Georgia Ports Authority

(a Component Unit of the State of Georgia)
Comprehensive Annual Financial Report
For the Fiscal Years Ended June 30, 2020 and 2019

Prepared by:
GPA Finance Department

GEORGIA PORTS

GEORGIA PORTS AUTHORITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

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September 17, 2020

To Chairman McKnight, Distinguished Members of the Georgia Ports Authority Board and the Readers of this Report:

Ladies and Gentlemen:

Enclosed please find the Georgia Ports Authority (Authority) Comprehensive Annual Financial Report (CAFR) for the years ended June 30, 2020 and 2019. 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, 2020 and 2019. The independent auditor's report is located at the front of the financial section of this report.

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

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

PROFILE OF THE GOVERNMENT

Since 1945, Georgia's ports have served as magnets for international trade and investment, enriching the state's economy to benefit all Georgians. The Georgia Ports Authority is dedicated to providing customers with the most efficient, productive port facilities in the nation and to creating jobs and business opportunities to benefit more than 10.6 million Georgians. The Authority is committed to maintaining its competitive edge through development of leading-edge technology, marketing and operations to move cargo more efficiently. The Authority is working hard to identify what must be done today to sustain growth, performance and security for tomorrow.

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

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

The Authority directly employs over 1,350 trained logistics professionals. The Authority, however, is responsible for generating far more employment throughout the state. In a soon-to-be-released study, performed by The Selig Center for Economic Growth, Terry College of Business, Authority operations, together with the private sector port-related operations, directly and indirectly impact 500,000 jobs statewide, $122 billion of dollars in Georgia's total sales, and $29 billion in income annually.

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

Business of the Authority

The Port of Savannah is comprised of two modern, deepwater 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 more than 1,300 acres and moving millions of tons of containerized cargo annually. Reporting on the first five months of CY2020, Garden City Terminal became the largest export port in the U.S. for loaded containers with a 12.2% national market share.

Ocean Terminal, Savannah's breakbulk and roll-on / roll-off facility, covers 208 acres and provides customers with more than 1.3 million square feet of covered, versatile storage.

The Port of Brunswick is comprised of three Authority-owned deepwater terminals, two of which are operated by the Authority. The port's well-earned reputation for productivity and efficiency is heightened by its position as one of the fastest growing auto and heavy machinery ports in North America. During FY2020, over twenty-six auto manufacturers, supported by four auto processors, and over ninety-five machinery manufacturers utilized the Colonel's Island Terminal.

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

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

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

LONG-TERM FINANCIAL PLANNING

Over the last ten years the Authority's container volume has grown at a faster rate than any other major port in the country. At the Garden City Terminal, the number of twenty-foot equivalent units (TEUs) has grown from 2.63 million in FY2010 to 4.44 million in FY2020, an increase of over 68%. The Authority's long-term growth forecast projects container volume to increase over 55% by FY2030.

To prepare for this growth, the Authority has developed strategic plans to build out Savannah's annual operating capacity to 11.0 million TEUs through improvements at Garden City Terminal and the completion of several phases of the new 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.

In 2008, the Authority entered into an "Intergovernmental Agreement for Development of an Ocean Terminal on the Savannah River within the State of South Carolina" with the Georgia Department of Transportation and the South Carolina Ports Authority (SCPA). Under the Agreement, the Authority purchased approximately 1,500 acres of land for the planned Jasper Ocean Terminal (JOT) jointly with the SCPA. In 2015, the Authority and the SCPA determined that going forward the development of JOT should be pursued as a joint venture between the Authority and the SCPA. The JOT will provide capacity to meet the region's long-term forecasted demand.

MAJOR INITIATIVES

COVID-19 Impact and Response

Prior to the COVID-19 outbreak, and the government and public reaction to it, the Authority was on a record-setting pace for FY2020. The Authority's container volumes were expected to increase at least 3.5% over FY2019 and revenues by 6.5%. The Authority's operating income and cash flows from operations growth would nearly mirror the increase in revenues. Post-COVID-19, the Authority's container volumes were down just over 1.0% year-over-year while revenues were up just over 1.7% and represented an annual record level of revenues generated. The Authority's operating income and cash flows from operations, adjusted for changes in accounts payable and accrued liabilities, were both down 6.5%.

The Authority continues steady operations with normal, 24-hour vessel and terminal services. As the Authority is considered "essential" logistical infrastructure, its operations are exempted from many government actions that would prevent employees from reporting to work (e.g., "shelter-in-place" orders). The Authority has suspended most new hiring but continues to hire skilled people in critical operations roles that have a long training lead-time (e.g., ship-to-shore crane operators).

The Authority is financially self-sustaining and uses cash generated from operations to support the operating expenses and required on-terminal capital expenditures. Currently the Authority has no debt and does not anticipate that this crisis will cause it to seek outside funding.

To keep cargo moving smoothly, the Authority implemented an "Isolate and Operate" strategy. The massive, 1,300—acre Garden City Terminal enabled the Authority to spread workers out, practice social distancing and minimize the risk of possible exposure to the virus.

Operationally, the Authority redesigned staffing and procedures, such as assigning operators to specific cranes, bypassing gathering points at time clocks and tracking employee hours electronically through machine activity. All break rooms and group-meeting areas have been closed.

As a preventative measure, the Authority provided disinfectants to equipment operators, who have been instructed to wipe down their controls at the beginning and end of each shift. The Authority implemented deep cleaning of equipment and facilities. Additionally, the Authority continues to strongly encourage thorough handwashing, social distancing at work and home, and wearing masks.

Where possible, staff members are telecommuting. In fact, the Authority's entire customer service team has worked offsite via technology that was established at the Authority for hurricane preparedness.

The Authority's Leadership and Operations teams remain on terminal to ensure this vitally important gateway continues to run smoothly. Because this is a time for the port community to come together, we are also in continuous communication with our colleagues at neighboring ports to determine best practices.

Our partners at the International Longshoremen's Association (ILA) monitor the temperature of union members as they report to work. Those with a temperature or other symptoms of illness are sent home. The Authority has secured equipment to monitor the temperature of all visitors.

Using the "Isolate and Operate" strategy, we are working day and night to protect the Authority's employees, our partners in the ILA and all the truckers, contractors, vendors and others who work on our terminals daily.

As the country's third busiest port complex, the Authority clearly understands the importance of keeping our ports operational through this crisis to support the needs of our customers and the nation.

Savannah Harbor Expansion Project

The completion of the Savannah Harbor Expansion Project (SHEP) is the number one strategic priority for the Georgia Ports Authority and its valued customers and is critically important to economic growth in Georgia and the southeastern United States. This project will deepen the river from its current 42-foot depth to 47 feet at mean low water. The federal navigation channel in Savannah is utilized by more than 20 private businesses and associated terminals in addition to the Georgia Ports Authority terminals.

The Port of Savannah ranks as the third largest container gateway in the nation, with approximately 45% of the United States population living within the Authority's service region. As the largest container port in the Southeast, the Port of Savannah is responsible for moving over 9.0% of the U.S. overseas containerized cargo. The volume to be handled by the Authority is projected to increase by more than 55% by 2030.

While cargo has grown, so has the size of the ships. The Authority proposed in 1996 to deepen the Savannah River to handle these larger container vessels more efficiently. With the completion of the Panama Canal improvements in 2016, now even larger container vessels are calling the U.S. East Coast with increased efficiencies and reduced costs for the American consumer. In September 2020, the CMA CGM vessels Brazil and Panama will call on the Port of Savannah. At a capacity of over 15,000 twenty-foot equivalent container units, the Brazil and Panama will be the largest ships ever to call on the U.S. East Coast. Currently, approximately 78% of the containerized cargo vessels that call on the Port of Savannah are unable to load to their maximum design draft and call at any tide. To prepare the U.S. marine transportation system for more and larger of these deeper draft vessels, the Savannah River will be deepened to accommodate them.

SHEP received the last of all required federal and state regulatory approvals in 2013. On June 10, 2014, the Water Resources Reform and Development Act of 2014 was signed into law, thereby allowing the U.S. Army Corps of Engineers to proceed to construction on the project. Since then, dredging on the entrance channel has been nearing conclusion and several components of the project have completed including acquisition of property for wetlands mitigation, payment for striped bass stocking program, the removal of the CSS Georgia from the channel and the initial dike raising for the project. Contracts for other project features have been awarded. Among the features under construction are the oxygen injection systems and a freshwater diversion structure. The final dredging contract was awarded in November 2019 with completion scheduled in January 2022.

While the authorized cost of the SHEP was estimated at $706 million in 2014, a mandated update resulted in an increased cost due to the awards of several contracts at higher than estimated amounts and increased expenses and price levels effected by the length of time for the project. The new cost of $1.019 billion was authorized by Congress as part of America's Water Infrastructure Act of 2018. The economics analysis was also updated resulting in an increased benefit-to-cost ratio of 7.3 to 1, one of the highest of any deep draft navigation project for the Corps of Engineers.

Mason Mega Rail

In addition to SHEP, the Georgia Ports Authority's expansion plans include the development of significant rail infrastructure known as the Mason Mega Rail that plans to increase rail capacity from 500,000 to over 1 million rail lifts. Since March of 2018 the project has experienced significant progress including the completion of multiple bridge structures, civil infrastructure development and the commissioning of two (2) of the ten (10) rail mounted gantry cranes that will operate in the yard. In June 2020, Norfolk Southern began initial operations in the expanded rail yard that will allow for construction sequencing for rail improvements at other locations throughout the project site. By the end of calendar year 2021, the Authority expects to be operating six (6) rail mounted gantry cranes within an expanded yard that will serve both Norfolk Southern and CSX railroads. When fully completed in 2022, the facility will be the largest on-port rail terminal in North America and provide a new supply chain option directly to America's Midwest.

The Mason Mega Rail, specifically designed to efficiently handle 10,000-foot unit trains by both major rail carriers, will have 18 working tracks, a lift capacity of over 1 million containers per year and nearly 180,000 feet of track.

Shippers in major markets from Memphis to St. Louis and Chicago to Cincinnati will experience greater efficiencies and reduced transit times to and from Savannah's growing intermodal hub. In many instances, cargo will avoid rail hub layovers, pick up a full day, and in turn open new markets and opportunities for shippers.

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 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 port operations in an environmentally sensitive and responsible manner to the extent feasible, practicable and consistent with the Authority's overall mission and goals.

The Authority will strive to:

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

ACKNOWLEDGEMENTS

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

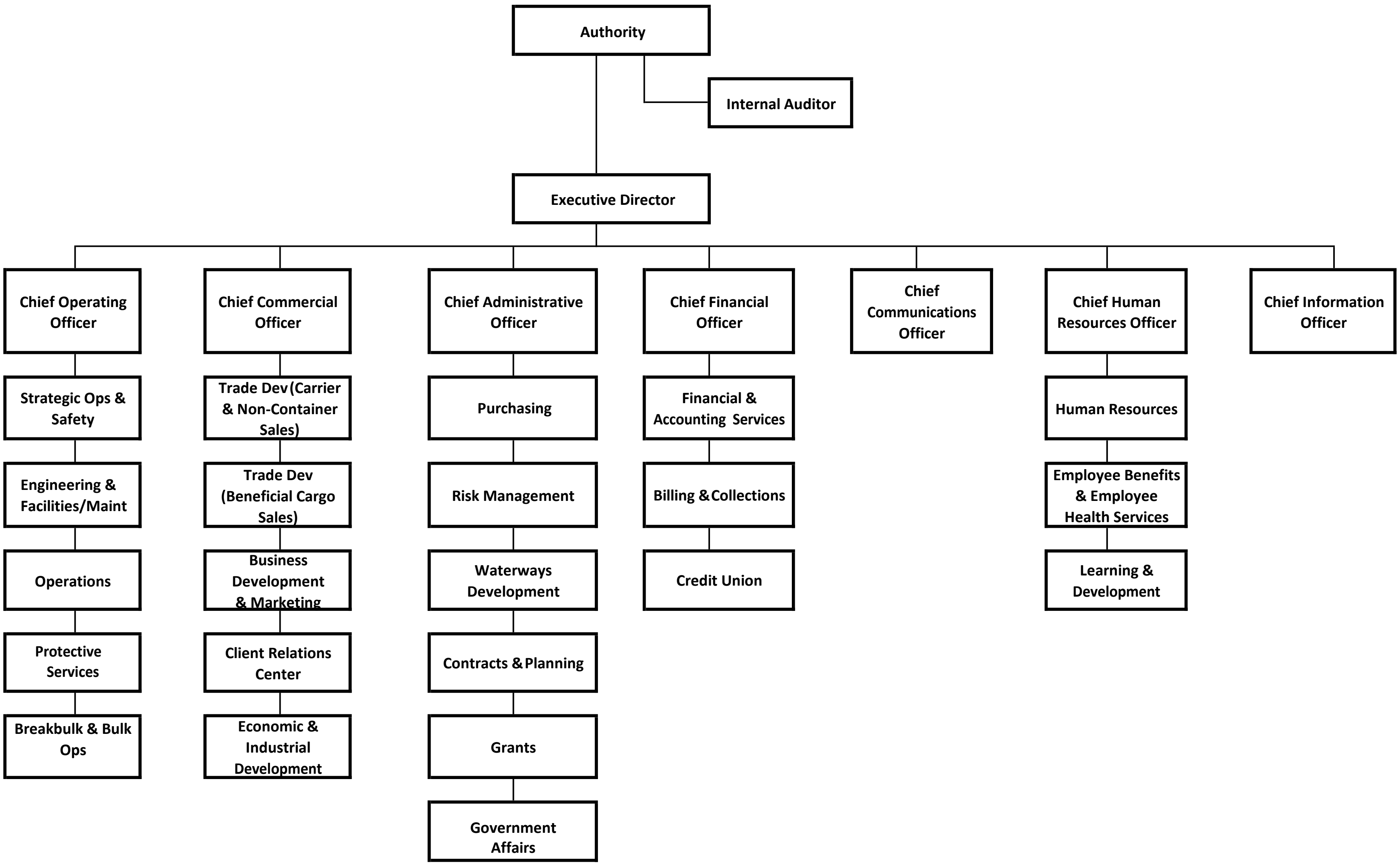
Respectfully submitted,

Griffith V. Lynch
Executive Director

J. Russell Mincey
Chief Financial Officer

GEORGIA PORTS AUTHORITY

ORGANIZATIONAL CHART
JUNE 30, 2020



GEORGIA PORTS AUTHORITY

DIRECTORY OF OFFICIALS
JUNE 30, 2020

Authority

William D. McKnight, Chairman
Patrick Kelly Farr, Jr., Vice Chairman
Joel O. Wooten, Jr., Secretary and Treasurer
James L. Allgood, Jr., Member
W. Paul Bowers, Member
Kent Fountain, Member
Ben H. Hall, Jr., Member
Douglas J. Hertz, Member
R. Kevin Jackson, Member
Julie E. Hunt, Member
James A. Walters, Member
Charles K. Tarbutton, Member
Philip Wilheit, Jr., Member

Executive Staff

Griffith V. Lynch, Executive Director
Edward McCarthy, Chief Operating Officer
Clifford R. Pyron, Chief Commercial Officer
J. Russell Mincey, Chief Financial Officer
James C. McCurry, Chief Administrative Officer
Lise Altman, Chief Human Resources Officer
Robert C. Morris, Chief Communications Officer
Bill Sutton, Chief Information Officer
M. Christopher Logan, Senior Director of Trade Development, Beneficial Cargo Owner Sales
Bruce A. Kuzma, Senior Director of Trade Development, Open Carrier & Non-Container Sales
Wes Lanier, Senior Director of Strategic Operations & Safety
Christopher B. Novack, Senior Director of Engineering & Facilities Maintenance
Kevin R. Doyle, Senior Director of Protective Services
Daniel E. Rohde, Senior Director of Operations
Susan E. Gardner, Senior Director of Operations and Projects

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For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Georgia Ports Authority
Savannah, Georgia

Report on the Financial Statements

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, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate remaining fund information of the Georgia Ports Authority, a component unit of the State of Georgia, as of June 30, 2020 and 2019, and the changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The Georgia Ports Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, as of July 1, 2018. This standard required reporting the Authority's Retirement Plan for the Employees of Georgia Ports Authority and the Retiree Medical and Dental Plan in the basic financial statements and certain footnote disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 12), the Schedule of Changes in the Authority's Net Pension Liability (Asset) and Related Ratios – Retirement Plan for the Employees of the Georgia Ports Authority (on page 53), the Schedule of Authority Contributions – Retirement Plan for the Employees of the Georgia Ports Authority (on page 54), the Schedule of Pension Investment Returns – Retirement Plan for the Employees of the Georgia Ports Authority (on page 55), the Schedule of Changes in the Authority's Total Pension Liability and Related Ratios – Supplemental Retirement Plan (on page 56), the Schedule of Authority Contributions – Supplemental Retirement Plan (on page 57), the Schedule of Changes in the Authority's Net OPEB Liability and Related Ratios – Retiree Medical and Dental Plan (OPEB) (on page 58), the Schedule of Authority Contributions – Retiree Medical and Dental Plan (OPEB) (on page 59), and the Schedule of OPEB Investment Returns – Retiree Medical and Dental Plan (OPEB) (on page 60) be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Georgia Ports Authority's basic financial statements. The introductory section, combining statement of fiduciary net position, combining statement of changes in fiduciary net position and the statistical section, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statement of fiduciary net position and combining statement of changes in fiduciary net position are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 statement of fiduciary net position and combining statement of changes in fiduciary net position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2020, on our consideration of the Georgia Ports 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 17, 2020

GEORGIA PORTS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2020 and 2019, with selected comparative information for the year ended June 30, 2018. 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 deepwater port terminals in Savannah and Brunswick, an inland river terminal in Bainbridge and an inland rail terminal in Chatsworth. The Authority handles three basic types of international and domestic cargos:

- containerized cargo (various products that can be placed inside an intermodal container)
- non-containerized general cargo and rolling stock (products such as steel beams, 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 performances ever in fiscal years 2020 and 2019, posting significant gains in several important cargo categories and increasing overall tonnage by 4.8% as measured against fiscal year 2018 results.

During fiscal year 2020, the Authority had the second-best year on record handling 4.44 million twenty-foot equivalent units (TEUs) of containerized cargo representing a 6.3% increase from fiscal year 2018. Towards the end of fiscal year 2020 containerized cargo was negatively affected by the COVID-19 shutdowns. During the first half of fiscal year 2020, and all of fiscal year 2019, containerized cargo increased due to growth in the US economy, and the east coast and gulf ports were aided by the expanded Panama Canal.

Total non-containerized general cargo decreased by 12.8% in fiscal year 2020 versus fiscal year 2019 to 2.46 million tons. Ocean Terminal non-containerized general cargo decreased by 24.2% while Mayor's Point Terminal increased by 59.9% in fiscal year 2020 compared to fiscal year 2019. For fiscal year 2019, total non-containerized general cargo increased by 2.4% from fiscal year 2018, with an increase of 9.6% at Ocean Terminal and a decrease of 41.3% at Mayor's Point Terminal.

At the Colonel's Island Terminal in Brunswick, auto and machinery business decreased 7.9% to 565,418 units in fiscal year 2020 versus fiscal year 2019. Fiscal year 2019 auto and machinery results increased 3.9% to 613,680 units as compared to fiscal year 2018.

Financial Highlights

- The Authority's net position (amount assets exceeded liabilities) was $1,832,785 at the close of fiscal year 2020; $1,696,166 at the close of fiscal year 2019; and $1,498,836 at the close of fiscal year 2018.

- The Authority's total net position increased $136,619 and $197,330 during fiscal years 2020 and 2019, respectively. These net changes are further reflected in the Authority's Statements of Revenues, Expenses and Changes in Net Position.

- The Authority generated record annual operating revenues of $481,728 for fiscal year 2020, representing an increase of approximately 1.7% compared to fiscal year 2019, resulting from US economic growth in the first half of fiscal year 2020 and increased cargo movement to the east coast. Operating revenues during fiscal year 2019 were $473,619, representing an increase of 11.1% over fiscal year 2018.

Overview of the Financial Statements

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

The *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.

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, 2020, 2019 and 2018, respectively.

	2020	2019	2018
Current assets	**$ 434,837**	$ 490,727	$ 429,292
Capital assets	**1,460,779**	1,310,360	1,141,563
Other long-term assets	**23,032**	31,244	27,169
Total Assets	**1,918,648**	1,832,331	1,598,024
Deferred Outflow of Resources	**53,264**	29,728	31,746
Current liabilities	**41,579**	71,619	49,509
Other noncurrent liabilities	**94,943**	89,652	74,772
Total Liabilities	**136,522**	161,271	124,281
Deferred Inflow of Resources	**2,605**	4,622	6,653
Net investment in capital assets	**1,460,779**	1,310,360	1,141,563
Unrestricted	**372,006**	385,806	357,273
Total Net Position	**$ 1,832,785**	$ 1,696,166	$ 1,498,836

The Authority's total current assets decreased by $55,890 and increased by $61,435 during fiscal years 2020 and 2019, respectively. Elements to consider related to these changes include:

- ✓ Cash and cash equivalents decreased from $400,706 to $371,498 in fiscal year 2020 and increased from $365,038 to $400,706 in fiscal year 2019, thus resulting in a total increase of $6,460 over the two years.

- ✓ Accounts receivable – trade decreased by $8,986 in fiscal year 2020 and increased by $5,664 in fiscal year 2019. The decrease in fiscal year 2020 was due to COVID-19 business shutdowns.

- ✓ Accounts receivable – non-trade decreased by $6,759 in fiscal years 2020 and increased by $6,997 in fiscal year 2019. The net increase from fiscal year 2018 was due to federal grants activity.

- ✓ Inventories increased by $406 in fiscal year 2020 and increased by $301 in fiscal year 2019, resulting in a $707 increase from fiscal year 2018 due to rubber tire gantry crane and ship-to-shore crane spare parts.

- ✓ Prepaid expenses decreased by $11,343 in fiscal year 2020 and increased by $12,893 in fiscal year 2019. These changes resulted in a total increase of $1,550 due to a construction project deposit with the Georgia Department of Transportation.

Financial Statements (Continued)

Cash and cash equivalents as presented on the statements of net position decreased by $29,208 during the year ended June 30, 2020 and increased by $35,668 during the year ended June 30, 2019.

Long-term assets include certain investments (insurance contracts), notes receivable, pension assets, and capital assets. The Authority's capital and other long-term assets increased by $142,207 and $172,872 in fiscal years 2020 and 2019, respectively. Elements to consider related to these changes include:

- ✓ Long-term investments increased by $1,442 and $1,728 in fiscal years 2020 and 2019, respectively. The $3,170 increased over the two fiscal years is due to increased insurance contracts.
- ✓ Pension assets decreased by $9,420 in fiscal year 2020 and increased by $2,941 in fiscal year 2019. The fiscal year 2019 balance of $9,420 resulted from the fiduciary net position exceeding the liability of the pension at the measurement date of June 30, 2018. The June 30, 2019 measurement date resulted in a pension liability.
- ✓ Other noncurrent assets decreased by $234 and by $594 in fiscal years 2020 and 2019, respectively. These results produced a decrease of $828 over the two-year period.
- ✓ Capital assets increased by $150,419 and by $168,797 in fiscal year 2020 and 2019, respectively. Included in the increase for both years was the purchase of capital assets in the amount of $447,369 net of disposals. Depreciation expense of $128,153 was incurred during these two years, which offset the overall increase in capital assets.

Deferred outflow 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.

Financial Statements (Continued)

- ✓ Contributions made after the measurement date were $22,178 in fiscal year 2020 and $14,018 in fiscal year 2019. Combined contributions to the pension and OPEB trusts were $36,196 over the two-year period.

- ✓ Net difference between projected and actual earnings of the pension and OPEB trusts decreased by $5,224 over fiscal years 2020 and 2019 due to greater than expected actual earnings.

- ✓ Assumption changes to the pension and OPEB plans decreased the deferred outflow of resources by $3,641 over fiscal years 2020 and 2019.

- ✓ Differences between the expected and actual economic and demographic experience increased by $3,249 and $1,328 in fiscal years 2020 and 2019, respectively.

The Authority's total current liabilities decreased by $30,040 in fiscal year 2020 and increased by $22,110 in fiscal year 2019. Elements to consider related to these changes include:

- ✓ Accounts and contracts payable decreased by $25,661 in fiscal year 2020 and increased by $20,384 in fiscal year 2019. The overall decreases were due primarily to the payment for capital equipment acquisitions.

- ✓ Accrued liabilities decreased by $2,379 in fiscal year 2020 and increased by $1,726 in fiscal year 2019.

- ✓ The current portion of accrued conservation commitments decreased by $2,000 and by $0 in fiscal years 2020 and 2019, respectively. The net decrease for fiscal years 2020 and 2019 was for conservation commitments related to the Savannah Harbor Deepening project.

The Authority's long-term liabilities increased by $5,291 and $14,880 during fiscal years 2020 and 2019, respectively. The $20,171 increase over the two-fiscal years is due to pension, and OPEB liabilities.

Financial Statements (Continued)

- ✓ The long-term accrued conservation commitments decreased by $4,041 and by $0 in fiscal years 2020 and 2019, respectively. The net decrease for fiscal years 2020 and 2019 was for conservation commitments related to the Savannah Harbor Deepening project.

- ✓ The pension and OPEB liability increased by $18,823 and $3,870 in fiscal years 2020 and 2019. The net increase in the pension and OPEB liability was related to the lower than expected investment returns from the pension trust.

- ✓ The other non-current liabilities and unearned rentals decreased by $9,491 in fiscal year 2020 and increased by $11,010 in fiscal year 2019. The net increase was primarily due to the unearned grant revenue.

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

- ✓ The differences between the expected and actual economic and demographic experience decreased by $1,035 and $1,034 in fiscal years 2020 and 2019.

- ✓ Changes in assumption for the pensions and OPEB decreased by $982 and $997 in fiscal years 2020 and 2019, respectively.

The Authority's net position increased $333,949 over the last two fiscal years with balances of $1,832,785 in fiscal year 2020, $1,696,166 in fiscal year 2019, and $1,498,836 in fiscal year 2018. The increase was attributable to the operating performance of the Authority.

Financial Statements (Continued)

Revenues, Expenses and Changes in Net Position: The following table illustrates the history of revenues, expenses and changes in net position for the past three years ending June 30, 2020, 2019, and 2018, respectively.

	2020	2019	2018
Operating revenues:			
Container cargo	**$ 415,726**	$ 410,006	$ 364,504
General cargo	**61,014**	58,752	54,410
Liquid and dry bulk	**4,988**	4,861	7,468
Operating revenues	**481,728**	473,619	426,382
Operating expenses:			
Operation and maintenance of facilities	**200,532**	195,891	168,008
General administration	**75,786**	68,509	65,171
Depreciation	**67,005**	61,148	58,784
Operating expenses	**343,323**	325,548	291,963
Operating income	**138,405**	148,071	134,419
Non-operating income (expense)			
Investment income	**4,706**	7,224	3,864
Interest expense	**-**	-	(30)
Noncapital contributions	**27,767**	274	710
Noncapital port development expense	**(26,011)**	(380)	(60)
Capital contributions repaid to the State	**(5,472)**	(7,198)	(4,735)
Gain (loss) on sale/impairment of capital assets	**422**	38,583	(5,585)
Other	**(8,972)**	(10,395)	(2,567)
Non-operating (expense) income, net	**(7,560)**	28,108	(8,403)
Capital contributions	**5,774**	21,151	4,921
Change in net position	**136,619**	197,330	130,937
Total net position, beginning of year, as restated	**1,696,166**	1,498,836	1,367,899
Total net position, end of year	**$ 1,832,785**	$ 1,696,166	$ 1,498,836

Total fiscal year 2020 operating revenues of the Authority were a record $481,728 or 1.7% greater than the fiscal year 2019 revenue of $473,619. Fiscal year 2019 operating revenues were 11.1% greater than fiscal year 2018 revenue of $426,382. The revenue increases over fiscal year 2018 were primarily attributable to increases in container volumes over the two fiscal years.

Financial Statements (Continued)

Total fiscal year 2020 operating expenses of the Authority were $343,323 or 5.5% greater than fiscal year 2019 expenses of $325,548. Fiscal year 2019 expenses were 11.5% greater than fiscal year 2018 expenses of $291,963. The net expense increase during the past two years was primarily attributable to operating activities from increased cargo volumes.

Operating incomes of $138,405 and $148,071 for fiscal years 2020 and 2019, respectively, were the result of the different growth rates in revenues and expenses.

Non-operating income / (expense) for fiscal years 2020 and 2019 includes investment income, gain/(loss) on sale / impairment of capital assets, and expense for harbor deepening costs, as well as repayments of capital contributions to the State of Georgia. During fiscal year 2020, gain on disposal of capital assets was $422, which compared to the fiscal year 2019, when Georgia Ports Authority sold 5 parcels within the Savannah River International Trade Park resulting in a gain of $39,245, and fiscal year 2018 impairment loss of capital assets of $5,491 due to the ceased operation at the Colonel's Island Bulk Facility. In fiscal years 2020, 2019 and 2018 respectively, $25,000, $0 and $2 were received from the State of Georgia for G.O. Bond non-capital contributions.

Capital contributions during fiscal years 2020 and 2019 included capital contributions from the Federal government, which were $5,753 and $21,047.

Capital Asset and Debt Administration

Capital Assets: The Authority's investment in capital assets was $1,460,779 as of June 30, 2020 representing a 11.5% increase for the year, and $1,310,360 as of June 30, 2019 representing a 14.8% 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:

- ✓ Rail additions at Garden City Terminal
- ✓ Purchase and upgrade Ship-to-Shore Container Cranes
- ✓ Purchase and upgrade Rubber-Tired-Gantry Cranes
- ✓ Purchase Rail Mounted Gantry Cranes
- ✓ Dock and Berth upgrades at Garden City Terminal
- ✓ Dock and Berth upgrades at Ocean Terminal
- ✓ Colonel's Island paving and land improvements
- ✓ Properties acquisitions
- ✓ Purchase Empty Handlers

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

Capital Asset and Debt Administration (Continued)

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 no revenue bonds outstanding for fiscal years 2020 and 2019, respectively. Additional information on the Authority's long-term liabilities can be found in Note 5 to the financial statements.

Further Information

This financial overview is designed to provide readers with a general overview of the Authority's finances and to show accountability. If you have questions or would like further information about this financial report, you may contact Georgia Ports Authority, Attn: Finance Dept. at P.O. Box 2406, Savannah, Georgia, 31402. The Authority's street address is 2 North Main Street, Garden City, Georgia 31408.

GEORGIA PORTS AUTHORITY

STATEMENTS OF NET POSITION

JUNE 30, 2020 AND 2019
(In Thousands)

	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 371,498**	$ 400,706
Accounts receivable – trade (less allowance for doubtful accounts of $6,008 and $4,008 for 2020 and 2019, respectively)	**49,767**	58,753
Accounts receivable – non-trade	**5,121**	11,880
Inventories of materials and supplies	**5,977**	5,571
Prepaid expenses	**2,474**	13,817
Total current assets	**434,837**	490,727
Non-current assets:		
Long-term investments	**18,685**	17,243
Net pension asset	**-**	9,420
Other non-current assets	**4,347**	4,581
Capital assets:		
Non-depreciable	**433,034**	488,022
Depreciable, net of accumulated depreciation	**1,027,745**	822,338
Total non-current assets	**1,483,811**	1,341,604
Total assets	**$ 1,918,648**	$ 1,832,331
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources:		
Pension and other post-employment benefit plans	**$ 53,264**	$ 29,728
Total deferred outflows of resources	**$ 53,264**	$ 29,728

	2020	2019
LIABILITIES		
Current liabilities:		
Accounts and contracts payable	**$ 27,260**	$ 52,921
Accrued conservation commitments	**4,062**	6,062
Accrued liabilities	**10,257**	12,636
Total current liabilities	**41,579**	71,619
Non-current liabilities:		
Unearned revenue	**1,883**	11,321
Long-term accrued conservation commitments	**19,417**	23,458
Pension plan	**15,842**	-
Other post-employment benefit plan	**11,297**	11,580
Supplemental employee retirement plan	**45,824**	42,560
Other non-current liabilities	**680**	733
Total non-current liabilities	**94,943**	89,652
Total liabilities	**$ 136,522**	$ 161,271
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources:		
Pension and other post-employment benefit plans	**$ 2,605**	$ 4,622
Total deferred inflows of resources	**$ 2,605**	**$ 4,622**
Net position:		
Investment in capital assets	**$ 1,460,779**	$ 1,310,360
Unrestricted	**372,006**	385,806
Total net position	**$ 1,832,785**	$ 1,696,166

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019 (In Thousands)

	2020	2019
Operating revenues:		
Container cargo	**$ 415,726**	$ 410,006
General cargo	**61,014**	58,752
Liquid and dry bulk	**4,988**	4,861
Operating revenues	**481,728**	473,619
Operating expenses:		
Operation and maintenance of facilities	**200,532**	195,891
General and administrative	**75,786**	68,509
Depreciation	**67,005**	61,148
Operating expenses	**343,323**	325,548
Operating income	**138,405**	148,071
Non-operating income (expense):		
Investment income	**4,706**	7,224
Non-capital contributions	**27,767**	274
Non-capital port development expense	**(26,011)**	(380)
Capital contributions repaid to the State of Georgia	**(5,472)**	(7,198)
Gain on disposal of capital assets	**422**	38,583
Other	**(8,972)**	(10,395)
Non-operating income (expense), net	**(7,560)**	28,108
Capital contributions	**5,774**	21,151
Change in net position	**136,619**	197,330
Total net position, beginning of year	**1,696,166**	1,498,836
Total net position, end of year	**$ 1,832,785**	$ 1,696,166

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019
(In Thousands)

	2020	2019
Cash Flows From Operating Activities:		
Receipts from customers and users	$ 477,231	$ 479,180
Payments to suppliers	(104,164)	(78,814)
Payments to employees	(192,427)	(175,076)
Net cash provided by operating activities	180,640	225,290
Cash Flows From Investing Activities:		
Purchases of investments	(1,442)	(1,728)
Interest received	4,706	7,224
Net cash provided by investing activities	3,264	5,496
Cash Flows From Non-Capital Financing Activities:		
Harbor deepening construction	(26,011)	(380)
EPA truck engine replacement project	(950)	(150)
Jasper port project office	(422)	(466)
Roadway design	(603)	(1,716)
Effingham County IDA - Blanford siding extension project	(1,681)	-
Talmadge bridge air draft monitoring project	(518)	-
City of Savannah water main project	(1,680)	-
GDOT highway 25 bridge project	(11,030)	-
Other receipts for non-capital projects	166	48
Federal grant reimbursement	9,746	-
Non-capital contributions	27,767	274
Net cash used in non-capital financing activities	(5,216)	(2,390)
Cash Flows From Capital and Related Financing Activities:		
Purchases of capital assets	(217,601)	(242,836)
Proceeds from the sale of capital assets	599	43,363
Principal payments received on notes receivable	-	88
Capital contributions received	14,578	13,855
Capital contributions repaid to the State of Georgia	(5,472)	(7,198)
Net cash used in capital and related financing activities	(207,896)	(192,728)
Net increase (decrease) in cash and cash equivalents	(29,208)	35,668
Cash and cash equivalents:		
Beginning	400,706	365,038
Ending	$ 371,498	$ 400,706

GEORGIA PORTS AUTHORITY

STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019
(In Thousands)

	2020	2019
Cash Flows From Operating Activities:		
Operating income	**$ 138,405**	$ 148,071
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	**67,005**	61,148
Provision for doubtful accounts receivable	**2,000**	345
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable - trade	**4,986**	(6,009)
(Increase) decrease in accounts receivable - non-trade	**(2,045)**	299
Increase in inventories	**(406)**	(301)
(Increase) decrease in prepaid expenses	**11,343**	(12,893)
Decrease in other non-current assets	**234**	594
(Increase) decrease in net pension asset	**9,420**	(2,941)
(Increase) decrease in deferred outflows of resources	**(23,536)**	2,018
Increase (decrease) in accounts payable and accrued liabilities	**(28,040)**	22,110
Increase (decrease) in unearned revenue	**(9,438)**	10,926
Increase (decrease) in OPEB liability	**(283)**	2,898
Increase in net pension liability	**15,842**	-
Increase in SERP liability	**3,264**	972
Decrease in accrued conservation commitments	**(6,041)**	-
Increase (decrease) in other noncurrent liabilities	**(53)**	84
Decrease in deferred inflows of resources	**(2,017)**	(2,031)
Net cash provided by operating activities	**$ 180,640**	$ 225,290

See Notes to Financial Statements.

GEORGIA PORTS AUTHORITY

STATEMENTS OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
PENSION AND OPEB TRUST FUNDS
JUNE 30, 2020 AND 2019
(In Thousands)

	2020	2019
ASSETS		
Cash and short-term investments	**$ 3,345**	$ 5,887
Receivables:		
Interest and dividends receivable	**25**	55
Prepaid expenses	**3**	3
Investments, at fair value:		
Immediate Participation Guarantee (IPG) Contracts	**10,049**	7,348
Equity securities:		
Exchange traded funds	**222,892**	197,830
Fixed income	**95,210**	85,420
Mutual funds	**8,883**	8,822
Alternative funds	**2,184**	3,203
Total Assets	**342,591**	308,568
LIABILITIES		
Accounts payable	**71**	1,108
Accrued claims payable	**61**	71
Total Liabilities	**132**	1,179
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS	**$ 342,459**	$ 307,389

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, 2020 AND 2019
(In Thousands)

	2020	2019
Additions:		
Contributions:		
Employer	**$ 19,935**	$ 12,363
Employees	**1,033**	1,038
Total contributions	**20,968**	13,401
Investment income:		
Net change in the fair value of investments	**22,054**	(448)
Dividends and interest	**6,178**	6,469
Net investment income	**28,232**	6,021
Total additions	**49,200**	19,422
Deductions:		
Benefits	**13,206**	12,450
Administrative expenses	**924**	1,447
Total deductions	**14,130**	13,897
Net Increase	**35,070**	5,525
Net Position Restricted for Pension and OPEB Benefits:		
Beginning	**307,389**	301,864
Ending	**$ 342,459**	$ 307,389

See Notes to Financial Statements.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Georgia Ports Authority (the Authority) is an instrumentality of the State of Georgia and a public corporation created in 1945 by an Act of the General Assembly of Georgia for the general purpose of developing, promoting, constructing, maintaining and operating harbors, seaports and riverports within the state. The Authority owns and is responsible for the operations of terminals in Bainbridge, Brunswick, Garden City, Chatsworth, Savannah and Colonel's Island. These facilities handle import and export containerized, bulk and general cargos. The Authority is considered a component unit of the State of Georgia for financial reporting purposes as defined in Government Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity* as amended by GASB Statement 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement 61, *The Financial Reporting Entity: Omnibus*.

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 Governmental Accounting Standards Board (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 Discussion and Analysis* (MD&A) section providing an analysis of the Authority's overall financial position and results of operations.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Management Estimates

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

Budgets and Budgetary Accounting

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

Revenue Recognition

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

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

Concentrations of Credit Risk

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

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Cash and Cash Equivalents

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

Investments

The policy of the Authority requires all funds which are idle for any period of time to be invested. The Authority has implemented GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. As a governmental proprietary entity other than an external investment pool, and in accordance with GASB Statement No. 31, the Authority's investments are stated at fair value. In applying GASB Statement No. 31, the Authority utilized the following methods and assumptions as of June 30, 2020 and 2019:

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

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

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

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Investments (Continued)

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

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

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

Accounts Receivable

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

Inventories

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

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

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 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

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.

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 position that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until that time. The Authority reported items related to their pension, other post-employment benefit plan, and supplemental retirement plan as deferred outflows of resources during the years ended June 30, 2020 and 2019. These items are consumptions of net position in future periods, resulting in recognition as deferred outflows of resources and are further discussed in Notes 6 and 7.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources (Continued)

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 position 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 pension, other post-employment benefit plan, and supplemental retirement plan as deferred inflows of resources during the year ended June 30, 2020 and 2019. These items are acquisitions of net position which apply to future periods, resulting in recognition as deferred inflows of resources and are further discussed in Notes 6 and 7.

NOTE 2. DEPOSITS AND INVESTMENTS

Total deposits and investments as of June 30, 2020 and 2019, are summarized as follows:

	2020	2019
As reported in the *Statements of Net Position*:		
Cash and cash equivalents	**$ 371,498**	$ 400,706
Long-term investments	**18,685**	17,243
	$ 390,183	$ 417,949
Cash deposited with financial institutions	**$ 49,168**	$ 63,243
Cash deposited with Georgia Fund 1	**306,574**	321,903
Cash deposited in a revocable Rabbi Trust	**15,756**	15,560
Investments in insurance contracts	**18,685**	17,243
	$ 390,183	$ 417,949

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, 2020 and 2019, the Authority's investment in the Rabbi trust was rated AAAm by Standard & Poor's. As of June 30, 2020 and 2019, the Authority's investment in Georgia Fund 1 was rated AAAf by Standard & Poor's.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2020, the Authority had the following investments:

Investment	Maturities		
Investments valued at fair value:			
Georgia Fund 1	38 day weighted average	$	306,574
Rabbi Trust	39 day weighted average or less		15,756
Total investments valued at fair value			322,330
Investments valued at cash value			
Insurance contracts			18,685
Total		$	341,015

At June 30, 2019, the Authority had the following investments:

Investment	Maturities		
Investments valued at fair value:			
Georgia Fund 1	39 day weighted average	$	321,903
Rabbi Trust	39 day weighted average or less		15,560
Total investments valued at fair value			337,463
Investments valued at cash value			
Insurance contracts			17,243
Total		$	354,706

Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard & Poor's criteria for AAAf rated money market funds. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1.00 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 $1.00 per share. The pool also adjusts the value of its investments to fair value as of year-end and the Authority's investment in Georgia Fund 1 is reported at fair value. The pool is regulated by the Georgia Office of State Treasurer.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

During the year ended June 30, 2014, the Authority established a revocable Rabbi trust with a financial institution. The funds invested in the revocable Rabbi trust are invested in the Federated U.S. Treasury Cash Reserves, a money market mutual fund. The fund invests in a portfolio of short-term U.S. Treasuries. The fund complies with Rule 2a-7 under the Investment Company Act of 1940. The fund uses amortized cost and seeks to maintain a stable net asset value of $1.00 per share.

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, 2020 and 2019, 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.

Retirement Plan for Employees of Georgia Ports Authority

At June 30, 2020 and 2019, the fair value of the Retirement Plan for Employees of Georgia Ports Authority's (Plan) cash and investments was $327,874 and $294,786, respectively, of which $2,704 and $5,523, 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).

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority (Continued)

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, 2020, the Plan reported exchange traded funds and fixed income funds in the amounts of $217,727 and $95,210, respectively, as level 1 investments in the fair value hierarchy. Additionally, the global opportunities hedge fund investments of $2,184 were measured and reported at their net asset value (NAV). This hedge fund investment had no unfunded commitments and the redemption frequency was closed as of June 30, 2020.

As of June 30, 2019, the Plan reported exchange traded funds and fixed income funds in the amounts of $193,292 and $85,420, respectively, as level 1 investments in the fair value hierarchy. Additionally, the global opportunities hedge fund investments of $3,203 were measured and reported at their net asset value (NAV). This hedge fund investment had no unfunded commitments and the redemption frequency was closed as of June 30, 2019.

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.

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.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority (Continued)

Fair Value Measurements (Continued): The Plan also holds investments in immediate participation guarantee (IPG) contracts in the amount of $10,049 and $7,348 as of June 30, 2020 and 2019, 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 excluding 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, 2020 and 2019, 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, 2020 and 2019, the Plan was not exposed to custodial credit risk with respect to its deposits.

Rate of Return: For the years ended June 30, 2020 and 2019, the annual money-weighted rate of return on pension plan investments, net of pension investment expense, was 9.10% and 1.20%, 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, 2020 and 2019, the Plan had $325,170 and 289,263, respectively, invested in the following types of investments as categorized by credit risk and interest rate risk: Equities - $217,727 and $193,292, Fixed Income - $95,210 and $85,420, Alternative Funds - $2,184 and $3,203, and Immediate Participation (IPG) Contracts - $10,049 and $7,348. Each investment category does not have a credit quality rating or a weighted average maturity.

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.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority (Continued)

Credit Risk (Continued). 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 60%, Equity Securities between 40% and 75%, and Alternative Strategies between 0% and 30%. At June 30, 2020 and 2019, the Plan's asset mix was as follows:

	2020	2019
Cash, short-term investments, and accrued interest and dividends	1%	2%
Equities	66%	66%
Fixed income	29%	29%
IPG contracts	3%	2%
Alternative funds	1%	1%

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, 2020 and 2019, the Plan holds more than 5% of its investments in the following mutual funds and exchange traded funds:

Investment	2020	2019
Exchange traded funds		
Ishares Core S&P 500 ETF	$ 40,498	$ 38,544
Ishares Russell 1000 Growth ETF	114,258	76,460
Ishares Core S&P U.S. Value ETF	34,241	31,780
Ishares Core MSCO EAFE ETF	20,964	19,363
SPDR Down Jones REIT ETF	-	19,226
	$ 209,961	$ 185,373
Mutual funds		
Ishares Core I.S. Aggregate Bond ETF	$ 95,210	$ 85,420

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retirement Plan for Employees of Georgia Ports Authority (Continued)

Foreign Currency Risk: At June 30, 2020 and 2019, the Plan assets had no exposure to foreign currency risk.

Retiree Medical and Dental Plan

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

	2020	2019
Demand deposits	$ 641	$ 364
Mutual funds	8,883	8,822
Exchange traded funds	5,165	4,538
	$ 14,689	$ 13,724

At June 30, 2020 and 2019, the fair value of the OPEB Plan's cash and investments was $14,689 and $13,724, respectively, of which $641 and $364, respectively, is classified as cash equivalents due to the short-term nature of the investments. As of June 30, 2020 and 2019, $14,048 and $13,360, respectively, is classified as assets measured at fair value (mutual funds and exchange traded funds).

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, 2020 and 2019, 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, 2020 and 2019, 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.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Retiree Medical and Dental Plan (Continued)

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, 2020 and 2019, the OPEB Plan was not exposed to custodial credit risk with respect to its investments.

As of June 30, 2020 and 2019, the OPEB plan held $8,883 and $8,822, respectively, in mutual funds and $5,165 and $4,538, respectively, in exchange traded funds.

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, 2020 and 2019, the OPEB Plan holds more than 5% of its investments in the following funds:

Investment		2020		2019
Mutual funds				
Cohen & Steers Real Estate Securities Fund, Inc.	$	1,074	$	1,135
Dodge & Cox Income Fund		1,222		1,128
Federated Institutional High Yield Bond Fund		707		705
PIMCO Short-term Fund Institutional Class		1,161		1,129
Principal High Yield Fund		-		692
Vanguard Short-term Investment Grade Fund		1,343		1,280
Total mutual funds	$	5,507	$	6,069
Exchange traded funds				
Vanguard 500 Index Fund	$	4,538	$	3,864
Vanguard Small-Cap Fund		627		674
Total exchange traded funds	$	5,165	$	4,538

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, 2020 and 2019, the OPEB Plan assets had no exposure to foreign currency risk.

NOTE 3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 264,941	$ 19,723	$ (9)	$ (4,720)	$ 279,935
Construction in progress	223,081	93,221	-	(163,203)	153,099
Total	488,022	112,944	(9)	(167,923)	433,034
Capital assets, being depreciated:					
Land improvements	482,060	64,799	(100)	67,176	613,935
Wharves, piers, and containerized yard	225,601	12,695	-	19,987	258,283
Railroad tracks and crossings	24,571	7,559	-	7,769	39,899
Building and structures	157,433	1,408	(750)	16,446	174,537
Machinery and equipment	665,344	17,987	(2,225)	56,296	737,402
Furniture and fixtures	7,730	209	(10)	249	8,178
Total	1,562,739	104,657	(3,085)	167,923	1,832,234
Less accumulated depreciation for:					
Land improvements	(224,926)	(20,269)	27	-	(245,168)
Wharves, piers, and containerized yard	(113,467)	(6,798)	-	-	(120,265)
Railroad tracks and crossings	(10,385)	(1,071)	-	-	(11,456)
Building and structures	(88,373)	(4,552)	661	-	(92,264)
Machinery and equipment	(296,559)	(33,869)	2,222	-	(328,206)
Furniture and fixtures	(6,691)	(446)	7	-	(7,130)
Total	(740,401)	(67,005)	2,917	-	(804,489)
Total capital assets, being depreciated, net	822,338	37,652	(168)	167,923	1,027,745
Total capital assets, net	$ 1,310,360	$ 150,596	$ (177)	$ -	$ 1,460,779

NOTE 3. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the year ended June 30, 2019, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 253,122	$ 16,825	$ (12,565)	$ 7,559	$ 264,941
Construction in progress	92,394	178,154	-	(47,467)	223,081
Total	345,516	194,979	(12,565)	(39,908)	488,022
Capital assets, being depreciated:					
Land improvements	437,658	26,616	(526)	18,312	482,060
Wharves, piers, and containerized yard	225,245	402	(46)	-	225,601
Railroad tracks and crossings	21,665	62	-	2,844	24,571
Building and structures	154,783	3,840	(4,425)	3,235	157,433
Machinery and equipment	634,343	16,702	(1,154)	15,453	665,344
Furniture and fixtures	7,544	235	(113)	64	7,730
Total	1,481,238	47,857	(6,264)	39,908	1,562,739
Less accumulated depreciation for:					
Land improvements	(208,307)	(17,128)	509	-	(224,926)
Wharves, piers, and containerized yard	(107,254)	(6,259)	46	-	(113,467)
Railroad tracks and crossings	(9,491)	(894)	-	-	(10,385)
Building and structures	(88,340)	(4,158)	4,125	-	(88,373)
Machinery and equipment	(265,221)	(32,483)	1,145	-	(296,559)
Furniture and fixtures	(6,578)	(226)	113	-	(6,691)
Total	(685,191)	(61,148)	5,938	-	(740,401)
Total capital assets, being depreciated, net	796,047	(13,291)	(326)	39,908	822,338
Total capital assets, net	$ 1,141,563	$ 181,688	$ (12,891)	$ -	$ 1,310,360

NOTE 4. LEASES

Operating Leases, as Lessor

The Authority, as lessor, leases certain of its facilities to tenants for terms generally varying from one to 50 years under leases accounted for as operating leases. Revenues are recorded when earned and, where appropriate, depreciation is provided. Capital assets, including facilities leased to others, are summarized as follows at June 30, 2020 and 2019:

	2020	2019
Land and buildings	**$ 139,395**	$ 127,339
Accumulated depreciation	**(75,896)**	(67,405)
	$ 63,499	$ 59,934

Minimum future rentals to be received under operating leases are as follows:

Year ending June 30:	
2021	$ 9,834
2022	9,092
2023	8,934
2024	8,537
2025	8,250
2026 – 2030	37,881
2031 – 2035	38,034
2036 – 2040	27,452
2041 – 2045	22,604
2046 – 2050	6,258
2051 – 2055	146
	$ 177,022

NOTE 5. LONG-TERM LIABILITIES

The Authority's long-term liabilities activity for the year ended June 30, 2020 and 2019, consisted of compensated absences in the amount of $4,567 and $3,952, respectively, of which $3,942 and $3,346, respectively, were considered a current liability. 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.

NOTE 6. PENSION BENEFIT PLANS

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

The Plan eligibility was frozen effective July 1, 2011, and has been replaced by a defined contribution retirement plan. The defined benefit pension plan is administered by the Aetna Life Insurance Company. Truist Bank is the custodian for the Plan. The Plan provides pension benefits to plan members and beneficiaries. The relevant information about the Plan is provided below. The financial statements of the Plan are audited each year. The report may be obtained by writing to the 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 18.8% of covered payroll. These contributions are determined under the entry age normal and the market valuation method for developing the actuarial value of assets. The unfunded actuarial accrued liability is being amortized using the level dollar method on a closed basis. The remaining amortization period at July 1, 2019, was eight years.

The following schedule reflects membership for the Plan as of June 30, 2019 and June 30, 2018.

	2019	2018
Retired participants and beneficiaries	**441**	420
Terminated vested participants	**74**	73
Active participants	**686**	723
Total	**1,201**	1,216

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Net Pension Liability (Asset). The Authority's net pension liability (asset) for the years ended June 30, 2020 and 2019, are as follows:

	2020	2019
Total pension liability	**$ 309,577**	$ 279,603
Plan net position	**293,735**	289,023
Net pension liability (asset)	**$ 15,842**	$ (9,420)
Plan net position as a percentage of the total pension liability	**94.9%**	103.4%

The Authority's changes in the net pension liability (asset) by source for the fiscal year ended June 30, 2020, is reflected below:

	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (Asset) (a) – (b)**
Beginning Balance	$ 279,603	$ 289,023	$ (9,420)
Changes for the year:			
Service cost	4,152	-	4,152
Interest	21,739	-	21,739
Experience changes	6,375	-	6,375
Assumption changes	8,408	-	8,408
Amortization of assumption changes	-	-	-
Contributions – employer	-	10,172	(10,172)
Contributions – employee	-	784	(784)
Net investment income (loss)	-	5,308	(5,308)
Benefit payments, including refunds of employee contributions	(10,700)	(10,700)	-
Administrative expense	-	(852)	852
Net changes	29,974	4,712	25,262
Ending Balance	$ 309,577	$ 293,735	$ 15,842

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

The Authority's changes in the net pension asset by source for the fiscal year ended June 30, 2019, is reflected below:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) – (b)
Beginning Balance	$ 261,465	$ 267,944	$ (6,479)
Changes for the year:			
Service cost	4,110	-	4,110
Interest	21,039	-	21,039
Experience changes	2,048	-	2,048
Assumption changes	383	-	383
Contributions – employer	-	10,819	(10,819)
Contributions – employee	-	795	(795)
Net investment income	-	19,787	(19,787)
Benefit payments, including refunds of employee contributions	(9,442)	(9,442)	-
Administrative expense	-	(880)	880
Net changes	18,138	21,079	(2,941)
Ending Balance	$ 279,603	$ 289,023	$ (9,420)

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 are increasing or decreasing over time relative to the total pension liability.

Deferred outflows and inflows of resources. During the years ended June 30, 2020 and 2019, the Authority recognized pension expense of $17,490 and $10,165. The Authority reported deferred outflows and inflows of resources related to pensions from the following sources as of June 30, 2020:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension assumption changes	$ 7,905	$ 1,288
Pension experience differences	6,388	901
Pension investment return	14,069	-
Pension contribution subsequent to measurement date	17,935	-
Total	$ 46,297	$ 2,189

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Authority contributions subsequent to the measurement date of $17,935 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, 2021. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2021	$	9,138
2022		4,888
2023		7,150
2024		4,997
Total	$	26,173

The Authority reported deferred outflows of resources related to pensions from the following sources as of June 30, 2019:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Pension assumption changes	$	3,506	$	2,034
Pension experience differences		2,916		1,854
Pension investment return		5,703		-
Pension contribution subsequent to measurement date		10,165		-
Total	$	22,290	$	3,888

Authority contributions subsequent to the measurement date of $10,165 are reported as a deferred outflow of resources and were recognized as a reduction of the net pension liability in the year ended June 30, 2020. The remaining deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2020	$	7,193
2021		2,425
2022		(1,826)
2023		445
Total	$	8,237

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2018 and 2017, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2019 and 2018. The following actuarial assumptions apply to the respective periods included in the measurement:

	2019	2018
Post-retirement benefit increase rate	**3.00%**	3.00%
Salary increases	**3.00%**	3.00%
Investment return	**7.40%**	7.75%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. 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, 2020 and 2019: Equity Securities – 5.5% and 5.0%, respectively, and Fixed Income Securities – 2.3% and 2.6%, respectively.

Discount rate. The discount rate used to measure the total pension liability was 7.40% and 7.75% as of June 30, 2020 and 2019, 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, 2020 and 2019, the Plan's net position was projected to be available to make projected future benefit payments of current plan members for all future Plan years. Therefore, the long-term expected rate of return on pension plan investments (7.40%) becomes the discount rate and thus was applied to all projected future benefit payments to determine the total pension liability.

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 asset (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, 2020:

	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
Authority's net pension (liability) asset	$ (57,252)	$ (15,842)	$ 18,632

The following table represents the sensitivity analysis discussed above as of June 30, 2019:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Authority's net pension (liability) asset	$ (27,227)	$ 9,420	$ 39,936

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, 2020 and 2019, and the current sharing pattern of costs between employer and employee.

The **Georgia Ports Authority Supplemental Retirement Plan** is a single-employer defined benefit pension plan providing supplemental benefits to plan members and beneficiaries. The relevant information about the retirement plan is provided below. No other financial reports are issued by this sole employer plan.

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 actuarial cost method.

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

The following schedule reflects membership for the Plan as of June 30, 2019 and June 30, 2018.

	2019	2018
Active participants	**2**	2
Former employees receiving benefits	**13**	13
Total	**15**	15

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 year ended June 30, 2020 and 2019, are reflected below:

	Total Pension Liability 2020	Total Pension Liability 2019
Beginning Balance	**$ 42,560**	$ 41,588
Changes for the year:		
Service cost	**311**	285
Interest	**1,668**	1,561
Economic/demographic gains or losses	**428**	1,711
Assumption changes	**2,972**	(519)
Benefit payments	**(2,115)**	(2,066)
Net changes	**3,264**	972
Ending Balance	**$ 45,824**	$ 42,560

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

Deferred outflows and inflows of resources. During the years ended June 30, 2020 and 2019, the Authority recognized pension expense of $5,379 and $3,038. The Authority reported deferred outflows of resources as of June 30, 2020 for pension contributions subsequent to the measurement date in the amount of $2,244. This will be recognized as a reduction of the total pension liability in the year ending June 30, 2021. The Authority reported deferred outflows of resources as of June 30, 2019 for pension contributions subsequent to the measurement date in the amount of $2,115. This was recognized as a reduction of the total pension liability in the year ended June 30, 2020.

NOTE 6. PENSION BENEFIT PLANS (CONTINUED)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2018 and 2017, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2019 and 2018. The following actuarial assumptions apply to the respective periods included in the measurement:

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

Mortality rates were based on the Sex Distinct RP – 2017 healthy mortality, with combined tables for annuitants and non-annuitants. The assumption for spouse age differences for actively employed participants are the husband is assumed to be three years older than wives.

Discount rate. The discount rate used to measure the total pension liability was 3.50% and 3.85% as of June 30, 2020 and 2019, respectively. This rate is the municipal bond rate and was determined using the 20-Bond GO Bond Buyer Index on the closest published date to the applicable measurement date, rounded to the nearest five basis points.

The above actuarial calculations are based on the substantive plan in effect as of July 1, 2019. 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 plan. 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, 2020, the Authority maintains certain earmarked assets, namely life insurance products with a net face value of $32,969 and a revocable Rabbi trust of $15,756, with a combined value of $48,725 to offset the $45,824 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 $34,441.

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLAN

Plan Description

The Georgia Ports Authority Retiree Medical and Dental Plan (OPEB Plan) is a single employer defined benefit post-retirement health care plan or other post-employment benefit (OPEB). The Georgia Ports Authority Retiree Medical and Dental Trust (Trust) is a trust established pursuant to Section 115 of the Internal Revenue Code of 1986 for the purpose of pre-funding other post-employment benefits provided under its benefit plans in accordance with GASB Statement 74 and GASB Statement 75. The Trust was established, effective July 1, 2007, by the Authority to pre-fund medical and dental benefits for current employees and retirees (and their eligible dependents) who are eligible for such benefits under existing Authority policy and meets the definition of a trust as outlined in paragraph four of GASB Statement No. 75. Plan benefit provisions and contribution requirements are established and may be amended by the Authority. The financial statements of the Georgia Ports Authority Retiree Medical and Dental Trust are audited each year. The report may be obtained by writing to the Georgia Ports Authority Finance Department, P.O. Box 2406, Savannah, Georgia 31402.

General

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

Retirement Options/Benefit Provisions

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

Eligibility

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

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

Fund Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of June 30, 2019 and 2018.

	2019	2018
Active employees	**1,192**	1,192
Retirees and surviving spouses with medical coverage	**88**	88
Total	**1,280**	1,280

Contributions

The Authority contributed an actuarially determined amount to the OPEB Plan's Trust for the years ended June 30, 2020 and 2019, which amounted to $1,738 and $1,217, respectively.

Net OPEB Liability. The Authority's changes in the net OPEB liability by source for the fiscal year ended June 30, 2020, is reflected below:

	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (a) – (b)**
Beginning Balance	$ 24,421	$ 12,841	$ 11,580
Changes for the year:			
Service cost	571	-	571
Interest	1,455	-	1,455
Benefit payments	(1,496)	(1,496)	-
Employer contributions	-	1,738	(1,738)
Net investment income	-	713	(713)
Administrative expense	-	(142)	142
Net changes	530	813	(283)
Ending Balance	$ 24,951	$ 13,654	$ 11,297

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

The Authority's changes in the net OPEB liability by source for the fiscal year ended June 30, 2019 is reflected below:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Beginning Balance	$ 21,591	$ 12,909	$ 8,682
Changes for the year:			
Service cost	508	-	508
Interest	1,288	-	1,288
Effect of economic/demographic gains or losses	983	-	983
Effect of assumption changes	1,343	-	1,343
Benefit payments	(1,292)	(1,292)	-
Employer contributions	-	1,217	(1,217)
Net investment income	-	125	(125)
Administrative expense	-	(118)	118
Net changes	2,830	(68)	2,898
Ending Balance	$ 24,421	$ 12,841	$ 11,580

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

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, 2020 and 2019, the Authority recognized OPEB expense of $2,000 and $1,738, respectively. The Authority reported deferred outflows and inflows of resources related to OPEB from the following sources as of June 30, 2020:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience differences	$ 873	$ 46
Pension assumption changes	990	370
Difference between expected and actual earnings	860	-
OPEB contribution subsequent to measurement date	2,000	-
Total	$ 4,723	$ 416

Authority contributions subsequent to the measurement date of $2,000 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, 2021. The remaining deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	
2021	$ 532
2022	516
2023	445
2024	317
2025	305
Thereafter	192
Total	$ 2,307

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

The Authority reported deferred outflows of resources related to OPEB from the following sources as of June 30, 2019:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience differences	$ 1,096	$ 129
Pension assumption changes	1,166	605
Difference between expected and actual earnings	1,323	-
OPEB contribution subsequent to measurement date	1,738	-
Total	$ 5,323	$ 734

Authority contributions subsequent to the measurement date of $1,738 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, 2020. The remaining deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	
2020	$ 592
2021	520
2022	504
2023	433
2024	305
Thereafter	497
Total	$ 2,851

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of July 1, 2018, with update procedures performed by the actuary to roll forward the total OPEB liability to the measurement date of June 30, 2019. 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	5.40%
Ultimate healthcare cost rate	4.10%

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

Mortality rates were based on the Sex Distinct RP-2000 Healthy Mortality Table projected at Scale AA to valuation year plus 10 years for both annuitants and non-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, 2020 and 2019: Equity Securities – 3.2% and 8.8%, respectively, and Fixed Income Securities – 1.3% and (.5%), respectively.

Discount rate. The discount rate used to measure the total OPEB liability was 6.00% as of June 30, 2020 and 2019. 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, 2020 and 2019, 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.

The following table represents the sensitivity analysis discussed above as of June 30, 2020:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
1% Decrease - Healthcare cost rate trend		$ 9,149	
Authority's net OPEB liability	$ 13,184	11,297	$ 9,592
1% Increase - Healthcare cost rate trend		13,743	

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

The following table represents the sensitivity analysis discussed above as of June 30, 2019:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
1% Decrease - Healthcare cost rate trend		$ 9,624	
Authority's net OPEB liability	$ 13,496	11,580	$ 9,853
1% Increase - Healthcare cost rate trend		13,803	

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, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension/OPEB Expense
Retirement Plan	$ 46,297	$ 2,189	$ 17,490
Supplemental Retirement Plan	2,244	-	5,379
OPEB Plan	4,723	416	2,000
Total	$ 53,264	$ 2,605	$ 24,869

The total deferred outflows of resources, deferred inflows of resources and pension/OPEB expense for the fiscal year ended June 30, 2019 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension/OPEB Expense
Retirement Plan	$ 22,290	$ 3,888	$ 10,165
Supplemental Retirement Plan	2,115	-	3,038
OPEB Plan	5,323	734	1,738
Total	$ 29,728	$ 4,622	$ 14,941

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 $200 (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 $200 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, 2020 and 2019, and such amounts are included in the financial statements for the years ended June 30, 2020 and 2019. Changes in the balances of medical claims liabilities during the years ended June 30, 2020 and 2019, are as follows:

	2020	2019
Unpaid claims, beginning of fiscal year	**$ 660**	$ 558
Claims paid	**(10,456)**	(13,551)
Incurred claims	**10,446**	13,653
Unpaid claims, end of fiscal year	**$ 650**	$ 660

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, 2020 and 2019, the Authority had commitments for construction projects of approximately $118,403 and $193,408, respectively.

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

NOTE 9. COMMITMENTS AND CONTINGENCIES (CONTINUED)

In August 2015, the Authority formally entered into an agreement with the Georgia Department of Public Safety to fund the increase in law enforcement of commercial traffic within the highway interstate corridors that serve the Authority's facilities. The Authority paid $5,472 and $7,198 to the Georgia Department of Public Safety during the years ended June 30, 2020 and 2019, respectively.

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 $12,051 through the year ended June 30, 2020, 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 (GASB No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*):

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

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

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

As of June 30, 2020, GPA has a commitment to the Effingham County Industrial Development Authority in the remaining amount of $5.5 million.

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)

	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	**$ 4,152**	$ 4,110	$ 4,497	$ 4,226	$ 4,175	$ 4,210	$ 4,226
Interest on total pension liability	**21,739**	21,039	19,958	18,563	17,601	16,086	15,161
Differences between expected and actual experience	**6,375**	2,048	(1,020)	-	-	-	-
Changes in assumptions and/or cost method	**8,408**	383	(3,549)	1,120	12,441	(1,449)	-
Benefit payments, including refunds of employee contributions	**(10,700)**	(9,442)	(8,658)	(7,840)	(7,491)	(7,113)	(6,305)
Net change in total pension liability	**29,974**	18,138	11,228	16,069	26,726	11,734	13,082
Total pension liability beginning	**279,603**	261,465	250,237	234,168	207,442	195,708	182,626
Total pension liability - ending (a)	**309,577**	279,603	261,465	250,237	234,168	207,442	195,708
Plan fiduciary net position							
Contributions - employer	**10,172**	10,819	12,824	18,631	22,106	30,282	29,862
Contributions - employee	**784**	795	798	814	825	813	831
Net investment income	**5,308**	19,787	28,503	(47)	311	20,916	8,721
Benefit payments, including refunds of employee contributions	**(10,700)**	(9,442)	(8,658)	(7,840)	(7,491)	(7,113)	(6,305)
Administrative expenses	**(852)**	(880)	(706)	(509)	(249)	(183)	(109)
Net change in plan fiduciary net position	**4,712**	21,079	32,761	11,049	15,502	44,715	33,000
Plan fiduciary net position - beginning	**289,023**	267,944	235,183	224,134	208,632	163,917	130,917
Plan fiduciary net position - ending (b)	**293,735**	289,023	267,944	235,183	224,134	208,632	163,917
Authority's net pension liability (asset) ending (a) - (b)	**$ 15,842**	$ (9,420)	$ (6,479)	$ 15,054	$ 10,034	$ (1,190)	$ 31,791
Plan fiduciary net position as a percentage of the total pension liability	**94.9%**	103.4%	102.5%	94.0%	95.7%	100.6%	83.8%
Covered payroll	**$ 54,143**	$ 54,426	$ 55,385	$ 55,363	$ 55,480	$ 56,223	$ 56,249
Net pension liability (asset) as a percentage of covered payroll	**29.3%**	(17.3%)	(11.7%)	27.2%	18.1%	(2.1%)	56.5%

Notes to the Schedule:

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

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)

	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	**$ 6,656**	$ 3,673	$ 3,637	$ 5,918	$ 5,263	$ 10,559	$ 10,312	$ 9,789
Contributions in relation to the actuarially determined contribution	**18,048**	10,618	10,819	12,824	18,631	22,106	30,282	29,862
Contribution deficiency (excess)	**$ (11,392)**	$ (6,945)	$ (7,182)	$ (6,906)	$ (13,368)	$ (11,547)	$ (19,970)	$ (20,073)
Covered payroll	**$ 52,406**	$ 54,143	$ 54,426	$ 55,385	$ 55,363	$ 55,480	$ 56,223	$ 56,249
Contributions as a percentage of covered payroll	**34.4%**	19.6%	19.9%	23.2%	33.7%	39.8%	53.9%	53.1%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2018
Cost Method	Entry Age Normal
Assumed Rate of Return on Investments	7.40%
Projected Salary Increases	3.00%
Post-retirement benefit increase rate	3.00%
Amortization Method	Level dollar
Remaining Amortization Period	8 years (closed)

(2) Actuarial Asset Valuation Method

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

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

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,
(In Thousands)

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses for the Authority's Pension Plan	**9.10%**	1.20%	7.40%	11.70%	(0.40%)	(0.10%)	12.00%

Notes to the Schedule:

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

GEORGIA PORTS AUTHORITY

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

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	**$ 311**	$ 285	$ 192	$ 644	$ 504
Interest on total pension liability	**1,668**	1,561	1,296	1,266	1,324
Economic/demographic gains or losses	**428**	1,711	8,210	(194)	-
Changes in assumptions and/or cost method	**2,972**	(519)	(4,195)	4,661	1,802
Benefit payments	**(2,115)**	(2,066)	(2,003)	(1,451)	(1,510)
Net change in total pension liability	**3,264**	972	3,500	4,926	2,120
Total pension liability - beginning	**42,560**	41,588	38,088	33,162	31,042
Total pension liability - ending	**$ 45,824**	$ 42,560	$ 41,588	$ 38,088	$ 33,162
Covered payroll	**$ 537**	$ 629	$ 607	$ 1,128	$ 1,027
Total pension liability as a percentage of covered payroll	**8533.3%**	6766.3%	6851.4%	3376.6%	3229.0%

Notes to the Schedule:

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

GEORGIA PORTS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION
SUPPLEMENTAL RETIREMENT PLAN
SCHEDULE OF AUTHORITY CONTRIBUTIONS

FOR THE FISCAL YEARS ENDED JUNE 30,
(In Thousands)

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	**$ 2,243**	$ 2,115	$ 2,066	$ 2,003	$ 1,451	$ 1,510
Contributions in relation to the actuarially determined contribution	**2,243**	2,115	2,066	2,003	1,451	1,510
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -	$ -
Covered payroll	**$ 730**	$ 537	$ 629	$ 607	$ 1,128	$ 1,027
Contributions as a percentage of covered payroll	**307.3%**	393.9%	328.5%	330.0%	128.6%	147.0%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2018
Actuarial Cost Method	Entry Age Normal
Discount rate	3.50%
Projected Salary Increases	3.00%
COLA rate	2.50%

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

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)

	2020	2019	2018	2017	2016
Total OPEB liability					
Service cost	**$ 571**	$ 508	$ 471	$ 639	$ 603
Interest on total OPEB liability	**1,455**	1,288	1,251	1,393	1,353
Plan changes	**-**	-	-	(2,423)	-
Economic/demographic gains or losses	**-**	983	-	525	(456)
Changes in assumptions	**-**	1,343	-	(1,311)	-
Benefit payments	**(1,496)**	(1,292)	(1,018)	(1,011)	(741)
Net change in total OPEB liability	**530**	2,830	704	(2,188)	759
Total OPEB liability - beginning	**24,421**	21,591	20,887	23,075	22,316
Total OPEB liability - ending (a)	**24,951**	24,421	21,591	20,887	23,075
Plan fiduciary net position					
Contributions - employer	**1,738**	1,217	1,890	2,450	2,250
Net investment income	**713**	125	(7)	68	59
Benefit payments	**(1,496)**	(1,292)	(1,018)	(1,011)	(741)
Administrative expenses	**(142)**	(118)	(85)	(76)	(76)
Net change in plan fiduciary net position	**813**	(68)	780	1,431	1,492
Plan fiduciary net position - beginning	**12,841**	12,909	12,129	10,698	9,206
Plan fiduciary net position - ending (b)	**13,654**	12,841	12,909	12,129	10,698
Authority's net OPEB liability - ending (a) - (b)	**$ 11,297**	$ 11,580	$ 8,682	$ 8,758	$ 12,377
Plan fiduciary net position as a percentage of the total OPEB liability	**54.7%**	52.6%	59.8%	58.1%	46.4%
Covered-employee payroll	**$ 97,692**	$ 88,510	$ 70,793	$ 70,793	$ 66,803
Net OPEB liability as a percentage of covered-employee payroll	**11.6%**	13.1%	12.3%	12.4%	18.5%

Notes to the Schedule:

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

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)

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	**$ 2,451**	$ 2,267	$ 1,803	$ 1,600	$ 2,406	$ 2,242
Contributions in relation to the actuarially determined contribution	**2,000**	1,738	1,217	1,890	2,450	2,250
Contribution deficiency (excess)	**$ 451**	$ 529	$ 586	$ (290)	$ (44)	$ (8)
Covered employee payroll	**$ 100,978**	$ 97,692	$ 88,510	$ 70,793	$ 66,803	$ 66,803
Contributions as a percentage of covered-employee payroll	**2.0%**	1.8%	1.4%	2.7%	3.7%	3.4%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2018
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	5.40%
Healthcare cost rate trend, ultimate	4.10%

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

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)

	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses for the Authority's OPEB Plan	**2.40%**	5.53%	0.10%	0.57%	0.27%	0.16%

Notes to the Schedule:

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

SUPPLEMENTARY INFORMATION

GEORGIA PORTS AUTHORITY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
JUNE 30, 2020
(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
ASSETS			
Cash and short-term investments	$ 2,704	$ 641	$ 3,345
Receivables:			
Interest and dividends receivable	-	25	25
Prepaid expenses	-	3	3
Investments, at fair value:			
Immediate Participation Guarantee (IPG) Contracts	10,049	-	10,049
Equity securities:			
Exchange traded funds	217,727	5,165	222,892
Fixed income	95,210	-	95,210
Mutual funds	-	8,883	8,883
Alternative funds	2,184	-	2,184
Total Assets	327,874	14,717	342,591
LIABILITIES			
Accounts payable	-	71	71
Accrued claims payable	-	61	61
Total Liabilities	-	132	132
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS	$ 327,874	$ 14,585	$ 342,459
	-	-	-

GEORGIA PORTS AUTHORITY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
JUNE 30, 2019
(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
ASSETS			
Cash and short-term investments	$ 5,523	$ 364	$ 5,887
Receivables:			
Interest and dividends receivable	6	49	55
Prepaid expenses	-	3	3
Investments, at fair value:			
Immediate Participation Guarantee (IPG) Contracts	7,348	-	7,348
Equity securities:			
Exchange traded funds	193,292	4,538	197,830
Fixed income	85,420	-	85,420
Mutual funds	-	8,822	8,822
Alternative funds	3,203	-	3,203
Total Assets	294,792	13,776	308,568
LIABILITIES			
Accounts payable	1,057	51	1,108
Accrued claims payable	-	71	71
Total Liabilities	1,057	122	1,179
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS	$ 293,735	$ 13,654	$ 307,389

GEORGIA PORTS AUTHORITY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
Additions:			
Contributions:			
Employer	$ 17,935	$ 2,000	$ 19,935
Employees	760	273	1,033
Total contributions	18,695	2,273	20,968
Investment income:			
Net change in the fair value of investments	21,981	73	22,054
Dividends and interest	5,904	274	6,178
Net investment income	27,885	347	28,232
Total additions	46,580	2,620	49,200
Deductions:			
Benefits	11,698	1,508	13,206
Administrative expenses	743	181	924
Total deductions	12,441	1,689	14,130
Net Increase	34,139	931	35,070
Net Position Restricted for Pension and OPEB Benefits:			
Beginning	293,735	13,654	307,389
Ending	$ 327,874	$ 14,585	$ 342,459

GEORGIA PORTS AUTHORITY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
(In Thousands)

	Retirement Plan For Employees of the GPA	Retiree Medical and Dental Plan	Total
Additions:			
Contributions:			
Employer	$ 10,625	$ 1,738	$ 12,363
Employees	784	254	1,038
Total contributions	11,409	1,992	13,401
Investment income:			
Net change in the fair value of investments	(695)	247	(448)
Dividends and interest	6,003	466	6,469
Net investment income	5,308	713	6,021
Total additions	16,717	2,705	19,422
Deductions:			
Benefits	10,700	1,750	12,450
Administrative expenses	1,305	142	1,447
Total deductions	12,005	1,892	13,897
Net Increase	4,712	813	5,525
Net Position Restricted for Pension and OPEB Benefits:			
Beginning	289,023	12,841	301,864
Ending	$ 293,735	$ 13,654	$ 307,389

STATISTICAL SECTION

This part of the Authority's *Comprehensive Annual 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.

Contents **Page**

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			
	2020	2019	2018	2017
Net investment in capital assets	**$ 1,460,779**	$ 1,310,360	$ 1,141,563	$ 1,068,045
Unrestricted	**372,006**	385,806	357,273	299,854
Total net position [a]	**$ 1,832,785**	$ 1,696,166	$ 1,498,836	$ 1,367,899

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

2016	2015	2014	2013	2012	2011
$ 1,018,917	$ 940,378	$ 871,809	$ 872,152	$ 831,229	$ 759,996
234,651	209,462	188,731	107,224	156,720	149,197
$ 1,253,568	$ 1,149,840	$ 1,060,540	$ 979,376	$ 987,949	$ 909,193

GEORGIA PORTS AUTHORITY

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

	Fiscal Year			
	2020	2019	2018	2017
Operating revenues:				
Container cargo	**$ 415,726**	$ 410,006	$ 364,504	$ 311,193
General cargo	**61,014**	58,752	54,410	51,708
Liquid and dry bulk	**4,988**	4,861	7,468	10,082
	481,728	473,619	426,382	372,983
Non-operating revenues:				
Investment income (loss)	**4,706**	7,224	3,864	1,463
Gain (loss) on sale/impairment of capital assets	**422**	38,583	(5,585)	(208)
Non-capital contributions	**27,767**	274	710	13,404
	32,895	46,081	(1,011)	14,659
Total revenues [(a)]	**514,623**	519,700	425,371	387,642
Operating expenses:				
Operation and maintenance of facilities	**200,532**	195,891	168,008	149,457
General and administrative	**75,786**	68,509	65,171	54,894
Depreciation	**67,005**	61,148	58,784	55,336
	343,323	325,548	291,963	259,687
Non-operating expenses:				
Interest expense	**-**	-	30	280
Non-capital port development expense	**26,011**	380	60	12,903
Capital contributions repaid to the State of Georgia [(b)]	**5,472**	7,198	4,735	4,508
Conservation commitments expense	**-**	-	-	-
Other	**8,972**	10,395	2,567	4,994
	40,455	17,973	7,392	22,685
Total expenses [(a)]	**383,778**	343,521	299,355	282,372
Income before contributions and extraordinary items	**130,845**	176,179	126,016	105,270
Total contributions from federal and state agencies	**5,774**	21,151	4,921	9,911
Extraordinary items:				
Loss due to Hurricane Matthew	**-**	-	-	(850)
Gain on recovery from warehouse fire	**-**	-	-	-
Change in net position	**136,619**	197,330	130,937	114,331
Net position, beginning of year [(c)(d)]	**1,696,166**	1,498,836	1,367,899	1,253,568
Net position, end of year	**$ 1,832,785**	$ 1,696,166	$ 1,498,836	$ 1,367,899

[(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.

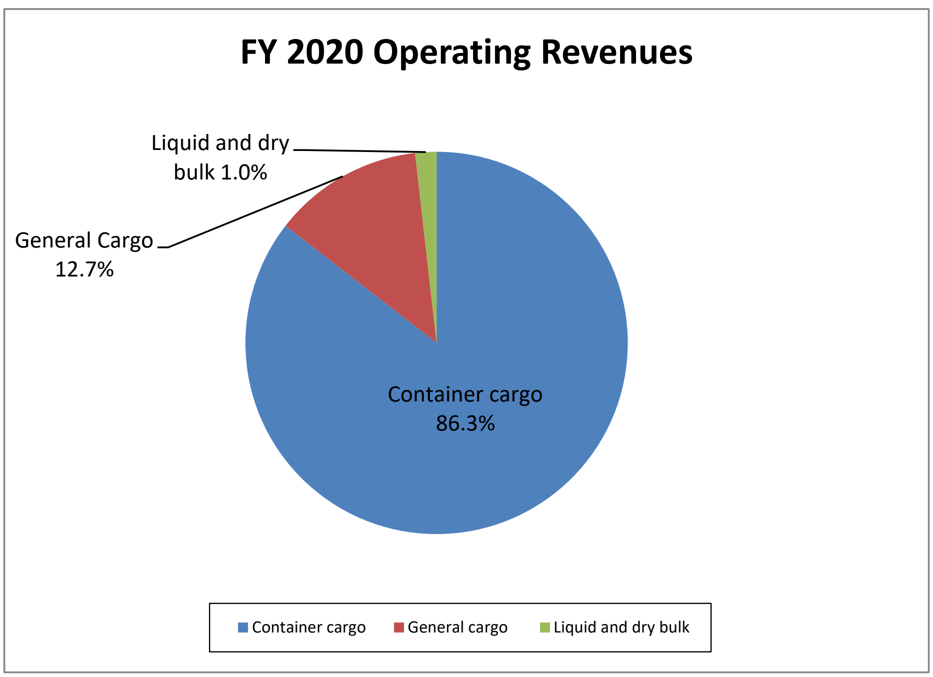
[(c)] Fiscal year 2013 net position differs from the fiscal year 2012 ending net position due to a restatement posted as a result of the implementation of GASB Statement No. 68.

[(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 No. 73 and 75.

2016	2015	2014	2013	2012	2011
$ 282,873	$ 290,718	$ 247,384	$ 230,702	$ 229,638	$ 215,337
52,337	54,438	50,900	50,162	48,911	43,669
11,053	11,337	12,315	11,719	4,989	7,508
346,263	356,493	310,599	292,583	283,538	266,514
789	427	(21)	389	439	497
1,338	2,284	553	1,009	112	(8,244)
31,737	197,367	843	16,018	3,890	551
33,864	200,078	1,375	17,416	4,441	(7,196)
380,127	556,571	311,974	309,999	287,979	259,318
140,578	143,214	129,024	119,741	118,831	112,978
49,318	52,542	45,321	45,007	43,274	41,187
52,190	50,953	51,463	49,537	43,280	40,439
242,086	246,709	225,808	214,285	205,385	194,604
212	190	205	268	305	401
33,980	200,109	4,034	16,654	5,101	2,273
9,656	38	11,288	20,044	7,344	30,576
-	-	-	35,530	-	-
2,989	1,649	328	1,447	786	1,501
46,837	201,986	15,855	73,943	13,536	34,751
288,923	448,695	241,663	288,228	218,921	229,355
91,204	107,876	70,311	21,771	69,058	29,963
5,770	3,759	7,445	11,882	9,698	7,251
-	-	-	-	-	-
6,754	1,086	3,408	-	-	-
103,728	112,721	81,164	33,653	78,756	37,214
1,149,840	1,037,119	979,376	945,723	909,193	871,979
$ 1,253,568	$ 1,149,840	$ 1,060,540	$ 979,376	$ 987,949	$ 909,193

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

	Fiscal Year			
	2020	2019	2018	2017
Operating revenues:				
Container cargo	**$ 415,726**	$ 410,006	$ 364,504	$ 311,193
General cargo	**61,014**	58,752	54,410	51,708
Liquid and dry bulk	**4,988**	4,861	7,468	10,082
Operating revenues [(a)]	**$ 481,728**	$ 473,619	$ 426,382	$ 372,983
Revenue tonnage:				
Container cargo	**33,472**	32,911	31,317	28,425
General cargo (breakbulk)	**2,476**	2,836	2,774	2,639
Dry bulk	**1,100**	1,216	1,035	1,264
Liquid bulk	**557**	426	724	899
Revenue tonnage	**37,605**	37,389	35,850	33,227



[(a)] Operating revenues have gradually increased due to the general growth of container volume.

2016	2015	2014	2013	2012	2011
$ 282,873	$ 290,718	$ 247,384	$ 230,702	$ 229,638	$ 215,337
52,337	54,438	50,900	50,162	48,911	43,669
11,053	11,337	12,315	11,719	4,989	7,508
$ 346,263	$ 356,493	$ 310,599	$ 292,583	$ 283,538	$ 266,514
25,700	25,858	23,981	22,116	22,355	21,975
2,673	2,876	2,684	2,595	2,668	2,274
1,375	1,973	1,965	1,757	859	1,096
910	867	658	634	580	585
30,658	31,574	29,288	27,102	26,462	25,930

GEORGIA PORTS AUTHORITY

REVENUE TONNAGE REPORT
LAST TEN FISCAL YEARS
(In Tons)

	Fiscal Year			
	2020	2019	2018	2017
Container:				
Garden City Terminal (Note 1)	**33,472,171**	32,911,468	31,316,825	28,425,294
Total Container	**33,472,171**	32,911,468	31,316,825	28,425,294
Breakbulk:				
Garden City Terminal	**15,735**	4,717	12,794	12,926
Ocean Terminal	**1,138,723**	1,496,699	1,370,854	1,258,378
Brunswick-East River & Lanier Docks	**-**	-	-	-
Brunswick-Mayor's Point	**130,232**	81,470	138,724	103,060
Brunswick-Colonels Island	**1,190,930**	1,253,051	1,251,207	1,264,934
Total Breakbulk	**2,475,620**	2,835,937	2,773,579	2,639,298
Bulk - Dry:				
Ocean Terminal	**-**	-	-	-
Brunswick-East River & Lanier Docks	**1,100,178**	1,215,763	1,012,993	912,106
Brunswick-Colonels Island	-	-	22,569	351,640
Total Dry Bulk	**1,100,178**	1,215,763	1,035,562	1,263,746
Bulk - Liquid:				
Garden City Terminal	**557,362**	426,369	724,015	898,646
Ocean Terminal	**-**	-	-	-
Brunswick-East River & Lanier Docks	**-**	-	-	-
Total Liquid Bulk	**557,362**	426,369	724,015	898,646
Total Tonnage	**37,605,331**	37,389,537	35,849,981	33,226,984

Note 1 - Garden City Terminal				
Containers	**2,464,744**	2,496,386	2,318,436	2,142,850
TEUs	**4,435,577**	4,477,745	4,172,576	3,847,841

2016	2015	2014	2013	2012	2011
25,700,301	25,858,187	23,981,129	22,115,639	22,355,522	21,974,617
25,700,301	25,858,187	23,981,129	22,115,639	22,355,522	21,974,617
8,037	9,017	5,961	5,994	3,851	4,268
1,208,892	1,363,511	1,176,530	1,248,891	1,426,744	1,186,758
-	-	-	20	5	-
161,333	149,947	157,686	129,319	154,575	170,309
1,295,136	1,353,937	1,344,043	1,211,081	1,083,195	912,311
2,673,398	2,876,412	2,684,220	2,595,305	2,668,370	2,273,646
-	-	-	-	-	7,166
929,230	1,097,971	973,281	815,337	663,441	581,251
445,701	874,958	991,374	941,165	195,306	507,846
1,374,931	1,972,929	1,964,655	1,756,502	858,747	1,096,263
909,825	866,650	658,370	633,961	579,801	585,229
-	-	-	108	191	302
-	-	-	-	-	-
909,825	866,650	658,370	634,069	579,992	585,531
30,658,455	31,574,178	29,288,374	27,101,515	26,462,631	25,930,057
2,003,352	2,028,608	1,738,985	1,641,509	1,665,590	1,638,807
3,605,951	3,661,486	3,127,527	2,949,449	2,982,467	2,927,338

GEORGIA PORTS AUTHORITY

TOP TEN VESSEL AND CARGO CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO
(In Thousands)

	2020			2011		
Customer	**Revenue**	**Rank**	**Percentage of Total Revenue**	Revenue	Rank	Percentage of Total Revenue
ONE	**$ 61,884**	**1**	**12.85%**	$		
Hapag Lloyd (America), Inc.	**51,566**	**2**	**10.70%**	17,585	4	6.60%
Mediterranean Shipping Company	**45,096**	**3**	**9.36%**	17,615	3	6.61%
Zim American Integrated Shipping	**43,580**	**4**	**9.05%**	11,469	7	4.30%
Maersk, Inc.	**41,705**	**5**	**8.66%**	27,810	1	10.43%
CMA CGM Line	**41,528**	**6**	**8.62%**	19,425	2	7.29%
COSCO Container Lines Americas	**22,453**	**7**	**4.66%**			
Evergreen Shipping	**20,318**	**8**	**4.22%**	9,661	9	3.62%
OOCL (USA), Inc.	**18,629**	**9**	**3.87%**			
APL	**15,212**	**10**	**3.16%**	11,342	8	4.26%
Hanjin Shipping Company				12,330	6	4.63%
NYK Line (NA), Inc.				13,499	5	5.07%
Yang Ming Marine				8,905	10	3.34%
Total	**$ 361,971**		**75.14%**	$ 149,641		56.15%

GEORGIA PORTS AUTHORITY

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

	Outstanding Principal			
Fiscal Year	Line of Credit	Revenue Bonds	Total Outstanding Debt	Per Capita
2011	$ 40,857	$ 35,575	$ 76,432	$ 8
2012	38,457	19,015	57,472	6
2013	36,457	-	36,457	4
2014	34,057	-	34,057	4
2015	31,657	-	31,657	3
2016	29,257	-	29,257	3
2017	26,857	-	26,857	3
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-

	Outstanding Principal and Interest			
Fiscal Year	Line of Credit (Excluding Interest)	Revenue Bonds	Total Outstanding Debt	Per Capita
2011	$ 40,857	$ 35,683	$ 76,540	$ 8
2012	38,457	19,118	57,575	6
2013	36,457	-	36,457	4
2014	34,057	-	34,057	4
2015	31,657	-	31,657	3
2016	29,257	-	29,257	3
2017	26,857	-	26,857	3
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-

GEORGIA PORTS AUTHORITY

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

	Fiscal Year			
	2020	2019	2018	2017
Operating Revenues:				
Container cargo	**$ 415,726**	$ 410,006	$ 364,504	$ 311,193
General cargo	**61,014**	58,752	54,410	51,708
Liquid and dry bulk	**4,988**	4,861	7,468	10,082
Total operating revenues	**481,728**	473,619	426,382	372,983
Operating Expenses:				
Operation and maintenance of facilities	**200,532**	195,891	168,008	149,457
General and administrative	**75,786**	68,509	65,171	54,894
Total operating expenses	**276,318**	264,400	233,179	204,351
Net revenues available for debt service on revenue bonds	**$ 205,410**	$ 209,219	$ 193,203	$ 168,632
Principal payments on revenue bonds	**$ -**	$ -	$ -	$ -
Interest expense on revenue bonds	**-**	-	-	-
Annual debt service on revenue bonds	**$ -**	$ -	$ -	$ -
Coverage by net revenues	**-**	-	-	-

	2016	2015	2014	2013	2012	2011
	$ 282,873	$ 290,718	$ 247,384	$ 230,702	$ 229,638	$ 215,337
	52,337	54,438	50,900	50,162	48,911	43,669
	11,053	11,337	12,315	11,719	4,989	7,508
	346,263	356,493	310,599	292,583	283,538	266,514
	140,578	143,214	129,024	119,741	118,831	112,978
	49,318	52,542	45,321	45,007	43,274	41,187
	189,896	195,756	174,345	164,748	162,105	154,165
	$ 156,367	$ 160,737	$ 136,254	$ 127,835	$ 121,433	$ 112,349
	$ -	$ -	$ -	$ 19,015	$ 16,560	$ 18,300
	-	-	-	37	53	122
	$ -	$ -	$ -	$ 19,052	$ 16,613	$ 18,422
	-	-	-	671%	731%	610%

GEORGIA PORTS AUTHORITY

STATE OF GEORGIA POPULATION/DEMOGRAPHICS
LAST TEN CALENDAR YEARS
(In Thousands)

	Population	Personal Income (In Millions)	Per Capita Personal Income	Public School Enrollment	Unemployment Rate
2019	10,617,423	$ 511,745	$ 48,199	1,760,739	3.4%
2018	10,519,475	481,213	45,745	1,759,838	3.9%
2017	10,429,379	451,281	43,270	1,761,472	4.7%
2016	10,310,371	431,334	41,835	1,757,543	5.4%
2015	10,199,398	411,719	40,367	1,749,316	5.9%
2014	10,087,231	392,121	38,873	1,736,416	7.2%
2013	9,984,938	371,160	37,172	1,716,905	8.2%
2012	9,914,668	365,484	36,863	1,693,374	9.2%
2011	9,811,610	359,782	36,669	1,673,740	10.2%
2010	9,713,521	336,506	34,643	1,665,557	10.5%

Sources: Population - U.S. Department of Commerce, Bureau of the Census (midyear 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

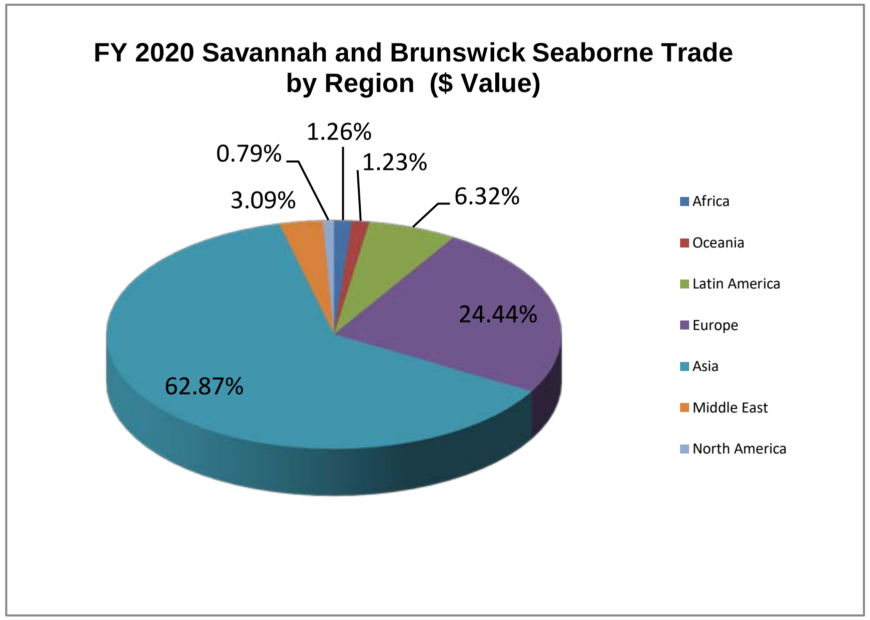
2020 Employers	2011 Employers
Childrens Healthcare	Delta Air Lines, Incorporated
Delta Air Lines, Inc.	Emory Healthcare, Inc.
Emory Healthcare, Inc.	Emory University
Emory University	GMRI Inc.
Lowe's Home Centers , Inc.	Lockheed Martin Corporation
McDonalds	Lowe's Home Centers , Inc.
Northside Hospital	Mohawk Carpet
Publix Super Markets, Inc.	Publix Super Markets, Inc.
Shaw Industries Group, Inc.	Shaw Industries Group, Inc.
Target	Target
The Home Depot	The Home Depot
The Kroger Company	The Kroger Company
United Parcel Service	The Southern Company/Georgia Power Company
Waffle House	United Parcel Service
Wal-Mart Stores, Incorporated	Wal-Mart Stores, Incorporated
Wellstar Health System, Inc.	Wellstar Health System, Inc.

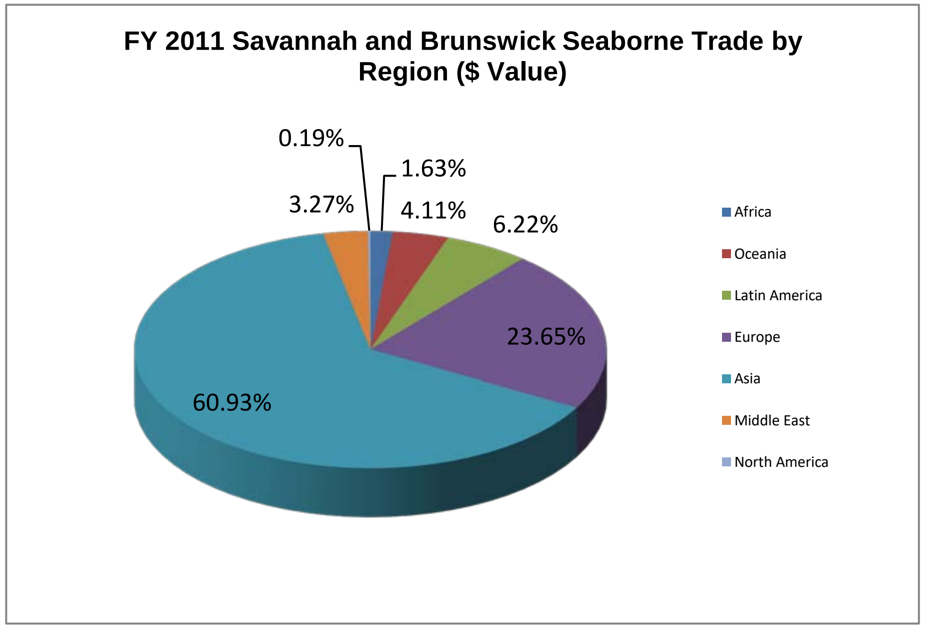
Note: To protect employer confidentiality, Georgia law prohibits the release of employee numbers by employer.

Source: 2020 - The Georgia Department of Labor (fourth quarter 2019)
2011 - State of Georgia's Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2011

GEORGIA PORTS AUTHORITY

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





Trade Through the Ports of Savannah and Brunswick By Region in Fiscal Year 2020 - $(000)

	Imports	Exports	Total		%
Africa	$ 462,227	$ 1,713,738	$ 2,175,965		1.26%
Oceania	$ 519,505	$ 1,604,911	$ 2,124,416		1.23%
Latin America	$ 4,338,441	$ 6,546,664	$ 10,885,105		6.32%
Europe	$ 22,657,278	$ 19,420,652	$ 42,077,930		24.44%
Asia	$ 81,505,748	$ 26,725,542	$ 108,231,290		62.87%
Middle East	$ 1,280,873	$ 4,042,718	$ 5,323,591		3.09%
North America	$ 1,235,693	$ 130,931	$ 1,366,624		0.79%
Total	$ 111,999,765	$ 60,185,156	$ 172,184,921		100.00%

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

Trade Through the Ports of Savannah and Brunswick By Region in Fiscal Year 2011 - $(000)

	Imports	Exports	Total		%
Africa	$ 459,590	$ 1,886,071	$ 2,345,661		1.63%
Oceania	$ 1,017,720	$ 4,899,452	$ 5,917,172		4.11%
Latin America	$ 3,654,331	$ 5,307,578	$ 8,961,909		6.22%
Europe	$ 15,801,247	$ 18,285,305	$ 34,086,552		23.65%
Asia	$ 32,516,207	$ 55,319,922	$ 87,836,129		60.93%
Middle East	$ 1,186,939	$ 3,528,937	$ 4,715,876		3.27%
North America	$ 249,037	$ 18,944	$ 267,981		0.19%
Total	$ 54,885,071	$ 89,246,209	$ 144,131,280		100.00%

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

GEORGIA PORTS AUTHORITY

VESSEL ARRIVALS BY TERMINAL
LAST TEN FISCAL YEARS

	Fiscal Year			
	2020	2019	2018	2017
Garden City Terminal	**1,829**	1,848	1,915	1,916
Ocean Terminal	**223**	275	258	256
Colonel's Island Terminal	**424**	462	442	466
East River & Lanier Docks Terminals	**73**	76	69	72
Mayor's Point Terminal	**19**	15	19	17
Barges - All Terminals	**8**	3	6	8
Total Arrivals	**2,576**	2,679	2,709	2,735

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

2016	2015	2014	2013	2012	2011
2,063	1,894	1,871	1,905	2,063	2,076
266	311	252	270	310	268
505	561	534	500	448	424
69	78	75	73	69	60
23	31	28	21	26	22
20	26	16	13	7	6
2,946	2,901	2,776	2,782	2,923	2,856

GEORGIA PORTS AUTHORITY

CARGO STATISTICS
LAST TEN FISCAL YEARS
(In Tons)

	Fiscal Year			
	2020	2019	2018	2017
Container				
Total Container Tonnage	**33,472,171**	32,911,468	31,316,825	28,425,294
Breakbulk:				
Autos	**1,166,522**	1,203,454	1,220,732	1,255,064
Clay	**-**	-	-	-
Iron & Steel	**309,807**	463,304	433,090	502,592
Liner Board	**110,175**	118,445	158,410	130,043
Lumber	**28,366**	21,139	62,982	18,251
Machinery	**471,641**	585,427	512,070	370,453
Plywood	**-**	-	3,502	-
Rubber	**108,752**	121,783	118,677	126,473
Wood Pulp	**211,945**	281,551	229,472	198,303
Other	**68,412**	40,834	34,644	38,119
Total Breakbulk Tonnage	**2,475,620**	2,835,937	2,773,579	2,639,298
Bulk - Dry:				
Animal Feed	**59,704**	60,470	66,140	66,725
Barley Malt	**-**	-	-	-
Corn	**-**	-	-	-
Oats	**-**	-	22,569	3,153
Peanut Pellets/Hulls	**37,736**	22,139	-	-
Perlite	**133,268**	152,581	132,260	135,257
Salt	**48,944**	40,801	40,761	56,670
Sand	**-**	-	-	-
Soybean Meal	**9,357**	-	-	313,238
Soybeans	**-**	-	-	35,249
Wheat	**-**	-	-	-
Wood Pellets	**700,897**	741,589	611,537	461,114
Other	**110,272**	198,183	162,295	192,340
Total Dry Bulk Tonnage	**1,100,178**	1,215,763	1,035,562	1,263,746
Bulk - Liquid:				
Anhydrous Ammonia	**-**	-	-	-
Asphalt	**41,351**	16,924	32,943	72,194
Biodiesel	**-**	-	8,225	119,989
Chemicals	**83,009**	98,392	114,060	61,051
Petroleum Products	**22,509**	-	-	5,236
Tall Oil	**30,985**	29,648	27,404	23,116
Vegetable Oil	**377,119**	275,994	506,030	578,555
Other	**2,389**	5,311	35,353	38,505
Total Liquid Bulk Tonnage	**557,362**	426,269	724,015	898,646
Total Tonnage	**37,605,331**	37,389,437	35,849,981	33,226,984

2016	2015	2014	2013	2012	2011
25,700,301	25,858,187	23,981,129	22,115,639	22,355,522	21,974,617
1,276,850	1,322,014	1,309,576	1,166,968	1,047,694	875,396
-	-	-	11,101	17,165	25,917
441,788	588,245	420,545	421,147	477,338	442,997
128,515	137,100	165,448	142,204	131,971	148,560
12,978	12,161	14,903	8,750	4,157	5,432
408,839	463,307	379,975	432,289	535,899	359,622
3,073	8,456	8,688	11,229	248	11,421
139,696	126,730	122,748	108,041	109,613	100,909
217,980	170,364	209,379	198,891	212,390	217,154
43,679	48,028	52,958	94,685	131,895	86,238
2,673,398	2,876,405	2,684,220	2,595,305	2,668,370	2,273,646
61,935	67,136	64,735	62,780	65,196	57,980
-	-	-	-	21,122	35,962
-	-	-	148,712	4,246	48,791
4,422	-	-	-	-	24,522
11,755	68,015	36,356	50,339	53,318	65,285
120,569	92,963	98,217	112,440	123,982	163,300
39,243	54,946	49,216	32,081	46,682	31,308
-	-	-	-	5,606	-
437,052	783,511	762,726	797,954	174,252	355,814
9,556	41,225	119,717	-	-	54,280
-	64,085	110,948	-	-	-
522,178	625,414	506,623	331,464	221,592	165,876
168,221	175,632	216,117	220,732	142,751	93,110
1,374,931	1,972,927	1,964,655	1,756,502	858,747	1,096,228
-	-	-	100	191	302
58,946	31,972	7,325	-	13,988	36,496
123,926	55,656	52,150	11,128	4,964	21,270
75,513	69,523	67,049	84,960	68,964	92,812
27,782	100,370	37,728	37,717	22,105	8,539
2,416	17,654	-	-	-	-
582,326	552,535	433,131	425,877	373,696	389,136
38,916	38,940	60,987	74,287	95,884	36,976
909,825	866,650	658,370	634,069	579,792	585,531
30,658,455	31,574,169	29,288,374	27,101,515	26,462,431	25,930,022

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			
	2020	2019	2018	2017
Containerized	**33,620,668**	32,756,076	30,956,886	28,419,410
Non containerized	**7,495,525**	7,149,923	7,169,180	8,191,625
Total	**41,116,193**	39,905,999	38,126,066	36,611,035
Imports	**23,742,570**	23,105,451	21,340,566	19,109,165
Exports	**17,373,623**	16,800,548	16,785,500	17,501,870
Total	**41,116,193**	39,905,999	38,126,066	36,611,035

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			
	2020	2019	2018	2017
Imports	**$ 111,999,765**	$ 83,994,589	$ 79,224,160	$ 70,503,032
Exports	**60,185,157**	36,249,976	37,969,513	36,737,040
Total	**$ 172,184,922**	$ 120,244,565	$ 117,193,673	$ 107,240,072

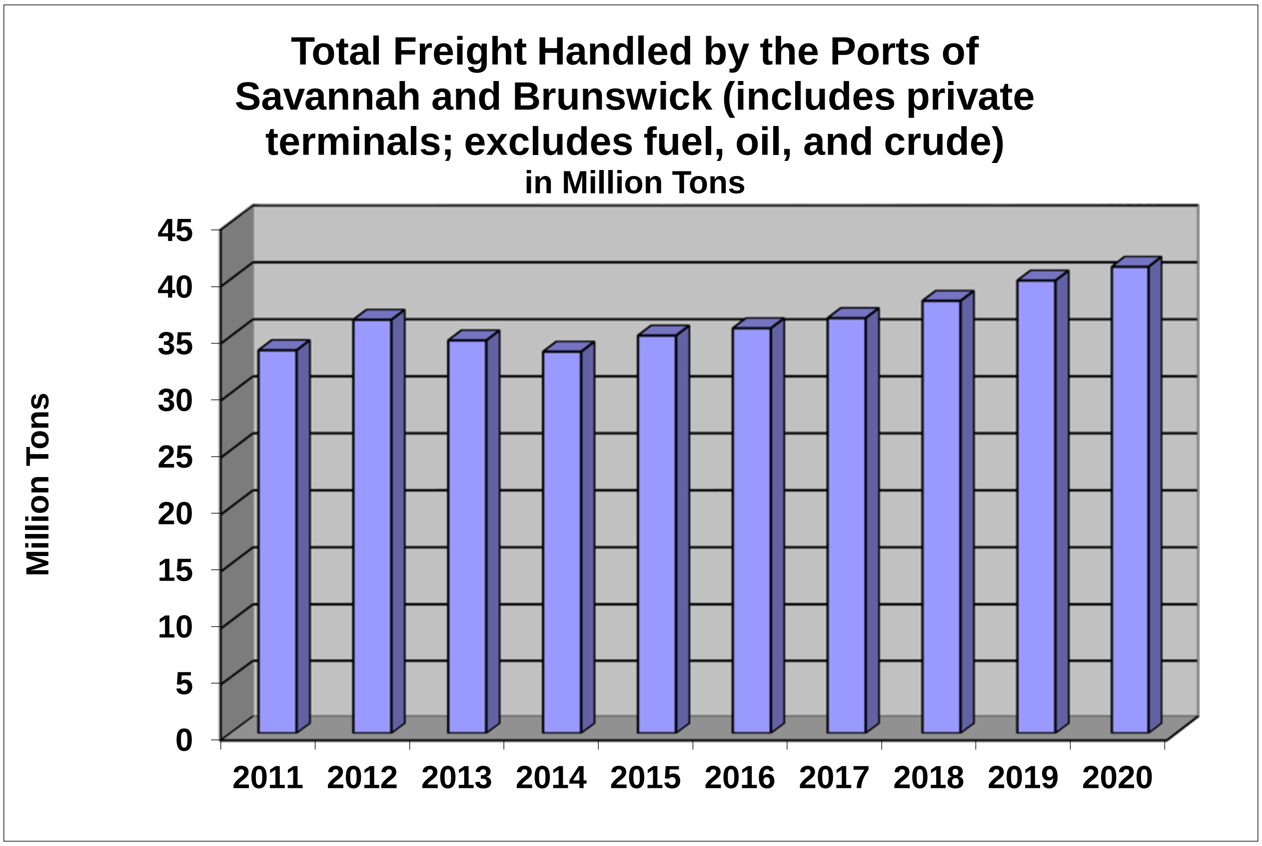
[a] Source: PIERS

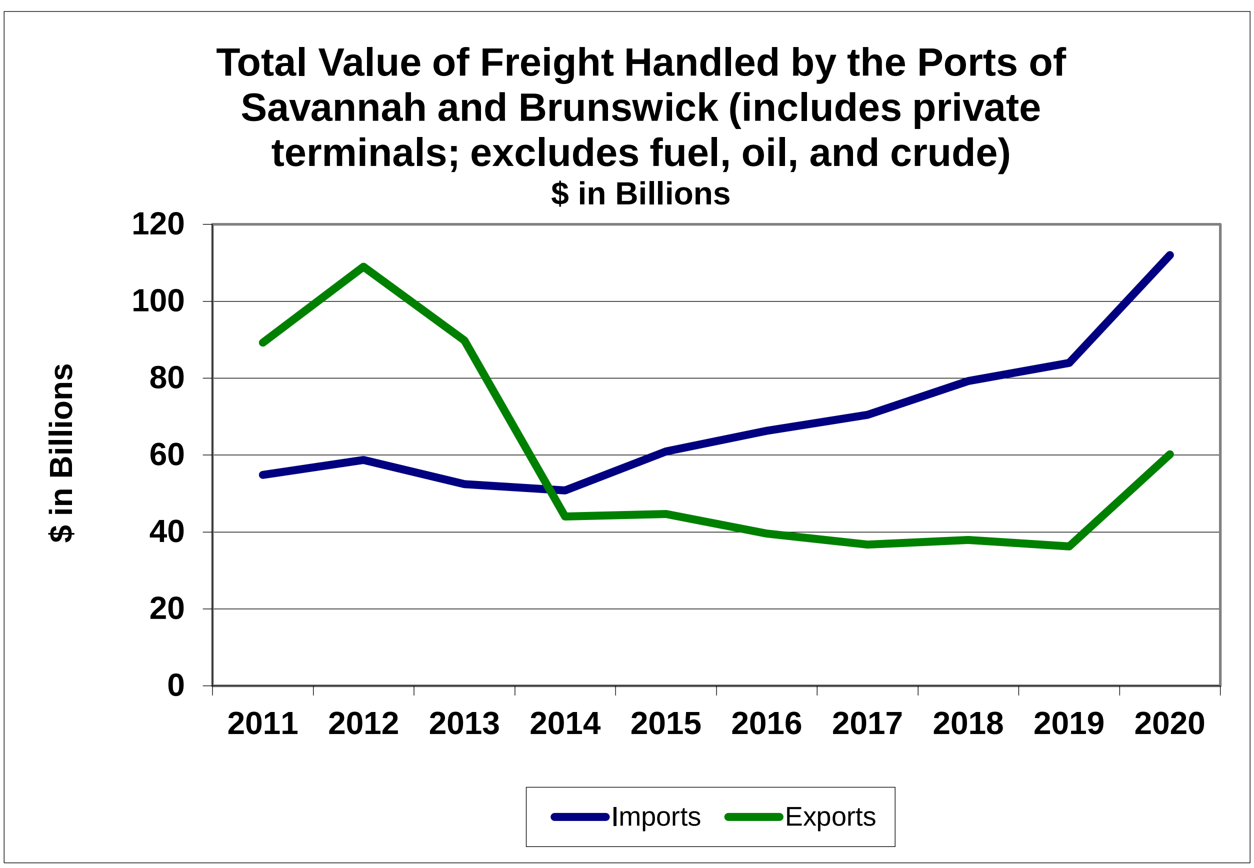
2016	2015	2014	2013	2012	2011
26,998,517	25,512,981	24,058,066	22,005,313	22,281,701	21,871,761
8,723,184	9,567,453	9,611,076	12,652,042	14,187,336	11,924,600
35,721,701	35,080,434	33,669,142	34,657,355	36,469,037	33,796,361

18,035,460	16,333,238	14,765,192	16,387,855	18,166,673	16,305,904
17,686,241	18,747,196	18,903,950	18,269,500	18,302,364	17,490,457
35,721,701	35,080,434	33,669,142	34,657,355	36,469,037	33,796,361

2016	2015	2014	2013	2012	2011
$ 66,304,314	$ 60,913,353	$ 50,806,009	$ 52,428,146	$ 58,706,575	$ 54,885,071
39,620,965	44,653,230	44,048,596	89,816,936	108,976,461	89,246,209
$ 105,925,279	$ 105,566,583	$ 94,854,605	$ 142,245,082	$ 167,683,036	$ 144,131,280

FREIGHT TRAFFIC STATISTICS
LAST TEN FISCAL YEARS (CONTINUED)





GEORGIA PORTS AUTHORITY

PHYSICAL CHARACTERISTICS OF THE PORT FACILITIES OF THE AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Terminals				
	Garden City	Ocean	Colonel's Island	Other	Total
Overview:					
Terminal Area (Acres)	1,300	200	1,700	195	3,395
Channel Width (Feet)	500	500	400	400	Not Applicable
Channel Project Depth (Feet at MLW)	42	42	36	36	Not Applicable
Container Berth (Linear Feet)	10,293	3,599	3,355	5,518	22,765
Cargo Handled (Type)	Containers, Liquid Bulk	Breakbulk, RoRo, Containers, Heavy-Lift, Project	Automotive, RoRo, Project	Dry Bulk, Liquid Bulk, Breakbulk	Breakbulk, RoRo, Containers, Heavy-Lift, Project, Liquid Bulk, Dry Bulk, Automotive
Container Crane Class (# of Cranes):					
Post-Panamax	6	1	-	-	7
Super Post-Panamax	27	-	-	-	27
Gantry	-	1	-	-	1
Total	33	2	-	-	35
Container Crane Lift Capacity (# of Cranes):					
45 ST/40.2LT	-	1	-	-	1
56 ST/50 LT	6	-	-	-	6
72 ST/65 LT	27	-	-	-	27
100ST/89.3 LT	-	1	-	-	1
Total	33	2	-	-	35

GEORGIA PORTS AUTHORITY

NUMBER OF AUTHORITY EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Fiscal Year			
	2020	2019	2018	2017
Exempt Employees	**275**	267	255	231
Non-Exempt (Hourly) Employees	**1,101**	1,085	992	884
Total Employees	**1,376**	1,352	1,247	1,115
Operations Staff	**1,230**	937	860	747

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

2016	2015	2014	2013	2012	2011
229	231	225	233	216	221
856	840	773	757	763	754
1,085	1,071	998	990	979	975
723	703	634	629	622	616

Pictured Above: Port of Savannah, Garden City Terminal's Vessel Operations. (Georgia Ports Authority / Photo taken by Stephen B. Morton.)

Pictured on Front Cover: Rail Mounted Gantry Crane at the Mason Mega Rail Terminal on the Garden City Terminal at the Port of Savannah. (Georgia Ports Authority / Photo taken by Stephen B. Morton.)