

Board of Directors Meeting

April 26, 2021 09:00 AM



Agenda Topic

Presenter

Agenda

I. Pledge of Allegiance/Moment of Silence

Ed Fleming

II. [Approval of Minutes](#)

Chairman Shelton

Board of Directors Meeting Minutes - March 22, 2021

III. Public Comments

IV. Reports

[R2021-04-01 Engineering and Construction Update](#)

James Bennett

[R2021-04-02 Financial Highlights by Beth McCague](#)

Info Only

[R2021-04-03 Financials/Vital Statistics](#)

Beth McCague

[R2021-04-04 Commercial Highlights](#)

Robert Peek

V. CEO Update

Eric Green

After CEO Update, Chairman Shelton will introduce special guests.

VI. Adjourn

Chairman Shelton

The next Board of Directors meeting is scheduled for Monday, May 24, 2021 @9:00AM.



Minutes for Board of Directors Meeting

03/22/2021 | 09:00 AM - 10:11 AM - Eastern Time (US and Canada)

2831 Talleyrand Avenue, Jacksonville, FL 32206

Board Members Attending:

Mr. Jamie Shelton, Chairman
Mr. Palmer Clarkson, Treasurer
Mr. Daniel Bean, Secretary
Mr. Ed Fleming, Member
Dr. John Allen Newman, Member

Ms. Wendy Hamilton, Vice Chair - Absent

Other Attendees:

Mr. Eric Green, Chief Executive Officer
Mr. Fred Wong, Chief Operating Officer
Ms. Beth McCague, Chief Financial Officer
Ms. Linda Williams, Chief, Adm. & Corporate Performance
Mr. Nick Primrose, Chief, Regulatory Compliance
Mr. James Bennett, Sr. Director, Engineering & Construction
Mr. Robert Peek, Director & GM, Business Development
Mr. Mike McClung, Director of Finance
Ms. Lawsikia Hodges, Office of General Counsel
Ms. Rebecca Dicks, Board Liaison

Agenda

A meeting of the Jacksonville Port Authority Board of Directors was held on Monday, March 22, 2021 at the Port Central Office Building, 2831 Talleyrand Avenue, Jacksonville, Florida. Chairman Jamie Shelton called the meeting to order at 9:00 a.m. and welcomed all attendees. Chairman Shelton welcomed guest Brad Talbert, President & CEO of Memorial Hospital, to the Board meeting. Mr. Talbert is currently going through the City Council confirmation process to replace former Board Member John Baker, and it is expected that he will be confirmed by the April Board meeting.

Pledge of Allegiance/Moment of Silence

Board Member Daniel Bean led the audience in the Pledge of Allegiance and a moment of silence.

Approval of Minutes

Chairman Shelton called for approval of the February 22, 2021 Board of Directors Meeting Minutes. After a motion by Mr. Fleming and a second by Mr. Bean, the Board unanimously approved the minutes as submitted.

Public Comments

Chairman Shelton called for comments from the public. There being none, he moved on to Presentations.

Presentation - Milestone:

Mr. Fred Wong recognized Roy Crumpler, Crane Tech II, for reaching his 10-year milestone and thanked him for his service.

New Business

AC2021-03-01 TMT Westrock Buildings Demolition Realco Recycling Co., Inc.

Mr. James Bennett presented this submission seeking Board approval of the issuance of a contract to Realco Recycling Co., Inc. for TMT Westrock Building Demolition in the lump sum amount of \$606,570, which includes \$486,870.00 for the Base Bid, \$100,000 for COJ Demo C&D Allowance, \$4,900 for Owner's Option No. 1 (JSO House), \$10,900 for Owner's Option No. 2 (19th Street Warehouse), and \$3,900 for Owner's Option No. 3 (Old Water Tank & Pump House).

After a motion by Dr. Newman and a second by Mr. Bean, the Board voted to approve this submission.

AC2021-03-02 Rehabilitate Underdeck Concrete - Phase 4 Southern Road & Bridge, LLC

Mr. James Bennett presented this submission seeking Board approval of the issuance of a contract to Southern Road & Bridge, LLC for TMT Underdeck Concrete – Phase 4 in the amount of \$2,143,244 with a contingency amount of \$214,324 for a total approval amount of \$2,357,568.

After a motion by Mr. Fleming and a second by Mr. Bean, the Board voted to approve this submission.

BD2021-03-01 USACE Agreement for DMMA Maintenance/Capacity Creation

Mr. James Bennett presented this submission for Board approval to accept the Memorandum of Agreement with the Department of the Army for the dredged material management area (DMMA) at Bartram Island for maintenance and the additional capacity created.

After a motion by Mr. Clarkson and a second by Mr. Bean, the Board voted to approve this submission.

BD2021-03-02 Portus Lease Amendment - Thirteenth Amendment

Ms. Linda Williams presented this submission for Board approval of the Thirteenth Amendment to the Operating and Lease Agreement between the Jacksonville Port Authority and Portus Stevedoring, LLC which would reduce Portus' leasehold area by approximately 8.01 (1.55 and 6.46) acres, terminate 15,762 square feet of warehouse space, terminate 1,026 square feet of operations building, and modify the Minimum Annual Revenue Guarantee.

After a motion by Mr. Fleming and a second by Dr. Newman, the Board voted to approve this submission.

BD2021-03-03 SSA Lease Agreement - First Amendment

Ms. Linda Williams presented this submission for Board approval of the First Amendment to the facilities lease agreement between the Jacksonville Port Authority and SSA Jacksonville, LLC which will expand the current premises from 77 acres to 93.1 acres. The same terms and conditions would still apply to the lease as well as the Minimum Annual Guarantee.

After a motion by Mr. Bean and a second by Mr. Clarkson, the Board voted to approve this submission.

CEO Update

Mr. Green informed the Board that the port's Procurement Department will host its third annual Small Business Appreciation Day virtual seminar on Wednesday, March 24, 2021 from 9:30 to noon. There are currently 124 vendors registered. This virtual seminar is geared towards helping small businesses navigate the federal relief programs currently in place, along with helping them navigate the pandemic and to give them advice for connecting with business opportunities in today's virtual business environment.

Mr. Green stated that SSA's Board of Directors approved the purchase of one of three post-Panamax cranes last week. He stated this is one of the three cranes that will actually be commissioned at Berths 34 and 35. They will be piggybacking on an existing order of cranes that they have in the pipeline today. He stated that typically, the new build on the cranes is roughly about 24 months. SSA seems to think they can get delivery of this crane and have it in commission in 12 to 14 months because of the build that they have currently in process.

Mr. Green stated that Governor DeSantis announced last week that he would propose \$260 million dollars to Florida Seaports. The funding is from the latest round of federal stimulus funds to states for COVID relief. The majority of the funding is to assist ports with lost income from canceled cruise operations. If approved by the legislature, JAXPORT is estimated to receive \$10 million dollars from the funding proposal. Mr. Green thanked Governor DeSantis and FDOT Secretary Kevin Thibault for their continued support of Florida seaports.

Mr. Green informed the Board that JAXPORT continues to work with its existing partners while creating new partnership opportunities for Northeast Florida. He stated that the port will be signing two important memorandums of understanding.

The first MOU is with Volusia County in Central Florida. Under this agreement, JAXPORT and Volusia County will work to promote each other's geographical and business advantages. The goal of this partnership is to attract more global businesses to Volusia County, bring more Florida-bound cargo through JAXPORT and create high-wage jobs for Florida. Mr. Green stated that JAXUSA was instrumental in the creation of this agreement, and the port is grateful for their support and partnership as we look to expand JAXPORT's reach into the growing Central Florida market. Mr. Green also thanked Mr. Talbert, who is the current JAXUSA Partnership Chair, for the work he and his team put into creating this agreement.

Mr. Green stated that the second MOU is with the Puerto Rico Ports Authority. JAXPORT will sign a separate MOU with the Puerto Rico Ports Authority after the April 26th board meeting. Puerto Rico's Executive Director is traveling to Jacksonville with other dignitaries to be a part of the signing. Mr. Green stated that Puerto Rico is a significant trading partner for JAXPORT and has been for decades. He is expecting leadership from the port's three Puerto Rican carriers, the USACE, federal, state and local dignitaries to be in attendance for the signing ceremony. Under the MOU, JAXPORT will work together with Puerto Rico to share best practices in port management and business development.

Mr. Green informed the Board that as one of the military's 17 strategic seaports, JAXPORT continues to support military exercises and deployments. JAXPORT will be assisting and moving approximately 2400 pieces of military equipment this month and another 1700 pieces in the month of April.

Lastly, Mr. Green thanked Board Chairman Shelton for their discussion on updating JAXPORT premises. After this discussion, we have decided to undertake a major renovation project to the lobby and boardroom. This update will give a boost to employees and show a message of pride and ownership.

Mr. Green then introduced Amy Klinkenberg, Sr. Coordinator, Creative Services, who gave a presentation on proposed updates to the exterior of the office building and the interior renovations of the lobby.

Reports

R2021-03-01 Engineering and Construction Update

Mr. James Bennett provided an overview of the key capital and engineering projects.

R2021-03-02 Financial Highlights by Beth McCague

Ms. Beth McCague provided Financial Highlights to the Board in their books for the month of February 2021.

R2021-03-03 Financials/Vital Statistics

Mr. Mike McClung provided an overview of the financials and vital statistics.

R2021-03-04 Commercial Highlights

Mr. Robert Peek provided commercial highlights to the Board for the month of March 2021.

Miscellaneous

There were no emergency purchases or unbudgeted transactions.

Adjourn

There being no further business of the Board, the meeting adjourned at 10:11 a.m.

Board of Directors Meeting - R2021-04-01 Engineering and Construction Update

No.	Contract Number	Project Description	Vendor	Scope	Original Contract Amt. (\$)	Approved Change	Total Contract as Amended	Payments to Date	Work Remaining To Invoice	Proposed Change Orders	Remarks
1	AE-1436D	Rehabilitate Berths 33 & 34	HDR Eng., Inc.	Engineering Services During Construction BIMT Wharf Reconstruction Phase II	\$1,813,479	\$828,000	\$2,641,479	\$1,891,270	\$750,209	\$0	HDR awarded contract for Services During Construction. HDR is performing on-site daily observation including reports. Their services are critical in answering RFI's to keep the contractor working expeditiously. Change Order #4 increased contract to provide funding for contract completion.
	C-1436C		Manson Construction	BIMT Wharf Rehabilitation Phase II	\$51,021,172	\$183,296	\$51,204,468	\$37,628,871	\$13,575,597	\$166,241	Manson Construction Co was awarded the construction contract to build Phase 2A and 2B on BIMT wharf. Construction NTP was issued on December 3, 2018. Contract completion date is February 6, 2021. Contractor is behind schedule but making every effort to improve the schedule. December 4 was the date for Substantial completion of Phase 2A. Phase 2B Construction: They are almost done with driving sheet pile on M-line. They are making progress on constructing the concrete crane beam on Row R. Progress is being made with demolition of existing wharf beams and removal of old pile.
2	AE-1658	Upland Dredge Material Management Design & Construction	HDR Engineering	Engineering Design & Services During Construction for Toe Dike at Buck Island	\$340,055	\$58,967	\$399,022	\$323,924	\$75,098	\$0	HDR completed the design documents and will be performing administrative services during construction which includes reviewing submittals, rfi's, change order requests, and monthly inspections.
	C-1737		Brance Diversified Inc.	Upland DMMA Construction Phase 1 - Buck Island	\$3,897,200	\$0	\$3,897,200	\$1,456,613	\$2,440,587	\$0	Brance Diversified received a Notice to Proceed on November 24, 2020. Contract duration is 450 calendar days. Brance Diversified has completed the construction of the toe dike and is placing spoil material in the new holding cell. Construction is progressing ahead of schedule. Contractor expects to complete contract in July 2021.
	AE-1737A		C&ES	Engineering & Inspection Services for Buck Island DMMA	\$116,032	\$0	\$116,032	\$0	\$116,032	\$0	C & ES is performing on-site inspection services as needed to confirm that testing and construction procedures are in accordance with plans and specifications.
3	AE-1728	Westrock Property Improvements	Tetra Tech, Inc	Westrock Property Concept & Design	\$262,600	\$3,500 Last CO #01 03/05/21	\$266,100	\$0	\$266,100	\$0	Tetra Tech, Inc has completed the survey of the property. Change Order 1 authorized a wetland survey. The survey confirmed that there are no wetlands on the property. Currently Tetra Tech is locating utilities and performing geotechnical investigation.
4	C-1681	Rehabilitate Railroad Trestle	Intron Technologies	Railroad Trestle Repairs	\$340,699	\$418,801 Last CO #02 01/12/21	\$759,500	\$509,031	\$250,469	\$0	Intron Technologies has completed approximately 95% of underdeck repairs and completed repairs on the expansion joints on the top of the bridge. They are on schedule to complete by May 15.
5	C-1671	August Drive Sheet Pile Wall Replacement	Poseidon Dredge & Marine, Inc.	August Drive Sheet Pile Wall Replacement	\$2,276,305	\$23,830 Last CO #02 03/11/2021	\$2,300,135	\$30,315	\$2,269,820	\$0	Poseidon Dredge & Marine, Inc has been awarded the contract to replace the sheetpile walls at the August Drive Bridge. Poseidon Dredge & Marine started construction on April 1. Change Order #2 authorized the relocation of the AT&T line to enable PD&M to drive sheet pile. They have driven sheet pile on south side of the bridge. Demolition of approach slabs has been performed on both sides of bridge. Contractor is making good progress.
6	AE-1611A	Pile Cap & Beam Rehab - TMT	HDR Engineering, Inc.	Design Services for Pile Jacket Program		\$0		\$133,160	\$8,409	\$0	HDR Engineering provided design services and is providing Services During Construction for the pile jacket repair project at Berth 4 at TMT.
	C-1611		Underwater Mechanix, Inc	TMT Pile Jacket Repair - Berth 4	\$630,299	\$111,767 Last CO #01 03/17/21	\$742,066	\$272,550	\$469,516	\$0	Underwater Mechanix, Inc. was awarded the contract to provide pile jacket repairs at TMT Berth 4. Change Order No. 1 added an additional 68 LF of pile jacket repairs discovered after pile jacket preparations were made. UMX has installed 7 pile jackets to date. UMX is preparing remaining piles for inspection and then jackets.

Board of Directors Meeting - R2021-04-01 Engineering and Construction Update

No.	Contract Number	Project Description	Vendor	Scope	Original Contract Amt. (\$)	Approved Change	Total Contract as Amended	Payments to Date	Work Remaining To Invoice	Proposed Change Orders	Remarks
7	AE-1742	Bartram Island Cell C Expansion Design/Permitting	Taylor Engineering, Inc.	Bartram Island DMMA Cell C Concept Development Design & Permitting	\$854,134	\$0	\$854,134	\$378,167	\$475,966	\$0	Taylor Engineering has completed surveys and geotechnical investigation. Recommendations have been made to investigate 2 options. Construct a toe wall and off-load existing material into toe wall and determine optimum height to raise existing walls to create more capacity. Taylor Engineering will provide cost estimates for both options.
Grand Totals					\$63,969,849		\$65,598,010	\$42,623,901	\$20,697,803	\$166,241	
Tax Saving Totals											
Tax Savings Percentage of Total Contracts Awarded											

Financial Highlights

March 2021

Revenues for March continued a strong trend at \$5.573 million, 10% ahead of our conservative budget. Container Revenue at \$3.009 million is the highest since May of 2019. All three Puerto Rican carriers reported record numbers to date for the fiscal year. International terminal operators also reported a very solid month. Auto units totaled 56,050, 14% ahead of plan. Breakbulk cargo contributed \$450 thousand to revenue, 32% ahead of plan. Demand for wood product remains high and profit margins on wood pulp have increased causing producers to move more product. Other Bulk products are also running ahead of budget. Other Revenue at \$269 thousand is benefitting from a bump in rail traffic at \$77 thousand, the result of increased paper product railed from the Talleyrand terminal.

EXPENSES

Overall expenses remain below budget. We experienced an overage from budget in Gas and Oil reflecting the market's increasing oil prices. Berth Maintenance Dredging expense was modest this month at \$169 thousand. We are forecasting to stay within budget in this category through year end.

YEAR-TO-DATE

We continue tracking ahead of budget reporting total revenues of \$32.839 million against a budget of \$28.933 million. Operating expenses are below plan and through on-going expense control we expect this trend to continue. However, Operations is taking a more aggressive approach in addressing Repairs and Maintenance that previously have been delayed in order to curtail expenses. This action is to ensure we do not create an expensive deferred maintenance condition in future years.

BALANCE SHEET

The Balance Sheet remains Stable. We made the first payment to the City of Jacksonville on the \$37.7 million bridge loan reflected in the decrease of Short-Term Borrowings. Cash Balances are at required levels.

CONCERNS

Although consolidation of an Asian service at Dames Point will negatively impact Total Revenues by mid-June, the impact will be less than originally expected. The Sales Team is working closely with shippers to move their cargo to alternative carriers calling at Blount Island. Due to shippers' desire to continue importing at JAXPORT, this shift has the potential to increase the overall revenue to JAXPORT, but it will be June, the end of the contract season, before we know for certain. In addition, a carrier has scheduled vessel calls with a new service in April. This addition could deliver up to \$700 thousand in annual revenue to JAXPORT.

VITAL STATISTICS

MARCH FY2021 - Cargo Performance

CARGO INDICATORS

	VARIANCE					YEAR-TO- DATE			VARIANCE	
	Actual	Budget	Prior	Budget	Prior	Actual	Budget	Prior	Budget	Prior
Vessel Calls	136	124	131	10%	4%	754	742	814	2%	-7%
Total Tons	997,245	796,421	745,925	25%	34%	5,183,110	4,778,526	5,030,248	8%	3%
Total Revenue	\$5,573,311	\$5,060,302	\$5,368,387	10%	4%	\$32,839,462	\$28,933,237	\$33,231,850	14%	-1%

OPERATING REVENUE / STATISTICS

	VARIANCE					YEAR-TO- DATE			VARIANCE	
	Actual	Budget	Prior	Budget	Prior	Actual	Budget	Prior	Budget	Prior
Container Revenue	\$3,009,135	\$2,588,698	\$2,616,297	16%	15%	\$16,740,054	\$15,532,188	\$16,513,895	8%	1%
Container TEU's	123,784	105,423	97,404	17%	27%	701,630	632,537	641,902	11%	9%
ICTF Rail Lifts	1,460	1,500	1,491	-3%	-2%	7,936	9,000	7,388	-12%	7%
Auto Revenue	\$1,372,950	\$1,248,788	\$1,438,427	10%	-5%	\$7,796,712	\$7,492,728	\$8,532,719	4%	-9%
Auto Units	56,050	49,063	58,972	14%	-5%	332,783	294,378	330,885	13%	1%
Military Revenue	\$119,113	\$105,834	\$162,488	13%	-27%	\$473,327	\$635,004	\$993,216	-25%	-52%
Military Units	738	356	601	107%	23%	2,379	2,137	5,230	11%	-55%
Breakbulk Revenue	\$449,840	\$341,094	\$306,297	32%	47%	\$2,810,655	\$2,046,564	\$1,912,699	37%	47%
Breakbulk Tons	78,712	65,484	61,435	20%	28%	362,508	392,907	385,263	-8%	-6%
Liquid Bulk Revenue	\$109,252	\$109,386	\$113,865	0%	-4%	\$710,674	\$656,316	\$730,930	8%	-3%
Liquid Bulk Tons	31,156	24,125	35,268	29%	-12%	210,383	144,748	208,968	45%	1%
Dry Bulk Revenue	\$243,638	\$168,247	\$144,105	45%	69%	\$1,073,267	\$1,009,482	\$980,526	6%	9%
Dry Bulk Tons	129,038	66,819	29,478	93%	338%	414,480	400,912	344,430	3%	20%
Cruise Revenue	\$0	\$285,715	\$121,775	-100%	-100%	\$0	\$285,715	\$1,895,715	-100%	-100%
Cruise Passengers	-	11,429	4,816	-100%	-100%	-	11,429	74,865	-100%	-100%
Total Cargo Revenue	\$5,303,929	\$4,847,762	\$4,903,253	9%	8%	\$29,604,690	\$27,657,997	\$31,559,700	7%	-6%
Other Revenue	\$269,382	\$212,540	\$465,134	27%	-42%	\$3,234,771	\$1,275,240	\$1,672,151	154%	93%

Jacksonville Port Authority
Comparative Income Statement (Unaudited)
For the 6 months ending 03/31/2021

	Current Month Actual	Current Month Budget	Budget Variance	Prior Year Month Actual	Current YTD Actual	Current YTD Budget	Budget Variance	Prior Year YTD Actual
OPERATING REVENUES								
CONTAINERS	3,009,135	2,588,698	420,437	2,616,297	16,740,054	15,532,188	1,207,866	16,513,895
AUTOS	1,372,950	1,248,788	124,162	1,438,427	7,796,712	7,492,728	303,984	8,532,718
MILITARY	119,113	105,834	13,279	162,488	473,327	635,004	(161,677)	993,216
BREAK BULK	449,840	341,094	108,746	306,297	2,810,656	2,046,564	764,092	1,912,699
LIQUID BULK	109,252	109,386	(134)	113,865	710,674	656,316	54,358	730,930
DRY BULK	243,638	168,247	75,391	144,105	1,073,267	1,009,482	63,785	980,526
CRUISE	-	285,715	(285,715)	121,775	-	285,715	(285,715)	1,895,715
OTHER OPERATING REVENUE	269,382	212,540	56,842	465,134	3,234,771	1,275,240	1,959,531	1,672,151
TOTAL OPERATING REVENUES	5,573,311	5,060,302	513,009	5,368,387	32,839,462	28,933,237	3,906,225	33,231,850
OPERATING EXPENSES								
SALARIES & BENEFITS	1,483,899	1,533,371	(49,472)	1,450,411	8,589,891	8,792,767	(202,876)	8,679,363
SERVICES & SUPPLIES	307,695	340,895	(33,200)	384,400	1,839,737	2,045,370	(205,633)	2,239,773
SECURITY SERVICES	366,201	417,445	(51,244)	399,382	2,276,540	2,504,670	(228,130)	2,582,373
BUSINESS TRAVEL AND TRAINING	1,937	36,927	(34,990)	28,225	58,832	221,562	(162,730)	262,497
PROMO,ADV,DUES & MEMBERSHIPS	72,580	52,659	19,921	62,259	282,138	315,954	(33,816)	416,167
UTILITY SERVICES	54,446	66,989	(12,543)	64,251	325,740	401,934	(76,194)	395,239
REPAIRS & MAINTENANCE	110,238	151,017	(40,779)	211,223	799,078	906,102	(107,024)	1,069,276
CRANE MAINTENANCE PASS THRU	(22,669)	(37,500)	14,831	(61,721)	(176,140)	(225,000)	48,860	(190,484)
BERTH MAINTENANCE DREDGING	169,671	458,312	(288,641)	896,961	2,627,398	2,749,872	(122,474)	3,836,526
MISCELLANEOUS	12,953	19,541	(6,588)	11,903	78,313	117,246	(38,933)	96,035
TOTAL OPERATING EXPENSES	2,556,952	3,039,656	(482,704)	3,447,293	16,701,526	17,830,477	(1,128,951)	19,386,766
OPERATING INC BEFORE DS AND DEPR	3,016,359	2,020,646	995,713	1,921,094	16,137,936	11,102,760	5,035,176	13,845,084
NON OPERATING INCOME								
INVESTMENT INCOME	832	12,194	(11,362)	31,362	5,005	73,164	(68,159)	207,619
SHARED REVENUE FROM CITY	804,333	799,026	5,307	149,667	4,962,930	4,794,156	168,774	1,033,462
TOTAL NON OPERATING ITEMS	805,165	811,220	(6,055)	181,029	4,967,935	4,867,320	100,615	1,241,081
NON OPERATING EXPENSE								
DEBT SERVICE	1,778,415	1,908,117	(129,702)	1,727,272	10,747,032	11,448,700	(701,668)	10,352,325
CONTRIBUTIONS TO TENANTS	-	-	-	174,006	-	-	-	919,916
CRANE RELOCATION	-	-	-	-	706,429	-	706,429	-
OTHER NON OP EXPENSE	(30)	678	(708)	(30)	1,844	4,068	(2,224)	3,296
TOTAL NON OPERATING EXPENSE	1,778,385	1,908,795	(130,410)	1,901,248	11,455,305	11,452,768	2,537	11,275,537
INCOME BEFORE DEPRECIATION	2,043,139	923,071	1,120,068	200,875	9,650,566	4,517,312	5,133,254	3,810,629

Jacksonville Port Authority
Balance Sheet (in thousands)
At March 31, 2021

	March 31, 2021	February 28, 2021	September 30, 2020
Current Assets			
Cash & cash equivalents	16,114	17,545	16,788
Restricted cash & cash equivalents	4,844	4,584	7,867
Accounts receivable, net	6,462	6,573	6,056
Notes and other receivables	1,313	1,311	1,138
Grants receivable	21,396	24,710	21,216
Inventories and other assets	2,153	1,832	1,667
Total Current Assets	52,282	56,555	54,732
Noncurrent Assets			
Restricted cash & cash equivalents	15,998	16,007	16,087
Restricted Cash for Cap Projects	1,518	1,518	3,457
Deferred outflow of resources	11,102	11,132	11,284
Capital Assets, net	845,184	845,920	849,045
Total Noncurrent Assets	873,802	874,577	879,873
Total Assets	926,084	931,132	934,605
Current liabilities			
Accounts payable	1,523	3,785	1,755
Construction accounts payable	2,100	2,543	3,293
Accrued expenses	918	780	895
Accrued interest payable	2,860	2,288	3,365
Retainage payable	803	803	803
Unearned Revenue	7,401	7,401	7,401
Bonds and Notes Payable	7,163	7,163	7,163
Total Current Liabilities	22,768	24,763	24,675
Noncurrent liabilities			
Unearned Revenue	125,394	125,894	129,022
Accrued Expenses	3,289	3,258	3,406
Line of credit	13,207	13,207	19,346
Bonds and notes payable	215,416	215,432	222,152
Short Term Borrowings	34,100	37,700	37,700
Other Obligations	8,537	8,537	8,537
Net Pension Liability	18,069	18,069	18,069
Deferred inflow of resources	1,461	1,461	1,461
Total Non Current Liabilities	419,473	423,558	439,693
Total Liabilities	442,241	448,321	464,368
Net Position	483,843	482,811	470,237



COMMERCIAL

REPORT

JAXPORT BOARD MEETING

April 2021

CONTAINER BUSINESS DEVELOPMENT

NEW BUSINESS	ANNUAL EST. TEUs	ANNUAL PROJECTED REVENUE
OCEAN CARRIER		
Project Charley	20,000	\$700,000
SHIPPER EXAMPLES		
Project Belle	2,000	\$34,000
Project North	350	\$10,000

CONTAINER SERVICE

- **Total JAXPORT TEUs (FY 2020) = 1.2 million TEUs**
- **Shippers:**
 - **More than 10,000 unique container shippers moved this volume**
 - **Nearly 90% handle fewer than 100 TEUs annually**
- **Ocean Carrier: This new service = approximately 20,000 TEUs annually.**
- **New carrier service creates space (“capacity”) on ships for more shippers.**



COMMERCIAL

REPORT

JAXPORT BOARD MEETING

April 2021