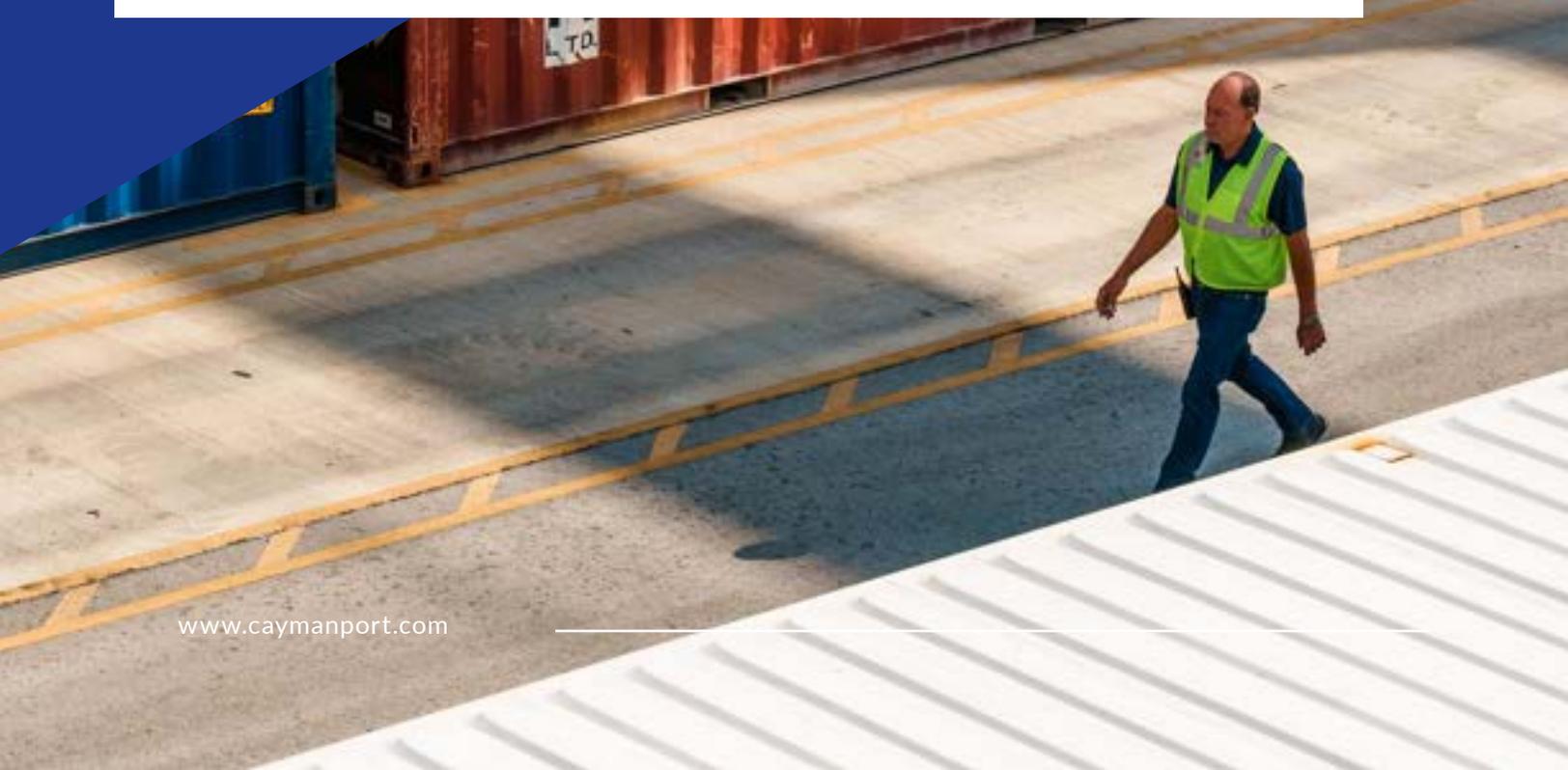




CAYMAN PORT

PORT AUTHORITY
OF THE CAYMAN ISLANDS

THE ANNUAL
REPORT
2024



**The elite Port
of excellence
in the
Caribbean.**

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OUR VISION

**The elite Port of excellence
in the Caribbean setting
the standards on efficiency,
safety and customer
focused operations.**



Our Mission

To foster a culture of excellence in service and care coupled with collaborative efforts that focus on sustainability through the provision of innovative, safe, efficient solutions which will stimulate and facilitate waterborne commerce, trade and leisure travel resulting in the continued economic development of the Cayman Islands.



OUR CORE VALUES

S

Sustainability

We will manage affairs with the financial viability of the Cayman Islands and the Port at the forefront.

A

Accountability

We will take ownership of our decisions and actions.

F

Forward Thinking

We will continuously strive to be proactive and innovative.

E

Efficient

We will aim to work efficiently to minimize the impact on the Port and the community's resources.

C

Commitment

We will commit to the development of the Port to facilitate our community's growth.

H

Honor

We will honor the importance of family, and our peoples' need to balance work and life.

O

Our People

We will value the contributions and support the growth of our greatest assets, our people.

I

Integrity

We will carry out our responsibilities morally and ethically in everything we do.

C

Collaboration

We will work together in unity to achieve our vision.

E

Embrace Change

We will be prepared to continually drive change to stay ahead of competition.

S

Service Excellence

We will serve our customers and visitors courteously and proficiently to offer the most memorable Caribbean experience.

MESSAGE FROM THE **PORT DIRECTOR**

Paul Hurlston
Port Director

Reflecting on the past year, I proudly present the 2024 Annual Report for the Port Authority of the Cayman Islands. Significant milestones and progress have been marked this year, thanks to our employees' unwavering dedication, our partners' support, and our community's trust.

We have successfully navigated the challenges presented by the continued high-cost global economic environment and unstable weather conditions, demonstrating resilience and adaptability in our operations. Despite realizing a net loss of \$1.6 million for the 2024 financial year, our commitment to excellence has driven us to enhance our infrastructure, streamline our processes, and embrace innovative technologies that position the Port for sustainable growth.

In 2024, the Port spent \$0.7M on capital expenditures and is pursuing the purchase of container handling equipment, infrastructure development, and capacity improvement to improve cargo handling ability, and the aesthetics and functionality of cruise assets, customer service, and staff facilities.

Critical staff vacancies were also filled, and several individuals were promoted, strengthening our management team and under-resourced units. The Port increased fees for some of the services



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and progress have
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”

We ended 2024 with total assets of \$101M, which is \$5M more than 2023 and \$7M higher than budget. The Port currently has no loans or debts, and at year-end, we had enough cash to cover more than six months of operational expenses.

rendered for the first time in more than 20 years. However, passenger arrival numbers declined by 200,000 over 2023 and by 400,000 compared to the budget, impacting our cruise ship passenger fee revenue.

We ended 2024 with total assets of \$101M, which is \$5M more than 2023 and \$7M higher than budget. The Port currently has no loans or debts, and at year-end, we had enough cash to cover more than six months of operational expenses.

We remain committed to our vision of becoming a world-class port that drives economic prosperity and environmental stewardship. We will continue to invest in our people, technology, and partnerships to achieve this vision and create long-term value for our stakeholders.

I extend my heartfelt gratitude to our Board of Directors, employees, partners, and community for their unwavering support. Together, we have built a strong foundation for continued success and are well-positioned to seize future opportunities.

Thank you for your trust and confidence in the Port. We look forward to another year of progress and prosperity.



Paul Hurlston
Port Director

MESSAGE FROM THE CHAIRMAN

Cline Glidden Jr.
Chairman



**The Port processed
73,000 containers for the
calendar year, moving
374,000 tons of cargo.**

As Chairman of the Board, I am privileged to present the 2024 Annual Report for the Port Authority of the Cayman Islands. This past year has seen continuing progress and improvement for our organization as we navigated various challenges and seized opportunities for growth and development.

The Port Authority of the Cayman Islands (PACI) plays a pivotal role in the development of the Cayman Islands, being a primary facilitator of commerce. Notably, 95% of all items consumed on the Island come through the Port, a responsibility we take seriously and strive to deliver service of the highest standards to our stakeholders.

The Port processed 73,000 containers for the calendar year, moving 374,000 tons of cargo.

The Port is also responsible for creating a memorable first impression on our cruise visitors and other travelers arriving by sea. In 2024, the port welcomed over 1 million cruise visitors.

In the face of a dynamic global economic environment, the Port has performed well, reporting operating profits of \$4.4M, a growth of 406% over 2023. The overall results continue to be negatively impacted by accounting

requirements, namely the actuarial valuation of our long-term healthcare obligations to staff. This item erased \$6.3M from our operating results for 2024, reversing the operating profit of \$4.4M to an overall loss of \$1.6M at the end of the financial year.

Throughout 2024, the Port invested \$700K in capital expenditure, focusing on essential projects such as improving warehouse capacity and resilience in Cayman Brac following the passage of a tropical storm and renovating facilities in Grand Cayman.

The Port Director has also filled critical senior management positions and promoted several staff, including replacing eight (8) acting positions at various levels with permanent staff, enhancing our human capital and fortifying our management team. The Port Director also revamped and strengthened policies and procedures to provide the tools necessary for the effective management of the port.

Despite the decline in passenger arrival numbers by 200,000 or 15% compared to 2023 and 400,000 compared to our budget, we successfully increased our service fees for the first time in over two decades. We express our sincere gratitude to the Ministry and the Cabinet for this strategic step, which ensures the financial viability of the Port for the medium term.

We concluded 2024 with a strong capital base and enviable liquidity. The Port remains financially robust, with no loans or debts and adequate cash reserves of \$19 million, sufficient to cover more than six months of operational expenses,

as well as a source of funding to replace our aging equipment and infrastructure.

We remain dedicated to our vision of becoming a world-class port that drives economic prosperity and environmental stewardship. We will continue to invest in key areas, including container handling equipment, infrastructure across PACI, cruise assets, and customer service and staff facilities.

I thank our Board of Directors, the Port Director and his management team, and the staff for their hard work and commitment throughout the year. I also thank the Cayman Islands Government, stakeholders, and the community for their unwavering support. Together, we are building a strong foundation for continued success and positioning the Port to embrace future opportunities and face emerging challenges.

Thank you for your trust and confidence. We look forward to another year of progress and prosperity.



Cline Glidden
Chairman of the Board

BOARD OF DIRECTORS

The Board of Directors is appointed by the Cabinet of the Cayman Islands. The Ministry of Tourism and Ports holds responsibility for the Port Authority. The following are the members of the Board:



Cline Glidden Jr.
Chairman



Richard Parchment
Deputy Chairman



Edgar A. Bodden
Member



Bruce Smith
Ex-Officio Member

BOARD OF DIRECTORS (CONTINUED)



Jacqueline Scott-Rankine
Member



Irma Arch
Member



Matthew Adam
Member



Stran Bodden
Ex-Officio Member



Michael Nixon
Ex-Officio Member



Carilee G. Bolen
Member



Joanna Shaw
Board Secretary

TRIBUTE FORMER BOARD CHAIRMAN ERROL BUSH



Errol Bush

Former Port Director and Secretary to the Port Authority Board

Errol Bush was the Port Director and Secretary to the Port Authority Board, whose father, the late Berkley Bush, was the Executive Council Member most responsible for the construction of George Town's modern port facility.

Born in September 1939, he graduated from the Cayman Islands High School. He served a year at sea with National Bulk Carriers before taking an accountancy apprenticeship with Peat Marwick Mitchell in Kingston, Jamaica, from 1959 to 1961. He worked with Cayman Brac Airways, the forerunner of the national airline, from 1962 to 1970, and as an accountant at Crighton Properties from 1971 to 1975, and at Cayman Imports from 1976 to 1977 before joining the staff of the Port Authority where he worked from 1977 to 1980 as Deputy Port Director (Finance).

In 1980, he joined the shipping firm of R.B. Kirkconnell & Bro. Ltd. and was in charge of their accounts for over six years before returning to the Port Authority as Director in 1987. He became Chairman of the Board from 1985 – 1986 and Port Director from 1987 – 2001.

His legacy will continue in the many lives he touched and the indelible mark that he made on the Port Authority of the Cayman Islands.



Like his father, Errol enjoyed seeing things built. From that standpoint, he certainly had a lot of satisfaction in his many years of service to the Port Authority.

Like his father, Errol enjoyed seeing things built. From that standpoint, he certainly had a lot of satisfaction in his many years of service to the Port Authority.

In 1992, Errol initiated the project to create the massive Cargo Distribution Center at Industrial Park, which was completed in 1992. Five years later, cargo volume increased so much that the Cargo Distribution Center had to be expanded in a second phase. 1997 saw the completion of the second phase expansion of the Berkley Bush Cargo Distribution Center.

During his tenure as Port Director, he oversaw the development of the northern part of the dock at George Town. A year later, in 1988, the finger pier needed maintenance, and some half million dollars in improvement were undertaken. In 1989, the North Terminal and Hog Sty Bay areas were developed.

Errol was also credited with implementing a computer system, buying property, and in 1990, the new purpose-built Administrative Facilities on Harbour Drive, the Billing Office on Portland Road, Industrial Park, and the Royal Watler Cruise Terminal, Spotts Cruise Ship Facility, and Safe

Haven Marina. Errol retired in 2001 and was later appointed Chairman for a second time in 2013 and retired in June 2019.

During his retirement, he selflessly offered his expertise and advice to the port whenever needed and was an invaluable resource to the port leadership. His legacy will continue in the many lives he touched and the indelible mark that he made on the Port Authority of the Cayman Islands. May his soul rest in peace.

GOVERNANCE

The Port Authority is governed by the Port Authority Act (1999 revision) and the Port Regulations (2022 Revision).





In addition, the Authority complies with the Public Management and Finance Act and the Regulations, the Labour Act, The Pensions Act, The Public Authorities Act, the Procurement Act and Regulations, the Freedom of Information Act, and the Insurance Act.

The Board of Directors provides strategic leadership to the Authority and reports to the Minister through the Ministry of Tourism & Ports.

The Port Authority of the Cayman Islands is responsible for approximately 95% of all cargo coming into the islands. In addition, it supports cruise tourism by providing infrastructure to showcase the warmth and beauty of the Cayman Islands.



ABOUT US

WHAT WE DO

The Port Authority has a presence in all three Islands. On Grand Cayman, we operate at Seafarers Way, Portland Road, Spotts and a Marina at Safe Haven. In Cayman Brac, the Admin Office and Distribution Center are located on the same premises on Creek Road and a distribution point in Little Cayman.

The Port Authority of the Cayman Islands (the “Port Authority”) is a statutory body established on September 15, 1976 under the Port Authority Act. This Act was revised in 1999. The Port Authority is also governed by the Port Regulations (2022 Revision).



SPOTTS DOCK, GRAND CAYMAN

ABOUT US

WHAT WE DO

The Port Authority is engaged in the management of the maritime affairs of the Cayman Islands.

This includes:

- General management and control of all ports;
- Establishment and control of lighthouses and day markers;
- General supervision of territorial waters, and of vessels and wrecks located therein;
- Loading and unloading of vessels;
- Establishment and supervision of safety measures in respect of vessels or classes of vessels in ports and in territorial waters;
- Establishment and control of berths;
- Provision, maintenance, and control of cranes, launches, lighters, rafts, trucks, capstans, winches, windlasses, bollards, and other machinery, apparatus, tackle and gear used in ports and territorial waters for securing, loading, unloading and maintenance of vessels;
- Establishment, maintenance and control of transit sheds, offices, and all other buildings in ports other than buildings under the control of the Collector of Customs, the Chief Immigration Officer or the Chief Medical Officer;
- Enforcement of the Port Authority Act and the Regulations;
- Inspection of vessels for the purpose of checking and enforcing compliance with the Port Authority Act.





SAFE HAVEN, GRAND CAYMAN

SCOPE OF ACTIVITIES



Cargo Imports

Providing and maintaining facilities for the offloading of cargo imports into all three Islands.



Navigational Maintenance

Providing and maintaining navigational markers in Cayman Islands waters.



Safe Environment

Providing a safe and enjoyable environment for the Port Authority's staff and customers.



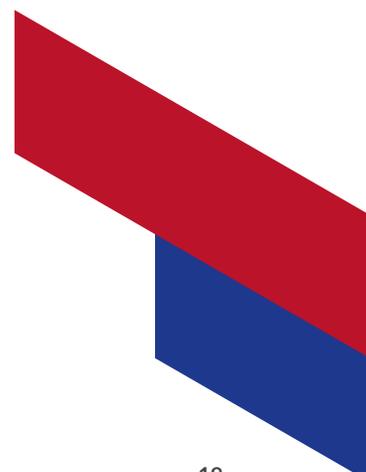
Cruise Tourism

To contribute to the growth of cruise tourism (and thereby the economy), by providing and maintaining facilities to accommodate the cruise ship passengers.



Patrolling Presence

Providing a patrolling presence, using two fully equipped motor vessels, in the immediate harbour area of the Cayman Islands during cruise ship visits.



OUR PEOPLE MANAGEMENT TEAM



Paul Hurlston
Port Director



Dale Christian
Deputy Port Director,
Operations (Actg)



Don Hutchinson
Deputy Port Director,
Finance



Chris Krohn
IT Services Manager



Julius Jacky
Safety and Crisis Management
Manager



Keisha Yates
Finance Manager



Florita Bodden
Port Facility Security Officer



Bruce Reynolds
Cargo Distribution Centre Manager



Courtney Wisdom
Facilities Manager

OUR PEOPLE

MANAGEMENT TEAM (CONTINUED)



Roylee Moore
Cruise Manager



Myra Ryan-Ebanks
Manager, Cayman Brac



Rory O'Donnell
Security Manager



Bryce Webb
Fleet Manager



Brevan Elliott
Deputy Port Director, Operations



Isidora Eden
Human Resources Manager



Anthony Ellis
Manager Cargo Night Operations



Coneil Taylor
Manager Cargo Night Operations



OUR PEOPLE WHO WE ARE

The Port Authority had **184 permanent employees** at the year ended 31st December 2024. The distribution and other demographics are highlighted in this section.

Staff Costs

Description	2024	2023	2022	2021	2020
Salary & Wages	15,287,987	13,870,126	13,464,258	11,265,118	11,036,719
Medical Insurance	2,179,081	1,888,088	1,631,596	1,488,885	1,513,867
Pension	1,411,238	1,374,813	1,219,987	1,121,744	1,079,520
Other Staff Costs	251,721	207,935	118,262	107,613	100,584
Total Staff Costs	19,130,027	17,340,962	16,616,103	13,983,360	13,730,690

Employee Demographics

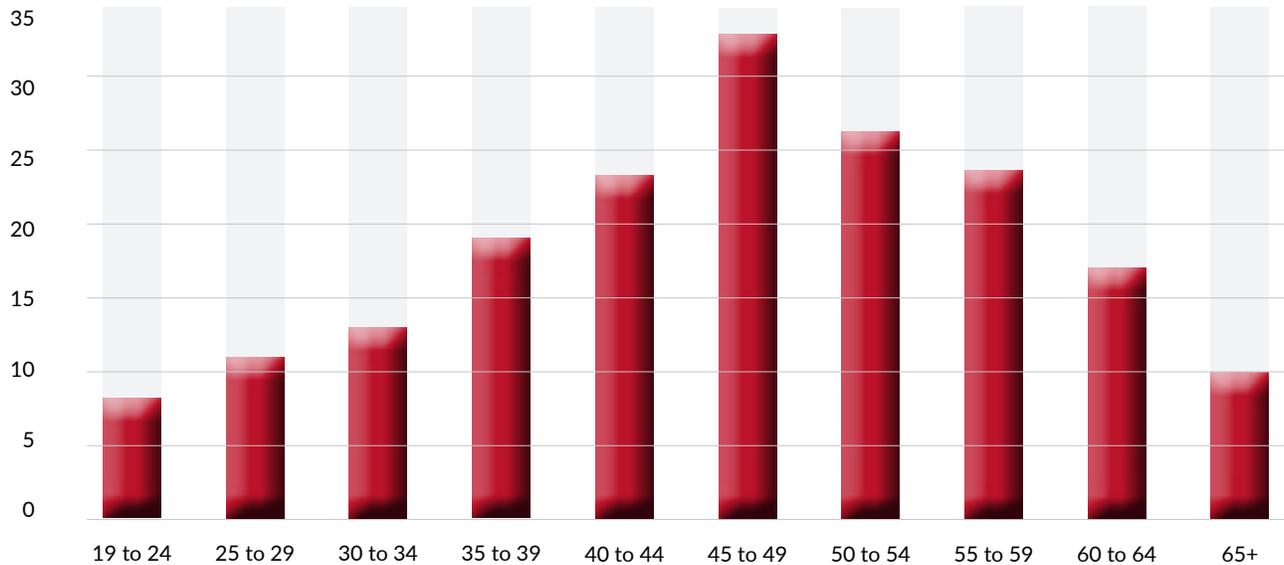
Description	2024	2023	2022	2021	2020
Staff Complement**	184	175	166	159	161
Avg. income earned per staff	190,615	157,622	166,179	140,173	136,644
Avg. expense per staff	200,436	170,378	177,811	162,357	210,832
Avg. salary paid to staff	83,087	79,258	81,110	70,850	68,551

** Includes retirees on contract 10 9 4 3 4

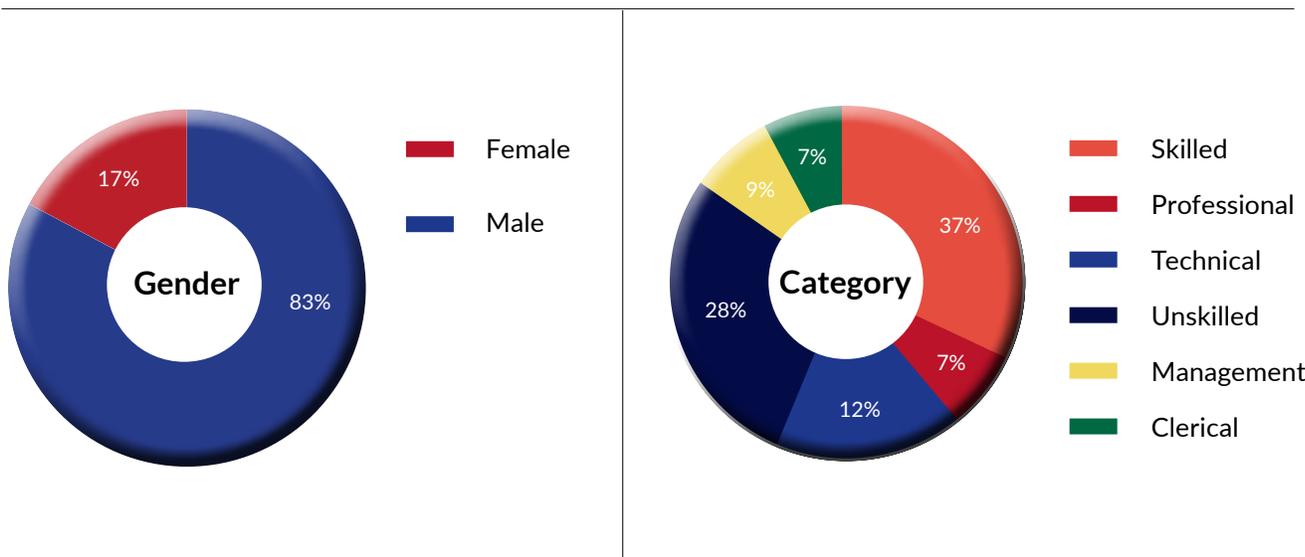


The Port Authority is seeking to recruit more women to create more gender diversity in the organization. Our efforts were met with some success during the 2024 financial year.

Staff Age Distribution



- The staff profile indicates an aging workforce, as 72% of the staff complement is over 40 years old.
- 54% of the staff will reach retirement age within 10 years.
- 5% of the staff have already reached retirement age.
- The staff statistics offers opportunities for maintaining stability and building for the future.



STRATEGIC OBJECTIVES

Key strategic priorities in focus for the 2024 fiscal year

01

Improve the image of the Cayman Islands

Improve the image of the Cayman Islands and the experience of the cruise tourist, by maintaining and upgrading the existing cruise ship arrival facilities in George Town and at Spotts.

02

Fine tune the computer system

Fine tuning of the computer system to meet management's need for more useful management reports and to serve the customer needs more efficiently.

03

Improve operations

Improving operations through the continued upkeep of existing equipment as well as the purchase of new and efficient equipment.

04

Improve efficiency of cruise and cargo

Improving the efficiency of both the cruise and cargo operations by planning to separate and erect new facilities

Cargo volumes (excluding aggregates) averaged 3% annual growth over the last five years.

The Port Authority's financial planning process integrates a biennial budget with multi-year projections. Through the capital plan and budget process, management, in collaboration with the board, identifies strategic, financial, and operational risks and priorities that affect how resources are allocated, and outlines the spending plan for the year that seeks to deliver the strategic priorities of the board, in consultation with the Ministry and Cabinet.

Each new budget allows space for reflection on short and long-term targets and amendments can be made to the pace of implementation of strategic initiatives and infrastructure plans. The approved budget becomes a blueprint for the implementation and continual review of expenditures to ensure that they align with statutory, contractual, and other commitments of the Authority and the policies and financial decisions of the Board and Cabinet through the portfolio ministry. Internally developed forecasting models are used to assess the Authority's projected medium-term financial condition; determine the financing needs and evaluate the feasibility of future capital investment; and perform financial tests to measure fiscal risk. This comprehensive approach to planning, budgeting, and forecasting enables the Port Authority to identify, track, and take corrective action with respect to the funding requirements needed to deliver the projects that enhance the services that the Port Authority provides, in line with the priorities and policy framework of the Cabinet.



The Port Authority not only takes a long-term view of the infrastructure needs, but we also take a holistic approach to planning for the Port. In this vein, our human capital required to deliver the services to the economy is equally important. Our human capital planning is multifaceted, focusing on training and development, health and safety, performance management, and succession planning. These are geared to maximize efficiency and improve the overall effectiveness of our human capital assets. In unison with the Board, we have identified gaps in our current organizational structure and designed and developed an appropriate framework that can deliver on the medium and long-term strategic priorities being pursued.

STRATEGIC OBJECTIVES

(CONTINUED)

It is this focus on long-range planning for both our human capital and infrastructure requirements, and making strategic plans that are designed to meet the future challenges that underpin our continued emphasis on the three (3) long-term strategic priority areas outlined below:

01 Technological Innovation

02 Operational Capacity and Capabilities

03 Human Capital



01

Technological Innovation



- Incorporate leading edge technology advancements
- Assess business process in relation to loading/unloading/storage of cargo for best practices
- Incorporate technology to ensure total inventory control
- Use technology to capture client experience

02

Operational Capacity and Capabilities



- Assess current and future state technology enhancement opportunities
- Equipment upgrades for efficient use of space
- Assess Port operations and logistics of tour /taxi operators
- Maintain existing equipment to ensure resiliency of operations

03

Human Capital



- Invest in training
- Achieve stakeholder buy-in
- Ensure a clear distinction of job roles and requirements for each position
- Prioritize health and safety of staff
- Develop performance management tools to track efficiency and productivity
- Focus on resource and succession planning

Our achievements for the fiscal year 2024 with regard to these long-term strategic priority areas are highlighted below

- Continued work on implementing our HR systems
- Asset management software implemented

- Maintenance of plant and equipment to ensure continued operational capability and effectiveness

- Recruitment of vacant positions
- Review and amendment of staff employment agreements
- Rollout out new contracts to staff
- Implementation of Organizational Chart

MAJOR MILESTONES OF 2024

Key Targets

T

- Improve the image of the Cayman Islands and the experience of the cruise tourist, by maintaining and upgrading the existing cruise ship arrival facilities in George Town and at Spotts
- To fine-tune the existing computer system, to meet management's need for more useful management reports, and to serve the customer's needs more efficiently
- To improve operations through the continued upkeep of existing equipment as well as the purchase of new and efficient equipment

Achievements

A

- Maintaining the cruise berthing facility at George Town and at Spotts
- The ongoing implementation of a new accounting software package with reporting systems enabled the efficient and timely production of reports and processes
- Acquisition of assets in accordance with the Asset Replacement Plan and maintaining the capital development fund to replace retired assets

Successes

S

- Implementation and monitoring of new Organizational Structure to ensure effectiveness
- Ongoing implementation of Microsoft Dynamics GP

Challenges

C

- Resources needed to respond to organizational changes; continual review to ensure fit for purpose and continued relevance as the organization evolves
- Timely recruitment of staff with the required skill set

2024

HIGHLIGHTS



OPERATIONS MAJOR MILESTONES OF 2024

Mr. Brevan Elliott was appointed Deputy Port Director for Operations (DPDO) in the last quarter of the 2024 financial year.

Mr. Elliott oversees day and night cargo operations and the Facilities and Fleet departments.

Several initiatives were implemented in the last quarter of 2024 to enhance operational efficiency and boost staff morale. These efforts align with PACI's commitment to operational excellence and employee development.



CARGO DISTRIBUTION CENTER (CDC)

CDC's key highlights for 2024

CDC staff received First Aid Training from the Red Cross of the Cayman Islands and Customer Service Training from the Chamber of Commerce. Some staff received promotions, and others were transferred internally to other positions.



FLEET DEPARTMENT

The fleet department plays a vital role in ensuring the **safe and efficient** operation of all vehicles and container handling equipment at the Port.

Department Responsibilities

Effective fleet management encompasses various responsibilities, including vehicle maintenance and procurement. These key areas contribute to the overall success and reliability of port operations.

Specialized Training

Our mechanics received specialized training on the electrical and mechanical systems of the Konecranes RTG Box hunters. This comprehensive program focused on troubleshooting and maintenance techniques specific to these advanced container handling systems. The training improved our team's ability to diagnose and resolve electrical and mechanical issues efficiently, ensuring minimal downtime and optimal performance of our port equipment.

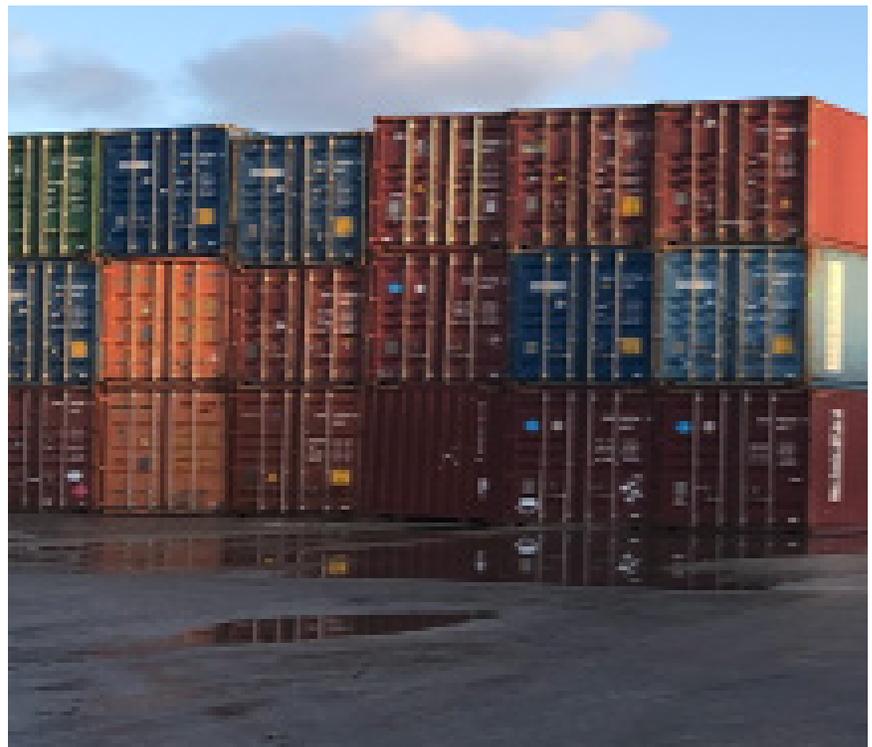
Department Milestones

Certificates were awarded for the training completed in 2024 to recognize and celebrate the achievements of our mechanics. A special presentation ceremony, with the executives in attendance, was held to honor the team's hard work and dedication. This event highlighted the importance of continuous professional development and the Port Authority of the Cayman Islands' commitment to maintaining excellence in our fleet operations.



FLEET DEPARTMENT

FACILITIES DEPARTMENT



The Facilities Department is a critical component of the Port Authority, and its services support all of the organization's operations.

The department contributes experience, innovative thinking, and energy to leverage best practice approaches to improving efficiency, reducing operating costs, and increasing productivity.

The department is responsible for managing the design, planning, construction, and maintenance of all equipment, machinery, buildings, and other PACI commercial facilities, including a portfolio of seven properties on Grand Cayman, one property on Cayman Brac, and one on Little Cayman. The department is responsible for planning, budgeting, and scheduling facility modifications, including estimates on equipment, labor, materials, timelines, resources, and other related costs. The department provides strong oversight and must be involved in all aspects (strategic and tactical) relating to all PACI's buildings and premises, including parking lots and operational surfaces.

Except for two, all PACI properties are equipped with mechanical, electrical, plumbing, and electronic systems:

In an effort to improve the efficiency of the facilities department, Microsoft SharePoint system was implemented to manage the Port's maintenance program.

Facilities Department main activities and achievements for 2024

Capital Expenditure

- For Grand Cayman, capital expenditure items include ongoing work on a sunshade system.
- On Cayman Brac, capital expenditure items featured the proposed administration office on Ann Tatum Road and the planned expansion of the guardhouse, with architectural renderings already completed. In Little Cayman, structural engineers have been sourced to cap the dock surface.

Operational Expenditure

- Following a northwester, major repairs were undertaken in Grand Cayman, including the Royal Watler, South, and North terminals, the CDC warehouse floor, and Harbor Drive. Additionally, six new offices were created at the Harbor Drive administration building and new offices for taxi/harbor patrol at the Royal Watler Terminal.
- In Cayman Brac, significant repairs were made to the warehouse, and a water system was installed. Little Cayman saw repairs to the reefer system, renovation of the dock steel plate, and replacement of channel markers.

CRUISE & SECURITY DEPARTMENT

The Cruise and Security Department is dedicated to managing the bookings and reservations for all cruise calls for the Cayman Islands, and to manage security across the facilities, in compliance with international standards.

Our team ensures the day-to-day organization of cruise operations and facilities, providing a seamless and enjoyable experience for cruise passengers. We work collaboratively with other departments to maintain the highest standards of service safety, and security.

The main highlights and achievements for the **Cruise and Security department for 2024 are as follows:**



Security

The Security team is responsible for the overall security of the Port Authority facilities and staff. In January 2024, our Port Security, Harbour Patrol, and Taxi Dispatch staff participated in PFSO (Port Facility Security Officer) refresher/recertification and new PFSO certification courses.

Seven staff members received refresher certifications, and four received new certifications. These individuals' dedication to maintaining a secure environment is commendable.

The 2024 financial year represented a year of operational continuity and organizational change for the cruise and security department. In December, the department welcomed a new Security Manager and created a dedicated PFSO position, which was filled internally. Cruise operations was separated to form its own entity, leaving the Port Security Team and Harbour Patrol as the two remaining sections within the Security Department.

The Acting Cruise and Security Manager was promoted to Cruise Manager.

Looking forward to 2025, the Port Security Team in Grand will have eight staff members and intends to expand to include a new Supervisor and three Security Officers.



The main highlights and achievements for the **Cruise and Security** department for 2024 (continued):



Cruise Operations

The Cruise Department continues to excel in managing bookings and reservations for cruise calls, ensuring the smooth operation of cruise facilities. Our team's efforts contribute significantly to the overall success of the port and the satisfaction of cruise passengers.



Harbour Patrol

The Harbour Patrol team diligently monitors vessel traffic in and around the port, ensuring the safety and efficiency of maritime operations. In August, three staff members achieved their PADI Open Water and Nitrox Diver certifications, further enhancing their skills and capabilities in underwater operations and inspections.

During 2024, the Harbour Patrol assisted over 210 sailing vessels, motor yachts, and fishing vessels, including towing broken-down vessels. They supported law enforcement agencies with various incidents, maintained channel markers and marine buoys, enforced exclusion zones around cruise ships, conducted numerous vessel safety inspections, and recruited two new members and one intern who are integrating well.



Taxi Dispatch

The Taxi Dispatch team efficiently manages the movement of taxi and tour operators, as well as cruise passengers, on port premises. Their coordination ensures a smooth and organized experience for visitors, contributing to the positive reputation of our port.

During 2024, the department performed various activities, which included the following:

- Assisted in the medical evacuation of numerous cruise ship passengers in George Town, liaising with EMS to do so and administering first aid when necessary.
- Demonstrated their flexibility when conducting short-notice moves to Spotts to support Cruise Operations.
- Welcomed over 1 million cruise ship passengers.



SAFETY DEPARTMENT

Safety and Crisis Management are **top priorities** for the safety department, managers, and all staff.

In general, this department's goal is to identify any shortcomings in the PACI management of its safety programs, operations, strategies, procedures, and responses. This department continuously evaluates and assesses any threats that would disrupt the safe operations of the Port and thus endeavors to inform which areas are doing well and which areas need improvement.

The following are the main areas that were covered in 2024:

- Insurance audit and evaluation
- Hurricane and Business continuity plan update and staff training
- Accident investigations and corrections
- Risk management and Insurance evaluation
- Safety Manual completion
- Uniforms and safety gear are continually ordered and distributed to all staff
- Staff training and development in Fire Warden, First Aid, AED, and CPR training

INFORMATION TECHNOLOGY DEPARTMENT

The Information Technology (IT) Department has overarching responsibility for planning, installing, maintaining and reporting on all of PACI's digital information and infrastructure.

The department consistently strives to leverage creative and innovative technology solutions to meet PACI's objectives. Additionally, the IT Department is responsible for much of the data reporting which includes statistics (both internal and external). Collectively, they ensure that PACI's IT infrastructure and data remain secure, reliable and resilient.

IT Department Achievements and Highlights for 2024

The 2024 financial year was an extremely busy year for the IT Department. We worked on 576 tickets (almost 2.5 tickets per day) and completed 460 of them (80%). We have also ensured that we reached 99.9999% uptime with no major outages.

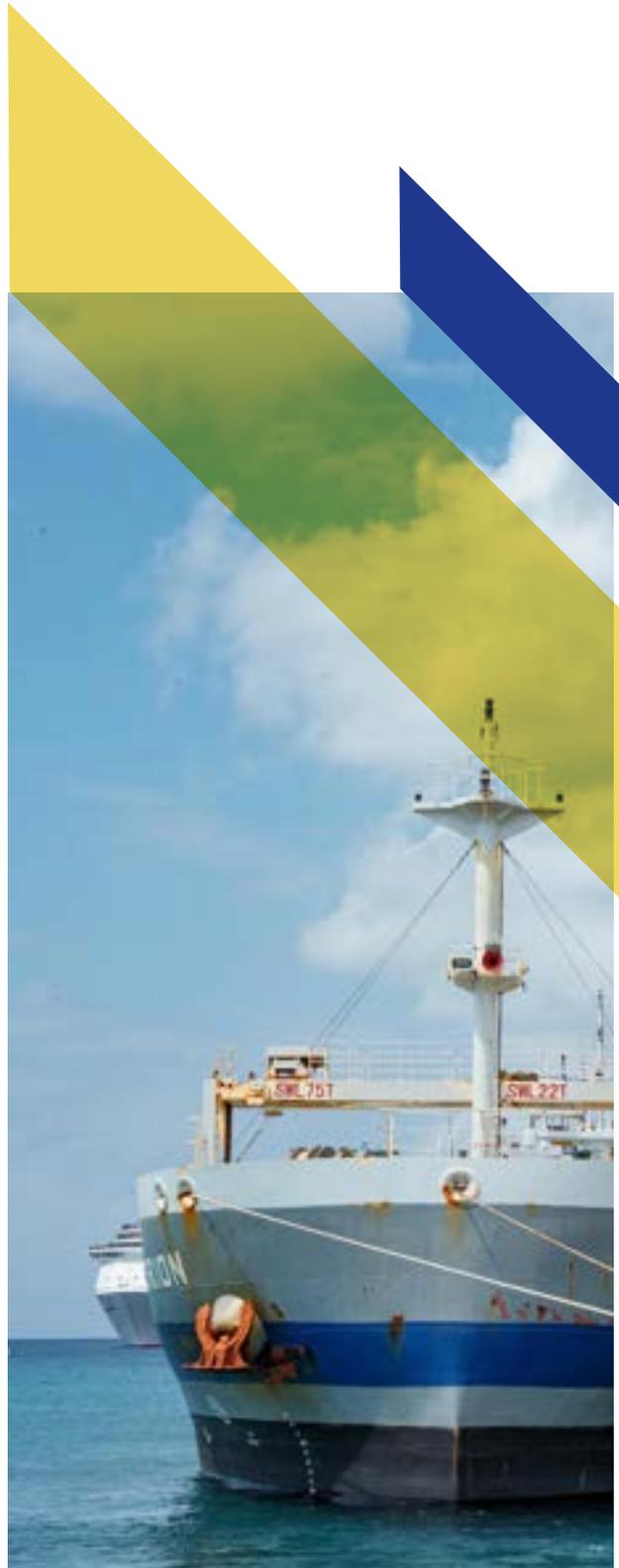
The IT Department moved to new offices in 2024. Despite the departmental move (complete with an updated access control system that will be installed at the rest of the Port in 2025), the IT team completed a number of major projects. This included a complete replacement of the Port's handheld radios with a more modern cellular based push-to-talk system that incorporates many reliability, coverage, safety and security improvements. A major upgrade

to our CCTV camera system was also completed in 2024 that gave us much better camera coverage and longer archiving of saved video.

Finally, the IT Department implemented two important new cloud-based solutions to manage form data collection and automate the distribution of software updates to all of our desktops and servers.

HUMAN RESOURCES DEPARTMENT

The Human Resources (HR) team encompasses **experienced and qualified** human resource individuals who are based in the Grand Cayman office.



HUMAN RESOURCES DEPARTMENT

Department Responsibilities

The team manages administrative functions and has overall behind-the-scenes responsibilities of taking care of employees' wellbeing and the entire PACI staff to enhance employee's engagement and relations and organizational productivity. Throughout the daily operations and life cycle of the HR department, the HR team assists with the development and integration of new policies and procedures to support the objectives of the Board of Directors and Management of the PACI. The team monitors employee performance and development, ensures employee benefits and compensation are fulfilled, conducts recruitment processes to acquire new talent and complete the necessary onboarding steps to welcome new employees. In addition, the team encourages the training and development of employees by collaborating with department managers to identify relevant training needs and rewards and recognizes employees to boost engagement. Though many more responsibilities exist within the HR territory, the overall aim and commitment of the HR department are to maintain a positive, healthy and safe work environment for all employees and to revitalize and instill a positive work culture.

Main Activities and Achievements in 2024

In 2024, PACI actively promoted its revitalized Internship Program at the UCCI Career Fair, Layman Scott Career Fair (Cayman Brac), and the Cayman Islands Chamber of Commerce Career Expo, resulting in 10 internship placements across various departments.

Key staff training initiatives included the Inspire Leadership Conference attended by eight managers/supervisors, CPR/First Aid Training for all staff, and HR Management Certification for two HR team members.

Employee engagement activities featured the Halloween Social, International Men's Day Luncheon, and Cayman Brac Summer Party.

The HR team also participated in the CISHRP Annual Human Resources Conference and the BritCay Benefits & Payroll Conference.

Additionally, Port Authority informational videos were produced for Grand Cayman and Cayman Brac.

CONGRATULATIONS TO MR. DON HUTCHINSON

We are thrilled to announce that Mr. Don Hutchinson has **successfully completed** the Port Professional Manager (PPM) course in 2024.

This achievement is a testament to his dedication, hard work, and passion for excellence in the field of port management.

About the PPM® program

The PPM® program is a highly sought-after specialized qualification that offers a comprehensive education curriculum in port and supply chain management. Since its establishment in 1995, the program has certified over 150 professionals who are now contributing their enhanced knowledge and leadership skills to port and transportation communities across the Americas.

Project Overview

One of Don's standout accomplishments is his capstone project titled "A Toolkit for Internal Stakeholder Management in Operating Ports." This project provides more than ten flexible templates designed to assist ports with effective stakeholder management, allowing customization to meet specific needs. Don's work emphasizes the importance of tailored stakeholder engagement strategies, especially given the diverse nature of port systems worldwide.

Major Milestones

Through extensive consultations and the study of various international port systems, Don has identified the critical need for a robust stakeholder management program. His project highlights the significance of collaboration within the port community, promoting the sharing of use cases and experiences to enhance overall stakeholder engagement.

It is also worth noting that Don scored an impressive 28.7 out of 30 points for the capstone project, showcasing his dedication and excellence in the field. Don's dedication to improving port operations and his innovative approach to stakeholder management have earned him this prestigious recognition. Don is currently the only PPM at the Port in the Cayman Islands, making his accomplishment even more significant. As part of this prestigious program, he has built strong relationships with peers and industry leaders, further enriching his professional journey.

We congratulate Don on this outstanding achievement and look forward to seeing the positive impact he will continue to make in our community and beyond.



This program is a cornerstone for any professional seeking to make a significant impact in the port industry, enhanced by the network of strong relationships they build in the process.



CONGRATULATIONS TO OUR FOOTBALL TEAM

Our football team reached the finals in 2023, in the Government Football League, where we were placed second or first runner-up.

In 2024, we were placed third or second runner-up.



FINANCIAL SECTION

DEPUTY PORT DIRECTOR **FINANCE REPORT**

Don Hutchinson FCA, FCCA, PPM
Deputy Port Director, Finance



Overall revenues increased by 27%, from \$27.6 million in 2023 to \$35 million in 2024, a notable increase of \$7.4 million.

The Financial Statements of The Port Authority of the Cayman Islands for the year ended December 31, 2024 is enclosed. This includes the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, and the Statement of Changes in Equity. The Chairman, Port Director and Deputy Port Director Finance are responsible for the accuracy of the data and the completeness and fairness of the presentation in the Financial Statements.

The Management Discussion section of this report provides an analysis of the financial statements and explains the Authority's financial performance in detail. Selected statistical information is also presented at the end of this report to assist in understanding the Port Authority's overall performance.

The Port Director is also responsible for establishing and maintaining adequate internal controls over the financial systems that produce the numbers presented in this report.

DEPUTY PORT DIRECTOR

FINANCE REPORT (CONTINUED)

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The Port exceeded the \$1M operating profit in 2023 by \$3.5M, or over 400%. This \$4.4M operating profit in 2024 resulted from an approximately 20% increase in cargo handling fees and over 100% increase in cruise ship passenger fees.

Internal control over financial reporting is designed to provide reasonable assurance that the financial information presented in the reports are free of material misstatement, and the performance of the Authority and related context is properly reflected for the reporting period in accordance with International Financial Reporting Standards.

The Port Authority is required to, and has established, a comprehensive framework of internal controls that includes maintaining records that accurately and fairly reflect the transactions of the Port Authority and that the necessary controls are in place and have been faithfully adhered to, which provides assurance that the financial statements are free of material errors and bias. Due to inherent limitations, our internal control system over financial transactions and reporting cannot provide absolute assurance that a misstatement of the financial statements would be prevented or detected.

However, the Chairman, Port Director and I have certified that to the best of our knowledge and belief, the financial statements are free of material misstatement, which would change the opinion of an informed reader on the results as reported.

Our assertion that the financial statements are fairly stated is examined and validated by the Auditor General, who is charged by the Public Management and Finance Act (PMFA) to express an opinion on our financial statements based on her audit.

The goal of the independent audit is to provide reasonable assurance that these financial statements are free of material misstatement. The audit includes an examination, on a test basis, of the evidence supporting the amounts and disclosures in the financial statements, an assessment of the accounting principles used as well as the overall presentation of the financial statements.

DEPUTY PORT DIRECTOR

FINANCE REPORT (CONTINUED)

The financial statements for 2024 were audited by the Auditor General, who expressed an unmodified audit opinion on them at the conclusion of the audit.

In the 2024 financial year, the Port exceeded the \$1M operating profit in 2023 by \$3.5M, or over 400%. This \$4.4M operating profit in 2024 resulted from an approximately 20% increase in cargo handling fees and over 100% increase in cruise ship passenger fees, which occurred on 1st January 2024. The main income activities declined over the previous year. Cargo volume and TEUs declined by 3% and 1%, respectively, and cruise passengers reduced by 15%. Despite these adverse activities, overall revenues increased by 27%, from \$27.6 million in 2023 to \$35 million in 2024, a notable increase of \$7.4 million.

Operating expenses increased by \$4 million, or 15%, over the 2023 results. This rise is due to higher staff costs (\$1.8M), increased repairs and maintenance (\$1.5M), and an increase in contracted services (\$0.4M).

The staff costs increase was due to the combined effect of the honorarium, a 9% increase in the cost of medical insurance premiums, an increase in staff headcount, and other staff movements due to promotion, training, and related expenses. Repairs and maintenance expenses increased by 73% compared to the prior year due to extensive repairs and renovations undertaken following the passage of the various tropical storms and repairs to port facilities and equipment.

However, repairs and maintenance was \$830K above budget as these unforeseen events were not included. Despite some categories of expenses

being higher in 2024 compared to 2023, the total operating expenditures were \$1.7M or 5% less than the budget due to favorable budget variances. Staff costs at \$2M, contracted services at \$0.6M, and depreciation at \$0.5M contributed the bulk of the savings. Unfavorable budget variances in repairs, insurance and utilities offset these savings.

The 2024 overall results show a net loss of \$1.6M, erasing the operating profit of \$4.4M, due primarily to the impact of the annual cost and remeasurement in the defined benefit health care.

The defined benefit health care cost was \$6.3M compared to the budget amount of \$4M, an increase of \$2.3M above budget. The loss was offset by interest income of \$206K and a favorable valuation of the investment property of \$100K.

The impact of non-cash items, such as the defined benefit obligation, weighs heavily on our net results reported annually. These volatile changes move in line with global macroeconomic indicators and make it more difficult for the general public to understand the performance from year to year.

The Port's financial fundamentals are substantial; it has solid historical revenues, a strong balance sheet and performance ratios, high liquidity, and good growth prospects. However, the Port has reported a loss of \$1.6M for 2024. To the general public, the Port may appear to be unprofitable. The facts bear otherwise. The Port can and has financed its recurrent capital needs without accessing loan funds or assistance from the Central Government. For a capital-intensive industry, this is commendable.

DEPUTY PORT DIRECTOR

FINANCE REPORT (CONTINUED)



The Port Authority enjoyed positive operating performance, totaling \$6.6M over the last five years.

The Port also experienced significant growth in total assets, from \$96 million as at 31 December 2023 to \$101 million as at 31 December 2024, a \$5 million increase. This growth is due to a \$6 million increase in current assets and a \$1 million decline in non-current assets. Notably, \$5.3 million of the variance in current assets is from cash and deposits.

The Port finished the 2024 financial year with a strong liquidity ratio of 9.29, compared to 8.05 in 2023 and the budgeted ratio of 5.16. We closed the year with bank and deposits totaling \$18.7 million, \$5.3 million or 40% higher than in 2023 and \$12.1 million or 184% higher than budgeted.

The Port Authority enjoyed positive operating performance, totaling \$6.6M over the last five years. The Authority's liquid assets have also seen measurable growth to \$23.6M due to an increase in cargo imports over the past 5 years and the positive performance of cruise tourism over the same period. The favourable performance against the budget was due to delayed capital expenditures. \$8M was projected for capital expenditures for the 2023 and 2024 fiscal years. Still, only \$800K

was utilized for capital projects—the difference of \$7.2M would have been spent from cash, so the unspent amounts have boosted the cash position.

During 2019-2024, \$8.5M was invested in our infrastructure and operating assets, funded entirely from operating profits.

The Port is poised for growth in line with the expansion of the Cayman Islands. The Port Authority will need continual investment in its infrastructure and human capital to build and maintain capacity and facilitate the needs of its stakeholders.

The age and condition of our portfolio of assets indicate that over the medium term, significant investment will be required to modernize our infrastructure and operating equipment. Additionally, facilities for staff and customers need expansion and upgrading.

Steps are being taken to address the Port's infrastructure challenges at the strategic level. In the interim, the required capital outlay to maintain the port's capacity to deliver on its mandate will be

DEPUTY PORT DIRECTOR FINANCE REPORT (CONTINUED)

significant. The Port is in the process of replacing and upgrading its fleet and container handling equipment. The cargo docks are more than 45 years old, and other infrastructure has gone without meaningful upgrades for a long time. The last significant capital project was done 20 years ago. These hard assets will need to be addressed shortly to enable a safe and efficient environment for our stakeholders.

While management has achieved some human resource targets, more must be done to realign the Port with our workforce's current and anticipated demands. This is expected to be completed during the 2025 financial year.

Net worth at year-end was strong at \$53M despite being 3% less than the prior period. Net worth for the last five years grew by 79%, or \$23M. This was due to growth in assets of \$16M and a reduction in liabilities of \$7M.

The budgeted net worth in December 2024 was \$50M due to the expected decline in the healthcare obligation to \$40M. The global macroeconomic space changed with the increase in interest rates, which had the positive side effect of reducing healthcare liability. The liability increased by \$6M in 2024 due to the policy change extending post-retirement health care to all staff, regardless of hire date.

Don Hutchinson

Don Hutchinson FCA, FCCA, PPM
Deputy Port Director, Finance



The Port also experienced significant growth in total assets, from \$96 million as at 31 December 2023 to \$101 million as at 31 December 2024, a \$5 million increase. This growth is due to a \$6 million increase in current assets and a \$1 million decline in non-current assets.





MANAGEMENT DISCUSSION & ANALYSIS

The ensuing section is management’s commentary on the financial statements for the year ended 31 December 2024. It sets the context of the results reported, and highlights important information that is useful to the readers of the financial report. This is meant to be read in conjunction with the full set of financial statements and note disclosures which follow.

2024 Financial Performance

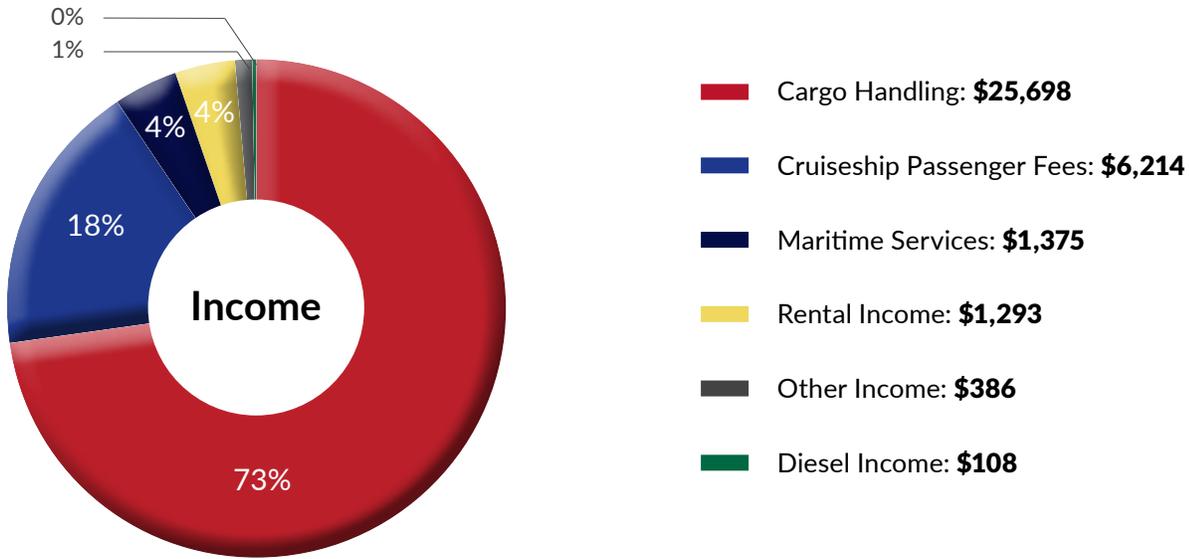
At the close of the year, equity experienced a decrease of \$1.3M. This decline stemmed from an operating profit of \$4.4M, which was offset by a net non-operating loss of \$6.3M, as well as defined benefit payments amounting to \$334K.

Description	2024
Gross operating revenue	35,073,139
Operating Expenses	(30,710,548)
Income from Operations	4,362,591
Net Gain on Revaluation of Investment Property / Land & Building	100,000
Interest Income	206,413
Loss on disposal of fixed assets	(4,697)
Defined benefit expense	(3,879,000)
Remeasurement of health care obligation	(2,386,000)
Net Loss	(1,600,693)
Defined benefit payments for current retirees	334,000
Decrease in Equity	(1,266,693)

Management Discussion and Analysis (continued)

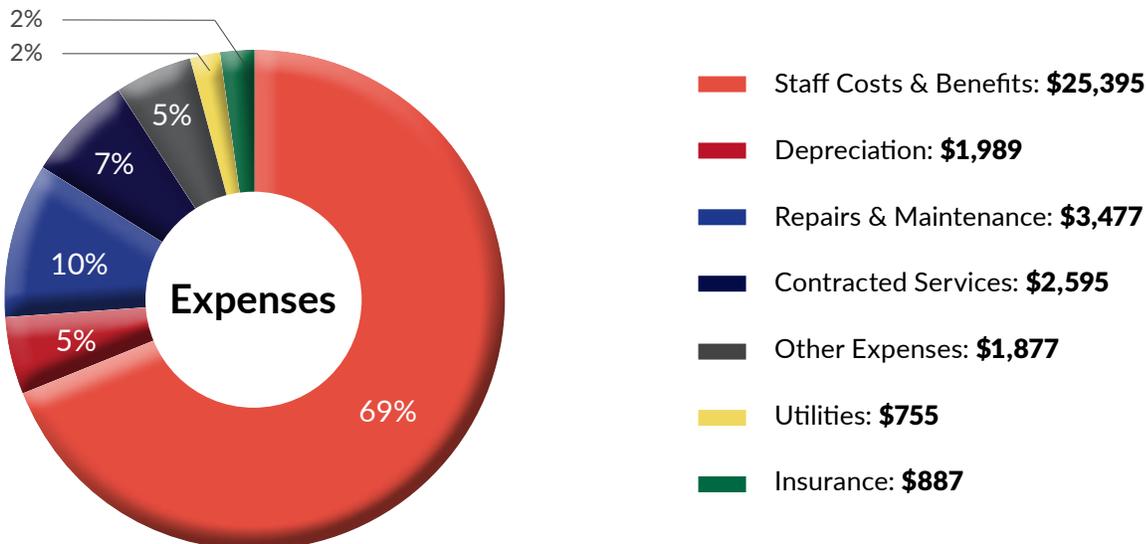
2024 Income \$'000

The pie chart shows that the top three income sources for the 2024 financial year were cargo handling, cruise ship passenger fees, and maritime services. Together, they accounted for 95% of the total income for the year.



2024 Expenses \$'000

The top three expenditure items for the current year were staff costs and post-retirement benefits, repairs and maintenance and contracted services. These accounted for 85% of the total expenditure for the 2024 financial year.



Management Discussion and Analysis (continued)

Statement of Financial Position

The Statement of Financial Position shows the assets, liabilities and equity of the Port Authority. The following is a summary of the financial positions at the end of the last five (5) fiscal years.

Description	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Assets					
Current Assets	\$12,489,786	\$13,788,909	\$15,854,795	\$17,547,209	\$23,442,548
Non-Current Assets:					
Property plant and equipment	64,841,791	72,606,949	71,020,410	69,184,661	67,977,172
Right of use land & warehouses	194,020	107,315	161,393	426,579	540,281
Investment property	7,300,000	7,300,000	9,226,000	9,000,000	9,100,000
Total Assets	\$84,825,597	\$93,803,173	\$96,262,598	\$96,158,449	\$101,060,001
Liabilities					
Current Liabilities	\$2,851,184	\$1,643,649	\$3,352,143	\$2,180,273	\$2,522,526
Non-Current Liabilities:					
Bank Loan:					
Lease Liability	203,458	115,337	165,697	431,935	542,834
Health Care Liability	52,389,000	51,446,000	35,889,000	39,445,000	45,376,000
Total Liabilities	\$55,443,642	\$53,204,986	\$39,406,840	\$42,057,208	\$48,441,360
Equity					
Total Equity	\$29,381,955	\$40,598,187	\$56,855,758	\$54,101,241	\$52,618,641



Over the five-year period, equity has risen by 79% or \$23M.

The Port's financial position has gradually grown in total assets from 2020 to 2022. It experienced a slight decrease in 2023. However, the assets rebounded in 2024 and finished the year with an all-time high of \$101M, representing a 19% increase over the 2020 total assets. This upward trend can be attributed to the revaluation of investment property and the increase in current assets. Current assets have consistently grown over the past five years, culminating in \$23.4 million by the end of the 2024 financial year. This represented an \$11M or 88% increase over 2020.

The Port's total liabilities have fluctuated over the past five years. Total liabilities fell for three consecutive years, in 2020, 2021, and 2022. They increased in 2023 and 2024 to finish the year at \$48.4M. This represents a \$7M or 13% decline over the 2020 balance. This is due to fluctuations in the health care liability, lease liability, and current liabilities. Over the past five years, the health care liability has decreased by 13%, while the lease and current liabilities have increased by 100% and decreased by 12%, respectively.

The defined benefit liability movement is due to a movement in interest rates. The lease liability is due to new lease agreements entered into in 2023 and 2024. The current liabilities comprise mainly accounts payable and year-end accruals, which are influenced by the timing of payments.

The liquidity position over the past five years has also shown significant fluctuations. In 2021, it increased from 4.38 to 8.39 and fell in 2022 to 4.73. However, it rebounded in 2023 and 2024 to finish the 2024 financial year at 9.29.

Over the last five years, the Port acquired equipment and assets and enhanced its property by upgrading and revaluing land and buildings, which resulted in a 5% increase in the net book value of property, plant, and equipment and a 25% increase in the value of investment property.

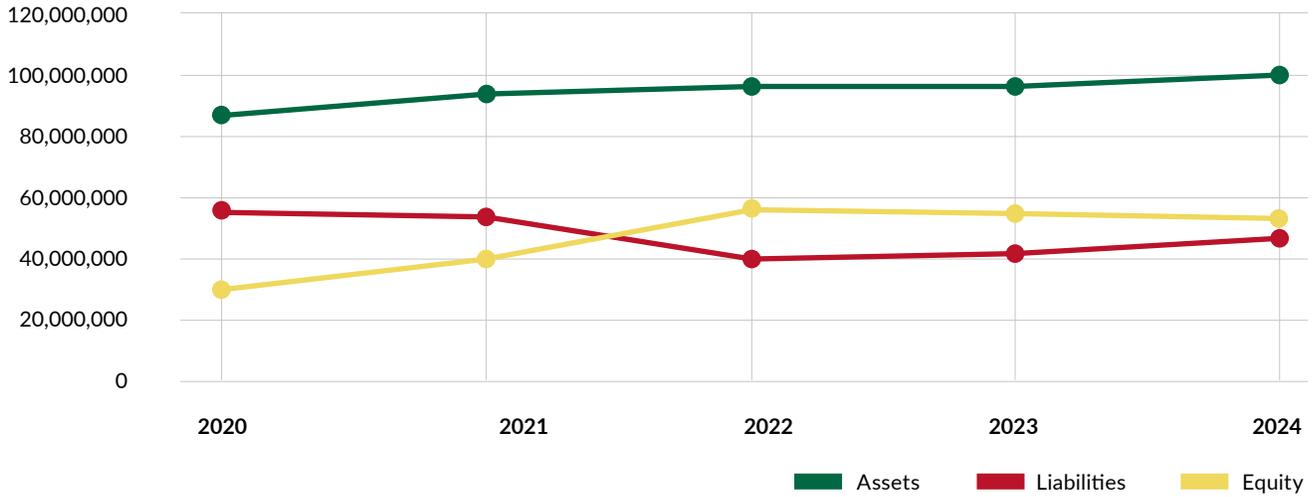
Over the five-year period, equity has risen by 79%, or \$23M. This increase is primarily attributed to a \$16.2M, or 19% surge in total assets and a \$7M, or 13% decrease in total liabilities.

The rise in interest rates in recent years has led to a 13% decrease in the defined benefit liability over a five-year span. However, the uncertainty surrounding yearly fluctuations in healthcare liability presents a significant risk to the Port Authority's equity going forward.

Recognizing that the liability is currently unfunded, the Board approved a savings plan to begin addressing this matter. At 31 December 2024, this savings plan had accumulated a balance of \$2M.

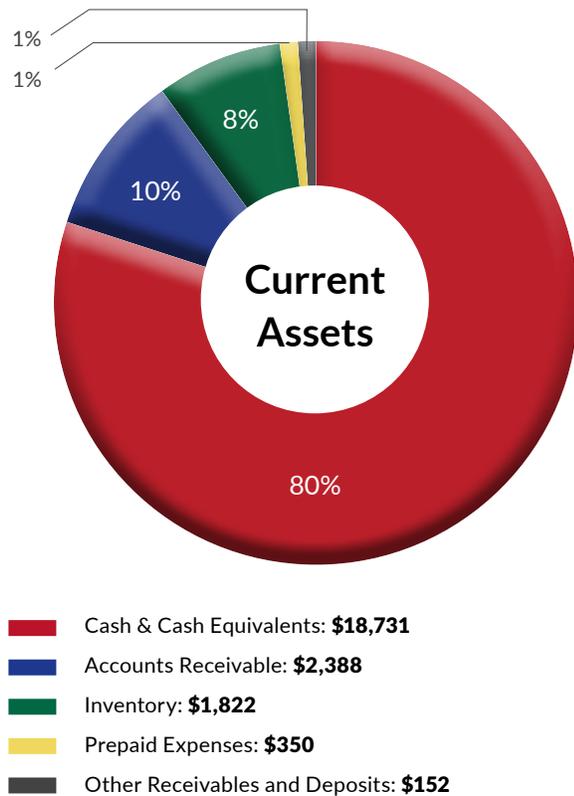
The Port's lack of commercial debt enables it to utilize cash surpluses for investments in infrastructure and other assets. Despite the increasing cash reserves, the Port faces challenges in replacing critical assets that demand resources surpassing its current revenue generation capabilities. To address significant infrastructure requirements like expanding cargo facilities, increasing distribution space, and improving facilities to support staff and enhance customer service, the Port must rely on government funding or seek external financing.

Financial Position 2020 - 2024



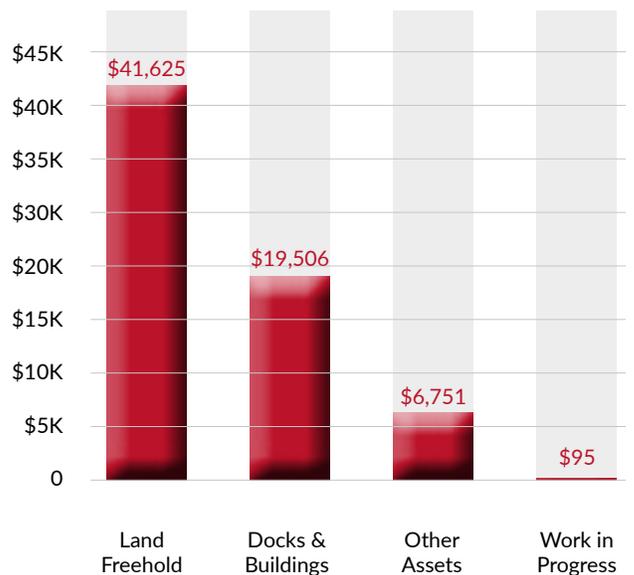
2024 Current Assets \$'000

Cash dominated current assets accounting for 80% or \$18.7M. Receivables closed at \$2.4M or 10% and inventory at \$1.8M or 8%. Prepaid expenses and other receivables and deposits accounted for the remaining 2%.



2024 Property Plant and Equipment \$'000

The Port invested \$700K in asset replacement and improvement during the 2024 financial year. These include enhancements to the warehouse in Cayman Brac, renovation of warehouse in Grand Cayman and buildout of new offices at Seafarers Way. The Port closed the 2024 financial year with Property, Plant & Equipment at \$68M.





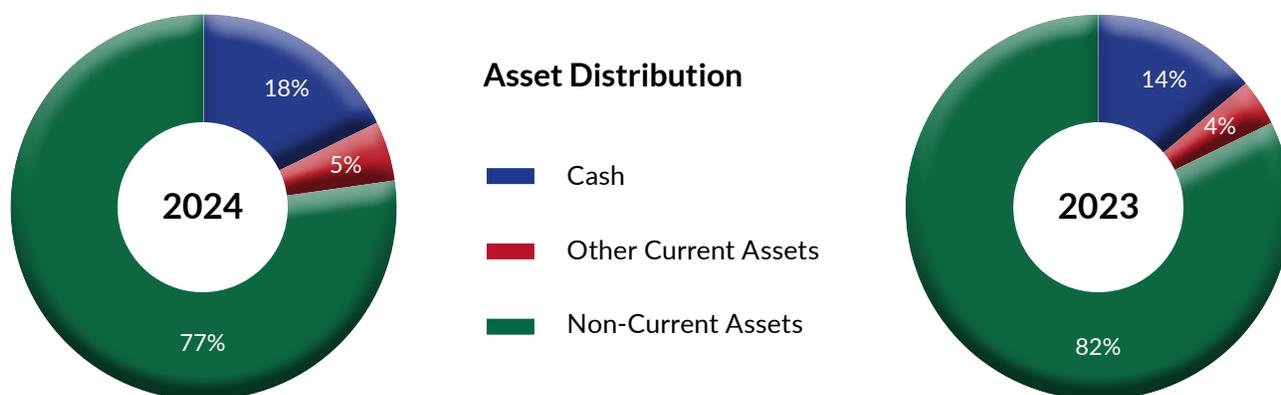
2024 Movement

Total assets at the Port Authority at December 31, 2024, are \$5M more than last year. This is due mainly to the following factors:

- Cash increased by \$5.3M, primarily due to higher revenue. The Port experienced an increase in revenue earned and collected in 2024, which is attributable to the rise in cruise passenger fees and cargo handling fees that took effect on January 1, 2024.
- Increase in accounts receivable by \$410K due to higher billings following the increased fees.
- Increase in prepaid expense balance of \$176K due to higher insurance cost.
- Lower property plant & equipment balance due to depreciation charge of \$2M for the year coupled with additions of \$700K.

The Port Authority's total liabilities amounted to \$48.4M, marking a \$6.4M or 15% increase compared to 2023.

Management Discussion and Analysis (continued)



The Port Authority enjoyed a strong financial position at 31 December 2024, which is \$5M more than that at 31 December 2023. The Authority's liquid assets have also seen measurable growth of \$6M or 35% over prior year.

The distribution of the assets changed when compared to 2023. Cash accounted for 18% of the 2024 balance compared to 14% in 2023. The non-current assets declined from 82% in 2023 to 77% in 2024.

Other non-current assets were somewhat in line with prior year with only a marginal increase from 4% at 2023 to 5% at 2024.

The Port is poised for growth in line with the expansion of the Cayman Islands. The Port Authority will need continual investment in our infrastructure and human capital to build and maintain capacity to facilitate the needs of our stakeholders.

2024 Consolidated Actual vs. Budget

Financial Position	2024 Actual	2024 Budget	2024 Variance	% Change
Assets	\$101,060,001	\$94,261,611	\$6,798,390	7%
Liabilities	\$48,441,360	\$44,668,489	\$3,772,871	8%
Net Worth	\$52,618,641	\$49,593,122	\$3,025,519	6%

Total assets outperformed expectations by 7%, surpassing the budget by \$6.8M. This was fueled by a \$6.6M reduction in non-current assets, alongside a \$13.4M increase in current assets. The increase in current assets is due to a higher cash and cash equivalent balance, which exceeded the budget by \$12M, and a higher receivables balance, which exceeded the budget by \$ 673K. The lower non-current assets balance at 31 December 2024 is due to property plant and equipment balance that is \$6.3 million less than budget and an investment property balance which is \$726K lower than anticipated.

Liabilities ended above the budget by \$3.8M or 8%. The adjustment in the discount rate used for valuing long-term healthcare liabilities accounts for this change in the healthcare liability, which account for \$2.8M or 7% of this increase. Lease liability and accounts payable and accrued expenses were \$353K and \$580K respectively higher than budget.

Summarized actual vs. budget for the 2024 fiscal year is as follows:

Description	\$ Actual Dec 2024	\$ Budget Dec 2024	\$ Variance Dec 2024	% Variance Dec 2024
ASSETS				
Current Assets	23,442,548	10,018,151	13,424,397	134
Non-Current Assets:				
Property plant and equipment	67,977,172	74,237,461	(6,260,289)	(8)
Right of use land & warehouses	540,281	180,000	360,281	200
Investment property	9,100,000	9,826,000	(726,000)	(7)
Total Assets	101,060,001	94,261,611	6,798,390	7
LIABILITIES				
Current Liabilities	2,522,526	1,942,489	580,037	30
Non-Current Liabilities:				
Lease liability	542,834	190,000	352,834	186
Defined benefit liability	45,376,000	42,536,000	2,840,000	7
Total Liabilities	48,441,360	44,668,489	3,772,871	8
Equity	52,618,641	49,593,122	3,025,519	6

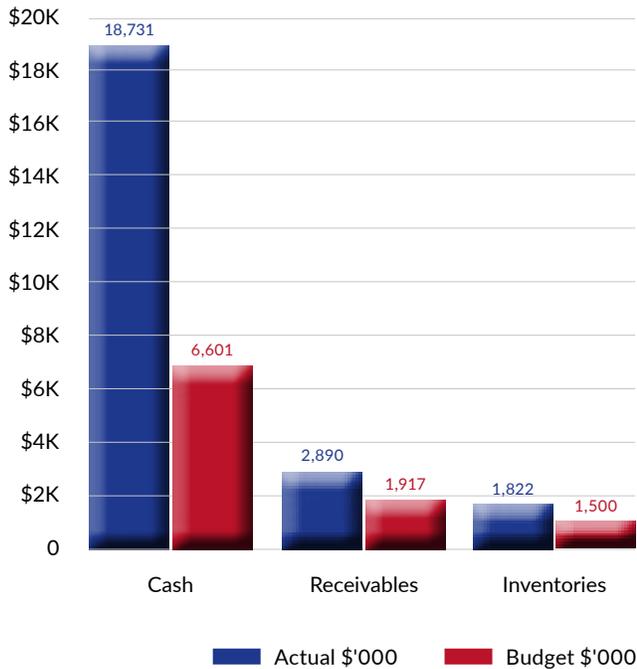


As at the 2024 financial year end, net assets outperformed the budget by \$3M or 6%.

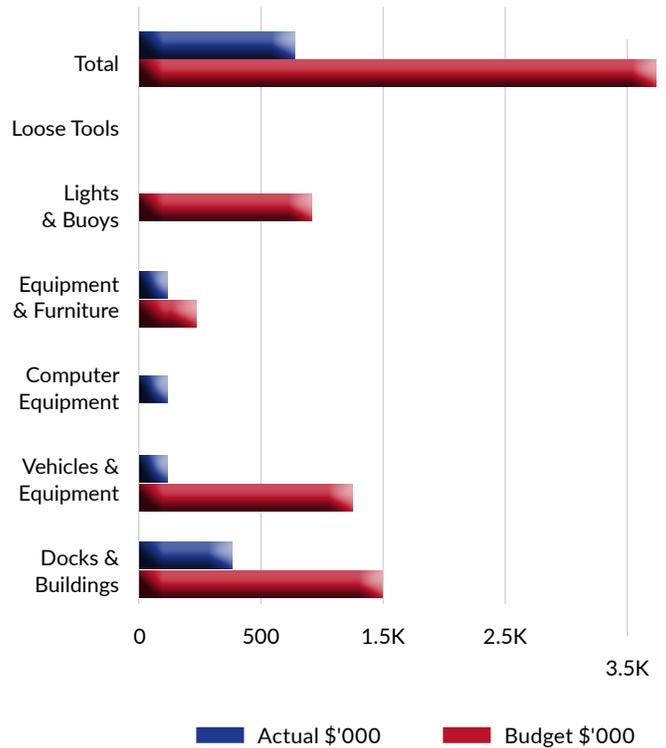
As at the 2024 financial year end, net assets outperformed the budget by \$3M or 6%. This was primarily driven by a \$6.6 million reduction in non-current assets, coupled with a \$13.4M or 134% increase in current assets. The decline in non-current assets is attributable to the lower net book value of property, plant, and equipment, and lower investment property balance compare to the budget.

Liabilities increased by \$3.8M or 8% due to higher defined benefit liability and lease liability. The higher defined benefit liability is directly as a result of the movement in the interest rate. The higher lease liability is due to new 10-year lease agreement entered into during 2024 for the lease of Hog Sty Bay.

2024 Current Assets Profile



2024 CAPEX Profile



The acquisition of capital items in 2024 fell short of the initial budgeted projections. The total value of newly acquired assets in 2024 amounted to \$659K, a significant deviation from the budgeted \$3.7M, resulting in an adverse variance of \$3M.

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Current assets had a favorable variance of \$13.4M primarily driven by positive cash variance of \$12.1M. Receivables exceeded the budget by \$1M, attributed to higher billings following the increase in cargo and cruise passenger arrival fees. The \$0.3M positive inventory variance is as a result of increased inventory to support equipment servicing needs.

Statement of Comprehensive Income

The Statement of Comprehensive Income shows the income and expenses of the Port Authority for the period, and the net effect of the financial performance on equity.

Comprehensive Income	2024 Actual \$	2024 Budget \$	2024 Variance %
Revenue	35,073,139	34,862,379	1
Operating expenses	30,710,548	32,454,548	(5)
Non-operating expenses	3,677,284	2,993,000	23
Other comprehensive expenses	(2,286,000)	(700,000)	227
Net deficit	(1,600,693)	(1,285,169)	25

Management Discussion and Analysis (continued)

Profit Performance

During the 2024 financial year, the Port Authority earned \$35M in revenue, slightly surpassing the budgeted figure of \$34.9M by \$211K.

Operating expenses was \$1.7M or 5% less than budget. Staff cost was the main contributor to this adverse variance of \$1.7M, as certain positions budgeted for were not filled as at 31 December 2024 since the recruitment process was ongoing.

The repairs and maintenance expenses were \$831K above budget while contracted services was \$614K less than budget. Non-operating expenses were \$684K or 23% more than budget due to higher actual defined benefit expense for 2024 which is directly as a result of movement in interest rate.

Other comprehensive expenses were \$1.6M more than budget, primarily due to a less favorable remeasurement of defined benefit obligations than anticipated resulting in a variance of \$1.4M. Also, only \$100K gain on revaluation of land and building was realized in 2024 although \$300K was expected.

Future outlook

There is growing expectation that the Port will sustain its robust revenue trajectory observed over the past five years. This confidence stems from several factors, including the recent increase in port fees which came into effect 1st January 2024, alongside a surge in planning approvals and construction boom in hotels, condominiums, and industrial projects. Moreover, ongoing and scheduled infrastructure initiatives further bolster this outlook.

Additionally, future cruise reservations are anticipated to remain strong, supported by a rising population, an increase in stayover visitors, and the ongoing construction of new properties, all of which will drive up the demand for goods and services. Furthermore, there is potential for medium-term growth in cruise revenue based on forecasts.

Operationally, economic conditions will determine the growth of revenue and cash flows as well as Government priorities for the Port Authority in the next budget cycle.



During the 2024 financial year, the Port Authority earned \$35M in revenue, slightly surpassing the budgeted figure of \$34.9M by \$211K.

Twelve (12) Months ended 31 December 2024

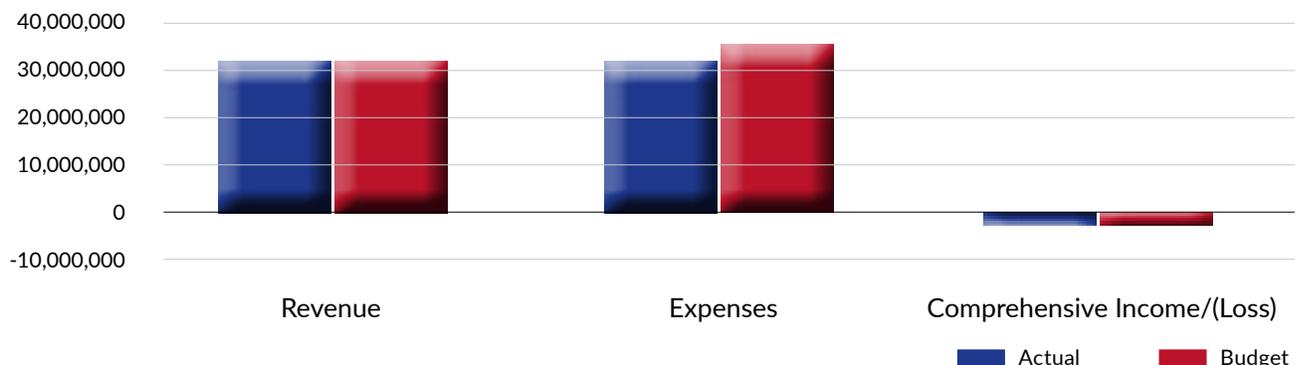
Description	\$ Actual	\$ Budget	\$ Variance	% Variance
REVENUE				
Cargo handling	25,698,048	26,005,507	(307,459)	(1)
Cruise ship passenger fees	6,213,539	5,120,800	1,092,739	21
Other revenue	3,161,552	3,736,072	(574,520)	(15)
Total Revenue	35,073,139	34,862,379	210,760	1
EXPENSES				
Staff costs including defined benefit costs	23,009,027	24,186,325	(1,177,298)	(5)
Repairs & maintenance	3,477,104	2,646,220	830,884	31
Contracted services	2,594,607	3,208,136	(613,529)	(19)
Insurance	887,386	612,258	275,128	45
Other operating expenses	2,632,088	2,272,802	359,286	16
Depreciation	1,989,336	2,528,808	(539,472)	(21)
Total Expenses	34,589,548	35,454,548	(865,000)	(2)
Interest income	206,413	7,000	199,413	2,849
Gain on disposal of fixed assets	(4,697)	-	(4,697)	100
Net gain on revaluation of land & buildings	100,000	300,000	(200,000)	(67)
Remeasurement of defined benefit obligation	(2,386,000)	(1,000,000)	(1,386,000)	139
Total	(2,084,284)	(693,000)	(1,391,284)	-
COMPREHENSIVE PROFIT/(LOSS)	(1,600,693)	(1,285,169)	(315,524)	25

Key insights from the 2024 results

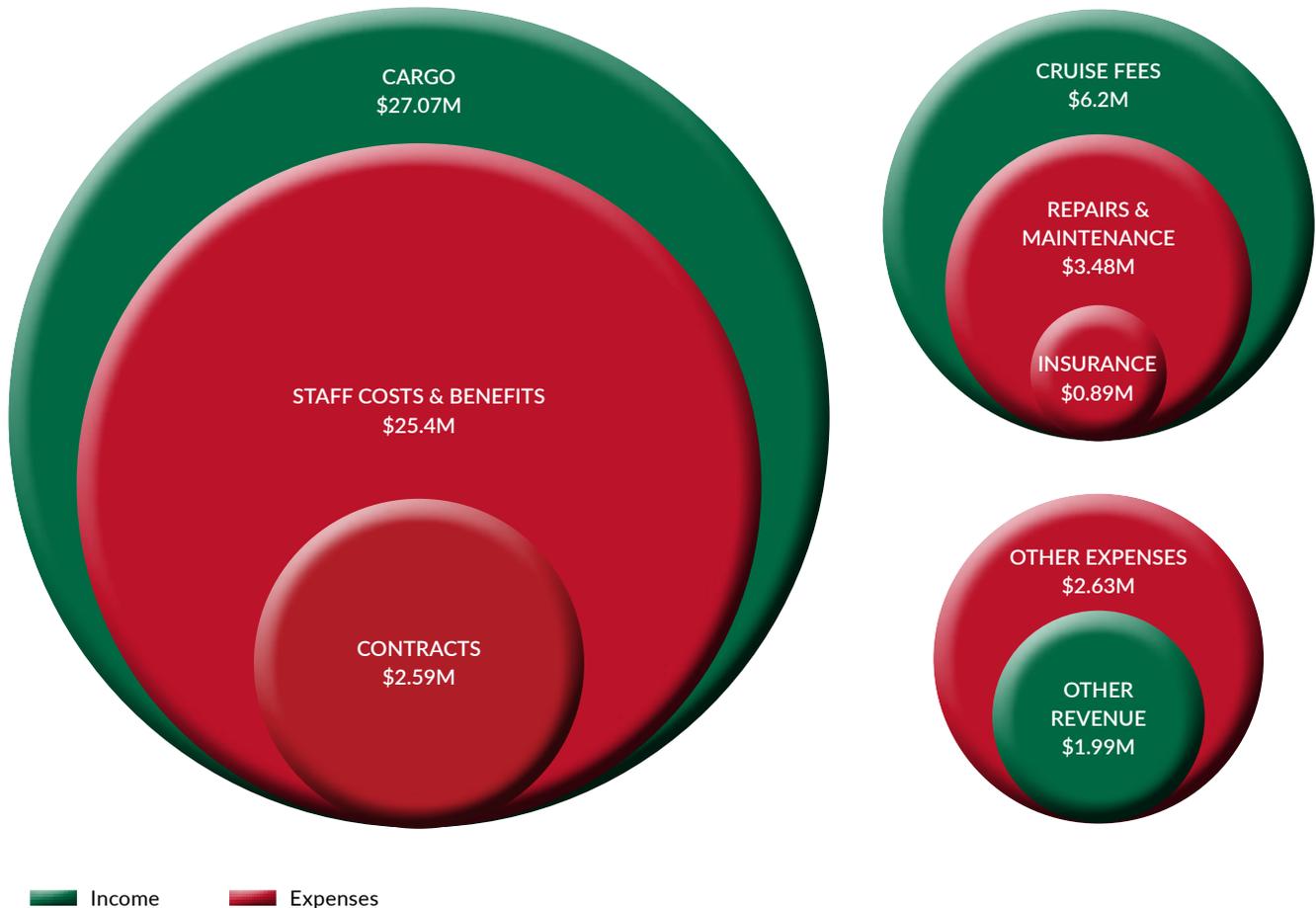
Overall revenue was largely on target, exceeding expectations by \$211K, with the following variations:

- Cargo handling revenue slightly below budget by \$307K.
- Cruise passenger fees exceeding the budget by \$1M as the actual increase in cruise passenger fee per passenger was higher than budget.
- Other revenue was \$575K less than budget.
- Staff costs, including defined benefit ended at 5% below the budgeted amount, primarily because some positions budgeted for were filled late in 2024 and/ or not filled as at 31 Dec 2024 as the recruitment process is ongoing.
- Repairs and maintenance expenses exceeded the budget by 31% due to repairs carried out following the passage of the various tropical storms as well as additional repairs carried out to maintain and upgrade ageing facilities and equipment.
- Expenditure on contracted services is lower than budget by 19%, largely attributable to less janitorial cost following the change in service provider and higher professional fees for cargo port development. Security cost also increased by 3%.
- Other operational costs surpassed the budget by 8%, primarily due to higher insurance cost and increased diesel expenses.
- Operating profit was \$1.9M higher than anticipated, due to the slightly higher revenue and the lower expenses.
- The total expenses were \$865K or 2% less than budget, due mainly to lower staff cost inclusive of defined benefit cost, lower contracted services and lower depreciation charge than budget.
- Other comprehensive income was \$1.6M higher than budget due mainly to higher remeasurement of defined benefit in 2024 compared to what was budgeted.

Actual vs. Budget: 12 Months ending 31st December 2024



Key insights from the 2024 results:



- The income earned from cargo handling was \$0.92M short to cover staff costs including the annual health care benefit cost and contracted services for the year.
- Income from cruise ship passenger fees was used to fund repairs and maintenance expenses and insurance cost for the year leaving a surplus of \$1.85M. This is enough to cover the shortfall from cargo handling that was used to finance staff cost and contracted services.
- Other expenses were partially (76%) funded by other revenue sources.
- By deferring capital expenditures and operating with minimal depreciation sinking funds, the Port Authority is gradually accumulating cash reserves. However, PACI's business model does not accommodate fees that accurately represent the total cost of service delivery. The fee increase that came into effect on January 1, 2024, is somewhat easing the burden, thus, enabling funding for infrastructure development and investments aimed at cultivating and improving our human resources.

Historical Performance

Five (5) Year Historical Performance	2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	TOTALS \$'000
Cargo income	19,641	21,795	21,671	22,708	27,073	112,887
Cruise income	1,323	-	1,798	3,146	6,214	12,481
Rental income	350	194	292	1,293	1,293	3,421
Other income	549	299	236	487	700	2,271
Total Operating Income	21,863	22,288	23,996	27,634	35,280	131,060
Staff costs	(13,731)	(13,983)	(16,616)	(17,341)	(19,130)	(80,801)
Contracted services	(1,655)	(1,253)	(1,774)	(2,231)	(2,595)	(9,508)
Repairs and maintenance	(1,462)	(1,420)	(2,080)	(2,007)	(3,477)	(10,447)
Insurance	(600)	(591)	(577)	(596)	(887)	(3,252)
Other operating costs	(1,484)	(1,445)	(2,042)	(2,462)	(2,632)	(10,066)
Depreciation	(1,991)	(2,205)	(2,154)	(2,085)	(1,969)	(10,425)
Total Operating Expenses	(20,924)	(20,898)	(25,245)	(26,722)	(30,711)	(124,499)
Operating Profit / (Loss)	939	1,390	(1,248)	912	4,569	6,561
Profit / (Loss) on disposal of fixed assets	-	-	(15)	-	(5)	(19)
Defined benefit annual expense & remeasurement	(11,052)	751	15,374	(3,816)	(6,265)	(5,008)
Net gain on revaluation of land and building	-	8,914	1,926	-	-	10,840
Profit / (Loss) on revaluation of investment property	(1,850)	-	-	(226)	100	(1,976)
Total Comprehensive Income (Loss)	(11,963)	11,055	16,037	(3,130)	(1,601)	10,398

Over the past five years, the Port's financial performance has demonstrated vulnerability to various factors, leading to significant fluctuations in net results annually.

During the past five years, the Port has realized operating profits for all years except for the 2022 financial year, when it made an operating loss of \$1.2M. This is due mainly to significant increase in staff cost in that year caused by higher staff complement.

Despite the operating profit in those 4 years, in 2020, the Port realized a total comprehensive loss of \$12M and this was changed to profitability in 2021 and 2022 of \$11M and \$16M respectively. These fluctuations were attributable mainly to the swing in the defined benefit cost which moved from an expense of \$11M in 2020 to a gain of \$751K and \$15.4M in 2021 and 2022 respectively.

The Port experienced total comprehensive loss in 2023 and 2024 of \$3.1M and \$1.6M respectively. These results are also attributable to the negative movement in the defined benefit expense of \$3.8M and \$6.3M in 2023 and 2024 respectively.

The total defined benefit expense of \$5M from 2020 to 2024 has reduced the combined operating profit of \$6.6M over the last five financial years.

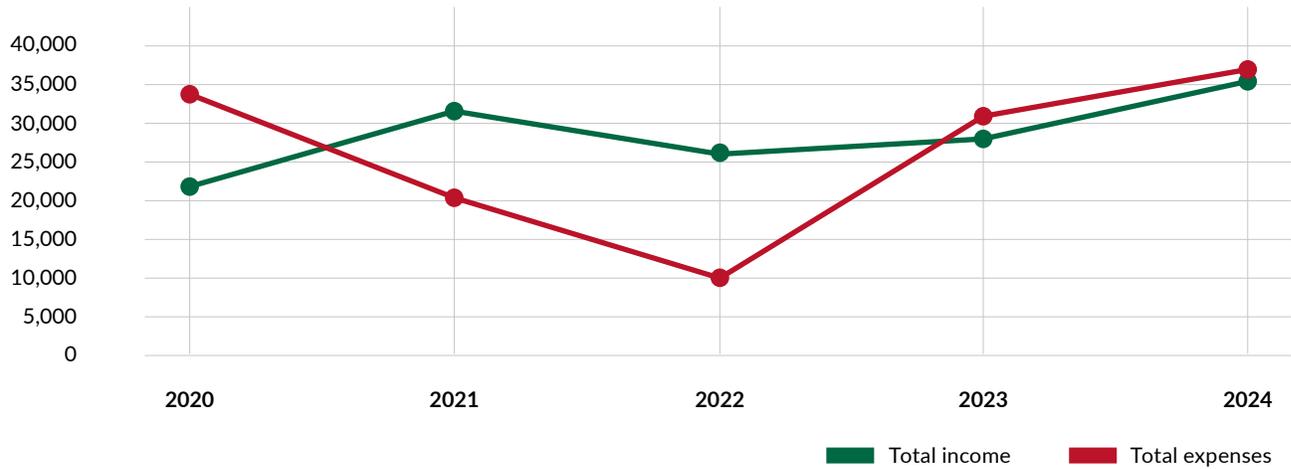
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External influences impacting the discount rate caused substantial swings in the defined benefit cost, which also impacts the Port total comprehensive income or loss over the past five years.

External influences impacting the discount rate caused substantial swings in the defined benefit cost, which also impacts the Port total comprehensive income or loss over the past five years. Since the defined benefit inclusion in the Port's accounting records in 2014, defined benefit costs have consistently exerted a negative influence on the Port Authority's results. The total defined benefit expense of \$5M from 2020 to 2024 has reduced the combined operating profit of \$6.6M over the last five financial years. However, the net gain on the revaluation of land and building for these five years total \$10.8M, resulting in an overall total comprehensive income of \$10.4M for the five-year period, January 1, 2020 to December 31, 2024. The Port has experienced continuous growth in operating revenue over the past five years, with total operating revenue for the 2020 to 2024 financial years being \$131M. The 2024 financial year realized the highest operating revenue and this is attributable mainly to the increase in cargo and cruise passenger fees which came into effect on January 1, 2024.

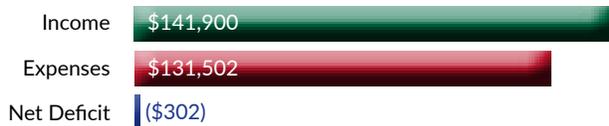
This trend was also evident with operating expenses which increased continuously each year during the financial years 2020 to 2024. The total operating expenses for those five years was \$124M. The 2024 financial year realized the highest operating profit in the last five years of \$4.6M. This is the net effect of the operating revenue and the operating expenses.

Five-year historical income vs. expenses



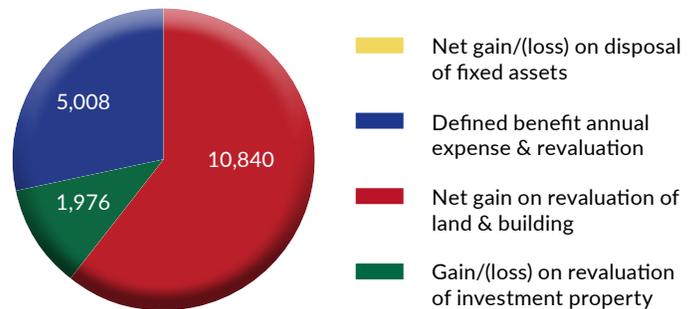
- Total expenses did not align with income primarily due to the impacts of COVID-19 in 2020. Elevated expenses in 2020 led to substantial losses for that year. The Port regained profitability in 2021, which was further augmented in 2022 by revaluation gains and DBE remeasurement effects from both years. However, in 2023, a loss occurred due to losses arising from investment property revaluation and remeasurement of the defined benefit liability.
- The last five years net a total profit of \$10.4M.
- The low operating profitability reduces the ability to invest in human resources, infrastructure and other capital assets. The increase in fees should impact this positively for future years.

2020-2024 Summarized Results \$'000



- Annual growth in operating income for all years 2020 to 2024.
- In 2021, the DBE transitioned from a negative \$11M to a positive \$0.75M, further rising to \$15.4M in 2022. However, it decreased to \$3.8M in 2023 and to \$6.3M in 2024.
- The gain on revaluation of assets that were revalued amounted to \$8.9M in 2021, \$1.9M in 2022 and \$100K in 2024. Conversely, 2020 and 2023 witnessed revaluation loss of \$1.9M and \$226K respectively on the revaluation of investment property.
- Total income and total expenses over the five-year period stood at \$141.9M and \$131.5M, respectively, resulting in a net surplus of \$10.4M.

2020 - 2024 Non Operating Expenses \$'000



- \$5M defined benefit net expense
- Non-recurrent gain of \$10.8M from revaluation of land & building
- Net loss on disposal of fixed assets of \$19K
- Net revaluation loss on revaluation of investment property \$2M

Activity Statistics

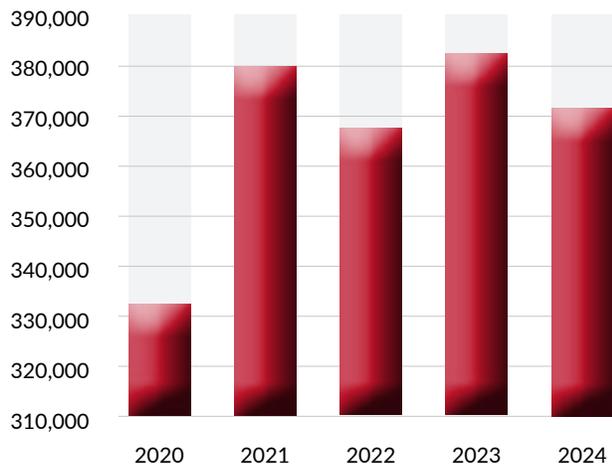
Description	2020	2021	2022	2023	2024
Annual Cargo Volumes	337,658	382,482	370,898	385,678	374,134
Cruise Passenger Arrivals	538,140	0	736,382	1,270,053	1,082,498
TEUS (In and Out)	64,130	70,740	71,394	73,425	73,013

As seen in the table above, the Port has been having a steady yearly growth in TEU's, over the past five years, however TEU's declined slightly in 2024 to close the year with a volume of 73,013.

The cargo volume experienced increase in 2021 over 2020 and declined in 2022, however, it went back up in 2023, with the 2023 volume being the highest in the past 5 years. Cargo volume declined in 2024 to close the 2024 financial year with a volume of 374,134.

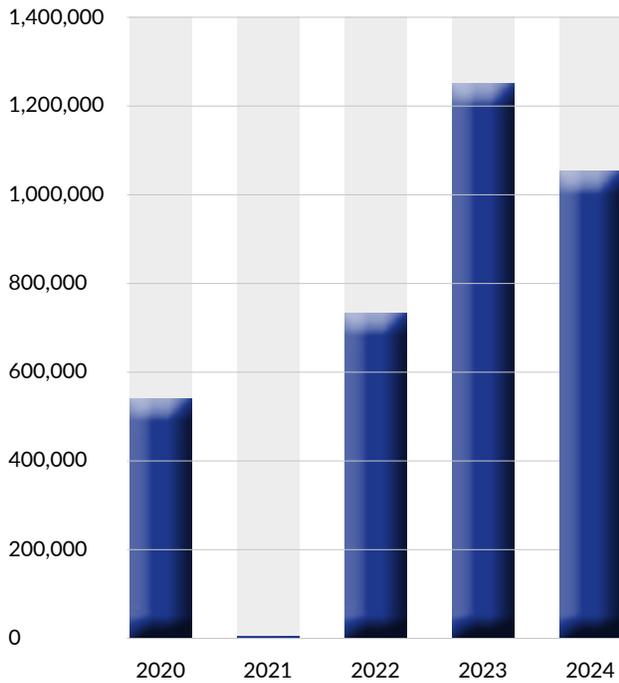
The cruise passenger arrivals for 2020 was very low due to the COVID-19 pandemic, and this continued into 2021 resulting in no cruise passenger arrivals for 2021. The cruise passenger arrivals resumed in March 2022, which resulted in 736,382 passengers' arrivals for that year. In 2023 the passenger arrivals numbers increased significantly over 2022, however the numbers fell in 2024 due to missed calls associated with bad weather and medical emergencies.

Annual Cargo Volumes



Cargo volume in 2020 was very low due to the COVID-19 pandemic. Cargo volume however, subsequently increased as the country emerge from the effects of the COVID-19 pandemic. Annual cargo volume was at its highest point in 2023 and contributed to 82% of total operating revenue in 2023. This fell in 2024 by 3% resulting in cargo's contribution being 77% of total operating revenue for the 2024 financial year.

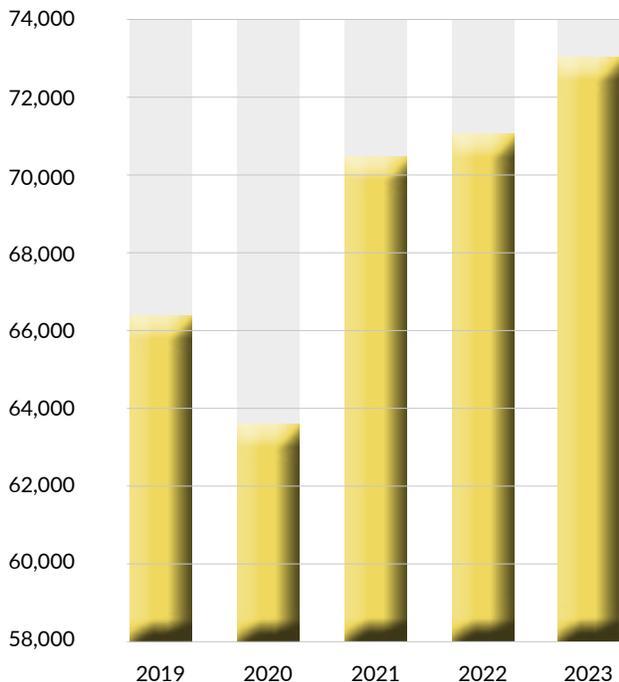
Cruise Passenger Arrivals



- Cruise arrivals have demonstrated commendable performance over the last two fiscal years, despite facing disruptions caused by the COVID-19 pandemic.
- In 2020, there was a 71% decrease in cruise arrivals, and in 2021, arrivals ceased entirely due to the effects of the COVID-19 pandemic. Nevertheless, cruise passenger arrivals resumed in March 2022, with figures for 2023 reaching 70% of the levels seen before COVID-19 in 2019.
- Cruise income provided \$12.5M over the last 5 years to PACI.

- In 2020, cruise revenue constituted 6% of the total operating revenue, marking a notable decrease from the 18% contribution observed in 2019. There was no revenue from cruises in 2021, but in 2022, it accounted for 7% of the operating revenue. By 2023, cruise revenue saw a slight increase, contributing 11% to the operating revenue and in 2024 its' contribution rose to 18% of total operating income.

TEUS (in & out)



- TEU experienced a 3.5% increase in 2019 but saw a 4% decline in 2020. However, TEU rebounded with a 10.3% rise in 2021, followed by a modest 0.9% increase in 2022, and a further 2.8% uptick in 2023.

- Cargo volumes saw a 5% increase in 2019, followed by a 2% decline in 2020. The volumes rebounded strongly in 2021 with a 13% increase. However, they dipped by 3% in 2022 before recovering once more in 2023 with a 4% increase, closing the year at a volume of 385,678.

Actual vs. Budget

Description	\$ Actual 2024	\$ Budget 2024	% Variance	Reason
CASH FLOWS				
Net cash flows provided by operating activities	6,570,099	4,591,000	43	More favorable revenue & expense performances than expected
Net cash flows used in investing activities	(785,779)	(3,670,000)	(79)	Revised capital plans
Net cash flows used in financing activities	(440,171)	-	100	Payments for retirees & lease obligation

Five-Year Cash Flow Trend Analysis

Description	2020	2021	2022	2023	2024	TOTALS
Opening cash	11,305	9,332	10,640	12,425	13,387	11,305
Net cash earned from operations	4,739	2,555	2,565	1,485	6,570	17,914
Purchase of fixed assets & investments	(6,438)	(963)	(503)	(159)	(786)	(8,849)
Defined health benefit liability payments	(274)	(284)	(277)	(364)	(440)	(1,639)
Closing Cash	9,332	10,640	12,425	13,387	18,731	18,731

The strong operating performance shown in the Statement of Comprehensive Income is reflected in the improved operating cash flow over the five-year period. Actual closing cash balances improved by 101% over the five-year period. The Port Authority invested an average of \$1.8M per annum in its asset portfolio, and reduced liabilities by \$1.6M or an annual average of \$328K for the last five years.

Financial Performance Ratio	2024 Actual	2024 Budget	Explanation
Current Assets: Currents Liabilities	9.29:1	5.2:1	Higher cash, receivables and inventory due to increased revenue from fee increased that came into effect on January 1, 2024
Total Assets: Total Liabilities	2.09:1	2.1:1	Non-current assets were \$6.7M less than expected due to lower revaluation gains & lower property plant and equipment value. Total Liabilities was higher than expected due to the discount rate movements affecting the defined health benefit liability

Human Capital Measures	2024 Actual	2024 Budget
Total Full Time Equivalent Staff Employed	184	208
Staff Turnover		
Senior Manager		-
Professional and Technical Staff	1	-
Administrative Staff	1	-

Physical Capital Measures	2024 Actual \$000's	2024 Budget \$000's	Explanation
Value of Total Assets	101,060	94,262	Assets purchased and land & building revalued giving rise to higher values
Asset Replacements: Total Assets	0.002:1	0.04:1	Slightly below expectations due to change in capital expenditure plans
Book Value of Assets: Cost of Those Assets	0.80:1	0.80:1	In line with expectation
Depreciation: Cash Flow on Asset Purchases	12.51:1	0.69:1	Less assets purchased than expected
Changes to Asset Management Policies	None	None	None

Major Capital Expenditure	2024 Actual \$000's	2024 Target \$000's	Explanation
Admin, Warehouse & Terminals Renovations	151	100	Delayed Capex
Dock and RWCT Upgrades	-	900	Plan changes
Cayman Brac Office & Dock Rehabilitation	222	250	Almost in line with budget
Little Cayman Dock	-	250	Plan changes
Fleet Replacement	-	520	Plan changes
Asset Replacement	286	950	Plan changes
Crane & Heavy Equipment	-	700	Plan changes
TOTAL	659	3,670	

Financial Performance Measure	2024 Actual \$000's	2024 Budget \$000's	Explanation
Revenue from other persons or organisations	35,073	34,869	Almost in line with budget expectation
Other Expenses	36,674	36,154	Impact of defined benefit health care
Net Surplus / (Deficit)	(1,601)	(1,285)	Impact of defined benefit obligation
Total Assets	101,060	94,262	Higher cash and receivables balances than budget
Total Liabilities	48,441	44,668	Impact of defined benefit health care
Net Worth	52,619	49,593	More income and less expenses

RISK MANAGEMENT

Key Risks

Strategic risks

- Lack of long-term planning
- Capital Structure

Compliance risks

- Risk of breach of Port Laws & Regulations
- Risk of breach of PMFA and Regulations
- Risk of non-compliant financial reports
- Risk of breach of security protocols

Operational risks

- Inability to efficiently discharge cargo
- Personal injury or fatality during operations
- Terrorism
- Breakdown of equipment
- Lawsuits for negligence
- Hurricanes & Storms
- Risk profile increased due to price volatility

Reputational risks

- Damage to the Cayman Tourism Brand
- Loss of confidence in Port's ability to deliver

Mitigation Strategies

- Master Plan developed
Further work being pursued
- Better cash management

- Keep professional staff updated
- Continuing training and development of staff
- Regular reporting to strategic levels
- Continual training & regular reporting

- Trained personnel; rotated staff
- Safety procedures; adequate insurance
- Security protocols; trained security staff
- Backup equipment; maintenance programs
- Hurricane plan practiced continually
- Price negotiations
- Operational efficiency
- Manage risk value within \$750,000

- Manage key relationships in cruise sector
- Training; capacity maintenance; upskilling of technical staff

INTERNAL & EXTERNAL **AUDIT UPDATES**

The 2024 Financial Statements were submitted to the Auditor General on 28th February 2025 for audit. The Port Authority received an unqualified audit opinion for the 2024 financial year. These financial statements are included in this report.



SCRUTINY BY PARLIAMENT & PUBLIC

The Port Authority's audited accounts and annual reports up to and including the financial year 2023 have been tabled in Parliament.



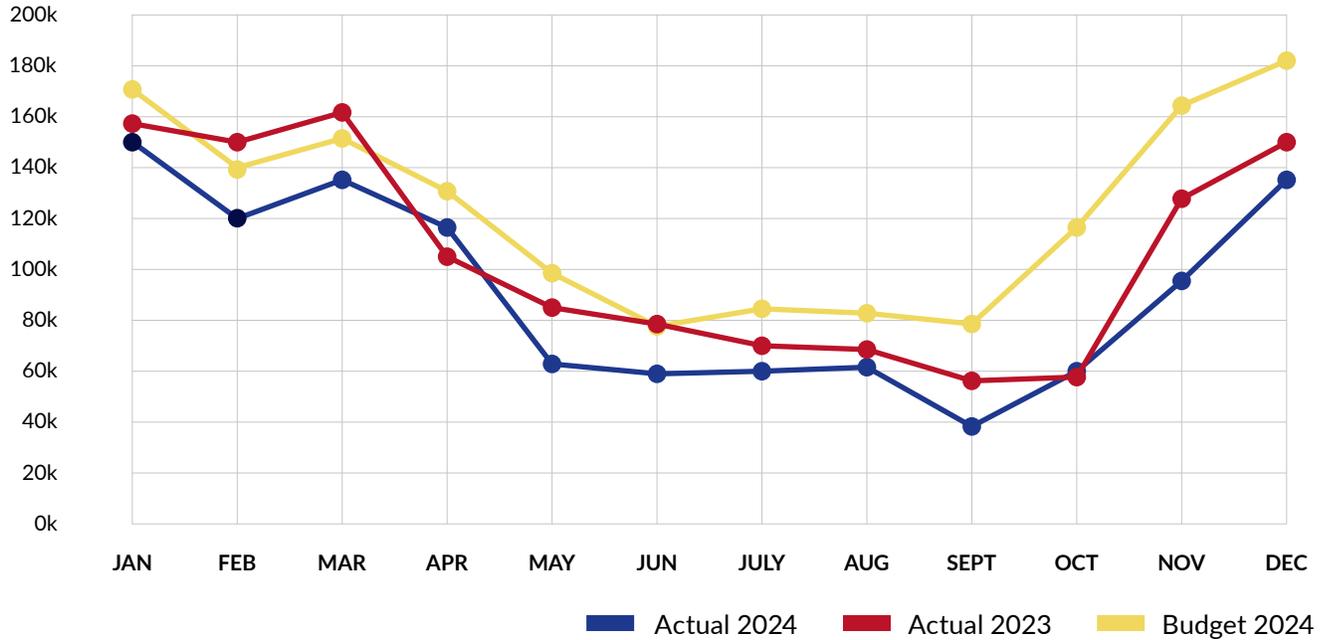
SELECTED STATISTICAL DATA

Cayman Port has seen a 15% decline in cruise passenger arrivals over last year and achieved a 27% reduction against budget.



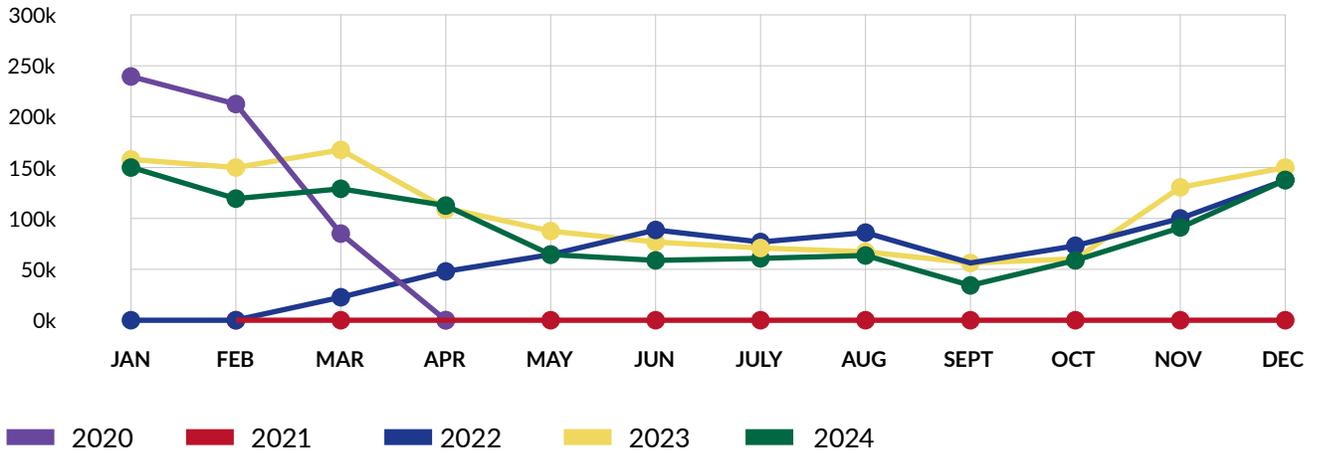
CRUISE PASSENGERS RIDING THE TENDER INTO GEORGE TOWN

Cruise Passenger Arrivals



Month	Actual 2024	Budget 2024	Variance Actual to Budget	% Change	Actual 2023	Variance 2024 vs 2023	% Change
January	149,392	171,169	(21,777)	(13)	159,000	(9,608)	100
February	119,290	139,423	(20,133)	(14)	148,968	(29,678)	100
March	132,650	151,117	(18,467)	(12)	163,296	(30,646)	(19)
April	114,421	130,348	(15,927)	(12)	107,451	6,970	6
May	62,345	99,451	(37,106)	(37)	87,291	(24,946)	(29)
June	56,114	75,895	(19,781)	(26)	76,449	(20,335)	(27)
July	60,676	86,305	(25,629)	(30)	69,895	(9,219)	(13)
August	65,231	83,271	(18,040)	(22)	68,230	(2,999)	(4)
September	34,368	77,849	(43,481)	(56)	54,766	(20,398)	(37)
October	60,405	115,530	(55,125)	(48)	57,353	3,052	5
November	93,520	166,357	(72,837)	(44)	127,283	(33,763)	(27)
December	134,086	183,286	(49,200)	(27)	150,071	(15,985)	(11)
Total	1,082,498	1,480,000	(397,502)	(27)	1,270,053	(187,555)	(15)

Five Year Cruise Passenger Arrivals (Jan - Dec)



The graph above shows the monthly cruise passenger arrivals for the last five years, 2020 to 2024. Passenger numbers made a sharp decline in March 2020 and flat lined due to the COVID-19 pandemic. There were no cruise passenger arrivals in 2021 due to the continued impact of the COVID -19 pandemic. Cruise passenger arrivals resumed in March 2022. The 2023 cruise passenger arrivals were 70% to pre-COVID levels to close the 2023 financial year at 1,270,053 passengers. The 2024 financial year saw a 14% declined over the 2023 passenger arrival numbers due to missed calls as a result of bad weather and medical emergencies.



VIEW OF A CRUISE SHIP FROM GEORGE TOWN HARBOUR

Five Year Passenger Arrivals

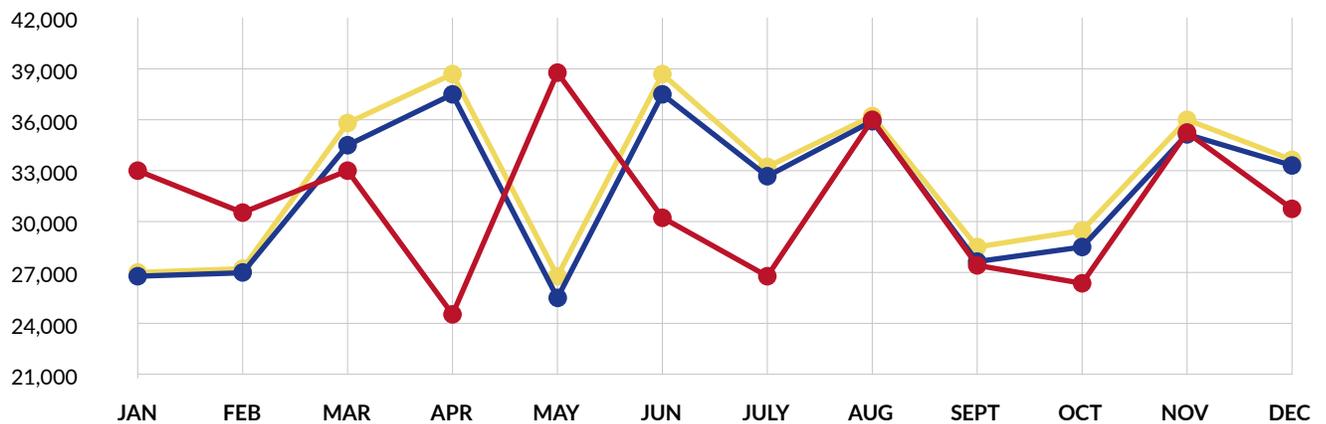
Month	2020	2021	2022	2023	2024	2020-2024	5 year % change
January	242,908	-	-	159,000	149,392	(93,516)	(38)
February	207,959	-	-	148,968	119,290	(88,669)	(43)
March	87,273	-	16,879	163,296	132,650	45,377	52
April	-	-	45,481	107,451	114,421	114,421	100
May	-	-	60,769	87,291	62,345	62,345	100
June	-	-	89,868	76,449	56,114	56,114	100
July	-	-	77,545	69,895	60,676	60,676	100
August	-	-	84,840	68,230	65,231	65,231	100
September	-	-	53,137	54,766	34,368	34,368	100
October	-	-	74,365	57,353	60,405	60,405	100
November	-	-	102,400	127,283	93,520	93,520	100
December	-	-	131,098	150,071	134,086	134,086	100
Annual Totals	538,140	-	736,382	1,270,053	1,082,498	544,358	101
Annual Growth Rate	1%	(100%)	100%	72%	(15%)		17%
Cruise Income	1,323,824	-	1,811,500	3,124,330	2,662,945	1,339,121	101



Cargo Imports (Tons) (Excluding Aggregate)

Month	Actual 2024	Budget 2024	Variance - Actual to Budget	% Change	Actual 2023	Variance 2024/2023	% Change
January	32,790	27,162	5,628	21	26,629	6,161	23
February	30,815	27,572	3,243	12	27,031	3,784	14
March	33,114	35,781	(2,667)	(7)	35,079	(1,965)	(6)
April	24,996	38,404	(13,408)	(35)	37,651	(12,655)	(34)
May	38,452	26,538	11,914	45	26,018	12,434	48
June	30,388	38,484	(8,096)	(21)	37,729	(7,341)	(19)
July	26,349	33,629	(7,280)	(22)	32,970	(6,621)	(20)
August	36,792	36,873	(81)	(0)	36,150	642	2
September	27,586	28,819	(1,233)	(4)	28,254	(668)	(2)
October	26,019	29,128	(3,109)	(11)	28,557	(2,538)	(9)
November	35,629	36,601	(972)	(3)	35,883	(254)	(1)
December	31,204	34,402	(3,198)	(9)	33,727	(2,523)	(7)
Totals	374,134	393,392	(19,258)	(5)	385,678	(11,544)	(3)

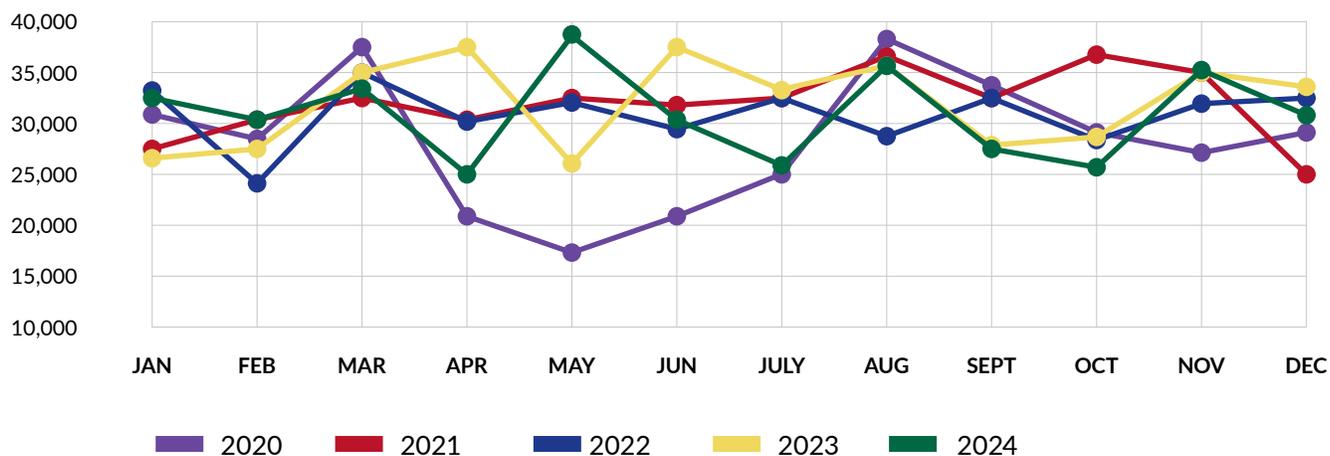
Cargo Imports (Tons) (Excluding Aggregate)



Actual cargo volume (excluding aggregates) ended 2024 at 5% below total projections and 3% less than prior year. Cargo activity experienced consistent growth between 2020 and 2021, however it declined in 2022 by 3% and when back up 4% in 2023. It however closed the 2024 financial year with a decline of 3%.

- Actual 2023
- Actual 2024
- Budget 2024

Five-Year Monthly Cargo Volumes



The five-year cargo volume trend showed volatility of the cargo volume. Cargo volume showed an annual growth between 2020 and 2021 of 13%, however the volume dropped by 3% in 2022 and increased by 4% in 2023. The 2024 cargo volume declined by 3% over 2023.

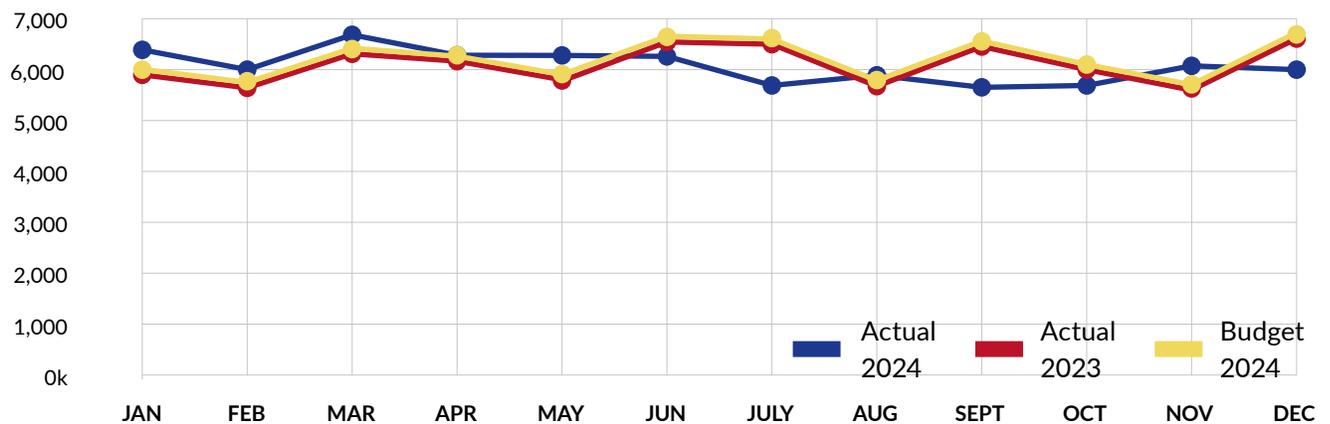
Historical Cargo Volume Imports (Five Years) January to December

Month	2020	2021	2022	2023	2024	2024/2020
January	30,863	27,337	33,466	26,629	32,790	6%
February	28,375	30,635	23,990	27,031	30,815	9%
March	37,183	32,352	35,476	35,079	33,114	(11%)
April	20,803	29,988	30,006	37,651	24,996	20%
May	17,131	32,192	31,896	26,018	38,452	124%
June	20,370	31,314	29,197	37,729	30,388	49%
July	25,020	32,291	32,582	32,970	26,349	5%
August	38,550	37,392	28,966	36,150	36,792	(5%)
September	33,840	32,485	32,844	28,254	27,586	(18%)
October	29,080	37,037	28,362	28,557	26,019	(11%)
November	26,882	34,691	31,928	35,883	35,629	33%
December	29,561	24,768	32,185	33,727	31,204	6%
Totals	337,658	382,482	370,898	385,678	374,134	11%
YTD Growth	5%	13%	(3%)	4%	(3%)	

Twenty-Foot Equivalent Unit (TEU) Movements

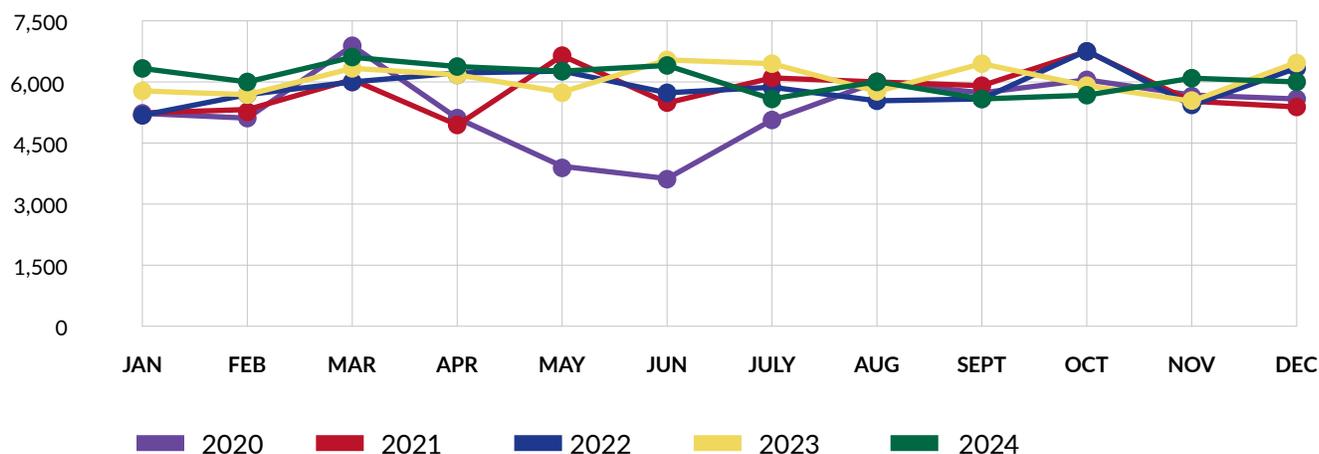
Month	Actual 2024	Actual 2023	Budget 2024	Variance % 2024 vs 2023	Variance % Actual vs Budget
January	6,378	5,893	6,011	8	6
February	6,045	5,707	5,821	6	4
March	6,619	6,321	6,447	5	3
April	6,215	6,112	6,234	2	(0)
May	6,163	5,824	5,940	6	4
June	6,354	6,550	6,681	(3)	(5)
July	5,726	6,490	6,620	(12)	(14)
August	6,030	5,774	5,889	4	2
September	5,703	6,455	6,584	(12)	(13)
October	5,749	5,994	6,114	(4)	(6)
November	6,093	5,765	5,880	6	4
December	5,938	6,540	6,671	(9)	(11)
Totals	73,013	73,425	74,894	(1)	(3)

TEU Movements



The Port processed 73,013 equivalent 20-foot containers for the 12-month period ended 31 December 2024, in comparison with 73,425 the previous year. This is a 1% decline against actual and a 3% reduction against the budget. This is trending in line with the cargo volume imports which had a 3% reduction over prior year and a 5% against the budget.

Five-Year Container Movements



The five-year container movement trended positively between 2021 and 2023, with 2021 experiencing the highest growth of 10.31%. This however, dipped slightly by 0.56% in 2024, which is consistent with cargo volume that also declined in 2024. Container movement had an overall growth of 14% over the 5 year period Jan 2020 to Dec 2024, with TEU moving from 64,130 in 2020 to 73,013 in 2024.

Five-Year Container Movements

Month	2020	2021	2022	2023	2024
January	5,568	5,519	5,476	5,893	6,378
February	5,229	5,420	5,753	5,707	6,045
March	6,937	5,988	5,986	6,321	6,619
April	5,030	5,310	6,120	6,112	6,215
May	3,914	6,479	6,204	5,824	6,163
June	3,640	5,630	5,862	6,550	6,354
July	5,000	6,265	6,024	6,490	5,726
August	5,893	5,942	5,583	5,774	6,030
September	5,659	6,063	5,647	6,455	5,703
October	6,213	6,789	6,773	5,994	5,749
November	5,639	5,768	5,638	5,765	6,093
December	5,408	5,567	6,328	6,540	5,938
Totals	64,130	70,740	71,394	73,425	73,013
Annual Growth	(4.07%)	10.31%	0.92%	2.84%	(0.56%)