

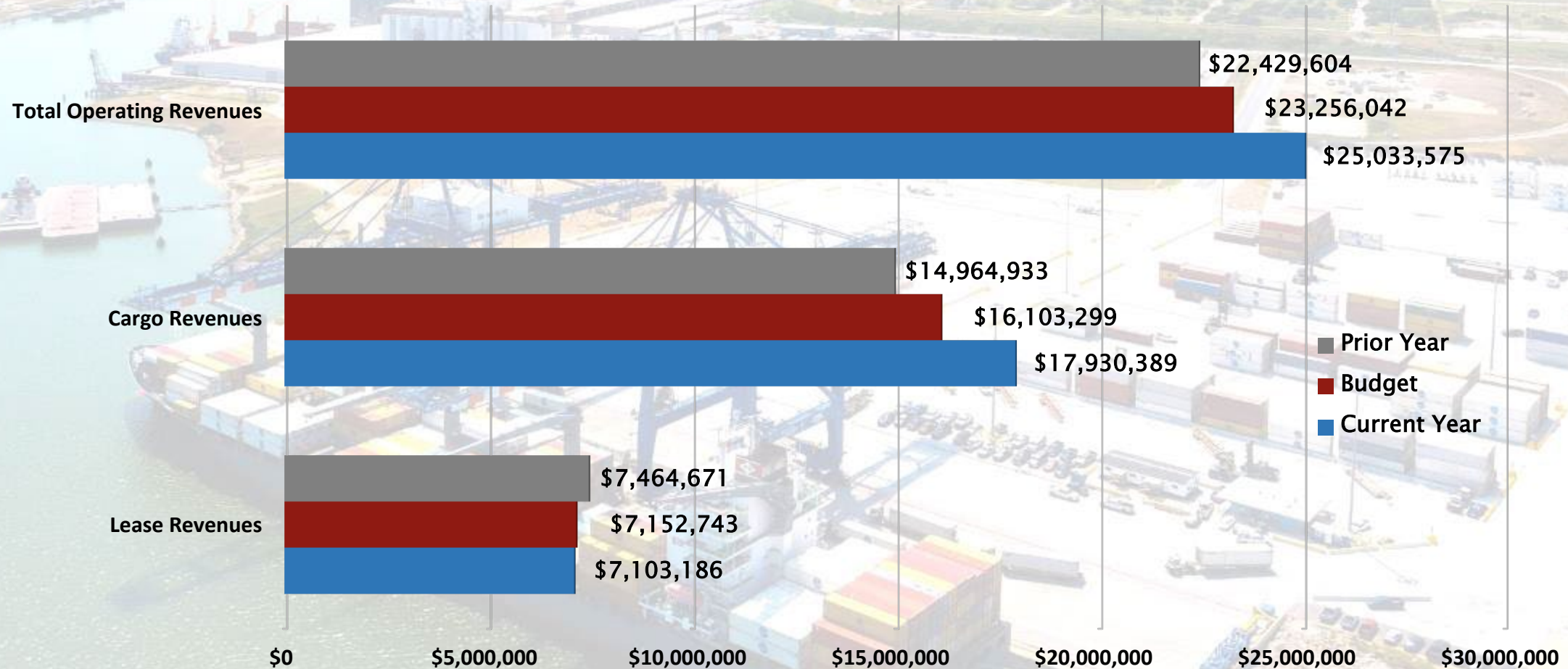


Financial Report for April 30, 2022

May 26, 2022

Rob Lowe | Chief Financial Officer

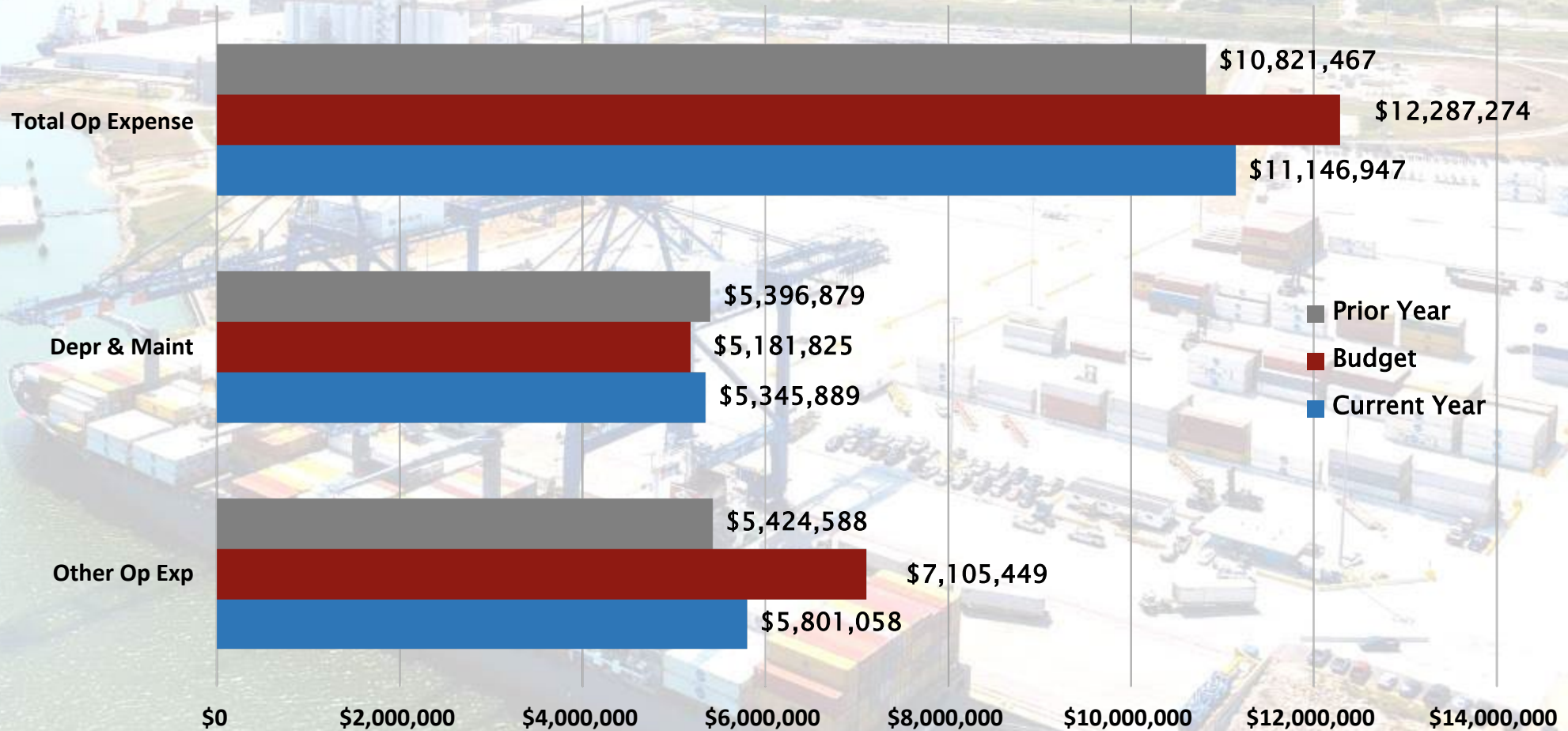
FY 2022 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 12% and over budget by 8%
- Cargo revenues above PY by 20%; budget by 11%
- As compared to budget, cargo volumes are up in all categories except ro-ro cargo
- Lease revenues are below PY 5% and 1% below budget

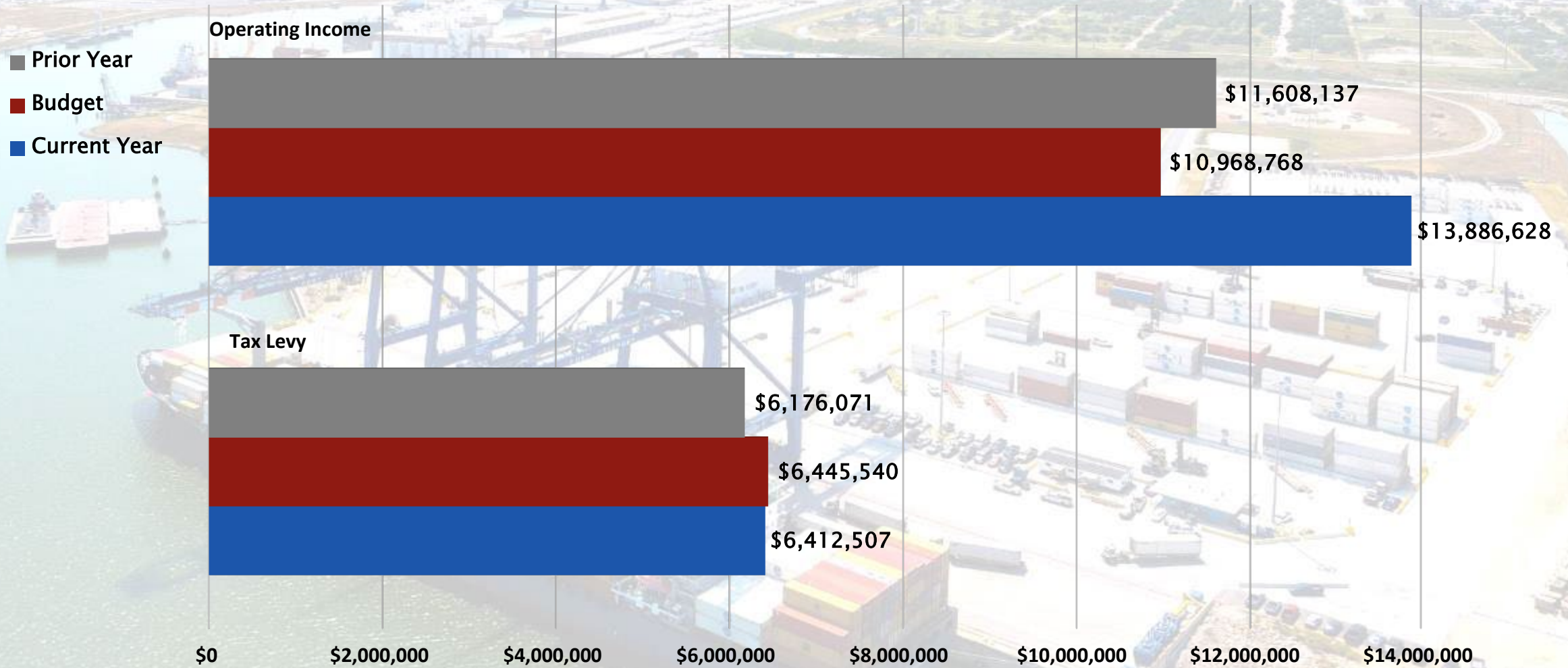
FY 2022 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 3%, below budget 9%
- Depr & maint are up below the PY by 1% and above budget 3%
- Other expenses are 7% above PY and below budget by 18%

FY 2022 YTD OPERATING INCOME



COMPARISON:

- Operating income is 20% above PY and above budget by 27%

FY 2022 YTD CHANGE IN NET POSITION

Change in Net Position

- Non-Operating Revenue (Expense) includes Ad Valorem Taxes, Investment Income, Debt Service and Gain (Loss) on Sale of Assets
- Drivers for comparison to budget are primarily timing of capital contribution projects.

	Year To Date	YTD Budget	Total 2022 Budget
Operating Income	\$ 13,886,628	\$ 10,968,768	\$ 18,424,600
Non-Operating Revenue (Expenses)	\$ 815,051	\$ 1,267,075	\$ (2,942,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (1,208,237)	\$ -	\$ (31,050,000)
Contributed to Port	\$ -	\$ 50,000	\$ 50,000
Grants	\$ 140,549	\$ 375,000	\$ 375,000
Emergency Recovery Efforts	\$ (140,195)	\$ -	\$ -
Change In Net Position	\$ 13,493,796	\$ 12,660,843	\$ (15,142,400)

FY 2022 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$ 16,067,385	\$ 13,394,212
<i>Cash Provided by Non-Cap Financing</i>	5,500,680	5,345,354
<i>Cash Used by Cap Financing</i>	(34,564,383)	(14,596,971)
<i>Cash Provided by Investing Activities</i>	(199,131)	251,612
<i>Net Increase (Decrease) in Cash</i>	(\$ 13,195,449)	\$ 4,394,207

COMPARISON:

- Operating cash flow is positive due to increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing funds used for capital improvements.

FY 2022 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	<i>55%</i>	<i>52%</i>	<i>47%</i>
<i>Current Ratio (unrestricted)</i>	<i>5.0 to 1</i>	<i>4.1 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>1.083 to 1</i>	<i>1.079 to 1</i>	<i>n/a</i>

ACCOUNTS RECEIVABLE AGING

<i>Year</i>	<i>0-30 days</i>	<i>31-60 days</i>	<i>61-90 days</i>	<i>Over 90 days</i>
April 30, 2022 FY 2022	93% \$4,425,699	1% \$40,221	1% \$43,431	5% \$246,683
April 30, 2021 FY 2021	89% \$4,047,250	8% \$380,893	2% \$108,426	1% \$25,385
April 30, 2020 FY 2020	89% \$2,685,538	10% \$301,312	0% \$12,466	1% \$23,513