



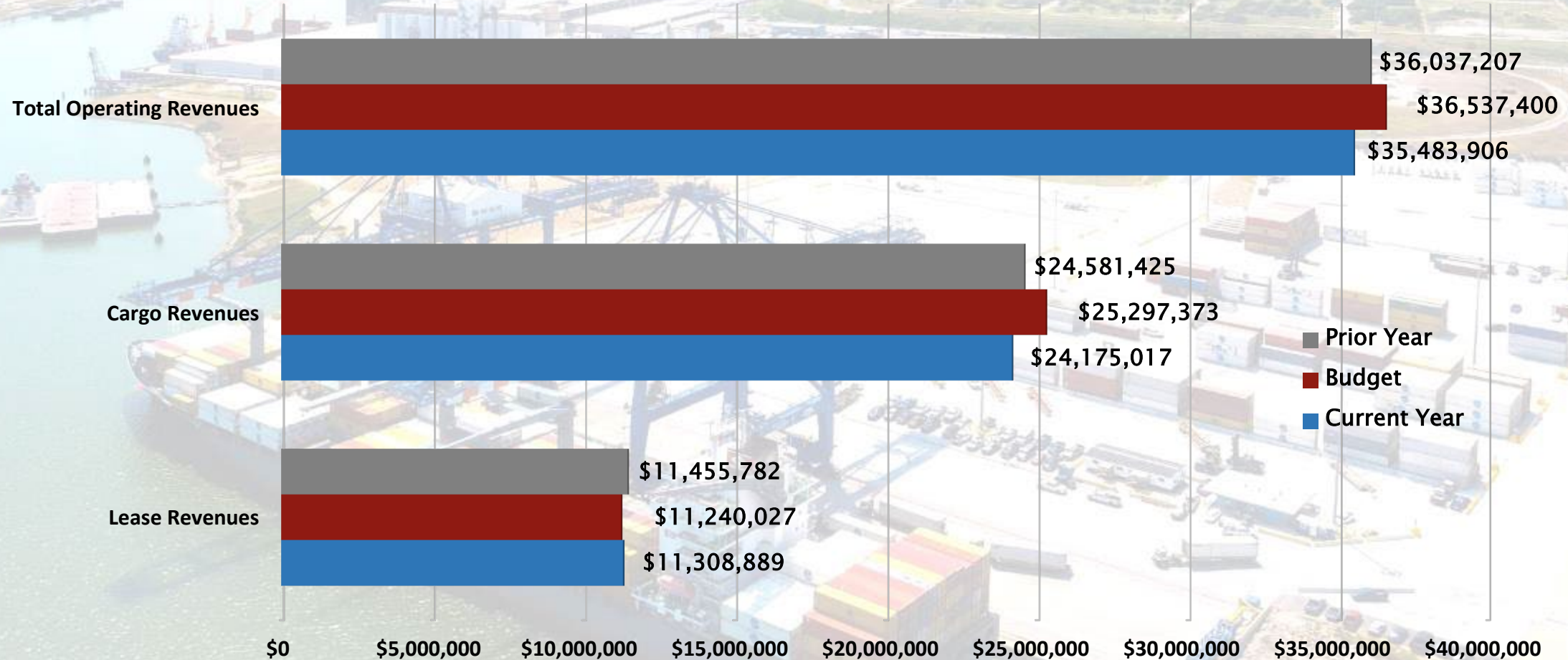
 PORT FREEPORT

Financial Report for August 31, 2022

September 22, 2022

Rob Lowe | Chief Financial Officer

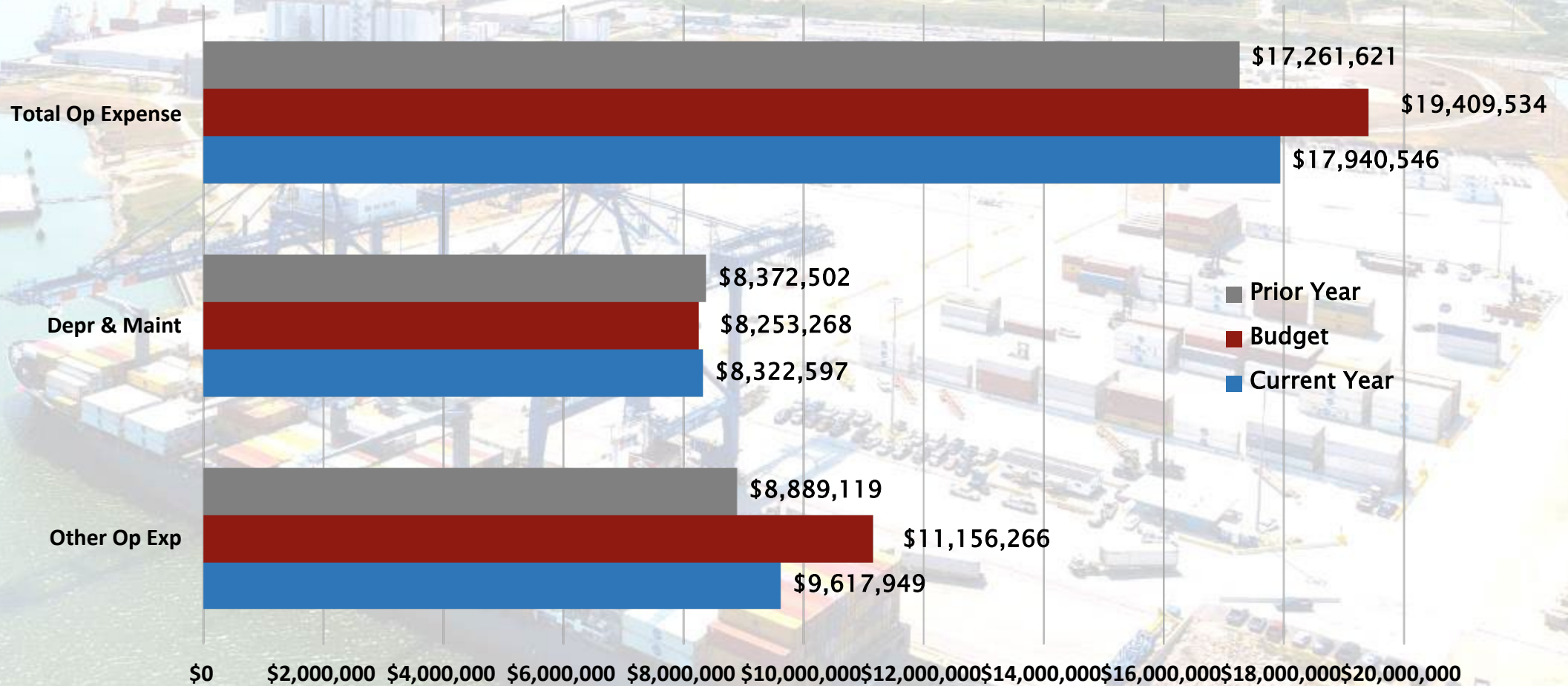
FY 2022 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are down over PY 2% and budget 3%
- Cargo revenues below PY by 2%; budget by 4%
- As compared to budget, cargo volumes are up in agriculture products, containerized cargo , and project cargo
- Lease revenues are below PY 1% and are 1% above budget

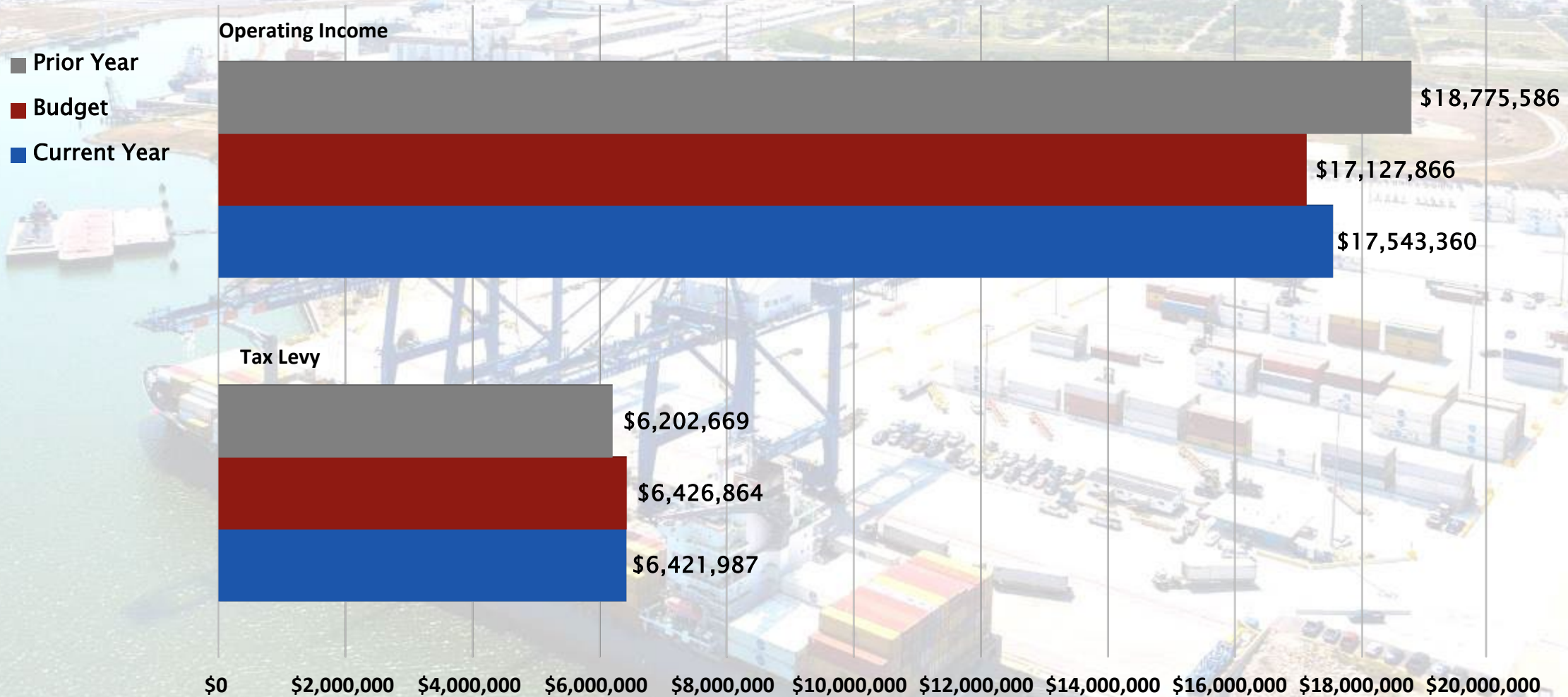
FY 2022 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 4%, below budget 8%
- Depr & maint are 1% below the PY and above budget 1%
- Other expenses are 8% above PY and below budget by 14%

FY 2022 YTD OPERATING INCOME



COMPARISON:

- Operating income is 7% below PY and above budget by 2%

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	\$ 17,543,360	\$ 17,127,866	\$ 18,424,600
Non-Operating Revenue (Expenses)	\$ (1,744,562)	\$ (2,105,947)	\$ (2,942,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (45,469,509)	\$ (31,050,000)	\$ (31,050,000)
Contributed to Port	\$ -	\$ 50,000	\$ 50,000
Grants	\$ 143,056	\$ 375,000	\$ 375,000
Emergency Recovery Efforts	\$ (169,207)	\$ -	\$ -
Change In Net Position	\$ (29,696,862)	\$ (15,603,081)	\$ (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>	\$ 23,734,825	\$ 21,065,121
<i>Cash Provided by Non-Cap Financing</i>	6,230,563	6,202,103
<i>Cash Used by Cap Financing</i>	(104,238,720)	(16,327,697)
<i>Cash Provided by Investing Activities</i>	353,875	271,334
<i>Net Increase (Decrease) in Cash</i>	(\$ 73,919,457)	\$ 11,210,861

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>	49%	52%	47%
<i>Current Ratio (unrestricted)</i>	3.4 to 1	5.7 to 1	n/a
<i>Debt to Net Assets Ratio</i>	1.272 to 1	1.283 to 1	n/a

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>
<i>August 31, 2022 FY 2022</i>	<i>92% \$5,960,307</i>	<i>6% \$411,139</i>	<i>2% \$162,020</i>	<i>0% \$8,417</i>
<i>August 31, 2021 FY 2021</i>	<i>95% \$8,195,966</i>	<i>4% \$318,418</i>	<i>1% \$92,868</i>	<i>0% \$22,233</i>
<i>August 31, 2020 FY 2020</i>	<i>90% \$2,233,460</i>	<i>7% \$182,185</i>	<i>2% \$42,115</i>	<i>1% \$32,850</i>