



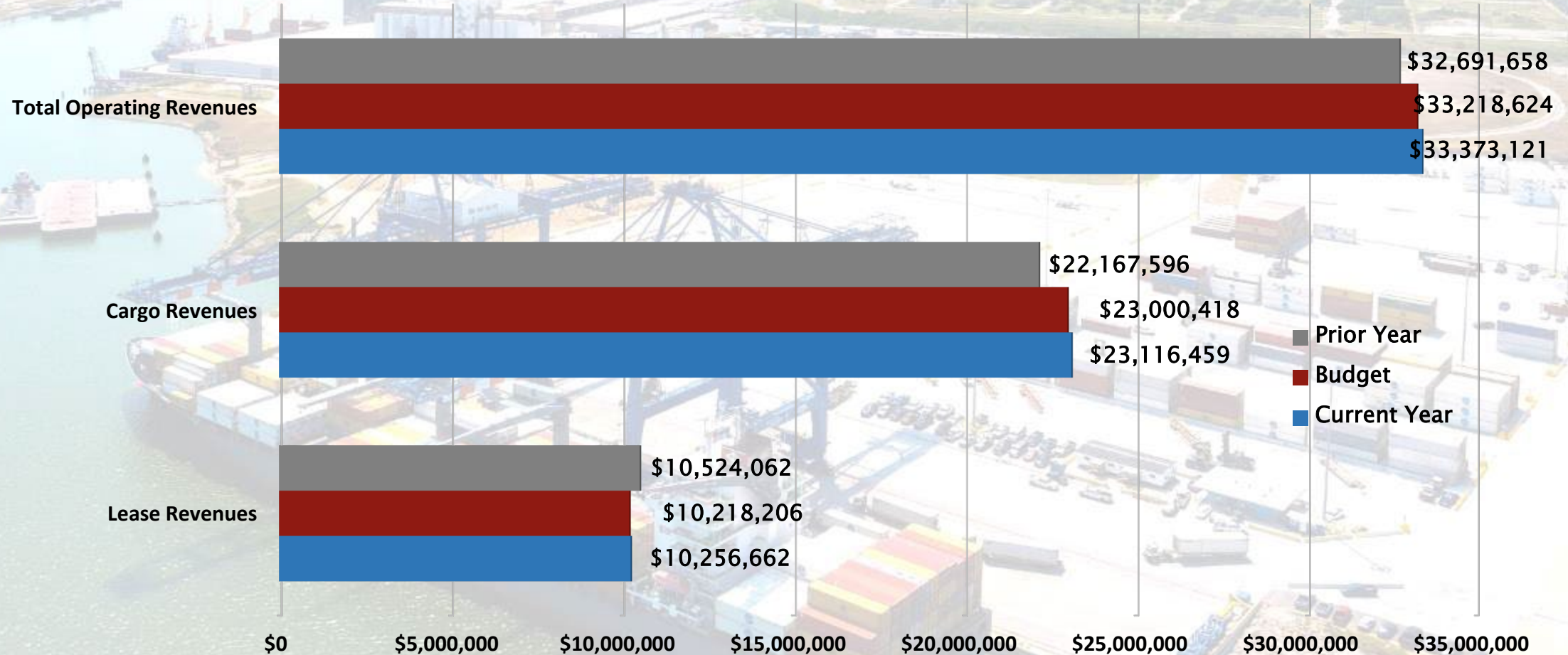
 PORT FREEPORT

# Financial Report for July 31, 2022

August 25, 2022

Rob Lowe | Chief Financial Officer

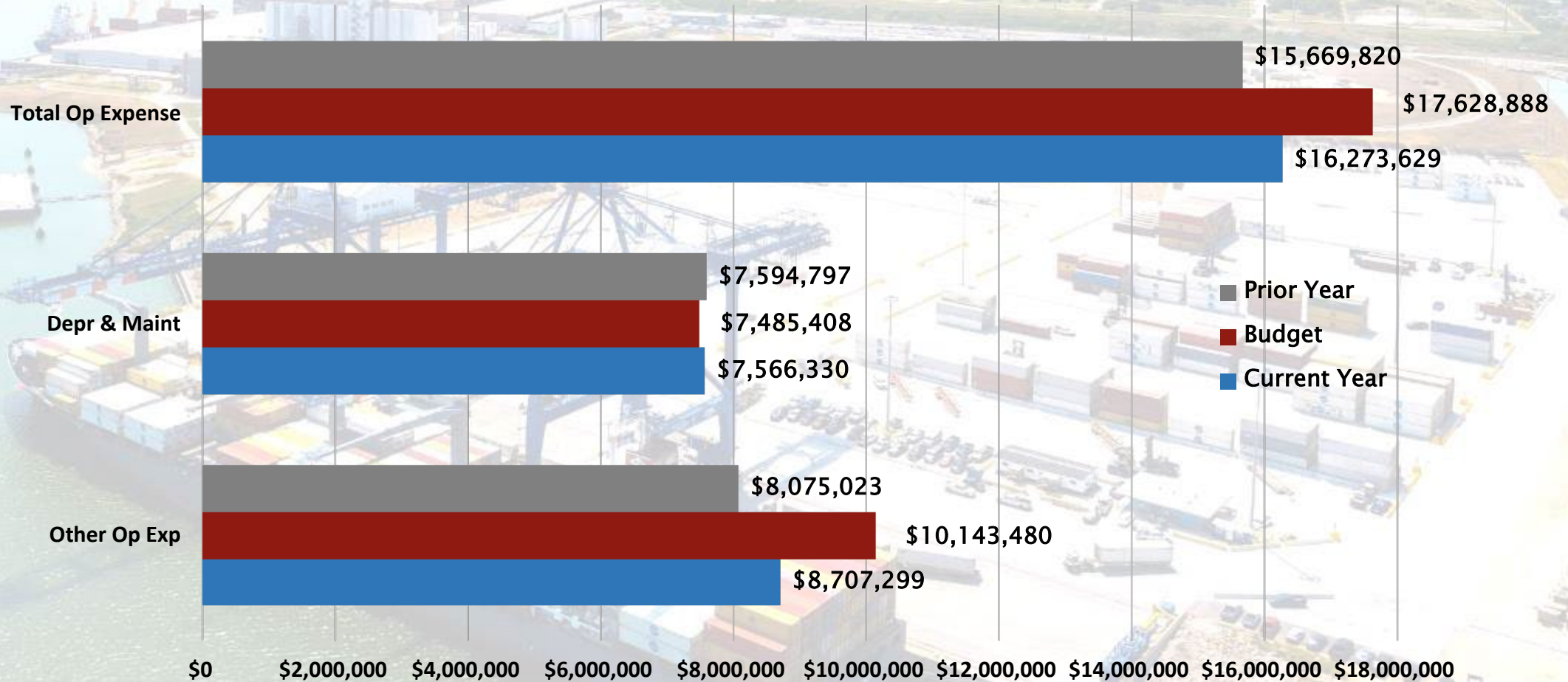
# FY 2022 YTD OPERATING REVENUES



## **COMPARISON:**

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

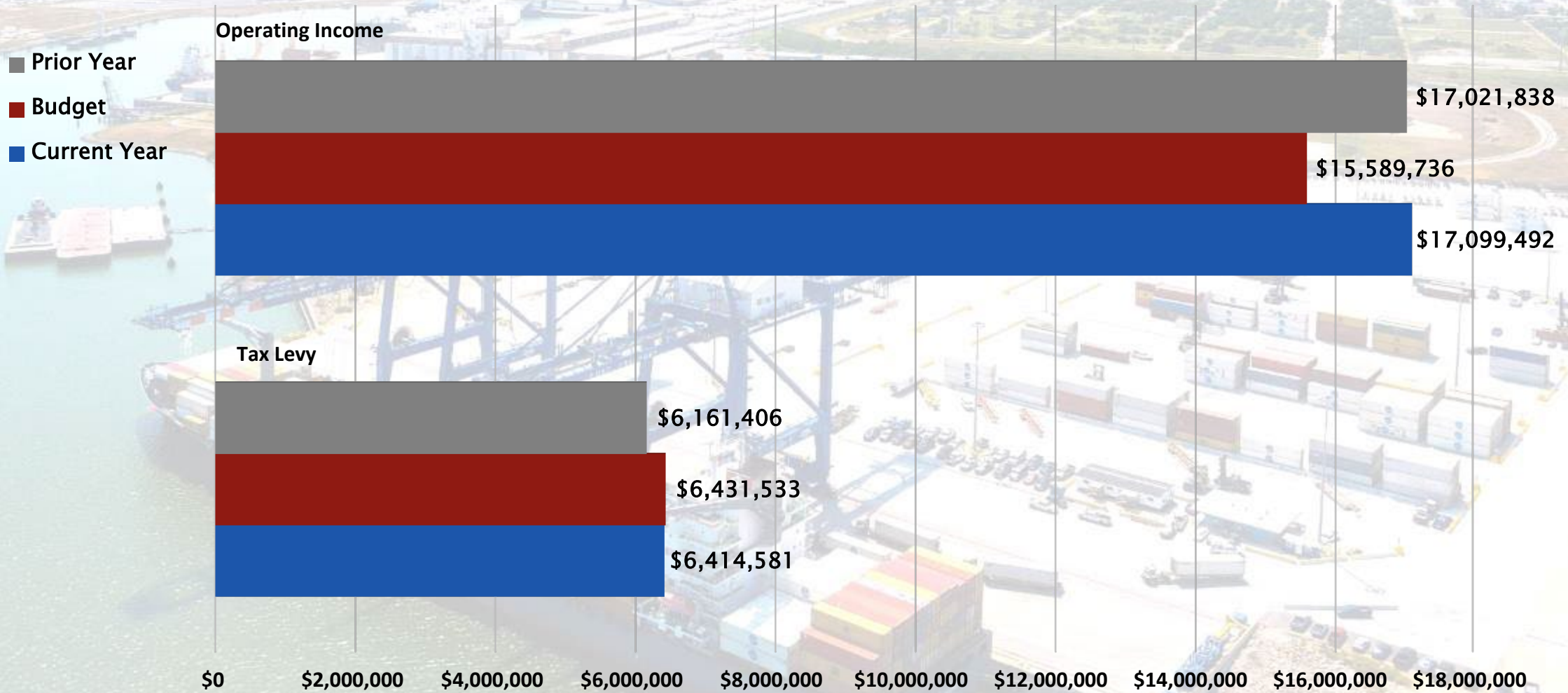
# FY 2022 YTD OPERATING EXPENSE



## COMPARISON:

- Total operating expenses are above prior year by 4%, below budget 8%
- Depr & maint are slightly 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 slightly above PY and above budget by 10%

# 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
<b>Operating Income</b>	\$ 17,099,492	\$ 15,589,736	\$ 18,424,600
<b>Non-Operating Revenue (Expenses)</b>	\$ (676,249)	\$ (1,271,028)	\$ (2,942,000)
<b>Capital Contributed (To) From Others</b>			
<b>Freeport Harbor Channel Improvement Project</b>	\$ (45,323,009)	\$ -	\$ (31,050,000)
<b>Contributed to Port</b>	\$ -	\$ 50,000	\$ 50,000
<b>Grants</b>	\$ 143,056	\$ 375,000	\$ 375,000
<b>Emergency Recovery Efforts</b>	\$ (161,745)	\$ -	\$ -
<b>Change In Net Position</b>	\$ (28,918,455)	\$ 14,743,708	\$ (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>	<b>\$ 22,714,863</b>	<b>\$ 23,286,451</b>
<i>Cash Provided by Non-Cap Financing</i>	<b>6,215,911</b>	<b>6,180,515</b>
<i>Cash Used by Cap Financing</i>	<b>(100,156,166)</b>	<b>(51,726,441)</b>
<i>Cash Provided by Investing Activities</i>	<b>224,181</b>	<b>266,789</b>
<i>Net Increase (Decrease) in Cash</i>	<b>(\$ 71,001,211)</b>	<b>(\$ 21,992,686)</b>

## 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>	<b>51%</b>	<b>52%</b>	<b>47%</b>
<i>Current Ratio (unrestricted)</i>	<b>4.2 to 1</b>	<b>3.4 to 1</b>	<b>n/a</b>
<i>Debt to Net Assets Ratio</i>	<b>1.268 to 1</b>	<b>1.121 to 1</b>	<b>n/a</b>

# 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>July 31, 2022 FY 2022</i>	<b>87%</b> <b>\$2,986,465</b>	<b>12%</b> <b>\$413,246</b>	<b>1%</b> <b>\$24,771</b>	<b>0%</b> <b>\$8,418</b>
<i>July 31, 2021 FY 2021</i>	<b>94%</b> <b>\$4,326,913</b>	<b>5%</b> <b>\$216,303</b>	<b>0%</b> <b>\$3,083</b>	<b>1%</b> <b>\$23,650</b>
<i>July 31, 2020 FY 2020</i>	<b>81%</b> <b>\$1,822,562</b>	<b>14%</b> <b>\$315,977</b>	<b>4%</b> <b>\$79,896</b>	<b>1%</b> <b>\$21,903</b>