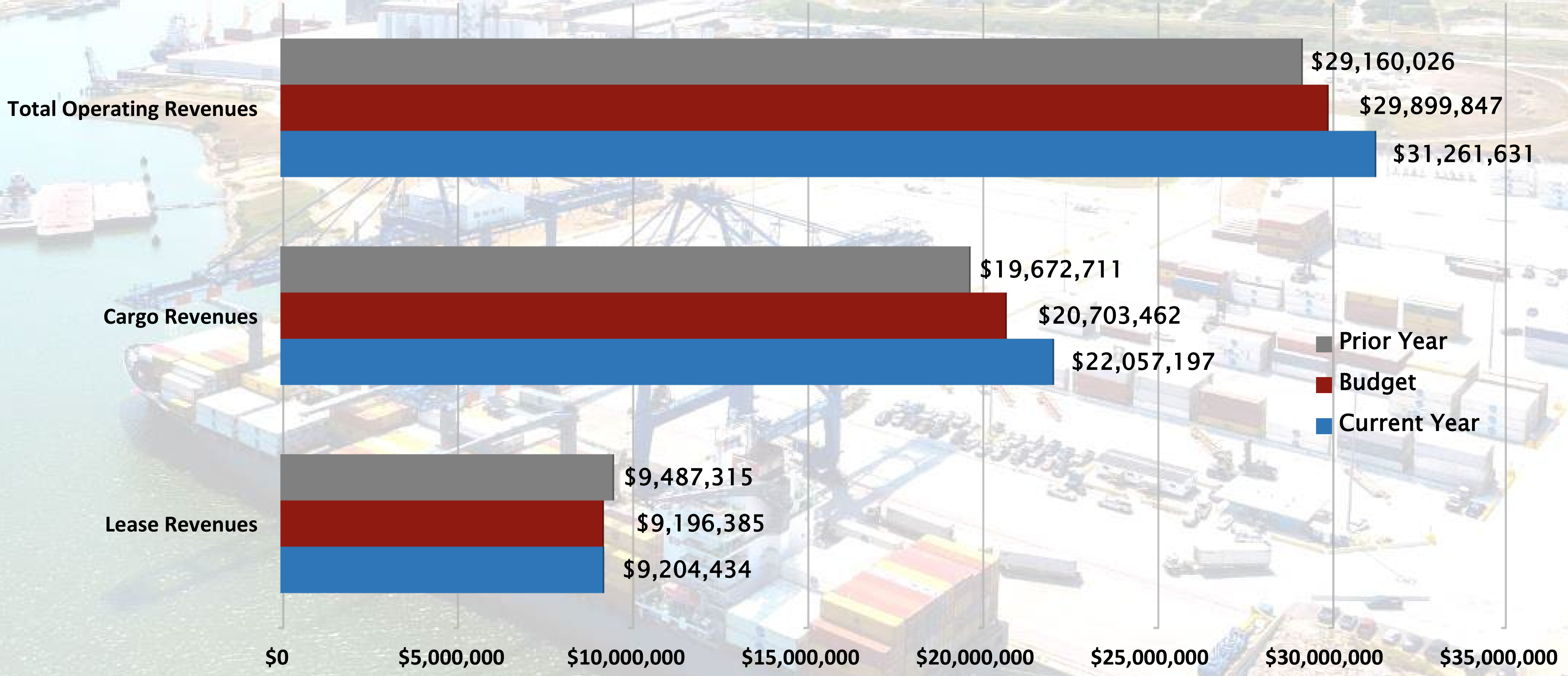
Financial Report for June 30, 2022

July 28, 2022

Rob Lowe | Chief Financial Officer

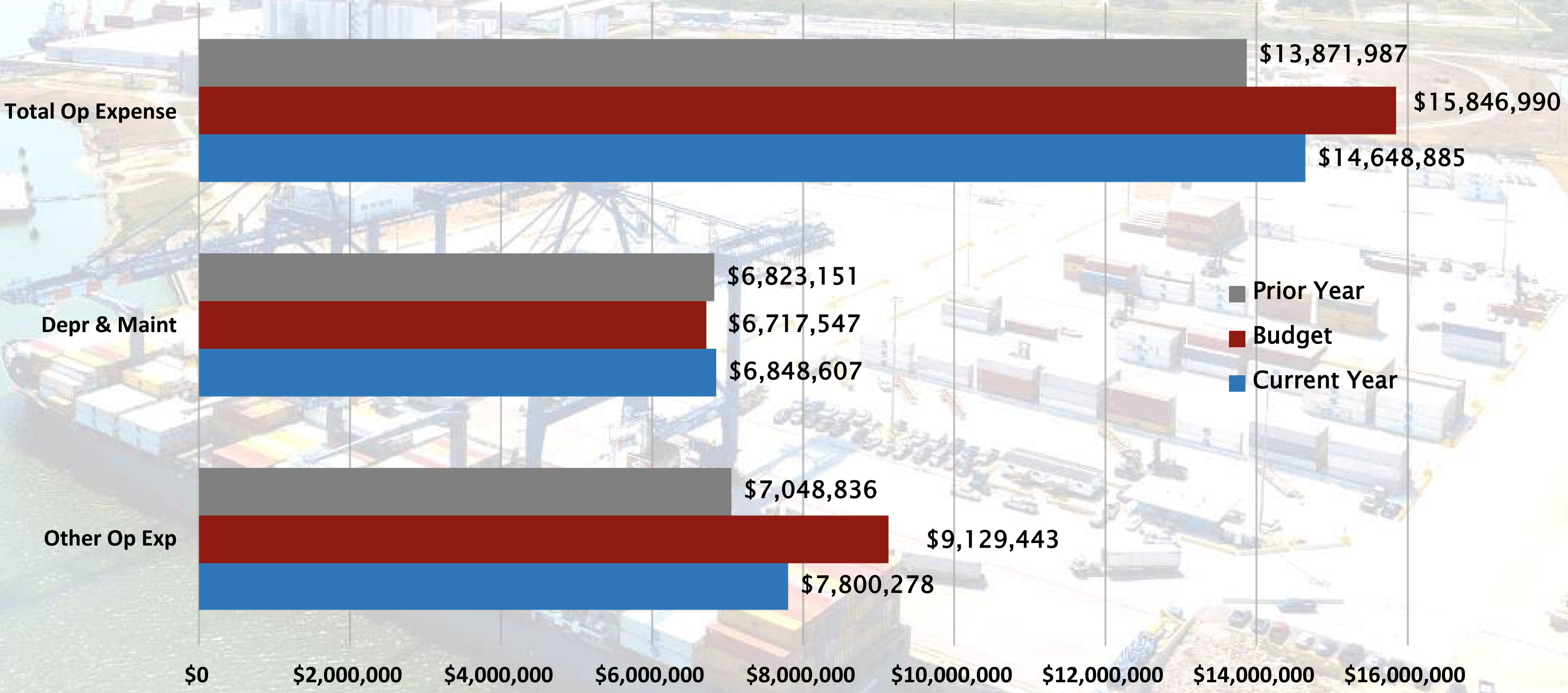
FY 2022 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 7% and over budget by 5%
- Cargo revenues above PY by 12%; budget by 7%
- As compared to budget, cargo volumes are up in all categories except bulk aggregate, project cargo, and ro-ro cargo
- Lease revenues are below PY 3% and are at budgeted levels

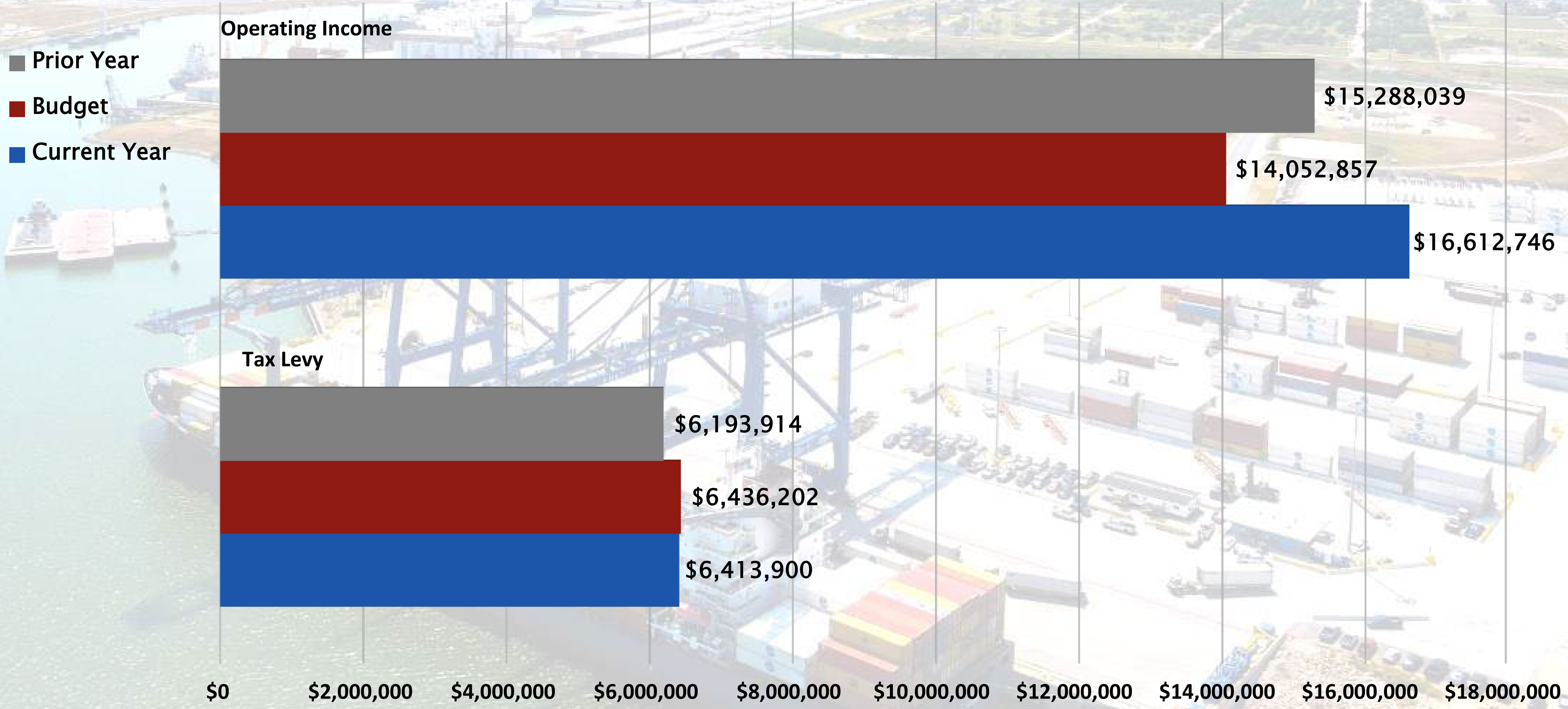
FY 2022 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 6%, below budget 8%
- Depr & maint are slightly above the PY and above budget 2%
- Other expenses are 11% above PY and below budget by 15%

FY 2022 YTD OPERATING INCOME



COMPARISON:

- **Operating income is 9% above PY and above budget by 18%**

FY 2022 YTD CHANGE IN NET POSITION

Change in Net Position

- **Non-Operating Revenue (Expense) includes Ad Valorum 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	$ 16,612,746	$ 14,052,857	$ 18,424,600
Non-Operating Revenue (Expenses)	$ (722,215)	$ (236,109)	$ (2,942,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	$ (1,361,161)	$ -	$ (31,050,000)
Contributed to Port	$ -	$ 50,000	$ 50,000
Grants	$ 140,549	$ 375,000	$ 375,000
Emergency Recovery Efforts	$ (161,745)	$ -	$ -
Change In Net Position	$ 14,508,174	$ 14,241,748	$ (15,142,400)

FY 2022 YTD CASH FLOWS

Cash Flow Measure	*Current Year*	*Prior Year*
Cash Provided by Operations	*$ 19,337,647*	*$ 18,841,543*
Cash Provided by Non-Cap Financing	*6,071,678*	*6,109,440*
Cash Used by Cap Financing	*(48,902,922)*	*(35,534,868)*
Cash Provided by Investing Activities	*112,456*	*262,288*
Net Increase (Decrease) in Cash	*($ 23,381,141)*	*($ 10,321,597)*

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

Measure	*Current Year*	*Prior Year*	*Budget*
Operating Margin	*53%*	*52%*	*47%*
Current Ratio (unrestricted)	*5.3 to 1*	*3.9 to 1*	*n/a*
Debt to Net Assets Ratio	*1.059 to 1*	*1.081 to 1*	*n/a*

ACCOUNTS RECEIVABLE AGING

Year	*0-30 days*	*31-60 days*	*61-90 days*	*Over 90 days*
June 30, 2022 FY 2022	***97% $4,082,775***	***3% $122,595***	***0% $8,919***	***0% $0***
June 30, 2021 FY 2021	***96% $4,800,504***	***2% $105,191***	***2% $121,054***	***0% $22,400***
June 30, 2020 FY 2020	***93% $1,560,217***	***2% $40,735***	***3% $54,483***	***2% $25,915***