

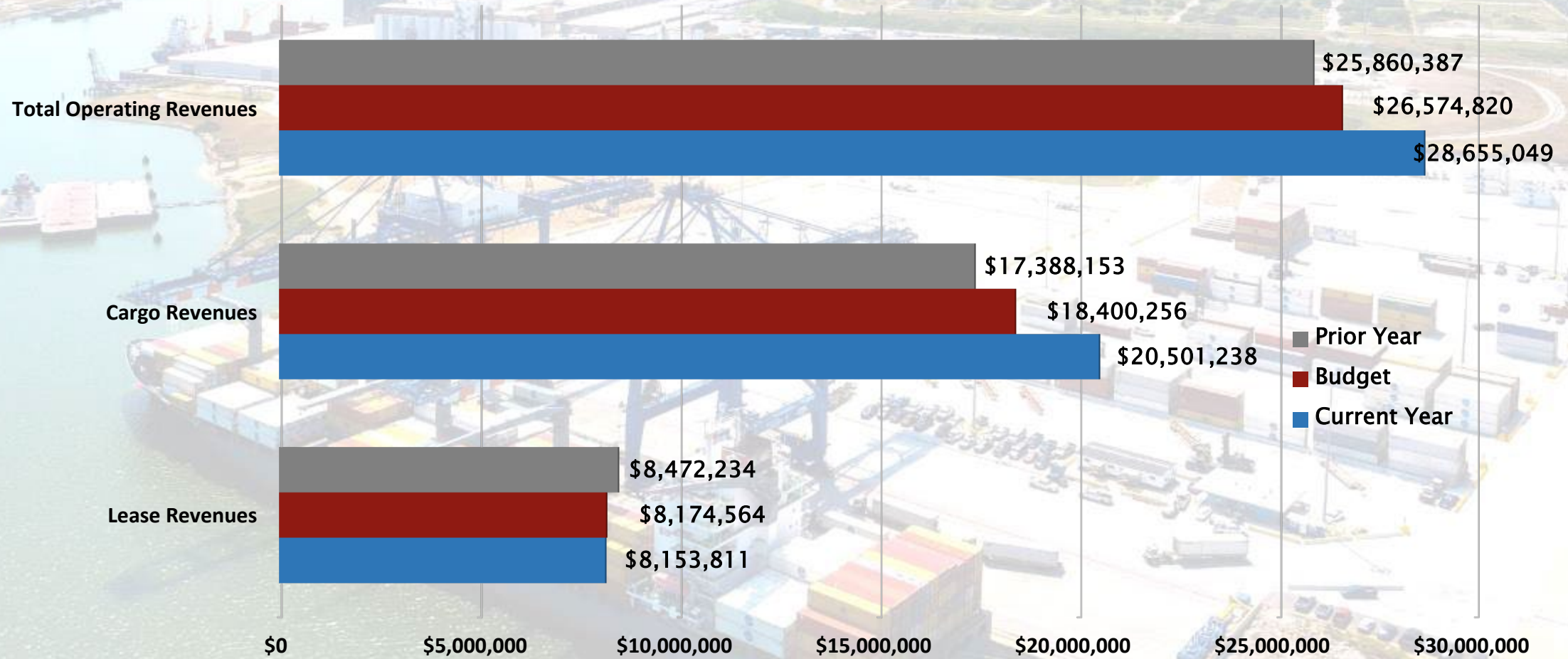


Financial Report for May 31, 2022

June 23, 2022

Rob Lowe | Chief Financial Officer

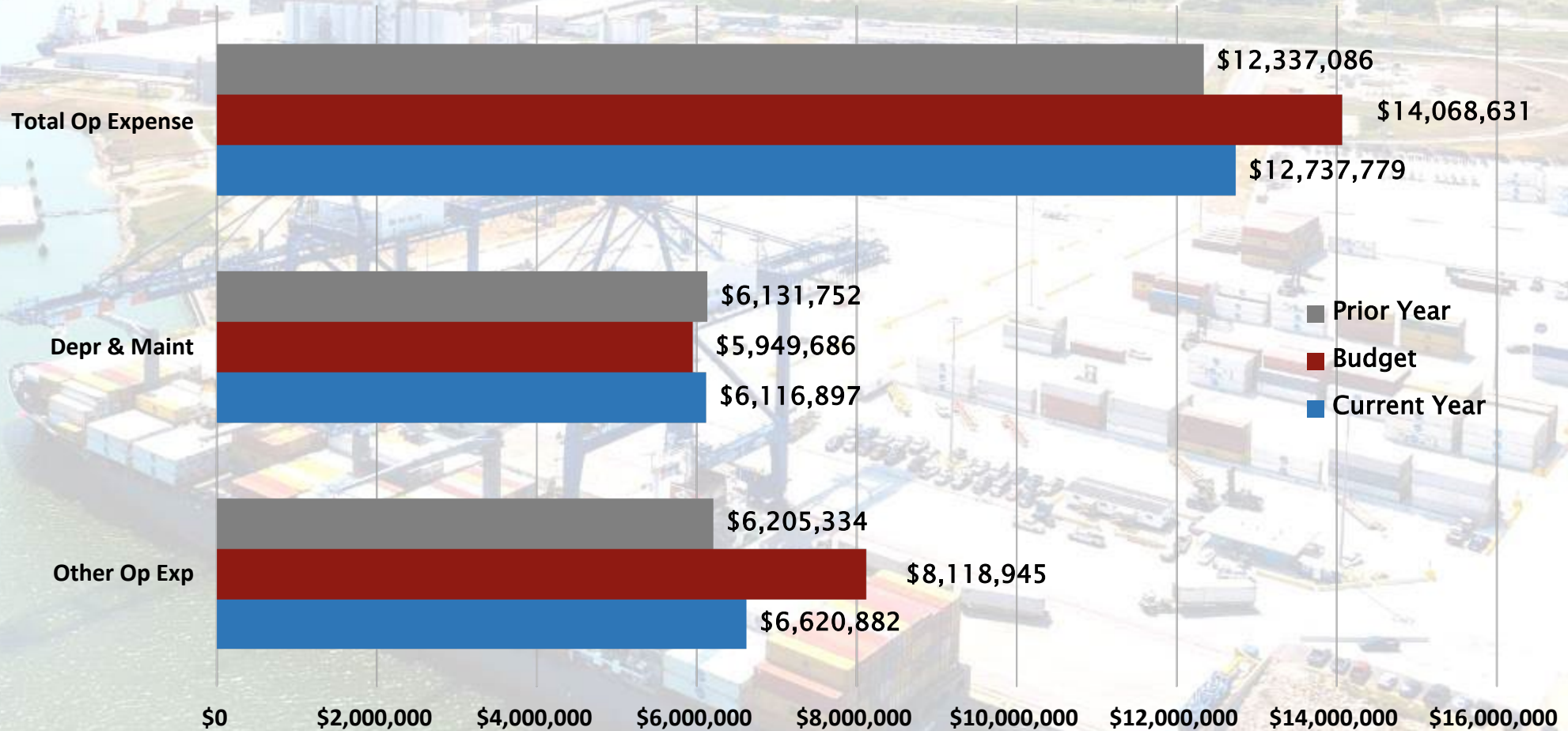
FY 2022 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 11% and over budget by 8%
- Cargo revenues above PY by 18%; budget by 11%
- As compared to budget, cargo volumes are up in all categories
- Lease revenues are below PY 4% and are at budgeted levels

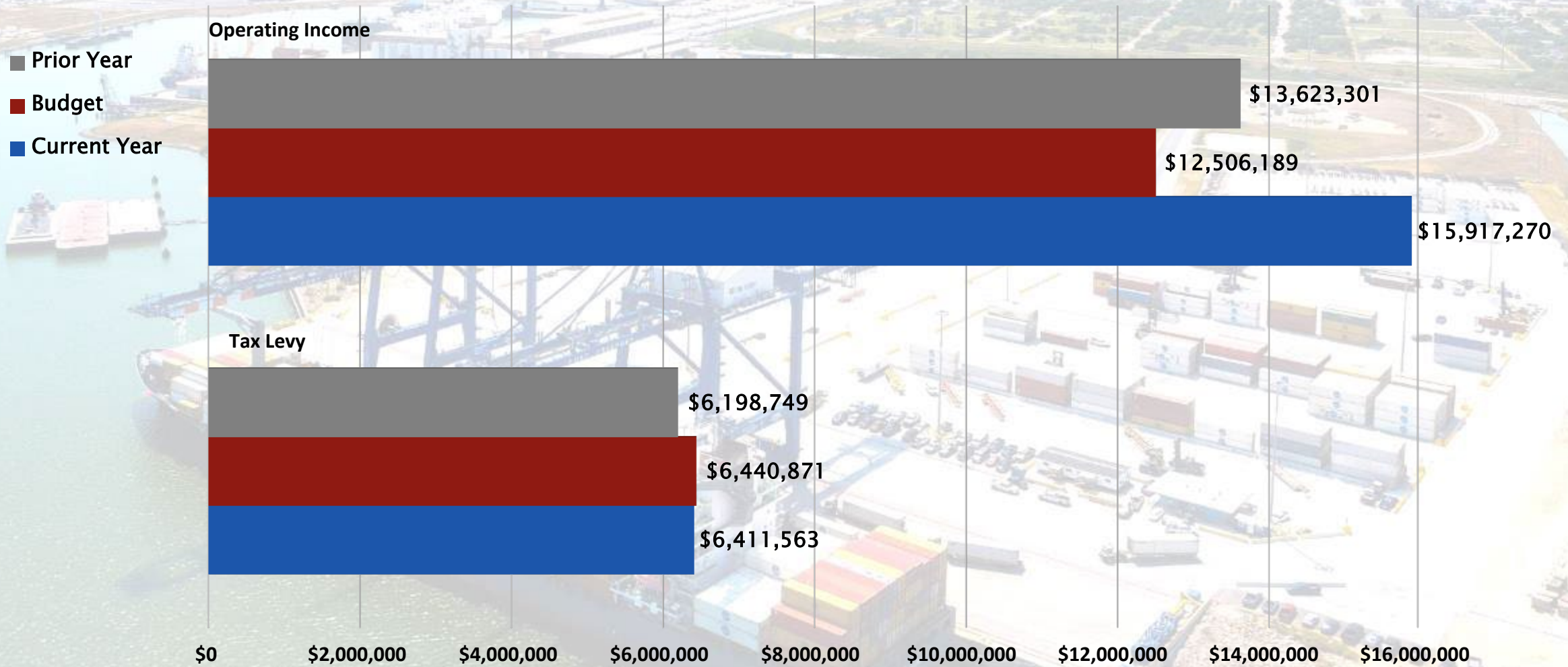
FY 2022 YTD OPERATING EXPENSE



COMPARISON:

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

FY 2022 YTD OPERATING INCOME



COMPARISON:

- Operating income is 18% 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	\$ 15,917,270	\$ 12,506,189	\$ 18,424,600
Non-Operating Revenue (Expenses)	\$ 99,032	\$ 515,483	\$ (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	\$ (161,745)	\$ -	\$ -
Change In Net Position	\$ 14,786,869	\$ 13,446,672	\$ (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>	\$ 22,752,970	\$ 20,492,285
<i>Cash Provided by Non-Cap Financing</i>	5,513,133	5,368,978
<i>Cash Used by Cap Financing</i>	(48,599,160)	(29,214,427)
<i>Cash Provided by Investing Activities</i>	(86,728)	114,097
<i>Net Increase (Decrease) in Cash</i>	(\$ 20,419,785)	(\$ 3,239,067)

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>	56%	52%	47%
<i>Current Ratio (unrestricted)</i>	3.9 to 1	2.8 to 1	n/a
<i>Debt to Net Assets Ratio</i>	1.058 to 1	1.071 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>May 31, 2022 FY 2022</i>	<i>95% \$4,428,301</i>	<i>4% \$179,675</i>	<i>1% \$34,110</i>	<i>0% \$10,137</i>
<i>May 31, 2021 FY 2021</i>	<i>92% \$4,257,713</i>	<i>7% \$317,716</i>	<i>0% \$131</i>	<i>1% \$65,378</i>
<i>May 31, 2020 FY 2020</i>	<i>96% \$2,587,495</i>	<i>3% \$70,651</i>	<i>1% \$36,796</i>	<i>0% \$7,232</i>