

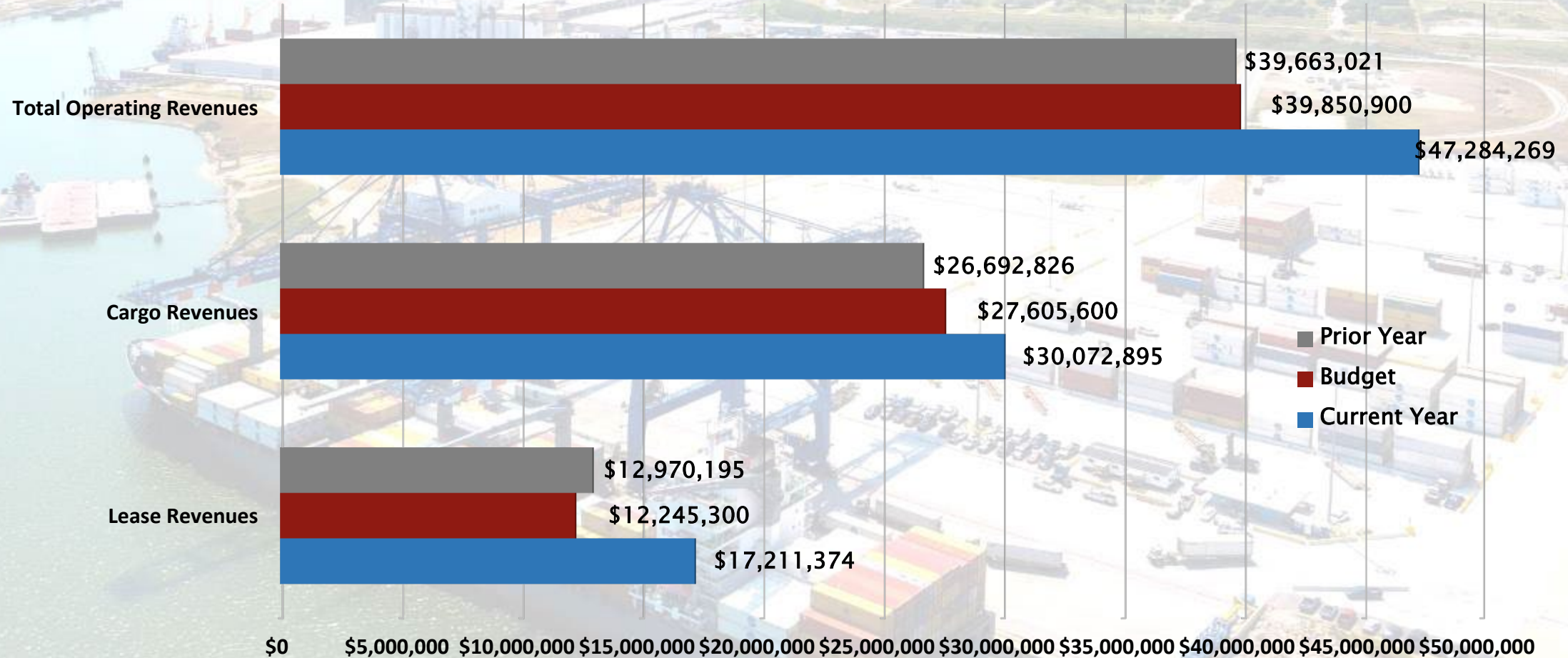


# Financial Report for September 30, 2022

November 17, 2022

Rob Lowe | Chief Financial Officer

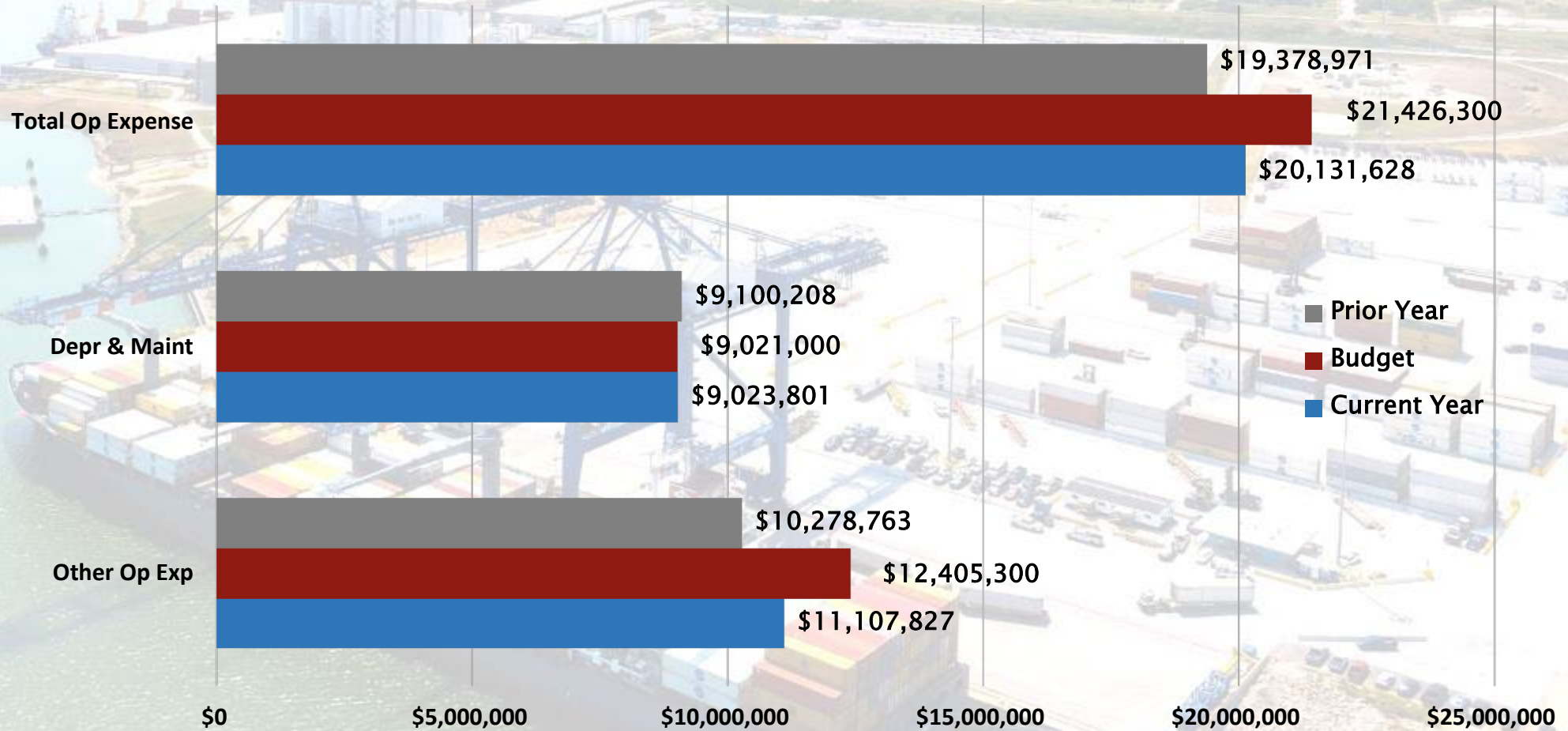
# FY 2022 YTD OPERATING REVENUES



## COMPARISON:

- Operating revenues are up over PY 19% and budget 19%
- Cargo revenues above PY by 13%; budget by 9%
- As compared to budget, cargo volumes are up in agriculture products, containerized cargo , and project cargo
- Lease revenues are above PY 33% and are 41% above budget

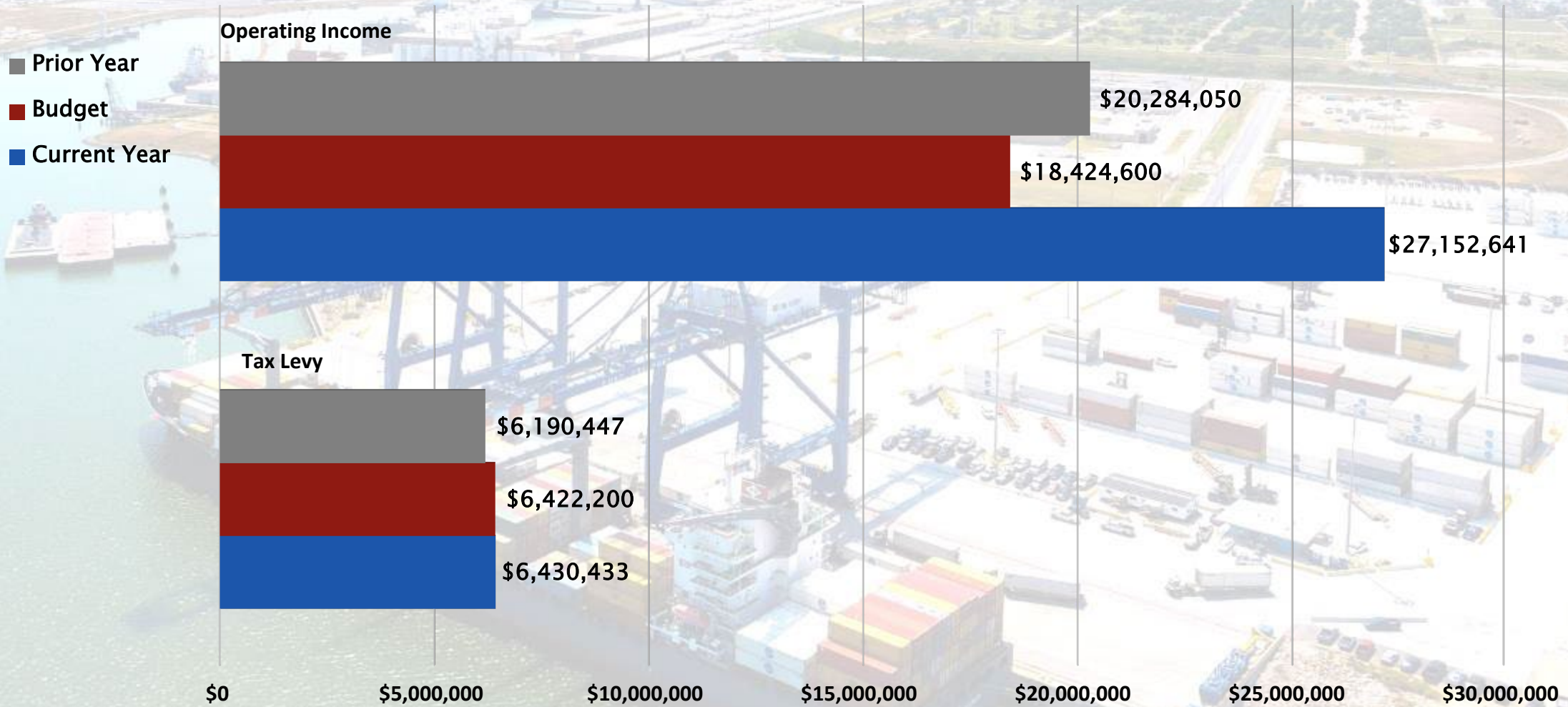
# FY 2022 YTD OPERATING EXPENSE



**COMPARISON:**

- Total operating expenses are above prior year by 4%, below budget 6%
- Depr & maint are 1% below the PY and at budget
- Other expenses are 8% above PY and below budget by 10%

# FY 2022 YTD OPERATING INCOME



**COMPARISON:**

- Operating income is 34% above PY and budget by 47%

# 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>	\$ 27,152,641	\$ 18,424,600	\$ 18,424,600
<b>Non-Operating Revenue (Expenses)</b>	\$ (2,444,574)	\$ (2,942,000)	\$ (2,942,000)
<b>Capital Contributed (To) From Others</b>			
<b>Freeport Harbor Channel Improvement Project</b>	\$ (45,619,399)	\$ (31,050,000)	\$ (31,050,000)
<b>Contributed to Port</b>	\$ -	\$ 50,000	\$ 50,000
<b>Grants</b>	\$ 143,492	\$ 375,000	\$ 375,000
<b>Emergency Recovery Efforts</b>	\$ (192,001)	\$ -	\$ -
<b>Change In Net Position</b>	\$ (20,959,841)	\$ (15,142,400)	\$ (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>\$ 29,590,466</b>	<b>\$ 30,313,493</b>
<i>Cash Provided by Non-Cap Financing</i>	<b>6,216,564</b>	<b>6,201,738</b>
<i>Cash Used by Cap Financing</i>	<b>(110,433,395)</b>	<b>(28,664,082)</b>
<i>Cash Provided by Investing Activities</i>	<b>362,961</b>	<b>79,407</b>
<i>Net Increase (Decrease) in Cash</i>	<b>(\$ 74,263,404)</b>	<b>\$ 7,930,556</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><b>Measure</b></i>	<i><b>Current Year</b></i>	<i><b>Prior Year</b></i>	<i><b>Budget</b></i>
<i><b>Operating Margin</b></i>	<i><b>57%</b></i>	<i><b>51%</b></i>	<i><b>46%</b></i>
<i><b>Current Ratio (unrestricted)</b></i>	<i><b>3.1 to 1</b></i>	<i><b>4.3 to 1</b></i>	<i><b>n/a</b></i>
<i><b>Debt to Net Assets Ratio</b></i>	<i><b>1.216 to 1</b></i>	<i><b>1.144 to 1</b></i>	<i><b>n/a</b></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>
<i>September 30, 2022 FY 2022</i>	<b>91%</b> <b>\$3,179,391</b>	<b>4%</b> <b>\$132,830</b>	<b>3%</b> <b>\$110,630</b>	<b>2%</b> <b>\$83,761</b>
<i>September 30, 2021 FY 2021</i>	<b>93%</b> <b>\$4,746,307</b>	<b>6%</b> <b>\$291,716</b>	<b>0%</b> <b>\$11,968</b>	<b>1%</b> <b>\$35,119</b>
<i>September 30, 2020 FY 2020</i>	<b>92%</b> <b>\$2,880,245</b>	<b>2%</b> <b>\$74,587</b>	<b>4%</b> <b>\$129,085</b>	<b>2%</b> <b>\$71,422</b>