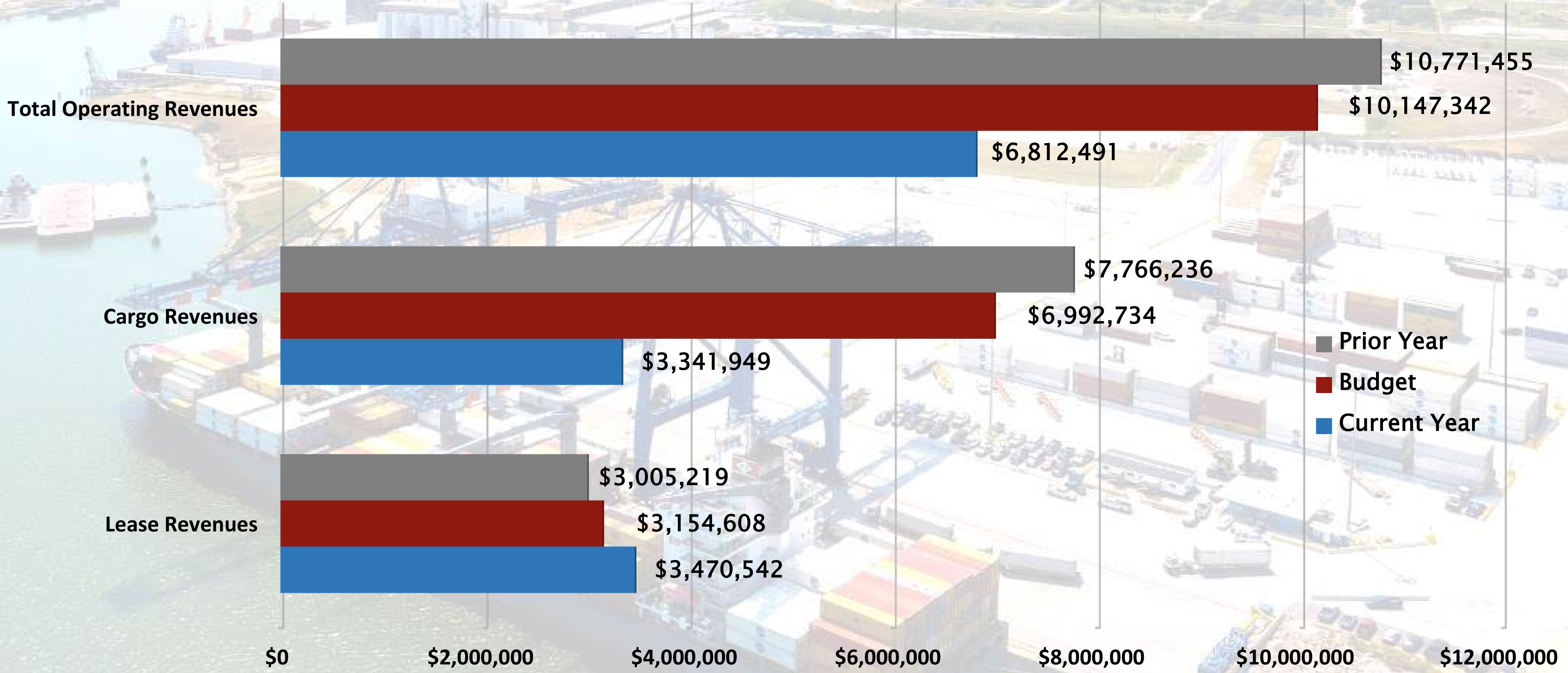
PORT FREEPORT

Financial Report for December 31, 2022

January 26, 2023

Rob Lowe | Chief Financial Officer

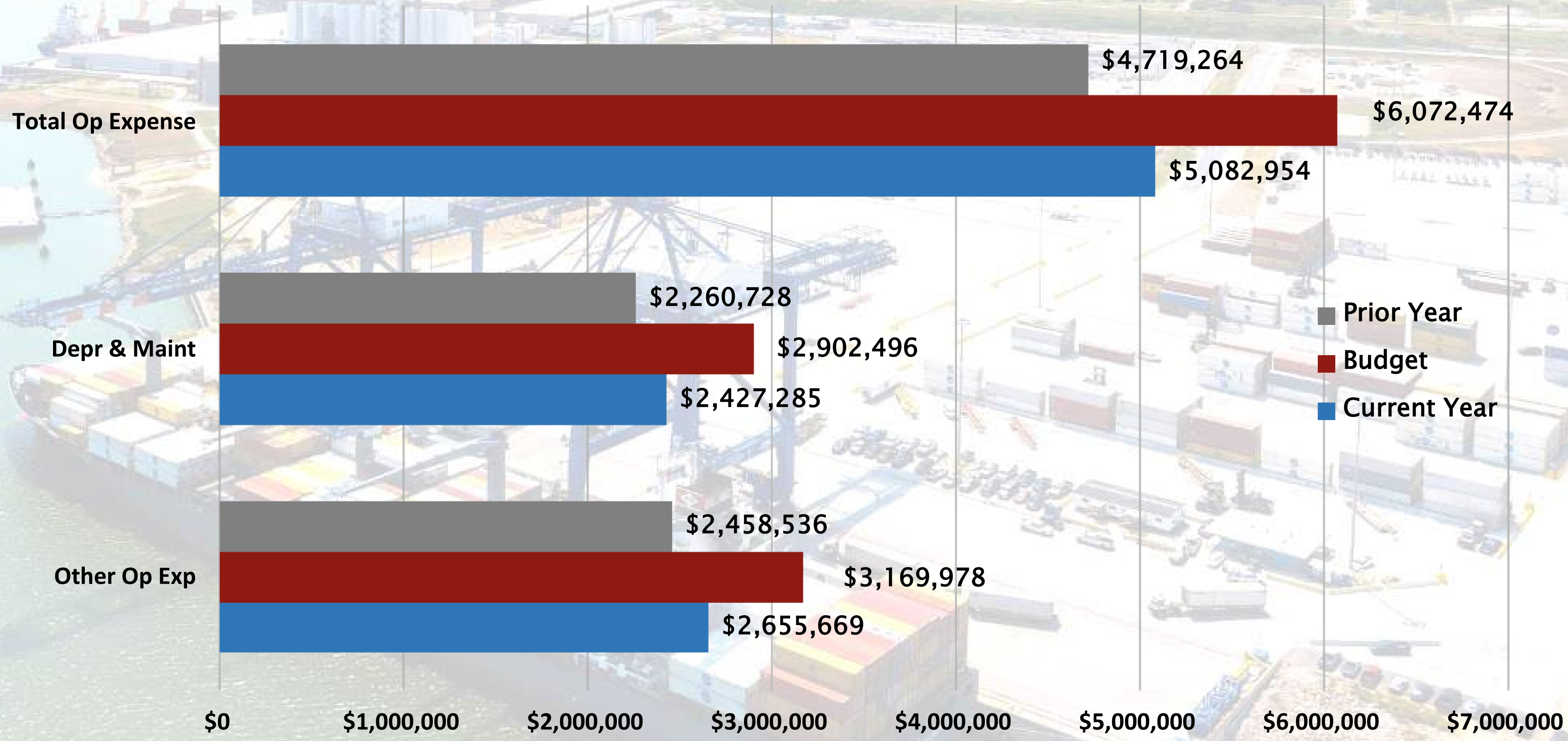
FY 2023 YTD OPERATING REVENUES



COMPARISON:

- **Operating revenues are down over PY 37% and budget 33%**
- **Cargo revenues below PY by 57%; budget by 52%**
- **As compared to budget, cargo volumes are up in agriculture products, containerized cargo , ro-ro and project cargo**
- **Lease revenues are above PY 15% and are 10% above budget**

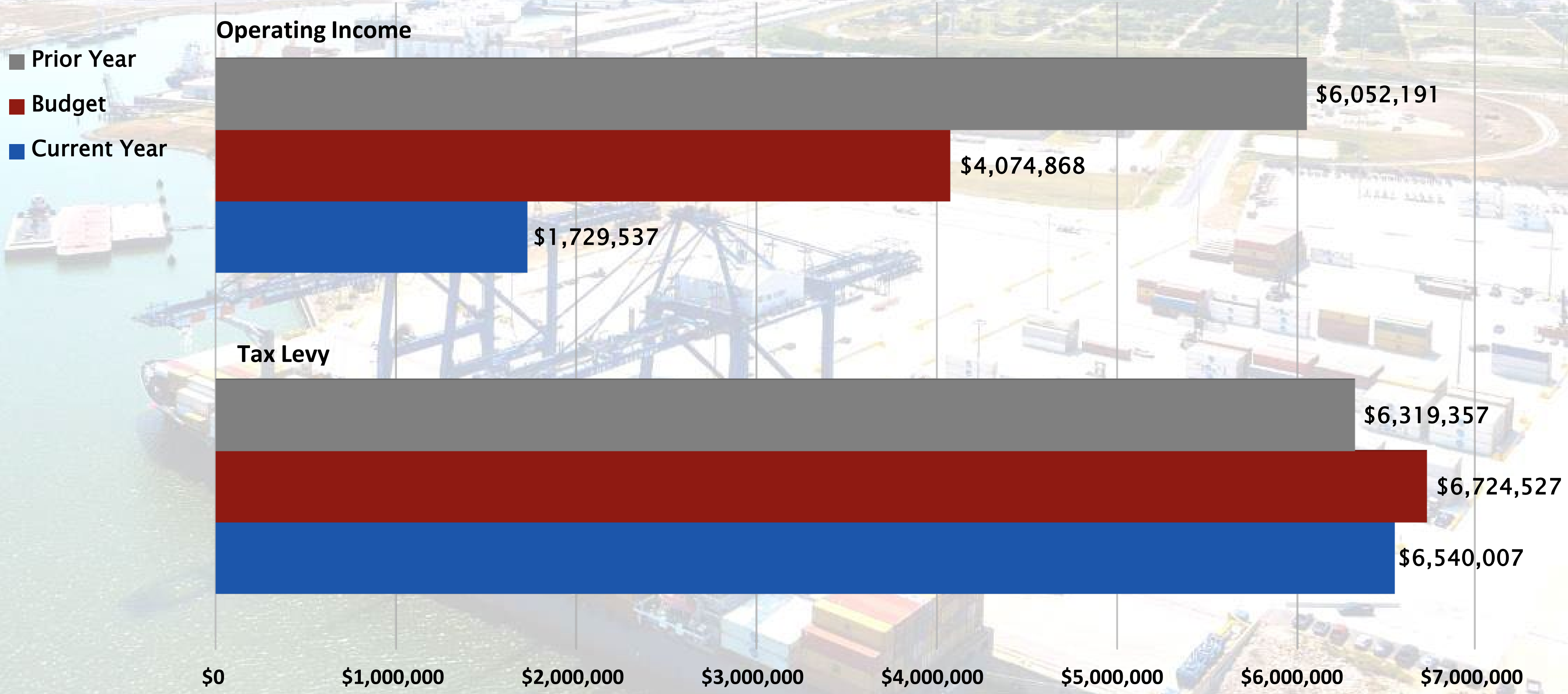
FY 2023 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 8%, below budget 16%
- Depr & maint are 7% above the PY and 16% below budget
- Other expenses are 8% above PY and below budget by 16%

FY 2023 YTD OPERATING INCOME



COMPARISON:

- Operating income is 71% below PY and above budget 58%

FY 2023 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 2023 Budget
Operating Income	$ 1,729,537	$ 4,074,868	$ 15,971,000
Non-Operating Revenue (Expenses)	$ 4,919,170	$ 4,485,728	$ (3,136,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	$ (65,000)	$ -	$ (60,932,700)
Grants	$ -	$ 152,150	$ 24,763,800
Emergency Recovery Efforts	$ -	$ -	$ -
Change In Net Position	$ 6,583,707	$ 8,712,746	$ (23,333,900)

FY 2023 YTD CASH FLOWS

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Cash Flow Measure	*Current Year*	*Prior Year*
Cash Provided by Operations	***$ 2,874,435***	***$ 4,276,382***
Cash Provided by Non-Cap Financing	***2,411,224***	***2,224,029***
Cash Used by Cap Financing	***(9,149,124)***	***(7,927,449)***
Cash Provided by Investing Activities	***651,391***	***227,595***
Net Increase (Decrease) in Cash	***($ 3,212,074)***	***($ 1,199,443)***

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 2023 STATISTICS

Measure	*Current Year*	*Prior Year*	*Budget*
Operating Margin	*25%*	*56%*	*40%*
Current Ratio (unrestricted)	*4.0 to 1*	*5.6 to 1*	*n/a*
Debt to Net Assets Ratio	*1.180 to 1*	*1.101 to 1*	*n/a*

ACCOUNTS RECEIVABLE AGING

Year	*0-30 days*	*31-60 days*	*61-90 days*	*Over 90 days*
December 31, 2022 FY 2023	***93% $3,033,673***	***4% $136,264***	***2% $51,929***	***1% $24,542***
December 31, 2021 FY 2022	***93% $5,695,716***	***3% $155,298***	***0% $25,289***	***4% $269,532***
December 31, 2020 FY 2021	***93% $3,636,087***	***6% $226,532***	***0% $10,000***	***1% $39,930***