

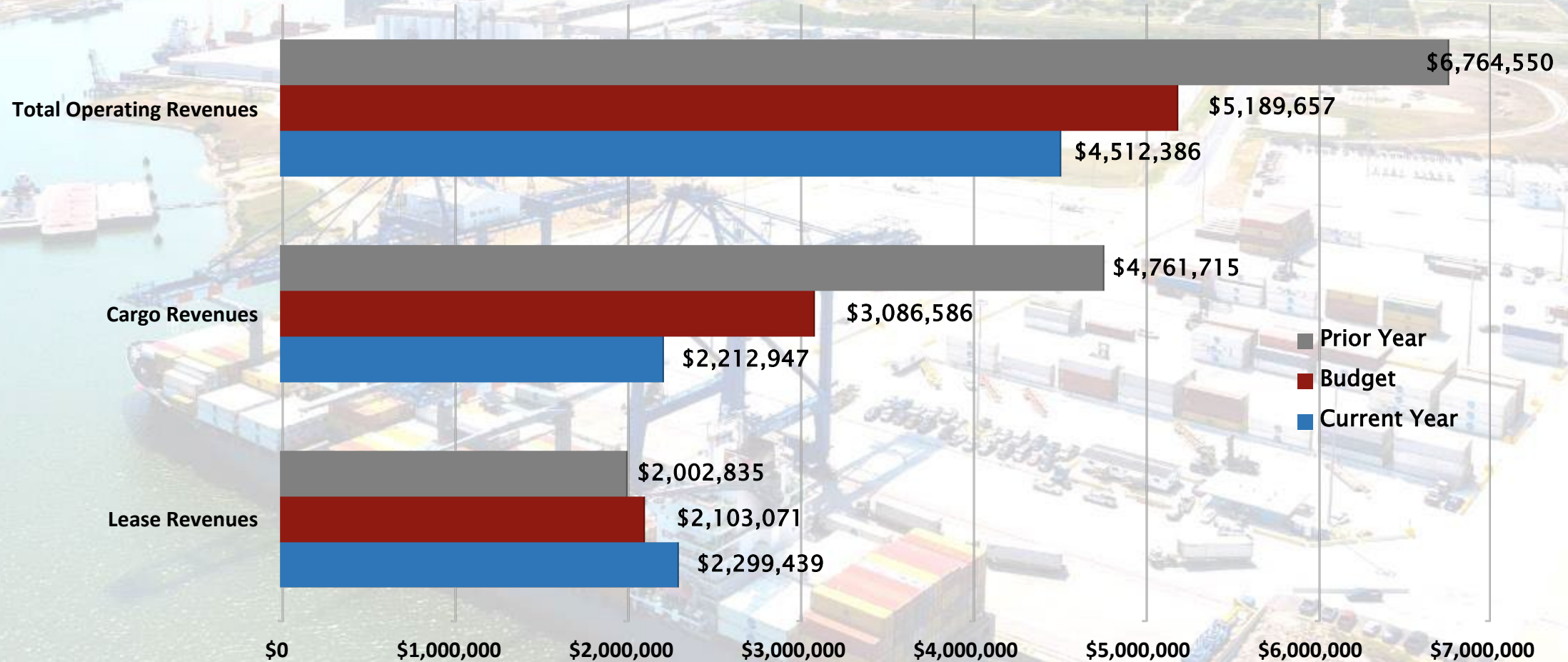


Financial Report for November 30, 2022

January 12, 2023

Rob Lowe | Chief Financial Officer

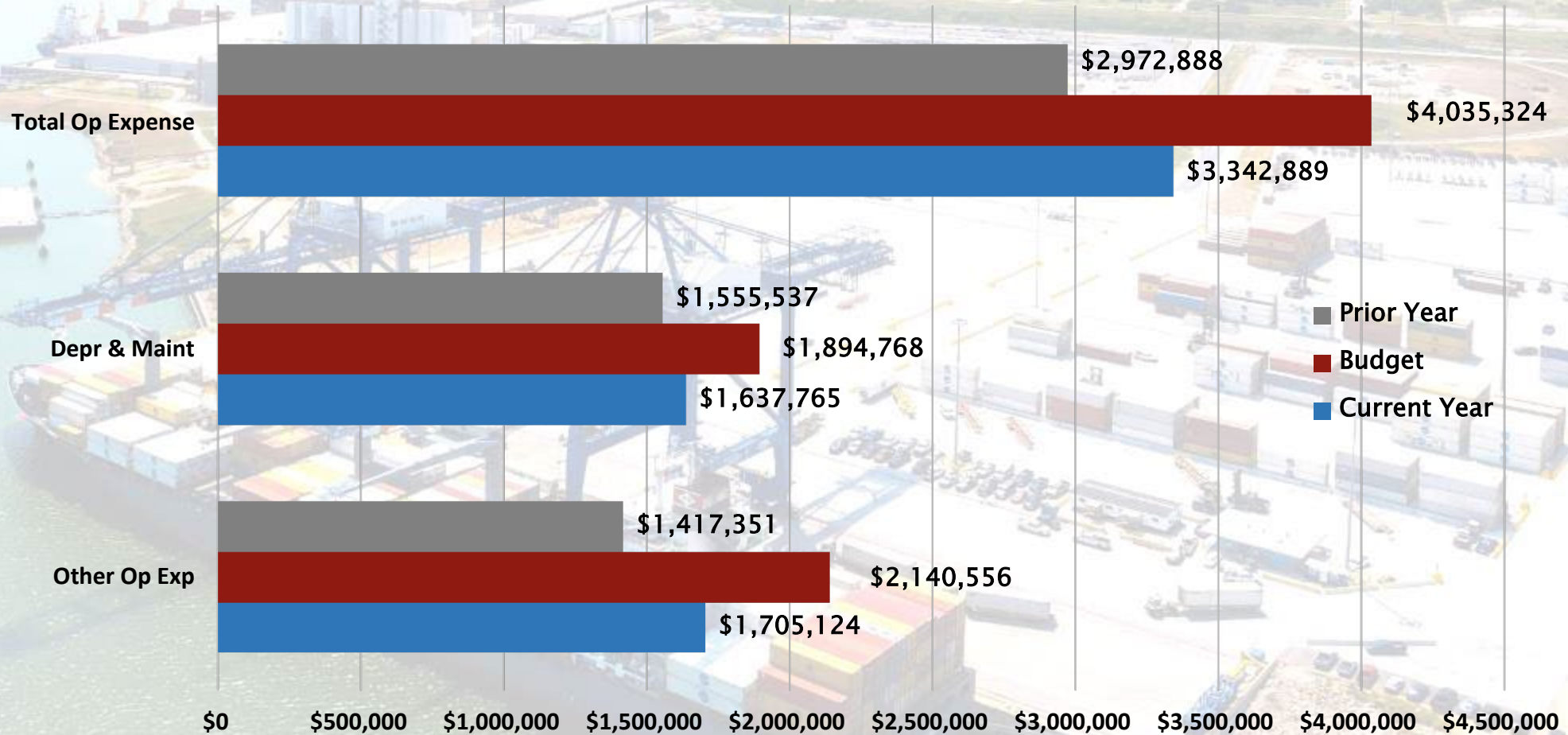
FY 2023 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are down over PY 33% and budget 13%
- Cargo revenues below PY by 54%; budget by 28%
- 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 9% above budget

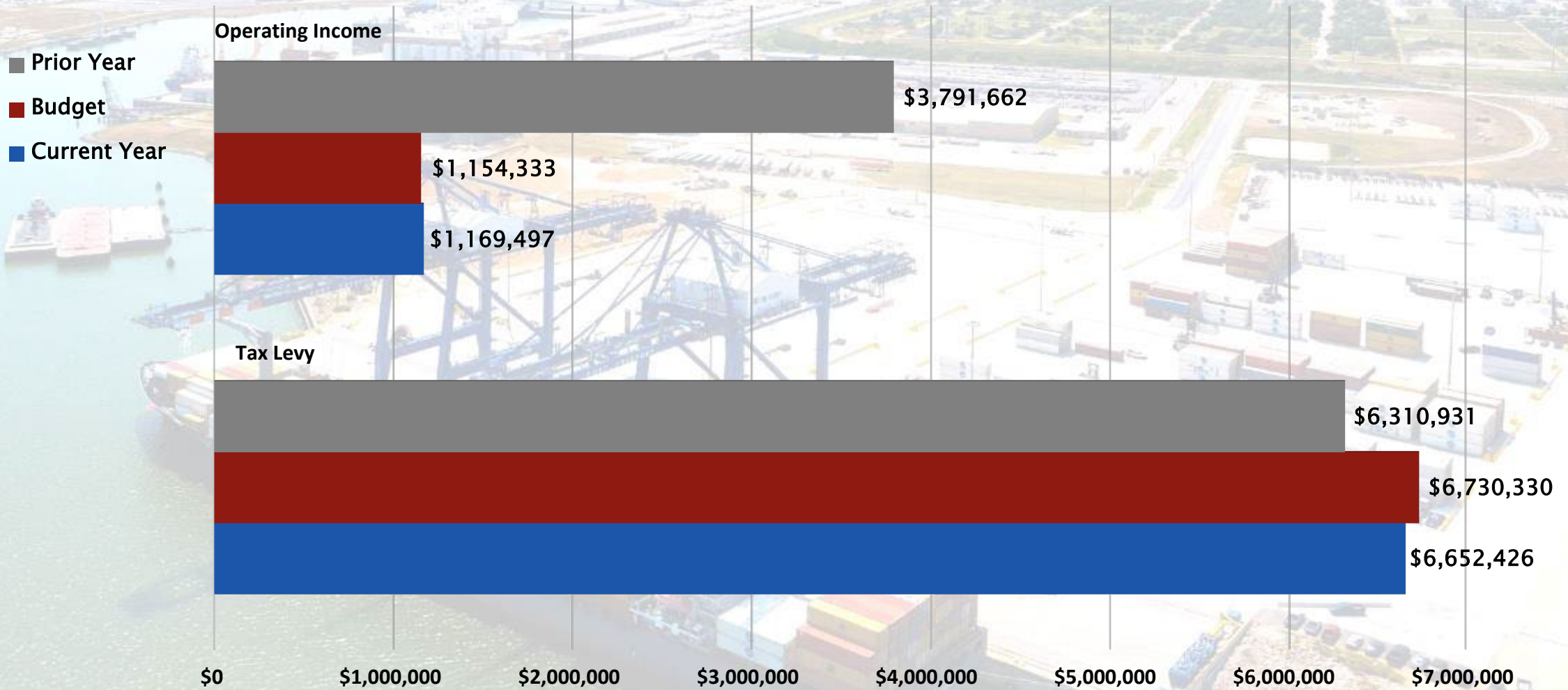
FY 2023 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 12%, below budget 17%
- Depr & maint are 5% above the PY and 14% below budget
- Other expenses are 20% above PY and below budget by 20%

FY 2023 YTD OPERATING INCOME



COMPARISON:

- Operating income is 69% below PY and above budget 1%

FY 2023 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 2023 Budget
Operating Income	\$ 1,169,497	\$ 1,154,333	\$ 15,971,000
Non-Operating Revenue (Expenses)	\$ 5,492,029	\$ 5,237,796	\$ (3,136,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (65,000)	\$ -	\$ (60,932,700)
Grants	\$ -	\$ -	\$ 24,763,800
Emergency Recovery Efforts	\$ -	\$ -	\$ -
Change In Net Position	\$ 6,596,526	\$ 6,392,129	\$ (23,333,900)

FY 2023 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$ 2,161,414	\$ 2,412,851
<i>Cash Provided by Non-Cap Financing</i>	894,430	836,720
<i>Cash Used by Cap Financing</i>	(7,061,598)	(6,161,302)
<i>Cash Provided by Investing Activities</i>	344,380	106,778
<i>Net Increase (Decrease) in Cash</i>	(\$ 3,661,374)	(\$ 2,804,953)

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

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	26%	56%	22%
<i>Current Ratio (unrestricted)</i>	4.1 to 1	5.5 to 1	n/a
<i>Debt to Net Assets Ratio</i>	1.180 to 1	1.105 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>November 30, 2022 FY 2023</i>	<i>92% \$2,594,731</i>	<i>6% \$166,885</i>	<i>1% \$26,043</i>	<i>1% \$31,739</i>
<i>November 30, 2021 FY 2022</i>	<i>87% \$4,241,473</i>	<i>6% \$275,788</i>	<i>5% \$262,410</i>	<i>2% \$110,188</i>
<i>November 30, 2020 FY 2021</i>	<i>97% \$3,397,017</i>	<i>0% \$12,246</i>	<i>2% \$54,137</i>	<i>1% \$39,929</i>