

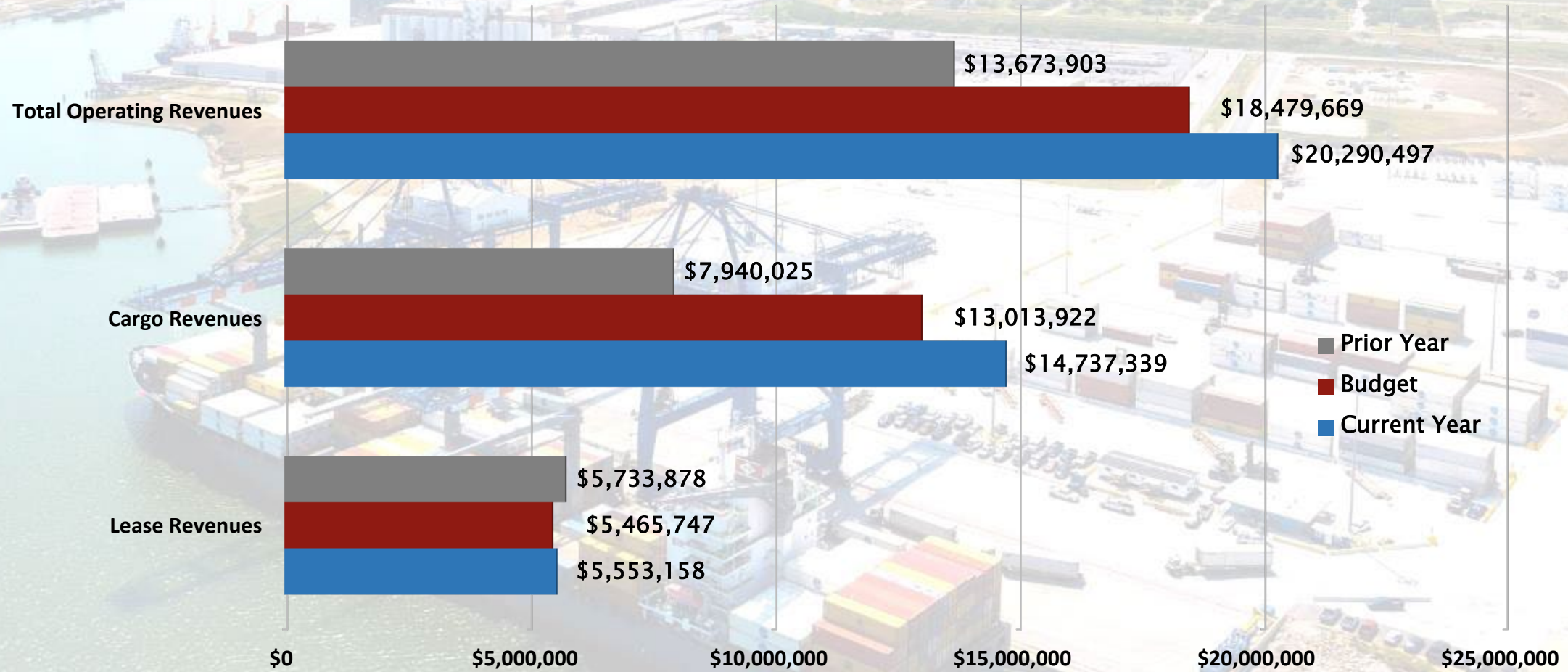
 PORT FREEPORT

Financial Report for February 29, 2024 (Unaudited)

March 28, 2024

Rob Lowe | Chief Financial Officer

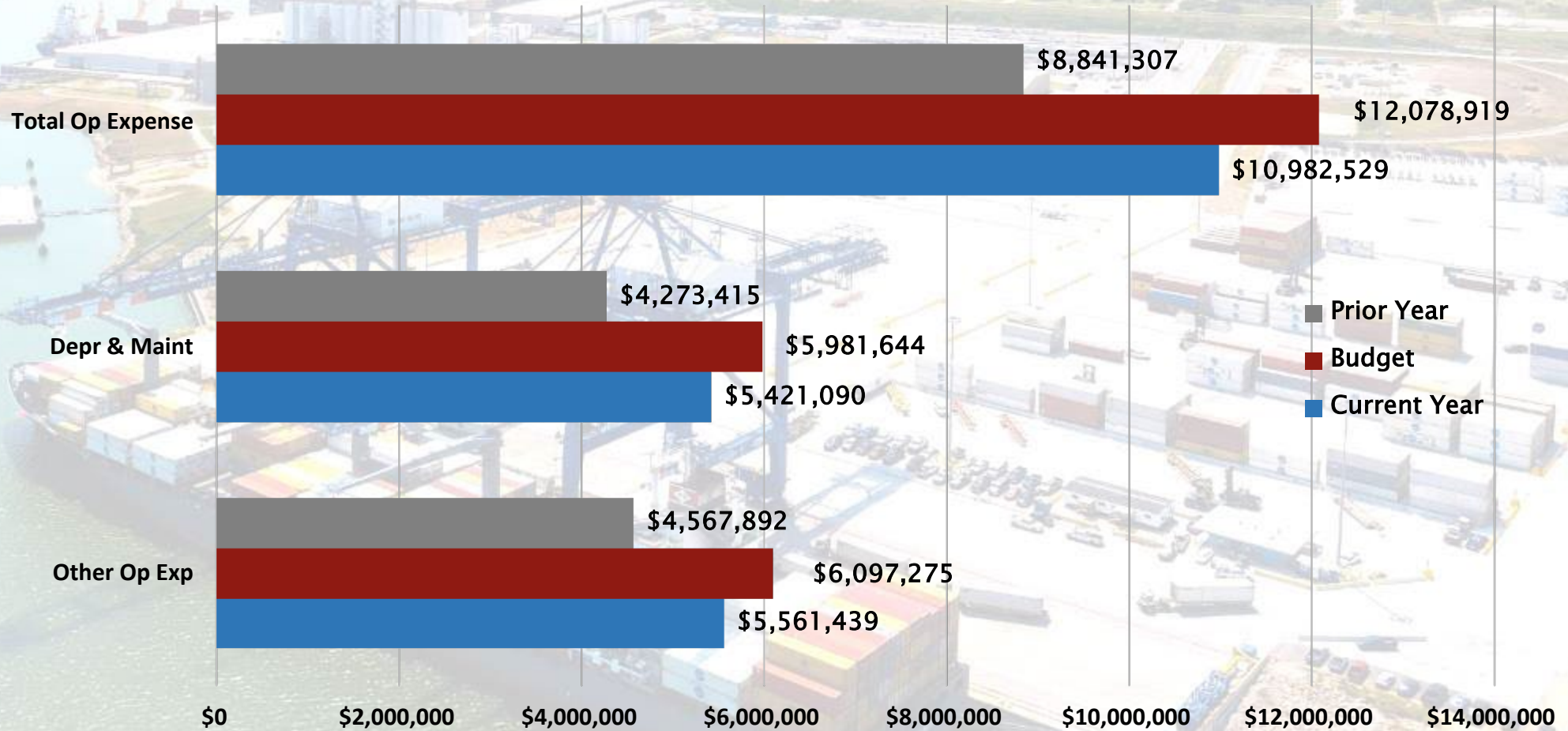
FY 2024 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 48% and above budget 10%
- Cargo revenues are above PY by 86% and budget by 13%
- As compared to budget, cargo volumes are up in bulk aggregate, containerized cargo , general cargo, and ro-ro cargo
- Lease revenues are below PY 3% and are 2% above budget

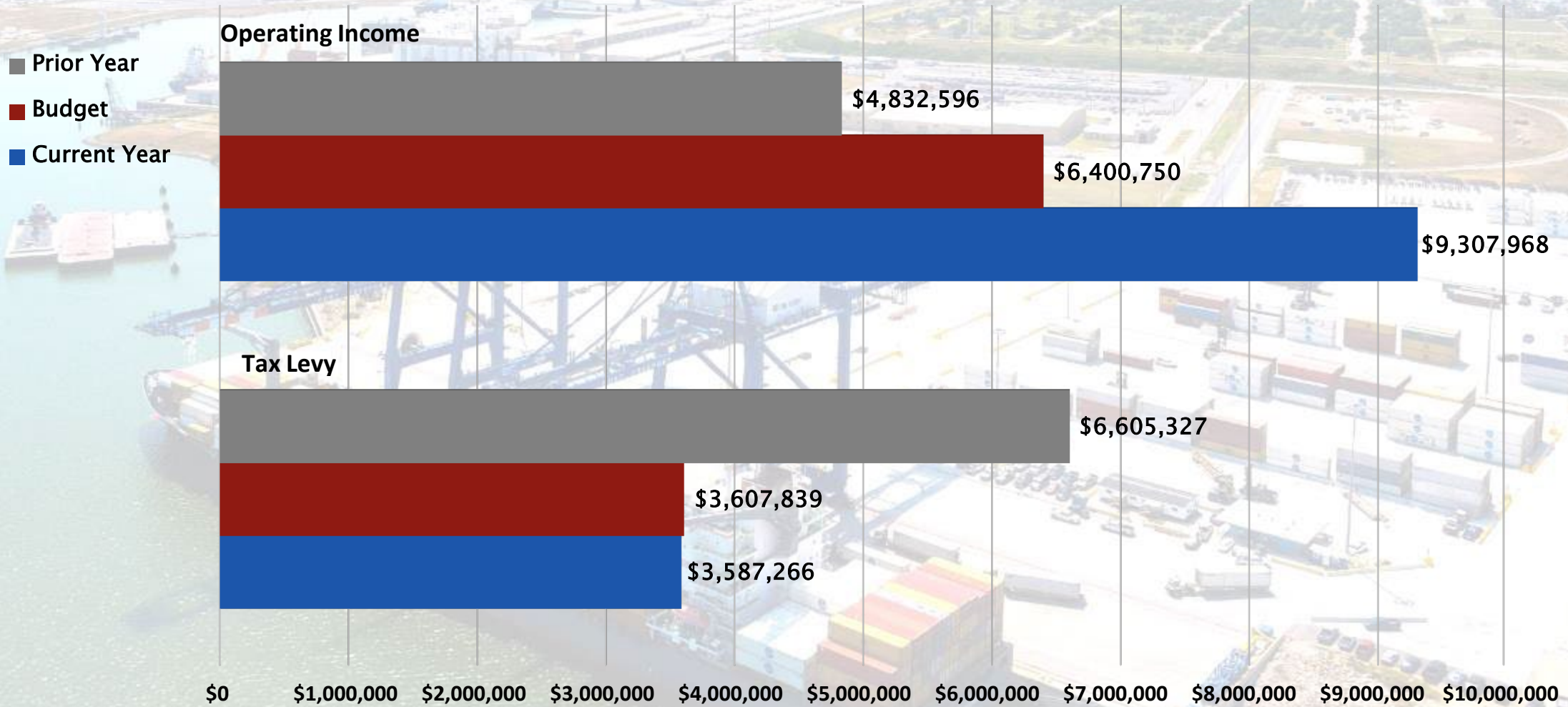
FY 2024 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 24%, below budget 9%
- Depr & maint are 27% above the PY and 9% below budget
- Other expenses are 23% above PY and below budget by 9%

FY 2024 YTD OPERATING INCOME



COMPARISON:

- Operating income is 93% above PY and above budget 45%

FY 2024 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 2024 Budget
Operating Income	\$ 9,307,968	\$ 6,400,750	\$ 17,517,400
Non-Operating Revenue (Expenses)	\$ 472,979	\$ 569,734	\$ (3,726,100)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (38,984)	\$ -	\$ -
Dredge Material Placement Fees	\$ 270,916	\$ -	\$ -
Other	\$ -	\$ -	\$ (950,000)
Grants	\$ -	\$ 2,119,385	\$ 19,120,700
Change In Net Position	\$ 10,012,879	\$ 9,089,869	\$ 31,962,000

FY 2024 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$ 11,182,648	\$ 8,139,344
<i>Cash Provided by Non-Cap Financing</i>	3,058,305	5,592,711
<i>Cash Used by Cap Financing</i>	11,093,653	(18,591,051)
<i>Cash Provided by Investing Activities</i>	2,201,663	1,016,760
<i>Net Increase (Decrease) in Cash</i>	\$ 27,536,269	(\$ 3,842,236)

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 are used for capital improvements.
- 2024 Revenue Bonds were issued February 13, 2024.

FY 2024 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	46%	35%	35%
<i>Current Ratio (unrestricted)</i>	3.9 to 1	2.6 to 1	n/a
<i>Debt to Net Assets Ratio</i>	1.434 to 1	1.157 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>Feb. 29, 2024 FY 2024</i>	<i>96% \$9,201,179</i>	<i>4% \$427,764</i>	<i>0% \$9,000</i>	<i>0% \$31,701</i>
<i>Feb. 28, 2023 FY 2023</i>	<i>95% \$8,829,031</i>	<i>2% \$148,360</i>	<i>3% \$271,487</i>	<i>0% \$29,918</i>
<i>Feb. 28, 2022 FY 2022</i>	<i>88% \$10,037,051</i>	<i>6% \$721,813</i>	<i>5% \$598,266</i>	<i>1% \$120,403</i>