



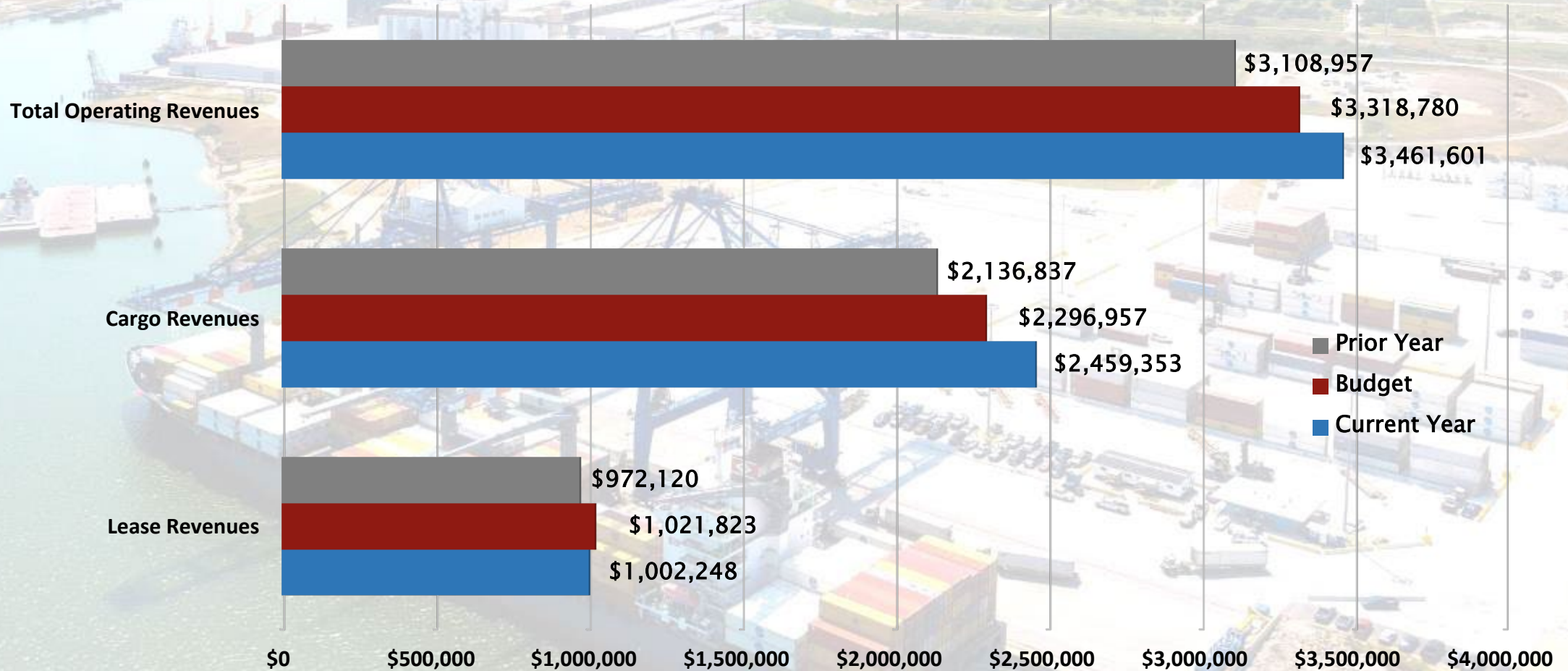
 PORT FREEPORT

Financial Report for October 31, 2021

December 16, 2021

Rob Lowe | Chief Financial Officer

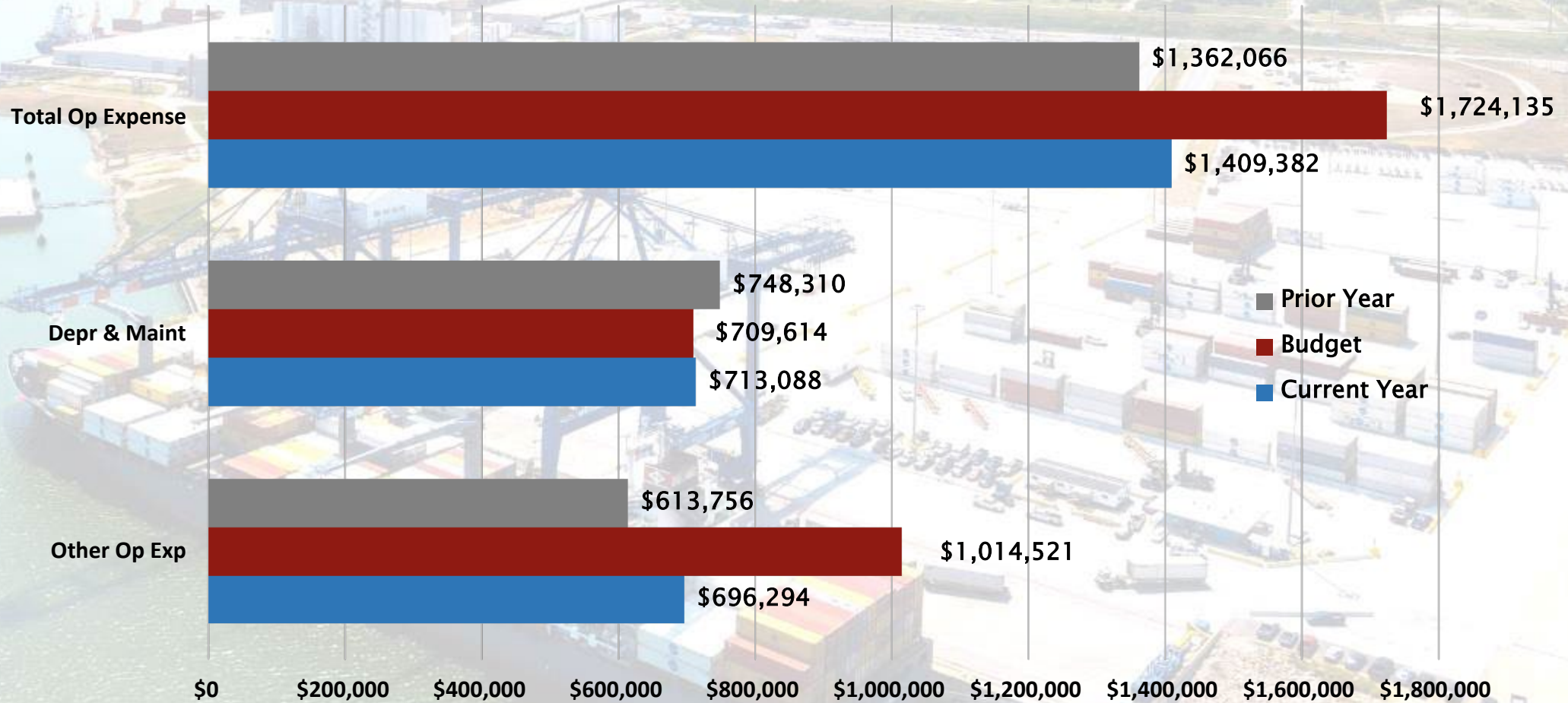
FY 2022 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 11% and over budget by 4%
- Cargo revenues above PY by 15%; budget by 7%
- As compared to budget, cargo volumes are down except for general cargo
- Lease revenues are above PY 3% and 2% below budget

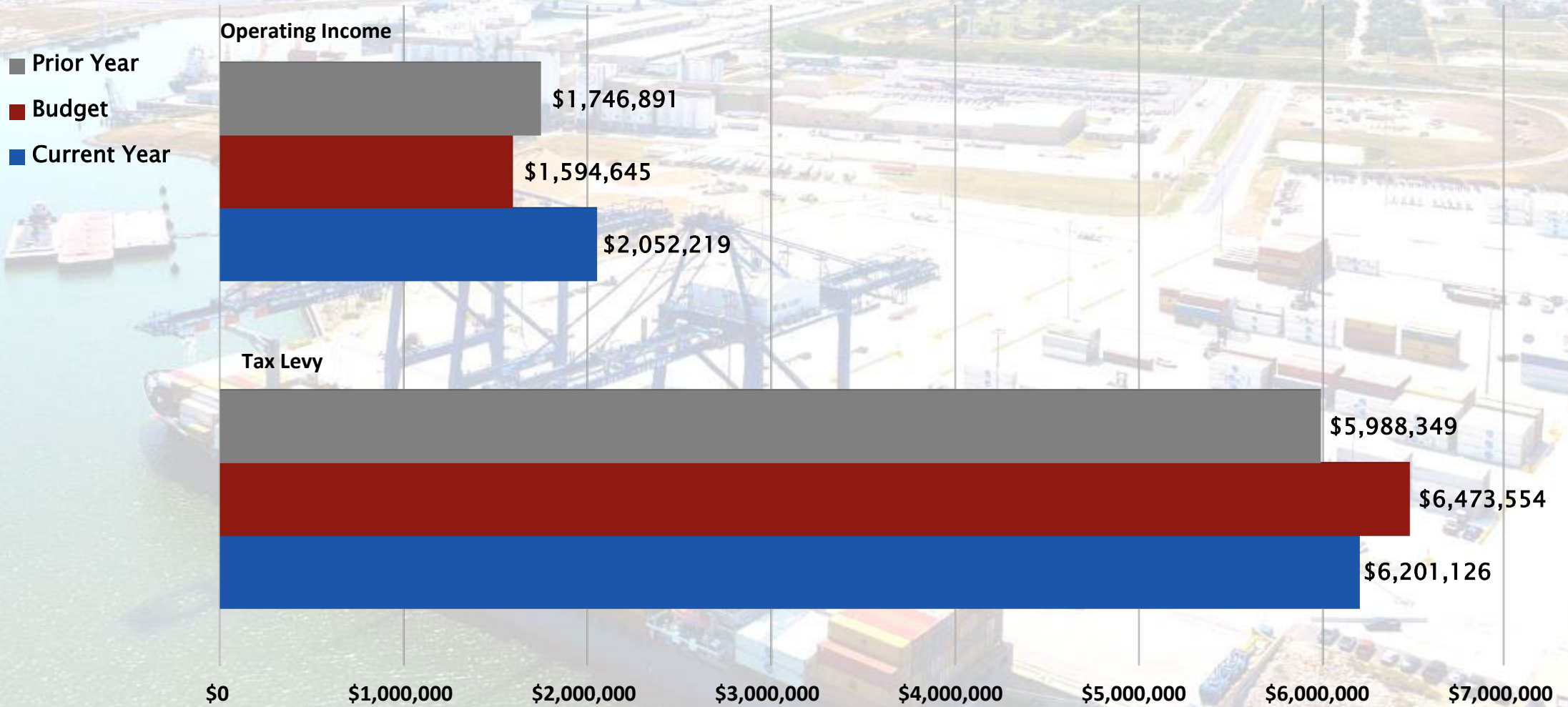
FY 2022 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 3%, below budget 18%
- Depr & maint are up down over the PY by 5%, slightly below budget
- Other expenses are 13% above PY and below budget by 31%

FY 2022 YTD OPERATING INCOME



COMPARISON:

- Operating income is 17% above PY and above budget by 29%

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	\$ 2,052,219	\$ 1,594,645	\$ 18,424,600
Non-Operating Revenue (Expenses)	\$ 5,478,267	\$ 5,739,122	\$ (2,942,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (221,583)	\$ -	\$ (31,050,000)
Contributed to Port	\$ -	\$ -	\$ 50,000
Grants	\$ -	\$ -	\$ 375,000
Emergency Recovery Efforts	\$ (2,537)	\$ -	\$ -
Change In Net Position	\$ 7,306,366	\$ 7,333,767	\$ (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>	\$ 1,189,838	\$ 4,520,862
<i>Cash Provided by Non-Cap Financing</i>	(9,149)	13,907
<i>Cash Used by Cap Financing</i>	(2,230,626)	(5,322,228)
<i>Cash Provided by Investing Activities</i>	8,355	95,932
<i>Net Increase (Decrease) in Cash</i>	(\$ 1,041,582)	(\$ 691,527)

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>	59%	56%	48%
<i>Current Ratio (unrestricted)</i>	5.0 to 1	3.9 to 1	n/a
<i>Debt to Net Assets Ratio</i>	1.111 to 1	0.86 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>October 31, 2021 FY 2022</i>	81% \$4,523,681	14% \$750,389	4% \$199,223	1% \$44,909
<i>October 31, 2020 FY 2021</i>	94% \$3,321,332	2% \$61,166	2% \$53,311	2% \$62,717
<i>October 31, 2019 FY 2020</i>	93% \$1,984,719	4% \$90,285	1% \$20,639	2% \$46,801