



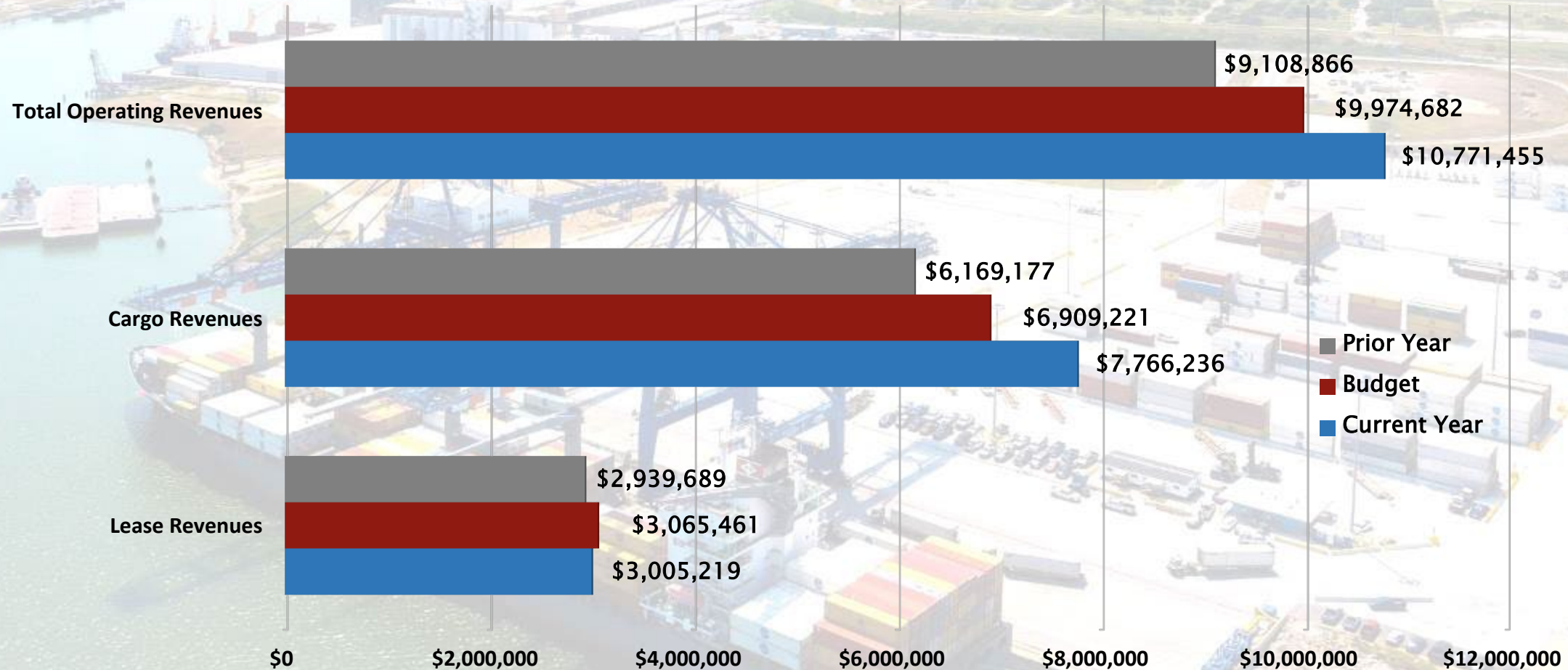
 PORT FREEPORT

Financial Report for December 31, 2021

January 27, 2022

Rob Lowe | Chief Financial Officer

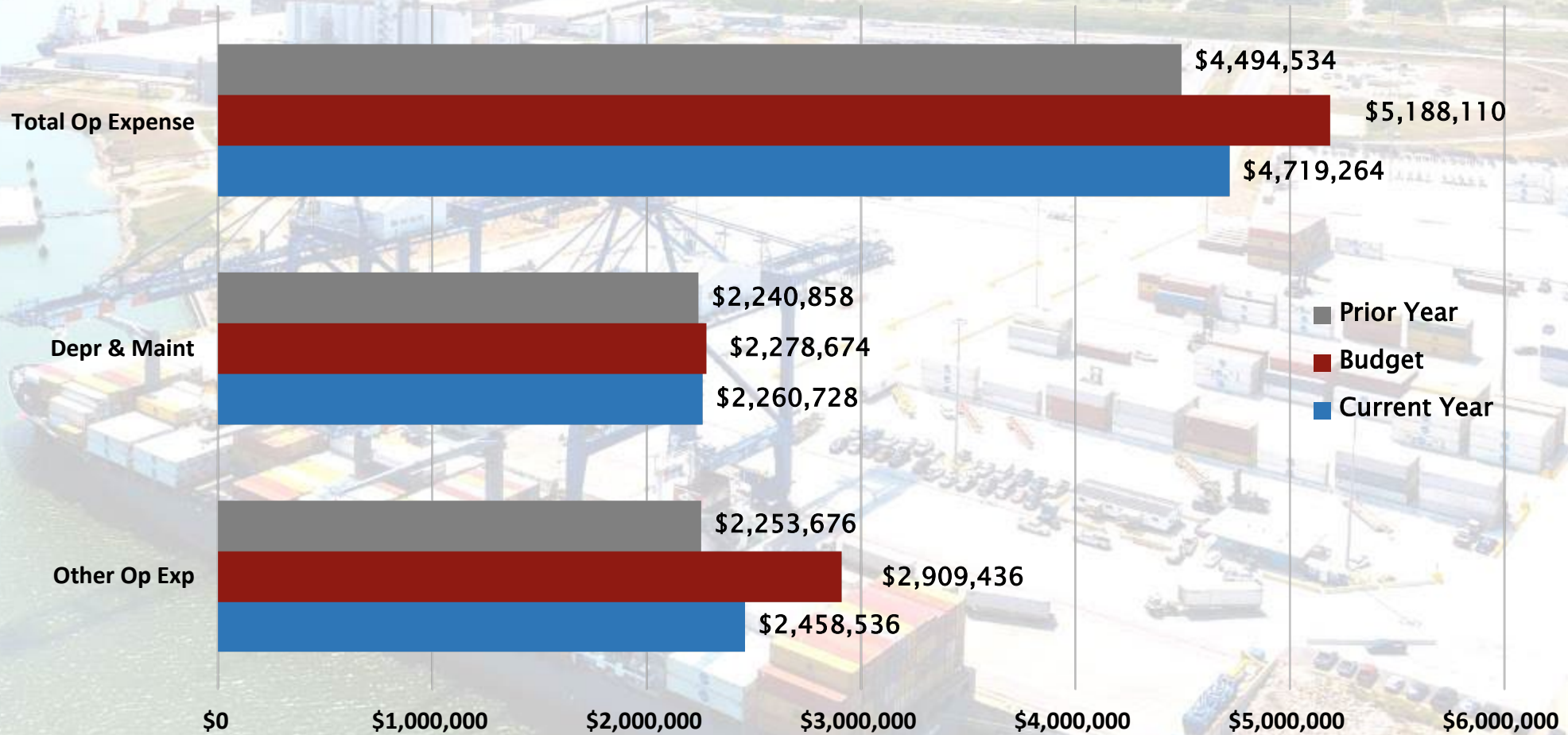
FY 2022 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 18% and over budget by 8%
- Cargo revenues above PY by 26%; budget by 12%
- As compared to budget, cargo volumes are up in all categories
- Lease revenues are above PY 2% and 2% below budget

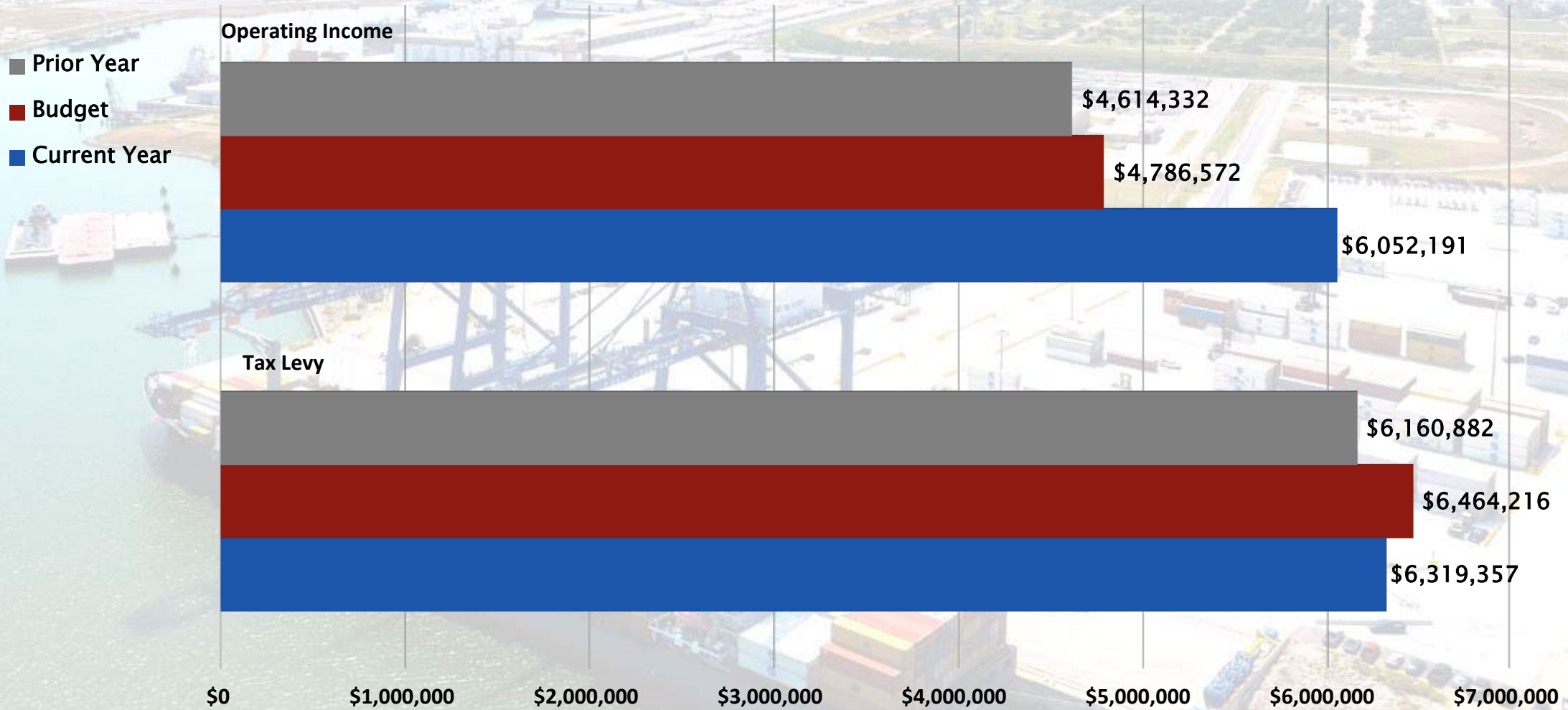
FY 2022 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 5%, below budget 9%
- Depr & maint are up over the PY by 1% and below budget 1%%
- Other expenses are 9% above PY and below budget by 15%

FY 2022 YTD OPERATING INCOME



COMPARISON:

- Operating income is 31% above PY and above budget by 26%

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	\$ 6,052,191	\$ 4,786,572	\$ 18,424,600
Non-Operating Revenue (Expenses)	\$ 3,972,504	\$ 4,260,940	\$ (2,942,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (551,547)	\$ -	\$ (31,050,000)
Contributed to Port	\$ -	\$ -	\$ 50,000
Grants	\$ -	\$ -	\$ 375,000
Emergency Recovery Efforts	\$ (34,294)	\$ -	\$ -
Change In Net Position	\$ 9,438,854	\$ 9,047,512	\$ (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>	\$ 4,276,382	\$ 5,676,852
<i>Cash Provided by Non-Cap Financing</i>	2,224,029	2,237,328
<i>Cash Used by Cap Financing</i>	(7,927,449)	(17,095,703)
<i>Cash Provided by Investing Activities</i>	227,595	230,921
<i>Net Increase (Decrease) in Cash</i>	(\$ 1,199,443)	(\$ 8,950,602)

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>	<i>56%</i>	<i>51%</i>	<i>48%</i>
<i>Current Ratio (unrestricted)</i>	<i>5.6 to 1</i>	<i>4.6 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>1.101 to 1</i>	<i>0.86 to 1</i>	<i>n/a</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>December 31, 2021 FY 2022</i>	<i>93% \$5,695,716</i>	<i>3% \$155,298</i>	<i>0% \$25,289</i>	<i>4% \$269,532</i>
<i>December 31, 2020 FY 2021</i>	<i>93% \$3,636,087</i>	<i>6% \$226,532</i>	<i>0% \$10,000</i>	<i>1% \$39,930</i>
<i>December 31, 2019 FY 2020</i>	<i>92% \$2,398,584</i>	<i>6% \$147,652</i>	<i>1% \$23,788</i>	<i>1% \$33,101</i>