

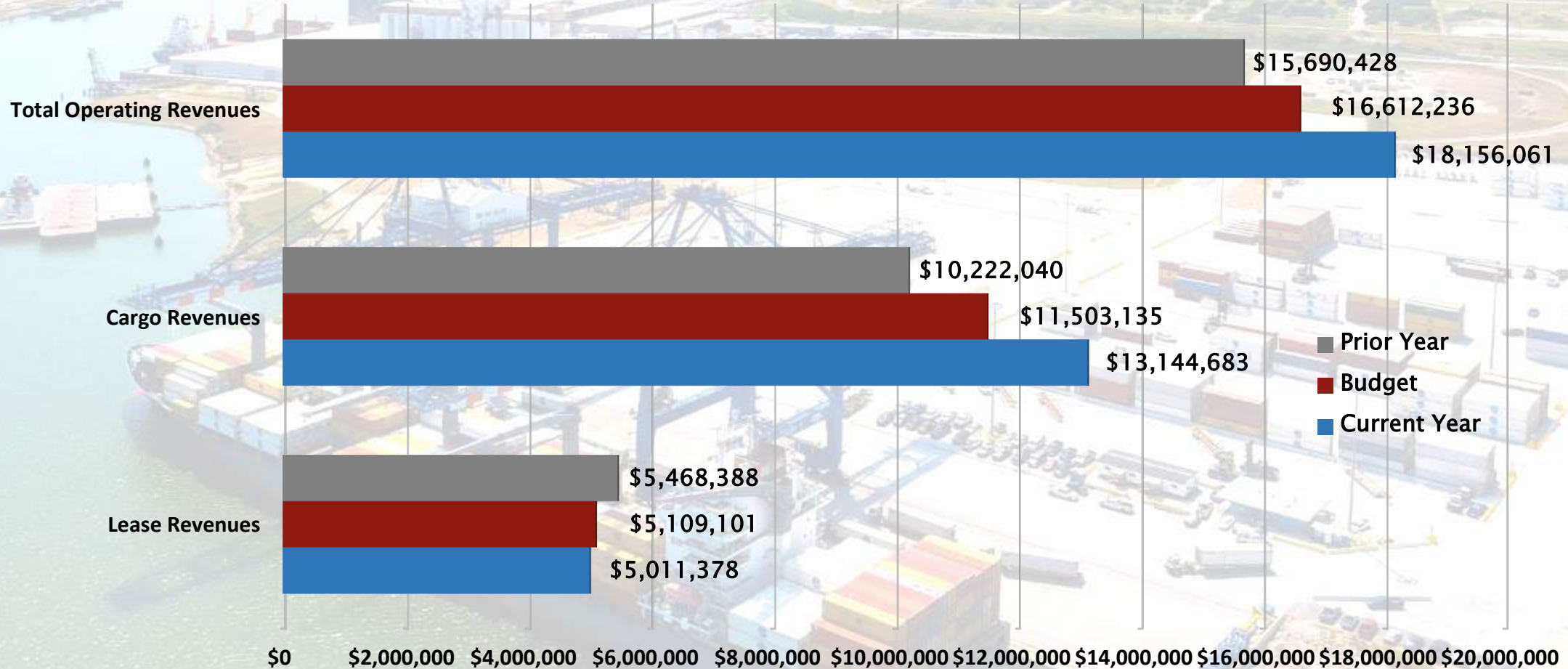


Financial Report for February 28, 2022

March 24, 2022

Rob Lowe | Chief Financial Officer

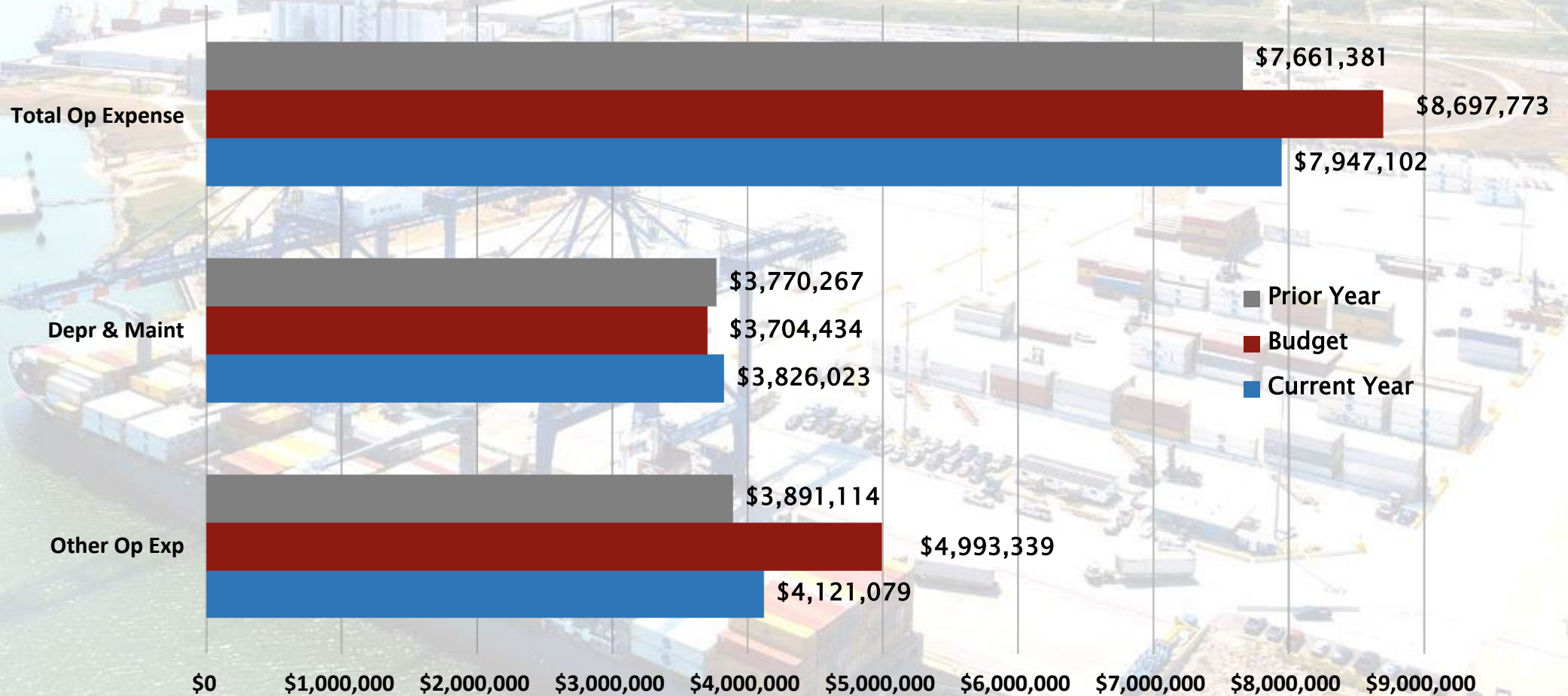
FY 2022 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 16% and over budget by 9%
- Cargo revenues above PY by 29%; budget by 14%
- As compared to budget, cargo volumes are up in all categories except ro-ro cargo
- Lease revenues are below PY 8% and 2% below budget

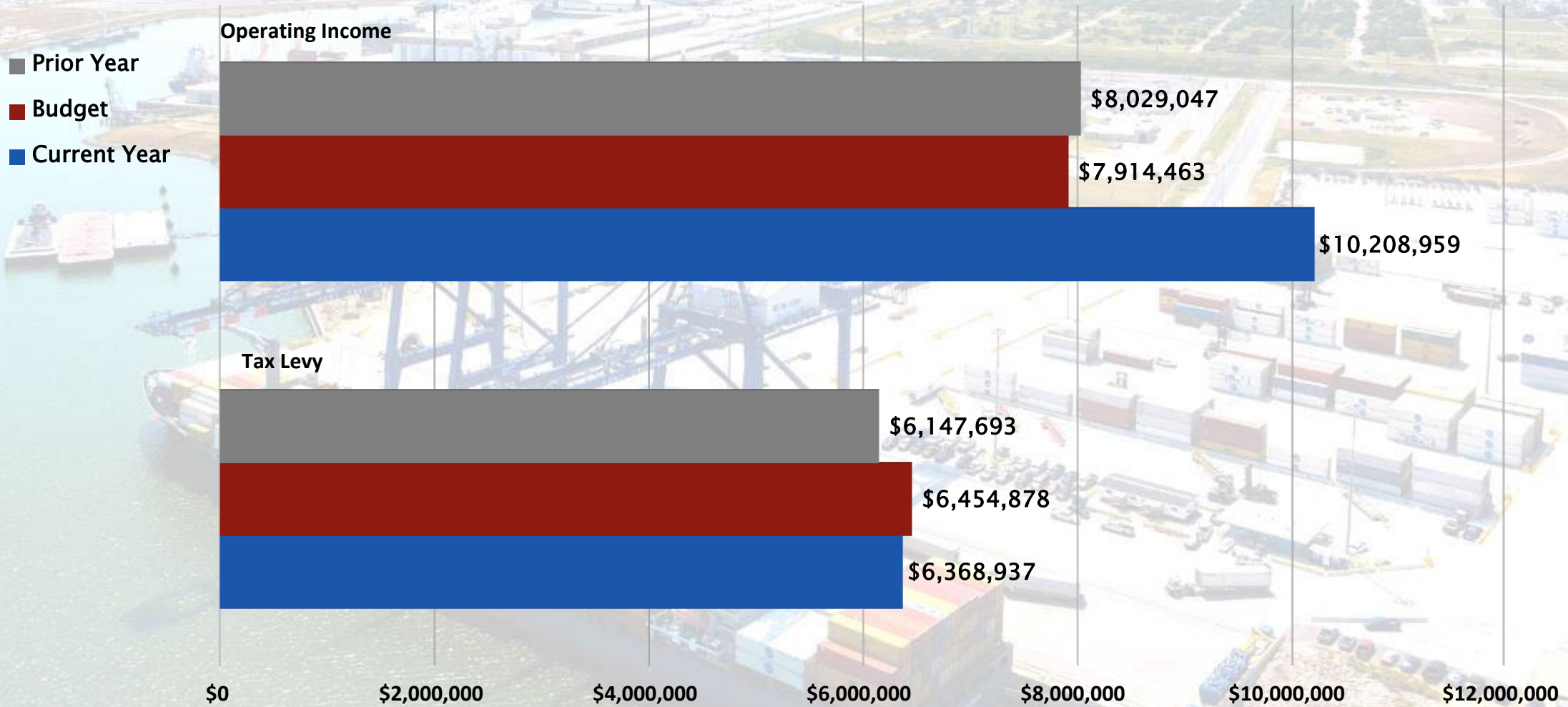
FY 2022 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 4%, below budget 9%
- Depr & maint are up over the PY by 1% and budget 3%
- Other expenses are 6% above PY and below budget by 17%

FY 2022 YTD OPERATING INCOME



COMPARISON:

- Operating income is 27% 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	\$ 10,208,959	\$ 7,914,463	\$ 18,424,600
Non-Operating Revenue (Expenses)	\$ 2,652,250	\$ 2,770,258	\$ (2,942,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (896,737)	\$ -	\$ (31,050,000)
Contributed to Port	\$ -	\$ -	\$ 50,000
Grants	\$ 109,561	\$ -	\$ 375,000
Emergency Recovery Efforts	\$ (140,195)	\$ -	\$ -
Change In Net Position	\$ 11,933,838	\$ 10,684,721	\$ (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>	\$ 9,462,015	\$ 13,833,732
<i>Cash Provided by Non-Cap Financing</i>	5,327,537	5,109,385
<i>Cash Used by Cap Financing</i>	(30,644,293)	10,732,345
<i>Cash Provided by Investing Activities</i>	242,863	271,424
<i>Net Increase (Decrease) in Cash</i>	(\$ 15,611,878)	\$ 29,946,886

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>4.0 to 1</i>	<i>3 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>1.09 to 1</i>	<i>1.023 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>February 28, 2022 FY 2022</i>	88% \$10,037,051	6% \$721,813	5% \$598,266	1% \$120,403
<i>February 28, 2021 FY 2021</i>	96% \$8,138,406	3% \$289,928	1% \$121,307	0% \$39,641
<i>February 29, 2020 FY 2020</i>	99% \$10,745,994	1% \$152,045	0% \$7,296	0% \$31,292