

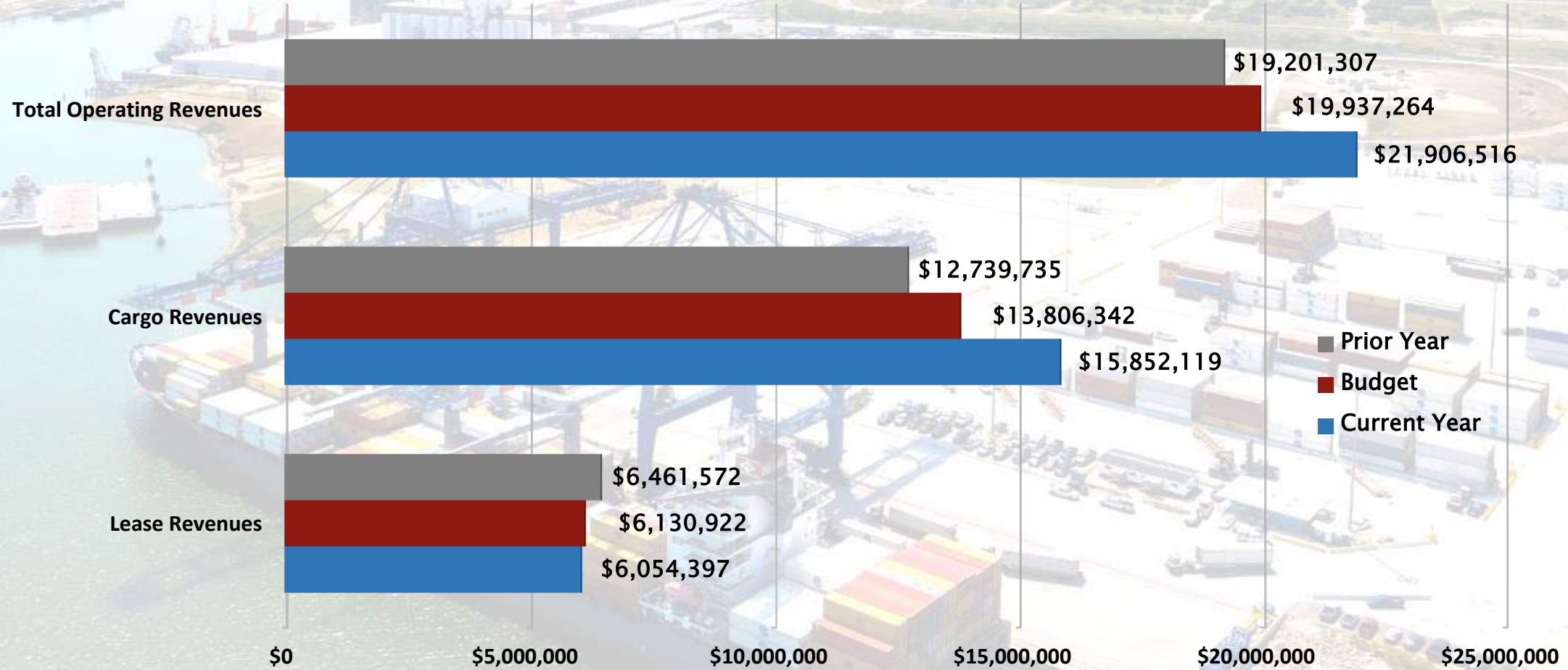


Financial Report for March 31, 2022

April 28, 2022

Rob Lowe | Chief Financial Officer

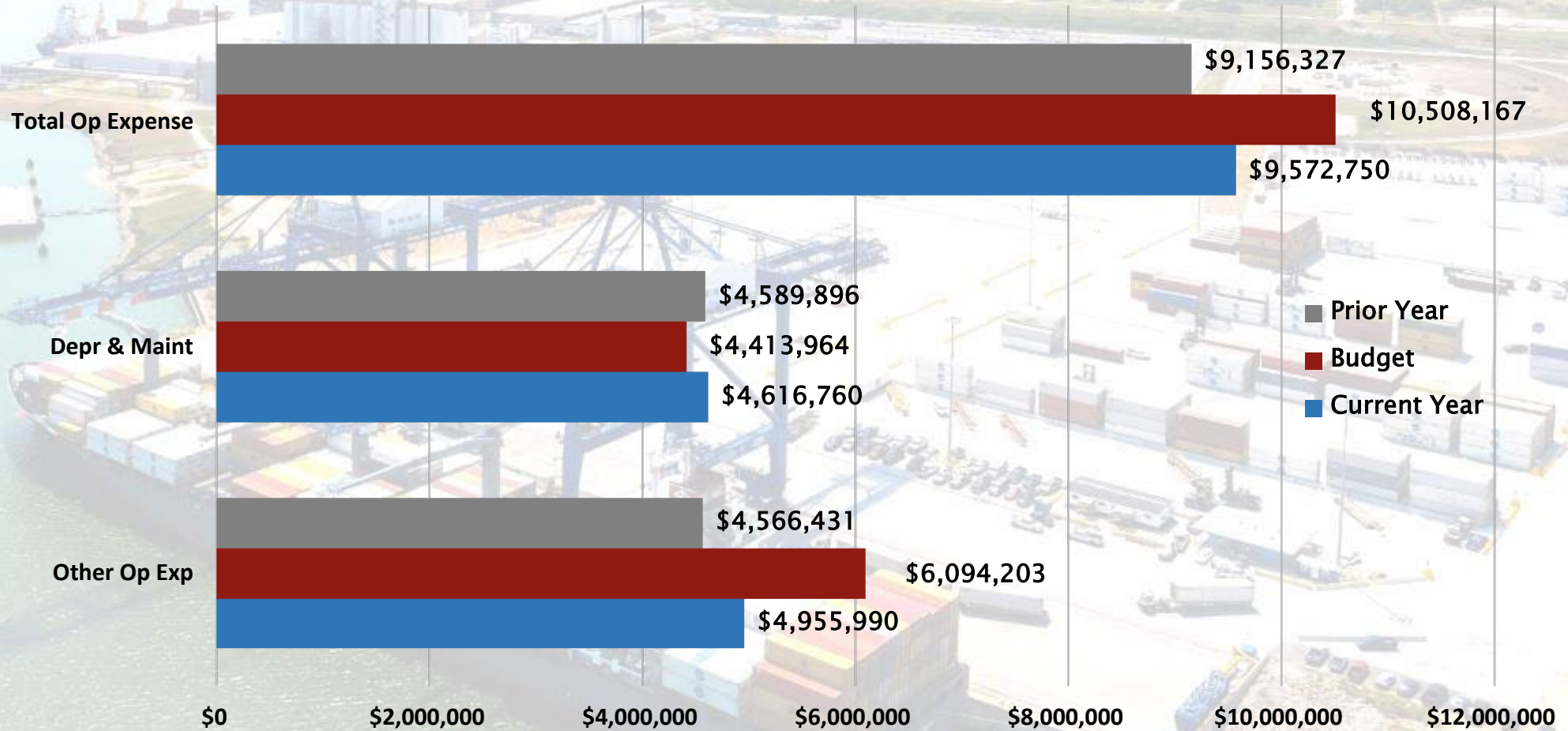
FY 2022 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 14% and over budget by 10%
- Cargo revenues above PY by 24%; budget by 15%
- As compared to budget, cargo volumes are up in all categories except ro-ro cargo
- Lease revenues are below PY 6% and 1% below budget

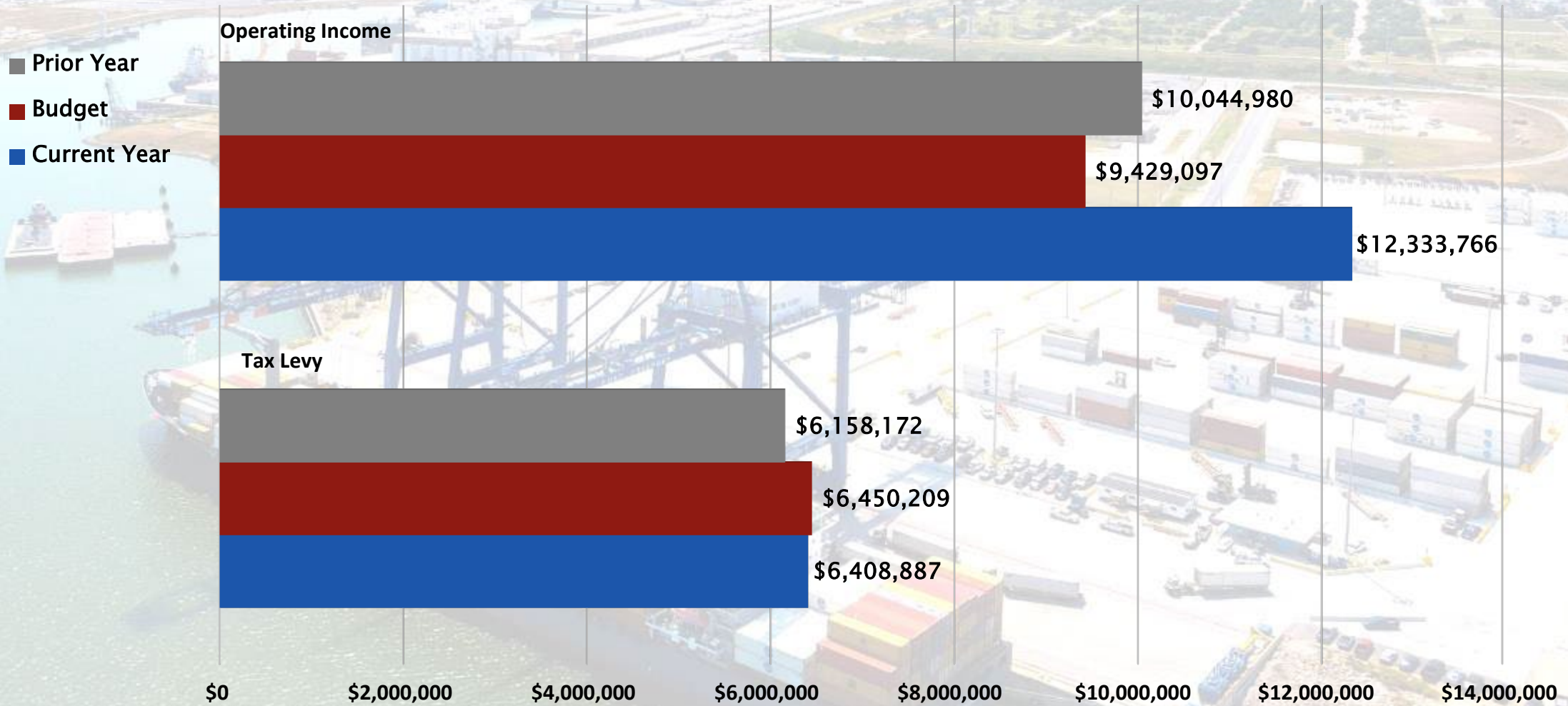
FY 2022 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 5%, below budget 9%
- Depr & maint are up over the PY by 1% and budget 5%
- Other expenses are 9% above PY and below budget by 19%

FY 2022 YTD OPERATING INCOME



COMPARISON:

- Operating income is 23% above PY and above budget by 31%

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	\$ 12,333,766	\$ 9,429,097	\$ 18,424,600
Non-Operating Revenue (Expenses)	\$ 1,494,025	\$ 2,018,667	\$ (2,942,000)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (1,061,737)	\$ -	\$ (31,050,000)
Contributed to Port	\$ -	\$ 50,000	\$ 50,000
Grants	\$ 109,561	\$ 375,000	\$ 375,000
Emergency Recovery Efforts	\$ (140,195)	\$ -	\$ -
Change In Net Position	\$ 12,735,420	\$ 11,872,764	\$ (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>	\$ 15,023,846	\$ 24,918,230
<i>Cash Provided by Non-Cap Financing</i>	5,456,863	5,263,979
<i>Cash Used by Cap Financing</i>	(34,017,555)	(4,465,384)
<i>Cash Provided by Investing Activities</i>	223,791	234,028
<i>Net Increase (Decrease) in Cash</i>	(\$ 13,760,637)	\$ 25,950,853

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>52%</i>	<i>47%</i>
<i>Current Ratio (unrestricted)</i>	<i>4.1 to 1</i>	<i>2.1 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>1.086 to 1</i>	<i>1.083 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>March 31, 2022 FY 2022</i>	<i>78% \$5,219,407</i>	<i>13% \$861,185</i>	<i>2% \$150,610</i>	<i>7% \$448,100</i>
<i>March 31, 2021 FY 2021</i>	<i>91% \$4,115,939</i>	<i>8% \$356,568</i>	<i>0% \$4,485</i>	<i>1% \$39,640</i>
<i>March 31, 2020 FY 2020</i>	<i>92% \$3,660,770</i>	<i>7% \$292,941</i>	<i>1% \$43,268</i>	<i>0% \$6,867</i>