



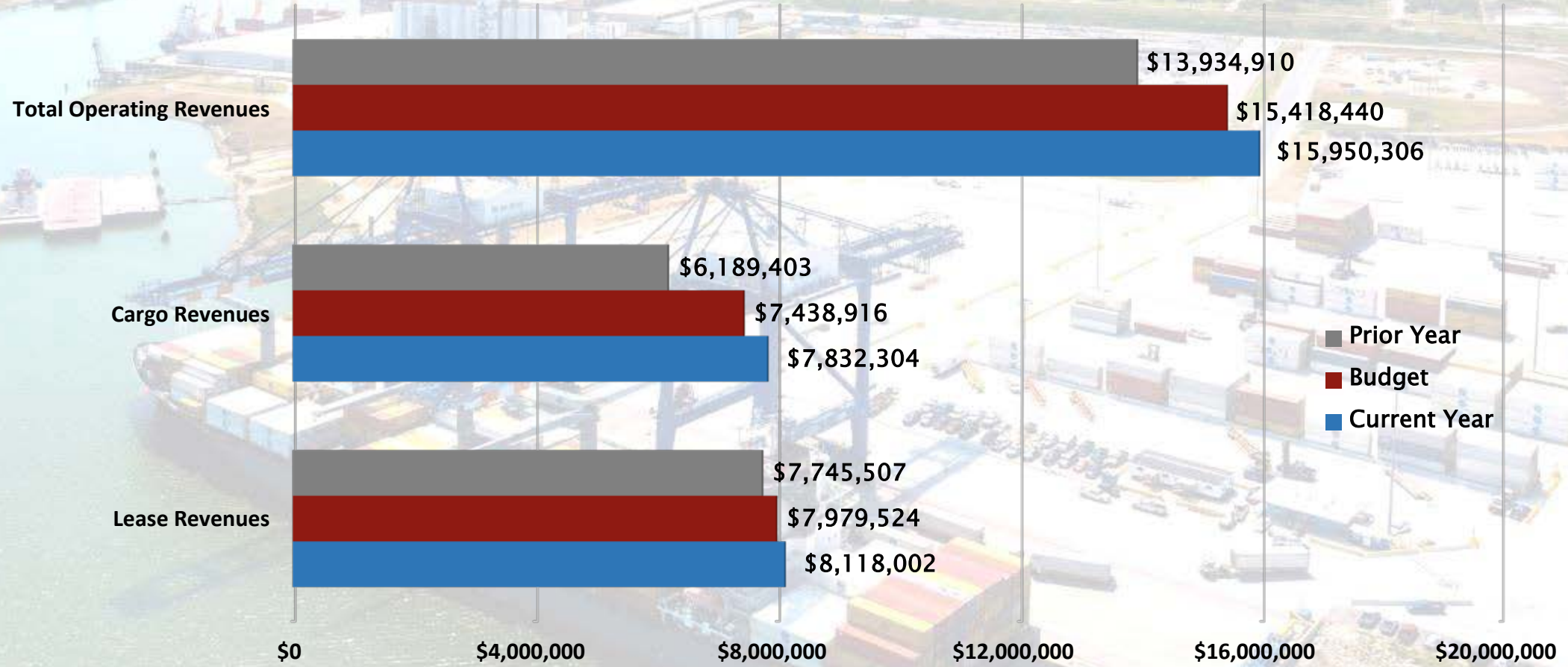
CFO Report for April 2018

 PORT FREEPORT

May 24, 2018

John Mannion | Chief Financial Officer

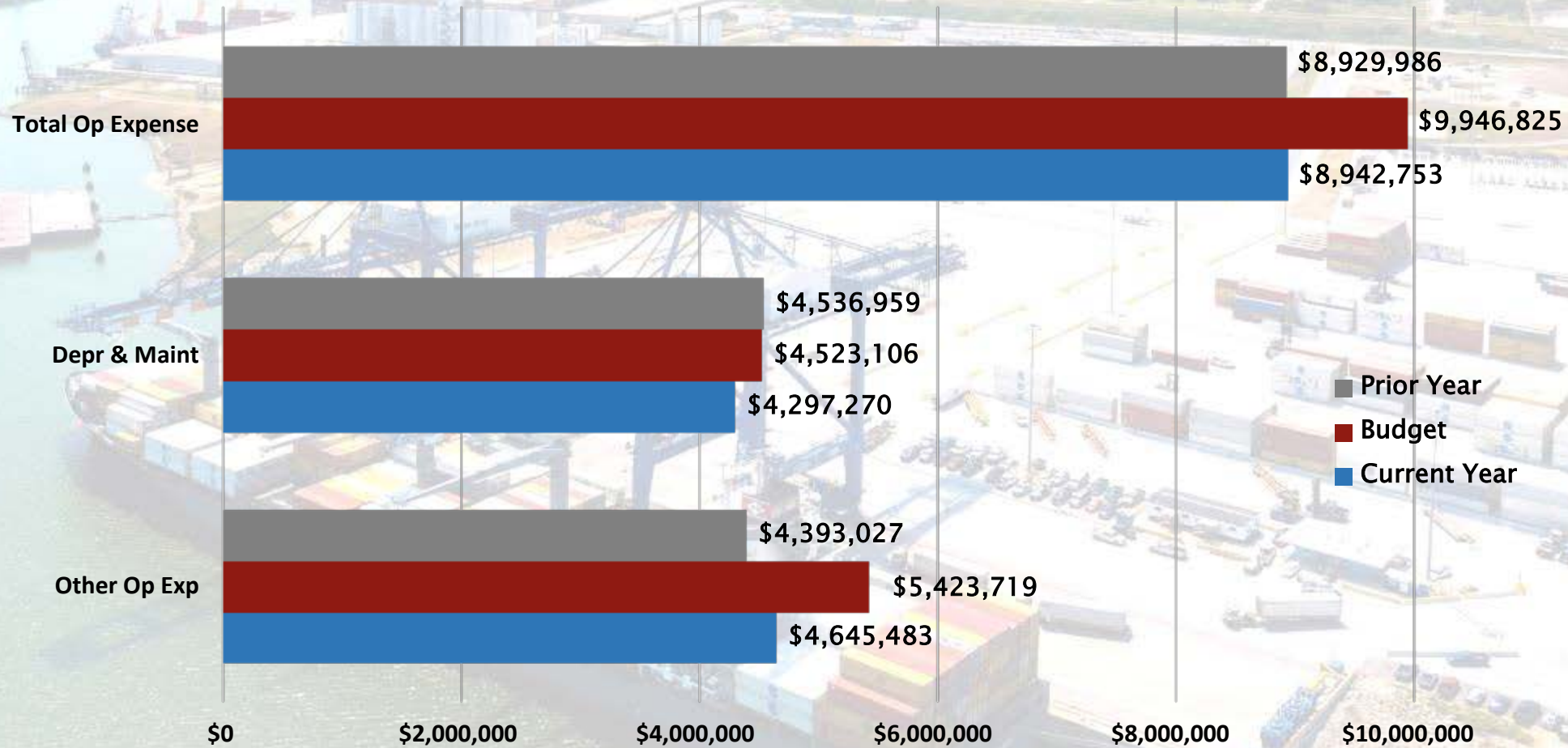
FY 2018 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 14%, above budget by 3%
- Cargo revenues exceed PY by 27%; above budget by 5%
 - As compared to budget, all cargo volumes are up with the exception of agriculture and ro-ro cargo
- Lease revenues are ahead of PY by 5% and slightly ahead as compared to budget

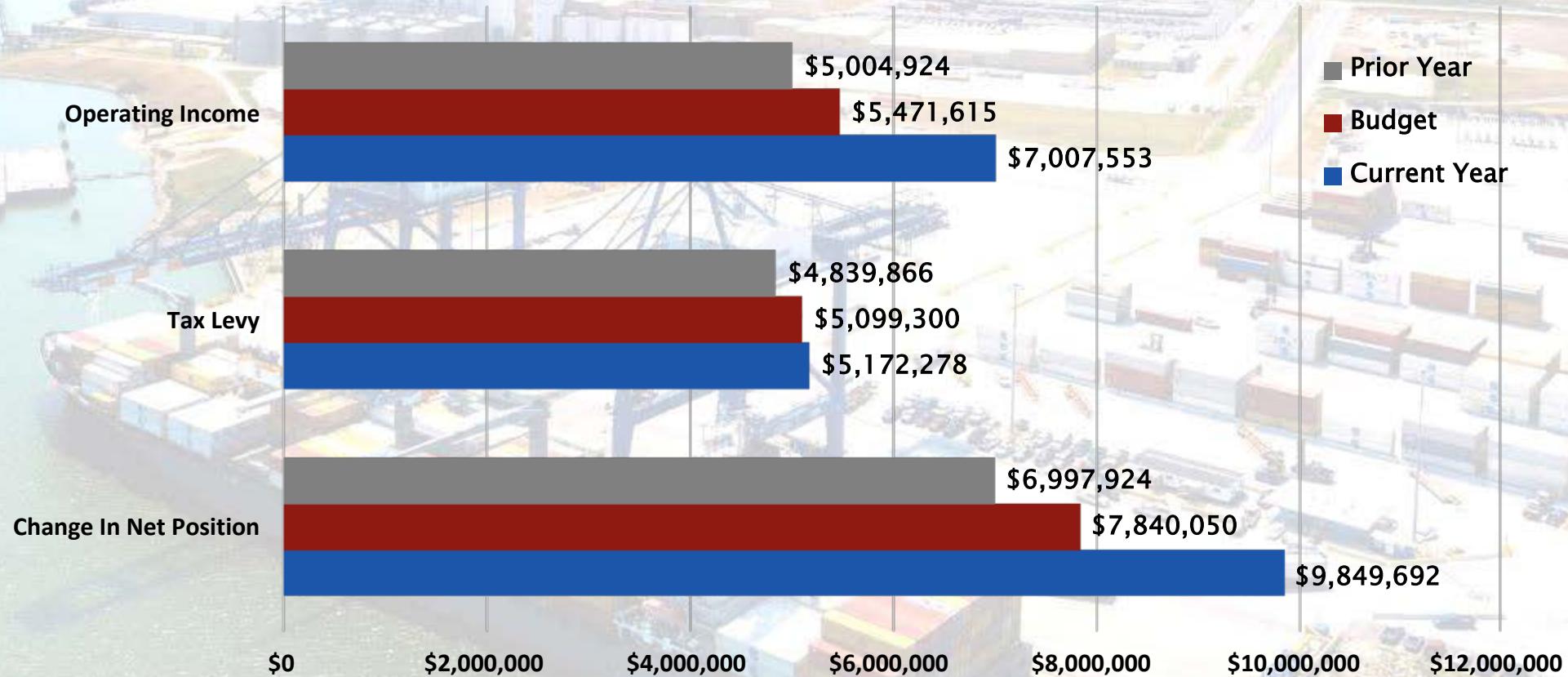
FY 2018 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses slightly above the PY and less than budget by 10%
- Depr & Maint are down over the PY and budget by 5% each
- Other expenses are up as compared to PY by 6% and down to budget by 16%

FY 2018 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 40% and above budget by 28%
- Change in Net Position
 - Drivers for year over year are capital contributions as well as contractual guaranteed minimums
 - Drivers for comparison to budget are capital contribution projects not started, increased operating income and budget includes anticipated revenue bond debt issuance

FY 2018 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$5,081,259	\$6,027,492
<i>Cash Provided by Non-Cap Financing</i>	4,187,575	3,938,486
<i>Cash Used by Cap Financing</i>	(13,784,497)	(7,844,093)
<i>Cash Provided by Investing Activities</i>	332,597	215,713
<i>Net Increase (Decrease) in Cash</i>	(\$4,183,066)	\$2,337,598

COMPARISON:

- Operating cash flow is now positive due to contractual guaranteed minimums
- Cash provided from non cap financing are tax levy collections
- Capital Financing is up from the prior year due to the rail project in capital improvements

FY 2018 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	44%	36%	35%
<i>Current Ratio</i>	5.4 to 1	5.3 to 1	<i>n/a</i>
<i>LTD to Equity Ratio</i>	0.35 to 1	0.39 to 1	<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>April 30, 2018 FY 2018</i>	<i>92% \$1,216,758</i>	<i>3% \$35,867</i>	<i>5% \$75,818</i>	<i>0% \$0</i>
<i>April 30, 2017 FY 2017</i>	<i>94% \$1,648,143</i>	<i>2% \$42,635</i>	<i>4% \$66,515</i>	<i>0% \$0</i>
<i>April 30, 2016 FY 2016</i>	<i>99% \$1,382,377</i>	<i>0% \$6,720</i>	<i>0% \$0</i>	<i>1% \$15,444</i>