



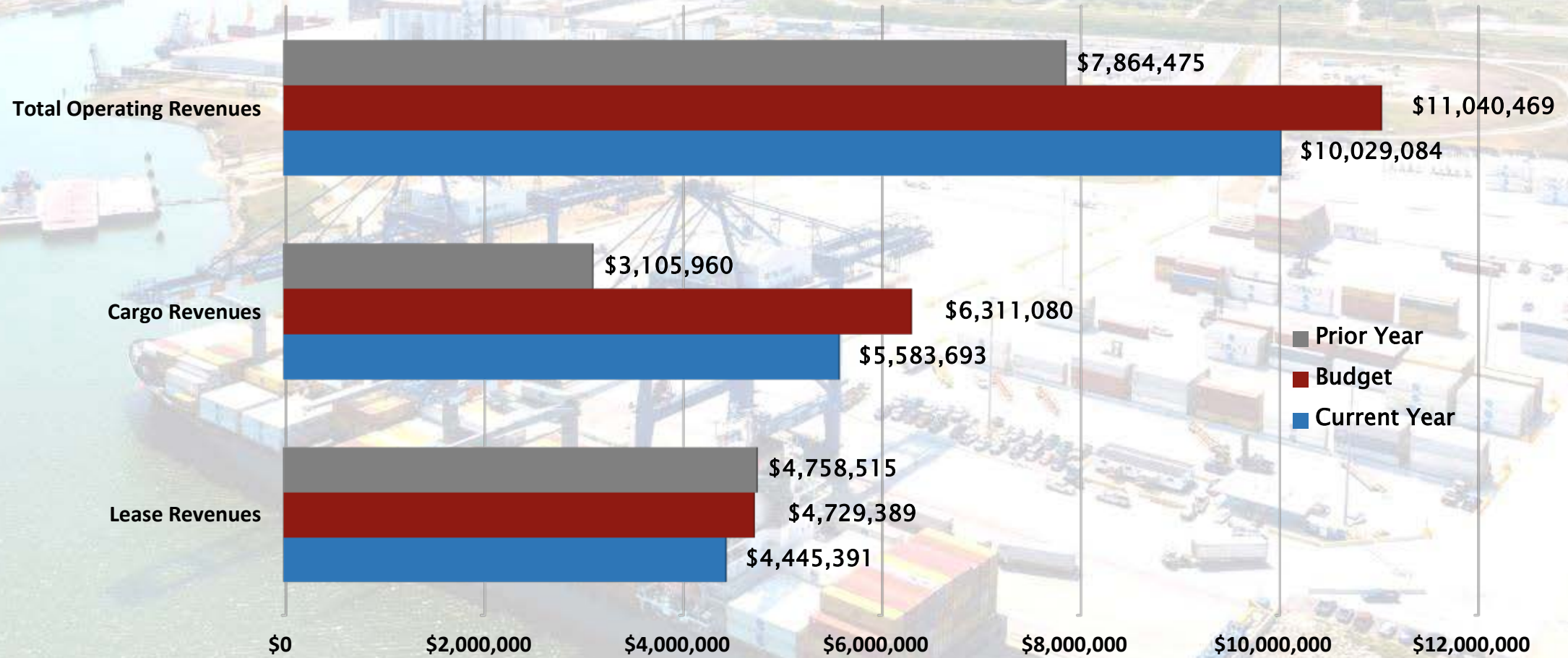
 PORT FREEPORT

# Financial Report for January 2020

February 27, 2020

Rob Lowe | Chief Financial Officer

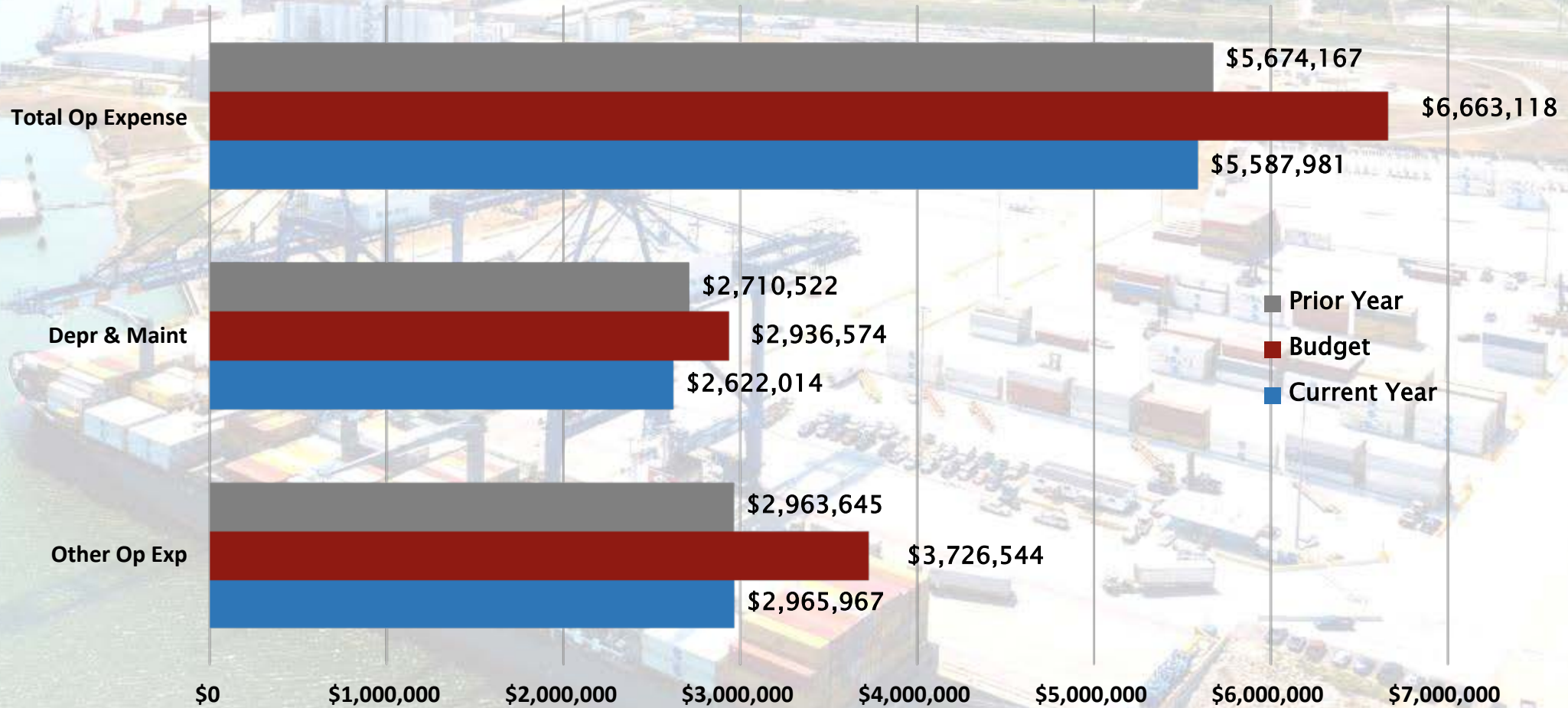
# FY 2020 YTD OPERATING REVENUES



**COMPARISON:**

- Operating revenues are up over PY 28%, below budget by 9%
- Cargo revenues exceed PY by 80%; below budget by 12%
  - As compared to budget, cargo volumes are down with the exception of ro-ro and project cargo and agriculture
- Lease revenues are slightly below PY and budget

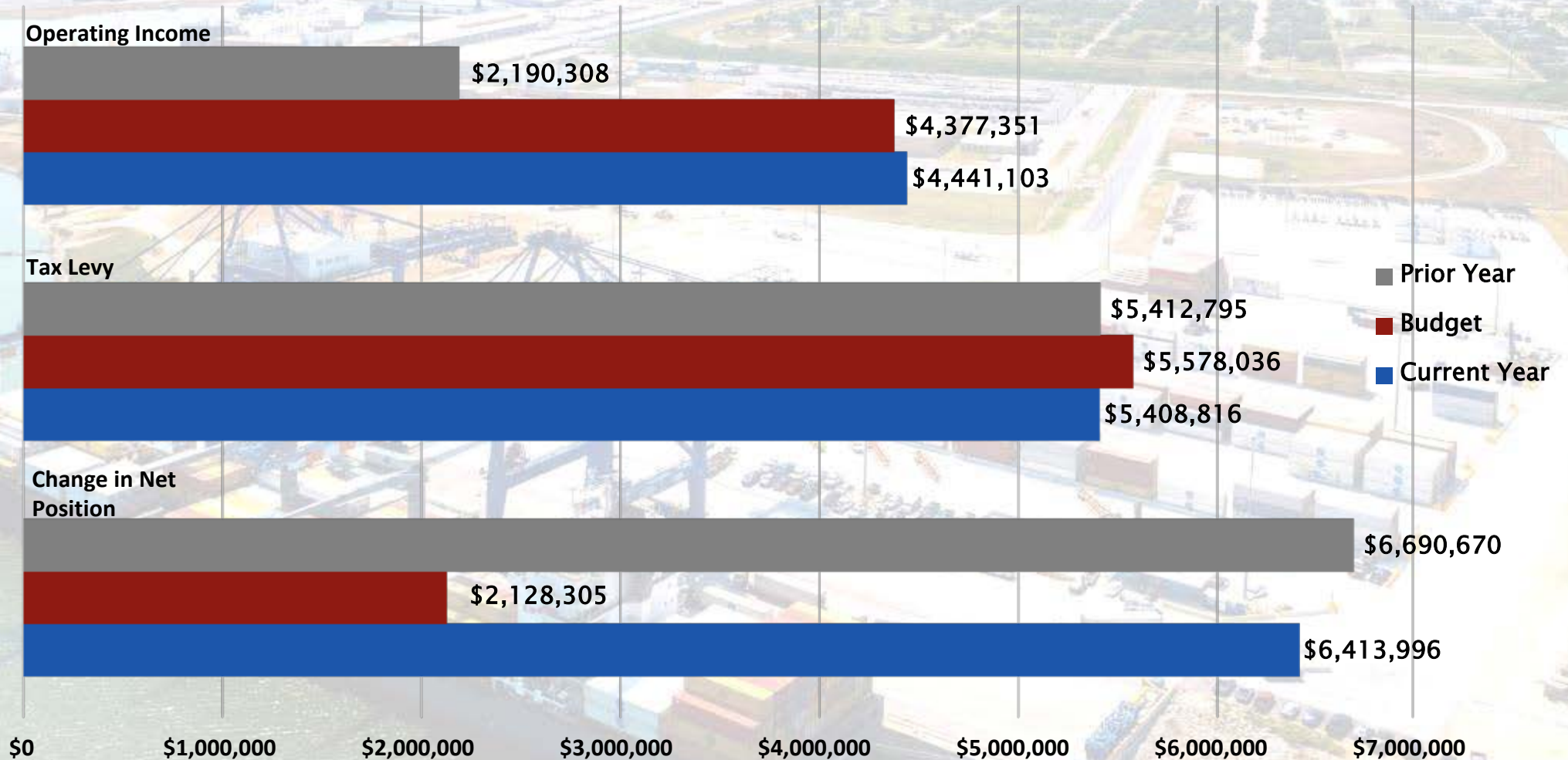
# FY 2020 YTD OPERATING EXPENSE



**COMPARISON:**

- Total operating expenses are 2% below the PY and less than budget by 16%
- Depr & maint are down over the PY by 3%, below budget 11%
- Other expenses are at PY and down to budget by 20%

# FY 2020 YTD OPERATING INCOME



## COMPARISON:

- Operating income is 103% above PY and above budget by 1%
- Change in Net Position
  - Drivers for year over year are increased operating income and capital contribution projects
  - Drivers for comparison to budget are capital contribution projects not started (timing for Freeport Harbor Improvement Project) and increase in operating income

# FY 2020 YTD CASH FLOWS

| <i>Cash Flow Measure</i>                     | <i>Current Year</i> | <i>Prior Year</i>   |
|--|---------------------|---------------------|
| <i>Cash Provided by Operations</i>           | <i>\$1,213,405</i>  | <i>\$ 2,581,185</i> |
| <i>Cash Provided by Non-Cap Financing</i>    | <i>3,528,237</i>    | <i>3,617,080</i>    |
| <i>Cash Used by Cap Financing</i>            | <i>72,599,143</i>   | <i>(6,162,065)</i>  |
| <i>Cash Provided by Investing Activities</i> | <i>546,023</i>      | <i>498,681</i>      |
| <i>Net Increase (Decrease) in Cash</i>       | <i>\$77,886,808</i> | <i>\$534,881</i>    |

## COMPARISON:

- Operating cash flow is positive due to increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing is 2019 Revenue Bond proceeds less capital improvements.

# FY 2020 STATISTICS

| <i>Measure</i>                      | <i>Current Year</i> | <i>Prior Year</i> | <i>Budget</i> |
|-------------------------------------|---------------------|-------------------|---------------|
| <i>Operating Margin</i>             | <i>44%</i>          | <i>28%</i>        | <i>40%</i>    |
| <i>Current Ratio (unrestricted)</i> | <i>9.5 to 1</i>     | <i>8.0 to 1</i>   | <i>n/a</i>    |
| <i>Debt to Net Assets Ratio</i>     | <i>0.91 to 1</i>    | <i>0.47 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>January 31, 2020<br/>FY 2020</i> | <i>69%<br/>\$2,607,901</i>  | <i>26%<br/>\$966,345</i> | <i>4%<br/>\$144,188</i> | <i>1%<br/>\$51,336</i> |
| <i>January 31, 2019<br/>FY 2019</i> | <i>69%<br/>\$934,362</i>    | <i>29%<br/>\$401,243</i> | <i>2%<br/>\$34,211</i>  | <i>0%<br/>\$1,074</i>  |
| <i>January 31, 2018<br/>FY 2018</i> | <i>100%<br/>\$1,515,429</i> | <i>0%<br/>\$1,136</i>    | <i>0%<br/>\$60</i>      | <i>0%<br/>\$0</i>      |