

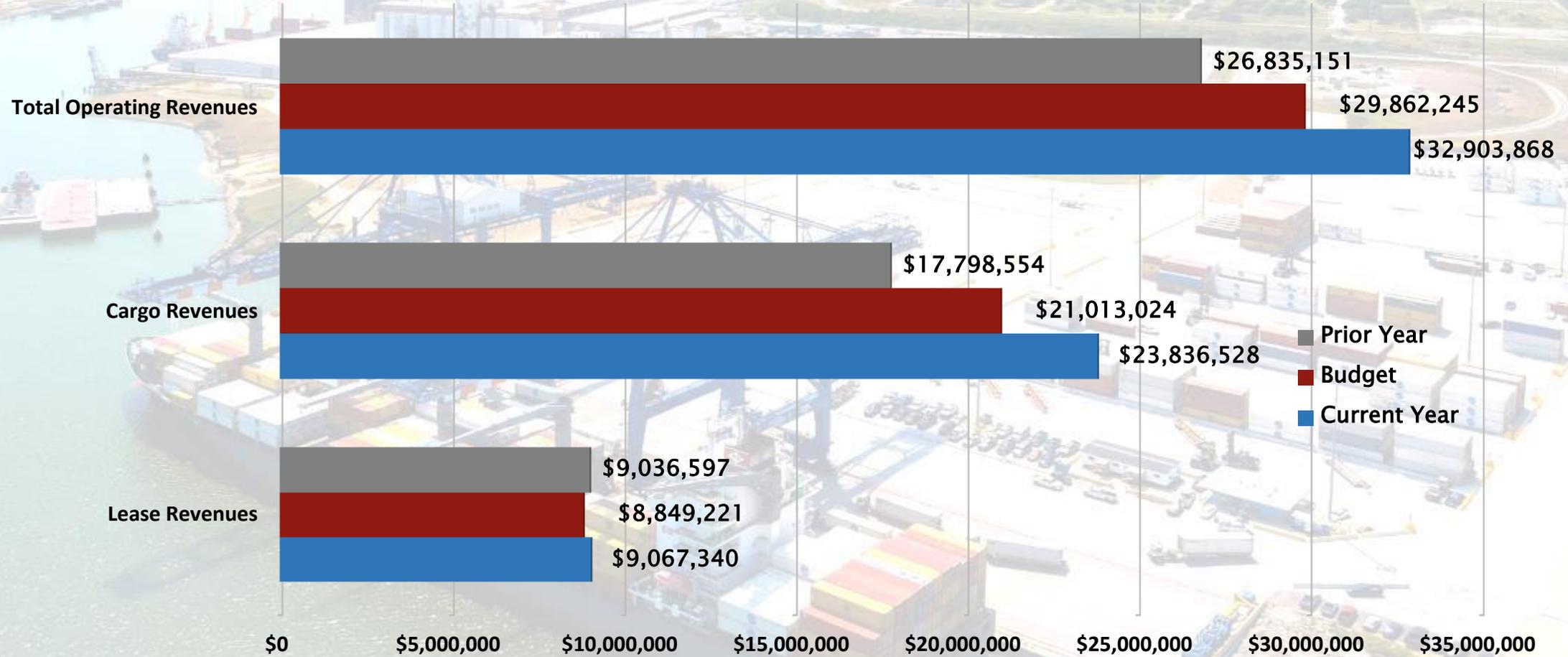


Financial Report for May 31, 2024 (Unaudited)

June 27, 2024

Rob Lowe | Chief Financial Officer

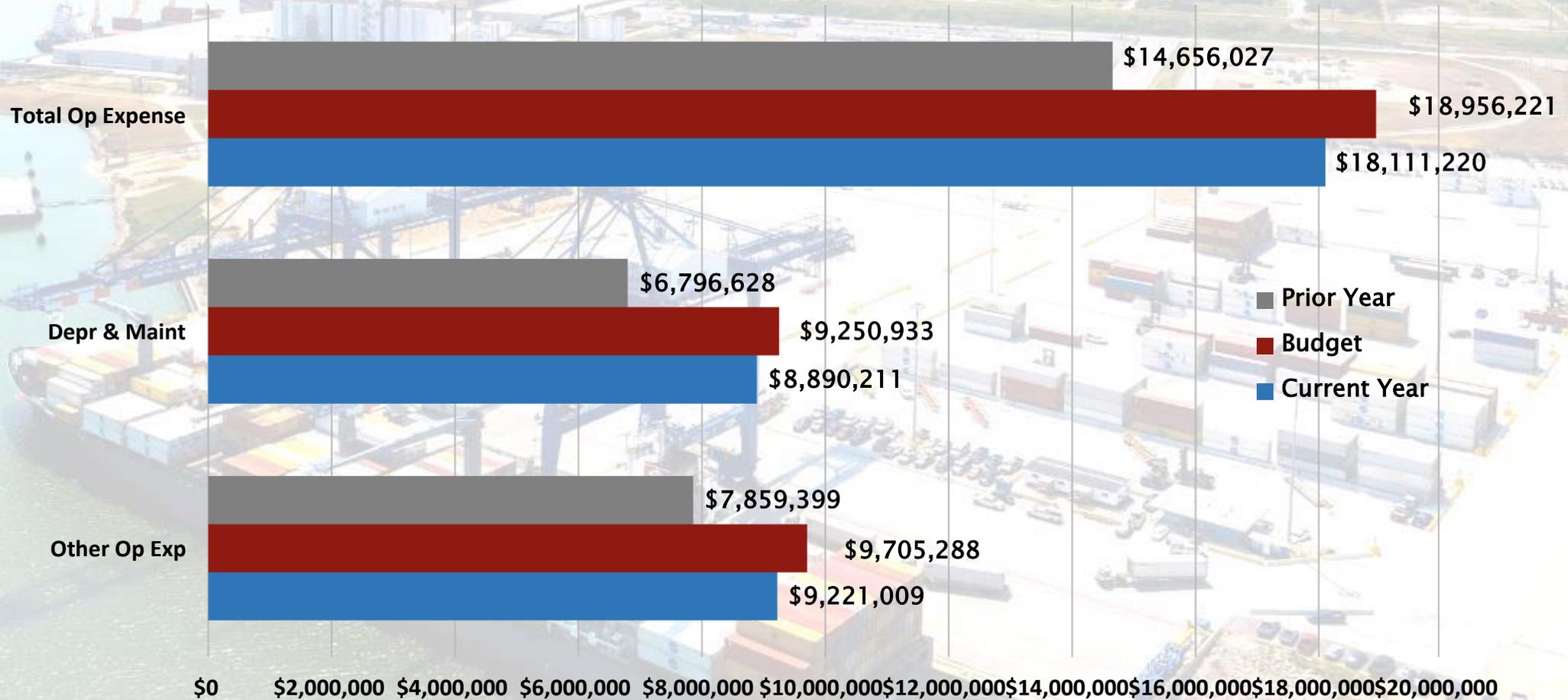
FY 2024 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 23% and above budget 10%
- Cargo revenues are above PY by 34% and budget by 13%
- As compared to budget, cargo volumes are up in agriculture products, bulk aggregate, containerized cargo , and ro-ro cargo
- Lease revenues are at PY and are 2% above budget

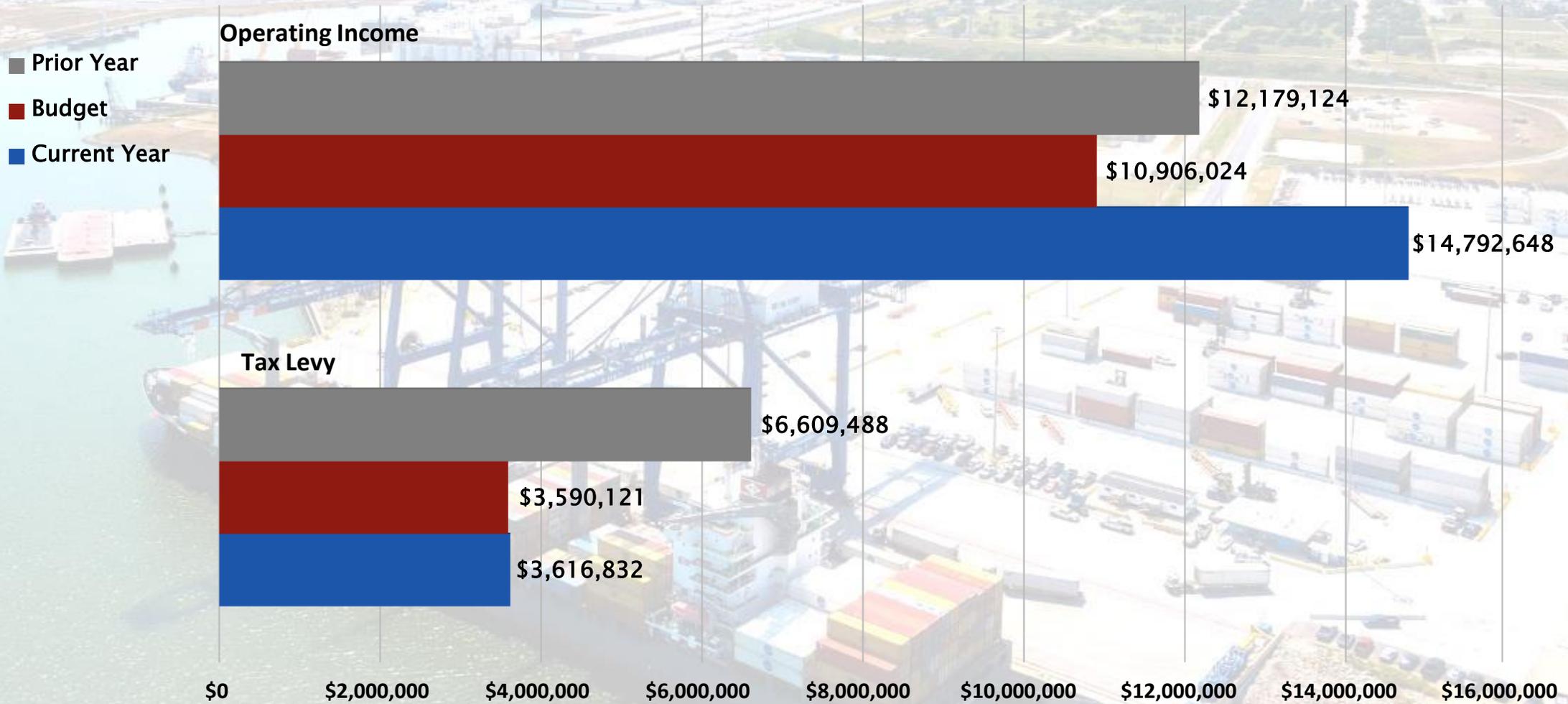
FY 2024 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 24%, below budget 4%
- Depr & maint are 31% above the PY and 4% below budget
- Other expenses are 17% above PY and below budget by 5%

FY 2024 YTD OPERATING INCOME



COMPARISON:

- Operating income is 21% above PY and above budget 36%

OPERATIONAL EARNINGS



Operational Earnings is a comparative measure to EBITDA

FY 2024 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 2024 Budget
Operating Income	\$ 14,792,648	\$ 10,906,024	\$ 17,517,400
Non-Operating Revenue (Expenses)	\$ (1,230,370)	\$ (1,270,844)	\$ (3,726,100)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (45,166)	\$ -	\$ -
Dredge Material Placement Fees	\$ 270,916	\$ -	\$ -
Other	\$ -	\$ -	\$ (950,000)
Grants	\$ -	\$ 4,196,855	\$ 19,120,700
Change In Net Position	\$ 13,788,028	\$ 13,832,035	\$ 31,962,000

FY 2024 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$ 19,443,173	\$ 16,410,193
<i>Cash Provided by Non-Cap Financing</i>	3,169,025	6,320,385
<i>Cash Used by Cap Financing</i>	(372,960)	(870,229)
<i>Cash Provided by Investing Activities</i>	3,391,480	2,415,112
<i>Net Increase (Decrease) in Cash</i>	\$ 25,630,718	\$ 24,275,461

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 are used for capital improvements.
- 2024 Revenue Bonds were issued February 13, 2024.

FY 2024 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	<i>45%</i>	<i>45%</i>	<i>37%</i>
<i>Current Ratio (unrestricted)</i>	<i>5.6 to 1</i>	<i>2.9 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>1.389 to 1</i>	<i>1.458 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>
May 31, 2024 FY 2024	96% \$5,145,888	4% \$210,172	0% \$0	0% \$3,920
May 31, 2023 FY 2023	95% \$4,709,222	3% \$127,228	1% \$70,767	1% \$42,544
May 31, 2022 FY 2022	95% \$4,428,301	4% \$179,675	1% \$34,110	0% \$10,137