



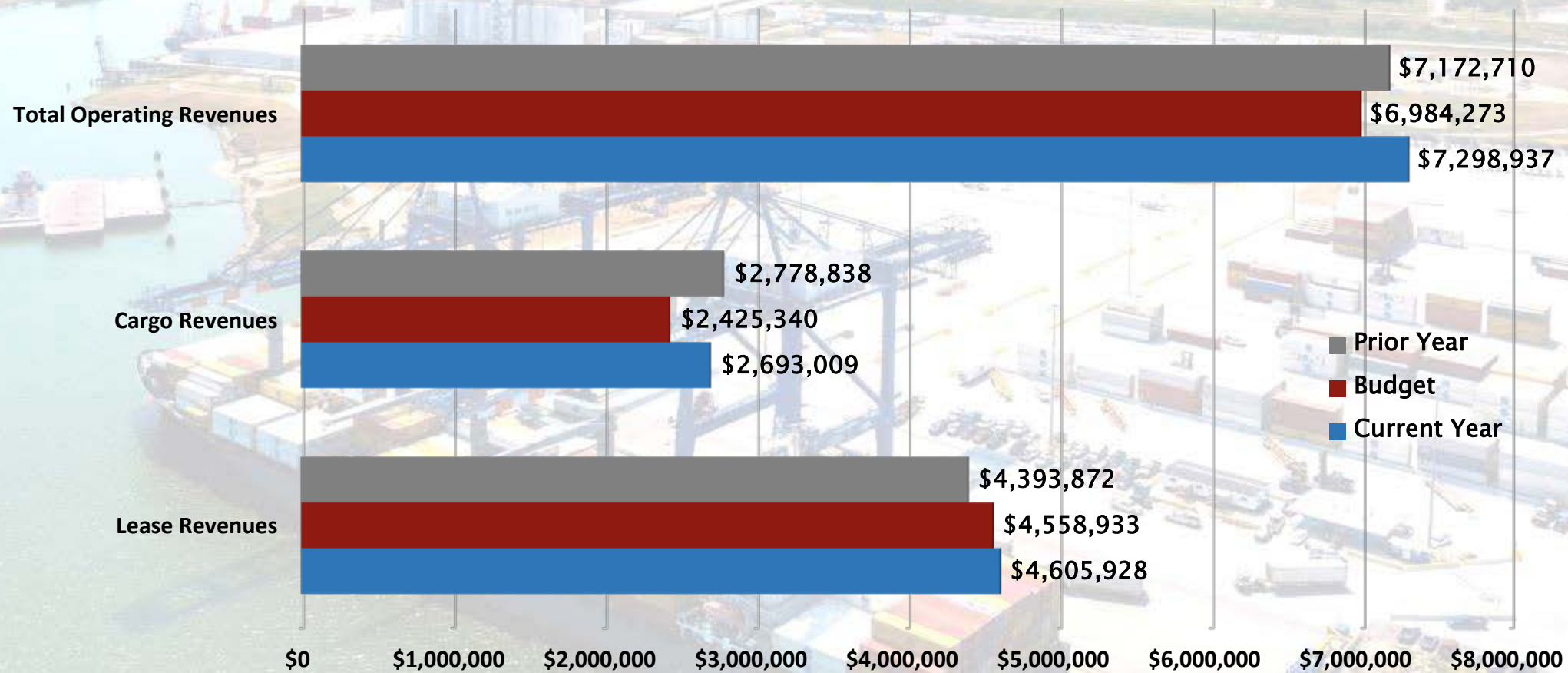
 PORT FREEPORT

CFO Report for January 2018

February 15, 2018

John Mannion | Chief Financial Officer

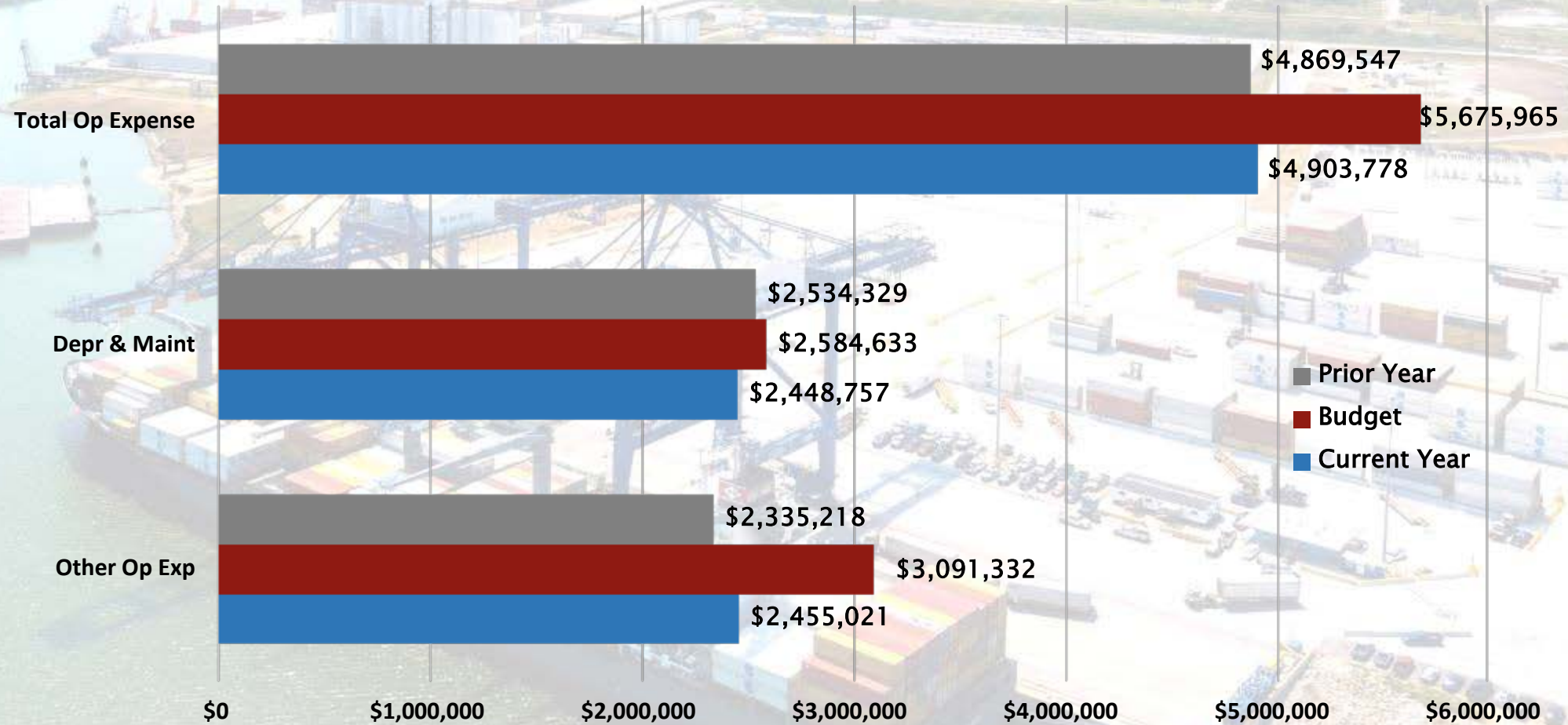
FY 2018 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are slightly up over PY, above budget by 5%
- Cargo revenues trail PY by 3%; above budget by 11%
 - 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 flat as compared to budget

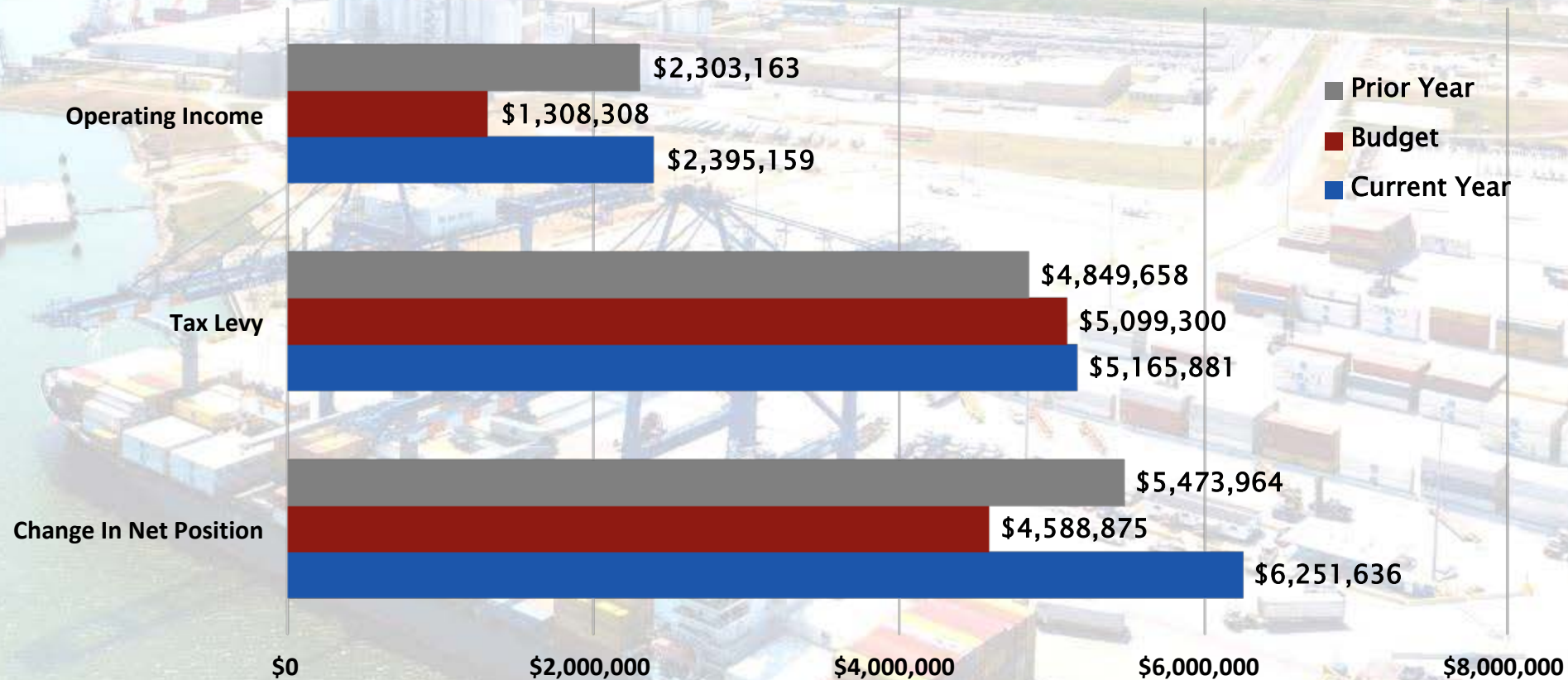
FY 2018 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses slightly above the PY and less than budget by 14%
- Depr & Maint are down over the PY and budget by 3% and 5% respectively
- Other expenses are up as compared to PY by 5% and down to budget by 21%

FY 2018 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 4% and above budget by 83%
- Change in Net Position
 - Drivers for year over year are capital contributions
 - 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>	<i>\$(2,921,179)</i>	<i>\$464,803</i>
<i>Cash Provided by Non-Cap Financing</i>	<i>3,288,766</i>	<i>3,419,200</i>
<i>Cash Used by Cap Financing</i>	<i>(7,224,322)</i>	<i>(4,985,395)</i>
<i>Cash Provided by Investing Activities</i>	<i>143,069</i>	<i>74,557</i>
<i>Net Increase (Decrease) in Cash</i>	<i>(\$6,713,666)</i>	<i>(\$1,026,835)</i>

COMPARISON:

- Operating cash flow is negative due to payment to CORPS funds in accounts payable to fund DMPA-1 levee raise
- 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>	33%	32%	19%
<i>Current Ratio</i>	10.7 to 1	6.2 to 1	n/a
<i>LTD to Equity Ratio</i>	0.36 to 1	0.40 to 1	n/a

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>Jan. 31, 2018 FY 2018</i>	<i>100% \$1,515,429</i>	<i>0% \$1,136</i>	<i>0% \$0</i>	<i>0% \$0</i>
<i>Jan. 31, 2017 FY 2017</i>	<i>96% \$1,516,960</i>	<i>3% \$40,328</i>	<i>1% \$22,092</i>	<i>0% \$2,406</i>
<i>Jan. 31, 2016 FY 2016</i>	<i>96% \$1,362,049</i>	<i>1% \$16,119</i>	<i>1% \$8,672</i>	<i>2% \$37,067</i>