

Financial Update Results for Period Ended May 31, 2017 (unaudited)

Port Commission Meeting

June 22, 2017



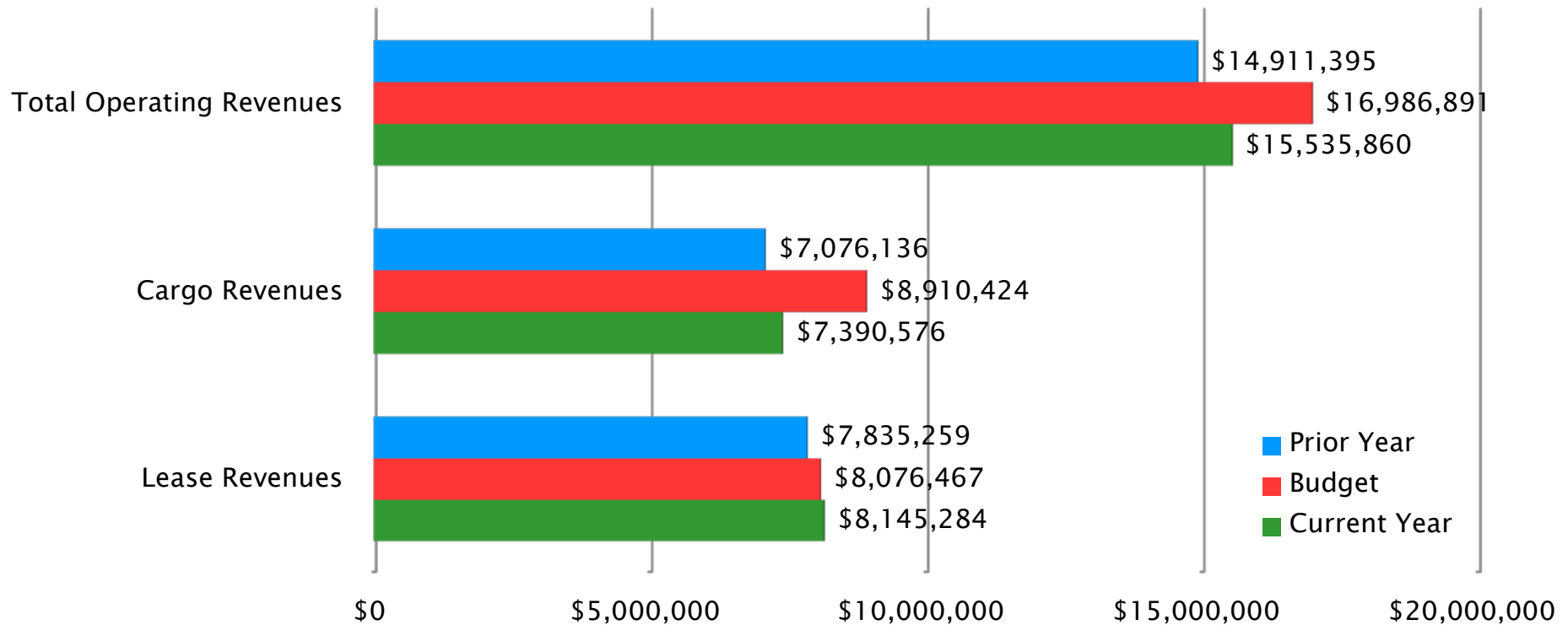
Chairman: Paul Kresta

Finance

Committee Chair: Bill Terry

Presented by: Mary Campus, Controller

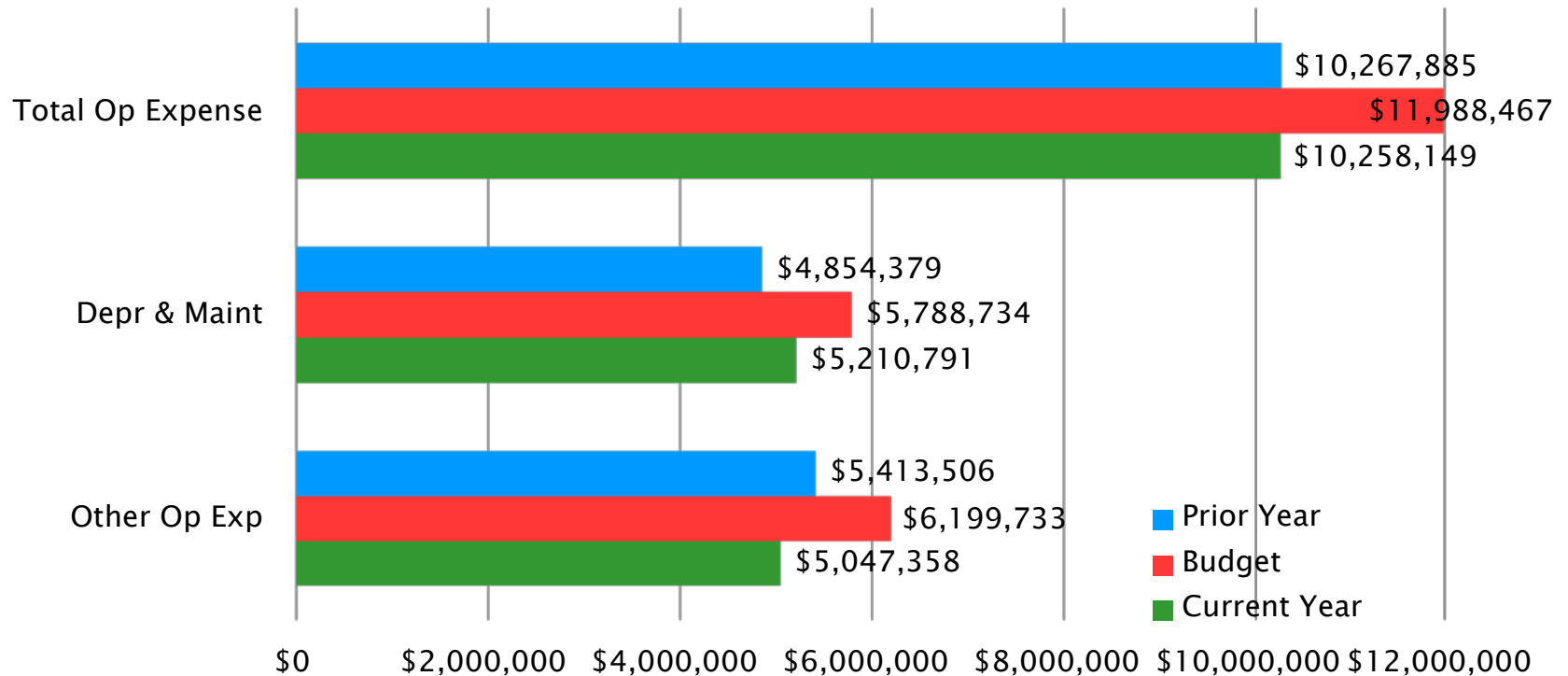
FY 2017 YTD OPERATING REVENUES



Comparison:

- Operating Revenues are up over PY by 4%, behind Budget by 9%
- Cargo Revenues trail Budget by 17% but have a favorable performance as compared to the PY 4%
 - Year over year improvement driven from increase project cargo billings
 - As compared to budget, containerized cargo is up over plan, all others remain down
- Lease Revenues are ahead of PY by 4% and flat as compared to budget

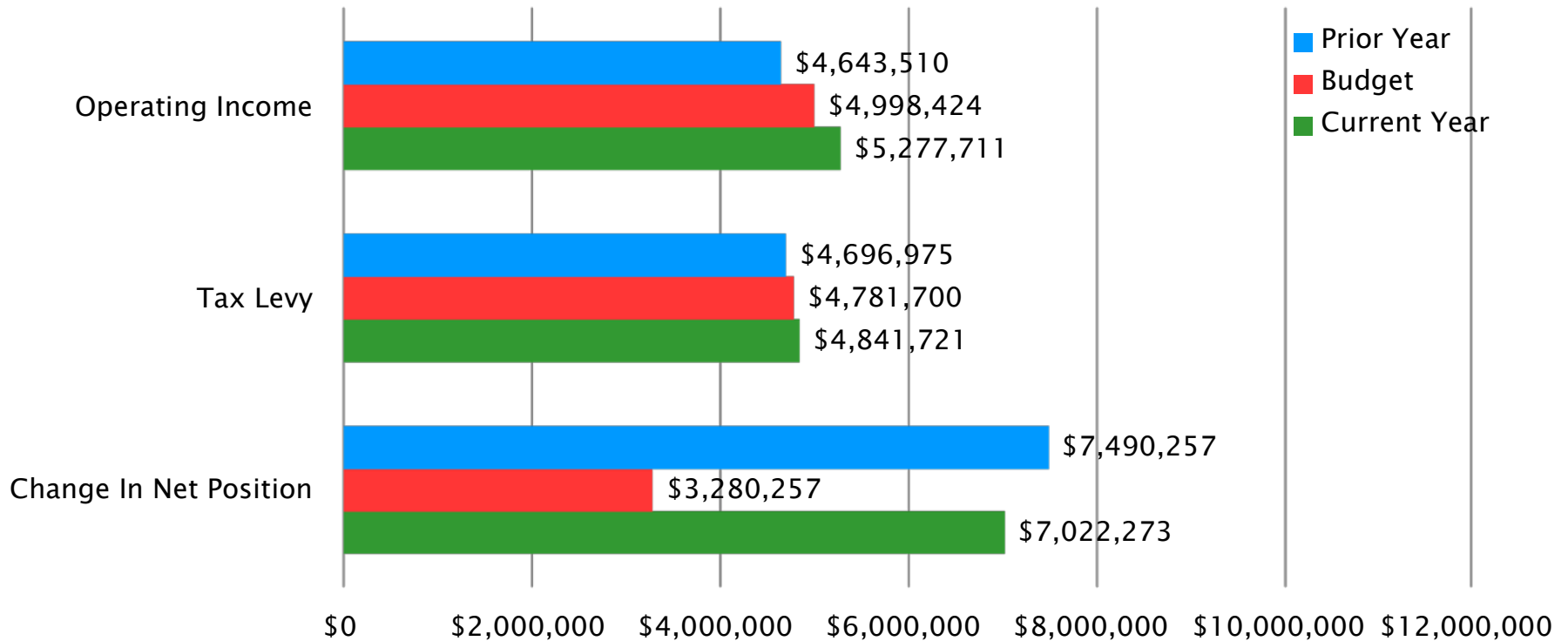
FY 2017 YTD OPERATING EXPENSE



Comparison:

- Operating Expenses are down as compared to both the PY and Budget by less than a percent and 14%, respectively
- Depr & Maint are up over the PY by 7% and down as compared to Budget by 10%
 - Expected to hold under budget with the potential to provide a favorable variance of \$700k
- Other expenses are down as compared to both the PY and Budget by 7% and 19%, respectively
 - CY expected to come back in line with budgeted total by year end (Dredging at Berth 7)

FY 2017 YTD OPERATING INCOME



Comparison:

- Operating Income is up over both PY and Budget by 14% and 6%, respectively
 - Annual budget for operating Income is \$6.8 million
- Change in Net Position
 - Drivers for year over year increase in the Levy offset by capital contributions
 - Drivers for comparison to budget are capital contribution projects not started yet such as Berth 7 dredging

FY 2017 YTD CASH FLOWS

Comparison:

- Operating cash flow has swung back to a positive. Expected to remain as such for the balance of the year.
- Cash provided from non cap financing are tax levy collections
- Capital Financing is down from the prior year due to reduced expenditures for capital improvements.

	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	<i>\$6,434,392</i>	<i>\$9,130,696</i>
<i>Cash Provided by Non Cap Financing</i>	<i>3,973,922</i>	<i>3,744,745</i>
<i>Cash Used by Cap Financing</i>	<i>(12,545,929)</i>	<i>(19,027,712)</i>
<i>Cash Provided by Investing Activities</i>	<i>247,417</i>	<i>126,574</i>
<i>Net Increase (Decrease) in Cash</i>	<i>(\$1,890,198)</i>	<i>(\$6,025,697)</i>

FY 2017 STATS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	<i>34%</i>	<i>31%</i>	<i>29%</i>
<i>Current Ratio</i>	<i>6.1 to 1</i>	<i>5.4 to 1</i>	<i>n/a</i>
<i>LTD to Equity Ratio</i>	<i>0.38 to 1</i>	<i>0.41 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>May 31, 2017 FY 2017</i>	<i>98%</i> <i>\$1,492,076</i>	<i>2%</i> <i>\$30,003</i>	<i>0%</i> <i>\$880</i>	<i>0%</i> <i>\$0</i>
<i>May 31, 2016 FY 2016</i>	<i>98%</i> <i>\$1,306,303</i>	<i>1%</i> <i>\$8,739</i>	<i>0%</i> <i>\$0</i>	<i>1%</i> <i>\$15,445</i>
<i>May 31, 2015 FY 2015</i>	<i>100%</i> <i>\$1,057,916</i>	<i>0%</i> <i>\$0</i>	<i>0%</i> <i>\$0</i>	<i>0%</i> <i>\$0</i>