



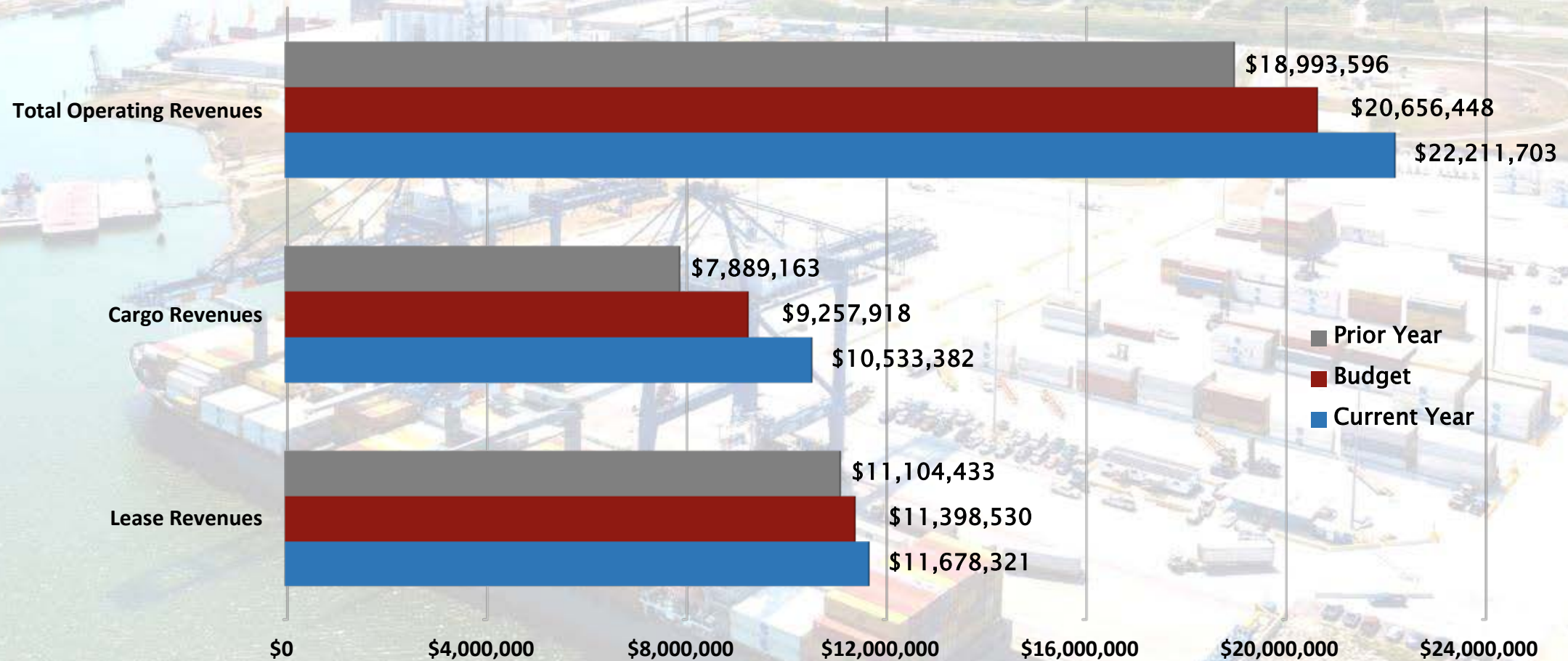
 PORT FREEPORT

CFO Report for July 2018

August 23, 2018

John Mannion | Chief Financial Officer

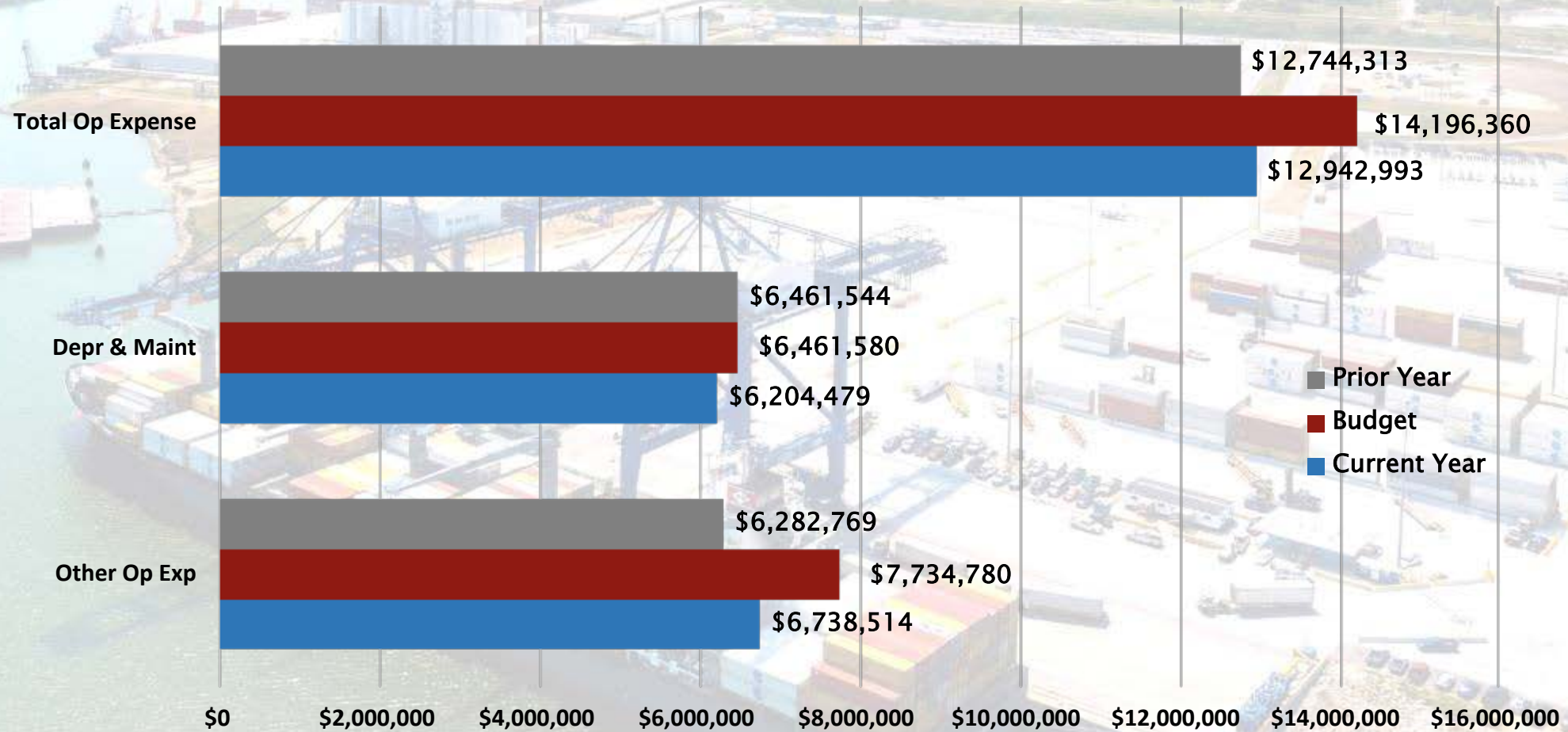
FY 2018 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 17%, above budget by 8%
- Cargo revenues exceed PY by 34%; above budget by 14%
 - 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%; above budget by 2%

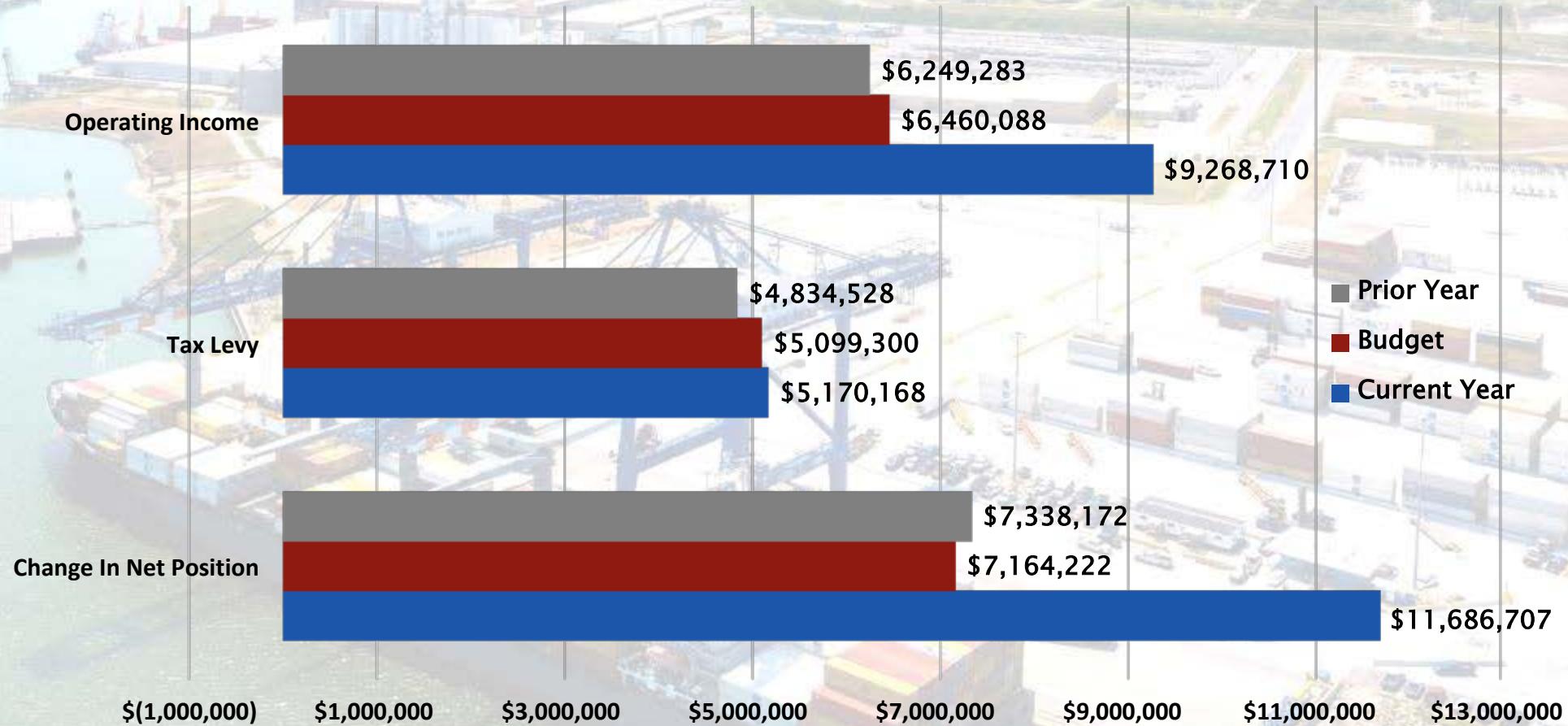
FY 2018 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 2% above the PY and less than budget by 9%
- Depr & Maint are down over the PY and budget by 4% each
- Other expenses are up as compared to PY by 7% and down to budget by 13%

FY 2018 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 48% and above budget by 43%
- 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 expense

FY 2018 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$7,128,128	\$7,890,068
<i>Cash Provided by Non-Cap Financing</i>	5,125,000	4,811,831
<i>Cash Used by Cap Financing</i>	(22,020,296)	(13,633,308)
<i>Cash Provided by Investing Activities</i>	477,906	315,614
<i>Net Increase (Decrease) in Cash</i>	(\$9,289,262)	(\$615,795)

COMPARISON:

- Operating cash flow is 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 and other capital improvements

FY 2018 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	42%	33%	31%
<i>Current Ratio</i>	6.7 to 1	6.4 to 1	<i>n/a</i>
<i>LTD to Equity Ratio</i>	0.34 to 1	0.38 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>July 31, 2018 FY 2018</i>	<i>100% \$1,654,261</i>	<i>0% \$2,314</i>	<i>0% \$0</i>	<i>0% \$0</i>
<i>July 31, 2017 FY 2017</i>	<i>93% \$861,380</i>	<i>3% \$29,889</i>	<i>4% \$35,758</i>	<i>0% \$0</i>
<i>July 31, 2016 FY 2016</i>	<i>98% \$1,568,738</i>	<i>1% \$10,450</i>	<i>0% \$2,758</i>	<i>1% \$15,444</i>