



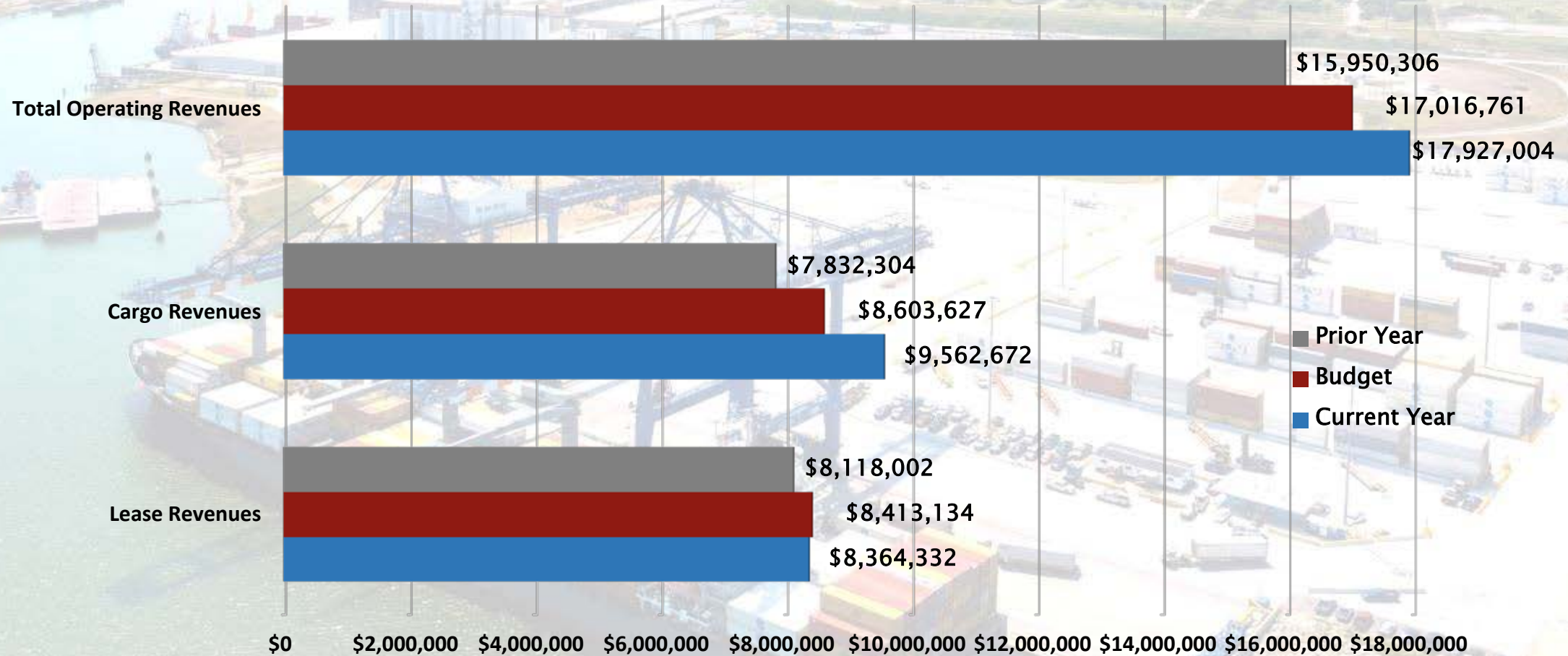
 PORT FREEPORT

Financial Report for April 2019

May 30, 2019

Rob Lowe | Chief Financial Officer

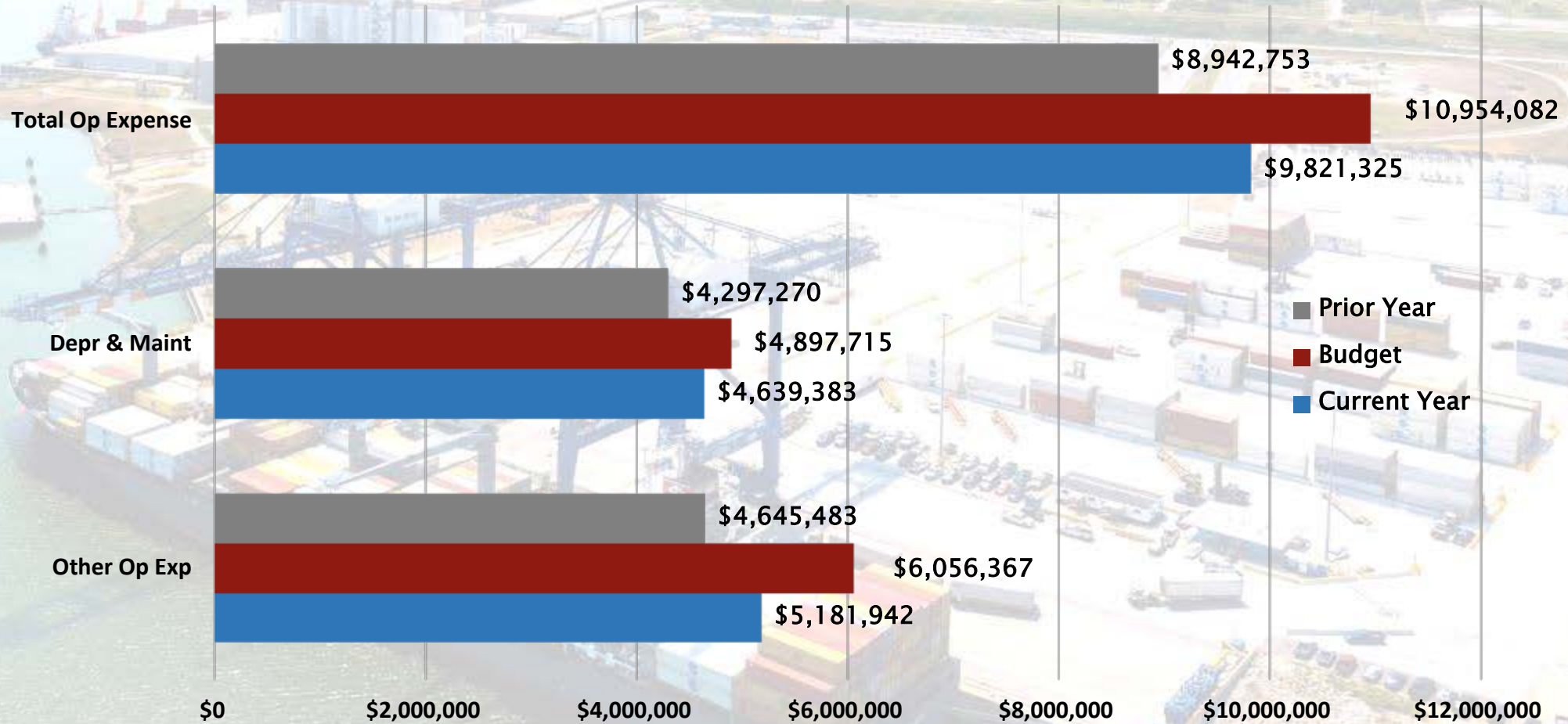
FY 2019 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 12%, above budget by 5%
- Cargo revenues exceed PY by 22%; above budget by 11%
 - As compared to budget, cargo volumes are up with the exception of agriculture, project cargo, and ro-ro cargo
- Lease revenues are ahead of PY by 3%; below budget by 1%

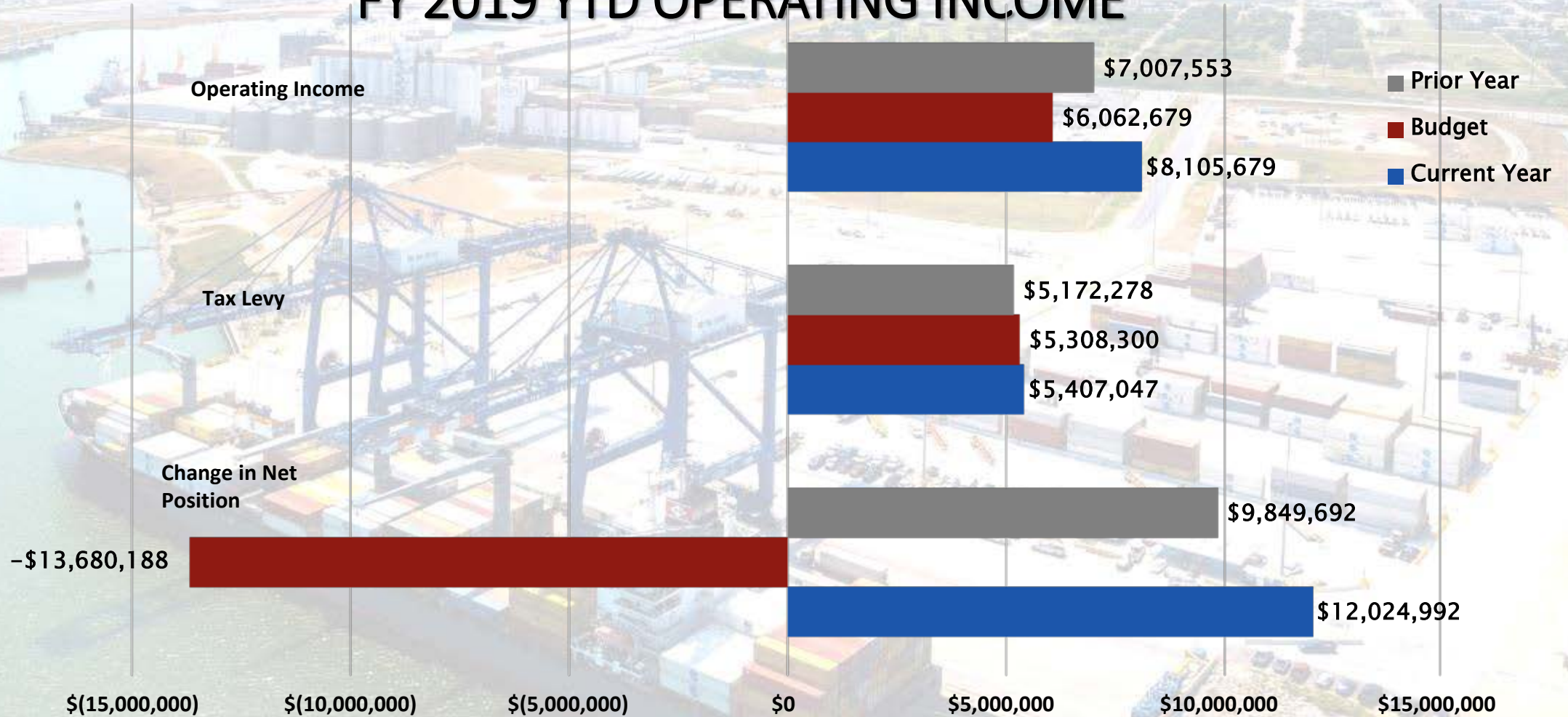
FY 2019 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 10% above the PY and less than budget by 10%
- Depr & maint are up over the PY by 8%, below budget 5%
- Other expenses are up as compared to PY by 12% and down to budget by 14%

FY 2019 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 16% and budget by 34%
- Change in Net Position
 - Drivers for year over year are increased operating income with contractual guaranteed minimums
 - Drivers for comparison to budget are capital contribution projects not started (timing for Freeport Harbor Improvement Project) and increased operating income

FY 2019 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$10,185,941	\$ 5,081,259
<i>Cash Provided by Non-Cap Financing</i>	4,495,431	4,187,575
<i>Cash Used by Cap Financing</i>	(9,409,976)	(13,784,497)
<i>Cash Provided by Investing Activities</i>	1,036,042	332,597
<i>Net Increase (Decrease) in Cash</i>	\$6,307,438	\$(4,183,066)

COMPARISON:

- Operating cash flow is positive due to a reduction in accounts payable as well as increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing is capital improvements, such as the rail project

FY 2019 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	45%	46%	37%
<i>Current Ratio</i>	7.3 to 1	5.4 to 1	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	0.46 to 1	0.35 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>April 30, 2019 FY 2019</i>	<i>61% \$1,322,060</i>	<i>29% \$628,667</i>	<i>5% \$114,753</i>	<i>5% \$103,067</i>
<i>April 30, 2018 FY 2018</i>	<i>91% \$1,216,758</i>	<i>3% \$35,867</i>	<i>6% \$75,818</i>	<i>0% \$0</i>
<i>April 30, 2017 FY 2017</i>	<i>94% \$1,648,143</i>	<i>2% \$42,635</i>	<i>4% \$66,515</i>	<i>0% \$0</i>