



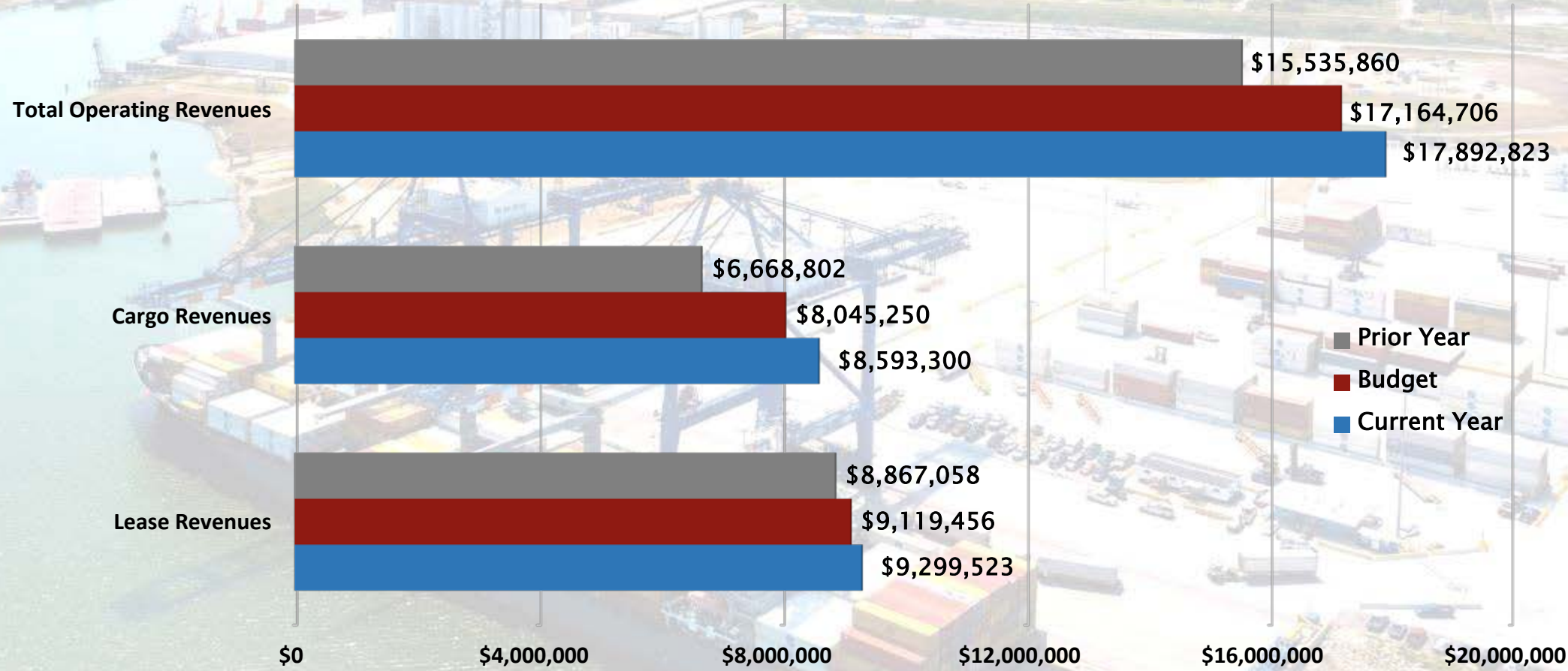
 PORT FREEPORT

CFO Report for May 2018

June 28, 2018

John Mannion | Chief Financial Officer

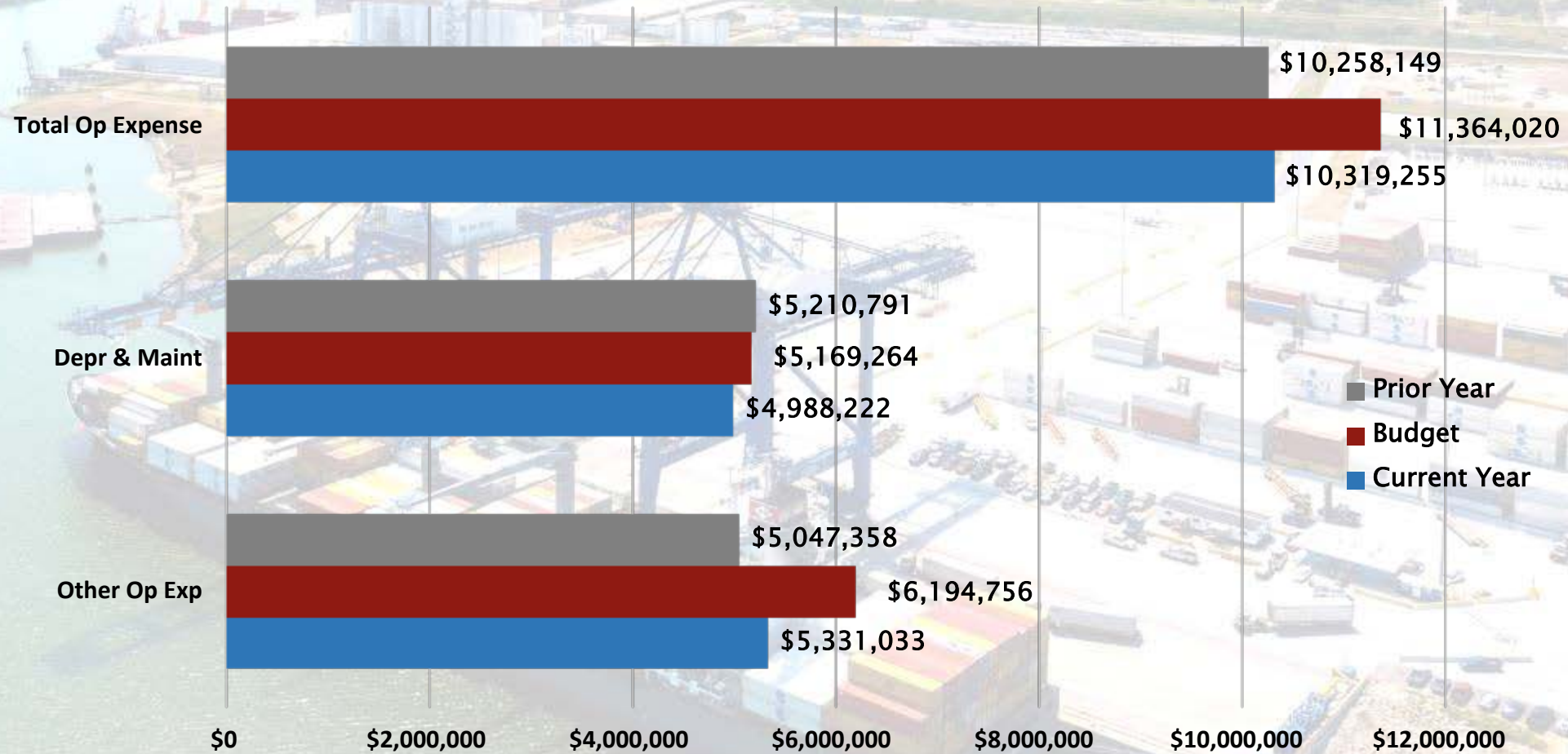
FY 2018 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 15%, above budget by 4%
- Cargo revenues exceed PY by 29%; above budget by 7%
 - As compared to budget, all cargo volumes are up with the exception of agriculture, project cargo and ro-ro cargo
- Lease revenues are ahead of PY by 5%; above budget by 2%

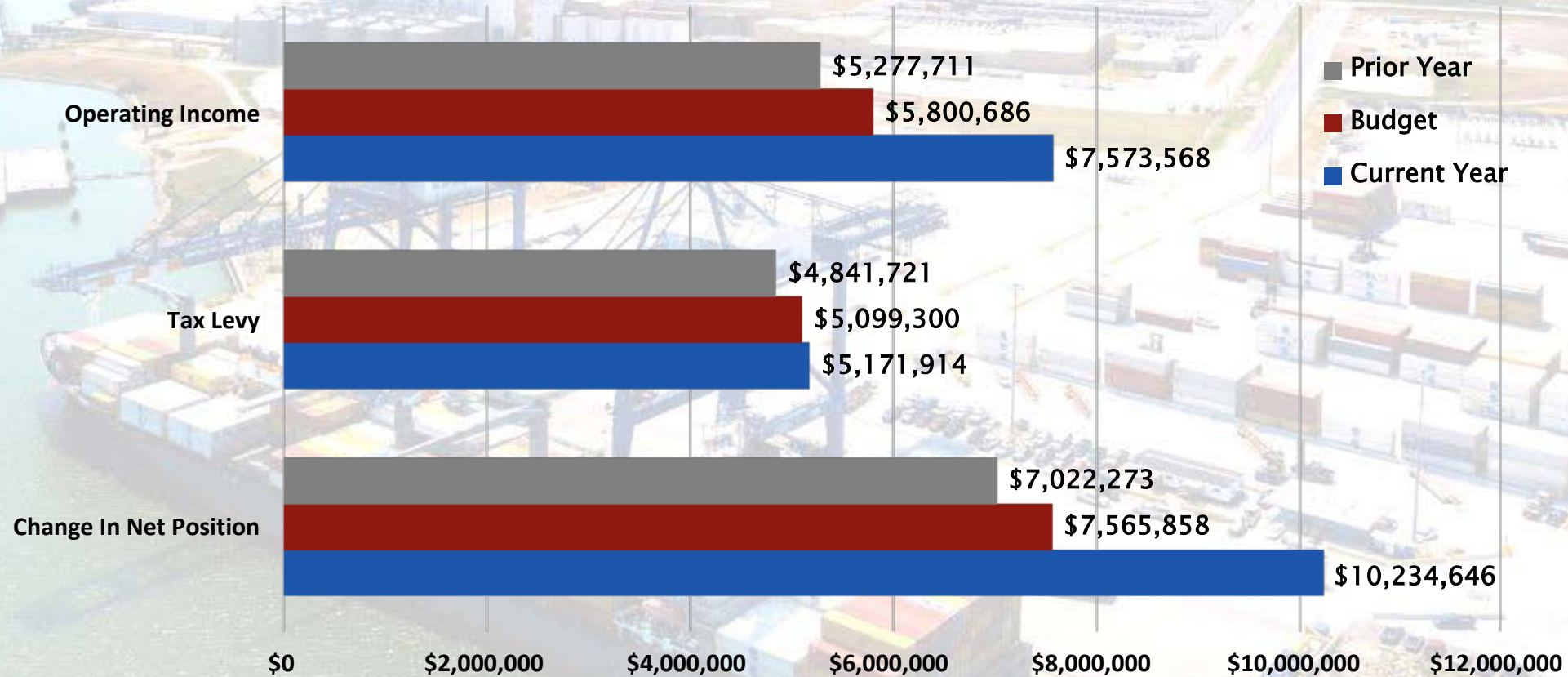
FY 2018 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses slightly 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 6% and down to budget by 14%

FY 2018 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 44% and above budget by 31%
- 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

FY 2018 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$5,822,015	\$6,434,392
<i>Cash Provided by Non-Cap Financing</i>	4,228,012	3,973,922
<i>Cash Used by Cap Financing</i>	(18,806,055)	(12,545,929)
<i>Cash Provided by Investing Activities</i>	387,719	247,417
<i>Net Increase (Decrease) in Cash</i>	(\$8,368,309)	\$1,890,198

COMPARISON:

- Operating cash flow is now 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 in capital improvements

FY 2018 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	42%	34%	34%
<i>Current Ratio</i>	5.7 to 1	6.1 to 1	<i>n/a</i>
<i>LTD to Equity Ratio</i>	0.35 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>May 31, 2018 FY 2018</i>	<i>83% \$1,145,324</i>	<i>13% \$179,479</i>	<i>0% \$0</i>	<i>4% \$50,260</i>
<i>May 31, 2017 FY 2017</i>	<i>98% \$1,492,076</i>	<i>2% \$30,003</i>	<i>0% \$880</i>	<i>0% \$0</i>
<i>May 31, 2016 FY 2016</i>	<i>98% \$1,306,304</i>	<i>1% \$8,739</i>	<i>0% \$0</i>	<i>1% \$15,444</i>