



Financial Report for April 2020

May 28, 2020

Rob Lowe | Chief Financial Officer

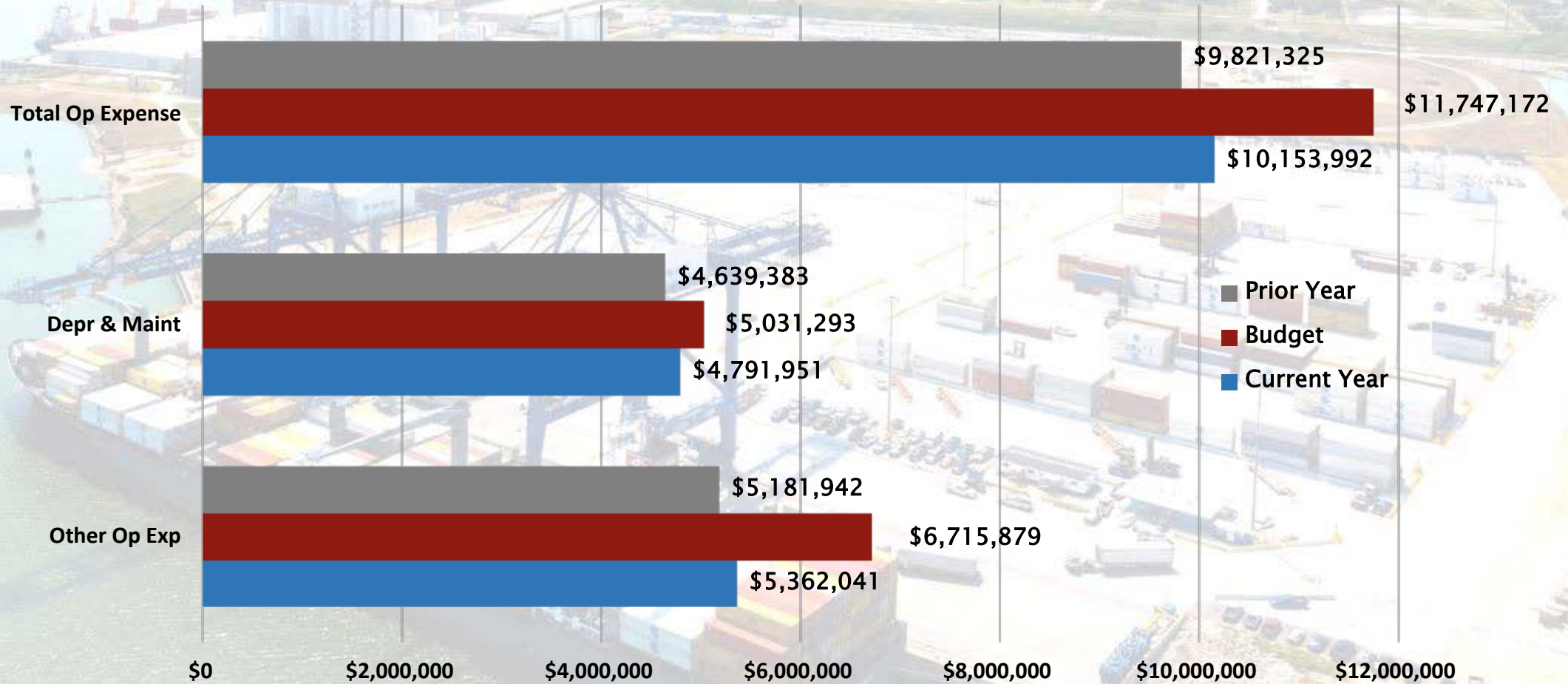
FY 2020 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 23%, below budget by 1%
- Cargo revenues exceed PY by 46%; slightly below budget
- As compared to budget, cargo volumes are down with the exception of ro-ro and project cargo
- Lease revenues are slightly below PY by 4% and budget 2%

FY 2020 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 3% above the PY and less than budget by 14%
- Depr & maint are up over the PY by 3%, below budget 5%
- Other expenses are above PY by 3% and below budget by 20%

FY 2020 YTD OPERATING INCOME



COMPARISON:

- Operating income is 46% above PY and above budget by 13%
- Change in Net Position
 - Drivers for year over year are increased operating income and capital contribution projects
 - Drivers for comparison to budget are capital contribution projects not started (timing for Freeport Harbor Improvement Project) and increase in operating income

FY 2020 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$11,879,537	\$ 10,185,941
<i>Cash Provided by Non-Cap Financing</i>	4,734,893	4,495,431
<i>Cash Used by Cap Financing</i>	62,205,978	(9,409,976)
<i>Cash Provided by Investing Activities</i>	1,864,399	1,036,042
<i>Net Increase (Decrease) in Cash</i>	\$80,684,807	\$6,307,438

COMPARISON:

- Operating cash flow is positive due to increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing is 2019 Revenue Bond proceeds less capital improvements.

FY 2020 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	<i>54%</i>	<i>45%</i>	<i>47%</i>
<i>Current Ratio (unrestricted)</i>	<i>8.5 to 1</i>	<i>7.3 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>0.89 to 1</i>	<i>0.46 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>April 30, 2020 FY 2020</i>	<i>53% \$1,627,137</i>	<i>30% \$896,612</i>	<i>11% \$326,290</i>	<i>6% \$172,790</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>