

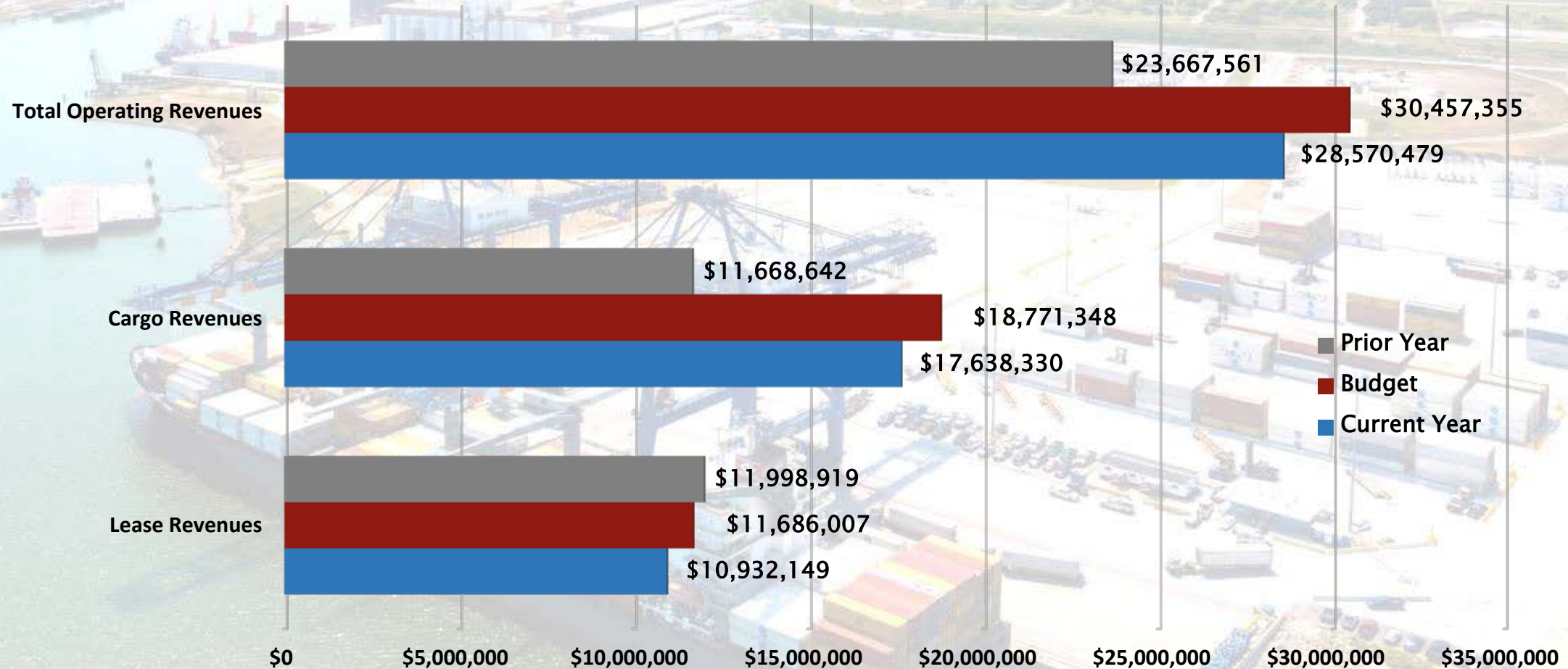


Financial Report for July 2020

August 27, 2020

Rob Lowe | Chief Financial Officer

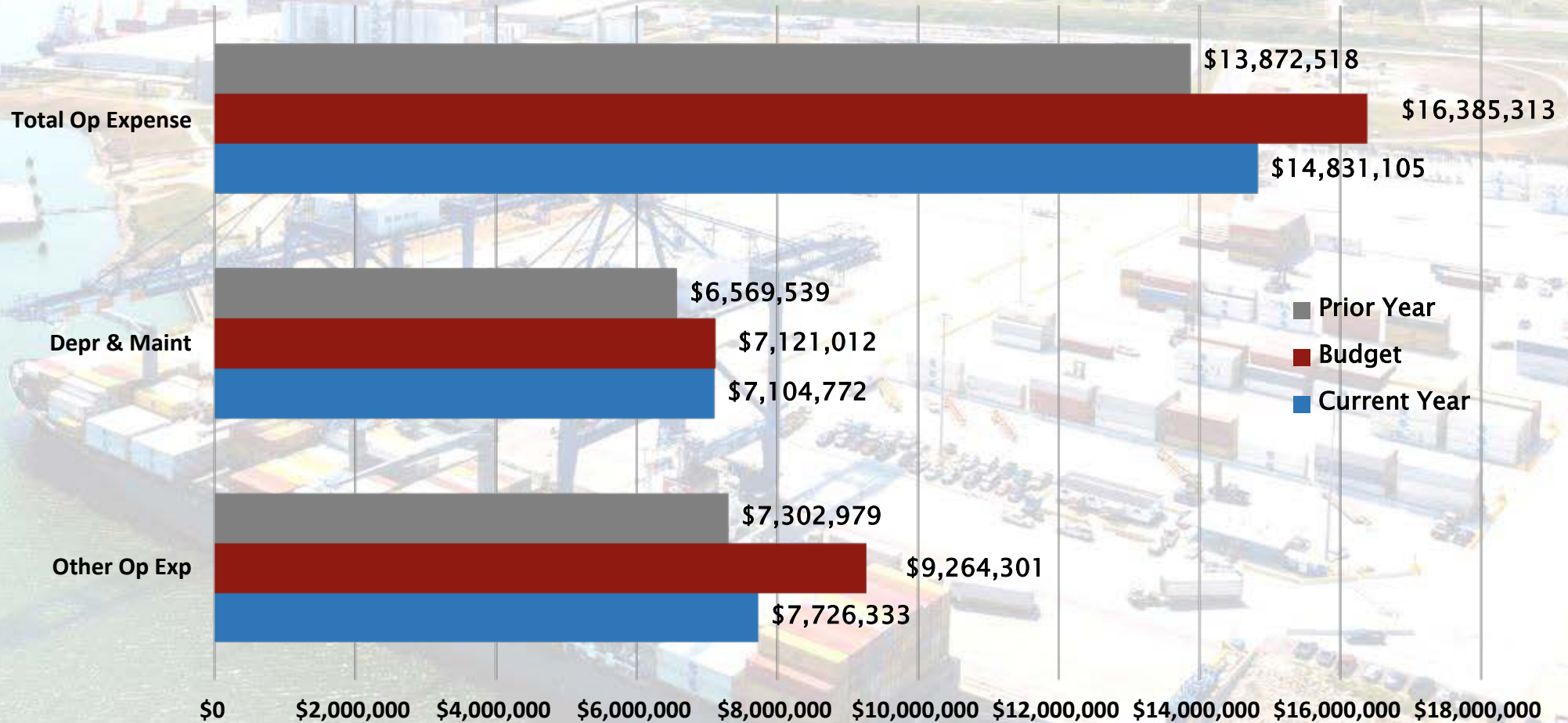
FY 2020 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 21%, below budget by 6%
- Cargo revenues exceed PY by 51%; below budget by 6%
- As compared to budget, cargo volumes are down with the exception of ro-ro and project cargo
- Lease revenues are below PY by 9% and budget 6%

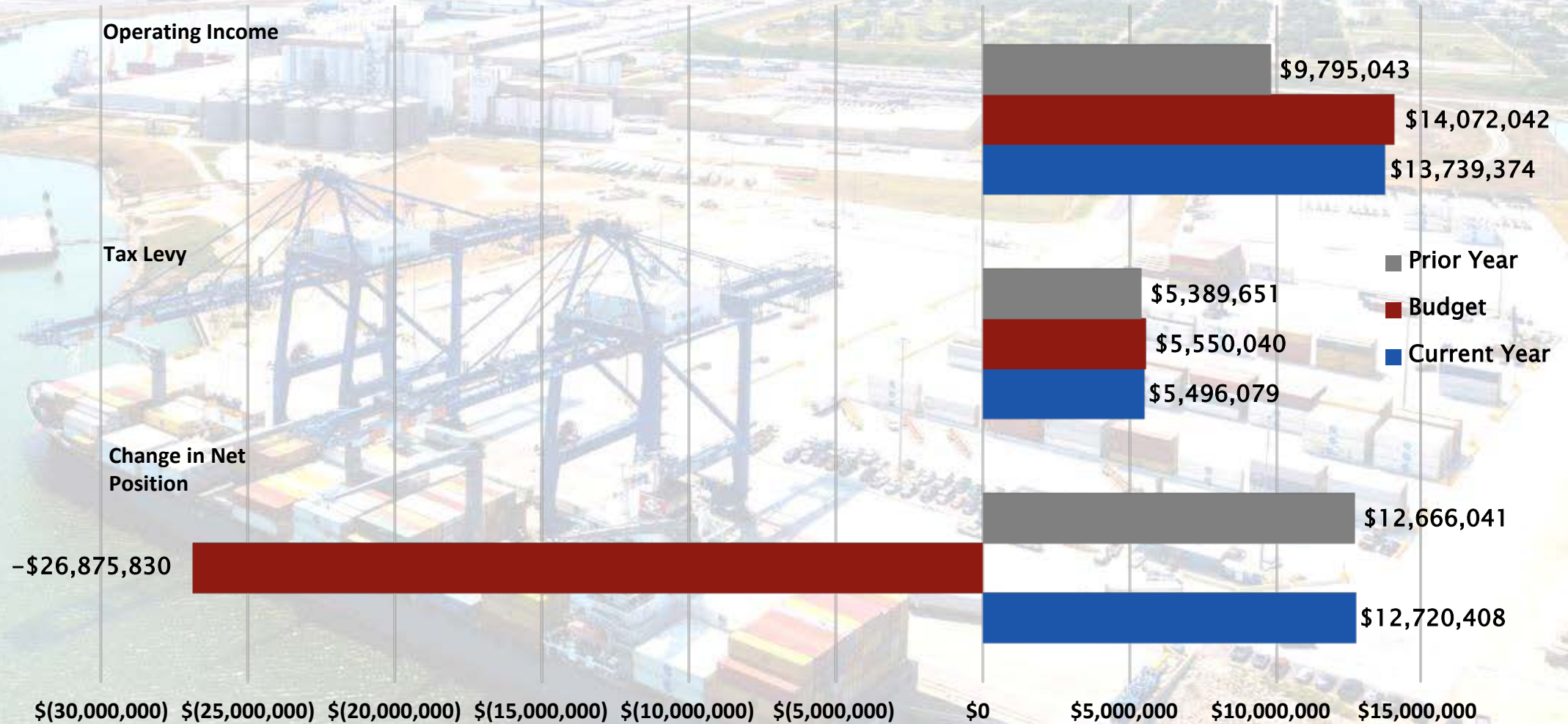
FY 2020 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 7% above the PY and less than budget by 9%
- Depr & maint are up over the PY by 8%, at budgeted levels
- Other expenses are 6% above PY and below budget by 17%

FY 2020 YTD OPERATING INCOME



COMPARISON:

- Operating income is 40% above PY and below budget by 2%
- Change in Net Position-see next slide for further explanation

FY 2020 YTD CHANGE IN NET POSITION

Change in Net Position

- Non Operating Revenue (Expense) includes Ad Valorum Taxes, Investment Income, Debt Service and Gain (Loss) on Sale of Assets
- Drivers for comparison to budget are primarily timing of capital contribution projects.

	Year To Date	YTD Budget	Total 2020 Budget
Operating Income	\$ 13,739,374	\$ 14,072,042	\$ 15,926,700
Non-Operating Revenue (Expenses)	\$ 1,006,646	\$ 754,028	\$ (298,900)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (1,729,514)	\$ (12,000,000)	\$ (18,845,800)
Berth 2 Floodwall Modifications	\$ (100,271)	\$ (500,000)	\$ (500,000)
Brazoria-Fort Bend Rail District	\$ -	\$ (75,000)	\$ (75,000)
Levee Stabilization - Reach 2	\$ (196,287)	\$ (29,500,000)	\$ (29,500,000)
Berth 8 Dredging	\$ -	\$ -	\$ (8,000,000)
Grants	\$ 460	\$ 373,100	\$ 373,100
Change In Net Position	\$ 12,720,408	\$ (26,875,830)	\$ (40,919,900)

FY 2020 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$14,286,269	\$ 13,241,350
<i>Cash Provided by Non-Cap Financing</i>	5,591,265	5,378,672
<i>Cash Used by Cap Financing</i>	45,169,429	12,107,586
<i>Cash Provided by Investing Activities</i>	1,950,900	1,564,935
<i>Net Increase (Decrease) in Cash</i>	\$66,997,863	\$ 32,292,543

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>	48%	41%	46%
<i>Current Ratio (unrestricted)</i>	12.1 to 1	8.3 to 1	n/a
<i>Debt to Net Assets Ratio</i>	0.86 to 1	0.59 to 1	n/a

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, 2020 FY 2020</i>	81% \$1,822,562	14% \$315,977	4% \$79,896	1% \$21,903
<i>July 31, 2019 FY 2019</i>	93% \$1,509,041	2% \$36,087	0% \$4,372	5% \$79,898
<i>July 31, 2018 FY 2018</i>	100% \$1,654,261	0% \$2,314	0% \$0	0% \$0