



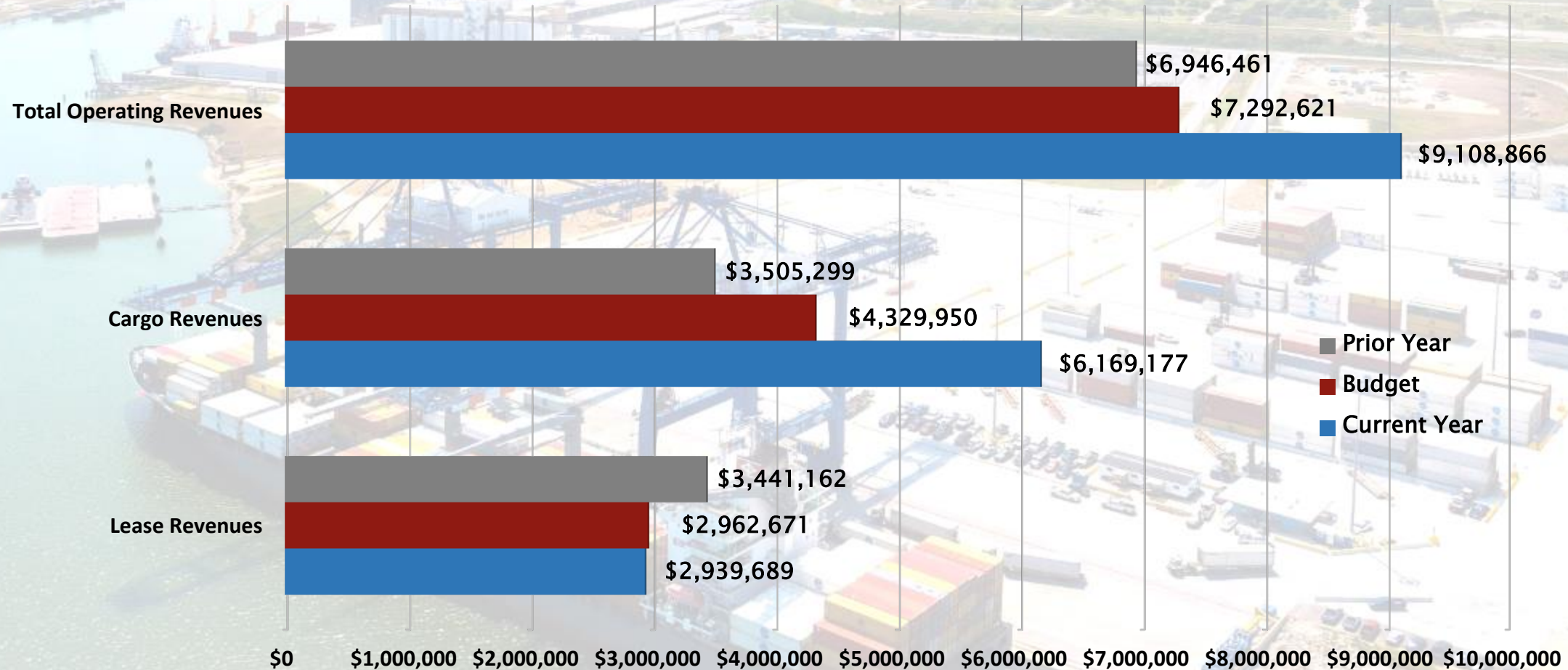
 PORT FREEPORT

# Financial Report for December 2020

January 28, 2021

Rob Lowe | Chief Financial Officer

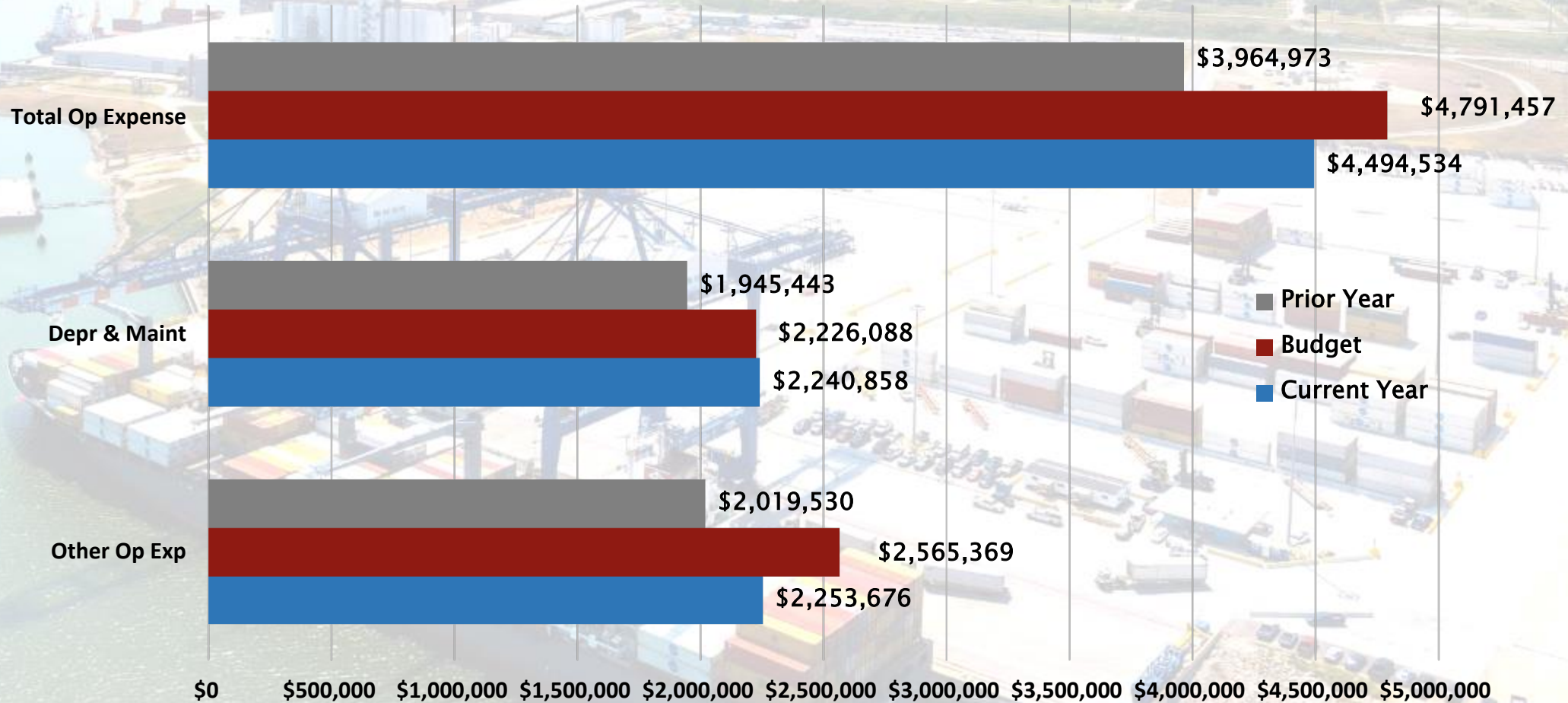
# FY 2021 YTD OPERATING REVENUES



## COMPARISON:

- Operating revenues are up over PY 31% and budget by 25%
- Cargo revenues exceed PY by 76%; above budget by 42%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are below PY by 15% and budget 1%

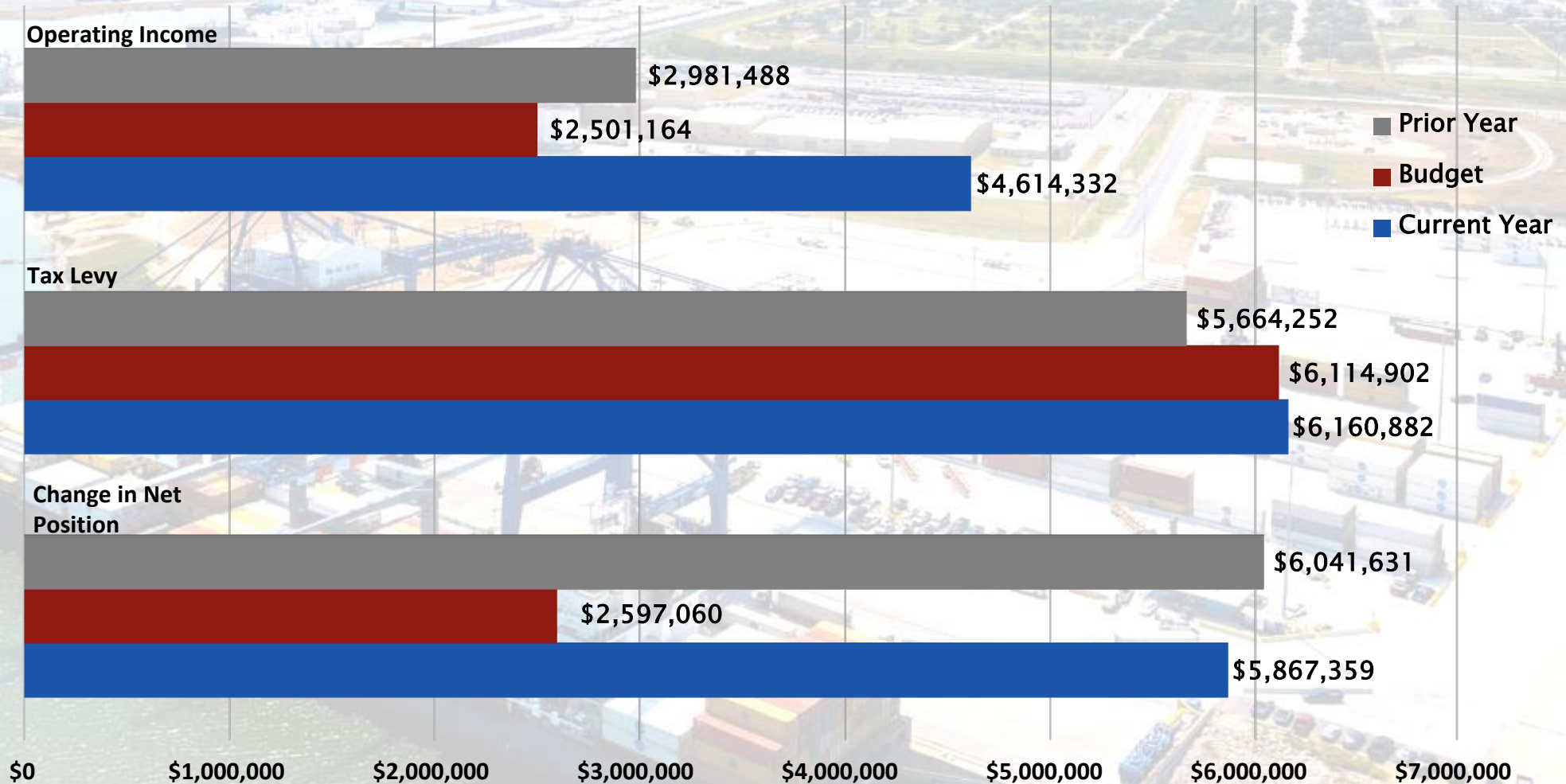
# FY 2021 YTD OPERATING EXPENSE



## COMPARISON:

- Total operating expenses are above prior year by 13%, below budget 6%
- Depr & maint are up over the PY by 15%, at above budget 1%
- Other expenses are 12% above PY and below budget by 12%

# FY 2021 YTD OPERATING INCOME



## COMPARISON:

- Operating income is 55% above PY and above budget by 84%
- Change in Net Position-see next slide for further explanation

# FY 2021 YTD CHANGE IN NET POSITION

## Change in Net Position

- Non Operating Revenue (Expense) includes Ad Valorem 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 2021 Budget
<b>Operating Income</b>	\$ 4,614,332	\$ 2,501,164	\$ 11,338,000
<b>Non-Operating Revenue (Expenses)</b>	\$ 4,741,981	\$ 4,432,646	\$ (2,702,200)
<b>Capital Contributed (To) From Others</b>			
<b>Freeport Harbor Channel Improvement Project</b>	\$ (2,582,463)	\$ (3,500,000)	\$ (35,800,000)
<b>Berth 2 Floodwall Modifications</b>	\$ -	\$ -	\$ (2,000,000)
<b>Levee Stabilization - Reach 2</b>	\$ (906,491)	\$ (836,750)	\$ (28,587,000)
<b>Contributed to Port</b>	\$ -	\$ -	\$ 37,500
<b>Grants</b>	\$ -	\$ -	\$ 245,300
<b>Change In Net Position</b>	\$ 5,867,359	\$ 2,597,060	\$ (57,468,400)

# FY 2021 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	<b>\$ 5,676,852</b>	<b>\$ 1,471,976</b>
<i>Cash Provided by Non-Cap Financing</i>	<b>2,237,328</b>	<b>2,024,446</b>
<i>Cash Used by Cap Financing</i>	<b>(17,095,703)</b>	<b>74,588,157</b>
<i>Cash Provided by Investing Activities</i>	<b>230,921</b>	<b>523,935</b>
<i>Net Increase (Decrease) in Cash</i>	<b>(\$ 8,950,602)</b>	<b>\$ 78,608,514</b>

## COMPARISON:

- Operating cash flow is positive due to increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing funds used for capital improvements.

# FY 2021 STATISTICS

<i><b>Measure</b></i>	<i><b>Current Year</b></i>	<i><b>Prior Year</b></i>	<i><b>Budget</b></i>
<i><b>Operating Margin</b></i>	<i><b>51%</b></i>	<i><b>43%</b></i>	<i><b>34%</b></i>
<i><b>Current Ratio (unrestricted)</b></i>	<i><b>4.6 to 1</b></i>	<i><b>7.8 to 1</b></i>	<i><b>n/a</b></i>
<i><b>Debt to Net Assets Ratio</b></i>	<i><b>0.86 to 1</b></i>	<i><b>0.91 to 1</b></i>	<i><b>n/a</b></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>December 31, 2020 FY 2021</i>	<b>93%</b> <b>\$3,636,087</b>	<b>6%</b> <b>\$226,532</b>	<b>0%</b> <b>\$10,000</b>	<b>1%</b> <b>\$39,930</b>
<i>December 31, 2019 FY 2020</i>	<b>92%</b> <b>\$2,398,584</b>	<b>6%</b> <b>\$147,652</b>	<b>1%</b> <b>\$23,788</b>	<b>1%</b> <b>\$33,101</b>
<i>December 31, 2018 FY 2019</i>	<b>87%</b> <b>\$1,695,903</b>	<b>2%</b> <b>\$43,043</b>	<b>6%</b> <b>\$117,080</b>	<b>5%</b> <b>\$94,143</b>