

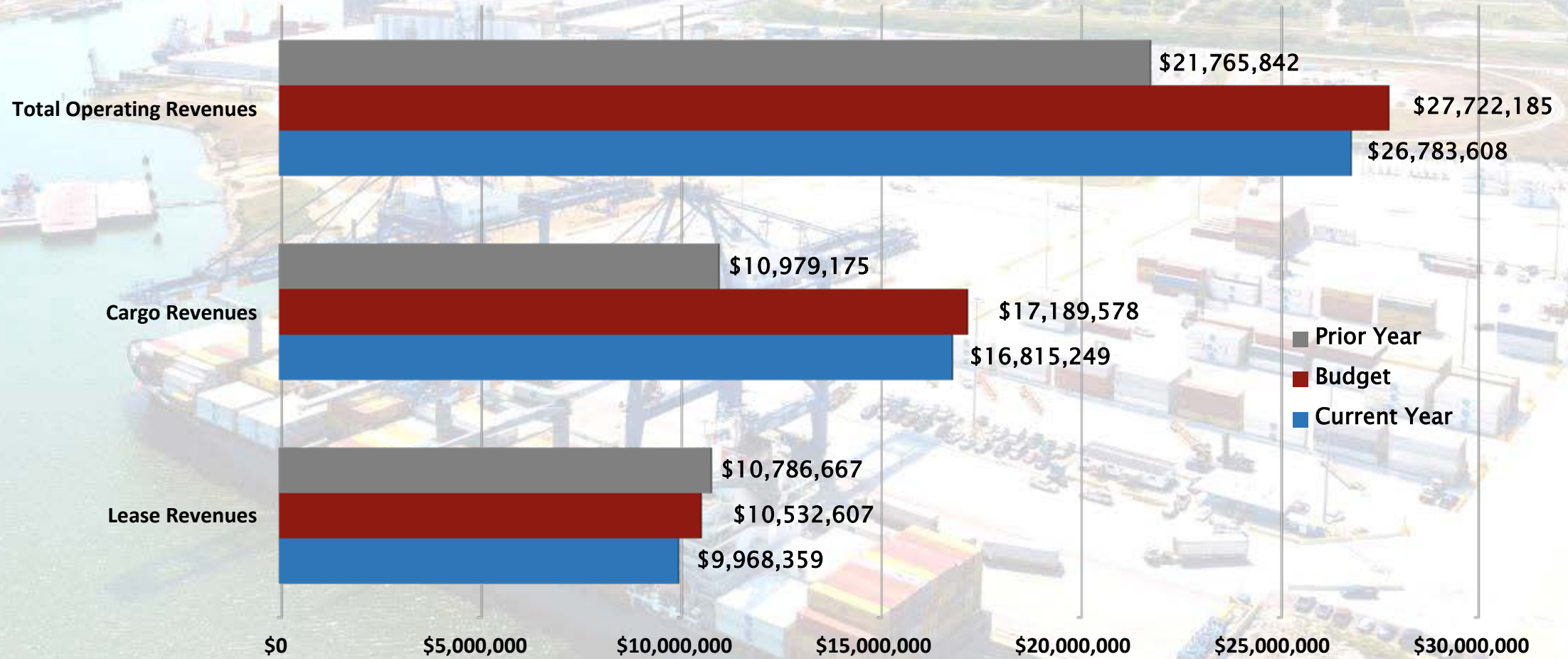


# Financial Report for June 2020

July 23, 2020

Rob Lowe | Chief Financial Officer

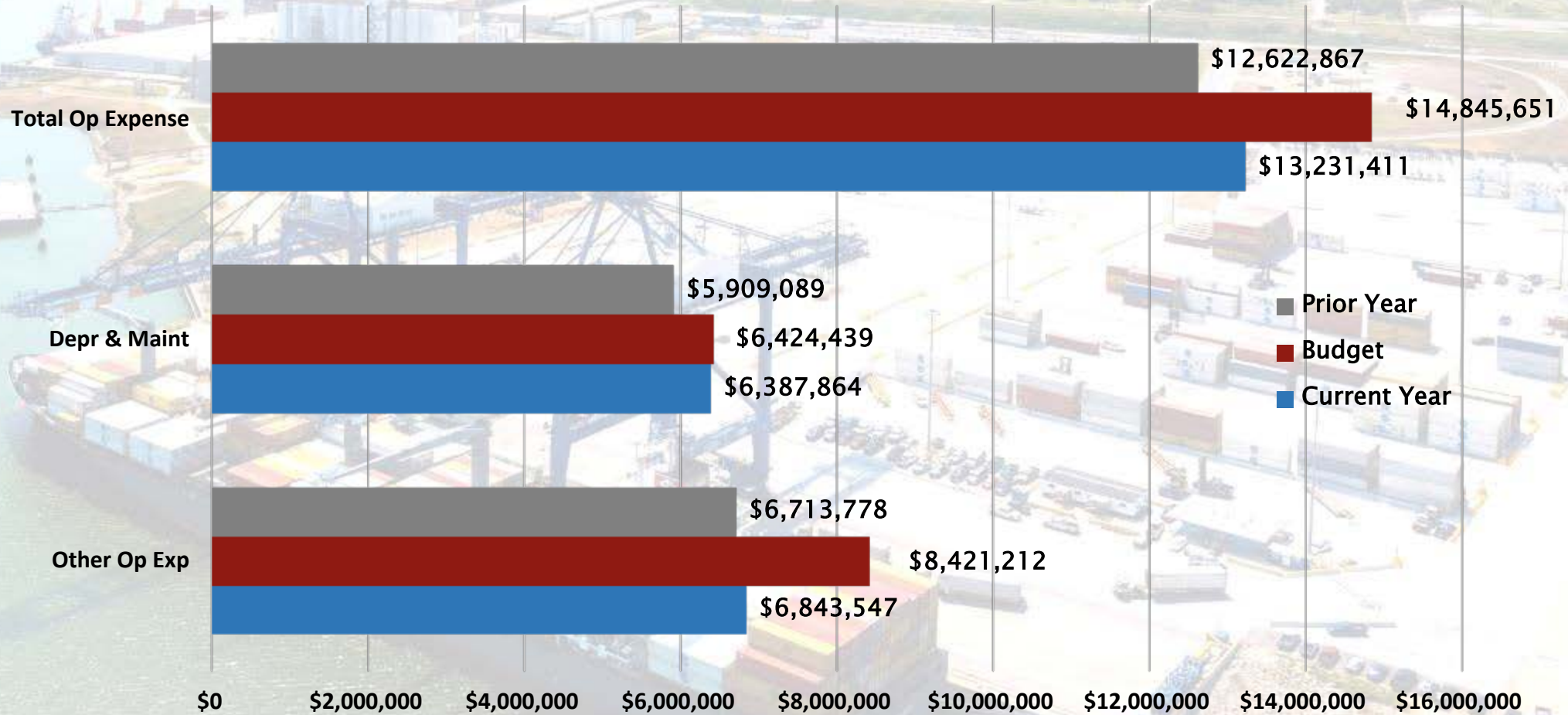
# FY 2020 YTD OPERATING REVENUES



## COMPARISON:

- Operating revenues are up over PY 23%, below budget by 3%
- Cargo revenues exceed PY by 53%; below budget by 2%
- As compared to budget, cargo volumes are down with the exception of ro-ro and project cargo
- Lease revenues are below PY by 8% and budget 5%

# FY 2020 YTD OPERATING EXPENSE



## COMPARISON:

- Total operating expenses are 5% above the PY and less than budget by 11%
- Depr & maint are up over the PY by 8%, below budget 1%
- Other expenses are 2% above PY and below budget by 19%

# FY 2020 YTD OPERATING INCOME



## COMPARISON:

- Operating income is 48% above PY and above budget by 5%
- 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
<b>Operating Income</b>	\$ 13,552,197	\$ 12,876,534	\$ 15,926,700
<b>Non-Operating Revenue (Expenses)</b>	\$ 1,685,905	\$ 1,282,499	\$ (298,900)
<b>Capital Contributed (To) From Others</b>			
<b>Freeport Harbor Channel Improvement Project</b>	\$ (1,674,862)	\$ (12,000,000)	\$ (18,845,800)
<b>Berth 2 Floodwall Modifications</b>	\$ (66,802)	\$ (500,000)	\$ (500,000)
<b>Brazoria-Fort Bend Rail District</b>	\$ -	\$ (75,000)	\$ (75,000)
<b>Levee Stabilization - Reach 2</b>	\$ (191,464)	\$ (25,700,000)	\$ (29,500,000)
<b>Berth 8 Dredging</b>	\$ -	\$ -	\$ (8,000,000)
<b>Grants</b>	\$ 460	\$ 373,100	\$ 373,100
<b>Change In Net Position</b>	\$ 13,305,434	\$ (23,742,867)	\$ (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>	<b>\$14,195,170</b>	<b>\$ 11,691,279</b>
<i>Cash Provided by Non-Cap Financing</i>	<b>5,425,228</b>	<b>5,124,333</b>
<i>Cash Used by Cap Financing</i>	<b>48,661,364</b>	<b>(18,764,941)</b>
<i>Cash Provided by Investing Activities</i>	<b>1,925,394</b>	<b>1,394,732</b>
<i>Net Increase (Decrease) in Cash</i>	<b>\$70,207,156</b>	<b>\$ ( 554,597)</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 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>51%</i>	<i>42%</i>	<i>46%</i>
<i>Current Ratio (unrestricted)</i>	<i>10.1 to 1</i>	<i>8.9 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>0.86 to 1</i>	<i>0.44 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>June 30, 2020 FY 2020</i>	<i>59% \$1,551,160</i>	<i>30% \$771,797</i>	<i>7% \$180,041</i>	<i>4% \$104,845</i>
<i>June 30, 2019 FY 2019</i>	<i>70% \$1,182,771</i>	<i>20% \$3329,306</i>	<i>5% \$85,947</i>	<i>5% \$83,326</i>
<i>June 30, 2018 FY 2018</i>	<i>86% \$1,379,873</i>	<i>0% \$20</i>	<i>0% \$0</i>	<i>14% \$232,259</i>