

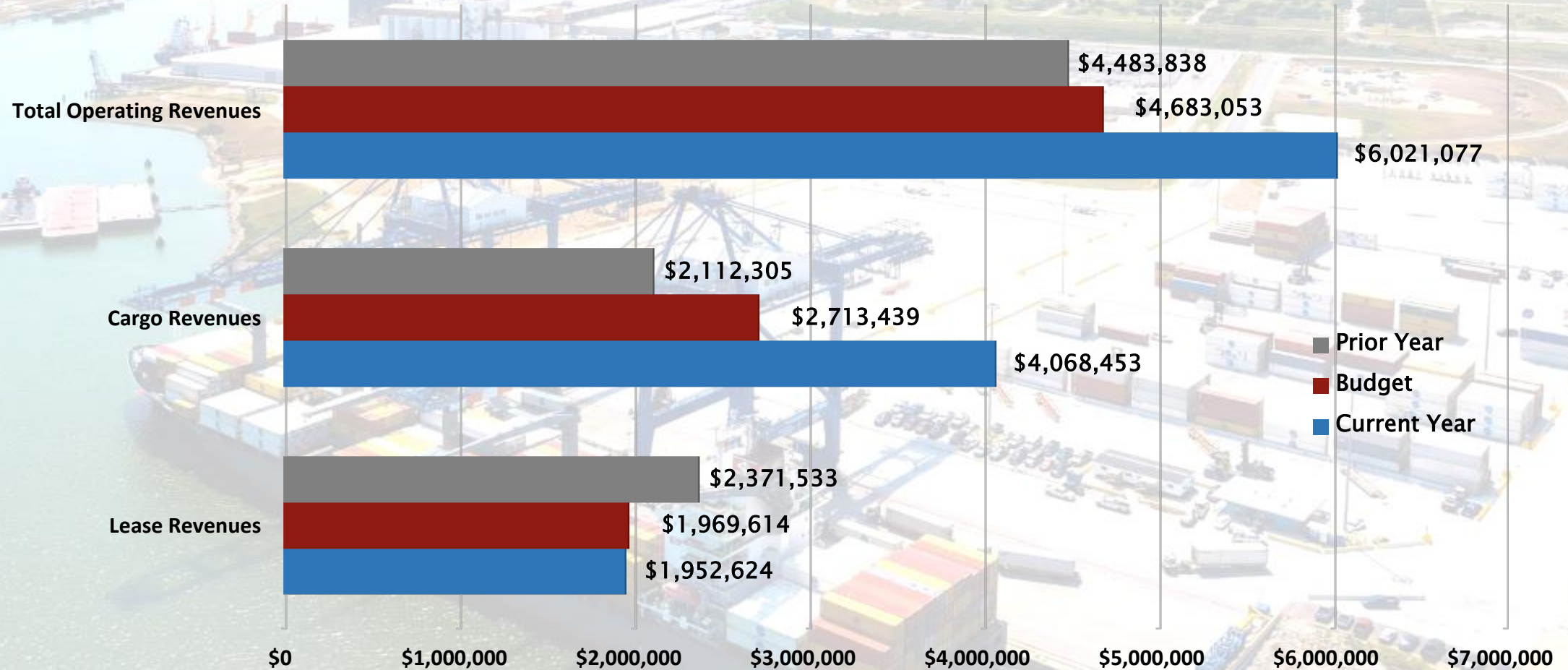


Financial Report for November 2020

January 14, 2021

Rob Lowe | Chief Financial Officer

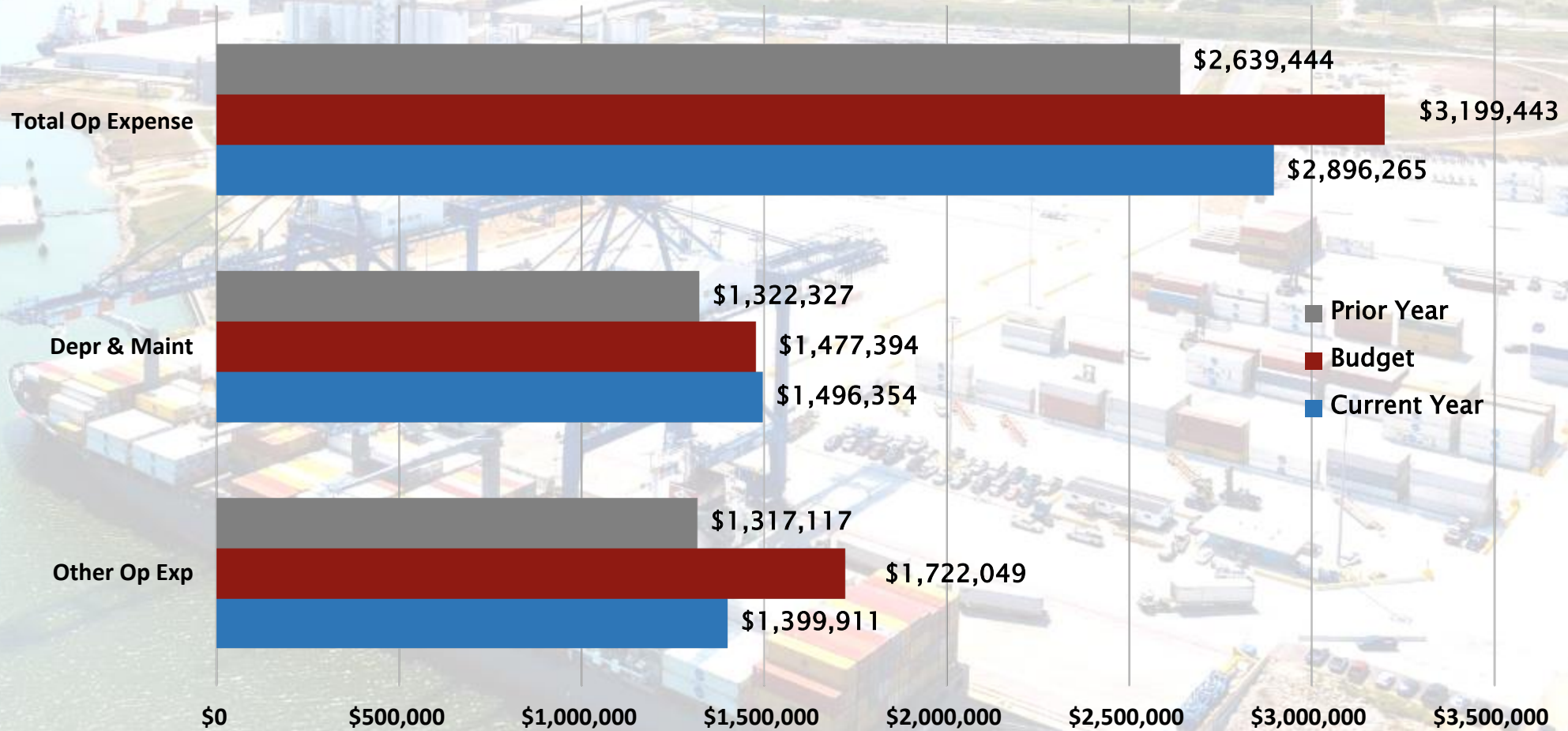
FY 2021 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 34% and budget by 29%
- Cargo revenues exceed PY by 93%; above budget by 50%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are below PY by 18% and budget 1%

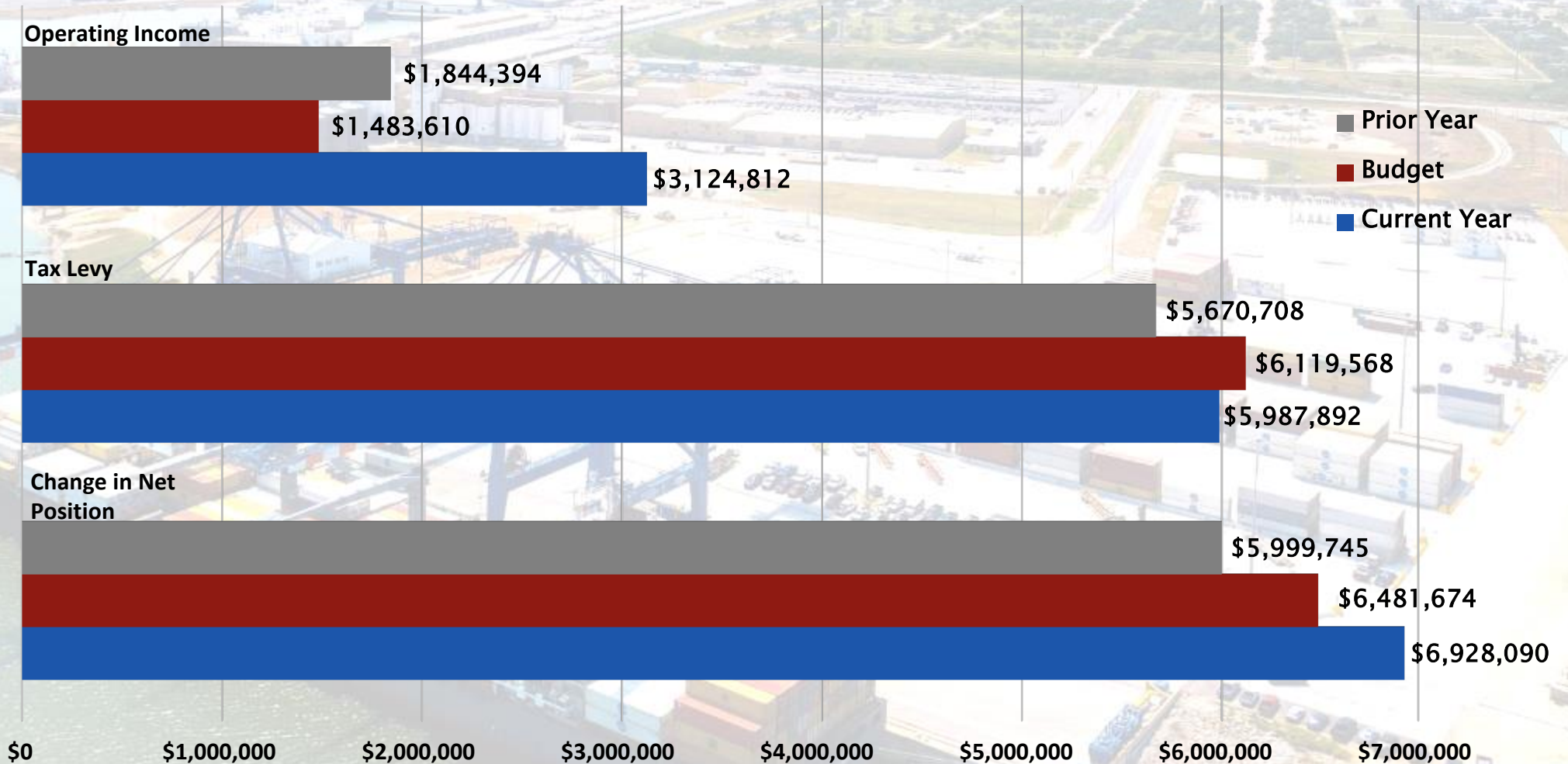
FY 2021 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 10%, below budget 9%
- Depr & maint are up over the PY by 13%, at above budget 1%
- Other expenses are 6% above PY and below budget by 19%

FY 2021 YTD OPERATING INCOME



COMPARISON:

- Operating income is 69% above PY and above budget by 111%
- 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 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 2021 Budget
Operating Income	\$ 3,124,812	\$ 1,483,610	\$ 11,338,000
Non-Operating Revenue (Expenses)	\$ 4,768,838	\$ 4,998,064	\$ (2,702,200)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (586,986)	\$ -	\$ (35,800,000)
Berth 2 Floodwall Modifications	\$ -	\$ -	\$ (2,000,000)
Levee Stabilization - Reach 2	\$ (378,574)	\$ -	\$ (28,587,000)
Contributed to Port	\$ -	\$ -	\$ 37,500
Grants	\$ -	\$ -	\$ 245,300
Change In Net Position	\$ 6,928,090	\$ 6,481,674	\$ (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>	\$ 9,533,227	\$ 812,287
<i>Cash Provided by Non-Cap Financing</i>	724,758	800,551
<i>Cash Used by Cap Financing</i>	(13,448,978)	(4,845,365)
<i>Cash Provided by Investing Activities</i>	203,553	348,660
<i>Net Increase (Decrease) in Cash</i>	(\$ 2,987,440)	(\$ 2,883,867)

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>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	<i>52%</i>	<i>41%</i>	<i>32%</i>
<i>Current Ratio (unrestricted)</i>	<i>3.0 to 1</i>	<i>6.4 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>0.86 to 1</i>	<i>0.57 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>November 30, 2020 FY 2021</i>	97% \$3,397,017	0% \$12,246	2% \$54,137	1% \$39,929
<i>November 30, 2019 FY 2020</i>	91% \$2,232,274	5% \$119,749	3% \$65,363	1% \$29,890
<i>November 30, 2018 FY 2019</i>	88% \$1,615,609	6% \$113,599	4% \$67,933	2% \$29,391