



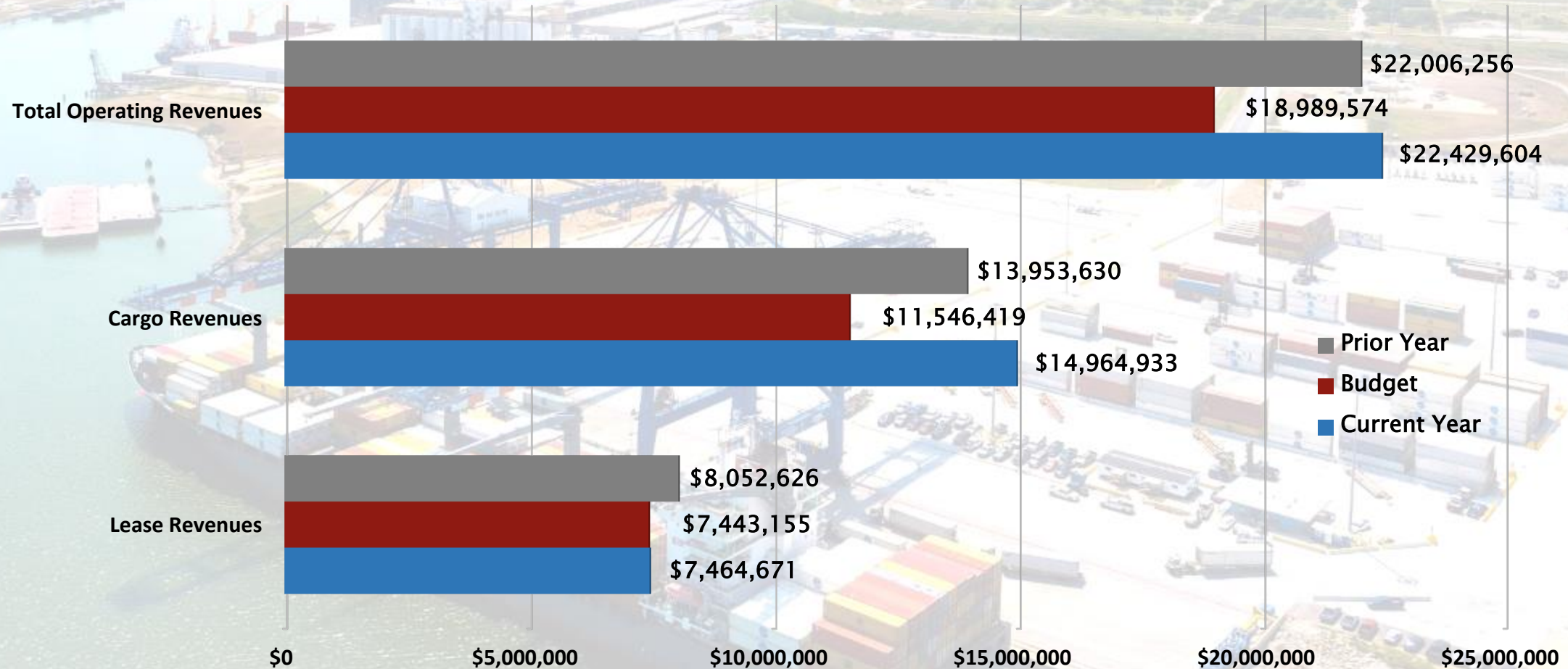
 PORT FREEPORT

Financial Report for April 2021

May 27, 2021

Rob Lowe | Chief Financial Officer

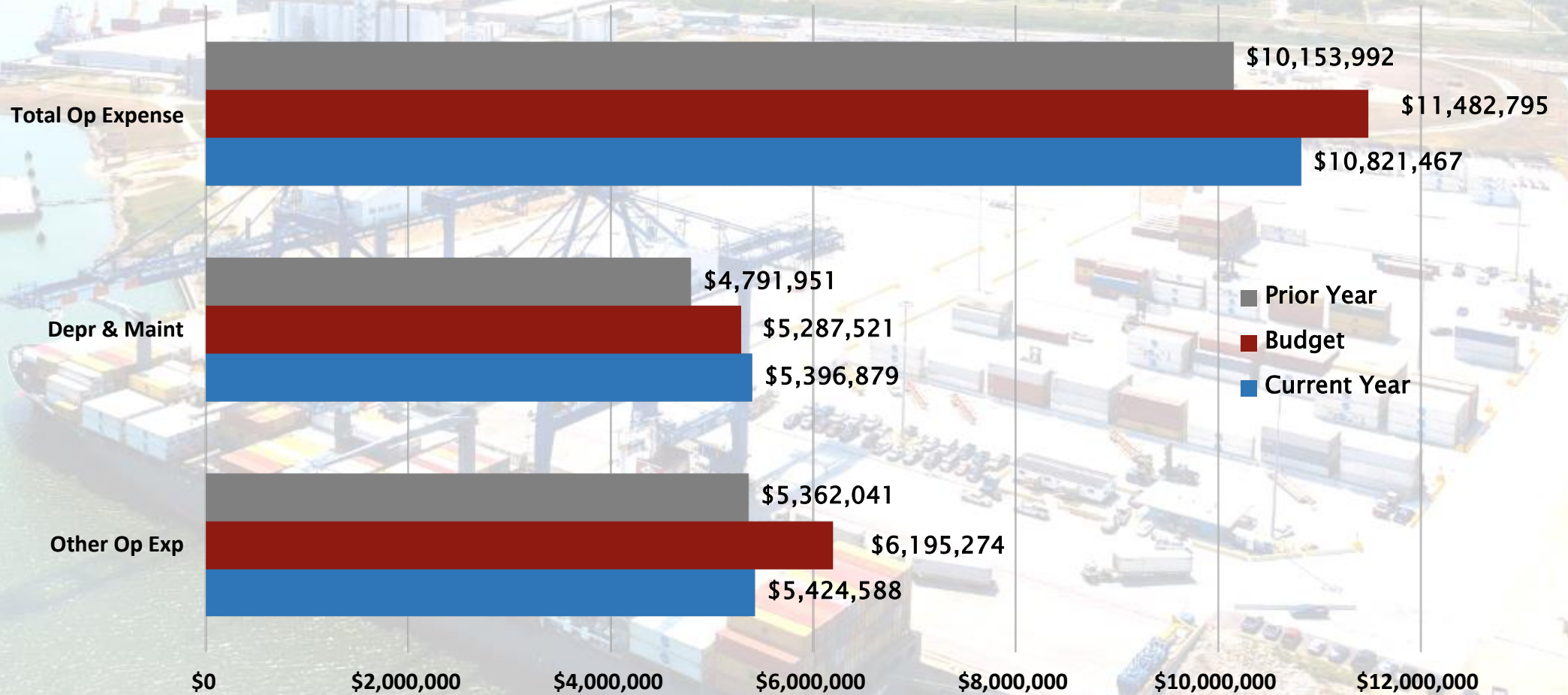
FY 2021 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 2% and over budget by 18%
- Cargo revenues above PY by 7%; budget by 30%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are below PY 7% and slightly above budget

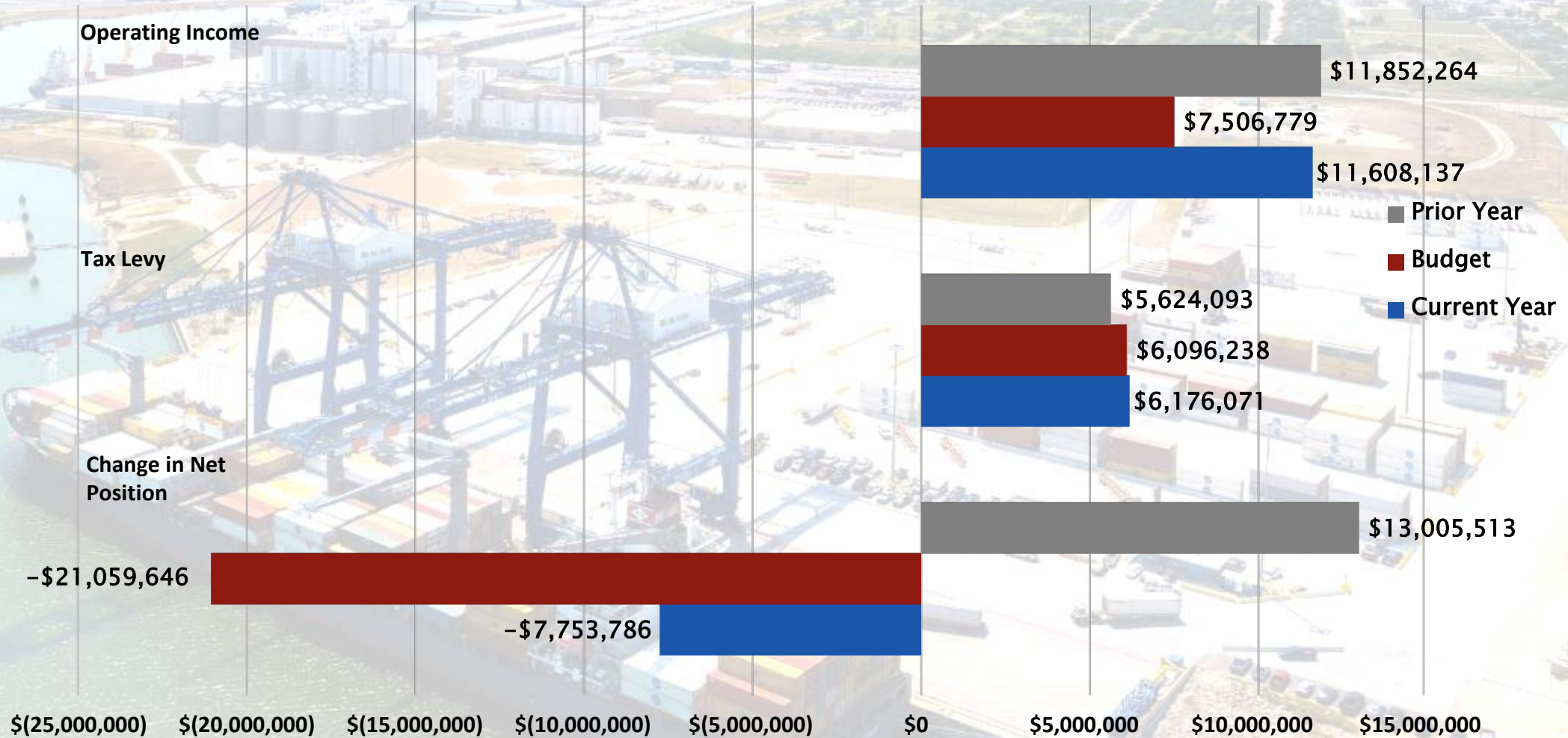
FY 2021 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 7%, below budget 6%
- Depr & maint are up over the PY by 13%, above budget 2%
- Other expenses are slightly above PY and below budget by 12%

FY 2021 YTD OPERATING INCOME



COMPARISON:

- Operating income is 2% below PY and above budget by 55%
- 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	\$ 11,608,137	\$ 7,506,779	\$ 11,338,000
Non-Operating Revenue (Expenses)	\$ 1,882,144	\$ 1,596,575	\$ (2,702,200)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (4,398,304)	\$ (3,500,000)	\$ (35,800,000)
Berth 2 Floodwall Modifications	\$ -	\$ -	\$ (2,000,000)
Levee Stabilization - Reach 2	\$ (17,134,963)	\$ (26,700,500)	\$ (28,587,000)
Contributed to Port	\$ 43,200	\$ 37,500	\$ 37,500
Dredge Material Placement Fees	\$ 246,000	\$ -	\$ -
Grants	\$ -	\$ -	\$ 245,300
Change In Net Position	\$ (7,753,786)	\$ (21,059,646)	\$ (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>	\$ 13,394,212	\$ 11,879,537
<i>Cash Provided by Non-Cap Financing</i>	5,345,354	4,734,893
<i>Cash Used by Cap Financing</i>	(14,596,971)	62,205,978
<i>Cash Provided by Investing Activities</i>	251,612	1,864,399
<i>Net Increase (Decrease) in Cash</i>	\$ 4,394,207	\$ 80,684,807

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. Cash flow includes the issuance of 2021 General Obligation Bonds

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>54%</i>	<i>40%</i>
<i>Current Ratio (unrestricted)</i>	<i>4.1 to 1</i>	<i>8.5 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>1.079 to 1</i>	<i>0.89 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, 2021 FY 2021</i>	89% \$4,047,250	8% \$380,893	2% \$108,426	1% \$25,385
<i>April 30, 2020 FY 2020</i>	89% \$2,685,538	10% \$301,312	0% \$12,466	1% \$23,513
<i>April 30, 2019 FY 2019</i>	92% \$1,993,386	4% \$83,487	4% \$86,090	0% \$5,584