

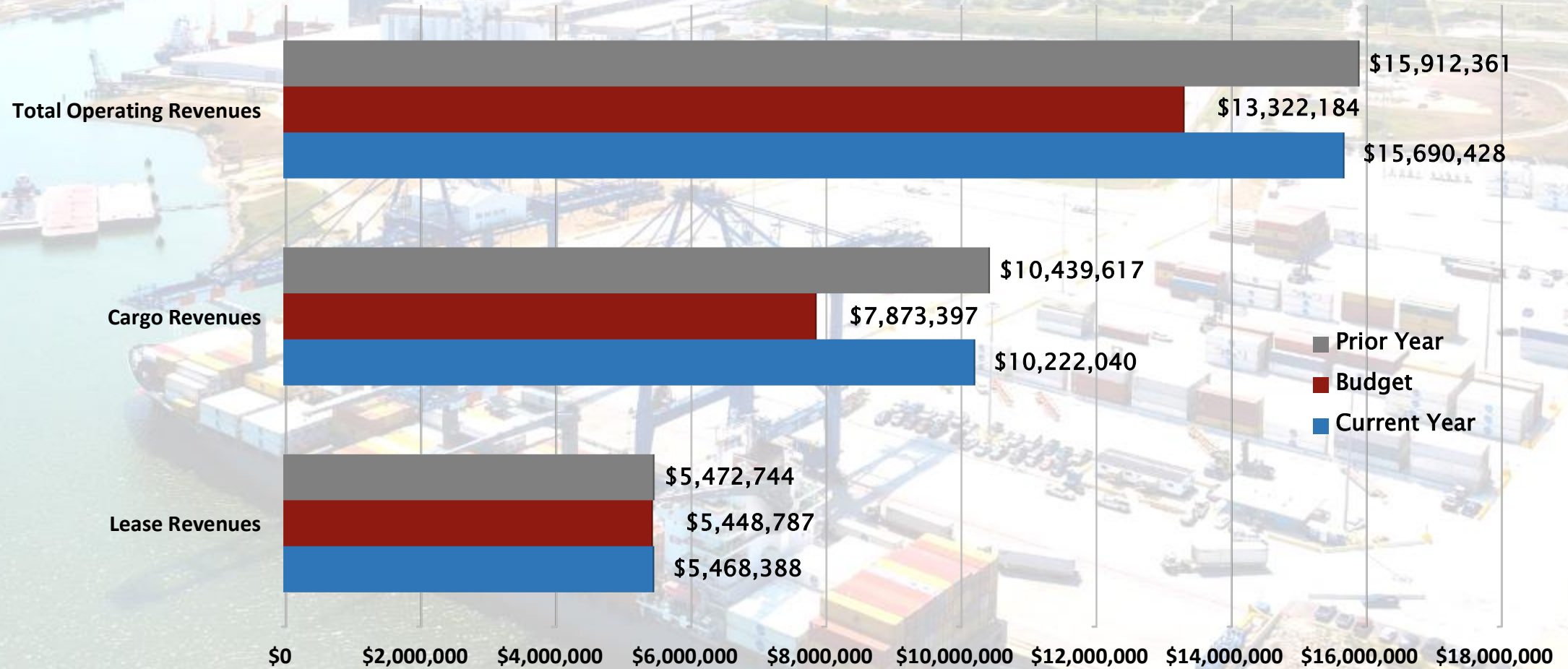


# Financial Report for February 2021

March 25, 2021

Rob Lowe | Chief Financial Officer

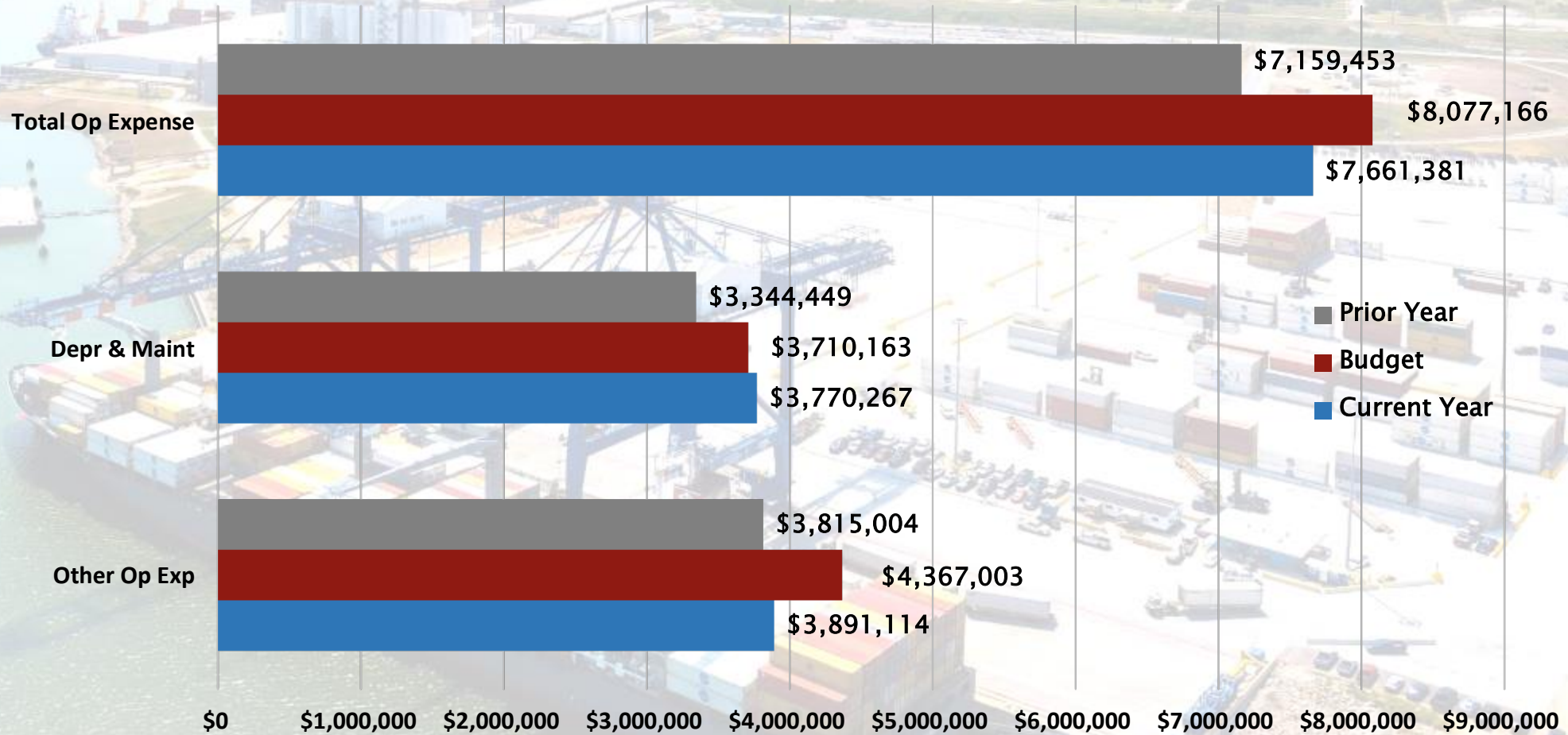
# FY 2021 YTD OPERATING REVENUES



## COMPARISON:

- Operating revenues are down over PY 1% and over budget by 18%
- Cargo revenues below PY by 2%; above budget by 30%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are slightly below PY and slightly above budget

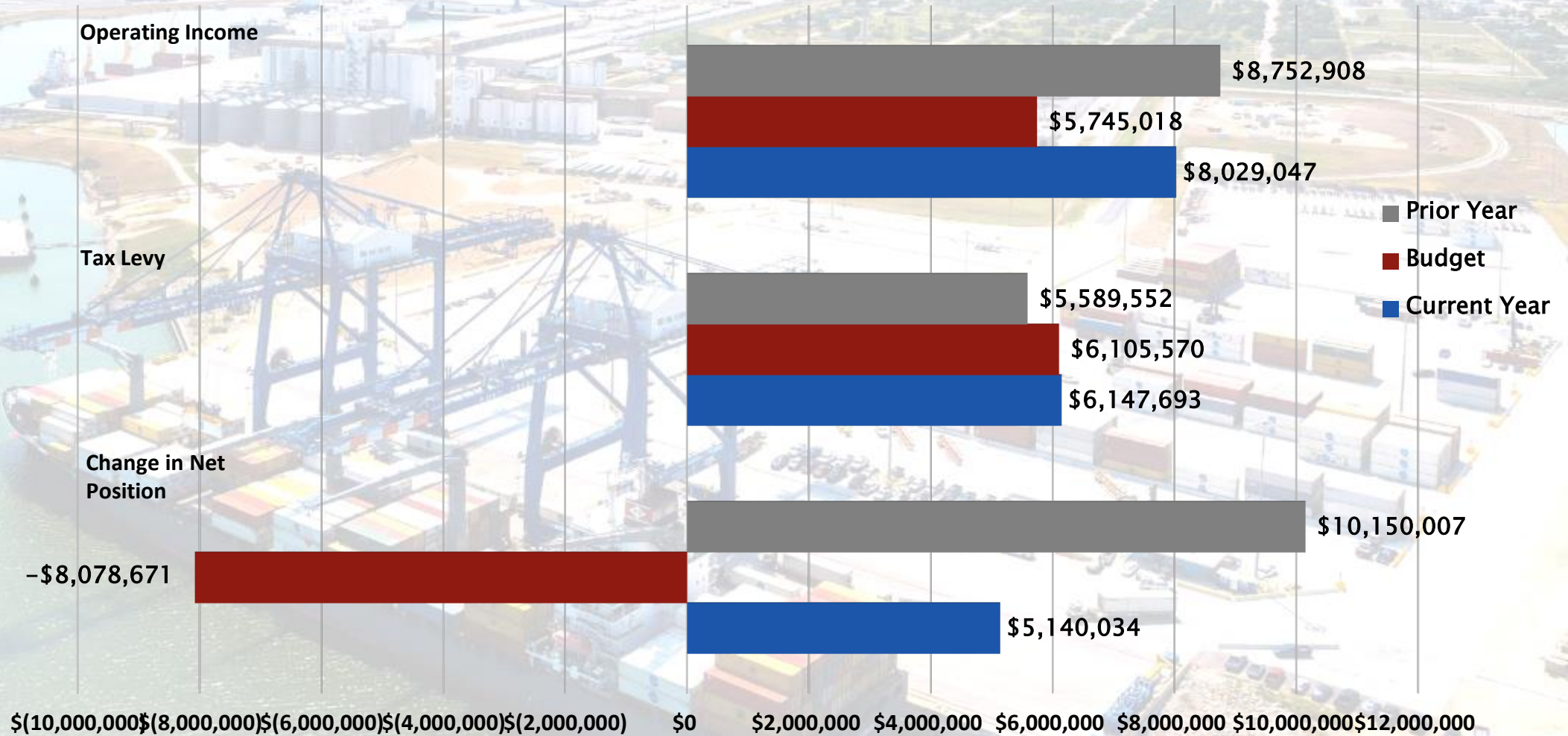
# FY 2021 YTD OPERATING EXPENSE



## COMPARISON:

- Total operating expenses are above prior year by 7%, below budget 5%
- Depr & maint are up over the PY by 13%, above budget 2%
- Other expenses are 2% above PY and below budget by 11%

# FY 2021 YTD OPERATING INCOME



## COMPARISON:

- Operating income is 8% below PY and above budget by 40%
- 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
<b>Operating Income</b>	\$ 8,029,047	\$ 5,745,018	\$ 11,338,000
<b>Non-Operating Revenue (Expenses)</b>	\$ 3,279,022	\$ 3,291,811	\$ (2,702,200)
<b>Capital Contributed (To) From Others</b>			
<b>Freeport Harbor Channel Improvement Project</b>	\$ (3,853,571)	\$ (3,500,000)	\$ (35,800,000)
<b>Berth 2 Floodwall Modifications</b>	\$ -	\$ -	\$ (2,000,000)
<b>Levee Stabilization - Reach 2</b>	\$ (2,314,464)	\$ (13,115,500)	\$ (28,587,000)
<b>Contributed to Port</b>	\$ -	\$ -	\$ 37,500
<b>Grants</b>	\$ -	\$ -	\$ 245,300
<b>Change In Net Position</b>	\$ 5,140,034	\$ (7,578,671)	\$ (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>\$ 13,833,732</b>	<b>\$ 2,287,687</b>
<i>Cash Provided by Non-Cap Financing</i>	<b>5,109,385</b>	<b>4,616,495</b>
<i>Cash Used by Cap Financing</i>	<b>10,732,345</b>	<b>70,763,343</b>
<i>Cash Provided by Investing Activities</i>	<b>271,424</b>	<b>651,638</b>
<i>Net Increase (Decrease) in Cash</i>	<b>\$ 29,946,886</b>	<b>\$ 78,319,163</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. Cash flow is positive due to the issuance of 2021 General Obligation Bonds

# 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>55%</b></i>	<i><b>39%</b></i>
<i><b>Current Ratio (unrestricted)</b></i>	<i><b>3.0 to 1</b></i>	<i><b>6.9 to 1</b></i>	<i><b>n/a</b></i>
<i><b>Debt to Net Assets Ratio</b></i>	<i><b>1.023 to 1</b></i>	<i><b>0.90 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>February 28, 2021 FY 2021</i>	<b>96%</b> <b>\$8,138,406</b>	<b>3%</b> <b>\$289,928</b>	<b>1%</b> <b>\$121,307</b>	<b>0%</b> <b>\$39,641</b>
<i>February 28, 2020 FY 2020</i>	<b>99%</b> <b>\$10,745,994</b>	<b>1%</b> <b>\$152,045</b>	<b>0%</b> <b>\$7,296</b>	<b>0%</b> <b>\$31,292</b>
<i>February 28, 2019 FY 2019</i>	<b>98%</b> <b>\$8,212,355</b>	<b>1%</b> <b>\$52,468</b>	<b>0%</b> <b>\$15,371</b>	<b>1%</b> <b>\$44,154</b>