



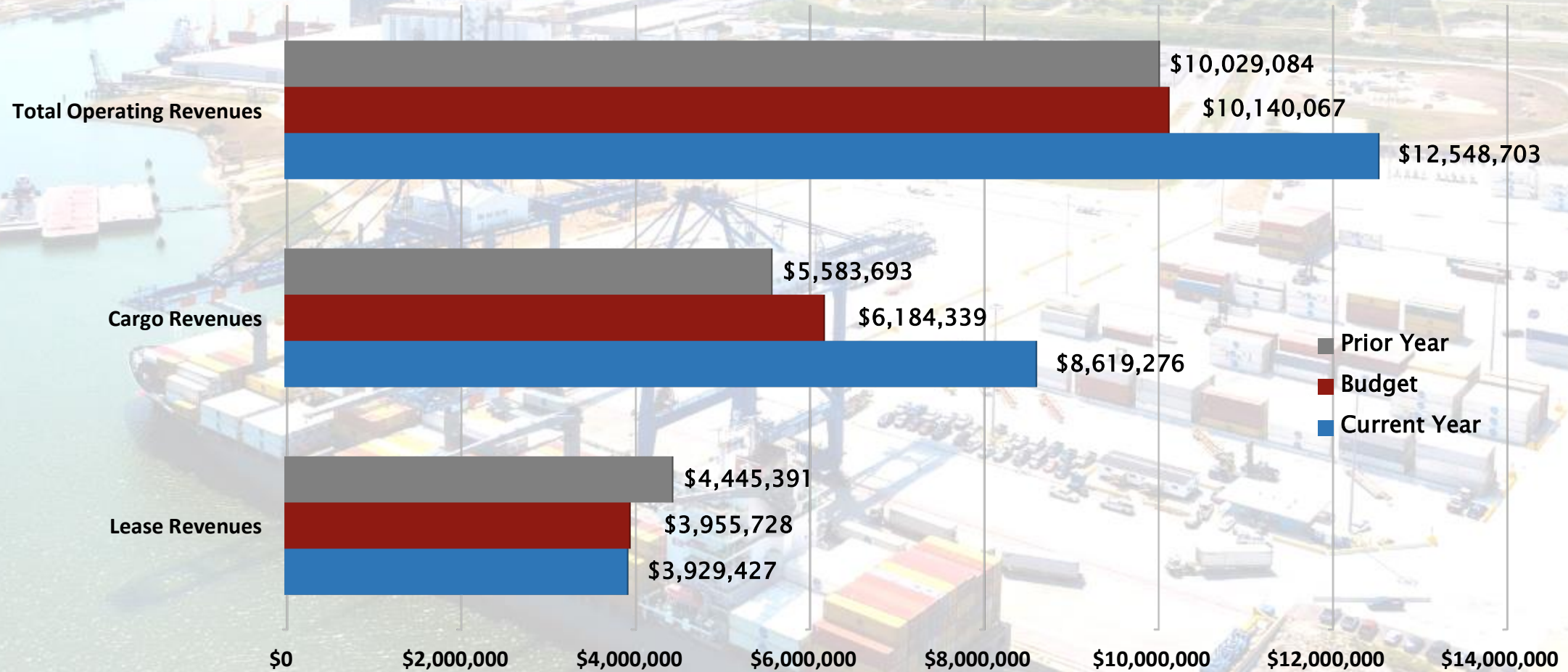
 PORT FREEPORT™

Financial Report for January 2021

February 25, 2021

Rob Lowe | Chief Financial Officer

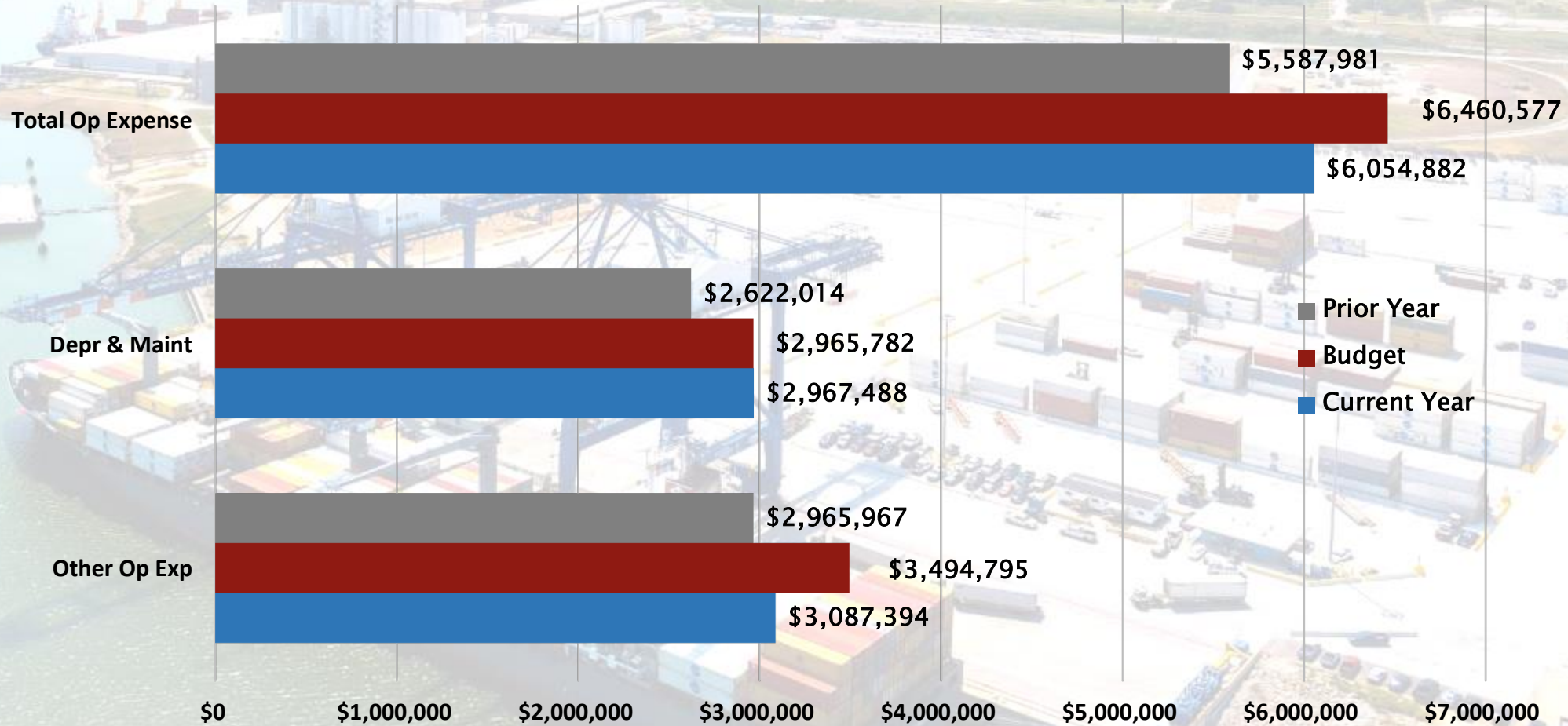
FY 2021 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 25% and budget by 24%
- Cargo revenues exceed PY by 54%; above budget by 39%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are below PY by 12% and budget 1%

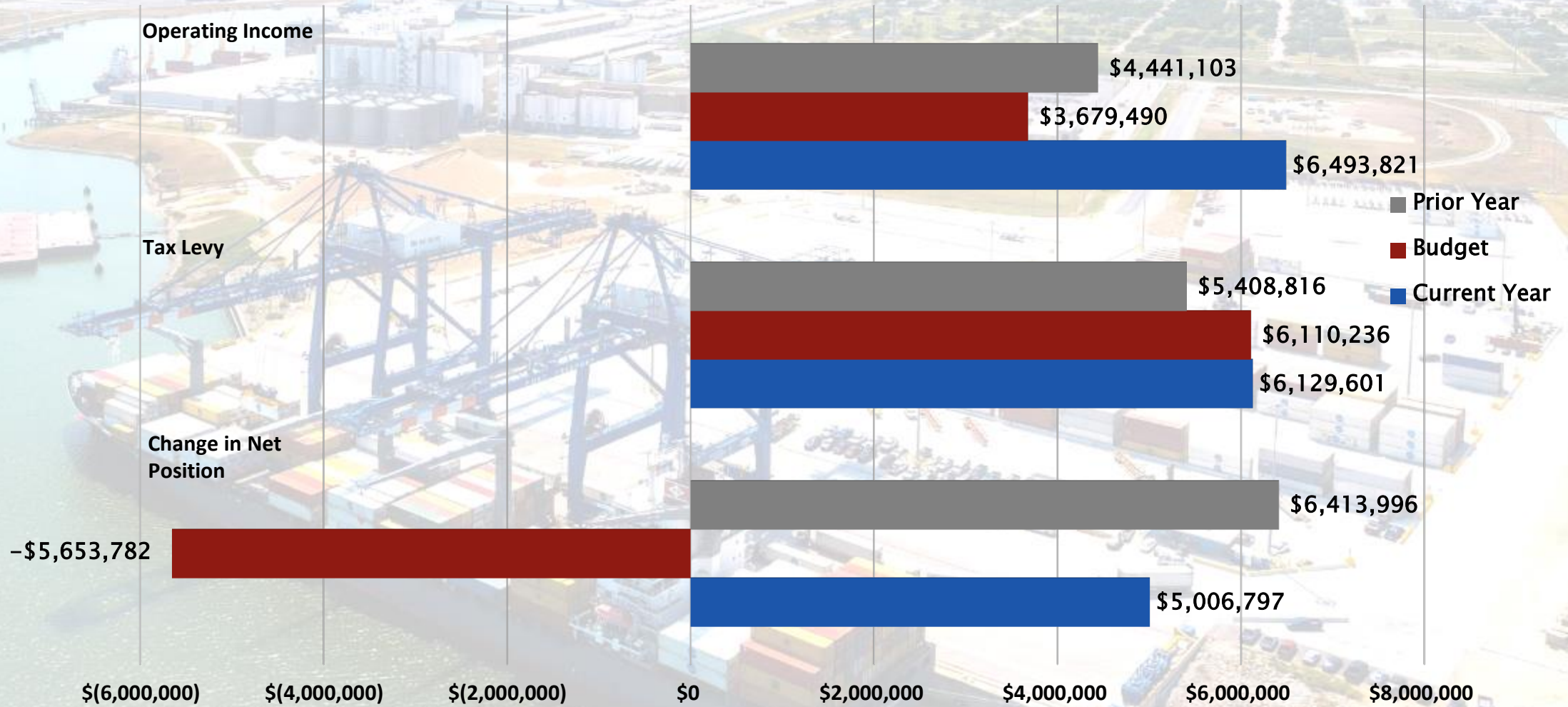
FY 2021 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 8%, below budget 6%
- Depr & maint are up over the PY by 13%, at budget
- Other expenses are 4% above PY and below budget by 12%

FY 2021 YTD OPERATING INCOME



COMPARISON:

- Operating income is 46% above PY and above budget by 76%
- 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	\$ 6,493,821	\$ 3,679,490	\$ 11,338,000
Non-Operating Revenue (Expenses)	\$ 4,083,257	\$ 3,862,228	\$ (2,702,200)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (3,282,828)	\$ (3,500,000)	\$ (35,800,000)
Berth 2 Floodwall Modifications	\$ -	\$ -	\$ (2,000,000)
Levee Stabilization - Reach 2	\$ (2,287,453)	\$ (9,695,500)	\$ (28,587,000)
Contributed to Port	\$ -	\$ -	\$ 37,500
Grants	\$ -	\$ -	\$ 245,300
Change In Net Position	\$ 5,006,797	\$ (5,653,782)	\$ (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>	\$ 5,046,210	\$ 1,213,405
<i>Cash Provided by Non-Cap Financing</i>	3,366,169	3,528,237
<i>Cash Used by Cap Financing</i>	(20,130,278)	72,599,143
<i>Cash Provided by Investing Activities</i>	265,585	546,023
<i>Net Increase (Decrease) in Cash</i>	(\$ 11,452,314)	\$ 77,886,808

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>44%</i>	<i>36%</i>
<i>Current Ratio (unrestricted)</i>	<i>6.4 to 1</i>	<i>9.5 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>0.86 to 1</i>	<i>0.91 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>January 31, 2021 FY 2021</i>	92% \$4,044,888	5% \$231,711	2% \$92,225	1% \$37,747
<i>January 31, 2020 FY 2020</i>	98% \$3,671,600	1% \$49,359	0% \$13,788	1% \$35,023
<i>January 31, 2019 FY 2019</i>	96% \$1,315,545	4% \$55,245	0% \$0	0% \$100