



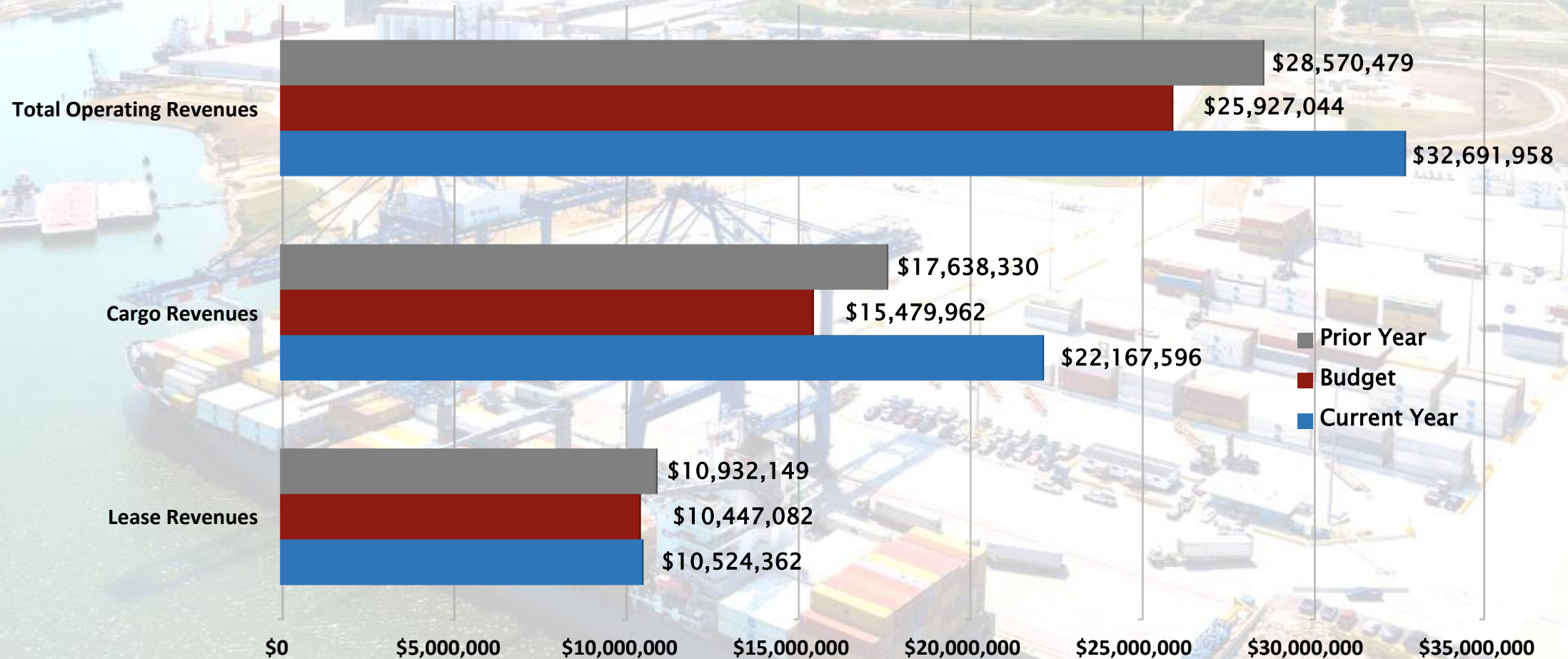
 PORT FREEPORT

Financial Report for July 2021

August 26, 2021

Rob Lowe | Chief Financial Officer

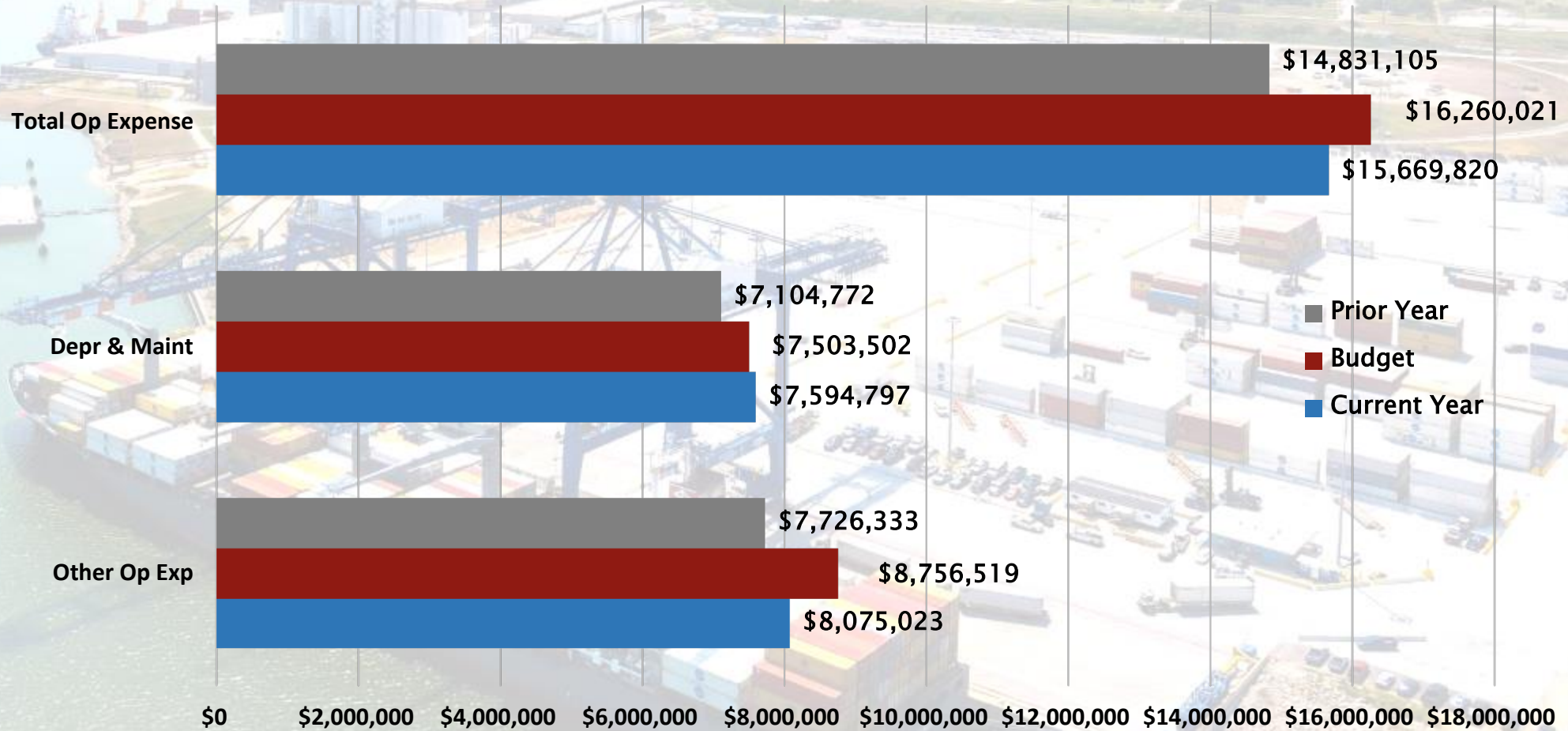
FY 2021 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 14% and over budget by 26%
- Cargo revenues above PY by 26%; budget by 43%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are below PY 4% and slightly above budget

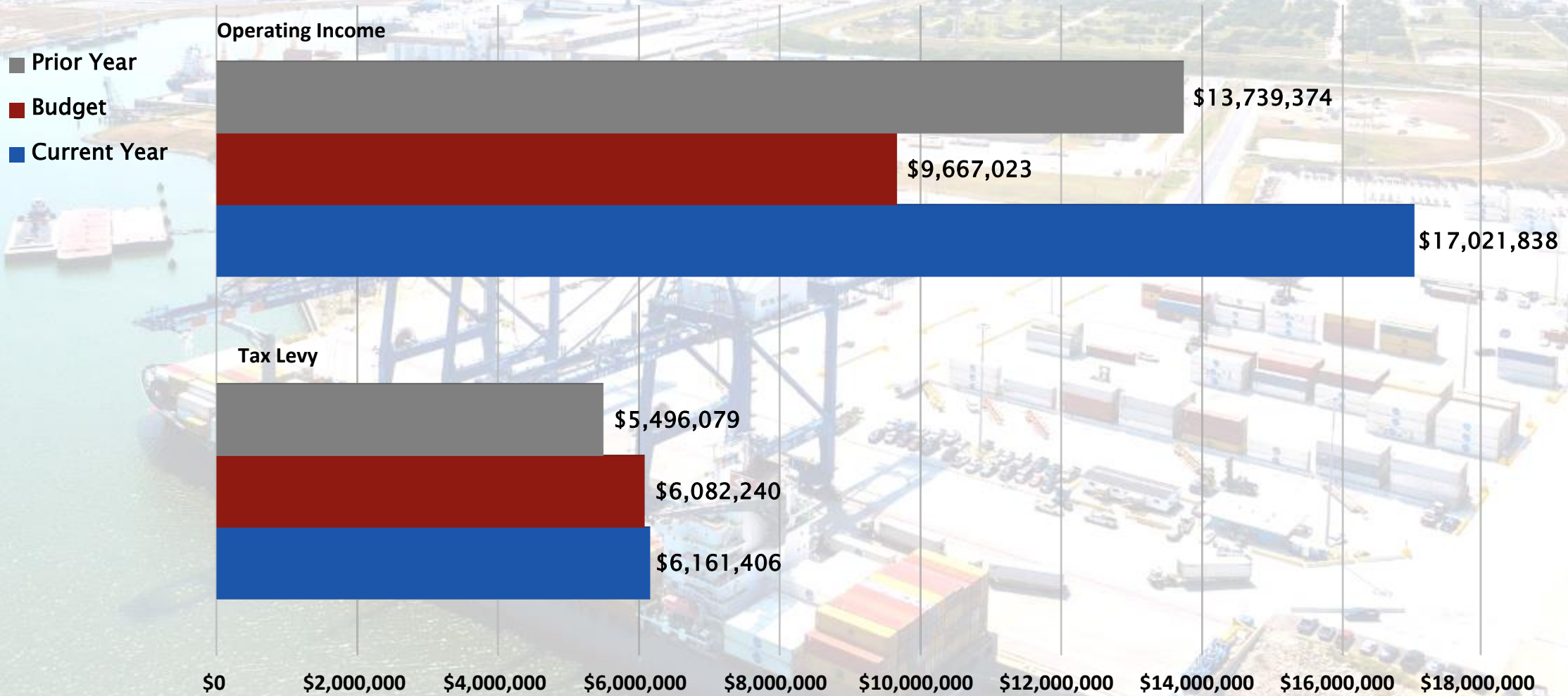
FY 2021 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 6%, below budget 4%
- Depr & maint are up over the PY by 7%, above budget 1%
- Other expenses are 5% above PY and below budget by 8%

FY 2021 YTD OPERATING INCOME



COMPARISON:

- Operating income is 24% above PY and above budget by 76%

FY 2021 YTD CHANGE IN NET POSITION

Change in Net Position

- Non-Operating Revenue (Expense) includes Ad Valorem 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	\$ 17,021,838	\$ 9,667,023	\$ 11,338,000
Non-Operating Revenue (Expenses)	\$ (228,000)	\$ (1,036,464)	\$ (2,702,200)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (14,435,939)	\$ (3,800,000)	\$ (35,800,000)
Berth 2 Floodwall Modifications	\$ -	\$ (2,000,000)	\$ (2,000,000)
Brazoria-Ft. Bend County Rail District	\$ 1,051		
Levee Stabilization - Reach 2	\$ (23,790,541)	\$ (28,587,000)	\$ (28,587,000)
Contributed to Port	\$ 43,200	\$ 37,500	\$ 37,500
Dredge Material Placement Fees	\$ 246,000	\$ -	\$ -
Grants	\$ -	\$ 245,300	\$ 245,300
Change In Net Position	\$ (21,142,391)	\$ (25,473,641)	\$ (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>	\$ 23,286,451	\$ 14,286,269
<i>Cash Provided by Non-Cap Financing</i>	6,180,515	5,591,265
<i>Cash Used by Cap Financing</i>	(51,726,441)	45,169,429
<i>Cash Provided by Investing Activities</i>	266,789	1,950,900
<i>Net Increase (Decrease) in Cash</i>	\$ (21,992,686)	\$ 66,997,863

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>48%</i>	<i>37%</i>
<i>Current Ratio (unrestricted)</i>	<i>3.4 to 1</i>	<i>12.1 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>1.121 to 1</i>	<i>0.86 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>July 31, 2021 FY 2021</i>	94% \$4,326,913	5% \$216,303	0% \$3,083	1% \$23,650
<i>July 31, 2020 FY 2020</i>	81% \$1,822,562	14% \$315,977	4% \$79,896	1% \$21,903
<i>July 31, 2019 FY 2019</i>	93% \$1,509,041	2% \$36,087	0% \$4,372	5% \$79,898