



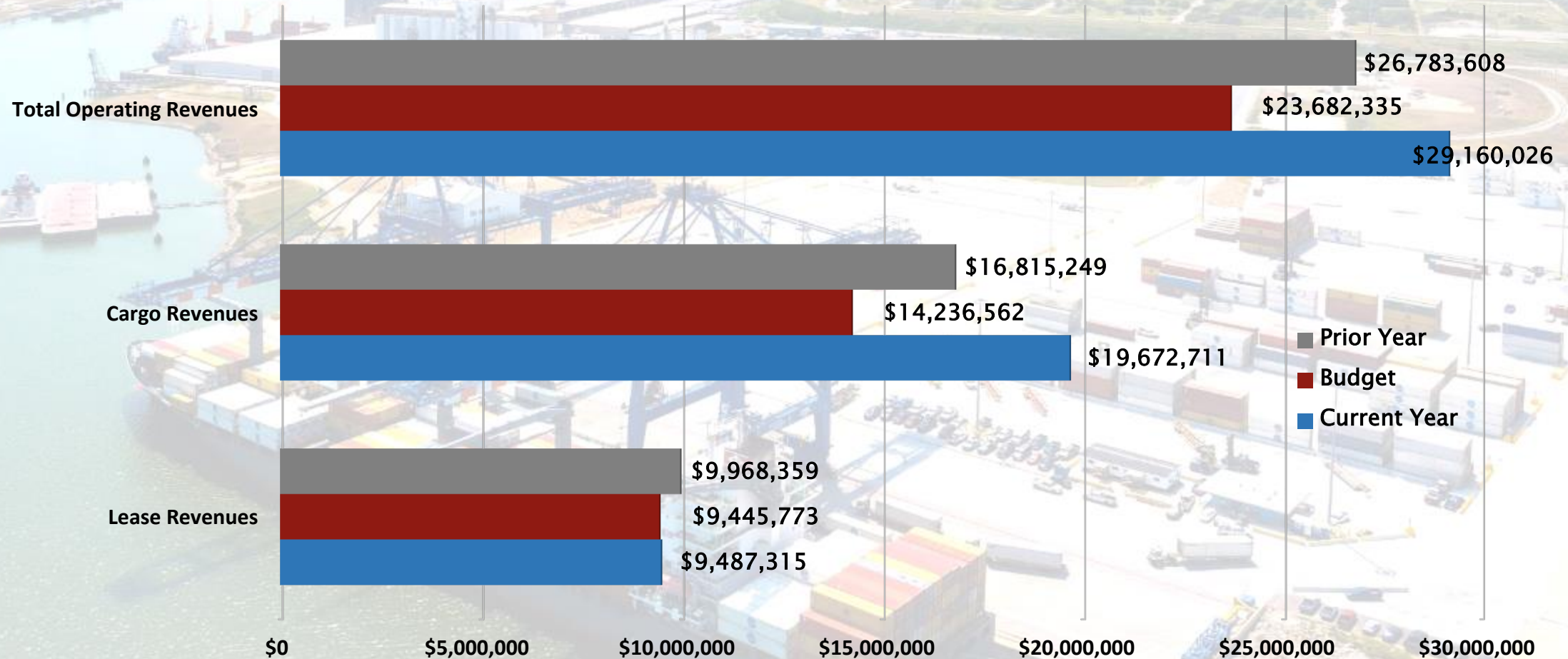
 PORT FREEPORT

Financial Report for June 2021

July 22, 2021

Rob Lowe | Chief Financial Officer

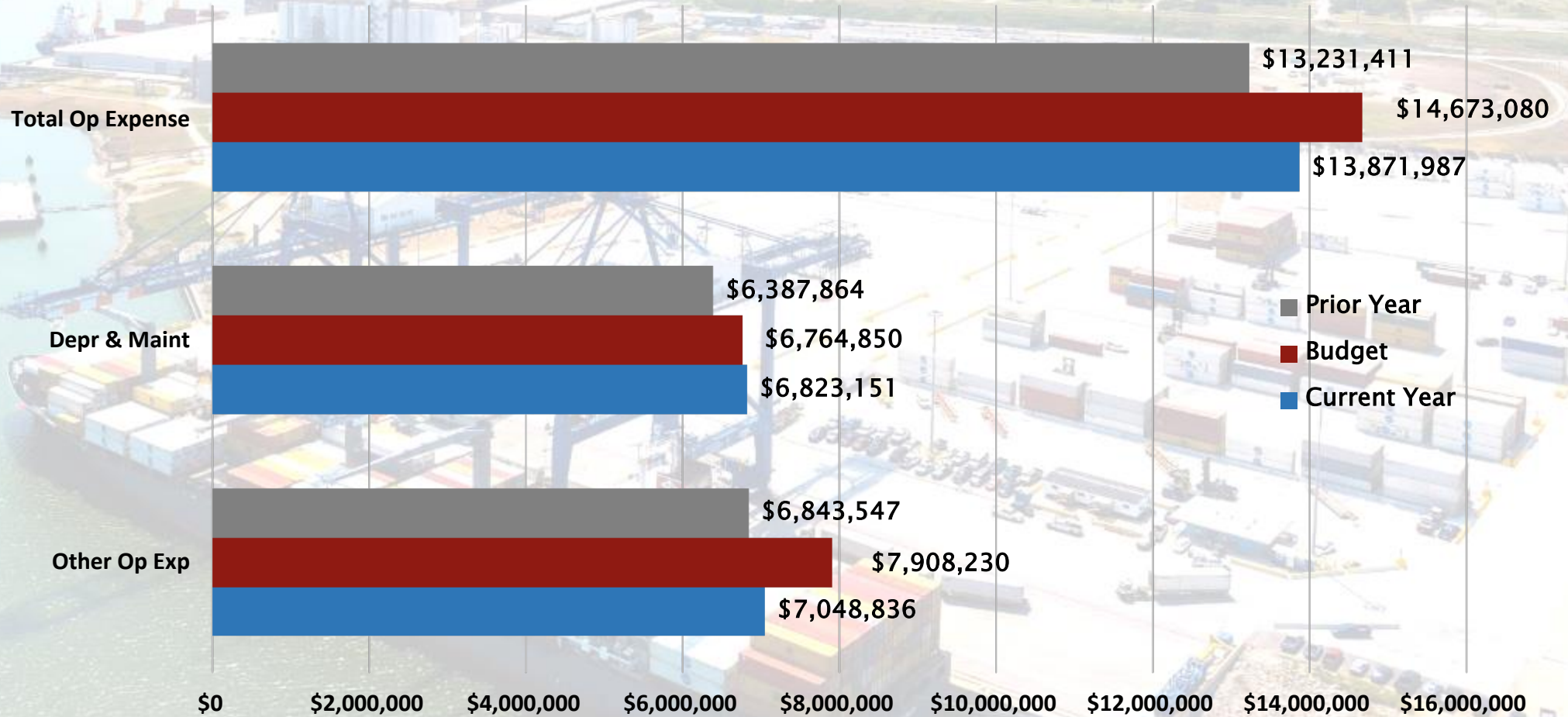
FY 2021 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 9% and over budget by 23%
- Cargo revenues above PY by 17%; budget by 38%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are below PY 5% and slightly above budget

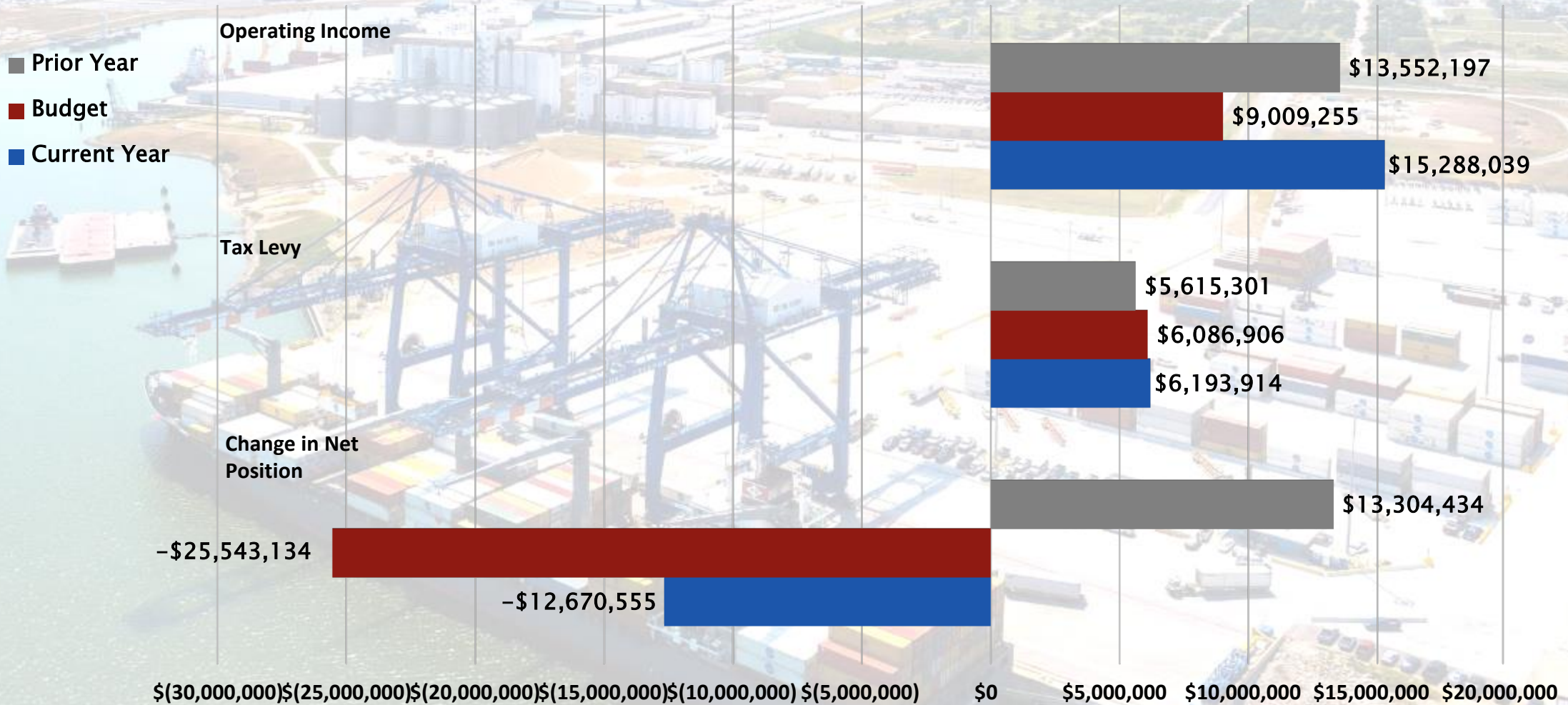
FY 2021 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 5%, below budget 5%
- Depr & maint are up over the PY by 7%, above budget 1%
- Other expenses are 3% above PY and below budget by 11%

FY 2021 YTD OPERATING INCOME



COMPARISON:

- Operating income is 13% above PY and above budget by 70%
- 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 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	\$ 15,288,039	\$ 9,009,255	\$ 11,338,000
Non-Operating Revenue (Expenses)	\$ 446,751	\$ (202,889)	\$ (2,702,200)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (5,986,272)	\$ (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	\$ (22,709,324)	\$ (28,587,000)	\$ (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	\$ (12,670,555)	\$ (25,543,134)	\$ (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>	\$ 18,841,543	\$ 14,195,170
<i>Cash Provided by Non-Cap Financing</i>	6,109,440	5,425,228
<i>Cash Used by Cap Financing</i>	(35,534,868)	48,661,364
<i>Cash Provided by Investing Activities</i>	262,288	1,925,394
<i>Net Increase (Decrease) in Cash</i>	\$ (10,321,597)	\$ 70,207,156

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>51%</i>	<i>38%</i>
<i>Current Ratio (unrestricted)</i>	<i>3.9 to 1</i>	<i>10.1 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>1.081 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>June 30, 2021 FY 2021</i>	96% \$4,800,504	2% \$105,191	2% \$121,054	0% \$22,400
<i>June 30, 2020 FY 2020</i>	93% \$1,560,217	2% \$40,735	3% \$54,483	2% \$25,915
<i>June 30, 2019 FY 2019</i>	94% \$2,470,166	3% \$66,661	2% \$56,776	1% \$14,240