

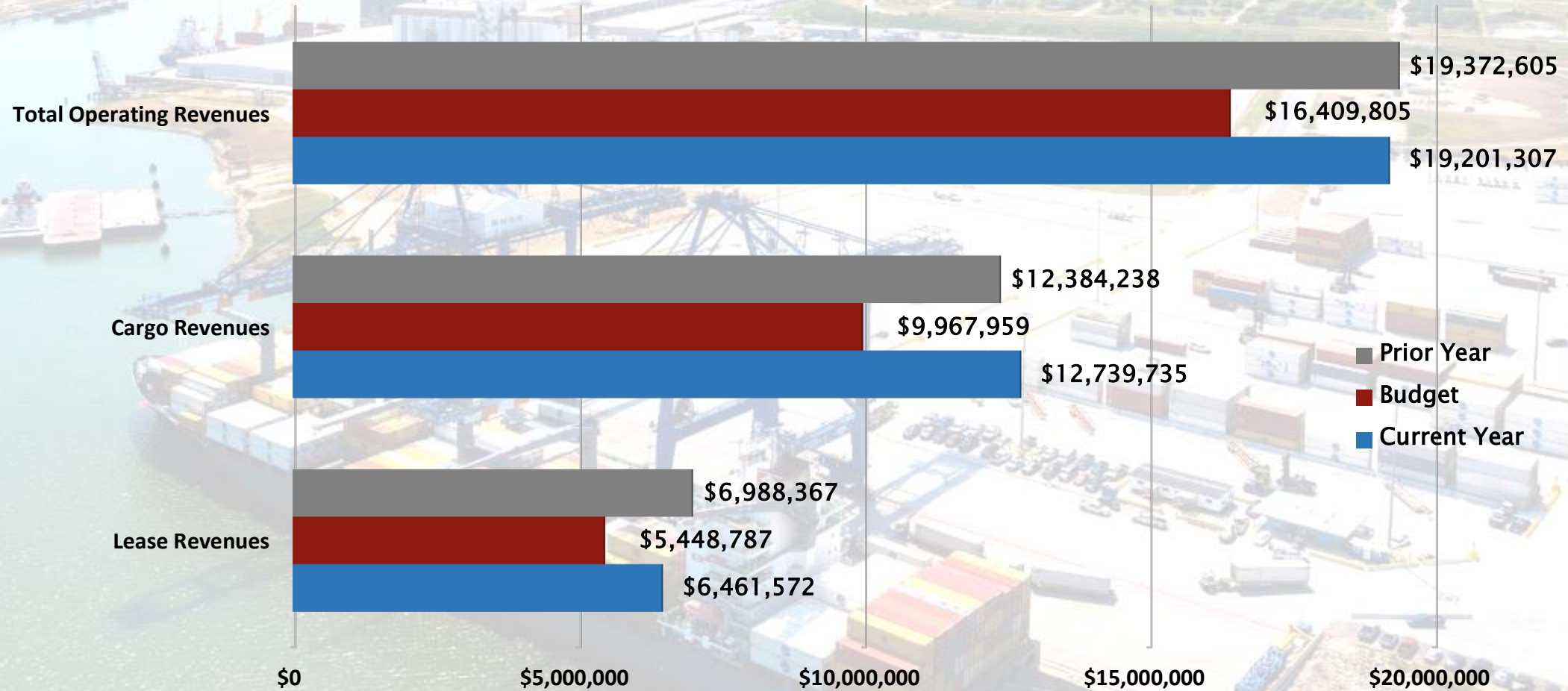


Financial Report for March 2021

April 22, 2021

Rob Lowe | Chief Financial Officer

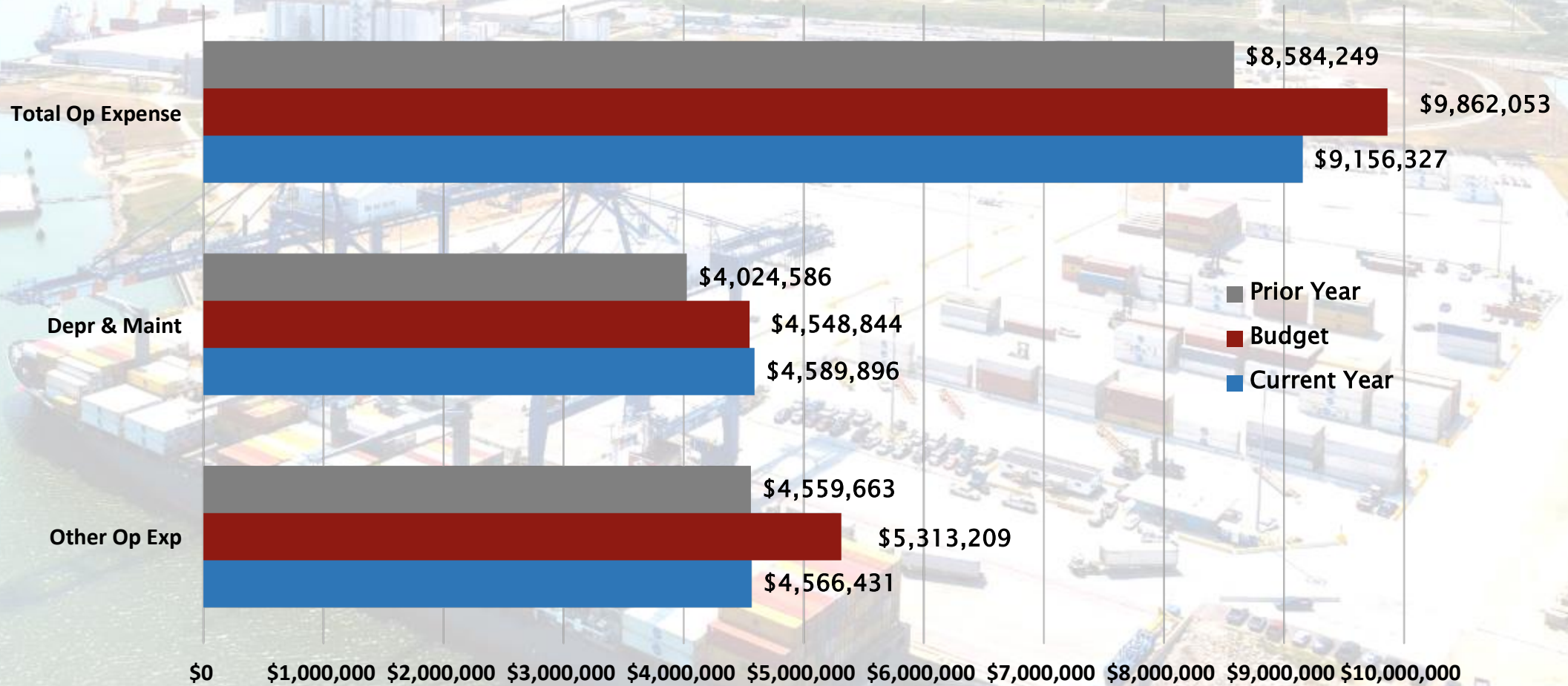
FY 2021 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are down over PY 1% and over budget by 17%
- Cargo revenues above PY by 3%; budget by 28%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are below PY 8% and slightly above budget

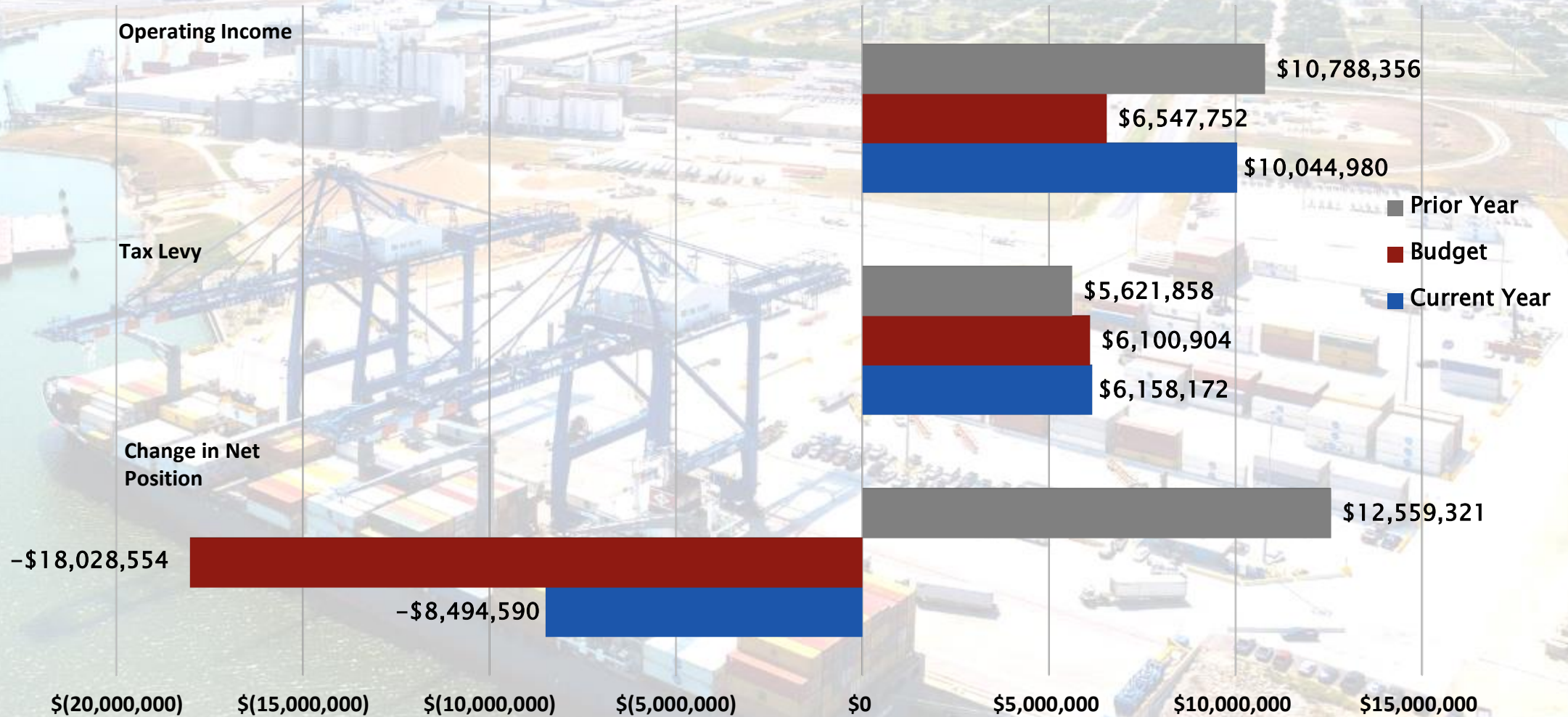
FY 2021 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 7%, below budget 7%
- Depr & maint are up over the PY by 14%, above budget 1%
- Other expenses are slightly above PY and below budget by 14%

FY 2021 YTD OPERATING INCOME



COMPARISON:

- Operating income is 7% below PY and above budget by 53%
- 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	\$ 10,044,980	\$ 6,547,752	\$ 11,338,000
Non-Operating Revenue (Expenses)	\$ 2,546,692	\$ 2,261,694	\$ (2,702,200)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (3,993,310)	\$ (3,500,000)	\$ (35,800,000)
Berth 2 Floodwall Modifications	\$ -	\$ -	\$ (2,000,000)
Levee Stabilization - Reach 2	\$ (17,092,952)	\$ (23,375,500)	\$ (28,587,000)
Contributed to Port	\$ -	\$ 37,500	\$ 37,500
Grants	\$ -	\$ -	\$ 245,300
Change In Net Position	\$ (8,494,590)	\$ (18,028,554)	\$ (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>	\$ 24,918,230	\$ 9,810,967
<i>Cash Provided by Non-Cap Financing</i>	5,263,979	4,706,284
<i>Cash Used by Cap Financing</i>	(4,465,384)	69,192,847
<i>Cash Provided by Investing Activities</i>	234,028	1,714,852
<i>Net Increase (Decrease) in Cash</i>	\$ 25,950,853	\$ 85,424,950

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>	52%	56%	40%
<i>Current Ratio (unrestricted)</i>	2.1 to 1	7.8 to 1	n/a
<i>Debt to Net Assets Ratio</i>	1.083 to 1	0.89 to 1	n/a

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>March 31, 2021 FY 2021</i>	91% \$4,115,939	8% \$356,568	0% \$4,485	1% \$39,640
<i>March 31, 2020 FY 2020</i>	92% \$3,660,770	7% \$292,941	1% \$43,268	0% \$6,867
<i>March 31, 2019 FY 2019</i>	97% \$4,430,095	3% \$150,529	0% \$12,810	0% \$10,450