



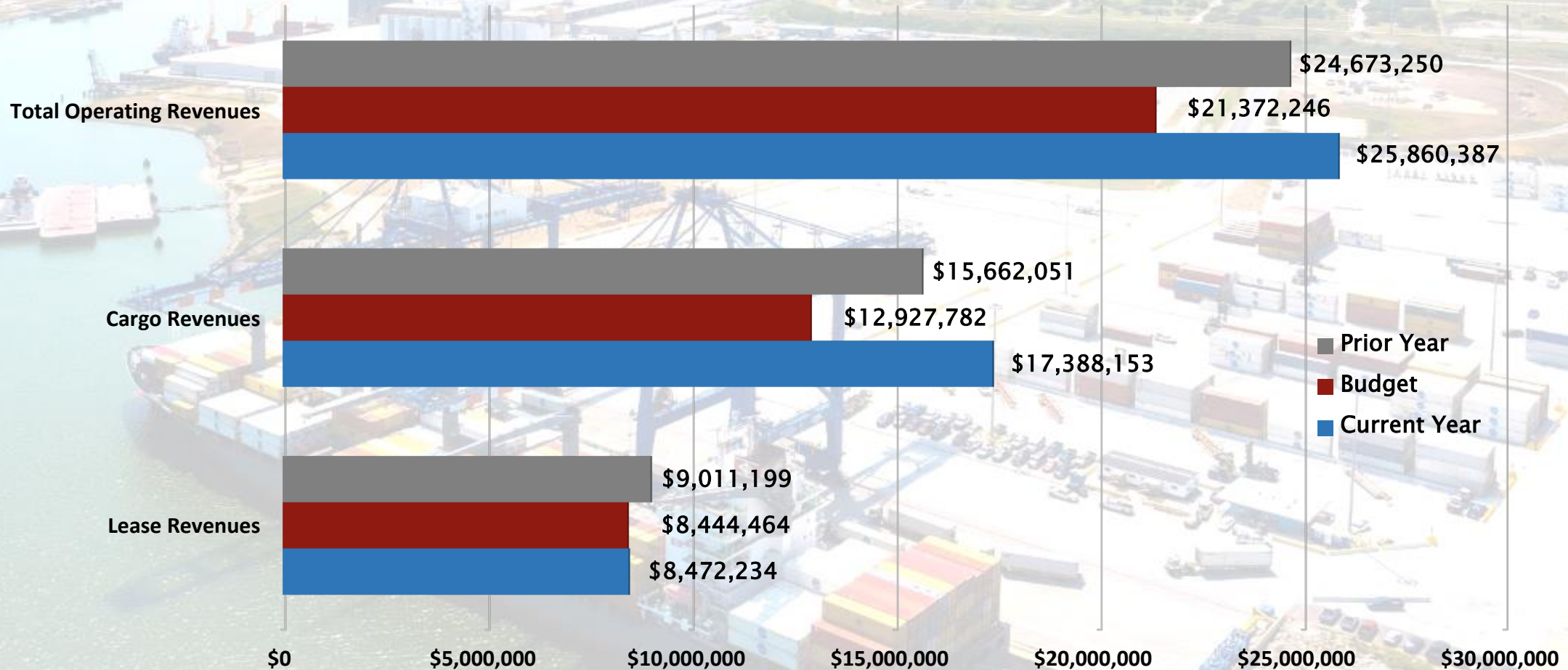
 PORT FREEPORT

Financial Report for May 2021

June 24, 2021

Rob Lowe | Chief Financial Officer

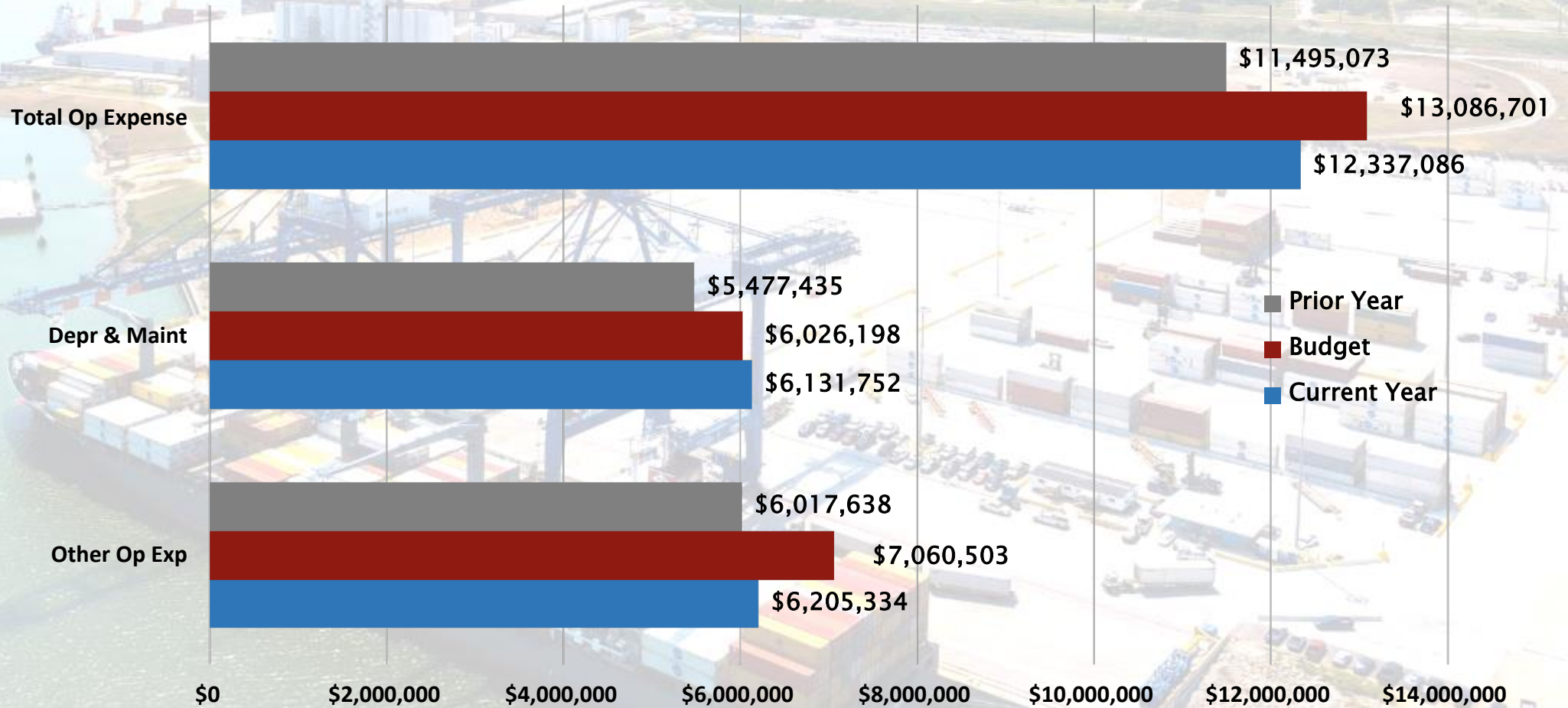
FY 2021 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 5% and over budget by 21%
- Cargo revenues above PY by 11%; budget by 35%
- As compared to budget, cargo volumes are up except for agriculture products, bulk aggregate and containerized cargo
- Lease revenues are below PY 6% and slightly above budget

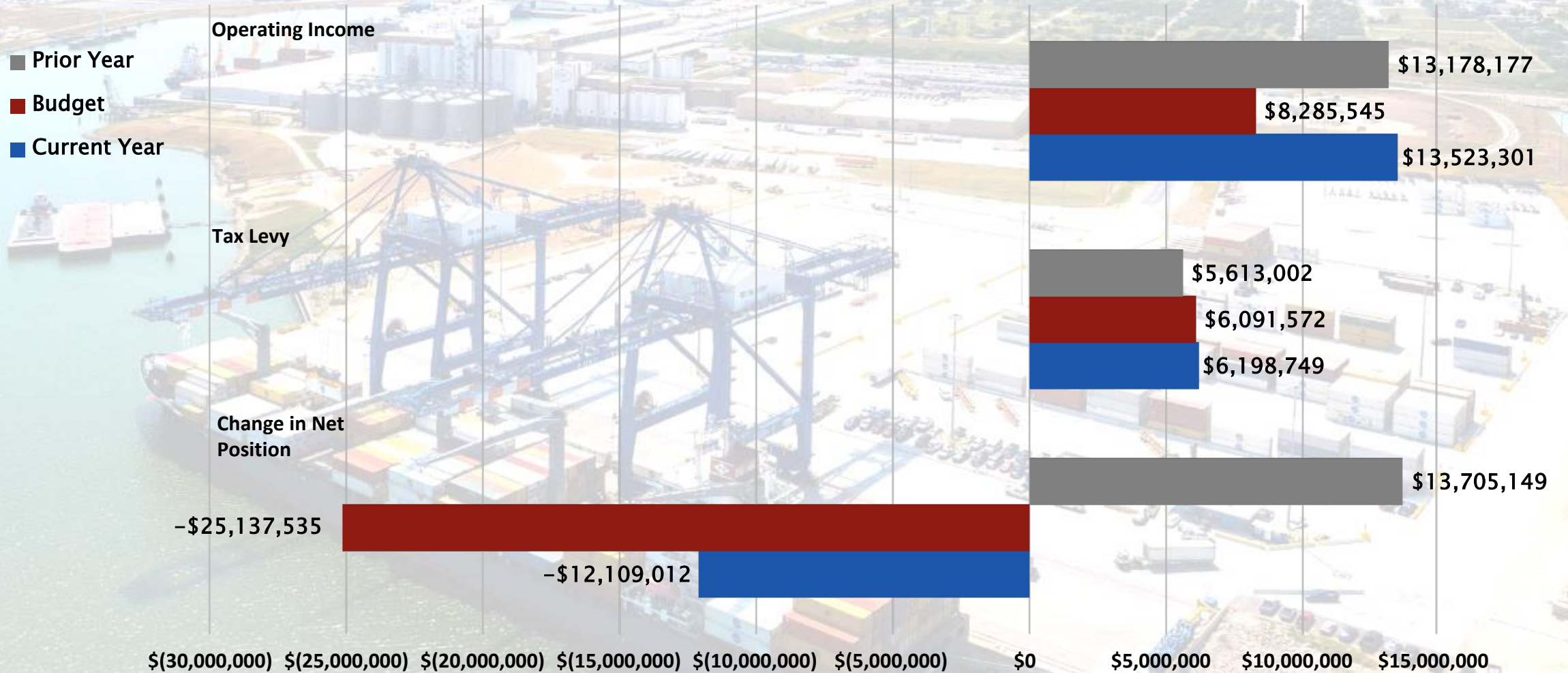
FY 2021 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are above prior year by 7%, below budget 6%
- Depr & maint are up over the PY by 12%, above budget 2%
- Other expenses are 3% above PY and below budget by 12%

FY 2021 YTD OPERATING INCOME



COMPARISON:

- Operating income is 3% below PY and above budget by 63%
- 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	\$ 13,523,301	\$ 8,285,545	\$ 11,338,000
Non-Operating Revenue (Expenses)	\$ 1,155,498	\$ 926,420	\$ (2,702,200)
Capital Contributed (To) From Others			
Freeport Harbor Channel Improvement Project	\$ (4,398,304)	\$ (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	\$ (22,679,758)	\$ (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	\$ (12,109,012)	\$ (25,137,535)	\$ (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>	\$ 20,492,285	\$ 14,005,221
<i>Cash Provided by Non-Cap Financing</i>	5,368,978	4,764,970
<i>Cash Used by Cap Financing</i>	(29,214,427)	50,670,832
<i>Cash Provided by Investing Activities</i>	114,097	1,885,162
<i>Net Increase (Decrease) in Cash</i>	\$ (3,239,067)	\$ 71,326,185

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%	53%	39%
<i>Current Ratio (unrestricted)</i>	2.8 to 1	8.8 to 1	n/a
<i>Debt to Net Assets Ratio</i>	1.071 to 1	0.86 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>May 31, 2021 FY 2021</i>	92% \$4,257,713	7% \$317,716	0% \$131	1% \$65,378
<i>May 31, 2020 FY 2020</i>	96% \$2,587,495	3% \$70,651	1% \$36,796	0% \$7,232
<i>May 31, 2019 FY 2019</i>	92% \$1,556,063	8% \$126,622	0% \$3,429	0% \$410