



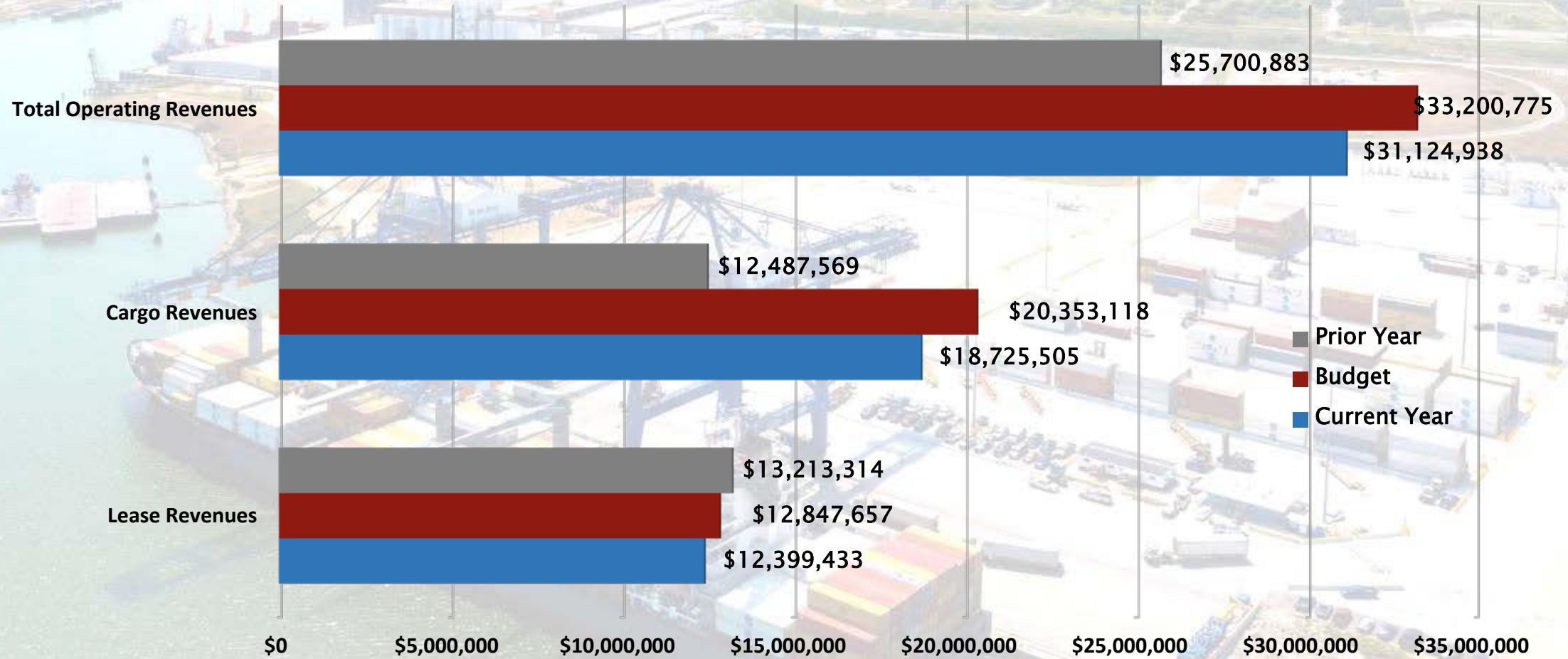
# Financial Report for August 2020

 PORT FREEPORT

September 24, 2020

Rob Lowe | Chief Financial Officer

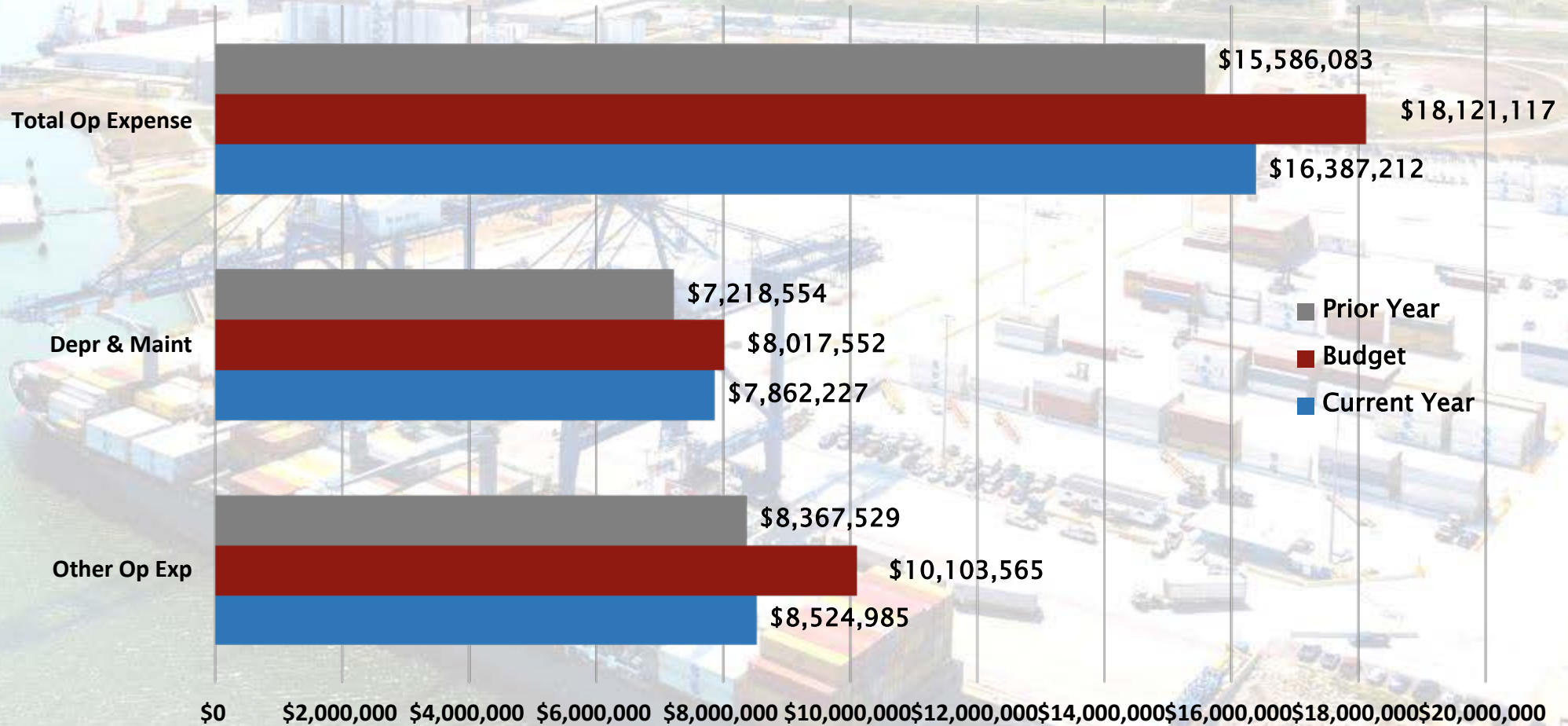
# FY 2020 YTD OPERATING REVENUES



**COMPARISON:**

- Operating revenues are up over PY 21%, below budget by 6%
- Cargo revenues exceed PY by 50%; below budget by 8%
- As compared to budget, cargo volumes are down with the exception of ro-ro and project cargo
- Lease revenues are below PY by 6% and budget 3%

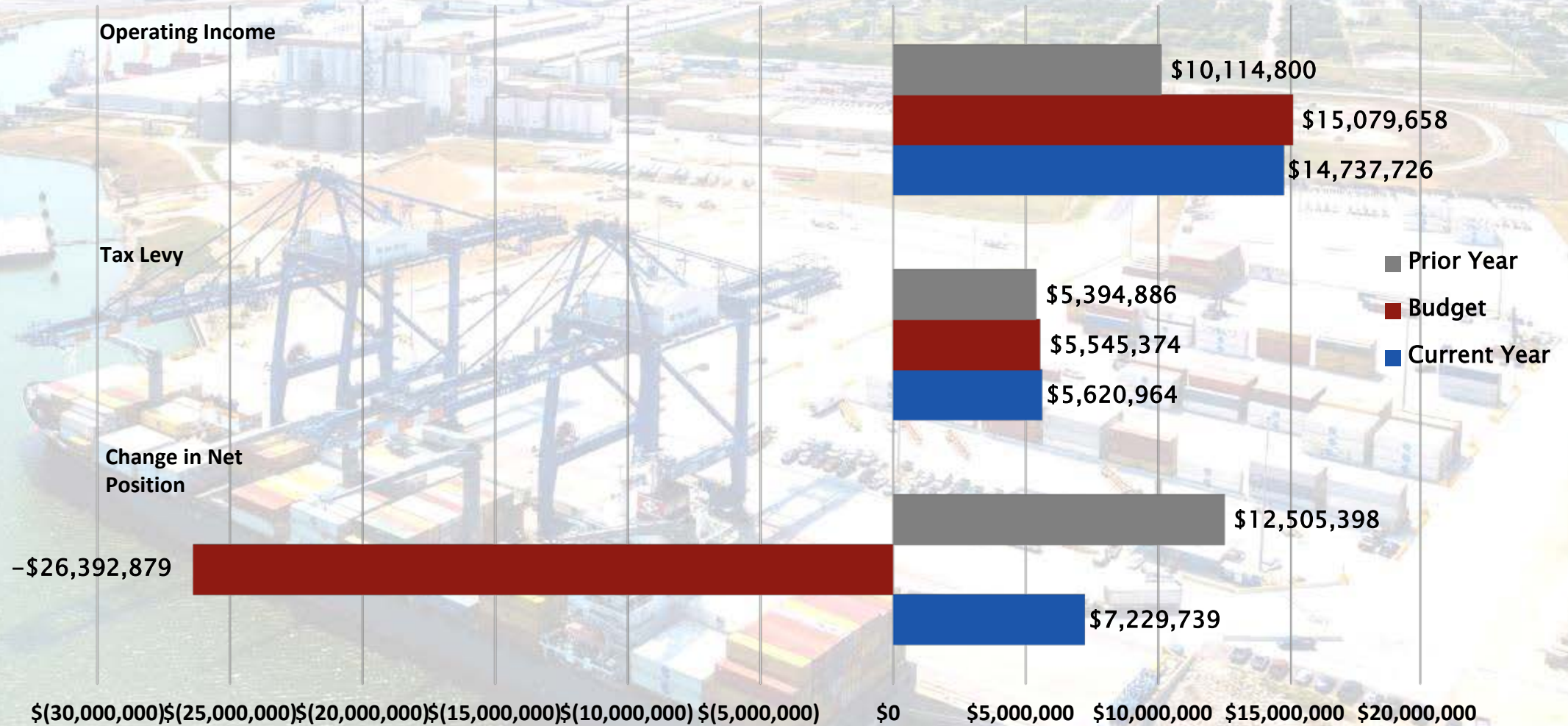
# FY 2020 YTD OPERATING EXPENSE



## COMPARISON:

- Total operating expenses are 5% above the PY and less than budget by 10%
- Depr & maint are up over the PY by 9%, at below budget 2%
- Other expenses are 2% above PY and below budget by 16%

# FY 2020 YTD OPERATING INCOME



**COMPARISON:**

- Operating income is 46% above PY and below budget by 2%
- Change in Net Position-see next slide for further explanation

# FY 2020 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 2020 Budget
<b>Operating Income</b>	\$ 14,737,726	\$ 15,079,658	\$ 15,926,700
<b>Non-Operating Revenue (Expenses)</b>	\$ 560,539	\$ 229,363	\$ (298,900)
<b>Capital Contributed (To) From Others</b>			
<b>Freeport Harbor Channel Improvement Project</b>	\$ (7,741,861)	\$ (12,000,000)	\$ (18,845,800)
<b>Berth 2 Floodwall Modifications</b>	\$ (107,686)	\$ (500,000)	\$ (500,000)
<b>Brazoria-Fort Bend Rail District</b>	\$ -	\$ (75,000)	\$ (75,000)
<b>Levee Stabilization - Reach 2</b>	\$ (219,439)	\$ (29,500,000)	\$ (29,500,000)
<b>Berth 8 Dredging</b>	\$ -	\$ -	\$ (8,000,000)
<b>Grants</b>	\$ 460	\$ 373,100	\$ 373,100
<b>Change In Net Position</b>	\$ 7,229,739	\$ (26,392,879)	\$ (40,919,900)

# FY 2020 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	<b>\$20,099,139</b>	<b>\$ 12,815,642</b>
<i>Cash Provided by Non-Cap Financing</i>	<b>5,605,421</b>	<b>5,391,300</b>
<i>Cash Used by Cap Financing</i>	<b>25,076,342</b>	<b>9,610,546</b>
<i>Cash Provided by Investing Activities</i>	<b>1,983,209</b>	<b>1,718,160</b>
<i>Net Increase (Decrease) in Cash</i>	<b>\$52,764,111</b>	<b>\$ 29,535,648</b>

## COMPARISON:

- Operating cash flow is positive due to increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing is 2019 Revenue Bond proceeds less capital improvements.

# FY 2020 STATISTICS

<i><b>Measure</b></i>	<i><b>Current Year</b></i>	<i><b>Prior Year</b></i>	<i><b>Budget</b></i>
<i><b>Operating Margin</b></i>	<i><b>47%</b></i>	<i><b>39%</b></i>	<i><b>45%</b></i>
<i><b>Current Ratio (unrestricted)</b></i>	<i><b>6.6 to 1</b></i>	<i><b>6.1 to 1</b></i>	<i><b>n/a</b></i>
<i><b>Debt to Net Assets Ratio</b></i>	<i><b>0.89 to 1</b></i>	<i><b>0.59 to 1</b></i>	<i><b>n/a</b></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>August 31, 2020 FY 2020</i>	<i>90% \$2,233,460</i>	<i>7% \$182,185</i>	<i>2% \$42,115</i>	<i>1% \$32,850</i>
<i>August 31, 2019 FY 2019</i>	<i>97% \$5,275,609</i>	<i>2% \$85,330</i>	<i>0% \$16,000</i>	<i>1% \$52,736</i>
<i>August 31, 2018 FY 2018</i>	<i>96% \$3,106,986</i>	<i>4% \$145,677</i>	<i>0% \$0</i>	<i>0% \$0</i>