

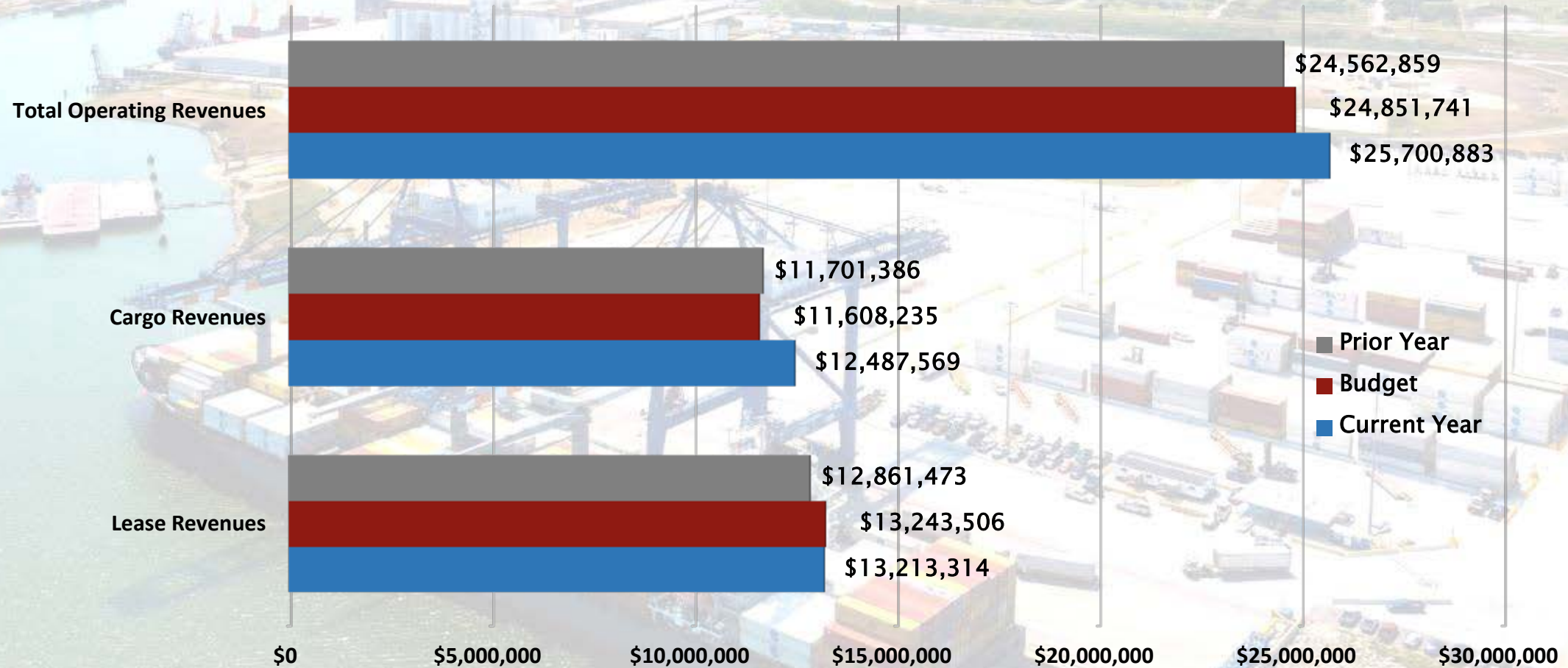


Financial Report for August 2019

September 26, 2019

Rob Lowe | Chief Financial Officer

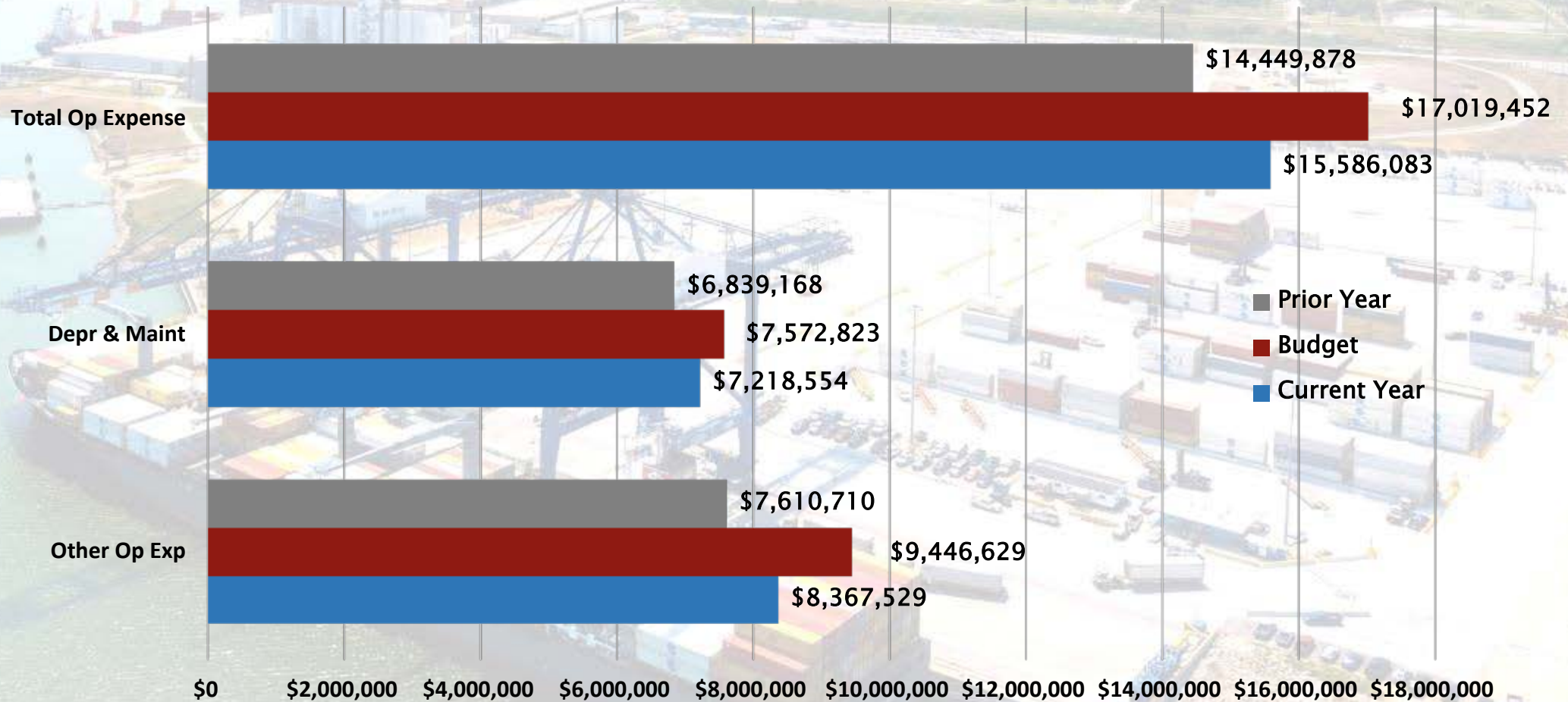
FY 2019 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 5%, above budget by 3%
- Cargo revenues exceed PY by 7%; above budget by 8%
 - As compared to budget, cargo volumes are up with the exception of agriculture, and project cargo
- Lease revenues are ahead of PY by 3%; slightly below budget

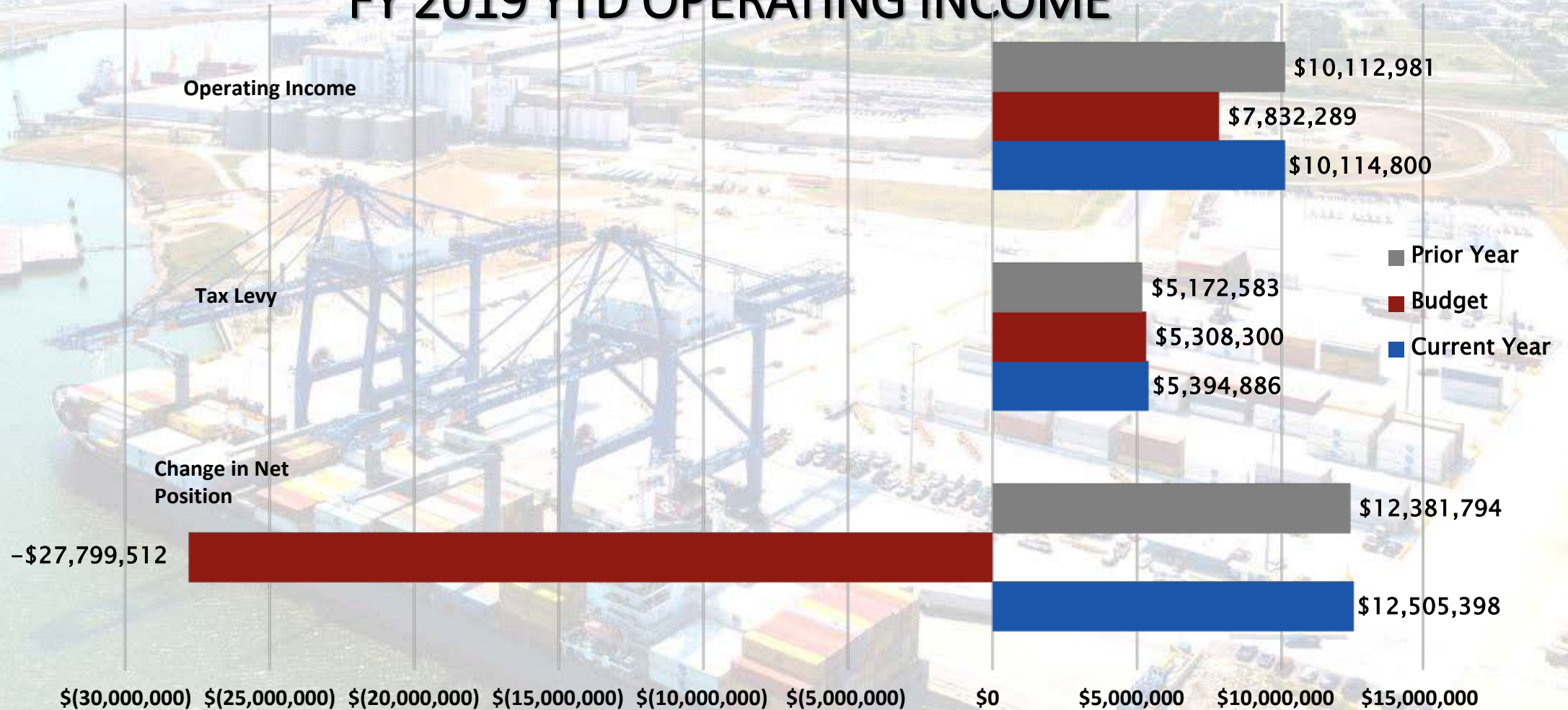
FY 2019 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 8% above the PY and less than budget by 8%
- Depr & maint are up over the PY by 6%, below budget 5%
- Other expenses are up as compared to PY by 10% and down to budget by 11%

FY 2019 YTD OPERATING INCOME



COMPARISON:

- Operating income is slightly above PY and above budget by 29%
- Change in Net Position
 - Drivers for year over year are increased operating income with contractual guaranteed minimums
 - Drivers for comparison to budget are capital contribution projects not started (timing for Freeport Harbor Improvement Project) and increased operating income

FY 2019 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$12,815,642	\$ 9,646,941
<i>Cash Provided by Non-Cap Financing</i>	5,391,300	5,144,227
<i>Cash Used by Cap Financing</i>	9,610,546	(25,251,860)
<i>Cash Provided by Investing Activities</i>	1,718,160	527,608
<i>Net Increase (Decrease) in Cash</i>	\$29,535,648	\$(9,933,084)

COMPARISON:

- Operating cash flow is positive due to a reduction in accounts payable as well as increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing is capital improvements, such as the rail project. The issuance of 2019 General Obligation Bonds offsets the expenses.

FY 2019 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	<i>39%</i>	<i>41%</i>	<i>32%</i>
<i>Current Ratio (unrestricted)</i>	<i>6.1 to 1</i>	<i>4.4 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>0.59 to 1</i>	<i>0.33 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>August 31, 2019 FY 2019</i>	90% \$4,863,488	7% \$370,342	2% \$125,472	1% \$70,373
<i>August 31, 2018 FY 2018</i>	96% \$3,106,986	4% \$145,677	0% \$0	0% \$0
<i>August 31, 2017 FY 2017</i>	98% \$2,215,764	1% \$33,389	1% \$26,871	0% \$0