

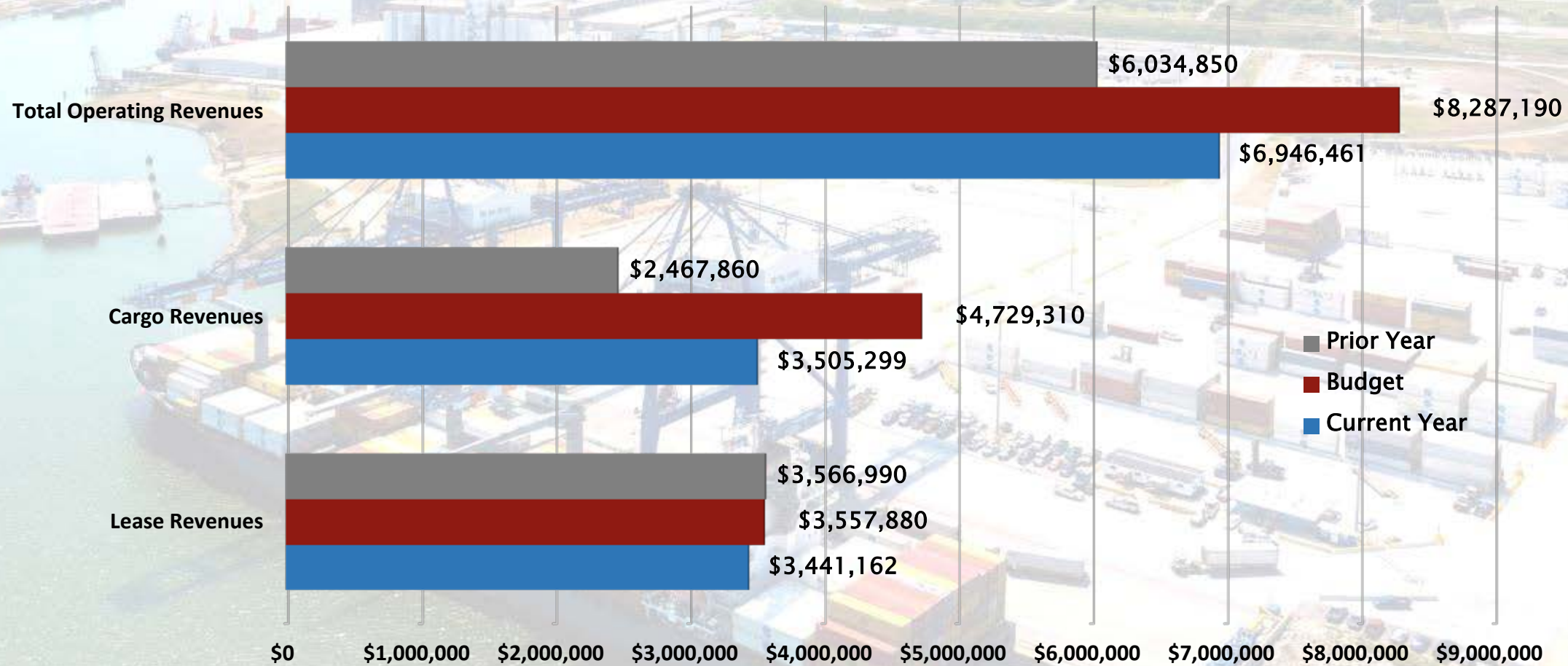


Financial Report for December 2019

January 23, 2020

Rob Lowe | Chief Financial Officer

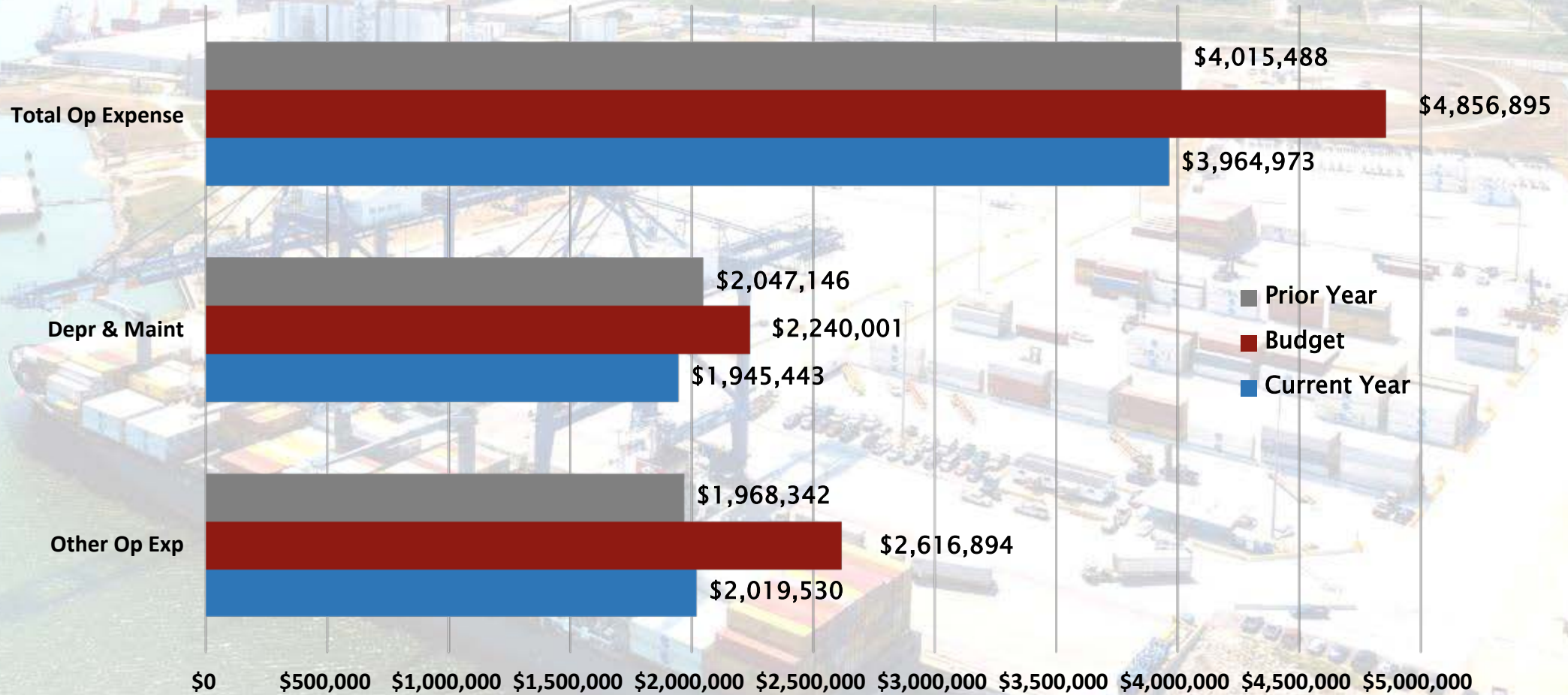
FY 2020 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 15%, below budget by 16%
- Cargo revenues exceed PY by 42%; below budget by 26%
 - As compared to budget, cargo volumes are down with the exception of agriculture
- Lease revenues are both slightly below PY and budget

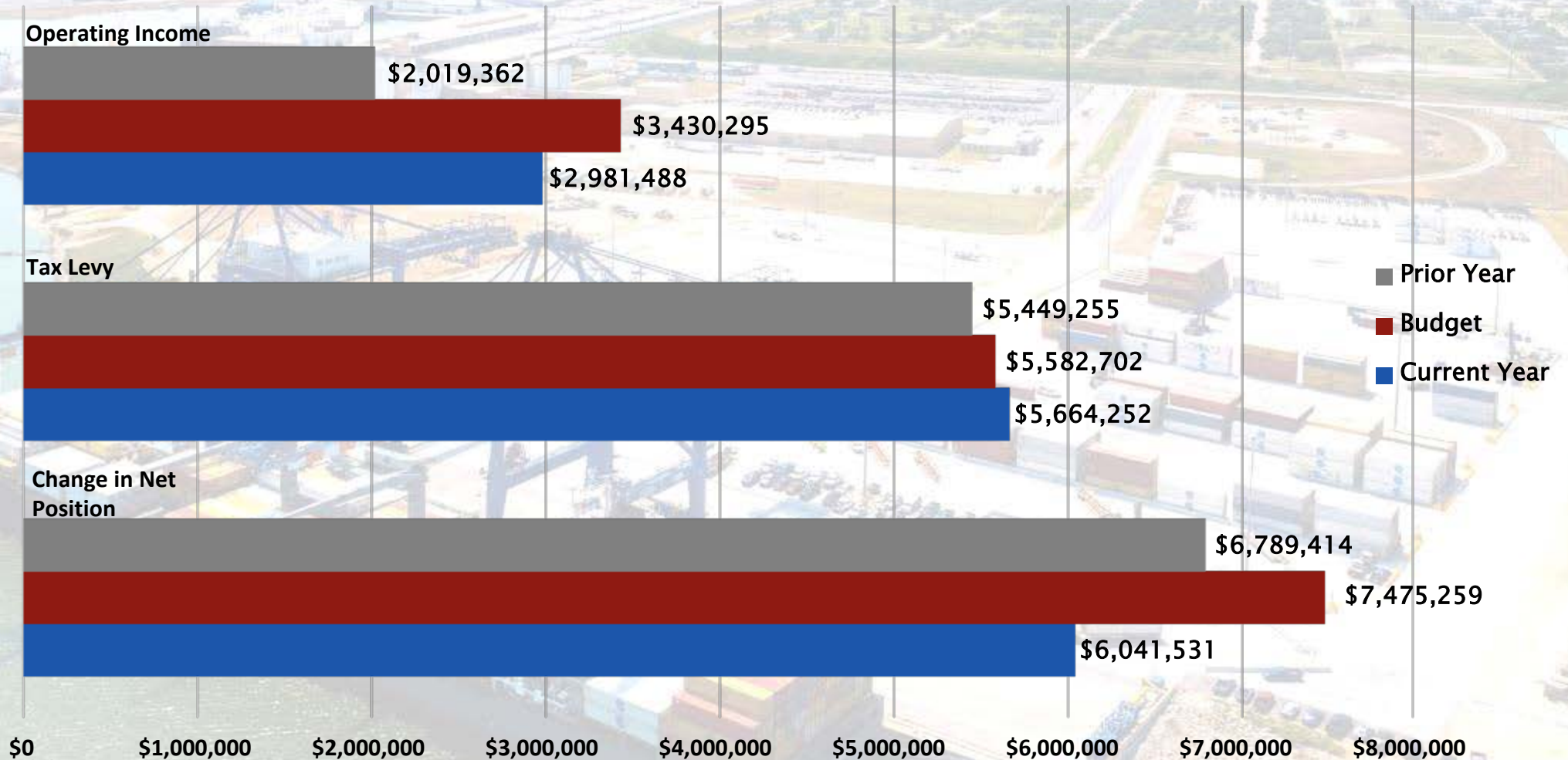
FY 2020 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 1% below the PY and less than budget by 18%
- Depr & maint are down over the PY by 5%, below budget 13%
- Other expenses are above PY by 3% and down to budget by 23%

FY 2020 YTD OPERATING INCOME



COMPARISON:

- Operating income is 48% above PY and below budget by 13%
- Change in Net Position
 - Drivers for year over year are increased operating income and capital contribution projects
 - Drivers for comparison to budget are capital contribution projects not started (timing for Freeport Harbor Improvement Project) and decrease in operating income

FY 2020 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$1,471,976	\$ 1,491,462
<i>Cash Provided by Non-Cap Financing</i>	2,024,446	2,087,288
<i>Cash Used by Cap Financing</i>	74,588,157	(4,733,393)
<i>Cash Provided by Investing Activities</i>	523,935	382,866
<i>Net Increase (Decrease) in Cash</i>	\$78,608,514	(\$771,777)

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>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	<i>43%</i>	<i>33%</i>	<i>41%</i>
<i>Current Ratio (unrestricted)</i>	<i>7.8 to 1</i>	<i>7.9 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>0.91 to 1</i>	<i>0.47 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>December 31, 2019 FY 2020</i>	58% \$1,528,489	29% \$749,252	7% \$182,030	6% \$143,354
<i>December 31, 2018 FY 2019</i>	58% \$1,133,725	25% \$480,642	5% \$102,763	12% \$233,039
<i>December 31, 2017 FY 2018</i>	96% \$1,313,631	4% \$49,030	0% \$0	0% \$0