

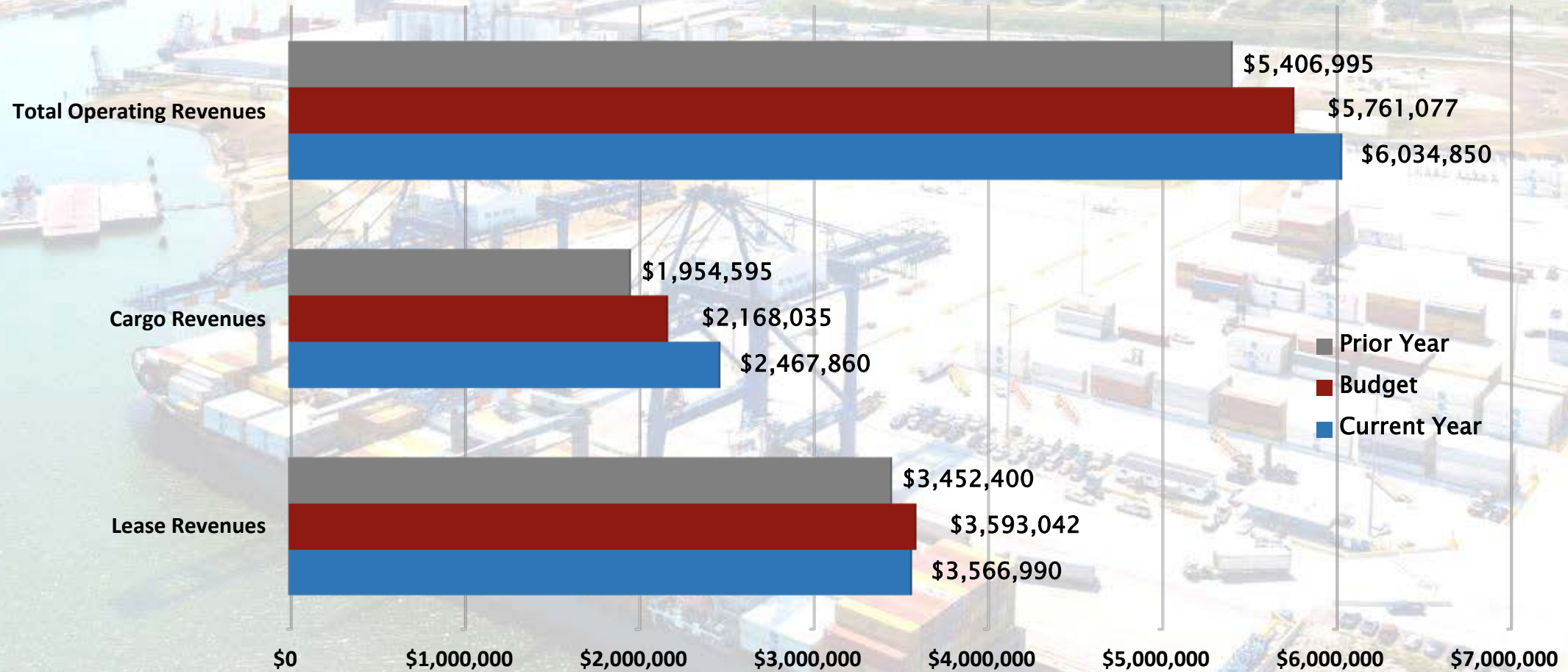


CFO Report for December 2018

January 24, 2019

John Mannion | Chief Financial Officer

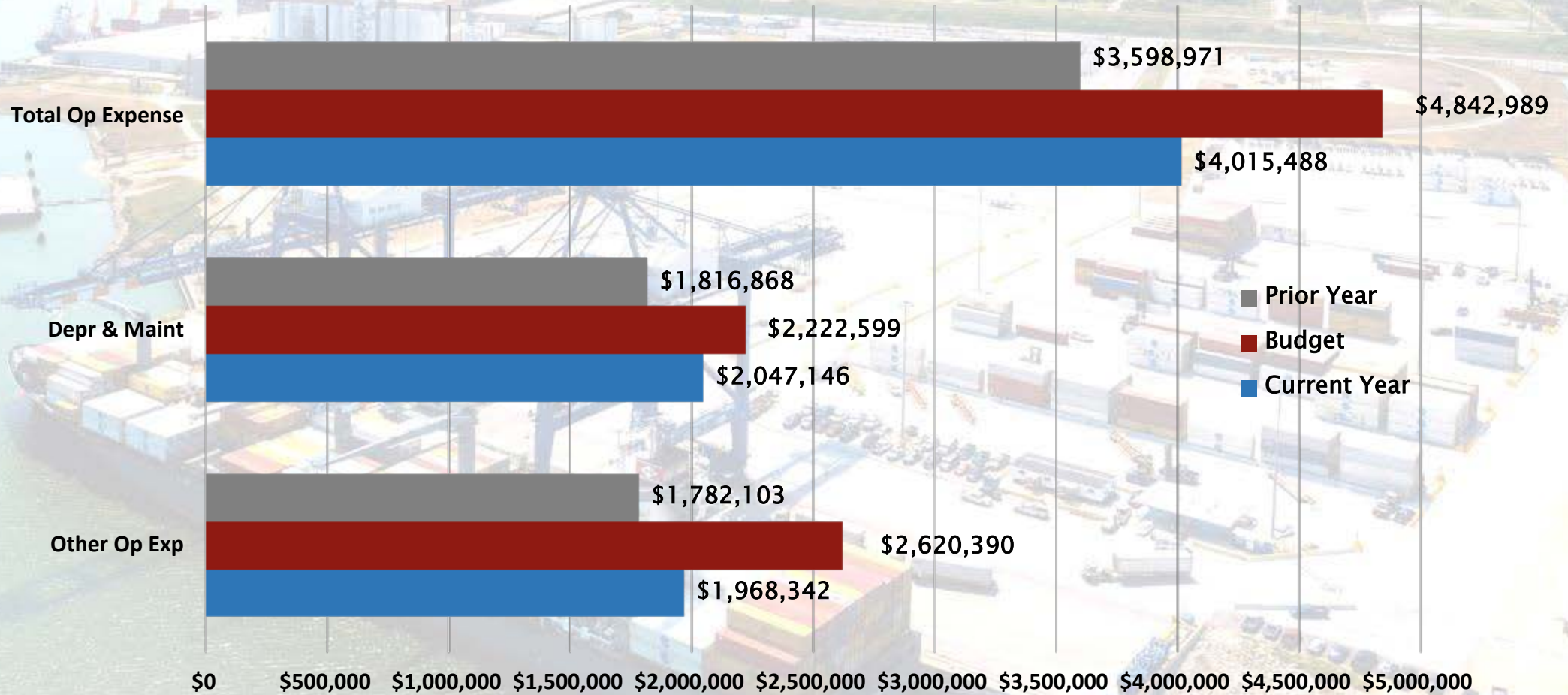
FY 2019 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 12%, above budget by 5%
- Cargo revenues exceed PY by 26%; above budget by 14%
 - As compared to budget, cargo volumes are up with the exception of agriculture and project cargo
- Lease revenues are ahead of PY by 3%; below budget by 1%

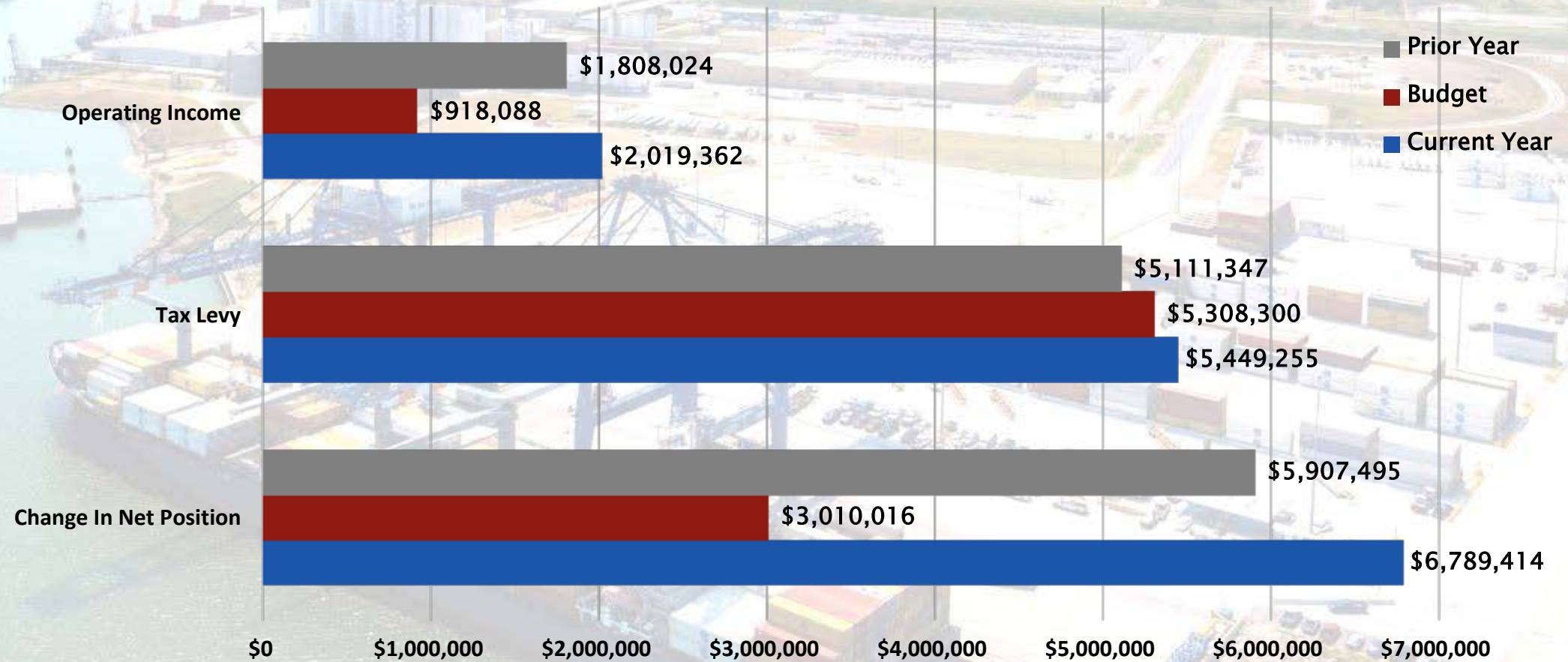
FY 2019 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 12% above the PY and less than budget by 17%
- Depr & maint are up over the PY by 13%, below budget 8%
- Other expenses are up as compared to PY by 10% and down to budget by 25%

FY 2019 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 12% and above budget by 120%
- 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, 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>	<i>\$1,491,462</i>	<i>\$(3,338,207)</i>
<i>Cash Provided by Non-Cap Financing</i>	<i>2,087,288</i>	<i>2,156,103</i>
<i>Cash Used by Cap Financing</i>	<i>(4,733,393)</i>	<i>(5,711,269)</i>
<i>Cash Provided by Investing Activities</i>	<i>382,866</i>	<i>89,153</i>
<i>Net Increase (Decrease) in Cash</i>	<i>\$(771,777)</i>	<i>\$(6,804,220)</i>

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

FY 2019 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	33%	33%	16%
<i>Current Ratio</i>	7.9 to 1	9.4 to 1	n/a
<i>Debt to Net Assets Ratio</i>	0.47 to 1	0.36 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>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
<i>December 31, 2016 FY 2017</i>	97% \$1,826,350	2% \$46,201	1% \$12,741	0% \$0