

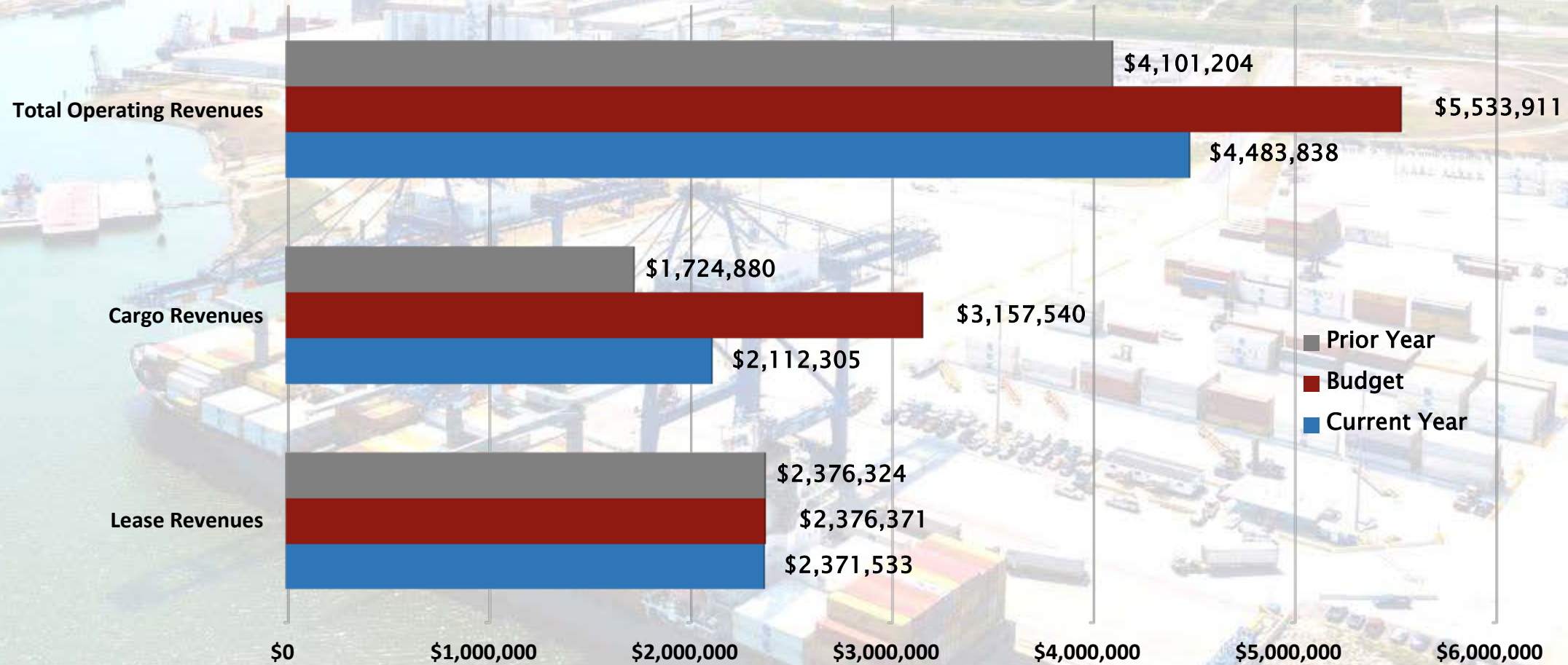


Financial Report for November 2019

January 9, 2020

Rob Lowe | Chief Financial Officer

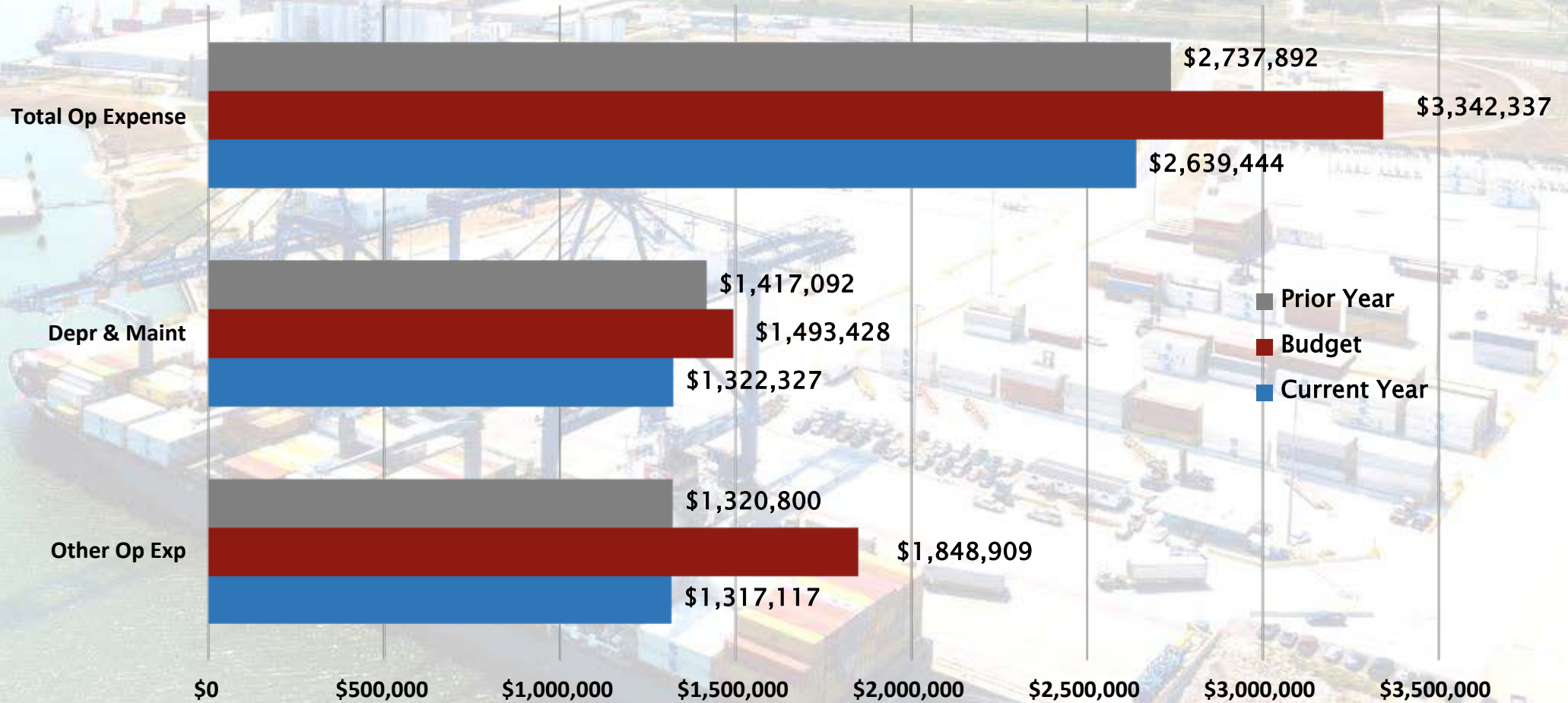
FY 2020 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 9%, below budget by 19%
- Cargo revenues exceed PY by 22%; below budget by 33%
 - As compared to budget, cargo volumes are down with the exception of agriculture
- Lease revenues are both slightly ahead of PY and budget

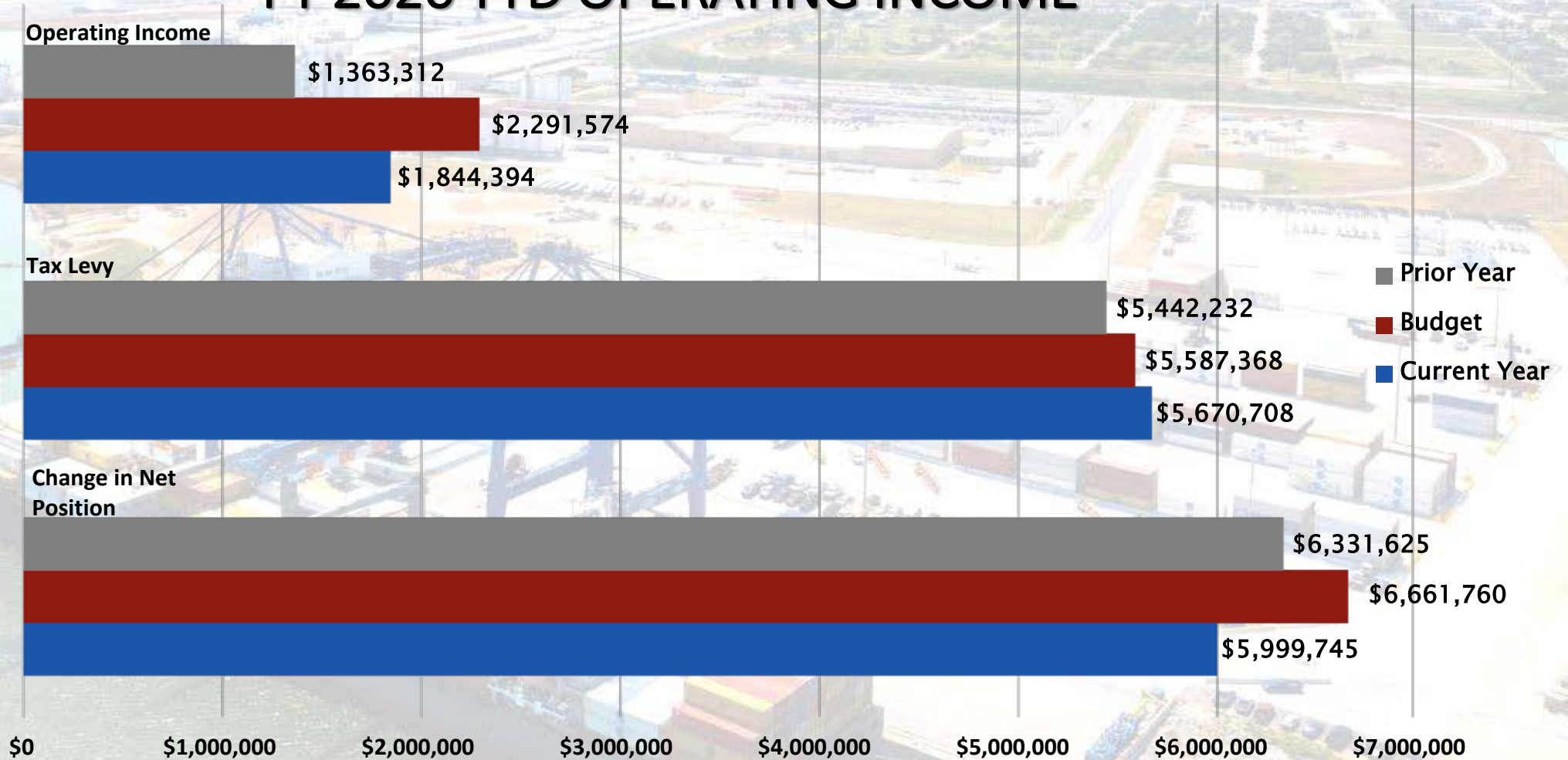
FY 2020 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 4% below the PY and less than budget by 19%
- Depr & maint are down over the PY by 7%, below budget 11%
- Other expenses are slightly below PY and down to budget by 25%

FY 2020 YTD OPERATING INCOME



COMPARISON:

- Operating income is 35% above PY and below budget by 20%
- 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>	\$812,287	\$ 1,099,920
<i>Cash Provided by Non-Cap Financing</i>	800,551	801,593
<i>Cash Used by Cap Financing</i>	(4,845,365)	(3,786,985)
<i>Cash Provided by Investing Activities</i>	348,660	256,516
<i>Net Increase (Decrease) in Cash</i>	(\$2,883,867)	(\$1,628,956)

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 capital improvements.

FY 2020 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	41%	33%	41%
<i>Current Ratio (unrestricted)</i>	6.4 to 1	6.9 to 1	n/a
<i>Debt to Net Assets Ratio</i>	0.57 to 1	0.47 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>November 30, 2019 FY 2020</i>	<i>59% \$1,446,645</i>	<i>23% \$557,738</i>	<i>12% \$294,645</i>	<i>6% \$148,248</i>
<i>November 30, 2018 FY 2019</i>	<i>73% \$1,337,210</i>	<i>12% \$210,484</i>	<i>8% \$146,176</i>	<i>7% \$132,662</i>
<i>November 30, 2017 FY 2018</i>	<i>84% \$1,241,792</i>	<i>11% \$160,225</i>	<i>3% \$48,655</i>	<i>2% \$34,735</i>