

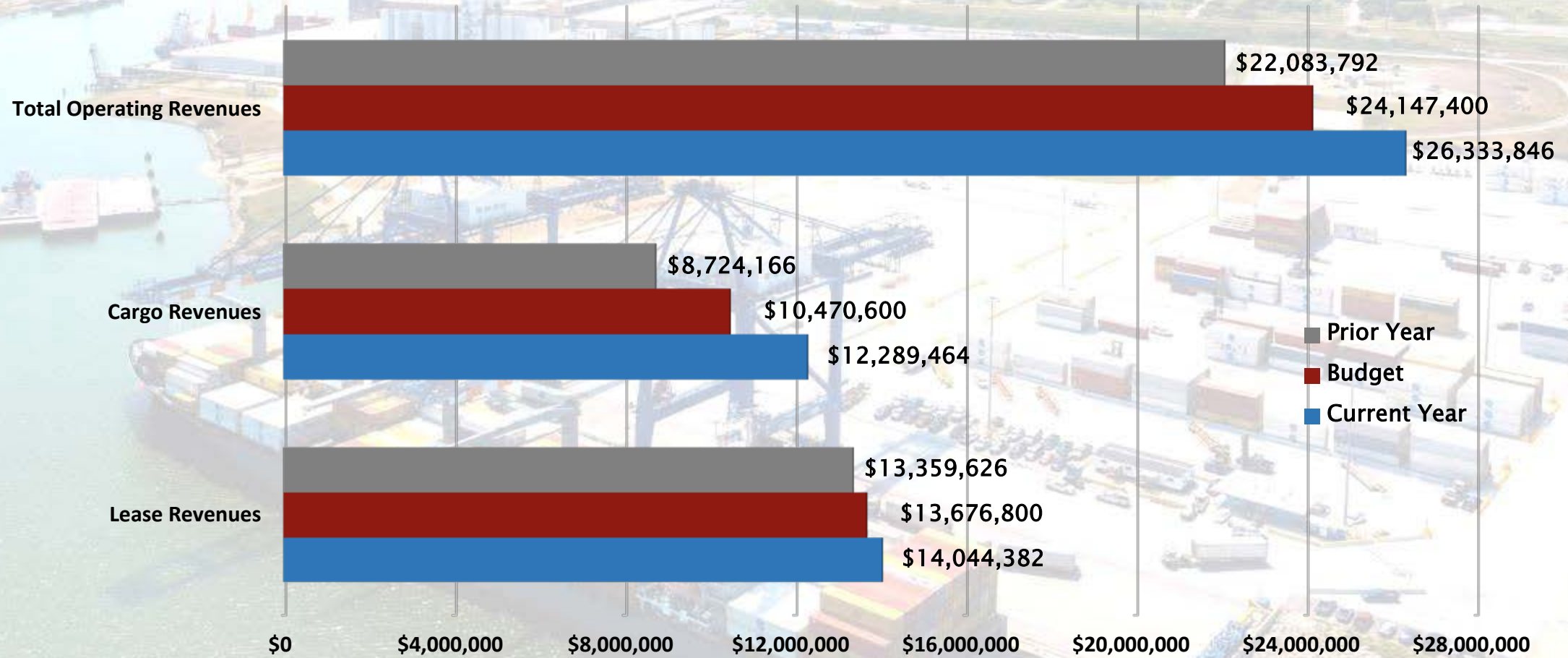


CFO Report for September 2018

November 29, 2018

John Mannion | Chief Financial Officer

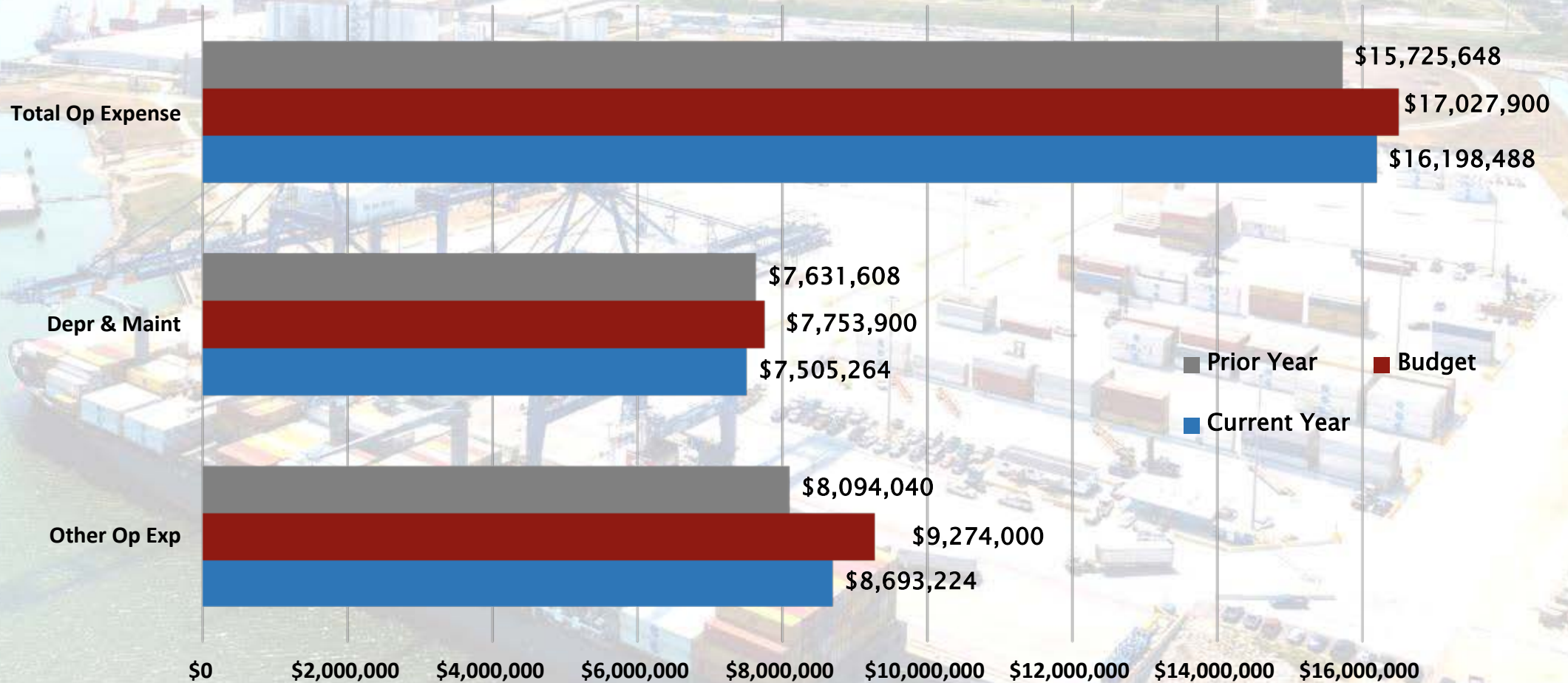
FY 2018 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 19%, above budget by 9%
- Cargo revenues exceed PY by 41%; above budget by 17%
 - As compared to budget, all cargo volumes are up with the exception of agriculture
- Lease revenues are ahead of PY by 5%; above budget by 3%

FY 2018 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 3% above the PY and less than budget by 5%
- Depr & Maint are down over the PY and budget by 2% and 3% respectively
- Other expenses are up as compared to PY by 7% and down to budget by 6%

FY 2018 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 59% and above budget by 42%
- Change in Net Position
 - Drivers for year over year are increased operating income with contractual guaranteed minimums as well as capital contributions
 - Drivers for comparison to budget are capital contribution projects not started, increased operating income and budget includes anticipated revenue bond debt issuance expense

FY 2018 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$12,377,488	\$12,607,499
<i>Cash Provided by Non-Cap Financing</i>	5,153,702	4,817,422
<i>Cash Used by Cap Financing</i>	4,950,640	(19,222,808)
<i>Cash Provided by Investing Activities</i>	609,765	425,632
<i>Net Increase (Decrease) in Cash</i>	\$23,091,595	(\$1,372,255)

COMPARISON:

- Operating cash flow is positive due to contractual guaranteed minimums as well as increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing is positive for FY 2018 due to the 2018 Revenue Bond issuance of \$32,865,000 .

FY 2018 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	38%	29%	29%
<i>Current Ratio</i>	3.6 to 1	4.2 to 1	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	0.48 to 1	0.37 to 1	<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>September 30, 2018 FY 2018</i>	<i>82% \$1,778,632</i>	<i>13% \$272,572</i>	<i>5% \$110,408</i>	<i>0% \$0</i>
<i>September 30, 2017 FY 2017</i>	<i>92% \$1,470,620</i>	<i>4% \$58,085</i>	<i>2% \$25,847</i>	<i>2% \$26,871</i>
<i>September 30, 2016 FY 2016</i>	<i>96% \$1,202,287</i>	<i>3% \$42,862</i>	<i>0% \$0</i>	<i>1% \$9,801</i>