

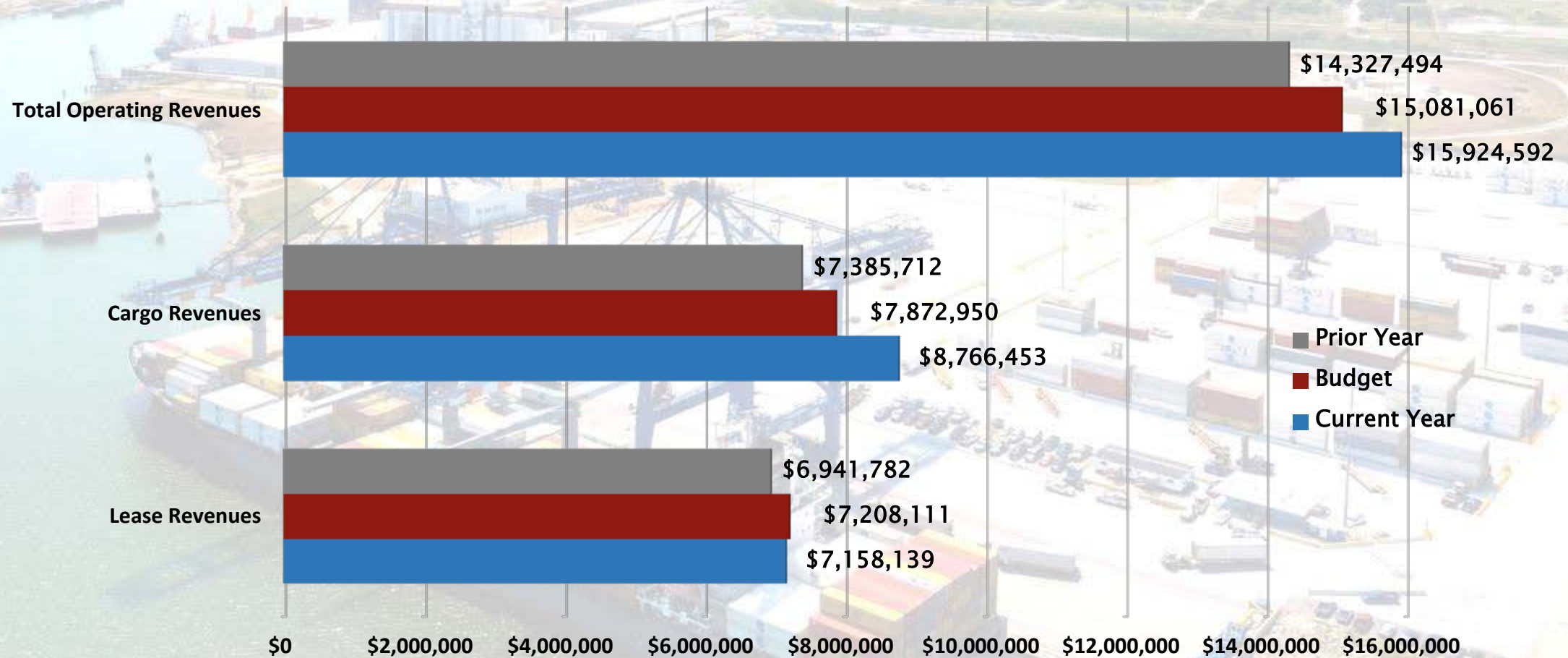


Financial Report for March 2019

April 25, 2019

Rob Lowe | Chief Financial Officer

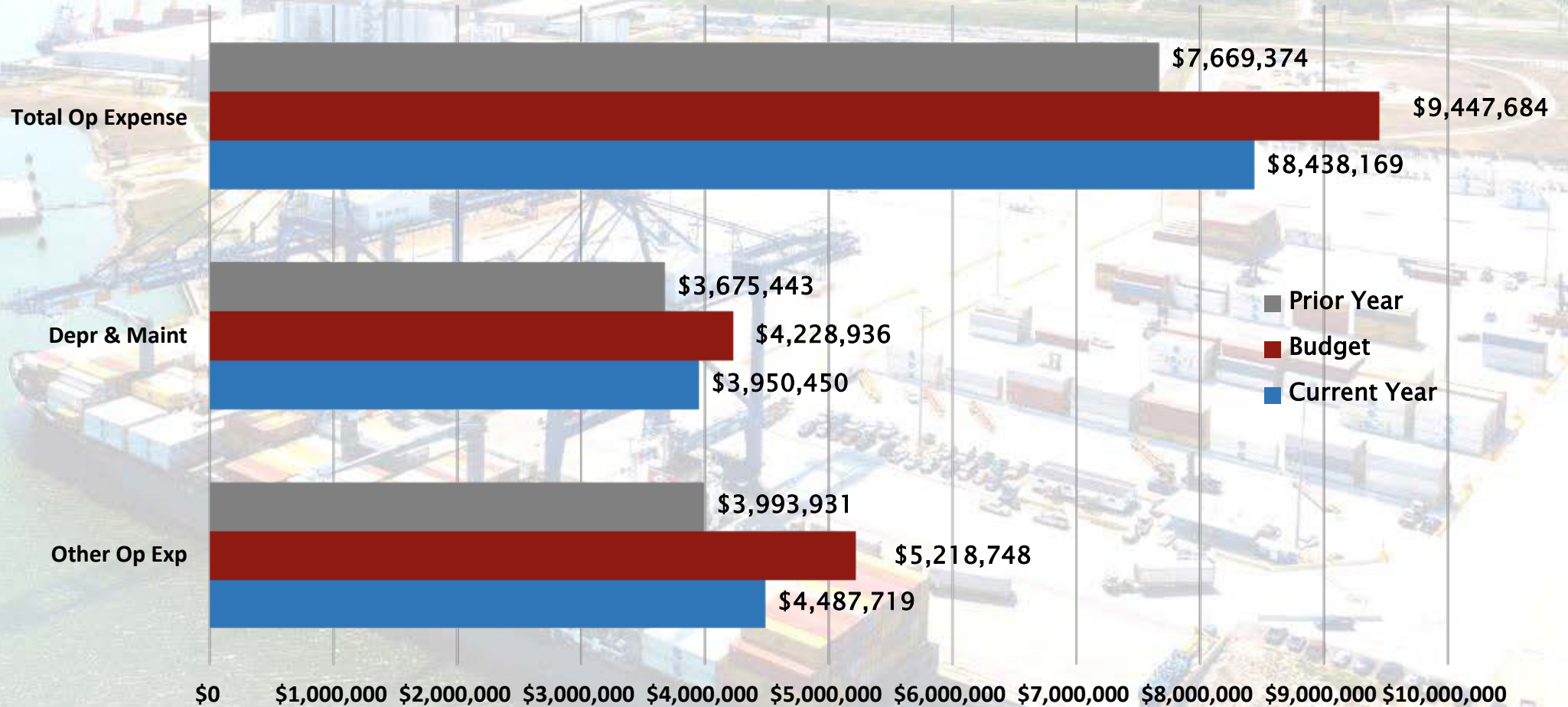
FY 2019 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 11%, above budget by 6%
- Cargo revenues exceed PY by 19%; above budget by 11%
 - As compared to budget, cargo volumes are up with the exception of agriculture, project cargo, and ro-ro cargo
- Lease revenues are ahead of PY by 3%; below budget by 1%

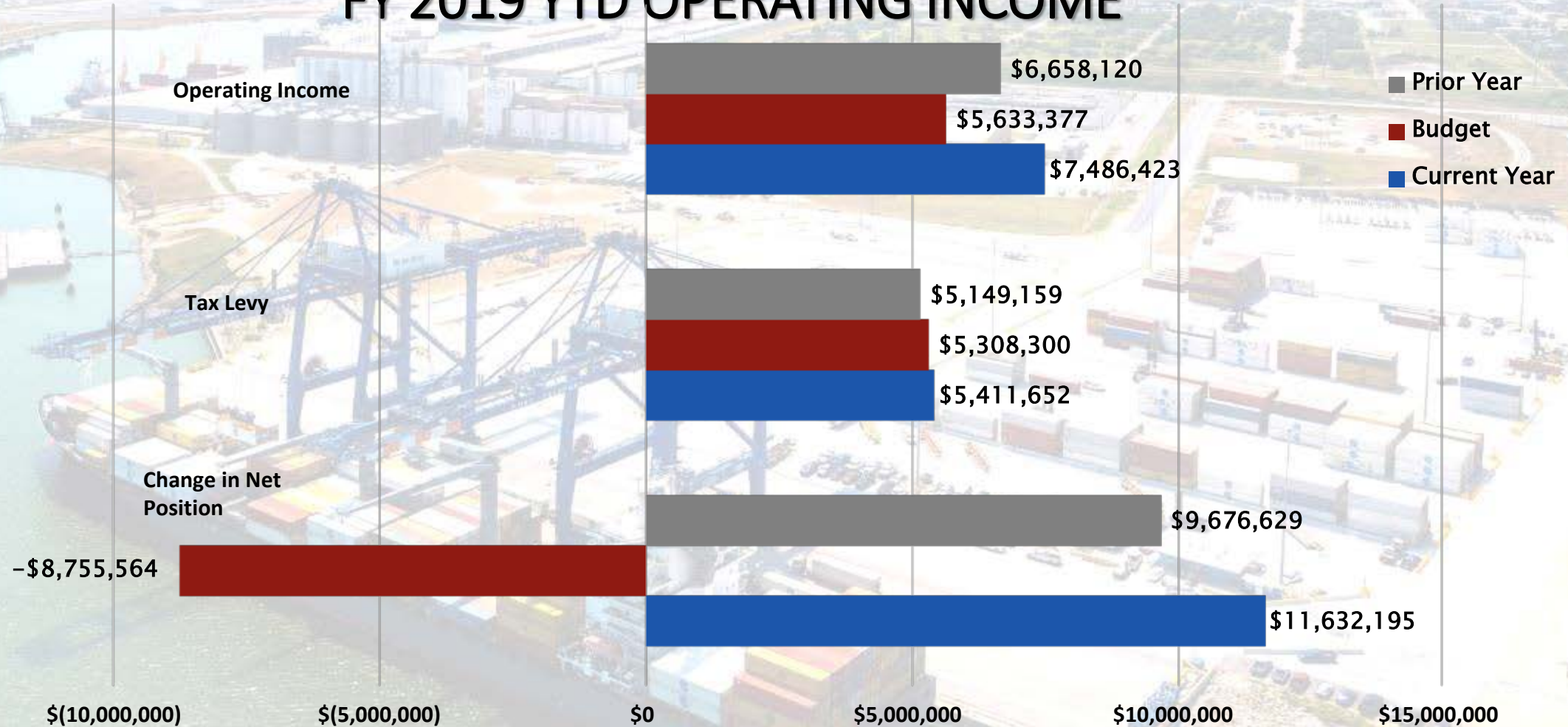
FY 2019 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 10% above the PY and less than budget by 11%
- Depr & maint are up over the PY by 7%, below budget 7%
- Other expenses are up as compared to PY by 12% and down to budget by 14%

FY 2019 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 12% and budget by 33%
- 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>	\$7,819,522	\$ 2,790,336
<i>Cash Provided by Non-Cap Financing</i>	4,452,690	4,143,080
<i>Cash Used by Cap Financing</i>	(8,879,875)	(11,304,593)
<i>Cash Provided by Investing Activities</i>	882,260	263,421
<i>Net Increase (Decrease) in Cash</i>	\$4,274,597	\$(4,107,756)

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>	<i>47%</i>	<i>46%</i>	<i>37%</i>
<i>Current Ratio</i>	<i>6.1 to 1</i>	<i>5.1 to 1</i>	<i>n/a</i>
<i>Debt to Net Assets Ratio</i>	<i>0.46 to 1</i>	<i>0.35 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>March 31, 2019 FY 2019</i>	<i>52% \$2,392,465</i>	<i>44% \$2,026,238</i>	<i>2% \$106,865</i>	<i>2% \$78,316</i>
<i>March 31, 2018 FY 2018</i>	<i>94% \$3,276,564</i>	<i>5% \$181,029</i>	<i>1% \$26,127</i>	<i>0% \$0</i>
<i>March 31, 2017 FY 2017</i>	<i>95% \$1,336,426</i>	<i>5% \$76,595</i>	<i>0% \$0</i>	<i>0% \$0</i>