

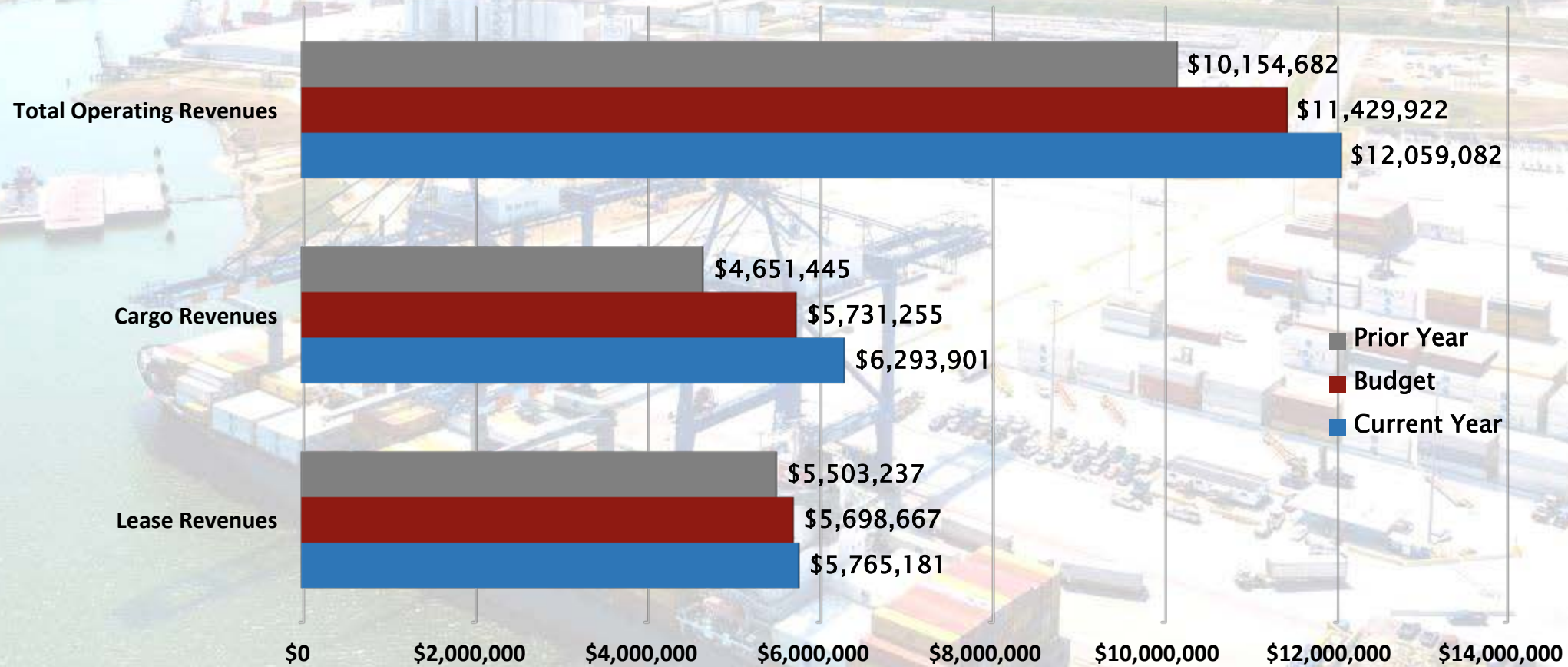


CFO Report for February 2018

March 26, 2018

John Mannion | Chief Financial Officer

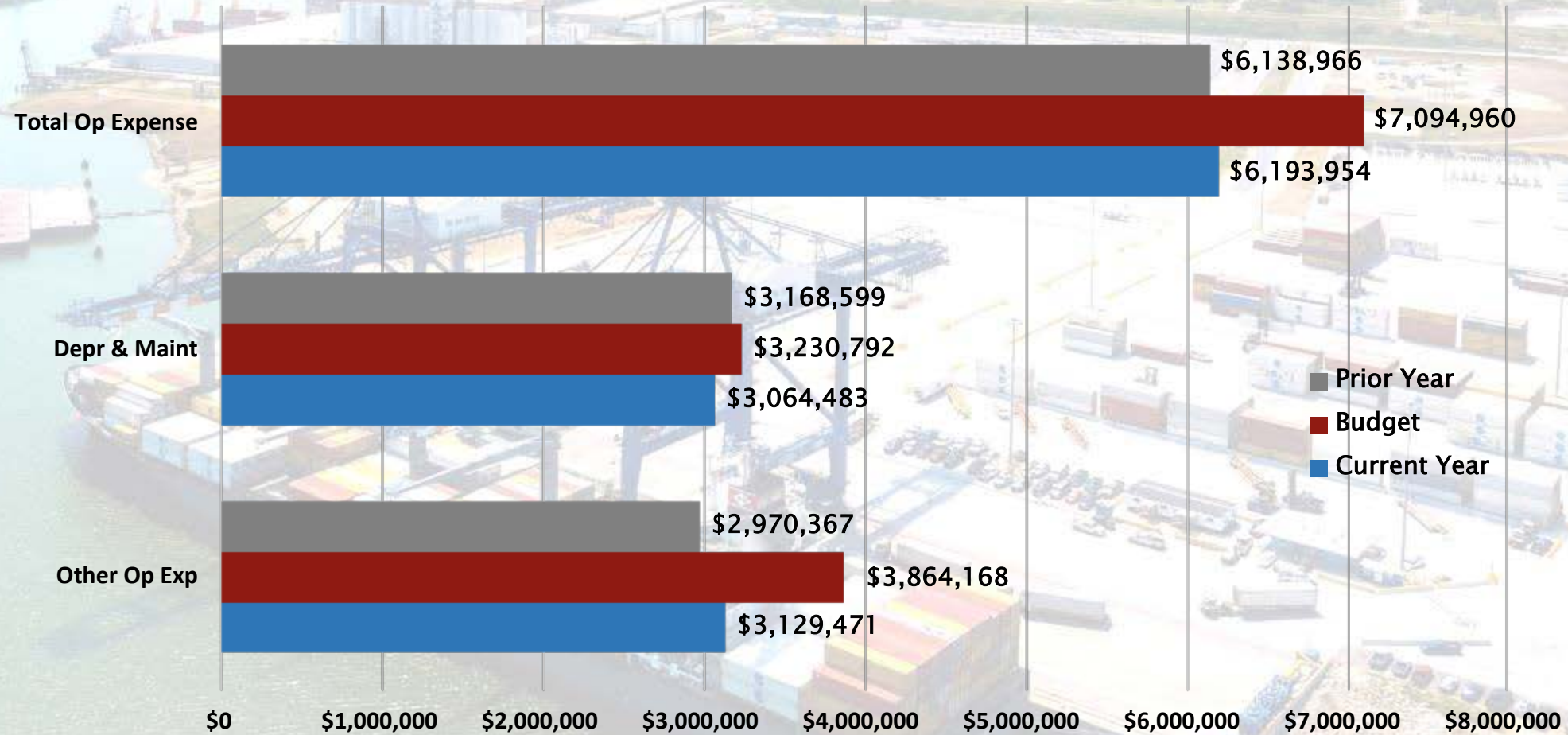
FY 2018 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 19%, above budget by 6%
- Cargo revenues exceed PY by 35%; above budget by 10%
 - As compared to budget, all cargo volumes are up with the exception of agriculture and ro-ro cargo
- Lease revenues are ahead of PY by 5% and flat as compared to budget

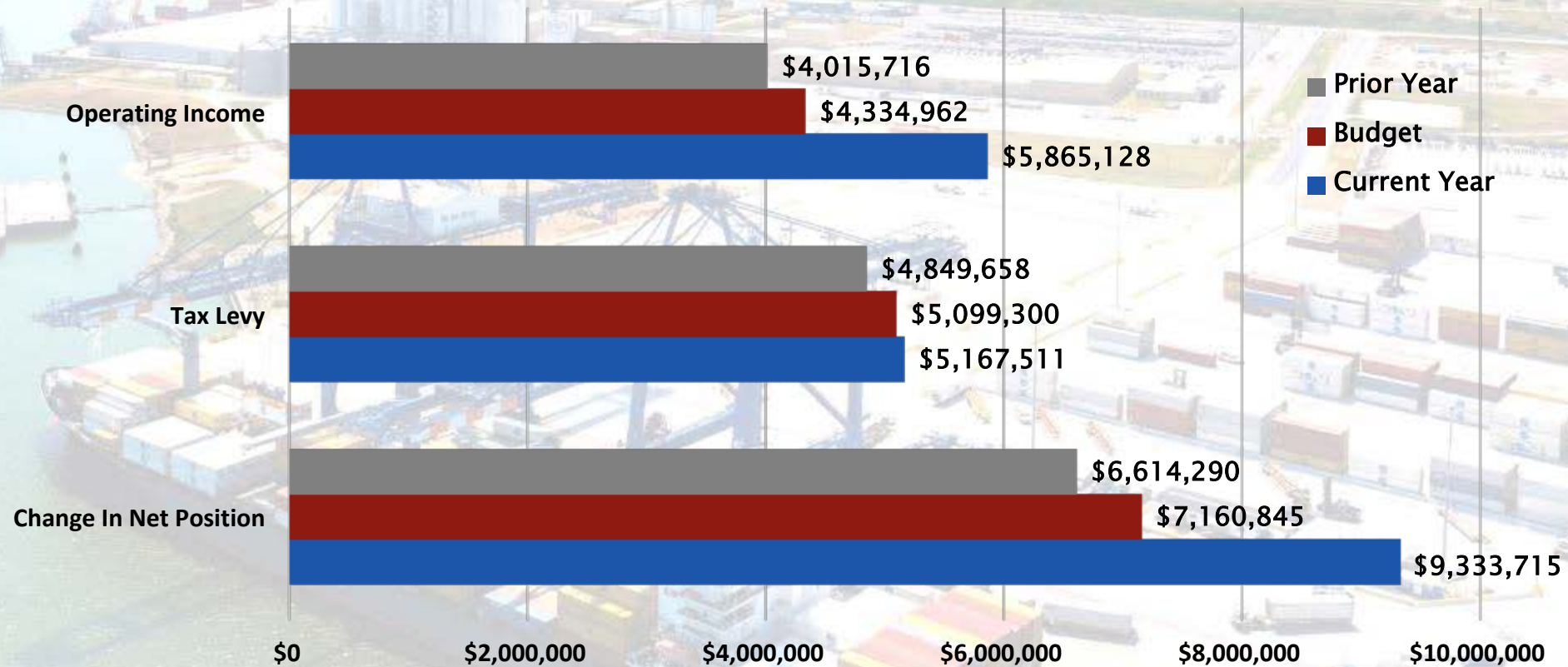
FY 2018 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses slightly above the PY and less than budget by 13%
- Depr & Maint are down over the PY and budget by 3% and 5% respectively
- Other expenses are up as compared to PY by 5% and down to budget by 19%

FY 2018 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 46% and above budget by 35%
- Change in Net Position
 - Drivers for year over year are capital contributions as well as contractual guaranteed minimums
 - Drivers for comparison to budget are capital contribution projects not started, increased operating income and budget includes anticipated revenue bond debt issuance

FY 2018 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	<i>\$(284,468)</i>	<i>\$4,767,393</i>
<i>Cash Provided by Non-Cap Financing</i>	<i>4,065,609</i>	<i>3,807,917</i>
<i>Cash Used by Cap Financing</i>	<i>(9,211,458)</i>	<i>(6,433,606)</i>
<i>Cash Provided by Investing Activities</i>	<i>180,095</i>	<i>96,526</i>
<i>Net Increase (Decrease) in Cash</i>	<i>(\$5,250,222)</i>	<i>\$2,238,230</i>

COMPARISON:

- Operating cash flow is negative due to payment to CORPS funds in accounts payable to fund DMPA-1 levee raise
- Cash provided from non cap financing are tax levy collections
- Capital Financing is up from the prior year due to the rail project in capital improvements

FY 2018 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	49%	40%	38%
<i>Current Ratio</i>	7.1 to 1	4.8 to 1	<i>n/a</i>
<i>LTD to Equity Ratio</i>	0.35 to 1	0.39 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>Feb. 28, 2018 FY 2018</i>	<i>99% \$5,725,421</i>	<i>1% \$29,038</i>	<i>0% \$60</i>	<i>0% \$0</i>
<i>Feb. 28, 2017 FY 2017</i>	<i>99% \$2,798,973</i>	<i>1% \$28,242</i>	<i>0% \$0</i>	<i>0% \$0</i>
<i>Feb. 28, 2016 FY 2016</i>	<i>100% \$5,678,122</i>	<i>0% \$1,298</i>	<i>0% \$0</i>	<i>0% \$15,704</i>