

Table 2

Changes in Net Assets

	<u>2003</u>	<u>2002</u>	<u>Amount</u> <u>Change</u>	<u>% Change</u>
Revenues:				
Operating Revenues	\$ 6,340,899	\$ 6,160,217	\$ 180,682	2.9%
Earnings on Investments	\$ 86,465	\$ 82,421	\$ 4,044	4.9%
Operating Grant	\$ -	\$ 1,200,000	\$ (1,200,000)	-100.0%
Other Non-Operating Revenues	\$ 1,155,408	\$ 1,175,923	\$ (20,515)	-1.7%
Total Revenues	\$ 7,582,772	\$ 8,618,561	\$ (1,035,789)	-12.0%
Expenses:				
Maintenance of Way & Structures	\$ 993,216	\$ 913,946	\$ 79,270	8.7%
Maintenance of Equipment	\$ 460,734	\$ 419,432	\$ 41,302	9.8%
Transportation	\$ 1,156,128	\$ 1,469,659	\$ (313,531)	-21.3%
General	\$ 1,458,418	\$ 1,240,072	\$ 218,346	17.6%
Other Expenses	\$ 8,080	\$ 4,557	\$ 3,523	77.3%
Total Railroad	\$ 4,076,576	\$ 4,047,666	\$ 28,910	0.7%
Other Non-Operating Expenses	\$ 122,790	\$ 1,144,928	\$ (1,022,138)	-89.3%
Total Expenses	\$ 4,199,366	\$ 5,192,594	\$ (993,228)	-19.1%
Net Income Before Transfers	\$ 3,383,406	\$ 3,425,967	\$ (42,561)	-1.2%
Transfers	\$ (701,452)	\$ (2,901,672)	\$ 2,200,220	-75.8%
Net Income	\$ 2,681,954	\$ 524,295	\$ 2,157,659	411.5%