



Statements of Net Position

April 30, 2020 & June 30, 2019

	April 2020	June 2019	
<u>Assets & Deferred Outflows of Resources</u>			
Current Assets:			
Restricted Cash & Cash Equivalents, & Investments	\$ 41,759,419	\$ 142,095,378	
Receivables	8,805,180	11,992,009	
Prepaid Expenses	1,534,973	1,186,647	
Total Current Assets	52,099,572	155,274,034	
Restricted Investments *	139,105,074	55,798,756	
Assets Held for Transfer	13,347,625	13,347,625	
Net OPEB Asset	228,832	228,832	
Capital Assets Not Being Depreciated	438,148,732	438,148,732	
Capital Assets, Net	1,100,815,353	1,118,194,533	
Total Assets	1,743,745,188	1,780,992,512	
Deferred Outflows of Resources:			
Charges on Refunding	15,582,816	16,831,570	
Pension Contributions & Differences in Experience	708,037	708,037	
Total Assets & Deferred Outflows of Resources	\$ 1,760,036,041	\$ 1,798,532,119	
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>			
Current Liabilities:			
Accounts Payable	\$ 1,042,191	\$ 2,219,703	
Unearned Revenue	2,286,981	935,014	
Accrued Interest Payable, Current Portion	5,075,321	18,082,865	
Revenue Bonds Payable, Current Portion	42,611,850	42,611,850	
Other Liabilities	455,455	610,119	
Total Current Liabilities	51,471,798	64,459,551	
Noncurrent Liabilities:			
Collateral Deposit	-	-	
Shortfall Advances Payable to Ports	12,580,057	12,383,832	
Net Pension Liability	2,001,963	2,001,963	
Accrued Interest Payable, Net of Current Portion	594,819,311	550,267,549	
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,544,146,036	1,594,397,514	
Total Noncurrent Liabilities	2,153,547,367	2,159,050,858	
Total Liabilities	\$ 2,205,019,165	\$ 2,223,510,409	
Deferred Inflows of Resources	88,124	88,124	
<u>Net Position</u>			
Net Investment in Capital Assets	56,033,929	32,319,507	
Restricted for Debt Service	98,771,416	101,329,902	
Restricted for Capital Projects	-	-	
Restricted by Master Trust Agreement	68,677,446	81,829,720	
Unrestricted	(668,554,039)	(640,545,543)	
Total Net Position	(445,071,248)	(425,066,414)	
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,760,036,041	\$ 1,798,532,119	
	April 2020	June 2019	FY2020 Increase
Current	\$ 41,759,419	\$ 142,095,378	
Noncurrent	139,105,074	55,798,756	
	\$ 180,864,493	\$ 197,894,134	\$ (17,029,641)

* All investments with a maturity within three months are considered cash for the year-end financial statements. Monthly, unaudited financial statements, carry all investments, regardless of maturity date(s), as Restricted Investments. Fully detailed classifications are only done at year-end in accordance with GASB 41, therefore classification differences exist.



Statement of Revenues, Expenses, & Changes in Net Position

For ten months ended April 30, 2020 & April 30, 2019

	<u>April 2020</u>	<u>April 2019</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 86,158,428	\$ 93,253,232
Maintenance-of-Way Charges	3,176,650	3,711,931
Total Operating Revenues	<u>89,335,078</u>	<u>96,965,163</u>
Operating Expenses:		
Salaries & Benefits	1,782,284	1,699,341
Administrative Expenses	1,821,841	1,581,774
Professional Services	745,212	713,641
Maintenance-of-Way	4,506,116	5,704,931
Depreciation	17,514,098	17,520,710
Total Operating Expenses	<u>26,369,551</u>	<u>27,220,397</u>
Operating Income (Loss)	62,965,527	69,744,766
Nonoperating Revenues:		
Interest & Investment Revenue, Net	6,752,412	5,389,753
Public Benefit Income	678,428	462,770
Miscellaneous Revenue	135,845	116,249
Total Nonoperating Revenues	<u>7,566,685</u>	<u>5,968,772</u>
Nonoperating Expenses:		
Interest Expense	89,769,223	88,712,380
Expenses for Public Benefit & Pass Thru Expenses	767,823	656,155
Total Nonoperating Expenses, Net	<u>90,537,046</u>	<u>89,368,535</u>
Changes in Net Position	(20,004,834)	(13,654,997)
Net Position:		
Net Position, Beginning of Year	(425,066,414)	(408,847,591)
Net Position - End of Year	<u>\$ (445,071,248)</u>	<u>\$ (422,502,588)</u>



Comparison of Budget By Expense Type as of April 30, 2020

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 96,073,420	\$ 86,158,428	\$ (9,914,992)
Maintenance-of-Way Charges	5,316,393	3,176,650	(2,139,743)
Total Operating Revenues	101,389,813	89,335,078	(12,054,735)
Other Revenues			
Projects			
Pier Pass	50,000	50,000	-
EPA Order	98,972	124	(98,848)
Subtotal Projects	148,972	50,124	(98,848)
Miscellaneous			
Public Benefit Income	4,405,438	678,428	(3,727,010)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	103,340	85,721	(17,619)
Investment Income	2,022,328	6,752,412	4,730,084
Subtotal Miscellaneous	6,531,106	7,516,561	985,455
Subtotal Other Revenues	6,680,078	7,566,685	886,607
Total Sources of Funds	108,069,891	96,901,763	(11,168,128)
Expenses			
Salaries	1,430,168	1,183,298	(246,870)
Benefits	749,259	598,986	(150,273)
Office Expenses	375,395	316,597	(58,798)
Other Management Expenses	67,496	28,640	(38,856)
Information Technologies	259,828	263,975	4,147
Bank & Investment	143,750	126,806	(16,944)
ACET Administrative & Capital Support	1,191,907	1,085,823	(106,084)
Audit	149,893	136,490	(13,403)
Legal	750,000	300,711	(449,289)
Governmental Affairs	63,654	44,558	(19,096)
Other Professional Services	486,878	263,453	(223,425)
Pass Thru Expenses & EPA Order	98,972	33,686	(65,286)
Expenses for Public Benefit	4,405,438	734,137	(3,671,301)
Total Administrative Expenses	10,172,638	5,117,160	(5,055,478)
Maintenance-of-Way Expenses-Rail - Contractors	3,288,826	1,522,817	(1,766,009)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,027,568	1,653,833	(373,735)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,073,569	313,413	(760,156)
Maintenance-of-Way Expenses-Nonrail - Capital	2,716,583	794,336	(1,922,247)
Maintenance-of-Way Expenses-Nonrail - Other	138,750	139,743	993
Maintenance-of-Way Expenses - ACTA	175,857	81,974	(93,883)
Total Maintenance-of-Way Expenses	9,421,153	4,506,116	(4,915,037)
Subtotal Administrative and M&O Expenses	19,593,791	9,623,276	(9,970,515)
Financing Expenses			
Debt Service - Interest	53,683,046	45,179,885	(8,503,161)
Debt Service - Accrued CAB Interest	34,677,550	44,589,338	9,911,788
Subtotal Financing Expenses	88,360,596	89,769,223	1,408,627
Depreciation & Amortization Expenses			
Depreciation	17,484,720	17,514,098	29,378
Subtotal Depreciation & Amortization Expenses	17,484,720	17,514,098	29,378
Total Operating Expenses	125,439,107	116,906,597	(8,532,510)
Income (Loss)	\$ (17,369,216)	\$ (20,004,834)	\$ (2,635,618)
* Y-T-D Budget calculated on a straight line basis.			



Comparison of Budget By Funds as of April 30, 2020

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 96,073,420	\$ 86,158,428	\$ (9,914,992)
Maintenance-of-Way Charges	5,316,393	3,176,650	(2,139,743)
Total Operating Revenues	<u>101,389,813</u>	<u>89,335,078</u>	<u>(12,054,735)</u>
Other Revenues			
Projects			
Pier Pass	50,000	50,000	-
EPA Order	98,972	124	(98,848)
Subtotal Projects	<u>148,972</u>	<u>50,124</u>	<u>(98,848)</u>
Miscellaneous			
Public Benefit Income	4,405,438	678,428	(3,727,010)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	103,340	85,721	(17,619)
Investment Income	2,022,328	6,752,412	4,730,084
Subtotal Miscellaneous	<u>6,531,106</u>	<u>7,516,561</u>	<u>985,455</u>
Subtotal Other Revenues	<u>6,680,078</u>	<u>7,566,685</u>	<u>886,607</u>
Total Sources of Funds	<u>108,069,891</u>	<u>96,901,763</u>	<u>(11,168,128)</u>
Expenses			
Administrative Costs	5,668,228	4,349,337	(1,318,891)
Railroads-M&O	5,316,393	3,176,650	(2,139,743)
Reserve-M&O	3,928,903	1,247,492	(2,681,411)
Financing Fees-M&O	175,857	81,974	(93,883)
Revenue Fund-Interest & COI	53,683,046	45,179,885	(8,503,161)
Expenses for Public Benefit	4,405,438	734,137	(3,671,301)
LAIF General Fund-Pass Thru & EPA	98,972	33,686	(65,286)
Total Expenses	<u>73,276,837</u>	<u>54,803,161</u>	<u>(18,473,676)</u>
Non Cash Expenses			
Accrued CAB Debt Service Interest	34,677,550	44,589,338	9,911,788
Depreciation	17,484,720	17,514,098	29,378
Subtotal Interest, Depreciation, & Amortization Expenses	<u>52,162,270</u>	<u>62,103,436</u>	<u>9,941,166</u>
Total Operating Expenses	<u>125,439,107</u>	<u>116,906,597</u>	<u>(8,532,510)</u>
Income (Loss)	<u>\$ (17,369,216)</u>	<u>\$ (20,004,834)</u>	<u>\$ (2,635,618)</u>

* Y-T-D Budget calculated on a straight line basis.



Cash & Investment Summary

as of April 30, 2020

Cash and Investment Balances (\$ in thousands)					
<u>Institution</u>	<u>Bank Reference #</u>	<u>Chandler Reference #</u>	<u>Account Description</u>	<u>Book Value</u>	<u>Market Value</u>
Bank of America					
	0457 & 0796	-	Concentration & Disbursement	1,016	1,016
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	3,670	3,686
Grant Reimbursement Received this Month \$107,344 Grant Reimbursement Received FY to Date \$924,682					
US Bank					
	35000	-	Bank of America Collateral	-	-
Local Agency Investment Fund (LAIF)					
	40-19-006	570	General Fund	9,858	9,858
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	38,381	38,394
	1171	508	M & O Fund	1,086	1,086
	1172	509	Reserve Account	14,747	14,956
	1189	518	Administrative Costs	6,853	6,882
			Subtotal Revenue Funds	61,067	61,318
Debt Service Funds					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	1,954	2,002
	1201	-	99C Principal Account	19,767	20,372
	9004	515	04A Debt Service Reserve	33,819	34,571
	9001	-	04A Debt Service Interest Account	-	-
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	23,555	24,368
	59001	-	12 Debt Service Interest Account	190	190
	59004	-	12 Debt Service Reserve Account	7,322	7,589
	7001	-	13A Debt Service Interest Account	1,111	1,138
	7002	-	13A Debt Service Principal Account	10,689	11,019
	27001	-	16A Interest Account	-	-
	27004	-	16A Debt Service Reserve	3,619	3,737
	80006	-	16B- Financing Fee	-	-
	108001	-	16B Interest Account	-	-
			Subtotal Debt Service Funds	102,026	104,986
			Total U.S. Bank	163,093	166,304
Total Cash & Investment Balances				\$ 177,637	180,864



Cash & Investment Summary (cont'd)

as of April 30, 2020

Investment Schedule (\$ in thousands)

<u>Type of Investment</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percentage of Total</u>	<u>Investment Policy Limit</u>
Money Market Funds	\$ 13,247	\$ 13,247	7.32%	20.00%
U.S. Government & Agency Obligations	97,064	99,705	55.13%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	42,841	43,274	23.93%	100.00%
Corporate Bonds	13,611	13,764	7.61%	30.00%
Bank of America	1,016	1,016	0.56%	20.00%
Local Agency Investment Fund	9,858	9,858	5.45%	\$40 Million
Total	\$ 177,637	\$ 180,864	100.00%	

Monthly Cash Flow

April 2020

Total Beginning Cash	\$ 76,686,332
Receipts	
Use Fees & Container Charges	\$ 7,108,386
M&O, Grants, & Miscellaneous Revenue	516,863
Total Receipts	<u>7,625,249</u>
Disbursements	
Debt Service - Transfer to Accounts	20,782,600
M&O, Administrative, & Financing Expenses	2,462,192
Total Disbursements	<u>23,244,792</u>
Cash Flow for Month	\$ (15,619,543)
Total Ending Cash	<u>\$ 61,066,789</u>



Cash Flow as of April 30, 2020

<u>April 2020</u>	
Beginning Cash	
Master Indenture Revenue Fund 1170	52,008,215
Master Indenture M&O Fund 1171	2,331,882
Master Indenture Reserve Fund 1172	14,877,658
1999A Admin Fund 1189	7,468,577
2004A Financing Fund 39006	-
Total Beginning Cash	<u>76,686,332</u>
Receipts	
Use Fee & Container Charges	7,108,386
M&O	414,381
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	102,482
Total Receipts	<u>7,625,249</u>
Total Cash	<u><u>\$ 84,311,581</u></u>
Disbursements	
Debt Service - transfer to 1999C Principal	2,675,000
Debt Service - transfer to 1999C Interest	1,652,640
Debt Service - transfer to 2012 Interest	171,606
Debt Service - transfer to 2013A Interest	935,913
Debt Service- transfer to 2013A Principal	1,457,500
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	-
Transfer to 2004A Financing Fee	-
Transfer to Admin Fund	-
Transfer to Master Reserve	-
Transfer to 2016A Reserve	-
Transfer to 2016B Financing Fee	-
Debt service payment - 2016A Interest	803,790
Debt service payment - 2016B Interest	-
Debt service payment - 2004	13,086,151
M&O - Railroads expense payments	1,661,827
M&O - Reserve expense payments	170,873
Administrative expense payments	629,492
Financing expense payments	-
Total Disbursements	<u>23,244,792</u>
Net Ending Cash	<u><u>\$ 61,066,789</u></u>
Ending Cash	
Master Indenture Revenue Fund 1170	38,380,992
Master Indenture M&O Fund 1171	1,085,570
Master Indenture Reserve Fund 1172	14,747,206
1999A Admin Fund 1189	6,853,021
2004A Financing Fund 39006	-
Total Ending Cash	<u><u>\$ 61,066,789</u></u>



Cash Flow – YTD as of April 30, 2020

Cash Flow - Fiscal Year-to-Date

April 2020

Total Beginning Cash as of 7/1/19		\$ 73,173,116
Receipts		
Use Fees & Container Charges	\$ 88,178,733	
M&O, Grants, & Miscellaneous Revenue	16,275,675	
Total Receipts	<u>104,454,408</u>	
Disbursements		
Debt Service - Transfer to Accounts	105,910,079	
M&O, Administrative, & Financing Expenses	10,650,656	
Total Disbursements	<u>116,560,735</u>	
Cash Flow for Fiscal Year		<u>\$ (12,106,327)</u>
Total Ending Cash		<u>\$ 61,066,789</u>



Cash Flow – YTD as of April 30, 2020

		<u>April 2020</u>
Beginning Cash as of 7/1/19		
Master Indenture Revenue Fund 1170		55,139,842
Master Indenture M&O Fund 1171		548,450
Master Indenture Reserve Fund 1172		12,980,405
1999A Admin Fund 1189		4,504,419
2004A Financing Fund 39006		-
Total Beginning Cash		<u>73,173,116</u>
Receipts		
Use Fee & Container Charges		88,178,733
M&O		4,728,710
Funds Transferred from BOA to Admin Fund		7,132,531
Funds Transferred from BOA to Reserve Fund		3,000,000
Semi-Annual Accounting - Transfer from Revenue Fund		-
Interest Income / Loss		1,414,434
Total Receipts		<u>104,454,408</u>
Total Cash		<u><u>\$ 177,627,524</u></u>
Disbursements		
Debt Service - transfer to 1999C Principal		24,163,839
Debt Service - transfer to 1999C Interest		18,967,230
Debt Service - transfer to 2012 Interest		3,981,239
Debt Service - transfer to 2013A Interest		9,498,128
Debt Service- transfer to 2013A Principal		10,718,727
Semi-Annual Accounting - Transfers & Debt Service		-
Transfer to 2012 Reserve		3,000,000
Transfer to 2004A Financing Fee		-
Transfer to Admin Fund		7,000,000
Transfer to Master Reserve		-
Transfer to 2016A Reserve		-
Transfer to 2016B Financing Fee		-
Debt service payment - 2016A Interest		1,607,640
Debt service payment - 2016B Interest		13,087,125
Debt service payment - 2004		13,886,151
M&O - Railroads expense payments		4,205,185
M&O - Reserve expense payments		1,527,019
Administrative expense payments		4,918,452
Financing expense payments		-
Total Disbursements		<u>116,560,735</u>
Net Ending Cash		<u><u>\$ 61,066,789</u></u>
Ending Cash		
Master Indenture Revenue Fund 1170		38,380,992
Master Indenture M&O Fund 1171		1,085,570
Master Indenture Reserve Fund 1172		14,747,206
1999A Admin Fund 1189		6,853,021
2004A Financing Fund 39006		-
Total Ending Cash		<u><u>\$ 61,066,789</u></u>