



# Statements of Net Position

## November 30, 2020 & June 30, 2020

	<u>November 2020</u>	<u>June 2020</u>	
<b><u>Assets &amp; Deferred Outflows of Resources</u></b>			
<b>Current Assets:</b>			
Restricted Cash & Cash Equivalents, & Investments	\$ 48,521,969	\$ 133,027,892	
Receivables	10,670,821	9,907,904	
Prepaid Expenses	772,271	1,225,268	
<b>Total Current Assets</b>	<b>59,965,061</b>	<b>144,161,064</b>	
Restricted Investments *	109,746,171	63,123,538	
Assets Held for Transfer	13,347,625	13,347,625	
Net OPEB Asset	490,343	490,343	
Capital Assets Not Being Depreciated	438,148,732	438,148,732	
Capital Assets, Net	1,088,573,085	1,097,331,202	
<b>Total Assets</b>	<b>1,710,271,017</b>	<b>1,756,602,504</b>	
<b>Deferred Outflows of Resources:</b>			
Charges on Refunding	14,709,608	15,333,065	
Pension Contributions & Differences in Experience	708,037	707,933	
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$ 1,725,688,662</b>	<b>\$ 1,772,643,502</b>	
<b><u>Liabilities, Deferred Inflows of Resources, &amp; Net Position</u></b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ 2,605,271	\$ 5,312,610	
Unearned Revenue	1,681,373	889,742	
Accrued Interest Payable, Current Portion	10,003,951	15,980,319	
Revenue Bonds Payable, Current Portion	25,767,886	25,767,886	
Other Liabilities	528,392	642,724	
<b>Total Current Liabilities</b>	<b>40,586,873</b>	<b>48,593,281</b>	
<b>Noncurrent Liabilities:</b>			
Collateral Deposit	-	-	
Shortfall Advances Payable to Ports	12,621,933	12,612,996	
Net Pension Liability	2,116,034	2,116,034	
Accrued Interest Payable, Net of Current Portion	598,716,063	602,528,224	
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,530,080,354	1,559,462,077	
<b>Total Noncurrent Liabilities</b>	<b>2,143,534,384</b>	<b>2,176,719,331</b>	
<b>Total Liabilities</b>	<b>\$ 2,184,121,257</b>	<b>\$ 2,225,312,612</b>	
<b>Deferred Inflows of Resources</b>	<b>343,370</b>	<b>343,370</b>	
<b><u>Net Position</u></b>			
Net Investment in Capital Assets	68,686,338	52,475,405	
Restricted for Debt Service	76,231,185	107,375,351	
Restricted for Capital Projects	-	-	
Restricted by Master Trust Agreement	68,007,504	66,271,689	
Unrestricted	(671,700,992)	(679,134,925)	
<b>Total Net Position</b>	<b>(458,775,965)</b>	<b>(453,012,480)</b>	
<b>Total Liabilities, Deferred Inflows of Resources, &amp; Net Position</b>	<b>\$ 1,725,688,662</b>	<b>\$ 1,772,643,502</b>	
<p>* 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.</p>			
	<b>November 2020</b>	<b>June 2020</b>	<b>FY2021 Decrease</b>
<b>Current</b>	\$ 48,521,969	\$ 133,027,892	
<b>Noncurrent</b>	109,746,171	63,123,538	
	\$ 158,268,140	\$ 196,151,430	\$ (37,883,290)



# Statement of Revenues, Expenses, & Changes in Net Position

For five months ended November 30, 2020 & November 30, 2019

	<u>November 2020</u>	<u>November 2019</u>
<b>Operating Revenues:</b>		
Use Fees & Container Charges	\$ 48,282,627	\$ 44,937,342
Maintenance-of-Way Charges	1,791,458	1,431,156
<b>Total Operating Revenues</b>	<u>50,074,085</u>	<u>46,368,498</u>
<b>Operating Expenses:</b>		
Salaries & Benefits	1,001,996	907,321
Administrative Expenses	888,678	606,046
Professional Services	557,189	335,086
Maintenance-of-Way	2,440,077	1,578,579
Depreciation	8,758,116	8,757,049
<b>Total Operating Expenses</b>	<u>13,646,056</u>	<u>12,184,081</u>
<b>Operating Income (Loss)</b>	36,428,029	34,184,417
<b>Nonoperating Revenues:</b>		
Interest & Investment Revenue, Net	791,785	2,324,321
Public Benefit Income	68,286	451,707
Miscellaneous Revenue	31,099	79,990
<b>Total Nonoperating Revenues</b>	<u>891,170</u>	<u>2,856,018</u>
<b>Nonoperating Expenses:</b>		
Interest Expense	42,838,961	46,155,850
Expenses for Public Benefit & Pass Thru Expenses	243,723	502,837
<b>Total Nonoperating Expenses, Net</b>	<u>43,082,684</u>	<u>46,658,687</u>
<b>Changes in Net Position</b>	(5,763,485)	(9,618,252)
<b>Net Position:</b>		
Net Position, Beginning of Year	(453,012,480)	(425,066,414)
<b>Net Position - End of Year</b>	<u>\$ (458,775,965)</u>	<u>\$ (434,684,666)</u>



# Comparison of Budget By Expense Type as of November 30, 2020

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 38,321,694	\$ 48,282,627	\$ 9,960,933
Maintenance-of-Way Charges	3,351,005	1,791,458	(1,559,547)
<b>Total Operating Revenues</b>	<u>41,672,699</u>	<u>50,074,085</u>	<u>8,401,386</u>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	25,000	25,000	-
EPA Order & Pass Thru Income	55,511	-	(55,511)
<b>Subtotal Projects</b>	<u>80,511</u>	<u>25,000</u>	<u>(55,511)</u>
<b>Miscellaneous</b>			
Public Benefit Income	2,129,109	68,286	(2,060,823)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	46,706	6,099	(40,607)
Investment Income	802,830	791,785	(11,045)
<b>Subtotal Miscellaneous</b>	<u>2,978,645</u>	<u>866,170</u>	<u>(2,112,475)</u>
<b>Subtotal Other Revenues</b>	<u>3,059,156</u>	<u>891,170</u>	<u>(2,167,986)</u>
<b>Total Sources of Funds</b>	<u>44,731,855</u>	<u>50,965,255</u>	<u>6,233,400</u>
<b>Expenses</b>			
Salaries	693,932	651,517	(42,415)
Benefits	422,884	350,479	(72,405)
Office Expenses	196,013	196,243	230
Other Management Expenses	30,956	9,020	(21,936)
Information Technologies	317,980	201,041	(116,939)
Bank & Investment	67,292	59,316	(7,976)
ACET Administrative & Capital Support	573,738	423,058	(150,680)
Audit	93,117	132,298	39,181
Legal	366,667	324,565	(42,102)
Governmental Affairs	32,782	19,669	(13,113)
Other Professional Services	145,995	80,657	(65,338)
Pass Thru Expenses & EPA Order	55,511	40,855	(14,656)
Expenses for Public Benefit	2,129,109	202,868	(1,926,241)
<b>Total Administrative Expenses</b>	<u>5,125,976</u>	<u>2,691,586</u>	<u>(2,434,390)</u>
Maintenance-of-Way Expenses-Rail - Contractors	2,226,527	754,916	(1,471,611)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	1,124,478	1,036,542	(87,936)
Maintenance-of-Way Expenses-Nonrail - Contractors	720,598	183,261	(537,337)
Maintenance-of-Way Expenses-Nonrail - Capital	2,576,784	377,316	(2,199,468)
Maintenance-of-Way Expenses-Nonrail - Other	70,005	66,879	(3,126)
Maintenance-of-Way Expenses - ACTA	39,350	21,163	(18,187)
<b>Total Maintenance-of-Way Expenses</b>	<u>6,757,742</u>	<u>2,440,077</u>	<u>(4,317,665)</u>
<b>Subtotal Administrative and M&amp;O Expenses</b>	<u>11,883,718</u>	<u>5,131,663</u>	<u>(6,752,055)</u>
<b>Financing Expenses</b>			
Debt Service - Interest	25,632,074	22,248,365	(3,383,709)
Debt Service - Accrued CAB Interest	15,329,475	20,590,596	5,261,121
<b>Subtotal Financing Expenses</b>	<u>40,961,549</u>	<u>42,838,961</u>	<u>1,877,412</u>
<b>Depreciation &amp; Amortization Expenses</b>			
Depreciation	8,742,568	8,758,116	15,548
<b>Subtotal Depreciation &amp; Amortization Expenses</b>	<u>8,742,568</u>	<u>8,758,116</u>	<u>15,548</u>
<b>Total Operating Expenses</b>	<u>61,587,835</u>	<u>56,728,740</u>	<u>(4,859,095)</u>
<b>Income (Loss)</b>	<u>\$ (16,855,980)</u>	<u>\$ (5,763,485)</u>	<u>\$ 11,092,495</u>

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



# Comparison of Budget By Funds as of November 30, 2020

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 38,321,694	\$ 48,282,627	\$ 9,960,933
Maintenance-of-Way Charges	3,351,005	1,791,458	(1,559,547)
<b>Total Operating Revenues</b>	<u>41,672,699</u>	<u>50,074,085</u>	<u>8,401,386</u>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	25,000	25,000	-
EPA Order & Pass Thru Income	55,511	-	(55,511)
<b>Subtotal Projects</b>	<u>80,511</u>	<u>25,000</u>	<u>(55,511)</u>
<b>Miscellaneous</b>			
Public Benefit Income	2,129,109	68,286	(2,060,823)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	46,706	6,099	(40,607)
Investment Income	802,830	791,785	(11,045)
<b>Subtotal Miscellaneous</b>	<u>2,978,645</u>	<u>866,170</u>	<u>(2,112,475)</u>
<b>Subtotal Other Revenues</b>	<u>3,059,156</u>	<u>891,170</u>	<u>(2,167,986)</u>
<b>Total Sources of Funds</b>	<u>44,731,855</u>	<u>50,965,255</u>	<u>6,233,400</u>
<b>Expenses</b>			
Administrative Costs	2,941,356	2,447,863	(493,493)
Railroads-M&O	3,351,005	1,791,458	(1,559,547)
Reserve-M&O	3,367,387	627,456	(2,739,931)
Financing Fees-M&O	39,350	21,163	(18,187)
Revenue Fund-Interest & COI	25,632,074	22,248,365	(3,383,709)
Expenses for Public Benefit	2,129,109	202,868	(1,926,241)
LAI General Fund-Pass Thru & EPA	55,511	40,855	(14,656)
<b>Total Expenses</b>	<u>37,515,792</u>	<u>27,380,028</u>	<u>(10,135,764)</u>
<b>Non Cash Expenses</b>			
Accrued CAB Debt Service Interest	15,329,475	20,590,596	5,261,121
Depreciation	8,742,568	8,758,116	15,548
<b>Subtotal Interest, Depreciation, &amp; Amortization Expenses</b>	<u>24,072,043</u>	<u>29,348,712</u>	<u>5,276,669</u>
<b>Total Operating Expenses</b>	<u>61,587,835</u>	<u>56,728,740</u>	<u>(4,859,095)</u>
<b>Income (Loss)</b>	<u>\$ (16,855,980)</u>	<u>\$ (5,763,485)</u>	<u>\$ 11,092,495</u>

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



# Cash & Investment Summary as of November 30, 2020

<u>Cash and Investment Balances (\$ in thousands)</u>					
<u>Institution</u>	<u>Bank Reference #</u>	<u>Chandler Reference #</u>	<u>Account Description</u>	<u>Book Value</u>	<u>Market Value</u>
<b>Bank of America</b>					
	0457 & 0796	-	Concentration & Disbursement	667	667
<b>Pre 1999 Bond Sale Accounts-Union Bank</b>					
	5080	512	SR-47	4,076	4,072
Grant Reimbursement Received this Month \$ 0.00 Grant Reimbursement Received FY to Date \$139,030					
<b>US Bank</b>					
	35000	-	Bank of America Collateral	-	-
<b>Local Agency Investment Fund (LAIF)</b>					
	40-19-006	570	General Fund	9,925	9,925
<b>1999, 2004 and 2016 Bond Funds - US Bank-Trustee</b>					
<b>Revenue Funds</b>					
	1170	507	Revenue Fund	33,327	33,330
	1171	508	M & O Fund	1,633	1,633
	1172	509	Reserve Account	14,543	14,649
	1189	518	Administrative Costs	10,472	10,459
			<b>Subtotal Revenue Funds</b>	59,975	60,071
<b>Debt Service Funds</b>					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	3,305	3,391
	1201	-	99C Principal Account	5,437	5,578
	9004	515	04A Debt Service Reserve	32,866	33,470
	9001	-	04A Debt Service Interest Account	-	-
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	23,907	24,574
	59001	-	12 Debt Service Interest Account	342	342
	59004	-	12 Debt Service Reserve Account	7,451	7,658
	7001	-	13A Debt Service Interest Account	1,726	1,771
	7002	-	13A Debt Service Principal Account	3,118	3,199
	27001	-	16A Interest Account	-	-
	27004	-	16A Debt Service Reserve	3,452	3,550
	80006	-	16B- Financing Fee	-	-
	108001	-	16B Interest Account	-	-
			<b>Subtotal Debt Service Funds</b>	81,604	83,533
			<b>Total U.S. Bank</b>	141,579	143,604
<b>Total Cash &amp; Investment Balances</b>				<b>\$ 156,247</b>	<b>158,268</b>



# Cash & Investment Summary (cont'd)

## as of November 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	\$ 37,927	\$ 37,930	23.97%	20.00%
U.S. Government & Agency Obligations	63,760	65,646	41.48%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	30,559	30,599	19.33%	100.00%
Corporate Bonds	13,409	13,501	8.53%	30.00%
Bank of America	667	667	0.42%	20.00%
Local Agency Investment Fund	9,925	9,925	6.27%	\$40 Million
<b>Total</b>	<b>\$ 156,247</b>	<b>\$ 158,268</b>	<b>100.00%</b>	

### Monthly Cash Flow

		<u>November 2020</u>
<b>Total Beginning Cash</b>		\$ 57,459,524
<b>Receipts</b>		
Use Fees & Container Charges	\$ 10,087,777	
M&O, Grants, & Miscellaneous Revenue	531,427	
<b>Total Receipts</b>	<u>10,619,204</u>	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	6,964,313	
M&O, Administrative, & Financing Expenses	1,138,642	
<b>Total Disbursements</b>	<u>8,102,955</u>	
<b>Cash Flow for Month</b>		<u>\$ 2,516,249</u>
<b>Total Ending Cash</b>		<u>\$ 59,975,773</u>



# Cash Flow as of November 30, 2020

<u>November 2020</u>	
<b>Beginning Cash</b>	
Master Indenture Revenue Fund 1170	30,201,596
Master Indenture M&O Fund 1171	1,388,422
Master Indenture Reserve Fund 1172	14,908,737
1999A Admin Fund 1189	10,960,769
2004A Financing Fund 39006	-
<b>Total Beginning Cash</b>	57,459,524
<b>Receipts</b>	
Use Fee & Container Charges	10,087,777
M&O	516,618
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	14,809
<b>Total Receipts</b>	10,619,204
<b>Total Cash</b>	<b>\$ 68,078,728</b>
<b>Disbursements</b>	
Debt Service - transfer to 1999C Principal	2,718,333
Debt Service - transfer to 1999C Interest	1,652,640
Debt Service - transfer to 2012 Interest	171,135
Debt Service - transfer to 2013A Interest	863,038
Debt Service- transfer to 2013A Principal	1,559,167
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	-
Debt service payment - 2016B Interest	-
Debt service payment - 2004	-
M&O - Railroads expense payments	271,617
M&O - Reserve expense payments	375,002
Administrative expense payments	492,023
Financing expense payments	-
<b>Total Disbursements</b>	8,102,955
<b>Net Ending Cash</b>	<b>\$ 59,975,773</b>
<b>Ending Cash</b>	
Master Indenture Revenue Fund 1170	33,326,898
Master Indenture M&O Fund 1171	1,633,436
Master Indenture Reserve Fund 1172	14,543,440
1999A Admin Fund 1189	10,471,999
2004A Financing Fund 39006	-
<b>Total Ending Cash</b>	<b>\$ 59,975,773</b>



# Cash Flow – YTD as of November 30, 2020

<b><u>Cash Flow - Fiscal Year-to-Date</u></b>		
		<b><u>November 2020</u></b>
<b>Total Beginning Cash as of 7/1/20</b>		\$ 63,133,920
<b>Receipts</b>		
Use Fees & Container Charges	\$ 46,253,171	
M&O, Grants, & Miscellaneous Revenue	<u>11,824,754</u>	
<b>Total Receipts</b>	<u>58,077,925</u>	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	53,914,473	
M&O, Administrative, & Financing Expenses	<u>7,321,599</u>	
<b>Total Disbursements</b>	<u>61,236,072</u>	
<b>Cash Flow for Fiscal Year</b>		<u>\$ (3,158,147)</u>
<b>Total Ending Cash</b>		<u><u>\$ 59,975,773</u></u>





# Cash Flow – YTD as of November 30, 2020

<u>November 2020</u>	
<b>Beginning Cash as of 7/1/20</b>	
Master Indenture Revenue Fund 1170	40,925,861
Master Indenture M&O Fund 1171	2,200,069
Master Indenture Reserve Fund 1172	14,133,817
1999A Admin Fund 1189	5,874,173
2004A Financing Fund 39006	-
<b>Total Beginning Cash</b>	63,133,920
<b>Receipts</b>	
Use Fee & Container Charges	46,253,171
M&O	2,510,023
Funds Transferred from BOA to Admin Fund	53,736
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	9,105,000
Interest Income / Loss	155,995
<b>Total Receipts</b>	58,077,925
<b>Total Cash</b>	\$ 121,211,845
<b>Disbursements</b>	
Debt Service - transfer to 1999C Principal	11,638,380
Debt Service - transfer to 1999C Interest	7,443,303
Debt Service - transfer to 2012 Interest	838,923
Debt Service - transfer to 2013A Interest	4,272,801
Debt Service- transfer to 2013A Principal	6,945,091
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	583,850
Transfer to 2004A Financing Fee	-
Transfer to Admin Fund	7,105,000
Transfer to Master Reserve	2,000,000
Transfer to 2016A Reserve	-
Transfer to 2016B Financing Fee	-
Debt service payment - 2016A Interest	-
Debt service payment - 2016B Interest	-
Debt service payment - 2004	13,087,125
M&O - Railroads expense payments	3,076,736
M&O - Reserve expense payments	1,671,649
Administrative expense payments	2,573,214
Financing expense payments	-
<b>Total Disbursements</b>	61,236,072
<b>Net Ending Cash</b>	\$ 59,975,773
<b>Ending Cash</b>	
Master Indenture Revenue Fund 1170	33,326,898
Master Indenture M&O Fund 1171	1,633,436
Master Indenture Reserve Fund 1172	14,543,440
1999A Admin Fund 1189	10,471,999
2004A Financing Fund 39006	-
<b>Total Ending Cash</b>	\$ 59,975,773