



Statements of Net Position

March 31, 2021 & June 30, 2020

	<u>March 2021</u>	<u>June 2020</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 37,585,170	\$ 133,027,892
Receivables	10,995,125	9,907,904
Prepaid Expenses	171,641	1,225,268
Total Current Assets	48,751,936	144,161,064
Restricted Investments *	155,858,385	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	438,148,733	438,148,732
Capital Assets, Net	1,081,566,592	1,097,331,202
Total Assets	1,738,163,614	1,756,602,504
Deferred Outflows of Resources:		
Charges on Refunding	14,212,257	15,333,065
Pension Contributions & Differences in Experience	707,933	707,933
Total Assets & Deferred Outflows of Resources	\$ 1,753,083,804	\$ 1,772,643,502
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 2,385,822	\$ 5,312,610
Unearned Revenue	1,717,302	889,742
Accrued Interest Payable, Current Portion	30,011,852	15,980,319
Revenue Bonds Payable, Current Portion	25,767,886	25,767,886
Other Liabilities	488,512	642,724
Total Current Liabilities	60,371,374	48,593,281
Noncurrent Liabilities:		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,626,562	12,612,996
Net Pension Liability	2,116,034	2,116,034
Accrued Interest Payable, Net of Current Portion	618,962,107	602,528,224
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,527,189,284	1,559,462,077
Total Noncurrent Liabilities	2,160,893,987	2,176,719,331
Total Liabilities	\$ 2,221,265,361	\$ 2,225,312,612
Deferred Inflows of Resources	343,370	343,370
<u>Net Position</u>		
Net Investment in Capital Assets	61,357,875	52,475,405
Restricted for Debt Service	107,600,744	107,375,351
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	61,729,566	66,271,689
Unrestricted	(699,213,112)	(679,134,925)
Total Net Position	(468,524,927)	(453,012,480)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,753,083,804	\$ 1,772,643,502

* 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.

	<u>March 2021</u>	<u>June 2020</u>	<u>FY2021 Decrease</u>
Current	\$ 37,585,170	\$ 133,027,892	
Noncurrent	155,858,385	63,123,538	
	\$ 193,443,555	\$ 196,151,430	\$ (2,707,875)



Statement of Revenues, Expenses, & Changes in Net Position

For nine months ended March 31, 2021 & March 31, 2020

	<u>March 2021</u>	<u>March 2020</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 87,165,355	\$ 78,320,180
Maintenance-of-Way Charges	3,884,662	2,569,613
Total Operating Revenues	<u>91,050,017</u>	<u>80,889,793</u>
Operating Expenses:		
Salaries & Benefits	1,837,368	1,551,592
Administrative Expenses	1,470,777	1,584,516
Professional Services	769,012	671,890
Maintenance-of-Way	7,112,671	3,712,267
Depreciation	15,764,608	15,762,688
Total Operating Expenses	<u>26,954,436</u>	<u>23,282,953</u>
Operating Income (Loss)	64,095,581	57,606,840
Nonoperating Revenues:		
Interest & Investment Revenue, Net	1,118,470	5,410,043
Public Benefit Income	254,394	678,428
Miscellaneous Revenue	113,877	129,764
Total Nonoperating Revenues	<u>1,486,741</u>	<u>6,218,235</u>
Nonoperating Expenses:		
Interest Expense	80,703,920	81,084,931
Expenses for Public Benefit & Pass Thru Expenses	390,849	703,346
Total Nonoperating Expenses, Net	<u>81,094,769</u>	<u>81,788,277</u>
Changes in Net Position	(15,512,447)	(17,963,202)
Net Position:		
Net Position, Beginning of Year	(453,012,480)	(425,066,414)
Net Position - End of Year	<u>\$ (468,524,927)</u>	<u>\$ (443,029,616)</u>



Comparison of Budget By Expense Type as of March 31, 2021

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 68,979,050	\$ 87,165,355	\$ 18,186,305
Maintenance-of-Way Charges	6,031,808	3,884,662	(2,147,146)
Total Operating Revenues	75,010,858	91,050,017	16,039,159
Other Revenues			
Projects			
Pier Pass	45,000	45,000	-
EPA Order & Pass Thru Income	99,920	-	(99,920)
Subtotal Projects	144,920	45,000	(99,920)
Miscellaneous			
Public Benefit Income	3,832,396	254,394	(3,578,002)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	84,071	68,877	(15,194)
Investment Income	1,445,095	1,118,470	(326,625)
Subtotal Miscellaneous	5,361,562	1,441,741	(3,919,821)
Subtotal Other Revenues	5,506,482	1,486,741	(4,019,741)
Total Sources of Funds	80,517,340	92,536,758	12,019,418
Expenses			
Salaries	1,249,077	1,218,668	(30,409)
Benefits	761,191	618,700	(142,491)
Office Expenses	352,824	306,759	(46,065)
Other Management Expenses	55,723	14,479	(41,244)
Information Technologies	572,364	327,040	(245,324)
Bank & Investment	121,125	99,113	(22,012)
ACET Administrative & Capital Support	1,032,728	723,385	(309,343)
Audit	167,610	173,248	5,638
Legal	660,000	411,321	(248,679)
Governmental Affairs	59,007	45,895	(13,112)
Other Professional Services	262,791	138,548	(124,243)
Pass Thru Expenses & EPA Order	99,920	64,581	(35,339)
Expenses for Public Benefit	3,832,396	326,268	(3,506,128)
Total Administrative Expenses	9,226,756	4,468,005	(4,758,751)
Maintenance-of-Way Expenses-Rail - Contractors	4,007,748	2,099,120	(1,908,628)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,024,060	1,778,009	(246,051)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,297,076	717,496	(579,580)
Maintenance-of-Way Expenses-Nonrail - Capital	4,638,211	2,368,115	(2,270,096)
Maintenance-of-Way Expenses-Nonrail - Other	126,010	109,450	(16,560)
Maintenance-of-Way Expenses - ACTA	70,829	40,481	(30,348)
Total Maintenance-of-Way Expenses	12,163,934	7,112,671	(5,051,263)
Subtotal Administrative and M&O Expenses	21,390,690	11,580,677	(9,810,013)
Financing Expenses			
Debt Service - Interest	46,137,733	39,867,280	(6,270,453)
Debt Service - Accrued CAB Interest	27,593,056	40,836,640	13,243,584
Subtotal Financing Expenses	73,730,789	80,703,920	6,973,131
Depreciation & Amortization Expenses			
Depreciation	15,736,623	15,764,608	27,985
Subtotal Depreciation & Amortization Expenses	15,736,623	15,764,608	27,985
Total Operating Expenses	110,858,102	108,049,205	(2,808,897)
Income (Loss)	\$ (30,340,762)	\$ (15,512,447)	\$ 14,828,315

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



Comparison of Budget By Funds as of March 31, 2021

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 68,979,050	\$ 87,165,355	\$ 18,186,305
Maintenance-of-Way Charges	6,031,808	3,884,662	(2,147,146)
Total Operating Revenues	<u>75,010,858</u>	<u>91,050,017</u>	<u>16,039,159</u>
Other Revenues			
Projects			
Pier Pass	45,000	45,000	-
EPA Order & Pass Thru Income	99,920	-	(99,920)
Subtotal Projects	<u>144,920</u>	<u>45,000</u>	<u>(99,920)</u>
Miscellaneous			
Public Benefit Income	3,832,396	254,394	(3,578,002)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	84,071	68,877	(15,194)
Investment Income	1,445,095	1,118,470	(326,625)
Subtotal Miscellaneous	<u>5,361,562</u>	<u>1,441,741</u>	<u>(3,919,821)</u>
Subtotal Other Revenues	<u>5,506,482</u>	<u>1,486,741</u>	<u>(4,019,741)</u>
Total Sources of Funds	<u>80,517,340</u>	<u>92,536,758</u>	<u>12,019,418</u>
Expenses			
Administrative Costs	5,294,441	4,077,156	(1,217,285)
Railroads-M&O	6,031,808	3,877,129	(2,154,679)
Reserve-M&O	6,061,296	3,195,061	(2,866,235)
Financing Fees-M&O	70,829	40,481	(30,348)
Revenue Fund-Interest & COI	46,137,733	39,867,279	(6,270,454)
Expenses for Public Benefit	3,832,396	326,268	(3,506,128)
LAIF General Fund-Pass Thru & EPA	99,920	64,581	(35,339)
Total Expenses	<u>67,528,423</u>	<u>51,447,956</u>	<u>(16,080,467)</u>
Non Cash Expenses			
Accrued CAB Debt Service Interest	27,593,056	40,836,640	13,243,584
Depreciation	15,736,623	15,764,608	27,985
Subtotal Interest, Depreciation, & Amortization Expenses	<u>43,329,679</u>	<u>56,601,248</u>	<u>13,271,569</u>
Total Operating Expenses	<u>110,858,102</u>	<u>108,049,205</u>	<u>(2,808,897)</u>
Income (Loss)	<u>\$ (30,340,762)</u>	<u>\$ (15,512,447)</u>	<u>\$ 14,828,315</u>

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



Cash & Investment Summary as of March 31, 2021

<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>
Bank of America					
	0457 & 0796	-	Concentration & Disbursement	844	844
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	3,879	3,867
	Grant Reimbursement Received this Month \$ -0-				
	Grant Reimbursement Received FY to Date \$310,890				
US Bank					
	35000	-	Bank of America Collateral	-	-
Local Agency Investment Fund (LAIF)					
	40-19-006	570	General Fund	9,889	9,889
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	30,233	30,236
	1171	508	M & O Fund	2,107	2,107
	1172	509	Reserve Account	12,526	12,593
	1189	518	Administrative Costs	8,423	8,387
			Subtotal Revenue Funds	53,289	53,323
Debt Service Funds					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	9,912	10,063
	1201	-	99C Principal Account	16,307	16,645
	9004	515	04A Debt Service Reserve	33,011	33,374
	9001	-	04A Debt Service Interest Account	-	-
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	24,068	24,539
	59001	-	12 Debt Service Interest Account	1,027	1,027
	59004	-	12 Debt Service Reserve Account	7,497	7,638
	7001	-	13A Debt Service Interest Account	5,176	5,254
	7002	-	13A Debt Service Principal Account	9,354	9,548
	27001	-	16A Interest Account	804	804
	27004	-	16A Debt Service Reserve	3,473	3,541
	80006	-	16B- Financing Fee	-	-
	108001	-	16B Interest Account	13,087	13,087
			Subtotal Debt Service Funds	123,716	125,521
			Total U.S. Bank	177,005	178,844
Total Cash & Investment Balances				\$ 191,617	193,444



Cash & Investment Summary (cont'd)

as of March 31, 2021

<u>Investment Schedule</u> (\$ 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	\$ 26,852	\$ 26,852	13.88%	20.00%	
U.S. Government & Agency Obligations	85,896	87,753	45.37%	100.00%	
Commercial Paper	-	-	0.00%	15.00%	
U.S. Treasury Note	56,332	56,268	29.09%	100.00%	
Corporate Bonds	11,804	11,838	6.12%	30.00%	
Bank of America	844	844	0.44%	20.00%	
Local Agency Investment Fund	9,889	9,889	5.11%	\$40 Million	
Total	<u>\$ 191,617</u>	<u>\$ 193,444</u>	<u>100.00%</u>		

<u>Monthly Cash Flow</u>		
<u>March 2021</u>		
Total Beginning Cash		\$ 67,261,796
Receipts		
Use Fees & Container Charges	\$ 8,812,351	
M&O, Grants, & Miscellaneous Revenue	545,941	
Total Receipts	<u>9,358,292</u>	
Disbursements		
Debt Service - Transfer to Accounts	20,846,018	
M&O, Administrative, & Financing Expenses	2,484,849	
Total Disbursements	<u>23,330,867</u>	
Cash Flow for Month		<u>\$ (13,972,575)</u>
Total Ending Cash		<u><u>\$ 53,289,220</u></u>



Cash Flow as of March 31, 2021

<u>March 2021</u>	
Beginning Cash	
Master Indenture Revenue Fund 1170	42,261,764
Master Indenture M&O Fund 1171	2,223,057
Master Indenture Reserve Fund 1172	13,711,315
1999A Admin Fund 1189	9,065,660
2004A Financing Fund 39006	-
Total Beginning Cash	67,261,796
Receipts	
Use Fee & Container Charges	8,812,351
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	29,323
Total Receipts	9,358,292
Total Cash	\$ 76,620,088
Disbursements	
Debt Service - transfer to 1999C Principal	2,715,803
Debt Service - transfer to 1999C Interest	1,649,220
Debt Service - transfer to 2012 Interest	171,112
Debt Service - transfer to 2013A Interest	860,466
Debt Service- transfer to 2013A Principal	1,558,443
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	803,850
Debt service payment - 2016B Interest	13,087,125
Debt service payment - 2004	-
M&O - Railroads expense payments	632,713
M&O - Reserve expense payments	1,200,722
Administrative expense payments	651,415
Financing expense payments	-
Total Disbursements	23,330,868
Net Ending Cash	\$ 53,289,220
Ending Cash	
Master Indenture Revenue Fund 1170	30,233,299
Master Indenture M&O Fund 1171	2,107,034
Master Indenture Reserve Fund 1172	12,526,269
1999A Admin Fund 1189	8,422,618
2004A Financing Fund 39006	-
Total Ending Cash	\$ 53,289,220



Cash Flow – YTD as of March 31, 2021

<u>Cash Flow - Fiscal Year-to-Date</u>		
		<u>March 2021</u>
Total Beginning Cash as of 7/1/20		\$ 63,133,920
Receipts		
Use Fees & Container Charges	\$ 84,887,968	
M&O, Grants, & Miscellaneous Revenue	14,033,040	
	Total Receipts	<u>98,921,009</u>
Disbursements		
Debt Service - Transfer to Accounts	95,653,430	
M&O, Administrative, & Financing Expenses	13,112,279	
	Total Disbursements	<u>108,765,709</u>
Cash Flow for Fiscal Year		<u>\$ (9,844,700)</u>
	Total Ending Cash	<u><u>\$ 53,289,220</u></u>



Cash Flow – YTD as of March 31, 2021

		<u>March 2021</u>
Beginning Cash as of 7/1/20		
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		-
	Total Beginning Cash	63,133,920
Receipts		
Use Fee & Container Charges		84,887,968
M&O		4,598,986
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		275,319
	Total Receipts	98,921,009
	Total Cash	\$ 162,054,929
Disbursements		
Debt Service - transfer to 1999C Principal		22,509,182
Debt Service - transfer to 1999C Interest		14,050,442
Debt Service - transfer to 2012 Interest		1,523,440
Debt Service - transfer to 2013A Interest		7,722,379
Debt Service- transfer to 2013A Principal		13,181,034
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		803,850
Debt service payment - 2016B Interest		26,174,250
Debt service payment - 2004		-
M&O - Railroads expense payments		4,692,295
M&O - Reserve expense payments		3,758,952
Administrative expense payments		4,661,033
Financing expense payments		-
	Total Disbursements	108,765,709
	Net Ending Cash	\$ 53,289,220
Ending Cash		
Master Indenture Revenue Fund 1170		30,233,299
Master Indenture M&O Fund 1171		2,107,034
Master Indenture Reserve Fund 1172		12,526,269
1999A Admin Fund 1189		8,422,619
2004A Financing Fund 39006		-
	Total Ending Cash	\$ 53,289,220