



Statements of Net Position

May 31, 2021 & June 30, 2020

	<u>May 2021</u>	<u>June 2020</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 37,621,276	\$ 133,027,892
Receivables	16,561,066	9,907,904
Prepaid Expenses	1,447,467	1,225,268
Total Current Assets	55,629,809	144,161,064
Restricted Investments *	140,249,624	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	1,078,063,346	1,097,331,202
Total Assets	1,725,929,479	1,756,602,504
Deferred Outflows of Resources:		
Charges on Refunding	13,963,189	15,333,065
Pension Contributions & Differences in Experience	707,933	707,933
Total Assets & Deferred Outflows of Resources	\$ 1,740,600,601	\$ 1,772,643,502
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 2,528,897	\$ 5,312,610
Unearned Revenue	3,825,991	889,742
Accrued Interest Payable, Current Portion	11,900,831	15,980,319
Revenue Bonds Payable, Current Portion	25,767,886	25,767,886
Other Liabilities	487,718	642,724
Total Current Liabilities	44,511,323	48,593,281
Noncurrent Liabilities:		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,628,456	12,612,996
Net Pension Liability	2,116,034	2,116,034
Accrued Interest Payable, Net of Current Portion	628,036,916	602,528,224
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,525,743,749	1,559,462,077
Total Noncurrent Liabilities	2,168,525,155	2,176,719,331
Total Liabilities	\$ 2,213,036,478	\$ 2,225,312,612
Deferred Inflows of Resources	343,370	343,370
<u>Net Position</u>		
Net Investment in Capital Assets	57,605,560	52,475,405
Restricted for Debt Service	102,759,195	107,375,351
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	67,474,216	66,271,689
Unrestricted	(700,618,218)	(679,134,925)
Total Net Position	(472,779,247)	(453,012,480)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,740,600,601	\$ 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>May 2021</u>	<u>June 2020</u>	<u>FY2021 Decrease</u>
Current	\$ 37,621,276	\$ 133,027,892	
Noncurrent	140,249,624	63,123,538	
	\$ 177,870,900	\$ 196,151,430	\$ (18,280,530)



Statement of Revenues, Expenses, & Changes in Net Position

For eleven months ended May 31, 2021 & May 31, 2020

	<u>May 2021</u>	<u>May 2020</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 107,530,263	\$ 94,520,743
Maintenance-of-Way Charges	\$ 4,574,940	3,725,932
Total Operating Revenues	<u>112,105,203</u>	<u>98,246,675</u>
Operating Expenses:		
Salaries & Benefits	2,305,134	1,990,599
Administrative Expenses	1,885,399	1,992,039
Professional Services	1,054,445	923,814
Maintenance-of-Way	8,475,810	5,586,381
Depreciation	19,267,854	19,265,508
Total Operating Expenses	<u>32,988,642</u>	<u>29,758,341</u>
Operating Income (Loss)	79,116,561	68,488,334
Nonoperating Revenues:		
Interest & Investment Revenue, Net	1,672,350	7,149,709
Public Benefit Income	254,394	678,428
Miscellaneous Revenue	165,495	140,946
Total Nonoperating Revenues	<u>2,092,239</u>	<u>7,969,083</u>
Nonoperating Expenses:		
Interest Expense	100,484,988	98,453,563
Expenses for Public Benefit & Pass Thru Expenses	490,580	818,397
Total Nonoperating Expenses, Net	<u>100,975,568</u>	<u>99,271,960</u>
Changes in Net Position	(19,766,767)	(22,814,543)
Net Position:		
Net Position, Beginning of Year	(453,012,480)	(425,066,414)
Net Position - End of Year	<u>\$ (472,779,247)</u>	<u>\$ (447,880,957)</u>



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

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 84,307,727	\$ 107,530,263	\$ 23,222,536
Maintenance-of-Way Charges	7,372,210	4,574,940	(2,797,270)
Total Operating Revenues	<u>91,679,937</u>	<u>112,105,203</u>	<u>20,425,266</u>
Other Revenues			
Projects			
Pier Pass	55,000	55,000	-
EPA Order & Pass Thru Income	122,125	-	(122,125)
Subtotal Projects	<u>177,125</u>	<u>55,000</u>	<u>(122,125)</u>
Miscellaneous			
Public Benefit Income	4,684,039	254,394	(4,429,645)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	102,754	110,495	7,741
Investment Income	1,766,227	1,672,350	(93,877)
Subtotal Miscellaneous	<u>6,553,020</u>	<u>2,037,239</u>	<u>(4,515,781)</u>
Subtotal Other Revenues	<u>6,730,145</u>	<u>2,092,239</u>	<u>(4,637,906)</u>
Total Sources of Funds	<u>98,410,082</u>	<u>114,197,442</u>	<u>15,787,360</u>
Expenses			
Salaries	1,526,650	1,527,362	712
Benefits	930,344	777,772	(152,572)
Office Expenses	431,230	376,860	(54,370)
Other Management Expenses	68,104	16,229	(51,875)
Information Technologies	699,556	425,433	(274,123)
Bank & Investment	148,042	128,365	(19,677)
ACET Administrative & Capital Support	1,262,223	938,511	(323,712)
Audit	204,857	220,654	15,797
Legal	806,667	555,350	(251,317)
Governmental Affairs	72,120	65,564	(6,556)
Other Professional Services	321,189	212,877	(108,312)
Pass Thru Expenses & EPA Order	122,125	87,780	(34,345)
Expenses for Public Benefit	4,684,039	402,800	(4,281,239)
Total Administrative Expenses	<u>11,277,146</u>	<u>5,735,557</u>	<u>(5,541,589)</u>
Maintenance-of-Way Expenses-Rail - Contractors	4,898,359	2,361,800	(2,536,559)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,473,851	2,213,140	(260,711)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,585,315	873,008	(712,307)
Maintenance-of-Way Expenses-Nonrail - Capital	5,668,924	2,839,167	(2,829,757)
Maintenance-of-Way Expenses-Nonrail - Other	154,012	146,463	(7,549)
Maintenance-of-Way Expenses - ACTA	86,570	42,232	(44,338)
Total Maintenance-of-Way Expenses	<u>14,867,031</u>	<u>8,475,810</u>	<u>(6,391,221)</u>
Subtotal Administrative and M&O Expenses	<u>26,144,177</u>	<u>14,211,367</u>	<u>(11,932,810)</u>
Financing Expenses			
Debt Service - Interest	56,390,562	50,573,539	(5,817,023)
Debt Service - Accrued CAB Interest	33,724,846	49,911,449	16,186,603
Subtotal Financing Expenses	<u>90,115,408</u>	<u>100,484,988</u>	<u>10,369,580</u>
Depreciation & Amortization Expenses			
Depreciation	19,233,650	19,267,854	34,204
Subtotal Depreciation & Amortization Expenses	<u>19,233,650</u>	<u>19,267,854</u>	<u>34,204</u>
Total Operating Expenses	<u>135,493,235</u>	<u>133,964,209</u>	<u>(1,529,026)</u>
Income (Loss)	<u>\$ (37,083,153)</u>	<u>\$ (19,766,767)</u>	<u>\$ 17,316,386</u>

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



Comparison of Budget By Funds as of May 31, 2021

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 84,307,727	\$ 107,530,263	\$ 23,222,536
Maintenance-of-Way Charges	7,372,210	4,574,940	(2,797,270)
Total Operating Revenues	<u>91,679,937</u>	<u>112,105,203</u>	<u>20,425,266</u>
Other Revenues			
Projects			
Pier Pass	55,000	55,000	-
EPA Order & Pass Thru Income	122,125	-	(122,125)
Subtotal Projects	<u>177,125</u>	<u>55,000</u>	<u>(122,125)</u>
Miscellaneous			
Public Benefit Income	4,684,039	254,394	(4,429,645)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	102,754	110,495	7,741
Investment Income	1,766,227	1,672,350	(93,877)
Subtotal Miscellaneous	<u>6,553,020</u>	<u>2,037,239</u>	<u>(4,515,781)</u>
Subtotal Other Revenues	6,730,145	2,092,239	(4,637,906)
Total Sources of Funds	<u>98,410,082</u>	<u>114,197,442</u>	<u>15,787,360</u>
Expenses			
Administrative Costs	6,470,983	5,244,977	(1,226,006)
Railroads-M&O	7,372,210	4,574,940	(2,797,270)
Reserve-M&O	7,408,251	3,858,639	(3,549,612)
Financing Fees-M&O	86,569	42,231	(44,338)
Revenue Fund-Interest & COI	56,390,562	50,573,539	(5,817,023)
Expenses for Public Benefit	4,684,039	419,137	(4,264,902)
LAIF General Fund-Pass Thru & EPA	122,125	71,443	(50,682)
Total Expenses	<u>82,534,739</u>	<u>64,784,906</u>	<u>(17,749,833)</u>
Non Cash Expenses			
Accrued CAB Debt Service Interest	33,724,846	49,911,449	16,186,603
Depreciation	19,233,650	19,267,854	34,204
Subtotal Interest, Depreciation, & Amortization Expenses	<u>52,958,496</u>	<u>69,179,303</u>	<u>16,220,807</u>
Total Operating Expenses	135,493,235	133,964,209	(1,529,026)
Income (Loss)	<u>\$ (37,083,153)</u>	<u>\$ (19,766,767)</u>	<u>\$ 17,316,386</u>

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



Cash & Investment Summary

as of May 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	464	464
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	4,115	4,094
Grant Reimbursement Received this Month \$146,998					
Grant Reimbursement Received FY to Date \$496,998					
US Bank					
	35000	-	Bank of America Collateral	-	-
Local Agency Investment Fund (LAIF)					
	40-19-006	570	General Fund	9,870	9,870
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	31,024	31,027
	1171	508	M & O Fund	4,392	4,392
	1172	509	Reserve Account	10,398	10,443
	1189	518	Administrative Costs	7,636	7,580
			Subtotal Revenue Funds	53,450	53,442
Debt Service Funds					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	3,452	3,539
	1201	-	99C Principal Account	21,988	22,226
	9004	515	04A Debt Service Reserve	33,047	33,484
	9001	-	04A Debt Service Interest Account	-	-
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	24,105	24,598
	59001	-	12 Debt Service Interest Account	344	344
	59004	-	12 Debt Service Reserve Account	7,524	7,662
	7001	-	13A Debt Service Interest Account	1,802	1,847
	7002	-	13A Debt Service Principal Account	12,613	12,749
	27001	-	16A Interest Account	-	-
	27004	-	16A Debt Service Reserve	3,482	3,551
	80006	-	16B- Financing Fee	-	-
	108001	-	16B Interest Account	-	-
			Subtotal Debt Service Funds	108,357	110,000
			Total U.S. Bank	161,807	163,442
Total Cash & Investment Balances				\$ 176,256	177,870



Cash & Investment Summary (cont'd)

as of May 31, 2021

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	\$ 27,287	\$ 27,287	15.34%	20.00%
U.S. Government & Agency Obligations	63,663	65,264	36.70%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	62,144	62,156	34.94%	100.00%
Corporate Bonds	12,828	12,829	7.21%	30.00%
Bank of America	464	464	0.26%	20.00%
Local Agency Investment Fund	9,870	9,870	5.55%	\$40 Million
Total	<u>\$ 176,256</u>	<u>\$ 177,870</u>	<u>100.00%</u>	

Monthly Cash Flow

May 2021

Total Beginning Cash	\$ 54,199,375
Receipts	
Use Fees & Container Charges	\$ 4,558,295
M&O, Grants, & Miscellaneous Revenue	2,149,265
Total Receipts	<u>6,707,560</u>
Disbursements	
Debt Service - Transfer to Accounts	6,965,253
M&O, Administrative, & Financing Expenses	492,316
Total Disbursements	<u>7,457,569</u>
Cash Flow for Month	\$ <u>(750,009)</u>
Total Ending Cash	<u><u>\$ 53,449,366</u></u>



Cash Flow as of May 31, 2021

<u>May 2021</u>	
Beginning Cash	
Master Indenture Revenue Fund 1170	33,431,206
Master Indenture M&O Fund 1171	2,344,750
Master Indenture Reserve Fund 1172	10,415,224
1999A Admin Fund 1189	8,008,195
2004A Financing Fund 39006	-
Total Beginning Cash	54,199,375
Receipts	
Use Fee & Container Charges	4,558,295
M&O	2,138,301
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	10,964
Total Receipts	6,707,560
Total Cash	\$ 60,906,935
Disbursements	
Debt Service - transfer to 1999C Principal	2,718,333
Debt Service - transfer to 1999C Interest	1,652,640
Debt Service - transfer to 2012 Interest	172,076
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	90,954
M&O - Reserve expense payments	21,672
Administrative expense payments	379,689
Financing expense payments	-
Total Disbursements	7,457,569
Net Ending Cash	\$ 53,449,366
Ending Cash	
Master Indenture Revenue Fund 1170	31,025,096
Master Indenture M&O Fund 1171	4,392,145
Master Indenture Reserve Fund 1172	10,397,907
1999A Admin Fund 1189	7,634,218
2004A Financing Fund 39006	-
Total Ending Cash	\$ 53,449,366



Cash Flow – YTD as of May 31, 2021

<u>Cash Flow - Fiscal Year-to-Date</u>		
		<u>May 2021</u>
Total Beginning Cash as of 7/1/20		\$ 63,133,920
Receipts		
Use Fees & Container Charges	\$ 99,608,451	
M&O, Grants, & Miscellaneous Revenue	16,901,532	
	<u>116,509,983</u>	
	Total Receipts	116,509,983
Disbursements		
Debt Service - Transfer to Accounts	109,583,936	
M&O, Administrative, & Financing Expenses	16,610,601	
	<u>126,194,537</u>	
	Total Disbursements	126,194,537
Cash Flow for Fiscal Year		<u>\$ (9,684,554)</u>
	Total Ending Cash	<u><u>\$ 53,449,366</u></u>



Cash Flow – YTD as of May 31, 2021

		<u>May 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		99,608,451
M&O		7,316,567
Funds Transferred from BOA to Admin Fund		176,840
Funds Transferred from BOA to Reserve Fund		-
Semi-Annual Accounting - Transfer from Revenue Fund		9,105,000
Interest Income / Loss		303,125
	Total Receipts	116,509,983
	Total Cash	\$ 179,643,903
Disbursements		
Debt Service - transfer to 1999C Principal		27,945,849
Debt Service - transfer to 1999C Interest		17,355,722
Debt Service - transfer to 2012 Interest		1,867,591
Debt Service - transfer to 2013A Interest		9,448,454
Debt Service- transfer to 2013A Principal		16,299,367
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		5,124,917
M&O - Reserve expense payments		5,907,423
Administrative expense payments		5,578,264
Financing expense payments		-
	Total Disbursements	126,194,537
	Net Ending Cash	\$ 53,449,366
Ending Cash		
Master Indenture Revenue Fund 1170		31,025,096
Master Indenture M&O Fund 1171		4,392,145
Master Indenture Reserve Fund 1172		10,397,907
1999A Admin Fund 1189		7,634,218
2004A Financing Fund 39006		-
	Total Ending Cash	\$ 53,449,366