

Statements of Net Position June 30, 2021 & June 30, 2020

	Jun	e 2021	<u>June 2020</u>
Assets & Deferred Outflows of Resources			
Current Assets:			
Restricted Cash & Cash Equivalents, & Investments	\$	126,944,554	\$ 133,027,89
Receivables		13,431,637	9,907,90
Prepaid Expenses		1,330,225	1,225,26
Total Current Assets		141,706,416	144,161,06
Restricted Investments *		66,621,819	63,123,53
Assets Held for Transfer		13,347,625	13,347,62
Net OPEB Asset		513,433	490,34
Capital Assets Not Being Depreciated		438,148,732	438,148,73
Capital Assets, Net	1	,076,631,228	1,097,331,20
Total Assets	1	,736,969,253	1,756,602,50
Deferred Outflows of Resources:			
Charges on Refunding		13,838,654	15,333,06
Pension Contributions & Differences in Experience		680,183	707,93
Total Assets & Deferred Outflows of Resources	\$ 1	,751,488,090	\$ 1,772,643,50
Liabilities, Deferred Inflows of Resources, & Net Position			
Current Liabilities:			
Accounts Payable	\$	8,256,193	\$ 5,312,61
Unearned Revenue	Ŧ	1,054,949	889,74
Accrued Interest Payable, Current Portion		39,993,990	15,980,31
Revenue Bonds Payable, Current Portion		31,745,591	25,767,88
Other Liabilities		459,803	642,72
Total Current Liabilities		81,510,526	48,593,28
Noncurrent Liabilities:			
Collateral Deposit		_	
Shortfall Advances Payable to Ports		12,629,403	12,612,99
Net Pension Liability		2,202,035	2,116,03
Accrued Interest Payable, Net of Current Portion		607,589,077	602,528,22
Revenue Bonds Payable, Net of Current Portion		001,000,011	002,020,22
& Unamortized Discount		,519,043,277	1,559,462,07
Total Noncurrent Liabilities	2	,141,463,792	2,176,719,33
Total Liabilities	\$ 2	,222,974,318	\$ 2,225,312,61
Deferred Inflows of Resources		265,630	343,37
N / P - W		· · · · · · · · · · · · · · · · · · ·	
Net Position		F0.040.555	FA :== :=
Net Investment in Capital Assets		56,048,908	52,475,40
Restricted for Debt Service		107,302,635	107,375,35
Restricted for Capital Projects		-	
Restricted by Master Trust Agreement		66,576,480	66,271,68
Unrestricted Table No. Pacifica.		(701,679,881)	(679,134,92
Total Net Position		(471,751,858)	(453,012,48
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1	,751,488,090	\$ 1,772,643,50
Il investments with a maturity within three months are June 2021	1	2020	EV2024 Doorses
onsidered cash for the year-end financial statements	<u>Jur</u> \$	1 <u>e 2020</u> 133.027.892	FY2021 Decreas
lonthly, unaudited financial statements, carry all	Ф	133,027,892	
		63,123,538	
vestments, regardless of maturity date(s), as Restricted Noncurrent 66,621,819 vestments. Fully detailed classifications are only done at \$193,566,373	\$	196,151,430	\$ (2,585,05



Statement of Revenues, Expenses, & Changes in Net Position For twelve months ended June 30, 2021 & June 30, 2020

	<u>June 2021</u>	<u>June 2020</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 118,874,257	\$ 102,115,182
Maintenance-of-Way Charges	\$ 7,925,261	
Total Operating Revenues	126,799,518	
Operating Expenses:		
Salaries & Benefits	2,408,569	2,491,825
Administrative Expenses	2,001,240	2,251,536
Professional Services	1,082,360	1,131,504
Maintenance-of-Way	14,050,241	10,317,020
Depreciation	21,019,477	21,016,917
Total Operating Expenses	40,561,887	37,208,802
Operating Income (Loss)	86,237,631	71,458,995
Nonoperating Revenues:		
Interest & Investment Revenue, Net	2,388,596	7,572,659
Public Benefit Income	577,595	896,530
Miscellaneous Revenue	320,028	242,335
Total Nonoperating Revenues	3,286,219	8,711,524
Nonoperating Expenses:		
Interest Expense	107,533,022	107,137,899
Expenses for Public Benefit & Pass Thru Expenses	730,206	978,686
Total Nonoperating Expenses, Net	108,263,228	108,116,585
Changes in Net Position	(18,739,378)	(27,946,066
Net Position:		
Net Positon, Beginning of Year	(453,012,480)	_
Net Position - End of Year	\$ (471,751,858)) \$ (453,012,480



Comparison of Budget By Expense Type as of June 30, 2021

Maintenance-of-Way Charges Total Operating Revenues 100,014,477 126,799,518 26,785,04		<u>Fiscal Year-to-Date</u>					
Operating Revenues \$ 91,972,086 \$ 118,874,257 \$ 28,902,19 Maintenance-of-Way Charges 8,042,411 7,925,261 (117,15 Other Revenues 7,925,261 (20,785,04 Projects 60,000 60,000 - Per Pass 60,000 60,000 - EPA Order & Pass Thru Income 133,227 60,000 (133,22 Subtotal Projects 198,227 60,000 (133,22 Miscellaneous 198,227 60,000 (133,22 Public Benefit Income 5,109,861 577,595 (4,532,26 Office Rental & Other Income 1,926,793 2,386,598 441,89 Subtotal Other Revenues 7,341,976 3,286,219 (4,055,75 Salaries 1,665,436 1,608,237 (57,19 Expenses 1,014,921 300,333 (214,58 Salaries 1,014,921 300,333 (214,58 Salaries 1,065,436 1,686,436 1,686,436 (7,22) Salaries 1,044,221 300,333 <t< th=""><th>(\$ in thousands)</th><th>Budget*</th><th>Actuals</th><th>Variance</th></t<>	(\$ in thousands)	Budget*	Actuals	Variance			
Operating Revenues \$ 91,972,066 \$ 118,874,257 \$ 26,902,109 Use Fees & Container Charges 8,042,411 7,925,261 (117,15 Other Revenues 100,014,477 126,799,518 26,785,04 Projects 60,000 60,000 - Per Pass 60,000 60,000 - EPA Order & Pass Thru Income 133,227 60,000 (133,22 Subtotal Projects 198,227 60,000 (133,22 Miscellaneous 198,227 60,000 (133,22 Public Benefit Income 51,09,861 577,595 (4,532,26 Office Rental & Other Income 1,926,793 2,388,599 461,80 Subtotal Other Revenues 7,341,976 3,286,219 (3,922,53 Subtotal Other Revenues 7,341,976 3,286,219 (67,19 Salaries 1,665,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436 1,666,436	Revenues						
Value Fees & Container Charges 8,042,411 7,925,261 117,15 17,925,261 117,15 17,925,261 126,799,518 26,785,04 17,925,261 17,15 17,925,261 17,15 17,925,261 17,15 17,925,261 17,925,262 17,925							
Maintenance-of-Way Charges 8,042,411 7,925,281 (117,15 Other Revenues Total Operating Revenues 100,014,477 126,799,518 26,785,04 Projects Pier Pass 60,000 60,000 - 133,227 - (133,22 Subtotal Projects 133,227 - (133,22 133,227 - (133,22 Miscellaneous 19,08,793 2,00 861 577,595 (4,532,28 Pubsic Phortfall Advances - 12,095 260,0028 147,83 Office Rental & Other Income 1,926,793 2,388,596 461,80 Subtotal Other Revenues 7,148,749 3,226,219 (3,922,53 Subtotal Other Revenues 107,356,453 130,085,737 22,729,28 Expenses Salaries 1,685,458 1,508,237 (57,19 Benefits 1,014,921 800,333 (214,556,50) Office Expenses 74,295 18,409 (71,28 Salaries 1,605,436 1,008,237 (57,19 Cherry Administrative &	•	\$ 91,972,066	\$118,874,257	\$ 26,902,191			
Other Revenues Projects 60,000 60,000 For Pass EPA Order & Pass Thru Income 133,227 - (133,222 Subtotal Projects 193,227 - (0,000) (133,222 Miscellaneous - 19,9861 577,595 (4,532,28 Pots-Shorifall Advances - 112,985 280,028 147,83 Office Rental & Other Income 1,926,783 2,388,596 461,80 Subtotal Miscellaneous 7,148,749 5,226,219 (3,922,53 Subtotal Other Revenues 7,341,976 3,286,219 (4,055,72) Subtotal Other Revenues 7,341,976 3,286,219 (4,055,72) Expenses 1,014,921 800,035,737 (27,192,282,283) Expenses 1,014,921 800,333 (21,458,604) Office Expenses 7,4295 18,409 (71,295,604) Other Management Expenses 74,295 18,409 (71,295,604) Actif Administrative & Capital Support 1,376,970 1,191,584 (185,386,196) Alary 4,544,6	Maintenance-of-Way Charges		7,925,261	(117,150)			
Projects	Total Operating Revenues	100,014,477	126,799,518	26,785,041			
Pier Pass	Other Revenues						
EPA Order & Pass Thru Income	Projects						
Miscellaneous	Pier Pass	60,000	60,000	=			
Miscellaneous				(133,227)			
Public Benefit Income	•	193,227	60,000	(133,227)			
Ports-Shortfall Advances		E 400 004	577 505	(4.500.000)			
Office Rental & Other Income 112,095 (as) 280,208 (as) 481,808 (as) Investment Income 1,926,793 (as) 2,388,596 (as) 481,80 (as) Subtotal Miscellaneous 7,148,749 (as) 2,226,219 (as) (3,922,53 (as) Subtotal Other Revenues 7,341,976 (as) 3,286,219 (4,055,75 (as) 22,729,28 Expenses 8 107,356,453 (as) 130,085,737 (as) 22,729,28 Expenses 8 1,014,921 (as) 800,333 (as) (214,58 (as) Office Expenses 470,433 (as) 399,136 (71,29 (as) (71,29 (as) (214,58 (as) Office Expenses 74,295 (as) 18,409 (as) (55,88 (as) Information Technologies 763,152 (as) 251,572 (as) (511,58 (as) Bank & Investment 161,500 (as) 140,538 (as) (20,98 (as)		5,109,861	577,595	(4,532,266)			
Investment Income		112.005	260 028	- 147 033			
Subtotal Miscellaneous 7,148,749 3,226,219 (3,922,53) Subtotal Other Revenues 7,341,976 3,286,219 (4,055,75) Total Sources of Funds 107,356,453 130,085,737 22,729,28 Expenses Salaries 1,665,436 1,608,237 (57,19) Benefits 1,014,921 800,333 (21,458) Office Expenses 470,433 399,136 (71,29) Other Management Expenses 74,295 18,409 (55,88) Information Technologies 763,152 251,572 (51,58) Bank & Investment 161,500 140,538 (20,98) ACET Administrative & Capital Support 1,376,970 1,191,584 (185,38) Audit 223,480 133,490 (89,98) Governmental Affairs 78,676 78,676 78,676 Other Professional Services 350,388 227,121 (123,28) Pass Thru Expenses & EPA Order 133,227 168,948 35,72 Expenses for Public Benefit 5,109,861 561,258 (4,548,80		· ·					
Total Sources of Funds				(3,922,530)			
Total Sources of Funds	Subtatal Other Bayanuas						
Expenses			, ,				
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Salaries 1,665,436 1,608,237 (57,19 Benefits 1,014,921 800,333 (214,58 Office Expenses 470,433 399,136 (71,29 Other Management Expenses 74,295 18,409 (55,88 Information Technologies 763,152 251,572 (511,58 Bank & Investment 161,500 140,538 (20,98) ACET Administrative & Capital Support 1,376,970 1,191,584 (185,38 Audit 223,480 133,490 (89,99 Legal 880,000 643,073 (236,92 Governmental Affairs 78,676 78,676 78,676 Other Professional Services 350,388 227,121 (123,26 Pass Thru Expenses & EPA Order 133,227 188,948 35,72 Expenses for Public Benefit 5,109,861 561,258 (4,548,60 Total Administrative Expenses 12,302,339 6,222,375 (6,079,96 Maintenance-of-Way Expenses-Rail - Contractors 5,343,664 5,205,190 (138,47 Mainte	Expenses						
Office Expenses 470,433 399,136 (71,29 Other Management Expenses 74,295 18,409 (55,68 Information Technologies 763,152 251,572 (611,58 Bank & Investment 161,500 140,538 (20,96 ACET Administrative & Capital Support 1,376,970 1,191,584 (185,38 Audit 223,480 133,490 (89,99 Legal 880,000 643,073 (236,92 Governmental Affairs 78,676 78,676 78,676 Other Professional Services 350,388 227,121 (123,26 Pass Thru Expenses & EPA Order 133,227 168,948 35,72 Expenses for Public Benefit 5,109,861 561,258 (4,548,60 Total Administrative Expenses 12,302,339 6,222,375 (6,079,96 Maintenance-of-Way Expenses-Rail - Contractors 5,343,664 5,205,190 (138,47 Maintenance-of-Way Expenses-Nonrail - Contractors 1,729,435 1,462,098 (267,33 Maintenance-of-Way Expenses-Nonrail - Cothardors 1,729,435			, ,	(57,199)			
Other Management Expenses 74,295 18,409 (55,88 Information Technologies 763,152 251,572 (511,582 (21),572 (511,582 (21),572 (511,582 (21),572 (511,582 (21),572 (511),582 (21),572 (511,582 (21),572 (511),582 (21),572 (511,582 (21),572 (21),572			,	(214,588)			
Information Technologies 763,152 251,572 (511,58 Bank & Investment 161,500 140,538 (20,96 ACET Administrative & Capital Support 1,376,970 1,191,584 (185,38 Audit 223,480 133,490 (89,99 Legal 880,000 643,073 (236,92 Governmental Affairs 78,676 78,676 78,676 Other Professional Services 350,388 227,121 (123,26 Pass Thru Expenses & EPA Order 133,227 168,948 35,72 Expenses for Public Benefit 5,109,861 561,258 (4,548,60 Total Administrative Expenses 12,302,339 6,222,375 (6,079,96 Maintenance-of-Way Expenses-Rail - Capital -	•			(71,297)			
Bank & Investment		· ·		(55,886)			
ACET Administrative & Capital Support Audit Audi		· ·		• • • •			
Audit			'	• • •			
Legal	· · · · · · · · · · · · · · · · · · · ·			(89,990)			
Governmental Affairs 78,676 78,676 Other Professional Services 350,388 227,121 (123,26 Pass Thru Expenses & EPA Order 133,227 168,948 35,72 Expenses for Public Benefit 5,109,861 561,258 (4,548,80 Total Administrative Expenses 12,302,339 6,222,375 (6,079,96 Maintenance-of-Way Expenses-Rail - Contractors 5,343,664 5,205,190 (138,47 Maintenance-of-Way Expenses-Rail - Capital Maintenance-of-Way Expenses-Rail - Other 2,698,747 2,732,839 34,09 Maintenance-of-Way Expenses-Nonrail - Contractors 1,729,435 1,462,098 (267,33 Maintenance-of-Way Expenses-Nonrail - Capital 6,184,281 4,315,479 (1,868,80 Maintenance-of-Way Expenses-Nonrail - Other 168,013 200,818 32,80 Maintenance-of-Way Expenses - ACTA 94,439 133,817 39,37 Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30 Expenses Debt Service - Interest 61,516,977 53,084,169 (8,432,80 Debt Service - Accrued CAB Interest 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 147,810,800 148,825,115 1,014,31 1014,3		·	· ·	(236,927)			
Other Professional Services 350,388 227,121 (123,26 Pass Thru Expenses & EPA Order 133,227 168,948 35,72 Expenses for Public Benefit 5,109,861 561,258 (4,548,60 Total Administrative Expenses 12,302,339 6,222,375 (6,079,96 Maintenance-of-Way Expenses-Rail - Contractors 5,343,664 5,205,190 (138,47 Maintenance-of-Way Expenses-Rail - Other 2,698,747 2,732,839 34,09 Maintenance-of-Way Expenses-Nonrail - Other 2,698,747 2,732,839 34,09 Maintenance-of-Way Expenses-Nonrail - Contractors 1,729,435 1,462,098 (267,33 Maintenance-of-Way Expenses-Nonrail - Other 168,013 200,818 32,80 Maintenance-of-Way Expenses - ACTA 94,439 133,817 39,37 Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,428,80 Financing Expenses 61,516,977 53,084,169 (8,432,80 Debt Service - Interest 61,516,977 <td< td=""><td><u> </u></td><td>· ·</td><td></td><td>) o</td></td<>	<u> </u>	· ·) o			
Expenses for Public Benefit	Other Professional Services	350,388		(123,267)			
Total Administrative Expenses 12,302,339 6,222,375 (6,079,96 Maintenance-of-Way Expenses-Rail - Contractors 5,343,664 5,205,190 (138,47 Maintenance-of-Way Expenses-Rail - Capital - - - Maintenance-of-Way Expenses-Rail - Other 2,698,747 2,732,839 34,09 Maintenance-of-Way Expenses-Nonrail - Contractors 1,729,435 1,462,098 (267,33 Maintenance-of-Way Expenses-Nonrail - Capital 6,184,281 4,315,479 (1,868,80 Maintenance-of-Way Expenses-Nonrail - Other 168,013 200,818 32,80 Maintenance-of-Way Expenses - ACTA 94,439 133,817 39,37 Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30 Financing Expenses 61,516,977 53,084,169 (8,432,80 Debt Service - Interest 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,9				35,721			
Maintenance-of-Way Expenses-Rail - Contractors 5,343,664 5,205,190 (138,47 Maintenance-of-Way Expenses-Rail - Capital Maintenance-of-Way Expenses-Rail - Other 2,698,747 2,732,839 34,09 Maintenance-of-Way Expenses-Nonrail - Contractors 1,729,435 1,462,098 (267,33 Maintenance-of-Way Expenses-Nonrail - Capital 6,184,281 4,315,479 (1,868,80 Maintenance-of-Way Expenses-Nonrail - Other 168,013 200,818 32,80 Maintenance-of-Way Expenses - ACTA 94,439 133,817 39,37 Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30 Financing Expenses 53,084,169 (8,432,80 (8,432,80 Debt Service - Interest 61,516,977 53,084,169 (8,432,80 Debt Service - Accrued CAB Interest 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31				(4,548,603)			
Maintenance-of-Way Expenses-Rail - Capital -<	Total Administrative Expenses	12,302,339	6,222,375	(6,079,964)			
Maintenance-of-Way Expenses-Nonrail - Contractors 1,729,435 1,462,098 (267,33 Maintenance-of-Way Expenses-Nonrail - Capital 6,184,281 4,315,479 (1,868,80 Maintenance-of-Way Expenses-Nonrail - Other 168,013 200,818 32,80 Maintenance-of-Way Expenses - ACTA 94,439 133,817 39,37 Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30 Financing Expenses Debt Service - Interest 61,516,977 53,084,169 (8,432,80 Debt Service - Accrued CAB Interest 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses Depreciation 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses Total Operating Expenses 147,810,800 148,825,115 1,014,31	· · · · · · · · · · · · · · · · · · ·	5,343,664 -	5,205,190 -	(138,474) -			
Maintenance-of-Way Expenses-Nonrail - Capital 6,184,281 4,315,479 (1,868,80 Maintenance-of-Way Expenses-Nonrail - Other 168,013 200,818 32,80 Maintenance-of-Way Expenses - ACTA 94,439 133,817 39,37 Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30 Financing Expenses Debt Service - Interest 61,516,977 53,084,169 (8,432,80 Debt Service - Accrued CAB Interest 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses Depreciation 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses Total Operating Expenses 147,810,800 148,825,115 1,014,31				34,092			
Maintenance-of-Way Expenses-Nonrail - Other 168,013 200,818 32,80 Maintenance-of-Way Expenses - ACTA 94,439 133,817 39,37 Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30 Financing Expenses 53,084,169 (8,432,80 Debt Service - Interest 61,516,977 53,084,169 (8,432,80 Debt Service - Accrued CAB Interest 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31		· ·	, ,	(267,337)			
Maintenance-of-Way Expenses - ACTA 94,439 133,817 39,37 Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30 Financing Expenses 53,084,169 (8,432,80 Debt Service - Interest Debt Service - Accrued CAB Interest Subtotal Financing Expenses 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31				(1,868,802)			
Total Maintenance-of-Way Expenses 16,218,579 14,050,241 (2,168,33 Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30 Financing Expenses Financing Expenses Debt Service - Interest Debt Service - Accrued CAB Interest Subtotal Financing Expenses 61,516,977 53,084,169 54,448,853 54,448							
Subtotal Administrative and M&O Expenses 28,520,918 20,272,616 (8,248,30) Financing Expenses Debt Service - Interest 61,516,977 53,084,169 (8,432,80) Debt Service - Accrued CAB Interest 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31	· · ·			(2,168,338)			
Financing Expenses Debt Service - Interest 61,516,977 53,084,169 (8,432,80 Debt Service - Accrued CAB Interest 36,790,741 54,448,853 17,658,11 Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31	· ·			* ' ' '			
Debt Service - Interest 61,516,977 53,084,169 (8,432,80 model) Debt Service - Accrued CAB Interest Subtotal Financing Expenses 36,790,741 54,448,853 17,658,11 model) Depreciation & Amortization Expenses 98,307,718 107,533,022 9,225,30 model) Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 model) Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 model) Total Operating Expenses 147,810,800 148,825,115 1,014,31 model)	·	20,020,810	20,212,010	(0,240,302)			
Debt Service - Accrued CAB Interest Subtotal Financing Expenses 36,790,741 54,448,853 17,658,11 Depreciation & Amortization Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31		61 516 077	E2 004 460	(9.422.909)			
Subtotal Financing Expenses 98,307,718 107,533,022 9,225,30 Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31							
Depreciation & Amortization Expenses Depreciation 20,982,164 21,019,477 37,31 Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31				9,225,304			
Depreciation Subtotal Depreciation & Amortization Expenses 20,982,164 20,982,164 21,019,477 21,019,477 37,31 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31	- ·	,,,	, 500,022	_,,			
Subtotal Depreciation & Amortization Expenses 20,982,164 21,019,477 37,31 Total Operating Expenses 147,810,800 148,825,115 1,014,31	· · · · · · · · · · · · · · · · · · ·	20 082 164	21 010 477	27 212			
Total Operating Expenses 147,810,800 148,825,115 1,014,31	•	20,982,164	21,019,477	37,313			
	The state of the s	_5,552,104	_1,515,711	0.,010			
Income (Loss) \$ (40 454 347) \$ (18 739 378) \$ 21 714 96	Total Operating Expenses	147,810,800	148,825,115	1,014,315			
$\frac{1}{\sqrt{10,100,070}}$	Income (Loss)	\$ (40,454,347)	\$ (18,739,378)	\$ 21,714,969			
* Y-T-D Budget calculated on a straight line basis.	* Y-T-D Budget calculated on a straight line basis.						



Comparison of Budget By Funds as of June 30, 2021

	<u>Fiscal Year-to-Date</u>					
(\$ in thousands)	Budget*	Actuals	Variance			
Revenues						
Operating Revenues						
Use Fees & Container Charges	\$ 91,972,066	\$118,874,257	\$ 26,902,191			
Maintenance-of-Way Charges	8,042,411	7,925,261	(117,150)			
Total Operating Revenues	100,014,477	126,799,518	26,785,041			
Other Revenues						
Projects						
Pier Pass	60,000	60,000	-			
EPA Order & Pass Thru Income	133,227	<u> </u>	(133,227)			
Subtotal Projects	193,227	60,000	(133,227)			
Miscellaneous						
Public Benefit Income	5,109,861	577,595	(4,532,266)			
Ports-Shortfall Advances	, , <u>-</u>	, <u>-</u>	-			
Office Rental & Other Income	112,095	260,028	147,933			
Investment Income	1,926,793_	2,388,596	461,803			
Subtotal Miscellaneous	7,148,749	3,226,219	(3,922,530)			
Subtotal Other Revenues	7,341,976	3,286,219	(4,055,757)			
Total Sources of Funds	107,356,453	130,085,737	22,729,284			
Expenses						
Administrative Costs	7,059,251	5,492,169	(1,567,082)			
Railroads-M&O	8,042,411	7,938,029	(104,382)			
Reserve-M&O	8,081,729	5,978,395	(2,103,334)			
Financing Fees-M&O	94,439	133,817	39,378			
Revenue Fund-Interest & COI	61,516,977	53,084,169	(8,432,808)			
Expenses for Public Benefit	5,109,861	577,596	(4,532,265)			
LAIF General Fund-Pass Thru & EPA	133,227	152,610	19,383			
Total Expenses	90,037,895	73,356,785	(16,681,109)			
Non Cash Expenses						
Accrued CAB Debt Service Interest	36,790,741	54,448,853	17,658,112			
Depreciation	20,982,164	21,019,477	37,313			
Subtotal Interest, Depreciation, & Amortization Expenses	57,772,905	75,468,330	17,695,425			
Total Operating Expenses	147,810,800	148,825,115	1,014,315			
Income (Loss)	\$ (40,454,347)	\$ (18,739,378)	\$ 21,714,969			
* Y-T-D Budget calculated on a straight line basis.						



Cash & Investment Summary as of June 30, 2021

Institution	<u>Bank</u> Reference #	Chandler Reference #	Account Description	<u>Book</u> <u>Value</u>	<u>Market</u> Value
ank of America					
	0457.0.0700		Our controlling & Bishamount	500	500
	0457 & 0796	=	Concentration & Disbursement	598	598
re 1999 Bond Sale Ad	counts-Union Ba	ınk			
	5080	512	SR-47	4,087	4,064
Grant Reimbursement ReGrant Reimbursement Re					
S Bank					
	35000	-	Bank of America Collateral	-	-
ocal Agency Investme	ent Fund (LAIF)				
	40-19-006	570	General Fund	9,865	9,865
999, 2004 and 2016 B	ond Funds - US E	Bank-Trustee			
Revenue Funds					
	1170	507	Revenue Fund	39,866	39,866
	1171	508	M & O Fund	3,654	3,654
	1172	509	Reserve Account	11,880	11,916
	1189	518	Administrative Costs	7,086	7,032
			Subtotal Revenue Funds	62,486	62,467
Debt Service Funds	3				
	1180	-	99A Interest Account	-	
	1181	_	99A Principal Account	_	-
	1183	-	99A Redemption Account	_	
	1200	_	99C Interest Account	5,105	5,143
	1201	_	99C Principal Account	24,707	24,769
	9004	515	04A Debt Service Reserve	33,128	33,430
	9001	-	04A Debt Service Interest Account	-	
	9002	_	04A Debt Service Principal Account	_	
	8003	516	04B Debt Service Reserve	24,233	24,595
	59001	-	12 Debt Service Interest Account	516	516
	59004	-	12 Debt Service Reserve Account	7,561	7,655
	7001	-	13A Debt Service Interest Account	2,665	2,665
	7002	-	13A Debt Service Principal Account	14,172	14,248
	27001	-	16A Interest Account	- 1,114	. 7,270
	27004	-	16A Debt Service Reserve	3,502	3,551
	80006	_	16B- Financing Fee		5,55
	108001	- -	16B Interest Account	-	
			Subtotal Debt Service Funds	115,589	116,572
			- Total U.S. Bank	178,075	179,039



Cash & Investment Summary (cont'd) as of June 30, 2021

Investment Schedule (\$ in thousands)

<u>Type of Investment</u>	<u>Book</u> Value		<u>Market</u> <u>Value</u>	<u>Percentage</u> <u>of Total</u>	Investment Policy Limit
Money Market Funds	\$ 30,673	\$	30,673	15.85%	20.00%
U.S. Government & Agency Obligations	65,279		66,322	34.27%	100.00%
Commercial Paper	-		-	0.00%	15.00%
U.S. Treasury Note	73,382		73,316	37.88%	100.00%
Corporate Bonds	12,828		12,792	6.61%	30.00%
Bank of America	598		598	0.31%	20.00%
Local Agency Investment Fund	9,865		9,865	5.10%	\$40 Million
Total	\$ 192,625	<u>\$</u>	193,566	<u>100.00</u> %	

		2	June 2021
Total Beginning Cash		\$	53,449,366
Receipts			
Use Fees & Container Charges	\$ 15,804,792		
M&O, Grants, & Miscellaneous Revenue	2,347,831		
Total Receipts	18,152,623		
Disbursements			
Debt Service - Transfer to Accounts	6,965,253		
M&O, Administrative, & Financing Expenses	2,150,033		
Total Disbursements	9,115,286		
M&O, Administrative, & Financing Expenses	2,150,033	\$	9,037,33



Cash Flow as of June 30, 2021

	3	June 2021
Basinging Cook		
Beginning Cash		04 005 000
Master Indenture Revenue Fund 1170 Master Indenture M&O Fund 1171		31,025,096
Master Indenture M&O Fund 1171 Master Indenture Reserve Fund 1172		4,392,145
1999A Admin Fund 1189		10,397,907
2004A Financing Fund 39006		7,634,218
Total Beginning Cash		53,449,366
Receipts		
Use Fee & Container Charges		15,804,792
M&O		842,069
Funds Transferred from BOA to Admin Fund		-
Funds Transferred from BOA to Reserve Fund		1,484,894
Semi-Annual Accounting - Transfer from Revenue Fund		-
Interest Income / Loss		20,868
Total Receipts		18,152,623
Total Cash	\$	71,601,989
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		1,580,214
M&O - Reserve expense payments		20,228
Administrative expense payments		549,591
Financing expense payments		-
Total Disbursements		9,115,286
Net Ending Cash	\$	62,486,703
Ending Cash		
Master Indenture Revenue Fund 1170		39,865,512
Master Indenture M&O Fund 1171		3,654,077
Master Indenture Reserve Fund 1172		11,879,710
1999A Admin Fund 1189		7,087,403
2004A Financing Fund 39006		_
Total Ending Cash	\$	62,486,703



Cash Flow - YTD as of June 30, 2021

<u>Cash Flow - Fiscal Year-to-Date</u>

		:	June 2021
Total Beginning Cash as of 7/1/20		\$	63,133,920
Receipts			
Use Fees & Container Charges	\$ 115,413,243		
M&O, Grants, & Miscellaneous Revenue	19,249,362		
Total Receipts	134,662,605		
Disbursements			
Debt Service - Transfer to Accounts	116,549,189		
M&O, Administrative, & Financing Expenses	 18,760,633		
Total Disbursements	135,309,822		
Cash Flow for Fiscal Year		_\$_	(647,217)
Total Ending Cash		\$	62,486,703



Cash Flow - YTD as of June 30, 2021

	<u>June 2021</u>
2	
Beginning Cash as of 7/1/20	40.005.004
Master Indenture Revenue Fund 1170 Master Indenture M&O Fund 1171	40,925,861
Master Indenture Reserve Fund 1172	2,200,069
1999A Admin Fund 1189	14,133,817 5,874,173
2004A Financing Fund 39006	5,674,175
Total Beginning Cash	63,133,920
Receipts	
Use Fee & Container Charges	115,413,243
M&O	8,158,634
Funds Transferred from BOA to Admin Fund	176,840
Funds Transferred from BOA to Reserve Fund	1,484,894
Semi-Annual Accounting - Transfer from Revenue Fund	9,105,000
Interest Income / Loss	323,994
Total Receipts	134,662,605
Total Cash	\$ 197,796,525
Disbursements	
Debt Service - transfer to 1999C Principal	30,664,182
Debt Service - transfer to 1999C Interest	19,008,364
Debt Service - transfer to 2012 Interest	2,039,667
Debt Service - transfer to 2013A Interest	10,311,492
Debt Service- transfer to 2013A Principal	17,858,534
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	583,850
Transfer to 2004A Financing Fee	7 405 000
Transfer to Admin Fund	7,105,000
Transfer to Master Reserve Transfer to 2016A Reserve	2,000,000
Transfer to 2016B Financing Fee	-
Debt service payment - 2016A Interest	- 803,850
Debt service payment - 2016B Interest	26,174,250
Debt service payment - 2010B miletest Debt service payment - 2004	20,174,200
M&O - Railroads expense payments	6,705,131
M&O - Reserve expense payments	5,927,651
Administrative expense payments	6,127,851
Financing expense payments	-,,
Total Disbursements	135,309,822
Net Ending Cash	\$ 62,486,703
	<u> </u>
Ending Cash Magtar Indentura Revenue Fund 1170	20.065.540
Master Indenture Revenue Fund 1170	39,865,512 3,654,077
Master Indenture M&O Fund 1171 Master Indenture Reserve Fund 1172	3,654,077
1999A Admin Fund 1189	11,879,71 <u>0</u> 7,087,404
2004A Financing Fund 39006	7,007,40,4
Total Ending Cash	\$ 62,486,703