



Statements of Net Position

November 30, 2021 & June 30, 2021

	<u>November 2021</u>	<u>June 2021</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 20,437,885	\$ 126,944,554
Receivables	8,243,383	13,431,637
Prepaid Expenses	719,242	1,330,225
Total Current Assets	29,400,510	141,706,416
Restricted Investments *	126,262,121	66,621,819
Assets Held for Transfer	13,347,625	13,347,625
Net OPEB Asset	513,433	513,433
Capital Assets Not Being Depreciated	438,148,732	438,148,732
Capital Assets, Net	1,067,870,894	1,076,631,228
Total Assets	1,675,543,315	1,736,969,253
Deferred Outflows of Resources:		
Charges on Refunding	13,215,983	13,838,654
Pension Contributions & Differences in Experience	680,183	680,183
Total Assets & Deferred Outflows of Resources	\$ 1,689,439,481	\$ 1,751,488,090
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 2,126,156	\$ 8,256,193
Unearned Revenue	3,251,847	1,054,949
Accrued Interest Payable, Current Portion	9,810,134	39,993,990
Revenue Bonds Payable, Current Portion	37,813,264	31,745,591
Other Liabilities	418,431	459,803
Total Current Liabilities	53,419,832	81,510,526
Noncurrent Liabilities:		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,632,034	12,629,403
Net Pension Liability	2,202,035	2,202,035
Accrued Interest Payable, Net of Current Portion	630,387,626	607,589,077
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,477,869,210	1,519,043,277
Total Noncurrent Liabilities	2,123,090,905	2,141,463,792
Total Liabilities	\$ 2,176,510,737	\$ 2,222,974,318
Deferred Inflows of Resources	265,630	265,630
<u>Net Position</u>		
Net Investment in Capital Assets	78,411,492	56,048,908
Restricted for Debt Service	77,604,141	107,302,635
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	56,049,209	66,576,480
Unrestricted	(699,401,728)	(701,679,881)
Total Net Position	(487,336,886)	(471,751,858)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,689,439,481	\$ 1,751,488,090

* 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>November 2021</u>	<u>June 2021</u>	<u>FY2022 Decrease</u>
Current	\$ 20,437,885	\$ 126,944,554	
Noncurrent	126,262,121	66,621,819	
	\$ 146,700,007	\$ 193,566,373	\$ (46,866,366)



Statement of Revenues, Expenses, & Changes in Net Position

For five months ended November 30, 2021 & November 30, 2020

	<u>November 2021</u>	<u>November 2020</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 40,438,518	\$ 48,282,627
Maintenance-of-Way Charges	699,489	1,791,458
Total Operating Revenues	<u>41,138,007</u>	<u>50,074,085</u>
Operating Expenses:		
Salaries & Benefits	808,913	1,001,996
Administrative Expenses	389,968	888,678
Professional Services	308,457	557,189
Maintenance-of-Way	714,068	2,440,077
Depreciation	8,760,334	8,758,116
Total Operating Expenses	<u>10,981,740</u>	<u>13,646,056</u>
Operating Income (Loss)	30,156,267	36,428,029
Nonoperating Revenues:		
Interest & Investment Revenue, Net	(448,071)	791,785
Public Benefit Income	20,075	68,286
Miscellaneous Revenue	(38,070)	31,099
Total Nonoperating Revenues	<u>(466,066)</u>	<u>891,170</u>
Nonoperating Expenses:		
Interest Expense	45,166,093	42,838,961
Expenses for Public Benefit & Pass Thru Expenses	109,136	243,723
Total Nonoperating Expenses, Net	<u>45,275,229</u>	<u>43,082,684</u>
Changes in Net Position	(15,585,028)	(5,763,485)
Net Position:		
Net Position, Beginning of Year	(471,751,858)	(453,012,480)
Net Position - End of Year	<u>\$ (487,336,886)</u>	<u>\$ (458,775,965)</u>



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

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 44,630,926	\$ 40,438,518	\$ (4,192,408)
Maintenance-of-Way Charges	3,608,935	699,489	(2,909,446)
Total Operating Revenues	<u>48,239,861</u>	<u>41,138,007</u>	<u>(7,101,854)</u>
Other Revenues			
Projects			
Pier Pass	25,000	25,000	-
EPA Order & Pass Thru Income	65,085	-	(65,085)
Subtotal Projects	<u>90,085</u>	<u>25,000</u>	<u>(65,085)</u>
Miscellaneous			
Public Benefit Income	2,022,734	20,075	(2,002,659)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	52,433	(63,071)	(115,504)
Investment Income	936,623	(448,071)	(1,384,694)
Subtotal Miscellaneous	<u>3,011,790</u>	<u>(491,067)</u>	<u>(3,502,857)</u>
Subtotal Other Revenues	<u>3,101,875</u>	<u>(466,067)</u>	<u>(3,567,942)</u>
Total Sources of Funds	<u>51,341,736</u>	<u>40,671,941</u>	<u>(10,669,795)</u>
Expenses			
Salaries	737,020	568,926	(168,094)
Benefits	441,883	239,987	(201,896)
Office Expenses	203,486	192,261	(11,225)
Other Management Expenses	38,000	8,709	(29,291)
Information Technologies	110,965	81,018	(29,947)
Bank & Investment	68,333	52,028	(16,305)
ACET Administrative & Capital Support	600,016	55,952	(544,064)
Audit	86,448	65,935	(20,513)
Legal	366,667	134,529	(232,138)
Governmental Affairs	32,782	20,259	(12,523)
Other Professional Services	184,615	87,734	(96,881)
Pass Thru Expenses & EPA Order	65,085	18,451	(46,634)
Expenses for Public Benefit	2,022,734	90,685	(1,932,049)
Total Administrative Expenses	<u>4,958,034</u>	<u>1,616,473</u>	<u>(3,341,561)</u>
Maintenance-of-Way Expenses-Rail - Contractors	2,530,075	(80,674)	(2,610,749)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	1,078,860	780,164	(298,696)
Maintenance-of-Way Expenses-Nonrail - Contractors	749,425	(16,106)	(765,531)
Maintenance-of-Way Expenses-Nonrail - Capital	2,453,656	26,688	(2,426,968)
Maintenance-of-Way Expenses-Nonrail - Other	74,810	(470)	(75,280)
Maintenance-of-Way Expenses - ACTA	58,101	4,466	(53,635)
Total Maintenance-of-Way Expenses	<u>6,944,927</u>	<u>714,068</u>	<u>(6,230,859)</u>
Subtotal Administrative and M&O Expenses	<u>11,902,961</u>	<u>2,330,541</u>	<u>(9,572,420)</u>
Financing Expenses			
Debt Service - Interest	24,883,355	22,083,378	(2,799,977)
Debt Service - Accrued CAB Interest	19,721,911	23,082,715	3,360,804
Subtotal Financing Expenses	<u>44,605,266</u>	<u>45,166,093</u>	<u>560,827</u>
Depreciation & Amortization Expenses			
Depreciation	8,743,402	8,760,334	16,932
Subtotal Depreciation & Amortization Expenses	<u>8,743,402</u>	<u>8,760,334</u>	<u>16,932</u>
Total Operating Expenses	<u>65,251,629</u>	<u>56,256,968</u>	<u>(8,994,661)</u>
Income (Loss)	<u>\$ (13,909,893)</u>	<u>\$ (15,585,028)</u>	<u>\$ (1,675,135)</u>

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

Comparison of Budget By Funds as of November 30, 2021

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 44,630,926	\$ 40,438,518	\$ (4,192,408)
Maintenance-of-Way Charges	3,608,935	699,489	(2,909,446)
Total Operating Revenues	48,239,861	41,138,007	(7,101,854)
Other Revenues			
Projects			
Pier Pass	25,000	25,000	-
EPA Order & Pass Thru Income	65,085	-	(65,085)
Subtotal Projects	90,085	25,000	(65,085)
Miscellaneous			
Public Benefit Income	2,022,734	20,075	(2,002,659)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	52,433	(63,071)	(115,504)
Investment Income	936,623	(448,071)	(1,384,694)
Subtotal Miscellaneous	3,011,790	(491,067)	(3,502,857)
Subtotal Other Revenues	3,101,875	(466,067)	(3,567,942)
Total Sources of Funds	51,341,736	40,671,941	(10,669,795)
Expenses			
Administrative Costs	2,870,215	1,507,337	(1,362,878)
Railroads-M&O	3,608,935	699,489	(2,909,446)
Reserve-M&O	3,277,891	10,112	(3,267,779)
Financing Fees-M&O	58,101	4,466	(53,635)
Revenue Fund-Interest & COI	24,883,355	22,083,378	(2,799,977)
Expenses for Public Benefit	2,022,734	90,685	(1,932,049)
LAIF General Fund-Pass Thru & EPA	65,085	18,451	(46,634)
Total Expenses	36,786,316	24,413,919	(12,372,397)
Non Cash Expenses			
Accrued CAB Debt Service Interest	19,721,911	23,082,715	3,360,804
Depreciation	8,743,402	8,760,334	16,932
Subtotal Interest, Depreciation, & Amortization Expenses	28,465,313	31,843,049	3,377,736
Total Operating Expenses	65,251,629	56,256,968	(8,994,661)
Income (Loss)	\$ (13,909,893)	\$ (15,585,028)	\$ (1,675,135)

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



Cash & Investment Summary as of November 30, 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	898	898
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	3,914	3,887
Grant Reimbursement Received this Month \$ 49,958 Grant Reimbursement Received FY to Date \$186,060					
US Bank					
	35000	-	Bank of America Collateral	-	-
Local Agency Investment Fund (LAIF)					
	40-19-006	570	General Fund	9,793	9,793
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	23,183	23,184
	1171	508	M & O Fund	3,126	3,125
	1172	509	Reserve Account	15,594	15,563
	1189	518	Administrative Costs	6,030	5,997
			Subtotal Revenue Funds	47,933	47,869
Debt Service Funds					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	3,305	3,391
	1201	-	99C Principal Account	5,524	5,703
	9004	515	04A Debt Service Reserve	33,374	33,278
	9006	-	04A Financing fee	767	767
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	24,394	24,437
	59001	-	12 Debt Service Interest Account	342	342
	59004	-	12 Debt Service Reserve Account	7,454	7,433
	7001	-	13A Debt Service Interest Account	1,570	1,611
	7002	-	13A Debt Service Principal Account	3,332	3,439
	27001	-	16A Interest Account	-	-
	27004	-	16A Debt Service Reserve	3,526	3,526
	108006	-	16B- Financing Fee	326	326
	108001	-	16B Interest Account	-	-
			Subtotal Debt Service Funds	83,914	84,253
			Total U.S. Bank	131,847	132,122
Total Cash & Investment Balances				\$ 146,452	146,700



Cash & Investment Summary (cont'd)

as of November 30, 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	\$ 9,747	\$ 9,747	6.64%	20.00%
U.S. Government & Agency Obligations	47,858	48,452	33.04%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	66,435	66,258	45.17%	100.00%
Corporate Bonds	11,721	11,552	7.87%	30.00%
Bank of America	898	898	0.61%	20.00%
Local Agency Investment Fund	9,793	9,793	6.68%	\$40 Million
Total	<u>\$ 146,452</u>	<u>\$ 146,700</u>	<u>100.00%</u>	

Monthly Cash Flow

		<u>November 2021</u>
Total Beginning Cash		\$ 47,423,847
Receipts		
Use Fees & Container Charges	\$ 7,250,962	
M&O, Grants, & Miscellaneous Revenue	613,901	
Total Receipts	<u>7,864,863</u>	
Disbursements		
Debt Service - Transfer to Accounts	7,036,771	
M&O, Administrative, & Financing Expenses	320,287	
Total Disbursements	<u>7,357,058</u>	
Cash Flow for Month		<u>\$ 507,805</u>
Total Ending Cash		<u>\$ 47,931,652</u>



Cash Flow as of November 30, 2021

November 2021	
Beginning Cash	
Master Indenture Revenue Fund 1170	22,967,658
Master Indenture M&O Fund 1171	2,553,048
Master Indenture Reserve Fund 1172	15,583,474
1999A Admin Fund 1189	6,319,667
2004A Financing Fund 39006	-
Total Beginning Cash	47,423,847
Receipts	
Use Fee & Container Charges	7,250,962
M&O	601,337
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	12,564
Total Receipts	7,864,863
Total Cash	\$ 55,288,710
Disbursements	
Debt Service - transfer to 1999C Principal	2,762,083
Debt Service - transfer to 1999C Interest	1,665,833
Debt Service - transfer to 2012 Interest	171,135
Debt Service - transfer to 2013A Interest	785,079
Debt Service- transfer to 2013A Principal	1,652,640
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	31,819
M&O - Reserve expense payments	-
Administrative expense payments	288,468
Financing expense payments	-
Total Disbursements	7,357,058
Net Ending Cash	\$ 47,931,652
Ending Cash	
Master Indenture Revenue Fund 1170	23,182,276
Master Indenture M&O Fund 1171	3,125,862
Master Indenture Reserve Fund 1172	15,593,599
1999A Admin Fund 1189	6,029,915
2004A Financing Fund 39006	-
Total Ending Cash	\$ 47,931,652



Cash Flow – YTD as of November 30, 2021

<u>Cash Flow - Fiscal Year-to-Date</u>		
		<u>November 2021</u>
Total Beginning Cash as of 7/1/21		\$ 62,486,703
Receipts		
Use Fees & Container Charges	\$ 44,168,674	
M&O, Grants, & Miscellaneous Revenue	9,661,853	
	<u>53,830,527</u>	
Total Receipts	53,830,527	
Disbursements		
Debt Service - Transfer to Accounts	60,856,728	
M&O, Administrative, & Financing Expenses	7,528,850	
	<u>68,385,578</u>	
Total Disbursements	68,385,578	
Cash Flow for Fiscal Year		<u>\$ (14,555,051)</u>
Total Ending Cash		<u><u>\$ 47,931,652</u></u>



Cash Flow – YTD as of November 30, 2021

		<u>November 2021</u>
Beginning Cash as of 7/1/21		
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		7,087,404
2004A Financing Fund 39006		-
Total Beginning Cash		<u>62,486,703</u>
Receipts		
Use Fee & Container Charges		44,168,674
M&O		2,918,448
Funds Transferred from BOA to Admin Fund		712,700
Funds Transferred from BOA to Reserve Fund		6,000,000
Semi-Annual Accounting - Transfer from Revenue Fund		-
Interest Income / Loss		30,705
Total Receipts		<u>53,830,527</u>
Total Cash		<u>\$ 116,317,230</u>
Disbursements		
Debt Service - transfer to 1999C Principal		13,094,627
Debt Service - transfer to 1999C Interest		7,860,137
Debt Service - transfer to 2012 Interest		848,566
Debt Service - transfer to 2013A Interest		4,004,679
Debt Service- transfer to 2013A Principal		7,778,642
Semi-Annual Accounting - Transfers & Debt Service		-
Transfer to 2012 Reserve		325,600
Transfer to 2004A Financing Fee		712,700
Transfer to Admin Fund		6,000,000
Transfer to Master Reserve		-
Transfer to 2016A Reserve		655,800
Transfer to 2016B Financing Fee		6,488,850
Debt service payment - 2016A Interest		13,087,125
Debt service payment - 2016B Interest		-
Debt service payment - 2004		-
M&O - Railroads expense payments		3,447,404
M&O - Reserve expense payments		2,322,349
Administrative expense payments		1,759,099
Financing expense payments		-
Total Disbursements		<u>68,385,578</u>
Net Ending Cash		<u>\$ 47,931,652</u>
Ending Cash		
Master Indenture Revenue Fund 1170		23,182,276
Master Indenture M&O Fund 1171		3,125,862
Master Indenture Reserve Fund 1172		15,593,599
1999A Admin Fund 1189		6,029,915
2004A Financing Fund 39006		-
Total Ending Cash		<u>\$ 47,931,652</u>