



Statements of Net Position

January 31, 2022 & June 30, 2021

	January 2022	June 2021
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 18,701,770	\$ 126,944,554
Receivables	7,587,268	13,431,637
Prepaid Expenses	424,580	1,330,225
Total Current Assets	26,713,618	141,706,416
Restricted Investments *	141,610,276	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	1,064,366,760	1,076,631,228
Total Assets	1,684,700,443	1,736,969,253
Deferred Outflows of Resources:		
Charges on Refunding	12,966,915	13,838,654
Pension Contributions & Differences in Experience	680,183	680,183
Total Assets & Deferred Outflows of Resources	\$ 1,698,347,541	\$ 1,751,488,090
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 7,467,954	\$ 8,256,193
Unearned Revenue	1,041,963	1,054,949
Accrued Interest Payable, Current Portion	19,620,268	39,993,990
Revenue Bonds Payable, Current Portion	37,813,264	31,745,591
Other Liabilities	413,015	459,803
Total Current Liabilities	66,356,464	81,510,526
Noncurrent Liabilities:		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,634,876	12,629,403
Net Pension Liability	2,202,035	2,202,035
Accrued Interest Payable, Net of Current Portion	639,620,712	607,589,077
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,476,524,888	1,519,043,277
Total Noncurrent Liabilities	2,130,982,512	2,141,463,792
Total Liabilities	\$ 2,197,338,976	\$ 2,222,974,318
Deferred Inflows of Resources	265,630	265,630
<u>Net Position</u>		
Net Investment in Capital Assets	74,658,290	56,048,908
Restricted for Debt Service	86,692,449	107,302,635
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	48,963,707	66,576,480
Unrestricted	(709,571,511)	(701,679,881)
Total Net Position	(499,257,065)	(471,751,858)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,698,347,541	\$ 1,751,488,090

	January 2022	June 2021	FY2022 Decrease
Current	\$ 18,701,770	\$ 126,944,554	
Noncurrent	141,610,276	66,621,819	
	\$ 160,312,046	\$ 193,566,373	\$ (33,254,327)

* 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.



Statement of Revenues, Expenses, & Changes in Net Position

For seven months ended January 31, 2022 & January 31, 2021

	<u>January 2022</u>	<u>January 2021</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 54,215,309	\$ 68,192,637
Maintenance-of-Way Charges	4,067,931	3,486,998
Total Operating Revenues	<u>58,283,239</u>	<u>71,679,635</u>
Operating Expenses:		
Salaries & Benefits	1,121,214	1,381,427
Administrative Expenses	594,111	1,076,236
Professional Services	447,606	593,001
Maintenance-of-Way	7,338,338	7,003,826
Depreciation	12,264,468	12,261,362
Total Operating Expenses	<u>21,765,737</u>	<u>22,315,852</u>
Operating Income (Loss)	36,517,502	49,363,783
Nonoperating Revenues:		
Interest & Investment Revenue, Net	(838,862)	1,144,806
Public Benefit Income	91,652	68,286
Miscellaneous Revenue	(5,678)	61,434
Total Nonoperating Revenues	<u>(752,888)</u>	<u>1,274,526</u>
Nonoperating Expenses:		
Interest Expense	63,116,902	62,819,733
Expenses for Public Benefit & Pass Thru Expenses	152,920	275,711
Total Nonoperating Expenses, Net	<u>63,269,822</u>	<u>63,095,444</u>
Changes in Net Position	(27,505,207)	(12,457,135)
Net Position:		
Net Positon, Beginning of Year	(471,751,858)	(453,012,480)
Net Position - End of Year	<u>\$ (499,257,065)</u>	<u>\$ (465,469,615)</u>



Comparison of Budget By Expense Type as of January 31, 2022

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 62,483,296	\$ 54,215,309	\$ (8,267,987)
Maintenance-of-Way Charges	5,052,509	4,067,931	(984,578)
Total Operating Revenues	<u>67,535,805</u>	<u>58,283,239</u>	<u>(9,252,566)</u>
Other Revenues			
Projects			
Pier Pass	35,000	35,000	-
EPA Order & Pass Thru Income	91,118	-	(91,118)
Subtotal Projects	<u>126,118</u>	<u>35,000</u>	<u>(91,118)</u>
Miscellaneous			
Public Benefit Income	2,831,828	91,652	(2,740,176)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	73,407	(40,678)	(114,085)
Investment Income	1,311,272	(838,862)	(2,150,134)
Subtotal Miscellaneous	<u>4,216,507</u>	<u>(787,888)</u>	<u>(5,004,395)</u>
Subtotal Other Revenues	<u>4,342,625</u>	<u>(752,888)</u>	<u>(5,095,513)</u>
Total Sources of Funds	<u>71,878,430</u>	<u>57,530,351</u>	<u>(14,348,079)</u>
Expenses			
Salaries	1,031,829	791,520	(240,309)
Benefits	618,636	329,694	(288,942)
Office Expenses	284,882	263,661	(21,221)
Other Management Expenses	53,200	10,327	(42,873)
Information Technologies	155,351	110,010	(45,341)
Bank & Investment	95,667	80,678	(14,989)
ACET Administrative & Capital Support	840,022	129,435	(710,587)
Audit	121,027	105,651	(15,376)
Legal	513,333	212,579	(300,754)
Governmental Affairs	45,894	27,012	(18,882)
Other Professional Services	258,462	102,364	(156,098)
Pass Thru Expenses & EPA Order	91,118	36,883	(54,235)
Expenses for Public Benefit	2,831,828	116,037	(2,715,791)
Total Administrative Expenses	<u>6,941,249</u>	<u>2,315,850</u>	<u>(4,625,397)</u>
Maintenance-of-Way Expenses-Rail - Contractors	3,542,104	2,744,705	(797,399)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	1,510,405	1,310,459	(199,946)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,049,195	758,535	(290,660)
Maintenance-of-Way Expenses-Nonrail - Capital	3,435,119	2,414,418	(1,020,701)
Maintenance-of-Way Expenses-Nonrail - Other	104,733	17,814	(86,919)
Maintenance-of-Way Expenses - ACTA	81,341	92,407	11,066
Total Maintenance-of-Way Expenses	<u>9,722,897</u>	<u>7,338,338</u>	<u>(2,384,557)</u>
Subtotal Administrative and M&O Expenses	<u>16,664,146</u>	<u>9,654,188</u>	<u>(7,009,958)</u>
Financing Expenses			
Debt Service - Interest	34,836,696	30,801,101	(4,035,595)
Debt Service - Accrued CAB Interest	27,610,676	32,315,801	4,705,125
Subtotal Financing Expenses	<u>62,447,372</u>	<u>63,116,902</u>	<u>669,530</u>
Depreciation & Amortization Expenses			
Depreciation	12,240,762	12,264,468	23,706
Subtotal Depreciation & Amortization Expenses	<u>12,240,762</u>	<u>12,264,468</u>	<u>23,706</u>
Total Operating Expenses	<u>91,352,280</u>	<u>85,035,559</u>	<u>(6,316,721)</u>
Income (Loss)	<u>\$ (19,473,850)</u>	<u>\$ (27,505,207)</u>	<u>\$ (8,031,357)</u>

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



Comparison of Budget By Funds as of January 31, 2022

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		Variance
	Budget*	Actuals	
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 62,483,296	\$ 54,215,309	\$ (8,267,987)
Maintenance-of-Way Charges	5,052,509	4,067,931	(984,578)
Total Operating Revenues	<u>67,535,805</u>	<u>58,283,239</u>	<u>(9,252,566)</u>
Other Revenues			
Projects			
Pier Pass	35,000	35,000	-
EPA Order & Pass Thru Income	91,118	-	(91,118)
Subtotal Projects	<u>126,118</u>	<u>35,000</u>	<u>(91,118)</u>
Miscellaneous			
Public Benefit Income	2,831,828	91,652	(2,740,176)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	73,407	(40,678)	(114,085)
Investment Income	1,311,272	(838,862)	(2,150,134)
Subtotal Miscellaneous	<u>4,216,507</u>	<u>(787,888)</u>	<u>(5,004,395)</u>
Subtotal Other Revenues	<u>4,342,625</u>	<u>(752,888)</u>	<u>(5,095,513)</u>
Total Sources of Funds	<u>71,878,430</u>	<u>57,530,351</u>	<u>(14,348,079)</u>
Expenses			
Administrative Costs	4,018,303	2,162,931	(1,855,372)
Railroads-M&O	5,052,509	4,055,164	(997,345)
Reserve-M&O	4,589,047	3,190,767	(1,398,280)
Financing Fees-M&O	81,341	92,407	11,066
Revenue Fund-Interest & COI	34,836,696	30,801,101	(4,035,595)
Expenses for Public Benefit	2,831,828	116,037	(2,715,791)
LAIF General Fund-Pass Thru & EPA	91,118	36,883	(54,235)
Total Expenses	<u>51,500,842</u>	<u>40,455,290</u>	<u>(11,045,552)</u>
Non Cash Expenses			
Accrued CAB Debt Service Interest	27,610,676	32,315,801	4,705,125
Depreciation	12,240,762	12,264,468	23,706
Subtotal Interest, Depreciation, & Amortization Expenses	<u>39,851,438</u>	<u>44,580,269</u>	<u>4,728,831</u>
Total Operating Expenses	<u>91,352,280</u>	<u>85,035,559</u>	<u>(6,316,721)</u>
Income (Loss)	<u>\$ (19,473,850)</u>	<u>\$ (27,505,207)</u>	<u>\$ (8,031,357)</u>

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



Cash & Investment Summary as of January 31, 2022

<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	1,005	1,005
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	3,878	3,850
Grant Reimbursement Received this Month \$ -0.00- Grant Reimbursement Received FY to Date \$293,276					
US Bank					
	35000	-	Bank of America Collateral	-	-
Local Agency Investment Fund (LAIF)					
	40-19-006	570	General Fund	9,775	9,775
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	23,493	23,495
	1171	508	M & O Fund	3,829	3,825
	1172	509	Reserve Account	15,041	14,916
	1189	518	Administrative Costs	5,486	5,447
			Subtotal Revenue Funds	47,849	47,683
Debt Service Funds					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	6,611	6,745
	1201	-	99C Principal Account	11,048	11,400
	9004	515	04A Debt Service Reserve	33,450	32,943
	9006	-	04A Financing fee	735	735
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	24,510	24,238
	59001	-	12 Debt Service Interest Account	685	685
	59004	-	12 Debt Service Reserve Account	7,478	7,354
	7001	-	13A Debt Service Interest Account	3,140	3,204
	7002	-	13A Debt Service Principal Account	6,663	6,875
	27001	-	16A Interest Account	-	-
	27004	-	16A Debt Service Reserve	3,542	3,495
	108006	-	16B- Financing Fee	326	326
	108001	-	16B Interest Account	-	-
			Subtotal Debt Service Funds	98,188	98,000
			Total U.S. Bank	146,037	145,683
Total Cash & Investment Balances				\$ 160,695	160,313



Cash & Investment Summary (cont'd)

as of January 31, 2022

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	\$ 7,922	\$ 7,922	4.94%	20.00%
U.S. Government & Agency Obligations	60,599	61,087	38.11%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	69,478	68,862	42.95%	100.00%
Corporate Bonds	11,916	11,662	7.27%	30.00%
Bank of America	1,005	1,005	0.63%	20.00%
Local Agency Investment Fund	9,775	9,775	6.10%	\$40 Million
Total	\$ 160,695	\$ 160,313	100.00%	

Monthly Cash Flow

January 2022

Total Beginning Cash		\$ 48,468,110
Receipts		
Use Fees & Container Charges	\$ 6,691,328	
M&O, Grants, & Miscellaneous Revenue	10,111	
Total Receipts	<u>6,701,439</u>	
Disbursements		
Debt Service - Transfer to Accounts	7,036,771	
M&O, Administrative, & Financing Expenses	284,862	
Total Disbursements	<u>7,321,633</u>	
Cash Flow for Month		\$ (620,194)
Total Ending Cash		<u>\$ 47,847,916</u>



Cash Flow

as of January 31, 2022

<u>January 2022</u>	
Beginning Cash	
Master Indenture Revenue Fund 1170	23,836,729
Master Indenture M&O Fund 1171	3,884,558
Master Indenture Reserve Fund 1172	15,033,097
1999A Admin Fund 1189	5,713,725
2004A Financing Fund 39006	-
Total Beginning Cash	48,468,110
Receipts	
Use Fee & Container Charges	6,691,328
M&O	-
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	10,111
Total Receipts	6,701,439
Total Cash	\$ 55,169,549
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	55,987
M&O - Reserve expense payments	-
Administrative expense payments	228,875
Financing expense payments	-
Total Disbursements	7,321,633
Net Ending Cash	\$ 47,847,916
Ending Cash	
Master Indenture Revenue Fund 1170	23,492,119
Master Indenture M&O Fund 1171	3,828,623
Master Indenture Reserve Fund 1172	15,040,712
1999A Admin Fund 1189	5,486,462
2004A Financing Fund 39006	-
Total Ending Cash	\$ 47,847,916



Cash Flow – YTD as of January 31, 2022

Cash Flow - Fiscal Year-to-Date

January 2022

Total Beginning Cash as of 7/1/21		\$ 62,486,703
Receipts		
Use Fees & Container Charges	\$ 58,550,680	
M&O, Grants, & Miscellaneous Revenue	10,852,252	
Total Receipts	69,402,932	
Disbursements		
Debt Service - Transfer to Accounts	74,930,270	
M&O, Administrative, & Financing Expenses	9,111,449	
Total Disbursements	84,041,719	
Cash Flow for Fiscal Year		\$ (14,638,787)
Total Ending Cash		\$ 47,847,916



Cash Flow – YTD as of January 31, 2022

		<u>January 2022</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		58,550,680
M&O		4,077,007
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		62,545
Total Receipts		<u>69,402,932</u>
Total Cash		<u><u>\$ 131,889,635</u></u>
Disbursements		
Debt Service - transfer to 1999C Principal		18,618,794
Debt Service - transfer to 1999C Interest		11,191,803
Debt Service - transfer to 2012 Interest		1,190,837
Debt Service - transfer to 2013A Interest		5,574,837
Debt Service- transfer to 2013A Principal		11,083,922
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		3,903,263
M&O - Reserve expense payments		2,901,235
Administrative expense payments		2,306,953
Financing expense payments		-
Total Disbursements		<u>84,041,719</u>
Net Ending Cash		<u><u>\$ 47,847,916</u></u>
Ending Cash		
Master Indenture Revenue Fund 1170		23,492,119
Master Indenture M&O Fund 1171		3,828,623
Master Indenture Reserve Fund 1172		15,040,712
1999A Admin Fund 1189		5,486,462
2004A Financing Fund 39006		-
Total Ending Cash		<u><u>\$ 47,847,916</u></u>