



Statements of Net Position

March 31, 2022 & June 30, 2021

	<u>March 2022</u>	<u>June 2021</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 38,976,500	\$ 126,944,554
Receivables	9,312,329	13,431,637
Prepaid Expenses	207,724	1,330,225
Total Current Assets	48,496,553	141,706,416
Restricted Investments *	130,009,248	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	1,060,862,626	1,076,631,228
Total Assets	1,691,378,217	1,736,969,253
Deferred Outflows of Resources:		
Charges on Refunding	12,717,846	13,838,654
Pension Contributions & Differences in Experience	680,183	680,183
Total Assets & Deferred Outflows of Resources	\$ 1,704,776,246	\$ 1,751,488,090
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 3,957,568	\$ 8,256,193
Unearned Revenue	2,032,067	1,054,949
Accrued Interest Payable, Current Portion	29,430,402	39,993,990
Revenue Bonds Payable, Current Portion	37,813,264	31,745,591
Other Liabilities	418,785	459,803
Total Current Liabilities	73,652,086	81,510,526
Noncurrent Liabilities:		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,639,510	12,629,403
Net Pension Liability	2,202,035	2,202,035
Accrued Interest Payable, Net of Current Portion	648,853,798	607,589,077
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,475,180,567	1,519,043,277
Total Noncurrent Liabilities	2,138,875,910	2,141,463,792
Total Liabilities	\$ 2,212,527,996	\$ 2,222,974,318
Deferred Inflows of Resources	265,630	265,630
<u>Net Position</u>		
Net Investment in Capital Assets	70,905,089	56,048,908
Restricted for Debt Service	109,478,414	107,302,635
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	36,447,224	66,576,480
Unrestricted	(724,848,107)	(701,679,881)
Total Net Position	(508,017,380)	(471,751,858)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,704,776,246	\$ 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>March 2022</u>	<u>June 2021</u>	<u>FY2022 Decrease</u>
Current	\$ 38,976,500	\$ 126,944,554	
Noncurrent	130,009,248	66,621,819	
	\$ 168,985,748	\$ 193,566,373	\$ (24,580,625)

Statement of Revenues, Expenses, & Changes in Net Position

For nine months ended March 31, 2022 & March 31, 2021



	<u>March 2022</u>	<u>March 2021</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 69,382,839	\$ 87,165,355
Maintenance-of-Way Charges	4,540,602	3,884,662
Total Operating Revenues	<u>73,923,441</u>	<u>91,050,017</u>
Operating Expenses:		
Salaries & Benefits	1,681,435	1,837,368
Administrative Expenses	990,877	1,470,777
Professional Services	637,442	769,012
Maintenance-of-Way	7,885,422	7,112,671
Depreciation	15,768,602	15,764,608
Total Operating Expenses	<u>26,963,778</u>	<u>26,954,436</u>
Operating Income (Loss)	46,959,663	64,095,581
Nonoperating Revenues:		
Interest & Investment Revenue, Net	(2,110,409)	1,118,470
Public Benefit Income	86,522	254,394
Miscellaneous Revenue	99,567	113,877
Total Nonoperating Revenues	<u>(1,924,319)</u>	<u>1,486,741</u>
Nonoperating Expenses:		
Interest Expense	81,069,503	80,703,920
Expenses for Public Benefit & Pass Thru Expenses	231,362	390,849
Total Nonoperating Expenses, Net	<u>81,300,865</u>	<u>81,094,769</u>
Changes in Net Position	(36,265,522)	(15,512,447)
Net Position:		
Net Position, Beginning of Year	(471,751,858)	(453,012,480)
Net Position - End of Year	<u>\$ (508,017,380)</u>	<u>\$ (468,524,927)</u>



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

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 80,335,667	\$ 69,382,839	\$ (10,952,828)
Maintenance-of-Way Charges	6,496,083	4,540,602	(1,955,481)
Total Operating Revenues	<u>86,831,750</u>	<u>73,923,441</u>	<u>(12,908,309)</u>
Other Revenues			
Projects			
Pier Pass	45,000	45,000	-
EPA Order & Pass Thru Income	117,152	-	(117,152)
Subtotal Projects	<u>162,152</u>	<u>45,000</u>	<u>(117,152)</u>
Miscellaneous			
Public Benefit Income	3,640,922	86,522	(3,554,400)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	94,380	54,567	(39,813)
Investment Income	1,685,921	(2,110,409)	(3,796,330)
Subtotal Miscellaneous	<u>5,421,223</u>	<u>(1,969,319)</u>	<u>(7,390,542)</u>
Subtotal Other Revenues	<u>5,583,375</u>	<u>(1,924,319)</u>	<u>(7,507,694)</u>
Total Sources of Funds	<u>92,415,125</u>	<u>71,999,121</u>	<u>(20,416,004)</u>
Expenses			
Salaries	1,326,637	1,108,551	(218,086)
Benefits	795,389	572,884	(222,505)
Office Expenses	366,277	337,228	(29,049)
Other Management Expenses	68,400	22,534	(45,866)
Information Technologies	199,737	128,234	(71,503)
Bank & Investment	123,000	96,361	(26,639)
ACET Administrative & Capital Support	1,080,029	406,521	(673,508)
Audit	155,606	138,042	(17,564)
Legal	660,000	316,864	(343,136)
Governmental Affairs	59,007	47,271	(11,736)
Other Professional Services	332,308	135,265	(197,043)
Pass Thru Expenses & EPA Order	117,152	53,278	(63,874)
Expenses for Public Benefit	3,640,922	178,084	(3,462,838)
Total Administrative Expenses	<u>8,924,464</u>	<u>3,541,117</u>	<u>(5,383,347)</u>
Maintenance-of-Way Expenses-Rail - Contractors	4,554,134	2,743,556	(1,810,578)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	1,941,949	1,784,279	(157,670)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,348,965	760,403	(588,562)
Maintenance-of-Way Expenses-Nonrail - Capital	4,416,581	2,417,297	(1,999,284)
Maintenance-of-Way Expenses-Nonrail - Other	134,657	87,475	(47,182)
Maintenance-of-Way Expenses - ACTA	104,582	92,412	(12,170)
Total Maintenance-of-Way Expenses	<u>12,500,868</u>	<u>7,885,422</u>	<u>(4,615,446)</u>
Subtotal Administrative and M&O Expenses	<u>21,425,332</u>	<u>11,426,539</u>	<u>(9,998,793)</u>
Financing Expenses			
Debt Service - Interest	44,790,038	39,520,616	(5,269,422)
Debt Service - Accrued CAB Interest	35,499,440	41,548,887	6,049,447
Subtotal Financing Expenses	<u>80,289,478</u>	<u>81,069,503</u>	<u>780,025</u>
Depreciation & Amortization Expenses			
Depreciation	15,738,123	15,768,602	30,479
Subtotal Depreciation & Amortization Expenses	<u>15,738,123</u>	<u>15,768,602</u>	<u>30,479</u>
Total Operating Expenses	<u>117,452,933</u>	<u>108,264,644</u>	<u>(9,188,289)</u>
Income (Loss)	<u>\$ (25,037,808)</u>	<u>\$ (36,265,523)</u>	<u>\$ (11,227,715)</u>
* Y-T-D Budget calculated on a straight line basis.			

Comparison of Budget By Funds as of March 31, 2022



(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 80,335,667	\$ 69,382,839	\$ (10,952,828)
Maintenance-of-Way Charges	6,496,083	4,540,602	(1,955,481)
Total Operating Revenues	<u>86,831,750</u>	<u>73,923,441</u>	<u>(12,908,309)</u>
Other Revenues			
Projects			
Pier Pass	45,000	45,000	-
EPA Order & Pass Thru Income	117,152	-	(117,152)
Subtotal Projects	<u>162,152</u>	<u>45,000</u>	<u>(117,152)</u>
Miscellaneous			
Public Benefit Income	3,640,922	86,522	(3,554,400)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	94,380	54,567	(39,813)
Investment Income	1,685,921	(2,110,409)	(3,796,330)
Subtotal Miscellaneous	<u>5,421,223</u>	<u>(1,969,319)</u>	<u>(7,390,542)</u>
Subtotal Other Revenues	<u>5,583,375</u>	<u>(1,924,319)</u>	<u>(7,507,694)</u>
Total Sources of Funds	<u>92,415,125</u>	<u>71,999,121</u>	<u>(20,416,004)</u>
Expenses			
Administrative Costs	5,166,390	3,309,755	(1,856,635)
Railroads-M&O	6,496,083	4,527,834	(1,968,249)
Reserve-M&O	5,900,203	3,265,176	(2,635,027)
Financing Fees-M&O	104,582	92,412	(12,170)
Revenue Fund-Interest & COI	44,790,038	39,520,616	(5,269,422)
Expenses for Public Benefit	3,640,922	178,084	(3,462,838)
LAIF General Fund-Pass Thru & EPA	117,152	53,278	(63,874)
Total Expenses	<u>66,215,370</u>	<u>50,947,155</u>	<u>(15,268,215)</u>
Non Cash Expenses			
Accrued CAB Debt Service Interest	35,499,440	41,548,887	6,049,447
Depreciation	15,738,123	15,768,602	30,479
Subtotal Interest, Depreciation, & Amortization Expenses	<u>51,237,563</u>	<u>57,317,489</u>	<u>6,079,926</u>
Total Operating Expenses	<u>117,452,933</u>	<u>108,264,644</u>	<u>(9,188,289)</u>
Income (Loss)	<u>\$ (25,037,808)</u>	<u>\$ (36,265,523)</u>	<u>\$ (11,227,715)</u>

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



Cash & Investment Summary as of March 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	994	994
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	3,788	3,758
Grant Reimbursement Received this Month \$ 61,363 Grant Reimbursement Received FY to Date \$363,456					
US Bank					
	35000	-	Bank of America Collateral	-	-
Local Agency Investment Fund (LAIF)					
	40-19-006	570	General Fund	9,755	9,755
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	9,175	9,174
	1171	508	M & O Fund	3,361	3,356
	1172	509	Reserve Account	13,203	12,970
	1189	518	Administrative Costs	4,352	4,315
			Subtotal Revenue Funds	30,091	29,815
Debt Service Funds					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	9,916	10,067
	1201	-	99C Principal Account	16,573	17,085
	9004	515	04A Debt Service Reserve	33,527	32,247
	9006	-	04A Financing fee	705	705
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	24,558	23,732
	59001	-	12 Debt Service Interest Account	1,027	1,027
	59004	-	12 Debt Service Reserve Account	7,500	7,189
	7001	-	13A Debt Service Interest Account	4,710	4,783
	7002	-	13A Debt Service Principal Account	9,995	10,304
	27001	-	16A Interest Account	690	690
	27004	-	16A Debt Service Reserve	3,548	3,417
	108006	-	16B- Financing Fee	326	326
	108001	-	16B Interest Account	13,087	13,087
			Subtotal Debt Service Funds	126,162	124,660
			Total U.S. Bank	156,253	154,475
Total Cash & Investment Balances				\$ 170,790	168,982



Cash & Investment Summary (cont'd)

as of March 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	\$ 28,228	\$ 28,228	16.70%	20.00%
U.S. Government & Agency Obligations	74,284	74,424	44.05%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	46,326	44,742	26.48%	100.00%
Corporate Bonds	11,203	10,839	6.41%	30.00%
Bank of America	994	994	0.59%	20.00%
Local Agency Investment Fund	9,755	9,755	5.77%	\$40 Million
Total	<u>\$ 170,790</u>	<u>\$ 168,982</u>	<u>100.00%</u>	

Monthly Cash Flow

		<u>March 2022</u>
Total Beginning Cash		\$ 46,728,879
Receipts		
Use Fees & Container Charges	\$ 6,651,907	
M&O, Grants, & Miscellaneous Revenue	730,879	
Total Receipts	<u>7,382,786</u>	
Disbursements		
Debt Service - Transfer to Accounts	20,813,974	
M&O, Administrative, & Financing Expenses	3,207,009	
Total Disbursements	<u>24,020,983</u>	
Cash Flow for Month		<u>\$ (16,638,197)</u>
Total Ending Cash		<u><u>\$ 30,090,682</u></u>



Cash Flow as of March 31, 2022

<u>March 2022</u>	
Beginning Cash	
Master Indenture Revenue Fund 1170	23,333,493
Master Indenture M&O Fund 1171	3,799,818
Master Indenture Reserve Fund 1172	14,578,992
1999A Admin Fund 1189	5,016,576
2004A Financing Fund 39006	-
Total Beginning Cash	46,728,879
Receipts	
Use Fee & Container Charges	6,651,907
M&O	731,389
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	(510)
Total Receipts	7,382,786
Total Cash	\$ 54,111,665
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	690,136
Debt service payment - 2016B Interest	13,087,068
Debt service payment - 2004	-
M&O - Railroads expense payments	1,170,410
M&O - Reserve expense payments	1,377,149
Administrative expense payments	659,450
Financing expense payments	-
Total Disbursements	24,020,983
Net Ending Cash	\$ 30,090,682
Ending Cash	
Master Indenture Revenue Fund 1170	9,174,046
Master Indenture M&O Fund 1171	3,360,985
Master Indenture Reserve Fund 1172	13,203,166
1999A Admin Fund 1189	4,352,485
2004A Financing Fund 39006	-
Total Ending Cash	\$ 30,090,682



Cash Flow – YTD as of March 31, 2022

<u>Cash Flow - Fiscal Year-to-Date</u>		
		<u>March 2022</u>
Total Beginning Cash as of 7/1/21		\$ 62,486,703
Receipts		
Use Fees & Container Charges	\$ 72,079,998	
M&O, Grants, & Miscellaneous Revenue	12,168,385	
	<u>84,248,383</u>	
Total Receipts	84,248,383	
Disbursements		
Debt Service - Transfer to Accounts	102,781,015	
M&O, Administrative, & Financing Expenses	13,863,388	
	<u>116,644,404</u>	
Total Disbursements	116,644,404	
Cash Flow for Fiscal Year		<u>\$ (32,396,021)</u>
	Total Ending Cash	<u><u>\$ 30,090,682</u></u>



Cash Flow – YTD as of March 31, 2022

<u>March 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	62,486,703
Receipts	
Use Fee & Container Charges	72,079,998
M&O	5,387,675
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	68,011
Total Receipts	84,248,384
Total Cash	\$ 146,735,087
Disbursements	
Debt Service - transfer to 1999C Principal	24,142,961
Debt Service - transfer to 1999C Interest	14,523,470
Debt Service - transfer to 2012 Interest	1,533,108
Debt Service - transfer to 2013A Interest	7,144,995
Debt Service- transfer to 2013A Principal	14,389,202
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	-
Transfer to 2004A Financing Fee	325,600
Transfer to Admin Fund	712,700
Transfer to Master Reserve	6,000,000
Transfer to 2016A Reserve	-
Transfer to 2016B Financing Fee	655,800
Debt service payment - 2016A Interest	7,178,986
Debt service payment - 2016B Interest	26,174,193
Debt service payment - 2004	-
M&O - Railroads expense payments	5,681,832
M&O - Reserve expense payments	4,747,596
Administrative expense payments	3,433,962
Financing expense payments	-
Total Disbursements	116,644,405
Net Ending Cash	\$ 30,090,682
Ending Cash	
Master Indenture Revenue Fund 1170	9,174,046
Master Indenture M&O Fund 1171	3,360,985
Master Indenture Reserve Fund 1172	13,203,166
1999A Admin Fund 1189	4,352,485
2004A Financing Fund 39006	-
Total Ending Cash	\$ 30,090,682