



Statements of Net Position

April 30, 2022 & June 30, 2021

	<u>April 2022</u>	<u>June 2021</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 20,659,731	\$ 126,944,554
Receivables	11,137,609	13,431,637
Prepaid Expenses	1,836,695	1,330,225
Total Current Assets	33,634,035	141,706,416
Restricted Investments *	124,865,434	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	1,059,110,559	1,076,631,228
Total Assets	1,669,619,818	1,736,969,253
Deferred Outflows of Resources:		
Charges on Refunding	12,593,312	13,838,654
Pension Contributions & Differences in Experience	680,183	680,183
Total Assets & Deferred Outflows of Resources	\$ 1,682,893,312	\$ 1,751,488,090
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 3,061,275	\$ 8,256,193
Unearned Revenue	4,239,470	1,054,949
Accrued Interest Payable, Current Portion	4,906,007	39,993,990
Revenue Bonds Payable, Current Portion	37,813,264	31,745,591
Other Liabilities	417,399	459,803
Total Current Liabilities	50,437,415	81,510,526
Noncurrent Liabilities:		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,641,827	12,629,403
Net Pension Liability	2,202,035	2,202,035
Accrued Interest Payable, Net of Current Portion	653,470,341	607,589,077
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,474,508,406	1,519,043,277
Total Noncurrent Liabilities	2,142,822,609	2,141,463,792
Total Liabilities	\$ 2,193,260,024	\$ 2,222,974,318
Deferred Inflows of Resources	265,630	265,630
<u>Net Position</u>		
Net Investment in Capital Assets	69,028,488	56,048,908
Restricted for Debt Service	100,330,749	107,302,635
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	38,229,070	66,576,480
Unrestricted	(718,220,648)	(701,679,881)
Total Net Position	(510,632,342)	(471,751,858)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,682,893,312	\$ 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>April 2022</u>	<u>June 2021</u>	<u>FY2022 Decrease</u>
Current	\$ 20,659,731	\$ 126,944,554	
Noncurrent	124,865,434	66,621,819	
	\$ 145,525,165	\$ 193,566,373	\$ (48,041,208)



Statement of Revenues, Expenses, & Changes in Net Position

For ten months ended April 30, 2022 & April 30, 2021

	<u>April 2022</u>	<u>April 2021</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 78,045,780	\$ 97,209,627
Maintenance-of-Way Charges	4,758,720	4,344,131
Total Operating Revenues	<u>82,804,499</u>	<u>101,553,758</u>
Operating Expenses:		
Salaries & Benefits	1,894,395	2,031,153
Administrative Expenses	1,155,646	1,637,897
Professional Services	689,199	937,503
Maintenance-of-Way	8,141,745	8,215,797
Depreciation	17,520,669	17,516,231
Total Operating Expenses	<u>29,401,653</u>	<u>30,338,581</u>
Operating Income (Loss)	53,402,846	71,215,177
Nonoperating Revenues:		
Interest & Investment Revenue, Net	(2,302,045)	1,407,016
Public Benefit Income	188,292	254,394
Miscellaneous Revenue	142,122	136,951
Total Nonoperating Revenues	<u>(1,971,632)</u>	<u>1,798,361</u>
Nonoperating Expenses:		
Interest Expense	90,046,744	90,594,454
Expenses for Public Benefit & Pass Thru Expenses	264,955	450,595
Total Nonoperating Expenses, Net	<u>90,311,699</u>	<u>91,045,049</u>
Changes in Net Position	(38,880,484)	(18,031,511)
Net Position:		
Net Position, Beginning of Year	(471,751,858)	(453,012,480)
Net Position - End of Year	<u>\$ (510,632,342)</u>	<u>\$ (471,043,991)</u>



Comparison of Budget By Expense Type as of April 30, 2022

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 89,261,852	\$ 78,045,780	\$ (11,216,072)
Maintenance-of-Way Charges	7,217,870	4,758,720	(2,459,150)
Total Operating Revenues	<u>96,479,722</u>	<u>82,804,499</u>	<u>(13,675,223)</u>
Other Revenues			
Projects			
Pier Pass	50,000	50,000	-
EPA Order & Pass Thru Income	130,169	-	(130,169)
Subtotal Projects	<u>180,169</u>	<u>50,000</u>	<u>(130,169)</u>
Miscellaneous			
Public Benefit Income	4,045,468	188,292	(3,857,176)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	104,867	92,122	(12,745)
Investment Income	1,873,245	(2,302,045)	(4,175,290)
Subtotal Miscellaneous	<u>6,023,580</u>	<u>(2,021,632)</u>	<u>(8,045,212)</u>
Subtotal Other Revenues	6,203,749	(1,971,632)	(8,175,381)
Total Sources of Funds	<u>102,683,471</u>	<u>80,832,868</u>	<u>(21,850,603)</u>
Expenses			
Salaries	1,474,041	1,241,940	(232,101)
Benefits	883,765	652,455	(231,310)
Office Expenses	406,975	371,918	(35,057)
Other Management Expenses	76,000	25,195	(50,805)
Information Technologies	221,930	143,697	(78,233)
Bank & Investment	136,667	110,238	(26,429)
ACET Administrative & Capital Support	1,200,032	504,598	(695,434)
Audit	172,896	138,042	(34,854)
Legal	733,333	358,972	(374,361)
Governmental Affairs	65,563	47,271	(18,292)
Other Professional Services	369,231	144,913	(224,318)
Pass Thru Expenses & EPA Order	130,169	61,769	(68,400)
Expenses for Public Benefit	4,045,468	203,186	(3,842,282)
Total Administrative Expenses	<u>9,916,070</u>	<u>4,004,194</u>	<u>(5,911,876)</u>
Maintenance-of-Way Expenses-Rail - Contractors	5,060,149	2,755,429	(2,304,720)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,157,721	1,990,523	(167,198)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,498,850	760,000	(738,850)
Maintenance-of-Way Expenses-Nonrail - Capital	4,907,313	2,439,462	(2,467,851)
Maintenance-of-Way Expenses-Nonrail - Other	149,619	103,919	(45,700)
Maintenance-of-Way Expenses - ACTA	116,202	92,412	(23,790)
Total Maintenance-of-Way Expenses	<u>13,889,854</u>	<u>8,141,745</u>	<u>(5,748,109)</u>
Subtotal Administrative and M&O Expenses	<u>23,805,924</u>	<u>12,145,938</u>	<u>(11,659,986)</u>
Financing Expenses			
Debt Service - Interest	49,766,709	43,881,314	(5,885,395)
Debt Service - Accrued CAB Interest	39,443,823	46,165,430	6,721,607
Subtotal Financing Expenses	<u>89,210,532</u>	<u>90,046,744</u>	<u>836,212</u>
Depreciation & Amortization Expenses			
Depreciation	17,486,803	17,520,669	33,866
Subtotal Depreciation & Amortization Expenses	<u>17,486,803</u>	<u>17,520,669</u>	<u>33,866</u>
Total Operating Expenses	130,503,259	119,713,351	(10,789,908)
Income (Loss)	<u>\$ (27,819,788)</u>	<u>\$ (38,880,484)</u>	<u>\$ (11,060,696)</u>

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

Comparison of Budget By Funds as of April 30, 2022



(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 89,261,852	\$ 78,045,780	\$ (11,216,072)
Maintenance-of-Way Charges	7,217,870	4,758,720	(2,459,150)
Total Operating Revenues	96,479,722	82,804,499	(13,675,223)
Other Revenues			
Projects			
Pier Pass	50,000	50,000	-
EPA Order & Pass Thru Income	130,169	-	(130,169)
Subtotal Projects	180,169	50,000	(130,169)
Miscellaneous			
Public Benefit Income	4,045,468	188,292	(3,857,176)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	104,867	92,122	(12,745)
Investment Income	1,873,245	(2,302,045)	(4,175,290)
Subtotal Miscellaneous	6,023,580	(2,021,632)	(8,045,212)
Subtotal Other Revenues	6,203,749	(1,971,632)	(8,175,381)
Total Sources of Funds	102,683,471	80,832,868	(21,850,603)
Expenses			
Administrative Costs	5,740,433	3,739,239	(2,001,194)
Railroads-M&O	7,217,870	4,745,952	(2,471,918)
Reserve-M&O	6,555,782	3,303,381	(3,252,401)
Financing Fees-M&O	116,202	92,412	(23,790)
Revenue Fund-Interest & COI	49,766,709	43,881,314	(5,885,395)
Expenses for Public Benefit	4,045,468	203,186	(3,842,282)
LAIF General Fund-Pass Thru & EPA	130,169	61,769	(68,401)
Total Expenses	73,572,633	56,027,253	(17,545,381)
Non Cash Expenses			
Accrued CAB Debt Service Interest	39,443,823	46,165,430	6,721,607
Depreciation	17,486,803	17,520,669	33,866
Subtotal Interest, Depreciation, & Amortization Expenses	56,930,626	63,686,099	6,755,473
Total Operating Expenses	130,503,259	119,713,351	(10,789,908)
Income (Loss)	\$ (27,819,788)	\$ (38,880,484)	\$ (11,060,696)

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



Cash & Investment Summary as of April 30, 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	1,216	1,216
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	3,760	3,732
Grant Reimbursement Received this Month \$ -0.00- 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	9,750	9,750
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	11,008	11,008
	1171	508	M & O Fund	1,930	1,925
	1172	509	Reserve Account	12,675	12,410
	1189	518	Administrative Costs	3,662	3,626
			Subtotal Revenue Funds	29,275	28,969
Debt Service Funds					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	1,653	1,691
	1201	-	99C Principal Account	19,425	19,984
	9004	515	04A Debt Service Reserve	33,566	32,041
	9006	-	04A Financing fee	693	693
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	24,572	23,573
	59001	-	12 Debt Service Interest Account	172	172
	59004	-	12 Debt Service Reserve Account	7,502	7,130
	7001	-	13A Debt Service Interest Account	785	803
	7002	-	13A Debt Service Principal Account	11,715	12,052
	27001	-	16A Interest Account	-	-
	27004	-	16A Debt Service Reserve	3,550	3,391
	108006	-	16B- Financing Fee	326	326
	108001	-	16B Interest Account	-	-
			Subtotal Debt Service Funds	103,960	101,856
			Total U.S. Bank	133,235	130,825
Total Cash & Investment Balances				\$ 147,961	145,523



Cash & Investment Summary (cont'd)

as of April 30, 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	\$ 9,693	\$ 9,693	6.66%	20.00%
U.S. Government & Agency Obligations	70,715	70,690	48.59%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	46,370	44,343	30.47%	100.00%
Corporate Bonds	10,217	9,831	6.76%	30.00%
Bank of America	1,216	1,216	0.84%	20.00%
Local Agency Investment Fund	9,750	9,750	6.70%	\$40 Million
Total	<u>\$ 147,961</u>	<u>\$ 145,523</u>	<u>100.00%</u>	

Monthly Cash Flow

		<u>April 2022</u>
Total Beginning Cash		\$ 30,090,682
Receipts		
Use Fees & Container Charges	\$ 8,646,835	
M&O, Grants, & Miscellaneous Revenue	737,082	
Total Receipts	<u>9,383,917</u>	
Disbursements		
Debt Service - Transfer to Accounts	6,814,462	
M&O, Administrative, & Financing Expenses	3,384,907	
Total Disbursements	<u>10,199,369</u>	
Cash Flow for Month		<u>\$ (815,452)</u>
Total Ending Cash		<u><u>\$ 29,275,230</u></u>



Cash Flow as of April 30, 2022

<u>April 2022</u>	
Beginning 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 Beginning Cash	30,090,682
Receipts	
Use Fee & Container Charges	8,646,835
M&O	731,388
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	5,694
Total Receipts	9,383,917
Total Cash	\$ 39,474,599
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	172,076
Debt Service - transfer to 2013A Interest	712,811
Debt Service - transfer to 2013A Principal	1,501,659
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	2,162,067
M&O - Reserve expense payments	532,489
Administrative expense payments	690,351
Financing expense payments	-
Total Disbursements	10,199,369
Net Ending Cash	\$ 29,275,230
Ending Cash	
Master Indenture Revenue Fund 1170	11,006,980
Master Indenture M&O Fund 1171	1,930,411
Master Indenture Reserve Fund 1172	12,675,397
1999A Admin Fund 1189	3,662,442
2004A Financing Fund 39006	-
Total Ending Cash	\$ 29,275,230



Cash Flow – YTD as of April 30, 2022

<u>Cash Flow - Fiscal Year-to-Date</u>		
		<u>April 2022</u>
Total Beginning Cash as of 7/1/21		\$ 62,486,703
Receipts		
Use Fees & Container Charges	\$ 80,726,833	
M&O, Grants, & Miscellaneous Revenue	12,905,467	
	<u>93,632,300</u>	
	Total Receipts	93,632,300
Disbursements		
Debt Service - Transfer to Accounts	109,595,478	
M&O, Administrative, & Financing Expenses	17,248,295	
	<u>126,843,773</u>	
	Total Disbursements	126,843,773
Cash Flow for Fiscal Year		<u>\$ (33,211,473)</u>
	Total Ending Cash	<u>\$ 29,275,230</u>



Cash Flow – YTD as of April 30, 2022

<u>April 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	80,726,833
M&O	6,119,063
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	73,704
Total Receipts	93,632,300
Total Cash	\$ 156,119,003
Disbursements	
Debt Service - transfer to 1999C Principal	26,905,044
Debt Service - transfer to 1999C Interest	16,189,303
Debt Service - transfer to 2012 Interest	1,705,183
Debt Service - transfer to 2013A Interest	7,857,806
Debt Service- transfer to 2013A Principal	15,890,861
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	7,843,899
M&O - Reserve expense payments	5,280,085
Administrative expense payments	4,124,311
Financing expense payments	-
Total Disbursements	126,843,773
Net Ending Cash	\$ 29,275,230
Ending Cash	
Master Indenture Revenue Fund 1170	11,006,980
Master Indenture M&O Fund 1171	1,930,411
Master Indenture Reserve Fund 1172	12,675,397
1999A Admin Fund 1189	3,662,442
2004A Financing Fund 39006	-
Total Ending Cash	\$ 29,275,230