



Statements of Net Position

May 31, 2022 & June 30, 2021

	<u>May 2022</u>	<u>June 2021</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 25,616,973	\$ 126,944,554
Receivables	10,600,817	13,431,637
Prepaid Expenses	1,654,028	1,330,225
Total Current Assets	37,871,818	141,706,416
Restricted Investments *	130,085,479	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	1,057,358,492	1,076,631,228
Total Assets	1,677,325,579	1,736,969,253
Deferred Outflows of Resources:		
Charges on Refunding	12,468,778	13,838,654
Pension Contributions & Differences in Experience	680,183	680,183
Total Assets & Deferred Outflows of Resources	\$ 1,690,474,540	\$ 1,751,488,090
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 2,124,140	\$ 8,256,193
Unearned Revenue	4,827,801	1,054,949
Accrued Interest Payable, Current Portion	9,812,015	39,993,990
Revenue Bonds Payable, Current Portion	37,813,264	31,745,591
Other Liabilities	416,225	459,803
Total Current Liabilities	54,993,445	81,510,526
Noncurrent Liabilities:		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,644,145	12,629,403
Net Pension Liability	2,202,035	2,202,035
Accrued Interest Payable, Net of Current Portion	658,086,884	607,589,077
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,473,836,246	1,519,043,277
Total Noncurrent Liabilities	2,146,769,310	2,141,463,792
Total Liabilities	\$ 2,201,762,755	\$ 2,222,974,318
Deferred Inflows of Resources	265,630	265,630
<u>Net Position</u>		
Net Investment in Capital Assets	67,151,886	56,048,908
Restricted for Debt Service	104,990,302	107,302,635
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	41,322,667	66,576,480
Unrestricted	(725,018,700)	(701,679,881)
Total Net Position	(511,553,845)	(471,751,858)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,690,474,540	\$ 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>May 2022</u>	<u>June 2021</u>	<u>FY2022 Decrease</u>
Current	\$ 25,616,973	\$ 126,944,554	
Noncurrent	130,085,479	66,621,819	
	\$ 155,702,452	\$ 193,566,373	\$ (37,863,921)

Statement of Revenues, Expenses, & Changes in Net Position

For eleven months ended May 31, 2022 & May 31, 2021

	<u>May 2022</u>	<u>May 2021</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 87,687,720	\$ 107,530,263
Maintenance-of-Way Charges	5,033,167	4,574,940
Total Operating Revenues	<u>92,720,887</u>	<u>112,105,203</u>
Operating Expenses:		
Salaries & Benefits	2,090,828	2,305,134
Administrative Expenses	1,379,687	1,885,399
Professional Services	744,389	1,054,445
Maintenance-of-Way	8,452,218	8,475,810
Depreciation	19,272,736	19,267,854
Total Operating Expenses	<u>31,939,858</u>	<u>32,988,642</u>
Operating Income (Loss)	60,781,029	79,116,561
Nonoperating Revenues:		
Interest & Investment Revenue, Net	(1,636,937)	1,672,350
Public Benefit Income	188,292	254,394
Miscellaneous Revenue	201,691	165,495
Total Nonoperating Revenues	<u>(1,246,954)</u>	<u>2,092,239</u>
Nonoperating Expenses:		
Interest Expense	99,023,986	100,484,988
Expenses for Public Benefit & Pass Thru Expenses	312,076	490,580
Total Nonoperating Expenses, Net	<u>99,336,062</u>	<u>100,975,568</u>
Changes in Net Position	(39,801,987)	(19,766,767)
Net Position:		
Net Position, Beginning of Year	(471,751,858)	(453,012,480)
Net Position - End of Year	<u>\$ (511,553,845)</u>	<u>\$ (472,779,247)</u>



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

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 98,188,037	\$ 87,687,720	\$ (10,500,317)
Maintenance-of-Way Charges	7,939,657	5,033,167	(2,906,490)
Total Operating Revenues	<u>106,127,694</u>	<u>92,720,887</u>	<u>(13,406,807)</u>
Other Revenues			
Projects			
Pier Pass	55,000	55,000	-
EPA Order & Pass Thru Income	143,186	-	(143,186)
Subtotal Projects	<u>198,186</u>	<u>55,000</u>	<u>(143,186)</u>
Miscellaneous			
Public Benefit Income	4,450,015	188,292	(4,261,723)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	115,353	146,691	31,338
Investment Income	2,060,570	(1,636,937)	(3,697,507)
Subtotal Miscellaneous	<u>6,625,938</u>	<u>(1,301,954)</u>	<u>(7,927,892)</u>
Subtotal Other Revenues	<u>6,824,124</u>	<u>(1,246,954)</u>	<u>(8,071,078)</u>
Total Sources of Funds	<u>112,951,818</u>	<u>91,473,933</u>	<u>(21,477,885)</u>
Expenses			
Salaries	1,621,445	1,368,621	(252,824)
Benefits	972,142	722,207	(249,935)
Office Expenses	447,672	405,880	(41,792)
Other Management Expenses	83,600	28,012	(55,588)
Information Technologies	244,123	153,790	(90,333)
Bank & Investment	150,333	119,026	(31,307)
ACET Administrative & Capital Support	1,320,035	672,979	(647,056)
Audit	190,185	138,042	(52,143)
Legal	806,667	404,514	(402,153)
Governmental Affairs	72,120	47,271	(24,849)
Other Professional Services	406,154	154,562	(251,592)
Pass Thru Expenses & EPA Order	143,186	70,152	(73,034)
Expenses for Public Benefit	4,450,015	241,924	(4,208,091)
Total Administrative Expenses	<u>10,907,677</u>	<u>4,526,980</u>	<u>(6,380,697)</u>
Maintenance-of-Way Expenses-Rail - Contractors	5,566,164	2,758,626	(2,807,538)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,373,493	2,261,773	(111,720)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,648,735	756,231	(892,504)
Maintenance-of-Way Expenses-Nonrail - Capital	5,398,044	2,441,991	(2,956,053)
Maintenance-of-Way Expenses-Nonrail - Other	164,581	141,185	(23,396)
Maintenance-of-Way Expenses - ACTA	127,822	92,412	(35,410)
Total Maintenance-of-Way Expenses	<u>15,278,839</u>	<u>8,452,218</u>	<u>(6,826,621)</u>
Subtotal Administrative and M&O Expenses	<u>26,186,516</u>	<u>12,979,198</u>	<u>(13,207,318)</u>
Financing Expenses			
Debt Service - Interest	54,743,380	48,242,013	(6,501,367)
Debt Service - Accrued CAB Interest	43,388,205	50,781,973	7,393,768
Subtotal Financing Expenses	<u>98,131,585</u>	<u>99,023,986</u>	<u>892,401</u>
Depreciation & Amortization Expenses			
Depreciation	19,235,484	19,272,736	37,252
Subtotal Depreciation & Amortization Expenses	<u>19,235,484</u>	<u>19,272,736</u>	<u>37,252</u>
Total Operating Expenses	<u>143,553,585</u>	<u>131,275,920</u>	<u>(12,277,665)</u>
Income (Loss)	<u>\$ (30,601,767)</u>	<u>\$ (39,801,987)</u>	<u>\$ (9,200,220)</u>

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

Comparison of Budget By Funds as of May 31, 2022

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 98,188,037	\$ 87,687,720	\$ (10,500,317)
Maintenance-of-Way Charges	7,939,657	5,033,167	(2,906,490)
Total Operating Revenues	106,127,694	92,720,887	(13,406,807)
Other Revenues			
Projects			
Pier Pass	55,000	55,000	-
EPA Order & Pass Thru Income	143,186	-	(143,186)
Subtotal Projects	198,186	55,000	(143,186)
Miscellaneous			
Public Benefit Income	4,450,015	188,292	(4,261,723)
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	115,353	146,691	31,338
Investment Income	2,060,570	(1,636,937)	(3,697,507)
Subtotal Miscellaneous	6,625,938	(1,301,954)	(7,927,892)
Subtotal Other Revenues	6,824,124	(1,246,954)	(8,071,078)
Total Sources of Funds	112,951,818	91,473,933	(21,477,885)
Expenses			
Administrative Costs	6,314,476	4,214,904	(2,099,572)
Railroads-M&O	7,939,657	5,020,399	(2,919,258)
Reserve-M&O	7,211,360	3,339,407	(3,871,953)
Financing Fees-M&O	127,822	92,412	(35,410)
Revenue Fund-Interest & COI	54,743,380	48,242,013	(6,501,367)
Expenses for Public Benefit	4,450,015	241,924	(4,208,091)
LAIIF General Fund-Pass Thru & EPA	143,186	70,152	(73,034)
Total Expenses	80,929,896	61,221,211	(19,708,685)
Non Cash Expenses			
Accrued CAB Debt Service Interest	43,388,205	50,781,973	7,393,768
Depreciation	19,235,484	19,272,736	37,252
Subtotal Interest, Depreciation, & Amortization Expenses	62,623,689	70,054,709	7,431,020
Total Operating Expenses	143,553,585	131,275,920	(12,277,665)
Income (Loss)	\$ (30,601,767)	\$ (39,801,987)	\$ (9,200,221)

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



Cash & Investment Summary as of May 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	428	428
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	4,323	4,302
	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	9,814	9,814
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	12,635	12,636
	1171	508	M & O Fund	3,714	3,708
	1172	509	Reserve Account	12,214	11,978
	1189	518	Administrative Costs	3,381	3,347
			Subtotal Revenue Funds	31,944	31,669
Debt Service Funds					
	1180	-	99A Interest Account	-	-
	1181	-	99A Principal Account	-	-
	1183	-	99A Redemption Account	-	-
	1200	-	99C Interest Account	3,305	3,377
	1201	-	99C Principal Account	22,278	22,868
	9004	515	04A Debt Service Reserve	33,622	32,228
	9006	-	04A Financing fee	683	683
	9002	-	04A Debt Service Principal Account	-	-
	8003	516	04B Debt Service Reserve	24,590	23,688
	59001	-	12 Debt Service Interest Account	344	344
	59004	-	12 Debt Service Reserve Account	7,512	7,172
	7001	-	13A Debt Service Interest Account	1,570	1,604
	7002	-	13A Debt Service Principal Account	13,436	13,792
	27001	-	16A Interest Account	-	-
	27004	-	16A Debt Service Reserve	3,553	3,408
	108006	-	16B- Financing Fee	326	326
	108001	-	16B Interest Account	-	-
			Subtotal Debt Service Funds	111,218	109,489
			Total U.S. Bank	143,162	141,158
Total Cash & Investment Balances				\$ 157,727	155,702



Cash & Investment Summary (cont'd)

as of May 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	\$ 15,375	\$ 15,375	9.87%	20.00%
U.S. Government & Agency Obligations	77,579	77,767	49.96%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	45,363	43,495	27.93%	100.00%
Corporate Bonds	9,168	8,823	5.67%	30.00%
Bank of America	428	428	0.27%	20.00%
Local Agency Investment Fund	9,814	9,814	6.30%	\$40 Million
Total	<u>\$ 157,727</u>	<u>\$ 155,702</u>	<u>100.00%</u>	

Monthly Cash Flow

		<u>May 2022</u>
Total Beginning Cash		\$ 29,275,230
Receipts		
Use Fees & Container Charges	\$ 8,662,941	
M&O, Grants, & Miscellaneous Revenue	2,581,882	
Total Receipts	<u>11,244,823</u>	
Disbursements		
Debt Service - Transfer to Accounts	7,037,711	
M&O, Administrative, & Financing Expenses	1,539,807	
Total Disbursements	<u>8,577,518</u>	
Cash Flow for Month		<u>\$ 2,667,305</u>
Total Ending Cash		<u><u>\$ 31,942,535</u></u>



Cash Flow as of May 31, 2022

<u>May 2022</u>	
Beginning 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 Beginning Cash	<u>29,275,230</u>
Receipts	
Use Fee & Container Charges	8,662,941
M&O	2,400,416
Funds Transferred from BOA to Admin Fund	162,149
Funds Transferred from BOA to Reserve Fund	-
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	19,317
Total Receipts	<u>11,244,823</u>
Total Cash	<u>\$ 40,520,053</u>
Disbursements	
Debt Service - transfer to 1999C Principal	2,762,083
Debt Service - transfer to 1999C Interest	1,652,640
Debt Service - transfer to 2012 Interest	172,076
Debt Service - transfer to 2013A Interest	785,079
Debt Service - transfer to 2013A Principal	1,665,833
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	620,704
M&O - Reserve expense payments	471,908
Administrative expense payments	447,195
Financing expense payments	-
Total Disbursements	<u>8,577,518</u>
Net Ending Cash	<u>\$ 31,942,535</u>
Ending Cash	
Master Indenture Revenue Fund 1170	12,634,170
Master Indenture M&O Fund 1171	3,713,512
Master Indenture Reserve Fund 1172	12,214,202
1999A Admin Fund 1189	3,380,651
2004A Financing Fund 39006	-
Total Ending Cash	<u>\$ 31,942,535</u>



Cash Flow – YTD as of May 31, 2022

<u>Cash Flow - Fiscal Year-to-Date</u>		
		<u>May 2022</u>
Total Beginning Cash as of 7/1/21		\$ 62,486,703
Receipts		
Use Fees & Container Charges	\$ 89,389,774	
M&O, Grants, & Miscellaneous Revenue	15,487,350	
Total Receipts	<u>104,877,124</u>	
Disbursements		
Debt Service - Transfer to Accounts	116,633,188	
M&O, Administrative, & Financing Expenses	18,788,104	
Total Disbursements	<u>135,421,292</u>	
Cash Flow for Fiscal Year		<u>\$ (30,544,168)</u>
Total Ending Cash		<u><u>\$ 31,942,535</u></u>



Cash Flow – YTD as of May 31, 2022

<u>May 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	89,389,774
M&O	8,519,478
Funds Transferred from BOA to Admin Fund	874,849
Funds Transferred from BOA to Reserve Fund	6,000,000
Semi-Annual Accounting - Transfer from Revenue Fund	-
Interest Income / Loss	93,023
Total Receipts	104,877,124
Total Cash	\$ 167,363,827
Disbursements	
Debt Service - transfer to 1999C Principal	29,667,127
Debt Service - transfer to 1999C Interest	17,841,943
Debt Service - transfer to 2012 Interest	1,877,259
Debt Service - transfer to 2013A Interest	8,642,886
Debt Service- transfer to 2013A Principal	17,556,694
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	8,464,604
M&O - Reserve expense payments	5,751,993
Administrative expense payments	4,571,507
Financing expense payments	-
Total Disbursements	135,421,292
Net Ending Cash	\$ 31,942,535
Ending Cash	
Master Indenture Revenue Fund 1170	12,634,170
Master Indenture M&O Fund 1171	3,713,512
Master Indenture Reserve Fund 1172	12,214,202
1999A Admin Fund 1189	3,380,651
2004A Financing Fund 39006	-
Total Ending Cash	\$ 31,942,535