



Statements of Net Position

April 30, 2023 & June 30, 2022

Transmittal 2

	<u>April 2023</u>	<u>June 2022</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 52,706,289	\$ 112,642,434
Receivables	10,854,398	14,097,414
Prepaid Expenses	505,200	1,509,733
Total Current Assets	64,065,887	128,249,581
Restricted Investments *	115,183,615	51,156,921
Assets Held for Transfer	3,182,825	3,182,825
Net OPEB Asset	556,666	556,666
Capital Assets Not Being Depreciated	438,148,732	438,148,732
Capital Assets, Net	1,037,916,109	1,055,509,055
Total Assets	1,659,053,834	1,676,803,780
Deferred Outflows of Resources:		
Charges on Refunding	46,015,373	12,344,243
Pension Contributions & Differences in Experience	837,109	837,109
Total Assets & Deferred Outflows of Resources	\$ 1,705,906,316	\$ 1,689,985,132
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 2,658,899	\$ 8,018,917
Unearned Revenue	3,388,138	2,402,881
Accrued Interest Payable, Current Portion	4,182,438	40,588,101
Revenue Bonds Payable, Current Portion	26,983,264	37,813,264
Other Liabilities	471,328	533,837
Total Current Liabilities	37,684,067	89,357,000
Noncurrent Liabilities:		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	12,682,551	12,646,463
Net Pension Liability	809,128	809,128
Accrued Interest Payable, Net of Current Portion	606,002,278	636,833,348
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,638,672,848	1,473,164,082
Total Noncurrent Liabilities	2,258,166,806	2,123,453,021
Total Liabilities	\$ 2,295,850,873	\$ 2,212,810,021
Deferred Inflows of Resources	1,193,401	1,193,401
<u>Net Position</u>		
Net Investment in Capital Assets	(102,298,995)	65,177,915
Restricted for Debt Service	96,741,203	110,068,346
Restricted for Capital Projects	650	-
Restricted by Master Trust Agreement	68,977,677	41,508,731
Unrestricted	(654,558,493)	(740,773,282)
Total Net Position	(591,137,958)	(524,018,290)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,705,906,316	\$ 1,689,985,132

* 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 2023</u>	<u>June 2022</u>	<u>FY2023 Increase</u>
Current	\$ 52,706,289	\$ 112,642,434	
Noncurrent	115,183,615	51,156,921	
	\$ 167,889,904	\$ 163,799,355	\$ 4,090,549



Statement of Revenues, Expenses, & Changes in Net Position

For ten months ended April 30, 2023 & April 30, 2022

	<u>April 2023</u>	<u>April 2022</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 82,392,565	\$ 78,045,780
Maintenance-of-Way Charges	6,479,257	4,758,720
Total Operating Revenues	<u>88,871,822</u>	<u>82,804,500</u>
Operating Expenses:		
Salaries & Benefits	1,947,867	1,894,395
Administrative Expenses	1,247,976	1,155,646
Professional Services	676,674	689,199
Maintenance-of-Way	10,472,509	8,141,745
Depreciation	17,592,946	17,520,669
Total Operating Expenses	<u>31,937,972</u>	<u>29,401,654</u>
Operating Income (Loss)	56,933,850	53,402,846
Nonoperating Revenues:		
Interest & Investment Revenue, Net	3,527,512	(2,302,045)
Public Benefit Income	118,356	188,292
Miscellaneous Revenue	542,431	142,122
Total Nonoperating Revenues	<u>4,188,299</u>	<u>(1,971,631)</u>
Nonoperating Expenses:		
Interest Expense	98,174,400	90,046,744
Expenses for Public Benefit & Pass Thru Expenses	473,478	264,955
Costs of Issuance	29,593,940	-
Gain/Loss Sale or Transfer of Capital Assets	-	-
Total Nonoperating Expenses, Net	<u>128,241,818</u>	<u>90,311,699</u>
Changes in Net Position	(67,119,668)	(38,880,484)
Net Position:		
Net Position, Beginning of Year	(524,018,290)	(471,751,858)
Net Position - End of Year	<u>\$ (591,137,958)</u>	<u>\$ (510,632,342)</u>



Comparison of Budget By Expense Type as of April 30, 2023

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 70,050,093	\$ 82,392,565	\$ 12,342,472
Maintenance-of-Way Charges	8,855,552	6,479,257	(2,376,295)
Total Operating Revenues	<u>78,905,645</u>	<u>88,871,822</u>	<u>9,966,177</u>
Other Revenues			
Projects			
Pier Pass	50,000	50,000	-
EPA Order & Pass Thru Income	141,843	-	(141,843)
Subtotal Projects	<u>191,843</u>	<u>50,000</u>	<u>(141,843)</u>
Miscellaneous			
Public Benefit Income	3,697,500	118,356	(3,579,144)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	108,013	492,431	384,418
Investment Income	372,356	3,527,512	3,155,156
Subtotal Miscellaneous	<u>4,177,869</u>	<u>4,138,299</u>	<u>(39,570)</u>
Subtotal Other Revenues	<u>4,369,712</u>	<u>4,188,299</u>	<u>(181,413)</u>
Total Sources of Funds	<u>83,275,357</u>	<u>93,060,121</u>	<u>9,784,764</u>
Expenses			
Salaries	1,510,190	1,406,682	(103,508)
Benefits	815,541	541,185	(274,356)
Office Expenses	405,196	400,817	(4,379)
Other Management Expenses	79,625	40,474	(39,151)
Information Technologies	184,917	79,827	(105,090)
Bank & Investment	145,833	104,437	(41,396)
ACET Administrative & Capital Support	1,389,737	622,420	(767,317)
Audit	163,725	115,197	(48,528)
Legal	691,667	337,069	(354,598)
Governmental Affairs	69,498	63,326	(6,172)
Other Professional Services	372,629	161,082	(211,547)
Pass Thru Expenses & EPA Order	141,843	380,599	238,756
Expenses for Public Benefit	3,697,500	92,879	(3,604,621)
Total Administrative Expenses	<u>9,667,901</u>	<u>4,345,994</u>	<u>(5,321,907)</u>
Maintenance-of-Way Expenses-Rail - Contractors	6,718,790	4,286,721	(2,432,069)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,136,762	2,206,417	69,655
Maintenance-of-Way Expenses-Nonrail - Contractors	1,100,178	999,511	(100,667)
Maintenance-of-Way Expenses-Nonrail - Capital	4,741,105	2,697,801	(2,043,304)
Maintenance-of-Way Expenses-Nonrail - Other	118,344	170,746	52,402
Maintenance-of-Way Expenses - ACTA	139,011	111,313	(27,698)
Total Maintenance-of-Way Expenses	<u>14,954,190</u>	<u>10,472,509</u>	<u>(4,481,681)</u>
Subtotal Administrative and M&O Expenses	<u>24,622,091</u>	<u>14,818,503</u>	<u>(9,803,588)</u>
Financing Expenses			
Debt Service - Interest	48,648,003	19,910,123	(28,737,880)
Debt Service - Accrued CAB Interest	54,874,927	78,264,277	23,389,350
Subtotal Financing Expenses	<u>103,522,930</u>	<u>98,174,400</u>	<u>(5,348,531)</u>
Depreciation & Amortization Expenses			
Depreciation	17,487,637	17,592,946	105,309
Cost of Issuance	-	29,593,940	29,593,940
Subtotal Depreciation & Amortization Expenses	<u>17,487,637</u>	<u>47,186,886</u>	<u>29,699,249</u>
Total Operating Expenses	<u>145,632,658</u>	<u>160,179,789</u>	<u>14,547,131</u>
Income (Loss)	<u>\$ (62,357,301)</u>	<u>\$ (67,119,668)</u>	<u>\$ (4,762,367)</u>

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



Comparison of Budget By Funds as of April 30, 2023

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 70,050,093	\$ 82,392,565	\$ 12,342,472
Maintenance-of-Way Charges	8,855,552	6,479,257	(2,376,295)
Total Operating Revenues	78,905,645	88,871,822	9,966,177
Other Revenues			
Projects			
Pier Pass	50,000	50,000	-
EPA Order & Pass Thru Income	141,843	-	(141,843)
Subtotal Projects	191,843	50,000	(141,843)
Miscellaneous			
Public Benefit Income	3,697,500	118,356	(3,579,144)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	108,013	492,431	384,418
Investment Income	372,356	3,527,512	3,155,156
Subtotal Miscellaneous	4,177,869	4,138,299	(39,570)
Subtotal Other Revenues	4,369,712	4,188,299	(181,413)
Total Sources of Funds	83,275,357	93,060,121	9,784,764
Expenses			
Administrative Costs	5,828,558	3,872,516	(1,956,042)
Railroads-M&O	8,855,552	6,493,138	(2,362,414)
Reserve-M&O	5,959,627	3,868,058	(2,091,569)
Financing Fees-M&O	139,011	111,313	(27,698)
Revenue Fund-Interest & COI	48,648,003	19,910,123	(28,737,880)
Expenses for Public Benefit	3,697,500	92,879	(3,604,621)
LAIF General Fund-Pass Thru & EPA	141,843	380,599	238,756
Total Expenses	73,270,094	34,728,626	(38,541,468)
Non Cash Expenses			
Accrued CAB Debt Service Interest	54,874,927	78,264,277	23,389,350
Depreciation	17,487,637	17,592,946	105,309
Cost of Issuance	-	29,593,940	29,593,940
Subtotal Interest, Depreciation, & Amortization Expenses	72,362,564	125,451,163	53,088,599
Total Operating Expenses	145,632,658	160,179,789	14,547,131
Income (Loss)	\$ (62,357,301)	\$ (67,119,668)	\$ (4,762,367)

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



Cash & Investment Summary as of April 30, 2023

<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	495	495
Pre 1999 Bond Sale Accounts-Union Bank					
	5080	512	SR-47	4,437	4,479
Grant Reimbursement Received this Month \$4,693					
Grant Reimbursement Received FY to Date \$270,972					
Local Agency Investment Fund (LAIF)					
	40-19-006	570	General Fund	9,861	9,861
1999, 2004 and 2016 Bond Funds - US Bank-Trustee					
Revenue Funds					
	1170	507	Revenue Fund	34,115	34,269
	1171	508	M & O Fund	3,211	3,227
	1172	509	Reserve Account	11,891	11,835
	1189	518	Administrative Costs	7,961	8,075
Subtotal Revenue Funds				<u>57,178</u>	<u>57,406</u>
Debt Service Funds					
	61200	-	99C Interest Account	1,151	1,160
	61201	-	99C Principal Account	17,653	17,653
	38003	-	04B Debt Service Reserve	24,976	23,868
	39004	-	04A Debt Service Reserve	34,077	32,439
	38000	516	04B Debt Service	-	-
	39006	-	04A Financing fee	1,407	1,407
	39002	515	04A Debt Service Principal Account	-	-
	59001	-	12 Debt Service Interest Account	183	183
	59002	-	12 Debt Service Principal Account	6,203	6,203
	59004	516	12 Debt Service Reserve Account	7,714	7,313
	67001	-	13A Debt Service Interest Account	1	1
	67002	-	13A Debt Service Principal Account	6	6
	27000	-	16A Debt Service	8	8
	27004	-	16A Debt Service Reserve	3,650	3,478
	108006	-	16B- Financing fee	614	614
	108000	-	16B- Financing fee	15	15
	98000	-	2022 A - DS Fund	31	31
	98001	-	2022 A - DS Reserve Fund	-	-
	98002	-	2022 A - Interest Account	-	-
	98003	-	2022 A - Principal Account	-	-
	98004	-	2022 A - Redemption Account	-	-
	98005	-	2022 A - Cost of Issuance Fund	-	-
	98006	-	2022 A - Bond Proceeds Account	-	-
	53000	-	2022 B - DS Fund	62	62
	53001	-	2022 B - DS Reserve Fund	-	-
	53002	-	2022 B - Interest Account	1,162	1,172
	53003	-	2022 B - Principal Account	-	-
	53004	-	2022 B - Redemption Account	-	-
	53005	-	2022 B - Cost of Issuance Fund	-	-
	53006	-	2022 B - Bond Proceeds Account	-	-
	86000	-	2022 C - DS Fund	35	35
	86001	-	2022 C - DS Reserve Fund	-	-
	86002	-	2022 C - Interest Account	-	-
	86003	-	2022 C - Principal Account	-	-
	86004	-	2022 C - Redemption Account	-	-
	86005	-	2022 C - Cost of Issuance Fund	-	-
Subtotal Debt Service Funds				<u>98,948</u>	<u>95,648</u>
Total 1999, 2004, 2012, 2016, 2022 Bond Funds- U.S. Bank				<u>156,126</u>	<u>153,054</u>
Total Cash & Investment Balances				\$ 170,919	167,889



Cash & Investment Summary (cont'd)

as of April 30, 2023

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	\$ 42,350	\$ 42,350	25.22%	20.00%
U.S. Government & Agency Obligations	35,118	23,874	14.22%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	71,665	80,096	47.72%	100.00%
Corporate Bonds	11,430	11,213	6.68%	30.00%
Bank of America	495	495	0.29%	20.00%
Local Agency Investment Fund	9,861	9,861	5.87%	\$40 Million
Total	<u>\$ 170,919</u>	<u>\$ 167,889</u>	<u>100.00%</u>	

Monthly Cash Flow

April 2023

Total Beginning Cash \$ 53,273,611

Receipts

Use Fees & Container Charges	\$ 7,974,211
M&O & Misc. Revenues, & Funds Transfers	297,723
Total Receipts	<u>8,271,934</u>

Disbursements

Debt Service - Transfer to Accounts	2,095,593
M&O, Administrative, & Financing Expenses	2,271,478
Total Disbursements	<u>4,367,071</u>

Cash Flow for Month \$ 3,904,863

Total Ending Cash \$ 57,178,474



Cash Flow as of April 30, 2023

		<u>April 2023</u>
Beginning Cash		
Master Indenture Revenue Fund 1170		28,141,712
Master Indenture M&O Fund 1171		4,388,883
Master Indenture Reserve Fund 1172		12,295,593
1999A Admin Fund 1189		8,447,423
2004A Financing Fund 39006		-
1999C Construction Fund 1206		-
	Total Beginning Cash	<u>53,273,611</u>
Receipts		
Use Fee & Container Charges		7,974,211
M&O		143,993
Funds Transferred from BOA to Admin Fund		-
Funds Transferred from BOA to Reserve Fund		-
Annual Accounting- transfer from 1999C Interest		-
Annual Accounting - Transfer from Revenue Fund		-
Interest Income / Loss		153,730
	Total Receipts	<u>8,271,934</u>
	Total Cash	<u>\$ 61,545,545</u>
Disbursements		
Debt Service - transfer to 1999C Principal		-
Debt Service - transfer to 1999C Interest		-
Debt Service - transfer to 2012 Interest		172,076
Debt Service- transfer to 2012 Principal		879,167
Debt Service- transfer to 2022B Interest		1,044,351
Debt Service - transfer to 2013A Principal		-
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		-
Annual Accounting- transfer to 2022C Reserve Fund		-
Debt service payment - 2016A Interest		-
Debt service payment - 2016B Interest		-
Debt service payment - 2004		-
M&O - Railroads expense payments		1,356,067
M&O - Reserve expense payments		410,321
Administrative expense payments		505,090
Financing expense payments		-
	Total Disbursements	<u>4,367,072</u>
	Net Ending Cash	<u>\$ 57,178,474</u>
Ending Cash		
Master Indenture Revenue Fund 1170		34,115,220
Master Indenture M&O Fund 1171		3,211,482
Master Indenture Reserve Fund 1172		11,890,829
1999A Admin Fund 1189		7,960,943
2004A Financing Fund 39006		-
	Total Ending Cash	<u>\$ 57,178,474</u>



Cash Flow – YTD as of April 30, 2023

Cash Flow - Fiscal Year-to-Date

April 2023

Total Beginning Cash as of 7/1/22		\$	33,735,654
Receipts			
Use Fees & Container Charges	\$	84,409,602	
M&O & Misc. Revenues, & Funds Transfers		<u>26,244,288</u>	
Total Receipts			<u>110,653,890</u>
Disbursements			
Debt Service - Transfer to Accounts		68,345,543	
M&O, Administrative, & Financing Expenses		<u>18,865,527</u>	
Total Disbursements			<u>87,211,070</u>
Cash Flow for Fiscal Year		\$	<u>23,442,820</u>
Total Ending Cash		\$	<u><u>57,178,474</u></u>



Cash Flow – YTD as of April 30, 2023

<u>April 2023</u>	
Beginning Cash as of 7/1/22	
Master Indenture Revenue Fund 1170	14,872,364
Master Indenture M&O Fund 1171	4,269,281
Master Indenture Reserve Fund 1172	11,638,283
1999A Admin Fund 1189	2,955,726
2004A Financing Fund 39006	-
Total Beginning Cash	33,735,654
Receipts	
Use Fee & Container Charges	84,409,602
M&O	7,782,440
Funds Transferred from BOA to Admin Fund	119,956
Funds Transferred from BOA to Reserve Fund	5,500,000
Annual Accounting - Transfer from Revenue Fund	11,216,600
Interest Income / Loss	1,625,292
Total Receipts	110,653,890
Total Cash	\$ 144,389,544
Disbursements	
Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	2,101,660
Debt Service - transfer to 2012 Interest	1,713,200
Debt Service- transfer to 2012 Principal	6,154,167
Debt Service - transfer to 2022A Interest	9,989,526
Debt Service- transfer to 2013A Principal	-
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	96,000
Transfer to 2004A Financing Fee	837,318
Transfer to Admin Fund	9,000,244
Transfer to Master Reserve	5,500,000
Transfer to 2016A Reserve	45,000
Transfer to 2016B Financing Fee	332,112
Annual Accounting- transfer to 2022C Reserv Fee	1,134,734
Debt service payment - 2016A Interest	11,939,550
Debt service payment - 2016B Interest	16,849,406
Debt service payment - 2004	2,652,625
M&O - Railroads expense payments	9,282,016
M&O - Reserve expense payments	5,298,499
Administrative expense payments	4,285,013
Financing expense payments	-
Total Disbursements	87,211,070
Net Ending Cash	\$ 57,178,474
Ending Cash	
Master Indenture Revenue Fund 1170	34,115,220
Master Indenture M&O Fund 1171	3,211,482
Master Indenture Reserve Fund 1172	11,890,829
1999A Admin Fund 1189	7,960,943
2004A Financing Fund 39006	-
Total Ending Cash	\$ 57,178,474