



# Statements of Net Position

## September 30, 2023 & June 30, 2023

	<u>September 2023</u>	<u>June 2023</u>
<b><u>Assets &amp; Deferred Outflows of Resources</u></b>		
<b>Current Assets:</b>		
Restricted Cash & Cash Equivalents, & Investments	\$ 100,974,308	\$ 107,715,005
Receivables	12,199,759	17,496,962
Prepaid Expenses	1,690,232	2,294,731
<b>Total Current Assets</b>	<b>114,864,299</b>	<b>127,506,698</b>
Prepaid Bond Insurance Premiums, net	18,367,423	18,539,640
Restricted Investments *	108,729,217	72,450,394
Assets Held for Transfer	3,116,329	3,116,329
Net OPEB Asset	271,917	271,917
Capital Assets Not Being Depreciated	438,148,732	438,148,732
Capital Assets, Net	1,029,119,635	1,034,397,519
<b>Total Assets</b>	<b>1,712,617,552</b>	<b>1,694,431,229</b>
<b>Deferred Outflows of Resources:</b>		
Charges on Refunding	43,457,962	45,012,155
Pension Contributions & Differences in Experience	1,611,550	1,611,550
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$ 1,757,687,064</b>	<b>\$ 1,741,054,934</b>
<b><u>Liabilities, Deferred Inflows of Resources, &amp; Net Position</u></b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 2,531,449	\$ 6,784,529
Unearned Revenue	6,832,046	4,425,838
Accrued Interest Payable, Current Portion	25,100,267	12,550,134
Revenue Bonds Payable, Current Portion	15,495,000	15,495,000
Other Liabilities	559,894	628,447
<b>Total Current Liabilities</b>	<b>50,518,656</b>	<b>39,883,948</b>
<b>Noncurrent Liabilities:</b>		
Collateral Deposit	-	-
Shortfall Advances Payable to Ports	13,297,291	13,115,138
Net Pension Liability	2,304,499	2,304,499
Accrued Interest Payable, Net of Current Portion	639,770,579	621,655,133
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,648,499,349	1,649,289,843
<b>Total Noncurrent Liabilities</b>	<b>2,303,871,718</b>	<b>2,286,364,613</b>
<b>Total Liabilities</b>	<b>\$ 2,354,390,374</b>	<b>\$ 2,326,248,561</b>
<b>Deferred Inflows of Resources</b>	<b>346,107</b>	<b>346,107</b>
<b><u>Net Position</u></b>		
Net Investment in Capital Assets	-	-
Restricted for Debt Service	176,149,331	119,498,555
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	50,436,791	79,612,842
Unrestricted	(823,635,538)	(784,651,131)
<b>Total Net Position</b>	<b>(597,049,416)</b>	<b>(585,539,734)</b>
<b>Total Liabilities, Deferred Inflows of Resources, &amp; Net Position</b>	<b>\$ 1,757,687,064</b>	<b>\$ 1,741,054,934</b>

\* 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>September 2024</u>	<u>June 2023</u>	<u>FY2024 Increase</u>
<b>Current</b>	\$ 100,974,308	\$ 107,715,005	
<b>Noncurrent</b>	108,729,217	72,450,394	
	\$ 209,703,526	\$ 180,165,399	\$ 29,538,127



# Statement of Revenues, Expenses, & Changes in Net Position

For three months ended September 30, 2023 & September 30, 2022

	<u>September 2023</u>	<u>September 2022</u>
<b>Operating Revenues:</b>		
Use Fees & Container Charges	\$ 25,995,905	\$ 28,133,524
Maintenance-of-Way Charges	793,206	393,148
<b>Total Operating Revenues</b>	<u>26,789,111</u>	<u>28,526,672</u>
<b>Operating Expenses:</b>		
Salaries & Benefits	546,084	572,242
Administrative Expenses	252,378	263,937
Professional Services	138,440	127,862
Maintenance-of-Way	1,650,408	1,627,011
Depreciation	5,277,884	5,277,884
<b>Total Operating Expenses</b>	<u>7,865,194</u>	<u>7,868,936</u>
<b>Operating Income (Loss)</b>	18,923,917	20,657,736
<b>Nonoperating Revenues:</b>		
Interest & Investment Revenue, Net	1,111,239	(431,824)
Public Benefit Income	15,235	-
Miscellaneous Revenue	242,034	(126,796)
<b>Total Nonoperating Revenues</b>	<u>1,368,508</u>	<u>(558,620)</u>
<b>Nonoperating Expenses:</b>		
Interest Expense	31,783,649	6,425,790
Expenses for Public Benefit & Pass Thru Expenses	18,458	24,276
Costs of Issuance	-	29,598,476
Gain/Loss Sale or Transfer of Capital Assets	-	-
<b>Total Nonoperating Expenses, Net</b>	<u>31,802,107</u>	<u>36,048,542</u>
<b>Changes in Net Position</b>	(11,509,682)	(15,949,426)
<b>Net Position:</b>		
Net Position, Beginning of Year	(585,539,734)	(524,018,290)
<b>Net Position - End of Year</b>	<u>\$ (597,049,416)</u>	<u>\$ (539,967,716)</u>



# Comparison of Budget By Expense Type as of September 30, 2023

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 21,791,969	\$ 25,995,905	\$ 4,203,936
Maintenance-of-Way Charges	3,665,164	793,206	(2,871,958)
<b>Total Operating Revenues</b>	<u>25,457,133</u>	<u>26,789,111</u>	<u>1,331,978</u>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	15,000	15,000	-
EPA Order & Pass Thru Income	292,459	-	(292,459)
<b>Subtotal Projects</b>	<u>307,459</u>	<u>15,000</u>	<u>(292,459)</u>
<b>Miscellaneous</b>			
Public Benefit Income	748,213	15,235	(732,978)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	16,523	227,034	210,511
Investment Income	377,504	1,111,239	733,735
<b>Subtotal Miscellaneous</b>	<u>1,142,240</u>	<u>1,353,508</u>	<u>211,268</u>
<b>Subtotal Other Revenues</b>	<u>1,449,699</u>	<u>1,368,508</u>	<u>(81,191)</u>
<b>Total Sources of Funds</b>	<u>26,906,832</u>	<u>28,157,619</u>	<u>1,250,787</u>
<b>Expenses</b>			
Salaries	560,803	427,868	(132,935)
Benefits	260,190	118,216	(141,974)
Office Expenses	126,308	135,660	9,352
Other Management Expenses	25,975	6,410	(19,565)
Information Technologies	45,875	4,377	(41,498)
Bank & Investment	43,750	33,165	(10,585)
ACET Administrative & Capital Support	386,486	72,767	(313,719)
Audit	51,532	32,703	(18,829)
Legal	170,000	63,929	(106,071)
Governmental Affairs	21,250	-	(21,250)
Other Professional Services	480,406	41,809	(438,597)
Pass Thru Expenses & EPA Order	292,459	18,080	(274,379)
Expenses for Public Benefit	748,213	378	(747,835)
<b>Total Administrative Expenses</b>	<u>3,213,247</u>	<u>955,362</u>	<u>(2,257,885)</u>
Maintenance-of-Way Expenses-Rail - Contractors	2,886,170	601,590	(2,284,580)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	778,994	811,669	32,675
Maintenance-of-Way Expenses-Nonrail - Contractors	359,809	85,478	(274,331)
Maintenance-of-Way Expenses-Nonrail - Capital	1,552,885	106,370	(1,446,515)
Maintenance-of-Way Expenses-Nonrail - Other	66,207	29,199	(37,008)
Maintenance-of-Way Expenses - ACTA	47,725	16,102	(31,623)
<b>Total Maintenance-of-Way Expenses</b>	<u>5,691,790</u>	<u>1,650,408</u>	<u>(4,041,383)</u>
<b>Subtotal Administrative and M&amp;O Expenses</b>	<u>8,905,037</u>	<u>2,605,770</u>	<u>(6,299,268)</u>
<b>Financing Expenses</b>			
Debt Service - Interest	12,491,557	13,668,202	1,176,645
Debt Service - Accrued CAB Interest	18,901,772	18,115,445	(786,327)
<b>Subtotal Financing Expenses</b>	<u>31,393,329</u>	<u>31,783,647</u>	<u>390,318</u>
<b>Depreciation &amp; Amortization Expenses</b>			
Depreciation	5,246,291	5,277,884	31,593
Cost of Issuance	-	-	-
<b>Subtotal Depreciation &amp; Amortization Expenses</b>	<u>5,246,291</u>	<u>5,277,884</u>	<u>31,593</u>
<b>Total Operating Expenses</b>	<u>45,544,657</u>	<u>39,667,301</u>	<u>(5,877,356)</u>
<b>Income (Loss)</b>	<u>\$ (18,637,825)</u>	<u>\$ (11,509,682)</u>	<u>\$ 7,128,144</u>

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



# Comparison of Budget By Funds as of September 30, 2023

(\$ in thousands)	<b>Fiscal Year-to-Date</b>		
	<b>Budget*</b>	<b>Actuals</b>	<b>Variance</b>
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 21,791,969	\$ 25,995,905	\$ 4,203,936
Maintenance-of-Way Charges	3,665,164	793,206	(2,871,958)
<b>Total Operating Revenues</b>	25,457,133	26,789,111	1,331,978
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	15,000	15,000	-
EPA Order & Pass Thru Income	292,459	-	(292,459)
<b>Subtotal Projects</b>	307,459	15,000	(292,459)
<b>Miscellaneous</b>			
Public Benefit Income	748,213	15,235	(732,978)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	16,523	227,034	210,511
Investment Income	377,504	1,111,239	733,735
<b>Subtotal Miscellaneous</b>	1,142,240	1,353,508	211,268
<b>Subtotal Other Revenues</b>	1,449,699	1,368,508	(81,191)
<b>Total Sources of Funds</b>	26,906,832	28,157,619	1,250,787
<b>Expenses</b>			
Financing Fees	294,824	772	(294,052)
Administrative Costs	1,877,751	936,131	(941,620)
Capital	-	-	-
Railroads-M&O	3,665,164	1,413,259	(2,251,905)
Reserve-M&O	1,978,901	221,047	(1,757,854)
Financing Fees-M&O	47,725	16,102	(31,623)
Revenue Fund-Interest & COI	12,491,557	13,668,203	1,176,646
Expenses for Public Benefit	748,213	378	(747,835)
LAIF General Fund-Pass Thru & EPA	292,459	18,080	(274,379)
<b>Total Expenses</b>	21,396,594	16,273,972	(5,122,621)
<b>Non Cash Expenses</b>			
Accrued CAB Debt Service Interest	18,901,772	18,115,445	(786,327)
Depreciation	5,246,291	5,277,884	31,593
Cost of Issuance	-	-	-
<b>Subtotal Interest, Depreciation, &amp; Amortization Expenses</b>	24,148,063	23,393,329	(754,734)
<b>Total Operating Expenses</b>	45,544,657	39,667,301	(5,877,355)
<b>Income (Loss)</b>	\$ (18,637,825)	\$ (11,509,682)	\$ 7,128,142

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



# Cash & Investment Summary as of September 30, 2023

<b>Cash and Investment Balances (\$ in thousands)</b>					
<u>Institution</u>	<u>Bank Reference #</u>	<u>Chandler Reference #</u>	<u>Account Description</u>	<u>Book Value</u>	<u>Market Value</u>
<b>Bank of America</b>					
	0457 & 0796	-	Concentration & Disbursement	612	612
<b>Pre 1999 Bond Sale Accounts-Union Bank</b>					
	5080	512	SR-47	4,486	4,535
Grant Reimbursement Received this Month \$47,578					
Grant Reimbursement Received FY to Date \$1,032,341					
<b>Local Agency Investment Fund (LAIF)</b>					
	40-19-006	570	General Fund	8,759	8,759
<b>1999, 2004 and 2016 Bond Funds - US Bank-Trustee</b>					
<b>Revenue Funds</b>					
	1170	507	Revenue Fund	4,663	4,663
	1171	508	M & O Fund	5,859	5,878
	1172	509	Reserve Account	14,989	14,979
	1189	518	Administrative Costs	11,823	11,891
<b>Subtotal Revenue Funds</b>				<b>37,334</b>	<b>37,411</b>
<b>Debt Service Funds</b>					
	61180	-	99A Interest	1	1
	61181	-	99A Principal	-	-
	61183	-	99A Redemption	-	-
	61192	-	99A Senior Lien	388	388
	61193	-	99A 17th Level	21,283	21,283
	61186	-	99A Construction	1	1
	61200	-	99C Interest Account	6,407	6,505
	61201	-	99C Principal Account	25,135	25,023
	38003	-	04B Debt Service Reserve	25,137	23,887
	39004	-	04A Debt Service Reserve	34,234	32,332
	38000	516	04B Debt Service	-	-
	39006	-	04A Financing fee	2,503	2,503
	39002	515	04A Debt Service Principal Account	-	-
	59001	-	12 Debt Service Interest Account	1,052	1,052
	59002	-	12 Debt Service Principal Account	10,746	10,746
	59004	516	12 Debt Service Reserve Account	7,775	7,314
	67001	-	13A Debt Service Interest Account	1	1
	67002	-	13A Debt Service Principal Account	7	7
	27000	-	16A Debt Service	5,373	5,373
	27004	-	16A Debt Service Reserve	3,682	3,478
	108006	-	16B- Financing fee	783	783
	108000	-	16B- Financing fee	8,442	8,442
	98000	-	2022 A - DS Fund	32	32
	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	63	63
	53001	-	2022 B - DS Reserve Fund	-	-
	53002	-	2022 B - Interest Account	6,387	6,484
	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	2,689	2,689
	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	-	-
	86006	-	2022 C - Bond Proceeds Account	-	-
<b>Subtotal Debt Service Funds</b>				<b>162,121</b>	<b>158,387</b>
<b>Total 1999, 2004, 2012, 2016, 2022 Bond Funds- U.S. Bank</b>				<b>199,455</b>	<b>195,798</b>
<b>Total Cash &amp; Investment Balances</b>				<b>\$ 213,312</b>	<b>209,704</b>



# Cash & Investment Summary (cont'd)

## as of September 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	\$ 91,603	\$ 91,603	43.68%	20.00%
U.S. Government & Agency Obligations	49,963	50,478	24.07%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	49,730	45,784	21.83%	100.00%
Corporate Bonds	12,645	12,468	5.95%	30.00%
Bank of America	612	612	0.29%	20.00%
Local Agency Investment Fund	8,759	8,759	4.18%	\$40 Million
<b>Total</b>	<b><u>\$ 213,312</u></b>	<b><u>\$ 209,704</u></b>	<b><u>100.00%</u></b>	

### Monthly Cash Flow

		<u>September 2023</u>
<b>Total Beginning Cash</b>		\$ 80,439,094
<b>Receipts</b>		
Use Fees & Container Charges	\$ 8,421,334	
M&O & Misc. Revenues, & Funds Transfers	13,886,978	
<b>Total Receipts</b>	<u>22,308,312</u>	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	54,580,447	
M&O, Administrative, & Financing Expenses	10,832,078	
<b>Total Disbursements</b>	<u>65,412,525</u>	
<b>Cash Flow for Month</b>		<u>\$ (43,104,213)</u>
<b>Total Ending Cash</b>		<u><u>\$ 37,334,881</u></u>



# Cash Flow as of September 30, 2023

<u>September 2023</u>	
<b>Beginning Cash</b>	
Master Indenture Revenue Fund 1170	60,368,740
Master Indenture M&O Fund 1171	3,569,938
Master Indenture Reserve Fund 1172	10,407,147
1999A Admin Fund 1189	6,093,269
2004A Financing Fund 39006	-
1999C Construction Fund 1206	-
<b>Total Beginning Cash</b>	80,439,094
<b>Receipts</b>	
Use Fee & Container Charges	8,421,334
M&O	2,390,999
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	10,718,843
Interest Income / Loss	777,136
<b>Total Receipts</b>	22,308,312
<b>Total Cash</b>	\$ 102,747,406
<b>Disbursements</b>	
Debt Service - transfer to 1999C Principal	11,559,130
Debt Service - transfer to 1999C Interest	1,050,830
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	1,067,345
Transfer to 2016B Financing fee	227,635
Transfer to 1999A Financing fee	387,851
Transfer to Admin Fund	435,431
Transfer to Master Reserve	31,441
Transfer to 2016A Reserve	-
Transfer to 2016B Financing Fee	-
Transfer to 2022C Reserve Fund	-
Transfer to 17th level	21,283,462
Debt service payment - 2016A Interest	5,364,400
Debt service payment - 2016B Interest	8,424,703
Debt service payment - 2004	2,652,625
M&O - Railroads expense payments	113,235
M&O - Reserve expense payments	4,593,226
Administrative expense payments	6,125,617
Financing expense payments	-
<b>Total Disbursements</b>	65,412,525
<b>Net Ending Cash</b>	\$ 37,334,881
<b>Ending Cash</b>	
Master Indenture Revenue Fund 1170	4,662,547
Master Indenture M&O Fund 1171	5,859,443
Master Indenture Reserve Fund 1172	14,989,407
1999A Admin Fund 1189	11,823,484
2004A Financing Fund 39006	-
<b>Total Ending Cash</b>	\$ 37,334,881



# Cash Flow – YTD as of September 30, 2023

<b><u>Cash Flow - Fiscal Year-to-Date</u></b>		
		<b><u>September 2023</u></b>
<b>Total Beginning Cash as of 7/1/23</b>		\$ 66,180,891
<b>Receipts</b>		
Use Fees & Container Charges	\$ 25,873,567	
M&O & Misc. Revenues, & Funds Transfers	18,857,498	
	<u>44,731,065</u>	
	<b>Total Receipts</b>	44,731,065
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	58,771,633	
M&O, Administrative, & Financing Expenses	14,805,442	
	<u>73,577,075</u>	
	<b>Total Disbursements</b>	73,577,075
<b>Cash Flow for Fiscal Year</b>		<u>\$ (28,846,010)</u>
	<b>Total Ending Cash</b>	<u><u>\$ 37,334,881</u></u>





# Cash Flow – YTD as of September 30, 2023

<u>September 2023</u>	
<b>Beginning Cash as of 7/1/23</b>	
Master Indenture Revenue Fund 1170	46,932,116
Master Indenture M&O Fund 1171	928,185
Master Indenture Reserve Fund 1172	11,323,311
1999A Admin Fund 1189	6,997,279
2004A Financing Fund 39006	-
<b>Total Beginning Cash</b>	66,180,891
<b>Receipts</b>	
Use Fee & Container Charges	25,873,567
M&O	7,043,779
Funds Transferred from BOA to Admin Fund	29,000
Funds Transferred from BOA to Reserve Fund	-
Annual Accounting - Transfer from Revenue Fund	10,718,843
Interest Income / Loss	1,065,876
<b>Total Receipts</b>	44,731,065
<b>Total Cash</b>	<b>\$ 110,911,956</b>
<b>Disbursements</b>	
Debt Service - transfer to 1999C Principal	11,559,130
Debt Service - transfer to 1999C Interest	1,050,830
Debt Service - transfer to 2012 Interest	516,227
Debt Service- transfer to 2012 Principal	2,637,500
Debt Service - transfer to 2022A Interest	3,133,052
Debt Service- transfer to 2013A Principal	-
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	-
Transfer to 2004A Financing Fee	1,067,345
Transfer to 2016B Financing fee	227,635
Transfer to 1999A Financing fee	387,851
Transfer to Admin Fund	435,431
Transfer to Master Reserve	31,441
Transfer to 2016A Reserve	-
Transfer to 2016B Financing Fee	-
Transfer to 2022C Reserv Fee	-
Transfer to 17th level	21,283,462
Debt service payment - 2016A Interest	5,364,400
Debt service payment - 2016B Interest	8,424,703
Debt service payment - 2004	2,652,625
M&O - Railroads expense payments	2,146,106
M&O - Reserve expense payments	5,518,203
Administrative expense payments	7,141,134
Financing expense payments	-
<b>Total Disbursements</b>	73,577,075
<b>Net Ending Cash</b>	<b>\$ 37,334,881</b>
<b>Ending Cash</b>	
Master Indenture Revenue Fund 1170	4,662,547
Master Indenture M&O Fund 1171	5,859,443
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1999A Admin Fund 1189	11,823,484
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<b>Total Ending Cash</b>	<b>\$ 37,334,881</b>