



# Statements of Net Position

## April 30, 2024 & June 30, 2023

	<u>April 2024</u>	<u>June 2023</u>																
<b><u>Assets &amp; Deferred Outflows of Resources</u></b>																		
<b>Current Assets:</b>																		
Restricted Cash & Cash Equivalents, & Investments	\$ 48,412,423	\$ 107,715,005																
Receivables	10,094,171	17,496,962																
Prepaid Expenses	2,978,160	2,294,731																
<b>Total Current Assets</b>	<b>61,484,754</b>	<b>127,506,698</b>																
Prepaid Bond Insurance Premiums, net	29,885,047	18,539,640																
Restricted Investments *	123,900,708	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	1,016,804,573	1,034,397,519																
<b>Total Assets</b>	<b>1,673,612,060</b>	<b>1,694,431,229</b>																
<b>Deferred Outflows of Resources:</b>																		
Loss on Refunding	(4,965,360)	45,012,155																
Pension and OPEB Related Items	1,611,550	1,611,550																
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$ 1,670,258,250</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	\$ 4,568,224	\$ 6,784,529																
Unearned Revenue	4,340,260	4,425,838																
Accrued Interest Payable, Current Portion	4,139,971	12,550,134																
Revenue Bonds Payable, Current Portion	16,255,000	15,495,000																
Other Liabilities	557,619	628,447																
<b>Total Current Liabilities</b>	<b>29,861,074</b>	<b>39,883,948</b>																
<b>Noncurrent Liabilities:</b>																		
Shortfall Advances Payable to Ports	13,719,006	13,115,138																
Net Pension Liability	2,304,499	2,304,499																
Accrued Interest Payable, Net of Current Portion	508,705,148	621,655,133																
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,780,866,619	1,649,289,843																
<b>Total Noncurrent Liabilities</b>	<b>2,305,595,272</b>	<b>2,286,364,613</b>																
<b>Total Liabilities</b>	<b>\$ 2,335,456,346</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	117,868,163	119,498,555																
Restricted for Capital Projects	-	-																
Restricted by Master Trust Agreement	75,815,427	79,612,842																
Unrestricted	(859,227,792)	(784,651,131)																
<b>Total Net Position</b>	<b>(665,544,202)</b>	<b>(585,539,734)</b>																
<b>Total Liabilities, Deferred Inflows of Resources, &amp; Net Position</b>	<b>\$ 1,670,258,250</b>	<b>\$ 1,741,054,934</b>																
<p>* 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.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="text-align: right; width: 15%;"><u>April 2024</u></th> <th style="text-align: right; width: 15%;"><u>June 2023</u></th> <th style="text-align: right; width: 15%;"><u>FY2024 Decrease</u></th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;"><b>Current</b></td> <td style="text-align: right;">\$ 48,412,423</td> <td style="text-align: right;">\$ 107,715,005</td> <td></td> </tr> <tr> <td style="padding-left: 20px;"><b>Noncurrent</b></td> <td style="text-align: right;">123,900,708</td> <td style="text-align: right;">72,450,394</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 172,313,131</td> <td style="text-align: right; border-top: 1px solid black;">\$ 180,165,399</td> <td style="text-align: right;">\$ (7,852,268)</td> </tr> </tbody> </table>				<u>April 2024</u>	<u>June 2023</u>	<u>FY2024 Decrease</u>	<b>Current</b>	\$ 48,412,423	\$ 107,715,005		<b>Noncurrent</b>	123,900,708	72,450,394			\$ 172,313,131	\$ 180,165,399	\$ (7,852,268)
	<u>April 2024</u>	<u>June 2023</u>	<u>FY2024 Decrease</u>															
<b>Current</b>	\$ 48,412,423	\$ 107,715,005																
<b>Noncurrent</b>	123,900,708	72,450,394																
	\$ 172,313,131	\$ 180,165,399	\$ (7,852,268)															



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

For ten months ended April 30, 2024 & April 30, 2023

	<u>April 2024</u>	<u>April 2023</u>
<b>Operating Revenues:</b>		
Use Fees & Container Charges	\$ 95,101,875	\$ 82,392,565
Maintenance-of-Way Charges	7,715,831	6,479,257
<b>Total Operating Revenues</b>	<u>102,817,706</u>	<u>88,871,822</u>
<b>Operating Expenses:</b>		
Salaries & Benefits	2,240,207	1,947,867
Administrative Expenses	1,521,304	1,247,976
Professional Services	668,159	676,674
Maintenance-of-Way	12,258,633	10,472,509
Depreciation	17,592,946	17,592,946
<b>Total Operating Expenses</b>	<u>34,281,249</u>	<u>31,937,972</u>
<b>Operating Income (Loss)</b>	68,536,457	56,933,850
<b>Nonoperating Revenues:</b>		
Interest & Investment Revenue, Net	6,759,150	3,527,512
Public Benefit Income	326,922	118,356
Miscellaneous Revenue	817,727	542,431
<b>Total Nonoperating Revenues</b>	<u>7,903,799</u>	<u>4,188,299</u>
<b>Nonoperating Expenses:</b>		
Interest Expense	151,917,716	98,174,400
Expenses for Public Benefit & Pass Thru Expenses	962,379	473,478
Costs of Issuance	3,564,629	29,593,940
Gain/Loss Sale or Transfer of Capital Assets	-	-
<b>Total Nonoperating Expenses, Net</b>	<u>156,444,724</u>	<u>128,241,818</u>
<b>Changes in Net Position</b>	(80,004,468)	(67,119,669)
<b>Net Position:</b>		
Net Position, Beginning of Year	(585,539,734)	(524,018,290)
<b>Net Position - End of Year</b>	<u>\$ (665,544,202)</u>	<u>\$ (591,137,959)</u>



# Comparison of Budget By Expense Type as of April 30, 2024

(\$ 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	\$ 72,639,898	\$ 95,101,875	\$ 22,461,977
Maintenance-of-Way Charges	12,217,213	7,715,831	(4,501,382)
<b>Total Operating Revenues</b>	<u>84,857,111</u>	<u>102,817,706</u>	<u>17,960,595</u>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	50,000	50,000	-
EPA Order & Pass Thru Income	974,863	-	(974,863)
<b>Subtotal Projects</b>	<u>1,024,863</u>	<u>50,000</u>	<u>(974,863)</u>
<b>Miscellaneous</b>			
Public Benefit Income	2,494,042	326,922	(2,167,120)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	55,076	767,727	712,651
Investment Income	1,258,348	6,759,150	5,500,802
<b>Subtotal Miscellaneous</b>	<u>3,807,466</u>	<u>7,853,799</u>	<u>4,046,333</u>
<b>Subtotal Other Revenues</b>	<u>4,832,329</u>	<u>7,903,799</u>	<u>3,071,470</u>
<b>Total Sources of Funds</b>	<u>89,689,440</u>	<u>110,721,505</u>	<u>21,032,065</u>
<b>Expenses</b>			
Salaries	1,889,173 **	1,541,445	(347,728)
Benefits	867,299	698,762	(168,537)
Office Expenses	421,028	428,814	7,786
Other Management Expenses	86,583	38,802	(47,781)
Information Technologies	152,917	92,712	(60,205)
Bank & Investment	145,833	133,462	(12,371)
ACET Administrative & Capital Support	1,288,286	827,514	(460,772)
Audit	171,773	126,987	(44,786)
Legal	566,667	284,910	(281,757)
Governmental Affairs	70,833	63,715	(7,118)
Other Professional Services	1,601,352	192,547	(1,408,805)
Pass Thru Expenses & EPA Order	974,863	613,531	(361,332)
Expenses for Public Benefit	2,494,042	348,848	(2,145,194)
<b>Total Administrative Expenses</b>	<u>10,730,649</u>	<u>5,392,049</u>	<u>(5,338,601)</u>
Maintenance-of-Way Expenses-Rail - Contractors	9,620,568	4,391,732	(5,228,836)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,596,646	3,525,234	928,588
Maintenance-of-Way Expenses-Nonrail - Contractors	1,199,363	923,172	(276,191)
Maintenance-of-Way Expenses-Nonrail - Capital	5,176,283	3,029,719	(2,146,564)
Maintenance-of-Way Expenses-Nonrail - Other	220,689	261,330	40,641
Maintenance-of-Way Expenses - ACTA	159,083	127,446	(31,637)
<b>Total Maintenance-of-Way Expenses</b>	<u>18,972,632</u>	<u>12,258,633</u>	<u>(6,713,998)</u>
<b>Subtotal Administrative and M&amp;O Expenses</b>	<u>29,703,281</u>	<u>17,650,682</u>	<u>(12,052,599)</u>
<b>Financing Expenses</b>			
Debt & Port Advance Interest/Bonds Premium Discount	44,259,515	45,010,530	751,015
Debt Service - Accrued CAB Interest	60,384,914	106,907,186	46,522,272
<b>Subtotal Financing Expenses</b>	<u>104,644,429</u>	<u>151,917,716</u>	<u>47,273,287</u>
<b>Depreciation &amp; Amortization Expenses</b>			
Depreciation	17,487,637	17,592,946	105,309
Cost of Issuance	-	3,564,629	3,564,629
<b>Subtotal Depreciation &amp; Amortization Expenses</b>	<u>17,487,637</u>	<u>21,157,575</u>	<u>3,669,938</u>
<b>Total Operating Expenses</b>	<u>151,835,347</u>	<u>190,725,973</u>	<u>38,890,626</u>
<b>Income (Loss)</b>	<u>\$ (62,145,907)</u>	<u>\$ (80,004,468)</u>	<u>\$ (17,858,561)</u>

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

\*\* Amended budget



# Comparison of Budget By Funds as of April 30, 2024

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 72,639,898	\$ 95,101,875	\$ 22,461,977
Maintenance-of-Way Charges	12,217,213	7,715,831	(4,501,382)
<b>Total Operating Revenues</b>	<u>84,857,111</u>	<u>102,817,706</u>	<u>17,960,595</u>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	50,000	50,000	-
EPA Order & Pass Thru Income	974,863	-	(974,863)
<b>Subtotal Projects</b>	<u>1,024,863</u>	<u>50,000</u>	<u>(974,863)</u>
<b>Miscellaneous</b>			
Public Benefit Income	2,494,042	326,922	(2,167,120)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Office Rental & Other Income	55,076	767,727	712,651
Investment Income	1,258,348	6,759,150	5,500,802
<b>Subtotal Miscellaneous</b>	<u>3,807,466</u>	<u>7,853,799</u>	<u>4,046,333</u>
<b>Subtotal Other Revenues</b>	4,832,329	7,903,799	3,071,470
<b>Total Sources of Funds</b>	<u>89,689,440</u>	<u>110,721,505</u>	<u>21,032,065</u>
<b>Expenses</b>			
Financing Fees	1,141,827 **	489,836	(651,991)
Administrative Costs	6,119,917 **	3,939,833	(2,180,084)
Capital	-	-	-
Railroads-M&O	12,217,214	7,916,966	(4,300,248)
Reserve-M&O	6,596,335	4,214,221	(2,382,114)
Financing Fees-M&O	159,083	127,446	(31,637)
Revenue Fund-Interest & Bonds Premium/Discount	44,259,515	45,010,530	751,015
Expenses for Public Benefit	2,494,042	348,848	(2,145,194)
LAIF General Fund-Pass Thru & EPA	974,863	613,531	(361,332)
<b>Total Expenses</b>	<u>73,962,796</u>	<u>62,661,211</u>	<u>(11,301,585)</u>
<b>Non Cash Expenses</b>			
Accrued CAB Debt Service Interest	60,384,914	106,907,186	46,522,272
Depreciation	17,487,637	17,592,946	105,309
Cost of Issuance	-	3,564,629	3,564,629
<b>Subtotal Interest, Depreciation, &amp; Amortization Expenses</b>	<u>77,872,551</u>	<u>128,064,761</u>	<u>50,192,210</u>
<b>Total Operating Expenses</b>	151,835,347	190,725,973	38,890,626
<b>Income (Loss)</b>	<u>\$ (62,145,907)</u>	<u>\$ (80,004,468)</u>	<u>\$ (17,858,561)</u>

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

\*\* Amended budget



# Cash & Investment Summary as of April 30, 2024

<b><u>Cash and Investment Balances (\$ in thousands)</u></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	487	487
<b>Pre 1999 Bond Sale Accounts-Union Bank</b>					
	5080	512	SR-47	4,611	4,669
Grant Reimbursement Received this Month \$-0-					
Grant Reimbursement Received FY to Date \$2,820,146					
<b>Local Agency Investment Fund (LAIF)</b>					
	40-19-006	570	General Fund	9,925	9,925
<b>1999, 2004 and 2016 Bond Funds - US Bank-Trustee</b>					
<b>Revenue Funds</b>					
	1170	507	Revenue Fund	38,968	39,122
	1171	508	M & O Fund	8,202	8,273
	1172	509	Reserve Account	11,386	11,469
	1189	518	Administrative Costs	9,463	9,605
			<b>Subtotal Revenue Funds</b>	68,019	68,469
<b>Debt Service Funds</b>					
	61180	-	99A Interest	1	1
	61181	-	99A Principal	-	-
	61183	-	99A Redemption	-	-
	61192	-	99A Senior Lien	314	316
	61193	-	99A 17th Level	117	117
	61186	-	99A Construction	1	1
	61200	-	99C Interest Account	1,075	1,075
	61201	-	99C Principal Account	25,859	25,835
	38003	-	04B Debt Service Reserve	25,427	24,568
	39004	-	04A Debt Service Reserve	15,196	15,196
	39006	-	04A Financing fee	2,125	2,155
	39002	-	04A Debt Service Principal Account	-	-
	59001	-	12 Debt Service Interest Account	153	153
	59002	-	12 Debt Service Principal Account	6,132	6,132
	59004	-	12 Debt Service Reserve Account	7,866	7,514
	27000	-	16A Debt Service	14	14
	27004	-	16A Debt Service Reserve	3,722	3,573
	27001	-	16A Interest	-	-
	108006	-	16B Financing fee	748	757
	108000	-	16B Financing fee	26	26
	108001	-	16B Interest	8	8
	98000	-	2022A DS Fund	33	33
	98006	-	2022A Bond Proceeds Account	-	-
	53000	-	2022B DS Fund	65	65
	53002	-	2022B Interest Account	1,034	1,034
	86000	-	2022C DS Fund	40	40
	86002	-	2022C Interest Account	3	3
	86006	-	2022C Bond Proceeds Account	-	-
	40000	-	2024A DS Fund	21	21
	40002	-	2024A Interest Account	28	28
	740000	-	2024B DS Fund	-	-
	280000	-	2024C DS Fund	13	13
	90000	-	2024D DS Fund	85	85
			<b>Subtotal Debt Service Funds</b>	90,106	88,763
			<b>Total 1999, 2004, 2012, 2016, 2022 Bond Funds- U.S. Bank</b>	158,125	157,232
<b>Total Cash &amp; Investment Balances</b>				<b>\$ 173,148</b>	<b>172,313</b>



# Cash & Investment Summary (cont'd)

## as of April 30, 2024

### Investment Schedule MTI and non-MTI (\$ 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	\$ 38,000	\$ 38,000	22.05%	20.00%
U.S. Government & Agency Obligations	32,884	32,522	18.87%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	83,259	82,799	48.05%	100.00%
Corporate Bonds	8,593	8,580	4.98%	30.00%
Bank of America	487	487	0.28%	20.00%
Local Agency Investment Fund	9,925	9,925	5.76%	\$40 Million
<b>Total</b>	<b>\$ 173,148</b>	<b>\$ 172,313</b>	<b>100.00%</b>	

### Investment Schedule (MTI) (\$ 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	\$ 36,773	\$ 36,773	21.34%	20.00%
U.S. Government & Agency Obligations	29,946	29,537	17.14%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	74,611	74,069	42.99%	100.00%
Corporate Bonds	8,593	8,580	4.98%	30.00%
Bank of America	-	-	0.00%	20.00%
Local Agency Investment Fund	-	-	0.00%	\$40 Million
<b>Total</b>	<b>\$ 149,923</b>	<b>\$ 148,959</b>	<b>86.45%</b>	

### Investment Schedule (non-MTI) (\$ 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	\$ 1,227	\$ 1,227	0.71%	20.00%
U.S. Government & Agency Obligations	2,938	2,985	1.73%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	8,648	8,730	5.07%	100.00%
Corporate Bonds	-	-	0.00%	30.00%
Bank of America	487	487	0.28%	20.00%
Local Agency Investment Fund	9,925	9,925	5.76%	\$40 Million
<b>Total</b>	<b>\$ 23,225</b>	<b>\$ 23,354</b>	<b>13.55%</b>	



# Cash Flow as of April 30, 2024

<u>Monthly Cash Flow</u>	
<u>April 2024</u>	
<b>Total Beginning Cash</b>	<u>\$ 64,028,050</u>
<b>Receipts</b>	
Use Fees & Container Charges	\$ 10,004,410
M&O & Misc. Revenues, & Funds Transfers	<u>1,630,132</u>
<b>Total Receipts</b>	<u>11,634,542</u>
<b>Disbursements</b>	
Debt Service - Transfer to Accounts	3,073,249
M&O, Administrative, & Financing Expenses	<u>1,387,205</u>
<b>Total Disbursements</b>	<u>4,460,454</u>
<b>Cash Flow for Month</b>	<u>\$ 7,174,088</u>
<b>Total Ending Cash</b>	<u>\$ 71,202,138</u>



# Cash Flow as of April 30, 2024

<u>April 2024</u>	
<b>Beginning Cash</b>	
Master Indenture Revenue Fund 1170	31,970,387
Master Indenture M&O Fund 1171	7,588,632
Master Indenture Reserve Fund 1172	11,515,413
Admin Fund 1189	9,697,850
Financing Fee-Senior	325,341
Financing Fee-1st Sub	2,176,843
Financing Fee-2nd Sub	753,584
<b>Total Beginning Cash</b>	<b>64,028,050</b>
<b>Receipts</b>	
Use Fee & Container Charges	10,004,410
M&O	1,365,445
Funds Transferred from BOA to Admin Fund	39,233
Funds Transferred from BOA to Reserve Fund	-
Interest Income / Loss	225,454
<b>Total Receipts</b>	<b>11,634,542</b>
<b>Total Cash</b>	<b>\$ 75,662,593</b>
<b>Disbursements</b>	
Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	1,050,830
Debt Service - transfer to 2012 Interest	149,978
Debt Service- transfer to 2012 Principal	832,917
Debt Service- transfer to 2022B Interest	1,011,233
Debt Service - transfer to 2024A Interest	28,292
Semi-Annual Accounting - Transfers & Debt Service	-
Transfer to 2012 Reserve	-
Transfer to 2004A Financing Fee	-
Transfer to 2016B Financing fee	-
Transfer to 1999A Financing fee	-
Transfer to Admin Fund	-
Transfer to Master Reserve	-
Transfer to 2016A Reserve	-
Transfer to 2016B Financing Fee	-
Transfer to 2022C Reserve Fund	-
Transfer to 17th level	-
Debt service payment - 2016A Interest	-
Debt service payment - 2016B Interest	-
Debt service payment - 2022C Interest	-
M&O - Railroads expense payments	762,253
M&O - Reserve expense payments	223,418
Administrative expense payments	325,570
Financing expense payments	75,963
<b>Total Disbursements</b>	<b>4,460,454</b>
<b>Net Ending Cash</b>	<b>\$ 71,202,138</b>
<b>Ending Cash</b>	
Master Indenture Revenue Fund 1170	38,964,588
Master Indenture M&O Fund 1171	8,201,867
Master Indenture Reserve Fund 1172	11,386,452
Admin Fund 1189	9,462,728
Financing Fee-Senior	313,597
Financing Fee-1st Sub	2,125,052
Financing Fee-2nd Sub	747,854
<b>Total Ending Cash</b>	<b>\$ 71,202,138</b>





# Cash Flow – YTD as of April 30, 2024

<b><u>Cash Flow - Fiscal Year-to-Date</u></b>		
		<b><u>April 2024</u></b>
<b>Total Beginning Cash as of 7/1/23</b>		\$ 66,180,891
<b>Receipts</b>		
Use Fees & Container Charges	\$ 91,946,150	
M&O & Misc. Revenues, & Funds Transfers	32,218,045	
	<u>124,164,195</u>	
<b>Total Receipts</b>		124,164,195
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	91,146,570	
M&O, Administrative, & Financing Expenses	27,996,378	
	<u>119,142,948</u>	
<b>Total Disbursements</b>		119,142,948
<b>Cash Flow for Fiscal Year</b>		<u>\$ 5,021,247</u>
<b>Total Ending Cash</b>		<u><u>\$ 71,202,138</u></u>



# Cash Flow – YTD as of April 30, 2024

<u>April 2024</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
Admin Fund 1189	6,997,279
Financing Fee-Senior	-
Financing Fee-1st Sub	-
Financing Fee-2nd Sub	-
<b>Total Beginning Cash</b>	<b>66,180,891</b>
<b>Receipts</b>	
Use Fee & Container Charges	91,946,150
M&O	15,269,656
Funds Transferred from BOA to Admin Fund	216,932
Funds Transferred from BOA to Reserve Fund	-
Annual Accounting - Transfer from Revenue Fund	14,324,673
Interest Income / Loss	2,406,784
<b>Total Receipts</b>	<b>124,164,195</b>
<b>Total Cash</b>	<b>\$ 190,345,086</b>
<b>Disbursements</b>	
Debt Service - transfer to 1999C Principal	11,559,130
Debt Service - transfer to 1999C Interest	8,152,951
Debt Service - transfer to 2012 Interest	1,534,974
Debt Service- transfer to 2012 Principal	8,467,917
Debt Service - transfer to 2022B Interest	10,078,742
Debt Service- transfer to 2024A Interest	80,135
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	5,684,900
Debt service payment - 2016B Interest	16,849,406
Debt service payment - 2022C Interest	5,305,250
M&O - Railroads expense payments	8,165,087
M&O - Reserve expense payments	9,417,749
Administrative expense payments	9,942,834
Financing expense payments	470,708
<b>Total Disbursements</b>	<b>119,142,948</b>
<b>Net Ending Cash</b>	<b>\$ 71,202,138</b>
<b>Ending Cash</b>	
Master Indenture Revenue Fund 1170	38,964,588
Master Indenture M&O Fund 1171	8,201,867
Master Indenture Reserve Fund 1172	11,386,452
Admin Fund 1189	9,462,728
Financing Fee-Senior	313,597
Financing Fee-1st Sub	2,125,052
Financing Fee-2nd Sub	747,854
<b>Total Ending Cash</b>	<b>\$ 71,202,138</b>