



Statements of Net Position

May 31, 2024 and June 30, 2023

	<u>May 2024</u>	<u>June 2023</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 47,204,899	\$ 107,715,005
Receivables	14,701,525	17,496,962
Prepaid Expenses	2,704,908	2,294,731
Total Current Assets	64,611,332	127,506,698
Prepaid Bond Insurance Premiums, net	29,791,095	18,539,640
Restricted Investments *	132,229,599	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	1,015,045,278	1,034,397,519
Total Assets	1,683,214,282	1,694,431,229
Deferred Outflows of Resources:		
Loss on Refunding	(5,362,498)	45,012,155
Pension and OPEB Related Items	1,611,550	1,611,550
Total Assets & Deferred Outflows of Resources	\$ 1,679,463,334	\$ 1,741,054,934
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 1,712,503	\$ 6,784,529
Unearned Revenue	7,136,250	4,425,838
Accrued Interest Payable, Current Portion	8,279,941	12,550,134
Revenue Bonds Payable, Current Portion	16,255,000	15,495,000
Other Liabilities	558,372	628,447
Total Current Liabilities	33,942,066	39,883,948
Noncurrent Liabilities:		
Shortfall Advances Payable to Ports	13,778,913	13,115,138
Net Pension Liability	2,304,499	2,304,499
Accrued Interest Payable, Net of Current Portion	530,247,940	621,655,133
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,780,599,800	1,649,289,843
Total Noncurrent Liabilities	2,326,931,152	2,286,364,613
Total Liabilities	\$ 2,360,873,218	\$ 2,326,248,561
Deferred Inflows of Resources	346,107	346,107
<u>Net Position</u>		
Net Investment in Capital Assets	-	-
Restricted for Debt Service	121,021,594	119,498,555
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	86,293,621	79,612,842
Unrestricted	(889,071,206)	(784,651,131)
Total Net Position	(681,755,991)	(585,539,734)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,679,463,334	\$ 1,741,054,934

* 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 2024</u>	<u>June 2023</u>	<u>FY2024 Decrease</u>
Current	\$ 47,204,899	\$ 107,715,005	
Noncurrent	132,229,599	72,450,394	
	\$ 179,434,498	\$ 180,165,399	\$ (730,901)



**Statement of Revenues, Expenses, &
Changes in Net Position**
For Eleven Months ended May 31, 2024 and 2023

	<u>May 2024</u>	<u>May 2023</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 106,321,787	\$ 91,156,494
Maintenance-of-Way Charges	8,977,826	6,781,948
Total Operating Revenues	<u>115,299,613</u>	<u>97,938,442</u>
Operating Expenses:		
Salaries & Benefits	2,475,893	2,318,184
Administrative Expenses	1,571,378	1,387,227
Professional Services	827,464	748,619
Maintenance-of-Way	13,585,476	10,787,875
Depreciation	19,352,241	19,352,241
Total Operating Expenses	<u>37,812,452</u>	<u>34,594,146</u>
Operating Income (Loss)	77,487,161	63,344,296
Nonoperating Revenues:		
Interest & Investment Revenue, Net	7,523,603	3,727,444
Public Benefit Income	334,351	118,356
Miscellaneous Revenue	883,013	647,120
Total Nonoperating Revenues	<u>8,740,967</u>	<u>4,492,920</u>
Nonoperating Expenses:		
Interest Expense	177,884,659	110,445,517
Expenses for Public Benefit & Pass Thru Expenses	995,097	518,057
Costs of Issuance	3,564,629	29,593,940
Gain/Loss Sale or Transfer of Capital Assets	-	-
Total Nonoperating Expenses, Net	<u>182,444,385</u>	<u>140,557,514</u>
Changes in Net Position	(96,216,257)	(72,720,298)
Net Position:		
Net Position, Beginning of Year	(585,539,734)	(524,018,291)
Net Position - End of Year	<u>\$ (681,755,991)</u>	<u>\$ (596,738,589)</u>



Comparison of Budget By Expenses Type as of May 31, 2024

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 79,903,887	\$ 106,321,787	\$ 26,417,900
Maintenance-of-Way Charges	13,438,935	8,977,826	(4,461,109)
Total Operating Revenues	<u>93,342,822</u>	<u>115,299,613</u>	<u>21,956,791</u>
Other Revenues			
Projects			
Pier Pass	55,000	55,000	-
EPA Order & Pass Thru Income	1,072,349	682,918	(389,431)
Subtotal Projects	<u>1,127,349</u>	<u>737,918</u>	<u>(389,431)</u>
Miscellaneous			
Public Benefit Income	2,743,446	334,351	(2,409,095)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Office Rental Income	60,583	145,094	84,511
Investment Income	1,384,182	7,523,603	6,139,421
Subtotal Miscellaneous	<u>4,188,211</u>	<u>8,003,048</u>	<u>3,814,837</u>
Subtotal Other Revenues	5,315,560	8,740,966	3,425,406
Total Sources of Funds	<u>98,658,382</u>	<u>124,040,579</u>	<u>25,382,197</u>
Expenses			
Salaries	2,078,091 **	1,694,864	(383,227)
Benefits	954,029	781,029	(173,000)
Office Expenses	463,130	460,567	(2,563)
Other Management Expenses	95,242	41,771	(53,471)
Information Technologies	168,208	97,183	(71,025)
Bank & Investment	160,417	144,343	(16,074)
ACET Administrative & Capital Support	1,417,114	827,514	(589,600)
Audit	188,951	176,596	(12,355)
Legal	623,333	380,075	(243,258)
Governmental Affairs	77,917	71,596	(6,321)
Other Professional Services	1,761,487	199,197	(1,562,290)
Pass Thru Expenses & EPA Order	1,072,349	646,249	(426,100)
Expenses for Public Benefit	2,743,446	348,848	(2,394,598)
Total Administrative Expenses	<u>11,803,714</u>	<u>5,869,832</u>	<u>(5,933,882)</u>
Maintenance-of-Way Expenses-Rail - Contractors	10,582,624	5,028,528	(5,554,096)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,856,310	3,949,298	1,092,988
Maintenance-of-Way Expenses-Nonrail - Contractors	1,319,300	988,705	(330,595)
Maintenance-of-Way Expenses-Nonrail - Capital	5,693,912	3,215,082	(2,478,830)
Maintenance-of-Way Expenses-Nonrail - Other	242,758	261,330	18,572
Maintenance-of-Way Expenses - ACTA	174,991	142,533	(32,458)
Total Maintenance-of-Way Expenses	<u>20,869,895</u>	<u>13,585,476</u>	<u>(7,284,419)</u>
Subtotal Administrative and M&O Expenses	<u>32,673,609</u>	<u>19,455,308</u>	<u>(13,218,301)</u>
Financing Expenses			
Debt & Port Advance Interest/Bonds Premium Discount	48,685,466	49,434,680	749,214
Debt Service - Accrued CAB Interest	66,423,406	128,449,978	62,026,572
Subtotal Financing Expenses	<u>115,108,872</u>	<u>177,884,658</u>	<u>62,775,786</u>
Depreciation & Amortization Expenses			
Depreciation	19,236,400	19,352,241	115,841
Cost of Issuance	-	3,564,629	3,564,629
Subtotal Depreciation & Amortization Expenses	<u>19,236,400</u>	<u>22,916,870</u>	<u>3,680,470</u>
Total Operating Expenses	167,018,881	220,256,837	53,237,955
Income (Loss)	<u>\$ (68,360,498)</u>	<u>\$ (96,216,257)</u>	<u>\$ (27,855,756)</u>

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

** Amended budget



Comparison of Budget By Funds as of May 31, 2024

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 79,903,887	\$ 106,321,787	\$ 26,417,900
Maintenance-of-Way Charges	13,438,935	8,977,826	(4,461,109)
Total Operating Revenues	<u>93,342,822</u>	<u>115,299,613</u>	<u>21,956,791</u>
Other Revenues			
Projects			
Pier Pass	55,000	55,000	-
EPA Order & Pass Thru Income	1,072,349	682,918	(389,431)
Subtotal Projects	<u>1,127,349</u>	<u>737,918</u>	<u>(389,431)</u>
Miscellaneous			
Public Benefit Income	2,743,446	334,351	(2,409,095)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Office Rental Income	60,583	145,094	84,511
Investment Income	1,384,182	7,523,603	6,139,421
Subtotal Miscellaneous	<u>4,188,211</u>	<u>8,003,048</u>	<u>3,814,837</u>
Subtotal Other Revenues	5,315,560	8,740,967	3,425,407
Total Sources of Funds	<u>98,658,382</u>	<u>124,040,580</u>	<u>25,382,198</u>
Expenses			
Financing Fees	1,256,009 **	532,864	(723,145)
Administrative Costs	6,731,908 **	4,341,872	(2,390,036)
Capital	-	-	-
Railroads-M&O	13,438,935	8,977,826	(4,461,109)
Reserve-M&O	7,255,969	4,465,117	(2,790,852)
Financing Fees-M&O	174,991	142,533	(32,458)
Revenue Fund-Interest & Bonds Premium/Discount	48,685,467	49,434,680	749,213
Expenses for Public Benefit	2,743,446	348,848	(2,394,598)
LAIF General Fund-Pass Thru & EPA	1,072,349	646,249	(426,100)
Total Expenses	<u>81,359,074</u>	<u>68,889,989</u>	<u>(12,469,085)</u>
Non Cash Expenses			
Accrued CAB Debt Service Interest	66,423,406	128,449,978	62,026,572
Depreciation	19,236,400	19,352,241	115,841
Cost of Issuance	-	3,564,629	3,564,629
Subtotal Interest, Depreciation, & Amortization Expenses	<u>85,659,806</u>	<u>151,366,848</u>	<u>65,707,042</u>
Total Operating Expenses	167,018,880	220,256,837	53,237,957
Income (Loss)	<u>\$ (68,360,498)</u>	<u>\$ (96,216,257)</u>	<u>\$ (27,855,759)</u>

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

** Amended budget



Cash & Investment Summary as of May 31, 2024

Cash and Investment Balances (\$ in thousands)				
Institution	Account Reference #	Account Description	Book Value	Market Value
Bank of America				
	0457 & 0796	Concentration & Disbursement Accounts	528	528
Pre Bond Sale Accounts-Union Bank- Now US Bank				
	5080	SR-47	4,630	4,695
Grant Reimbursement Received this month \$25,262.07				
Grant Reimbursement Received FY to Date \$2,845,407.83				
Local Agency Investment Fund (LAIF)				
	40-19-006	General Fund	10,249	10,249
1999, 2004, 2012, 2016, 2022 Bond Funds- US Bank				
Revenue Funds	1170	Revenue Fund	48,040	48,391
	1171	M & O Fund	5,709	5,762
	1172	Reserve Account	8,278	8,363
	1189	Administrative Costs	9,129	9,282
		Subtotal Revenue Funds	71,156	71,798
Debt Service Funds	61180	99A Interest	1	1
	61181	99A Principal	-	-
	61183	99A Redemption	-	-
	61192	99A Senior Lien	299	302
	61193	99A 17th Level	117	117
	61186	99A Construction	-	-
	61200	99C Interest Account	2,127	2,127
	61201	99C Principal Account	25,879	25,924
	38003	04B Debt Service Reserve	25,483	24,722
	39004	04A Debt Service Reserve	15,258	15,258
	39006	04A Financing fee	2,058	2,091
	39002	04A Debt Service Principal Account	-	-
	59001	12 Debt Service Interest Account	304	304
	59002	12 Debt Service Principal Account	6,988	6,988
	59004	12 Debt Service Reserve Account	7,889	7,569
	27000	16A Debt Service	14	14
	27004	16A Debt Service Reserve	3,730	3,596
	27001	16A Interest	-	-
	108006	16B Financing fee	741	752
	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	66	66
	53002	2022B Interest Account	2,046	2,046
	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	57	57
	740000	2024B DS Fund	-	-
	280000	2024C DS Fund	13	13
	90000	2024D DS Fund	86	86
		Subtotal Debt Service Funds	93,287	92,164
Total 1999, 2004, 2012, 2016, 2022, 2024 Bond Funds- U.S. Bank			164,443	163,962
Total Cash & Investment Balances			\$ 179,850	\$ 179,434



Cash & Investment Summary (Cont'd) as of May 31, 2024

Investment Schedule MTI and non-MTI (\$ in thousands)

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	36,428	36,428	20.30%	20.00%
U.S. Government & Agency Obligations	37,298	37,015	20.63%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	86,755	86,608	48.27%	100.00%
Corporate Bonds	8,592	8,606	4.80%	30.00%
Bank of America	528	528	0.29%	20.00%
Local Agency Investment Fund	10,249	10,249	5.71%	\$40 Million
Total	\$ 179,850	\$ 179,434	100.00%	

Investment Schedule (MTI) (\$ in thousands)

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	35,907	35,907	20.01%	20.00%
U.S. Government & Agency Obligations	35,626	35,323	19.69%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	78,610	78,364	43.67%	100.00%
Corporate Bonds	8,592	8,606	4.80%	30.00%
Bank of America	-	-	0.00%	20.00%
Local Agency Investment Fund	-	-	0.00%	\$40 Million
Total	\$ 158,735	\$ 158,200	88.17%	

Investment Schedule (non-MTI) (\$ in thousands)

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	521	521	0.29%	20.00%
U.S. Government & Agency Obligations	1,672	1,692	0.94%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	8,145	8,244	4.59%	100.00%
Corporate Bonds	-	-	0.00%	30.00%
Bank of America	528	528	0.29%	20.00%
Local Agency Investment Fund	10,249	10,249	5.71%	\$40 Million
Total	\$ 21,115	\$ 21,234	11.83%	



Cash Flow as of May 31, 2024

Monthly Cash Flow

May 2024

Total Beginning Cash		<u>\$ 71,202,138</u>
Receipts		
Use Fees & Container Charges	\$ 12,167,053	
M&O & Misc. Revenues, & Funds Transfers	132,214	
	<u>12,299,267</u>	
Total Receipts	12,299,267	
Disbursements		
Debt Service - Transfer to Accounts	3,073,249	
M&O, Administrative, & Financing Expenses	6,173,898	
	<u>9,247,147</u>	
Total Disbursements	9,247,147	
Cash Flow for Month		<u>\$ 3,052,120</u>
	Total Ending Cash	<u>\$ 74,254,258</u>



Cash Flow as of May 31, 2024

May 2024

Beginning Cash

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
Total Beginning Cash	<u>71,202,138</u>

Receipts

Use Fee & Container Charges	12,167,053
M&O	-
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Interest Income / Loss	132,214
Total Receipts	<u>12,299,267</u>

Total Cash \$ 83,501,405

Disbursements

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	2,567,978
M&O - Reserve expense payments	3,144,008
Administrative expense payments	362,937
Financing expense payments	98,974
Total Disbursements	<u>9,247,147</u>

Net Ending Cash \$ 74,254,258

Ending Cash

Master Indenture Revenue Fund 1170	48,039,026
Master Indenture M&O Fund 1171	5,708,928
Master Indenture Reserve Fund 1172	8,278,434
Admin Fund 1189	9,128,952
Financing Fee-Senior	299,108
Financing Fee-1st Sub	2,058,445
Financing Fee-2nd Sub	741,365
Total Ending Cash	<u>\$ 74,254,258</u>



Cash Flow-YTD as of May 31, 2024

Cash Flow - Fiscal Year-to-Date

May 2024

Total Beginning Cash as of 7/1/23		\$	66,180,891
Receipts			
Use Fees & Container Charges	\$	104,113,203	
M&O & Misc. Revenues, & Funds Transfers		<u>32,350,259</u>	
Total Receipts		136,463,462	
Disbursements			
Debt Service - Transfer to Accounts		94,219,818	
M&O, Administrative, & Financing Expenses		<u>34,170,276</u>	
Total Disbursements		128,390,094	
Cash Flow for Fiscal Year		\$	<u>8,073,368</u>
Total Ending Cash		\$	<u><u>74,254,258</u></u>



Cash Flow -YTD as of May 31, 2024

May 2024

Beginning Cash as of 7/1/23

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	6,997,278
Financing Fee-Senior	-
Financing Fee-1st Sub	-
Financing Fee-2nd Sub	-
Total Beginning Cash	<u>66,180,891</u>

Receipts

Use Fee & Container Charges	104,113,203
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	2,538,998
Total Receipts	<u>136,463,462</u>

Total Cash \$ 202,644,353

Disbursements

Debt Service - transfer to 1999C Principal	11,559,130
Debt Service - transfer to 1999C Interest	9,203,781
Debt Service - transfer to 2012 Interest	1,684,952
Debt Service- transfer to 2012 Principal	9,300,833
Debt Service - transfer to 2022B Interest	11,089,975
Debt Service- transfer to 2024A Interest	108,427
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	10,733,065
M&O - Reserve expense payments	12,561,757
Administrative expense payments	10,305,771
Financing expense payments	569,682
Total Disbursements	<u>128,390,095</u>

Net Ending Cash \$ 74,254,258

Ending Cash

Master Indenture Revenue Fund 1170	48,039,026
Master Indenture M&O Fund 1171	5,708,928
Master Indenture Reserve Fund 1172	8,278,434
Admin Fund 1189	9,128,952
Financing Fee-Senior	299,108
Financing Fee-1st Sub	2,058,445
Financing Fee-2nd Sub	741,365
Total Ending Cash	<u>\$ 74,254,258</u>