



Statements of Net Position

September 30, 2024 and June 30, 2024

	<u>September 2024</u>	<u>June 2024</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 80,086,956	\$ 143,137,200
Receivables	14,944,675	12,752,663
Prepaid Expenses	2,972,407	2,448,458
Total Current Assets	98,004,038	158,338,321
Prepaid Bond Insurance Premiums, net	29,410,389	29,697,138
Restricted Investments *	144,795,171	51,132,104
Assets Held for Transfer	311,990	311,990
Net OPEB Asset	370,904	370,904
Capital Assets Not Being Depreciated	438,148,732	438,148,732
Capital Assets, Net	1,008,049,036	1,013,329,849
Total Assets	1,719,090,260	1,691,329,038
Deferred Outflows of Resources:		
Loss on Refunding	37,245,435	38,795,381
Pension and OPEB Related Items	1,571,245	1,571,245
Total Assets & Deferred Outflows of Resources	\$ 1,757,906,940	\$ 1,731,695,664
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 777,652	\$ 6,005,375
Unearned Revenue	7,983,232	5,372,279
Accrued Interest Payable, Current Portion	24,839,823	12,419,912
Revenue Bonds Payable, Current Portion	16,255,000	16,255,000
Other Liabilities	661,270	736,000
Total Current Liabilities	50,516,977	40,788,566
Noncurrent Liabilities:		
Shortfall Advances Payable to Ports	14,016,280	13,839,081
Net Pension Liability	2,340,987	2,340,987
Accrued Interest Payable, Net of Current Portion	572,137,838	551,790,732
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,779,574,188	1,780,332,982
Total Noncurrent Liabilities	2,368,069,293	2,348,303,782
Total Liabilities	\$ 2,418,586,270	\$ 2,389,092,348
Deferred Outflows of Resources:		
Gain on refunding	44,174,518	44,555,018
Deferred Inflows of Resources	436,591	436,591
Total Deferred Outflows of Resources	44,611,109	44,991,609
<u>Net Position</u>		
Net Investment in Capital Assets	-	-
Restricted for Debt Service	159,890,505	124,137,739
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	101,646,485	90,762,509
Unrestricted	(966,827,429)	(917,288,541)
Total Net Position	(705,290,439)	(702,388,293)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,757,906,940	\$ 1,731,695,664

* 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 40, therefore classification differences exist.

	<u>September 2024</u>	<u>June 2024</u>	<u>FY2025 Increase</u>
Current	\$ 80,086,956	\$ 143,137,200	
Noncurrent	144,795,171	51,132,104	
	\$ 224,882,127	\$ 194,269,304	\$ 30,612,823



**Statement of Revenues, Expenses, &
Changes in Net Position**
Three Months ended September 30, 2024 and 2023

	<u>September 2024</u>	<u>September 2023</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 34,225,225	\$ 25,995,905
Maintenance-of-Way Charges	965,823	793,206
Total Operating Revenues	<u>35,191,048</u>	<u>26,789,111</u>
Operating Expenses:		
Salaries & Benefits	1,020,518	546,084
Administrative Expenses	202,425	252,378
Professional Services	248,908	138,440
Maintenance-of-Way	1,025,029	1,650,408
Depreciation	5,280,813	5,277,884
Total Operating Expenses	<u>7,777,693</u>	<u>7,865,194</u>
Operating Income (Loss)	27,413,355	18,923,917
Nonoperating Revenues:		
Interest & Investment Revenue, Net	2,121,910	1,111,239
Public Benefit Income	(43,431)	15,235
Miscellaneous Revenue	1,304,656	242,034
Total Nonoperating Revenues	<u>3,383,135</u>	<u>1,368,508</u>
Nonoperating Expenses:		
Interest Expense	34,022,119	31,783,649
Expenses for Public Benefit & Pass Thru Expenses	57,017	18,458
Amortization of deferred gain on bond refunding	(380,500)	-
Costs of Issuance	-	-
Gain/Loss Sale or Transfer of Capital Assets	-	-
Total Nonoperating Expenses, Net	<u>33,698,636</u>	<u>31,802,107</u>
Changes in Net Position	(2,902,146)	(11,509,682)
Net Position:		
Net Position, Beginning of Year	(702,388,293)	(585,539,734)
Net Position - End of Year	<u>\$ (705,290,439)</u>	<u>\$ (597,049,416)</u>



Comparison of Budget By Expenses Type as of September 30, 2024

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 22,930,486	\$ 34,225,225	\$ 11,294,739
Maintenance-of-Way Charges	4,279,454	965,823	(3,313,631)
Total Operating Revenues	<u>27,209,940</u>	<u>35,191,048</u>	<u>7,981,108</u>
Other Revenues			
Projects			
Pier Pass	15,000	15,000	-
EPA Order & Pass Thru Income	738,922	1,289,656	550,734
Subtotal Projects	<u>753,922</u>	<u>1,304,656</u>	<u>550,734</u>
Miscellaneous			
Public Benefit Income	18,750	(43,431)	(62,181)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Investment Income	1,354,443	2,121,910	767,467
Subtotal Miscellaneous	<u>1,373,193</u>	<u>2,078,479</u>	<u>705,286</u>
Subtotal Other Revenues	<u>2,127,115</u>	<u>3,383,135</u>	<u>1,256,020</u>
Total Sources of Funds	<u>29,337,055</u>	<u>38,574,183</u>	<u>9,237,128</u>
Expenses			
Salaries	596,003	490,950	(105,053)
Benefits	663,044	529,568	(133,476)
Office Expenses	136,928	146,876	9,948
Other Management Expenses	26,475	7,514	(18,961)
Information Technologies	41,125	7,899	(33,226)
Bank & Investment	48,125	39,453	(8,672)
ACET Administrative & Capital Support	-	682	682
Audit	52,843	10,646	(42,198)
Legal	170,000	65,578	(104,422)
Governmental Affairs	22,500	11,535	(10,965)
Other Professional Services	495,175	161,150	(334,025)
Pass Thru Expenses & EPA Order	642,541	21,181	(621,360)
Expenses for Public Benefit	18,750	35,836	17,086
Total Administrative Expenses	<u>2,913,509</u>	<u>1,528,868</u>	<u>(1,384,642)</u>
Maintenance-of-Way Expenses-Rail - Contractors	3,130,121	(419)	(3,130,540)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	1,149,333	966,243	(183,090)
Maintenance-of-Way Expenses-Nonrail - Contractors	427,676	(15)	(427,691)
Maintenance-of-Way Expenses-Nonrail - Capital	3,115,628	19,387	(3,096,241)
Maintenance-of-Way Expenses-Nonrail - Other	73,335	39,301	(34,034)
Maintenance-of-Way Expenses - ACTA	50,231	532	(49,699)
Total Maintenance-of-Way Expenses	<u>7,946,324</u>	<u>1,025,029</u>	<u>(6,921,295)</u>
Subtotal Administrative and M&O Expenses	<u>10,859,833</u>	<u>2,553,896</u>	<u>(8,305,938)</u>
Financing Expenses			
Debt & Port Advance Interest/Bonds Premium Discount	13,064,453	13,675,013	610,560
Debt Service - Accrued CAB Interest	20,277,888	20,347,106	69,218
Subtotal Financing Expenses	<u>33,342,341</u>	<u>34,022,119</u>	<u>679,778</u>
Depreciation & Amortization Expenses			
Depreciation	5,246,291	5,280,813	34,522
Amortization of deferred gain on bon refunding	-	(380,500)	(380,500)
Cost of Issuance	-	-	-
Subtotal Depreciation & Amortization Expenses	<u>5,246,291</u>	<u>4,900,313</u>	<u>(345,978)</u>
Total Operating Expenses	<u>49,448,465</u>	<u>41,476,329</u>	<u>(7,972,136)</u>
Income (Loss)	<u>\$ (20,111,410)</u>	<u>\$ (2,902,146)</u>	<u>\$ 17,209,264</u>

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



Comparison of Budget By Funds as of September 30, 2024

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 22,930,486	\$ 34,225,225	\$ 11,294,739
Maintenance-of-Way Charges	4,279,454	965,823	(3,313,631)
Total Operating Revenues	<u>27,209,940</u>	<u>35,191,048</u>	<u>7,981,108</u>
Other Revenues			
Projects			
Pier Pass	15,000	15,000	-
EPA Order & Pass Thru Income	738,922	1,289,656	550,734
Subtotal Projects	<u>753,922</u>	<u>1,304,656</u>	<u>550,734</u>
Miscellaneous			
Public Benefit Income	18,750	(43,431)	(62,181)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Investment Income	1,354,443	2,121,910	767,467
Subtotal Miscellaneous	<u>1,373,193</u>	<u>2,078,479</u>	<u>705,286</u>
Subtotal Other Revenues	<u>2,127,115</u>	<u>3,383,135</u>	<u>1,256,020</u>
Total Sources of Funds	<u>29,337,055</u>	<u>38,574,183</u>	<u>9,237,128</u>
Expenses			
Financing Fees	415,151	238,863	(176,288)
Administrative Costs	1,837,067	1,232,989	(604,078)
Capital	-	-	-
Railroads-M&O	4,279,454	965,824	(3,313,630)
Reserve-M&O	3,616,639	58,673	(3,557,966)
Financing Fees-M&O	50,231	532	(49,699)
Revenue Fund-Interest & Bonds Premium/Discount	13,064,453	13,675,013	610,560
Expenses for Public Benefit	18,750	35,836	17,086
LAIF General Fund-Pass Thru & EPA	642,541	21,181	(621,360)
Total Expenses	<u>23,924,286</u>	<u>16,228,911</u>	<u>(7,695,374)</u>
Non Cash Expenses			
Accrued CAB Debt Service Interest	20,277,888	20,347,106	69,218
Depreciation	5,246,291	5,280,813	34,522
Amortization of deferred gain on bond refunding	-	(380,500)	(380,500)
Cost of Issuance	-	-	-
Subtotal Interest, Depreciation, & Amortization Expenses	<u>25,524,179</u>	<u>25,247,419</u>	<u>(276,760)</u>
Total Operating Expenses	<u>49,448,465</u>	<u>41,476,329</u>	<u>(7,972,136)</u>
Income (Loss)	<u>\$ (20,111,410)</u>	<u>\$ (2,902,146)</u>	<u>\$ 17,209,264</u>

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



Cash & Investment Summary as of September 30, 2024

Cash and Investment Balances (\$ in thousands)				
Institution	Account Reference #	Account Description	Book Value	Market Value
Bank of America				
	0457 & 0796	Concentration & Disbursement Accounts	592	592
Pre Bond Sale Accounts-Union Bank- Now US Bank				
Grant Reimbursement Received this month \$0.00	5080	SR-47	4,706	4,789
Grant Reimbursement Received FY to Date \$0.00				
Local Agency Investment Fund (LAIF)				
	40-19-006	General Fund	10,207	10,207
1999, 2004, 2012, 2016, 2022 Bond Funds- US Bank				
Revenue Funds	1170	Revenue Fund	53,334	53,334
	1171	M & O Fund	6,357	6,166
	1172	Reserve Account	16,538	16,679
	1189	Administrative Costs	9,898	10,028
		Subtotal Revenue Funds	86,127	86,207
Debt Service Funds	61180	99A Interest	1	1
	61181	99A Principal	-	-
	61183	99A Redemption	-	-
	61192	99A Senior Lien	376	380
	61193	99A 17th Level	119	119
	61186	99A Construction	-	-
	61200	99C Interest Account	6,305	6,305
	61201	99C Principal Account	25,970	26,409
	38003	04B Debt Service Reserve	25,577	25,431
	39004	04A Debt Service Reserve	15,516	15,516
	39006	04A Financing fee	1,557	1,586
	39002	04A Debt Service Principal Account	-	-
	59001	12 Debt Service Interest Account	900	900
	59002	12 Debt Service Principal Account	9,995	9,995
	59004	12 Debt Service Reserve Account	7,927	7,788
	27000	16A Debt Service	15	15
	27004	16A Debt Service Reserve	3,752	3,704
	27001	16A Interest	321	321
	27002	16A Principal	6,260	6,260
	108006	16B Financing fee	729	740
	108000	16B Financing fee	27	27
	108001	16B Interest	8,433	8,433
	98000	2022A DS Fund	34	34
	98006	2022A Bond Proceeds Account	-	-
	53000	2022B DS Fund	67	67
	53002	2022B Interest Account	6,067	6,067
	86000	2022C DS Fund	41	41
	86002	2022C Interest Account	2,655	2,655
	86006	2022C Bond Proceeds Account	-	-
	40000	2024A DS Fund	22	22
	40002	2024A Interest Account	170	170
	740000	2024B DS Fund	-	-
	280000	2024C DS Fund	14	14
	90000	2024D DS Fund	87	87
		Subtotal Debt Service Funds	122,937	123,087
Total 1999, 2004, 2012, 2016, 2022, 2024 Bond Funds- U.S. Bank			209,064	209,294
Total Cash & Investment Balances			\$ 224,569	\$ 224,882



Cash & Investment Summary (Cont'd) as of September 30, 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	69,288	69,288	30.81%	20.00%
U.S. Government & Agency Obligations	77,662	77,694	34.55%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	58,116	58,234	25.90%	100.00%
Corporate Bonds	8,704	8,867	3.94%	30.00%
Bank of America	592	592	0.26%	20.00%
Local Agency Investment Fund	10,207	10,207	4.54%	\$40 Million
Total	\$ 224,569	\$ 224,882	100.00%	

Investment Schedule (MTI) (\$ in thousands)

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	69,020	69,020	30.69%	20.00%
U.S. Government & Agency Obligations	73,354	73,357	32.62%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	51,629	51,884	23.07%	100.00%
Corporate Bonds	8,704	8,867	3.94%	30.00%
Bank of America	-	-	0.00%	20.00%
Local Agency Investment Fund	-	-	0.00%	\$40 Million
Total	\$ 202,707	\$ 203,128	90.33%	

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

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	268	268	0.12%	20.00%
U.S. Government & Agency Obligations	4,308	4,337	1.93%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	6,487	6,350	2.82%	100.00%
Corporate Bonds	-	-	0.00%	30.00%
Bank of America	592	592	0.26%	20.00%
Local Agency Investment Fund	10,207	10,207	4.54%	\$40 Million
Total	\$ 21,862	\$ 21,754	9.67%	



Cash Flow as of September 30, 2024

Monthly Cash Flow

September 2024

Total Beginning Cash		<u>\$ 98,292,430</u>
Receipts		
Use Fees & Container Charges	\$ 11,555,312	
M&O & Misc. Revenues, & Funds Transfers	<u>12,550,387</u>	
Total Receipts	24,105,699	
Disbursements		
Debt Service - Transfer to Accounts	30,654,405	
M&O, Administrative, & Financing Expenses	<u>2,952,709</u>	
Total Disbursements	33,607,114	
Cash Flow for Month		<u>\$ (9,501,415)</u>
	Total Ending Cash	<u>\$ 88,791,015</u>



Cash Flow as of September 30, 2024

September 2024

Beginning Cash

Master Indenture Revenue Fund 1170	71,203,124
Master Indenture M&O Fund 1171	6,332,282
Master Indenture Reserve Fund 1172	9,980,432
Admin Fund 1189	7,931,538
Financing Fee-Senior	266,630
Financing Fee-1st Sub	1,850,180
Financing Fee-2nd Sub	728,244
Total Beginning Cash	<u>98,292,430</u>

Receipts

Use Fee & Container Charges	11,555,312
M&O	654,789
Funds Transferred from BOA to Admin Fund	3,596,064
Funds Transferred from BOA to Reserve Fund	6,820,616
Funds Transferred from BOA to Revenue Fund	114,664
Interest Income / Loss	1,364,255
Total Receipts	<u>24,105,699</u>

Total Cash \$ 122,398,129

Disbursements

Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	977,207
Debt Service - transfer to 2012 Interest	139,487
Debt Service- transfer to 2012 Principal	380,983
Debt Service- transfer to 2022B Interest	940,725
Debt Service - transfer to 2024A Interest	26,831
Semi-Annual Accounting - Transfers & Debt Service	
Transfer to 2012 Reserve	-
Transfer to 2004A Financing Fee	368
Transfer to 2016B Financing fee	8,424,703
Transfer to 1999A Financing fee	114,296
Transfer to Admin Fund	3,596,064
Transfer to Master Reserve	6,820,616
Transfer to 2016A Reserve	6,580,500
Transfer to 2016B Financing Fee	-
Transfer to 2022C Reserve Fund	2,652,625
Transfer to 17th level	-
Debt service payment - 2016A Interest	-
Debt service payment - 2016B Interest	-
Debt service payment - 2022C Interest	-
M&O - Railroads expense payments	643,788
M&O - Reserve expense payments	303,456
Administrative expense payments	1,692,844
Financing expense payments	312,620
Total Disbursements	<u>33,607,114</u>

Net Ending Cash \$ 88,791,015

Ending Cash

Master Indenture Revenue Fund 1170	53,333,512
Master Indenture M&O Fund 1171	6,357,329
Master Indenture Reserve Fund 1172	16,539,833
Admin Fund 1189	9,898,425
Financing Fee-Senior	376,475
Financing Fee-1st Sub	1,556,706
Financing Fee-2nd Sub	728,735
Total Ending Cash	<u>\$ 88,791,015</u>



Cash Flow - YTD as of September 30, 2024

Cash Flow - Fiscal Year-to-Date

September 2024

Total Beginning Cash as of 7/1/24		\$	85,331,920
Receipts			
Use Fees & Container Charges	\$	32,669,103	
M&O & Misc. Revenues, & Funds Transfers		<u>15,795,143</u>	
Total Receipts			48,464,246
Disbursements			
Debt Service - Transfer to Accounts		36,800,903	
M&O, Administrative, & Financing Expenses		<u>8,204,248</u>	
Total Disbursements			45,005,151
Cash Flow for Fiscal Year		\$	<u>3,459,095</u>
		\$	<u><u>88,791,015</u></u>



Cash Flow - YTD as of September 30, 2024

September 2024

Beginning Cash as of 7/1/24

Master Indenture Revenue Fund 1170	56,182,560
Master Indenture M&O Fund 1171	6,156,876
Master Indenture Reserve Fund 1172	11,142,356
Admin Fund 1189	8,794,789
Financing Fee-Senior	288,408
Financing Fee-1st Sub	2,030,262
Financing Fee-2nd Sub	736,669
Total Beginning Cash	85,331,920

Receipts

Use Fee & Container Charges	32,669,103
M&O	3,603,959
Funds Transferred from BOA to Admin Fund	3,596,064
Funds Transferred from BOA to Reserve Fund	6,820,616
Annual Accounting - Transfer from Revenue Fund	114,664
Interest Income / Loss	1,659,840
Total Receipts	48,464,246

Total Cash \$ 133,796,166

Disbursements

Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	3,078,866
Debt Service - transfer to 2012 Interest	439,443
Debt Service- transfer to 2012 Principal	2,046,817
Debt Service - transfer to 2022B Interest	2,963,191
Debt Service- transfer to 2024A Interest	83,414
Semi-Annual Accounting - Transfers & Debt Service	
Transfer to 2012 Reserve	-
Transfer to 2004A Financing Fee	368
Transfer to 2016B Financing fee	8,424,703
Transfer to 1999A Financing fee	114,296
Transfer to Admin Fund	3,596,064
Transfer to Master Reserve	6,820,616
Transfer to 2016A Reserve	6,580,500
Transfer to 2016B Financing Fee	-
Transfer to 2022C Interest	2,652,625
Transfer to 17th level	-
Debt service payment - 2016A Interest	-
Debt service payment - 2016B Interest	-
Debt service payment - 2022C Interest	-
M&O - Railroads expense payments	3,479,457
M&O - Reserve expense payments	1,548,963
Administrative expense payments	2,626,409
Financing expense payments	549,420
Total Disbursements	45,005,151

Net Ending Cash \$ 88,791,015

Ending Cash

Master Indenture Revenue Fund 1170	53,333,512
Master Indenture M&O Fund 1171	6,357,329
Master Indenture Reserve Fund 1172	16,539,833
Admin Fund 1189	9,898,425
Financing Fee-Senior	376,475
Financing Fee-1st Sub	1,556,706
Financing Fee-2nd Sub	728,735
Total Ending Cash	\$ 88,791,015