



Statements of Net Position

November 30, 2024 and June 30, 2024

	<u>November 2024</u>	<u>June 2024</u>
<u>Assets & Deferred Outflows of Resources</u>		
Current Assets:		
Restricted Cash & Cash Equivalents, & Investments	\$ 24,660,328	\$ 143,137,200
Receivables	13,074,408	12,752,663
Prepaid Expenses	2,185,909	2,448,458
Total Current Assets	39,920,645	158,338,321
Prepaid Bond Insurance Premiums, net	29,219,223	29,697,138
Restricted Investments *	186,749,739	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	1,004,528,494	1,013,329,849
Total Assets	1,699,249,727	1,691,329,038
Deferred Outflows of Resources:		
Loss on Refunding	36,212,137	38,795,381
Pension and OPEB Related Items	1,571,245	1,571,245
Total Assets & Deferred Outflows of Resources	\$ 1,737,033,109	\$ 1,731,695,664
<u>Liabilities, Deferred Inflows of Resources, & Net Position</u>		
Current Liabilities:		
Accounts Payable	\$ 1,451,965	\$ 6,005,375
Unearned Revenue	7,658,809	5,372,279
Accrued Interest Payable, Current Portion	8,186,795	12,419,912
Revenue Bonds Payable, Current Portion	15,970,000	16,255,000
Other Liabilities	662,473	736,000
Total Current Liabilities	33,930,042	40,788,566
Noncurrent Liabilities:		
Shortfall Advances Payable to Ports	14,135,671	13,839,081
Net Pension Liability	2,340,987	2,340,987
Accrued Interest Payable, Net of Current Portion	585,702,576	551,790,732
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,763,098,326	1,780,332,982
Total Noncurrent Liabilities	2,365,277,560	2,348,303,782
Total Liabilities	\$ 2,399,207,602	\$ 2,389,092,348
Deferred Outflows of Resources:		
Gain on refunding	43,920,851	44,555,018
Deferred Inflows of Resources	436,591	436,591
Total Deferred Outflows of Resources	44,357,442	44,991,609
<u>Net Position</u>		
Net Investment in Capital Assets	-	-
Restricted for Debt Service	161,730,304	124,137,739
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	74,408,211	90,762,509
Unrestricted	(942,670,450)	(917,288,541)
Total Net Position	(706,531,935)	(702,388,293)
Total Liabilities, Deferred Inflows of Resources, & Net Position	\$ 1,737,033,109	\$ 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>November 2024</u>	<u>June 2024</u>	<u>FY2025 Increase</u>
Current	\$ 24,660,328	\$ 143,137,200	
Noncurrent	186,749,739	51,132,104	
	\$ 211,410,067	\$ 194,269,304	\$ 17,140,763



Statement of Revenues, Expenses, & Changes in Net Position

Five Months ended November 30, 2024 and 2023

	<u>November 2024</u>	<u>November 2023</u>
Operating Revenues:		
Use Fees & Container Charges	\$ 59,468,415	\$ 43,988,540
Maintenance-of-Way Charges	3,676,987	3,072,733
Total Operating Revenues	63,145,402	47,061,273
Operating Expenses:		
Salaries & Benefits	1,723,036	934,788
Administrative Expenses	311,940	581,479
Professional Services	514,713	273,777
Maintenance-of-Way	4,855,307	4,973,883
Depreciation	8,801,355	8,796,473
Total Operating Expenses	16,206,351	15,560,400
Operating Income (Loss)	46,939,051	31,500,873
Nonoperating Revenues:		
Interest & Investment Revenue, Net	3,819,476	3,105,922
Public Benefit Income	(5)	15,235
Miscellaneous Revenue	1,557,635	370,865
Total Nonoperating Revenues	5,377,106	3,492,022
Nonoperating Expenses:		
Interest Expense	56,611,645	52,896,988
Expenses for Public Benefit & Pass Thru Expenses	482,321	1,269,725
Amortization of deferred gain on bond refunding	(634,167)	-
Costs of Issuance	-	-
Gain/Loss Sale or Transfer of Capital Assets	-	-
Total Nonoperating Expenses, Net	56,459,799	54,166,713
Changes in Net Position	(4,143,642)	(19,173,818)
Net Position:		
Net Position, Beginning of Year	(702,388,293)	(585,539,734)
Net Position - End of Year	\$ (706,531,935)	\$ (604,713,552)



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

(\$ in thousands)	<u>Fiscal Year-to-Date</u>		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 38,217,477	\$ 59,468,415	\$ 21,250,938
Maintenance-of-Way Charges	7,132,423	3,676,987	(3,455,436)
Total Operating Revenues	<u>45,349,900</u>	<u>63,145,402</u>	<u>17,795,502</u>
Other Revenues			
Projects			
Pier Pass	25,000	25,000	-
EPA Order & Pass Thru Income	1,231,536	1,532,635	301,099
Subtotal Projects	<u>1,256,536</u>	<u>1,557,635</u>	<u>301,099</u>
Miscellaneous			
Public Benefit Income	31,250	(5)	(31,255)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Investment Income	2,257,404	3,819,476	1,562,072
Subtotal Miscellaneous	<u>2,288,654</u>	<u>3,819,471</u>	<u>1,530,817</u>
Subtotal Other Revenues	<u>3,545,190</u>	<u>5,377,106</u>	<u>1,831,915</u>
Total Sources of Funds	<u>48,895,090</u>	<u>68,522,508</u>	<u>19,627,418</u>
Expenses			
Salaries	993,338	824,067	(169,271)
Benefits	1,105,074	898,969	(206,105)
Office Expenses	228,213	228,707	494
Other Management Expenses	44,125	10,025	(34,100)
Information Technologies	68,542	13,777	(54,765)
Bank & Investment	80,208	58,749	(21,459)
ACET Administrative & Capital Support	-	682	682
Audit	88,071	87,632	(440)
Legal	283,333	89,088	(194,245)
Governmental Affairs	37,500	16,880	(20,620)
Other Professional Services	825,291	321,114	(504,177)
Pass Thru Expenses & EPA Order	1,070,901	456,651	(614,250)
Expenses for Public Benefit	31,250	25,670	(5,580)
Total Administrative Expenses	<u>4,855,846</u>	<u>3,032,011</u>	<u>(1,823,836)</u>
Maintenance-of-Way Expenses-Rail - Contractors	5,216,869	2,032,182	(3,184,687)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	1,915,555	1,644,805	(270,750)
Maintenance-of-Way Expenses-Nonrail - Contractors	712,794	269,484	(443,310)
Maintenance-of-Way Expenses-Nonrail - Capital	5,192,713	690,815	(4,501,898)
Maintenance-of-Way Expenses-Nonrail - Other	122,224	173,188	50,964
Maintenance-of-Way Expenses - ACTA	83,718	44,833	(38,885)
Total Maintenance-of-Way Expenses	<u>13,243,873</u>	<u>4,855,307</u>	<u>(8,388,566)</u>
Subtotal Administrative and M&O Expenses	<u>18,099,719</u>	<u>7,887,318</u>	<u>(10,212,402)</u>
Financing Expenses			
Debt & Port Advance Interest/Bonds Premium Discount	21,774,088	22,699,802	925,714
Debt Service - Accrued CAB Interest	33,796,479	33,911,843	115,364
Subtotal Financing Expenses	<u>55,570,567</u>	<u>56,611,645</u>	<u>1,041,078</u>
Depreciation & Amortization Expenses			
Depreciation	8,743,818	8,801,355	57,537
Amortization of deferred gain on bond refunding	-	(634,167)	(634,167)
Cost of Issuance	-	-	-
Subtotal Depreciation & Amortization Expenses	<u>8,743,818</u>	<u>8,167,188</u>	<u>(576,630)</u>
Total Operating Expenses	<u>82,414,104</u>	<u>72,666,151</u>	<u>(9,747,954)</u>
Income (Loss)	<u>\$ (33,519,014)</u>	<u>\$ (4,143,642)</u>	<u>\$ 29,375,372</u>

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



Comparison of Budget By Funds as of November 30, 2024

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
Revenues			
Operating Revenues			
Use Fees & Container Charges	\$ 38,217,477	\$ 59,468,415	\$ 21,250,938
Maintenance-of-Way Charges	7,132,423	3,676,987	(3,455,436)
Total Operating Revenues	45,349,900	63,145,402	17,795,502
Other Revenues			
Projects			
Pier Pass	25,000	25,000	-
EPA Order & Pass Thru Income	1,231,536	1,532,635	301,099
Subtotal Projects	1,256,536	1,557,635	301,099
Miscellaneous			
Public Benefit Income	31,250	(5)	(31,255)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Investment Income	2,257,404	3,819,476	1,562,072
Subtotal Miscellaneous	2,288,654	3,819,471	1,530,817
Subtotal Other Revenues	3,545,190	5,377,106	1,831,916
Total Sources of Funds	48,895,090	68,522,508	19,627,418
Expenses			
Financing Fees	691,918	520,513	(171,405)
Administrative Costs	3,061,778	2,029,176	(1,032,602)
Capital	-	-	-
Railroads-M&O	7,132,423	3,676,987	(3,455,436)
Reserve-M&O	6,027,731	1,133,487	(4,894,244)
Financing Fees-M&O	83,718	44,833	(38,885)
Revenue Fund-Interest & Bonds Premium/Discount	21,774,088	22,699,802	925,714
Expenses for Public Benefit	31,250	25,670	(5,580)
LAIF General Fund-Pass Thru & EPA	1,070,900	456,651	(614,250)
Total Expenses	39,873,806	30,587,119	(9,286,688)
Non Cash Expenses			
Accrued CAB Debt Service Interest	33,796,479	33,911,843	115,364
Depreciation	8,743,818	8,801,355	57,537
Amortization of deferred gain on bond refunding	-	(634,167)	(634,167)
Cost of Issuance	-	-	-
Subtotal Interest, Depreciation, & Amortization Expenses	42,540,297	42,079,031	(461,266)
Total Operating Expenses	82,414,103	72,666,150	(9,747,954)
Income (Loss)	\$ (33,519,013)	\$ (4,143,642)	\$ 29,375,372

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



Cash & Investment Summary as of November 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	521	521
Pre Bond Sale Accounts-Union Bank- Now US Bank				
Grant Reimbursement Received this month \$7,424.83 Grant Reimbursement Received FY to Date \$7,424.83	5080	SR-47	4,714	4,788
Local Agency Investment Fund (LAIF)				
	40-19-006	General Fund	10,120	10,120
1999, 2004, 2012, 2016, 2022 Bond Funds- US Bank				
Revenue Funds	1170	Revenue Fund	25,722	25,799
	1171	M & O Fund	9,572	9,646
	1172	Reserve Account	15,719	15,856
	1189	Administrative Costs	9,384	9,508
		Subtotal Revenue Funds	60,397	60,809
Debt Service Funds	61180	99A Interest	1	1
	61181	99A Principal	-	-
	61183	99A Redemption	-	-
	61192	99A Senior Lien	322	325
	61193	99A 17th Level	46,561	46,902
	61186	99A Construction	-	-
	61200	99C Interest Account	2,124	2,129
	61201	99C Principal Account	26,483	26,708
	38003	04B Debt Service Reserve	25,672	25,455
	39004	04A Debt Service Reserve	15,635	15,697
	39006	04A Financing fee	1,413	1,436
	39002	04A Debt Service Principal Account	-	-
	59001	12 Debt Service Interest Account	261	261
	59002	12 Debt Service Principal Account	1,607	1,611
	59004	12 Debt Service Reserve Account	7,958	7,795
	27000	16A Debt Service	15	15
	27004	16A Debt Service Reserve	3,771	3,705
	27001	16A Interest	1	1
	27002	16A Principal	5	5
	108006	16B Financing fee	701	711
	108000	16B Financing fee	27	27
	108001	16B Interest	16	16
	98000	2022A DS Fund	34	34
	98006	2022A Bond Proceeds Account	-	-
	53000	2022B DS Fund	67	67
	53002	2022B Interest Account	2,044	2,044
	86000	2022C DS Fund	41	41
	86002	2022C Interest Account	5	5
	86006	2022C Bond Proceeds Account	-	-
	40000	2024A DS Fund	22	22
	40002	2024A Interest Account	57	57
	740000	2024B DS Fund	-	-
	280000	2024C DS Fund	14	14
	90000	2024D DS Fund	88	88
		Subtotal Debt Service Funds	134,945	135,172
Total 1999, 2004, 2012, 2016, 2022, 2024 Bond Funds- U.S. Bank			195,342	195,981
Total Cash & Investment Balances			\$ 210,697	\$ 211,410



Cash & Investment Summary (Cont'd) as of November 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	14,019	14,019	6.63%	20.00%
U.S. Government & Agency Obligations	143,104	143,016	67.65%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	34,226	34,902	16.51%	100.00%
Corporate Bonds	8,707	8,832	4.18%	30.00%
Bank of America	521	521	0.25%	20.00%
Local Agency Investment Fund	10,120	10,120	4.79%	\$40 Million
Total	\$ 210,697	\$ 211,410	100.00%	

Investment Schedule (MTI) (\$ in thousands)

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	12,733	12,733	6.02%	20.00%
U.S. Government & Agency Obligations	136,232	136,083	64.37%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	28,098	28,687	13.57%	100.00%
Corporate Bonds	8,707	8,832	4.18%	30.00%
Bank of America	-	-	0.00%	20.00%
Local Agency Investment Fund	-	-	0.00%	\$40 Million
Total	\$ 185,770	\$ 186,335	88.14%	

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

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	1,286	1,286	0.61%	20.00%
U.S. Government & Agency Obligations	6,872	6,933	3.28%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	6,128	6,215	2.94%	100.00%
Corporate Bonds	-	-	0.00%	30.00%
Bank of America	521	521	0.25%	20.00%
Local Agency Investment Fund	10,120	10,120	4.79%	\$40 Million
Total	\$ 24,927	\$ 25,075	11.86%	



Cash Flow as of November 30, 2024

Monthly Cash Flow

November 2024

Total Beginning Cash		<u>\$ 54,352,377</u>
Receipts		
Use Fees & Container Charges	\$ 12,348,682	
M&O & Misc. Revenues, & Funds Transfers	<u>2,000,636</u>	
Total Receipts	14,349,318	
Disbursements		
Debt Service - Transfer to Accounts	3,003,475	
M&O, Administrative, & Financing Expenses	<u>2,866,977</u>	
Total Disbursements	5,870,452	
Cash Flow for Month		<u>\$ 8,478,866</u>
Total Ending Cash		<u>\$ 62,831,243</u>



Cash Flow as of November 30, 2024

November 2024

Beginning Cash

Master Indenture Revenue Fund 1170	16,354,921
Master Indenture M&O Fund 1171	9,281,521
Master Indenture Reserve Fund 1172	16,538,223
Admin Fund 1189	9,561,321
Financing Fee-Senior	368,543
Financing Fee-1st Sub	1,521,208
Financing Fee-2nd Sub	726,640
Total Beginning Cash	54,352,377

Receipts

Use Fee & Container Charges	12,348,682
M&O	1,847,898
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Funds Transferred from BOA to Revenue Fund	-
Interest Income / Loss	152,739
Total Receipts	14,349,319

Total Cash \$ 68,701,696

Disbursements

Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	1,050,830
Debt Service - transfer to 2012 Interest	128,955
Debt Service- transfer to 2012 Principal	784,167
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	1,582,050
M&O - Reserve expense payments	860,480
Administrative expense payments	230,742
Financing expense payments	193,704
Total Disbursements	5,870,453

Net Ending Cash \$ 62,831,243

Ending Cash

Master Indenture Revenue Fund 1170	25,721,956
Master Indenture M&O Fund 1171	9,572,319
Master Indenture Reserve Fund 1172	15,719,352
Admin Fund 1189	9,381,092
Financing Fee-Senior	321,968
Financing Fee-1st Sub	1,413,392
Financing Fee-2nd Sub	701,164
Total Ending Cash	\$ 62,831,243



Cash Flow - YTD as of November 30, 2024

Cash Flow - Fiscal Year-to-Date		
		November 2024
Total Beginning Cash as of 7/1/24		\$ 85,331,920
Receipts		
Use Fees & Container Charges	\$ 57,331,196	
M&O & Misc. Revenues, & Funds Transfers	21,194,426	
	<u>78,525,622</u>	
Total Receipts	78,525,622	
Disbursements		
Debt Service - Transfer to Accounts	89,237,458	
M&O, Administrative, & Financing Expenses	11,788,842	
	<u>101,026,300</u>	
Total Disbursements	101,026,300	
Cash Flow for Fiscal Year		<u>\$ (22,500,678)</u>
Total Ending Cash		<u><u>\$ 62,831,243</u></u>



Cash Flow - YTD as of November 30, 2024

November 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	57,331,196
M&O	8,545,114
Funds Transferred from BOA to Admin Fund	3,651,707
Funds Transferred from BOA to Reserve Fund	6,820,616
Annual Accounting - Transfer from Revenue Fund	114,664
Interest Income / Loss	2,062,326
Total Receipts	78,525,622

Total Cash \$ 163,857,543

Disbursements

Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	5,180,526
Debt Service - transfer to 2012 Interest	697,354
Debt Service- transfer to 2012 Principal	3,615,150
Debt Service - transfer to 2022B Interest	4,985,657
Debt Service- transfer to 2024A Interest	139,998
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	46,429,603
Debt service payment - 2016A Interest	-
Debt service payment - 2016B Interest	-
Debt service payment - 2022C Interest	-
M&O - Railroads expense payments	5,266,521
M&O - Reserve expense payments	2,448,344
Administrative expense payments	3,268,338
Financing expense payments	805,638
Total Disbursements	101,026,301

Net Ending Cash \$ 62,831,243

Ending Cash

Master Indenture Revenue Fund 1170	25,721,956
Master Indenture M&O Fund 1171	9,572,319
Master Indenture Reserve Fund 1172	15,719,352
Admin Fund 1189	9,381,092
Financing Fee-Senior	321,968
Financing Fee-1st Sub	1,413,392
Financing Fee-2nd Sub	701,164
Total Ending Cash	\$ 62,831,243