



## Statements of Net Position

December 31, 2024 and June 30, 2024

	<u>December 2024</u>	<u>June 2024</u>
<b><u>Assets &amp; Deferred Outflows of Resources</u></b>		
<b>Current Assets:</b>		
Restricted Cash & Cash Equivalents, & Investments	\$ 21,361,292	\$ 143,137,200
Receivables	12,523,284	12,752,663
Prepaid Expenses	1,761,884	2,448,458
<b>Total Current Assets</b>	35,646,460	158,338,321
Prepaid Bond Insurance Premiums, net	29,123,641	29,697,138
Restricted Investments *	203,150,088	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	1,002,768,222	1,013,329,849
<b>Total Assets</b>	1,709,520,037	1,691,329,038
<b>Deferred Outflows of Resources:</b>		
Loss on Refunding	35,695,488	38,795,381
Pension and OPEB Related Items	1,571,245	1,571,245
<b>Total Assets &amp; Deferred Outflows of Resources</b>	\$ 1,746,786,770	\$ 1,731,695,664
<b><u>Liabilities, Deferred Inflows of Resources, &amp; Net Position</u></b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 4,267,068	\$ 6,005,375
Unearned Revenue	6,601,356	5,372,279
Accrued Interest Payable, Current Portion	12,280,192	12,419,912
Revenue Bonds Payable, Current Portion	15,970,000	16,255,000
Other Liabilities	526,552	736,000
<b>Total Current Liabilities</b>	39,645,168	40,788,566
<b>Noncurrent Liabilities:</b>		
Shortfall Advances Payable to Ports	14,195,748	13,839,081
Net Pension Liability	2,340,987	2,340,987
Accrued Interest Payable, Net of Current Portion	592,484,945	551,790,732
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,762,845,395	1,780,332,982
<b>Total Noncurrent Liabilities</b>	2,371,867,075	2,348,303,782
<b>Total Liabilities</b>	\$ 2,411,512,243	\$ 2,389,092,348
<b>Deferred Outflows of Resources:</b>		
Gain on refunding	43,794,018	44,555,018
Deferred Inflows of Resources	436,591	436,591
<b>Total Deferred Outflows of Resources</b>	44,230,609	44,991,609
<b><u>Net Position</u></b>		
Net Investment in Capital Assets	-	-
Restricted for Debt Service	164,865,323	124,137,739
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	79,711,435	90,762,509
Unrestricted	(953,532,841)	(917,288,541)
<b>Total Net Position</b>	(708,956,083)	(702,388,293)
<b>Total Liabilities, Deferred Inflows of Resources, &amp; Net Position</b>	\$ 1,746,786,770	\$ 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>December 2024</u>	<u>June 2024</u>	<u>FY2025 Increase</u>
<b>Current</b>	\$ 21,361,292	\$ 143,137,200	
<b>Noncurrent</b>	203,150,088	51,132,104	
	\$ 224,511,380	\$ 194,269,304	\$ 30,242,076



**Statement of Revenues, Expenses, &  
Changes in Net Position**  
Six Months ended December 31, 2024 and 2023

	<u>December 2024</u>	<u>December 2023</u>
<b>Operating Revenues:</b>		
Use Fees & Container Charges	\$ 71,745,925	\$ 53,399,223
Maintenance-of-Way Charges	5,927,810	5,195,846
<b>Total Operating Revenues</b>	<u>77,673,735</u>	<u>58,595,069</u>
<b>Operating Expenses:</b>		
Salaries & Benefits	2,167,278	1,128,673
Administrative Expenses	413,791	967,449
Professional Services	741,810	475,015
Maintenance-of-Way	8,593,868	8,934,581
Depreciation	10,561,626	10,555,768
<b>Total Operating Expenses</b>	<u>22,478,373</u>	<u>22,061,486</u>
<b>Operating Income (Loss)</b>	55,195,362	36,533,583
<b>Nonoperating Revenues:</b>		
Interest & Investment Revenue, Net	4,692,565	4,417,770
Public Benefit Income	-	54,185
Miscellaneous Revenue	1,666,265	389,769
<b>Total Nonoperating Revenues</b>	<u>6,358,830</u>	<u>4,861,724</u>
<b>Nonoperating Expenses:</b>		
Interest Expense	67,906,789	63,454,082
Expenses for Public Benefit & Pass Thru Expenses	976,194	1,289,342
Amortization of deferred gain on bond refunding	(761,001)	-
Costs of Issuance	-	35
Gain/Loss Sale or Transfer of Capital Assets	-	-
<b>Total Nonoperating Expenses, Net</b>	<u>68,121,982</u>	<u>64,743,459</u>
<b>Changes in Net Position</b>	(6,567,790)	(23,348,152)
<b>Net Position:</b>		
Net Position, Beginning of Year	(702,388,293)	(585,539,734)
<b>Net Position - End of Year</b>	<u>\$ (708,956,083)</u>	<u>\$ (608,887,886)</u>



## Comparison of Budget By Expenses Type as of December 31, 2024

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 45,860,972	\$ 71,745,925	\$ 25,884,953
Maintenance-of-Way Charges	8,558,908	5,927,810	(2,631,098)
<b>Total Operating Revenues</b>	54,419,880	77,673,735	23,253,855
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	30,000	30,000	-
EPA Order & Pass Thru Income	1,477,843	1,636,265	158,422
<b>Subtotal Projects</b>	1,507,843	1,666,265	158,422
<b>Miscellaneous</b>			
Public Benefit Income	37,500	-	(37,500)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Investment Income	2,708,885	4,692,565	1,983,680
<b>Subtotal Miscellaneous</b>	2,746,385	4,692,565	1,946,180
<b>Subtotal Other Revenues</b>	4,254,228	6,358,830	2,104,602
<b>Total Sources of Funds</b>	58,674,108	84,032,565	25,358,457
<b>Expenses</b>			
Salaries	1,192,006	1,079,726	(112,280)
Benefits	1,326,089	1,087,552	(238,537)
Office Expenses	273,856	270,087	(3,769)
Other Management Expenses	52,950	13,623	(39,327)
Information Technologies	82,250	48,522	(33,728)
Bank & Investment	96,250	81,558	(14,692)
Audit	105,685	104,847	(839)
Legal	340,000	165,604	(174,396)
Governmental Affairs	45,000	38,662	(6,338)
Other Professional Services	990,350	432,697	(557,653)
Pass Thru Expenses & EPA Order	1,285,081	930,821	(354,260)
Expenses for Public Benefit	37,500	45,373	7,873
<b>Total Administrative Expenses</b>	5,827,017	4,299,072	(1,527,947)
Maintenance-of-Way Expenses-Rail - Contractors	6,260,243	3,753,593	(2,506,650)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	2,298,666	2,174,217	(124,449)
Maintenance-of-Way Expenses-Nonrail - Contractors	855,353	524,911	(330,442)
Maintenance-of-Way Expenses-Nonrail - Capital	6,231,256	1,779,494	(4,451,762)
Maintenance-of-Way Expenses-Nonrail - Other	146,669	277,869	131,200
Maintenance-of-Way Expenses - ACTA	100,461	83,785	(16,676)
<b>Total Maintenance-of-Way Expenses</b>	15,892,648	8,593,868	(7,298,779)
<b>Subtotal Administrative and M&amp;O Expenses</b>	21,719,665	12,892,940	(8,826,726)
<b>Financing Expenses</b>			
Debt & Port Advance Interest/Bonds Premium Discount	26,128,906	27,212,577	1,083,671
Debt Service - Accrued CAB Interest	40,555,775	40,694,212	138,437
<b>Subtotal Financing Expenses</b>	66,684,681	67,906,789	1,222,107
<b>Depreciation &amp; Amortization Expenses</b>			
Depreciation	10,492,582	10,561,626	69,044
Amortization of deferred gain on bond refunding	-	(761,001)	(761,001)
Cost of Issuance	-	-	-
<b>Subtotal Depreciation &amp; Amortization Expenses</b>	10,492,582	9,800,625	(691,957)
<b>Total Operating Expenses</b>	98,896,928	90,600,355	(8,296,575)
<b>Income (Loss)</b>	\$ (40,222,820)	\$ (6,567,790)	\$ 33,655,033

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



## Comparison of Budget By Funds as of December 31, 2024

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 45,860,972	\$ 71,745,925	\$ 25,884,953
Maintenance-of-Way Charges	8,558,908	5,927,810	(2,631,098)
<b>Total Operating Revenues</b>	<u>54,419,880</u>	<u>77,673,735</u>	<u>23,253,855</u>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	30,000	30,000	-
EPA Order & Pass Thru Income	1,477,843	1,636,265	158,422
<b>Subtotal Projects</b>	<u>1,507,843</u>	<u>1,666,265</u>	<u>158,422</u>
<b>Miscellaneous</b>			
Public Benefit Income	37,500	-	(37,500)
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Investment Income	2,708,885	4,692,565	1,983,680
<b>Subtotal Miscellaneous</b>	<u>2,746,385</u>	<u>4,692,565</u>	<u>1,946,180</u>
<b>Subtotal Other Revenues</b>	<u>4,254,228</u>	<u>6,358,830</u>	<u>2,104,603</u>
<b>Total Sources of Funds</b>	<u>58,674,108</u>	<u>84,032,565</u>	<u>25,358,458</u>
<b>Expenses</b>			
Financing Fees	830,302	683,032	(147,270)
Administrative Costs	3,674,133	2,639,847	(1,034,286)
Capital	-	-	-
Railroads-M&O	8,558,908	5,927,810	(2,631,098)
Reserve-M&O	7,233,278	2,582,274	(4,651,004)
Financing Fees-M&O	100,461	83,785	(16,676)
Revenue Fund-Interest & Bonds Premium/Discount	26,128,906	27,212,577	1,083,671
Expenses for Public Benefit	37,500	45,373	7,873
LAIF General Fund-Pass Thru & EPA	1,285,080	930,821	(354,260)
<b>Total Expenses</b>	<u>47,848,568</u>	<u>40,105,518</u>	<u>(7,743,051)</u>
<b>Non Cash Expenses</b>			
Accrued CAB Debt Service Interest	40,555,775	40,694,212	138,437
Depreciation	10,492,582	10,561,626	69,044
Amortization of deferred gain on bond refunding	-	(761,001)	(761,001)
Cost of Issuance	-	-	-
<b>Subtotal Interest, Depreciation, &amp; Amortization Expenses</b>	<u>51,048,357</u>	<u>50,494,837</u>	<u>(553,519)</u>
<b>Total Operating Expenses</b>	<u>98,896,925</u>	<u>90,600,356</u>	<u>(8,296,570)</u>
<b>Income (Loss)</b>	<u>\$ (40,222,817)</u>	<u>\$ (6,567,790)</u>	<u>\$ 33,655,028</u>

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



## Cash & Investment Summary as of December 31, 2024

Cash and Investment Balances (\$ in thousands)				
Institution	Account Reference #	Account Description	Book Value	Market Value
<b>Bank of America</b>				
	0457 & 0796	Concentration & Disbursement Accounts	504	504
<b>Pre Bond Sale Accounts-Union Bank- Now US Bank</b>				
Grant Reimbursement Received this month \$50,854.75 Grant Reimbursement Received FY to Date \$50854.75	5080	SR-47	4,742	4,809
<b>Local Agency Investment Fund (LAIF)</b>				
	40-19-006	General Fund	11,330	11,330
<b>1999, 2004, 2012, 2016, 2022 Bond Funds- US Bank</b>				
Revenue Funds	1170	Revenue Fund	35,435	35,619
	1171	M & O Fund	8,888	8,957
	1172	Reserve Account	15,576	15,688
	1189	Administrative Costs	8,981	9,100
		Subtotal Revenue Funds	68,880	69,364
Debt Service Funds	61180	99A Interest	1	1
	61181	99A Principal	-	-
	61183	99A Redemption	-	-
	61192	99A Senior Lien	269	271
	61193	99A 17th Level	46,571	47,096
	61186	99A Construction	-	-
	61200	99C Interest Account	3,176	3,190
	61201	99C Principal Account	26,482	26,723
	38003	04B Debt Service Reserve	25,821	25,637
	39004	04A Debt Service Reserve	15,640	15,765
	39006	04A Financing fee	1,270	1,289
	39002	04A Debt Service Principal Account	-	-
	59001	12 Debt Service Interest Account	391	391
	59002	12 Debt Service Principal Account	2,392	2,402
	59004	12 Debt Service Reserve Account	7,998	7,845
	27000	16A Debt Service	15	15
	27004	16A Debt Service Reserve	3,788	3,730
	27001	16A Interest	1	1
	27002	16A Principal	5	5
	108006	16B Financing fee	674	682
	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	3,060	3,060
	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	86	86
	740000	2024B DS Fund	-	-
	280000	2024C DS Fund	14	14
	90000	2024D DS Fund	88	88
		<b>Subtotal Debt Service Funds</b>	137,954	138,503
<b>Total 1999, 2004, 2012, 2016, 2022, 2024 Bond Funds- U.S. Bank</b>			206,834	207,867
<b>Total Cash &amp; Investment Balances</b>			\$ 223,410	\$ 224,510



## Cash & Investment Summary (Cont'd) as of December 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	9,527	9,527	4.24%	20.00%
U.S. Government & Agency Obligations	161,839	162,973	72.59%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	30,910	30,748	13.70%	100.00%
Corporate Bonds	9,300	9,429	4.20%	30.00%
Bank of America	504	504	0.22%	20.00%
Local Agency Investment Fund	11,330	11,330	5.05%	\$40 Million
Total	\$ 223,410	\$ 224,511	100.00%	

### Investment Schedule (MTI) (\$ in thousands)

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	7,426	7,426	3.31%	20.00%
U.S. Government & Agency Obligations	154,979	156,036	69.50%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	26,240	26,019	11.59%	100.00%
Corporate Bonds	9,300	9,429	4.20%	30.00%
Bank of America	-	-	0.00%	20.00%
Local Agency Investment Fund	-	-	0.00%	\$40 Million
Total	\$ 197,945	\$ 198,910	88.60%	

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

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	2,101	2,101	0.94%	20.00%
U.S. Government & Agency Obligations	6,860	6,937	3.09%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	4,670	4,729	2.11%	100.00%
Corporate Bonds	-	-	0.00%	30.00%
Bank of America	504	504	0.22%	20.00%
Local Agency Investment Fund	11,330	11,330	5.05%	\$40 Million
Total	\$ 25,465	\$ 25,601	11.40%	



## Cash Flow as of December 31, 2024

### Monthly Cash Flow

December 2024

<b>Total Beginning Cash</b>		<u>\$ 62,831,243</u>
<b>Receipts</b>		
Use Fees & Container Charges	\$ 12,691,168	
M&O & Misc. Revenues, & Funds Transfers	<u>1,646,211</u>	
<b>Total Receipts</b>	<b>14,337,379</b>	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	3,003,476	
M&O, Administrative, & Financing Expenses	<u>3,072,945</u>	
<b>Total Disbursements</b>	<b>6,076,421</b>	
<b>Cash Flow for Month</b>		<u>\$ 8,260,958</u>
	<b>Total Ending Cash</b>	<u>\$ 71,092,201</u>



## Cash Flow as of December 31, 2024

December 2024

### Beginning 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
<b>Total Beginning Cash</b>	<u>62,831,243</u>

### Receipts

Use Fee & Container Charges	12,691,168
M&O	1,391,045
Funds Transferred from BOA to Admin Fund	25,000
Funds Transferred from BOA to Reserve Fund	-
Funds Transferred from BOA to Revenue Fund	-
Interest Income / Loss	230,166
<b>Total Receipts</b>	<u>14,337,379</u>

**Total Cash** \$ 77,168,622

### 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	2,127,097
M&O - Reserve expense payments	242,907
Administrative expense payments	464,312
Financing expense payments	238,629

**Total Disbursements** 6,076,421

**Net Ending Cash** \$ 71,092,201

### Ending Cash

Master Indenture Revenue Fund 1170	35,434,958
Master Indenture M&O Fund 1171	8,888,199
Master Indenture Reserve Fund 1172	15,575,721
Admin Fund 1189	8,980,905
Financing Fee-Senior	268,599
Financing Fee-1st Sub	1,270,253
Financing Fee-2nd Sub	673,567
<b>Total Ending Cash</b>	<u>\$ 71,092,201</u>





## Cash Flow - YTD as of December 31, 2024

<b>Cash Flow - Fiscal Year-to-Date</b>		<b>December 2024</b>
<b>Total Beginning Cash as of 7/1/24</b>		\$ 85,331,920
<b>Receipts</b>		
Use Fees & Container Charges	\$ 70,022,364	
M&O & Misc. Revenues, & Funds Transfers	22,840,637	
<b>Total Receipts</b>	<u>92,863,001</u>	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	92,240,935	
M&O, Administrative, & Financing Expenses	14,861,787	
<b>Total Disbursements</b>	<u>107,102,722</u>	
<b>Cash Flow for Fiscal Year</b>		<u>\$ (14,239,721)</u>
<b>Total Ending Cash</b>		<u><u>\$ 71,092,201</u></u>



## Cash Flow - YTD as of December 31, 2024

December 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
<b>Total Beginning Cash</b>	<u>85,331,920</u>

### Receipts

Use Fee & Container Charges	70,022,364
M&O	9,936,159
Funds Transferred from BOA to Admin Fund	3,676,707
Funds Transferred from BOA to Reserve Fund	6,820,616
Annual Accounting - Transfer from Revenue Fund	114,664
Interest Income / Loss	2,292,492
<b>Total Receipts</b>	<u>92,863,001</u>

**Total Cash** \$ 178,194,922

### Disbursements

Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	6,231,356
Debt Service - transfer to 2012 Interest	826,309
Debt Service- transfer to 2012 Principal	4,399,317
Debt Service - transfer to 2022B Interest	5,996,890
Debt Service- transfer to 2024A Interest	168,289
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	7,393,619
M&O - Reserve expense payments	2,691,251
Administrative expense payments	3,732,650
Financing expense payments	1,044,267
<b>Total Disbursements</b>	<u>107,102,723</u>

**Net Ending Cash** \$ 71,092,201

### Ending Cash

Master Indenture Revenue Fund 1170	35,434,958
Master Indenture M&O Fund 1171	8,888,199
Master Indenture Reserve Fund 1172	15,575,721
Admin Fund 1189	8,980,905
Financing Fee-Senior	268,599
Financing Fee-1st Sub	1,270,253
Financing Fee-2nd Sub	673,567
<b>Total Ending Cash</b>	<u>\$ 71,092,201</u>