



## Statements of Net Position

April 30, 2025 and June 30, 2024

	April 2025	June 2024
<b><u>Assets &amp; Deferred Outflows of Resources</u></b>		
<b>Current Assets:</b>		
Restricted Cash & Cash Equivalents, & Investments	\$ 30,340,480	\$ 143,137,200
Receivables	13,956,185	12,752,663
Prepaid Expenses	3,303,617	2,448,458
<b>Total Current Assets</b>	<b>47,600,282</b>	<b>158,338,321</b>
Prepaid Bond Insurance Premiums, net	28,741,309	29,697,138
Restricted Investments *	219,157,023	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	995,727,138	1,013,329,849
<b>Total Assets</b>	<b>1,730,057,378</b>	<b>1,691,329,038</b>
<b>Deferred Outflows of Resources:</b>		
Loss on Refunding	33,628,892	38,795,381
Pension and OPEB Related Items	1,571,245	1,571,245
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$ 1,765,257,515</b>	<b>\$ 1,731,695,664</b>
<b><u>Liabilities, Deferred Inflows of Resources, &amp; Net Position</u></b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 5,395,810	\$ 6,005,375
Unearned Revenue	6,865,979	5,372,279
Accrued Interest Payable, Current Portion	4,093,398	12,419,912
Revenue Bonds Payable, Current Portion	15,970,000	16,255,000
Other Liabilities	520,916	736,000
<b>Total Current Liabilities</b>	<b>32,846,103</b>	<b>40,788,566</b>
<b>Noncurrent Liabilities:</b>		
Shortfall Advances Payable to Ports	14,397,925	13,839,081
Net Pension Liability	2,340,987	2,340,987
Accrued Interest Payable, Net of Current Portion	619,614,419	551,790,732
Revenue Bonds Payable, Net of Current Portion & Unamortized Discount	1,761,833,671	1,780,332,982
<b>Total Noncurrent Liabilities</b>	<b>2,398,187,002</b>	<b>2,348,303,782</b>
<b>Total Liabilities</b>	<b>\$ 2,431,033,105</b>	<b>\$ 2,389,092,348</b>
<b>Deferred Outflows of Resources:</b>		
Gain on refunding	43,286,684	44,555,018
Deferred Inflows of Resources	436,591	436,591
<b>Total Deferred Outflows of Resources</b>	<b>43,723,275</b>	<b>44,991,609</b>
<b><u>Net Position</u></b>		
Net Investment in Capital Assets	-	-
Restricted for Debt Service	165,232,330	124,137,739
Restricted for Capital Projects	-	-
Restricted by Master Trust Agreement	102,722,935	90,762,509
Unrestricted	(977,454,129)	(917,288,541)
<b>Total Net Position</b>	<b>(709,498,864)</b>	<b>(702,388,293)</b>
<b>Total Liabilities, Deferred Inflows of Resources, &amp; Net Position</b>	<b>\$ 1,765,257,515</b>	<b>\$ 1,731,695,664</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 40, therefore classification differences exist.</p>		
	<b>April 2025</b>	<b>June 2024</b>
<b>Current</b>	\$ 30,340,480	\$ 143,137,200
<b>Noncurrent</b>	219,157,023	51,132,104
	\$ 249,497,503	\$ 194,269,304
		\$ 55,228,199



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

Ten Months ended April 30, 2025 and 2024

	<u>April 2025</u>	<u>April 2024</u>
<b>Operating Revenues:</b>		
Use Fees & Container Charges	\$ 120,958,009	\$ 95,101,875
Maintenance-of-Way Charges	8,546,211	7,715,831
<b>Total Operating Revenues</b>	<u>129,504,220</u>	<u>102,817,706</u>
<b>Operating Expenses:</b>		
Salaries & Benefits	3,719,098	2,240,207
Administrative Expenses	714,392	1,521,304
Professional Services	1,464,788	668,159
Maintenance-of-Way	11,510,485	12,258,633
Depreciation	17,602,710	17,592,946
<b>Total Operating Expenses</b>	<u>35,011,474</u>	<u>34,281,249</u>
<b>Operating Income (Loss)</b>	94,492,746	68,536,457
<b>Nonoperating Revenues:</b>		
Interest & Investment Revenue, Net	8,093,518	6,759,150
Public Benefit Income	263,041	326,922
Miscellaneous Revenue	3,404,169	817,727
<b>Total Nonoperating Revenues</b>	<u>11,760,728</u>	<u>7,903,799</u>
<b>Nonoperating Expenses:</b>		
Interest Expense	113,047,105	151,917,716
Expenses for Public Benefit & Pass Thru Expenses	1,585,275	962,379
Amortization of deferred gain on bond refunding	(1,268,334)	3,564,629
Costs of Issuance	-	-
Gain/Loss Sale or Transfer of Capital Assets	-	-
<b>Total Nonoperating Expenses, Net</b>	<u>113,364,046</u>	<u>156,444,724</u>
<b>Changes in Net Position</b>	(7,110,571)	(80,004,468)
<b>Net Position:</b>		
Net Position, Beginning of Year	(702,388,293)	(585,539,734)
<b>Net Position - End of Year</b>	<u>\$ (709,498,864)</u>	<u>\$ (665,544,202)</u>



## Comparison of Budget By Expenses Type as of April 30, 2025

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 76,434,953	\$ 120,958,009	\$ 44,523,056
Maintenance-of-Way Charges	14,264,847	8,546,211	(5,718,636)
<b>Total Operating Revenues</b>	<u>90,699,800</u>	<u>129,504,220</u>	<u>38,804,420</u>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	50,000	50,000	-
EPA Order & Pass Thru Income	2,463,072	3,354,169	891,097
<b>Subtotal Projects</b>	<u>2,513,072</u>	<u>3,404,169</u>	<u>891,097</u>
<b>Miscellaneous</b>			
Public Benefit Income	62,500	263,041	200,541
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Investment Income	4,514,808	8,093,518	3,578,710
<b>Subtotal Miscellaneous</b>	<u>4,577,308</u>	<u>8,356,559</u>	<u>3,779,251</u>
<b>Subtotal Other Revenues</b>	<u>7,090,380</u>	<u>11,760,728</u>	<u>4,670,348</u>
<b>Total Sources of Funds</b>	<u>97,790,180</u>	<u>141,264,948</u>	<u>43,474,768</u>
<b>Expenses</b>			
Salaries	1,986,676	1,697,177	(289,499)
Benefits	2,210,148	2,021,921	(188,227)
Office Expenses	456,426	437,377	(19,049)
Other Management Expenses	88,250	53,620	(34,630)
Information Technologies	137,083	68,887	(68,196)
Bank & Investment	160,417	154,508	(5,909)
Audit	217,808	141,522	(76,286)
Legal	441,667	360,031	(81,636)
Governmental Affairs	75,000	71,705	(3,295)
Other Professional Services	1,733,916	891,530	(842,386)
Pass Thru Expenses & EPA Order	2,141,801	931,653	(1,210,148)
Expenses for Public Benefit	62,500	653,622	591,122
<b>Total Administrative Expenses</b>	<u>9,711,692</u>	<u>7,483,553</u>	<u>(2,228,139)</u>
Maintenance-of-Way Expenses-Rail - Contractors	10,433,738	5,057,342	(5,376,396)
Maintenance-of-Way Expenses-Rail - Capital	-	-	-
Maintenance-of-Way Expenses-Rail - Other	3,831,110	3,488,869	(342,241)
Maintenance-of-Way Expenses-Nonrail - Contractors	1,425,588	691,151	(734,437)
Maintenance-of-Way Expenses-Nonrail - Capital	10,385,426	1,784,203	(8,601,223)
Maintenance-of-Way Expenses-Nonrail - Other	244,448	378,172	133,724
Maintenance-of-Way Expenses - ACTA	167,435	110,749	(56,686)
<b>Total Maintenance-of-Way Expenses</b>	<u>26,487,745</u>	<u>11,510,485</u>	<u>(14,977,260)</u>
<b>Subtotal Administrative and M&amp;O Expenses</b>	<u>36,199,437</u>	<u>18,994,038</u>	<u>(17,205,399)</u>
<b>Financing Expenses</b>			
Debt & Port Advance Interest/Bonds Premium Discount	43,548,176	45,223,418	1,675,242
Debt Service - Accrued CAB Interest	67,592,958	67,823,687	230,729
<b>Subtotal Financing Expenses</b>	<u>111,141,134</u>	<u>113,047,105</u>	<u>1,905,971</u>
<b>Depreciation &amp; Amortization Expenses</b>			
Depreciation	17,487,637	17,602,710	115,073
Amortization of deferred gain on bond refunding	-	(1,268,334)	(1,268,334)
Cost of Issuance	-	-	-
<b>Subtotal Depreciation &amp; Amortization Expenses</b>	<u>17,487,637</u>	<u>16,334,376</u>	<u>(1,153,261)</u>
<b>Total Operating Expenses</b>	<u>164,828,208</u>	<u>148,375,519</u>	<u>(16,452,689)</u>
<b>Income (Loss)</b>	<u>\$ (67,038,028)</u>	<u>\$ (7,110,571)</u>	<u>\$ 59,927,457</u>

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



## Comparison of Budget By Funds as of April 30, 2025

(\$ in thousands)	Fiscal Year-to-Date		
	Budget*	Actuals	Variance
<b>Revenues</b>			
<b>Operating Revenues</b>			
Use Fees & Container Charges	\$ 76,434,953	\$ 120,958,009	\$ 44,523,056
Maintenance-of-Way Charges	14,264,847	8,546,211	(5,718,636)
<b>Total Operating Revenues</b>	<b>90,699,800</b>	<b>129,504,220</b>	<b>38,804,420</b>
<b>Other Revenues</b>			
<b>Projects</b>			
Pier Pass	50,000	50,000	-
EPA Order & Pass Thru Income	2,463,072	3,354,169	891,097
<b>Subtotal Projects</b>	<b>2,513,072</b>	<b>3,404,169</b>	<b>891,097</b>
<b>Miscellaneous</b>			
Public Benefit Income	62,500	263,041	200,541
Gain/Loss from Sale of Fixed Assets	-	-	-
Ports-Shortfall Advances	-	-	-
Investment Income	4,514,808	8,093,518	3,578,710
<b>Subtotal Miscellaneous</b>	<b>4,577,308</b>	<b>8,356,559</b>	<b>3,779,251</b>
<b>Subtotal Other Revenues</b>	<b>7,090,380</b>	<b>11,760,728</b>	<b>4,670,348</b>
<b>Total Sources of Funds</b>	<b>97,790,180</b>	<b>141,264,948</b>	<b>43,474,768</b>
<b>Expenses</b>			
Financing Fees	1,508,836	1,110,388	(398,448)
Administrative Costs	5,998,555	4,787,890	(1,210,665)
Capital	-	-	-
Railroads-M&O	14,264,847	8,546,211	(5,718,636)
Reserve-M&O	12,055,463	2,853,526	(9,201,937)
Financing Fees-M&O	167,435	110,749	(56,686)
Revenue Fund-Interest & Bonds Premium/Discount	43,548,176	45,223,418	1,675,242
Expenses for Public Benefit	62,500	64,383	1,883
LAIF General Fund-Pass Thru & EPA	2,141,801	1,520,892	(620,909)
<b>Total Expenses</b>	<b>79,747,613</b>	<b>64,217,457</b>	<b>(15,530,156)</b>
<b>Non Cash Expenses</b>			
Accrued CAB Debt Service Interest	67,592,958	67,823,687	230,729
Depreciation	17,487,637	17,602,710	115,073
Amortization of deferred gain on bond refunding	-	(1,268,334)	(1,268,334)
Cost of Issuance	-	-	-
<b>Subtotal Interest, Depreciation, &amp; Amortization Expenses</b>	<b>85,080,595</b>	<b>84,158,063</b>	<b>(922,532)</b>
<b>Total Operating Expenses</b>	<b>164,828,208</b>	<b>148,375,519</b>	<b>(16,452,689)</b>
<b>Income (Loss)</b>	<b>\$ (67,038,028)</b>	<b>\$ (7,110,571)</b>	<b>\$ 59,927,457</b>

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



## Cash & Investment Summary as of April 30, 2025

### 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	1,122	1,122
<b>Pre Bond Sale Accounts-Union Bank- Now US Bank</b>				
	5080	SR-47	4,838	4,881
Grant Reimbursement Received this month \$0.00				
Grant Reimbursement Received FY to Date \$50,854.75				
<b>Local Agency Investment Fund (LAIF)</b>				
	40-19-006	General Fund	11,224	11,224
<b>1999, 2004, 2012, 2016, 2022 Bond Funds- US Bank</b>				
Revenue Funds	1170	Revenue Fund	62,370	62,563
	1171	M & O Fund	8,991	9,030
	1172	Reserve Account	14,174	14,258
	1189	Administrative Costs	7,731	7,786
		<b>Subtotal Revenue Funds</b>	<b>93,266</b>	<b>93,637</b>
Debt Service Funds	61180	99A Interest	1	1
	61181	99A Principal	-	-
	61183	99A Redemption	-	-
	61192	99A Senior Lien	143	144
	61193	99A 17th Level	47,587	47,592
	61200	99C Interest Account	1,057	1,057
	61201	99C Principal Account	26,987	27,359
	38003	04B Debt Service Reserve	25,992	26,030
	39004	04A Debt Service Reserve	15,929	15,931
	39006	04A Financing fee	1,064	1,074
	39002	04A Debt Service Principal Account	-	-
	59001	12 Debt Service Interest Account	129	129
	59002	12 Debt Service Principal Account	5,574	5,575
	59004	12 Debt Service Reserve Account	8,050	7,968
	27000	16A Debt Service	15	15
	27004	16A Debt Service Reserve	3,814	3,789
	27001	16A Interest	-	-
	27002	16A Principal	5	5
	108006	16B Financing fee	609	613
	108000	16B Financing fee	28	28
	108001	16B Interest	6	6
	98000	2022A DS Fund	35	35
	98006	2022A Bond Proceeds Account	-	-
	53000	2022B DS Fund	68	68
	53002	2022B Interest Account	1,017	1,017
	86000	2022C DS Fund	42	42
	86002	2022C Interest Account	2	2
	86006	2022C Bond Proceeds Account	-	-
	40000	2024A DS Fund	22	22
	40002	2024A Interest Account	29	29
	740000	2024B DS Fund	-	-
	280000	2024C DS Fund	14	14
	90000	2024D DS Fund	89	89
		<b>Subtotal Debt Service Funds</b>	<b>138,308</b>	<b>138,634</b>
<b>Total 1999, 2004, 2012, 2016, 2022, 2024 Bond Funds- U.S. Bank</b>			<b>231,574</b>	<b>232,271</b>
<b>Total Cash &amp; Investment Balances</b>			<b>\$ 248,758</b>	<b>\$ 249,498</b>



## Cash & Investment Summary (Cont'd) as of April 30, 2025

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

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	17,995	17,995	7.21%	20.00%
U.S. Government & Agency Obligations	179,017	179,699	72.02%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	30,495	30,403	12.19%	100.00%
Corporate Bonds	8,905	9,055	3.63%	30.00%
Bank of America	1,122	1,122	0.45%	20.00%
Local Agency Investment Fund	11,224	11,224	4.50%	\$40 Million
Total	\$ 248,758	\$ 249,498	100.00%	

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

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	17,605	17,605	7.06%	20.00%
U.S. Government & Agency Obligations	172,238	172,874	69.29%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	23,834	23,707	9.50%	100.00%
Corporate Bonds	8,905	9,055	3.63%	30.00%
Bank of America	-	-	0.00%	20.00%
Local Agency Investment Fund	-	-	0.00%	\$40 Million
Total	\$ 222,582	\$ 223,241	89.48%	

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

Type of Investment	Book Value	Market Value	Percentage of Total	Investment Policy Limit
Money Market Funds	390	390	0.16%	20.00%
U.S. Government & Agency Obligations	6,779	6,825	2.74%	100.00%
Commercial Paper	-	-	0.00%	15.00%
U.S. Treasury Note	6,661	6,696	2.68%	100.00%
Corporate Bonds	-	-	0.00%	30.00%
Bank of America	1,122	1,122	0.45%	20.00%
Local Agency Investment Fund	11,224	11,224	4.50%	\$40 Million
Total	\$ 26,176	\$ 26,257	10.52%	



## Cash Flow as of April 30, 2025

### Monthly Cash Flow

March 2025

<b>Total Beginning Cash</b>		<u><u>\$ 85,194,202</u></u>
<b>Receipts</b>		
Use Fees & Container Charges	\$ 13,271,024	
M&O & Misc. Revenues, & Funds Transfers	<u>880,287</u>	
<b>Total Receipts</b>	<u>14,151,311</u>	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	3,003,817	
M&O, Administrative, & Financing Expenses	<u>1,259,403</u>	
<b>Total Disbursements</b>	<u>4,263,220</u>	
<b>Cash Flow for Month</b>		<u><u>\$ 9,888,091</u></u>
<b>Total Ending Cash</b>		<u><u>\$ 95,082,293</u></u>



## Cash Flow as of April 30, 2025

March 2025

### Beginning Cash

Master Indenture Revenue Fund 1170	52,042,509
Master Indenture M&O Fund 1171	9,017,757
Master Indenture Reserve Fund 1172	14,236,202
Admin Fund 1189	8,018,500
Financing Fee-Senior	155,279
Financing Fee-1st Sub	1,109,585
Financing Fee-2nd Sub	614,370
<b>Total Beginning Cash</b>	<b>85,194,202</b>

### Receipts

Use Fee & Container Charges	13,271,024
M&O	698,895
Funds Transferred from BOA to Admin Fund	-
Funds Transferred from BOA to Reserve Fund	-
Funds Transferred from BOA to Revenue Fund	-
Interest Income / Loss	181,392
<b>Total Receipts</b>	<b>14,151,311</b>

**Total Cash** \$ 99,345,513

### Disbursements

Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	1,050,830
Debt Service - transfer to 2012 Interest	129,295
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	743,828
M&O - Reserve expense payments	108,435
Administrative expense payments	334,410
Financing expense payments	72,730

**Total Disbursements** 4,263,220

**Net Ending Cash** \$ 95,082,293

### Ending Cash

Master Indenture Revenue Fund 1170	62,369,911
Master Indenture M&O Fund 1171	8,991,371
Master Indenture Reserve Fund 1172	14,173,606
Admin Fund 1189	7,730,838
Financing Fee-Senior	143,242
Financing Fee-1st Sub	1,064,346
Financing Fee-2nd Sub	608,979
<b>Total Ending Cash</b>	<b>\$ 95,082,293</b>





## Cash Flow - YTD as of April 30, 2025

### Cash Flow - Fiscal Year-to-Date

March 2025

<b>Total Beginning Cash as of 7/1/24</b>		\$ 85,331,920
<b>Receipts</b>		
Use Fees & Container Charges	\$ 119,352,463	
M&O & Misc. Revenues, & Funds Transfers	26,679,650	
<b>Total Receipts</b>	146,032,113	
<b>Disbursements</b>		
Debt Service - Transfer to Accounts	115,311,980	
M&O, Administrative, & Financing Expenses	20,969,760	
<b>Total Disbursements</b>	136,281,740	
<b>Cash Flow for Fiscal Year</b>		\$ 9,750,373
<b>Total Ending Cash</b>		\$ 95,082,293



## Cash Flow - YTD as of April 30, 2025

March 2025

### 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	119,352,463
M&O	12,559,861
Funds Transferred from BOA to Admin Fund	3,693,009
Funds Transferred from BOA to Reserve Fund	6,820,616
Annual Accounting - Transfer from Revenue Fund	114,664
Interest Income / Loss	3,491,500
<b>Total Receipts</b>	<u>146,032,113</u>

**Total Cash**      \$      231,364,033

### Disbursements

Debt Service - transfer to 1999C Principal	-
Debt Service - transfer to 1999C Interest	10,357,238
Debt Service - transfer to 2012 Interest	1,332,753
Debt Service- transfer to 2012 Principal	7,535,983
Debt Service - transfer to 2022B Interest	9,968,696
Debt Service- transfer to 2024A Interest	279,526
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	162,595
Debt service payment - 2016B Interest	8,408,798
Debt service payment - 2022C Interest	2,647,617
M&O - Railroads expense payments	10,008,138
M&O - Reserve expense payments	4,301,715
Administrative expense payments	5,172,083
Financing expense payments	1,487,823
<b>Total Disbursements</b>	<u>136,281,740</u>

**Net Ending Cash**      \$      95,082,293

### Ending Cash

Master Indenture Revenue Fund 1170	62,369,911
Master Indenture M&O Fund 1171	8,991,371
Master Indenture Reserve Fund 1172	14,173,606
Admin Fund 1189	7,730,838
Financing Fee-Senior	143,242
Financing Fee-1st Sub	1,064,346
Financing Fee-2nd Sub	608,979
<b>Total Ending Cash</b>	<u>\$      95,082,293</u>