# Alameda Corridor Transportation Authority

## Program & Operating Budget
## Fiscal Year 2023/2024

**Adopted**

**June 1, 2023**

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ACTA
Alameda Corridor Transportation Authority

June 1, 2023

Governing Board
Alameda Corridor Transportation Authority

I am pleased to transmit the Fiscal Year 2023/2024 (FY24) Budget for the Alameda Corridor Transportation Authority incorporating both operating and capital expenses. FY24 will be ACTA's twenty-first full fiscal year of operations.

At the end of FY23, the Corridor will have carried an estimated 89.6 million twenty-foot equivalent units (TEUs). An additional 14.4 million fee-generating, off-corridor TEUs will have been moved to and from rail loading facilities beyond the Corridor. Total fees collected from inception are approximately $1.98 billion through June 2023. Another $87 million is anticipated in FY24.

About 305,340 trains moved through the Corridor by the close of FY23, and to date an estimated 976,000 tons of carbon dioxide and 9,800 tons of other pollutants have been removed from the air through Corridor rail efficiency and reduced vehicle idling at grade crossings.

ACTA is committed to the region's quality of life goals, which include reduced highway congestion, improved traffic safety, and better air quality. ACTA plays a key role in the efficient movement of goods that is critical to a vibrant local, regional and national economy. The San Pedro Bay Ports are the gateway for about 29.77% of the waterborne imports into this country via U.S. ports. The economic impact of these two ports on the entire nation is measurable and indisputable. The ongoing challenge is to preserve this economic mainstay while enhancing it in an environmentally responsible manner.

***Debt Service***

Over the last two decades, the Authority has taken efforts to restructure its debt in order to reduce its annual debt service costs in certain years. Refinancing the $400 million loan that the Authority received from the U.S. Department of Transportation, Federal Highway Administration (the "1999 Federal Loan") in May 2004 was among the first steps the Authority took to reduce its debt service costs. In 2011, the Authority applied approximately $24.295 million of unexpended Series 1999A Bond Construction Fund proceeds to retire a portion of the Outstanding Series 1999A Bonds, and in June 2012, the Authority issued $83,710,000 aggregate principal amount of its Taxable Senior Lien Revenue Refunding Bonds, Series 2012 (the "Series 2012 Senior Lien Bonds") to refund $83.71 million of the Outstanding Series 1999A Bonds. In February 2013, the Authority issued the Series 2013A Bonds to refund $288.95 million of Outstanding Series 1999A Bonds. In May 2016, the Authority issued $34,280,000 aggregate principal amount of its Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016A (the "Series 2016A Bonds") and $556,860,000 aggregate principal amount of its Tax Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B (the "Series 2016B Bonds" and together with the Series 2016A Bonds, the "Series 2016 Bonds") to refund $647.8 million of Outstanding Tax-Exempt Subordinate Lien Revenue Bonds, Series 2004A Bonds (the "Series 2004A Bonds").

In July 2022, the Authority issued $169,046,510 aggregate principal amount of its Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2022A, $349,694,763 aggregate principal amount of Taxable Senior Lien Revenue Refunding Bonds, Series 2022B and $212,196,986 aggregate principal amount of Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2022C (collectively, the "Series 2022 Bonds"). The Series 2022 Bonds were issued to, among other things, defease certain outstanding bonds through a tender and refunding of those bonds. The restructuring of the Authority's debt through the issuance of the Series 2022 Bonds has removed the projected need for any Shortfall Advance or voluntary Port Advance in the fiscal year ending in 2024.

***Administration***

Since ACTA's operating expenses are paid from the same revenue as debt service, managing administrative expenses continues to be a budget objective. For FY24, the budgeted net operating expenses of $8.7 million are approximately 24.2% higher than FY23 budget due primarily to the reorganization plan, including the addition of two new ACTA employees (Chief Operating Officer and Production Analyst), professional consultant services to replace ACET and an extension of ACET contract to enable knowledge transfer. The FY24 budget also includes a salary adjustment/increase of 7.5% COLA and merit for ACTA employees. Benefit costs reflect the latest rates as quoted by the benefit providers such as CalPERS (health and retirement), Guardian (life insurance) and other benefit providers (workers compensation, dental insurance, vision insurance, etc.), as well as additional CalPERS deposits.

***Bond Payments***

The July 2022 debt restructuring successfully reduced bonds payments in FY24. Debt service payments, including regular interest and principal, are projected to decrease by 46.4% in FY24 compared to FY23. The reduced payments of principal and interest will continue until 2026. Additional refinancing will be addressed in the coming years to preserve reduced payments and align with projected revenue.

***Maintenance Costs***

Maintenance costs are projected to increase by $4.8 million or 26.9% in FY24. The increase includes $2.7 million for communication system repair, $0.9 million for signal and other maintenance, $0.5 million for various capital costs and repairs, $0.3 million for insurance and $0.4 million for ACET support service.

***Capital Program***

ACTA's capital program has been markedly reduced over the past several years by project deferrals and cancellations. Pursuant to cooperative agreements with Caltrans, ACTA is obliged to perform design support during construction, environmental mitigation oversight, property acquisition, and utility coordination for the Heim Bridge replacement portion of the SR-47 Project, most all of which is reimbursable by Caltrans and is nearing completion.

We offer the attached budget for your consideration.

Respectfully submitted,

Michael Leue

Michael C. Leue, P.E.
Chief Executive Officer

# ACTA History &
# Budget Overview

# ACTA History & Budget Overview

The Alameda Corridor Transportation Authority (ACTA) was established in 1989 as a Joint Powers Authority of the cities of Long Beach and Los Angeles. Throughout the 1990's, planning, financing, and engineering efforts dominated ACTA's agenda. Construction began in 1997 with the Los Angeles River Bridge Project, and accelerated shortly thereafter when full project funding was secured. The original project was completed and the Corridor opened for Revenue Service on April 15, 2002. The Pacific Coast Highway Grade Separation Project and the Anaheim Pump Station Project, follow-on ACTA efforts, were completed in March 2004 and June 2005, respectively.

**Recent Activity**

ACTA spent many years transitioning from a construction agency to an operating entity. More recently, ACTA has been solely focused on managing Corridor operations and maintenance, collecting revenue, and servicing debt. ACTA has also been working with Caltrans to complete work on the SR-47 Heim Bridge Replacement Project.

**Expenses**

For FY24, budgeted net administrative expenses are $8.7 million. ACTA continues to control costs while meeting all of the objectives of the Authority. There is an increase in budgeted expenses for FY24 due to the addition of two ACTA employees (Chief Operating Officer and Production Analyst), consultant services to replace ACET and extension of the ACET contract, administrative support and increase of salaries. There is a decrease in legal services, and decrease in information technology after implementing new accounting system that was completed in 2021 and transition to a mobile phone system.

**Debt Restructuring**

In June 2012, ACTA finalized a debt restructuring with the US Department of Transportation – Federal Rail Administration (FRA) on a Railroad Rehabilitation and Infrastructure Financing (RRIF) transaction. The benefits of the 2.46% rate financing were first realized during FY13 together with the principal savings from maturity date extensions.

In February 2013, ACTA closed a traditional refunding of the remaining callable 1999A Bonds at a blended true interest cost rate of 3.01%. The transactions saved ACTA about $2.5 million annually in interest in Bond Years (October 1 – September 30) 2013 – 2018 and $5.5 million in Bond Years 2019 – 2029.

In April 2016, the Governing Board authorized the defeasance and restructuring of certain ACTA 2004A Bonds in order to better match debt service with anticipated revenue. In May 2016, ACTA sold $34,280,000 of Tax-Exempt First Subordinate Lien 2016A Bonds, and $556,860,000 of Tax-Exempt Second Subordinate Lien 2016B Bonds. The restructuring caused a portion of the 2004A debt service due in years 2016 through 2025 to be deferred to years 2034 through 2037. The 2016 Bonds were sold with a net premium of $95.9 million, and the sale generated proceeds of about $687.1 million.

In June 2022, the Governing Board approved and authorized the issuance and sale of ACTA Series 2022 Bonds in order to more closely align debt service payments with projected revenues and to reduce the need for potential Port Shortfall Advances. In July 2022 ACTA sold $169,046,510 of Tax-Exempt Senior Lien 2022A Bonds, $349,694,763 of Taxable Senior Lien 2022B Bonds, and $212,196,986 Tax-Exempt Second Subordinate Lien 2022C Bonds. The Series 2022 Bonds were sold with a net premium of $5.8 million, and the sale generated proceeds of $754.6 million.

## ACTA History & Budget Overview (cont'd.)

ACTA's remaining capital project effort involves fulfilling its obligations to Caltrans under cooperative agreements for the SR-47 Project. Although Caltrans is administering the construction of the Heim Bridge Replacement portion of the project, ACTA is providing design support during construction, utility and right-of-way management support, as well as implementing environmental mitigation measures. This support is currently scheduled to continue at least through calendar year 2024. Although the Expressway portion of the project received favorable court decisions in an environmental litigation matter, this portion of the project has been deferred indefinitely due to funding issues and reassessment of the project.

**Budget Year Goals**

- Facilitate efficient, safe and sustainable movement of goods, while maximizing revenue sources and ensuring revenue collection.

**Budget Assumptions**

- Actual revenue, coupled with the port projection of port twenty-foot equivalent units (TEUs), serves as the basis for revenue projections for FY24.
- Use and Operating Agreement Consumer Price Index (CPI) fee adjustment is assumed to be 2.4% beginning January 1, 2024.
- Alameda Corridor Engineering Team (ACET) activity levels are limited to involvement in the SR-47 Project, transfer of Corridor property to the ports and other jurisdictions, maintenance and operations support, and certain ACTA administrative support.
- Cost projections for Maintenance-of-Way are based on the 2023 calendar year budget approved by the Port of Los Angeles, Port of Long Beach, the BNSF Railway Company, and the Union Pacific Railroad through a Notice of Mutual Agreement which was approved in November 2022.
- The Maintenance-of-Way (MOW) contractor meets budgeted amounts.
- The Railroads continue to provide dispatching and security services at no cost to ACTA.
- The Railroads pay for all rail maintenance costs based on a proportionate share, as calculated from data provided by both Railroads.
- Reserve Account (i.e., capital replacement fund) is replenished to the $15 million requirement for potential non-rail maintenance costs and capital replacements.
- ACTA's revenue collection and monitoring costs, as well as administrative costs, are paid from Use Fees and Container Charges and other amounts made available through the Annual Accounting, including other port advances, if necessary.
- Interest earnings are calculated assuming rates and fund balances at 2023 levels.

**Budget Overview**

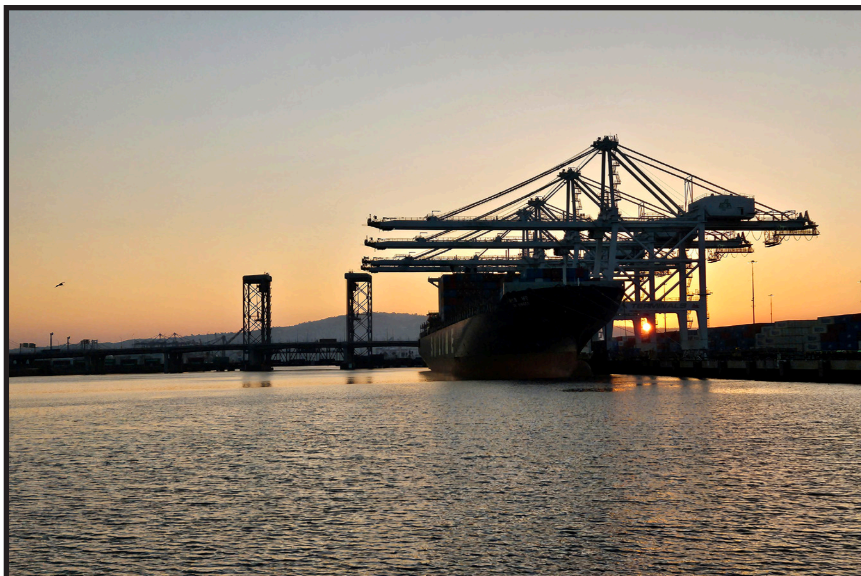
The Budget for FY24 consists of operating expenses totaling $182.2 million, including $3.0 million in Expenses for Public Benefit related to the SR-47 Project. Right-of-way, utility, and design support during construction work will come to completion in FY24 on the Heim Bridge Replacement portion of SR-47 pursuant to cooperative agreements with Caltrans.

Debt service payments of $65.5 million are scheduled for FY24 which includes $50 million for interest and $15.5 million for principal reduction.

ACTA's administrative, revenue collection and monitoring costs, and professional services costs have been budgeted at $8.7 million, which is about 24.2% percent more than the FY23 Budget. The increase was mainly due to addition of ACTA staff (Chief Operating Officer and Production Analyst), consulting services for transition of ACET administrative support and increase of salaries, offset by a decrease in legal services and information technology for the accounting system that was completed in 2021 and implementation of mobile phone system.

Corridor MOW costs are budgeted at $22.8 million. The Railroads are directly responsible for most of the maintenance costs, making cash payments of $14.7 million for rail maintenance. To the extent funds are available, non-rail maintenance costs are paid from the Reserve Account (funded by Use Fees and Container Charges). Otherwise, the Railroads are required to also pay for non-rail maintenance costs. The FY24 Budget assumes that the Reserve Account continues to have more than sufficient balances for non-rail maintenance costs and capital replacements.

# Budget Analysis



# Budget Analysis

**General and Administrative:** The budget for general and administrative expenses includes salaries and benefits, office expenses, management expenses, software maintenance and management information technology support, travel, bank and investment costs, and ACET support. Salaries and benefits are projected to have the largest increases. Details of the Administrative Expenses and ACET support are shown on the Operating Budget by Expense Type on page 21.

**Professional Services:** These costs include legal, audit, government affairs, maintenance and necessary improvements of ACTA's revenue assessment and verification system (RAVS) and PierPass system, environmental clean-up, and other consultant services. The professional services budget is projected to increase in FY24. The increase is mainly due to professional consultant services to replace ACET.

**EPA Order and Pass Thru:** An EPA 311 Order was issued in January 2011 with regard to an oil spill from an oil company pipeline crossing under the Corridor. A settlement was reached by all parties in September 2015. Any related expenses now budgeted are to assist the oil company with any further work and are fully reimbursable. Miscellaneous pass-through costs are also accumulated and then billed to the responsible parties.

**Maintenance and Operations:** There are three categories of Maintenance and Operations costs for the Corridor. Each is explained below. The two Ports and two Railroads make all decisions on matters related to the maintenance, operations, and capital investments on the Corridor, including the selection of the maintenance contractor and the security provider. The annual Maintenance-of-Way (MOW) and the Operations & Maintenance (O&M) Budgets are approved by the Ports and Railroads through a formal mutual agreement process by the end of November for the following calendar year. ACTA, on behalf of the Ports and Railroads, administers the MOW contract, implements the approved budgets, and monitors the Corridor maintenance contractor.

***Maintenance-of-Way Costs***

This first category includes three components:

*Rail Component*

This component consists of maintenance of real property, track, ballast, signals, crossing and protection devices, pole lines, communication facilities and equipment, and track storm drains outside the Trench. The Railroads are solely responsible for paying the maintenance costs of the Rail Component. ACTA bills each railroad a pro rata share of the budgeted costs on a monthly basis and actual amounts are reconciled at the end of the year.

*Non-Rail Component*

This component consists of maintenance of the retaining walls, embankments, barrier walls, fences, bridge structures, drainage facilities inside the trench, and emergency drop ladders, telephones, and alarms for the trench, as well as portions of the Washington Boulevard and Henry Ford Avenue grade separations. The costs for the Non-Rail Component are paid from the Reserve Account established through the Amended and Restated Use and Operating Agreement (the written agreement between ACTA, the Ports, and the Railroads governing Corridor operations dated December 15, 2016). ACTA's Maintenance Contractor submits monthly invoices for the work performed, and funds are withdrawn from the Reserve Account monthly to cover the costs.

# Budget Analysis (cont'd.)

<u>*ACTA Component*</u>

This component consists of maintenance of ACTA's Automatic Equipment Identification (AEI) Reader network along the tracks that collect data to support the revenue collection system. ACTA's Maintenance Contractor submits monthly invoices for the work performed on the AEI network and ACTA pays the invoices from Administrative Funds. Note that upgrades to the AEI Reader network are budgeted and allocated between the ACTA Component and the Rail Component.

***Annual Capital Costs***

This second category consists of additions, betterments, and upgrades or replacements made to the Corridor non-rail components and to rail components that exceed the limits set forth in the most current Capital Expense Guidelines approved by the Ports and the Railroads effective January 1, 2018. The Capital Budget work is primarily performed by ACTA's Maintenance Contractor and is paid from the Reserve Account.

***Corridor Operating and Other MOW Costs***

This third category consists of other Corridor operating costs such as certain insurance, utility, permits, and MOW support costs which are paid for the most part by the Railroads on a monthly basis and actual amounts are reconciled at the end of the calendar year. In addition, dispatching and security services are provided by and paid directly by the Railroads and are, therefore, not reflected in the total MOW expenses paid through ACTA.

**Maintenance-of-Way** costs for FY24 are budgeted using the approved, amended MOW and O&M Budgets for CY23.

**Debt Service Payments:** Debt service payments each fiscal year occur on October 1st (interest and principal) and April 1st (interest only). There are $12.6 million, $0.0 million, $12.5 million, $22.5 million, and $17.8 million in 1999, 2004, 2012, 2016, and 2022 Series bond debt service payments respectively scheduled during FY24. Of the total of $65.5 million, principal repayments due October 1, 2023 are $15,495,000.

**Debt Service by Bond Series**
**for FY2024**

| Year | 1999 | 2004 | 2012 | 2016 | 2022 | Total |
|---|---|---|---|---|---|---|
| Principal | $ - | $ - | $ 10,550,000 | $ 4,945,000 | $ - | $ 15,495,000 |
| Interest | $ 12,609,960 | $ - | $ 1,932,322 | $ 17,589,306 | $ 17,837,460 | $ 49,969,048 |
| Total | $ 12,609,960 | $ - | $ 12,482,322 | $ 22,534,306 | $ 17,837,460 | $ 65,464,048 |

**Port Advances:** No further advances were required in FY14 through FY24. These were avoided by refunding certain existing bonds in FY12 and FY13 at lower interest rates through both the federal government and a public offering respectively, as well as by the release of certain surplus debt service reserve funds that were then used to pay debt service, refunding (2016 Bonds) in FY16, and refunding (2022 Bonds) with the goal to eliminate the need for port advances through FY26, provided port loaded container volumes grow by more than 4 percent per year. Tariffs have challenged that proviso and ACTA will need to take additional refinancing prior to 2026 in FY24.

# Debt Summary

# Debt Summary

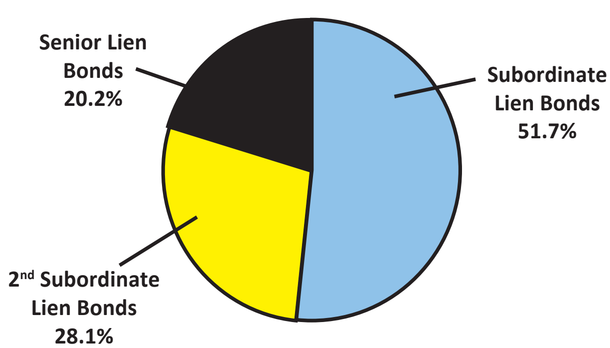
As of June 30, 2023, ACTA's total outstanding debt is anticipated to be $1.62 billion in revenue bonds. ACTA's debt portfolio includes a combination of senior, subordinate, 2nd subordinate, taxable, and tax-exempt serial and capital appreciation bonds. The bonds are secured by a pledge of ACTA's Use Fees and Container Charges paid by the two major railroads, Union Pacific Railroad and BNSF Railway Company, serving Southern California. ACTA paid off tax-exempt subordinate lien revenue bonds Series 1999B on October 1, 2006, the taxable subordinate lien 1999D Bonds on October 1, 2014, and the tax-exempt Senior lien 2013A Bonds on July 14, 2022.

In late June 2012, ACTA completed a refunding transaction with the US DOT Federal Railroad Administration, in which ACTA issued $83.7 million in taxable senior lien bonds (2012 Bonds) in order to call and redeem certain 1999A Bonds. The 1999A Bonds were redeemed on July 24, 2012. An additional conventional refunding of all remaining callable 1999A Bonds was completed in February 2013 when $248.3 million in 2013A Bonds were issued to redeem $288.9 million in outstanding 1999A Bonds. The remaining outstanding 1999A Bonds are not callable. In May 2016, ACTA issued $591.1 million in tax-exempt subordinate bonds (2016A and 2016B Bonds). A portion of the $687.1 million in proceeds were utilized to refund and/or to defease to maturity certain outstanding 2004A Convertible Capital Appreciation Bonds and 2004 Capital Appreciation Bonds. In July 2022, ACTA issued $730.9 million in taxable and tax-exempt senior and 2nd subordinate bonds (2022A, 2022B, and 2022C). A portion of the $754.6 million in proceeds were utilized to refund and defease to maturity certain outstanding 1999A, 1999C, 2016B, and the entire outstanding of 2013A.

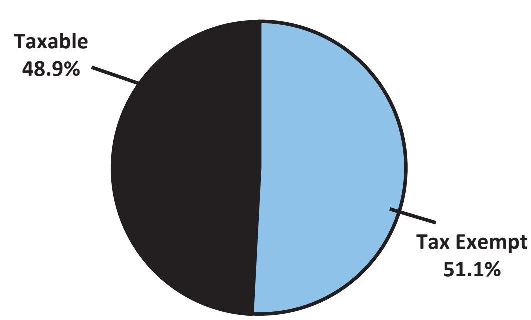
**Total Debt Service**

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 15,495,000 | $ 49,969,048 | $ 65,464,048 |
| 2025 | 16,255,000 | 49,455,995 | 65,710,995 |
| 2026 | 15,970,000 | 48,899,259 | 64,869,259 |
| 2027 | 76,390,190 | 122,698,505 | 199,088,695 |
| 2028 | 77,547,714 | 121,137,691 | 198,685,405 |
| 2029-2033 | 256,568,450 | 701,274,398 | 957,842,848 |
| 2034-2038 | 435,214,597 | 619,962,297 | 1,055,176,894 |
| 2039-2043 | 108,154,421 | 493,014,311 | 601,168,732 |
| 2044-2048 | 278,405,638 | 290,061,321 | 568,466,959 |
| 2049-2053 | 344,378,200 | 389,274,877 | 733,653,077 |
| **Total** | $ 1,624,379,210 | $ 2,885,747,702 | $ 4,510,126,912 |

**Outstanding Bonds by Lien Level**




**Outstanding Bonds by Type**



**Alameda Corridor Transportation Authority**
**Aggregate Annual Debt Service - 2023-2052**
**Bond Series 1999, 2004, 2012, 2016 and 2022**

| Year | Senior Lien Bonds: Tax Exempt Series 1999 A | Senior Lien Bonds: Taxable Series 1999 C | Senior Lien Bonds: Taxable RRIF 2012 Bonds | Senior Lien Bonds: Tax Exempt Series 2022 A | Senior Lien Bonds: Taxable Series 2022 B | Aggregate Senior Lien Debt Service | Subordinate Lien Bonds: Tax Exempt Series 2004 A | Subordinate Lien Bonds: Taxable Series 2004 B | Aggregate Subordinate Series 2004 Service | Subordinate Lien Bonds Tax Exempt Series 2016 A | Total Subordinate Debt Service | 2nd Subordinate Lien Bonds: Tax Exempt Series 2016 B | 2nd Subordinate Lien Bonds: Tax Exempt Series 2022 C | Total 2nd Subordinate Debt Service | Total Debt Service Repayment | Annual Debt Service Bond Year & Calendar Year | Annual Debt Service Fiscal Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/1/2023 | - | 6,304,980 | 11,582,454 | - | 6,266,105 | 24,153,539 | - | - | - | 5,364,400 | 5,364,400 | 8,424,703 | 2,652,625 | 11,077,328 | 40,595,267 | 40,595,267 | - |
| 4/1/2024 | - | 6,304,980 | 899,868 | - | 6,266,105 | 13,470,953 | - | - | - | 320,500 | 320,500 | 8,424,703 | 2,652,625 | 11,077,328 | 24,868,781 | - | 65,464,048 |
| 10/1/2024 | - | 6,304,980 | 10,894,868 | - | 6,266,105 | 23,465,953 | - | - | - | 6,580,500 | 6,580,500 | 8,424,703 | 2,652,625 | 11,077,328 | 41,123,781 | 65,992,562 | - |
| 4/1/2025 | - | 6,304,980 | 774,801 | - | 6,266,105 | 13,345,886 | - | - | - | 164,000 | 164,000 | 8,424,703 | 2,652,625 | 11,077,328 | 24,587,214 | - | 65,710,995 |
| 10/1/2025 | - | 6,304,980 | 10,189,058 | - | 6,266,105 | 22,760,143 | - | - | - | 6,724,000 | 6,724,000 | 8,424,703 | 2,652,625 | 11,077,328 | 40,561,471 | 65,148,685 | - |
| 4/1/2026 | - | 6,304,980 | 659,375 | - | 6,266,105 | 13,230,460 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 24,307,788 | - | 64,869,259 |
| 10/1/2026 | - | 48,804,980 | 9,467,998 | - | 6,266,105 | 64,539,083 | - | 100,675,000 | 100,675,000 | - | 100,675,000 | 8,424,703 | 2,652,625 | 11,077,328 | 176,291,411 | 200,599,199 | - |
| 4/1/2027 | - | 4,902,480 | 551,370 | - | 6,266,105 | 11,719,955 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 22,797,283 | - | 199,088,694 |
| 10/1/2027 | - | 50,757,480 | 8,724,400 | - | 6,266,105 | 65,747,985 | - | 100,675,000 | 100,675,000 | - | 100,675,000 | 8,424,703 | 2,652,625 | 11,077,328 | 177,500,313 | 200,297,596 | - |
| 4/1/2028 | - | 3,389,265 | 452,394 | - | 6,266,105 | 10,107,764 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 21,185,092 | - | 198,685,405 |
| 10/1/2028 | - | 52,829,265 | 7,952,394 | - | 6,266,105 | 67,047,764 | - | 100,670,000 | 100,670,000 | - | 100,670,000 | 8,424,703 | 2,652,625 | 11,077,328 | 178,795,092 | 199,980,184 | - |
| 4/1/2029 | - | 1,757,745 | 359,157 | - | 6,266,105 | 8,383,007 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 19,460,335 | - | 198,255,428 |
| 10/1/2029 | - | 55,022,745 | 7,171,131 | - | 6,266,105 | 68,459,981 | 57,015,000 | 43,660,000 | 100,675,000 | - | 100,675,000 | 8,424,703 | 2,652,625 | 11,077,328 | 180,212,309 | 199,672,644 | - |
| 4/1/2030 | - | - | 275,624 | - | 6,266,105 | 6,541,729 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 17,619,057 | - | 197,831,366 |
| 10/1/2030 | 27,345,000 | 28,680,000 | 6,332,138 | - | 6,266,105 | 68,623,243 | 100,665,000 | - | 100,665,000 | - | 100,665,000 | 8,424,703 | 2,652,625 | 11,077,328 | 180,365,571 | 197,984,628 | - |
| 4/1/2031 | - | - | 201,351 | - | 6,266,105 | 6,467,456 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 17,544,784 | - | 197,910,356 |
| 10/1/2031 | 19,550,000 | 3,445,000 | 5,502,458 | - | 6,266,105 | 34,763,563 | - | 100,670,000 | 100,670,000 | - | 100,670,000 | 8,424,703 | 2,652,625 | 11,077,328 | 146,510,891 | 164,055,675 | - |
| 4/1/2032 | - | - | 136,715 | - | 6,266,105 | 6,402,820 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 17,480,148 | - | 163,991,038 |
| 10/1/2032 | 28,255,000 | 31,520,000 | 4,641,715 | - | 6,266,105 | 70,682,820 | - | 100,670,000 | 100,670,000 | - | 100,670,000 | 8,424,703 | 2,652,625 | 11,077,328 | 182,430,148 | 199,910,295 | - |
| 4/1/2033 | - | - | 81,080 | - | 6,266,105 | 6,347,185 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 17,424,513 | - | 199,854,661 |
| 10/1/2033 | 16,695,000 | 59,115,000 | 3,756,526 | - | 6,266,105 | 85,832,631 | - | 100,675,000 | 100,675,000 | - | 100,675,000 | 8,424,703 | 2,652,625 | 11,077,328 | 197,584,959 | 215,009,472 | - |
| 4/1/2034 | - | - | 36,002 | - | 6,266,105 | 6,302,107 | - | - | - | - | - | 8,424,703 | 2,652,625 | 11,077,328 | 17,379,435 | - | 214,964,394 |
| 10/1/2034 | 39,125,000 | 46,410,000 | 2,851,199 | - | 6,266,105 | 94,652,304 | - | - | - | - | - | 101,764,703 | 2,652,625 | 104,417,328 | 199,069,633 | 216,449,067 | - |
| 4/1/2035 | - | - | 1,472 | - | 6,266,105 | 6,267,577 | - | - | - | - | - | 6,380,753 | 2,652,625 | 9,033,378 | 15,300,955 | - | 214,370,588 |
| 10/1/2035 | 35,215,000 | 51,305,000 | 121,480 | - | 6,266,105 | 92,907,585 | - | - | - | - | - | 76,820,753 | 2,652,625 | 79,473,378 | 172,380,963 | 187,681,918 | - |
| 4/1/2036 | - | - | - | - | 6,266,105 | 6,266,105 | - | - | - | - | - | 4,691,453 | 2,652,625 | 7,344,078 | 13,610,183 | - | 185,991,146 |
| 10/1/2036 | 39,940,000 | 47,580,000 | - | - | 6,266,105 | 93,786,105 | - | - | - | - | - | 102,176,453 | 2,652,625 | 104,829,078 | 198,615,183 | 212,225,366 | - |
| 4/1/2037 | - | - | - | - | 6,266,105 | 6,266,105 | - | - | - | - | - | 2,479,375 | 2,652,625 | 5,132,000 | 11,398,105 | - | 210,013,288 |
| 10/1/2037 | 38,790,000 | 49,740,000 | - | - | 6,266,105 | 94,796,105 | - | - | - | - | - | 106,859,375 | 2,652,625 | 109,512,000 | 204,308,105 | 215,706,210 | - |
| 4/1/2038 | - | - | - | 10,072,551 | 6,266,105 | 16,338,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 25,529,373 | - | 229,837,478 |
| 10/1/2038 | - | - | - | 10,072,551 | 75,441,105 | 85,513,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 94,704,373 | 120,233,746 | - |
| 4/1/2039 | - | - | - | 10,072,551 | 6,266,105 | 16,338,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 25,529,373 | - | 120,233,746 |
| 10/1/2039 | - | - | - | 10,072,551 | 75,441,105 | 85,513,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 94,704,373 | 120,233,746 | - |
| 4/1/2040 | - | - | - | 10,072,551 | 6,266,105 | 16,338,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 25,529,373 | - | 120,233,746 |
| 10/1/2040 | - | - | - | 10,072,551 | 75,441,105 | 85,513,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 94,704,373 | 120,233,746 | - |
| 4/1/2041 | - | - | - | 10,072,551 | 6,266,105 | 16,338,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 25,529,373 | - | 120,233,746 |
| 10/1/2041 | - | - | - | 10,072,551 | 75,441,105 | 85,513,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 94,704,373 | 120,233,746 | - |
| 4/1/2042 | - | - | - | 10,072,551 | 6,266,105 | 16,338,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 25,529,373 | - | 120,233,746 |
| 10/1/2042 | - | - | - | 10,072,551 | 75,441,105 | 85,513,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 94,704,373 | 120,233,746 | - |
| 4/1/2043 | - | - | - | 10,072,551 | 6,266,105 | 16,338,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 25,529,373 | - | 120,233,746 |
| 10/1/2043 | - | - | - | 10,072,551 | 75,441,105 | 85,513,656 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 94,704,373 | 120,233,746 | - |
| 4/1/2044 | - | - | - | 10,072,551 | 5,399,777 | 15,472,328 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 24,663,045 | - | 119,367,418 |
| 10/1/2044 | - | - | - | 10,072,551 | 76,309,777 | 86,382,328 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 95,573,045 | 120,236,091 | - |
| 4/1/2045 | - | - | - | 10,072,551 | 3,486,625 | 13,559,176 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 22,749,894 | - | 118,322,939 |
| 10/1/2045 | - | - | - | 10,072,551 | 78,221,625 | 88,294,176 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 97,484,894 | 120,234,787 | - |
| 4/1/2046 | - | - | - | 10,072,551 | 1,470,275 | 11,542,826 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 20,733,543 | - | 118,218,437 |
| 10/1/2046 | - | - | - | 10,072,551 | 55,965,275 | 66,037,826 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 75,228,543 | 95,962,086 | - |
| 4/1/2047 | - | - | - | 10,072,551 | - | 10,072,551 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 19,263,268 | - | 94,491,811 |
| 10/1/2047 | - | - | - | 91,777,551 | - | 91,777,551 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 100,968,268 | 120,231,536 | - |
| 4/1/2048 | - | - | - | 7,907,368 | - | 7,907,368 | - | - | - | - | - | - | 9,190,718 | 9,190,718 | 17,098,086 | - | 118,066,354 |
| 10/1/2048 | - | - | - | 93,937,368 | - | 93,937,368 | - | - | - | - | - | - | 15,565,718 | 15,565,718 | 109,503,086 | 126,601,171 | - |
| 4/1/2049 | - | - | - | 5,606,066 | - | 5,606,066 | - | - | - | - | - | - | 9,022,523 | 9,022,523 | 14,628,588 | - | 124,131,674 |
| 10/1/2049 | - | - | - | 96,241,066 | - | 96,241,066 | - | - | - | - | - | - | 45,167,523 | 45,167,523 | 141,408,588 | 156,037,176 | - |
| 4/1/2050 | - | - | - | 3,170,250 | - | 3,170,250 | - | - | - | - | - | - | 8,068,858 | 8,068,858 | 11,239,108 | - | 152,647,696 |
| 10/1/2050 | - | - | - | 88,000,250 | - | 88,000,250 | - | - | - | - | - | - | 56,798,858 | 56,798,858 | 144,799,108 | 156,038,215 | - |
| 4/1/2051 | - | - | - | 879,840 | - | 879,840 | - | - | - | - | - | - | 6,774,535 | 6,774,535 | 7,654,375 | - | 152,453,483 |
| 10/1/2051 | - | - | - | 34,719,840 | - | 34,719,840 | - | - | - | - | - | - | 113,664,535 | 113,664,535 | 148,384,375 | 156,038,750 | - |
| 4/1/2052 | - | - | - | - | - | - | - | - | - | - | - | - | 3,935,425 | 3,935,425 | 3,935,425 | - | 152,319,800 |
| 10/1/2052 | - | - | - | - | - | - | - | - | - | - | - | - | 152,100,425 | 152,100,425 | 152,100,425 | 156,035,850 | 152,100,425 |
| | $ 244,915,000 | $ 573,088,840 | $ 93,617,027 | $ 613,618,060 | $ 892,813,660 | $ 2,418,052,587 | $ 157,680,000 | $ 647,695,000 | $ 805,375,000 | $ 19,153,400 | $ 824,528,400 | $ 586,516,334 | $ 681,029,590 | $ 1,267,545,924 | $ 4,510,126,912 | $ 4,510,126,912 | $ 4,510,126,912 |

# Revenue Summary

# Revenue Summary

**Use Fees and Container Charges**

Use Fees and Container Charges are derived from ACTA's right to impose a charge on the Railroads, pursuant to the Alameda Corridor Amended and Restated Use and Operating Agreement (UOA) dated December 15, 2016. The Railroads pay Use Fees for using the Rail Corridor and Container Charges for loaded waterborne containers originating or terminating at the ports' facilities that do not use the Corridor, but are transported by rail into or out of Southern California. Proceeds of the Use Fees and Container Charges are pledged to bondholders to repay ACTA's outstanding debt and for certain other eligible expenses and reimbursements.

The revenues for FY24 from Use Fees and Container Charges are expected to be $87.2 million, which is 14% below the FY23 estimated actual amount of $101.4 million. At the time the Governing Board considered and adopted the FY24 budget, the impact of economic trends was not clear. ACTA is continuing to monitor potential impacts to the budget. ACTA's revenue is correlated with the San Pedro Bay Port TEU volume, with ACTA's loaded share currently averaging 26.5%.

ACTA currently assesses the Railroads $29.18 in Use Fees or Container Charges (effective January 1, 2022) per twenty-foot equivalent unit (TEU) for loaded waterborne containers. Approximately 88.5% of Use Fees and Container Charges revenue comes from loaded waterborne containers.

Empty waterborne containers that pass through the Ports and use the Corridor are assessed $6.99 per TEU. Approximately 6.4% of the revenue comes from empty waterborne containers.

Containers that utilize the Corridor, but are not associated with the ports, are given the designation of non-waterborne. Non-waterborne containers that use the Corridor, whether full or empty, are assessed $6.99 per TEU. Full flatcars, auto-racks, box cars and other railcars that originate or terminate at the Ports and utilize the Corridor are charged $13.98 per railcar. About 5.1% of the revenue comes from non-waterborne and other railcar charges.

The FY24 revenue projection includes an estimated 2.4% CPI fee adjustment effective January 1, 2024 pursuant to the Use and Operating Agreement.

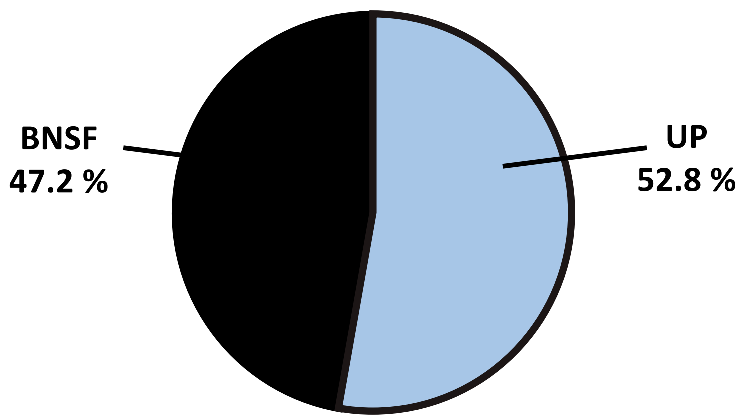
## Railroad Payments

### BNSF and Union Pacific Railroads

The Maintenance and Operations (M&O) charges established under the Use and Operating Agreement are pro rata charges to the Railroads for the annual cost of maintenance, operations, and repair of the Corridor. The M&O activities are described on page 25.

M&O charges incurred by the Railroads for the purpose of maintaining or repairing the Corridor track and track support structures are prorated based on gross ton miles. Maintenance and repair of signals and communications systems, dispatching, and all other charges not specifically relating to the track and track support structures are prorated based on train miles. ACTA expects to receive $14.7 million during FY23.

**Corridor Use By Railroad**
**Gross Ton Miles based on Calendar Year 2022**



# Schedule of Functional Expenses

# Schedule of Functional Expenses

## Operating Budget By Expense Type

| | BUDGET FY24 | ACTUAL ESTIMATE FY23 | BUDGET FY23 | % CHANGE BUDGET TO EST. ACTUAL | % CHANGE BUDGET TO BUDGET |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| **Operating Revenues** | | | | | |
| Use Fees & Container Charges | $ 87,167,877 | 101,362,221 | 84,060,112 | -14.0% | 3.7% |
| Maintenance-of-Way Charges | 14,660,656 | 9,407,263 | 10,626,662 | 55.8% | 38.0% |
| **Total Operating Revenues** | 101,828,533 | 110,769,484 | 94,686,774 | -8.1% | 7.5% |
| **Other Revenues** | | | | | |
| Pier Pass | 60,000 | 60,000 | 60,000 | - | - |
| Office Rental & Other Income | 66,091 | 465,223 | 129,616 | -85.8% | -49.0% |
| EPA Income | 1,169,835 | 550,498 | 170,212 | 112.5% | 587.3% |
| Public Benefit Income | 2,992,850 | 1,822,506 | 4,437,000 | 64.2% | -32.5% |
| Investment Income | 1,510,017 | 1,510,017 | 446,827 | 0.0% | 237.9% |
| **Subtotal Other Revenues** | 5,798,793 | 4,408,244 | 5,243,655 | 31.5% | 10.6% |
| **Total Sources of Funds** | 107,627,326 | 115,177,728 | 99,930,429 | -6.6% | 7.7% |
| **Expenses** | | | | | |
| Salaries | 2,243,210 | 1,745,956 | 1,812,228 | -28.5% | -23.8% |
| Benefits | 1,040,759 | 847,348 | 978,649 | -22.8% | -6.3% |
| Office Expenses | 505,233 | 445,473 | 486,235 | -13.4% | -3.9% |
| Other Management Expenses | 103,900 | 49,893 | 95,550 | -108.2% | -8.7% |
| Information Technologies | 183,500 | 145,849 | 221,900 | -25.8% | 17.3% |
| Bank & Investment | 175,000 | 129,551 | 175,000 | -35.1% | 0.0% |
| ACET Operating & Capital Supports | 1,545,943 | 1,219,209 | 1,667,684 | -26.8% | 7.3% |
| Audit | 206,128 | 159,408 | 196,470 | -29.3% | -4.9% |
| Legal | 680,000 | 436,535 | 830,000 | -55.8% | 18.1% |
| Governmental Affairs | 85,000 | 83,468 | 83,397 | -1.8% | -1.9% |
| Professional Services | 1,921,622 | 261,412 | 447,155 | -635.1% | -329.7% |
| Pass Thru Expenses & EPA Order | 1,169,835 | 550,498 | 170,212 | -112.5% | -587.3% |
| Expenses for Public Benefit | 2,992,850 | 1,822,506 | 4,437,000 | -64.2% | 32.5% |
| **Total Administrative Expenses** | 12,852,980 | 7,897,106 | 11,601,480 | -62.8% | -10.8% |
| MOW Expenses Rail - Contractors | 11,544,681 | 6,405,848 | 8,062,548 | -80.2% | -43.2% |
| MOW Expenses Rail - Capital | - | | - | - | - |
| MOW Expenses Rail - Other | 3,115,975 | 3,001,415 | 2,564,114 | -3.8% | -21.5% |
| **Total M&O - Rail** | 14,660,656 | 9,407,263 | 10,626,662 | -55.8% | -38.0% |
| MOW Expenses Non-rail - Contractors | 1,439,237 | 1,574,142 | 1,320,213 | 8.6% | -9.0% |
| MOW Expenses Non-rail - Capital | 6,211,540 | 4,974,684 | 5,689,326 | -24.9% | -9.2% |
| MOW Expenses Non-rail - Other | 264,827 | 302,467 | 142,013 | 12.4% | -86.5% |
| **Total M&O - Non-Rail** | 7,915,604 | 6,851,293 | 7,151,552 | -15.5% | -10.7% |
| MOW Expenses - ACTA | 190,899 | 172,830 | 166,813 | -10.5% | -14.4% |
| **Total Maintenance of Way Expenses** | 22,767,159 | 16,431,386 | 17,945,027 | -38.6% | -26.9% |
| **Subtotal Administrative and M&O Expenses** | 35,620,139 | 24,328,492 | 29,546,507 | -46.4% | -20.6% |
| **Financing Expenses** | | | | | |
| Current Payments - Serial Bonds | 49,966,227 | 58,377,603 | 58,377,603 | 14.4% | 14.4% |
| Current Payments - CAB Debt | - | 25,870,079 | 25,870,079 | 100.0% | 100.0% |
| Accrued Interest - CAB Debt & Discount Amortization | 75,607,088 | 39,979,833 | 39,979,833 | -89.1% | -89.1% |
| **Subtotal Financing Expenses** | 125,573,315 | 124,227,516 | 124,227,515 | -1.1% | -1.1% |
| **Depreciation and Amortization Expenses** | | | | | |
| Depreciation | 20,985,164 | 20,985,164 | 20,985,164 | 0.0% | 0 |
| Cost of Issuance | - | - | - | - | - |
| **Subtotal Depreciation and Amortization Expenses** | 20,985,164 | 20,985,164 | 20,985,164 | 0.0% | 0 |
| **Total Operating Expenses** | 182,178,618 | 169,541,172 | 174,759,186 | -7.5% | -4.2% |
| **Income (loss)** | $ (74,551,292) | $ (54,363,444) | $ (74,828,757) | -37.1% | 0.4% |

## Schedule of Functional Expenses

### Operating Budget By Funds

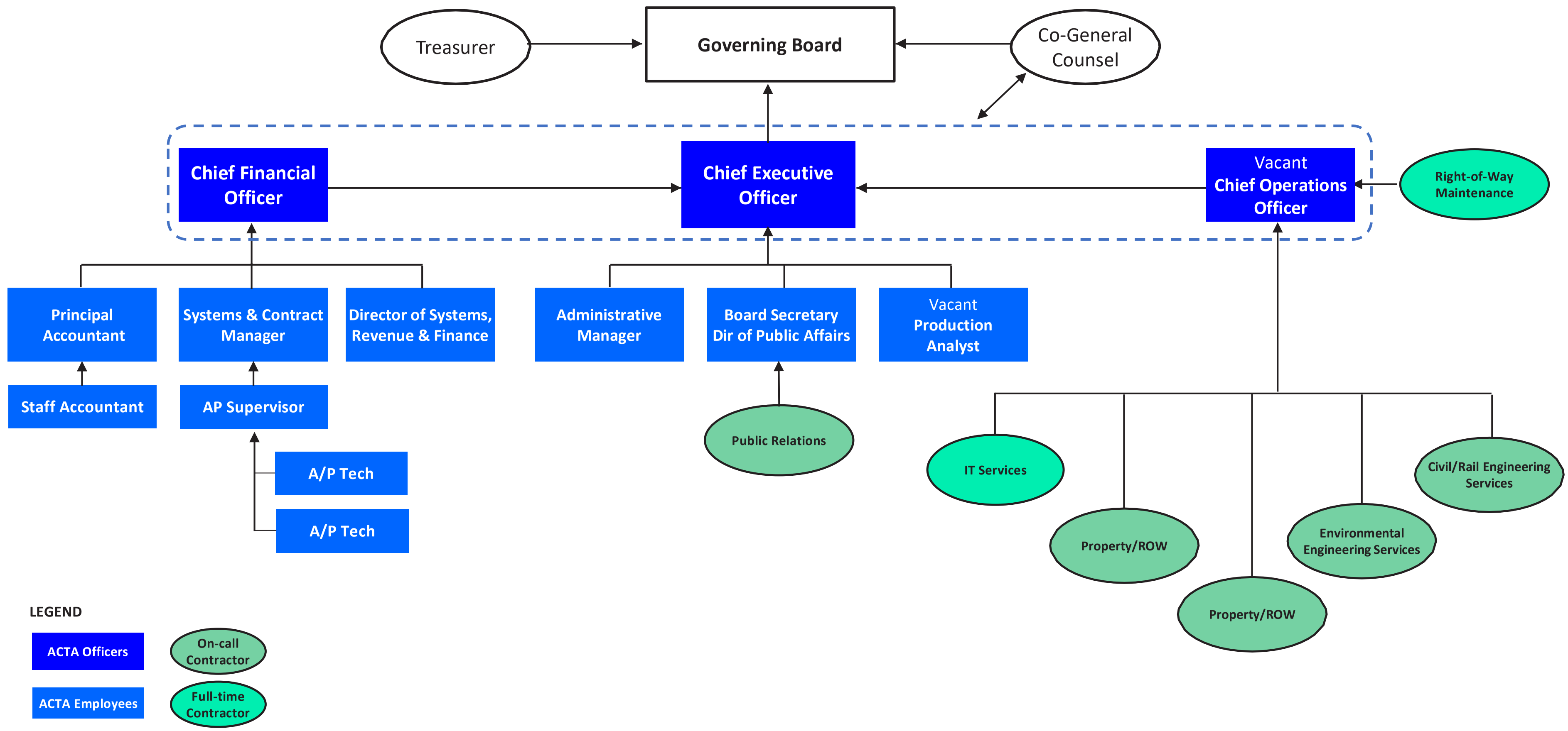
| | BUDGET FY24 | ACTUAL ESTIMATE FY23 | BUDGET FY23 | % CHANGE BUDGET TO EST. ACTUAL | % CHANGE BUDGET TO BUDGET |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| **Operating Revenues** | | | | | |
| Use Fees & Container Charges | $ 87,167,877 | 101,362,221 | 84,060,112 | -14.0% | 3.7% |
| Maintenance-of-Way Charges | 14,660,656 | 9,407,263 | 10,626,662 | 55.8% | 38.0% |
| **Total Operating Revenues** | 101,828,533 | 110,769,484 | 94,686,774 | -8.1% | 7.5% |
| **Other Revenues** | | | | | |
| Pier Pass | 60,000 | 60,000 | 60,000 | - | - |
| Office Rental & Other Income | 66,091 | 465,223 | 129,616 | -85.8% | 49.0% |
| EPA Income | 1,169,835 | 550,498 | 170,212 | 112.5% | -587.3% |
| Public Benefit Income | 2,992,850 | 1,822,506 | 4,437,000 | 64.2% | 32.5% |
| Investment Income | 1,510,017 | 1,510,017 | 446,827 | 0.0% | -237.9% |
| **Subtotal Other Revenues** | 5,798,793 | 4,408,244 | 5,243,655 | 31.5% | -10.6% |
| **Total Sources of Funds** | 107,627,326 | 115,177,728 | 99,930,429 | -6.6% | -7.7% |
| **Expenses** | | | | | |
| Administrative Costs | 7,511,002 | 5,524,102 | 6,994,268 | -36.0% | -7.4% |
| Financing Fees | 1,179,293 | | - | 0.0% | - |
| Railroads - M&O | 14,660,656 | 9,407,263 | 10,626,662 | -55.8% | -38.0% |
| Reserve - M&O | 7,915,604 | 6,851,293 | 7,151,552 | -15.5% | -10.7% |
| Financing Fees - M&O | 190,899 | 172,830 | 166,813 | -10.5% | -14.4% |
| Expenses for Public Benefit | 2,992,850 | 1,822,506 | 4,437,000 | -64.2% | 32.5% |
| Revenue Fund-Current Payments-Serial Bonds | 49,966,227 | 58,377,603 | 58,377,603 | 14.4% | 14.4% |
| Revenue Fund-Current Payments-CAB Debt | - | 25,870,079 | 25,870,079 | 100.0% | 100.0% |
| Pass Thru Expenses & EPA Order | 1,169,835 | 550,498 | 170,212 | -112.5% | -587.3% |
| **Total Expenses** | 85,586,366 | 108,576,175 | 113,794,190 | 21.2% | 24.8% |
| **Non Cash Expenses** | | | | | |
| Accrued Interest - CAB Debt | 75,607,088 | 39,979,833 | 39,979,832 | -89.1% | -89.1% |
| Depreciation | 20,985,164 | 20,985,164 | 20,985,164 | 0.0% | 0 |
| **Subtotal Interest, Depreciation and Amortization Expenses** | 96,592,252 | 60,964,997 | 60,964,996 | -58.4% | -58.4% |
| **Total Operating Expenses** | 182,178,618 | 169,541,172 | 174,759,186 | -7.5% | -4.2% |
| **Income (loss)** | $ (74,551,292) | $ (54,363,444) | $ (74,828,757) | -37.1% | 0.4% |

## ACTA's Staff Compensation
## FY24

| | Full-time Equivalents | Salaries | Benefits | Total S&B |
|---|---|---|---|---|
| Admin Management | 3.0 | $ 687,637 | $ 256,352 | $ 943,989 |
| Revenue Collection/Finance | 1.5 | 307,049 | 153,649 | $ 460,698 |
| Accounting & Audit | 3.0 | 545,415 | 221,729 | $ 767,144 |
| A/P & System/Contracts | 3.5 | 428,589 | 214,608 | $ 643,197 |
| Governmental Affairs, HR & Office Staff | 2.0 | 274,520 | 115,393 | $ 389,913 |
| Office Overhead | 0.0 | - | 79,028 | $ 79,028 |
| | 13.0 | $ 2,243,210 | $ 1,040,759 | $ 3,283,969 |

# Alameda Corridor Transportation Authority

## Functional Organizational Chart



## Maintenance & Operations - By Calendar Year 2023

| | Rail Cost | Non-Rail Cost | ACTA-Rail Cost | Total |
|---|---|---|---|---|
| **Maintenance of Way Contractor's Costs** | | | | |
| Contract Manager | $ 227,486 | $ 64,996 | $ 32,498 | $ 324,980 |
| Track Supervisor | 205,248 | 51,312 | - | 256,560 |
| Safety Supervisor | 205,248 | 51,312 | - | 256,560 |
| Office Manager | 59,870 | 59,870 | - | 119,740 |
| Office Assistant | 59,870 | 59,870 | - | 119,740 |
| Track Inspector | 211,542 | - | - | 211,542 |
| Track Foreman | 423,083 | - | - | 423,083 |
| Track Laborers | 761,900 | 19,536 | - | 781,436 |
| Equipment Operators | 388,674 | 9,966 | - | 398,640 |
| Welder | 410,145 | - | - | 410,145 |
| Welder Helper | 195,359 | - | - | 195,359 |
| Laborer (Non-Rail) | - | 195,359 | - | 195,359 |
| Foreman (Non-Rail) | - | 211,542 | - | 211,542 |
| Track Superintendent | 134,167 | 134,167 | - | 268,334 |
| Pump Station Maintenance | - | 15,480 | - | 15,480 |
| Pump Station Repairs & Supplies | - | 34,815 | - | 34,815 |
| AEI & Other Misc. Maintenance | 244,287 | - | 147,953 | 392,240 |
| Rail Flaw Detection | 63,000 | - | - | 63,000 |
| Graffiti Control | - | 30,726 | - | 30,726 |
| Weed Abatement | 56,390 | 14,098 | - | 70,488 |
| Safety Training | 29,006 | 5,119 | - | 34,125 |
| Safety Management | 20,751 | 3,662 | - | 24,413 |
| Vehicles | 273,996 | 91,332 | - | 365,328 |
| Full Time Equipment | 288,960 | - | - | 288,960 |
| Maintenance Program Rail Grinding | 347,415 | - | - | 347,415 |
| Track Materials / Supplies / Rentals | 303,600 | - | - | 303,600 |
| Signal Maintenance | 2,233,565 | - | - | 2,233,565 |
| Ladder / Fence / Traffic Support | - | 307,461 | - | 307,461 |
| Security (Trench Cameras) | 14,322 | 5,115 | 1,023 | 20,460 |
| Security & Yard / Office Maintenance & Support | 259,182 | - | - | 259,182 |
| Underwater Bridge Inspection | 51,187 | - | - | 51,187 |
| Trench Ditch Cleaning | - | 73,500 | - | 73,500 |
| Railroad Reporting & Record Keeping Software System | 46,620 | - | - | 46,620 |
| Railroad Emergency Drill Exercise | 29,808 | - | - | 29,808 |
| Bridge Inspections | - | - | - | - |
| Communication System Repair | 4,000,000 | - | - | 4,000,000 |
| **Total Contractor's Costs** | 11,544,681 | 1,439,236 | 181,474 | 13,165,392 |
| **Annual Capital Cost** | | | | |
| Surfacing & Mobilization | - | 549,391 | - | 549,391 |
| Reballast Program - Labor & Operated Equipment | - | 347,871 | - | 347,871 |
| Reballast Program - Ballast | - | 63,800 | - | 63,800 |
| Capital Program Rail Grinding | - | 347,415 | - | 347,415 |
| Replace 20 Frogs | - | 733,037 | - | 733,037 |
| Replace 40 Switch Point and Stock Rail Combinations | - | 519,477 | - | 519,477 |
| Insulated Joint Replacement | | 286,816 | | 286,816 |
| Pump Station Upgrades | - | 234,850 | - | 234,850 |
| Trench Emergency Ladder / Stair Study & Repairs | - | 129,000 | - | 129,000 |
| Signal Battery Replacement | - | 121,000 | - | 121,000 |
| Curve Rail Replacement | - | 1,177,294 | - | 1,177,294 |
| Fixed Trench Ladders | - | 420,000 | - | 420,000 |
| Misc. Trench Structure Repairs | - | 63,000 | - | 63,000 |
| Compton Bridges - Replace Deck Ties | - | 850,273 | - | 850,273 |
| Replacement of M23A Switches | - | 110,000 | - | 110,000 |
| Signal Module VHLC Replacements to XLC | - | 155,714 | - | 155,714 |
| Furnish and Replace Rail Lubricator Systems | - | 102,602 | - | 102,602 |
| **Total Capital Cost** | - | 6,211,540 | - | 6,211,540 |
| **Corridor Operating & Other MOW Cost** | | | | |
| Insurance (Annual Amount) | 1,863,000 | - | - | 1,863,000 |
| Utilities | 220,000 | - | - | 220,000 |
| Storm Water Discharge Permits, Water Testing & Support Services | 75,000 | - | - | 75,000 |
| Provide 3rd Party Security Monitoring & Support Services | 4,000 | - | - | 4,000 |
| M&O or Capital Reserve Support Service | 698,400 | 264,827 | - | 963,227 |
| Communication Network Upgrades, Alarm / Phone Renewals | 35,000 | - | - | 35,000 |
| Rehab Henry Ford Crossing @ CP Dominguez (Engineering & Permits) | - | - | - | - |
| PRE Signal Plan Updates for Various Control Points | 30,000 | - | - | 30,000 |
| Extraordinary ROW Cleanup | 175,000 | - | - | 175,000 |
| AEI Readers Upgrade | 15,575 | - | 9,425 | 25,000 |
| **Total Operating & Other MOW** | 3,115,975 | 264,827 | 9,425 | 3,390,227 |
| **Total MOW Paid through ACTA** | $ 14,660,656 | $ 7,915,603 | $ 190,899 | $ 22,767,159 |
| **Corridor Operating & Other MOW Cost Paid Directly by Railroads** | | | | |
| Dispatching (1) | 662,386 | - | - | 662,386 |
| Security - Labor (2) | 1,455,116 | - | - | 1,455,116 |
| Security - Equipment (3) | 281,540 | - | - | 281,540 |
| **Total Other MOW Paid Directly by Railroads** | 2,399,042 | - | - | 2,399,042 |
| **Subtotal Maintenance & Operations** | $ 17,059,698 | $ 7,915,603 | $ 190,899 | $ 25,166,201 |
| **Contingency-Unallocated** | | | | $ 500,000 |
| **Total Maintenance & Operations** | | | | $ 25,666,201 |

(1,2,3) These costs are for memorandum purposes only and are internal Railroad costs not paid by ACTA.

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**Images courtesy of Port of Los Angeles & Port of Long Beach.**