ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

PROGRAM & OPERATING BUDGET
FISCAL YEAR 2025/2026

Adopted
May 15, 2025

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Governing Board
Alameda Corridor Transportation Authority

I am pleased to transmit the Fiscal Year 2025/2026 (FY26) Budget for the Alameda Corridor Transportation Authority incorporating both operating and capital expenses. FY26 will be ACTA's twenty-third full fiscal year of operations.

At the end of FY25, the Corridor will have carried an estimated 100 million twenty-foot equivalent units (TEUs). An additional 14.9 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 $2.2 billion through June 2025. Another $110.3 million is anticipated in FY26.

About 329,923 trains moved through the Corridor by the close of FY25, and to date an estimated 1,019,674 tons of carbon dioxide and 10,353 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 39.6% 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.

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 FY26, the budgeted net operating expenses of $8.5 million are approximately 5.8% lower than $9.0 million FY25 budget. The decrease is a result of office lease renewal savings and reduced additional payments towards CalPERS Unfunded Accrued Liability (UAL), that were offset by increases for IT licensing and equipment, Legal and Professional Services.

Bond Payments

The February 2024 debt restructuring successfully reduced bond payments through FY26. Debt service payments, including regular interest and principal, are projected to decrease by 1.3% in FY26 compared to FY25.

Maintenance Costs

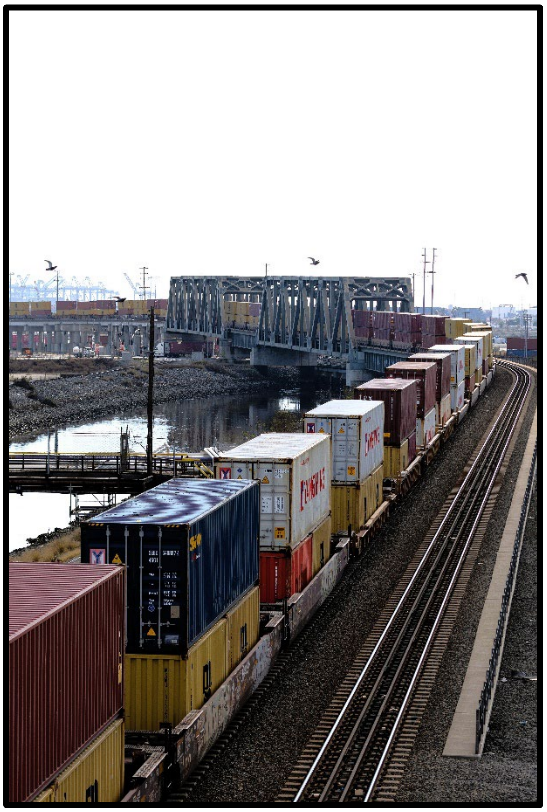
Maintenance costs are projected to decrease by $3.5 million or 11.0% in FY26. This is primarily due to the reduction in budget for signal modernization that results in lower projected anticipated costs.

We offer the attached budget for your consideration.

Respectfully submitted,

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

ACTA History &
Budget Overview



ACTA History & Budget Overview

The Alameda Corridor Transportation Authority ("ACTA") was established on August 31, 1989, through a Joint Exercise of Powers Agreement (JPA) between the City of Long Beach and the City of Los Angeles. ACTA was created primarily for the purpose of developing, financing, constructing, and operating the Alameda Corridor.

In November 1995, the Alameda Corridor was designated by Congress as a Project of National Significance. This allowed ACTA to seek a federal loan as part of the funding package to build the $2.4 billion project.

The Alameda Corridor is a 20-mile long, multiple-track rail system designed to link the rail facilities of Port of Los Angeles and Port of Long Beach with the transcontinental rail network of the Union Pacific Railroad Company (UP) and the BNSF Railway (BNSF), near downtown Los Angeles. The Corridor consolidated the freight rail traffic from four lines, 90 miles in length, onto a single fully grade-separated route. The Corridor operates 24-hours a day, 7-days a week.

The original Alameda Corridor Project was substantially completed in April 2002 when revenue operations on the Corridor began. ACTA is now focused on revenue collections from its two primary users, UP and BNSF, and repayment of the bonds which were issued in order to pay for the construction of the project. ACTA is also responsible for the maintenance-of-way activities on the Corridor.

ACTA has a seven-member Governing Board, comprised of two members each from Port of Los Angeles and Port of Long Beach, one member each from the City of Los Angeles and the City of Long Beach and one member representing the Los Angeles County Metropolitan Transportation Authority.

For further information regarding ACTA including current Governing Board members, historical revenues, annual reports, budgets please see its website: https://www.acta.org/.

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.

Expenses

For FY26, budgeted net administrative expenses are $8.5 million. ACTA continues to control costs while meeting all objectives of the Authority. The FY26 budget decreases from the previous year by 5.8% as result of reduced need for proactive paydown of CalPERS Unfunded Accrued Liability, offset by increases for IT, Legal and Professional Services.

Debt Restructuring

In February 2024, as part of a multi-year financing strategy and to address remaining projected shortfalls in BY 2026-2037, ACTA issued $41,012,720 of Tax-Exempt Senior Lien 2024A Bonds, $10,903,892 of Taxable Senior Lien 2024B Bonds, $29,683,161 of Tax-Exempt Subordinate Lien 2024C Bonds, and $134,632,983 of Taxable Subordinate Lien 2024D Bonds. The Series 2024 Bonds were sold with a net premium of $0.8 million, and the sale generated proceeds of $257.1 million. The financing further reduced the need for shortfall advances through FY 2037.

Budget Year Goals

- Facilitate efficient, safe and sustainable movement of goods.
- Maximize revenue sources and ensure revenue collection.
- Pay debt service as due.

Budget Assumptions

- Actual revenue, coupled with the port projection of port twenty-foot equivalent units (TEUs), serves as the basis for revenue projections for FY26.
- Use and Operating Agreement Consumer Price Index (CPI) fee adjustment is assumed to be 3.0% beginning January 1, 2026.
- Other professional service activity levels are limited to maintenance and operations support, environmental support, and certain ACTA administrative support.
- Cost projections for Maintenance-of-Way are based on the 2025 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 December 2024.
- 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 2025 levels.

Budget Overview

The Budget for FY26 consists of operating expenses totaling $101.6 million. Debt service payments of $64.8 million are scheduled for FY26, which includes $48.8 million for interest and $16.0 million for principal reduction.
For FY26, budgeted net administrative expenses are $8.5 million. ACTA continues to control costs while meeting all objectives of the Authority. The FY26 budget decreases from the previous year by 5.8% due to savings and expenditure offsets of various administrative categories.

Corridor MOW costs are budgeted at $28.3 million. The Railroads are directly responsible for most of the maintenance costs, making cash payments of $14.8 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 non-rail maintenance costs. The FY26 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, IT software licensing and maintenance, computer equipment, and management information technology support, bank and investment costs, audit, legal, government relations, and professional services. Professional Services, Legal and IT are projected to have the largest increases. Details of the Administrative Expenses are shown on the Operating Budget by Expense Type on page 15.

Professional Services: These costs include maintenance and necessary improvements of ACTA's revenue assessment and verification system (RAVS) and PierPASS system, Financial Advisors, and other Professional services include IT, Civil/Rail Engineering, Property/Right of Way, and Environmental Engineering.

Pass Thru: Miscellaneous pass-through costs for various projects are accumulated and then billed for reimbursement 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 monthly 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.

ACTA Component

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 monthly, and actual amounts are reconciled at the end of the calendar year. In addition, dispatching and security services are provided by and paid for directly by the Railroads and are, therefore, not reflected in the total MOW expenses paid through ACTA.

Maintenance-of-Way costs for FY26 are budgeted using the approved, amended MOW and O&M Budgets for CY25.

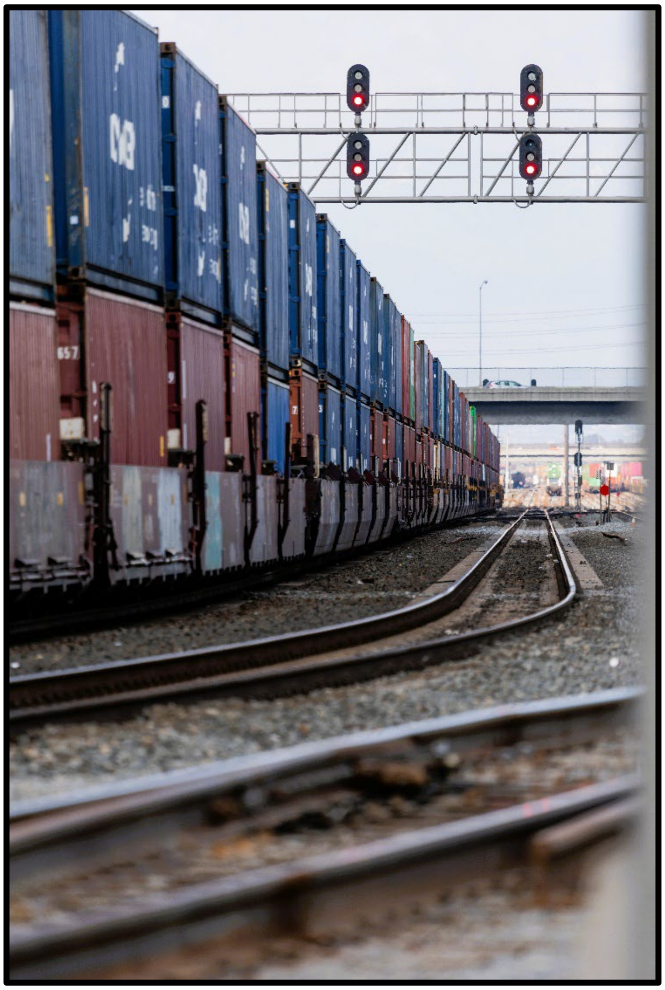
Debt Service Payments: Debt service payments each fiscal year occur on October 1st (interest and principal) and April 1st (interest only). There are $12.6 million, $0.0 million, $10.8 million, $23.6 million, $17.4 million, and $0.3 million in 1999, 2004, 2012, 2016, 2022, and 2024 Series bond debt service payments respectively scheduled during FY26. Of the total of $64.8 million, principal repayments due October 1, 2025 are $15,970,000.

Debt Service by Bond Series
FY2026

Year	1999	2004	2012	2016	2022	2024	Total
Principal	$ -	$ -	$ 9,410,000	$ 6,560,000	$ -	$ -	$ 15,970,000
Interest	$ 12,609,960	$ -	$ 1,438,116	$ 17,013,406	$ 17,440,045	$ 339,500	$ 48,841,027
Total	$ 12,609,960	$ -	$ 10,848,116	$ 23,573,406	$ 17,440,045	$ 339,500	$ 64,811,027

Port Advances: No further advances were required in FY14 through FY26. 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, refunding (2022 Bonds) in FY23, and refunding (2024 Bonds) with the goal to eliminate the need for port advances through FY26 and reduce shortfall advances from FY26 to FY37.

Debt Summary



Debt Summary

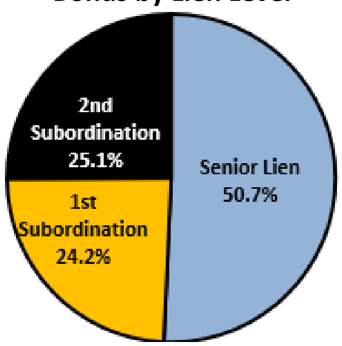
As of June 30, 2025, ACTA's total outstanding debt is anticipated to be $1.7 billion in revenue bonds. ACTA's debt portfolio includes a combination of senior, subordinate, 2nd subordinate, taxable, and tax-exempt serial, capital appreciation bonds and convertible capital appreciation bond. The bonds 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.

Over the last two decades, the Authority has made 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 $34.28 million aggregate principal amount of its Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016A (the Series 2016A Bonds) and $556.86 million 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 the $730.94 million of Series 2022 Bonds to reduce anticipated Shortfall Advances through and including fiscal year 2026 and provide additional Shortfall Advance relief after fiscal year 2026 through a combination of tender and refunding components. In February 2024, the Authority issued $41,012,720 of its Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2024A, $10,903,892 of its Taxable Senior Lien Revenue Refunding Bonds, Series 2024B, $29,683,161 of its Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2024C, and $134,632,983 of its Taxable Subordinate Lien Revenue Refunding Bonds, Series 2024 D to further reduce any Shortfall Advances through fiscal year 2037.

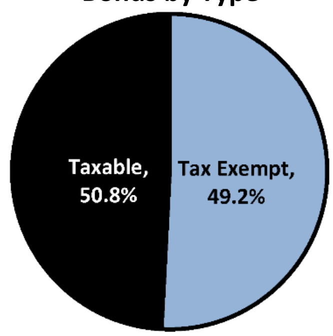
Total Debt Service

Fiscal Year	Principal	Interest	Total
2026	15,970,000	48,841,027	64,811,027
2027	66,797,144	93,733,338	160,530,482
2028	66,714,532	85,546,443	152,260,975
2029-2033	219,244,681	553,258,813	772,503,494
2034-2038	433,751,763	611,980,331	1,045,732,094
2039-2043	172,027,734	607,826,420	779,854,154
2044-2048	341,138,282	479,499,720	820,638,002
2049-2053	389,555,602	536,952,475	926,508,077
2054-2058	37,084,397	122,450,603	159,535,000
Total	$ 1,742,284,135	$ 3,140,089,170	$ 4,882,373,305

Outstanding Bonds by Lien Level



Outstanding Bonds by Type



Alameda Corridor Transportation Authority
Aggregate Annual Debt Service - 2025-2053
Bond Series 1999, 2004, 2012, 2016, 2022 and 2024

	Senior Lien Bonds								Subordinate Lien Bonds						2nd Subordinate Lien Bonds					
Year	Tax Exempt Series 1999 A	Taxable Series 1999 C	Taxable RRIF 2012 Bonds	Tax Exempt Series 2022 A	Taxable Series 2022 B	Tax Exempt 2024 A	Taxable Series 2024 B	Aggregate Senior Lien Debt Service	Tax Exempt Series 2004 A	Taxable Series 2004 B	Tax Exempt Series 2016 A	Tax Exempt Series 2024 C	Taxable Series 2024D	Aggregate Subordinate Debt Service	Tax Exempt Series 2016 B	Tax Exempt Series 2022 C	Aggregate 2nd Subordinate Debt Service	Total Debt Service Repayment	Annual Debt Service Bond Year & Calendar Year	Annual Debt Service Fiscal Year
10/1/2025	-	6,304,980	10,186,930	-	6,067,397	169,750	-	22,729,057	-	-	6,724,000	-	-	6,724,000	8,424,703	2,652,625	11,077,328	40,530,385	40,530,385	-
4/1/2026	-	6,304,980	661,187	-	6,067,397	169,750	-	13,203,314	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	24,280,642	-	64,811,027
10/1/2026	-	48,804,980	9,466,187	-	6,067,397	169,750	-	64,508,314	-	62,175,000	-	-	-	62,175,000	8,424,703	2,652,625	11,077,328	137,760,642	162,041,284	-
4/1/2027	-	4,902,480	552,885	-	6,067,397	169,750	-	11,692,512	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	22,769,840	-	160,530,482
10/1/2027	-	50,757,480	8,722,885	-	6,067,397	169,750	-	65,717,512	-	54,310,000	-	-	-	54,310,000	8,424,703	2,652,625	11,077,328	131,104,840	153,874,681	-
4/1/2028	-	3,389,265	452,394	-	6,067,397	169,750	-	10,078,806	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	21,156,134	-	152,260,975
10/1/2028	-	52,829,265	7,952,394	-	6,067,397	169,750	-	67,018,806	-	77,245,000	-	-	-	77,245,000	8,424,703	2,652,625	11,077,328	155,341,134	176,497,269	-
4/1/2029	-	1,757,745	360,144	-	6,067,397	169,750	-	8,355,036	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	19,432,364	-	174,773,499
10/1/2029	-	55,022,745	7,170,144	-	6,067,397	169,750	-	68,430,036	26,430,000	37,995,000	-	-	-	64,425,000	8,424,703	2,652,625	11,077,328	143,932,364	163,364,729	-
4/1/2030	-	-	276,381	-	6,067,397	169,750	-	6,513,528	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	17,590,856	-	161,523,221
10/1/2030	26,770,000	14,960,000	6,331,381	-	6,067,397	169,750	-	54,298,528	53,480,000	-	-	-	-	53,480,000	8,424,703	2,652,625	11,077,328	118,855,856	136,446,713	-
4/1/2031	-	-	201,905	-	6,067,397	169,750	-	6,439,052	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	17,516,380	-	136,372,236
10/1/2031	5,025,000	3,390,000	5,501,905	-	6,067,397	169,750	-	20,154,052	-	87,475,000	-	-	-	87,475,000	8,424,703	2,652,625	11,077,328	118,706,380	136,222,760	-
4/1/2032	-	-	136,715	-	6,067,397	169,750	-	6,373,862	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	17,451,190	-	136,157,570
10/1/2032	4,850,000	31,495,000	4,641,715	-	6,067,397	169,750	-	47,223,862	-	87,980,000	-	-	-	87,980,000	8,424,703	2,652,625	11,077,328	146,281,190	163,732,380	-
4/1/2033	-	-	81,303	-	6,067,397	169,750	-	6,318,450	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	17,395,778	-	163,676,968
10/1/2033	16,420,000	59,055,000	3,756,303	-	6,067,397	169,750	-	85,468,450	-	91,855,000	-	-	-	91,855,000	8,424,703	2,652,625	11,077,328	188,400,778	205,796,557	-
4/1/2034	-	-	36,101	-	6,067,397	169,750	-	6,273,248	-	-	-	-	-	-	8,424,703	2,652,625	11,077,328	17,350,576	-	205,751,354
10/1/2034	39,125,000	46,410,000	2,851,101	-	6,067,397	169,750	-	94,623,248	-	-	-	-	-	-	101,764,703	2,652,625	104,417,328	199,040,576	216,391,152	-
4/1/2035	-	-	1,476	-	6,067,397	169,750	-	6,238,623	-	-	-	-	-	-	6,380,753	2,652,625	9,033,378	15,272,001	-	214,312,577
10/1/2035	35,215,000	51,305,000	121,476	-	6,067,397	169,750	-	92,878,623	-	-	-	-	-	-	76,820,753	2,652,625	79,473,378	172,352,001	187,624,003	-
4/1/2036	-	-	-	-	6,067,397	169,750	-	6,237,147	-	-	-	-	-	-	4,691,453	2,652,625	7,344,078	13,581,225	-	185,933,227
10/1/2036	39,940,000	47,580,000	-	-	6,067,397	169,750	-	93,757,147	-	-	-	-	-	-	102,176,453	2,652,625	104,829,078	198,586,225	212,167,451	-
4/1/2037	-	-	-	-	6,067,397	169,750	-	6,237,147	-	-	-	-	-	-	2,479,375	2,652,625	5,132,000	11,369,147	-	209,955,373
10/1/2037	38,790,000	49,740,000	-	-	6,067,397	169,750	-	94,767,147	-	-	-	-	-	-	106,859,375	2,652,625	109,512,000	204,279,147	215,648,295	-
4/1/2038	-	-	-	10,072,551	6,067,397	169,750	-	16,309,698	-	-	-	-	-	-	-	9,190,718	9,190,718	25,500,415	-	229,779,563
10/1/2038	-	-	-	10,072,551	75,242,397	169,750	-	85,484,698	-	-	-	-	35,795,000	35,795,000	-	9,190,718	9,190,718	130,470,415	155,970,831	-
4/1/2039	-	-	-	10,072,551	6,067,397	169,750	-	16,309,698	-	-	-	-	-	-	-	9,190,718	9,190,718	25,500,415	-	155,970,831
10/1/2039	-	-	-	10,072,551	75,242,397	169,750	-	85,484,698	-	-	-	-	35,795,000	35,795,000	-	9,190,718	9,190,718	130,470,415	155,970,831	-
4/1/2040	-	-	-	10,072,551	6,067,397	169,750	-	16,309,698	-	-	-	-	-	-	-	9,190,718	9,190,718	25,500,415	-	155,970,831
10/1/2040	-	-	-	10,072,551	75,242,397	169,750	-	85,484,698	-	-	-	-	35,795,000	35,795,000	-	9,190,718	9,190,718	130,470,415	155,970,831	-
4/1/2041	-	-	-	10,072,551	6,067,397	169,750	-	16,309,698	-	-	-	-	-	-	-	9,190,718	9,190,718	25,500,415	-	155,970,831
10/1/2041	-	-	-	10,072,551	75,242,397	169,750	-	85,484,698	-	-	-	-	35,795,000	35,795,000	-	9,190,718	9,190,718	130,470,415	155,970,831	-
4/1/2042	-	-	-	10,072,551	6,067,397	169,750	-	16,309,698	-	-	-	-	-	-	-	9,190,718	9,190,718	25,500,415	-	155,970,831
10/1/2042	-	-	-	10,072,551	75,242,397	169,750	-	85,484,698	-	-	-	-	35,795,000	35,795,000	-	9,190,718	9,190,718	130,470,415	155,970,831	-
4/1/2043	-	-	-	10,072,551	6,067,397	169,750	-	16,309,698	-	-	-	-	-	-	-	9,190,718	9,190,718	25,500,415	-	155,970,831
10/1/2043	-	-	-	10,072,551	67,877,397	6,959,750	635,000	85,544,698	-	-	-	-	35,795,000	35,795,000	-	9,190,718	9,190,718	130,530,415	156,030,831	-
4/1/2044	-	-	-	10,072,551	5,399,777	-	-	15,472,328	-	-	-	-	-	-	-	9,190,718	9,190,718	24,663,045	-	155,193,461
10/1/2044	-	-	-	10,072,551	76,309,777	-	-	86,382,328	-	-	-	-	35,795,000	35,795,000	-	9,190,718	9,190,718	131,368,045	156,031,091	-
4/1/2045	-	-	-	10,072,551	3,486,625	-	-	13,559,176	-	-	-	-	-	-	-	9,190,718	9,190,718	22,749,894	-	154,117,939
10/1/2045	-	-	-	10,072,551	78,221,625	-	-	88,294,176	-	-	-	-	43,675,000	43,675,000	-	9,190,718	9,190,718	141,159,894	163,909,787	-
4/1/2046	-	-	-	10,072,551	1,470,275	-	-	11,542,826	-	-	-	-	-	-	-	9,190,718	9,190,718	20,733,543	-	161,893,437
10/1/2046	-	-	-	10,072,551	55,965,275	-	24,270,000	90,307,826	-	-	-	-	51,955,000	51,955,000	-	9,190,718	9,190,718	151,453,543	172,187,086	-
4/1/2047	-	-	-	10,072,551	-	-	-	10,072,551	-	-	-	-	-	-	-	9,190,718	9,190,718	19,263,268	-	170,716,811
10/1/2047	-	-	-	91,777,551	-	-	-	91,777,551	-	-	-	-	60,650,000	60,650,000	-	9,190,718	9,190,718	161,618,268	180,881,536	-
4/1/2048	-	-	-	7,907,368	-	-	-	7,907,368	-	-	-	-	-	-	-	9,190,718	9,190,718	17,098,086	-	178,716,354
10/1/2048	-	-	-	93,937,368	-	-	-	93,937,368	-	-	-	-	66,335,000	66,335,000	-	15,565,718	15,565,718	175,838,086	192,936,171	-
4/1/2049	-	-	-	5,606,066	-	-	-	5,606,066	-	-	-	-	-	-	-	9,022,523	9,022,523	14,628,588	-	190,466,674
10/1/2049	-	-	-	96,241,066	-	-	-	96,241,066	-	-	-	22,875,000	-	22,875,000	-	45,167,523	45,167,523	164,283,588	178,912,176	-
4/1/2050	-	-	-	3,170,250	-	-	-	3,170,250	-	-	-	-	-	-	-	8,068,858	8,068,858	11,239,108	-	175,522,696
10/1/2050	-	-	-	88,000,250	-	-	10,680,000	98,680,250	-	-	-	-	-	-	-	56,798,858	56,798,858	155,479,108	166,718,215	-
4/1/2051	-	-	-	879,840	-	-	-	879,840	-	-	-	-	-	-	-	6,774,535	6,774,535	7,654,375	-	163,133,483
10/1/2051	-	-	-	34,719,840	-	32,215,000	14,270,000	81,204,840	-	-	-	-	-	-	-	113,664,535	113,664,535	194,869,375	202,523,750	-
4/1/2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,935,425	3,935,425	3,935,425	-	198,804,800
10/1/2052	-	-	-	-	-	46,480,000	-	46,480,000	-	-	-	-	-	-	-	152,100,425	152,100,425	198,580,425	202,515,850	-
4/1/2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198,580,425
10/1/2053	-	-	-	-	-	58,860,000	-	58,860,000	-	-	-	100,675,000	-	100,675,000	-	-	-	159,535,000	159,535,000	159,535,000
	$ 206,135,000	$ 534,008,920	$ 69,462,908	$ 613,618,060	$ 853,032,056	$ 150,625,750	$ 49,855,000	$ 2,476,737,693	$ 79,910,000	$ 499,035,000	$ 6,724,000	$ 123,550,000	$ 473,180,000	$ 1,182,399,000	$ 552,817,522	$ 670,419,090	$ 1,223,236,612	$ 4,882,373,305	$ 4,882,373,305	$ 4,882,373,305

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 FY26 from Use Fees and Container Charges are expected to be $110.3 million, which is 14.7% below the FY25 estimated actual amount of $129.3 million. At the time the Governing Board considered and adopted the FY26 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 31.13%.

ACTA currently assesses the Railroads $30.78 in Use Fees or Container Charges (effective January 1, 2025) per twenty-foot equivalent unit (TEU) for loaded waterborne containers. Approximately 88.84% 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 at $7.37 per TEU. Approximately 6.53% 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 at $7.37 per TEU. Full flatcars, auto-racks, box cars and other railcars that originate or terminate at the Ports and utilize the Corridor are charged $14.75 per railcar. About 4.63% of the revenue comes from non-waterborne and other railcar charges.

The FY26 revenue projection includes an estimated 3.0% CPI fee adjustment effective January 1, 2025 pursuant to the Use and Operating Agreement.

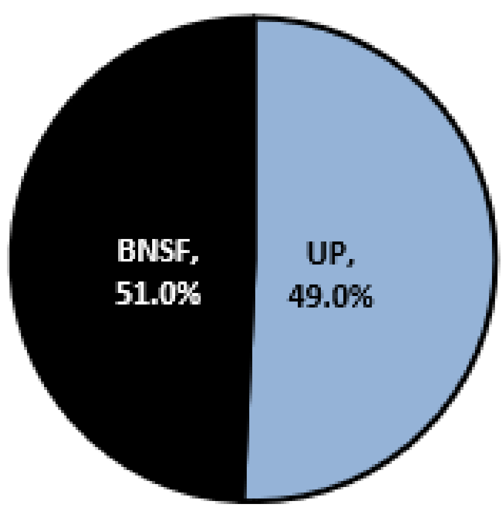
Railroad Payments

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 19.

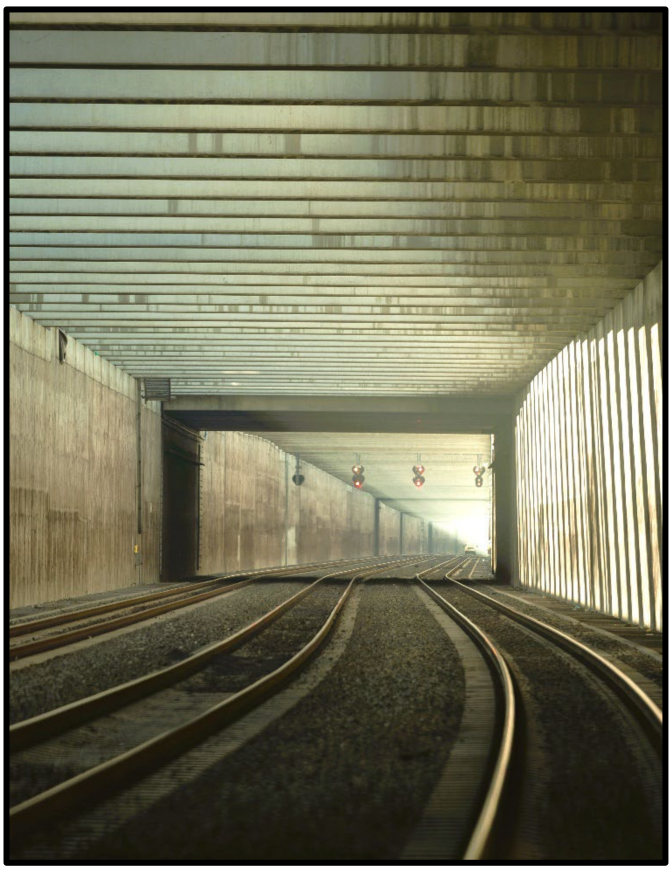
M&O charges incurred by the Railroads for the purpose of maintaining or repairing the Corridor track and track support structures are prorated based on gross ton miles. Maintenance and repair of signals and communications systems, dispatching, and all other charges not specifically relating to the track and track support structures are prorated based on train miles. ACTA expects to receive $14.8 million during FY26.

Corridor Use By Railroad
Gross Ton Miles based on Calendar Year 2024



Schedule of

Functional Expenses



Schedule of Functional Expense

Operating Budget By Expense Type

	BUDGET FY26	ACTUAL ESTIMATE FY25	BUDGET FY25	% CHANGE BUDGET TO EST. ACTUAL	% CHANGE BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	$ 110,306,806	$ 129,265,850	$ 91,721,944	-14.7%	20.3%
Maintenance-of-Way Charges	14,845,068	11,855,619	17,117,816	25.2%	-13.3%
Total Operating Revenues	125,151,874	141,121,469	108,839,760	-11.3%	15.0%
Other Revenues					
Pier Pass	60,000	60,000	60,000	0.0%	0.0%
Pass Thru Income	1,082,499	1,412,232	2,955,687	-23.3%	-63.4%
Public Benefit Income	90,000	75,000	75,000	20.0%	20.0%
Investment Income	6,692,565	9,385,131	5,417,770	-28.7%	23.5%
Subtotal Other Revenues	7,925,064	10,932,363	8,508,457	-27.5%	-6.9%
Total Sources of Funds	133,076,938	152,053,832	117,348,217	-12.5%	13.4%
Expenses					
Salaries	2,238,410	2,138,844	2,384,011	4.7%	-6.1%
Benefits	1,870,277	2,253,328	2,652,177	-17.0%	-29.5%
Office Expenses	432,783	498,115	547,711	-13.1%	-21.0%
Other Management Expenses	107,700	69,169	105,900	55.7%	1.7%
Information Technologies	230,500	91,008	164,500	153.3%	40.1%
Bank & Investment	196,100	165,117	192,500	18.8%	1.9%
Audit	233,911	212,847	261,370	9.9%	-10.5%
Legal	830,000	521,002	630,000	59.3%	31.7%
Governmental Affairs	90,000	77,787	90,000	15.7%	0.0%
Professional Services	2,255,700	2,046,777	1,980,699	10.2%	13.9%
Pass Thru Expenses	941,303	1,412,232	2,570,162	-33.3%	-63.4%
Expenses for Public Benefit	90,000	75,000	75,000	20.0%	20.0%
Total Administrative Expenses	9,516,684	9,561,226	11,654,030	-0.5%	-18.3%
MOW Expenses Rail - Contractors	9,486,741	7,507,185	10,220,484	26.4%	-7.2%
MOW Expenses Rail - Capital	-	-	-		
MOW Expenses Rail - Other	5,358,327	4,348,434	6,897,332	23.2%	-22.3%
Total M&O - Rail	14,845,068	11,855,619	17,117,816	25.2%	-13.3%
MOW Expenses Non-rail - Contractors	1,713,380	1,049,823	1,710,705	63.2%	0.2%
MOW Expenses Non-rail - Capital	10,445,202	3,558,989	8,762,512	193.5%	19.2%
MOW Expenses Non-rail - Other	1,058,005	555,737	1,993,338	90.4%	-46.9%
Total M&O - Non-Rail	13,216,587	5,164,549	12,466,555	155.9%	6.0%
MOW Expenses - ACTA	218,852	167,569	200,922	30.6%	8.9%
Total Maintenance of Way Expenses	28,280,507	17,187,737	29,785,293	64.5%	-5.1%
MOW Expenses-Nonrail-CPI-Signal modernization	-	-	2,000,000	-	-100.0%
Total MOW Expenses plus Anticipated Signal Spend	28,280,507	17,187,737	31,785,293	64.5%	-11.0%
Subtotal Administrative and M&O Expenses	37,797,191	26,748,963	43,439,323	41.3%	-13.0%
Financing Expenses					
Current Payments - Serial Bonds	51,945,606	52,257,812	52,257,812	-0.6%	-0.6%
Current Payments - CAB Debt	339,500	-	-	-	-
Accrued Interest - CAB Debt & Discount Amortization	86,404,468	81,111,550	81,111,550	6.5%	6.5%
Subtotal Financing Expenses	138,689,574	133,369,362	133,369,362	4.0%	4.0%
Depreciation and Amortization Expenses					
Depreciation	20,985,164	20,985,164	20,985,164	0.0%	0.0%
Cost of Issuance	-	-	-	-	-
Subtotal Depreciation and Amortization Expenses	20,985,164	20,985,164	20,985,164	0.0%	0.0%
Total Operating Expenses	197,471,929	181,103,488	197,793,849	9.0%	-0.2%
Income (loss)	$ (64,394,991)	$ (29,049,656)	$ (80,445,632)	121.7%	-20.0%

Schedule of Functional Expense

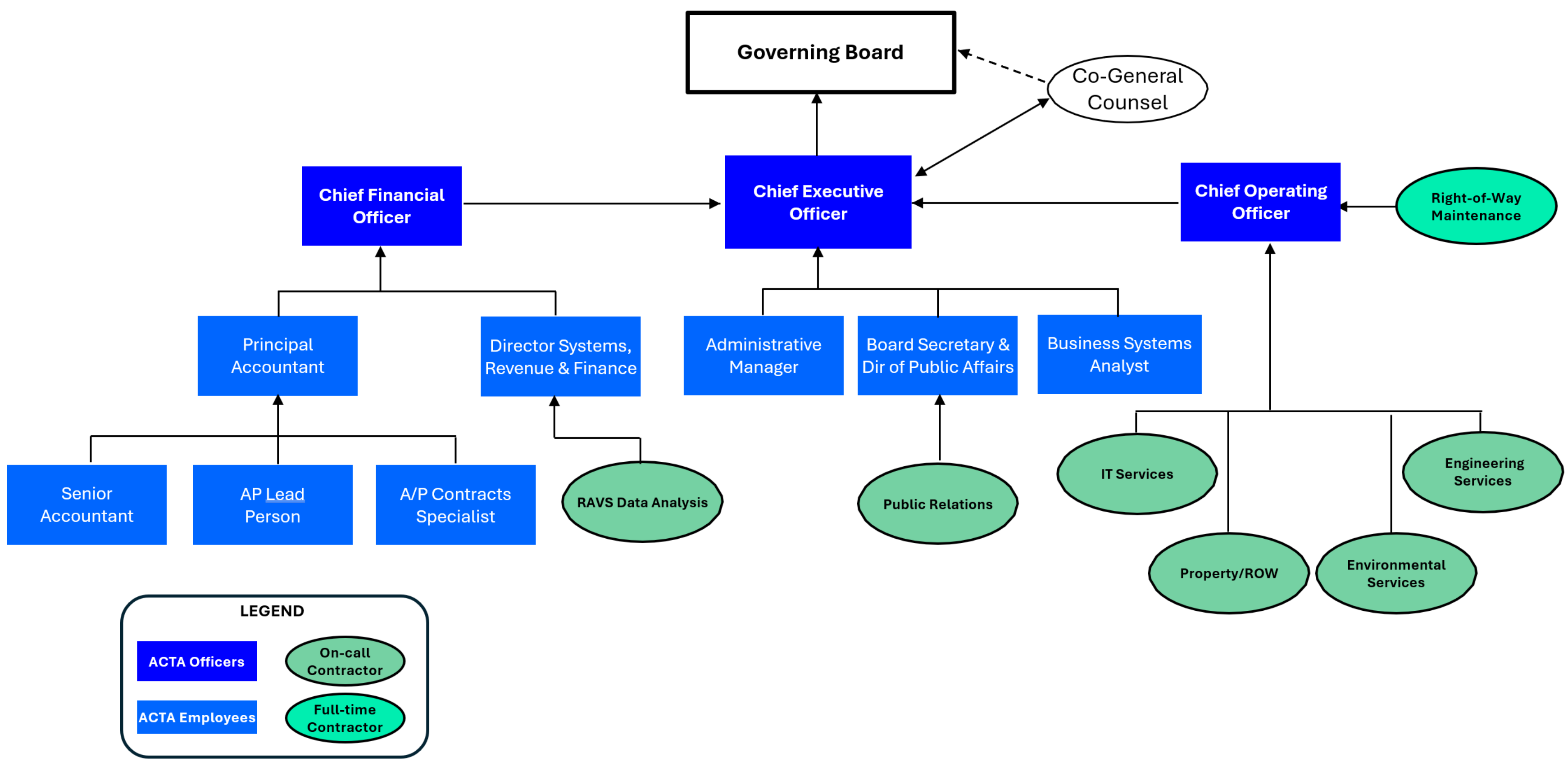
Operating Budget By Funds

	BUDGET FY26	ACTUAL ESTIMATE FY25	BUDGET FY25	% CHANGE BUDGET TO EST. ACTUAL	BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	$ 110,306,806	$ 129,265,850	$ 91,721,944	-14.7%	20.3%
Maintenance-of-Way Charges	$ 14,845,068	$ 11,855,619	$ 17,117,816	25.2%	-13.3%
Total Operating Revenues	125,151,874	141,121,469	108,839,760	-11.3%	15.0%
Other Revenues					
Pier Pass	60,000	60,000	60,000	0.0%	0.0%
Pass Thru Income	1,082,499	1,412,232	2,955,687	-23.3%	-63.4%
Public Benefit Income	90,000	75,000	75,000	20.0%	20.0%
Investment Income	6,692,565	9,385,131	5,417,770	-28.7%	23.5%
Subtotal Other Revenues	7,925,064	10,932,363	8,508,457	-27.5%	-6.9%
Total Sources of Funds	133,076,938	152,053,832	117,348,217	-12.5%	13.4%
Expenses					
Administrative Costs	7,172,546	6,596,346	7,348,266	8.7%	-2.4%
Financing Fees	1,312,835	1,477,648	1,660,603	-11.2%	-20.9%
Capital	-	-	-	-	-
Railroads - M&O	14,845,068	11,855,619	17,117,816	25.2%	-13.3%
Reserve - M&O	13,216,587	5,164,549	14,466,555	155.9%	-8.6%
Financing Fees - M&O	218,852	167,569	200,922	30.6%	8.9%
Expenses for Public Benefit	90,000	75,000	75,000	20.0%	20.0%
Revenue Fund-Current Payments-Serial Bonds	51,945,606	52,257,812	52,257,812	-0.6%	-0.6%
Revenue Fund-Current Payments-CAB Debt	339,500	-	-	-	-
Pass Thru Expenses	941,303	1,412,232	2,570,162	-33.3%	-63.4%
Total Expenses	90,082,297	79,006,774	95,697,135	14.0%	-5.9%
Non Cash Expenses					
Accrued Interest - CAB Debt	86,404,468	81,111,550	81,111,550	6.5%	6.5%
Depreciation	20,985,164	20,985,164	20,985,164	0.0%	0.0%
Subtotal Interest, Depreciation and Amortization Expenses	107,389,632	102,096,714	102,096,714	5.2%	5.2%
Total Operating Expenses	197,471,929	181,103,488	197,793,849	9.0%	-0.2%
Income (loss)	$ (64,394,991)	$ (29,049,656)	$ (80,445,632)	121.7%	-20.0%

ACTA's Staff Compensation

FY26

	Full-time Equivalents	Salaries	Benefits	Total S&B
Admin Management	3.0	$ 791,086	$ 335,238	$ 1,126,324
Revenue Collection/Finance	1.4	$ 295,164	$ 170,074	$ 465,238
Accounting & Audit	3.0	$ 646,826	$ 287,621	$ 934,447
A/P & System/Contracts	1.6	$ 205,014	$ 112,050	$ 317,064
Governmental Affairs, HR & Office Staff	2.0	$ 300,320	$ 141,441	$ 441,761
Office Overhead	0.0	$ -	$ 93,424	$ 93,424
UAL Voluntary Payment	0.0	$ -	$ 730,429	$ 730,429
	11.0	$ 2,238,410	$ 1,870,277	$ 4,108,687



Governing Board
Co-General Counsel
Chief Financial Officer
Chief Executive Officer
Chief Operating Officer
Right-of-Way Maintenance
Principal Accountant
Director Systems, Revenue & Finance
Administrative Manager
Board Secretary & Dir of Public Affairs
Business Systems Analyst
Senior Accountant
AP Lead Person
A/P Contracts Specialist
RAVS Data Analysis
Public Relations
IT Services
Property/ROW
Environmental Services
Engineering Services
LEGEND
ACTA Officers
ACTA Employees
On-call Contractor
Full-time Contractor

Maintenance & Operations - By Calendar Year 2025

	Rail Cost	Non-Rail Cost	ACTA-Rail Cost	Total
Maintenance of Way Contractor's Costs				
Contract Manager	$ 252,616	$ 72,176	$ 36,088	$ 360,880
Track Supervisor	217,760	54,440	-	272,200
Safety Supervisor	217,760	54,440	-	272,200
Office Manager	74,790	74,790	-	149,580
Track Inspector	238,991	-	-	238,991
Track Foreman	461,567	-	-	461,567
Track Laborers	824,487	21,141	-	845,628
Equipment Operators	389,459	31,578	-	421,036
Welder	340,802	-	-	340,802
Welder Helper	222,777	-	-	222,777
Laborer (Non-Rail)	-	222,777	-	222,777
Foreman (Non-Rail)	-	238,991	-	238,991
Track Superintendent	147,596	147,596	-	295,192
Pump Station Maintenance	-	17,338	-	17,338
Pump Station Repairs and Supplies (Subcontractor)	-	34,155	-	34,155
AEI & Other Communications Maintenance	289,079	-	175,081	464,161
Rail Flaw Detection (Subcontractor)	78,750	-	-	78,750
Graffiti Control	-	32,738	-	32,738
Weed Abatement (Subcontractor)	67,776	16,944	-	84,720
Safety Training (Subcontractor)	29,006	5,119	-	34,125
Safety Management	20,751	3,662	-	24,413
Vehicles	281,194	93,731	-	374,926
Full-Time Equipment	362,746	-	-	362,746
Maintenance Program Rail Grinding - (50% of Total Cost)	740,732	-	-	740,732
Track Materials / Supplies / Rentals	475,000	-	-	475,000
Signal Maintenance (Subcontractor)	3,289,018	-	-	3,289,018
Ladder / Fence / Traffic Support (Subcontractor)	-	497,400	-	497,400
Security - Trench Cameras	14,322	5,115	1,023	20,460
Security / Yard & Office Maintenance & Support (Subcontractor)	328,860	-	-	328,860
Trench Ditch Cleaning	-	89,250	-	89,250
Railroad Reporting and Record Keeping Software System (Subcontractor)	46,620	-	-	46,620
Railroad Emergency Drill Exercise	32,283	-	-	32,283
Bridge Inspections (Subcontractor)	42,000	-	-	42,000
Communication System Repair	-	-	-	-
Total Contractor's Costs	9,486,742	1,713,380	212,192	11,412,314
Annual Capital Cost				
Surfacing & Mobilization	-	575,370	-	575,370
Reballast Program - Labor & Equipment	-	390,721	-	390,721
Reballast Program - Ballast	-	66,000	-	66,000
Replace 40 Switch Point and Stock Rail	-	681,914	-	681,914
Insulated Joint Replacement	-	197,604	-	197,604
Pump Station Upgrades (Subcontractor)	-	240,250	-	240,250
Trench Emergency Ladder, Stair Study, & Repairs (Subcontractor)	-	129,000	-	129,000
North Henry Ford Avenue Crossing Replacement	-	554,342	-	554,342
Replace Long Beach Diamonds	-	852,565	-	852,565
Curve Rail Replacement	-	355,932	-	355,932
Fixed Trench Ladders (Subcontractor)	-	420,000	-	420,000
Miscellaneous Trench Structure Repairs (Subcontractor)	-	63,000	-	63,000
Compton Bridges - Replace Deck Ties	-	2,056,872	-	2,056,872
Replacement of M23A Switches Machines	-	140,800	-	140,800
Furnish and Replace Rail Lubricator Systems	-	124,058	-	124,058
Corridor Signal Modernization - Construction	-	3,002,000	-	3,002,000
Replace CP Dominguez / Manual Main SW1 (SW 1X - #10)	-	513,227	-	513,227
Install Maintenance Pad at S. Laurel Park Road for HiRail (35x60)	-	81,548	-	81,548
Total Capital Cost	-	10,445,202	-	10,445,202
Corridor Operating & Other MOW Cost				
Insurance (Annual Amount)	3,296,225	-	-	3,296,225
Utilities	223,733	-	-	223,733
Storm Water Discharge Permits, Water Testing & Support Services	75,000	-	-	75,000
Provide 3rd Party Security Monitoring & Support Services	3,500	-	-	3,500
M&O or Capital Reserve Support Service	718,678	308,005	-	1,026,683
Communication Network Upgrades, Alarm / Phone Renewals	30,001	-	-	30,001
Signal Plan Updates for Various Control Points (Signal Modernization)	700,000	700,000	-	1,400,000
Communications System Repair Design (Fiber Optic Cable Replacement)	50,000	50,000	-	100,000
Extraordinary Right-of-Way Cleanup	227,850	-	-	227,850
AEI Readers Component Replacements	13,340	-	6,660	20,000
Other M&O	20,000	-	-	20,000
Total Operating & Other MOW	5,358,327	1,058,005	6,660	6,422,992
Subtotal MOW Paid through ACTA	$ 14,845,069	$ 13,216,586	$ 218,852	$ 28,280,507
Contingency-Unallocated				500,000
Total O&M and MOW including contingency for 2024	$ 14,845,069	$ 13,216,586	$ 218,852	$ 28,780,507
Corridor Operating & Other MOW Cost Paid Directly by Railroads				
Dispatching [1]	702,725	-	-	702,725
Security - Labor [2]	2,571,205	-	-	2,571,205
Security - Equipment [3]	513,840	-	-	513,840
Total Other MOW Paid Directly by Railroads	3,787,771	-	-	3,787,771
Total Maintenance & Operations	$ 18,632,840	$ 13,216,586	$ 218,852	$ 32,568,278

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

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

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Long Beach, CA 90806

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