



ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

**PROGRAM & OPERATING BUDGET
FISCAL YEAR 2011/2012**



**ADOPTED
JUNE 9, 2011**





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ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

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June 9, 2011

Governing Board

Alameda Corridor Transportation Authority

I am pleased to transmit the Fiscal Year 2011/2012 (FY12) Budget for the Alameda Corridor Transportation Authority incorporating both operating and capital expenses. FY12 will be ACTA's tenth full fiscal year since revenue service began.

At the end of FY11, the Corridor will have carried an estimated 35 million TEUs. An additional 9.9 million fee-generating, off-corridor TEUs will have been moved to and from rail loading facilities beyond the Corridor. Total fees assessed from inception are approximately \$730 million through June 2011. Another \$97 million is anticipated in FY12.

About 146,000 trains will have moved through the Corridor by the close of FY11, and to date an estimated 13,000 tons of 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, as well as to 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 over forty percent of the waterborne imports into this country. The economic impact of these two Ports on the entire nation is measurable and indisputable. A study by ACTA and the Ports determined that in 2008 the two ports generated \$287 billion in trade value and 3.4 million jobs for the nation. Local political, business and community leaders are challenged to preserve this economic mainstay while enhancing it in an environmentally responsible manner.

Debt Service

Preparing the FY12 budget presented two challenges. The first involved annual debt service. Since ACTA's operating expenses are typically paid from the same revenue as debt service, the challenge was to continue to keep administrative expenses as low as possible.

ACTA's annual debt service was originally structured to increase each year in anticipation of steady year-over-year port volume growth. However, port volumes substantially declined in calendar years 2008 and 2009. Although volumes increased in 2010, combined port volume remained 10 percent below the 2006/2007 peak. Therefore, our ability to pay the annual debt service from revenue alone has been challenging.

Fortunately, in prior years we have been able to make the payments without port financial assistance, which is required pursuant to the bond indenture when a debt service shortfall occurs. Our ability to forestall these port advances was due to a revenue surplus from prior healthy years, as well as cancelling certain capital projects and using the savings instead for debt service. However, as a result of the recession and despite our ability to forestall port assistance over the past two years, the ports will have to provide assistance in FY12 and possibly over the next several years.

ACTA had sought refinancing relief through a special federal railroad loan program. Although the loan was approved in February of this year, it still has not closed and certain procedural issues could delay it further or render it uneconomical. As a result of the delay, port financial assistance is required in FY12, a year earlier than anticipated.

Capital Program

The second FY12 budget preparation challenge involved ACTA's capital program obligations described briefly below. Enough staff had to be budgeted to advance these capital program efforts, when many of their implementation schedules remain uncertain.

Pursuant to a cooperative agreement with Caltrans, we are obliged to perform environmental mitigation and third-party utility coordination work for the Heim Bridge Replacement Project, and to resolve environmental litigation and secure funding for the SR-47 Expressway Project. In addition, Caltrans has requested that we administer a contract for a new pump station related to the Heim Bridge work.

We are also involved with two port projects. The Badger Rail Bridge across Cerritos Channel needs seismic retrofitting, and we are managing the study, final design and retrofit construction on behalf of the ports. We may also have some potential involvement in zero emissions development for container movement on behalf of the ports. Regarding other agency and city projects, the County of Los Angeles and City of Compton are pursuing the removal of the existing Rosecrans Avenue Bridge over the Corridor and replacing it with a new structure integrated with the mid-Corridor trench. Also, ACTA has obligations to the City of Carson to construct a one-mile long sound-wall along Alameda Street.

We offer the attached budget for your consideration and believe that it is responsive to the prevailing conditions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'John T. Doherty', with a long horizontal line extending to the right.

John T. Doherty, 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 moved into an accelerated mode 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.

In recent years, ACTA's effort has focused on:

- Resolution of property transfer issues related to the original project;
- Completion of additional Corridor projects as approved by the ACTA Board, the Ports and the Railroads;
- Transition of ACTA from a construction agency to an operating entity that manages Corridor operations, maintenance, and revenue collection;
- Development, implementation and support of goods movement efficiency and environmental mitigation projects such as the State Route 47 Port Access Expressway Project (SR-47 Project), PierPASS, and the green port initiatives vital to improving the Southern California environment and to promoting clean growth.

Recent Activity

During the last two years, ACTA efforts have been focused on cooperatively re-positioning the SR-47 project, creating a more efficient operational model, restructuring ACTA's debt, and in more recent months to meeting the obligations of the EPA 311 Order.

The SR-47 project has been divided into two sub-projects. The primary sub-project, replacement of the Schuyler Heim Bridge is being transitioned to Caltrans for leadership and implementation. ACTA continues to provide guidance, oversight, and support in right-of-way, project management, and overall advancement of the project. The sub-project for the bridge extension to the southern end of Alameda Street remains in litigation and environmental review. ACTA will continue to manage the process to its logical conclusion.

ACTA has been working closely with the US Department of Transportation – Federal Rail Administration (FRA) on a Railroad Rehabilitation and Infrastructure Financing Loan (RRIF) since October 2009. In late December 2010, the FRA advised ACTA that it would be necessary to make substantial changes to the structure of the loan which FRA had proposed and ACTA had applied for in March 2010. ACTA submitted a revised RRIF Loan request on January 5, 2011, which was consistent with the guidance FRA provided in December 2010. ACTA is continuing to promote communication and to monitor FRA's progress. A number of open issues remain. It appears that if a RRIF Loan is approved and funded in a manner which is acceptable to ACTA, the RRIF Loan will not preclude the need for a modest port advance to meet October 1, 2011 debt service.

ACTA History & Budget Overview

During the last two years, ACTA has made significant reduction in the costs of administration and operations. The budget reductions taken and proposed in ACTA expenses represent a decrease of 21.9% in FY11 and 7.1% in FY12. ACTA management is continuing to review operations to find more cost effective ways to support on-going administrative and operational needs.

In January 2011 ACTA and the Ports were required by the US Environmental Protection Agency (EPA) to take over certain costs of containment in connection with a release of crude oil into ACTA storm-water drainage system located on property jointly owned by the ports. More recently the source of the crude oil has been identified and the EPA has ordered the responsible party to assume the obligation for containment and further clean-up. ACTA has had and anticipates the need for further staff and management involvement in issues related to railroad safety, oversight of containment, and clean up.

Budget Year Goals

- Adjust staffing where necessary to reflect operating and capital priorities.
- Effectively manage and control administrative expenses, particularly in light of revenue decline due to the recession.
- Pursue RRIF Loan to a logical conclusion and as appropriate consider alternative opportunities to restructure ACTA's existing debt.
- Provide support to Ports and private sector including the railroads and terminal operators to implement cargo movement efficiency.

Budget Assumptions

- Actual revenue through April 2011, with the port projection of TEUs serves as the basis for revenue projections for FY11 and FY12.
- Use and Operating Agreement CPI escalation inflation is assumed to be 2.5% beginning January 1, 2012.
- A modest FY12 Shortfall Advance will trigger an increase in the Use and Operating Agreement rate per TEU of \$1.00 effective on December 1, 2011.
- ACET activity levels are limited to involvement in the SR-47 Project, transfer of Corridor property to the Ports and other jurisdictions, and for effort related to the EPA 311 Order.
- Cost projections for Maintenance-of-Way are based on the 2011 calendar year budget approved by the Railroad Operating Committee.
- The Maintenance-of-Way contractor meets budgeted amounts as per the contract.

- The Railroads continue to provide dispatching and security services at no cost to ACTA.
- The Railroads pay for all rail maintenance costs based on their calculated proportionate share, based on data provided by both Railroads.
- Reserve Account (i.e., capital fund) has sufficient funds to pay all anticipated 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, and other port advances.
- Interest earnings are calculated assuming rates and fund balances at 2011 levels.

Budget Overview

The Budget for FY12 consists of capital expenses in the amount of \$11.7 million and operating expenses totaling \$159.3 million, for total expenses of \$171.0 million. The Capital Budget includes minimal remaining work on the Additional Corridor Projects, closeout activity for the original Alameda Corridor projects, and SR-47 Project work, which is the main focus of the capital program. Right-of-way and utility work have begun and will continue in FY12 on the Bridge Replacement portion of SR-47, as well as design support during the construction phase. The seismic retrofit of the existing Badger Bridge will consist of final design work.

Debt service payments of \$101.8 million are scheduled for FY12 which exceed fee revenues. A modest Port Advance (\$3.8 million, \$1.9 million per port) is anticipated during FY12.

ACTA's administrative, revenue collection and monitoring costs, and professional services have been budgeted at \$6.0 million which is 15.6% percent less than the FY11 Budget. The budget for salaries remains constant due to a salary freeze. Corridor Maintenance-of-Way costs are budgeted at \$6.8 million compared to the FY11 actual estimate of \$5.8 million. The Railroads are directly responsible for most of these maintenance costs, making cash payments of \$4.5 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 FY12 Budget assumes that the Reserve Account continues to have sufficient balances for these non-rail maintenance costs.

Budgeted expenses are funded from a combination of Use Fees and Container Charges, grant revenues, and remaining funds on hand. Remaining funds on hand consist principally of money related to bond funds. Use Fees and Container Charges, projected to be \$96.8 million, are intended to be used for required debt service payments, revenue collection and monitoring costs, deposits to a Corridor capital improvement fund (i.e., Reserve Account), and non-capital administrative costs. During FY12 Use Fees and Container Charges are anticipated to only be sufficient to cover a portion of required debt service. Port Advances will be required in FY12. Use Fees and Container Charges are estimated to increase 6.1%, from an estimated actual of \$91.3 million for FY11 to \$96.8 million for FY12.

Budget Analysis



Budget Analysis

Budget Analysis – Cash Fiscal Year 2012

	BUDGET 2012	ACTUAL ESTIMATE 2011	BUDGET 2011	BUDGET TO BUDGET	
				\$ CHANGE	% CHANGE
Expenses					
General & Administrative	\$ 3,543,297	\$ 3,390,375	\$ 3,653,248	\$ (109,951)	-3.0%
Revenue Collections & Monitoring	890,293	837,192	1,080,525	\$ (190,232)	-17.6%
Professional Services	1,564,294	1,850,402	2,374,590	\$ (810,296)	-34.1%
EPA Order & Pass Thru	2,300,000	2,500,000	60,000	\$ 2,240,000	3733.3%
Maintenance-of-Way	6,803,434	5,794,364	5,817,727	\$ 985,707	16.9%
Capital	11,714,471	10,868,321	29,972,178	\$ (18,257,707)	-60.9%
Total Expenses	\$ 26,815,789	\$ 25,240,654	\$ 42,958,268	\$ (16,142,479)	-37.6%
Debt Service - Principal	42,632,075	36,940,692	36,940,692	\$ 5,691,383	15.4%
Debt Service - Interest	59,164,124	57,721,159	57,721,159	\$ 1,442,965	2.5%
Total Debt Service	\$ 101,796,199	\$ 94,661,851	\$ 94,661,851	\$ 7,134,348	7.5%

General and Administrative: The budget for general and administrative expenses includes salaries and benefits, materials and supplies, software maintenance, travel, other office expenses, and ACET support. This category is showing a decrease of \$109,951. In response to the current economic climate, ACTA has proactively made reductions to many expenses and also is continuing its salary freeze. Reductions to Administrative Expenses and ACET Support can be noted on the Operating Budget by Expense Type on page 27.

Revenue Collections and Monitoring: Revenue collections and monitoring costs consist of staffing charges and indirect costs related to ACTA's collection of Use Fees and Container Charges from the Railroads, as well as management information technology. Also included are costs of servicing and maintaining the AEI reader network, as well as support and maintenance, telecommunication charges, railroad liability insurance, and legal costs associated with revenue collections and monitoring.

The costs for revenue collections and monitoring (i.e. Financing Fees) are expected to decrease by \$190,232 compared to the FY11 budget. The decrease is primarily due to lower professional service fees related to the revenue collection system.

Professional Services: These costs include other legal, audit, government affairs, risk management, engineering consulting, and other consultant services. To the extent that certain of these costs (e.g., audit, legal, public affairs) cannot be assigned to projects directly, they are allocated in the same manner as general and administrative costs.

The professional services budget is projected to decrease by \$810,296. The decrease is due to lower legal and public affairs consultant fees for FY12.

Budget Analysis

EPA Order and Pass Thru: An EPA 311 Order was issued in January 2011. The FY11 Budget did not account for this activity. The budget for FY12 is an estimate, but the work/clean up activities required per the Order, and the financial ramifications, are truly unknown at this point.

Maintenance-of-Way: There are four components of Maintenance-of-Way (MOW) costs for the Corridor. Each is explained below. The Operating Committee, comprised of representatives from the two ports and two railroads, approve an annual Maintenance-of-Way Budget in November of each year for the following calendar year. ACTA administers the Maintenance-of-Way Budget and monitors the Corridor maintenance contractor.

Rail Component: 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 costs on a monthly basis and pays the Corridor maintenance contractor.

Non-Rail Component: Maintenance of the walls, retaining walls, embankments, barrier walls, fences, support structures, drainage facilities, and emergency drop ladders and related telephone and alarms for the trench, and the structural 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 Use and Operating Agreement (the written agreement between ACTA, the Ports, and the Railroads governing Corridor operations). ACTA's Maintenance Contractor performs the work, and funds are withdrawn monthly to cover the costs.

Non-Rail Component Administrative Cost: Maintenance of ACTA's Automatic Equipment Identification (AEI) Reader network along the tracks to collect data to support the revenue collection system. ACTA's Maintenance Contractor performs the work and ACTA pays the monthly invoices from administrative funds.

Capital Improvement Budget: Additions, betterments, and upgrades or replacements made to the Corridor rail and non-rail components in accordance with Operating Committee guidelines (Capital Expenses). Minimal capital costs will be required to ensure total reliability of the facilities. The Capital Budget increased during the current year due to the approval of specific replacement work by the Operating Committee. The Capital Budget work is performed by ACTA's Maintenance Contractor and is paid from the Reserve Account.

The other operating costs of the Corridor such as some insurance, property taxes, and certain utility costs are paid by the Railroads. Dispatching and security are services provided directly by the Railroads and are, therefore, reflected in the budget as memorandum items.

Maintenance-of-Way costs show an increase due to contractual arrangements with the Corridor maintenance contractor as well as increased costs for capital and miscellaneous costs.

Debt Service Payments: Debt service payments for the 1999 and 2004 Series bonds occur on April 1st (interest only) and October 1st (interest and principal). There are \$77.6 million and \$24.2 million in 1999 and 2004 Series bond debt service payments respectively scheduled during FY12. Of the total of \$101.8 million, principal repayments due October 1, 2011 are \$42,632,075.

Capital Budget: Page 30 contains the Capital Budget for the entire Program as defined to date, as well as the remaining estimated costs to complete the Program in FY12 and beyond. Of approximately \$79.3 million in remaining capital costs, \$11.7 million (including \$2.7 million of capital cost transferred from the Operating Budget) are budgeted for FY12. Major capital expenses for FY12 include the SR-47 Project effort for right-of-way and utility work, as well as design support during construction.

Cash Flow: The table below details the flow of funds by the character of the fund types.

Cash Flow
Fiscal Year 2012

	Estimated Beginning Balance	Inflow	Interest Income	Outflow	Transfers	Debt Service	Estimated Ending Balance
SR-47	\$ 3,415,126	\$ 2,700,000	\$ 6,994	\$ (3,681,000)	\$ -	\$ -	\$ 2,441,120
PCH	7,650,322	-	20,777	(248,000)	-	-	7,423,099
EPA	3	1,800,000	-	(1,800,000)	-	-	3
Badger Bridge - TCIF	-	6,000,000	-	(4,500,000)	-	-	1,500,000
LAIF	6,404,921	915,565	29,150	(500,000)	-	-	6,849,636
Construction - Tax Exempt	32,901,066	-	84,112	(2,496,575)	-	-	30,488,603
Construction - Taxable	2,386,986	-	5,366	(789,396)	-	-	1,602,957
Revenue, Adm, ACTA & Reserve M&O	55,738,433	96,800,480	755,490	(8,314,169)	(101,796,199)	-	43,184,035
MOW (Railroads)	235	4,487,149	3,831	(4,487,149)	-	-	4,067
Debt Service and Reserves	113,188,495	-	2,686,894	-	101,796,199	(101,796,199)	115,875,389
Total	\$ 221,685,587	\$ 112,703,194	\$ 3,592,615	\$ (26,816,289)	\$ -	\$ (101,796,199)	\$ 209,368,909

Port Advances: Use Fees & Container Charges during FY12 have been projected at \$96.8 million. A \$3.8 million debt service port shortfall advance (\$1.9 million per port) is anticipated to support payment of ACTA's October 1, 2011 debt service, which will trigger a \$1.00 per TEU increase in fees pursuant to a 2006 railroad settlement agreement. This increase will enhance future revenue and reduce future potential shortfall. Use Fees & Container Charge revenue will be sufficient to fund April 1, 2012 debt service. Beyond FY12, restructuring ACTA's debt and growth in the volume of San Pedro Bay TEU's are important in order to fund ACTA's debt service.

Debt Summary



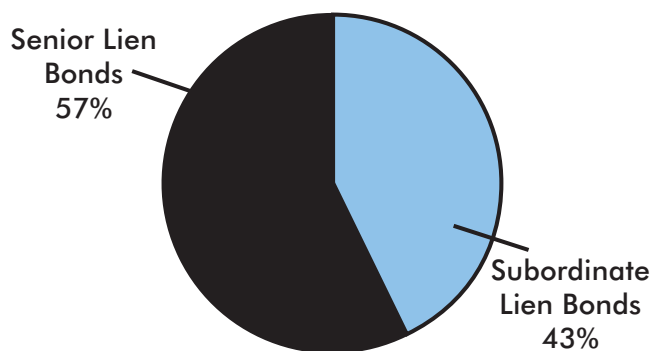
Debt Summary

ACTA's total outstanding debt is \$1.67 billion in revenue bonds. ACTA's debt portfolio includes a combination of senior, 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 sub lien revenue bonds Series 1999B on October 1, 2006. The final maturity for the taxable sub lien revenue bonds Series 1999D is October 1, 2014.

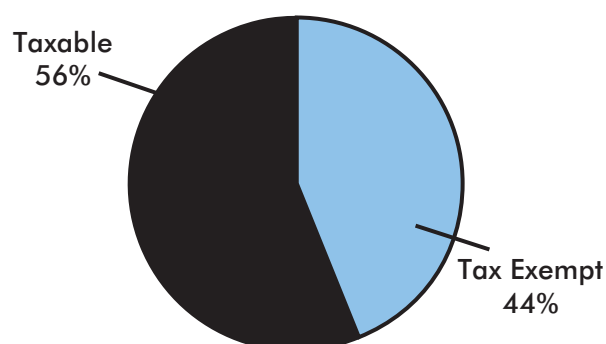
Total Debt Service

Fiscal Year	Principal	Interest	Total
2012	\$ 42,632,075	\$ 59,164,124	\$ 101,796,199
2013	52,934,411	74,786,675	127,721,086
2014	40,534,305	76,719,311	117,253,616
2015	51,444,513	81,110,988	132,555,501
2016	51,583,485	78,956,208	130,539,693
Thereafter	1,427,161,539	2,226,474,984	3,653,636,523
Total	\$ 1,666,290,328	\$ 2,597,212,290	\$ 4,263,502,618

Outstanding Bonds by Lien Level



Outstanding Bonds by Type



Use Fees and Container Charges for FY12 are expected to be insufficient to cover the annual debt service obligation of \$101.8 million. According to Use Fees and Container Charges Agreement, the Ports are obligated for up to forty percent (40%) of the annual debt service obligation on the outstanding bonds should shortfalls arise. ACTA anticipates requesting a debt service shortfall advance of approximately \$3.8 million (\$1.9 million per port) in August 2011.

Alameda Corridor Transportation Authority
Aggregate Annual Debt Service
2012-2037
Fiscal Year

Year	Senior Lien Bonds		Aggregate Senior Lien Debt Service	Subordinate Lien Bonds		Aggregate Subordinate Series 1999 Service	Subordinate Lien Bonds		Aggregate Subordinate Series 2004 Service	Total Bonds Debt Service Repayment	Annual Debt Service Fiscal Year
	Tax Exempt Series 1999 A	Taxable Series 1999C		Tax Exempt Series 1999 B	Taxable Series 1999 D		Tax Exempt Series 2004 A	Taxable Series 2004 B			
10/1/2011	20,997,034	14,130,278	35,127,312	14,130,278	16,920,763	16,920,763		24,155,000	24,155,000	76,203,074	
4/1/2012	9,878,784	14,130,278	24,009,062		1,584,063	1,584,063			-	25,593,124	101,796,199
10/1/2012	21,578,784	14,130,278	35,709,062		18,044,063	18,044,063			37,720,000	91,473,124	
4/1/2013	9,587,159	14,130,278	23,717,437		1,079,975	1,079,975			11,450,550	36,247,962	127,721,086
10/1/2013	22,182,159	14,130,278	36,312,437		19,039,975	19,039,975			26,545,550	81,897,962	
4/1/2014	9,267,326	14,130,278	23,397,604		507,500	507,500			11,450,550	35,355,654	117,253,616
10/1/2014	22,822,326	17,260,278	40,082,604		16,747,500	16,747,500			41,325,550	98,155,654	
4/1/2015	8,920,744	14,028,553	22,949,297						11,450,550	34,399,847	132,555,501
10/1/2015	23,490,744	35,318,553	58,809,297		21,884,297	21,884,297			38,395,550	97,204,847	
4/1/2016	8,547,669	13,336,628	21,884,297		60,694,297	60,694,297			11,450,550	33,334,847	130,539,694
10/1/2016	24,187,669	36,506,628	60,694,297		20,731,431	20,731,431			45,060,550	105,754,847	
4/1/2017	8,147,829	12,583,603	20,731,431		62,671,431	62,671,431			11,450,550	32,181,981	137,936,828
10/1/2017	24,912,829	37,758,603	62,671,431		19,483,866	19,483,866			51,890,550	114,561,981	
4/1/2018	7,718,451	11,765,415	19,483,866		64,753,866	64,753,866			11,450,550	30,934,416	145,496,397
10/1/2018	25,673,451	39,080,415	64,753,866						59,705,550	124,459,416	
4/1/2019	7,258,781	10,877,678	18,136,459		66,941,459	66,941,459			11,450,550	29,587,009	154,046,424
10/1/2019	26,468,781	40,472,678	66,941,459		16,714,478	16,714,478			68,220,550	135,162,009	
4/1/2020	6,798,638	9,915,840	16,714,478		69,279,478	69,279,478			11,450,550	28,165,028	163,327,036
10/1/2020	27,263,638	42,015,840	69,279,478						77,230,550	146,510,028	
4/1/2021	6,261,431	9,915,840	16,177,271		70,677,271	70,677,271			11,450,550	27,627,821	174,137,849
10/1/2021	28,141,431	42,535,840	70,677,271		15,602,921	15,602,921			86,110,550	156,787,821	
4/1/2022	5,687,081	9,915,840	15,602,921		72,122,921	72,122,921			9,490,725	25,093,646	181,881,468
10/1/2022	29,062,081	43,060,840	72,122,921		15,047,765	15,047,765			91,175,725	163,298,646	
4/1/2023	5,131,925	9,915,840	15,047,765		73,532,765	73,532,765			7,326,073	22,373,838	185,672,484
10/1/2023	29,961,925	43,570,840	73,532,765						93,341,073	166,873,838	
4/1/2024	4,542,213	8,805,225	13,347,438		76,117,438	76,117,438			5,046,675	18,394,113	185,267,950
10/1/2024	30,902,213	45,215,225	76,117,438		11,519,858	11,519,858			95,616,675	171,734,113	
4/1/2025	3,916,163	7,603,695	11,519,858		78,844,858	78,844,858			2,601,285	14,121,143	185,855,255
10/1/2025	31,886,163	46,958,695	78,844,858						98,061,285	176,906,143	
4/1/2026	3,251,875	6,304,980	9,556,855		9,556,855	9,556,855			-	9,556,855	186,462,998
10/1/2026	32,906,875	48,804,980	81,711,855		81,711,855	81,711,855			100,675,000	182,386,855	
4/1/2027	2,510,500	4,902,480	7,412,980		84,767,980	84,767,980			-	7,412,980	189,799,835
10/1/2027	34,010,500	50,757,480	84,767,980						100,675,000	185,442,980	
4/1/2028	1,723,000	3,389,265	5,112,265		87,992,265	87,992,265			-	5,112,265	190,555,245
10/1/2028	35,163,000	52,829,265	87,992,265		2,644,745	2,644,745			100,670,000	188,662,265	
4/1/2029	887,000	1,757,745	2,644,745		91,389,745	91,389,745			-	2,644,745	191,307,010
10/1/2029	36,367,000	55,022,745	91,389,745						100,675,000	192,064,745	
4/1/2030			-						-	-	192,064,745
10/1/2030	37,625,000	57,375,000	95,000,000						100,665,000	195,665,000	
4/1/2031			-						-	-	195,665,000
10/1/2031	38,000,000	57,950,000	95,950,000						100,670,000	196,620,000	
4/1/2032			-						-	-	196,620,000
10/1/2032	38,380,000	58,530,000	96,910,000						100,670,000	197,580,000	
4/1/2033			-						-	-	197,580,000
10/1/2033	38,765,000	59,115,000	97,880,000						100,675,000	198,555,000	
4/1/2034	39,155,000	59,705,000	98,860,000						-	-	198,555,000
10/1/2034			-						-	-	198,555,000
4/1/2035	39,545,000	60,300,000	99,845,000						-	-	98,860,000
10/1/2035			-						-	-	98,860,000
4/1/2036	39,940,000	60,905,000	100,845,000						-	-	99,845,000
10/1/2036			-						-	-	99,845,000
4/1/2037			-						-	-	100,845,000
10/1/2037	40,340,000	61,515,000	101,855,000						-	-	100,845,000
			-						-	-	101,855,000
	949,765,173	\$ 1,372,364,193	\$ 2,322,129,366	\$	73,923,838	\$ 73,923,838	\$ 1,162,244,415	\$ 705,205,000	\$ 1,867,449,415	\$ 4,263,502,618	\$ 4,263,502,618

Revenue Summary



Revenue Summary

Use Fees and Container Charges

Use Fees and Container Charges are derived from ACTA's right to impose a charge upon the Railroads. Pursuant to the Alameda Corridor Use and Operating Agreement (UOA), the Railroads agreed to 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 used to repay ACTA's outstanding debt and for certain other eligible expenses and reimbursements.

The revenues for FY12 from Use Fees and Container Charges are expected to be \$96.8 million, which is 6.1% above the FY11 estimated actual amount of \$91.3 million. The increase is primarily due to continuing recovery from the 2009 drop in port container volume and corresponding ACTA volume.

ACTA currently assesses the Railroads \$19.89 in Use Fees or Container Charges (effective January 1, 2011) per twenty-foot equivalent unit (TEU) for loaded waterborne containers. Approximately 96% 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 \$5.03 per TEU. Approximately 2% 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 \$5.03 per TEU. Full flatcars, auto-racks, box cars and other railcars that originate or terminate at the Ports and utilize the Corridor are charged \$10.07 per railcar. Only about 2% of the revenue comes from non-waterborne and other railcar charges.

In 2009, ACTA and the Railroads reached final resolution on payment issues that were separate and apart from the 2006 agreement on a dispute involving transloaded cargo. The transloading dispute settlement provided a one-time increase of \$0.90 per TEU to the loaded waterborne Use Fee and Container Charge rate for all containers beginning in November 2006. In addition, the settlement provided for the cap on the annual CPI adjustment to be raised from 3% to 4.5%, and a future temporary increase of an additional \$1.00, if there are port-funded shortfalls in annual revenue. The 2009 settlements resolved an issue regarding classifying certain containers as waterborne versus non-waterborne, and involved railroad settlement payments for prior years. With these settlements, reconciliation of railroad information to ACTA information has substantially improved and disputed movements have dramatically decreased.

The FY12 revenue projection includes an increase in the loaded waterborne rate per TEU of \$1.00 beginning on December 1, 2011, which is triggered by an anticipated shortfall advance required for October 1, 2011 debt service. The FY12 revenue projection also includes a 2.5% CPI escalation adjustment effective January 1, 2012.

Railroad Payments

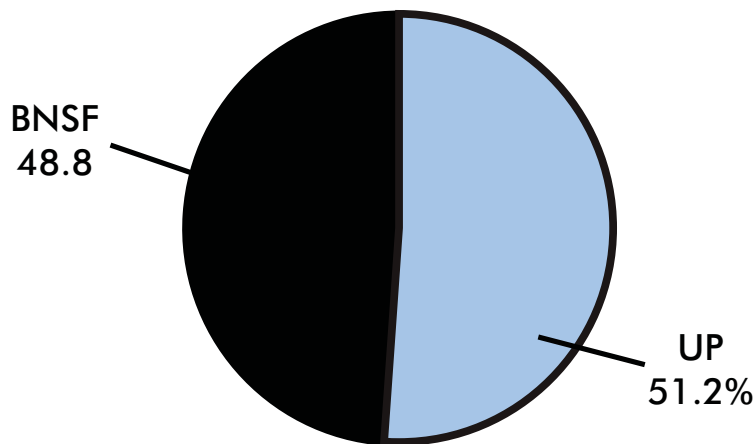
Union Pacific and Burlington Northern Santa Fe Railroads

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 14.

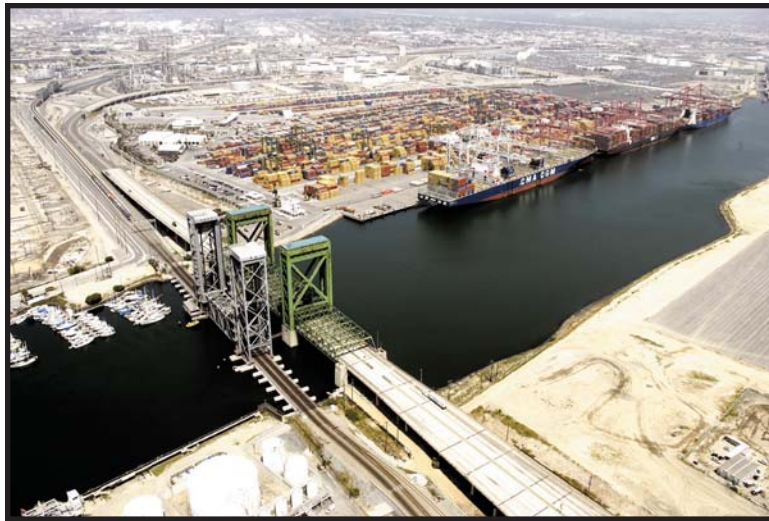
M&O charges incurred by the Railroads for the purpose of maintaining or repairing the Corridor track and track support structures are prorated based on gross ton miles. Maintenance and repair of signals and communications systems, dispatching, and all other charges not specifically relating to the track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

ACTA expects to receive \$4.5 million during the FY12.

**Corridor Use By Railroad
Gross Ton Miles**



Schedule of Functional Expenses



Schedule of Functional Expenses

Operating Budget By Expense Type

	BUDGET FY12	ACTUAL ESTIMATE FY11	BUDGET FY11	% CHANGE	
				BUDGET TO EST. ACTUAL	BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	\$ 96,800,480	91,275,961	84,869,154	6.1%	14.1%
Maintenance-of-Way Charges	4,487,149	4,290,022	4,226,059	4.6%	6.2%
Total Operating Revenues	101,287,629	95,565,983	89,095,213	6.0%	13.7%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	355,565	1,106,144	347,616	-67.9%	2.3%
EPA Income	1,800,000	1,000,000	-	80.0%	-
Pass Thru Income	500,000	-	-	-	-
Investment Income	3,592,615	4,432,016	4,734,866	-18.9%	-24.1%
Subtotal Other Revenues	6,308,180	6,598,160	5,142,482	-4.4%	22.7%
Total Sources of Funds	107,595,809	102,164,143	94,237,695	5.3%	14.2%
Expenses					
Salaries	1,511,098	1,520,043	1,511,681	-0.6%	-
Benefits	606,146	558,792	553,028	8.5%	9.6%
Office Expenses	638,560	662,545	676,078	-3.6%	-5.5%
Other Management Expenses	37,900	37,922	82,125	-0.1%	-53.9%
Information Technologies	287,103	268,144	287,500	7.1%	-0.1%
Bank & Investment	194,000	166,101	175,000	16.8%	10.9%
ACET Capital & Operational Support	3,330,824	4,037,022	3,412,832	-17.5%	-2.4%
Audit	177,927	177,347	230,000	0.3%	-22.6%
Legal	1,065,000	1,983,788	1,735,000	-46.3%	-38.6%
Governmental Affairs	250,000	503,785	505,050	-50.4%	-50.5%
Professional Services	623,367	625,170	840,000	-0.3%	-25.8%
EPA Order	1,800,000	2,500,000	-	-28.0%	-
Pass Thru Expenses	500,000	-	60,000	-	733.3%
Total Administrative Expenses	11,021,925	13,040,659	10,068,294	-15.5%	9.5%
MOW Expenses Rail - Contractors	2,493,149	2,090,876	2,276,059	19.2%	9.5%
MOW Expenses Rail - Capital	50,000	-	-	-	-
MOW Expenses Rail - Other	1,944,000	2,199,146	1,950,000	-11.6%	-0.3%
Total M&O - Rail	4,487,149	4,290,022	4,226,059	4.6%	6.2%
MOW Expenses Nonrail - Contractors	635,195	559,344	609,243	13.6%	4.3%
MOW Expenses Nonrail - Capital	396,717	272,352	380,588	45.7%	4.2%
MOW Expenses Nonrail - Other	1,110,000	484,818	415,000	129.0%	167.5%
Total M&O - Rail	2,141,912	1,316,514	1,404,831	62.7%	52.5%
MOW Expenses - ACTA	174,373	187,828	186,837	-7.2%	-6.7%
Total Maintenance of Way Expenses	6,803,434	5,794,364	5,817,727	17.4%	16.9%
Subtotal Administrative and M&O Expenses	17,825,359	18,835,023	15,886,021	-5.4%	12.2%
Financing Expenses					
Current Payments - Serial Bonds	51,901,199	53,266,851	53,266,851	-2.6%	-2.6%
Current Payments - CAB Debt	7,262,925	4,454,308	4,454,308	63.1%	63.1%
Accrued Interest - CAB Debt	60,455,435	60,663,919	60,663,919	-0.3%	-0.3%
Subtotal Financing Expenses	119,619,559	118,385,078	118,385,078	1.0%	1.0%
Depreciation and Amortization Expenses					
Depreciation	21,453,035	21,281,509	21,281,509	0.8%	0.8%
Cost of Issuance	3,180,010	3,230,361	3,230,361	-1.6%	-1.6%
CalPERS Benefit	-	-	78,400	-	-100.0%
Subtotal Depreciation and Amortization Expenses	24,633,045	24,511,870	24,590,270	0.5%	0.2%
Total Operating Expenses	162,077,963	161,731,971	158,861,369	0.2%	2.0%
Income (loss) before transfer	(54,482,154)	(59,567,828)	(64,623,674)	-8.5%	-15.7%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	(30,000)	(28,515)	(30,000)	5.2%	-
Expenses transfer to Capital project (Legal)	(552,000)	(1,354,228)	(850,000)	-59.2%	-35.1%
Expenses transfer to Capital project (Public Affairs)	-	(85,460)	(85,460)	-100.0%	-100.0%
Expenses transfer to Capital project (ACET)	(2,142,041)	(2,994,487)	(1,934,471)	-28.5%	10.7%
Total Transfer	(2,724,041)	(4,462,690)	(2,899,931)	-39.0%	-6.1%
Income (loss)	\$ (51,758,113)	\$ (55,105,138)	\$ (61,723,743)	-6.1%	-16.1%

Schedule of Functional Expenses

Operating Budget By Departments

	BUDGET FY12	ACTUAL ESTIMATE FY11	BUDGET FY11	% CHANGE	
				BUDGET TO EST. ACTUAL	BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	\$ 96,800,480	91,275,961	84,869,154	6.1%	14.1%
Maintenance-of-Way Charges	4,487,149	4,290,022	4,226,059	4.6%	6.2%
Total Operating Revenues	101,287,629	95,565,983	89,095,213	6.0%	13.7%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	355,565	1,106,144	347,616	-67.9%	2.3%
EPA Income	1,800,000	1,000,000	-	80.0%	-
Pass Thru Income	500,000	-	-	-	-
Investment Income	3,592,615	4,432,016	4,734,866	-18.9%	-24.1%
Subtotal Other Revenues	6,308,180	6,598,160	5,142,482	-4.4%	22.7%
Total Sources of Funds	107,595,809	102,164,143	94,237,695	5.3%	14.2%
Expenses					
Admin Management	418,596	404,987	456,366	3.4%	-8.3%
Revenue Collection	890,293	837,192	980,525	6.3%	-9.2%
Accounting & Audit	656,687	667,261	706,286	-1.6%	-7.0%
A/P & Investments	571,907	532,363	577,437	7.4%	-1.0%
Human Resource & Office Staff	276,785	271,684	271,320	1.9%	2.0%
Legal	1,065,000	1,983,788	1,735,000	-46.3%	-38.6%
Public Affairs	507,384	753,001	803,242	-32.6%	-36.8%
Office General	1,004,449	1,053,361	1,065,286	-4.6%	-5.7%
ACET Capital & Operational Support	3,330,824	4,037,022	3,412,832	-17.5%	-2.4%
EPA Order	1,800,000	2,500,000	-	-28.0%	-
Pass Thru	500,000	-	60,000	-	733.3%
Total Administrative Expenses	11,021,925	13,040,659	10,068,294	-15.5%	9.5%
MOW Expenses Rail - Contractors	2,493,149	2,090,876	2,276,059	19.2%	9.5%
MOW Expenses Rail - Capital	50,000	-	-	-	-
MOW Expenses Rail - Other	1,944,000	2,199,146	1,950,000	-11.6%	-0.3%
Total M&O - Rail	4,487,149	4,290,022	4,226,059	4.6%	6.2%
MOW Expenses Nonrail - Contractors	635,195	559,344	609,243	13.6%	4.3%
MOW Expenses Nonrail - Capital	396,717	272,352	380,588	45.7%	4.2%
MOW Expenses Nonrail - Other	1,110,000	484,818	415,000	129.0%	167.5%
Total M&O - Non-Rail	2,141,912	1,316,514	1,404,831	62.7%	52.5%
MOW Expenses - ACTA	174,373	187,828	186,837	-7.2%	-6.7%
Total Maintenance of Way Expenses	6,803,434	5,794,364	5,817,727	17.4%	16.9%
Subtotal Administrative and M&O Expenses	17,825,359	18,835,023	15,886,021	-5.4%	12.2%
Financing Expenses					
Current Payments - Serial Bonds	51,901,199	53,266,851	53,266,851	-2.6%	-2.6%
Current Payments - CAB Debt	7,262,925	4,454,308	4,454,308	63.1%	63.1%
Accrued Interest - CAB Debt	60,455,435	60,663,919	60,663,919	-0.3%	-0.3%
Subtotal Financing Expenses	119,619,559	118,385,078	118,385,078	1.0%	1.0%
Depreciation and Amortization Expenses					
Depreciation	21,453,035	21,281,509	21,281,509	0.8%	0.8%
Cost of Issuance	3,180,010	3,230,361	3,230,361	-1.6%	-1.6%
CalPERS Benefit	-	-	78,400	-	-100.0%
Subtotal Depreciation and Amortization Expenses	24,633,045	24,511,870	24,590,270	0.5%	0.2%
Total Operating Expenses	162,077,963	161,731,971	158,861,369	0.2%	2.0%
Income (loss) before transfer	(54,482,154)	(59,567,828)	(64,623,674)	-8.5%	-15.7%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	(30,000)	(28,515)	(30,000)	5.2%	-
Expenses transfer to Capital project (Legal)	(552,000)	(1,354,228)	(850,000)	-59.2%	-35.1%
Expenses transfer to Capital project (Public Affairs)	-	(85,460)	(85,460)	-100.0%	-100.0%
Expenses transfer to Capital project (ACET)	(2,142,041)	(2,994,487)	(1,934,471)	-28.5%	10.7%
Total Transfer	(2,724,041)	(4,462,690)	(2,899,931)	-39.0%	-6.1%
Income (loss)	\$ (51,758,113)	\$ (55,105,138)	\$ (61,723,743)	-6.1%	-16.1%

Operating Budget By Funds

	BUDGET FY12	ACTUAL ESTIMATE FY11	BUDGET FY11	% CHANGE	
				BUDGET TO EST. ACTUAL	BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	\$ 96,800,480	91,275,961	84,869,154	6.1%	14.1%
Maintenance-of-Way Charges	4,487,149	4,290,022	4,226,059	4.6%	6.2%
Total Operating Revenues	101,287,629	95,565,983	89,095,213	6.0%	13.7%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	355,565	1,106,144	347,616	-67.9%	2.3%
EPA Income	1,800,000	1,000,000	-	80.0%	-
Pass Thru Income	500,000	-	-	-	-
Investment Income	3,592,615	4,432,016	4,734,866	-18.9%	-24.1%
Subtotal Other Revenues	6,308,180	6,598,160	5,142,482	-4.4%	22.7%
Total Sources of Funds	107,595,809	102,164,143	94,237,695	5.3%	14.2%
Expenses					
Financing Fees	890,293	837,192	1,080,525	6.3%	-17.6%
Administrative Costs	5,107,591	5,235,778	6,027,838	-2.4%	-15.3%
Capital	2,724,041	4,462,689	2,899,931	-39.0%	-6.1%
Non-Capitalized Project Expenses	-	5,000	-	-100.0%	-
Railroads - M&O	4,487,149	4,290,022	4,226,059	4.6%	6.2%
Reserve - M&O	2,141,912	1,316,514	1,404,831	62.7%	52.5%
Financing Fees - M&O	174,373	187,828	186,837	-7.2%	-6.7%
Revenue Fund-Current Payments - Serial Bonds	51,901,199	53,266,851	53,266,851	-2.6%	-2.6%
Revenue Fund-Current Payments - CAB Debt	7,262,925	4,454,308	4,454,308	63.1%	63.1%
EPA Fund	1,800,000	2,500,000	-	-28.0%	-
LALF General Fund - Pass Thru	500,000	-	60,000	-	733.3%
Total Expenses	76,989,483	76,556,182	73,607,180	0.6%	4.6%
Non Cash Expenses					
Accrued Interest - CAB Debt	60,455,435	60,663,919	60,663,919	-0.3%	-0.3%
Depreciation	21,453,035	21,281,509	21,281,509	0.8%	0.8%
Cost of Issuance	3,180,010	3,230,361	3,230,361	-1.6%	-1.6%
CalPERS Benefit	-	-	78,400	-	-100.0%
Subtotal Interest, Depreciation & Amortization Expenses	85,088,480	85,175,789	85,254,189	-0.1%	-0.2%
Total Operating Expenses	162,077,963	161,731,971	158,861,369	0.2%	2.0%
Income (loss) before transfer	(54,482,154)	(59,567,828)	(64,623,674)	-8.5%	-15.7%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	(30,000)	(28,515)	(30,000)	5.2%	-
Expenses transfer to Capital project (Legal)	(552,000)	(1,354,228)	(850,000)	-59.2%	-35.1%
Expenses transfer to Capital project (Public Affairs)	-	(85,460)	(85,460)	-100.0%	-100.0%
Expenses transfer to Capital project (ACET)	(2,142,041)	(2,994,487)	(1,934,471)	-28.5%	10.7%
Total Transfer	(2,724,041)	(4,462,690)	(2,899,931)	-39.0%	-6.1%
Income (loss)	\$ (51,758,113)	\$ (55,105,138)	\$ (61,723,743)	-6.1%	-16.1%

Schedule of Functional Expenses

ACTA Capital Projects Budget by Project

(\$ in thousands)		Capital Budget	Est. Actual Thru FY11	FY12	FY13	FY14 & Beyond
North End						
Completed Projects *		\$ 294,675	\$ 294,675	\$ -	\$ -	\$ -
Subtotal North End		294,675	294,675	-	-	-
Mid-Corridor						
Completed Projects *		808,623	808,623	-	-	-
Subtotal Mid-Corridor		808,623	808,623	-	-	-
South End						
S04	Henry Ford Grade Separation	126,804	126,424	350	30	-
S13	Dolores Yard	5,470	5,026	444	-	-
S14	Existing Badger Bridge Seismic Retrofit	65,000	1,699	4,500	21,801	37,000
S44/S47	SR-47 - Segment 1	347,387	70,512	92,542	91,869	92,464
S48	SR-47 - Segment 2 (on hold)	-	-	-	-	-
S44/S47	SR-47 (Caltrans Only)	(298,200)	(28,000)	(90,000)	(90,000)	(90,200)
S88	PCH Grade Separation	84,117	83,889	-	228	-
S90	Carson Soundwall	2,990	10	-	2,980	-
Completed Projects *		254,423	254,423	-	-	-
Subtotal South End		587,991	513,983	7,836	26,908	39,264
System Wide Completed Projects						
C99	System Wide Capital	3,810	2,318	382	1,010	100
E07	ATMIS	1,684	912	772	-	-
Completed Projects *		168,642	168,642	-	-	-
Subtotal System Wide		174,136	171,872	1,154	1,010	100
Transfer from Operating**		2,724	-	2,724	-	-
Total		\$ 1,868,149	\$ 1,789,153	\$ 11,714	\$ 27,918	\$ 39,364

* Detailed information, by project, available upon request

**Transfer from Operating detailed information on facing page

**** Transfer from Operating Detail FY12**

(\$ in thousands)		Capital Budget FY12
Admin Management Department		
S44	State Route 47	\$ 30
Legal Department		
C99	System Wide Capital	242
S04	Henry Ford Grade Separation	40
S44/S47	State Route 47	250
S88	PCH Grade Separation	20
Subtotal Legal Department		<u>552</u>
ACET		
C99	System Wide Capital	911
S04	Henry Ford Grade Separation	30
S14	Existing Badger Bridge Seismic Retrofit	84
S44/S47	State Route 47	889
S88	PCH Grade Separation	228
Subtotal ACET		<u>2,142</u>
Total Current FY ACET		<u><u>\$ 2,724</u></u>

Schedule of Functional Expenses

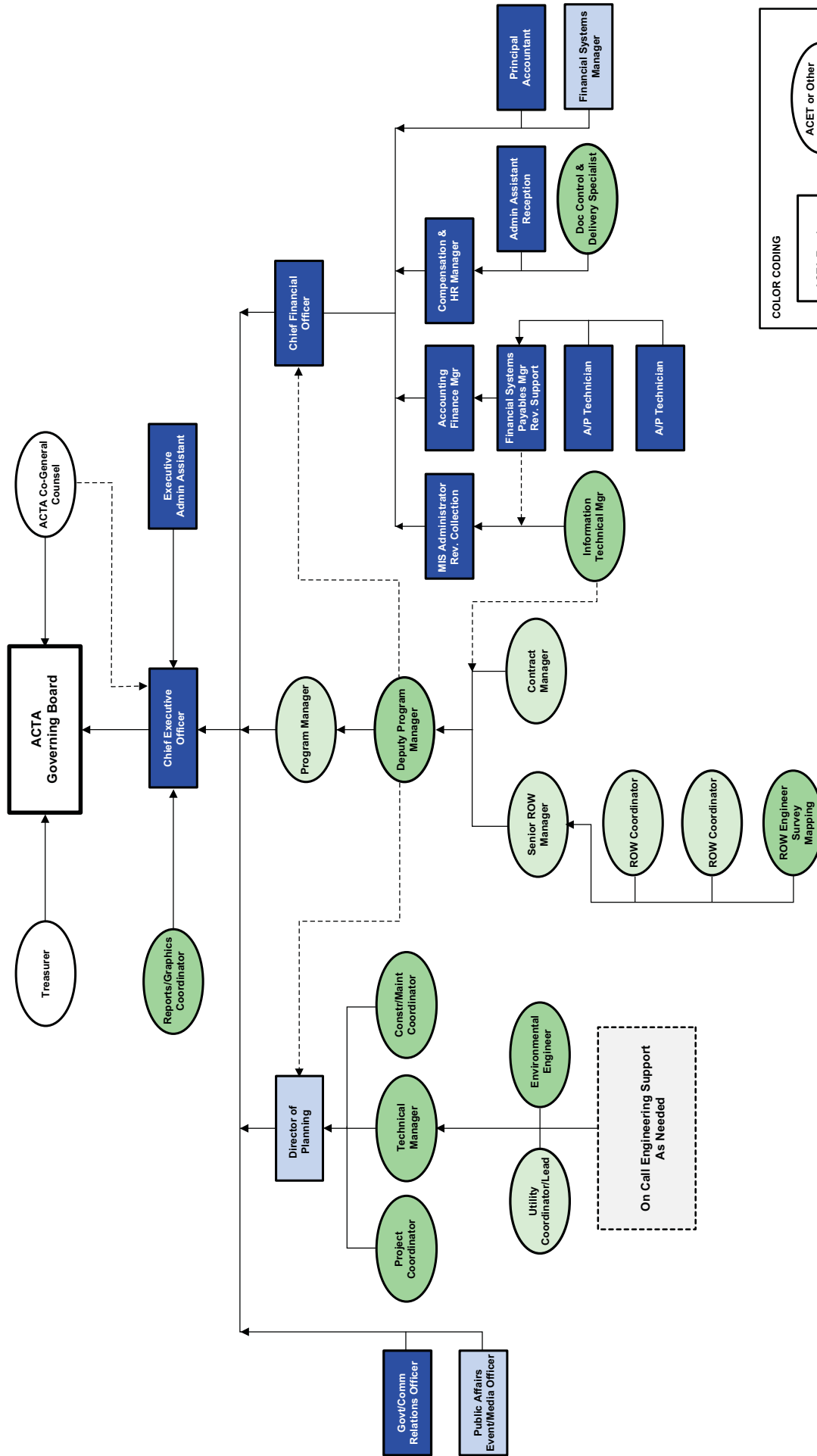
ACTA's Staff Compensation FY12

	Full-time Equivalents	Salaries	Benefits	Total S&B
Admin Management	1.4	\$ 308,078	\$ 94,311	\$ 402,389
Revenue Collection	1.7	233,405	99,764	333,169
Accounting & Audit	2.5	341,415	133,294	474,709
A/P & Investments	3.5	278,264	132,544	410,808
Governmental Affairs	1.5	161,612	59,672	221,284
Human Resource & Office Staff	3.0	188,324	86,561	274,885
	13.6	<u>\$ 1,511,098</u>	<u>\$ 606,146</u>	<u>\$ 2,117,244</u>



ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

FUNCTIONAL ACTA/ACET ORGANIZATIONAL CHART



COLOR CODING			
	ACTA Employee		ACET or Other Consultant Employee
	Full-time		Full-time
	Part-time		Part-time
	12		9
	3		6

Schedule of Functional Expenses

Maintenance & Operations By Calendar Year 2011

	Rail Cost	Non-Rail Cost	ACTA-Rail Cost	Total
Maintenance of Way Contractor's Costs				
Contract Manager	\$ 131,144	\$ 50,440	\$ 20,176	\$ 201,760
Track Supervisor	107,640	35,880	-	143,520
Bridge Insp/ Safety Supv.	32,864	131,456	-	164,320
Office Manager	52,728	20,280	8,112	81,120
Track Foreman	86,486	28,829	-	115,315
Track Maintainers	258,258	86,086	-	344,344
Equipment Operators	91,141	22,785	-	113,926
Administrative Burden	35,627	13,703	5,481	54,811
Pump Station Materials & Supplies	-	60,352	-	60,352
AEI Readers	-	-	133,104	133,104
Rail Flaw Detection	25,000	-	-	25,000
Graffiti Removal	-	66,528	-	66,528
Weed Abatement	20,000	5,000	-	25,000
Training Costs/Safety	11,050	1,950	-	13,000
Safety Management/Costs	11,050	1,950	-	13,000
Vehicles	88,657	47,738	-	136,395
Bridge Inspector Vehicle	4,644	18,578	-	23,222
Hi-Lift Bridge /Signal Inspection Vehicle	34,560	8,640	-	43,200
Welding/Grinding	184,080	-	-	184,080
Program Rail Grinding	101,145	-	-	101,145
Track Materials/Supplies & Rentals	173,250	-	-	173,250
Signal AAR Unit Cost	836,325	-	-	836,325
Ladder / Fence / Traffic Support	-	35,000	-	35,000
Security (Trench Cameras)	7,500	-	7,500	15,000
Maintenance Yard Support Security	100,000	-	-	100,000
Contingency Fund	100,000	-	-	100,000
Total Contractor's Costs	2,493,149	635,195	174,373	3,302,717
Annual Capital Cost				
Mark IV Production Tamper / Regulator / Machine	-	110,000	-	110,000
Ballast Regulator	-	-	-	-
Machine Operators	-	-	-	-
Track Foreman (Switch Reballast)	-	6,156	-	6,156
Track Laborers (Switch Reballast)	-	16,416	-	16,416
Ballast (1200 tons)	-	40,800	-	40,800
Work Train Crew	-	7,500	-	7,500
Program Rail Grinding	-	101,145	-	101,145
Switch Reballast	-	14,700	-	14,700
Nadeau Pump Replacement	-	-	-	-
Phased Battery Replacement	50,000	-	-	50,000
Contingency Fund	-	100,000	-	100,000
Total Capital Cost	50,000	396,717	-	446,717
Corridor Operating & Other MOW Cost				
Insurance (annual amount)	1,552,000	-	-	1,552,000
Upgrade Communication Equipment	-	240,000	-	240,000
Utilities	292,000	-	-	292,000
Storm Water Discharge Permits, Water Testing & Support	100,000	-	-	100,000
Maintenance Yard Security & Support Services	-	170,000	-	170,000
Install high/Wide Load Detectors	-	700,000	-	700,000
Total Operating & Other MOW	1,944,000	1,110,000	-	3,054,000
Total MOW paid through ACTA	\$ 4,487,149	\$ 2,141,912	\$ 174,373	\$ 6,803,434
Corridor Operating & Other MOW Cost pay directly by Railroads				
Dispatching (1)	557,000	-	-	557,000
Security - Labor (2)	1,033,000	-	-	1,033,000
Security - Equipment (3)	100,000	-	-	100,000
Total Other MOW paid directly by railroads	1,690,000	-	-	1,690,000
Total Maintenance & Operation	\$ 6,177,149	\$ 2,141,912	\$ 174,373	\$ 8,493,434

(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.