Alameda Corridor Transportation Authority

Program & Operating Budget
Fiscal Year 2012/2013

Adopted

June 14, 2012

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ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

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June 14, 2012

Governing Board

Alameda Corridor Transportation Authority

I am pleased to transmit the Fiscal Year 2012/2013 (FY13) Budget for the Alameda Corridor Transportation Authority incorporating both operating and capital expenses. FY13 will be ACTA's eleventh full fiscal year of operations.

At the end of FY12, the Corridor will have carried an estimated 39.4 million TEUs. An additional 10.6 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 $806 million through June 2012. Another $104 million is anticipated in FY13.

About 162,000 trains will have moved through the Corridor by the close of FY12, and to date an estimated 14,000 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 recent study determined that in 2011 the two ports generated $310 million in trade value and 2.9 million jobs for the nation. The challenge is to preserve this economic mainstay while enhancing it in an environmentally responsible manner.

Debt Service

Preparing the FY13 budget presented two challenges. Since ACTA's operating expenses are paid from the same revenue as debt service, the first challenge was to reduce administrative expenses.

ACTA's annual debt service is 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 markedly in 2010 and remained flat in 2011, combined port volume remains 10 percent below the 2006/2007 peak. Therefore, ACTA's ability to pay the annual debt service from revenue alone has been challenging.

Fortunately, prior to FY11 we were able to make debt service payments without port financial assistance. The 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. In addition, ACTA was able to recall certain bonds using remaining original bond proceeds thus reducing debt service. However, despite these measures port advances were required in FY12 for the first time and in FY13 they will again be required. Fortunately, ACTA will close a transaction with the federal government early in FY13 that will eliminate additional port advances for the next several years.

Capital Program

The second FY13 budget preparation challenge involved ACTA's capital program obligations described briefly below. Sufficient staff had to be budgeted to advance these capital program efforts.

Pursuant to a cooperative agreement with Caltrans, ACTA is obliged to perform environmental mitigation and third-party property acquisition and utility coordination work for the Heim Bridge Replacement Project. It must also resolve environmental litigation for the SR-47 Project. In addition, Caltrans has requested that ACTA administer a contract for a new pump station related to the Heim Bridge work.

Due to funding issues, both the expressway extension to the SR-47 Project and the Cerritos Channel Rail Bridge Project were indefinitely postponed. Regarding other agency and city projects, the County of Los Angeles and City of Compton might pursue 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 sound-wall along a segment of Alameda Street. Advancement of these latter two projects remains uncertain.

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

Respectfully submitted,

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 US Environmental Protection Agency (EPA) 311 Order.

The SR-47 project has been divided into two sub-projects. The primary sub-project, replacement of the Schuyler Heim Bridge has been transitioned to Caltrans for leadership and implementation of the construction phase. 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, although this portion of the project has been deferred indefinitely.

ACTA has been working closely with the US Department of Transportation – Federal Rail Administration (FRA) on a Railroad Rehabilitation and Infrastructure Financing (RRIF) transaction since October 2009. Several changes were made to the original structure of the transaction, but on June 21, 2012, it closed. The proceeds will be used to restructure portions of ACTA's debt by calling certain 1999A bonds. This transaction will not preclude the need for a modest port advance to meet the October 1, 2012 debt service, but will impact the need for future shortfall advances.

During the last three years, ACTA has made significant reductions in the costs of administration and operations. ACTA management is continuing to review operations to find more cost effective ways to support on-going administrative and operational needs.

ACTA History & Budget Overview

In January 2011 ACTA and the Ports were required by the 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. In March 2011 the source of the crude oil was 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. ACTA, along with the Ports, are seeking reimbursement from all responsible parties and from any other funding sources available for such purpose.

Budget Year Goals

- Adjust staffing where necessary to reflect operating and capital priorities.
- Effectively manage and control administrative expenses, particularly in light of the economy and ACTA's recent need for a shortfall advance.
- Utilize RRIF transaction proceeds 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 February 2012, with the port projection of TEUs serves as the basis for revenue projections for FY12 and FY13.
- Use and Operating Agreement CPI escalation inflation is assumed to be 2.5% beginning January 1, 2013.
- Debt Service based upon closing 2012 Bonds (RRIF transaction) on June 21, 2012 and refunding selected 1999A Bonds on July 24, 2012.
- ACET activity levels are limited to involvement in the SR-47 Project, transfer of Corridor property to the Ports and other jurisdictions, and for efforts related to the EPA 311 Order.
- Costs related to the EPA 311 Order are anticipated to be fully reimbursed.
- Cost projections for Maintenance-of-Way are based on the 2012 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 2012 levels.

Budget Overview

The Budget for FY13 consists of capital expenses in the amount of $5.3 million and operating expenses totaling $145.0 million, for total expenses of $150.3 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, utility, and design support during construction work will continue in FY13 on the Bridge Replacement portion of SR-47.

Debt service payments of $114.0 million are scheduled for FY13 which exceed fee revenues. A Port Advance ($5.9 million, $2.95 million per port) is anticipated during FY13.

ACTA's administrative, revenue collection and monitoring costs, and professional services have been budgeted at $5.9 million which is 2.1% percent less than the FY12 Budget. The budget for salaries remains constant due to a salary freeze. Corridor Maintenance-of-Way costs are budgeted at $6.5 million compared to the FY12 actual estimate of $6.7 million. The Railroads are directly responsible for most of these maintenance costs, making cash payments of $4.7 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 FY13 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 $104.1 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 FY13 Use Fees and Container Charges are anticipated to only be sufficient to cover a portion of required October 1, 2013 debt service payment. Port Advances will be required. Use Fees and Container Charges are estimated to increase 7.8%, from an estimated actual of $96.6 million for FY12 to $104.1 million for FY13.

Budget Analysis

Budget Analysis

Budget Analysis – Cash
Fiscal Year 2013

	BUDGET FY2013	ACTUAL ESTIMATE FY2012	BUDGET FY2012	BUDGET TO BUDGET $ CHANGE	BUDGET TO BUDGET % CHANGE
Expenses					
General & Administrative	$ 3,636,041	$ 3,624,735	$ 3,603,808	$ 32,233	0.9%
Revenue Collections & Monitoring	839,293	797,803	890,293	$ (51,000)	-5.7%
Professional Services	1,396,172	1,658,263	1,564,294	$ (168,122)	-10.7%
EPA Order & Pass Thru	1,000,000	1,800,000	2,300,000	$ (1,300,000)	-56.5%
Maintenance-of-Way	6,475,876	6,747,902	6,803,434	$ (327,558)	-4.8%
Capital	5,319,025	5,253,447	11,714,471	$ (6,395,446)	-54.6%
Total Expenses	$ 18,666,407	$ 19,882,150	$ 26,876,300	$ (8,209,893)	-30.5%
Debt Service - Principal	41,234,411	42,632,075	42,632,075	$ (1,397,664)	-3.3%
Debt Service - Interest	72,747,019	59,164,124	59,164,124	$ 13,582,895	23.0%
Total Debt Service	$ 113,981,430	$101,796,199	$101,796,199	$ 12,185,231	12.0%

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 an increase of $32,233. ACTA has proactively made reductions to many expenses over the past several years and also continues its salary freeze. The increase for FY13 is mainly due to the rising cost of employee benefits. Details of the Administrative Expenses and ACET Support can be noted on the Operating Budget by Expense Type on page 23.

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 $51,000 compared to the FY12 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 legal costs 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 $168,122. The decrease is due to lower legal fees for FY13.

Budget Analysis

EPA Order and Pass Thru: An EPA 311 Order was issued in January 2011. The budget for FY13 is an estimate, but the work/cleanup activities required per the Order, and the financial ramifications, are truly unknown at this point and may require future budget amendments.

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 a decrease due to contractual arrangements with the Corridor maintenance contractor as well as decreased costs for non-rail work.

Debt Service Payments: Debt service payments for the 1999, 2004, and 2012 Series bonds occur on April 1st (interest only) and October 1st (interest and principal). There are $62.8 million, $49.2 million, and $2.0 in 1999, 2004, and 2012 Series bond debt service payments respectively scheduled during FY13. Of the total of $114.0 million, principal repayments due October 1, 2012 are $41,234,411.

Capital Budget: Page 26 contains the Capital Budget for the entire Program as defined to date, as well as the remaining estimated costs to complete the Program in FY13 and beyond. Of approximately $11.5 million in remaining capital costs, $5.3 million (including $2.0 million of capital cost transferred from the Operating Budget) are budgeted for FY13. Major capital expenses for FY13 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 2013

	Estimated Beginning Balance	Inflow	Interest Income	Outflow	Transfers	Debt Service	Estimated Ending Balance
SR-47	$ 2,813,984	$ -	$ 5,932	$ (2,423,000)	$ -	$ -	$ 396,916
PCH	9,012,397		25,148	(131,000)	-	-	8,906,545
EPA	-	1,000,000	-	(1,000,000)	-	-	-
LAIF	3,363,919	433,596	16,423	-	-	-	3,813,938
Construction - Tax Exempt	7,068,343	-	18,084	(2,522,435)	-	-	4,563,992
Construction - Taxable	1,438,516	-	2,983	(242,590)	-	-	1,198,909
Revenue, Adm, ACTA & Reserve M&O	50,922,785	104,139,355	541,183	(7,645,093)	(113,981,430)	-	33,976,800
MOW (Railroads)	54,096	4,702,288	-	(4,702,288)	-	-	54,096
Debt Service and Reserves	121,246,636	-	2,782,226	-	113,981,430	(113,981,430)	124,028,862
Total	$ 195,920,676	$ 110,275,239	$ 3,391,979	$ (18,666,406)	$ -	$ (113,981,430)	$ 176,940,058

Port Advances: Use Fees & Container Charges during FY13 have been projected at $104.1 million. A $5.9 million debt service port shortfall advance ($2.95 million per port) is anticipated to support payment of ACTA's October 1, 2012 debt service. The $1.00 per TEU fee increase that went into effect last October 1, 2012, based upon the port shortfall advance that was required for ACTA's October 1, 2011 debt service, continues and has helped to offset the amount of money required from the ports. The bond restructuring, as a result of the RRIF transaction, will reduce the need for future shortfall advances. ACTA will continue to look at ways to restructure its debt in order to minimize the financial impacts to the ports.

Debt Summary

Debt Summary

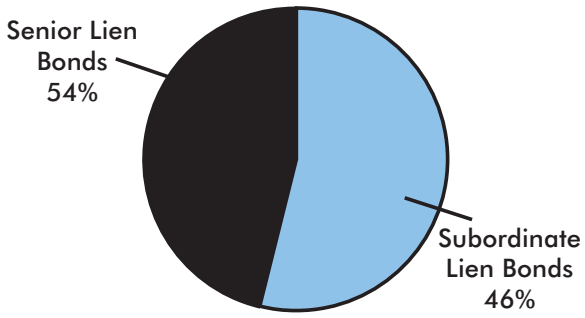
As of June 30, 2012 ACTA's total outstanding debt is anticipated to be $1.6 billion in revenue bonds. ACTA's debt portfolio includes a combination of senior, subordinate, taxable, and tax-exempt serial and capital appreciation bonds. The bonds are secured by a pledge of ACTA's Use Fees and Container 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.

In late June 2012 ACTA completed a refunding transaction with the US DOT Federal Rail 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 Master Trust Indenture provisions require that bondholders receive a thirty (30) day notice prior to the call and redemption, so the 1999A Bonds which are to be redeemed will not be called until late July 2012. Accordingly, as of June 30, 2012 the 2012 Bonds and the 1999A Bonds which are to be redeemed are both outstanding.

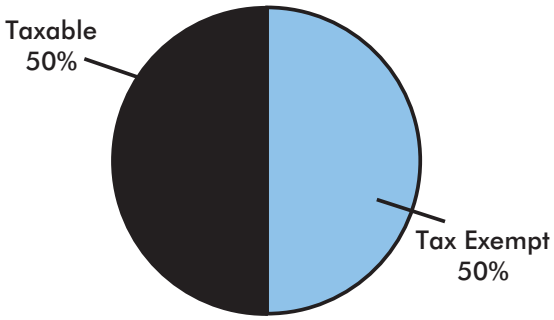
Total Debt Service

Fiscal Year	Principal	Interest	Total
2013	$ 41,234,411	$ 72,747,019	$ 113,981,430
2014	27,939,305	74,763,413	102,702,718
2015	37,889,513	79,821,505	117,711,018
2016	37,013,485	78,386,382	115,399,867
2017	41,652,475	80,847,442	122,499,917
Thereafter	1,413,634,064	2,171,881,010	3,585,515,074
Total	$ 1,599,363,253	$ 2,558,446,771	$ 4,157,810,024

Outstanding Bonds by Lien Level



Outstanding Bonds by Type



Use Fees and Container Charges for FY13, when combined with 2004A DSRF releases, are expected to be sufficient to cover the annual debt service obligation of $114.0 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 requested a debt service shortfall advance of approximately $3.8 million ($1.9 million per port) in August 2011, which caused the Use Fee to increase by $1.12 per TEU. A shortfall advance payment for October 1, 2012 debt service is also anticipated.

Alameda Corridor Transportation Authority
Aggregate Annual Debt Service - 2012-2037
After Oct 1, 2011 Bond Call & Jul 1, 2012 RRIF Refunding

Year	Senior Lien Bonds Tax Exempt Series 1999 A	Senior Lien Bonds Taxable Series 1999C	Aggregate Senior Lien Debt Service	Subordinate Lien Bonds Tax Exempt Series 1999 B	Subordinate Lien Bonds Taxable Series 1999 D	Aggregate Subordinate Series 1999 Service	Subordinate Lien Bonds Tax Exempt Series 2004 A	Subordinate Lien Bonds Taxable Series 2004 B	Aggregate Subordinate Series 2004 Service	Total Bonds Debt Service Repayment	Annual Debt Service Bond Year & Calendar Year	Annual Debt Service Fiscal Year
10/1/2012	8,976,994	14,130,278	23,107,271		18,044,063	18,044,063	4,365,000	33,355,000	37,720,000	78,871,334	78,871,334	
4/1/2013	8,449,294	14,130,278	22,579,571		1,079,975	1,079,975	11,450,550	-	11,450,550	35,110,096		113,981,430
10/1/2013	8,449,294	14,130,278	22,579,571		19,039,975	19,039,975	26,545,550	-	26,545,550	68,165,096	103,275,193	
4/1/2014	8,449,294	14,130,278	22,579,571		507,500	507,500	11,450,550	-	11,450,550	34,537,621		102,702,718
10/1/2014	8,449,294	17,260,278	25,709,571		16,747,500	16,747,500	41,325,550	-	41,325,550	83,782,621	118,320,243	
4/1/2015	8,449,294	14,028,553	22,477,846				11,450,550	-	11,450,550	33,928,396		117,711,018
10/1/2015	8,449,294	35,318,553	43,767,846				38,395,550	-	38,395,550	82,163,396	116,091,793	
4/1/2016	8,449,294	13,336,628	21,785,921				11,450,550	-	11,450,550	33,236,471		115,399,868
10/1/2016	8,449,294	36,506,628	44,955,921				45,060,550	-	45,060,550	90,016,471	123,252,943	
4/1/2017	8,449,294	12,583,603	21,032,896				11,450,550	-	11,450,550	32,483,446		122,499,918
10/1/2017	8,449,294	37,758,603	46,207,896				51,890,550	-	51,890,550	98,098,446	130,581,893	
4/1/2018	8,449,294	11,765,415	20,214,709				11,450,550	-	11,450,550	31,665,259		129,763,705
10/1/2018	8,449,294	39,080,415	47,529,709				59,705,550	-	59,705,550	107,235,259	138,900,518	
4/1/2019	8,449,294	10,877,678	19,326,971				11,450,550	-	11,450,550	30,777,521		138,012,780
10/1/2019	22,444,294	40,472,678	62,916,971				68,220,550	-	68,220,550	131,137,521	161,915,043	
4/1/2020	8,116,913	9,915,840	18,032,753				11,450,550	-	11,450,550	29,483,303		160,620,824
10/1/2020	28,581,913	42,015,840	70,597,753				77,230,550	-	77,230,550	147,828,303	177,311,605	
4/1/2021	7,579,706	9,915,840	17,495,546				11,450,550	-	11,450,550	28,946,096		176,774,399
10/1/2021	29,459,706	42,535,840	71,995,546				86,110,550	-	86,110,550	158,106,096	187,052,193	
4/1/2022	7,005,356	9,915,840	16,921,196				9,490,725	-	9,490,725	26,411,921		184,518,018
10/1/2022	30,380,356	43,060,840	73,441,196				91,175,725	-	91,175,725	164,616,921	191,028,843	
4/1/2023	6,450,200	9,915,840	16,366,040				7,326,073	-	7,326,073	23,692,113		188,309,034
10/1/2023	41,830,200	43,570,840	85,401,040				93,341,073	-	93,341,073	178,742,113	202,434,225	
4/1/2024	5,694,325	8,805,225	14,499,550				5,046,675	-	5,046,675	19,546,225		198,288,338
10/1/2024	42,049,325	45,215,225	87,264,550				95,616,675	-	95,616,675	182,881,225	202,427,450	
4/1/2025	4,910,854	7,603,695	12,514,549				2,601,285	-	2,601,285	15,115,834		197,997,059
10/1/2025	42,290,854	46,958,695	89,249,549				98,061,285	-	98,061,285	187,310,834	202,426,668	
4/1/2026	4,098,359	6,304,980	10,403,339				-	-	-	10,403,339		197,714,173
10/1/2026	42,558,359	48,804,980	91,363,339				-	100,675,000	100,675,000	192,038,339	202,441,678	
4/1/2027	3,218,305	4,902,480	8,120,785				-	-	-	8,120,785		200,159,124
10/1/2027	42,888,305	50,757,480	93,645,785				-	100,675,000	100,675,000	194,320,785	202,441,570	
4/1/2028	2,302,128	3,389,265	5,691,393				-	-	-	5,691,393		200,012,178
10/1/2028	43,242,128	52,829,265	96,071,393				-	100,670,000	100,670,000	196,741,393	202,432,785	
4/1/2029	1,348,003	1,757,745	3,105,748				-	-	-	3,105,748		199,847,140
10/1/2029	43,638,003	55,022,745	98,660,748				57,015,000	43,660,000	100,675,000	199,335,748	202,441,495	
4/1/2030	353,745		353,745				-	-	-	353,745		199,689,493
10/1/2030	44,033,745	57,375,000	101,408,745				100,665,000	-	100,665,000	202,073,745	202,427,490	
4/1/2031	258,379		258,379					-	-	258,379		202,332,124
10/1/2031	43,558,379	57,950,000	101,508,379					100,670,000	100,670,000	202,178,379	202,436,758	
4/1/2032	174,904		174,904					-	-	174,904		202,353,283
10/1/2032	43,059,904	58,530,000	101,589,904					100,670,000	100,670,000	202,259,904	202,434,808	
4/1/2033	103,950		103,950					-	-	103,950		202,363,854
10/1/2033	42,543,950	59,115,000	101,658,950					100,675,000	100,675,000	202,333,950	202,437,900	
4/1/2034	46,069		46,069						-	46,069		202,380,019
10/1/2034	42,016,069	59,705,000	101,721,069						-	101,721,069	101,767,138	
4/1/2035	1,733		1,733						-	1,733		101,722,801
10/1/2035	39,656,733	60,300,000	99,956,733						-	99,956,733	99,958,465	
4/1/2036	-		-						-	-		99,956,733
10/1/2036	39,940,000	60,905,000	100,845,000						-	100,845,000	100,845,000	
4/1/2037	-		-						-	-		100,845,000
10/1/2037	40,340,000	61,515,000	101,855,000						-	101,855,000	101,855,000	101,855,000
	$ 914,992,959	$ 1,344,103,638	$ 2,259,096,596	$ -	$ 55,419,013	$ 55,419,013	$ 1,162,244,415	$ 681,050,000	$ 1,843,294,415	$ 4,157,810,024	$ 4,157,810,024	$ 4,157,810,024

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 FY13 from Use Fees and Container Charges are expected to be $104.1 million, which is 7.8% above the FY12 estimated actual amount of $96.6 million. The increase is primarily due to continuing recovery from the 2009 drop in port container volume and corresponding ACTA volume. ACTA's revenue is highly correlated with the San Pedro Bay Port TEU volume. A change of 100,000 TEUs in the port TEU volume causes a variation of almost $1 million in ACTA's revenue.

ACTA currently assesses the Railroads $21.60 in Use Fees or Container Charges (effective January 1, 2012) 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 $5.17 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 $5.17 per TEU. Full flatcars, auto-racks, box cars and other railcars that originate or terminate at the Ports and utilize the Corridor are charged $10.35 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, (escalated from 2006 to current value) 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 included an increase in the loaded waterborne rate per TEU of $1.12 beginning on December 1, 2011, which was triggered by a shortfall advance required for October 1, 2011 debt service. The FY13 revenue projection includes a 2.5% CPI escalation adjustment effective January 1, 2013.

Railroad Payments

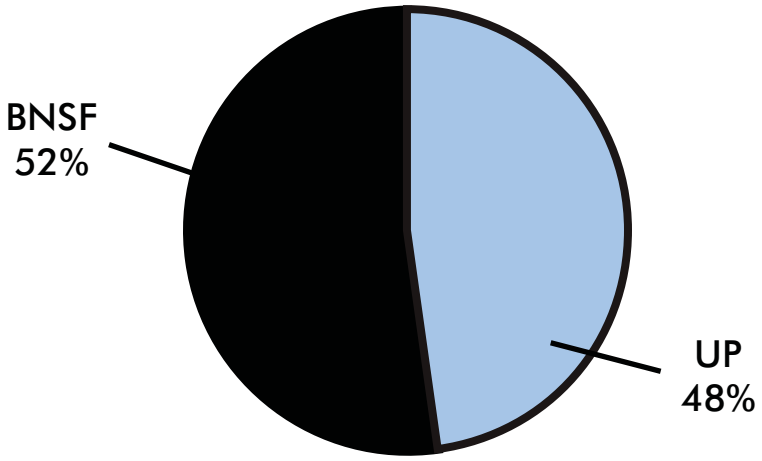
Union Pacific and Burlington Northern Santa Fe Railroads

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 10.

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 $4.7 million during the FY13.

Corridor Use By Railroad
Gross Ton Miles



Schedule of Functional Expenses

Schedule of Functional Expenses

Operating Budget By Expense Type

	BUDGET FY13	ACTUAL ESTIMATE FY12	BUDGET FY12	% CHANGE BUDGET TO EST. ACTUAL	% CHANGE BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	$ 104,139,355	96,581,084	96,800,480	7.8%	7.6%
Maintenance-of-Way Charges	4,702,288	4,446,185	4,487,149	5.8%	4.8%
Total Operating Revenues	108,841,643	101,027,269	101,287,629	7.7%	7.5%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	373,596	357,600	355,565	4.5%	5.1%
EPA Income	1,000,000	640,000	1,800,000	56.3%	-44.4%
Pass Thru Income	-	-	500,000	-	-100.0%
Investment Income	3,391,979	3,540,424	3,592,615	-4.2%	-5.6%
Subtotal Other Revenues	4,825,575	4,598,024	6,308,180	4.9%	-23.5%
Total Sources of Funds	113,667,217	105,625,293	107,595,809	7.6%	5.6%
Expenses					
Salaries	1,581,350	1,572,962	1,571,610	0.5%	0.6%
Benefits	625,174	597,296	606,146	4.7%	3.1%
Office Expenses	621,925	610,504	638,560	1.9%	-2.6%
Other Management Expenses	38,375	63,335	37,900	-39.4%	1.3%
Information Technologies	291,137	246,502	287,103	18.1%	1.4%
Bank & Investment	185,000	161,828	194,000	14.3%	-4.6%
ACET Capital & Operational Support	2,707,191	3,359,146	3,330,824	-19.4%	-18.7%
Audit	144,500	161,569	177,927	-10.6%	-18.8%
Legal	1,054,000	1,350,413	1,065,000	-21.9%	-1.0%
Governmental Affairs	250,000	250,000	250,000	0.0%	0.0%
Professional Services	424,672	469,156	623,367	-9.5%	-31.9%
EPA Order	1,000,000	1,800,000	1,800,000	-44.4%	-44.4%
Pass Thru Expenses	-	-	500,000	-	-100.0%
Total Administrative Expenses	8,923,324	10,642,711	11,082,437	-16.2%	-19.5%
MOW Expenses Rail - Contractors	2,580,288	2,443,386	2,493,149	5.6%	3.5%
MOW Expenses Rail - Capital	65,000	50,000	50,000	30.0%	30.0%
MOW Expenses Rail - Other	2,057,000	1,952,799	1,944,000	5.3%	5.8%
Total M&O - Rail	4,702,288	4,446,185	4,487,149	5.8%	4.8%
MOW Expenses Nonrail - Contractors	652,795	626,738	635,195	4.2%	2.8%
MOW Expenses Nonrail - Capital	698,540	399,511	396,717	74.8%	76.1%
MOW Expenses Nonrail - Other	245,000	1,102,543	1,110,000	-77.8%	-77.9%
Total M&O - Rail	1,596,335	2,128,793	2,141,912	-25.0%	-25.5%
MOW Expenses - ACTA	177,253	172,924	174,373	2.5%	1.7%
Total Maintenance of Way Expenses	6,475,876	6,747,902	6,803,434	-4.0%	-4.8%
Subtotal Administrative and M&O Expenses	15,399,200	17,390,613	17,885,871	-11.5%	-13.9%
Financing Expenses					
Current Payments - Serial Bonds	59,801,430	51,901,199	51,901,199	15.2%	15.2%
Current Payments - CAB Debt	12,945,589	7,262,925	7,262,925	78.2%	78.2%
Accrued Interest - CAB Debt	34,211,387	60,455,435	60,455,435	-43.4%	-43.4%
Subtotal Financing Expenses	106,958,405	119,619,559	119,619,559	-10.6%	-10.6%
Depreciation and Amortization Expenses					
Depreciation	21,524,914	21,453,035	21,453,035	0.3%	0.3%
Cost of Issuance	3,111,820	3,180,010	3,180,010	-2.1%	-2.1%
Subtotal Depreciation and Amortization Expenses	24,636,735	24,633,045	24,633,045	0.0%	0.0%
Total Operating Expenses	146,994,340	161,643,217	162,138,475	-9.1%	-9.3%
Income (loss) before transfer	(33,327,122)	(56,017,924)	(54,542,666)	-40.5%	-38.9%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	-	(30,000)	(30,000)	-100.0%	-100.0%
Expenses transfer to Capital project (Legal)	(477,000)	(572,875)	(552,000)	-16.7%	-13.6%
Expenses transfer to Capital project (ACET)	(1,574,819)	(2,159,034)	(2,142,041)	-27.1%	-26.5%
Total Transfer	(2,051,819)	(2,761,909)	(2,724,041)	-25.7%	-24.7%
Income (loss)	$ (31,275,303)	$ (53,256,014)	$ (51,818,625)	-41.3%	-39.6%

Schedule of Functional Expenses

Operating Budget By Departments

	BUDGET FY13	ACTUAL ESTIMATE FY12	BUDGET FY12	% CHANGE BUDGET TO EST. ACTUAL	% CHANGE BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	$ 104,139,355	96,581,084	96,800,480	7.8%	7.6%
Maintenance-of-Way Charges	4,702,288	4,446,185	4,487,149	5.8%	4.8%
Total Operating Revenues	108,841,643	101,027,269	101,287,629	7.7%	7.5%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	373,596	357,600	355,565	4.5%	5.1%
EPA Income	1,000,000	640,000	1,800,000	56.3%	-44.4%
Pass Thru Income	-	-	500,000	-	-100.0%
Investment Income	3,391,979	3,540,424	3,592,615	-4.2%	-5.6%
Subtotal Other Revenues	4,825,575	4,598,024	6,308,180	4.9%	-23.5%
Total Sources of Funds	113,667,217	105,625,293	107,595,809	7.6%	5.6%
Expenses					
Admin Management	422,670	421,066	428,200	0.4%	-1.3%
Revenue Collection	839,293	797,803	900,546	5.2%	-6.8%
Accounting & Audit	650,120	668,298	671,415	-2.7%	-3.2%
A/P & Investments	587,822	537,031	582,400	9.5%	0.9%
Human Resource & Office Staff	283,653	280,078	285,692	1.3%	-0.7%
Legal	1,054,000	1,350,413	1,065,000	-21.9%	-1.0%
Public Affairs	518,185	515,284	513,911	0.6%	0.8%
Office General	860,390	913,591	1,004,449	-5.8%	-14.3%
ACET Capital & Operational Support	2,707,191	3,359,146	3,330,824	-19.4%	-18.7%
EPA Order	1,000,000	1,800,000	1,800,000	-44.4%	-44.4%
Pass Thru	-	-	500,000	-	-100.0%
Total Administrative Expenses	8,923,323	10,642,711	11,082,437	-16.2%	-19.5%
MOW Expenses Rail - Contractors	2,580,288	2,443,386	2,493,149	5.6%	3.5%
MOW Expenses Rail - Capital	65,000	50,000	50,000	30.0%	30.0%
MOW Expenses Rail - Other	2,057,000	1,952,799	1,944,000	5.3%	5.8%
Total M&O - Rail	4,702,288	4,446,185	4,487,149	5.8%	4.8%
MOW Expenses Nonrail - Contractors	652,795	626,738	635,195	4.2%	2.8%
MOW Expenses Nonrail - Capital	698,540	399,511	396,717	74.8%	76.1%
MOW Expenses Nonrail - Other	245,000	1,102,543	1,110,000	-77.8%	-77.9%
Total M&O - Non-Rail	1,596,335	2,128,793	2,141,912	-25.0%	-25.5%
MOW Expenses - ACTA	177,253	172,924	174,373	2.5%	1.7%
Total Maintenance of Way Expenses	6,475,876	6,747,902	6,803,434	-4.0%	-4.8%
Subtotal Administrative and M&O Expenses	15,399,200	17,390,613	17,885,871	-11.5%	-13.9%
Financing Expenses					
Current Payments - Serial Bonds	59,801,430	51,901,199	51,901,199	15.2%	15.2%
Current Payments - CAB Debt	12,945,589	7,262,925	7,262,925	78.2%	78.2%
Accrued Interest - CAB Debt	34,211,387	60,455,435	60,455,435	-43.4%	-43.4%
Subtotal Financing Expenses	106,958,405	119,619,559	119,619,559	-10.6%	-10.6%
Depreciation and Amortization Expenses					
Depreciation	21,524,914	21,453,035	21,453,035	0.3%	0.3%
Cost of Issuance	3,111,820	3,180,010	3,180,010	-2.1%	-2.1%
Subtotal Depreciation and Amortization Expenses	24,636,735	24,633,045	24,633,045	0.0%	0.0%
Total Operating Expenses	146,994,340	161,643,217	162,138,475	-9.1%	-9.3%
Income (loss) before transfer	(33,327,122)	(56,017,924)	(54,542,666)	-40.5%	-38.9%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	-	(30,000)	(30,000)	-100.0%	-100.0%
Expenses transfer to Capital project (Legal)	(477,000)	(572,875)	(552,000)	-16.7%	-13.6%
Expenses transfer to Capital project (ACET)	(1,574,819)	(2,159,034)	(2,142,041)	-27.1%	-26.5%
Total Transfer	(2,051,819)	(2,761,909)	(2,724,041)	-25.7%	-24.7%
Income (loss)	$ (31,275,303)	$ (53,256,014)	$ (51,818,625)	-41.3%	-39.6%

Operating Budget By Funds

	BUDGET FY13	ACTUAL ESTIMATE FY12	BUDGET FY12	% CHANGE BUDGET TO EST. ACTUAL	% CHANGE BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	$104,139,355	96,581,084	96,800,480	7.8%	7.6%
Maintenance-of-Way Charges	4,702,288	4,446,185	4,487,149	5.8%	4.8%
Total Operating Revenues	108,841,643	101,027,269	101,287,629	7.7%	7.5%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	373,596	357,600	355,565	4.5%	5.1%
EPA Income	1,000,000	640,000	1,800,000	56.3%	-44.4%
Pass Thru Income	-	-	500,000	-	-100.0%
Investment Income	3,391,979	3,540,424	3,592,615	-4.2%	-5.6%
Subtotal Other Revenues	4,825,575	4,598,024	6,308,180	4.9%	-23.5%
Total Sources of Funds	113,667,217	105,625,293	107,595,809	7.6%	5.6%
Expenses					
Financing Fees	839,293	797,803	890,293	5.2%	-5.7%
Administrative Costs	5,032,212	5,282,998	5,168,103	-4.7%	-2.6%
Capital	2,051,819	2,761,909	2,724,041	-25.7%	-24.7%
Railroads - M&O	4,702,288	4,446,185	4,487,149	5.8%	4.8%
Reserve - M&O	1,596,335	2,128,793	2,141,912	-25.0%	-25.5%
Financing Fees - M&O	177,253	172,924	174,373	2.5%	1.7%
Revenue Fund-Current Payments - Serial Bonds	59,801,430	51,901,199	51,901,199	15.2%	15.2%
Revenue Fund-Current Payments - CAB Debt	12,945,589	7,262,925	7,262,925	78.2%	78.2%
EPA Fund	1,000,000	1,800,000	1,800,000	-44.4%	-44.4%
LAIF General Fund - Pass Thru	-	-	500,000	-	-100.0%
Total Expenses	88,146,218	76,554,737	77,049,995	15.1%	14.4%
Non Cash Expenses					
Accrued Interest - CAB Debt	34,211,387	60,455,435	60,455,435	-43.4%	-43.4%
Depreciation	21,524,914	21,453,035	21,453,035	0.3%	0.3%
Cost of Issuance	3,111,820	3,180,010	3,180,010	-2.1%	-2.1%
Subtotal Interest, Depreciation & Amortization Expenses	58,848,122	85,088,480	85,088,480	-30.8%	-30.8%
Total Operating Expenses	146,994,340	161,643,217	162,138,475	-9.1%	-9.3%
Income (loss) before transfer	(33,327,122)	(56,017,924)	(54,542,666)	-40.5%	-38.9%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	-	(30,000)	(30,000)	-100.0%	-100.0%
Expenses transfer to Capital project (Legal)	(477,000)	(572,875)	(552,000)	-16.7%	-13.6%
Expenses transfer to Capital project (ACET)	(1,574,819)	(2,159,034)	(2,142,041)	-27.1%	-26.5%
Total Transfer	(2,051,819)	(2,761,909)	(2,724,041)	-25.7%	-24.7%
Income (loss)	$ (31,275,303)	$ (53,256,014)	$ (51,818,625)	-41.3%	-39.6%

Schedule of Functional Expenses

ACTA Capital Projects Budget by Project

($ in thousands)		Capital Budget	Est. Actual Thru FY12	FY13	FY14	FY15 & 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	126,428	376	-	-
S13	Dolores Yard	5,026	5,026	-	-	-
S14	Existing Badger Bridge Seismic Retrofit	1,699	1,699	-	-	-
S44/S47	SR-47 - Segment 1	347,387	163,054	91,869	61,951	30,513
S48	SR-47 - Segment 2 (on hold)	-	-	-	-	-
S44/S47	SR-47 (Caltrans Only)	(298,200)	(118,000)	(90,000)	(60,434)	(29,766)
S88	PCH Grade Separation	83,954	83,889	-	65	-
S90	Carson Soundwall	2,990	10	-	2,980	-
Completed Projects *		254,423	254,423	-	-	-
	Subtotal South End	524,083	516,529	2,245	4,562	747
System Wide Completed Projects						
C99	System Wide Capital	4,450	2,700	250	750	750
E07	ATMIS	1,684	912	772	-	-
Completed Projects *		168,642	168,642	-	-	-
	Subtotal System Wide	174,776	171,872	1,022	750	100
Transfer from Operating**		2,052	-	2,052	-	-
	Total	$ 1,804,209	$ 1,791,699	$ 5,319	$ 5,312	$ 847

* Detailed information, by project, available upon request

** Transfer from Operating detailed information on facing page

** Transfer from Operating Detail FY13

($ in thousands)		Capital Budget FY13
Legal Department		
C99	System Wide Capital	282
S04	Henry Ford Grade Separation	20
S44/S47	State Route 47	155
S88	PCH Grade Separation	20
	Subtotal Legal Department	477
ACET		
C99	System Wide Capital	895
S04	Henry Ford Grade Separation	20
S44/S47	State Route 47	549
S88	PCH Grade Separation	111
	Subtotal ACET	1,575
	Total Current FY ACET	$ 2,052

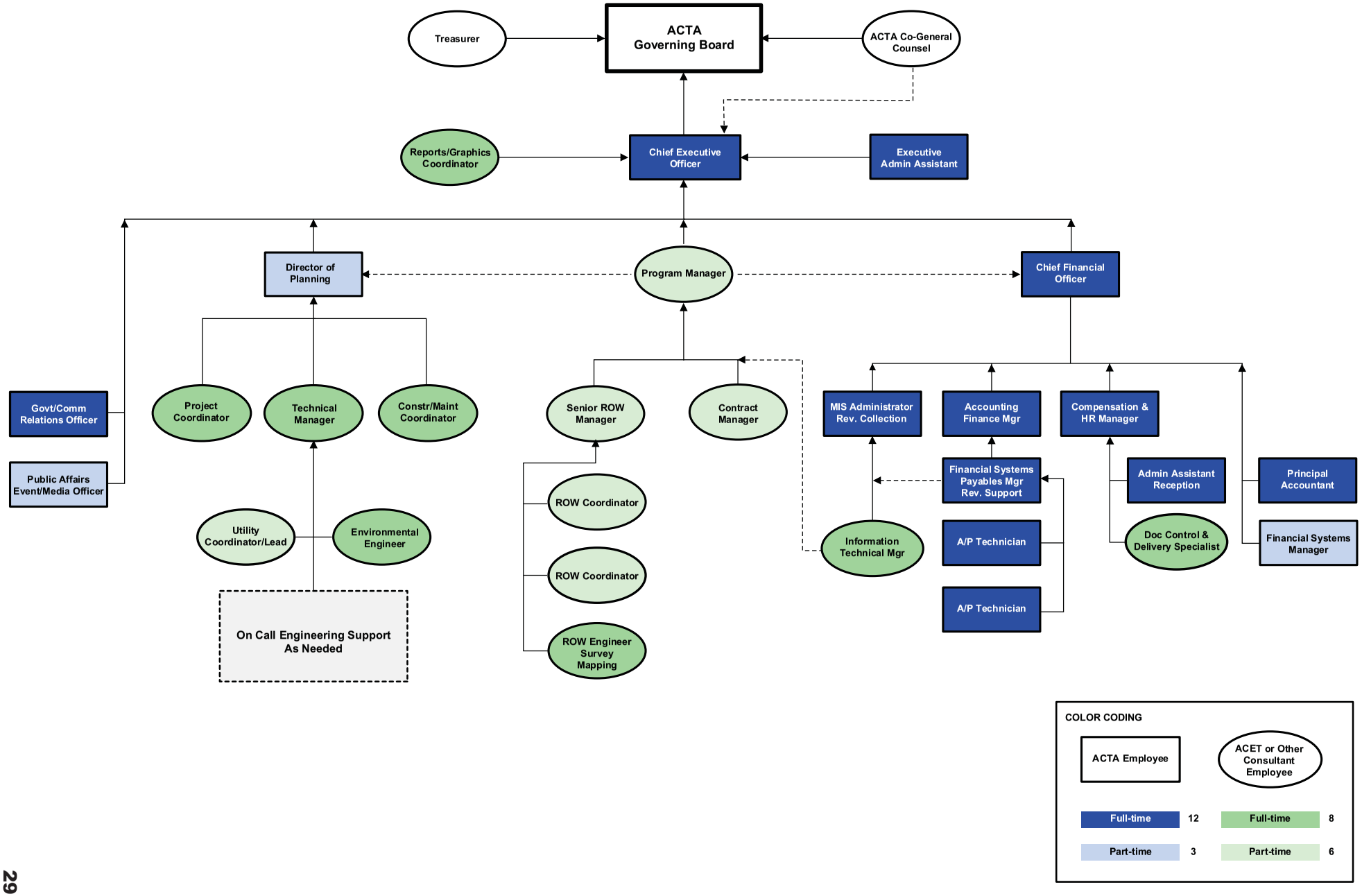
Schedule of Functional Expenses

ACTA's Staff Compensation
FY13

	Full-time Equivalents	Salaries	Benefits	Total S&B
Admin Management	1.4	$ 316,842	$ 102,034	$ 418,876
Revenue Collection	1.7	244,651	102,342	346,993
Accounting & Audit	2.5	363,444	138,225	501,669
A/P & Investments	3.5	290,944	135,778	426,722
Governmental Affairs	1.5	168,139	62,372	230,511
Human Resource & Office Staff	3.0	197,330	84,423	281,753
	13.6	$ 1,581,350	$ 625,174	$ 2,206,524

Alameda Corridor Transportation Authority

Functional ACTA/ACET Organizational Chart



Schedule of Functional Expenses

Maintenance & Operations
By Calendar Year
2012

	Rail Cost	Non-Rail Cost	ACTA-Rail Cost	Total
Maintenance of Way Contractor's Costs				
Contract Manager	$ 132,496	$ 50,960	$ 20,384	$ 203,840
Track Supervisor	112,320	37,440	-	149,760
Bridge Insp/ Safety Supv.	33,280	133,120	-	166,400
Office Manager	55,432	21,320	8,528	85,280
Track Foreman	89,107	29,702	-	118,810
Track Maintainers	264,966	88,322	-	353,288
Equipment Operators	92,502	23,125	-	115,627
Welder	106,080	-	-	106,080
Welder Helper	81,120	-	-	81,120
Administrative Burden	35,627	13,703	5,481	54,810
Pump Station Materials & Supplies	-	61,184	-	61,184
AEI Readers	-	-	135,360	135,360
Rail Flaw Detection (contract)	25,000	-	-	25,000
Graffiti Removal	-	67,776	-	67,776
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	93,597	50,298	-	143,895
Bridge Inspector Vehicle	5,826	23,305	-	29,131
Hi-Lift Bridge /Signal Inspection Vehicle	34,560	8,640	-	43,200
Maintenance Program Rail Grinding	103,425	-	-	103,425
Track Materials/Supplies & Rentals	192,150	-	-	192,150
Signal AAR Unit Cost	864,000	-	-	864,000
Ladder Maintenance	-	35,000	-	35,000
Security (Trench Cameras)	7,500	-	7,500	15,000
Security and Yard Office Maintenance Support	109,200	-	-	109,200
Contingency Fund	100,000	-	-	100,000
Total Contractor's Costs	2,580,288	652,795	177,253	3,410,336
Annual Capital Cost				
Mark IV Production Tamper	-	122,000	-	122,000
Track Foreman (Switch Reballast)	-	6,360	-	6,360
Track Laborers (Switch Reballast)	-	17,280	-	17,280
Ballast (1700 tons)	-	54,000	-	54,000
Work Train Crew	-	7,500	-	7,500
Capital Program Rail Grinding	-	103,425	-	103,425
Switch Reballast	-	20,475	-	20,475
Rail Replacement	-	57,500	-	57,500
Phased Battery Replacement	50,000	-	-	50,000
Safety Protection Gate Arm Keepers	15,000	-	-	15,000
Renew Pump Station Pump and Monitors	-	125,000	-	125,000
Replace/Reprogram Corridor Radio	-	85,000	-	85,000
Contingency Fund	-	100,000	-	100,000
Total Capital Cost	65,000	698,540	-	763,540
Corridor Operating & Other MOW Cost				
Insurance (annual amount)	1,600,000	-	-	1,600,000
Upgrade Rail signals with LED Lens	-	-	-	-
Utilities	307,000	-	-	307,000
Storm Water Discharge Permits, Water Testing & Support	100,000	-	-	100,000
Install & Provide 3rd Party Security Monitoring	50,000	-	-	50,000
Install High/Wide Load Detectors	-	-	-	-
Install Upgrade/Alarm/Phone System	-	-	-	-
Replace Safety Ladder	-	245,000	-	245,000
Total Operating & Other MOW	2,057,000	245,000	-	2,302,000
Total MOW paid through ACTA	$ 4,702,288	$ 1,596,335	$ 177,253	$ 6,475,876
Corridor Operating & Other MOW Cost pay directly by Railroads				
Dispatching (1)	574,000	-	-	574,000
Security - Labor (2)	1,052,000	-	-	1,052,000
Security - Equipment (3)	105,000	-	-	105,000
Total Other MOW paid directly by railroads	1,731,000	-	-	1,731,000
Total Maintenance & Operation	$ 6,433,288	$ 1,596,335	$ 177,253	$ 8,206,876

(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.