

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

PROGRAM & OPERATING BUDGET FISCAL YEAR 2014/2015



**ADOPTED
JUNE 12, 2014**





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ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

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June 12, 2014

Governing Board
Alameda Corridor Transportation Authority

I am pleased to transmit the Fiscal Year 2014/2015 (FY15) Budget for the Alameda Corridor Transportation Authority incorporating both operating and capital expenses. FY15 will be ACTA's thirteenth full fiscal year of operations.

At the end of FY14, the Corridor will have carried an estimated 48.24 million TEUs. An additional 11.65 million fee-generating, off-corridor TEUs will have been moved to and from rail loading facilities beyond the Corridor. Total fees collected from inception are approximately \$1.016 billion through June 2014. Another \$110 million is anticipated in FY15.

About 195,000 trains will have moved through the Corridor by the close of FY14, and to date an estimated 16,000 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 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 40% of the waterborne imports into this country. The economic impact of these two ports on the entire nation is measurable and indisputable. A 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

ACTA's annual debt service was originally structured to increase each year in anticipation of steady year-over-year port volume growth. However, port loaded container volumes (imports and exports), which had grown steadily through calendar year 2007, substantially declined in 2008 and 2009 due to the recession. Although volumes increased markedly in 2010, growth was only marginal thereafter through 2013 and still remains 2% below the 2007 peak. Because of this, ACTA's ability to pay the annual debt service from revenue alone has been challenging.

Despite the recession, ACTA was able to make debt service payments through FY11 without port financial assistance, using: 1) prior years' revenue surpluses, 2) remaining bond funds by cancelling certain non-critical capital projects, and 3) debt service reductions by calling certain bonds using unspent bond proceeds. However, \$12 million in port advances were required in total for FY12 and FY13.

No further port advances were required in FY14, and none are anticipated in FY15. These were avoided by refunding certain existing bonds in FY12 and FY13 at lower interest rates through both the federal government and a public offering, as well as by the release of certain debt service reserve funds that are no longer required. However, an immediate return to consistent port volume growth in excess of 4% is necessary to avert future advances that might otherwise be required beginning as early as FY18. Additional opportunities for savings from refinancing will not occur until October 1, 2017. However, that refinancing would not produce substantial savings until 2021. Therefore, a return to steady substantial growth is critical.

Since ACTA's operating expenses are paid from the same revenue as debt service, managing administrative expenses continues to be a budget objective. Between FY11 and FY14 net operating expenses were halved. For FY15, the budgeted net operating expenses of \$4.8 million are approximately 9% higher than FY14 due primarily to lifting of a 4-year salary freeze.

Capital Program

Sufficient staff has been budgeted to advance ACTA's remaining capital program efforts. ACTA's capital program has been markedly reduced over the past several years by project deferrals and cancellations. Due to project funding shortfalls and other issues, both the expressway extension to the SR-47 Project and the Cerritos Channel Rail Bridge Project were indefinitely postponed.

Pursuant to cooperative agreements with Caltrans, ACTA is obliged to perform environmental mitigation and third-party property acquisition and utility coordination work for the Heim Bridge replacement portion of the SR-47 Project. It must also resolve environmental litigation for the expressway portion of the SR-47 Project on behalf of Caltrans and USDOT. In addition, Caltrans had requested that ACTA administer a contract for a new pump station related to the Heim Bridge work. However, at this time it does not appear that ACTA will perform the pump station work.

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 replace 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.

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.

Recent Activity

ACTA has transitioned from a construction agency to an operating entity. Its focus is now managing Corridor operations and maintenance, collecting revenue, and servicing debt. Recent administrative efforts have additionally focused on meeting the obligations of the US Environmental Protection Agency (EPA) 311 Order regarding a 2010 oil spill by a third party and working with Caltrans to advance work on the SR-47 Bridge Project.

Expenses

In FY15, budgeted net operating expenses total \$4.8 million. This budget continues to be well below the FY10 budget, as ACTA has tried to reduce expenses as much as possible, in all categories, during the past five years. Future reductions will be more challenging as staffing levels have reached the minimum to remain efficient and effective.

Debt Restructuring

In June 2012, ACTA finalized a debt restructuring with the US Department of Transportation – Federal Rail Administration (FRA) on a Railroad Rehabilitation and Infrastructure Financing (RRIF) transaction. The benefits of the 2.46% rate financing were first realized during FY13 together with the principal savings from maturity date extensions. In February 2013, ACTA closed a traditional refunding of the remaining callable 1999A Bonds at a blended true interest cost rate of 3.01%. The transactions will save ACTA about \$2.5 million annually in interest in Bond Years 2013 – 2018 and \$5.5 million in Bond Years 2019 – 2029. The RRIF transaction will save tens of millions in principal payments over the next several years.

EPA Order

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 Dominguez Channel, which was later traced to an 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 ordered the responsible party to assume the obligation for containment and further clean-up. ACTA has and will continue to provide services related to railroad safety, oversight of containment, and clean-up. ACTA, along with the ports, are seeking reimbursement from the responsible party and from other sources such as insurance and special funds available for such purpose.

ACTA History & Budget Overview

Most of ACTA's remaining capital project effort is focused on fulfilling its obligations to Caltrans under cooperative agreements regarding the SR-47 Project. Although Caltrans is administering the construction of the Heim Bridge Replacement portion of the project, ACTA is providing design support during construction, utility and right-of-way management support, as well as implementing environmental mitigation measures. ACTA also has the lead in managing the environmental litigation challenges regarding the Expressway portion of the project on behalf of itself, Caltrans and USDOT, although this portion of the project has been deferred indefinitely due to funding issues.

Budget Year Goals

- Provide support to ports and private sector including the railroads and terminal operators to implement cargo movement efficiency.

Budget Assumptions

- Actual revenue through February 2014, coupled with the port projection of port TEUs, serves as the basis for revenue projections for FY15.
- Use and Operating Agreement CPI fee adjustment is assumed to be 2.5% beginning January 1, 2015.
- Debt Service based upon the RRIF transaction beginning on July 24, 2012 and refunding remaining callable 1999A Bonds which occurred on February 14, 2013.
- ACET activity levels are limited to involvement in the SR-47 Project, transfer of Corridor property to the ports and other jurisdictions, certain project closeout activity, efforts related to the EPA 311 Order, maintenance and operations support, as required, and certain administrative functions for ACTA.
- Costs related to the EPA 311 Order are anticipated to be fully reimbursed.
- Cost projections for Maintenance-of-Way are based on the 2014 calendar year budget approved by the Railroad Operating Committee.
- The Maintenance-of-Way contractor meets budgeted amounts.
- The Railroads continue to provide dispatching and security services at no cost to ACTA.
- The Railroads pay for all rail maintenance costs based on a proportionate share, as calculated from data provided by both Railroads.
- Reserve Account (i.e., capital replacement fund) is replenished to the \$15 million requirement for all potential non-rail maintenance costs and capital replacements.
- ACTA's revenue collection and monitoring costs, as well as administrative costs, are paid from Use Fees and Container Charges and other amounts made available through the Annual Accounting, including other port advances if necessary.
- Interest earnings are calculated assuming rates and fund balances at 2014 levels.



Budget Overview

The Budget for FY15 consists of capital expenses in the amount of \$5.8 million and operating expenses totaling \$146.7 million, for total expenses of \$152.5 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. Right-of-way, utility, and design support during construction work will continue in FY15 on the Heim Bridge Replacement portion of SR-47 pursuant to cooperative agreements with Caltrans.

Debt service payments of \$114.7 million are scheduled for FY15 which includes \$76.8 million for interest and \$37.9 million for principal reduction.

ACTA's administrative, revenue collection and monitoring costs, and professional services have been budgeted at \$4.8 million, which is 9.2% percent more than the FY14 Budget. The salary freeze has been lifted for the FY15 Budget. Corridor Maintenance-of-Way costs are budgeted at \$7.1 million. The Railroads are directly responsible for most of the maintenance costs, making cash payments of \$5.0 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 FY15 Budget assumes that the Reserve Account continues to have sufficient balances for non-rail maintenance costs and capital replacements.

Budget Analysis





Budget Analysis

General and Administrative: The budget for general and administrative expenses includes salaries and benefits, materials and supplies, software maintenance, travel, other office expenses, and ACET support. This category is showing an increase, mainly due to a lift of the salary freeze and increase in the cost of benefits. Details of the Administrative Expenses and ACET support are shown on the Operating Budget by Expense Type on page 21.

Revenue Collection and Monitoring: Revenue collection and monitoring costs consist of staff charges and indirect costs related to ACTA's collection of Use Fees and Container Charges from the Railroads, as well as management information technology support. 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 collection and monitoring.

The costs for revenue collection and monitoring (i.e. Financing Fees) are expected to decrease by \$30,000 compared to the FY14 budget. The decrease is primarily due to lower information systems and investment expenses costs 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 increase by \$21,000. The increase is due to slightly higher legal and professional service costs offset by a decrease in budgeted audit costs for FY15.

EPA Order and Pass Thru: An EPA 311 Order was issued in January 2011. The budget for FY15 is an estimate, but the work/clean-up activities required per the Order, and the financial ramifications, are 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

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

Non-Rail Component

This component consists of maintenance of the retaining walls, embankments, barrier walls, fences, support structures, drainage facilities, and emergency drop ladders, telephones, and alarms for the trench, as well as the structural portions of the Washington Boulevard and Henry Ford Avenue grade separations. The costs for the Non-Rail Component are paid

Budget Analysis

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

This component consists of 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 Improvements

This component consists of 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 certain insurance, property taxes, and certain utility costs are paid by the Railroads. Dispatching and security services are provided and paid directly by the Railroads and are, therefore, not reflected in the total MOW expenses.

Maintenance-of-Way costs show an increase due to contractual arrangements with the Corridor maintenance contractor as well as increased costs for non-rail work.

Debt Service Payments: Debt service payments for the 1999, 2004, 2012, and 2013 Series bonds occur on April 1st (interest only) and October 1st (interest and principal). There are \$48.0 million, \$52.8 million, \$2.1 million, and \$11.8 million in 1999, 2004, 2012, and 2013 Series bond debt service payments respectively scheduled during FY15. Of the total of \$114.7 million, principal repayments due October 1, 2014 are \$37,889,513.

Capital Budget: Page 24 contains the Capital Budget for the entire Program as defined to date, as well as the remaining estimated costs to complete the Program in FY15 and beyond. Of approximately \$13.8 million in remaining capital costs, \$5.8 million (including \$1.5 million of capital cost transferred from the Operating Budget) are budgeted for FY15. Major capital expenses for FY15 include the SR-47 Project effort for right-of-way and utility work, as well as design support during construction.

Port Advances: Use Fees and Container Charges during FY15 have been projected at \$110.5 million. Although port shortfall advance payments were required in FY12 and FY13, there are no anticipated advance payments required in FY15. The \$1.00 per TEU fee increase that went into effect October 1, 2011, 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 debt restructuring, as a result of the RRIF transaction and 2013A refunding, has helped eliminate the need for shortfall advances for the near term. However, an immediate return to annual port container volume growth of about 4% is necessary to avert port advances beginning again in FY17.

Debt Summary





Debt Summary

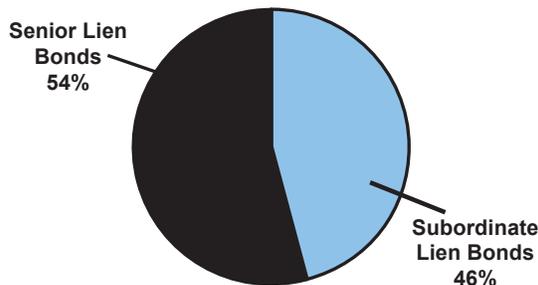
As of June 30, 2014, ACTA's total outstanding debt is anticipated to be \$1.64 billion in revenue bonds. ACTA's debt portfolio includes a combination of senior, subordinate, taxable, and tax-exempt serial and capital appreciation bonds. The bonds are secured by a pledge of ACTA's Use Fees and Container 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 Railroad Administration, in which ACTA issued \$83.7 million in taxable senior lien bonds (2012 Bonds) in order to call and redeem certain 1999A Bonds. The 1999A Bonds were redeemed on July 24, 2012. An additional conventional refunding of all remaining callable 1999A Bonds was completed in February 2013 when \$248.3 million in 2013A Bonds were issued to redeem \$288.9 million in outstanding 1999A Bonds. The remaining outstanding 1999A Bonds are not callable. The next call opportunity involves certain 2004A Bonds which are callable on October 1, 2017.

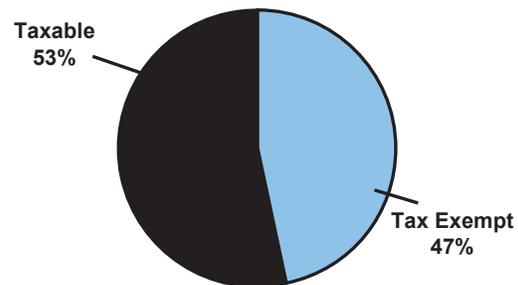
Total Debt Service

Fiscal Year	Principal	Interest	Total
2015	\$ 37,889,513	\$ 76,769,133	\$ 114,658,646
2016	37,013,485	75,336,832	112,350,317
2017	41,652,475	77,792,250	119,444,725
2018	46,091,377	80,619,957	126,711,334
2019	50,743,768	84,216,641	134,960,409
Thereafter	1,276,183,919	1,978,980,021	3,255,163,940
Total	\$ 1,489,574,536	\$ 2,373,714,833	\$ 3,863,289,370

Outstanding Bonds by Lien Level



Outstanding Bonds by Type



Use Fees and Container Charges for FY15, when combined with 2004A DSRF releases, are expected to be sufficient to cover the annual debt service obligation of \$114.7 million. According to Use Fees and Container Charges Agreement, the Ports are obligated for up to 40 percent of the annual debt service obligation on the outstanding bonds should shortfalls arise. ACTA requested a debt service shortfall advance of approximately \$5.9 million (\$2.95 million per port) in August 2011, which caused the Use Fee to increase by \$1.12 per TEU pursuant to a 2006 settlement with the Railroads. A shortfall advance payment of similar size also was paid by the ports for October 1, 2012 debt service. No shortfall advance payment is anticipated for October 1, 2014.

Alameda Corridor Transportation Authority
Aggregate Annual Debt Service - 2014-2037
After Oct 1, 2011 Bond Call & Jul 24, 2012 RRIIF Refunding & 2013A Bond Refunding

Year	Tax Exempt Series 1999 A	Taxable Series 1999 C	Senior Lien Bonds Taxable RRIIF Bonds	Tax Exempt Series 2013 A	Aggregate Senior Lien Debt Service	Tax Exempt Series 1999 B	Subordinate Lien Bonds Taxable Series 1999 D	Aggregate Subordinate Series 1999 Service	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 Fiscal Year
10/1/2014	-	17,260,278	1,032,454	5,893,475	24,186,206	16,747,500	16,747,500	16,747,500	41,325,550	-	41,325,550	82,259,256	82,259,256
4/1/2015	-	14,028,553	1,026,812	5,893,475	20,948,840	5,893,475	5,893,475	17,797,965	11,450,550	-	11,450,550	32,399,390	114,658,646
10/1/2015	-	35,318,553	1,032,454	5,893,475	42,244,481	5,893,475	5,893,475	17,797,965	38,395,550	-	38,395,550	80,640,031	113,039,421
4/1/2016	-	13,336,628	1,029,633	5,893,475	20,259,736	5,893,475	5,893,475	16,560,948	11,450,550	-	11,450,550	28,011,498	112,350,317
10/1/2016	-	36,506,628	1,029,633	5,893,475	43,429,736	5,893,475	5,893,475	16,150,948	45,060,550	-	45,060,550	88,490,286	120,200,571
4/1/2017	-	12,583,603	1,026,812	5,893,475	19,503,890	5,893,475	5,893,475	14,684,531	11,450,550	-	11,450,550	30,954,440	119,444,725
10/1/2017	-	37,758,603	1,032,454	5,893,475	44,684,531	5,893,475	5,893,475	18,685,702	51,890,550	-	51,890,550	96,575,081	127,529,521
4/1/2018	-	11,765,415	1,026,812	5,893,475	18,685,702	5,893,475	5,893,475	16,006,344	11,450,550	-	11,450,550	30,136,252	126,711,334
10/1/2018	-	39,080,415	1,032,454	5,893,475	46,006,344	5,893,475	5,893,475	17,797,965	59,705,550	-	59,705,550	105,711,894	135,848,146
4/1/2019	-	10,877,678	1,026,812	5,893,475	17,797,965	5,893,475	5,893,475	15,653,127	11,450,550	-	11,450,550	29,248,515	134,960,409
10/1/2019	-	40,472,678	1,032,454	5,893,475	58,518,606	5,893,475	5,893,475	17,013,475	68,220,550	-	68,220,550	126,739,156	155,987,671
4/1/2020	-	9,915,840	1,029,633	5,615,475	16,560,948	5,615,475	5,615,475	16,560,948	11,450,550	-	11,450,550	28,011,498	154,750,654
10/1/2020	-	42,015,840	1,029,633	5,178,225	66,150,948	23,105,475	23,105,475	66,150,948	77,230,550	-	77,230,550	143,381,498	171,392,996
4/1/2021	-	9,915,840	1,026,812	5,178,225	16,120,877	5,178,225	5,178,225	16,120,877	11,450,550	-	11,450,550	27,571,427	170,952,925
10/1/2021	-	42,535,840	1,032,454	23,888,225	67,456,519	23,888,225	23,888,225	67,456,519	86,110,550	-	86,110,550	153,567,069	181,138,496
4/1/2022	-	9,915,840	1,026,812	4,710,475	15,653,127	4,710,475	4,710,475	15,653,127	9,490,725	-	9,490,725	25,143,852	178,710,921
10/1/2022	-	43,060,840	1,032,454	24,700,475	68,793,769	24,700,475	24,700,475	68,793,769	91,175,725	-	91,175,725	159,969,494	185,113,346
4/1/2023	-	9,915,840	1,026,812	4,210,725	15,153,377	4,210,725	4,210,725	15,153,377	7,326,073	-	7,326,073	22,479,450	182,448,944
10/1/2023	-	43,570,840	1,026,812	3,677,350	80,699,019	25,545,725	25,545,725	80,699,019	93,341,073	-	93,341,073	174,040,091	196,519,541
4/1/2024	-	8,805,225	899,868	3,677,350	82,537,443	3,677,350	3,677,350	82,537,443	5,046,675	-	5,046,675	18,429,118	192,469,209
10/1/2024	-	45,215,225	10,894,868	26,427,350	114,870,996	26,427,350	26,427,350	114,870,996	95,616,675	-	95,616,675	14,088,381	196,563,236
4/1/2025	-	7,603,695	774,801	3,108,600	84,501,353	3,108,600	3,108,600	84,501,353	2,601,285	-	2,601,285	182,562,638	192,242,499
10/1/2025	-	46,968,695	10,189,058	27,353,600	94,668,830	27,353,600	27,353,600	94,668,830	98,061,285	-	98,061,285	182,562,638	196,651,019
4/1/2026	-	6,304,980	659,375	2,502,475	86,590,453	2,502,475	2,502,475	86,590,453	-	-	-	9,466,830	192,029,468
10/1/2026	-	48,804,980	9,467,998	28,317,475	94,668,830	28,317,475	28,317,475	94,668,830	-	-	-	187,265,453	196,732,283
4/1/2027	-	4,902,480	551,370	1,915,250	88,747,130	1,915,250	1,915,250	88,747,130	-	-	-	7,369,100	194,634,553
10/1/2027	-	50,752,480	8,724,400	29,265,250	97,467,998	29,265,250	29,265,250	97,467,998	-	-	-	189,422,130	196,791,230
4/1/2028	-	3,389,265	452,394	1,305,000	5,146,659	1,305,000	1,305,000	5,146,659	-	-	-	5,146,659	194,568,789
10/1/2028	-	52,829,265	7,952,394	30,240,000	91,021,659	30,240,000	30,240,000	91,021,659	-	-	-	191,691,659	196,838,318
4/1/2029	-	1,757,745	359,157	665,391	2,782,293	665,391	665,391	2,782,293	-	-	-	2,782,293	194,473,952
10/1/2029	-	55,022,745	7,171,131	31,250,391	93,444,266	31,250,391	31,250,391	93,444,266	57,015,000	-	57,015,000	194,119,266	196,901,559
4/1/2030	-	275,624	275,624	-	101,332,138	-	-	101,332,138	-	-	-	275,624	194,394,890
10/1/2030	37,625,000	57,375,000	6,332,138	-	101,332,138	-	-	101,332,138	100,665,000	-	100,665,000	201,997,138	202,272,762
4/1/2031	-	201,351	201,351	-	201,351	-	-	201,351	-	-	-	201,351	202,198,490
10/1/2031	38,000,000	57,950,000	5,502,458	-	101,452,458	-	-	101,452,458	-	-	-	202,122,458	202,323,809
4/1/2032	-	136,715	136,715	-	136,715	-	-	136,715	-	-	-	136,715	202,259,172
10/1/2032	38,380,000	58,530,000	4,641,715	-	101,551,715	-	-	101,551,715	-	-	-	202,221,715	202,358,429
4/1/2033	-	81,080	81,080	-	81,080	-	-	81,080	-	-	-	81,080	202,302,795
10/1/2033	38,765,000	59,115,000	3,756,526	-	101,636,526	-	-	101,636,526	-	-	-	202,311,526	202,392,606
4/1/2034	-	36,002	36,002	-	36,002	-	-	36,002	-	-	-	36,002	202,347,527
10/1/2034	39,155,000	59,705,000	2,851,199	-	101,711,199	-	-	101,711,199	-	-	-	101,711,199	101,747,201
4/1/2035	-	1,472	1,472	-	1,472	-	-	1,472	-	-	-	1,472	101,712,671
10/1/2035	39,545,000	60,300,000	121,480	-	99,966,480	-	-	99,966,480	-	-	-	99,966,480	99,967,952
4/1/2036	-	60,905,000	-	-	60,905,000	-	-	60,905,000	-	-	-	60,905,000	99,966,480
10/1/2036	39,940,000	60,905,000	-	-	100,845,000	-	-	100,845,000	-	-	-	100,845,000	100,845,000
4/1/2037	-	40,340,000	-	-	40,340,000	-	-	40,340,000	-	-	-	40,340,000	100,845,000
10/1/2037	31,150,000	1,287,582,528	112,150,421	378,931,156	2,090,414,105	-	-	2,090,414,105	1,756,127,765	647,695,000	1,756,127,765	3,863,289,370	3,863,289,370

Revenue Summary





Revenue Summary

Use Fees and Container Charges

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

The revenues for FY15 from Use Fees and Container Charges are expected to be \$110.5 million, which is 3.7% above the FY14 estimated actual amount of \$106.5 million. The increase is primarily due to the continuing recovery from the 2008/2009 drop in port container volume and corresponding ACTA volume caused by the recession. 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 change of almost \$1 million in ACTA's revenue.

ACTA currently assesses the Railroads \$22.58 in Use Fees or Container Charges (effective January 1, 2014) 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 \$5.41 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 \$5.41 per TEU. Full flatcars, auto-racks, box cars and other railcars that originate or terminate at the Ports and utilize the Corridor are charged \$10.82 per railcar. Only about 2% of the revenue comes from non-waterborne and other railcar charges.

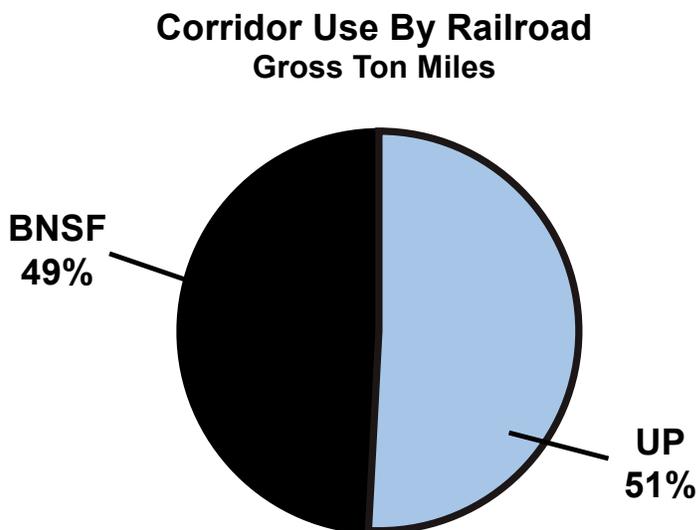
The FY15 revenue projection includes an estimated 2.5% CPI fee adjustment effective January 1, 2015 pursuant to the Use and Operating Agreement.

Railroad Payments

Union Pacific and BNSF 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 28.

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 \$5.0 million during the FY15.



Schedule of Functional Expenses





Schedule of Functional Expenses

Operating Budget By Expense Type

	BUDGET FY15	ACTUAL ESTIMATE FY14	BUDGET FY14	% CHANGE	
				BUDGET TO EST. ACTUAL	BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	\$ 110,510,018	106,516,642	103,394,462	3.7%	6.9%
Maintenance-of-Way Charges	4,971,496	4,847,040	4,845,943	2.6%	2.6%
Total Operating Revenues	115,481,514	111,363,682	108,240,405	3.7%	6.7%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	145,728	139,429	374,501	4.5%	-61.1%
EPA Income	1,000,000	1,213,142	1,000,000	-17.6%	-
Pass Thru Income	-	-	-	-	-
Investment Income	1,784,827	2,168,377	2,981,554	-17.7%	-40.1%
Subtotal Other Revenues	2,990,555	3,580,948	4,416,055	-16.5%	-32.3%
Total Sources of Funds	118,472,068	114,944,630	112,656,460	3.1%	5.2%
Expenses					
Salaries	1,345,640	1,190,444	1,232,575	13.0%	9.2%
Benefits	659,353	589,927	548,701	11.8%	20.2%
Office Expenses	552,432	440,148	468,213	25.5%	18.0%
Other Management Expenses	51,150	43,254	37,025	18.3%	38.1%
Information Technologies	289,201	252,633	296,034	14.5%	-2.3%
Bank & Investment	158,000	145,392	169,000	8.7%	-6.5%
ACET Capital & Operational Support	1,842,700	2,088,384	2,187,182	-11.8%	-15.8%
Audit	158,000	155,000	178,000	1.9%	-11.2%
Legal	850,000	831,083	850,000	2.3%	-
Governmental Affairs	120,000	120,000	120,000	-	-
Professional Services	271,415	156,918	254,915	73.0%	6.5%
EPA Order	1,000,000	978,823	1,000,000	2.2%	-
Pass Thru Expenses	-	-	-	-	-
Total Administrative Expenses	7,297,891	6,992,006	7,341,645	4.4%	-0.6%
MOW Expenses Rail - Contractors	2,876,496	2,696,849	2,743,443	6.7%	4.8%
MOW Expenses Rail - Capital	-	72,339	70,000	-100.0%	-100.0%
MOW Expenses Rail - Other	2,095,000	2,077,852	2,032,500	0.8%	3.1%
Total M&O - Rail	4,971,496	4,847,040	4,845,943	2.6%	2.6%
MOW Expenses Non-rail - Contractors	775,136	645,019	687,537	20.2%	12.7%
MOW Expenses Non-rail - Capital	963,317	442,829	552,616	117.5%	74.3%
MOW Expenses Non-rail - Other	252,000	148,736	135,000	69.4%	86.7%
Total M&O - Non-Rail	1,990,453	1,236,583	1,375,153	61.0%	44.7%
MOW Expenses - ACTA	185,356	225,797	235,294	-17.9%	-21.2%
Total Maintenance of Way Expenses	7,147,305	6,309,420	6,456,390	13.3%	10.7%
Subtotal Administrative and M&O Expenses	14,445,196	13,301,425	13,798,035	8.6%	4.7%
Financing Expenses					
Current Payments - Serial Bonds	65,413,646	66,595,346	66,595,346	-1.8%	-1.8%
Current Payments - CAB Debt	11,355,488	5,115,696	5,115,696	122.0%	122.0%
Accrued Interest - CAB Debt & Discount Amortization	35,370,734	40,139,523	44,070,205	-11.9%	-19.7%
Subtotal Financing Expenses	112,139,868	111,850,565	115,781,247	0.3%	-3.1%
Depreciation and Amortization Expenses					
Depreciation	21,603,198	21,539,951	21,572,842	0.3%	0.1%
Cost of Issuance	-	46,593,932	2,797,263	-100.0%	-100.0%
Subtotal Depreciation and Amortization Expenses	21,603,198	68,133,882	24,370,105	-68.3%	-11.4%
Total Operating Expenses	148,188,261	193,285,873	153,949,387	-23.3%	-3.7%
Income (loss) before transfer	(29,716,193)	(78,341,243)	(41,292,927)	-62.1%	-28.0%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	-	-	-	-	-
Expenses transfer to Capital project (Legal)	(395,000)	(390,864)	(420,000)	1.1%	-6.0%
Expenses transfer to Capital project (ACET)	(1,082,029)	(1,465,254)	(1,506,849)	-26.2%	-28.2%
Total Transfer	(1,477,029)	(1,856,118)	(1,926,849)	-20.4%	-23.3%
Income (loss)	\$(28,239,164)	\$(76,485,125)	\$(39,366,078)	-63.1%	-28.3%

Schedule of Functional Expenses

Operating Budget By Departments

	% CHANGE				
	BUDGET FY15	ACTUAL ESTIMATE FY14	BUDGET FY14	BUDGET TO EST. ACTUAL	BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	\$ 110,510,018	106,516,642	103,394,462	3.7%	6.9%
Maintenance-of-Way Charges	4,971,496	4,847,040	4,845,943	2.6%	2.6%
Total Operating Revenues	115,481,514	111,363,682	108,240,405	3.7%	6.7%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	145,728	139,429	374,501	4.5%	-61.1%
EPA Income	1,000,000	1,213,142	1,000,000	-17.6%	-
Pass Thru Income	-	-	-	-	-
Investment Income	1,784,827	2,168,377	2,981,554	-17.7%	-40.1%
Subtotal Other Revenues	2,990,555	3,580,948	4,416,055	-16.5%	-32.3%
Total Sources of Funds	118,472,068	114,944,630	112,656,460	3.1%	5.2%
Expenses					
Admin Management	387,571	362,042	329,322	7.1%	17.7%
Revenue Collection	617,528	471,545	647,612	31.0%	-4.6%
Accounting & Audit	798,710	627,126	741,473	27.4%	7.7%
A/P & Investments	315,006	335,257	300,439	-6.0%	4.8%
Human Resource & Office Staff	135,189	136,625	121,698	-1.1%	11.1%
Legal	850,000	831,083	850,000	2.3%	-
Public Affairs	428,776	395,789	388,149	8.3%	10.5%
Office General	922,412	765,331	775,772	20.5%	18.9%
ACET Capital & Operational Support	1,842,700	2,088,384	2,187,182	-11.8%	-15.8%
EPA Order	1,000,000	978,823	1,000,000	2.2%	-
Pass Thru	-	-	-	-	-
Total Administrative Expenses	7,297,891	6,992,006	7,341,646	4.4%	-0.6%
MOW Expenses Rail - Contractors	2,876,496	2,696,849	2,743,443	6.7%	4.8%
MOW Expenses Rail - Capital	-	72,339	70,000	-100.0%	-100.0%
MOW Expenses Rail - Other	2,095,000	2,077,852	2,032,500	0.8%	3.1%
Total M&O - Rail	4,971,496	4,847,040	4,845,943	2.6%	2.6%
MOW Expenses Non-rail - Contractors	775,136	645,019	687,537	20.2%	12.7%
MOW Expenses Non-rail - Capital	963,317	442,829	552,616	117.5%	74.3%
MOW Expenses Non-rail - Other	252,000	148,736	135,000	69.4%	86.7%
Total M&O - Non-Rail	1,990,453	1,236,583	1,375,153	61.0%	44.7%
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Subtotal Administrative and M&O Expenses	14,445,196	13,301,425	13,798,036	8.6%	4.7%
Financing Expenses					
Current Payments - Serial Bonds	65,413,646	66,595,346	66,595,346	-1.8%	-1.8%
Current Payments - CAB Debt	11,355,488	5,115,696	5,115,696	122.0%	122.0%
Accrued Interest - CAB Debt	35,370,734	40,139,523	44,070,205	-11.9%	-19.7%
Subtotal Financing Expenses	112,139,868	111,850,565	115,781,246	0.3%	-3.1%
Depreciation and Amortization Expenses					
Depreciation	21,603,198	21,539,951	21,572,842	0.3%	0.1%
Cost of Issuance	-	46,593,932	2,797,263	-100.0%	-100.0%
Subtotal Depreciation and Amortization Expenses	21,603,198	68,133,882	24,370,105	-68.3%	-11.4%
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Income (loss) before transfer	(29,716,193)	(78,341,243)	(41,292,927)	-62.1%	-28.0%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	-	-	-	-	-
Expenses transfer to Capital project (Legal)	(395,000)	(390,864)	(420,000)	1.1%	-6.0%
Expenses transfer to Capital project (ACET)	(1,082,029)	(1,465,254)	(1,506,849)	-26.2%	-28.2%
Total Transfer	(1,477,029)	(1,856,118)	(1,926,849)	-20.4%	-23.3%
Income (loss)	\$ (28,239,164)	\$ (76,485,125)	\$ (39,366,078)	-63.1%	-28.3%



Operating Budget By Funds

	BUDGET FY15	ACTUAL ESTIMATE FY14	BUDGET FY14	% CHANGE	
				BUDGET TO EST. ACTUAL	BUDGET TO BUDGET
Revenues					
Operating Revenues					
Use Fees & Container Charges	\$ 110,510,018	106,516,642	103,394,462	3.7%	6.9%
Maintenance-of-Way Charges	4,971,496	4,847,040	4,845,943	2.6%	2.6%
Total Operating Revenues	115,481,514	111,363,682	108,240,405	3.7%	6.7%
Other Revenues					
Pier Pass	60,000	60,000	60,000	-	-
Office Rental & Other Income	145,728	139,429	374,501	4.5%	-61.1%
EPA Income	1,000,000	1,213,142	1,000,000	-17.6%	-
Pass Thru Income	-	-	-	-	-
Investment Income	1,784,827	2,168,377	2,981,554	-17.7%	-40.1%
Subtotal Other Revenues	2,990,555	3,580,948	4,416,055	-16.5%	-32.3%
Total Sources of Funds	118,472,068	114,944,630	112,656,460	3.1%	5.2%
Expenses					
Financing Fees	617,528	471,545	647,612	31.0%	-4.6%
Administrative Costs	4,203,335	3,685,520	3,767,185	14.0%	11.6%
Capital	1,477,029	1,856,118	1,926,849	-20.4%	-23.3%
Railroads - M&O	4,971,496	4,847,040	4,845,943	2.6%	2.6%
Reserve - M&O	1,990,453	1,236,583	1,375,153	61.0%	44.7%
Financing Fees - M&O	185,356	225,797	235,294	-17.9%	-21.2%
Revenue Fund-Current Payments - Serial Bonds	65,413,646	66,595,346	66,595,346	-1.8%	-1.8%
Revenue Fund-Current Payments - CAB Debt	11,355,488	5,115,696	5,115,696	122.0%	122.0%
EPA Fund	1,000,000	978,823	1,000,000	2.2%	-
LAIF General Fund - Pass Thru	-	-	-	-	-
Total Expenses	91,214,330	85,012,467	85,509,077	7.3%	6.7%
Non Cash Expenses					
Accrued Interest - CAB Debt	35,370,734	40,139,523	44,070,205	-11.9%	-19.7%
Depreciation	21,603,198	21,539,951	21,572,842	0.3%	0.1%
Cost of Issuance	-	46,593,932	2,797,263	-100.0%	-100.0%
Subtotal Interest, Depreciation and Amortization Expenses	56,973,932	108,273,405	68,440,310	-47.4%	-16.8%
Total Operating Expenses	148,188,261	193,285,873	153,949,387	-23.3%	-3.7%
Income (loss) before transfer	(29,716,193)	(78,341,243)	(41,292,927)	-62.1%	-28.0%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	-	-	-	-	-
Expenses transfer to Capital project (Legal)	(395,000)	(390,864)	(420,000)	1.1%	-6.0%
Expenses transfer to Capital project (ACET)	(1,082,029)	(1,465,254)	(1,506,849)	-26.2%	-28.2%
Total Transfer	(1,477,029)	(1,856,118)	(1,926,849)	-20.4%	-23.3%
Income (loss)	\$ (28,239,164)	\$(76,485,125)	\$(39,366,078)	-63.1%	-28.3%

Schedule of Functional Expenses

ACTA Capital Projects Budget by Project

(\$ in thousands)	Capital Budget	Est. Actual Thru FY14	FY15	FY16	FY17 & 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	-	-
S44/S47 SR-47 - Segment 1	48,451	40,063	3,912	3,752	724
S48 SR-47 - Segment 2 (on hold)	-	-	-	-	-
S44/S47 SR-47 (Caltrans Only)	-	-	-	-	-
S88 PCH Grade Separation	84,056	84,026	30	-	-
S90 Carson Soundwall	2,990	10	-	-	2,980
Completed Projects *	261,148	261,148	-	-	-
Subtotal South End	523,448	511,674	4,318	3,752	3,704
System Wide Completed Projects					
C99 System Wide Capital	6,596	6,069	27	500	-
E07 ATMIS	1,765	1,765	-	-	-
Completed Projects *	168,642	168,642	-	-	-
Subtotal System Wide	177,003	171,872	27	500	-
Transfer from Operating**	1,477	-	1,477	-	-
Total	\$ 1,805,226	\$ 1,786,844	\$ 5,822	\$ 4,252	\$ 3,704

* Detailed information, by project, available upon request

**Transfer from Operating detailed information on facing page



**** Transfer from Operating Detail FY15**

(\$ in thousands)		Capital Budget FY15
Legal Department		
C99	System Wide Capital	230
S04	Henry Ford Grade Separation	20
S44/S47	State Route 47	125
S88	PCH Grade Separation	20
Subtotal Legal Department		<u>395</u>
ACET		
C99	System Wide Capital	637
S04	Henry Ford Grade Separation	-
S44/S47	State Route 47	405
S88	PCH Grade Separation	40
Subtotal ACET		<u>1,082</u>
Total Current FY		<u><u>\$ 1,477</u></u>

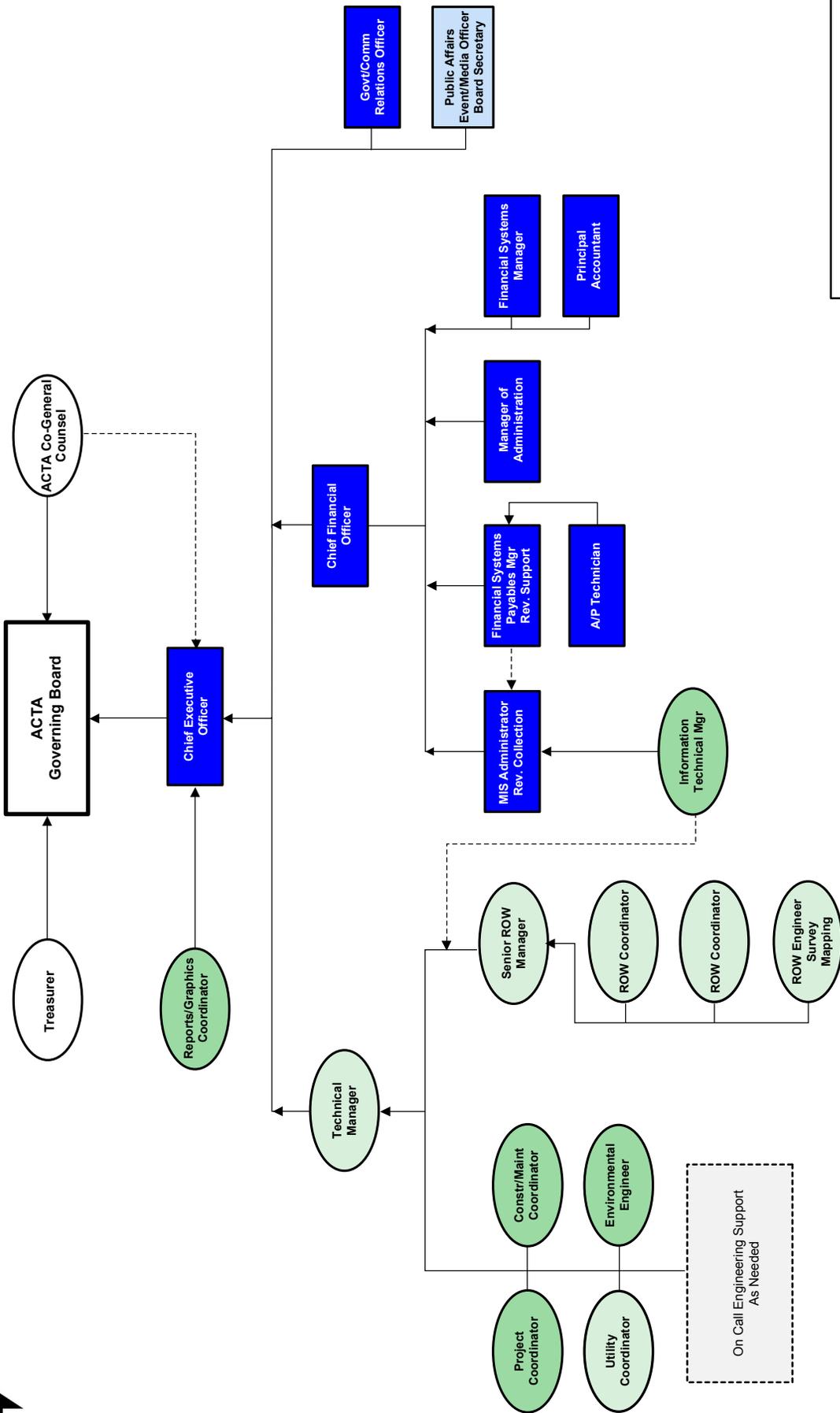
Schedule of Functional Expenses

ACTA's Staff Compensation FY15

	Full-time Equivalents	Salaries	Benefits	Total S&B
Admin Management	0.9	\$ 225,762	\$ 119,219	\$ 344,981
Revenue Collection	1.8	244,651	108,661	353,312
Accounting & Audit	2.8	399,394	160,129	559,523
A/P & Investments	1.5	114,354	51,985	166,339
Governmental Affairs	1.5	168,139	67,835	235,974
Human Resource & Office Staff	1.0	80,276	40,872	121,148
	<u>9.5</u>	<u>\$ 1,232,575</u>	<u>\$ 548,701</u>	<u>\$ 1,781,277</u>

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

FUNCTIONAL ACTA/ACET ORGANIZATIONAL CHART



COLOR CODING

ACTA Employee	9	5	7
ACET or Other Consultant Employee	Full-time	Full-time	Part-time

Schedule of Functional Expenses

Maintenance & Operations By Calendar Year 2014

	Rail Cost	Non-Rail Cost	ACTA-Rail Cost	Total
Maintenance of Way Contractor's Costs				
Contract Manager	\$ 148,680	\$ 53,100	\$ 10,620	\$ 212,400
Track Supervisor	119,370	39,790	-	159,160
Bridge Insp/ Safety Supv.	34,740	138,960	-	173,700
Office Manager	63,168	22,560	4,512	90,240
Track Foreman	90,831	30,277	-	121,108
Track Maintainers /Assistant Foreman	76,845	25,615	-	102,460
Track Laborers	211,023	70,341	-	281,364
Equipment Operators	102,378	55,127	-	157,505
Welder	118,810	-	-	118,810
Welder Helper	91,015	-	-	91,015
Administrative Burden	45,864	16,380	3,276	65,520
Accounting Support	21,000	7,500	1,500	30,000
Pump Station Materials & Supplies	-	70,233	-	70,233
AEI Readers	-	-	163,400	163,400
Rail Flaw Detection (Contract)	25,000	-	-	25,000
Graffiti Control	-	74,599	-	74,599
Weed Abatement	20,000	5,000	-	25,000
Training Costs/Safety	14,025	2,475	-	16,500
Safety Management/Costs	17,850	3,150	-	21,000
Vehicles	138,754	30,948	1,298	171,000
Bridge Inspector Vehicle	5,033	20,131	-	25,164
Hi-Lift Bridge/Signal Inspection Vehicle	38,400	9,600	-	48,000
Maintenance Program Rail Grinding	80,745	-	-	80,745
Track Materials/Supplies & Rentals	238,140	-	-	238,140
Signal AAR Unit Cost	912,000	-	-	912,000
Ladder/Fence/Traffic Support	-	30,000	-	30,000
Security (Trench Cameras)	10,500	3,750	750	15,000
Security and Yard Office Maintenance Support	122,325	-	-	122,325
Underwater Bridge Inspection	-	-	-	-
Trench Ditch Cleaning	-	65,600	-	65,600
UPRR Dispatcher Transfer-100% to UPRR	30,000	-	-	30,000
Contingency Fund	100,000	-	-	100,000
Total Contractor's Costs	2,876,496	775,136	185,356	3,836,988
Annual Capital Cost				
Mark IV Production Tamper	-	152,000	-	152,000
Track Foreman (Switch Reballast)	-	11,600	-	11,600
Track Laborers (Switch Reballast)	-	32,000	-	32,000
Ballast (1700 tons)	-	43,200	-	43,200
Work Train Crew	-	-	-	-
Rail Grinding Contractor	-	80,745	-	80,745
Switch & Crossing Grinding	-	27,353	-	27,353
Crossing Diamond Rehab	-	19,719	-	19,719
Nadeau Pump Replacement-Rail replacement	-	-	-	-
Phased Battery Replacement	-	-	-	-
Safety Protection Gate Arm Keepers	-	-	-	-
Re-tie CP Foote Connection w/ Concrete Ties	-	23,400	-	23,400
Replace Signal Wire at East Redondo & Dolores	-	15,000	-	15,000
Phase II Pump Station Upgrade	-	68,300	-	68,300
Install Crossing Warning Device at Opps St.	-	240,000	-	240,000
Replace Crossing Predictor at Henry Ford Ave.	-	35,000	-	35,000
Trench Emergency Ladder/Stair Study	-	15,000	-	15,000
Vehicular Accident Repairs to Structures	-	100,000	-	100,000
Contingency Fund	-	100,000	-	100,000
Total Capital Cost	-	963,317	-	963,317
Corridor Operating & Other MOW Cost				
Insurance (Annual Amount)	1,680,000	-	-	1,680,000
Upgrade Rail Signals with LED Lens	-	-	-	-
Utilities	275,000	-	-	275,000
Storm Water Discharge Permits, Water Testing & Support	15,000	-	-	15,000
Provide 3rd Party Security Monitoring & Support Services	15,000	-	-	15,000
M&O or Capital Reserve Support Service	98,000	252,000	-	350,000
Pavement Repair at Ladder 46	-	-	-	-
Communication Network Upgrades, Alarm/Phone Renewals	12,000	-	-	12,000
Total Operating & Other MOW	2,095,000	252,000	-	2,347,000
Total MOW paid through ACTA	\$ 4,971,496	\$ 1,990,453	\$ 185,356	\$ 7,147,305
Corridor Operating & Other MOW Cost Paid Directly by Railroads				
Dispatching ⁽¹⁾	592,000	-	-	592,000
Security - Labor ⁽²⁾	1,101,100	-	-	1,101,100
Security - Equipment ⁽³⁾	245,000	-	-	245,000
Total Other MOW Paid Directly by Railroads	1,938,100	-	-	1,938,100
Total Maintenance & Operation	\$ 6,909,596	\$ 1,990,453	\$ 185,356	\$ 9,085,405

^(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.