

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

**PROGRAM & OPERATING BUDGET
FISCAL YEAR 2010/2011**



ADOPTED

JUNE 10, 2010



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ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

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June 10, 2010

Governing Board

Alameda Corridor Transportation Authority

I am pleased to transmit the Fiscal Year 2010/2011 (FY11) Budget for the Alameda Corridor Transportation Authority incorporating both operating and capital expenses. FY11 will be ACTA's ninth full fiscal year since revenue service began.

At the end of FY10, the Corridor will have carried an estimated 31 million TEUs. An additional 9 million fee-generating, off-corridor TEUs will have been moved to and from rail loading facilities beyond the Corridor. Total fees assessed from inception are approximately \$620 million through June 2010. Another \$85 million is anticipated in FY11.

About 132,000 trains will have moved through the Corridor by the close of FY10, and to date an estimated 12,000 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, including reduced highway congestion, improved traffic safety and better air quality, as well as to ensuring the efficient movement of goods that is critical to a vibrant local, regional and national economy. The San Pedro Bay Ports are the gateway for over forty percent of the waterborne imports into this country. The economic impact of these two Ports on the entire nation is measurable and indisputable. A study by ACTA and the Ports determined that in 2008 the two ports generated \$287 billion in trade value and 3.4 million jobs for the nation. Local political, business and community leaders share a common challenge to preserve this economic mainstay and to enhance it in an environmentally responsible manner.

The FY11 Budget preparation presented two challenges. The first involved our debt service. ACTA's debt service was structured to escalate each year relying on consistent port growth. However, port container volumes have substantially declined over the past two years due to the recession. Since ACTA's operating expenses are paid from the same revenue source as debt service, our challenge was to reduce expenses to preserve as much revenue as possible for debt service and forestall debt service shortfall.

The second challenge involved ACTA's capital program, which had anticipated that the SR-47 Expressway, the Cerritos Channel Rail Bridge and the Phase 2 Thenard Connection projects would all be underway. However, litigation involving the SR-47 and funding issues regarding all three projects have delayed the Expressway and forced cancellation of the other two projects. Our challenge was to budget enough flexibility to advance the Expressway should conditions change during FY11. Staff believes that the proposed budget meets both of the above challenges.

Staff is grateful for the leadership of its Governing Board and its commitment to the region's quality of life and its economy.

Respectfully submitted,

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

John T. Doherty, P.E.
Chief Executive Officer

ACTA History & Budget Overview





ACTA History & Budget Overview

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

Since 2002, ACTA's effort has focused on:

- Resolution of property transfer issues related to the original project;
- Completion of additional Corridor projects as approved by ACTA, the Ports and the Railroads in 2002;
- 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.

Congestion Relief Through Efficient Freight Movement

Central to ACTA's overall mission is the efficient movement of goods entering or leaving the United States via the San Pedro Bay Ports. The Alameda Corridor was one of the most ambitious public works efforts ever undertaken to promote economic growth, and address highway traffic congestion. The reduction of truck traffic on the highways serving the Ports was one of ACTA's primary goals. Before ACTA completed the Corridor, it was already looking at ways to improve the movement of trucks carrying freight to and from the Ports and to increase use of rail for transporting containers. Studies have shown that moving cargo by rail is more energy efficient and produces far less emissions than by truck. One train is the equivalent of nearly 300 trucks, and a train can move a ton of freight 420 miles on a single gallon of fuel.

ACTA Supports Air Quality Standards

Maintaining acceptable air quality standards is necessary for a vibrant economy and a healthy California. The Alameda Corridor was a model public infrastructure project that achieved both environmental and economic goals. Primarily an environmental mitigation project, it enhanced freight rail capacity as well. From its inception, the project was identified as an important element of the region's air quality management and mitigation plan.

ACTA History & Budget Overview

By eliminating rail and vehicle conflicts at 200 grade crossings and speeding the movement of trains through industrial, commercial, and residential areas, the Corridor has produced tangible benefits in noise, traffic, emissions and accident reductions, as well as improved response times for emergency service vehicles. Furthermore, ACTA disposed of millions of tons of contaminated soil. In addition, one of the most blighted areas of the County located near the Ports was purchased and substantially improved by ACTA. Throughout construction, ACTA maintained an ongoing working relationship with government agencies charged with regulating environmental cleanup. Since operations began, nearly 12,000 tons of pollutants have been eliminated due to more efficient rail service and reduced traffic delays at rail crossings.

Budget Year Goals

- Adjust staffing where necessary to reflect operating and capital priorities.
- Effectively manage and control administrative expenses, particularly in light of revenue decline due to the recession.
- Seek to restructure ACTA's existing debt.
- Seek new public and private capital funding sources, in particular the new federal transportation re-authorization, and ensure the flow of existing grant funding.
- Provide support to Ports and private sector including the railroads and terminal operators to implement cargo movement efficiency.

Budget Assumptions

- All fiscal year debt payments are covered by collected revenues and other ACTA sources.
- Actual revenue through March 2010 serves as the basis for revenue projections for FY11.
- Use and Operating Agreement CPI escalation inflation is assumed to be 2.3% beginning January 1, 2011.
- ACET activity levels have been reduced for limited involvement in the SR-47 Project, and transfer of Corridor property to the Ports and other jurisdictions.
- Cost projections for Maintenance-of-Way are based on the 2010 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.
- Grant funding commitments will be honored by Caltrans for PCH expense reconciliation and the SR-47 Project reimbursements.
- Interest earnings are calculated assuming rates at 2010 levels.

Budget Development & Overview



Budget Development & Overview

Budget Development

The Budget is prepared at the Department level, which includes general, administrative, and professional expenses. Capital project schedules are prepared and incorporated into the Budget document. Throughout the year, the Budget may be amended through ACTA Board-approved changes as new information becomes available. General, administrative, professional service, and other departmental expenses are controlled on a continuous basis.

The Proposed Budget is presented in three separate ways: Expense Type, Departmental, and Fund basis. In each, data is provided to reflect the sources and uses of funds by major classes of revenues and expenses in all areas.

A Cash Flow has been included, which details the estimated beginning balances by fund type, anticipated inflows and outflows to each fund, and estimated ending balances.

Budget Overview

The Budget for FY11 consists of capital expenses in the amount of \$30.0 million and operating expenses totaling \$156.0 million, for total expenses of \$186.0 million. The Capital Budget includes minimal remaining work on the Additional Corridor Projects, closeout activity for the original Alameda Corridor projects, and SR-47 Project work, which is the main focus of the capital program. Final design, right-of-way, and utility work have begun and will continue in FY11 on the Bridge Replacement portion of SR-47. The Cerritos Channel Rail Bridge work will consist of studies and evaluation only.

Debt service payments of \$94.7 million are scheduled for FY11 which exceed fee revenues. Other ACTA sources will fund the differential. The FY11 Budget assumes no cash amounts are needed from the Ports for Shortfall Advances.

ACTA's administrative and revenue collection and monitoring costs have been budgeted at \$7.2 million which is 29.7% percent less than the FY10 Budget. The budget for salaries decreased modestly for FY11 by 8.5% due to a salary freeze and a staff retirement. Corridor Maintenance-of-Way costs are budgeted at \$5.8 million compared to the FY10 actual estimate of \$5.4 million. The Railroads are directly responsible for most of these maintenance costs, making cash payments of \$4.2 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 FY11 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 funds from revenue bonds. Use Fees and Container Charges, projected to be \$84.9 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 FY11 Use Fees

Budget Development & Overview

and Container Charges are anticipated to only be sufficient to cover a portion of required debt service. Surplus cash including \$10 million from the 1999C Construction Fund will be used to supplement cash for debt service. Cash to fund revenue collection and monitoring costs, payments due from the Reserve Account, and non-capital administrative costs will be paid from existing balances in the Reserve Account and the Administrative Cost Fund. Use Fees and Container Charges are estimated to increase 7.3%, from an estimated actual of \$79.1 million for FY10 to \$84.9 million for FY11.

Budget Analysis



Budget Analysis

Budget Analysis – Cash Fiscal Year 2011

	BUDGET FY11	ACTUAL ESTIMATE FY10	BUDGET FY10	\$ CHANGE	% CHANGE
Expenses					
General & Administrative	\$ 6,177,719	\$ 8,934,214	\$ 9,220,379	\$ (2,756,495)	-30.9%
Revenue Collections & Monitoring	1,080,525	1,282,610	1,097,403	(202,085)	-15.8%
Professional Services	2,810,050	2,702,970	2,544,020	107,080	4.0%
Maintenance-of-Way	5,817,727	5,369,646	5,593,545	448,081	8.3%
Capital (after transfers)	29,972,178	11,648,612	22,380,596	18,323,566	157.3%
Total Expenses	\$ 45,858,199	\$ 29,938,052	\$ 40,835,943	\$ 15,920,147	53.2%
Debt Service - Principal	36,940,692	32,261,088	32,261,088	4,679,604	14.5%
Debt Service - Interest	57,721,159	57,162,923	57,162,923	558,236	1.0%
Total Debt Service	\$ 94,661,851	\$ 89,424,011	\$ 89,424,011	\$ 5,237,840	5.9%

General and Administrative: The budget for general and administrative expenses includes salaries and benefits, materials and supplies, software maintenance, travel, other office expenses, pass-through expenses, and ACET support. This category is showing a decrease of \$2,756,495. In response to the current economic climate, ACTA has proactively made reductions to many expenses. Reductions to Administrative Expenses, Audit, and Governmental Affairs can be noted on the Operating Budget by Expense Type on page 27.

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

The costs for revenue collections and monitoring (i.e. Financing Fees) are expected to decrease by \$202,085 compared to the FY10 estimated actual. The decrease is due to lower legal fees.

Professional Services: These costs include other legal, audit, government affairs, risk management, engineering consulting, and other consultant services. To the extent that certain of these costs (e.g., audit, legal) 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 \$107,080. The increase is due to greater allocation of consulting expenses.

Budget Analysis

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 insurance, property taxes, and utility costs are paid by the Railroads. Dispatching and security are services provided directly by the Railroads and are, therefore, reflected in the budget as memorandum items.

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

Debt Service Payments: Debt service payments for the 1999 and 2004 Series bonds occur on April 1st (interest only) and October 1st (interest and principal). There are \$76.9 million and \$17.7 million in 1999 and 2004 Series bond debt service payments respectively scheduled during FY11. Of the total of \$94.7 million, principal repayments due October 1, 2010 are \$36,940,692.

Capital Budget: Page 30 contains the Capital Budget for the entire Program as defined to date, as well as the remaining estimated costs to complete the Program in FY11 and beyond. Of approximately \$524.8 million in remaining capital costs, \$30.0 million (including \$2.9 million of capital cost transferred from the Operating Budget) are budgeted for FY11. Major capital expenses for FY11 include the SR-47 Project effort for design, right-of-way, and utility work.

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

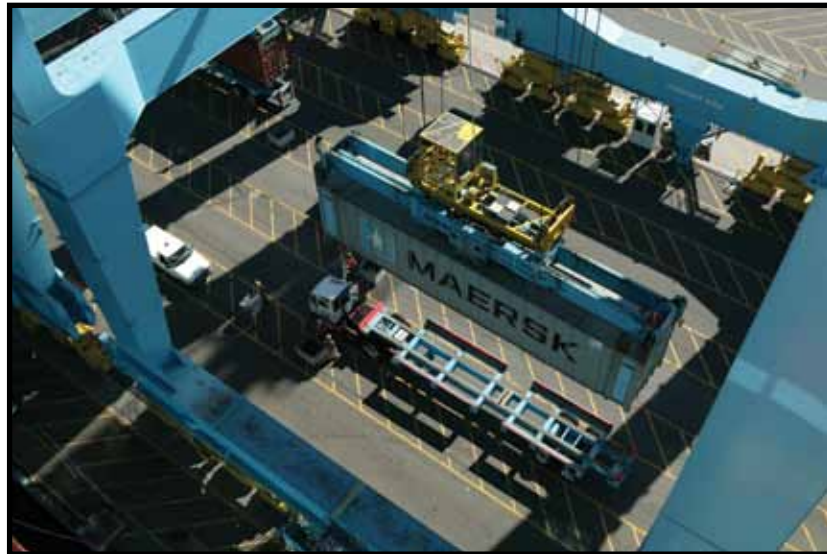
Cash Flow
Fiscal Year 2011

	Estimated Beginning Balance	Inflow	Interest Income	Outflow	Transfers	Debt Service	Estimated Ending Balance
SR-47	\$ 5,169,398	\$ -	\$ 15,698	\$ (24,447,460)*	\$ 13,932,116	\$ -	\$ (5,330,248)
PCH	6,266,969	16,432,116	299,040	(219,505)	(13,932,116)	-	8,846,504
LAIF	4,800,571	2,260,000	137,668	(60,000)	-	-	7,138,239
Construction - Tax Exempt	35,539,539	-	685,041	(3,504,258)	-	-	32,720,322
Construction - Taxable	12,795,630	-	241,682	(1,799,725)	(10,000,000)	-	1,237,587
Revenue and ACTA M&O	47,111,688	84,869,154	723,688	(11,659,962)	(84,661,851)	-	36,382,717
MOW (Railroads)	317,184	4,226,059	13,328	(4,226,059)	-	-	330,512
Debt Service & Reserves	121,129,399	-	2,618,721	-	94,661,851	(94,661,851)	123,748,120
Total	\$ 233,130,379	\$ 107,787,329	\$ 4,734,866	\$ (45,916,969)	\$ 0	\$ (94,661,851)	\$ 205,073,754

* This figure includes a portion of the California Transportation Commission (CTC) allocation for right-of-way capital.

Shortfall Advances: Declines during 2009 in the movement of loaded TEU's through the San Pedro Bay Ports has reduced ACTA's revenue. Cash balances in the Revenue Fund, Use Fees and Container Charges anticipated to be collected during FY11 and a \$10 million infusion from the 1999C Construction Fund should preclude the need for any Port Shortfall Advance payments during FY11. ACTA is pursuing restructuring of its debt service obligations beginning in FY12. If ACTA is unable to restructure its debt service, a Port Shortfall Advance payment will be necessary to pay debt service on October 1, 2011.

Debt Summary



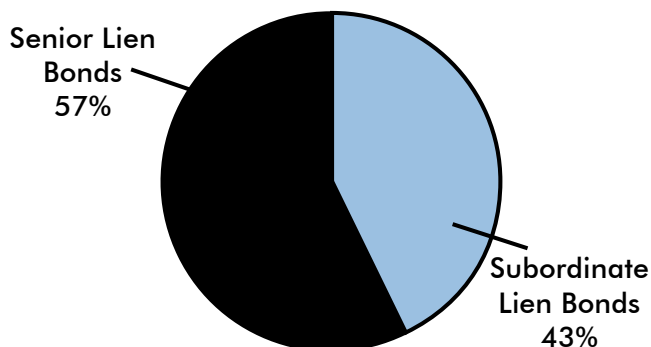
Debt Summary

ACTA's total outstanding debt is \$1,703,231,019 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.

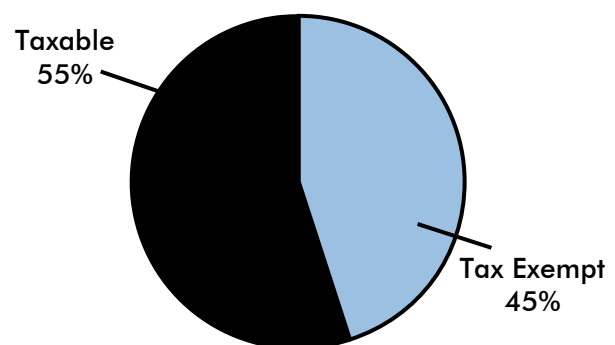
Total Debt Service

Fiscal Year	Principal		Interest		Total
2011	\$	36,940,692	\$	57,721,159	\$ 94,661,851
2012		42,632,075		59,164,124	101,796,199
2013		52,934,411		74,786,675	127,721,086
2014		40,534,305		76,719,311	117,253,616
2015		51,444,513		81,110,988	132,555,501
Thereafter		1,478,745,024		2,305,431,193	3,784,176,217
Total	\$	1,703,231,019	\$	2,654,933,450	\$ 4,358,164,469

Outstanding Bonds by Lien Level



Outstanding Bonds by Type



Use Fees and Container Charges for FY11 are expected to be sufficient to cover the annual debt service obligation of \$94.7 million in a timely manner with the infusion of \$10 million in cash from the 1999C Construction Fund. 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. Due to the infusion of other funds, this Budget is not expected to require payments from the Ports for FY11.

Alameda Corridor Transportation Authority
Aggregate Annual Debt Service
2011-2037
Fiscal Year

Year	Senior Lien Bonds Tax Exempt Series 1999 A	Senior Lien Bonds Taxable Series 1999 C	Aggregate Senior Lien Debt Service	Subordinate Lien Bonds Taxable Series 1999 D	Subordinate Series 1999 Service	Tax Exempt Series 1999 B	Subordinate Lien Bonds Taxable Series 1999 D	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 Fiscal Year
10/1/2010	20,440,947	14,130,278	34,571,224	16,052,553	16,052,553					17,730,000	17,730,000	68,353,777	
4/1/2011	10,147,034	14,130,278	24,277,312	2,030,763	2,030,763						-	26,308,074	94,661,851
10/1/2011	20,997,034	14,130,278	35,127,312	16,920,763	16,920,763					24,155,000	24,155,000	76,203,074	
4/1/2012	9,878,784	14,130,278	24,009,062	1,584,063	1,584,063						-	25,593,124	101,796,199
10/1/2012	21,578,784	14,130,278	35,709,062	18,044,063	18,044,063				4,365,000	33,355,000	37,720,000	91,473,124	
4/1/2013	9,587,159	14,130,278	23,717,437	1,079,975	1,079,975				11,450,550		11,450,550	36,247,962	127,721,086
10/1/2013	22,182,159	14,130,278	36,312,437	19,039,975	19,039,975				26,545,550		26,545,550	81,897,962	
4/1/2014	9,267,326	14,130,278	23,397,604	507,500	507,500				11,450,550		11,450,550	35,355,654	117,253,616
10/1/2014	22,822,326	17,260,278	40,082,604	16,747,500	16,747,500				41,325,550		41,325,550	98,155,654	
4/1/2015	8,920,744	14,028,553	22,949,297						11,450,550		11,450,550	34,399,847	132,555,501
10/1/2015	23,490,744	35,318,553	58,809,297						38,395,550		38,395,550	97,204,847	
4/1/2016	8,547,669	13,336,628	21,884,297						11,450,550		11,450,550	33,334,847	130,539,694
10/1/2016	24,187,669	36,506,628	60,694,297						45,060,550		45,060,550	105,754,847	
4/1/2017	8,147,829	12,583,603	20,731,431						11,450,550		11,450,550	32,181,981	137,936,828
10/1/2017	24,912,829	37,758,603	62,671,431						51,890,550		51,890,550	114,561,981	
4/1/2018	7,718,451	11,765,415	19,483,866						11,450,550		11,450,550	30,934,416	145,496,397
10/1/2018	25,673,451	39,080,415	64,753,866						59,705,550		59,705,550	124,459,416	
4/1/2019	7,258,781	10,877,678	18,136,459						11,450,550		11,450,550	29,587,009	154,046,424
10/1/2019	26,468,781	40,472,678	66,941,459						68,220,550		68,220,550	135,162,009	
4/1/2020	6,798,638	9,915,840	16,714,478						11,450,550		11,450,550	28,165,028	163,327,036
10/1/2020	27,263,638	42,015,840	69,279,478						77,230,550		77,230,550	146,510,028	
4/1/2021	6,261,431	9,915,840	16,177,271						11,450,550		11,450,550	27,627,821	174,137,849
10/1/2021	28,141,431	42,535,840	70,677,271						86,110,550		86,110,550	156,787,821	
4/1/2022	5,687,081	9,915,840	15,602,921						9,490,725		9,490,725	25,093,646	181,881,468
10/1/2022	29,062,081	43,060,840	72,122,921						91,175,725		91,175,725	163,298,646	
4/1/2023	5,131,925	9,915,840	15,047,765						7,326,073		7,326,073	22,373,838	185,672,484
10/1/2023	29,961,925	43,570,840	73,532,765						93,341,073		93,341,073	166,873,838	
4/1/2024	4,542,213	8,805,225	13,347,438						5,046,675		5,046,675	18,394,113	185,267,950
10/1/2024	30,902,213	45,215,225	76,117,438						95,616,675		95,616,675	171,734,113	
4/1/2025	3,916,163	7,603,695	11,519,858						2,601,285		2,601,285	14,121,143	185,855,255
10/1/2025	31,886,163	46,958,695	78,844,858						98,061,285		98,061,285	176,906,143	
4/1/2026	3,251,875	6,304,980	9,556,855						-		9,556,855	186,462,998	
10/1/2026	32,906,875	48,804,980	81,711,855						100,675,000		100,675,000	182,386,855	
4/1/2027	2,510,500	4,902,480	7,412,980						-		-	7,412,980	189,799,835
10/1/2027	34,010,500	50,757,480	84,767,980						100,675,000		100,675,000	185,442,980	
4/1/2028	1,723,000	3,389,265	5,112,265						-		-	5,112,265	190,555,245
10/1/2028	35,163,000	52,829,265	87,992,265						100,670,000		100,670,000	188,662,265	
4/1/2029	887,000	1,757,745	2,644,745						-		-	2,644,745	191,307,010
10/1/2029	36,367,000	55,022,745	91,389,745						57,015,000		57,015,000	192,064,745	
4/1/2030			-						100,675,000		100,675,000	192,064,745	
10/1/2030	37,625,000	57,375,000	95,000,000						100,665,000		100,665,000	195,665,000	
4/1/2031			-						-		-	-	195,665,000
10/1/2031	38,000,000	57,950,000	95,950,000						100,670,000		100,670,000	196,620,000	
4/1/2032			-						-		-	-	196,620,000
10/1/2032	38,380,000	58,530,000	96,910,000						100,670,000		100,670,000	197,580,000	
4/1/2033			-						-		-	-	197,580,000
10/1/2033	38,765,000	59,115,000	97,880,000						100,675,000		100,675,000	198,555,000	
4/1/2034			-						-		-	-	198,555,000
10/1/2034	39,155,000	59,705,000	98,860,000						-		-	98,860,000	
4/1/2035			-						-		-	-	98,860,000
10/1/2035	39,545,000	60,300,000	99,845,000						-		-	99,845,000	
4/1/2036			-						-		-	-	99,845,000
10/1/2036	39,940,000	60,905,000	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	
	\$ 980,353,154	\$ 1,400,624,748	\$ 2,380,977,902	\$ -	\$ 92,007,153	\$ 92,007,153	\$ 1,162,244,415	\$ 1,885,179,415	\$ 722,935,000	\$ 4,358,164,469	\$ 4,358,164,469		

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 FY11 from Use Fees and Container Charges are expected to be \$84.9 million, which is 7.3% above the FY10 estimated actual amount of \$79.1 million. The increase is primarily due to recovery from the 2009 drop in port container volume and corresponding ACTA volume.

ACTA currently assesses the Railroads \$19.60 in Use Fees or Container Charges (effective January 1, 2010) 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 \$4.96 per TEU. Approximately 3% 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 \$4.96 per TEU. Full flatcars, auto-racks, box cars and other railcars that originate or terminate at the Ports and utilize the Corridor are charged \$9.92 per railcar. Only about 1% 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 provides for the cap on the annual CPI adjustment to be raised from 3% to 4.5%, and a future temporary increase of an additional \$1.00, if there are port-funded shortfalls in annual revenue. The 2009 settlements resolved an issue regarding classifying certain containers as waterborne versus non-waterborne, and involved railroad settlement payments for prior years. With these settlements, reconciliation of railroad information to ACTA information has substantially improved and disputed movements have dramatically decreased.

Railroad Payments

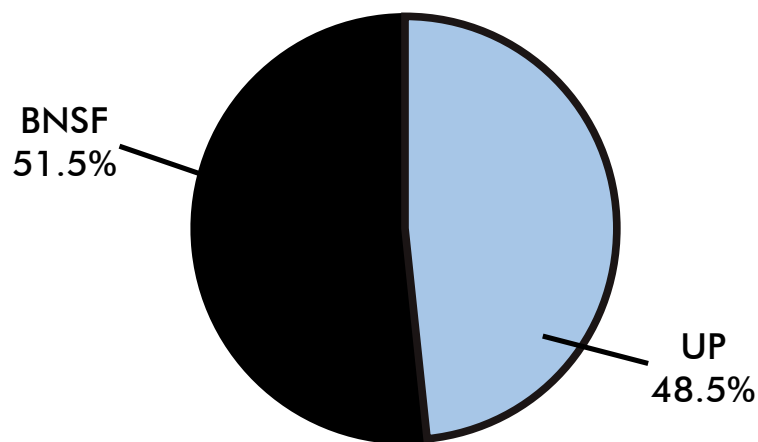
Union Pacific and Burlington Northern Santa Fe Railroads

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 pages 14 and 15.

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 \$4.2 million during the Fiscal Year 2011.

**Corridor Use By Railroad
Gross Ton Miles**



Schedule of Functional Expenses



Schedule of Functional Expenses

Operating Budget By Expense Type

	BUDGET FY11	ACTUAL ESTIMATE FY10	BUDGET FY10	\$ CHANGE	% CHANGE
Revenues					
Operating Revenues					
Use Fees and Container Charges	\$ 84,869,154	79,101,314	75,100,247	5,767,840	7.3%
Maintenance-of-Way Charges	4,226,059	4,075,246	4,305,872	150,813	3.7%
Total Operating Revenues	89,095,213	83,176,560	79,406,119	5,918,653	7.1%
Other Revenues					
Pier Pass	60,000	60,000	154,500	-	-
Office Rental & Other Income	347,616	347,616	347,616	-	-
Investment Income	4,734,866	5,040,098	8,886,182	(305,232)	-6.1%
Subtotal Other Revenues	5,142,482	5,447,714	9,388,298	(305,232)	-5.6%
Total Sources of Funds	94,237,695	88,624,274	88,794,417	5,613,421	6.3%
Expenses					
Salaries	1,511,681	1,586,320	1,651,473	(74,639)	-4.7%
Benefits	553,028	546,505	616,631	6,524	1.2%
Office Expenses	676,078	777,682	859,290	(101,603)	-13.1%
Other Management Expenses	82,125	81,680	100,750	445	0.5%
Information Technologies	287,500	242,129	306,000	45,371	18.7%
Bank and Investment	175,000	175,000	230,000	-	0.0%
ACET Capital & Operational Support	3,412,832	5,955,408	5,678,138	(2,542,576)	-42.7%
Audit	230,000	179,653	256,000	50,347	28.0%
Legal	1,735,000	1,937,526	1,640,000	(202,526)	-10.5%
Governmental Affairs	505,050	670,289	586,820	(165,239)	-24.7%
Professional Services	840,000	636,502	782,200	203,498	32.0%
Pass Thru Expenses	60,000	131,100	154,500	(71,100)	-54.2%
Total Administrative Expenses	10,068,294	12,919,794	12,861,802	(2,851,500)	-22.1%
MOW Expenses Rail - Contractors	2,276,059	2,039,592	2,280,871	236,467	11.6%
MOW Expenses Rail - Capital	-	-	-	-	-
MOW Expenses Rail - Other	1,950,000	2,035,654	2,025,000	(85,654)	-4.2%
Total M&O - Rail	4,226,059	4,075,246	4,305,871	150,813	3.7%
MOW Expenses Nonrail - Contractors	609,243	566,724	635,696	42,519	7.5%
MOW Expenses Nonrail - Capital	380,588	388,764	456,924	(8,176)	-2.1%
MOW Expenses Nonrail - Other	415,000	160,776	20,000	254,224	158.1%
Total M&O - Rail	1,404,831	1,116,264	1,112,620	288,567	25.9%
MOW Expenses - ACTA	186,837	178,136	175,054	8,701	4.9%
Total Maintenance of Way Expenses	5,817,727	5,369,646	5,593,545	448,081	8.3%
Subtotal Administrative and M&O Expenses	15,886,021	18,289,440	18,455,347	(2,403,419)	-13.1%
Financing Expenses					
Current Payments - Serial Bonds	53,266,851	54,454,036	54,504,012	(1,187,185)	-2.2%
Current Payments - CAB Debt	4,454,308	2,658,912	2,658,912	1,795,396	67.5%
Accrued Interest - CAB Debt	60,663,919	59,693,080	64,985,916	970,839	1.6%
Subtotal Financing Expenses	118,385,078	116,806,029	122,148,840	1,579,049	1.4%
Depreciation and Amortization Expenses					
Depreciation	21,281,509	21,699,319	21,105,486	(417,810)	-1.9%
Cost of Issuance	3,230,361	3,289,459	3,289,459	(59,098)	-1.8%
CalPERS Benefit	78,400	78,400	78,400	-	-
Subtotal Depreciation and Amortization Expenses	24,590,270	25,067,178	24,473,345	(476,908)	-1.9%
Total Operating Expenses	158,861,369	160,162,646	165,077,532	(1,301,277)	-0.8%
Income (loss) before transfer	(64,623,674)	(71,538,372)	(76,283,115)	6,914,698	-9.7%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	(30,000)	-	-	(30,000)	-
Expenses transfer to Capital project (Legal)	(850,000)	(1,120,290)	(1,181,000)	270,290	-24.1%
Expenses transfer to Capital project (Public Affairs)	(85,460)	(215,570)	(125,700)	130,110	-60.4%
Expenses transfer to Capital project (ACET)	(1,934,471)	(3,294,393)	(2,357,664)	1,359,922	-41.3%
Total Transfer	(2,899,931)	(4,630,253)	(3,664,364)	1,730,322	-37.4%
Income (loss)	\$ (61,723,743)	\$ (66,908,119)	\$ (72,618,751)	\$ 5,184,376	-7.7%

Schedule of Functional Expenses

Operating Budget By Departments

	BUDGET FY11	ACTUAL ESTIMATE FY10	BUDGET FY10	\$ CHANGE	% CHANGE
Revenues					
Operating Revenues					
Use Fees and Container Charges	\$ 84,869,154	79,101,314	75,100,247	5,767,840	7.3%
Maintenance-of-Way Charges	4,226,059	4,075,246	4,305,872	150,813	3.7%
Total Operating Revenues	89,095,213	83,176,560	79,406,119	5,918,653	7.1%
Other Revenues					
Pier Pass	60,000	60,000	154,500	-	-
Office Rental & Other Income	347,616	347,616	347,616	-	-
Investment Income	4,734,866	5,040,098	8,886,182	(305,232)	-6.1%
Subtotal Other Revenues	5,142,482	5,447,714	9,388,298	(305,232)	-5.6%
Total Sources of Funds	94,237,695	88,624,274	88,794,417	5,613,421	6.3%
Expenses					
Admin Management ¹	456,366	492,688	581,431	(36,322)	-7.4%
Revenue Collection	980,525	1,039,024	957,403	(58,499)	-5.6%
Accounting and Audit	706,286	655,089	799,961	51,197	7.8%
A/P and Investments	577,437	563,192	642,744	14,245	2.5%
Human Resource and Office Staff	271,320	267,302	268,697	4,017	1.5%
Legal ²	1,735,000	1,937,526	1,641,500	(202,526)	-10.5%
Public Affairs ³	803,242	952,131	992,538	(148,889)	-15.6%
Office General	1,065,287	926,333	1,144,890	138,954	15.0%
ACET Capital & Operational Support ⁴	3,412,832	5,955,408	5,678,138	(2,542,576)	-42.7%
Pass Thru	60,000	131,100	154,500	(71,100)	-54.2%
Total Administrative Expenses	10,068,294	12,919,794	12,861,802	(2,851,500)	-22.1%
MOW Expenses Rail - Contractors	2,276,059	2,039,592	2,280,871	236,467	11.6%
MOW Expenses Rail - Capital	-	-	-	-	-
MOW Expenses Rail - Other	1,950,000	2,035,654	2,025,000	(85,654)	-4.2%
Total M&O - Rail	4,226,059	4,075,246	4,305,871	150,813	3.7%
MOW Expenses Nonrail - Contractors	609,243	566,724	635,696	42,519	7.5%
MOW Expenses Nonrail - Capital	380,588	388,764	456,924	(8,176)	-2.1%
MOW Expenses Nonrail - Other	415,000	160,776	20,000	254,224	158.1%
Total M&O - Non-Rail	1,404,831	1,116,264	1,112,620	288,567	25.9%
MOW Expenses - ACTA	186,837	178,136	175,054	8,701	4.9%
Total Maintenance of Way Expenses	5,817,727	5,369,646	5,593,545	448,081	8.3%
Subtotal Administrative and M&O Expenses	15,886,021	18,289,440	18,455,347	(2,403,419)	-13.1%
Financing Expenses					
Current Payments - Serial Bonds	53,266,851	54,454,036	54,504,012	(1,187,185)	-2.2%
Current Payments - CAB Debt	4,454,308	2,658,912	2,658,912	1,795,396	67.5%
Accrued Interest - CAB Debt	60,663,919	59,693,080	64,985,916	970,839	1.6%
Subtotal Financing Expenses	118,385,078	116,806,029	122,148,840	1,579,049	1.4%
Depreciation and Amortization Expenses					
Depreciation	21,281,509	21,699,319	21,105,486	(417,810)	-1.9%
Cost of Issuance	3,230,361	3,289,459	3,289,459	(59,098)	-1.8%
CalPERS Benefit	78,400	78,400	78,400	-	-
Subtotal Depreciation and Amortization Expenses	24,590,270	25,067,178	24,473,345	(476,908)	-1.9%
Total Operating Expenses	158,861,369	160,162,646	165,077,532	(1,301,277)	-0.8%
Income (loss) before transfer	(64,623,674)	(71,538,372)	(76,283,115)	6,914,698	-9.7%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries) ¹	(30,000)	-	-	(30,000)	-
Expenses transfer to Capital project (Legal) ²	(850,000)	(1,120,290)	(1,181,000)	270,290	-24.1%
Expenses transfer to Capital project (Public Affairs) ³	(85,460)	(215,570)	(125,700)	130,110	-60.4%
Expenses transfer to Capital project (ACET) ⁴	(1,934,471)	(3,294,393)	(2,357,664)	1,359,922	-41.3%
Total Transfer	(2,899,931)	(4,630,253)	(3,664,364)	1,730,322	-37.4%
Income (loss)	\$ (61,723,743)	\$ (66,908,119)	\$ (72,618,751)	\$ 5,184,376	-7.7%

Operating Budget By Funds

	BUDGET FY11	ACTUAL ESTIMATE FY10	BUDGET FY10	\$ CHANGE	% CHANGE
Revenues					
Operating Revenues					
Use Fees and Container Charges	\$ 84,869,154	79,101,314	75,100,247	5,767,840	7.3%
Maintenance-of-Way Charges	4,226,059	4,075,246	4,305,872	150,813	3.7%
Total Operating Revenues	89,095,213	83,176,560	79,406,119	5,918,653	7.1%
Other Revenues					
Pier Pass	60,000	60,000	154,500	-	-
Office Rental & Other Income	347,616	347,616	347,616	-	-
Investment Income	4,734,866	5,040,098	8,886,182	(305,232)	-6.1%
Subtotal Other Revenues	5,142,482	5,447,714	9,388,298	(305,232)	-5.6%
Total Sources of Funds	94,237,695	88,624,274	88,794,417	5,613,421	6.3%
Expenses					
Financing Fees	1,080,525	1,282,610	1,097,403	(202,085)	-15.8%
Administrative Costs	6,027,838	6,870,831	7,945,535	(842,993)	-12.3%
Capital	2,899,931	4,630,253	3,664,364	(1,730,322)	-37.4%
Non-Capitalized Project Expenses	-	5,000	-	(5,000)	-100.0%
Railroads - M&O	4,226,059	4,075,246	4,305,871	150,813	3.7%
Reserve - M&O	1,404,831	1,116,264	1,112,620	288,567	25.9%
Financing Fees - M&O	186,837	178,136	175,054	8,701	4.9%
Revenue Fund-Current Payments - Serial Bonds	53,266,851	54,454,036	54,504,012	(1,187,185)	-2.2%
Revenue Fund-Current Payments - CAB Debt	4,454,308	2,658,912	2,658,912	1,795,396	67.5%
LAIF General Fund - Pass Thru	60,000	131,100	154,500	(71,100)	-54.2%
Total Expenses	73,607,180	75,402,388	75,618,271	(1,795,208)	-2.4%
Non Cash Expenses					
Accrued Interest - CAB Debt	60,663,919	59,693,080	64,985,916	970,839	1.6%
Depreciation	21,281,509	21,699,319	21,105,486	(417,810)	-1.9%
Cost of Issuance	3,230,361	3,289,459	3,289,459	(59,098)	-1.8%
CalPERS Benefit	78,400	78,400	78,400	-	-
Subtotal Interest, Depreciation & Amortization Expenses	85,254,189	84,760,258	89,459,261	493,931	0.6%
Total Operating Expenses	158,861,369	160,162,646	165,077,532	(1,301,277)	-0.8%
Income (loss) before transfer	(64,623,674)	(71,538,372)	(76,283,115)	6,914,699	-9.67%
Operating and Capital Expenses transfer					
Expenses transfer to Capital project (Salaries)	(30,000)	-	-	(30,000)	-
Expenses transfer to Capital project (Legal)	(850,000)	(1,120,290)	(1,181,000)	270,290	-24.1%
Expenses transfer to Capital project (Public Affairs)	(85,460)	(215,570)	(125,700)	130,110	-60.4%
Expenses transfer to Capital project (ACET)	(1,934,471)	(3,294,393)	(2,357,664)	1,359,922	-41.3%
Total Transfer	(2,899,931)	(4,630,253)	(3,664,364)	1,730,322	-37.4%
Income (loss)	\$ (61,723,743)	\$ (66,908,119)	\$ (72,618,751)	\$ 5,184,376	-7.7%

Schedule of Functional Expenses

Capital Projects Budget by Project

(\$ in thousands)	Capital Budget	Est. Actual Thru FY10	FY11	FY12	FY13 & Beyond
North End					
Completed Projects *	\$ 294,655	\$ 294,655	\$ -	\$ -	\$ -
Subtotal North End	294,655	294,655	-	-	-
Mid-Corridor					
Completed Projects *	808,623	808,623	-	-	-
Subtotal Mid-Corridor	808,623	808,623	-	-	-
South End					
S04 Henry Ford Grade Separation	126,651	126,341	310	-	-
S13 Dolores Yard	5,482	5,032	450	-	-
S14 Cerritos Channel Rail Bridge - future funding)	153,000	-	-	3,000	150,000
S14 Cerritos Channel Rail Bridge	1,893	893	1,000	-	-
S44/S47 SR-47 - Segment 1	346,940	38,010	38,830	90,000	180,100
S48 SR-47 - Segment 2	338,400	-	-	50,250	288,150
SR-47 - Combined Project Total	685,340	38,010	38,830	140,250	468,250
S44/S47 SR-47 (Caltrans Only)	(298,200)	(11,972)	(16,028)	(90,000)	(180,200)
S88 PCH Grade Separation	83,768	83,716	52	-	-
S90 Carson Soundwall	2,990	10	-	2,980	-
Completed Projects *	254,523	254,523	-	-	-
Subtotal South End	1,015,447	496,553	24,614	56,230	438,050
System Wide Completed Projects					
C99 System Wide Capital	2,327	968	818	341	200
E07 ATMIS	1,684	44	1,640	-	-
Completed Projects *	168,659	168,659	-	-	-
Subtotal System Wide	172,669	169,671	2,458	341	200
Transfer from Operating**	2,900	-	2,900	-	-
Total	\$ 2,294,295	\$ 1,769,502	\$ 29,972	\$ 56,571	\$ 438,250

* Detailed information, by project, available upon request

**Transfer from Operating detailed information on facing page



**** Transfer from Operating Detail FY11**

(\$ in thousands)		Capital Budget FY11
Admin Management Department		
S44	State Route 47	30
Legal Department		
C99	System Wide Capital	370
S04	Henry Ford Grade Separation	60
S44/S47	State Route 47	400
S88	PCH Grade Separation	20
Subtotal Legal Department		<u>850</u>
Public Affairs Department		
S44/S47	State Route 47	85
ACET		
C99	Segment Wide	535
S04	Henry Ford Grade Separation	42
S14	Cerritos Channel Rail Bridge	54
S44/S47	State Route 47	1,145
S88	PCH Grade Separation	148
S90	Carson Soundwall	10
Subtotal Legal Department		<u>1,935</u>
Total Current FY ACET		<u><u>\$ 2,900</u></u>

Schedule of Functional Expenses

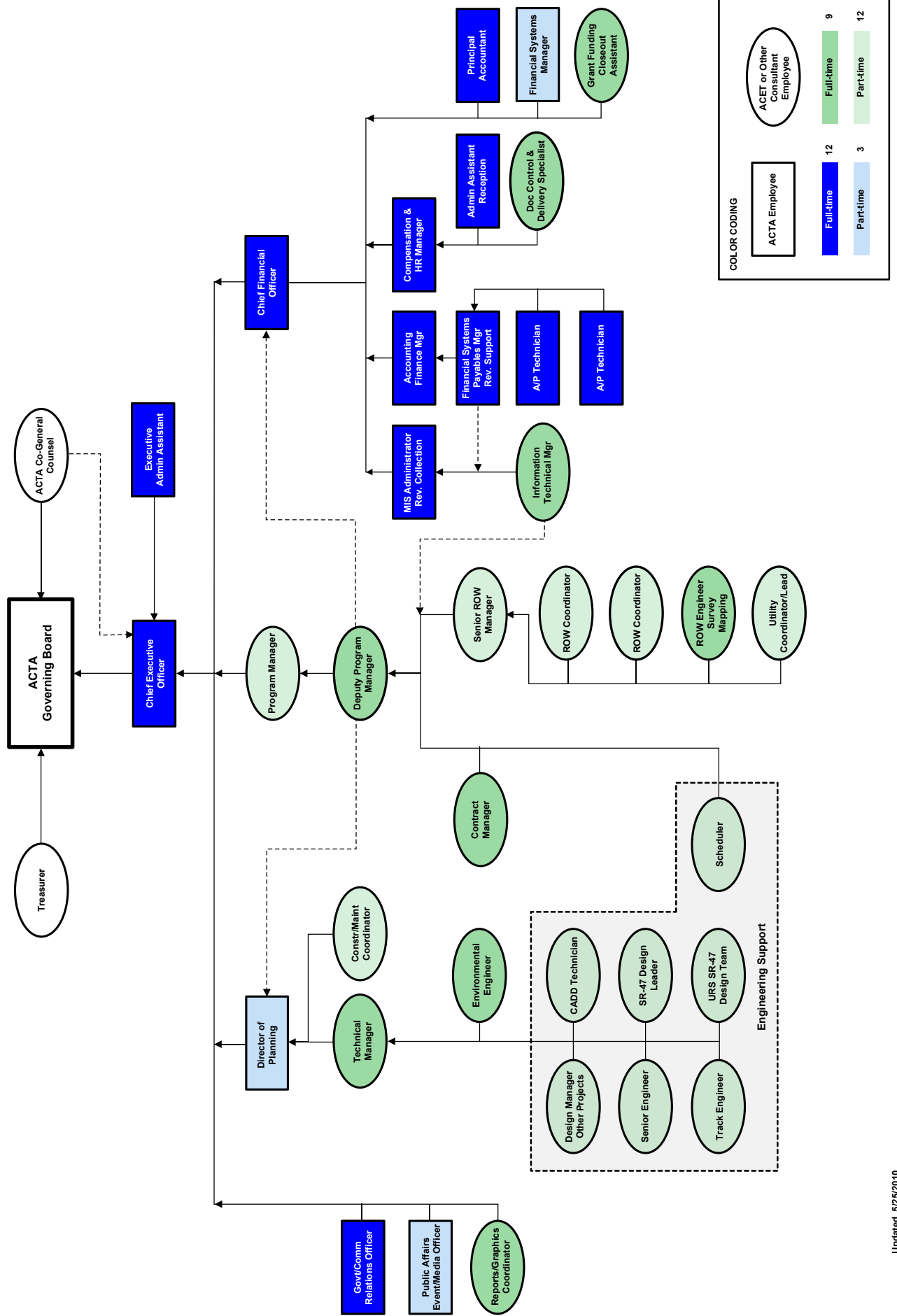
ACTA's Staff Compensation FY11

	Full-time Equivalents	Salaries	Benefits	Total S&B
Admin Management	1.4	\$ 308,079	\$ 87,627	\$ 395,706
Revenue Collection	1.7	233,405	89,269	322,673
Accounting & Audit	2.5	341,416	122,810	464,226
A/P & Investments	3.5	278,264	118,503	396,767
Governmental Affairs	1.5	161,612	55,600	217,212
Human Resource & Office Staff	3.0	188,906	79,219	268,125
	13.6	<u>\$ 1,511,681</u>	<u>\$ 553,028</u>	<u>\$ 2,064,709</u>



ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

FUNCTIONAL ACTA/ACET ORGANIZATIONAL CHART



Schedule of Functional Expenses

Maintenance & Operations By Calendar Year 2010

	Rail Cost	Non-Rail Cost	ACTA-Rail Cost	Total
Maintenance of Way Contractor's Costs				
Contract Manager	\$ 128,440	\$ 49,400	\$ 19,760	\$ 197,600
Track Supervisor	104,520	34,840	-	139,360
Bridge Insp/ Safety Supv.	32,448	129,792	-	162,240
Office Manager	51,376	19,760	7,904	79,040
Track Foreman	83,866	27,955	-	111,821
Track Maintainers	251,550	83,850	-	335,400
Equipment Operators	58,947	14,737	-	73,684
Administrative Burden	36,650	14,096	5,639	56,385
Pump Station Materials & Supplies	-	59,104	-	59,104
AEI Readers	-	-	146,034	146,034
Rail Flaw Detection (Contract)	25,000	-	-	25,000
Graffiti Removal	-	63,656	-	63,656
Weed Abatement	20,000	5,000	-	25,000
Training Costs/Safety	11,050	1,950	-	13,000
Safety Management/Costs	10,455	1,845	-	12,300
Vehicles	85,462	46,018	-	131,480
Bridge Inspector Vehicle	5,150	20,600	-	25,750
Hi-Lift Bridge /Signal Inspection Vehicle	34,560	8,640	-	43,200
Welding/Grinding/Weld Kits	180,960	-	-	180,960
Program Rail Grinding	63,750	-	-	63,750
Track Materials/Supplies & Rentals	176,400	-	-	176,400
Signal AAR Unit Cost	807,975	-	-	807,975
Ladder Maintenance	-	28,000	-	28,000
Security	7,500	-	7,500	15,000
Contingency Fund	100,000	-	-	100,000
Total Contractor's Costs	2,276,059	609,243	186,837	3,072,139
Annual Capital Cost				
Mark IV Production Tamper	-	33,920	-	33,920
Ballast Regulator	-	20,480	-	20,480
Machine Operators	-	41,728	-	41,728
Track Foreman (Switch Reballast)	-	6,156	-	6,156
Track Laborers (Switch Reballast)	-	16,416	-	16,416
Ballast (1700 tons)	-	51,000	-	51,000
Work Train Crew	-	7,500	-	7,500
Program Rail Grinding	-	63,750	-	63,750
Switch Reballast	-	30,188	-	30,188
Nadeau Pump Replacement	-	9,450	-	9,450
Contingency Fund	-	100,000	-	100,000
Total Capital Cost	-	380,588	-	380,588
Corridor Operating & Other MOW Cost				
Insurance (annual amount)	1,478,000	-	-	1,478,000
Upgrade Communication Equipment	-	415,000	-	415,000
Utilities	278,000	-	-	278,000
Storm Water Discharge Permits, Water Testing & Support	109,000	-	-	109,000
Maintenance Yard Security & Support Services	85,000	-	-	85,000
Total Operating & Other MOW	1,950,000	415,000	-	2,365,000
Total MOW paid through ACTA	\$ 4,226,059	\$ 1,404,831	\$ 186,837	\$ 5,817,727
Corridor Operating & Other MOW Cost pay directly by Railroads				
Dispatching (1)	600,000	-	-	600,000
Security - Labor (2)	978,000	-	-	978,000
Security - Equipment (3)	100,000	-	-	100,000
Total Other MOW paid directly by railroads	1,678,000	-	-	1,678,000
Total Maintenance & Operation	\$ 5,904,059	\$ 1,404,831	\$ 186,837	\$ 7,495,727

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



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