



DATE: October 26, 2010

TO: Governing Board, Intermodal Container Transfer Facility Joint Powers Authority

FROM: Douglas A. Thiessen, Executive Director

SUBJECT: Distribution of Funds

The net revenue distribution from the tenant, Union Pacific Railroad Company (UP), was received in November 2009. The cash balance of the Joint Powers Authority at the end of fiscal 2009-2010 before any distribution to partners is estimated to be \$8.7 million. This exceeds the anticipated needs for fiscal 2010-2011.

The agreement with the City of Carson required the JPA to contribute to several grade separation and street improvement projects, the last of which is the Sepulveda Boulevard widening project. Contributions approximating \$1.9 million could be requested in the next year or two. A distribution of \$6 million to the two Ports would leave a balance of approximately \$2.7 million to be carried over to fiscal 2010-2011. This balance is deemed necessary in light of expected cash flow needs related to the EIR preparation.

It is recommended that the Governing Board authorize distribution of \$6,000,000 to be shared equally by (\$3,000,000 to each) the Port of Long Beach and the Port of Los Angeles.

Douglas A. Thiessen
Executive Director

INTERMODAL CONTAINER TRANSFER FACILITY
STATEMENT OF REVENUE AND CASH FLOW
2010-2011

	Estimated Actual June 30, 2010	Adopted June 30, 2010	Proposed June 30, 2011
Beginning Cash Balance	\$12,143,286	\$4,005,294	\$8,706,635
Facility Revenue Received	4,507,772	6,500,000	6,000,000
UP reimbursement for EIR	686,584	3,466,057	2,574,569
Facility Maintenance Fee	99,850	115,338	108,538
Interest	55,577	100,000	75,000
UP Advance for admin expenses	16,508	24,275	24,100
	<u>\$17,509,577</u>	<u>14,210,964</u>	<u>17,488,842</u>
Less Expenditures			
Rating Agency Fee	-	-	-
City of Carson - Maintenance Fee	99,850	115,338	108,538
City of Carson - Capital Improvements	-	1,900,000	1,900,000
Environmental & Legal Services	686,584	3,261,423	2,574,569
Other Operating Expenses	16,508	24,275	24,100
Distribution to Partners	8,000,000	6,000,000	6,000,000
	<u>\$8,802,942</u>	<u>\$11,301,036</u>	<u>\$10,607,207</u>
Ending Cash Balance	\$8,706,635	\$2,909,928	\$6,881,635