



DATE: October 19, 2009

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 2008. The cash balance of the Joint Powers Authority at the end of fiscal 2008-2009 before any distribution to partners is estimated to be \$12.0 million. This exceeds the anticipated needs for fiscal 2009-2010.

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 \$8 million to the two Ports would leave a balance of approximately \$4.0 million to be carried over to fiscal 2009-2010. 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 \$8,000,000 to be shared equally by 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
2009-2010

	Estimated Actual June 30, 2009	Adopted June 30, 2009	Proposed June 30, 2010
Beginning Cash Balance	\$12,434,923	\$4,356,093	\$4,005,294
Facility Revenue Received	7,570,679	8,000,000	6,500,000
UP reimbursement for EIR	533,943	4,000,000	3,466,057
Facility Maintenance Fee	115,338	115,338	115,338
Interest	195,692	300,000	100,000
UP Advance for admin expenses	24,100	24,100	24,275
	<u>\$20,874,675</u>	<u>16,795,531</u>	<u>14,210,964</u>
Less Expenditures			
Rating Agency Fee	-	-	-
City of Carson - Maintenance Fee	115,338	115,338	115,338
City of Carson - Capital Improvements	-	1,900,000	1,900,000
Environmental & Legal Services	738,577	3,900,000	3,261,423
Other Operating Expenses	15,466	24,100	24,275
Distribution to Partners (2 years)	16,000,000	8,000,000	6,000,000
	<u>\$16,869,381</u>	<u>\$13,939,438</u>	<u>\$11,301,036</u>
Ending Cash Balance	\$4,005,294	\$2,856,093	\$2,909,928