



***Central Puget Sound
Regional Transit Authority***

***Draft ST3 Financial Plan
(May 26, 2016)***

EXECUTIVE SUMMARY

The *Draft ST3 Financial Plan* details the funding plan for the ST3 program under consideration by the Sound Transit Board beginning on May 26, 2016. *The Draft ST3 Financial Plan* is consistent with past and current Sound Transit financial planning practices and is consistent with the agency's adopted financial policies. *The Draft ST3 Financial Plan* details all sources and uses of funds projected to occur during the ST3 capital program (2017-2041).

Financial Policies

Sound Transit's *Draft ST3 Financial Plan* is based on several underlying policies adopted initially as part of *Sound Move* and *ST2* which would be amended/readopted as part of the ST3 Plan prior to final plan adoption. These policies preserve the principle of subarea equity, whereby revenues from a subarea are used on projects and services that benefit that subarea.

Key elements of the *Draft ST3 Financial Policies* are:

- Minimum agency wide net debt service coverage ratio of 1.5 or greater in any year;
- Maintain a two-month operating and maintenance cost reserve for each subarea;
- Limit the amount of debt financing within each subarea to each subarea's ability to repay debt after covering operating costs; and
- Manage the agency's debt capacity on a consolidated basis.

Public Accountability: Sound Transit has engaged independent auditors and appointed a citizen oversight committee to monitor performance in carrying out its public commitments. In addition, Federal Transit Administration agents are assigned to oversee financial and project management functions and conduct process reviews of planning, design, and implementation of major capital projects to ensure compliance with all federal guidelines.

Voter Approval Requirement: The Sound Transit Board recognizes that the taxes approved by voters are intended to implement a regional transit system and to provide permanent funding for its future operations, maintenance, capital replacement, and debt service. Although the board has the authority to fund ongoing costs through a continuation of the local taxes authorized by the voters, the board pledges that, after the voter-approved plan is completed, subsequent capital expansion programs requiring continued local taxes at rates above those necessary to operate, and maintain the system and retire related debt will require approval by a vote of the citizens within the Sound Transit District.

Sales Tax Rollback: Upon completion of all voter approved transit projects, the Sound Transit Board will initiate steps to roll back the rate of sales and use tax collected. First, an accelerated payoff schedule will be established for any outstanding bonds whose retirement will not otherwise impair or affect the ability to collect tax revenue. Once all debt is retired, Sound Transit will implement a tax rollback to a level necessary to pay for system operations and maintenance, fare integration, capital replacement and ongoing system-wide costs and reserves.

INTRODUCTION

This report contains the *Draft ST3 Financial Plan (May 26, 2016)* for the Central Puget Sound Regional Transit Authority (Sound Transit).

Description of Sound Transit

Sound Transit, the Central Puget Sound Regional Transit Authority, was created in 1993 pursuant to State enabling legislation (RCW 81.112). It is a special-purpose metropolitan municipal corporation, responsible for the construction and operation of high-capacity public transportation systems within its district. The Sound Transit district comprises five subareas within the contiguous urbanized areas of Snohomish, King, and Pierce counties. The district is home to approximately 2.9 million people or 80% of the three-county population.

Existing Sound Transit Service

In November 1996 voters approved a Regional Transit System Plan – *Sound Move* which incorporates elements of commuter rail, light rail, and express bus service into a comprehensive high-capacity regional transit system. Funding to complete *Sound Move* was secured in 1996 when voters approved the following new taxes: 0.4% Sales & Use Tax; 0.3% Motor Vehicle Excise Tax, and 0.8% tax on Rental Car fees. In 2008, voters approved the ST2 Plan which collected an additional 0.5% Sales and Use Tax to complete the ST2 program. To date, Sound Transit has implemented the following services:

1. 83 miles of commuter rail service providing 9 daily round-trips in the south between downtown Seattle and Tacoma - of which five continue farther south to Lakewood. And to the north, four daily round-trips between Seattle and Everett serving approximately two million annual passenger trips.
2. 26 express bus routes with a fleet of 280 buses operating approximately 700,000 hours.
3. A 1.6-mile light rail line in Tacoma serving approximately one million annual passenger trips.
4. Associated stations, transit centers, park-and-ride lots and transit access ramps.
5. Beginning in 2009 Sound Transit began light rail service on 15.8 miles of double track from downtown Seattle to Sea-Tac Airport. Another 3.1 miles of light rail alignment from downtown Seattle to the University of Washington opened in the 1st Quarter of 2016. An additional 1.6 mile extension to Angle Lake in South King County is expected to open in 3Q 2016.

ST2 Voter Approved Service Expansion

In November 2008 voters approved an extensive program of transportation projects to be implemented over the 15-year time period from 2009-2023. This plan when fully implemented will add 34 miles of light rail extending north from the University of Washington through Northgate and on to Lynnwood; to the east from downtown Seattle through Mercer Island and Bellevue to Redmond's Overlake Transit Center, and to the south from SeaTac Airport through the Kent Des Moines Road area on to Highline Community College and Redondo/Star Lake. The ST2 plan increases the Seattle to Lakewood Sounder commuter rail service by adding four new daily round trips. The plan also includes expansion of regional express bus routes expanding service by 10 to 30 percent in key corridors.

ST3 Program

The Sound Transit Board is considering adoption of an ST3 System Plan that would extend the buildout of the regional high capacity transit system for submission to the voters of the region in November 2016. The Draft ST3 Plan extends light rail to Tacoma, Everett, Redmond, West Seattle, Ballard, Issaquah and Kirkland. The Draft ST3 Plan also makes important investments in improving the region's commuter rail system and regional bus network.

Governance

Sound Transit is governed by an eighteen-member board consisting of the Secretary of Transportation for the State of Washington and seventeen locally elected city and county officials who are appointed by the legislative authority of each of the member counties, based on nominations from the respective county executives. Each county has one representative per 164,000 residents within the Sound Transit district. Currently, there are 10 representatives from King County, 4 from Pierce County, and 3 from Snohomish County.

The board structure defined in RCW 81.112 was designed to establish linkages between Sound Transit and other governmental entities that will foster efficient coordination and delivery of transportation services. As noted above, the WSDOT Secretary automatically serves on the Sound Transit Board and of the county appointees, one must be an elected official from the county's largest city, and at least half the appointees shall also be members of the legislative authority of a local transit system.

Major actions of the board require a two-thirds majority. These actions are defined by State law to include at least the following: System plan adoption and amendment, system phasing decisions, authorization of annexations, modification of board composition, and employment of the Chief Executive Officer.

Relationship to Local Transit Systems

Sound Transit is an independent regional transit authority. Four other transit agencies operate public transit services within the Sound Transit district: King County Metro, Pierce Transit, Community Transit, and Everett Transit. Sound Transit's Regional Express Bus services are operated by King County Metro, Pierce Transit and Community Transit under joint operating agreements. In addition, Sound Transit has contracted with King County Metro to operate the Initial Segment of the Link light rail system. The Sounder commuter rail service is operated through a contract with Burlington Northern Santa Fe (BNSF). Sounder commuter rail cars and locomotives are maintained under a contract with Amtrak.

Financial Structure

Sound Transit financial statements are maintained in accordance with methods prescribed by the Washington State Auditor under authority of RCW Chapter 43.90. Sound Transit uses Budgeting, Accounting, and Reporting Systems for proprietary type districts in the State of Washington as well as Generally Accepted Accounting Principles established by the Government Accounting Standards Board. Propriety funds are accounted for using the accrual basis of accounting. Therefore, revenues are recognized when earned, expenses are recognized when incurred. Fixed assets are capitalized when purchased, and long-term liabilities are accounted for as incurred. Funds are accounted for on a cost of service or capital gains measurement focus. This means all assets and all liabilities (whether current or non-current) associated with Sound Transit's activities are included on its balance sheets. Note, however, that the Finance Plan is maintained on a cash basis in accordance with federal guidelines (see *Finance Plan Assumptions and Methodology* section below).

Financial Policies and Controls

The *Draft ST3 Plan* preserves the financial policies and controls set forth in the voter-approved *Sound Move* and *ST2* transportation and financing plans. Chief among these is a commitment to subarea equity. State law requires high-capacity transit system plans to include an equity element that identifies: (i) revenues anticipated to be generated by corridor and by county; (ii) the phasing of construction and operation of facilities and services in each corridor; and (iii) the degree to which the revenues generated within each county will benefit the residents of that county.

The current financial policies state that equity will be defined as "utilizing local tax revenues and related debt for projects and services which benefit the subareas generally in proportion to the level of revenues each subarea generates." The Sound Transit district is divided into five subareas – Snohomish, North King,

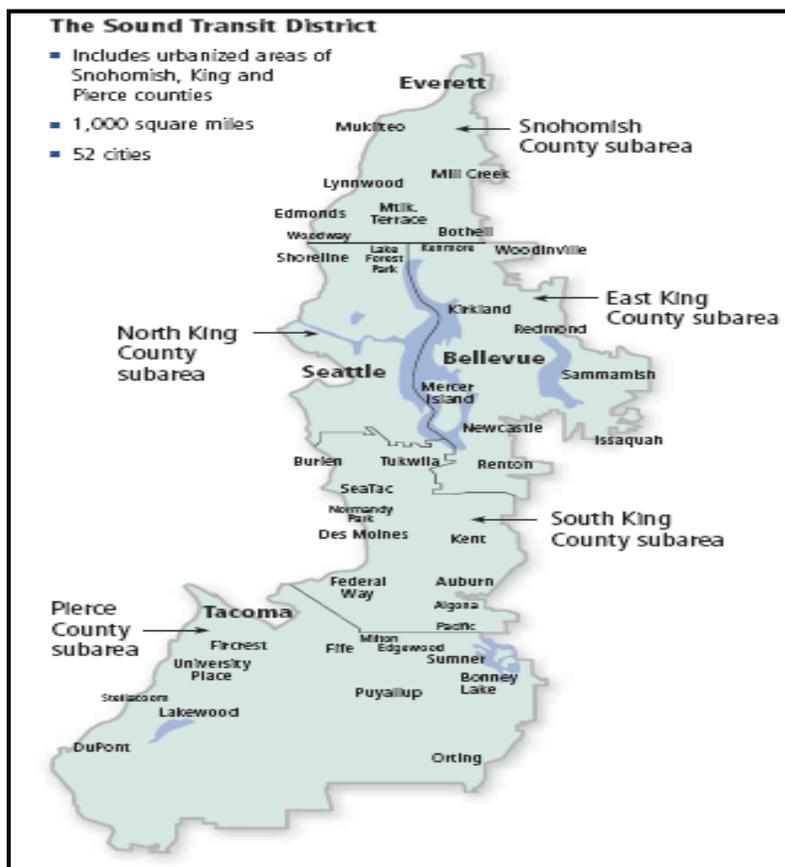
South King, East King, and Pierce (See Figure 1 below). In adopting a system plan, the Sound Transit Board agrees that the facilities, projects, and services identified in the original voter-approved plan represent a reasonable definition of equity for purposes of satisfying both public policy concerns and statutory requirements.

Following are the key financial policies adopted with the *Draft ST3 Financial Plan*:

- Require an average net debt service coverage ratio of 1.5 times or greater in any year of the financial plan.
- Maintain a two-month operating and maintenance cost reserve for each Subarea.
- Manage the agency’s debt capacity on a consolidated basis; and
- Allow the use of short-term debt to bridge the gap between the timing of expenditures and the receipt of revenues.

Figure 1 – Sound Transit Taxing Districts

System-wide expenditures that benefit all subareas are funded by an equal percentage of local tax revenues contributed by each of the five subareas plus interest earnings. These elements include agency administration, transit oriented development (TOD), integrated fare program, innovation and technology fund, and planning for future capital investments that may be placed before the region’s voters. System-wide expenditures under the *Draft ST3 Plan* also include consolidated costs for ST3 light rail vehicles and maintenances bases as all subareas benefit from these integrated system-wide assets.



Financial Oversight

Annual Financial Statement and Independent Auditor’s Report: At the close of the fiscal year on December 31, an independent auditor’s report is prepared including balance sheet, statements of revenues and expenses, findings (notes to the financial statements) and formal opinion. This report is presented to the Board of Directors.

Annual Single Audit Report As a recipient of federal funding, Sound Transit is required to engage an independent auditor to review compliance with U.S. Office of Management and Budget Circular A-133. This directive specifies accounting procedures and internal controls to insure that federal funds are managed in compliance with federal laws and regulations. This report is presented to the Board of Directors.

FTA Triennial Review: At a minimum of three-year intervals, the Federal Transit Administration (FTA) conducts a review to ascertain Sound Transit compliance with 23 functional requirements of agencies

receiving federal funds. These include activities such as procurement, fare policy, drug free workplace, financial control and disadvantaged business enterprise.

Project Management Oversight Consultant: For major construction projects under a Full Funding Grant Agreement (FFGA), FTA contracts with an independent firm to monitor engineering design, cost estimates and construction/procurement practices. FFGA projects include the Link light rail system from SeaTac Airport to the University of Washington.

Financial Management Oversight (FMO): Is provided by a financial expert under contract to FTA. This specialist reviews financial plans to verify that all assumptions and calculations are reasonable and in accordance with FTA Guidance for Transit Financial Plans. The FMO consultant also requires that Sound Transit conduct “stress tests” to validate that the agency has sufficient capacity to meet all financial obligations even in the event that costs are higher or revenues lower than assumed in the Financial Plan.

Citizen Oversight Panel: This is a volunteer body appointed by the Sound Transit Board to oversee and monitor implementation of Sound Transit’s voter approved plans. The panel monitors performance of Sound Transit and reports to the Board two or more times per year on findings and recommendations for improvements to ensure the success of agency plans and investments.

Annual Report on Subarea Equity: One of Sound Transit’s key commitments is to assure that Sound Transit delivers a fair share of investments to each of the five geographic subareas commensurate with their contributions of tax-based revenues to the Authority. To insure that this concept is maintained, Sound Transit currently engages an independent auditor to review the subarea reports for compliance with agreed-upon procedures for allocation of resources among the subareas. The findings of this report are presented to the Citizen Oversight Panel and the Sound Transit board of directors.

FINANCIAL PLAN ASSUMPTIONS AND METHODOLOGY

The *Draft ST3 Financial Plan* is produced in accordance with the Federal Transit Administration’s (FTA) “Guidance for Transit Financial Plans.” The plan is maintained on a cash basis. It states and projects all agency sources and uses of funds for the period 2017-2041 – the period of the draft ST3 capital program. The *Draft ST3 Financial Plan* presents the agency’s operating statements, sources and uses statements, debt amortization and capital replacement funding schedules for that period.

At the heart of the *Financial Plan* is the Financial Planning Model. This model incorporates all financial policies, assumptions, revenue forecasts and program cost estimates needed to calculate cash flow, debt financing and key performance indicators (e.g., cash balances and debt service coverage ratios) over the long-range planning horizon.

Sources of Funds

Local Taxes

The *Draft ST3 Financial Plan* assumes \$27.7 billion in local tax revenues for new ST3 taxes. The Draft ST3 Plan assumes the collection of additional 0.5% Sales and Use Tax, 0.8% MVET and \$0.25 per \$1,000 of assessed value in property tax. In addition, the draft plan assumes that the agencies existing revenues (approved in Sound Move and ST2) that are not necessary to build and operate the agency’s existing program will be used to support the ST3 program. The existing tax levels include 0.9% Sales Tax, 0.3% MVET and rental car tax of 0.8%.

Ridership and Fare Revenue

The *Draft ST3 Financial Plan* assumes \$1.1 billion in fare revenue. Fare revenues are a product of ridership forecast times the estimated average fare per boarding.

Grants

The ST3 Plan assumes \$4.7 billion in total federal grants. Federal funding is generally secured through conventional Federal Transit Administration (FTA), Federal Highway Administration (FHWA) and Federal Railroad Administration programs currently authorized under the Safe, Accountable, Flexible, and Efficient Transportation Efficiency Act: A Legacy for Users (SAFETEA-LU), MAP-1, and future authorizations. Funding will be secured through both congressional appropriations and regional/national grant competitions.

Interest Earnings

The *Draft ST3 Financial Plan* assumes that Sound Transit will earn a 2.0% rate of return on agency cash balances throughout the planning horizon (2041). In accordance with Sound Transit financial policies, all interest earnings are credited at the Agency level offset expenditures for system-wide programs.

Uses of Funds

Capital Plan

The *Draft ST3 Financial Plan* includes \$36.2 billion to fund the ST3 capital program, include investments in Link light rail, Sounder Commuter Rail and Regional Express bus programs as detailed in the system plan. Each project cost estimate in constant 2014\$ is spread over the estimated project delivery period based on Sound Transit's experience in building *Sound Move* and *ST2* projects.

Operating and Maintenance Costs

The *Draft ST3 Financial Plan* forecasts \$7.6 billion in operations and maintenance costs to operate the ST3 services. ST3 operation and maintenance forecasts were calculated by determining unit costs of each mode's current operating expenses (platform hours, track miles, vehicles, stations, etc.) and applying these to ST3 service levels and components. An annual cost was developed for each project, which rises each year after beginning service with inflation and 1% real growth.

System-wide Expenditures

System-wide activities represent programs that are funded by interest earnings in the general fund and levies on subarea tax revenues, the latter is not to exceed 10 percent per year. These include administration costs that are not allocated to the lines of business, transit oriented development (TOD), regional fare integration costs, HCT studies, phase 3 planning, administrative capital and innovation and technology programs. In addition, the *Draft Plan* includes the costs of light rail vehicles and maintenance bases as system-wide costs, reflecting that all subareas will benefit from these integrated transit assets.

Debt Service

The *Draft ST3 Financial Plan* includes \$7.9 billion for principal and interest on outstanding ST3 related bonds and loans for the period 2017-2041.

O&M & Bond Reserve Contribution

The *Draft ST3 Financial Plan* includes \$115 million for contributions to operating reserve funds which represents the funding required to maintain a reserve equal to two months of O&M expenditures on new ST3 transit operational programs. The Plan assumes \$793 million for bond reserves.

State of Good Repair Funding

The *Draft ST3 Financial Plan* includes \$781 million for capital costs to keep the ST3 system in a state-of-good-repair. This estimate is based on the projected useful life of each major ST3 asset and their mid-life maintenance and replacement costs.

Inflation Forecasting

Three inflation forecasts are used at Sound Transit to inflate costs over time in the long-range *Financial Plan*. The Consumer Price Index (CPI-U Seattle) is applied to operating and maintenance expenses, and “soft” capital costs, excluding construction & land acquisitions. The CPI forecast and tax revenue base forecasts are developed by a local consulting economist. The Construction Cost Index is applied to construction-related elements of the capital program. A Seattle-area forecast of the CCI index is prepared for Sound Transit by an outside consultant based on projected changes to the price of a “shopping cart” of goods related to construction. A right-of-way index (ROWI) forecast is applied to property acquisition costs.

Debt Financing

The Draft ST3 Financial Plan assumes Sound Transit’s long-term debt will primarily be in the form of 30-year bonds. The agency’s current bond ratings are as follows: Moody’s – Aa1 and Aa2 for Senior and Parity bonds, respectively, and Standard & Poor’s – AAA, all bonds. In addition, the ST3 Plan assumes federal loan assistance (TIFIA/RRIF) for the capital program.

Debt Financing Capacity

Sound Transit’s debt limit pursuant to State law, like that for all municipalities in the State of Washington, is based on the assessed valuation of real property located within the regional transit authority district. There are two types of bond limits — one for non-voted debt, and the other for voted debt. Sound Transit may issue total outstanding debt in an amount up to 1.5% of assessed valuation within its district without special voter authorization. Upon the approval of 60% of the electorate, Sound Transit could issue bonds in amounts up to 5.0% of assessed valuation.

Bonding Assumptions

The financial policies adopted by the Sound Transit Board encourage a conservative use of debt. For long-term planning purposes, the draft ST3 Financial Policies identifies that the agency debt service coverage ratio policy is set at an average coverage ratio for net revenue over annual debt services costs, not to fall below 1.5 in any single year. However, as voter-approved plans are implemented, prudent changes to coverage ratios may be made by the Board as appropriate. Prior to bond issuance the agency will establish the appropriate debt service coverage ratio to incorporate into its bond covenants. Debt service coverage ratio is the amount of revenues available after funding operating expenses divided by debt service costs. The *Draft ST3 Financial Plan* assumes 1.25% issuance costs and 7.15% of outstanding principal set-aside for bond reserves. The plan further assumes that future bonds will be issued at an average interest rate of 5.30% and that most bonds will be structured with a 30-year term, with principal payments deferred for five years. Bonds may have a non-level principal amortization structure.

Debt-to-Equity Ratio

Title 81.104.130 of the Revised Code of Washington states that agencies providing high capacity transportation service shall determine optimal *debt-to-equity* ratios. The term “debt-to-equity ratio” is most commonly applied to publicly traded companies whereby “equity” is determined to mean *stockholders equity*. For Sound Transit, the ratio can be interpreted as follows:

- *Debt* refers to total debt issued (bonds).
- *Equity* refers to the amount of capital expenditures made (“taxpayer’s equity”).

Under these definitions, the debt-to-equity ratio would be the cumulative amount of debt incurred (dollar amount of bonds issued) divided by the amount of capital investments (dollar amount expended on capital programs). In effect, it is the proportion of capital assets funded from bond issues.

The agency debt-to-equity ratio reaches a maximum of 30% in 2036 and then declines thereafter.

Summary of Financial Assumptions

- Current Sales Tax Rate: 0.9%
- ST3 Sales Tax Rate: 0.5% after 2016 (subject to potential sales tax rollback, after 2041)
- Sales Tax Average Annual Growth: 3.8% 2017 – 2041
- Current MVET Tax Rate: 0.3% 1997 – 2028 (tax ends in 2029)
- ST3 MVET Tax Rate: 0.8% starting in 2017 (updated depreciation schedule in 2029)
- MVET Tax Average Annual Growth: 2.8% 2017 - 2041
- Current Rental Car Tax Rate: 0.8%
- Rental Car Average Annual Growth Rate: 2.9% 2017-2041
- ST3 Property Tax Rate: \$0.25 per \$1,000 of assessed value
- Average fare prices increase at a rate generally equal to inflation
- Sound Transit to receive \$4.7 billion in ST3 federal grant revenues 2017 - 2041
- CPI Average Annual Cost Inflation: 2.2% 2017-2041
- CCI Average Annual Cost Inflation: 3.4% 2017 - 2041
- ROWI Average Annual Cost Inflation: 3.8% 2017 - 2041
- Interest Rate earned on General Fund and Reserve Fund balances: 2.0%
- Bond Interest Rate: 5.30%
- Bond Term: 30 years
- Interest Only Payment Period on Bonds: First 5 years
- All-in Issuance Costs: 1.25% of Par Value
- Principal Set-Aside for Bond Reserves: 7.15%
- O&M Reserves equal to two months' O&M costs

APPENDICES

- A. Sound Transit Sources and Uses Summary (2017 through 2041)**
- B. Sound Transit Operating Statement**
- C. Sound Transit Sources and Uses Statement**



Financial Plan - Sources & Uses Summary

2017 through 2041

(YOE Dollars in Millions)

		North	South	East		System	
Sources of Funds	Snohomish	King	King	King	Pierce	Wide	Total
Sound Transit Tax Revenues	3,689	7,912	3,933	6,973	5,203	-	27,710
Grant Revenue - Federal / Local	764	1,165	619	870	675	596	4,690
Bond Proceeds	2,790	4,744	2,760	422	233	-	10,948
Fares & Other Revenues	1,975	2,192	1,128	1,842	2,814	605	10,555
Interest Earnings	-	-	-	-	-	355	355
Total Sources	9,218	16,013	8,439	10,107	8,925	1,555	54,258
Uses of Funds							
Capital Expenditures							
Souder Commuter Rail	-	-	727	-	1,438	-	2,165
Link Light Rail	5,867	8,764	3,234	6,004	3,200	4,022	31,091
Regional Express Bus	18	-	21	72	56	23	189
Bus Rapid Transit	42	325	268	1,217	127	-	1,978
System-wide Activities	93	81	43	-	40	485	742
Total Capital	6,019	9,170	4,294	7,293	4,859	4,530	36,166
O & M Expenditures							
Souder Commuter Rail	-	-	270	-	326	-	596
Link Light Rail	409	679	563	305	312	702	2,971
Regional Express Bus	67	-	59	160	278	-	563
Bus Rapid Transit	132	238	170	668	90	-	1,298
System-wide Activities	-	-	-	-	-	2,176	2,176
Total O&M	608	918	1,062	1,132	1,006	2,878	7,605
Debt Service	1,735	3,388	2,194	399	179	-	7,895
Bond Reserves	82	300	303	89	18	-	793
O&M Reserve Contributions	7	12	14	16	13	52	115
State of Good Repair Spending	9	81	171	440	81	-	781
System-wide Activities	768	1,666	829	1,471	1,086	(5,820)	-
Change in Cash	(11)	479	(428)	(734)	1,683	(85)	905
Total Uses	9,218	16,013	8,439	10,107	8,925	1,555	54,258



Operating Statement

ST Cash Flow by Ballot Measure.xlsx

(YOE Dollars in Thousands)

	2017 - 2041	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
REVENUES															
ST District Taxes															
Sales & Use Tax	16,828,134	202,704	427,113	440,688	456,854	474,114	493,248	512,449	533,261	555,383	578,747	602,683	625,810	650,178	676,036
Motor Vehicle Excise Tax (MVET)	6,876,073	132,293	232,841	239,251	245,568	252,474	259,746	267,755	276,030	285,019	294,795	305,205	315,978	228,615	236,817
Rental Car Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax	4,005,815	133,247	135,246	137,275	139,334	141,424	143,545	145,698	147,884	150,102	152,354	154,639	156,958	159,313	161,703
TOTAL TAX REVENUES	27,710,022	468,245	795,200	817,214	841,755	868,012	896,539	925,903	957,175	990,504	1,025,896	1,062,526	1,098,747	1,038,106	1,074,556
Fares & Other Operating Revenue															
Commuter Rail	47,615	-	-	-	-	-	-	-	-	-	-	640	1,120	1,600	1,920
Link Light Rail	695,843	-	-	-	-	-	-	-	1,288	2,013	4,600	5,520	5,980	6,900	12,480
Regional Express Bus	87,859	-	-	-	-	-	-	-	1,120	1,960	2,800	3,360	3,640	4,200	4,480
Bus Rapid Transit	292,821	-	-	-	-	-	-	-	3,490	6,108	8,725	10,470	11,343	13,088	13,960
TOTAL FARES & OTHER REVENUE	1,124,138	-	5,898	10,080	16,125	19,990	22,083	25,788	32,840						
INTEREST EARNINGS	354,976	-	6,336	15,278	16,695	17,527	17,047	16,551	13,944	3,138	1,751	2,423	3,848	6,773	10,508
TOTAL OPERATING REVENUES	29,189,136	468,245	801,536	832,492	858,450	885,539	913,586	942,454	977,017	1,003,723	1,043,772	1,084,940	1,124,678	1,070,666	1,117,904
OPERATING EXPENSES															
Operating & Maintenance Costs															
Commuter Rail	595,760	-	-	-	-	-	-	-	-	-	-	4,766	9,847	10,170	10,501
Link Like Rail	2,971,271	-	-	-	-	-	-	-	15,242	31,463	32,509	33,589	34,698	35,834	72,792
Regional Express Bus	563,195	-	-	-	-	-	-	-	12,782	26,383	27,260	28,166	29,096	30,049	31,028
Bus Rapid Transit	1,298,420	-	-	-	-	-	-	-	27,591	56,953	58,846	60,801	62,808	64,865	66,979
System-wide	2,175,929	36,834	42,720	51,078	60,619	67,208	72,382	82,022	83,559	85,448	88,606	84,984	85,557	97,370	116,357
TOTAL OPERATING EXPENSES	7,604,575	36,834	42,720	51,078	60,619	67,208	72,382	82,022	139,173	200,248	207,221	212,306	222,005	238,287	297,656
NET OPERATING INCOME	21,584,561	431,410	758,816	781,414	797,831	818,331	841,204	860,431	837,844	803,475	836,550	872,634	902,673	832,379	820,248
DEBT SERVICE															
Principal & Interest	7,895,052	-	-	-	-	-	-	-	-	-	27,179	46,263	87,893	173,420	282,180
NET INCOME	13,689,509	431,410	758,816	781,414	797,831	818,331	841,204	860,431	837,844	803,475	809,371	826,371	814,780	658,960	538,068
DISTRIBUTION OF NET INCOME															
O&M Reserve Contributions	-	6,139	981	1,393	1,590	1,098	862	1,607	9,525	10,179	1,162	847	1,617	2,714	9,895
Operating Contributions to the General Fund	-	425,271	757,835	780,021	796,241	817,232	840,341	858,825	828,318	793,296	808,209	825,524	813,163	656,246	528,173



Operating Statement

ST Cash Flow by Ballot Measure.xlsx

(YOE Dollars in Thousands)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
REVENUES																
ST District Taxes																
Sales & Use Tax	703,846	733,322	764,293	796,568	830,312	865,347	901,701	939,568	979,201	1,020,704	1,064,005	1,109,154	1,156,228	1,205,310	1,256,487	1,309,848
Motor Vehicle Excise Tax (MVET)	245,724	255,308	265,351	275,721	286,307	297,320	309,097	321,812	335,073	348,826	363,144	378,056	393,587	409,762	426,609	444,155
Rental Car Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax	164,128	166,590	169,089	171,625	174,200	176,813	179,465	182,157	184,889	187,662	190,477	193,334	196,234	199,178	202,166	205,198
TOTAL TAX REVENUES	1,113,698	1,155,220	1,198,733	1,243,914	1,290,818	1,339,480	1,390,262	1,443,537	1,499,163	1,557,192	1,617,627	1,680,544	1,746,049	1,814,250	1,885,261	1,959,202
Fares & Other Operating Revenue																
Commuter Rail	2,080	2,400	2,560	2,720	2,880	3,840	4,368	4,897	5,266	5,476	5,847	6,059	6,272	6,485	6,859	6,962
Link Light Rail	18,140	23,460	27,960	30,058	44,098	57,170	69,225	78,531	86,690	106,689	115,042	121,820	128,327	137,681	141,730	145,045
Regional Express Bus	5,117	5,418	6,216	6,309	6,635	6,734	6,984	7,089	7,195	7,522	1,081	-	-	-	-	-
Bus Rapid Transit	15,945	16,883	19,370	19,660	20,674	20,984	21,762	22,088	22,420	22,756	23,097	23,444	23,795	24,152	24,515	24,882
TOTAL FARES & OTHER REVENUE	41,282	48,161	56,106	58,747	74,287	88,729	102,338	112,605	121,570	142,443	145,068	151,322	158,394	168,318	173,104	176,889
INTEREST EARNINGS	13,366	16,343	18,668	20,228	21,204	21,576	21,958	22,298	22,376	22,503	22,636	22,677	45,223	64,309	93,378	126,035
TOTAL OPERATING REVENUES	1,168,346	1,219,724	1,273,506	1,322,889	1,386,309	1,449,785	1,514,559	1,578,440	1,643,109	1,722,138	1,785,330	1,854,544	1,949,666	2,046,876	2,151,743	2,262,126
OPERATING EXPENSES																
Operating & Maintenance Costs																
Commuter Rail	10,843	11,197	11,564	11,945	12,340	47,572	85,132	87,966	90,900	93,939	97,079	100,324	103,677	107,143	110,725	114,426
Link Like Rail	115,018	123,688	129,728	134,003	185,240	271,309	312,940	323,356	344,982	367,717	407,163	448,835	463,838	479,343	495,366	511,925
Regional Express Bus	32,038	33,083	34,168	35,294	36,461	37,669	38,920	40,215	41,557	42,946	6,081	6,284	6,494	6,711	6,936	7,168
Bus Rapid Transit	69,159	71,415	73,758	76,188	78,706	81,314	84,014	86,810	89,706	92,705	95,804	99,006	102,316	105,736	109,270	112,923
System-wide	134,562	130,658	128,518	146,314	114,083	76,633	75,074	76,362	78,183	79,815	80,983	81,467	83,720	85,424	86,312	88,194
TOTAL OPERATING EXPENSES	361,621	370,041	377,736	403,743	426,830	514,496	596,080	614,710	645,328	677,121	687,109	735,916	760,045	784,357	808,609	834,634
NET OPERATING INCOME	806,725	849,683	895,770	919,146	959,479	935,288	918,479	963,730	997,781	1,045,017	1,098,221	1,118,628	1,189,621	1,262,519	1,343,134	1,427,491
DEBT SERVICE																
Principal & Interest	369,904	456,780	539,197	614,561	676,825	706,721	739,981	769,761	791,196	804,333	808,857	809,155	809,155	809,152	809,152	809,153
NET INCOME	436,821	392,903	356,574	304,585	282,655	228,567	178,498	193,969	206,586	240,684	289,364	309,472	380,466	453,367	533,982	618,338
DISTRIBUTION OF NET INCOME																
O&M Reserve Contributions	10,661	1,403	1,282	4,335	3,848	14,611	13,597	3,105	5,103	5,299	1,665	8,135	4,022	4,052	4,042	4,338
Operating Contributions to the General Fund	426,160	391,500	355,291	300,250	278,807	213,956	164,901	190,864	201,483	235,385	287,699	301,338	376,444	449,315	529,940	614,000



Operating Statement

ST Cash Flow by Ballot Measure.xlsx

(YOE Dollars in Thousands)

	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
REVENUES														
ST District Taxes														
Sales & Use Tax	1,365,488	1,423,503	1,483,996	1,547,073	1,612,846	1,681,430	1,752,946	1,827,519	1,905,283	1,986,372	2,070,932	2,159,111	2,251,064	2,346,955
Motor Vehicle Excise Tax (MVET)	462,431	481,467	501,295	521,948	543,461	565,869	589,211	613,526	638,855	665,241	692,728	721,363	751,193	782,270
Rental Car Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax	208,276	211,400	214,571	217,790	221,057	224,373	227,738	231,154	234,622	238,141	241,713	245,339	249,019	252,754
TOTAL TAX REVENUES	2,036,195	2,116,371	2,199,862	2,286,811	2,377,363	2,471,671	2,569,895	2,672,200	2,778,760	2,889,755	3,005,373	3,125,812	3,251,276	3,381,980
Fares & Other Operating Revenue														
Commuter Rail	7,066	7,172	7,280	7,389	7,500	7,612	7,726	7,842	7,960	8,079	8,201	8,324	8,448	8,575
Link Light Rail	147,848	150,963	153,630	244,017	247,678	251,393	255,164	258,991	262,876	266,819	270,821	274,539	278,311	282,141
Regional Express Bus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bus Rapid Transit	25,256	25,634	26,019	26,409	26,805	27,207	27,616	28,030	28,450	28,877	29,310	29,310	29,310	29,310
TOTAL FARES & OTHER REVENUE	180,170	183,770	186,928	277,816	281,983	286,213	290,506	294,863	299,286	303,776	308,332	312,172	316,070	320,026
INTEREST EARNINGS	168,742	212,050	247,617	284,283	321,427	363,145	419,694	485,781	546,220	607,612	673,162	745,103	829,489	952,760
TOTAL OPERATING REVENUES	2,385,107	2,512,190	2,634,408	2,848,909	2,980,773	3,121,029	3,280,095	3,452,844	3,624,266	3,801,143	3,986,867	4,183,087	4,396,836	4,654,765
OPERATING EXPENSES														
Operating & Maintenance Costs														
Commuter Rail	118,251	122,203	126,288	130,510	134,872	139,381	144,040	148,854	153,830	158,972	164,286	169,778	175,453	181,318
Link Like Rail	529,037	546,721	564,996	583,882	603,400	623,569	644,413	665,954	688,215	711,220	734,994	759,562	784,952	811,191
Regional Express Bus	7,407	7,655	7,911	8,175	8,448	8,731	9,023	9,324	9,636	9,958	10,291	10,635	10,990	11,358
Bus Rapid Transit	116,697	120,598	124,629	128,795	133,101	137,550	142,148	146,899	151,809	156,884	162,128	167,548	173,148	178,936
System-wide	90,802	92,715	94,045	95,952	98,465	100,763	102,454	104,535	107,740	110,089	111,517	114,112	117,825	120,516
TOTAL OPERATING EXPENSES	862,194	889,892	917,869	947,314	978,286	1,009,993	1,042,077	1,075,567	1,111,231	1,147,123	1,183,216	1,221,635	1,262,369	1,303,318
NET OPERATING INCOME	1,522,913	1,622,298	1,716,539	1,901,595	2,002,487	2,111,035	2,238,017	2,377,277	2,513,035	2,654,020	2,803,651	2,961,452	3,134,466	3,351,447
DEBT SERVICE														
Principal & Interest	809,154	809,157	809,152	809,156	809,156	809,154	809,156	809,154	809,154	809,156	809,155	809,154	809,154	809,157
NET INCOME	713,760	813,141	907,387	1,092,439	1,193,331	1,301,881	1,428,862	1,568,123	1,703,881	1,844,864	1,994,496	2,152,299	2,325,313	2,542,290
DISTRIBUTION OF NET INCOME														
O&M Reserve Contributions	4,593	4,616	4,663	4,908	5,162	5,285	5,347	5,582	5,944	5,982	6,015	6,403	6,789	6,825
Operating Contributions to the General Fund	709,166	808,525	902,724	1,087,532	1,188,169	1,296,597	1,423,514	1,562,541	1,697,937	1,838,882	1,988,481	2,145,896	2,318,524	2,535,466



SOURCES & USES
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(YOE Dollars in Thousands)

	2017 - 2041	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SOURCES											
Tax Revenue	27,710,022	468,245	795,200	817,214	841,755	868,012	896,539	925,903	957,175	990,504	1,025,896
Fare Revenue	1,124,138	-	-	-	-	-	-	-	5,898	10,080	16,125
Other Sources Revenue	9,430,994	40,000	-	-	-	-	-	-	155,046	253,800	420,166
Capital Grant Drawdowns	4,075,932	-	-	18,098	36,163	84,509	91,899	107,470	111,067	109,383	180,365
FTA Formula Fund Drawdowns	613,582	-	-	-	-	-	-	-	8,102	16,366	16,530
Bond Proceeds (less issuance cost)	10,948,452	-	-	-	-	-	-	-	-	506,410	355,569
Interest Earned	354,976	-	6,336	15,278	16,695	17,527	17,047	16,551	13,944	3,138	1,751
TOTAL SOURCES	54,258,097	508,245	801,536	850,590	894,613	970,048	1,005,485	1,049,924	1,251,232	1,889,681	2,016,402
		-	-	-	-	-	-	-	-	-	-
USES											
Commuter Rail Capital Costs	2,164,694	2,734	3,073	4,075	4,926	5,976	39,179	51,544	87,457	99,289	96,990
Light Rail Capital Costs	31,090,877	131,009	270,364	579,264	629,497	754,032	672,228	667,425	824,736	1,187,481	1,473,837
Regional Express Capital Costs	189,484	479	1,377	3,132	4,041	42,118	51,450	54,491	30,149	2,249	-
Bus Rapid Transit Capital Costs	1,978,445	18,379	21,470	21,971	25,068	93,513	177,032	151,479	594,509	710,758	164,266
Agency Admin Capital Costs	5,242	-	-	-	-	-	-	-	6	9	13
System-wide Capital Costs	736,821	3,521	15,684	120,591	129,248	31,471	18,252	18,669	19,097	19,530	19,994
TOTAL CAPITAL PROGRAM	36,165,564	156,122	311,968	729,033	792,781	927,109	958,141	943,608	1,555,953	2,019,316	1,755,101
Total O&M Costs	7,604,575	36,834	42,720	51,078	60,619	67,208	72,382	82,022	139,173	200,248	207,221
Scheduled Debt Service	7,895,052	-	-	-	-	-	-	-	-	-	27,179
Early Principal Redemption	-	-	-	-	-	-	-	-	-	-	-
Bond Reserve Deposits	792,576	-	-	-	-	-	-	-	-	36,660	25,740
O&M Reserve Contributions	114,518	6,139	981	1,393	1,590	1,098	862	1,607	9,525	10,179	1,162
State of Good Repair Spending	781,244	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in cash	904,568	309,149	445,867	69,086	39,623	(25,368)	(25,901)	22,686	(453,420)	(376,721)	(3)
TOTAL USES	54,258,097	508,245	801,536	850,590	894,613	970,048	1,005,485	1,049,924	1,251,232	1,889,681	2,016,402



SOURCES & USES
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(YOE Dollars in Thousands)

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
SOURCES											
Tax Revenue	1,062,526	1,098,747	1,038,106	1,074,556	1,113,698	1,155,220	1,198,733	1,243,914	1,290,818	1,339,480	1,390,262
Fare Revenue	19,990	22,083	25,788	32,840	41,282	48,161	56,106	58,747	74,287	88,729	102,338
Other Sources Revenue	464,860	487,710	362,686	432,681	486,685	461,603	522,816	535,340	716,661	603,323	703,703
Capital Grant Drawdowns	234,077	203,449	262,128	347,834	368,523	307,599	310,646	273,597	231,691	182,042	161,209
FTA Formula Fund Drawdowns	17,344	18,173	18,355	23,098	28,296	29,179	29,707	30,004	35,638	48,778	56,736
Bond Proceeds (less issuance cost)	775,657	1,593,534	2,026,429	1,442,387	1,497,880	1,265,032	844,535	479,402	152,416	9,204	-
Interest Earned	2,423	3,848	6,773	10,508	13,366	16,343	18,668	20,228	21,204	21,576	21,958
TOTAL SOURCES	2,576,878	3,427,544	3,740,264	3,363,904	3,549,730	3,283,137	2,981,210	2,641,232	2,522,715	2,293,131	2,436,207
USES											
Commuter Rail Capital Costs	84,291	96,641	152,729	189,783	179,655	171,660	243,461	288,541	223,956	86,698	52,035
Light Rail Capital Costs	2,156,534	2,883,060	3,004,959	2,441,838	2,477,743	2,165,611	1,731,760	1,257,820	1,142,116	869,845	765,361
Regional Express Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Bus Rapid Transit Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Agency Admin Capital Costs	15	19	23	26	30	31	66	73	79	87	93
System-wide Capital Costs	20,469	20,950	21,439	21,935	22,443	22,964	23,502	24,055	24,624	25,209	25,809
TOTAL CAPITAL PROGRAM	2,261,309	3,000,670	3,179,150	2,653,583	2,679,870	2,360,266	1,998,790	1,570,489	1,390,775	981,839	843,298
Total O&M Costs	212,306	222,005	238,287	297,656	361,621	370,041	377,736	403,743	426,830	514,496	596,080
Scheduled Debt Service	46,263	87,893	173,420	282,180	369,904	456,780	539,197	614,561	676,825	706,721	739,981
Early Principal Redemption	-	-	-	-	-	-	-	-	-	-	-
Bond Reserve Deposits	56,151	115,358	146,696	104,417	108,434	91,578	61,137	34,705	11,034	666	-
O&M Reserve Contributions	847	1,617	2,714	9,895	10,661	1,403	1,282	4,335	3,848	14,611	13,597
State of Good Repair Spending	-	-	-	16,173	19,240	3,067	3,067	13,403	13,403	74,796	78,758
Increase (decrease) in cash	2	1	(3)	0	0	2	1	(4)	1	1	164,492
TOTAL USES	2,576,878	3,427,544	3,740,264	3,363,904	3,549,730	3,283,137	2,981,210	2,641,232	2,522,715	2,293,131	2,436,207



SOURCES & USES
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(YOE Dollars in Thousands)

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
SOURCES											
Tax Revenue	1,443,537	1,499,163	1,557,192	1,617,627	1,680,544	1,746,049	1,814,250	1,885,261	1,959,202	2,036,195	2,116,371
Fare Revenue	112,605	121,570	142,443	145,068	151,322	158,394	168,318	173,104	176,889	180,170	183,770
Other Sources Revenue	839,069	588,525	639,299	717,023	1,054,883	991,634	1,268,828	1,459,382	1,610,802	1,526,333	1,384,556
Capital Grant Drawdowns	113,804	97,744	118,060	124,574	88,936	26,821	8,311	-	-	-	-
FTA Formula Fund Drawdowns	57,304	59,005	60,734	60,233	63,561	64,197	64,839	65,487	66,142	66,804	67,472
Bond Proceeds (less issuance cost)	-	-	-	-	-	-	-	-	-	-	-
Interest Earned	22,298	22,376	22,503	22,636	22,677	45,223	64,309	93,378	126,035	168,742	212,050
TOTAL SOURCES	2,588,617	2,388,383	2,540,231	2,687,160	3,061,925	3,032,317	3,388,854	3,676,612	3,939,069	3,978,244	3,964,218
USES											
Commuter Rail Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Light Rail Capital Costs	992,035	1,047,601	739,512	225,208	71,695	-	-	-	-	-	-
Regional Express Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Bus Rapid Transit Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Agency Admin Capital Costs	112	1,381	1,513	1,665	153	186	191	196	294	300	3,270
System-wide Capital Costs	26,426	27,060	27,711	6,168	-	-	-	-	-	-	-
TOTAL CAPITAL PROGRAM	1,018,574	1,076,041	768,735	233,042	71,848	186	191	196	294	300	3,270
Total O&M Costs	614,710	645,328	677,121	687,109	735,916	760,045	784,357	808,609	834,634	862,194	889,892
Scheduled Debt Service	769,761	791,196	804,333	808,857	809,155	809,155	809,152	809,152	809,153	809,154	809,157
Early Principal Redemption	-	-	-	-	-	-	-	-	-	-	-
Bond Reserve Deposits	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Contributions	3,105	5,103	5,299	1,665	8,135	4,022	4,052	4,042	4,338	4,593	4,616
State of Good Repair Spending	14,883	174,039	171,182	199,234	232,686	232,471	152,151	275,388	245,183	284,123	455,775
Increase (decrease) in cash	167,584	(303,324)	113,560	757,254	1,204,185	1,226,439	1,638,951	1,779,225	2,045,467	2,017,879	1,801,508
TOTAL USES	2,588,617	2,388,383	2,540,231	2,687,160	3,061,925	3,032,317	3,388,854	3,676,612	3,939,069	3,978,244	3,964,218



SOURCES & USES
ST3 FM 03-24-2016 130.xlsm

(YOE Dollars in Thousands)

	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
SOURCES											
Tax Revenue	2,199,862	2,286,811	2,377,363	2,471,671	2,569,895	2,672,200	2,778,760	2,889,755	3,005,373	3,125,812	3,251,276
Fare Revenue	186,928	277,816	281,983	286,213	290,506	294,863	299,286	303,776	308,332	312,172	316,070
Other Sources Revenue	1,413,467	1,585,005	1,859,760	2,302,793	2,482,603	2,510,769	2,548,505	2,730,162	2,970,400	3,362,729	3,733,784
Capital Grant Drawdowns	-	-	-	-	-	-	-	-	-	-	-
FTA Formula Fund Drawdowns	68,146	68,828	69,516	70,211	70,913	71,622	72,339	73,062	73,793	74,531	75,276
Bond Proceeds (less issuance cost)	-	-	-	-	-	-	-	-	-	-	-
Interest Earned	247,617	284,283	321,427	363,145	419,694	485,781	546,220	607,612	673,162	745,103	829,489
TOTAL SOURCES	4,116,021	4,502,742	4,910,049	5,494,033	5,833,611	6,035,235	6,245,109	6,604,367	7,031,060	7,620,347	8,205,896
USES											
Commuter Rail Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Light Rail Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Regional Express Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Bus Rapid Transit Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Agency Admin Capital Costs	3,284	3,256	3,259	209	233	233	234	234	234	2,989	2,988
System-wide Capital Costs	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL PROGRAM	3,284	3,256	3,259	209	233	233	234	234	234	2,989	2,988
Total O&M Costs	917,869	947,314	978,286	1,009,993	1,042,077	1,075,567	1,111,231	1,147,123	1,183,216	1,221,635	1,262,369
Scheduled Debt Service	809,152	809,156	809,156	809,154	809,156	809,154	809,154	809,156	809,155	809,154	809,154
Early Principal Redemption	-	-	-	-	-	-	-	-	-	-	-
Bond Reserve Deposits	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Contributions	4,663	4,908	5,162	5,285	5,347	5,582	5,944	5,982	6,015	6,403	6,789
State of Good Repair Spending	382,075	612,284	591,715	668,731	650,979	1,091,981	1,074,681	1,131,660	1,050,575	997,787	621,507
Increase (decrease) in cash	1,998,978	2,125,825	2,522,471	3,000,660	3,325,819	3,052,718	3,243,866	3,510,213	3,981,865	4,582,380	5,503,088
TOTAL USES	4,116,021	4,502,742	4,910,049	5,494,033	5,833,611	6,035,235	6,245,109	6,604,367	7,031,060	7,620,347	8,205,896



SOURCES & USES
ST3 FM 03-24-2016 130.xlsm

(YOE Dollars in Thousands)

	2060
SOURCES	
Tax Revenue	3,381,980
Fare Revenue	320,026
Other Sources Revenue	3,081,833
Capital Grant Drawdowns	-
FTA Formula Fund Drawdowns	76,029
Bond Proceeds (less issuance cost)	-
Interest Earned	952,760
TOTAL SOURCES	7,812,627
USES	
Commuter Rail Capital Costs	-
Light Rail Capital Costs	-
Regional Express Capital Costs	-
Bus Rapid Transit Capital Costs	-
Agency Admin Capital Costs	2,988
System-wide Capital Costs	-
TOTAL CAPITAL PROGRAM	2,988
Total O&M Costs	1,303,318
Scheduled Debt Service	809,157
Early Principal Redemption	-
Bond Reserve Deposits	-
O&M Reserve Contributions	6,825
State of Good Repair Spending	906,223
Increase (decrease) in cash	4,784,116
TOTAL USES	7,812,627