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Mar 17 2024

Fictional Transportation Authority

Large City, North America

PSAB Statement of Financial Position, Statement of Operations, Sources and Uses, POLICY, Gross Capital Expenditures, and Service Plan

Bus, Rapid Transit Rail, Commuter Rail, and Seabus Public Transportation

CONFIDENTIAL

Fictional Transportation Authority FM ScT Mar 17 2024 - FLEX BUD 30 LIVE.xlsb

Financial Model - CONFIDENTIAL

Fictional Transportation Authority
PSAB Statement of Financial Position
in thousands of dollars

A is **FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xlsm**
OK **SP (IP 2024)**
Gas Tax Funding OK

T1 SFP

At December 31

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual	Actual	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Financial assets																		
Cash and Short Term Investments	380,652	556,550	759,906	674,268	762,626	692,546	571,966	432,288	175,196	(114,074)	(513,291)	(952,192)	(1,449,398)	(2,038,916)	(2,659,980)	(3,363,044)	(4,161,977)	(5,051,821)
Accounts receivable	148,331	310,710	305,200	169,794	196,007	169,498	192,199	200,994	204,935	214,379	218,702	225,570	231,092	235,786	240,681	246,099	251,317	256,391
Loan receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash - Land reserve and Grn Bonds	46,000	58,000	70,000	82,000	94,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000
Restricted Cash - Self Insurance Co	28,474	30,786	29,524	21,183	32,263	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008
Restricted Cash - Federal Gas Tax	427,597	484,671	510,774	497,355	524,004	644,895	895,287	744,660	710,723	584,409	422,571	523,711	624,729	957,009	1,001,437	1,291,087	1,784,246	1,763,264
Restricted Cash - Self-administered sinking fund	107,048	143,394	192,198	253,513	326,439	401,553	490,569	603,788	600,582	741,960	907,388	1,037,254	1,203,578	1,414,875	1,621,634	1,835,978	2,056,220	2,281,790
Total Restricted Cash and Investments	609,119	716,851	802,496	854,051	976,706	1,187,457	1,526,863	1,489,456	1,452,313	1,467,376	1,470,968	1,701,973	1,969,315	2,512,892	2,764,078	3,268,073	3,981,474	4,186,062
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt reserve deposits	32,754	29,421	27,989	28,565	26,272	23,762	26,960	25,025	25,401	16,217	12,183	5,948	3,632	3,686	3,742	3,798	3,855	3,913
Financial Assets Total	1,170,855	1,613,532	1,895,592	1,726,678	1,961,611	2,073,263	2,317,989	2,147,763	1,857,845	1,583,898	1,188,563	981,300	754,641	713,448	348,522	154,926	74,668	(605,456)
Liabilities																		
Accounts payable and accrued liabilities	334,643	416,835	456,509	464,687	446,363	496,443	463,118	494,815	525,899	592,948	602,810	622,752	642,054	633,570	671,852	699,733	714,211	744,793
Notes payable	240,000	120,000	60,000	60,000	120,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Obligations under capital lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term debt	2,820,000	3,181,200	3,381,200	3,831,200	3,765,000	3,985,000	4,408,489	4,729,103	5,158,291	5,337,676	5,516,319	5,455,634	5,746,041	6,211,356	6,602,264	6,873,337	7,049,760	7,243,670
Debt issue cost - short-term	26,251	23,697	21,664	19,857	19,694	17,193	17,090	17,195	16,999	16,775	16,557	16,341	15,617	14,738	13,781	12,914	11,870	10,789
less MFA sinking funds	(756,008)	(702,711)	(729,324)	(805,473)	(816,897)	(811,787)	(885,716)	(897,289)	(971,831)	(765,220)	(564,123)	(205,388)	(67,122)	(71,640)	(76,333)	(81,225)	(86,307)	(91,592)
Debt	2,330,242	2,622,187	2,733,540	3,105,584	3,087,798	3,190,407	3,539,862	3,849,009	4,203,459	4,589,231	4,968,753	5,266,586	5,694,536	6,154,454	6,539,713	6,805,026	6,975,323	7,162,867
Deferred government transfers	1,224,696	1,324,094	1,313,463	1,021,485	1,200,681	1,266,965	1,540,546	1,394,029	1,398,760	1,189,653	963,879	984,807	976,743	1,194,089	1,094,043	1,273,742	1,684,240	1,610,690
South Esk Bridge contractor liability	1,045,557	1,040,376	1,033,342	1,024,303	1,013,092	997,937	978,444	954,192	924,723	889,543	848,121	799,882	744,209	680,436	607,844	525,661	433,055	329,132
Rapid Transit contractor liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contractor liability	1,045,557	1,040,376	1,033,342	1,024,303	1,013,092	997,937	978,444	954,192	924,723	889,543	848,121	799,882	744,209	680,436	607,844	525,661	433,055	329,132
Deferred concessionaire credit	540,924	512,529	484,134	455,739	427,344	398,949	370,554	342,159	313,764	285,369	256,974	228,579	200,184	171,789	143,395	115,000	86,605	58,210
Employee future benefits	160,306	173,604	176,086	162,388	170,808	175,140	184,876	194,012	204,047	214,773	226,172	237,800	249,819	262,621	275,950	289,643	303,670	318,065
Deferred revenue and deposits	46,412	55,135	62,201	59,895	64,449	88,778	91,392	95,574	97,448	88,778	101,939	103,995	107,261	112,118	114,446	117,022	119,503	121,916
Deferred lease inducements	15,336	15,594	16,515	18,158	17,177	15,924	12,484	11,765	11,072	10,276	9,313	7,803	6,104	4,276	2,315	260	-	(0)
Liabilities Total	5,698,116	6,160,355	6,275,790	6,312,237	6,427,711	6,630,542	7,181,277	7,335,557	7,679,173	7,873,732	7,980,016	8,255,471	8,623,535	9,213,354	9,449,557	9,826,087	10,316,608	10,345,673
Net debt	(4,527,261)	(4,546,823)	(4,380,198)	(4,585,559)	(4,466,101)	(4,557,279)	(4,863,288)	(5,187,793)	(5,821,328)	(6,289,834)	(6,791,453)	(7,274,171)	(7,868,894)	(8,499,906)	(9,101,036)	(9,671,161)	(10,241,940)	(10,951,129)
Non-financial assets																		
Accumulated Depreciation	(1,859,024)	(2,041,755)	(2,247,971)	(2,452,615)	(2,675,992)	(2,935,723)	(3,200,015)	(3,465,966)	(3,730,672)	(4,008,232)	(4,315,249)	(4,649,307)	(5,011,914)	(5,393,082)	(5,790,533)	(6,212,578)	(6,649,120)	(7,092,077)
Other Assets	7,098,227	7,492,324	7,997,047	8,472,182	8,651,070	9,040,688	9,331,775	9,560,291	9,776,469	10,751,744	11,483,002	12,252,197	13,079,940	13,320,047	14,187,944	14,647,030	15,099,152	15,478,985
Land Held for Development	88,943	149,261	150,937	153,293	161,216	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241
Land	328,644	328,644	344,199	447,699	447,567	447,423	448,123	451,108	451,108	452,891	456,960	462,333	462,333	462,333	723,501	723,501	723,501	723,501
WIP	324,688	393,265	388,150	397,252	406,567	416,101	678,612	1,078,638	1,546,908	1,229,867	1,057,104	683,730	436,130	690,935	45,010	42,308	68,214	50,439
Major Spare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangible capital assets	5,981,478	6,321,737	6,632,362	7,017,810	6,990,428	7,109,730	7,399,736	7,765,312	8,185,055	8,567,510	8,823,057	8,890,194	9,107,729	9,221,473	9,307,163	9,341,501	9,382,988	9,302,088
Supplies inventory	79,982	91,158	105,046	109,465	110,012	112,229	114,490	116,798	119,151	121,552	124,001	126,500	129,049	131,649	134,302	137,009	139,769	142,586
Prepaid expenses	26,301	34,648	38,191	33,081	37,352	73,820	33,018	35,278	37,494	42,274	42,977	44,399	45,775	45,170	47,900	49,888	50,920	53,100
Non-Financial Assets Total	6,087,761	6,447,544	6,775,600	7,160,356	7,137,793	7,295,779	7,547,244	7,917,387	8,341,700	8,731,336	8,990,036	9,061,093	9,282,554	9,398,293	9,489,365	9,528,397	9,573,678	9,497,774
Accumulated Surplus Opening Balance	1,343,752	1,560,500	1,900,721	2,395,402	2,574,797	2,671,692	2,738,500	2,683,957	2,729,594	2,520,372	2,441,502	2,198,583	1,786,922	1,413,660	898,387	388,329	(142,764)	(668,262)
Surplus for the year	216,748	340,221	494,681	179,396	96,895	66,808	(54,544)	45,637	(209,222)	(78,870)	(242,919)	(411,661)	(373,262)	(515,272)	(510,058)	(531,093)	(525,499)	(785,093)
Accumulated surplus	1,560,500	1,900,721	2,395,402	2,574,797	2,671,692	2,738,500	2,683,957	2,729,594	2,520,372	2,441,502	2,198,583	1,786,922	1,413,660	898,387	388,329	(142,764)	(668,262)	(1,453,355)
Yearly Surplus BS vs Inc Stmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BS Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Fictional Transportation Authority
 PSAB Statement of Operations
 in thousands of dollars

A is **FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xlsm**
 OK **SP (IP 2024)**
 Gas Tax Funding OK

T2 SOP
 For the year ended Dec 31

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual	Actual	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Revenue																			
Taxation	1,004,619	1,013,038	1,080,320	1,010,974	1,080,174	1,190,757	1,244,531	1,294,210	1,307,803	1,332,830	1,349,575	1,373,275	1,389,779	1,409,345	1,430,558	1,447,518	1,468,836	1,490,067	
Fuel tax	434,481	405,066	423,387	376,508	406,760	449,069	469,578	493,538	480,751	478,638	466,854	461,572	447,991	436,082	425,067	409,133	396,040	381,675	
Property tax	435,932	464,624	493,670	526,885	560,967	596,037	625,152	646,407	668,385	691,110	714,608	738,905	764,028	790,005	816,865	844,638	873,356	903,050	
Standard Property Tax: Previous Year + 2%	417,880	444,651	473,916	503,544	537,423	572,186	607,958	637,655	659,336	681,753	704,933	728,900	753,683	779,308	805,805	833,202	861,531	890,823	
Standard Property Tax: Additional	18,052	19,973	19,754	23,341	23,544	23,851	17,195	8,752	9,050	9,357	9,676	10,005	10,345	10,696	11,060	11,436	11,825	12,227	
Replacement tax	22,034	24,232	24,175	22,196	22,173	22,275	24,368	24,896	25,394	25,902	26,420	26,948	27,487	28,037	28,598	29,170	29,753	30,348	
Parking Rights	86,682	90,427	109,976	58,361	62,608	92,684	96,917	100,385	103,976	107,697	111,550	115,541	119,675	123,957	128,392	132,986	137,745	142,673	
Hydro levy	25,490	28,689	29,111	27,022	27,666	30,692	28,516	28,984	29,297	29,484	30,144	30,309	30,597	31,264	31,636	31,591	31,943	32,320	
Transit	736,163	804,571	889,264	544,996	554,837	718,538	778,844	854,904	883,248	960,308	990,573	1,040,883	1,085,088	1,115,596	1,146,416	1,188,293	1,222,296	1,255,696	
Fares	707,746	772,153	853,609	512,914	515,495	679,923	730,873	797,559	821,280	888,695	913,079	962,703	995,405	1,025,103	1,053,243	1,092,870	1,124,661	1,155,789	
Other transit	28,417	32,418	35,655	32,082	39,342	38,615	47,971	57,346	61,968	71,614	77,494	78,180	89,683	90,493	93,173	95,423	97,635	99,906	
Government transfers - Capital	159,261	289,025	395,816	84,167	108,979	205,618	187,217	313,819	169,327	377,461	278,491	172,287	309,557	153,821	291,336	379,516	401,403	222,456	
Government transfers - Operating	23,830	25,903	26,017	26,134	25,984	26,073	26,106	19,216	19,216	19,216	19,216	19,216	19,216	20,694	19,216	19,216	19,216	19,216	
Government Transfers - Relief Funding	-	-	-	300,000	300,000	75,000	-	-	-	-	-	-	-	-	-	-	-	-	
Government Transfers - SEB and PM Tolls	65,998	78,240	74,265	84,272	87,494	82,540	83,053	84,714	86,409	88,137	89,900	91,698	93,532	95,402	97,310	99,256	101,242	103,266	
New Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amortization of deferred concessionaire credit	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	
Investment income - Restricted	37,978	39,091	39,152	43,020	42,397	41,460	44,721	50,370	52,283	53,247	53,735	50,850	38,762	42,162	49,094	55,794	62,738	69,862	
Investment income - Unrestricted	13,691	16,777	23,731	15,815	18,008	14,977	29,862	20,331	12,364	6,149	2,745	2,745	2,745	2,745	2,745	2,745	2,745	2,745	
Development cost charges	14,026	16,856	20,257	24,344	57,234	31,161	32,584	33,747	34,422	35,111	35,813	36,529	37,260	38,005	38,765	39,541	40,331	41,138	
Miscellaneous Income	24,218	24,766	35,446	53,095	27,380	21,431	19,177	20,161	20,609	21,012	21,409	21,775	22,150	22,496	22,902	23,351	23,759	24,195	
Sub Total Continuing Operations Revenue	2,108,178	2,336,662	2,612,662	2,215,211	2,330,882	2,435,950	2,474,491	2,719,868	2,614,076	2,921,866	2,869,851	2,837,653	3,026,483	2,928,662	3,126,738	3,283,625	3,370,962	3,257,036	
Gain on disposal	(645)	500	621	(13)	693	2,291	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue (PSAB)	2,107,532	2,337,162	2,613,282	2,215,198	2,331,575	2,438,241	2,474,491	2,719,868	2,614,076	2,921,866	2,869,851	2,837,653	3,026,483	2,928,662	3,126,738	3,283,625	3,370,962	3,257,036	
Expenditures																			
Bus	808,642	851,669	891,507	877,671	926,946	993,590	1,059,522	1,128,568	1,219,582	1,279,570	1,317,351	1,354,079	1,400,109	1,438,665	1,497,377	1,539,200	1,614,563	1,713,884	
Corporate	201,029	208,663	228,413	224,824	231,888	264,660	303,102	323,670	337,172	350,056	363,323	375,184	387,177	399,220	412,467	426,730	440,664	455,468	
Rail	358,614	383,306	386,603	379,474	416,506	438,210	476,433	524,636	539,552	614,283	637,526	693,632	741,939	767,698	786,840	807,461	825,890	847,135	
Roads and bridges	96,511	110,312	99,777	68,796	147,548	134,174	154,705	132,859	145,870	160,848	161,337	161,971	174,390	105,439	181,698	227,721	182,793	186,453	
Transit Police	43,831	42,547	44,398	46,140	50,614	54,681	59,408	62,489	64,383	70,593	73,890	79,353	87,003	91,485	93,488	95,697	97,649	99,911	
Amortization of tangible capital assets	160,481	182,731	206,215	204,645	223,377	259,730	264,292	265,951	264,706	277,560	307,017	334,058	362,607	381,168	397,451	422,046	436,541	442,958	
Interest	193,382	193,861	218,867	201,455	205,551	197,950	196,051	210,418	214,797	223,525	230,866	230,215	225,515	239,118	246,119	274,258	276,549	274,287	
Sub Total Continuing Operations Expenditures	1,862,490	1,973,090	2,075,780	2,003,005	2,202,430	2,342,995	2,513,514	2,648,591	2,786,061	2,976,436	3,091,310	3,228,491	3,378,740	3,422,793	3,615,441	3,793,113	3,874,650	4,020,096	
Corporate - onetime expenditures	28,294	23,851	42,821	32,797	32,251	28,437	15,521	25,640	37,237	24,300	21,461	20,822	21,006	21,142	21,355	21,606	21,811	22,034	
Total Expenditures (PSAB)	1,890,784	1,996,941	2,118,602	2,035,802	2,234,681	2,371,433	2,529,035	2,674,231	2,823,298	3,000,736	3,112,771	3,249,314	3,399,746	3,443,935	3,636,796	3,814,718	3,896,461	4,042,129	
Surplus (Deficit) for the period (PSAB)																			
Surplus (Deficit) for the period (PSAB)	216,748	340,221	494,681	179,396	96,895	66,808	(54,544)	45,637	(209,222)	(78,870)	(242,919)	(411,661)	(373,262)	(515,272)	(510,058)	(531,093)	(525,499)	(785,093)	
Accumulated Surplus, beginning of the year																			
Accumulated Surplus, beginning of the year	1,343,752	1,560,500	1,900,721	2,395,402	2,574,797	2,671,692	2,738,500	2,683,957	2,729,594	2,520,372	2,441,502	2,198,583	1,786,922	1,413,660	898,387	388,329	(142,764)	(668,262)	
Accumulated Surplus, end of the year																			
Accumulated Surplus, end of the year	1,560,500	1,900,721	2,395,402	2,574,797	2,671,692	2,738,500	2,683,957	2,729,594	2,520,372	2,441,502	2,198,583	1,786,922	1,413,660	898,387	388,329	(142,764)	(668,262)	(1,453,355)	

Expenditures by PSAB Categories

Administration	56,599	64,509	67,105	63,053	63,259	72,147	83,679	89,467	90,918	93,543	97,546	101,927	106,710	111,332	116,186	121,322	126,656	132,299
Capital infrastructure contributions	41,529	50,150	46,502	45,204	90,397	75,267	79,598	72,016	82,733	94,039	90,632	87,134	95,171	21,569	92,890	133,673	83,187	80,944
Contracted services	271,792	280,392	274,571	265,519	277,346	300,979	315,686	324,345	335,610	347,195	358,839	371,294	382,915	394,899	407,731	421,951	434,575	448,968
Fuel and power	81,980	89,636	83,463	70,031	83,754	112,066	107,482	110,109	113,037	120,113	110,067	117,147	125,548	127,899	132,499	134,279	137,331	136,627
Insurance	29,287	33,224	36,913	37,539	32,367	30,475	34,349	35,747	37,884	39,760	42,374	44,357	46,299	47,527	49,578	52,104	54,182	56,498
Maintenance, materials and utilities	191,564	209,294	231,898	186,386	213,477	225,200	257,491	264,566	286,134	321,113	331,677	344,381	371,245	386,640	409,269	412,820	454,387	520,498
Professional and legal	52,313	39,179	40,655	31,987	38,926	41,943	39,869	49,115	50,099	51,554	51,720	53,148	54,939	55,943	57,057	58,297	59,424	60,620
Rentals, leases and property tax	31,472	34,935	36,447	36,307	41,093	51,210	57,639	60,770	62,666	64,568	66,254	68,146	70,041	71,899				

Financial Model - CONFIDENTIAL

Fictional Transportation Authority
PSAB Statement of Operations
in thousands of dollars

A is FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xlsm

OK

SP (IP 2024)

Gas Tax Funding OK

T2 SOP

For the year ended Dec 31

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual	Actual	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Expenditures by Mode and Division																		
Roads/Bridges																		
MRN - O&M	33,214	40,502	42,644	13,503	44,539	45,604	48,880	48,846	50,701	53,967	57,439	61,132	65,058	69,234	73,678	78,404	83,427	88,772
Roads/Bridges - Admin, O&M	4,621	3,026	2,439	2,282	4,315	4,635	17,008	2,594	2,742	2,895	3,057	3,229	3,410	3,602	3,804	4,019	4,246	4,486
	37,835	43,528	45,082	15,786	48,854	50,239	65,888	51,439	53,443	56,862	60,496	64,361	68,468	72,836	77,483	82,423	87,672	93,259
Major Bridges	17,147	16,634	8,193	7,806	8,297	8,668	9,219	9,404	9,694	9,947	10,208	10,476	10,751	11,035	11,326	11,625	11,933	12,250
Capital Infrastructure Contributions	41,529	50,150	46,502	45,204	90,397	75,267	79,598	72,016	82,733	94,039	90,632	87,134	95,171	21,569	92,890	133,673	83,187	80,944
	96,511	110,312	99,777	68,796	147,548	134,174	154,705	132,859	145,870	160,848	161,337	161,971	174,390	105,439	181,698	227,721	182,793	186,453
Transit																		
Bus																		
CB	601,131	632,926	668,266	656,780	696,674	748,387	785,676	827,060	873,117	913,879	934,286	955,368	986,408	1,012,363	1,057,249	1,083,139	1,144,624	1,228,630
Support costs	62,300	62,109	67,670	75,357	74,235	73,483	85,412	108,155	141,220	146,065	150,560	155,191	159,814	163,601	168,063	173,750	178,228	183,229
CS	37,138	42,224	43,164	43,451	47,152	51,111	52,444	55,645	61,731	70,348	77,675	82,799	87,360	90,217	93,363	96,885	99,936	103,378
SB	11,324	12,890	14,061	13,892	15,487	17,555	17,784	18,210	18,927	19,727	20,441	21,247	21,960	22,726	23,518	24,420	25,186	26,062
Contracted Services - CB	19,846	20,905	18,445	18,727	19,434	20,119	21,014	21,779	22,706	23,667	24,573	25,572	26,507	27,421	28,424	29,584	30,569	31,690
Contracted Services - CS	9,233	10,018	10,140	10,931	11,763	12,548	12,423	12,218	12,709	13,251	13,767	14,326	14,852	15,377	15,945	16,601	17,146	17,775
ParaTransit	67,671	70,597	69,761	58,533	62,202	70,387	84,769	85,502	89,172	92,633	96,049	99,574	103,207	106,961	110,815	114,819	118,875	123,120
Allocated Costs - Bus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	808,642	851,669	891,507	877,671	926,946	993,590	1,059,522	1,128,568	1,219,582	1,279,570	1,317,351	1,354,079	1,400,109	1,438,665	1,497,377	1,539,200	1,614,563	1,713,884
Rail																		
Blue Line	198,156	210,961	219,218	209,472	243,653	250,322	287,761	329,212	337,799	363,693	378,069	401,094	422,510	441,059	451,596	462,814	473,119	484,762
Red Line	-	-	-	-	-	-	-	-	1,709	5,333	15,696	41,534	61,922	62,467	63,884	65,169	66,506	67,954
Orange Line	-	-	-	-	-	-	-	-	-	39,562	32,321	33,008	33,710	34,427	35,161	35,911	36,679	37,463
White Line	137,417	148,351	143,984	149,617	151,889	165,201	162,670	169,297	173,878	179,091	184,462	190,690	195,996	201,555	207,598	214,432	220,231	227,143
Commuter Rail	23,042	23,995	23,400	20,384	20,964	22,688	26,002	26,128	26,166	26,604	26,977	27,307	27,801	28,190	28,601	29,135	29,355	29,813
Allocated Costs - Rail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	358,614	383,306	386,603	379,474	416,506	438,210	476,433	524,636	539,552	614,283	637,526	693,632	741,939	767,698	786,840	807,461	825,890	847,135
Transit Police																		
Police	43,831	42,547	44,398	46,140	50,614	54,681	59,408	62,489	64,383	70,593	73,890	79,353	87,003	91,485	93,488	95,697	97,649	99,911
Allocated Costs - Police	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	43,831	42,547	44,398	46,140	50,614	54,681	59,408	62,489	64,383	70,593	73,890	79,353	87,003	91,485	93,488	95,697	97,649	99,911
Corporate																		
Corporate	201,029	208,663	228,413	224,824	231,888	264,660	303,102	323,670	337,172	350,056	363,323	375,184	387,177	399,220	412,467	426,730	440,664	455,468
Allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	201,029	208,663	228,413	224,824	231,888	264,660	303,102	323,670	337,172	350,056	363,323	375,184	387,177	399,220	412,467	426,730	440,664	455,468
Amortization																		
Amortization	160,481	182,731	206,215	204,645	223,377	259,730	264,292	265,951	264,706	277,560	307,017	334,058	362,607	381,168	397,451	422,046	436,541	442,958
Interest	193,382	193,861	218,867	201,455	205,551	197,950	196,051	210,418	214,797	223,525	230,866	230,215	225,515	239,118	246,119	274,258	276,549	274,287
	353,863	376,592	425,083	406,100	428,928	457,681	460,343	476,369	479,503	501,085	537,883	564,273	588,122	620,286	643,570	696,304	713,090	717,244
Subtotal Continuing Operations																		
	1,862,490	1,973,090	2,075,780	2,003,005	2,202,430	2,342,995	2,513,514	2,648,591	2,786,061	2,976,436	3,091,310	3,228,491	3,378,740	3,422,793	3,615,441	3,793,113	3,874,650	4,020,096
Corporate - onetime																		
	28,294	23,851	42,821	32,797	32,251	28,437	15,521	25,640	37,237	24,300	21,461	20,822	21,006	21,142	21,355	21,606	21,811	22,034
	1,890,784	1,996,941	2,118,602	2,035,802	2,234,681	2,371,433	2,529,035	2,674,231	2,823,298	3,000,736	3,112,771	3,249,314	3,399,746	3,443,935	3,636,796	3,814,718	3,896,461	4,042,129
	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Fictional Transportation Authority
 PSAB Consolidated Sources and Uses of Funds
 in thousands of dollars (unless otherwise specified)

OK
 A is FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xlsh

	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031	Fiscal 2032	Fiscal 2033	Fiscal 2034
	Actual	Actual	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Revenue (PSAB)	2,107,532	2,337,162	2,613,282	2,215,198	2,331,575	2,438,241	2,474,491	2,719,868	2,614,076	2,921,866	2,869,851	2,837,653	3,026,483	2,928,662	3,126,738	3,283,625	3,370,962	3,257,036
Total Expenditures (PSAB)	(1,890,784)	(1,996,941)	(2,118,602)	(2,035,802)	(2,234,681)	(2,371,433)	(2,529,035)	(2,674,231)	(2,823,298)	(3,000,736)	(3,112,771)	(3,249,314)	(3,399,746)	(3,443,935)	(3,636,796)	(3,814,718)	(3,896,461)	(4,042,129)
Surplus (Deficit) for the period (PSAB)	216,748	340,221	494,681	179,396	96,895	66,808	(54,544)	45,637	(209,222)	(78,870)	(242,919)	(411,661)	(373,262)	(515,272)	(510,058)	(531,093)	(525,499)	(785,093)
Non-cash Changes to operations:	(23,498)	(135,225)	(218,155)	93,413	85,074	22,321	45,136	(76,877)	66,096	(129,316)	(1,050)	131,650	22,232	196,246	74,802	11,211	5,441	191,026
Reclassifications- operations	192,854	203,284	212,190	198,583	244,246	225,551	230,555	237,411	256,292	275,366	269,510	260,207	269,071	198,254	269,513	303,519	241,354	224,132
CASH FLOWS FROM OPERATING ACTIVITIES	386,103	408,280	488,716	471,392	426,214	314,680	221,147	206,172	113,166	67,180	25,540	(19,803)	(81,960)	(120,772)	(165,743)	(216,363)	(278,704)	(369,935)
Cash Interest	(195,972)	(199,900)	(213,870)	(206,120)	(208,657)	(206,102)	(206,282)	(222,256)	(234,233)	(245,787)	(250,397)	(247,931)	(240,782)	(251,291)	(265,194)	(273,118)	(276,906)	(276,594)
Principal Payments	(8,731)	61,869	(32,838)	(94,338)	(38,460)	(26,831)	(124,859)	(145,477)	(160,862)	(167,364)	(183,136)	(189,385)	(193,235)	(210,333)	(227,080)	(242,415)	(261,860)	(277,817)
Total DEBT SERVICE Costs	(204,703)	(138,030)	(246,708)	(300,458)	(247,117)	(232,933)	(331,141)	(367,733)	(395,095)	(413,150)	(433,534)	(437,315)	(434,017)	(461,624)	(492,274)	(515,533)	(538,767)	(554,411)
OPERATING CASH FLOW AFTER DEBT SERVICE	181,400	270,249	242,007	170,934	179,097	81,747	(109,993)	(161,561)	(281,929)	(345,970)	(407,993)	(457,119)	(515,977)	(582,396)	(658,018)	(731,896)	(817,471)	(924,346)
Change in working capital and EFB	26,038	(77,689)	37,300	128,271	(36,381)	66,565	(5,135)	31,654	34,482	65,640	15,841	24,048	24,499	(139)	43,661	34,039	21,976	37,319
Change in working capital and EFB	26,038	(77,689)	37,300	128,271	(36,381)	66,565	(10,587)	21,883	24,837	56,700	8,777	18,218	18,771	(7,122)	36,954	28,832	18,538	34,502
Capital Funding to Municipalities	(41,529)	(50,150)	(46,502)	(45,204)	(90,397)	(75,267)	(79,598)	(72,016)	(82,733)	(94,039)	(90,632)	(87,134)	(95,171)	(21,569)	(92,890)	(133,673)	(83,187)	(80,944)
Purchase of Capital Assets	(684,350)	(522,991)	(516,840)	(590,093)	(195,995)	(379,033)	(554,297)	(631,527)	(684,449)	(660,015)	(562,564)	(401,195)	(580,143)	(494,912)	(483,141)	(456,384)	(478,028)	(362,058)
CASH FLOWS FROM INVESTING ACTIVITIES	(725,879)	(573,141)	(563,342)	(635,297)	(286,391)	(454,300)	(633,895)	(703,544)	(767,182)	(754,054)	(653,196)	(488,329)	(675,313)	(516,481)	(576,030)	(590,057)	(561,216)	(443,001)
TOTAL SNR GOV'T FUNDING RECEIVED	359,132	329,226	358,129	(195,887)	261,313	150,653	210,406	317,929	207,994	294,669	214,554	92,075	200,475	38,887	146,863	269,565	318,741	169,887
CASH FLOWS FROM FINANCING ACTIVITIES	56,947	226,510	128,988	403,683	(116,455)	117,228	423,489	385,614	559,187	459,385	438,643	396,254	474,839	477,593	429,167	320,492	242,475	273,114
NET CAPITAL CASH FLOWS	(309,800)	(17,406)	(76,225)	(427,501)	(141,534)	(186,419)	-	(0)	-	-	-	-	-	(0)	0	-	(0)	(0)
NET OTHER CASH FLOWS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(decrease) in cash	(102,362)	175,155	203,082	(128,296)	1,182	(38,107)	(120,580)	(139,678)	(257,092)	(289,270)	(399,216)	(438,901)	(497,206)	(589,518)	(621,064)	(703,064)	(798,933)	(889,844)
Cash, beginning of period	408,077	305,715	480,869	683,952	555,656	556,838	518,731	398,151	258,473	1,381	(287,890)	(687,106)	(1,126,007)	(1,623,213)	(2,212,731)	(2,833,795)	(3,536,859)	(4,335,792)
Cash, end of period	305,715	480,869	683,952	555,656	556,838	518,731	398,151	258,473	1,381	(287,890)	(687,106)	(1,126,007)	(1,623,213)	(2,212,731)	(2,833,795)	(3,536,859)	(4,335,792)	(5,225,636)
Cash and Short Term Investments (CASTI)	380,652	556,550	759,906	674,268	762,626	692,546	571,966	432,288	175,196	(114,074)	(513,291)	(952,192)	(1,449,398)	(2,038,916)	(2,659,980)	(3,363,044)	(4,161,977)	(5,051,821)

OK

Financial Model - CONFIDENTIAL

Fictional Transportation Authority POLICY
Projected Borrowing Limit and Select Financial Ratios
 in thousands of dollars (unless otherwise specified)

	Year End 2017	Year End 2018	Year End 2019	Year End 2020	Year End 2021	Year End 2022	Year End 2023	Year End 2024	Year End 2025	Year End 2026	Year End 2027	Year End 2028	Year End 2029	Year End 2030	Year End 2031	Year End 2032	Year End 2033	Year End 2034
A is FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xls	Actual	Actual	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Established Borrowing Limit - Gross Direct Debt Last Approved Amount Scenario	4,000,000	5,000,000	5,500,000	5,500,000	5,500,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Gross Direct Debt	3,060,000	3,301,200	3,441,200	3,891,200	3,885,000	3,985,000	4,408,489	4,729,103	5,158,291	5,337,676	5,516,319	5,455,634	5,746,041	6,211,356	6,602,264	6,873,337	7,049,760	7,243,670
Available Room	940,000	1,698,800	2,058,800	1,608,800	1,615,000	4,015,000	3,591,511	3,270,897	2,841,709	2,662,324	2,483,681	2,544,366	2,253,959	1,788,644	1,397,736	1,126,663	950,240	756,330
(Gross Direct Debt) / (Borrowing Limit) (%)	76.5	66.0	62.6	70.7	70.6	49.8	55.1	59.1	64.5	66.7	69.0	68.2	71.8	77.6	82.5	85.9	88.1	90.5
SEB Contractors Liability	1,045,557	1,040,376	1,033,342	1,024,303	1,013,092	997,937	978,444	954,192	924,723	889,543	848,121	799,882	744,209	680,436	607,844	525,661	433,055	329,132
P3 Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinking Fund (MFA and MFA Deposits)	(788,762)	(732,131)	(757,314)	(834,039)	(843,169)	(835,549)	(912,677)	(922,314)	(997,232)	(781,437)	(576,306)	(211,336)	(70,754)	(75,326)	(80,074)	(85,023)	(90,162)	(95,505)
Sinking Fund (FTA and for New Cap Projects)	(107,048)	(143,394)	(192,198)	(253,513)	(326,439)	(401,553)	(490,569)	(603,788)	(600,582)	(741,960)	(907,388)	(1,037,254)	(1,203,578)	(1,414,875)	(1,621,634)	(1,835,978)	(2,056,220)	(2,281,790)
Bond Discounts	26,615	23,697	21,664	19,857	19,694	17,193	17,090	17,195	16,999	16,775	16,557	16,341	15,617	14,738	13,781	12,914	11,870	10,789
Gas Tax Funding OK	176,362	188,548	105,494	(43,392)	(136,822)	(221,972)	(407,711)	(554,715)	(656,092)	(617,079)	(619,017)	(432,367)	(514,505)	(795,027)	(1,080,083)	(1,382,426)	(1,701,456)	(2,037,373)
Net Debt⁽¹⁾	3,236,362	3,489,748	3,546,694	3,847,808	3,748,178	3,763,028	4,000,778	4,174,388	4,502,199	4,720,597	4,897,301	5,023,267	5,231,536	5,416,329	5,522,181	5,490,911	5,348,304	5,206,298
(SF Total)/(Gross Debt Total) (%)	29.3	26.5	27.6	27.9	30.1	31.0	31.8	32.3	31.0	28.5	26.9	22.9	22.2	24.0	25.8	27.9	30.4	32.8
Operating Revenue	1,840,085	1,932,536	2,082,456	1,679,529	1,762,739	2,029,136	2,140,059	2,260,413	2,304,080	2,407,932	2,456,741	2,532,585	2,595,167	2,648,630	2,701,133	2,761,957	2,819,306	2,876,003
Net Debt / Annual Operating Revenues (%) (< 300)	175.88	180.58	170.31	229.10	212.63	185.45	186.95	184.67	195.40	196.04	199.34	198.35	201.59	204.50	204.44	198.81	189.70	181.03
Gross Interest / Operating Revenues (%) (< 20)	10.6	10.2	10.7	12.2	11.9	10.1	9.9	10.3	10.6	10.6	10.5	10.0	9.5	9.8	10.1	10.1	9.9	9.7
Net Debt per capita (\$/capita) ⁽³⁾ (< 2,000)	1,036.1	1,103.0	1,110.1	1,192.7	1,150.6	1,143.8	1,204.6	1,244.7	1,330.0	1,381.8	1,420.0	1,443.5	1,489.9	1,529.0	1,545.2	1,523.1	1,470.8	1,420.1
Cash and Short Term Investments (CASTI)	380,652	556,550	759,906	674,268	762,626	692,546	571,966	432,288	175,196	(114,074)	(513,291)	(952,192)	(1,449,398)	(2,038,916)	(2,659,980)	(3,363,044)	(4,161,977)	(5,051,821)
Operations and Debt Service Cost	2,033,210	2,015,890	2,260,051	1,676,626	2,263,614	2,323,458	2,759,793	2,613,792	2,775,493	2,895,608	2,934,285	3,184,968	3,411,793	3,623,135	3,521,571	4,026,729	4,427,140	3,906,109
CASTI as a percent of Total Funding Requirements % ⁽²⁾	18.7	27.6	33.6	40.2	33.7	29.8	20.7	16.5	6.3	(3.9)	(17.5)	(29.9)	(42.5)	(56.3)	(75.5)	(83.5)	(94.0)	(129.3)
Minimum CASTI required to meet Policy (%)	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Minimum CASTI required to meet Policy (\$)	243,985	241,907	271,206	201,195	271,634	278,815	331,175	313,655	333,059	347,473	352,114	382,196	409,415	434,776	422,589	483,208	531,257	468,733
Excess/(shortfall) from minimum	136,667	314,643	488,700	473,073	490,993	413,731	240,791	118,633	(157,863)	(461,547)	(865,405)	(1,334,388)	(1,858,813)	(2,473,692)	(3,082,568)	(3,846,252)	(4,693,234)	(5,520,554)
Cash and Short Term Investments (CASTI) Y/Y Change	(127,059)	175,897	203,356	(85,638)	88,358	(70,080)	(120,580)	(139,678)	(257,092)	(289,270)	(399,216)	(438,901)	(497,206)	(589,518)	(621,064)	(703,064)	(798,933)	(889,844)

⁽¹⁾ Includes FTA's Direct Debt, net of sinking funds and debt reserve deposits
⁽²⁾ Funding Requirements = Total Expenses + Debt Service Costs (EXCL Dep'n and Capital funding to Municipalities)
⁽³⁾ Includes all Direct and Indirect Debt

Fictional Transportation Authority
 Bus, Rapid Transit Rail, Commuter Rail, and Seabus Public
 Large City, CANADA

OK

A is FTA FM Sct Mar 17 2024 - FLEX BU

Capital Expenditures Summary (in thousands of dollars)

Gross Capital Expenditures **BEFORE** Fed/Prov/Other Recmnership Transfers); incl Land; incl some MRN Expenditures (later reclassified to Operating Expenses) and Non-Capital Expenses directly associated with Capital Projects

Net Capital 2022 to 2031 4,169,577

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total	10 yr Total 2023 to 2032
Bus																		
Bus - Equipment	-	-	3,373	-	-	-	-	-	-	-	-	-	-	-	-	-	3,373	3,373
Bus - Facilities	-	-	571	3,560	3,002	1,783	4,932	14,486	88,878	99,134	12,691	19,145	7,608	7,329	5,446	6,844	275,409	248,182
Bus - Infrastructure	-	-	97,455	142,676	116,566	11,362	941	-	-	-	-	-	-	-	-	-	369,000	369,000
Bus - Technology	-	-	10,183	5,684	875	14,674	30,297	23,412	9,835	17,031	17,669	32,997	-	27,625	20,156	21,240	231,678	162,657
Bus - Vehicles	-	-	47,701	97,205	94,981	278,452	183,627	60,163	210,690	20,057	170,452	352,203	399,209	248,234	656,006	974,446	3,793,425	1,515,531
	-	-	159,283	249,125	215,424	306,270	219,797	98,061	309,404	136,222	200,812	404,345	406,816	283,188	681,608	1,002,530	4,672,885	2,298,743
Rail																		
Rail - Equipment	-	-	31,884	9,127	450	542	390	455	585	537	-	-	-	-	-	-	43,969	43,969
Rail - Facilities	-	-	44,943	44,249	69,290	60,708	60,268	134,391	233,845	365,242	419,732	150,844	121,723	117,267	74,871	77,678	1,975,051	1,583,512
Rail - Infrastructure	-	-	608,940	685,960	879,652	975,161	982,529	1,254,917	-	-	-	-	-	-	-	-	5,387,160	5,387,160
Rail - Technology	-	-	19,973	22,994	29,514	91,679	183,253	170,319	43,689	58,335	50,777	41,558	194,757	345,938	243,990	84,247	1,581,021	712,091
Rail - Vehicles	-	-	19,436	74,220	157,990	51,529	61,109	2,177	1,666	-	-	-	-	-	-	-	368,127	368,127
	-	-	725,176	836,550	1,136,896	1,179,619	1,287,549	1,562,259	279,785	424,115	470,509	192,402	316,480	463,205	318,860	161,925	9,355,329	8,094,859
Corporate																		
Corporate - Equipment	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Corporate - Facilities	-	-	13,275	12,850	9,487	11,441	2,053	3,355	-	-	-	-	-	-	-	-	52,461	52,461
Corporate - Infrastructure	-	-	5,184	-	-	-	-	-	-	-	-	-	-	-	-	-	5,184	5,184
Corporate - Technology	-	-	12,398	9,323	8,487	18,644	47,096	50,304	103,142	27,850	25,874	32,520	42,213	36,841	24,302	27,018	466,011	335,637
Corporate - Vehicles	-	-	63	-	-	-	-	-	-	-	-	-	-	-	-	-	63	63
	-	-	30,919	22,173	17,974	30,084	49,150	53,659	103,142	27,850	25,874	32,520	42,213	36,841	24,302	27,018	523,718	393,344
FTA Owned Roads and Bridges																		
FTA Owned Roads and Bridges - Cycling	-	-	8,475	3,335	-	4,803	16,446	-	-	-	-	-	-	-	-	-	33,059	33,059
FTA Owned Roads and Bridges - Bridges	-	-	12,538	1,339	-	-	-	-	-	-	-	-	-	-	-	-	13,878	13,878
	-	-	21,013	4,674	-	4,803	16,446	-	-	-	-	-	-	-	-	-	46,937	46,937
Municipal Owned Walking and Cycling																		
Municipal Owned - Walking	-	-	1,921	2,312	3,611	1,379	429	-	-	-	-	-	-	-	-	-	9,651	9,651
Municipal Owned - Regional Cycling	-	-	6,739	8,968	8,276	9,746	8,510	10,789	20,138	6,030	10,948	8,762	-	-	-	-	98,906	98,906
	-	-	8,660	11,280	11,886	11,125	8,939	10,789	20,138	6,030	10,948	8,762	-	-	-	-	108,558	108,558
Municipal Owned Roads																		
Municipal Owned Roads - MRN Pavement Rehab	-	-	-	24,705	27,224	42,831	49,370	55,330	1,148	502	54,641	103,061	83,187	80,944	52,704	663	576,309	358,812
Municipal Owned Roads - MRN Upgrade	-	-	59,425	29,241	28,809	35,753	22,584	8,955	51,093	9,121	16,561	13,254	-	-	-	-	274,796	274,796
Municipal Owned Roads - MRN Seismic	-	-	11,513	6,790	14,813	4,330	9,740	12,060	22,791	5,915	10,740	8,596	-	-	-	-	107,289	107,289
	-	-	70,938	60,736	70,846	82,914	81,693	76,345	75,033	15,539	81,942	124,911	83,187	80,944	52,704	663	958,394	740,897
Total (not NEW)	-	-	1,015,989	1,184,538	1,453,026	1,614,815	1,663,574	1,801,114	787,500	609,755	790,086	762,939	848,696	864,178	1,077,474	1,192,135	15,665,820	11,683,337
Total NEW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	-	-	1,015,989	1,184,538	1,453,026	1,614,815	1,663,574	1,801,114	787,500	609,755	790,086	762,939	848,696	864,178	1,077,474	1,192,135	15,665,820	11,683,337
	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Fictional Transportation Authority
 Bus, Rapid Transit Rail, Commuter Rail, and Seabus Public
 Large City, CANADA

OK

A is FTA FM Sct Mar 17 2024 - FLEX BU

Capital Expenditures Summary (in thousands of dollars)

Gross Capital Expenditures **BEFORE** Fed/Prov/Other Recmnership Transfers); incl Land; incl some MRN Expenditures (later reclassified to Operating Expenses) and Non-Capital Expenses directly associated with Capital Projects

Net Capital 2022 to 2031 4,169,577

10 yr Total

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total	2023 to 2032
Funding For FTA Assets																		
Federal																		
CAP.FICIP.05.IA	-	-	(97,423)	(107,581)	(126,187)	(32,504)	(29,999)	(38,099)	-	-	-	-	-	-	-	-	(431,794)	(431,794)
CAP.FPTIF.05.IA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAP.FPTF.05.IA	-	-	-	-	-	(4,121)	(7,373)	(4,285)	(33,907)	(37,765)	(6,002)	(12,596)	(2,800)	(7,738)	(6,150)	(6,092)	(128,829)	(106,049)
CAP.FZETF.05.IA	-	-	(254)	(6,020)	(23,950)	-	-	-	-	-	-	-	-	-	-	-	(30,225)	(30,225)
	-	-	(97,678)	(113,601)	(150,138)	(36,625)	(37,371)	(42,385)	(33,907)	(37,765)	(6,002)	(12,596)	(2,800)	(7,738)	(6,150)	(6,092)	(590,847)	(568,067)
Provincial																		
CAP.PPTIF.05.IA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional																		
CAP.FGT.00.IA	-	-	(98,288)	(183,193)	(57,587)	(241,904)	(177,025)	(49,203)	(165,919)	-	(139,696)	(254,794)	(315,941)	(160,458)	(573,046)	(820,489)	(3,237,544)	(1,367,609)
CAP.FGT.10.IA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAP.OGEN.00.IA	-	-	(14,441)	(21,135)	(270)	(16,139)	(157)	(487)	(649)	(1,122)	(1,165)	(2,175)	-	(1,691)	(1,079)	(1,400)	(61,910)	(57,740)
	-	-	(112,728)	(204,328)	(57,857)	(258,043)	(177,183)	(49,690)	(166,568)	(1,122)	(140,861)	(256,969)	(315,941)	(162,149)	(574,125)	(821,889)	(3,299,454)	(1,425,349)
P3 Financing																		
CAP.P3FIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(210,406)	(317,929)	(207,994)	(294,669)	(214,554)	(92,075)	(200,475)	(38,887)	(146,863)	(269,565)	(318,741)	(169,887)	(580,275)	(827,981)	(3,890,301)	(1,993,417)
Recoveries for Assets not owned by FTA																		
Federal Recoveries																		
CAP.RECOVERY.FED.ICIP.IA	-	-	(16,443)	(109,148)	(244,991)	(297,758)	(343,864)	(461,696)	-	-	-	-	-	-	-	-	(1,473,901)	(1,473,901)
CAP.RECOVERY.FED.PTF.IA	-	-	-	-	-	(17,289)	(42,795)	(63,623)	(22,243)	(30,120)	(36,521)	(70,804)	(116,465)	(170,459)	(117,341)	(59,588)	(747,247)	(283,394)
CAP.RECOVERY.FED.PTIF.IA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAP.RECOVERY.FED.STIM.IA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(16,443)	(109,148)	(244,991)	(315,047)	(386,660)	(525,319)	(22,243)	(30,120)	(36,521)	(70,804)	(116,465)	(170,459)	(117,341)	(59,588)	(2,221,149)	(1,757,296)
Provincial Recoveries																		
CAP.RECOVERY.PROV.BSP-SA.IA	-	-	(2,782)	(8,414)	(19,190)	-	-	-	-	-	-	-	-	-	-	-	(30,385)	(30,385)
CAP.RECOVERY.PROV.ICIP.IA	-	-	(224,523)	(201,742)	(191,832)	(226,000)	(215,157)	(273,342)	(23,370)	(37,181)	(148,507)	-	-	-	-	-	(1,541,655)	(1,541,655)
CAP.RECOVERY.PROV.OTHER.IA	-	-	(136,279)	(178,509)	(250,780)	(300,634)	(320,378)	(417,703)	-	-	-	-	-	-	-	-	(1,604,283)	(1,604,283)
CAP.RECOVERY.PROV.POF.IA	-	-	-	-	(6,378)	(25,983)	(55,269)	(33,396)	(59,856)	-	-	-	-	-	-	-	(180,881)	(180,881)
CAP.RECOVERY.PROV.PTF.IA	-	-	-	-	-	(24,269)	(60,218)	(87,270)	(27,919)	(45,180)	(54,781)	(106,206)	(174,697)	(255,689)	(176,011)	(89,382)	(1,101,622)	(405,843)
CAP.RECOVERY.PROV.PTIF.IA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(363,584)	(388,665)	(468,180)	(576,887)	(651,022)	(811,711)	(111,144)	(82,361)	(203,288)	(106,206)	(174,697)	(255,689)	(176,011)	(89,382)	(4,458,826)	(3,763,047)
Other Recoveries																		
CAP.RECOVERY.OTHER.IA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALL Recoveries	-	-	(380,027)	(497,813)	(713,171)	(891,933)	(1,037,682)	(1,337,030)	(133,387)	(112,480)	(239,809)	(177,010)	(291,161)	(426,148)	(293,351)	(148,971)	(6,679,975)	(5,520,343)
GRAND TOTAL RECOVERIES and FUNDING	-	-	(590,434)	(815,742)	(921,165)	(1,186,602)	(1,252,236)	(1,429,105)	(333,862)	(151,368)	(386,672)	(446,575)	(609,902)	(596,036)	(873,626)	(976,952)	(10,570,276)	(7,513,760)
NET CAPITAL EXPENDITURES (FTA portion)	-	-	425,556	368,796	531,861	428,213	411,338	372,009	453,639	458,387	403,414	316,364	238,794	268,142	203,848	215,183	5,095,543	4,169,577
	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK		

Financial Model - CONFIDENTIAL

OK 107,642,481

SERVICE PLAN as of Dec 07 2023

SP (IP 2024)

A is FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xl

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031	Fiscal 2032	Fiscal 2033	Fiscal 2034
	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
TOTAL.SERVICE.HOURS	9,288,606	9,085,239	9,344,909	9,330,978	9,803,079	9,916,444	10,183,787	10,664,147	10,971,419	11,266,852	11,659,992	11,870,818	11,974,964	12,114,418	12,186,760	12,295,954
TOTAL.SERVICE.KM.DIESEL	84,795,898	78,723,312	78,955,739	79,279,365	78,654,564	75,625,375	70,580,950	65,062,188	46,321,166	47,074,248	47,509,382	44,432,350	44,916,575	41,718,659	41,915,109	36,643,289
TOTAL.SERVICE.KM.GAS	26,308,028	24,213,213	26,770,783	26,018,265	29,717,185	30,866,401	32,377,336	34,281,571	35,840,007	36,821,150	37,614,525	38,008,042	38,432,721	38,919,429	39,298,076	39,722,603
TOTAL.SERVICE.KM.CNG	18,665,890	23,622,884	27,544,016	25,827,321	28,639,627	29,104,377	36,383,361	36,813,934	37,272,199	37,789,655	38,182,861	38,536,223	38,966,795	39,525,045	35,241,498	35,644,928
TOTAL.SERVICE.KM.ELECTRIC	89,445,488	85,086,284	85,372,686	84,265,109	87,006,431	88,635,063	88,975,390	98,617,118	102,262,040	109,474,679	121,678,635	127,052,236	127,107,642	127,519,376	127,260,398	127,549,459
TOTAL.SERVICE.KM.BATT.ELECTRIC.IR	4	137,708	417,045	700,868	726,996	6,634,690	6,727,576	6,807,192	12,317,036	12,459,429	12,601,823	12,744,216	12,886,610	13,029,003	17,798,761	23,761,039
TOTAL.SERVICE.KM.BATT.ELECTRIC.DEPOT	4	4	4	4	4	4	111,720	6,771,113	20,014,625	20,246,008	20,590,562	22,272,263	22,665,987	27,645,290	28,013,381	28,319,096
TOTAL.SERVICE.KM	219,215,312	211,783,405	219,060,273	216,090,932	224,744,807	230,865,910	235,156,333	248,353,115	254,027,072	263,865,169	278,177,788	283,045,329	284,976,332	288,356,803	289,527,223	291,640,415
TOTAL.CAPACITY.KM	14,363,416,875	13,811,905,067	14,389,125,638	14,281,575,204	14,414,482,679	14,860,087,075	15,178,735,404	16,264,369,036	16,659,985,769	17,478,009,780	18,779,148,502	20,318,560,139	20,472,858,508	20,658,138,738	20,688,686,288	20,797,507,659

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TOTAL.SERVICE.HOURS

BUS_PARATRANSIT_AA	642,220	521,109	671,047	671,047	798,557	798,544	809,719	819,297	828,874	838,452	848,029	857,606	867,184	876,761	886,338	895,915
BUS_CB_CONTRACT_AA	146,223	142,301	149,886	148,375	147,026	147,186	148,812	150,573	152,427	154,578	156,173	157,617	159,378	161,729	163,071	164,871
BUS_CB_AA	5,750,105	5,757,325	5,829,667	5,831,023	6,063,709	6,156,509	6,340,359	6,486,854	6,626,474	6,695,352	6,746,521	6,806,730	6,889,080	6,995,411	7,055,899	7,137,696
BUS_CS_CONTRACT_AA	148,604	147,420	147,446	147,248	152,933	148,077	149,710	151,482	153,346	155,492	157,146	158,569	160,340	162,706	164,074	165,861
BUS_CS_AA	659,337	674,278	685,361	679,205	705,146	723,780	788,373	873,960	942,290	981,014	1,010,997	1,019,043	1,030,429	1,044,363	1,053,813	1,065,163
BUS_SB_AA	15,723	13,084	15,277	17,182	17,166	18,044	18,243	18,459	18,675	18,946	19,106	19,322	19,538	19,812	19,970	20,186
RAIL_RTC_BLUE_AA	1,632,626	1,565,388	1,591,681	1,574,754	1,624,185	1,629,338	1,634,491	1,716,215	1,802,026	1,892,127	2,024,576	2,148,268	2,144,030	2,149,160	2,141,115	2,143,048
RAIL_RTC_RED_AA	4	4	4	4	4	4	4	4	4	82,719	249,724	256,359	257,680	256,288	255,295	255,670
RAIL_RTC_ORANGE_AA	4	4	4	4	4	4	4	153,231	153,231	153,231	153,231	153,231	153,231	153,231	153,231	153,231
RAIL_RTC_WHITE_AA	248,269	241,706	236,148	239,486	264,254	264,901	264,135	264,135	264,136	265,122	264,550	264,135	264,135	264,901	264,135	264,495
RAIL_COMMUTER_AA	45,491	22,620	18,388	22,650	30,095	30,057	29,938	29,938	29,937	29,819	29,938	29,938	29,938	30,057	29,819	29,819

9,288,606 9,085,239 9,344,909 9,330,978 9,803,079 9,916,444 10,183,787 10,664,147 10,971,419 11,266,852 11,659,992 11,870,818 11,974,964 12,114,418 12,186,760 12,295,954

TOTAL.SERVICE.KM

BUS_PARATRANSIT_AA	12,678,646	8,994,206	13,087,796	13,087,796	14,445,891	14,445,729	14,647,969	14,821,318	14,994,667	15,168,015	15,341,364	15,514,713	15,688,062	15,861,410	16,034,759	16,208,108
BUS_CB_CONTRACT_AA	2,880,989	2,721,732	2,825,254	2,783,658	2,760,791	2,944,833	2,977,362	3,012,597	3,049,833	3,093,074	3,124,450	3,153,537	3,188,772	3,235,544	3,262,453	3,298,788
BUS_CB_AA	111,150,074	110,851,916	113,608,760	111,823,905	115,558,665	120,104,898	122,650,979	124,419,854	125,020,245	126,821,713	128,236,452	127,422,702	128,991,674	131,638,440	132,782,233	134,310,242
BUS_CS_CONTRACT_AA	3,405,841	3,375,164	3,293,295	3,236,922	3,425,152	3,384,567	3,421,915	3,462,411	3,505,020	3,554,097	3,591,892	3,624,396	3,664,892	3,718,489	3,750,060	3,790,913
BUS_CS_AA	13,384,101	13,960,854	13,661,645	12,965,500	13,247,397	14,437,345	15,728,308	17,435,514	18,794,808	19,570,340	20,169,385	20,373,865	20,601,514	20,878,091	21,068,634	21,295,773
BUS_SB_AA	212,520	177,373	206,475	228,930	229,199	243,450	246,114	249,027	251,939	255,623	257,764	260,677	263,590	267,308	269,415	272,327
RAIL_RTC_BLUE_AA	65,794,822	63,084,935	63,928,529	63,243,400	65,454,585	65,662,278	65,869,972	69,163,470	72,621,644	76,252,726	81,590,417	86,575,244	86,404,421	86,611,149	86,286,907	86,364,854
RAIL_RTC_RED_AA	4	4	4	4	4	4	4	4	4	3,333,523	10,063,867	10,331,275	10,384,486	10,328,358	10,288,349	10,303,499
RAIL_RTC_ORANGE_AA	4	4	4	4	4	4	4	6,175,215	6,175,215	6,175,215	6,175,215	6,175,215	6,175,215	6,175,215	6,175,215	6,175,215
RAIL_RTC_WHITE_AA	7,994,316	7,764,830	7,756,966	7,866,677	8,489,124	8,509,943	8,485,353	8,485,353	8,485,357	8,517,008	8,498,638	8,485,353	8,485,353	8,509,943	8,485,362	8,496,861
RAIL_COMMUTER_AA	1,713,995	852,387	691,545	854,136	1,133,995	1,132,859	1,128,353	1,128,353	1,128,341	1,123,835	1,128,343	1,128,353	1,128,353	1,132,855	1,123,837	1,123,835

219,215,312 211,783,405 219,060,273 216,090,932 224,744,807 230,865,910 235,156,333 248,353,115 254,027,072 263,865,169 278,177,788 283,045,329 284,976,332 288,356,803 289,527,223 291,640,415

TOTAL.CAPACITY.KM

BUS_PARATRANSIT_AA	63,393,230	44,971,031	65,438,982	65,438,982	72,229,455	72,228,645	73,239,846	74,106,590	74,973,334	75,840,077	76,706,821	77,573,565	78,440,308	79,307,052	80,173,796	81,040,540
BUS_CB_CONTRACT_AA	95,936,934	90,633,676	94,080,958	92,695,811	91,934,340	98,062,939	99,146,140	100,319,467	101,559,436	102,999,373	104,044,174	105,012,775	106,186,102	107,743,601	108,639,691	109,849,631
BUS_CB_AA	6,446,704,292	6,429,411,128	6,589,308,080	6,485,786,490	6,702,402,570	6,966,084,084	7,113,756,783	7,216,351,518	7,251,174,213	7,355,659,366	7,437,714,228	7,390,516,733	7,481,517,110	7,635,029,544	7,701,369,493	7,789,994,033
BUS_CS_CONTRACT_AA	61,305,138	60,752,952	59,279,310	58,264,596	61,652,736	60,922,206	61,594,477	62,323,406	63,090,356	63,973,741	64,654,059	65,239,120	65,968,049	66,932,802	67,501,071	68,236,427
BUS_CS_AA	294,450,222	307,138,788	300,556,190	285,241,000	291,442,734	317,621,590	346,022,779	383,581,300	413,485,766	430,547,479	443,726,471	448,225,027	453,233,319	459,318,006	463,509,939	468,507,010
BUS_SB_AA	69,069,000	57,646,225	67,104,375	74,402,250	74,489,675	79,121,250	79,987,058	80,933,650	81,880,243	83,077,313	83,773,427	84,720,020	85,666,612	86,875,133	87,559,797	88,506,389
RAIL_RTC_BLUE_AA	6,011,063,958	5,520,037,502	5,841,862,212	5,837,028,586	5,794,450,183	5,937,378,546	6,080,306,909	6,384,322,254	6,703,538,367	7,038,715,285	7,531,425,355	9,079,633,578	9,124,251,044	9,147,227,589	9,112,988,164	9,121,210,662
RAIL_RTC_RED_AA	4	4	4	4	4	4	4	4	4	353,039,607	1,065,822,278	1,094,616,248	1,100,561,437	1,094,612,871	1,090,372,710	1,091,978,298
RAIL_RTC_ORANGE_AA	4	4	4	4	4	4	4	637,749,443	645,602,282	645,569,394	644,735,848	648,341,669	652,353,122	652,424,332	652,424,591	652,424,097
RAIL_RTC_WHITE_AA	1,117,803,289	1,195,619,877	1,181,730,572	1,179,383,721	1,191,383,136	1,194,304,859	1,190,854,067	1,190,854,067	1,190,854,431	1,195,296,420	1,192,718,503	1,190,854,067	1,190,854,067	1,194,304,859	1,190,855,309	1,192,468,845
RAIL_COMMUTER_AA	203,690,804	105,693,880	189,764,951	203,333,760	134,497,842	134,362,949	133,827,338	133,827,338	133,827,338	133,291,727	133,827,338	133,827,338	133,827,338	134,362,949	133,291,727	133,291,727

14,363,416,875 13,811,905,067 14,389,125,638 14,281,575,204 14,414,482,679 14,860,087,075 15,178,735,404 16,264,369,036 16,659,985,769 17,478,009,780 18,779,148,502 20,318,560,139 20,472,858,508 20,658,138,738 20,

Financial Model - CONFIDENTIAL

OK

107,642,481

SERVICE PLAN as of Dec 07 2023

SP (IP 2024)

A is FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xl

Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031	Fiscal 2032	Fiscal 2033	Fiscal 2034
Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast

Service HRS and KMS Index (2021 = 100)

TOTAL.SERVICE.HOURS	100	99.9	104.9	106.1	109.0	114.1	117.4	120.6	124.8	127.0	128.1	129.6	130.4	131.6
TOTAL.SERVICE.KM.DIESEL	100	100.4	99.6	95.8	89.4	82.4	58.7	59.6	60.2	56.3	56.9	52.8	53.1	46.4
TOTAL.SERVICE.KM.GAS	100	97.2	111.0	115.3	120.9	128.1	133.9	137.5	140.5	142.0	143.6	145.4	146.8	148.4
TOTAL.SERVICE.KM.CNG	100	93.8	104.0	105.7	132.1	133.7	135.3	137.2	138.6	139.9	141.5	143.5	127.9	129.4
TOTAL.SERVICE.KM.ELECTRIC	100	98.7	101.9	103.8	104.2	115.5	119.8	128.2	142.5	148.8	148.9	149.4	149.1	149.4
TOTAL.SERVICE.KM.BATT.ELECTRIC.IR														
TOTAL.SERVICE.KM.BATT.ELECTRIC.DEPOT														
TOTAL.SERVICE.KM	100	98.6	102.6	105.4	107.3	113.4	116.0	120.5	127.0	129.2	130.1	131.6	132.2	133.1
TOTAL.CAPACITY.KM	100	99.3	100.2	103.3	105.5	113.0	115.8	121.5	130.5	141.2	142.3	143.6	143.8	144.5

Service Hours Index (2021 = 100)

BUS_PARATRANSIT_AA	100	100.0	119.0	119.0	120.7	122.1	123.5	124.9	126.4	127.8	129.2	130.7	132.1	133.5
BUS_CB_CONTRACT_AA	100	99.0	98.1	98.2	99.3	100.5	101.7	103.1	104.2	105.2	106.3	107.9	108.8	110.0
BUS_CB_AA	100	100.0	104.0	105.6	108.8	111.3	113.7	114.8	115.7	116.8	118.2	120.0	121.0	122.4
BUS_CS_CONTRACT_AA	100	99.9	103.7	100.4	101.5	102.7	104.0	105.5	106.6	107.5	108.7	110.3	111.3	112.5
BUS_CS_AA	100	99.1	102.9	105.6	115.0	127.5	137.5	143.1	147.5	148.7	150.3	152.4	153.8	155.4
BUS_SB_AA	100	112.5	112.4	118.1	119.4	120.8	122.2	124.0	125.1	126.5	127.9	129.7	130.7	132.1
RAIL_RTC_BLUE_AA	100	98.9	102.0	102.4	102.7	107.8	113.2	118.9	127.2	135.0	134.7	135.0	134.5	134.6
RAIL_RTC_RED_AA														
RAIL_RTC_ORANGE_AA														
RAIL_RTC_WHITE_AA	100	101.4	111.9	112.2	111.9	111.9	111.9	112.3	112.0	111.9	111.9	112.2	111.9	112.0
RAIL_COMMUTER_AA	100	123.2	163.7	163.5	162.8	162.8	162.8	162.2	162.8	162.8	162.8	163.5	162.2	162.2
TOTAL.SERVICE.HOURS	100	99.9	104.9	106.1	109.0	114.1	117.4	120.6	124.8	127.0	128.1	129.6	130.4	131.6

Service Kilometers Index (2021 = 100)

BUS_PARATRANSIT_AA	100	100.0	110.4	110.4	111.9	113.2	114.6	115.9	117.2	118.5	119.9	121.2	122.5	123.8
BUS_CB_CONTRACT_AA	100	98.5	97.7	104.2	105.4	106.6	107.9	109.5	110.6	111.6	112.9	114.5	115.5	116.8
BUS_CB_AA	100	98.4	101.7	105.7	108.0	109.5	110.0	111.6	112.9	112.2	113.5	115.9	116.9	118.2
BUS_CS_CONTRACT_AA	100	98.3	104.0	102.8	103.9	105.1	106.4	107.9	109.1	110.1	111.3	112.9	113.9	115.1
BUS_CS_AA	100	94.9	97.0	105.7	115.1	127.6	137.6	143.3	147.6	149.1	150.8	152.8	154.2	155.9
BUS_SB_AA	100	110.9	111.0	117.9	119.2	120.6	122.0	123.8	124.8	126.3	127.7	129.5	130.5	131.9
RAIL_RTC_BLUE_AA	100	98.9	102.4	102.7	103.0	108.2	113.6	119.3	127.6	135.4	135.2	135.5	135.0	135.1
RAIL_RTC_RED_AA														
RAIL_RTC_ORANGE_AA														
RAIL_RTC_WHITE_AA	100	101.4	109.4	109.7	109.4	109.4	109.4	109.8	109.6	109.4	109.4	109.7	109.4	109.5
RAIL_COMMUTER_AA	100	123.5	164.0	163.8	163.2	163.2	163.2	162.5	163.2	163.2	163.2	163.8	162.5	162.5
TOTAL.SERVICE.KM	100	98.6	102.6	105.4	107.3	113.4	116.0	120.5	127.0	129.2	130.1	131.6	132.2	133.1

Capacity Kilometers Index (2021 = 100)

BUS_PARATRANSIT_AA	100	100.0	110.4	110.4	111.9	113.2	114.6	115.9	117.2	118.5	119.9	121.2	122.5	123.8
BUS_CB_CONTRACT_AA	100	98.5	97.7	104.2	105.4	106.6	107.9	109.5	110.6	111.6	112.9	114.5	115.5	116.8
BUS_CB_AA	100	98.4	101.7	105.7	108.0	109.5	110.0	111.6	112.9	112.2	113.5	115.9	116.9	118.2
BUS_CS_CONTRACT_AA	100	98.3	104.0	102.8	103.9	105.1	106.4	107.9	109.1	110.1	111.3	112.9	113.9	115.1
BUS_CS_AA	100	94.9	97.0	105.7	115.1	127.6	137.6	143.3	147.6	149.1	150.8	152.8	154.2	155.9
BUS_SB_AA	100	110.9	111.0	117.9	119.2	120.6	122.0	123.8	124.8	126.3	127.7	129.5	130.5	131.9
RAIL_RTC_BLUE_AA	100	99.9	99.2	101.6	104.1	109.3	114.8	120.5	128.9	155.4	156.2	156.6	156.0	156.1
RAIL_RTC_RED_AA														
RAIL_RTC_ORANGE_AA														
RAIL_RTC_WHITE_AA	100	99.8	100.8	101.1	100.8	100.8	100.8	101.1	100.9	100.8	100.8	101.1	100.8	100.9
RAIL_COMMUTER_AA	100	107.2	70.9	70.8	70.5	70.5	70.5	70.2	70.5	70.5	70.5	70.8	70.2	70.2
TOTAL.CAPACITY.KM	100	99.3	100.2	103.3	105.5	113.0	115.8	121.5	130.5	141.2	142.3	143.6	143.8	144.5

OK

107,642,481

SERVICE PLAN as of Dec 07 2023

SP (IP 2024)

A is FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xls

Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031	Fiscal 2032	Fiscal 2033	Fiscal 2034
Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast

BUS SUMMARY

BUS TOTAL.SERVICE.HOURS

BUS_PARATRANSIT_AA	642,220	521,109	671,047	671,047	798,557	798,544	809,719	819,297	828,874	838,452	848,029	857,606	867,184	876,761	886,338	895,915
BUS_CB_CONTRACT_AA	146,223	142,301	149,886	148,375	147,026	147,186	148,812	150,573	152,427	154,578	156,173	157,617	159,378	161,729	163,071	164,871
BUS_CB_AA	5,750,105	5,757,325	5,829,667	5,831,023	6,063,709	6,156,509	6,340,359	6,486,854	6,626,474	6,695,352	6,746,521	6,806,730	6,889,080	6,995,411	7,055,899	7,137,696
BUS_CS_CONTRACT_AA	148,604	147,420	147,446	147,248	152,933	148,077	149,710	151,482	153,346	155,492	157,146	158,569	160,340	162,706	164,074	165,861
BUS_CS_AA	659,337	674,278	685,361	679,205	705,146	723,780	788,373	873,960	942,290	981,014	1,010,997	1,019,043	1,030,429	1,044,363	1,053,813	1,065,163
BUS_SB_AA	15,273	13,084	15,277	17,182	17,166	18,044	18,243	18,459	18,675	18,946	19,106	19,322	19,538	19,812	19,970	20,186
BUS_TOTAL	7,362,212	7,255,517	7,498,684	7,494,080	7,884,537	7,992,140	8,255,216	8,500,624	8,722,086	8,843,834	8,937,973	9,018,887	9,125,950	9,260,781	9,343,165	9,449,691
BUS_EXCLUDING_ParaTransit_TOTAL	6,719,992	6,734,408	6,827,637	6,823,033	7,085,980	7,193,596	7,445,497	7,681,328	7,893,212	8,005,383	8,089,944	8,161,281	8,258,766	8,384,021	8,456,827	8,553,777
Y/Y Change (EXCLUDING_ParaTransit) (%)	2.30	0.21	1.38	(0.07)	3.85	1.52	3.50	3.17	2.76	1.42	1.06	0.88	1.19	1.52	0.87	1.15

BUS TOTAL.SERVICE.KM

BUS_PARATRANSIT_AA	12,678,646	8,994,206	13,087,796	13,087,796	14,445,891	14,445,729	14,647,969	14,821,318	14,994,667	15,168,015	15,341,364	15,514,713	15,688,062	15,861,410	16,034,759	16,208,108
BUS_CB_CONTRACT_AA	2,880,989	2,721,732	2,825,254	2,783,658	2,760,791	2,944,833	2,977,362	3,012,597	3,049,833	3,093,074	3,124,450	3,153,537	3,188,772	3,235,544	3,262,453	3,298,788
BUS_CB_AA	111,150,074	110,851,916	113,608,760	111,823,905	115,558,665	120,104,898	122,650,979	124,419,854	125,020,245	126,821,713	128,236,452	127,422,702	128,991,674	131,638,440	132,782,233	134,310,242
BUS_CS_CONTRACT_AA	3,405,841	3,375,164	3,293,295	3,236,922	3,425,152	3,384,567	3,421,915	3,462,411	3,505,020	3,554,097	3,591,892	3,624,396	3,664,892	3,718,489	3,750,060	3,790,913
BUS_CS_AA	13,384,101	13,960,854	13,661,645	12,965,500	13,247,397	14,437,345	15,728,308	17,435,514	18,794,808	19,570,340	20,169,385	20,373,865	20,601,514	20,878,091	21,068,634	21,295,773
BUS_SB_AA	212,520	177,373	206,475	228,930	229,199	243,450	246,114	249,027	251,939	255,623	257,764	260,677	263,590	267,308	269,415	272,327
BUS_TOTAL	143,712,171	140,081,245	146,683,225	144,126,711	149,667,095	155,560,822	159,672,647	163,400,720	165,616,511	168,462,862	170,721,308	170,349,889	172,398,504	175,599,283	177,167,553	179,176,151
BUS_EXCLUDING_ParaTransit_TOTAL	131,033,525	131,087,039	133,595,429	131,038,915	135,221,204	141,115,093	145,024,678	148,579,402	150,621,845	153,294,847	155,379,943	154,835,176	156,710,442	159,737,872	161,132,794	162,968,043
Y/Y Change (EXCLUDING_ParaTransit) (%)	1.57	0.04	1.91	(1.91)	3.19	4.36	2.77	2.45	1.37	1.77	1.36	(0.35)	1.21	1.93	0.87	1.14

BUS TOTAL.CAPACITY.KM

BUS_PARATRANSIT_AA	63,393,230	44,971,031	65,438,982	65,438,982	72,229,455	72,228,645	73,239,846	74,106,590	74,973,334	75,840,077	76,706,821	77,573,565	78,440,308	79,307,052	80,173,796	81,040,540
BUS_CB_CONTRACT_AA	95,936,934	90,633,676	94,080,958	92,695,811	91,934,340	98,062,939	99,146,140	100,319,467	101,559,436	102,999,373	104,044,174	105,012,775	106,186,102	107,743,601	108,639,691	109,849,631
BUS_CB_AA	6,446,704,292	6,429,411,128	6,589,308,080	6,485,786,490	6,702,402,570	6,966,084,084	7,113,756,783	7,216,351,518	7,251,174,213	7,355,659,366	7,437,714,228	7,390,516,733	7,481,517,110	7,635,029,544	7,701,369,493	7,789,994,033
BUS_CS_CONTRACT_AA	61,305,138	60,752,952	59,279,310	58,264,596	61,652,736	60,922,206	61,594,477	62,323,406	63,090,356	63,973,741	64,654,059	65,239,120	65,968,049	66,932,802	67,501,071	68,236,427
BUS_CS_AA	294,450,222	307,138,788	300,556,190	285,241,000	291,442,734	317,621,590	346,022,779	383,581,300	413,485,766	430,547,479	443,726,471	448,225,027	453,233,319	459,318,006	463,509,939	468,507,010
BUS_SB_AA	69,069,000	57,646,225	67,104,375	74,402,250	74,489,675	79,121,250	79,987,058	80,933,650	81,880,243	83,077,313	83,773,427	84,720,020	85,666,612	86,875,133	87,559,797	88,506,389
BUS_TOTAL	7,030,858,815	6,990,553,800	7,175,767,895	7,061,829,129	7,294,151,510	7,594,040,714	7,773,747,083	7,917,615,931	7,986,163,347	8,112,097,347	8,210,619,180	8,171,287,240	8,271,011,500	8,435,206,138	8,508,753,787	8,606,134,030
BUS_EXCLUDING_ParaTransit_TOTAL	6,967,465,586	6,945,582,769	7,110,328,913	6,996,390,147	7,221,922,055	7,521,812,069	7,700,507,237	7,843,509,341	7,911,190,014	8,036,257,270	8,133,912,359	8,093,713,675	8,192,571,192	8,355,899,086	8,428,579,991	8,525,093,491
Y/Y Change (EXCLUDING_ParaTransit) (%)	2.17	(0.31)	2.37	(1.60)	3.22	4.15	2.38	1.86	0.86	1.58	1.22	(0.49)	1.22	1.99	0.87	1.15

RAIL SUMMARY

RAIL TOTAL.SERVICE.HOURS

Blue, Orange, and Red RT Rail	1,632,634	1,565,396	1,591,689	1,574,762	1,624,193	1,629,346	1,634,499	1,869,450	1,955,261	2,128,077	2,427,531	2,557,858	2,554,941	2,558,679	2,549,641	2,551,949
White Line	248,269	241,706	236,148	239,486	264,254	264,901	264,135	264,135	264,136	265,122	264,550	264,135	264,135	264,901	264,135	264,495
Commuter Rail	45,491	22,620	18,388	22,650	30,095	30,057	29,938	29,938	29,937	29,819	29,938	29,938	29,938	30,057	29,819	29,819
RAIL_TOTAL	1,926,394	1,829,722	1,846,225	1,836,898	1,918,542	1,924,304	1,928,572	2,163,523	2,249,334	2,423,018	2,722,019	2,851,931	2,849,014	2,853,637	2,843,595	2,846,263
RAIL_EXCLUDING_COMMUTER_TOTAL	1,880,903	1,807,102	1,827,837	1,814,248	1,888,447	1,894,247	1,898,634	2,133,585	2,219,397	2,393,199	2,692,081	2,821,993	2,819,076	2,823,580	2,813,776	2,816,444
Y/Y Change (EXCLUDING_COMMUTER) (%)	(1.13)	(3.92)	1.15	(0.74)	4.09	0.31	0.23	12.37	4.02	7.83	12.49	4.83	(0.10)	0.16	(0.35)	0.09

RAIL TOTAL.SERVICE.KM

Blue, Orange, and Red RT Rail	65,794,822	63,084,935	63,928,529	63,243,400	65,454,585	65,662,278	65,869,972	69,163,470	72,621,644	76,252,726	81,590,417	86,575,244	86,404,421	86,611,149	86,286,907	86,364,854
White Line	7,994,316	7,764,830	7,756,966	7,866,677	8,489,124	8,509,943	8,485,353	8,485,353	8,485,357	8,517,008	8,498,638	8,485,353	8,485,353	8,509,943	8,485,362	8,496,861
Commuter Rail	1,713,995	852,387	691,545	854,136	1,133,995	1,132,859	1,128,353	1,128,353	1,128,341	1,123,835	1,128,343	1,128,353	1,128,353	1,132,855	1,123,837	1,123,835
RAIL_TOTAL	75,503,133	71,702,152	72,377,040	71,964,213	75,077,704	75,305,080	75,483,678	78,777,176	82,235,342	85,893,569	91,217,398	96,188,950	96,018,127	96,253,947	95,896,106	95,985,550
RAIL_EXCLUDING_COMMUTER_TOTAL	73,789,138	70,849,765	71,685,495	71,110,077	73,943,709	74,172,221	74,355,325	77,648,823	81,107,001	84,769,734	90,089,055	95,060,597	94,889,774	95,121,092	94,772,269	94,861,715
Y/Y Change (EXCLUDING_COMMUTER) (%)	(1.16)	(3.98)	1.18	(0.80)	3.98	0.31	0.25	4.43	4.45	4.52	6.28	5.52	(0.18)	0.24	(0.37)	0.09

RAIL TOTAL.CAPACITY.KM

Blue, Orange, and Red RT Rail	6,011,063,958	5,520,037,502	5,841,862,212	5,837,028,586	5,794,450,183	5,937,378,546	6,080,306,909	6,384,322,254	6,703,538,367	7,038,715,285	7,531,425,355	9,079,633,578	9,124,251,044	9,147,227,589	9,112,988,164	9,121,210,662
White Line	1,117,803,289	1,195,619,877	1,181,730,572	1,179,383,721	1,191,383,136	1,194,304,859	1,190,854,067	1,190,854,067	1,190,854,431	1,195,296,420	1,192,718,503	1,190,854,067	1,190,854,067	1,194,304,859	1,190,855,309	1,192,468,845
Commuter Rail	203,690,804	105,693,880	189,764,951	203,333,760	134,497,842	134,362,949	133,827,338	133,827,338	133,827,338	133,291,727	133,827,338	133,827,338	133,827,338	134,362,949	133,291,727	133,291,727
RAIL_TOTAL																

Financial Model - CONFIDENTIAL

Fictional Transportation Authority
Statement of Operations
in thousands of dollars

FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xlsm (7,048,691) A is FTA FM Sct Mar 17 2024 - FLEX BUD 30 LIVE.xlsm 675,000
SP (IP 2024) COVID REV BUDGET COVID SERVICE PLAN OFF COVID Relief Funding (% of Revenue loss) 9.6

for the year ended December 31

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual	Actual	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
PSAB_REVENUE																			
Taxation																			
Fuel Tax	434,481	405,066	423,387	376,508	406,760	449,069	469,578	493,538	480,751	478,638	466,854	461,572	447,991	436,082	425,067	409,133	396,040	381,675	
Std Property Tax: Previous Year + 2%	417,880	444,651	473,916	503,544	537,423	572,186	607,958	637,655	659,336	681,753	704,933	728,900	753,683	779,308	805,805	833,202	861,531	890,823	
Std Property Tax: Additional	18,052	19,973	19,754	23,341	23,544	23,851	17,195	8,752	9,050	9,357	9,676	10,005	10,345	10,696	11,060	11,436	11,825	12,227	
Replacement Tax	22,034	24,232	24,175	22,196	22,173	22,275	24,368	24,896	25,394	25,902	26,420	26,948	27,487	28,037	28,598	29,170	29,753	30,348	
Parking Rights Tax	86,682	90,427	109,976	58,361	62,608	92,684	96,917	100,385	103,976	107,697	111,550	115,541	119,675	123,957	128,392	132,986	137,745	142,673	
Hydro Levy	25,490	28,689	29,111	27,022	27,666	30,692	28,516	28,984	29,297	29,484	30,144	30,309	30,597	31,264	31,636	31,591	31,943	32,320	
1,004,619	1,013,038	1,080,320	1,010,974	1,080,174	1,190,757	1,244,531	1,294,210	1,307,803	1,332,830	1,349,575	1,373,275	1,389,779	1,409,345	1,430,558	1,447,518	1,468,836	1,490,067		
Transit																			
Fare tickets/passes	564,102	610,817	685,584	364,867	349,063	493,365	542,536	602,347	619,313	680,270	698,545	741,490	767,317	789,729	810,366	842,395	867,293	890,532	
Fare Programs	143,644	161,336	168,025	148,046	166,432	186,559	188,338	195,212	201,967	208,424	214,533	221,213	228,088	235,374	242,876	250,475	257,368	265,258	
Other Transit	28,417	32,418	35,655	32,082	39,342	38,615	47,971	57,346	61,968	71,614	77,494	78,180	89,683	90,493	93,173	95,423	97,635	99,906	
736,163	804,571	889,264	544,996	554,837	718,538	778,844	854,904	883,248	960,308	990,573	1,040,883	1,085,088	1,115,596	1,146,416	1,188,293	1,222,296	1,255,696		
Government Transfers																			
Government transfers - Capital																			
Fed Govt Transfers (cc 803 only)	141,335	269,087	379,808	66,805	87,378	149,073	141,799	260,885	136,715	327,531	256,658	154,350	292,375	137,001	272,741	364,426	389,143	208,302	
Prov Govt Transfers (cc 803 only)	15,835	16,157	13,828	12,642	11,962	25,918	29,645	30,472	31,012	31,559	20,338	16,119	15,201	14,360	14,334	11,583	10,931	11,123	
Govt Transfers from Others	2,091	3,782	2,179	4,721	9,639	30,627	15,773	22,462	1,600	18,370	1,494	1,818	1,982	2,460	4,262	3,508	1,329	3,031	
Government transfers - Operating																			
Govt Transfer - Op Contrib White Line	23,830	25,903	26,017	26,134	25,984	26,073	26,106	19,216	19,216	19,216	19,216	19,216	19,216	20,694	19,216	19,216	19,216	19,216	
Govt Transfer - Tolling replacement	65,998	78,240	74,265	84,272	87,494	82,540	83,053	84,714	86,409	88,137	89,900	91,698	93,532	95,402	97,310	99,256	101,242	103,266	
Government Transfers - Relief Funding																			
	-	-	-	300,000	300,000	75,000	-	-	-	-	-	-	-	-	-	-	-	-	
249,089	393,168	496,097	494,573	522,458	389,230	296,376	417,750	274,951	484,813	387,606	283,201	422,304	269,917	407,862	497,988	521,860	344,938		
Amort of deferred concessionaire credit	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395	28,395		
Investment Income																			
Investment income - Restricted	37,978	39,091	39,152	43,020	42,397	41,460	44,721	50,370	52,283	53,247	53,735	50,850	38,762	42,162	49,094	55,794	62,738	69,862	
Investment income - Unrestricted	13,691	16,777	23,731	15,815	18,008	14,977	29,862	20,331	12,364	6,149	2,745	2,745	2,745	2,745	2,745	2,745	2,745	2,745	
51,669	55,868	62,883	58,835	60,404	56,437	74,583	70,701	64,648	59,396	56,480	53,596	41,507	44,907	51,840	58,539	65,484	72,608		
Recoveries	19,809	19,921	30,117	47,233	20,391	19,222	19,177	20,161	20,609	21,012	21,409	21,775	22,150	22,496	22,902	23,351	23,759	24,195	
Development Cost Charge	14,026	16,856	20,257	24,344	57,234	31,161	32,584	33,747	34,422	35,111	35,813	36,529	37,260	38,005	38,765	39,541	40,331	41,138	
Misc. Income (Expense)	4,409	4,845	5,329	5,862	6,989	2,210	-	-	-	-	-	-	-	-	-	-	-	-	
Gain (Loss) on Disposal	(645)	500	621	(13)	693	2,291	-	-	-	-	-	-	-	-	-	-	-	-	
2,107,532	2,337,162	2,613,282	2,215,198	2,331,575	2,438,241	2,474,491	2,719,868	2,614,076	2,921,866	2,869,851	2,837,653	3,026,483	2,928,662	3,126,738	3,283,625	3,370,962	3,257,036		
Expenditures by PSAB Categories																			
Administration	56,599	64,509	67,105	63,053	63,259	72,147	83,679	89,467	90,918	93,543	97,546	101,927	106,710	111,332	116,186	121,322	126,656	132,299	
Capital infrastructure contributions	41,529	50,150	46,502	45,204	90,397	75,267	79,598	72,016	82,733	94,039	90,632	87,134	95,171	21,569	92,890	133,673	83,187	80,944	
Contracted services	271,792	280,392	274,571	265,519	277,346	300,979	315,686	324,345	335,610	347,195	358,839	371,294	382,915	394,899	407,731	421,951	434,575	448,968	
Fuel and power	81,980	89,636	83,463	70,031	83,754	112,066	107,482	110,109	113,037	120,113	110,067	117,147	125,548	127,899	132,499	134,279	137,331	136,627	
Insurance	29,287	33,224	36,913	37,539	32,367	30,475	34,349	35,747	37,884	39,760	42,374	44,357	46,299	47,527	49,578	52,104	54,182	56,498	
Maintenance, materials and utilities	191,564	209,294	231,898	186,386	213,477	225,200	257,491	264,566	286,134	321,113	331,677	344,381	371,245	386,640	409,269	412,820	454,387	520,498	
Professional and legal	52,313	39,179	40,655	31,987	38,926	41,943	39,869	49,115	50,099	51,554	51,720	53,148	54,939	55,943	57,057	58,297	59,424	60,620	
Rentals, leases and property tax	31,472	34,935	36,447	36,307	41,093	51,210	57,639	60,770	62,666	64,568	66,254	68,146	70,041	71,899	73,806	75,766	77,779	79,848	
Salaries, wages and benefits	774,354	814,069	874,614	890,266	961,640	998,434	1,092,899	1,191,727	1,284,713	1,367,766	1,425,778	1,497,506	1,558,756	1,605,941	1,654,211	1,708,203	1,755,850	1,808,583	
Write-down of tangible capital assets	6,032	4,960	1,351	3,409	3,494	6,029	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses before amortization and interest	1,536,922	1,620,349	1,693,519	1,629,702	1,805,753	1,913,752	2,068,692	2,197,862	2,343,795	2,499,651	2,574,888	2,685,041	2,811,623	2,823,648	2,993,226	3,118,414	3,183,371	3,324,885	
Amortization of tangible capital assets	160,481	182,731	206,215	204,645	223,377	259,730	264,292	265,951	264,706	277,560	307,017	334,058	362,607	381,168	397,451	422,046	436,541	442,958	
Interest	193,382	193,861	218,867	201,455	205,551	197,950	196,051	210,418	214,797	223,525	230,866	230,215	225,515	239,118	246,119	274,258	276,549	274,287	
Amortization and interest	353,863	376,592	425,083	406,100	428,928	457,681	460,343	476,369	479,503	501,085	537,883	564,273	588,122	620,286	643,570	696,304	713,090	717,244	
1,890,784	1,996,941	2,118,602	2,035,802	2,234,681	2,371,433	2,529,035	2,674,231	2,823,298	3,000,736	3,112,771	3,249,314	3,399,746	3,443,935	3,636,796	3,814,718	3,896,461	4,042,129		
SURPLUS	216,748	340,221	494,681	179,396	96,895	66,808	(54,544)	45,637	(209,222)	(78,870)	(242,919)	(411,661)	(373,262)	(515,2					

Financial Model - CONFIDENTIAL

Fictional Transportation Authority
Statement of Financial Position
in thousands of dollars

at December 31

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
	Actual	Actual	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Assets																			
Cash	305,715	480,869	683,952	555,656	556,838	518,731	398,151	258,473	1,381	(287,890)	(687,106)	(1,126,007)	(1,623,213)	(2,212,731)	(2,833,795)	(3,536,859)	(4,335,792)	(5,225,636)	
Short Term Investments	74,937	75,680	75,954	118,612	205,788	173,815	173,815	173,815	173,815	173,815	173,815	173,815	173,815	173,815	173,815	173,815	173,815	173,815	173,815
Accounts Receivable	148,331	310,710	305,200	169,794	196,007	169,498	192,199	200,994	204,935	214,379	218,702	225,570	231,092	235,786	240,681	246,099	251,317	256,391	
Loans Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restricted Cash																			
Restricted Cash - Government Transfers	427,597	484,671	510,774	497,355	524,004	644,895	895,287	744,660	710,723	584,409	422,571	523,711	624,729	957,009	1,001,437	1,291,087	1,784,246	1,763,264	
Restricted Cash - SF (FTA & New Capital)	107,048	143,394	192,198	253,513	326,439	401,553	490,569	603,788	600,582	741,960	907,388	1,037,254	1,203,578	1,414,875	1,621,634	1,835,978	2,056,220	2,281,790	
Restricted Cash - Land Reserve	46,000	58,000	70,000	82,000	94,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	
Restricted Cash - Green Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restricted Cash - TPCC	28,474	30,786	29,524	21,183	32,263	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	35,008	
	609,119	716,851	802,496	854,051	976,706	1,187,457	1,526,863	1,489,456	1,452,313	1,467,376	1,470,968	1,701,973	1,969,315	2,512,892	2,764,078	3,268,073	3,981,474	4,186,062	
Prepaid Expenses & Deposits	26,301	34,648	38,191	33,081	37,352	73,820	33,018	35,278	37,494	42,274	42,977	44,399	45,775	45,170	47,900	49,888	50,920	53,100	
Inventory	79,982	91,158	105,046	109,465	110,012	112,229	114,490	116,798	119,151	121,552	124,001	126,500	129,049	131,649	134,302	137,009	139,769	142,586	
	1,244,385	1,709,918	2,010,840	1,840,659	2,082,703	2,235,550	2,438,537	2,274,813	1,989,089	1,731,507	1,343,358	1,146,251	925,833	886,582	526,982	338,024	261,503	(413,683)	
Fixed Assets																			
Land - General	328,644	328,644	344,199	447,699	447,567	447,423	448,123	451,108	451,108	452,891	456,960	462,333	462,333	462,333	723,501	723,501	723,501	723,501	
Land Held for Development	88,943	149,261	150,937	153,293	161,216	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	141,241	
Land Improvements	47,032	47,032	53,471	54,405	67,252	67,908	67,908	67,908	73,368	73,368	73,368	73,368	73,368	73,368	73,368	73,368	73,368	73,368	
Buildings	361,443	394,171	400,526	423,211	450,479	473,991	494,889	509,497	556,153	870,175	1,068,163	1,122,017	1,141,322	1,322,708	1,968,547	2,002,215	2,020,638	2,039,206	
Bridges, Stations	3,562,614	3,662,614	3,562,744	3,919,090	3,960,719	4,112,399	4,114,183	4,114,183	4,114,183	4,135,919	4,135,919	4,135,919	4,641,840	4,641,840	4,641,840	4,641,840	4,641,840	4,641,840	
Vehicles	1,969,829	2,142,292	2,635,909	2,626,785	2,634,642	2,697,733	2,759,679	2,857,110	2,952,652	3,232,933	3,416,599	3,476,932	3,688,324	3,708,697	3,879,633	4,233,369	4,633,888	4,883,504	
Equipment	1,157,308	1,246,213	1,344,397	1,448,691	1,537,979	1,688,657	1,895,116	2,011,593	2,080,114	2,461,085	2,788,953	3,443,962	3,535,086	3,573,434	3,624,555	3,696,238	3,729,418	3,841,068	
Capital Spares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
WIP	324,688	393,265	388,150	397,252	406,567	416,101	678,612	1,078,638	1,546,908	1,229,867	1,057,104	683,730	436,130	690,935	45,010	42,308	68,214	50,439	
	7,840,502	8,363,493	8,880,333	9,470,425	9,666,420	10,045,453	10,599,750	11,231,278	11,915,727	12,575,742	13,138,306	13,539,501	14,119,643	14,614,555	15,097,696	15,554,080	16,032,108	16,394,166	
Accumulated Depreciation	(1,859,024)	(2,041,755)	(2,247,971)	(2,452,615)	(2,675,992)	(2,935,723)	(3,200,015)	(3,465,966)	(3,730,672)	(4,008,232)	(4,315,249)	(4,649,307)	(5,011,914)	(5,393,082)	(5,790,533)	(6,212,578)	(6,649,120)	(7,092,077)	
Fixed Assets (net)	5,981,478	6,321,737	6,632,362	7,017,810	6,990,428	7,109,730	7,399,736	7,765,312	8,185,055	8,567,510	8,823,057	8,890,194	9,107,729	9,221,473	9,307,163	9,341,501	9,382,988	9,302,088	
Other Assets																			
Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MFA Debt Reserve	32,754	29,421	27,989	28,565	26,272	23,762	26,960	25,025	25,401	16,217	12,183	5,948	3,632	3,686	3,742	3,798	3,855	3,913	
	32,754	29,421	27,989	28,565	26,272	23,762	26,960	25,025	25,401	16,217	12,183	5,948	3,632	3,686	3,742	3,798	3,855	3,913	
Total Assets	7,258,616	8,061,076	8,671,191	8,887,035	9,099,403	9,369,042	9,865,233	10,065,151	10,199,545	10,315,234	10,178,598	10,042,393	10,037,194	10,111,741	9,837,887	9,683,323	9,648,346	8,892,318	
Liabilities and Accumulated Surplus																			
Accounts Payable and Accruals	334,643	416,835	456,509	464,687	446,363	496,443	463,118	494,815	525,899	592,948	602,810	622,752	642,054	633,570	671,852	699,733	714,211	744,793	
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	334,643	416,835	456,509	464,687	446,363	496,443	463,118	494,815	525,899	592,948	602,810	622,752	642,054	633,570	671,852	699,733	714,211	744,793	
Long Term Debt																			
Investment in Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sinking Fund - MFA	(756,008)	(702,711)	(729,324)	(805,473)	(816,897)	(811,787)	(885,716)	(897,289)	(971,831)	(765,220)	(564,123)	(205,388)	(67,122)	(71,640)	(76,333)	(81,225)	(86,307)	(91,592)	
Sinking Fund - MFA (Adj ONLY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Issue Costs - Short Term	(364)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Line	240,000	120,000	60,000	60,000	120,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Lease Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Notes Due Beyond One Year-MFA	1,590,000	1,451,200	1,401,200	1,401,200	1,335,000	1,255,000	1,255,000	1,190,000	1,190,000	910,000	650,000	250,000	100,000	100,000	100,000	100,000	100,000	100,000	
Notes Due Beyond One Year-Variable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Notes Due Beyond One Year	1,230,000	1,730,000	1,980,000	2,430,000	2,430,000	2,730,000	3,153,489	3,539,103	3,968,291	4,427,676	4,866,319	5,205,634	5,646,041	6,111,356	6,502,264	6,773,337	6,949,760	7,143,670	
Bond Discounts-MFA	(2,016)	(1,539)	(1,344)	(1,157)	(1,002)	(838)	(656)	(435)	(276)	(134)	0	-	-	-	-	-	-	-	
Bond Discounts	28,630	25,237	23,008	21,014	20,696	18,032	17,745	17,629	17,275	16,909	16,557	16,341	15,617	14,738	13,781	12,914	11,870	10,789	
	2,330,242	2,622,187	2,733,540	3,105,584	3,087,798	3,190,407	3,539,862	3,849,009	4,203,459	4,589,231	4,968,753	5,266,586	5,694,536	6,154,454	6,539,713	6,805,026	6,975,323	7,162,867	
Other Liabilities																			
Employee Future Benefits	160,306	173,604	176,086	162,388	170,808	175,140	184,876	194,012	204,047	214,773	226,172	237,800	249,819	262,621	275,950	289,643	303,670	318,065	
Deferred Revenue and Deposits	46,412	55,135	62,201	59,895	64,449	88,778	91,392	95,574	97,448	101,939	103,995	107,261	109,886	112,118	114,446	117,022	119,503	121,916	
Deferred Government Transfers	1,224,696	1,324,094	1,313,463	1,021,485	1,200,681	1,266,965	1,540,546	1,394,029	1,398,760	1,189,653	963,879	984,807	976,743	1,194,089	1,094,043	1,273,742	1,684,240	1,610,690	
Deferred Concession Credit	540,924	512,529	484,134	455,739	427,344	398,949	370,554	342,159	313,764	285,369	256,97								

Financial Model - CONFIDENTIAL

Fictional Transportation Authority
Statement of Cash Flow
in thousands of dollars

for the year ended December 31
Cash generated from (used in)

Operating Activities

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual	Actual	Actual	Actual	Actual	Actual	Latest View	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
SURPLUS	216,748	340,221	494,681	179,396	96,895	66,808	(54,544)	45,637	(209,222)	(78,870)	(242,919)	(411,661)	(373,262)	(515,272)	(510,058)	(531,093)	(525,499)	(785,093)
Amortization of tangible capital assets	160,481	182,731	206,215	204,645	223,377	259,730	264,292	265,951	264,706	277,560	307,017	334,058	362,607	381,168	397,451	422,046	436,541	442,958
Amortization of Bond Discounts-MFA	373	476	195	187	155	163	183	221	159	142	134	(0)	-	-	-	-	-	-
Amortization of Bond Discounts	(1,117)	(3,394)	(2,229)	(1,994)	(318)	(2,664)	(286)	(116)	(354)	(366)	(352)	(216)	(724)	(879)	(957)	(868)	(1,043)	(1,081)
Debt Issue Costs - Short Term	33	364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Concession Credit	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)	(28,395)
Deferred Government Transfers	33	364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	348,154	492,368	670,468	353,839	291,714	295,643	181,250	283,298	26,894	170,071	35,484	(106,214)	(39,774)	(163,377)	(141,959)	(138,310)	(118,396)	(371,611)
Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(14,173)	(162,380)	5,510	135,406	(26,213)	26,508	(22,701)	(8,795)	(3,941)	(9,444)	(4,323)	(6,868)	(5,521)	(4,694)	(4,895)	(5,418)	(5,218)	(5,074)
Loans Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	(11,986)	(8,347)	(3,543)	5,110	(4,271)	(36,467)	40,802	(2,260)	(2,216)	(4,780)	(703)	(1,422)	(1,376)	605	(2,729)	(1,988)	(1,032)	(2,180)
Inventory	(4,122)	(11,177)	(13,888)	(4,419)	(547)	(2,217)	(2,261)	(2,307)	(2,354)	(2,401)	(2,449)	(2,499)	(2,549)	(2,600)	(2,653)	(2,706)	(2,761)	(2,816)
Accounts Payable and Accruals	34,269	82,193	39,674	8,178	(18,324)	50,080	(33,325)	31,698	31,084	67,048	9,862	19,942	19,302	(8,484)	38,282	27,880	14,479	30,581
Deferred Revenue and Deposits	10,893	8,723	7,066	(2,306)	4,555	24,328	2,615	4,182	1,874	4,491	2,056	3,266	2,625	2,232	2,328	2,576	2,481	2,413
Employee Future Benefits	11,157	13,298	2,481	(13,698)	8,420	4,332	9,736	9,136	10,035	10,726	11,399	11,629	12,018	12,803	13,328	13,694	14,026	14,396
	26,038	(77,689)	37,300	128,271	(36,381)	66,565	(5,135)	31,654	34,482	65,640	15,841	24,048	24,499	(139)	43,661	34,039	21,976	37,319

Net Cash Flows - Operating

	374,192	414,679	707,768	482,110	255,333	362,207	176,115	314,952	61,376	235,711	51,324	(82,166)	(15,275)	(163,516)	(98,298)	(104,271)	(96,420)	(334,292)
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Financing Activities

Operating Line	-	(120,000)	(60,000)	-	60,000	(120,000)	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinking Fund - MFA	(61,112)	53,298	(26,614)	(76,149)	(11,424)	5,110	(73,930)	(11,572)	(74,542)	206,611	201,097	358,735	138,266	(4,518)	(4,693)	(4,892)	(5,082)	(5,285)
Sinking Fund - MFA (Adj ONLY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Notes Due Beyond One Year-MFA	146,479	(138,800)	(50,000)	-	(66,200)	(80,000)	-	(65,000)	-	(280,000)	(260,000)	(400,000)	(150,000)	-	-	-	-	-
Notes Due Beyond One Year-Variable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Notes Due Beyond One Year	(100,000)	500,000	250,000	450,000	-	300,000	423,489	385,614	429,187	459,385	438,643	339,315	440,407	465,315	390,908	271,073	176,423	193,910
SEB Contractor Liability	(3,464)	(5,182)	(7,034)	(9,040)	(11,211)	(15,155)	(19,492)	(24,252)	(29,469)	(35,180)	(41,422)	(48,238)	(55,673)	(63,774)	(72,592)	(82,183)	(92,605)	(103,923)
P3 Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	208,617	99,034	(10,631)	(291,978)	179,196	66,284	273,581	(146,517)	4,731	(209,106)	(225,774)	20,928	(8,064)	217,346	(100,046)	179,699	410,498	(73,550)
Deferred Lease Inducements	(163)	258	921	1,642	(981)	(1,253)	(3,441)	(718)	(693)	(796)	(963)	(1,510)	(1,700)	(1,827)	(1,961)	(2,056)	(260)	(0)

Net Cash Flows - Financing

	190,358	388,608	96,642	74,476	149,381	154,986	600,207	137,555	329,213	140,914	111,581	269,230	363,237	612,542	211,617	361,642	488,974	11,151
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Investing activities

Land - General	(24,448)	-	(15,556)	(103,500)	132	144	(700)	(2,986)	-	(1,783)	(4,069)	(5,373)	-	(261,168)	-	-	-	-
Land Held for Development	(9,751)	(60,318)	(1,676)	(2,356)	(7,923)	19,975	-	-	-	-	-	-	-	-	-	-	-	-
Land Improvements	(3,444)	-	(6,439)	(934)	(12,847)	(657)	-	-	(5,459)	-	-	-	-	-	-	-	-	-
Buildings	(31,781)	(32,728)	(6,355)	(22,685)	(27,267)	(23,513)	(20,897)	(14,608)	(46,656)	(314,022)	(197,988)	(53,853)	(19,305)	(181,386)	(645,840)	(33,668)	(18,422)	(18,568)
Bridges, Stations	(158,099)	(100,000)	99,871	(356,347)	(41,629)	(151,680)	(1,784)	-	-	-	(21,736)	-	(505,921)	-	-	-	-	-
Vehicles	(201,489)	(172,463)	(493,617)	9,124	(7,857)	(63,091)	(61,946)	(97,431)	(95,542)	(280,281)	(183,666)	(60,333)	(211,392)	(20,373)	(170,936)	(353,736)	(400,519)	(249,615)
Equipment	(121,189)	(88,906)	(98,183)	(104,294)	(89,288)	(150,678)	(206,459)	(116,477)	(68,521)	(380,971)	(327,867)	(655,010)	(91,124)	(38,348)	(51,121)	(71,682)	(33,180)	(111,649)
Capital Spares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WIP	(134,150)	(68,577)	5,115	(9,102)	(9,316)	(9,534)	(262,511)	(400,025)	(468,271)	317,042	172,763	373,374	247,600	(254,805)	645,924	2,702	(25,906)	17,775
Reconciling Adj for Dispositions	-	-	0	0	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	(684,350)	(522,991)	(516,840)	(590,093)	(195,995)	(379,033)	(554,297)	(631,527)	(684,449)	(660,015)	(562,564)	(401,195)	(580,143)	(494,912)	(483,141)	(456,384)	(478,028)	(362,058)
Short Term Investments	24,696	(743)	(274)	(42,658)	(87,176)	31,973	-	-	-	-	-	-	-	-	-	-	-	-
MFA Debt Reserve	2,296	3,333	1,431	(576)	2,293	2,510	(3,198)	1,935	(375)	9,184	4,034	6,235	2,316	(54)	(55)	(56)	(57)	(58)
	26,992	2,590	1,157	(43,234)	(84,883)	34,483	(3,198)	1,935	(375)	9,184	4,034	6,235	2,316	(54)	(55)	(56)	(57)	(58)
Restricted Cash - Government Transfers	(4,195)	(57,074)	(26,103)	13,419	(26,649)	(120,891)	(250,391)	150,627	33,937	126,314	161,837	(101,140)	(101,018)	(332,280)	(44,428)	(289,650)	(493,159)	20,982
Restricted Cash - SF (FTA & New Capital)	8,902	(36,346)	(48,804)	(61,315)	(72,926)	(75,114)	(89,015)	(113,219)	3,206	(141,377)	(165,429)	(129,866)	(166,323)	(211,297)	(206,759)	(214,344)	(220,242)	(225,569)
Restricted Cash - Land Reserve	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash - Green Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash - TPCC	(2,261)	(2,312)	1,262	8,341	(11,079)	(2,745)	-	-	-	-	-	-	-	-	-	-	-	-
	(9,554)	(107,732)	(85,645)	(51,555)	(122,654)	(210,751)	(339,407)	37,408	37,143	(15,063)	(3,591)	(231,006)	(267,342)	(543,577)	(251,186)	(503,994)	(713,401)	(204,588)

Net Cash Flows - Investing

	(666,912)	(628,133)	(601,328)	(684,882)	(403,532)	(555,301)	(896,902)	(592,185)	(647,682)	(665,895)	(562,121)	(625,965)	(845,168)	(1,038,544)	(734,382)	(960,434)	(1,191,486)	(566,703)
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Increase (Decrease) in Cash

	(102,362)	175,155	203,082	(128,296)	1,182	(38,107)	(120,580)	(139,678)	(257,092)	(289,270)	(399,216)	(438,901)	(497,206)	(589,518)	(621,064)	(703,064)	(798,933)	(889,844)
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Cash at beginning of Period	408,077	305,715	480,869	683,952	555,656	556,838	518,731	398,151	258,473	1,381	(287,890)	(687,106)	(1,126,007)	(1,623,213)	(2,212,731)	(2,833,795)	(3,536,859)	(4,335,792)
Ending Cash Balance	305,715	480,869	683,952	555,656	556,838	518,731	398,151	258,473	1,381	(287,890)	(687,106)	(1,126,007)	(1,623,213)	(2,212,731)	(2,833,795)	(3,536,859)	(4,335,792)	(5,225,636)