



Board Report

File #: 2015-0450, File Type: Motion / Motion Response

Agenda Number: 5/19.

REVISED
FINANCE, BUDGET AND AUDIT COMMITTEE
PLANNING AND PROGRAMMING COMMITTEE
JUNE 17, 2015

SUBJECT: FISCAL STABILITY OVERVIEW AND FUNDING COMMITMENTS INVENTORY (2014 SHORT RANGE TRANSPORTATION PLAN FINANCIAL UPDATE)

ACTION: APPROVE THE SUMMARY OF DELEGATED CHIEF EXECUTIVE OFFICER FUND TYPE ASSIGNMENTS

RECOMMENDATION

APPROVED:

- A. the summary of delegated Chief Executive Officer fund type assignments; and
- B. receiving and filing this information as a **response to Motion 5.1 which directed staff to undertake a Fiscal Stability Overview and Funding Commitments Inventory**, subject to further review and validation.

ISSUE

In March 2015, the Board of Directors approved motion 5.1, directing staff to undertake a Fiscal Stability Overview and Funding Commitments Inventory (Attachment A, hereafter “the Motion”). In response to that Motion staff is providing all of the attached information, including the SRTP Financial Forecast Update. The SRTP is a ten-year action plan identifying project priorities, schedules and a financial forecast of costs and available resources for the FY2015-2024 time frame.

DISCUSSION

Strategic Financial Planning and Programming (formerly “Capital Planning”) is responsible for recommending the programming of countywide transportation funds to the Metro Board of Directors, including securing them in a strategic manner that enables the Metro Board to accomplish the Long Range Transportation Plan (LRTP). As part of that responsibility, it provides financial forecasts for the use of these funds, such as the SRTP, which categorizes and prioritizes near-term projects identified in the Board-adopted LRTP. These documents drive the statutorily required Transportation Improvement Program for Los Angeles County.

Fiscal Stability and Funding Commitments Inventory in SRTP

The Motion requests a consolidated budgetary statement on all Metro Transit Projects, as well as other comprehensive financial information. That information is provided in detail, in the SRTP, a summary of which is included in the March 31, 2015 Countywide Financial Forecasting Model (hereinafter “the SRTP Model”). The SRTP Model is the only financial modeling comprehensive enough to create the Fiscal Stability Overview and Funding Commitment Inventory requested in the Motion. The Motion specifically requests a consolidated budgetary statement on “all Metro Transit Projects.” That list, which is included in Attachment B, is based on “all transportation projects,” not just “transit.” The distinction is important to provide a complete view, as the table is constrained to available funding and represents a reliable record of the Board’s entire multi-modal commitment, as opposed to a subset of those commitments. Attachment B includes funding only controlled by Metro, unlike the SRTP which contains Countywide funds.

The information requested in 1.a. of the Motion for Life-of-Project (LOP) budgets can be found in the SRTP Model (per Attachment C) which has been provided to each Board Office under separate cover. LOP budgets are approved by the Board usually at the time of construction or bid award. Therefore, projects in the financial forecast that are not yet under construction do not have current/approved LOP budgets. However, all major transit and highway projects in the SRTP do have estimated total project costs. Additional project and program estimated shortfall information requested as part of 1.b. is located in the SRTP Model and attached here in Attachment D. On lines 59 (D-1 Operations) and 170 (D-2, Capital and Rehabilitations), one can see the estimated shortfalls. It is noted here that putting the shortfall on these pages of the SRTP model is arbitrary. As we show in Attachment K, the placement has yet to be determined by the Metro Board of Directors.

The Motion (item 1.c) requests a list of estimated costs for approved or pending “betterments” for capital projects funded with Propositions A, Proposition C and Measure R since the 2009 LRTP. A list of all additions is included in the list of betterments in Attachment E. No distinction is made in the attachment between a “betterment” approved by the Metro Board and a “cost increase” approved by the Metro Board.

Existing and Planned Debt Remains within Policy Constraints

The information requested in item 2 regarding an inventory of debt has been identified by Treasury and can be found in Attachment F. The debt inventory and capacity is managed by Treasury, recorded, and well managed for all bond issuances. The programmed debt service commitments pertaining to Proposition A, Proposition C, and Measure R can be found in the SRTP Model (shown in Attachment G). This includes detail from Proposition A, Proposition C and Measure R along with Transportation Infrastructure Finance and Innovation Act (TIFIA) loan proceeds for each eligible project and Capital Grant Receipt Revenue Bonds. The programmed debt strategy was developed in response to Metro Board of Directors directions and based on a planned debt strategy that allows projects to be efficiently developed and constructed.

The Debt Policy Maximums (Attachment H) are specified in the Metro Debt Policy; but it is important to distinguish this from funding availability because the need for operating and other funds exceed the debt limits as a constraint. The operating constraint is important to the FTA in evaluating our

ability to operate what is built relative to the context of all of our financial commitments. This distinction is important because it demonstrates our comprehensive understanding of the commitments Metro makes to FTA to assure them that we can maintain and operate the system they are helping to fund and that we can do it at a very high level of competence. To demonstrate this commitment to fiscal responsibility, the Metro Board of Directors implemented a distinct Measure R bond interest policy, the adherence to which is identified in Attachment H-2, page 1, Total column, line 35.

Planning for Policy Objectives and Other Financial Needs

The Call for Projects is a long standing effort by the Board to facilitate policy setting by motivation instead of penalty. It has been extremely successful, as specifically noted in an independent third-party audit of the 2013 Call process, completed in June 2014. This audit report gave the Call process high marks, in particular, noting that the Call process is well organized, identifies clear goals (improve mobility, maximize person throughput, reduce vehicle miles traveled, and reduce greenhouse gas emissions), includes clear procedures, and has strong internal controls. Agencies across the nation and around the world request copies of our application package to use as a model in developing their own competitive programming processes. Each year in June, staff presents a comprehensive list for recertification and/or deobligation of Call for Projects awards, which includes June 2015. Additionally, Attachment I provides the listing of the Call for Projects in the SRTP Model.

The Motion requests the needs of Bus and Rail Operations and the State of Good Repair (Attachment J). As a result of comprehensive state-of-the art planning, almost all future needs were captured. Some unplanned needs have recently emerged and are addressed in the SRTP update. Metro is well positioned to meet existing and future needs, provided that the organization remains within certain financial constraints.

The Motion requests a specific 3-column table included as Attachment K. One of the requested components is the shortfall by the project line item. There is no way to identify where a shortfall should be located in the SRTP without very specific priorities adopted by the Metro Board of Directors. It is important to note that any existing shortfall is not a result of the projects and costs approved in the 2014 SRTP, but instead are a result of some unanticipated expenses approved by the Metro Board of Directors, as shown in Attachment E. As a result of these actions, there is currently a forecasted backlog of funding commitments which will need to be resolved in a fiscally responsible manner going forward.

Specific responses to each of the elements of the Motion as provided by Strategic Financial Planning and Programming and referenced above are indexed in the following table:

Fiscal Stability Overview and Funding Commitments Inventory

Action Element	Data Request	Data Source	Attachment
5.1	Metro Approved Board Motion	Motion language attached for reference	A
1.	Consolidated budgetary statement on all Metro Transportation Projects and Programs	March 31, 2015 Countywide Financial Forecasting Model, "Uses Overview" (Page 5) included as Attachment B	B
a.	Life of Project Budgets	March 31, 2015 Countywide Financial Forecasting Model (Pages 224 to 444)	C
b.	Estimated Projected Capital, Operations, and Rehabilitation Shortfall for Each Project		D-1 D-2
c.	Estimated Costs for Approved and Pending "Betterments" for Projects Approved Since 2009 LRTP	See Board Action Column in Attachment E	E
2.	Inventory of Debt and Debt Service Commitments Pertaining to Proposition A and C and Measure R	Compiled by Metro Treasury Department	F
	<ul style="list-style-type: none"> Programmed debt issuance for existing projects and programs 	March 31, 2015 Countywide Financial Forecasting Model, "Summary of New Debt Financing" (Page 75) and "Summary of New Debt Financing-Innovative Financing" (Page 78)	G
	<ul style="list-style-type: none"> Debt Policy Maximum in Each Sales Tax Measure Debt Issuance Category 	March 31, 2015 Countywide Financial Forecasting Model, "Debt Policy Conformance" (Page 83)	H
	<ul style="list-style-type: none"> Fiscal Responsibility Policy for Measure R Capital Project Contingency Funds 	Measure R Debt Service Cap Analysis	H-2
3.	Grant Agreements and Future Plans for Funding the Call for Projects Program	March 31, 2015 Countywide Financial Forecasting Model, Call for Projects list (Pages 445 to 455).	I
4.	Bus and Rail Operations, State of Good Repair	March 31, 2015 Countywide Financial Forecasting Model, Bus Operations section (Pages 224 to 239) and "Transit Corridor Operations Summary" (Page 265)	J
N/A	Each Project and Program Funded through the Three Existing Sales Tax Measures (3-column chart)		K
April 2011	Metro Amended Board Item	Item 11, Minutes of Metro Board Meeting	L
April 2011	Fiscal Stability Overview and Funding Commitments Inventory Presentation	LRTP Financial Update	M

Prior Board Policy Actions Requiring this Follow-Up

In April 2011 the Board authorized the Chief Executive Officer to negotiate and execute funding contracts or agreements as needed with Los Angeles County jurisdictions, agencies or other entities to provide funds programmed as authorized, consistent with the priorities of the LRTP and this report. This authorization allows Metro to strategically assign federal, state and local funds to maximize the use of all available dollars. The ability to act quickly on these issues enables Metro and its staff to take advantage of new funding opportunities, revenue increases, and cost savings on existing programs. Any delay to ready-to-go projects could expose Metro and project sponsors throughout Los Angeles County to construction cost increases that would further reduce our capital programming capacity. The Board directed staff to periodically report back when moving funding to support Board approved projects and programs (Attachment L).

In December 2014, as part of a Board Report on the FY 2016 Budget Development process, the Board received a Financial Forecast Overview of the SRTP. That overview indicated that key improvements that are under construction are forecasted to cost \$14 billion, and since its adoption the Board has received more than \$1.4 billion in additions and updates to the Plan, not previously included. Increases to the SRTP have continued since that December 2014 report, and are currently calculated at more than \$1.8 billion. An updated presentation is included as Attachment M. The current fund programming strategy for largest Metro projects by dollar value, including both approved and proposed fund adjustments, can be found in the Appendix B to Attachment M. Any other project detail is available upon request. Staff is using the same process as past reporting to update programming and to continue to be consistent with the LRTP.

Attachment M provides the Board with a detailed financial context for the potential impact of a funding shortfall, as well as identifying the cash flow needs to meet existing SRTP priorities. As indicated, there has been a cumulative effect of various program and project increases. Specifically, a \$900 million shortfall is currently identified, about 1.6% of the total Metro controlled program of over \$54 billion through FY 2024.

NEXT STEPS

Given the extensive nature of the information provided, as well as the need for components from other departmental areas, Finance and Treasury staff will require additional time to analyze and validate this report. Strategic Financial Planning and Programming staff will continue to update the Metro Board of Directors with any information needed to further supplement or clarify the overview or inventories provided.

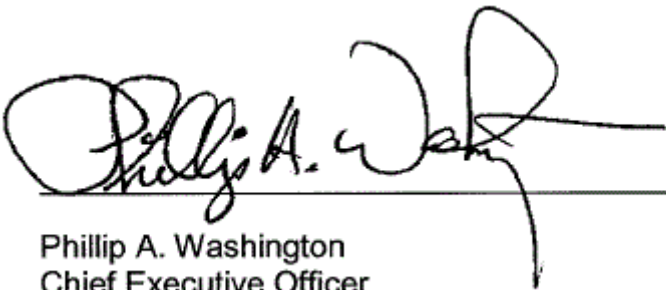
In September 2015 Metro will apply for \$1.187 billion grant from the Federal New Starts program and a loan for \$307 million from the Federal Transportation Infrastructure and Finance Innovation Act (TIFIA) for the Westside Purple Line Extension Section 2 project. A requirement for these applications is a comprehensive review and evaluation of Metro's agency-wide financial plan by the Federal Transit Administration (FTA) and the Federal TIFIA Office. To secure a New Starts rating of medium or better, Metro must submit a balanced financial plan to FTA and TIFIA, requiring that we develop a credible strategy for closing the funding gaps identified in this report.

ATTACHMENTS

- Attachment A - Motion 5.1
- Attachment B - Consolidated Budgetary Statement for all Metro Transportation Projects and Programs
- Attachment C - Life of Projects Budgets
- Attachment D - Estimated Projected Capital, Operations, and Rehabilitation Shortfall for Each Project
- Attachment E - Estimated Costs for Approved and Pending "Betterments"
- ~~Attachment F - Inventory of Debt and Debt Service Commitments Pertaining to Proposition A and C and Measure R~~
- Attachment F - Inventory of Debt and Debt Service Commitments Pertaining to Proposition A and C and Measure R
- Attachment G - Summary of New Debt Financing
- Attachment H - Debt Policy Maximum (Conformance)
- Attachment H-2. Measure R Bond Interest Policy
- Attachment I - Call for Projects List
- Attachment J - Bus and Rail Operations, State of Good Repair
- Attachment K - Sales Tax Measures Project and Program Funding (A, C & R)
- Attachment L - Motion Amending Board Item 11 in April 2011
- Attachment M - Presentation on Fiscal Stability Overview and Funding Commitments Inventory

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Phillip A. Washington
Chief Executive Officer

Finance and Budget Committee

Motion by Directors Butts, Knabe, Dubois and Antonovich to

Amend Item No. 5

A Fiscal Stability Overview and Funding Commitments Inventory

Metro currently finds itself at an interesting crossroads; in so far as this Board has three new members, a pending new CEO and is currently in the process of updating the 2009 Long Range Transportation Plan (LRTP) while concurrently developing information that could lead to a new sales tax ballot measure as early as November, 2016.

Before us this month is the timely issue of Debt Management and Debt Service policy. A primary goal of such policy is to monitor and manage Metro debt commitments so as to avoid over leveraging longer-term future revenues in order to finance present and near future programs and projects. We believe that everyone would agree that we should be consciously aware of how much future debt we have already committed in order that we may seek to strike a responsible balance between paying for the costs of on-going Operations and Maintenance and the State of Good Repair needs with real-time revenues prior to embarking on a shared ambition to continue to expand the transit network. We are concerned that we may be over-mortgaging future sales tax revenues to grow beyond our means to sustain the operations and maintenance of Metro's growing infrastructure.

We also feel it might be helpful for us all if the Board were to step back and undertake a ***Fiscal Stability Overview and Funding Commitments Inventory*** to be submitted by Capital Planning, Operations and Construction staff to the Chief Financial Officer and Treasurer that examines the following areas:

1. A consolidated budgetary statement on all Metro Transit Projects and Programs currently funded through Propositions A and C and Measure R, including
 - a. Life of Project Budgets;
 - b. Estimated projected capital, operations, and rehabilitation shortfall for each project; and
 - c. A list of estimated costs for approved and pending "betterments" for each of those projects that have been approved by the Metro Board since the LRTP was adopted in 2009.
2. An Inventory of Debt and Debt Service commitments pertaining to each Proposition A, C and Measure R, and programmed debt issuance for existing projects and programs, and the remaining residual ***Debt Policy Maximum*** in each sales tax measure debt issuance category;
3. A list of Grant Agreements and future plans for funding the *Call for Projects* program;
4. This inventory should also include the funding needs of Bus and Rail Operations and the State of Good Repair

Specifically, such an inventory should list each project and program funded through the three existing sales tax measures (*A, C, and R*) in a 3-column chart that lists

- a) Current funding
- b) Amount needed to complete the Project; and
- c) Shortfall amount (projected to be included in a new ballot measure, re-programming of current commitments, or issuance of new debt)

Motion by Directors Butts, Knabe, Dubois and Antonovich to

Amend Item No. 5

We, Therefore, Move that this Board:

- A. Approve the staff Recommendation as contained in Item number Five; and
- B. Instruct the Capital Planning, Construction and Operations staff with the validation of data by the Chief Financial Officer and Treasurer to report back in June, 2015 to the Finance, Budget and Planning Committees with the information described above in order to provide this Board, the new CEO and the subregion stakeholder partners a **financial baseline** from which to develop a framework for the updated LRTP, sales tax measure and other pertinent strategic financial decisions for the future of transportation development.

Consolidated Budgetary Statement for all Metro ATTACHMENT B-1
Transportation Projects and Programs (Summary)

Metro-Controlled Sources and Uses (not including local return)

	FY 15-24	FY 25-40	Total
Local Revenues	33,851.7	85,682.8	119,534.5
State Revenues	3,459.4	3,721.1	7,180.5
Federal Revenues	8,912.7	12,218.7	21,131.4
Subtotal Before Bonds	46,223.8	101,622.6	147,846.4
New Bonds	7,867.6	7,790.5	15,658.1
Total Sources	54,091.4	109,413.1	163,504.5
Existing Debt Service	3,615.0	3,192.8	6,807.8
Operations and other cash uses	25,309.9	61,739.5	87,049.4
Subtotal Uses Not Bond Eligible	28,924.9	64,932.3	93,857.2
Bond Eligible Capital	22,739.3	34,064.9	56,804.2
New Debt Service	2,867.4	10,889.9	13,757.3
Total Uses	54,531.6	109,887.1	164,418.7
Sources Over/(Under) Uses	(440.2)	(474.0)	(914.2)

Consolidated Budgetary Statement for all Metro Transportation Projects and Programs (Detail)

ATTACHMENT B-2

Metro-Controlled Sources and Uses (not including local return)

	FY 15-24	FY 25-40	Total
1 Sales Tax Revenues (A, C, R, TDA)	27,874.8	70,008.0	97,882.8
2 Fares	4,394.8	13,468.3	17,863.1
3 Other Local	1,582.1	2,206.5	3,788.6
4			
5 State Revenues			
6 STA	1,071.4	1,758.7	2,830.1
7 Other State	2,388.0	1,962.4	4,350.4
8			
9 Federal Revenues			
10 New Starts	2,695.1	2,660.0	5,355.1
11 Other Fed	6,217.6	9,558.7	15,776.3
12 Subtotal Before Bonds	46,223.8	101,622.6	147,846.4
13			
14 Bond Proceeds Prop A 35 Rail	933.7	4,310.3	5,244.0
15 Bond Proceeds Prop C 40	117.0	335.0	452.0
16 Bond Proceeds Prop C 25 Highway	1,802.1	2,324.9	4,127.0
17 Bond Proceeds Prop C 10 Commuter Rail	138.2	79.2	217.4
18 Bond Proceeds Measure R 35% Transit Projects	878.1	661.7	1,539.8
19 Bond Proceeds Measure R 35% Transit TIFIA	1,868.9	-	1,868.9
20 Bond Proceeds Measure R 20% Highway	971.5	79.4	1,050.9
21 Bond Proceeds Measure R 2% Rail Capital	118.5	-	118.5
22 Bond Proceeds New Starts CGRRRB (for Westside Purple Line Section 1)	1,039.6	-	1,039.6
23 Subtotal New Bonds (category summary on next page)	7,867.6	7,790.5	15,658.1
24 Total Sources including Bonds	54,091.4	109,413.1	163,504.5
25 Uses			
26 Existing Debt Service	3,615.0	3,192.8	6,807.8
27 Transit Operations (Metro, Munis, Access Services, Metrolink)	22,981.0	57,189.2	80,170.2
28 Other Metro Highway Operations	869.8	1,643.7	2,513.5
29 Admin	1,116.1	2,469.5	3,585.6
30 Metro Agencywide Capital	343.0	437.1	780.1
31 Subtotal Not Bonded	28,924.9	64,932.3	93,857.2

Consolidated Budgetary Statement for all Metro Transportation Projects and Programs (Detail)

ATTACHMENT B-2

Metro-Controlled Sources and Uses (not including local return)

	FY 15-24	FY 25-40	Total
32 Measure R Transit Capital Projects (Measure R 2%, 3%, 35%)	4,952.9	5,112.9	10,065.8
33 Metro Bus and Rail State of Good Repair	2,468.3	9,391.1	11,859.4
34 Other Transit Capital	8,341.5	10,885.7	19,227.2
35 Measure R Highway Capital Projects (Measure R 20%)	2,770.8	2,199.2	4,970.0
36 Other Metro Highway Capital	4,205.8	6,476.0	10,681.8
37 Subtotal Bond Eligible	22,739.3	34,064.9	56,804.2
38			
39 Subtotal	51,664.2	98,997.2	150,661.4
40 New Debt Service	2,867.4	10,889.9	13,757.3
41 TOTAL	54,531.6	109,887.1	164,418.7
42			
43 <u>Uses Bonded by Category</u>			-
44 Measure R Transit Capital Projects	4,838.8	4,972.0	9,810.8
45 Measure R Highway Capital Projects	971.5	79.4	1,050.9
46 Non-Measure R Bus Transit Capital	117.0	182.0	299.0
47 Non-Measure R Rail Transit Capital	138.2	232.2	370.4
48 Non-Measure R Highway Capital	1,802.1	2,324.9	4,127.0
49 Subtotal	7,867.6	7,790.5	15,658.1

Consolidated Budgetary Statement for all Metro Transportation Projects and Programs (Costs)

	Total '15-'40	% of Total	Years				Years		Years		2014		2015		2016		2017		2018	
			'15-'24	'15-'19	'20-'29	'30-'40	2014	2015	2015	2016	2016	2017	2017	2018	2019					
LRTP Update 3/31/15																				
(\$ in millions)																				
1 Metro Bus Operations	40,125.3	24.4%	11,816.4	5,434.7	13,960.2	20,730.4	1,019.5	1,050.0	1,083.8	1,119.7	1,161.6									
2 Access Services Operations	4,600.1	2.8%	1,450.2	678.2	1,643.0	2,278.9	128.8	132.0	135.4	139.1	142.9									
3 Other ADA Service	1,703.0	1.0%	463.2	207.5	564.5	931.0	37.7	39.5	41.5	43.5	45.4									
4 Muni and Non-Metro Bus Operations	10,794.3	6.6%	3,197.4	1,468.1	3,742.1	5,584.1	271.6	284.1	293.6	304.1	314.6									
Subtotal Bus Operations	57,222.7	34.8%	16,927.2	7,788.4	19,909.8	29,524.5	1,457.6	1,505.6	1,554.3	1,606.4	1,664.5									
6 Metro Rail Operations	20,647.6	12.6%	5,384.4	2,332.1	6,935.9	11,379.7	370.2	448.5	486.8	504.2	522.4									
7 Metrolink Rail Operations	2,300.0	1.4%	669.4	305.8	793.1	1,201.1	59.8	59.7	59.7	62.1	64.6									
Subtotal Rail Operations	22,947.6	14.0%	6,053.8	2,637.8	7,729.0	12,580.8	430.0	508.2	546.5	566.3	587.0									
9 Metro Bus Acquisition	4,370.8	2.7%	1,232.3	578.2	1,528.9	2,263.7	156.4	137.1	84.4	50.3	150.0									
10 Metro Other Bus Capital	3,880.0	2.4%	1,278.7	635.9	1,366.0	1,878.1	162.1	124.5	113.3	116.4	119.5									
11 Muni and non-Metro Bus Capital	3,001.7	1.8%	1,024.0	494.7	1,102.7	1,404.3	103.4	97.5	96.4	99.2	98.2									
Subtotal Bus Capital	11,252.5	6.8%	3,535.0	1,708.7	3,997.6	5,546.1	421.9	421.9	294.2	265.8	367.7									
13 Major Rail Projects	17,311.8	10.5%	9,032.3	6,555.1	4,043.2	6,713.5	982.3	1,809.1	1,322.5	1,428.3	1,012.8									
14 Metro Rail State of Good Repair	8,091.1	4.9%	1,279.8	381.1	1,990.9	5,719.1	31.6	39.3	96.5	98.9	114.9									
15 Metro Rail Vehicles	1,668.5	1.0%	864.0	599.5	600.3	468.8	162.4	109.8	123.2	87.8	116.3									
16 Metro Red/Purple Line System Improvements	849.3	0.5%	251.1	54.9	620.8	173.6	-	22.3	20.8	11.9	-									
17 Other Metro Rail Capital	405.5	0.2%	375.1	316.6	88.9	-	69.4	130.0	45.4	43.2	28.7									
18 Metrolink Rail Capital	1,573.5	1.0%	425.4	176.0	548.9	848.6	33.9	31.5	31.0	35.7	44.0									
Subtotal Rail Capital	29,899.9	18.2%	12,227.7	8,083.3	7,892.8	13,923.7	1,279.6	2,141.9	1,639.3	1,705.8	1,316.7									
20 Call for Projects	3,415.1	2.1%	1,710.1	699.2	2,260.8	455.0	86.3	241.2	155.9	123.8	92.1									
21 Freeway Projects	9,000.0	5.5%	4,369.7	2,707.7	3,674.9	2,617.4	544.2	859.5	584.7	375.6	343.7									
22 Measure R Contingency Balance	938.6	0.6%	0.0	0.0	4.8	933.8	253.8	(244.4)	(9.3)	(0.0)	(0.0)									
23 Alameda Corridor East	420.2	0.3%	420.2	259.9	160.3	-	53.7	72.2	55.0	45.0	34.0									
24 Retrofit Soundwalls	1,085.5	0.7%	264.0	133.3	130.7	821.5	7.0	19.5	32.9	38.5	35.4									
25 Other Highway/Multimodal Projects	792.3	0.5%	212.6	158.0	127.4	506.8	43.4	29.9	36.6	8.5	8.9									
26 Freeway Service Patrol	803.6	0.5%	259.5	122.5	289.3	391.8	23.4	23.9	24.5	25.0	25.6									
27 Rideshare/Vanpools	488.6	0.3%	147.8	65.7	180.1	242.8	11.0	12.4	13.0	15.1	14.2									
28 Regional Administration and Other	1,221.2	0.7%	462.5	241.9	440.1	539.3	53.7	52.2	45.4	45.1	45.6									
Subtotal Highway	18,165.0	11.0%	7,846.4	4,357.7	7,299.0	6,508.3	1,076.6	1,066.4	938.6	676.6	599.6									
30 Rail Capital Debt Service Prop A 35%	4,713.4	2.9%	1,480.4	773.9	1,448.3	2,491.2	150.7	147.6	149.6	157.6	168.4									
31 Rail Capital Debt Service Prop C 40%	815.9	0.5%	645.6	358.0	382.9	75.0	73.0	71.7	71.4	71.1	70.8									
32 Bus Capital Debt Service Prop A 40%	43.4	0.0%	21.9	11.7	20.0	11.7	2.3	2.3	2.3	2.3	2.3									
33 Bus Capital Debt Service Prop C 40%	411.3	0.3%	36.4	-	125.1	286.1	-	-	-	-	-									
34 Highway Debt Service Prop C 25%	5,131.9	3.1%	1,119.0	400.9	1,654.8	3,076.2	55.4	59.4	80.6	88.2	117.3									
35 Commuter Rail Debt Service Prop C 10%	355.6	0.2%	146.3	67.9	140.0	147.8	12.7	12.1	13.7	14.4	15.0									
36 Measure R 2% Debt Service	367.9	0.2%	123.1	45.0	155.9	166.9	5.5	5.5	11.2	11.4	11.4									
37 Measure R 35% Debt Service	5,797.5	3.5%	1,591.2	531.8	2,243.0	3,022.7	48.9	52.9	135.7	196.0	98.3									
38 Measure R 20% Debt Service	1,735.1	1.1%	309.9	36.9	742.3	956.0	-	-	-	15.7	21.2									
39 Capital Grant Bond Debt Service	1,184.6	0.7%	1,000.0	500.0	684.6	-	100.0	100.0	100.0	100.0	100.0									
40 Regional Improvement Program Debt Service	8.6	0.0%	8.6	-	-	-	8.6	-	-	-	-									
Subtotal Debt Service	20,565.3	12.5%	6,482.4	2,734.7	7,596.9	10,233.7	457.2	451.6	564.5	656.6	604.8									
42 Agencywide Capital	673.3	0.4%	304.1	211.4	196.0	266.0	19.0	134.9	23.2	16.9	17.3									
43 Administrative Overhead	3,317.6	2.0%	1,036.9	488.3	1,172.8	1,656.6	100.1	92.8	95.6	98.4	101.3									
44 Immediate Needs and General Relief Token	374.8	0.2%	118.2	55.3	133.9	185.7	10.5	10.8	11.0	11.3	11.7									
Subtotal Other	4,365.8	2.7%	1,459.2	755.0	1,502.7	2,108.2	129.7	238.5	129.8	126.6	130.3									
GRAND TOTAL	164,418.7	100.0%	54,531.6	28,065.7	55,927.7	80,425.3	5,252.6	6,271.3	5,667.0	5,604.2	5,270.6									

Consolidated Budgetary Statement for all Metro Transportation Projects and Programs (Costs)

LRTP Update 3/31/15		2019	2020	2021	2022	2023	2024	2025	2026	2027
(\$ in millions)		2020	2021	2022	2023	2024	2025	2026	2027	2028
1	Metro Bus Operations	1,198.7	1,236.6	1,275.8	1,315.0	1,355.5	1,439.0	1,493.0	1,504.3	1,548.6
2	Access Services Operations	146.7	150.5	154.4	158.2	162.1	166.1	170.1	174.2	178.2
3	Other ADA Service	47.3	49.2	51.1	53.0	55.2	57.0	59.1	61.7	64.2
4	Muni and Non-Metro Bus Operations	324.9	335.2	345.7	355.9	367.4	378.1	389.2	402.3	415.2
5	Subtotal Bus Operations	1,717.7	1,771.6	1,827.1	1,882.1	1,940.2	2,040.3	2,111.4	2,142.5	2,206.3
6	Metro Rail Operations	555.1	591.3	614.1	633.8	658.1	700.0	751.4	773.4	811.3
7	MetroLink Rail Operations	67.1	69.8	72.6	75.5	78.5	80.9	83.3	85.8	88.4
8	Subtotal Rail Operations	622.2	661.1	686.7	709.3	736.7	780.9	834.7	859.2	899.7
9	Metro Bus Acquisition	4,370.8	125.0	125.0	125.0	134.1	191.6	124.4	195.3	199.9
10	Metro Other Bus Capital	3,880.0	122.6	128.5	131.6	134.8	138.1	141.3	144.6	148.0
11	Muni and non-Metro Bus Capital	3,001.7	104.1	105.8	107.6	109.3	111.1	112.8	114.6	116.5
12	Subtotal Bus Capital	350.1	354.4	359.3	364.2	368.2	440.7	378.5	454.6	464.3
13	Major Rail Projects	17,311.8	626.4	431.2	444.2	274.8	191.2	218.1	274.2	353.0
14	Metro Rail State of Good Repair	8,091.1	153.2	127.6	157.5	240.3	187.8	247.0	216.5	217.0
15	Metro Rail Vehicles	1,668.5	40.3	34.1	34.6	61.3	64.3	50.4	46.8	109.4
16	Metro Red/Purple Line System Improvements	849.3	-	-	83.9	112.2	107.9	172.1	107.9	36.8
17	Other Metro Rail Capital	405.5	10.0	2.9	2.8	27.8	27.7	2.6	-	-
18	MetroLink Rail Capital	1,573.5	47.6	49.5	51.3	53.4	55.3	57.4	59.8	62.2
19	Subtotal Rail Capital	1,077.4	877.6	645.2	774.3	769.8	634.2	747.7	705.3	778.4
20	Call for Projects	3,415.1	163.0	256.2	250.0	250.0	250.0	250.0	250.0	250.0
21	Freeway Projects	9,000.0	281.1	239.2	342.2	369.4	419.6	376.8	398.8	401.9
22	Measure R Contingency Balance	938.6	(0.0)	(0.0)	0.0	(0.0)	0.0	2.2	2.2	2.2
23	Alameda Corridor East	34.0	34.0	34.0	34.0	24.3	-	-	-	-
24	Retrofit Soundwalls	1,085.5	44.2	28.5	-	-	-	-	-	-
25	Other Highway/Multimodal Projects	792.3	29.7	11.8	10.4	24.0	23.4	11.6	12.1	12.6
26	Freeway Service Patrol	803.6	26.8	27.4	28.0	28.6	29.2	29.8	30.5	31.1
27	Rideshare/Vanpools	488.6	15.4	16.0	18.5	17.4	18.1	18.8	19.6	20.3
28	Regional Administration and Other	1,221.2	46.8	48.5	40.3	41.2	42.1	43.0	43.9	44.8
29	Subtotal Highway	697.1	651.7	661.6	723.5	754.9	782.4	732.1	757.1	762.9
30	Rail Capital Debt Service Prop A 35%	4,713.4	168.7	130.4	138.1	98.0	118.0	143.5	160.2	159.5
31	Rail Capital Debt Service Prop C 40%	815.9	63.6	63.6	64.0	29.1	27.6	16.7	19.4	19.4
32	Bus Capital Debt Service Prop A 40%	43.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
33	Bus Capital Debt Service Prop C 40%	411.3	5.1	6.1	7.1	14.6	14.6	15.9	15.9	21.1
34	Highway Debt Service Prop C 25%	5,131.9	131.1	147.7	149.4	146.9	157.5	166.6	184.9	204.1
35	Commuter Rail Debt Service Prop C 10%	355.6	15.9	17.0	18.2	11.7	11.7	12.5	11.4	12.4
36	Measure R 2% Debt Service	367.9	12.4	15.4	16.8	16.8	16.8	16.8	16.7	16.7
37	Measure R 35% Debt Service	5,797.5	183.8	200.7	251.1	199.9	233.7	218.3	230.3	242.8
38	Measure R 20% Debt Service	1,735.1	30.4	54.6	68.6	76.9	86.9	95.6	95.6	95.6
39	Capital Grant Bond Debt Service	1,184.6	100.0	100.0	100.0	100.0	100.0	84.6	-	-
40	Regional Improvement Program Debt Service	8.6	-	-	-	-	-	-	-	-
41	Subtotal Debt Service	757.6	740.0	738.9	815.4	695.9	768.7	772.5	736.4	773.7
42	Agencywide Capital	673.3	18.1	18.5	18.9	19.4	19.8	20.2	20.6	21.1
43	Administrative Overhead	3,317.6	104.1	109.9	112.8	114.8	117.8	120.8	125.3	128.5
44	Immediate Needs and General Relief Token	374.8	12.0	12.6	12.9	13.2	13.5	13.9	14.2	14.5
45	Subtotal Other	4,365.8	137.3	141.0	144.6	147.4	151.1	154.9	160.1	164.2
46	GRAND TOTAL	5,355.9	5,193.7	5,059.8	5,413.5	5,443.1	5,598.2	5,731.9	5,815.1	6,049.4

Consolidated Budgetary Statement for all Metro Transportation Projects and Programs (Costs)

ATTACHMENT B-3

	Total '15-'40	2028 2029	2029 2030	2030 2031	2031 2032	2032 2033	2033 2034	2034 2035	2035 2036	2036 2037
(\$ in millions)										
1 Metro Bus Operations	40,125.3	1,593.5	1,634.3	1,675.8	1,723.5	1,772.5	1,822.4	1,873.7	1,926.5	1,981.0
2 Access Services Operations	4,600.1	182.3	185.9	189.5	193.8	198.0	202.4	206.8	211.3	216.0
3 Other ADA Service	1,703.0	66.7	69.1	72.6	76.3	79.1	81.9	84.6	87.6	90.5
4 Muni and Non-Metro Bus Operations	10,794.3	428.1	440.3	456.3	473.8	487.8	502.0	516.5	531.4	546.6
5 Subtotal Bus Operations	57,222.7	2,270.6	2,329.6	2,394.2	2,467.4	2,537.4	2,608.6	2,681.6	2,756.8	2,834.1
6 Metro Rail Operations	20,647.6	847.5	867.9	888.8	897.7	937.3	962.3	988.0	1,097.2	1,145.8
7 Metrolink Rail Operations	2,300.0	91.0	93.8	96.6	99.5	102.5	105.5	108.7	112.0	115.3
8 Subtotal Rail Operations	22,947.6	938.6	961.7	985.4	997.2	1,039.7	1,067.8	1,096.7	1,209.1	1,261.1
9 Metro Bus Acquisition	4,370.8	163.6	325.5	158.1	147.7	111.0	181.6	218.0	307.2	138.5
10 Metro Other Bus Capital	3,880.0	151.3	154.2	157.1	160.6	164.1	167.7	171.3	173.1	176.9
11 Muni and non-Metro Bus Capital	3,001.7	118.3	120.1	120.8	121.2	123.2	125.1	127.1	129.2	131.3
12 Subtotal Bus Capital	11,252.5	433.2	599.8	436.0	429.5	398.3	474.4	516.5	609.5	446.7
13 Major Rail Projects	17,311.8	529.5	623.3	667.1	853.0	873.9	906.9	745.6	528.0	418.5
14 Metro Rail State of Good Repair	8,091.1	224.0	249.3	311.9	316.8	549.2	466.6	849.4	557.2	449.5
15 Metro Rail Vehicles	1,668.5	64.8	64.7	87.5	70.1	15.9	42.3	42.5	29.5	44.5
16 Metro Red/Purple Line System Improvements	849.3	-	-	7.1	46.5	92.2	27.8	-	-	-
17 Other Metro Rail Capital	405.5	-	-	-	-	-	-	-	-	-
18 Metrolink Rail Capital	1,573.5	64.7	69.9	70.2	73.5	76.2	79.1	81.9	84.9	88.0
19 Subtotal Rail Capital	29,899.9	883.0	1,007.1	1,143.8	1,359.8	1,607.5	1,522.6	1,719.5	1,199.6	1,000.5
20 Call for Projects	3,415.1	250.0	250.0	205.0	-	-	-	-	-	-
21 Freeway Projects	9,000.0	415.9	403.5	293.9	289.1	292.4	310.5	369.9	209.0	229.4
22 Measure R Contingency Balance	938.6	(18)	1.2	1.2	1.2	1.3	1.3	3.4	174.2	175.0
23 Alameda Corridor East	420.2	-	-	-	-	-	-	-	-	-
24 Retrofit Soundwalls	1,085.5	-	-	57.0	91.5	123.2	85.1	106.4	77.9	33.9
25 Other Highway/Multimodal Projects	792.3	13.1	13.6	18.6	18.9	20.6	22.2	23.7	25.3	31.0
26 Freeway Service Patrol	803.6	31.7	32.3	32.9	33.5	34.2	34.9	35.6	36.3	37.0
27 Rideshare/Vanpools	488.6	21.2	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1
28 Regional Administration and Other	1,221.2	45.7	46.5	45.1	46.0	46.9	47.8	48.8	49.7	50.7
29 Subtotal Highway	18,165.0	775.8	769.2	675.7	502.3	540.6	523.8	609.7	594.5	579.0
30 Rail Capital Debt Service Prop A 35%	4,713.4	160.5	163.3	166.6	169.1	174.1	198.0	220.1	250.3	271.9
31 Rail Capital Debt Service Prop C 40%	815.9	12.2	10.0	2.3	3.2	4.5	5.8	5.7	7.0	7.6
32 Bus Capital Debt Service Prop A 40%	43.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	-
33 Bus Capital Debt Service Prop C 40%	411.3	21.1	21.8	36.8	33.5	31.7	30.7	29.7	22.2	22.2
34 Highway Debt Service Prop C 25%	5,131.9	223.6	243.7	261.7	274.8	281.8	292.0	288.3	294.0	296.1
35 Commuter Rail Debt Service Prop C 10%	355.6	13.6	13.0	13.4	13.4	13.4	13.4	13.4	13.4	13.4
36 Measure R 2% Debt Service	367.9	10.9	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7
37 Measure R 35% Debt Service	5,797.5	258.6	232.1	245.7	280.5	343.2	366.0	349.7	357.8	347.5
38 Measure R 20% Debt Service	1,735.1	95.6	95.6	95.6	95.6	95.6	95.6	95.6	95.6	95.6
39 Capital Grant Bond Debt Service	1,184.6	-	-	-	-	-	-	-	-	-
40 Regional Improvement Program Debt Service	8.6	-	-	-	-	-	-	-	-	-
41 Subtotal Debt Service	20,565.3	797.9	798.2	840.8	888.6	962.8	1,020.1	1,021.0	1,056.9	1,071.0
42 Agencywide Capital	673.3	21.5	21.9	22.3	22.7	23.2	23.7	24.1	24.6	25.1
43 Administrative Overhead	3,317.6	131.8	134.7	137.9	141.6	145.1	148.6	152.1	155.8	160.2
44 Immediate Needs and General Relief Token	374.8	14.9	15.1	15.4	15.8	16.1	16.5	16.8	17.2	17.6
45 Subtotal Other	4,365.8	168.2	171.7	175.6	180.1	184.4	188.7	193.1	197.6	203.0
46 GRAND TOTAL	164,418.7	6,267.2	6,637.4	6,651.5	6,825.0	7,270.8	7,406.0	7,838.1	7,624.0	7,395.3

Consolidated Budgetary Statement for all Metro Transportation Projects and Programs (Costs)

	2037		2038		2039	
	Total '15-'40	2038	2039	2040	2041	2042
L RTP Update 3/31/15						
(\$ in millions)						
1 Metro Bus Operations	40,125.3	2,036.4	2,091.6	2,192.7		
2 Access Services Operations	4,600.1	220.7	225.3	229.2		
3 Other ADA Service	1,703.0	93.5	96.4	99.4		
4 Muni and Non-Metro Bus Operations	10,794.3	561.8	577.0	490.8		
5 Subtotal Bus Operations	57,222.7	2,912.4	2,990.3	3,012.1		
6 Metro Rail Operations	20,647.6	1,176.1	1,206.4	1,212.3		
7 Metrolink Rail Operations	2,300.0	118.8	122.4	126.0		
8 Subtotal Rail Operations	22,947.6	1,294.9	1,328.8	1,338.3		
9 Metro Bus Acquisition	4,370.8	254.4	164.7	257.0		
10 Metro Other Bus Capital	3,880.0	180.7	184.5	187.7		
11 Muni and non-Metro Bus Capital	3,001.7	133.4	135.5	137.5		
12 Subtotal Bus Capital	11,252.5	568.5	484.7	582.2		
13 Major Rail Projects	17,311.8	372.7	664.7	60.0		
14 Metro Rail State of Good Repair	8,091.1	684.0	545.8	739.4		
15 Metro Rail Vehicles	1,668.5	46.4	25.0	0.4		
16 Metro Red/Purple Line System Improvements	849.3	-	-	-		
17 Other Metro Rail Capital	405.5	-	-	-		
18 Metrolink Rail Capital	1,573.5	91.1	94.3	39.5		
19 Subtotal Rail Capital	29,899.9	1,194.2	1,329.8	839.2		
20 Call for Projects	3,415.1	-	-	-		
21 Freeway Projects	9,000.0	96.5	95.0	28.2		
22 Measure R Contingency Balance	938.6	280.7	294.2	-		
23 Alameda Corridor East	420.2	-	-	-		
24 Retrofit Soundwalls	1,085.5	76.2	89.5	80.8		
25 Other Highway/Multimodal Projects	792.3	47.3	117.7	168.0		
26 Freeway Service Patrol	803.6	37.7	38.4	39.1		
27 Rideshare/Vanpools	488.6	22.1	22.1	22.1		
28 Regional Administration and Other	1,221.2	51.7	52.7	53.5		
29 Subtotal Highway	18,165.0	612.2	709.7	391.6		
30 Rail Capital Debt Service Prop A 35%	4,713.4	271.8	291.9	314.2		
31 Rail Capital Debt Service Prop C 40%	815.9	8.6	9.3	11.0		
32 Bus Capital Debt Service Prop A 40%	43.4	-	-	-		
33 Bus Capital Debt Service Prop C 40%	411.3	20.9	20.9	15.7		
34 Highway Debt Service Prop C 25%	5,131.9	296.1	273.9	273.9		
35 Commuter Rail Debt Service Prop C 10%	355.6	13.4	13.4	14.6		
36 Measure R 2% Debt Service	367.9	16.7	16.7	-		
37 Measure R 35% Debt Service	5,797.5	277.6	222.6	-		
38 Measure R 20% Debt Service	1,735.1	95.6	95.6	-		
39 Capital Grant Bond Debt Service	1,184.6	-	-	-		
40 Regional Improvement Program Debt Service	8.6	-	-	-		
41 Subtotal Debt Service	20,565.3	1,000.7	944.3	629.3		
42 Agencywide Capital	673.3	25.6	26.1	26.5		
43 Administrative Overhead	3,317.6	165.2	170.0	145.3		
44 Immediate Needs and General Relief Token	374.8	18.0	18.4	18.7		
45 Subtotal Other	4,365.8	208.8	214.5	190.5		
46 GRAND TOTAL	164,418.7	7,791.8	8,002.1	6,983.3		

Life of Project Costs as of March 2015*
(\$ in millions)

ATTACHMENT C

	Financial Forecast Model Page**	Total Funded Project Cost through FY 40 including prior	Subtotal Metro-Controlled Funded Costs for FY '15-'24	Subtotal Metro-Controlled Funded Costs for FY '25-'40
1				
2				
3	310	2,773.9	2,575.1	-
4	312	2,273.2	2,151.4	-
5		5,047.1	4,726.5	-
6	290	2,058.0	1,475.7	-
7	300 & 302	1,460.0	1,250.5	-
8	296	1,511.2	800.2	-
9	308	649.0	301.9	326.0
10	298	851.1	284.0	-
11	289	252.9	246.0	-
12	292	170.1	154.3	-
13	295	977.8	48.5	-
14	297	30.0	11.9	-
15	305	555.0	5.6	523.9
16		3.9	3.9	-
17		154.1	1.7	-
18	315	2,157.1	-	2,082.9
19	293	2,490.0	-	2,396.2
20	303	2,468.0	-	2,393.0
21		20,835.3	9,310.7	7,722.0
22				
23	393	1,514.7	774.3	-
24	426	1,512.4	447.9	1,046.5
25	429	489.9	420.2	-
26	395	574.8	394.2	164.8
27	389	633.9	334.5	-
28	407	812.8	269.8	527.5
29	438	1,111.5	264.0	821.5
30	447	243.0	239.6	-
31	415	1,103.2	223.8	814.6
32	410 & 413	843.6	192.1	609.1
33	392	425.6	107.0	-
34	423	253.3	96.6	127.3

Life of Project Costs as of March 2015*

(\$ in millions)

ATTACHMENT C

	Financial Forecast Model Page**	Total Funded Project Cost through FY 40 including prior	Subtotal Metro-Controlled Funded Costs for FY '15-'24	Subtotal Metro-Controlled Funded Costs for FY '25-'40
35				
36	420	259.6	78.1	172.6
37	418	70.0	55.4	-
38	430	35.0	35.0	-
39	418	18.0	18.0	-
40	419	33.0	6.5	-
41	418	5.0	5.0	-
42	418	2.0	2.0	-
43		9,941.3	3,964.0	4,283.9
44		30,776.6	13,274.7	12,005.9
45	399	455.5	310.2	-
46	406	1,256.4	172.0	-
47	402	475.0	170.6	304.4
48	446	217.1	105.7	-
49	394	330.0	94.0	236.0
50	403	115.0	48.3	55.9
51	405	330.0	37.9	287.7
52	401	120.0	15.0	105.0
53				
54	326	207.4	69.5	-
55	327	145.8	145.8	-
56		353.2	215.3	-
57	328	789.6	466.8	-
58	331	130.9	130.6	-
59	325	34.1	9.6	-
60	332	26.5	26.5	-
61	322	849.3	251.1	598.2
62		2,536.8	1,315.2	598.2
63	261	31.0	16.8	-
64	260	120.3	51.3	-
		36,410.5	15,396.4	13,593.1

Life of Project Costs as of March 2015*

(\$ in millions)

ATTACHMENT C

	Financial Forecast Model Page**	Total Funded Project Cost through FY 40 including prior	Subtotal Metro-Controlled Funded Costs for FY '15-'24	Subtotal Metro-Controlled Funded Costs for FY '25-'40
65			11,816.4	
66			6,482.4	
67			5,384.4	
68			3,197.4	
69			1,710.1	
70			1,450.2	
71			1,279.8	
72			1,232.3	
73			1,188.7	
74			1,155.1	
75			1,024.0	
76			669.4	
77			643.9	
78			463.2	
79			425.4	
80			407.3	
81			304.1	
82			167.4	
83			133.7	
84			54,531.6	
85				
86			10.0	
87			4.3	
88			300.0	
89			114.0	
90			1.1	
91			11.2	
92			25.0	
93			-165.5	
			54,697.4	
			54,992.9	

*Projects in the Financial Forecast that are not yet under construction do not have current approved Life-of-Project budgets. However, all major transit and highway projects in the SRTP do have estimated total costs that are included above.

**Provided under separate cover.

Estimated Projected Operations Shortfall

LACMTA Financial Forecasting Model
Transit Corridor Operations

ATTACHMENT D-1

LRTP Update 3/31/15

	Years '15-'24	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024
USES OF FUNDS											
30 Red/Purple Line	1,127.8	96.0	99.5	102.8	106.7	110.7	114.7	118.2	122.1	126.1	131.0
31 Westside Purple Line Extension	13.6	-	-	-	-	-	-	-	-	-	13.6
32 Blue Line	816.7	69.0	71.7	74.5	77.3	80.3	83.2	85.7	88.6	91.5	94.8
33 Green Line	547.5	46.5	48.3	49.9	51.7	53.7	55.6	57.3	59.3	61.5	63.7
34 Gold Line - Pasadena	356.5	29.3	30.4	33.0	34.3	35.6	35.2	38.1	39.5	40.8	40.3
35 Gold Line - Foothill Extension	309.7	-	8.0	33.2	34.4	35.8	37.0	38.3	39.6	41.0	42.3
36 Gold Line - Eastside Extension	294.4	24.5	25.4	27.1	28.1	29.2	29.5	31.3	32.3	33.4	33.7
37 Gold Line - Eastside Extension Phase II	-	-	-	-	-	-	-	-	-	-	-
38 Blue Line - Exposition Phase I	417.6	35.1	36.7	38.1	39.5	41.1	42.6	43.9	45.3	46.8	48.5
39 Blue Line - Exposition Phase II	346.3	-	8.9	37.2	38.6	40.1	41.4	42.8	44.3	45.7	47.2
40 Crenshaw/LAX Line	79.0	-	-	-	-	-	11.8	18.3	18.9	19.7	10.3
41 West Santa Ana Branch Line	-	-	-	-	-	-	-	-	-	-	-
42 Regional Connector	34.4	-	-	-	-	-	-	5.9	9.2	9.5	9.8
43 Subtotal Metro Operations	4,343.5	300.4	329.0	395.8	410.7	426.4	451.1	479.8	499.1	516.0	535.3
44 Rail Security - Red Line	277.1	24.4	25.0	25.6	26.3	27.0	27.8	28.5	29.2	29.9	33.4
45 Rail Security - Blue Line incl. Expo/Reg'l Conn.	314.8	21.9	24.2	29.8	30.6	31.4	32.3	34.3	35.9	36.7	37.7
46 Rail Security - Green Line	76.0	6.7	6.9	7.1	7.3	7.5	7.7	7.9	8.1	8.3	8.5
47 Rail Security - Gold Line including Eastside	285.7	16.8	19.7	28.5	29.3	30.1	30.2	31.7	32.5	33.3	33.4
48 Rail Security - Crenshaw/LAX Line	43.6	-	-	-	-	-	5.9	9.1	9.3	9.5	9.8
49 Rail Security - West Santa Ana Line	-	-	-	-	-	-	-	-	-	-	-
50 Subtotal Metro Security	997.3	69.8	75.9	91.0	93.5	96.1	103.9	111.4	115.0	117.8	122.9
51 GLF and Expo II add'l start-up	43.6	-	43.6	-	-	-	-	-	-	-	-
52 Subtotal Metro	5,384.4	370.2	448.5	486.8	504.2	522.4	555.1	591.3	614.1	633.8	658.1
53 Metrolink	1,362.1	121.5	123.9	124.9	128.9	133.0	137.1	141.4	145.9	150.4	155.1
54 TOTAL USES	6,746.5	491.7	572.3	611.7	633.0	655.4	692.2	732.7	760.0	784.2	813.3
CASH BALANCE											
56 Beginning Fiscal Year Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(28.2)	(33.9)	(33.9)	(33.9)
57 Annual Net Change to Cash Balance	(33.9)	0.0	0.0	0.0	0.0	0.0	(28.2)	(5.7)	0.0	0.0	0.0
58 Ending Fiscal Year Cash Balance	(33.9)	0.0	0.0	0.0	0.0	0.0	(28.2)	(33.9)	(33.9)	(33.9)	(33.9)
59 Subtotal new lines w/o security	826.6	-	60.5	70.4	73.1	75.9	90.3	105.3	112.0	115.8	123.3
60 Metro operations percent change			21.15%	8.54%	3.58%	3.62%	6.24%	6.53%	3.86%	3.21%	3.84%
61 Revenue Service Hours		1,027,799	1,089,254	1,267,377	1,267,377	1,267,377	1,315,295	1,366,517	1,376,687	1,377,397	1,380,332
62 Cost per hour		\$360.18	\$371.70	\$384.08	\$397.82	\$412.22	\$422.00	\$432.69	\$446.05	\$460.14	\$476.79

NOTES:

- Transit Corridor Revenue Operation Dates:
Expo I - 4/12, Expo II - 4/16, Gold Fthl - 4/16, Crenshaw - 10/19,
Reg'l Conn - 10/20, AMC - 7/23, Purple Ext I - 11/23,
Ext II - 8/25, Ext III - 7/35, West Santa Ana Branch - 7/27,
Green So Bay - 7/35, Gold East Ext II - 7/35.

Estimated Projected Capital and Rehabilitation Shortfall

LACMTA Financial Forecasting Model
 Rail Capital & Transit Corridors Summary
 LRTP Update 3/31/15

(\$ in millions)	Years		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	'15-'24		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2022	2023	2024	2023	2024	
140 Double track near Northridge Station (no proj sheet)	63.5		-	-	63.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
141 Willowbrook/Rosa Parks Station	19.9		-	-	3.5	12.0	4.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142 Transit Oriented Development Planning Grants	19.5		5.3	5.3	5.0	5.0	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
143 SCRIP	375.7		-	-	226.2	118.0	131.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144 Metrolink (Capital Only)	196.6		39.3	39.3	21.3	20.6	16.6	(0.7)	19.9	18.7	19.5	20.3	21.1	19.5	18.7	19.5	20.3	20.3	20.3	20.3	20.3	21.1	21.1	
145 Subtotal Other Capital	1,007.9		105.6	105.6	334.2	186.0	189.2	35.0	34.9	28.7	22.3	23.1	48.9	34.9	28.7	22.3	23.1	23.1	23.1	23.1	23.1	48.9	48.9	
146 Subtotal Capital Costs	12,713.1		1,314.5	1,314.5	2,368.3	1,770.1	1,816.6	1,385.7	1,088.6	817.0	692.4	720.1	739.8	1,088.6	817.0	692.4	720.1	720.1	720.1	720.1	720.1	739.8	739.8	
147 Contingency (Measure R 2% System Improvements)	-		1.7	1.7	(1.7)	(0.0)	0.2	(0.2)	0.0	0.0	(0.0)	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	
148 Metrolink PTC (Measure R 3% PTC 1st priority)	244.4		10.2	10.2	10.2	10.3	19.0	44.7	27.8	28.9	30.0	31.1	32.3	27.8	28.9	30.0	31.1	31.1	31.1	31.1	31.1	32.3	32.3	
149 Contingency not alloc (Measure R 35% Annual Bal)	0.0		0.0	0.0	0.0	(0.0)	0.0	11.4	(11.5)	0.0	(0.0)	0.7	(0.7)	(11.5)	0.0	(0.0)	0.7	0.7	0.7	0.7	0.7	(0.7)	(0.7)	
150 Total Capital Costs	12,957.6		1,326.4	1,326.4	2,376.9	1,780.4	1,835.8	1,441.6	1,104.9	845.9	722.3	751.9	771.4	1,104.9	845.9	722.3	751.9	751.9	751.9	751.9	751.9	771.4	771.4	
151 Financing Payments:																								
152 Sr Lien Bonds (Actuals/Trsny Fcst; Prop A 35% incl fees)	1,272.4		144.3	144.3	142.6	143.1	143.2	146.0	145.9	143.4	104.3	104.3	55.2	145.9	143.4	104.3	104.3	104.3	104.3	104.3	104.3	55.2	55.2	
153 Sr Lien Bonds (Actuals/Trsny Fcst; Prop C 40% incl fees)	645.6		73.0	73.0	71.7	71.4	71.1	70.8	67.3	63.6	63.6	29.1	29.1	67.3	63.6	63.6	64.0	64.0	64.0	64.0	64.0	29.1	29.1	
154 Addtl Sr. Bonds - Prop A 35% (Model)	158.6		-	-	-	1.4	9.5	17.6	20.6	20.6	21.4	29.3	38.3	20.6	20.6	21.4	29.3	29.3	29.3	29.3	29.3	38.3	38.3	
155 Addtl Sr. Bonds - Prop C 40% (Model)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
156 Measure R 35% 2010 Tax Exempt Bonds	120.1		20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	-	-	-	20.0	-	-	-	-	-	-	-	-	-	
157 Measure R 35% Tax Exempt Bonds	297.1		-	-	0.1	26.6	26.6	26.6	26.6	40.8	50.0	50.0	50.0	26.6	40.8	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	
158 Measure R 35% 2010 BABs	253.3		18.0	18.0	18.0	18.0	18.0	18.0	18.0	36.3	36.3	36.3	36.3	18.0	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	
159 Measure R 35% TIFIA Loans Debt Service	576.3		0.7	0.7	0.1	0.1	0.1	0.1	0.1	118.4	116.4	116.4	116.4	0.1	118.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	
160 Measure R 35% TIFIA DSRF Deposit and Release	84.0		3.1	3.1	11.9	12.4	14.8	10.7	40.8	(1.0)	(2.7)	(2.8)	(3.2)	40.8	(1.0)	(2.7)	(2.8)	(2.8)	(2.8)	(2.8)	(3.2)	(3.2)	(3.2)	
161 Measure R 2% Tax Exempt Bonds Debt Service	123.1		5.5	5.5	5.5	11.2	11.4	11.4	12.4	15.4	16.8	16.8	16.8	11.4	15.4	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	
162 Capital Grant Receipt Revenue Bonds Debt Service	1,000.0		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
163 Commercial Paper Measure R 35%	260.4		7.1	7.1	2.8	58.6	116.5	23.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
164 Commercial Paper Measure R 2% incl fees	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
165 Commercial Paper Prop A 35%	49.5		6.4	6.4	5.0	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.5	4.8	4.7	4.7	4.6	4.6	4.6	4.6	4.5	4.5	4.5	
166 Subtotal Financing Payments	4,840.3		378.1	378.1	377.7	467.8	536.1	449.0	574.9	531.5	511.4	570.1	443.8	574.9	531.5	511.4	570.1	570.1	570.1	570.1	570.1	443.8	443.8	
167 TOTAL USES	17,797.9		1,704.6	1,704.6	2,754.6	2,248.2	2,371.9	1,890.6	1,679.8	1,377.3	1,233.7	1,321.9	1,215.2	1,679.8	1,377.3	1,233.7	1,321.9	1,321.9	1,321.9	1,321.9	1,321.9	1,215.2	1,215.2	
168 Beginning Fiscal Year Cash Balance	54.8		54.8	54.8	0.0	0.0	0.0	0.0	0.0	(193.4)	(406.3)	(406.3)	(406.3)	0.0	(193.4)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	
169 Annual Net Change to Cash Balance	(461.1)		(54.8)	(54.8)	(0.0)	(0.0)	0.0	0.0	(193.5)	(212.8)	0.0	0.0	0.0	(193.5)	(212.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
170 Ending Fiscal Year Cash Balance	(406.3)		0.0	0.0	0.0	0.0	0.0	0.0	(193.4)	(406.3)	(406.3)	(406.3)	(406.3)	(193.4)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	(406.3)	

Estimated Costs for Approved and Pending "Betterments"

ATTACHMENT E

(\$ in millions)

Date	Board Report#	Project	Board Action	Fund Source	Total Amount	New Metro Funds	Cum New Metro Total
1 May 2010	10	I-5/SR-14 HOV Direct Connector	Increased the total programmed budget from \$161.1 M to \$175.8 M with CMAQ funds.	CMAQ	\$ 14.700	\$ 14.700	\$ 14.700
2 May 2010	29	Metro Gold Line Eastside Quad Gates	Establish LOP of \$7.0 million for Phase I	Measure R 2%	\$ 7.000	\$ 7.000	\$ 21.700
3 June 2010	28	Red Line Canopy	Increase project budget by \$638,000	Prop A 35%	\$ 0.638	\$ 0.638	\$ 22.338
4 July 2010	6	Duarte Soundwall	Receive and File Annual Report on Programming Cost Changes - \$900,000 for Caltrans Con Mgt	Prop C	\$ 0.900	\$ 0.900	\$ 23.238
5 July 2010	6	US-101 Freeway Ramp Realignment	Receive and File Annual Report on Programming Cost Changes - \$2.9 M for Claims	Prop C	\$ 2.900	\$ 2.900	\$ 26.138
6 July 2010	12	I-405 HOV from SR-90 to I-10	Approve \$23 M. Could affect the delivery of other future highway projects.	\$19 STIP, \$4 CMAQ	\$ 23.000	\$ 23.000	\$ 49.138
7 July 2010	26	Expo Phase I	Increase LOP for Safety Enhancements	Prop C 25% for FY 11	\$ 36.590	\$ 36.590	\$ 85.728
8 Sept 2010	3	Red Line Universal City Pedestrian Bridge	Increase LOP \$750,000 from \$4.139 M to \$4.889 M	Prop A 35%	\$ 0.750	\$ 0.750	\$ 86.478
9 Sept 2010	30	MBL/MGL Transit Passenger Info System	Establish LOP of \$5,987,180	Prop 1B & Homeland Sec Grant	\$ 5.987	\$ 5.987	\$ 92.465
10 Dec 2010	22	CRD	Increase LOP by \$41.2 M, \$37.2 M of which is new programmed funding	CMAQ	\$ 37.200	\$ 37.200	\$ 129.665
11 Dec 2010	6	Expo Phase I	Increase LOP by \$28.5 M for claims	Prop A 35%	\$ 28.500	\$ 28.500	\$ 158.165
12 Feb 2011	5	I-405 Sepulveda Pass	Increase LOP by \$6 M from \$1.034 to \$1.040 B to be funded by City of LA	City of LA	\$ 6.000	\$ -	\$ 158.165
13 Feb 2011	8	Vanpool Program	Add \$1.5 M to the FY 11 budget	Prop C 25%	\$ 1.500	\$ 1.500	\$ 159.665
14 Feb 2011	12	Expo Phase I	Increase LOP from \$927,390,445 to \$930,625,055 (\$3.175 M)	Culver City	\$ 3.175	\$ -	\$ 159.665
15 Feb 2011	16	I-210 Soundwall (package 4)	Increase LOP from \$17.76 M, to \$22.2 M (\$4.44 M).	Measure R 20%	\$ 4.440	\$ 4.440	\$ 164.105
16 Feb 2011	Closed Session-4	Union Station	Purchase Union Station	Prop A 35%	\$ 75.000	\$ 75.000	\$ 239.105
17 Aug 2011	19	Light Rail Yards	Increase funding for Southwestern Yard	Prop A 35%	\$ 170.000	\$ 170.000	\$ 409.105
18 Oct 2011	28	Patsaouras Plaza	Establish LOP of \$16.8 M, reprogram funds and amend FY 12 budget	Prop C 40% and transfers from other projects	\$ 16.800	\$ 0.500	\$ 409.605
19 Nov 2011	12	TOD Grants	Award \$5 M in Transit Oriented Development Grants to 5 jurisdictions	Measure R 2%	\$ 5.000	\$ 5.000	\$ 414.605
20 Jan 2012	55	Bus Procurement	Increase LOP from \$70 M to \$86,830,211	Prop 1B PTMISEA, FTA	\$ 16.800	\$ 16.800	\$ 431.405
21 Jan 2012	56	Silver Line Revitalization Program	Establish LOP of \$7,845,000	5307 and Prop C40%/TDA/ Prop A	\$ 7.850	\$ 7.850	\$ 439.255
22 April 2012	65	Access Services	Increase FY 13 budget by \$6,962,500 to total \$56,962,500	Prop C 40%	\$ 6.963	\$ 6.963	\$ 446.218

Estimated Costs for Approved and Pending "Betterments"

ATTACHMENT E

(\$ in millions)

Date	Board Report#	Project	Board Action	Fund Source	Total Amount	New Metro Funds	Cum New Metro Total
23 April 2012 Special Meeting	1	LRV P3010 Procurement	Increase LOP from \$335,410,000 to \$342,350,000	Measure R 35%, Prop C 25%, local agency, Prop A 35%, PTMISEA, RIP, CMAQ, RSTP	\$ 6.940	\$ 6.940	\$ 453.158
24 June 2012	45	Red Line Universal City Station Pedestrian Bridge	Authorize a Life-of-Project budget increase from \$4,139,000 to \$23,139,000	Prop A 35%	\$ 19.000	\$ 19.000	\$ 472.158
25 June 2012	47	Eastern Rail Yard	Acknowledge cost estimate increase of \$12,000,000 to new total of \$276,583,167.	25% from GLF project (\$3 M increase)	\$ 12.000	\$ -	\$ 472.158
26 June 2012	47	Eastern Rail Yard	Establish LOP for Metro's 75% share of \$207,437,375	Prop A 35%	\$ 8.520	\$ 8.520	\$ 480.678
27 Oct 2012	34	North Hollywood Pedestrian Connector	Increase LOP from \$17 M to \$22 M	5309 Bus, Prop A 35, TDA4	\$ 5.000	\$ 5.000	\$ 485.678
28 Dec 2012	14	Crenshaw/LAX	Increase LOP by \$13.9 M from \$1749 to \$1762.9	TIGER II	\$ 13.900	\$ -	\$ 485.678
29 Dec 2012	37	Blue Line Pedestrian Gates	Increase LOP by \$6,780,000 from \$920,000 to \$7,700,000	Meas R 2%	\$ 6.780	\$ 6.780	\$ 492.458
30 Dec 2012	43	Red Line Damper Replacement	Increase LOP by \$1,200,000 from \$1.5 M to \$2.7 M	Prop A 35%	\$ 1.200	\$ 1.200	\$ 493.658
31 Jan 2013	54	550 Replacement Buses	Increase LOP by \$7,873,000 from \$297,070,000 to \$304,943,000	\$7.783 from Prop C 40%, TDA4, Meas R 35%	\$ 7.873	\$ 7.873	\$ 501.531
32 Feb 2013	44	I-405 Sepulveda Pass Improvements	Decrease LOP by \$3.4 M from \$1,048 M to \$1,044.6 M; Increase LOP by \$26.1 M from \$1,044.6 M to \$1,070.7 M	City of LA, CMIA	\$ 22.700	\$ -	\$ 501.531
33 April 2013	31	Div 11 Body Shop Ventilation	Increase LOP by \$1,650,000 from \$550,000 to \$2,200,000	Prop A 35%	\$ 1.650	\$ 1.650	\$ 503.181
34 April 2013	33	Blue Line Signal Rehab	Increase LOP by \$63,180,000 from \$820,000 to \$64,000,000	Prop A 35%	\$ 63.180	\$ 63.180	\$ 566.361
35 April 2013	42	Division 13	Increase LOP by \$9.2 M from \$95M to \$104.2M; reallocate \$9.2 M TDA4 from Div 2 LOP	TDA4	\$ 9.200	\$ -	\$ 566.361
36 June 2013	12 & 70	Westside Subway Extension Section 1	Approve LRTP financial forecast including \$73.11 M to cover cost increases; transfer \$73.11 M from major Wilshire BRT project	Lease Revs	\$ 73.110	\$ -	\$ 566.361
37 June 2013	12 & 70	Regional Connector	Approve LRTP financial forecast including \$32.0 M to cover cost increases; transfer \$32.0 M from major Wilshire BRT project	Lease Revs	\$ 32.000	\$ -	\$ 566.361
38 June 2013	52, 12, 70	Crenshaw/LAX	Approve LRTP financial forecast including \$160 M; Increase LOP by \$160.1 M from \$1,762.9 M to \$1,923.0 M	Prop C 25%, Prop C 40%	\$ 160.100	\$ 149.910	\$ 716.271
39 June 2013	52 & 70	Crenshaw/LAX	Increase LOP by \$135.0 M from \$1,923.0 M to \$2,058.0 M	City of LA, GF	\$ 135.000	\$ 80.000	\$ 796.271
40 June 2013	55 & 70	I-405 Sepulveda Pass Improvements	Increase LOP by \$78.7 M from \$1,070.7 M to \$1,149.4 M	Prop C 25%, Others	\$ 78.700	\$ 75.000	\$ 871.271
41 July 2013	34	Light Rail Vehicles Options	Increase LOP by \$396.65 M from \$342.35 M to \$739.0 M.	RIP, CMAQ, project budgets	\$ 396.650	\$ 298.325	\$ 1,169.596
42 Sept 2013	26	Blue Line Turnout Rehab	Increase LOP by \$650,000 from \$2.35 M to \$3.0 M	Prop A 35%	\$ 0.650	\$ 0.650	\$ 1,170.246

Estimated Costs for Approved and Pending "Betterments"

ATTACHMENT E

(\$ in millions)

Date	Board Report#	Project	Board Action	Fund Source	Total Amount	New Metro Funds	Cum New Metro Total
43 Sept 2013	38	Expo Phase I	Increase LOP by \$39 M from \$932.0 M to \$971.0 M; transfer from Expo 2	Prop C 25%	\$ 39.000	\$ -	\$ 1,170.246
44 Oct 2013	47	Universal Station Pedestrian Bridge	Increase LOP by \$7.8 M from \$19.5 M to \$27.3 M	Prop A 35%; NBC, transfer from Orange Line savings	\$ 7.800	\$ 1.400	\$ 1,171.646
44 Jan 2014	39	Rail Station Refurbishments	Establish BL Station Refurb LOP of \$33,430,000; decrease LOP of Rail Station Refurb by \$17,000,000 from \$21,500,000 to \$4,500,000	Prop A 35%, Prop A 40%	\$ 16.430	\$ 16.430	\$ 1,188.076
44	Subtotal since LRTP, through SRTP				\$ 1,589.076	\$ 1,188.076	
44 Jan 2014	44	Patsaouras Plaza Busway Station	Increase LOP by \$14,181,000 from \$16,803,000 to \$30,984,000	Prop C 25%	\$ 14.181	\$ 14.181	\$ 1,202.257
44 Apr 2014	49	Expo II Betterments	Establish separate project and establish LOP of \$3.9 M	Measure R 35%	\$ 3.900	\$ 3.900	\$ 1,206.157
49 Apr 2014	65	Willowbrook/Rosa Parks Station (405555)	Approve \$4 M for PE, commit up to \$16 M local match for TIGER grant application	Measure R 2%, Prop C 5%, Admin \$0.2; TIGER grant	\$ 20.000	\$ 20.000	\$ 1,226.157
50 Apr 2014	73	Regional Connector	Establish LOP of \$1,420,016,799 and LOP of \$39,991,168	Measure R 2%, Lease revs, Repay Cap Proj	\$ 60.500	\$ 60.500	\$ 1,286.657
51 May 2014	10	Intelligent Video Upgrade	Revise LOP by \$286,468, from \$734,364 to \$1,020,832	TDA4	\$ 0.286	\$ 0.286	\$ 1,286.943
52 May 2014	10	Tunnel and Bridge Security	Revise LOP by \$109,114, from \$1,400,000 to \$1,509,114	TDA4	\$ 0.109	\$ 0.109	\$ 1,287.052
53 May 2014	52	Access Services Free Fare Program	Approve \$2,046,000 paid to SCRRA	Prop C 10%	\$ 2.046	\$ 2.046	\$ 1,289.098
54 July 2014	56	Purple Line Extension Section 1	Establish LOP of \$2,773,879,593 including cost increase of \$288,170,284 relative to LRTP	Measure R 35%	\$ 288.170	\$ 288.170	\$ 1,577.268
55 July 2014	53	Division 22 Green Line Storage Bldg	Increase LOP by \$291,395 from \$1,192,272 to \$1,483,667	Prop A 35%	\$ 0.291	\$ 0.291	\$ 1,577.559
56 Sept 2014	51	Bus Division 13	Authorize LOP increase of \$16,142,000 from \$104,200,000 to \$120,342,000	Prop 1B PTMISEA	\$ 16.142	\$ 16.142	\$ 1,593.701
57 Sept 2014	41	Fare Gate Project	Increase Life of Project Budget by \$5,491,800 from \$9,495,000 to \$14,986,800	Measure R 2%	\$ 5.492	\$ 5.492	\$ 1,599.193
58 Sept 2014	8	Umbrella Insurance Program	Authorize \$20.9 M. Amend FY15 budget for \$10.3 M from Prop C 25% for Crenshaw, Expo II, and GLF. Increase RC and WPLE LOP budgets for \$10.6 M from Measure R funds in FY16.	Prop C 25%, Measure R 35% project budget	\$ 20.900	\$ 20.900	\$ 1,620.093
59 Sept 2014	20	Sustainable Parking Demo Project at North Hollywood Red Line Station	Authorize LOP of \$1.4 M	Prop C 10%	\$ 1.400	\$ 1.400	\$ 1,621.493
60 Sept 2014	27	LA River Bikeway Connection	Conduct feasibility study	Props A and C Admin	\$ 0.100	\$ 0.100	\$ 1,621.593
61 Sept 2014	72	Purple Line Extension Section 2	Approve finance plan for cost increase of \$374.3 M	New Starts	\$ 374.300	TBD	\$ 1,621.593

Estimated Costs for Approved and Pending "Betterments"

ATTACHMENT E

(\$ in millions)

Date	Board Report#	Project	Board Action	Fund Source	Total Amount	New Metro Funds	Cum New Metro Total
62 Sept 2014	34	ExpressLanes Toll Revenue Reinvestment	Approve \$875,000 in project funding for the I-10 projects; allocate \$875,000 into a reserve fund for the I-110, and allocate up to \$1.75 million of Measure R 3% commuter rail funding	\$875,000 Toll revenues and \$875,000 Measure R 3%	\$ 1.750	\$ -	\$ 1,621.593
63 Sept 2014	19	Union Station security	Approve programming up to \$6.3 M of Homeland Security Transit Security grants	Homeland Security Transit Security Grant	\$ 6.285	\$ -	\$ 1,621.593
64 Sept 2014	23	The Bloc/Metro Connection (pedestrian passageway)	Establish new capital project for FY15 of \$400,000	Prop C 10%	\$ 0.400	\$ 0.400	\$ 1,621.993
65 Sept 2014	26	Potential Ballot Measure	Amend FY15 budget to add \$550,000 to evaluate measure	Prop A/C Admin	\$ 0.550	\$ 0.550	\$ 1,622.543
66 Sept 2014	57	Business Interruption Fund	Establish a pilot program along Crenshaw line, within Little Tokyo, and Phase I of the Purple Line Extension; identify and designate \$10,000,000 of Metro funds annually.	TBD	\$ 80.000	\$ 80.000	\$ 1,702.543
67 Oct 2014	11	Bicycle Model Development	Motion to amend the budget to provide necessary funding for remainder of FY15 to develop modeling capability; \$1.5 million.	TBD	\$ 1.500	\$ 1.500	\$ 1,704.043
68 Oct 2014	19	Union Station Master Plan	Authorize up to \$400,000 in matching funds for Ladders of Opportunity grant and amend FY15 budget to add \$200,000 if the grant is awarded.	TBD	\$ 0.400	\$ 0.400	\$ 1,704.443
69 Oct 2014	20	Rail to River Bikeway study	Amend FY15 budget by \$2,850,000	Prop A/C/ Meas R/TDA Admin fund balance	\$ 2.850	\$ 2.850	\$ 1,707.293
70 Oct 2014	37	Video Security System Enhancement	Increase LOP by \$1,460,246 from \$1,500,000 to \$2,960,246	TDA4 and Transit Security Grants	\$ 1.460	\$ 0.100	\$ 1,707.393
71 Nov 2014	40	I-5 North Construction Mitigation Transit Service	Explore new service and explore funding sources	TBD	TBD	TBD	\$ 1,707.393
72 Nov 2014	56	Airport Metro Connector	Approve acceleration of up to \$33.3 million in CMAQ and Measure R 35% for the AMC	CMAQ, Measure R 35%	\$ 33.200	\$ 33.200	\$ 1,740.593
73 Nov 2014	57	Wayfinding Signage Grant Program	Create 2-year pilot program of \$500,000 beginning in FY16	TBD	\$ 1.000	\$ 1.000	\$ 1,741.593
74 12/4/2014	11	Red Line Seg 2 Close-out	Increase LOP by \$6,500,000 from \$22,867,000 to \$29,367,000; Amend FY15 budget to add \$5,071,000	Prop A 35%	\$ 6.500	\$ 6.500	\$ 1,748.093
75 12/4/2014	14	Metrolink Antelope Valley Line fare enforcement	Motion to allocate \$1.7 M from PC10 or MR3% to ensure 100% fare enforcement on Antelope Valley line thru June 2015	Prop C 10%	\$ 1.700	\$ 1.700	\$ 1,749.793
76 Jan 2015	54	Red Line Escalator at Pershing Square	Increase LOP by \$8,256,000 from \$12,500,000 to \$20,756,000	Prop A 35%	\$ 8.256	\$ 8.256	\$ 1,758.049

Estimated Costs for Approved and Pending "Betterments"

ATTACHMENT E

(\$ in millions)

Date	Board Report#	Project	Board Action	Fund Source	Total Amount	New Metro Funds	Cum New Metro Total
77 Mar 2015	51, 51.1	Affordable Housing Revolving Loan Fund	Report back on the feasibility to budget \$2 million annually for 5 years, up to \$10 million	Cap and Trade Affordable Housing funds	\$ 10.000	\$ 10.000	\$ 1,768.049
78 Apr 2015	18	I-10 HOV Lanes from Citrus to SR-57	Authorize CEO to negotiate an agreement with Caltrans to program an additional \$10,279,000	CMAQ	\$ 10.279	\$ 10.279	\$ 1,778.328
79 Apr 2015	21	The Bloc/Metro Connection (pedestrian passageway)	Authorize LOP of \$4,650,000; amend FY16 budget by adding \$4,250,000 (also see line #18 above)	Gen Fund/ Lease Revs	\$ 4.250	\$ 4.250	\$ 1,782.578
80 Apr 2015	37	Light Rail Vehicles P3010, Options 2 and 3, 60 vehicles	Increase LOP by \$263,000,000; amend and increase FY16 budget by \$10,000,000	Prop A 35%/ RIP; future available local/state/fed	\$ 263.000	\$ 114.000	\$ 1,896.578
81 Apr 2015	51	North Hollywood Orange Line to Red Line Pedestrian Underpass	Increase LOP by \$1,077,401 from \$22,000,000 to \$23,077,401 for 3 new TVMs, etc.	TDA4	\$ 1.077	\$ 1.077	\$ 1,897.656
82 May TBD		I-405 Carpool Lane I-10 to US-101 (claim)		Prop C 25%/ CMAQ/RSTP	\$ 115.000	* \$ 25.000	\$ 1,922.656
83 May TBD		Southwestern Yard		Prop A 35%	\$ 22.000	\$ 11.200	\$ 1,933.856
84 TBD		I-5 North, SR-134 to SR-170		Measure R 20%	\$ 25.500	TBD	\$ 1,897.656
85 TBD		I-5 South, I-605 to Orange County Line		State ROW reimb, MR 20%	\$ 46.000	TBD	\$ 1,897.656
86 TBD		I-10 Carpool Lane from I-605 to Puente		Prop C 25%	\$ 14.900	TBD	\$ 1,897.656
87 TBD		Call for Projects ATP		TBD	TBD	TBD	\$ 1,933.856
88 TBD		Access Services		Prop C 40%	TBD	TBD	\$ 1,933.856
89 TBD		Emergency Operation Center, in addition to Prop 1B grant needed over the next 3 years		TBD	TBD	TBD	\$ 1,933.856
90 TBD		Airport Metro Connector		Meas. R 35%, Prop A 35%, CMAQ/RSTP	\$ 195.700	\$ 195.700	\$ 2,129.656
91 TBD		Westside Purple Line Section 2, add back 10 cars		New Starts, Measure R 35%	\$ 55.000	\$ 55.000	\$ 2,184.656
92 TBD		Southern Calif. Regional Interconnector Project (SCRIP)		TBD	\$ 239.300	\$ 239.300	\$ 2,423.956
93	Subtotal since S RTP				\$ 1,955.675	\$1,235.780	
94	Total				\$ 3,544.851	\$2,423.956	

*\$90 million was assumed in the financial forecast update based on an expected Board item which was deferred.

Inventory of Debt and Debt Service Commitments Pertaining to Proposition A, Proposition C, and Measure R

(\$Millions)

	Policy Limit	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
Proposition A-Total (assumes 3.5% growth)		763.50	790.22	817.88	846.51	876.13	906.80	938.54	971.39	1005.38	7,916.35
Proposition A 35% Debt Policy											
Proposition A 35%		<u>267.23</u>	<u>276.58</u>	<u>286.26</u>	<u>296.28</u>	<u>306.65</u>	<u>317.38</u>	<u>328.49</u>	<u>339.98</u>	<u>351.88</u>	<u>2,770.72</u>
Maximum Available for Debt Service	87.00%	232.49	240.62	249.04	257.76	266.78	276.12	285.78	295.79	306.14	2,410.53
Existing Debt Commitments		<u>137.23</u>	<u>137.83</u>	<u>137.94</u>	<u>140.77</u>	<u>140.76</u>	<u>138.23</u>	<u>99.28</u>	<u>99.26</u>	<u>50.28</u>	<u>1,081.57</u>
Available for Future Debt Service		95.26	102.79	111.10	116.99	126.02	137.89	186.51	196.53	255.86	1,328.96
Proposition A 40% Debt Policy											
Proposition A 40%		<u>305.40</u>	<u>316.09</u>	<u>327.15</u>	<u>338.60</u>	<u>350.45</u>	<u>362.71</u>	<u>375.41</u>	<u>388.55</u>	<u>402.15</u>	<u>3,166.54</u>
Maximum Available for Debt Service	Further 40.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Debt Commitments	Finance	4.02	4.03	4.02	4.02	4.02	4.02	3.65	3.65	3.65	34.71
Available for Future Debt Service		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proposition C-Total (assumes 3.5% growth)											
Proposition C-Total (assumes 3.5% growth)		763.50	790.22	817.88	846.51	876.13	906.80	938.54	971.39	1005.38	7,916.35
Proposition C 40%											
Proposition C 40%		<u>305.40</u>	<u>316.09</u>	<u>327.15</u>	<u>338.60</u>	<u>350.45</u>	<u>362.72</u>	<u>375.41</u>	<u>388.55</u>	<u>402.15</u>	<u>3,166.54</u>
Maximum Available for Debt Service	40.00%	126.44	126.44	130.86	135.48	140.08	145.09	150.17	155.42	160.86	1,266.62
Existing Debt Commitments		<u>69.08</u>	<u>68.77</u>	<u>68.77</u>	<u>68.77</u>	<u>68.77</u>	<u>61.28</u>	<u>61.28</u>	<u>61.75</u>	<u>26.82</u>	<u>551.90</u>
Available for Future Debt Service		57.35	62.09	62.09	66.71	71.31	83.81	88.89	93.67	134.04	714.72
Proposition C 25%											
Proposition C 25%		<u>199.23</u>	<u>204.56</u>	<u>204.47</u>	<u>204.47</u>	<u>219.03</u>	<u>226.70</u>	<u>234.63</u>	<u>242.85</u>	<u>251.35</u>	<u>1,979.09</u>
Maximum Available for Debt Service	60.00%	114.53	114.53	122.68	122.68	131.42	136.02	140.78	145.71	150.81	1,187.45
Existing Debt Commitments		<u>54.87</u>	<u>54.87</u>	<u>54.87</u>	<u>54.87</u>	<u>53.64</u>	<u>53.50</u>	<u>53.46</u>	<u>53.43</u>	<u>37.95</u>	<u>471.30</u>
Available for Future Debt Service		59.66	59.66	67.81	67.81	77.78	82.52	87.32	92.28	112.86	716.15
Proposition C 10%											
Proposition C 10%		<u>76.35</u>	<u>79.02</u>	<u>79.02</u>	<u>84.65</u>	<u>87.61</u>	<u>90.68</u>	<u>93.85</u>	<u>97.14</u>	<u>100.54</u>	<u>791.63</u>
Maximum Available for Debt Service	40.00%	30.54	30.54	30.54	33.86	35.05	36.27	37.54	38.86	40.22	316.65
Existing Debt Commitments		<u>11.00</u>	<u>11.00</u>	<u>11.00</u>	<u>10.79</u>	<u>10.72</u>	<u>9.93</u>	<u>9.96</u>	<u>10.07</u>	<u>3.49</u>	<u>87.76</u>
Available for Future Debt Service		19.54	19.54	19.54	23.07	24.33	26.34	27.59	28.79	36.72	228.90
Measure R-Total (assumes 3.5% growth)											
Measure R-Total (assumes 3.5% growth)		763.50	790.22	817.88	846.51	876.13	906.80	938.54	971.39	1005.38	7,916.35
Measure R 35%											
Measure R 35%		<u>267.23</u>	<u>276.58</u>	<u>286.26</u>	<u>296.28</u>	<u>306.65</u>	<u>317.38</u>	<u>328.49</u>	<u>339.98</u>	<u>351.88</u>	<u>2,770.72</u>
Maximum Available for Debt Service	87.00%	232.49	240.62	249.04	257.76	266.78	276.12	285.78	295.79	306.14	2,410.53
Existing Debt Commitments (incl TIFIA)		<u>50.53</u>	<u>46.52</u>	<u>46.52</u>	<u>46.52</u>	<u>46.52</u>	<u>130.49</u>	<u>138.91</u>	<u>138.62</u>	<u>138.29</u>	<u>879.30</u>
Available for Future Debt Service		181.96	194.10	202.52	211.24	220.16	245.63	146.87	157.17	167.85	1,531.22
Measure R 20%											
Measure R 20%		<u>152.70</u>	<u>158.04</u>	<u>163.58</u>	<u>169.30</u>	<u>175.14</u>	<u>181.06</u>	<u>187.71</u>	<u>194.28</u>	<u>201.08</u>	<u>1,583.27</u>
Maximum Available for Debt Service	87.00%	91.62	94.83	98.15	101.58	105.14	108.83	112.62	116.57	120.65	949.96
Existing Debt Commitments		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Available for Future Debt Service		91.62	94.83	98.15	101.58	105.14	108.83	112.62	116.57	120.65	949.96
Measure R 2%											
Measure R 2%		<u>15.27</u>	<u>15.80</u>	<u>16.36</u>	<u>16.93</u>	<u>17.52</u>	<u>18.11</u>	<u>18.71</u>	<u>19.43</u>	<u>20.11</u>	<u>158.33</u>
Maximum Available for Debt Service	87.00%	13.28	13.75	14.23	14.73	15.24	15.78	16.33	16.90	17.49	137.74
Existing Debt Commitments		<u>7.15</u>	<u>7.15</u>	<u>7.15</u>	<u>7.15</u>	<u>7.15</u>	<u>8.86</u>	<u>8.80</u>	<u>8.74</u>	<u>8.68</u>	<u>70.81</u>
Available for Future Debt Service		6.14	6.60	7.09	7.58	8.10	6.92	7.53	8.16	8.81	66.94
Measure R 3%											
Measure R 3%		<u>15.27</u>	<u>15.80</u>	<u>16.36</u>	<u>16.93</u>	<u>17.52</u>	<u>18.14</u>	<u>18.77</u>	<u>19.43</u>	<u>20.11</u>	<u>158.33</u>
Maximum Available for Debt Service	87.00%	13.28	13.75	14.23	14.73	15.24	15.78	16.33	16.90	17.49	137.74
Existing Debt Commitments		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Available for Future Debt Service		13.28	13.75	14.23	14.73	15.24	15.78	16.33	16.90	17.49	137.74

Inventory of Debt and Debt Service Commitments Pertaining to Proposition A, Proposition C, and Measure R **ATTACHMENT F**
Projected Debt Capacity and Issuance
(\$millions)

Policy Limit	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
	763.50	790.22	817.88	846.51	876.13	906.80	938.54	971.39	1,005.38	7,916.35
Proposition A-Gross Revenues (assumes 3.5% growth)										
Proposition A 35% Debt Policy										
Proposition A 35% Revenues (net of 5% Admin)	253.86	262.75	271.95	281.46	291.31	301.51	312.06	322.99	334.29	2,632.19
Maximum Available for Debt Service	220.86	228.59	236.59	244.87	253.44	262.31	271.50	281.00	290.83	2,290.00
Existing Debt Commitments	137.23	137.83	137.94	140.77	140.76	138.23	99.28	99.26	50.28	1,081.57
Remaining Residual Proposition A 35%	83.64	90.76	98.65	104.10	112.68	124.09	172.22	181.74	240.55	1,208.43
Projected Payment (Debt Service)	0.00	19.16	18.77	18.77	18.77	18.77	53.87	53.14	53.14	254.39
Revenues Available for Debt Service	83.64	71.60	79.88	85.33	93.92	105.32	118.35	128.60	187.41	
Annual Debt Service Coverage Ratio	1.85	1.67	1.74	1.76	1.83	1.92	2.04	2.12	3.23	
Maximum Annual Bond Issuance Permitted ¹	1,226.11								2,747.49	

Proposition A 40% Revenues (net of 5% Admin)	290.13	300.28	310.79	321.67	332.93	344.58	356.64	369.13	382.05	3,008.21
Maximum Available for Debt Service	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Existing Debt Commitments	4.02	4.03	4.02	4.02	4.02	3.65	3.65	3.65	3.65	34.71
Remaining Residual Proposition A 40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Projected Payment (Debt Service)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revenues Available for Debt Service	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maximum Annual Bond Issuance Permitted ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Proposition C-Gross Revenues (assumes 3.5% growth)	763.50	790.22	817.88	846.51	876.13	906.80	938.54	971.39	1,005.38	7,916.35
Proposition C 10% Debt Policy										
Proposition C 10% Revenues (net of 1.5% Admin)	75.20	77.84	80.56	83.38	86.30	89.32	92.45	95.68	99.03	779.76
Maximum Available for Debt Service	30.08	31.13	32.22	33.35	34.52	35.73	36.98	38.27	39.61	311.90
Existing Debt Commitments	11.00	10.93	10.86	10.79	10.72	9.93	9.96	10.07	3.49	87.76
Remaining Residual Proposition C 10%	19.08	20.20	21.36	22.56	23.80	25.79	27.02	28.21	36.12	224.15
Projected Payment (Debt Service)	0.00	2.90	2.84	2.84	5.58	5.52	5.53	8.46	8.40	42.09
Revenues Available for Debt Service	19.08	17.30	18.52	19.71	18.22	20.27	21.50	19.75	27.71	
Annual Debt Service Coverage Ratio	6.83	5.63	5.88	6.11	5.30	5.78	5.97	5.16	8.32	
Maximum Annual Bond Issuance Permitted ¹	279.67								406.29	

Inventory of Debt and Debt Service Commitments Pertaining to Proposition A, Proposition C, and Measure R **ATTACHMENT F**
Projected Debt Capacity and Issuance
(\$millions)

Policy Limit	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
	<u>300.82</u>	<u>311.35</u>	<u>322.24</u>	<u>333.52</u>	<u>345.20</u>	<u>357.28</u>	<u>369.78</u>	<u>382.73</u>	<u>396.12</u>	<u>3,119.04</u>
40.00%	<u>120.33</u>	<u>124.54</u>	<u>128.90</u>	<u>133.41</u>	<u>138.08</u>	<u>142.91</u>	<u>147.91</u>	<u>153.09</u>	<u>158.45</u>	<u>1,247.62</u>
	<u>69.42</u>	<u>69.08</u>	<u>68.77</u>	<u>68.47</u>	<u>65.04</u>	<u>61.28</u>	<u>61.28</u>	<u>61.75</u>	<u>26.82</u>	<u>551.90</u>
	<u>50.91</u>	<u>55.46</u>	<u>60.13</u>	<u>64.94</u>	<u>73.04</u>	<u>81.64</u>	<u>86.63</u>	<u>91.34</u>	<u>131.63</u>	<u>695.72</u>
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5.30</u>	<u>5.07</u>	<u>5.07</u>	<u>12.42</u>	<u>12.09</u>	<u>39.96</u>
	<u>50.91</u>	<u>55.46</u>	<u>60.13</u>	<u>64.94</u>	<u>67.74</u>	<u>76.57</u>	<u>81.56</u>	<u>78.91</u>	<u>119.54</u>	
Min 2.50	4.33	4.51	4.69	4.87	4.91	5.39	5.57	5.16	10.18	
	<u>746.32</u>								<u>1,752.41</u>	

Proposition C 40% Debt Policy

Proposition C 40% Revenues (net of 1.5% Admin)
Maximum Available for Debt Service
Existing Debt Commitments
Remaining Residual Proposition C 40%
Projected Payment (Debt Service)
Revenues Available for Debt Service
Annual Debt Service Coverage Ratio
Maximum Annual Bond Issuance Permitted¹

Proposition C 25% Debt Policy

Proposition C 25% Revenues (net of 1.5% Admin)
Maximum Available for Debt Service
Existing Debt Commitments
Remaining Residual Proposition C 25%
Projected Payment (Debt Service)
Revenues Available for Debt Service
Annual Debt Service Coverage Ratio
Maximum Annual Bond Issuance Permitted¹

	<u>188.01</u>	<u>194.59</u>	<u>201.40</u>	<u>208.45</u>	<u>215.75</u>	<u>223.30</u>	<u>231.11</u>	<u>239.20</u>	<u>247.58</u>	<u>1,949.40</u>
60.00%	<u>112.81</u>	<u>116.76</u>	<u>120.84</u>	<u>125.07</u>	<u>129.45</u>	<u>133.98</u>	<u>138.67</u>	<u>143.52</u>	<u>148.55</u>	<u>1,169.64</u>
	<u>54.87</u>	<u>54.84</u>	<u>54.81</u>	<u>54.81</u>	<u>53.64</u>	<u>53.50</u>	<u>53.46</u>	<u>53.43</u>	<u>37.95</u>	<u>471.30</u>
	<u>57.94</u>	<u>61.92</u>	<u>66.03</u>	<u>70.26</u>	<u>75.81</u>	<u>80.48</u>	<u>85.21</u>	<u>90.10</u>	<u>110.60</u>	<u>698.34</u>
	<u>0.00</u>	<u>19.76</u>	<u>19.35</u>	<u>53.50</u>	<u>52.79</u>	<u>77.87</u>	<u>77.35</u>	<u>77.35</u>	<u>105.32</u>	<u>483.29</u>
	<u>57.94</u>	<u>42.16</u>	<u>46.68</u>	<u>16.76</u>	<u>23.02</u>	<u>2.61</u>	<u>7.85</u>	<u>12.74</u>	<u>5.28</u>	
Min 1.67	3.43	2.61	2.72	1.92	2.03	1.70	1.77	1.83	1.73	
	<u>849.40</u>								<u>77.38</u>	

Measure R-Gross Revenues (assumes 3.5% growth)

Measure R 35% Debt Policy

Measure R 35% Revenues (net of 1.5% Admin)
Maximum Available for Debt Service
Existing Debt Commitments (incl TIFIA)
Remaining Residual Measure R 35%
Projected Payment (Debt Service)
Revenues Available for Debt Service
Annual Debt Service Coverage Ratio
Maximum Annual Bond Issuance Permitted²

	<u>763.50</u>	<u>790.22</u>	<u>817.88</u>	<u>846.51</u>	<u>876.13</u>	<u>906.80</u>	<u>938.54</u>	<u>971.39</u>	<u>1,005.38</u>	<u>7,916.35</u>
87.00%	<u>263.22</u>	<u>272.43</u>	<u>281.96</u>	<u>291.83</u>	<u>302.05</u>	<u>312.62</u>	<u>323.56</u>	<u>334.89</u>	<u>346.61</u>	<u>2,729.16</u>
	<u>229.00</u>	<u>237.01</u>	<u>245.31</u>	<u>253.89</u>	<u>262.78</u>	<u>271.98</u>	<u>281.50</u>	<u>291.35</u>	<u>301.55</u>	<u>2,374.37</u>
	<u>50.53</u>	<u>46.52</u>	<u>46.52</u>	<u>46.52</u>	<u>142.90</u>	<u>130.49</u>	<u>138.91</u>	<u>138.62</u>	<u>138.29</u>	<u>879.30</u>
	<u>178.47</u>	<u>190.49</u>	<u>198.78</u>	<u>207.37</u>	<u>119.88</u>	<u>141.49</u>	<u>142.59</u>	<u>152.73</u>	<u>163.25</u>	<u>1,495.07</u>
	<u>0.00</u>	<u>21.27</u>	<u>20.82</u>	<u>20.82</u>	<u>20.82</u>	<u>37.08</u>	<u>36.74</u>	<u>36.74</u>	<u>36.74</u>	<u>231.03</u>
	<u>178.47</u>	<u>169.22</u>	<u>177.96</u>	<u>186.55</u>	<u>99.06</u>	<u>104.41</u>	<u>105.84</u>	<u>115.99</u>	<u>126.52</u>	
Min 1.15	5.21	4.02	4.19	4.33	1.84	1.87	1.84	1.91	1.98	
	<u>1,096.33</u>								<u>1,222.84</u>	

Inventory of Debt and Debt Service Commitments Pertaining to Proposition A, Proposition C, and Measure R **ATTACHMENT F**
Projected Debt Capacity and Issuance
(\$millions)

Policy Limit	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	TOTAL
	150.41	155.67	161.12	166.76	172.60	178.64	184.89	191.36	198.06	1,559.52
60.00%	90.25	93.40	96.67	100.06	103.56	107.18	110.94	114.82	118.84	935.71
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	90.25	93.40	96.67	100.06	103.56	107.18	110.94	114.82	118.84	935.71
	0.00	0.00	23.05	22.57	22.57	39.36	39.01	59.17	58.75	264.48
	90.25	93.40	73.63	77.49	80.99	67.82	71.92	55.64	60.08	
Min 1.67	N/A	N/A	6.99	7.39	7.65	4.54	4.74	3.23	3.37	
	1,149.10								580.73	

Measure R 20% Debt Policy
Measure R 20% Revenues (net of 1.5% Admin)
Maximum Available for Debt Service
Existing Debt Commitments
Remaining Residual Measure R 20%
Projected Payment (Debt Service)
Revenues Available for Debt Service
Annual Debt Service Coverage Ratio
Maximum Annual Bond Issuance Permitted²

	15.04	15.57	16.11	16.68	17.26	17.86	18.49	19.14	19.81	155.95
87.00%	13.09	13.54	14.02	14.51	15.02	15.54	16.09	16.65	17.23	135.68
	7.15	7.15	7.15	7.15	7.15	8.86	8.80	8.74	8.68	70.81
	5.94	6.40	6.87	7.36	7.87	6.69	7.28	7.91	8.55	64.87
	0.00	4.79	4.69	4.69	6.30	6.26	7.23	7.21	7.21	48.38
	5.94	1.60	2.18	2.67	1.57	0.42	0.06	0.70	1.34	
Min 1.15	2.10	1.30	1.36	1.41	1.28	1.18	1.15	1.20	1.25	
	53.86								12.99	

Measure R 2% Debt Policy
Measure R 2% Revenues (net of 1.5% Admin)
Maximum Available for Debt Service
Existing Debt Commitments
Remaining Residual Measure R 2%
Projected Payment (Debt Service)
Revenues Available for Debt Service
Annual Debt Service Coverage Ratio
Maximum Annual Bond Issuance Permitted²

	15.04	15.57	16.11	16.68	17.26	17.86	18.49	19.14	19.81	155.95
87.00%	13.09	13.54	14.02	14.51	15.02	15.54	16.09	16.65	17.23	135.68
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	13.09	13.54	14.02	14.51	15.02	15.54	16.09	16.65	17.23	135.68
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	13.09	13.54	14.02	14.51	15.02	15.54	16.09	16.65	17.23	
Min 1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	166.62								166.55	

Measure R 3% Debt Policy
Measure R 3% Revenues (net of 1.5% Admin)
Maximum Available for Debt Service
Existing Debt Commitments
Remaining Residual Measure R 3%
Projected Payment (Debt Service)
Revenues Available for Debt Service
Annual Debt Service Coverage Ratio
Maximum Annual Bond Issuance Permitted²

¹Total amount of bonds that could be issued under Debt Policy limitations. Assumes 30 year amortization of debt at 4.5%
²Total amount of bonds that could be issued under Debt Policy limitations. Assumes amortization of debt at 4.5% over remaining life of Measure R tax

Summary of New Debt Financing

L RTP Update 3/31/15

	Years		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	'15-'24		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
(\$ in millions)	950.5		-	-	23.6	130.8	131.8	49.4	-	12.2	128.8	147.0	326.9											
Rail, Proposition A 35% Gross	878.9		-	-	21.8	120.9	121.9	45.7	-	11.3	119.1	135.9	302.2											
Rail, Proposition A 35% Net																								
Rail, Proposition C 10% Gross	127.7		-	-	26.8	12.0	11.0	11.1	18.8	17.0	18.0	-	12.9											
Rail, Proposition C 10% Net	138.2		-	-	25.2	11.3	10.4	10.5	17.7	16.0	16.9	18.3	12.2											
Rail, Proposition C 40% Gross	-		-	-	-	-	-	-	-	-	-	-	-											
Rail, Proposition C 40% Net	-		-	-	-	-	-	-	-	-	-	-	-											
12-yr Bus, Proposition C 40% Gross	133.5		-	-	-	-	-	30.8	16.0	9.1	9.1	68.5	-											
Bus, Proposition C 40% Net	117.0		-	-	-	-	27.0	14.0	8.0	8.0	8.0	60.0	-											
30-yr Bus, Proposition C 40% Gross	-		-	-	-	-	-	-	-	-	-	-	-											
Bus, Proposition C 40% Net	-		-	-	-	-	-	-	-	-	-	-	-											
Subtotal Bus, Proposition C 40% Gross	133.5		-	-	-	-	30.8	16.0	16.0	9.1	9.1	68.5	-											
Subtotal Bus, Proposition C 40% Net	117.0		-	-	-	-	27.0	14.0	8.0	8.0	8.0	60.0	-											
Subtotal Proposition C 40% Gross - Bus & Rail	133.5		-	-	-	-	30.8	16.0	16.0	9.1	9.1	68.5	-											
Subtotal Proposition C 40% Net - Bus & Rail	117.0		-	-	-	-	27.0	14.0	8.0	8.0	8.0	60.0	-											
Hwy, Proposition C 25% Gross	1,948.8		75.4	345.9	123.5	474.6	243.7	195.7	77.8	28.6	211.5	172.1												
Hwy, Proposition C 25% Net	1,802.1		69.9	319.9	114.2	438.9	225.3	181.0	71.9	26.4	195.5	159.1												
Rail, Measure R 35% Gross	666.8		1.8	374.2	-	-	-	178.6	112.0	-	-	-	-											
Rail, Measure R 35% Bonds Net	607.5		1.7	342.6	-	-	-	162.0	101.3	-	-	-	-											
Measure R 20% Bonds Gross	1,073.4		-	-	216.0	73.8	119.5	153.4	147.0	163.5	93.6	106.6												
Measure R 20% Bonds Net	971.5		-	-	197.4	67.3	108.6	139.1	132.9	147.3	84.0	95.2												
Measure R 35% Commercial Paper	270.6		-	193.0	-	-	-	-	-	50.5	-	27.1												
Measure R 2% Bonds Gross	129.9		-	81.2	3.3	-	12.4	15.9	17.0	-	-	-	-											
Measure R 2% Bonds Net	118.5		-	74.3	3.1	-	11.3	14.4	15.4	-	-	-	-											
Total Net New Financing, Annual	4,904.1		71.6	976.7	446.8	638.4	428.3	528.1	356.7	368.1	493.7	595.7												
Total Net New Financing, Cumulative			71.6	1,048.3	1,495.1	2,133.5	2,561.9	3,089.9	3,446.6	3,814.7	4,308.4	4,904.1												
Bond Interest Rate for long-term bonds:			4.00%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

1. Net represents projected issuance amounts net of reserve fund and issuance fees.

2. Figures represent bond issuance amounts and do not reflect annual debt service payments.

LACMTA Financial Forecasting Model
New Debt Innovative Financing
 LRTP Update 3/31/15

Attachment G

(\$ in millions)	Years '15-'24	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
TIFIA Loan Proceeds												
Crenshaw/LAX Transit Corridor	545.9	-	337.4	208.5	-	-	-	-	-	-	-	-
Regional Connector	160.0	61.9	-	-	55.9	17.9	6.2	18.1	-	-	-	-
Westside Purple Line Extension Section 1	856.0	-	-	-	340.7	305.7	184.9	24.7	-	-	-	-
Westside Purple Line Extension Section 2	307.0	-	-	146.0	61.0	100.0	-	-	-	-	-	-
Westside Purple Line Extension Section 3	-	-	-	-	-	-	-	-	-	-	-	-
Eastside Extension Phase II	-	-	-	-	-	-	-	-	-	-	-	-
Total TIFIA Uses	1,868.9	61.9	337.4	354.5	457.6	423.6	191.0	42.8	-	-	-	-
TIFIA interest rate forecast												
5309 Capital Grant Rcpt Rev Bonds Proceeds	1,039.6	115.2	228.5	289.5	243.7	29.5	-	-	87.8	43.2	2.2	
Westside Purple Line Extension - Section 1	1,039.6	115.2	228.5	289.5	243.7	29.5	-	-	87.8	43.2	2.2	
Westside Purple Line Extension - Section 2	-	-	-	-	-	-	-	-	-	-	-	-
Capital Grant Receipt Revenue Bonds interest rate												

1. Represents projected issuance amounts net of reserve fund and issuance fees.
2. Does not reflect annual debt service payments.

Debt Policy Maximum (Conformance)

L RTP Update 3/31/15

	Total	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	'15-'24	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proposition C 40%												
Projected Revenues	3,630.5	295.7	309.7	325.4	340.9	356.0	370.7	385.3	400.3	414.7	431.7	
Policy Maximum	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	
Maximum Available for Debt Service	1,452.2	118.3	123.9	130.2	136.4	142.4	148.3	154.1	160.1	165.9	172.7	
Less: Existing Debt Service (Treasury-not incl fees)	645.6	73.0	71.7	71.4	71.1	70.8	67.3	63.6	63.6	64.0	29.1	
Available for Future Debt Service	806.6	45.2	52.2	58.8	65.3	71.6	80.9	90.6	96.6	101.8	143.6	
Less: Projected Payment (Financial Model)												
Rail Capital	0.0	-	-	-	-	-	-	-	-	-	-	-
Bus Capital	36.4	-	-	-	-	-	3.4	5.1	6.1	7.1	14.6	
Administration/Agencywide	0.0	-	-	-	-	-	-	-	-	-	-	-
Available DS Capacity (Overutilization)	770.2	45.2	52.2	58.8	65.3	71.6	77.6	85.4	90.4	94.7	128.9	
Annual DSCR: Minimum 2.50		4.05	4.32	4.56	4.80	5.03	5.24	5.61	5.74	5.83	9.87	
Annual Debt Service % of Rev (40% max)		24.7%	23.2%	21.9%	20.8%	19.9%	19.1%	17.8%	17.4%	17.2%	10.1%	
Proposition C 25%												
Projected Revenues	2,269.0	184.8	193.6	203.4	213.1	222.5	231.7	240.8	250.2	259.2	269.8	
Policy Maximum Assumed	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	
Maximum Available for Debt Service	1,361.4	110.9	116.1	122.0	127.8	133.5	139.0	144.5	150.1	155.5	161.9	
Less: Existing Debt Service (Treasury)	528.3	55.4	55.1	55.0	55.0	55.0	53.8	53.7	53.6	53.6	38.1	
Available for Future Debt Service	833.1	55.5	61.1	67.0	72.9	78.5	85.2	90.8	96.5	101.9	123.8	
Less: Projected Payment (Financial Model)	590.7	0.0	4.4	25.6	33.2	62.3	77.3	89.3	94.1	95.8	108.8	
Available DS Capacity (Overutilization)	242.4	55.5	56.7	41.4	39.7	16.2	7.9	1.5	2.4	6.1	15.0	
Annual DSCR: Minimum 1.176		3.34	3.26	2.52	2.42	1.90	1.77	1.68	1.69	1.73	1.84	
Annual Debt Service % of Rev (60% max)		30.0%	30.7%	39.6%	41.4%	52.7%	56.6%	59.4%	59.0%	57.7%	54.5%	
Proposition C 10%												
Projected Revenues	907.6	73.9	77.4	81.3	85.2	89.0	92.7	96.3	100.1	103.7	107.9	
Policy Maximum Assumed	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	
Maximum Available for Debt Service	363.0	29.6	31.0	32.5	34.1	35.6	37.1	38.5	40.0	41.5	43.2	
Less: Existing Debt Service (Treasury)	110.5	12.7	12.1	12.0	12.0	11.9	11.8	11.0	11.1	11.2	4.6	
Available for Future Debt Service	252.5	16.9	18.8	20.5	22.1	23.7	25.2	27.5	29.0	30.3	38.6	
Less: Projected Payment (Financial Model)	35.8	0.0	0.0	1.6	2.4	3.1	3.7	4.9	5.9	7.0	7.0	
Available DS Capacity (Overutilization)	216.8	16.9	18.8	18.8	19.7	20.6	21.5	22.6	23.0	23.2	31.5	
Annual DSCR: Minimum 2.00		5.82	6.39	5.94	5.93	5.94	5.95	6.04	5.88	5.69	9.26	
Annual Debt Service % of Rev (40% max)		17.2%	15.7%	16.8%	16.9%	16.8%	16.8%	16.6%	17.0%	17.6%	10.8%	

Debt Policy Maximum (Conformance)

Attachment H-1

LRTP Update 3/31/15

	Total	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	'15-'24	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proposition A 35%												
Projected Revenues	3,063.4	249.5	261.3	274.6	287.7	300.4	312.8	325.2	337.8	349.9	364.3	
Policy Maximum	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	
Maximum Available for Debt Service	2,665.1	217.1	227.4	238.9	250.3	261.3	272.1	282.9	293.9	304.4	316.9	
Less: Existing Debt Service (Treasury - incl CP)	1,321.8	150.7	147.6	148.1	148.1	150.8	150.7	148.1	109.0	108.9	59.8	
Available for Future Debt Service	1,343.3	66.4	79.7	90.7	102.2	110.5	121.4	134.8	184.9	195.6	257.2	
Less: Projected Payment (Model)	158.6	-	-	1.4	9.5	17.6	20.6	20.6	21.4	29.3	38.3	
Available DS Capacity (Overutilization)	1,184.7	66.4	79.7	89.3	92.7	92.9	100.8	114.2	163.5	166.3	218.9	
Annual DSCR: Minimum 1.15	1.66	1.77	1.84	1.83	1.83	1.78	1.83	1.93	2.59	2.53	3.72	
Annual Debt Service % of Rev (87% max)	60.4%	56.5%	54.5%	54.8%	54.8%	56.1%	54.8%	51.9%	38.6%	39.5%	26.9%	
Measure R 35% Transit												
Projected Revenues	3,172.1	258.4	270.6	284.3	297.9	311.0	323.9	336.7	349.8	362.3	377.2	
Policy Maximum (assumed)	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	
Maximum Available for Debt Service	2,759.7	224.8	235.4	247.3	259.2	270.6	281.8	292.9	304.3	315.2	328.2	
Less: Existing Debt Service (Treasury)	846.8	45.8	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	
Available for Future Debt Service	1,913.0	178.9	197.3	209.3	221.1	232.5	247.3	254.8	266.2	277.1	290.1	
Less: Projected Payment (Model) (Incl TIFIA and CP)	674.4	0.0	2.9	85.2	143.1	49.6	64.8	62.2	72.2	122.6	71.8	
Available DS Capacity (Overutilization)	1,238.6	178.9	194.4	124.1	78.0	183.0	82.5	108.7	101.4	61.9	125.7	
Annual DSCR:	5.64	6.60	6.60	2.31	1.64	3.55	1.63	1.83	1.72	1.43	1.86	
Annual Debt Service % of Rev (87% max)	17.7%	15.2%	15.2%	43.4%	60.8%	28.2%	61.5%	54.7%	58.0%	69.9%	53.7%	
Measure R 20% Highway												
Projected Revenues	1,812.6	147.6	154.6	162.5	170.2	177.7	185.1	192.4	199.9	207.0	215.5	
Policy Maximum Assumed	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	
Maximum Available for Debt Service	1,540.7	125.5	131.4	138.1	144.7	151.1	157.3	163.5	169.9	176.0	183.2	
Less: Existing Debt Service (Treasury)	-	-	-	-	-	-	-	-	-	-	-	
Available for Future Debt Service	1,540.7	125.5	131.4	138.1	144.7	151.1	157.3	163.5	169.9	176.0	183.2	
Less: Projected Payment (Financial Model)	309.9	-	-	-	15.7	21.2	30.4	42.5	54.6	68.6	76.9	
Available DS Capacity (Overutilization)	1,230.8	125.5	131.4	138.1	129.0	129.9	126.9	121.0	115.3	107.4	106.3	
Annual DSCR:	5.98	6.94	6.94	10.86	8.39	6.10	4.52	3.66	3.02	3.02	2.80	
Annual Debt Service % of Rev (60% max)	0.0%	0.0%	0.0%	0.0%	9.2%	11.9%	16.4%	22.1%	27.3%	33.1%	35.7%	

From the Fiscal Responsibility Policy for Measure R Transit and Highway Capital Project Contingencies As Adopted in May 2011 and Amended in April 2012

Cap Measure R Debt Service (Excluding Principal) to LRTP Levels

Measure R debt service (excluding principal) to be repaid from the contingency funds may not exceed the levels forecasted to be necessary in the Long Range Transportation Plan, except to allow for 30/10, America Fast Forward, and similar financing which may involve issuing debt and/or taking out loans greater than contemplated in the 2009 LRTP. 30/10, America Fast Forward, and other similar financing must not adversely impact second and third decade Measure R projects. The Long Range Transportation Plan itself was adopted using an overly optimistic sales tax forecast prior to our understanding of the impact of the worldwide economic recession. For this reason, the Measure R debt service policy cap will be measured against the LRTP financial model published in April 2010.

This policy applies to net bond interest costs after adding Measure R interest earnings and exempting interest costs for the 2010 Build America Bond(BABs)/tax exempt bond package.

Cap Measure R Debt Service (excluding principal) in Fiscal Responsibility Policy As Adopted in May 2011 and Amended in April 2012

- Applies to Measure R bond interest paid from the contingency line items
- May not exceed levels in 2009 LRTP (as of April 2010 financial forecast) except for acceleration plans
- Cap is net after Measure R interest earnings are deducted
- Cap is net after 2010 Build America Bond package interest is deducted

**L RTP Comparison
Measure R Debt Service Cap Analysis**

L RTP Update 3/31/15

		Subtotal '15-'24	Total	Subtotal by Decade '15-'19 '20-'29 '30-'39	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	Measure R 35% Transit and 20% Highway														
2	(\$ in millions)														
3	Transit 35% L RTP Priorities 4/29/10 (Yellow Book)	672.8	1,348.3	297.5	297.5	49.8	66.1	75.9	78.2	76.1	76.6	77.0	74.3	71.4	
4	Measure R Debt Service Interest Expense	0.0	0.0	0.0	0.0										
5	Less: Measure R 35% Interest Earnings	672.8	1,348.3	297.5	297.5	49.8	66.1	75.9	78.2	76.1	76.6	77.0	74.3	71.4	
6	Net Interest Expense as of 2010														
7	Transit 35% L RTP Update Mar 2015	229.9	392.0	125.7	125.7	26.0	25.2	24.3	23.4	22.4	21.4	20.8	20.1	19.4	
8	Measure R 2010 BABs & Tax-Exempt Bonds Interest Expense	386.8	774.8	109.7	109.7	11.3	20.9	31.7	45.8	55.7	57.4	56.6	54.7	52.8	
9	Measure R TIFIA Interest (Crenshaw, Reg Conn, WPLE1 and 2	167.1	474.2	49.5	49.5	0.1	16.9	16.5	16.0	15.5	23.1	27.3	26.3	25.3	
10	Measure R Debt Service Interest Expense without 2010 issue	9.8	12.2	7.9	7.9	2.8	2.8	2.0	0.3	0.0	0.0	0.7	0.7	0.4	
11	Measure R Commercial Paper Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12	Less: Measure R 35% Interest Earnings	563.7	1,261.2	167.1	167.1	14.2	40.6	50.1	62.2	71.3	80.5	84.7	81.7	78.4	
13	Net Interest Expense														
14	Transit 35% Net Interest Expense	672.8	1,348.3	297.5	297.5	49.8	66.1	75.9	78.2	76.1	76.6	77.0	74.3	71.4	
15	L RTP Priorities 4/29/10 (Yellow Book)	563.7	1,261.2	167.1	167.1	14.2	40.6	50.1	62.2	71.3	80.5	84.7	81.7	78.4	
16	L RTP Update Feb 2015	109.2	87.1	130.4	130.4	35.6	25.5	25.7	16.0	4.8	(3.8)	(7.7)	(7.5)	(7.0)	
17	Difference (2010 less 2015) (contingency funds available for inter														
18															
19															
20	Highway 20% L RTP Priorities 4/29/10 (Yellow Book)	214.6	462.3	103.0	103.0	20.4	21.3	21.4	20.8	20.1	20.3	22.0	24.2	25.0	
21	Measure R Debt Service Interest Expense	0.0	0.0	0.0	0.0										
22	Less: Measure R 20% Interest Earnings	214.6	462.3	103.0	103.0	20.4	21.3	21.4	20.8	20.1	20.3	22.0	24.2	25.0	
23	Net Interest Expense as of 2010														
24	Highway 20% L RTP Update Mar 2015	169.3	572.4	22.5	22.5	0.0	0.0	9.7	12.8	17.8	24.1	29.9	36.1	38.9	
25	Measure R Debt Service Interest Expense	4.9	40.3	4.9	4.9	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
26	Less: Measure R 20% Interest Earnings	164.4	532.1	17.6	17.6	(2.4)	(2.5)	0.0	9.7	12.8	17.8	24.1	29.9	36.1	
27	Net Interest Expense														
28	Highway 20% Net Interest Expense	214.6	462.3	103.0	103.0	20.4	21.3	21.4	20.8	20.1	20.3	22.0	24.2	25.0	
29	L RTP Priorities 4/29/10 (Yellow Book)	164.4	532.1	17.6	17.6	(2.4)	(2.5)	0.0	9.7	12.8	17.8	24.1	29.9	36.1	
30	L RTP Update Mar 2015	50.2	(69.8)	85.5	85.5	22.9	21.3	11.7	8.0	2.4	(3.9)	(7.9)	(12.0)	(13.9)	
31	Difference (2010 less 2015) (contingency funds available for inter														
32															
33															
34	Total Difference (2010 less 2015)	159.4	17.4	215.9	215.9	58.5	46.8	37.4	24.0	7.1	(7.7)	(15.6)	(19.4)	(20.9)	
35	Measure R 35% & 20% Contingency line items available for interest.														

**L RTP Comparison
Measure R Debt Service Cap Analysis**

L RTP Update 3/31/15

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Measure R 35% Transit and 20% Highway (\$ in millions)	68.4	70.4	72.1	72.1	67.9	63.5	58.9	54.0	48.8	43.4	37.6	31.6	25.2	18.5	11.4	3.9
Transit 35% L RTP Priorities 4/29/10 (Yellow Book)	68.4	70.4	72.1	72.1	67.9	63.5	58.9	54.0	48.8	43.4	37.6	31.6	25.2	18.5	11.4	3.9
Measure R Debt Service Interest Expense	18.6	17.7	16.7	15.7	14.7	13.6	12.4	11.2	10.0	8.7	7.4	6.0	4.6	3.1	1.6	
Less: Measure R 35% Interest Earnings	50.6	48.4	45.7	42.7	39.2	35.2	31.7	27.8	23.3	18.0	12.6	8.6	4.2	0.0	0.0	
Net Interest Expense as of 2010	24.1	23.0	21.8	20.5	19.2	17.8	16.3	14.9	13.7	12.7	11.2	9.6	8.0	6.4	4.8	
Transit 35% L RTP Update Mar 2015	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Measure R 2010 BABs & Tax-Exempt Bonds Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Measure R TIFIA Interest (Crenshaw, Reg Conn, WPLE1 and 2)	75.1	71.4	67.5	63.2	58.3	52.9	48.0	47.7	49.2	44.8	42.5	33.3	23.5	13.4	6.4	
Measure R Debt Service Interest Expense without 2010 issue	68.4	70.4	72.1	67.9	63.5	58.9	54.0	48.8	43.4	37.6	31.6	25.2	18.5	11.4	3.9	
Less: Measure R Commercial Paper Interest Expense	75.1	71.4	67.5	63.2	58.3	52.9	48.0	47.7	49.2	44.8	42.5	33.3	23.5	13.4	6.4	
Less: Measure R 35% Interest Earnings	(6.8)	(0.9)	4.6	4.7	5.2	5.9	6.0	1.1	(5.8)	(7.1)	(10.9)	(8.1)	(5.1)	(2.0)	(2.6)	
Net Interest Expense	24.5	23.9	23.5	23.1	22.8	22.5	21.4	19.3	17.0	14.7	12.3	9.8	7.1	4.4	1.5	
Transit 35% Net Interest Expense	24.5	23.9	23.5	23.1	22.8	22.5	21.4	19.3	17.0	14.7	12.3	9.8	7.1	4.4	1.5	
L RTP Priorities 4/29/10 (Yellow Book)	24.5	23.9	23.5	23.1	22.8	22.5	21.4	19.3	17.0	14.7	12.3	9.8	7.1	4.4	1.5	
L RTP Update Feb 2015	24.5	23.9	23.5	23.1	22.8	22.5	21.4	19.3	17.0	14.7	12.3	9.8	7.1	4.4	1.5	
Difference (2010 less 2015) (contingency funds available for inter	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	2.3	6.5	11.9	14.0	
Highway 20% L RTP Priorities 4/29/10 (Yellow Book)	42.0	44.0	41.7	39.2	36.7	34.0	31.3	28.4	25.4	22.2	18.9	15.4	11.8	8.1	4.1	
Measure R Debt Service Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	2.3	6.5	11.9	14.0	
Less: Measure R 20% Interest Earnings	42.0	44.0	41.7	39.2	36.7	34.0	31.2	28.3	25.3	22.1	18.7	13.1	5.3	(3.8)	(9.9)	
Net Interest Expense	24.5	23.9	23.5	23.1	22.8	22.5	21.4	19.3	17.0	14.7	12.3	9.8	7.1	4.4	1.5	
Highway 20% Net Interest Expense	24.5	23.9	23.5	23.1	22.8	22.5	21.4	19.3	17.0	14.7	12.3	9.8	7.1	4.4	1.5	
L RTP Priorities 4/29/10 (Yellow Book)	24.5	23.9	23.5	23.1	22.8	22.5	21.4	19.3	17.0	14.7	12.3	9.8	7.1	4.4	1.5	
L RTP Update Mar 2015	24.5	23.9	23.5	23.1	22.8	22.5	21.4	19.3	17.0	14.7	12.3	9.8	7.1	4.4	1.5	
Difference (2010 less 2015) (contingency funds available for inter	(17.4)	(20.1)	(18.2)	(16.1)	(13.9)	(11.5)	(9.8)	(9.0)	(8.2)	(7.3)	(6.4)	(3.3)	1.8	8.2	11.4	
Total Difference (2010 less 2015)	(24.2)	(21.0)	(13.6)	(11.5)	(8.7)	(5.6)	(3.9)	(7.9)	(14.0)	(14.5)	(17.3)	(11.5)	(3.2)	6.2	8.8	
Measure R 35% & 20% Contingency line items available for inter																

Call for Projects Summary
 Metro Financial Forecasting Model
 LRTP Update 3/31/15
Outstanding 2013 and Prior Calls for Projects

Attachment I

	Years '15-'24	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(\$ in millions)												
2009 and Prior Calls for Projects												
Transportation Enhancements (TE)/ATP	41.0	0.6	20.0	14.5	5.9							
Federal CMAQ	42.9	16.3	5.4	13.5	7.7							
Federal RSTP	8.9	3.0	3.1	0.7	2.2							
Total Regional Bikeways/Pedestrian Improvements	92.8	19.9	28.5	28.6	15.8	-	-	-	-	-	-	-
Proposition C 25%	131.3	13.9	58.1	26.9	32.4							
Federal CMAQ	23.9	-	7.4	16.5	-							
Federal RSTP	36.7	3.7	9.5	6.3	10.3	6.9						
Total Regional Surface Transportation Improvements	191.9	17.6	67.6	40.6	59.2	6.9	-	-	-	-	-	-
Proposition C 25%	119.5	10.1	27.8	16.8	15.0	14.8	20.0	15.0				
Federal CMAQ	8.0	6.1	2.0									
Total Signal Synchronization/Bus Speed Improvements	127.5	16.2	29.8	16.8	15.0	14.8	20.0	15.0	-	-	-	-
Proposition C 10%	12.2	2.5	9.2	0.5								
Federal CMAQ	35.6	10.9	22.0	2.7								
Total Transit Capital	47.7	13.4	31.1	3.2	-	-	-	-	-	-	-	-
Proposition C 25%	14.8	3.0	7.8	4.0								
Federal CMAQ	2.9	0.5	2.4									
Total Transportation Demand Management	17.7	3.5	10.2	4.0	-	-	-	-	-	-	-	-
Proposition C 25%	40.6	1.4	18.7	20.5								
Proposition C 10%	0.6	0.3	0.1	0.2								
Repayment of Cap Proj Loans	20.0		10.0	10.0								
LTF General Revenues	0.5	0.3	0.2	-								
Active Transportation Program (ATP)	15.9		14.0	1.9								
Federal CMAQ	18.5	2.4	6.4	9.7								
Federal RSTP	12.6	-	-	-					5.4	5.4	1.8	
Total 2011 Call for Projects	108.7	4.4	49.4	42.3	-	-	-	-	-	-	-	-
Proposition C 25%	71.7	1.1	8.2	6.9	24.4	31.2						
Proposition C 10%	2.8	0.6	2.2	-	-	-						
Repayment of Cap Proj Loans	4.3					4.3						
Active Transportation Program (ATP)	44.6	0.1	8.0	8.1	8.5	20.0						
Federal CMAQ	25.3	7.1	6.2	5.2	0.9	5.8						
Federal RSTP	23.3	0.1	-	-	-	3.7					13.3	6.2
Total 2013 Call for Projects	172.0	8.9	24.6	20.3	33.8	65.0	-	-	-	-	-	-
GRAND TOTAL OUTSTANDING CALLS FOR PROJECTS	758.5	83.9	241.2	155.9	123.8	92.1	25.4	30.1	6.2	6.2	6.2	6.2

Call for Projects Summary										Attachment I			
Metro Financial Forecasting Model													
LRTP Update 3/31/15													
2015 and Future Calls for Projects													
(\$ in millions)	Years '15-'24	2015 Call			2021 2022	2022 2023	2023 2024	2024	2025	2026			
		2019	2020	2021									
Proposition C 25%	559.2	47.9	116.5	64.3	188.6	142.0							
Proposition C 10%	26.3	5.1	5.1	5.1	5.1	5.9							
Repayment of Cap Proj Loans	35.1	3.9	11.3	19.9									
Federal CMAQ	89.5	9.6	-	62.5	16.2	1.3							
Federal RSTP	40.0	-	-	9.3	15.4	15.3							
State Regional Improvement Program	199.1			88.9	24.7	85.5							
Total 2015 and Future Calls for Projects	949.2	66.4	132.9	250.0	250.0	250.0							

Bus and Rail Operations State of Good Repair

Attachment J

	Total	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
1 Metro Bus Operations	10,465.5	1,016.9	1,049.8	1,084.8	1,125.7	1,162.0	1,198.9	1,237.1	1,275.3	1,314.9
2 Metro Bus Operations Security	331.4	33.1	34.0	34.9	35.9	36.8	37.7	38.7	39.7	40.7
3 Subtotal Metro Bus Operations	10,796.9	1,050.0	1,083.8	1,119.7	1,161.6	1,198.7	1,236.6	1,275.8	1,315.0	1,355.5
4 Muni/Non-Metro Bus Ops (Metro-controlled funds)	2,925.7	284.1	293.6	304.1	314.6	324.9	335.2	345.7	355.9	367.4
5 Bus Operations Incentive Program	160.8	14.9	15.7	16.4	17.2	17.9	18.6	19.3	20.0	20.8
6 Subtotal Non-Metro Bus Operations	3,086.5	299.0	309.3	320.6	331.8	342.8	353.8	365.0	375.9	388.3
7 Access Services Prop C 40%	700.0	69.9	71.7	73.7	75.7	77.7	79.7	81.8	83.8	85.9
8 Access Services Federal RSTP	621.4	62.1	63.7	65.4	67.2	69.0	70.8	72.6	74.4	76.2
9 Subtotal Access Services	1,321.4	132.0	135.4	139.1	142.9	146.7	150.5	154.4	158.2	162.1
10 Metro Rail Operations	4,086.7	372.6	395.8	410.7	426.4	451.1	479.8	499.1	516.0	535.3
11 Metro Rail Operations Security	927.5	75.9	91.0	93.5	96.1	103.9	111.4	115.0	117.8	122.9
12 Subtotal Metro Rail Operations	5,014.2	448.5	486.8	504.2	522.4	555.1	591.3	614.1	633.8	658.1
13 Metrolink Operations	609.6	59.7	59.7	62.1	64.6	67.1	69.8	72.6	75.5	78.5
14 Metrolink State of Good Repair	163.5	16.0	16.0	16.6	17.3	18.0	18.7	19.5	20.3	21.1
15 Metrolink Capital (Prop C 10%)	3.6	1.7				1.9				
16 Metrolink Measure R 3% Capital	223.2	13.2	14.4	19.0	26.7	27.8	28.9	30.0	31.1	32.3
17 Subtotal Metrolink	999.9	90.6	90.1	97.7	108.5	114.7	117.4	122.1	126.8	131.9
18 Metro Bus Vehicle State of Good Repair	584.5	58.4	59.9	61.5	63.2	64.9	66.6	68.3	70.0	71.7
19 Metro Bus Facility State of Good Repair	498.5	49.8	51.1	52.5	53.9	55.3	56.8	58.2	59.7	61.2
20 Subtotal Metro Bus State of Good Repair/Preventive Maint (not incl new vehicles)	1,083.0	108.1	111.0	114.0	117.2	120.2	123.3	126.5	129.6	132.9
21 Metro Light Rail State of Good Repair	377.5	23.0	44.1	47.9	62.2	55.1	19.9	41.0	44.3	40.0
22 Metro Heavy Rail State of Good Repair	141.4	7.6	12.5	15.0	16.0	11.4	25.6	21.5	11.8	20.0
23 Metro Rail Rehab/Replacement	729.3	8.7	39.9	36.0	36.7	153.6	107.7	65.1	101.4	180.3
24 Subtotal Metro Rail State of Good Repair/Preventive Maint (not incl new vehicles)	1,248.1	39.3	96.5	98.9	114.9	220.1	153.2	127.6	157.5	240.3
25 Total	23,550.0	2,167.5	2,312.8	2,394.3	2,499.3	2,698.4	2,726.2	2,785.5	2,896.9	3,069.1

Sales Tax Measures Project and Program Funding

SRTP Update 3/31/15

	Current Cost FY '15-'24	Current Funding FY '15-'24	Difference Shortfall Amount
(\$ in millions)			
1 Metro Bus Operations	11,816.4	11,816.4	
2 Access Services Operations	1,450.2	1,450.2	
3 Other ADA Service	463.2	463.2	
4 Muni and Non-Metro Bus Operations	3,197.4	3,197.4	
5 Subtotal Bus Operations	16,927.2	16,927.2	
6 Metro Rail Operations	5,384.4	5,384.4	
7 Metrolink Rail Operations	669.4	669.4	
8 Subtotal Rail Operations	6,053.8	6,053.8	
9 Metro Bus Acquisition	1,232.3	1,232.3	
10 Metro Other Bus Capital	1,278.7	1,278.7	
11 Muni and non-Metro Bus Capital	1,024.0	1,024.0	
12 Subtotal Bus Capital	3,535.0	3,535.0	
13 Major Rail Projects	9,032.3	9,032.3	
14 Metro Rail State of Good Repair	1,279.8	1,279.8	
15 Metro Rail Vehicles	864.0	864.0	
16 Metro Red/Purple Line System Improvements	251.1	251.1	
17 Other Metro Rail Capital	375.1	375.1	
18 Metrolink Rail Capital	425.4	425.4	
19 Subtotal Rail Capital	12,227.7	12,227.7	
20 Call for Projects	1,710.1	1,710.1	
21 Freeway Projects	4,369.7	4,369.7	
22 Alameda Corridor East	420.2	420.2	
23 Retrofit Soundwalls	264.0	264.0	
24 Other Highway/Multimodal Projects	212.6	212.6	
25 Freeway Service Patrol	259.5	259.5	
26 Rideshare/Vanpools	147.8	147.8	
27 Regional Administration and Other	462.5	462.5	
28 Subtotal Highway	7,846.4	7,846.4	
29 Rail Capital Debt Service Prop A 35%	1,480.4	1,480.4	
30 Rail Capital Debt Service Prop C 40%	645.6	645.6	
31 Bus Capital Debt Service Prop A 40%	21.9	21.9	
32 Bus Capital Debt Service Prop C 40%	36.4	36.4	
33 Highway Debt Service Prop C 25%	1,119.0	1,119.0	
34 Commuter Rail Debt Service Prop C 10%	146.3	146.3	
35 Measure R 2% Debt Service	123.1	123.1	
36 Measure R 35% Debt Service	1,591.2	1,591.2	
37 Measure R 20% Debt Service	309.9	309.9	
38 Capital Grant Bond Debt Service	1,000.0	1,000.0	
39 Regional Improvement Program Debt Service	8.6	8.6	
40 Subtotal Debt Service	6,482.4	6,482.4	
41 Agencywide Capital	304.1	304.1	
42 Administrative Overhead	1,036.9	1,036.9	
43 Immediate Needs and General Relief Token	118.2	118.2	
44 Subtotal Other	1,459.2	1,459.2	
45 Subtotal	54,531.6	54,531.6	
46 Unmet Needs (Funding Shortfall)		<u>(606.0)</u>	<u>(901.4)</u>
47 GRAND TOTAL	54,531.6	53,925.6 <u>53,630.2</u>	(606.0) <u>(901.4)</u>

1% Shortfall Not Yet Allocated, Revenue Solutions are Being Sought

Minutes of the Regular Board Meeting of the Board of Directors on April 26, 2011

11. APPROVED AS AMENDED:

- A. the updated **Los Angeles County Transportation Improvement Program (TIP)** priorities for use in programming funds for fiscal year (FY) 2010-11 to FY 2018-19;
- B. authorizing the Chief Executive Officer, to assign or reassign, when necessary, federal, state and local funds to support Board-approved projects and programs, so long as the priorities of the LACMTA Board approved Long Range Transportation Plan (LRTP) and this report are not changed by the assignment or reassignment;
- C. directing the Chief Executive Officer to report on a monthly basis any exercise of this delegated authority; and
- D. authorizing the Chief Executive Officer to negotiate and execute funding contracts or agreements as needed with Los Angeles County jurisdictions, agencies or other entities to provide funds programmed as authorized, consistent with the priorities of the LRTP and this report.

AMENDMENT: Directed staff to report back to the Board when transfers occur. What money was moved and which projects are impacted.

MW	JH	PO	ZY	AN	MA	DK	AV	RK	DD	MRT	GM	JF	
Y	A	A	Y	Y	Y	Y	A	Y	Y	Y	A	Y	

Short Range Transportation Plan (SRTP)

Fiscal Stability and Funding Commitments Inventory

FY 2015 through FY 2024

Finance & Budget Committee
Planning and Programming Committee
June 17, 2015



Metro

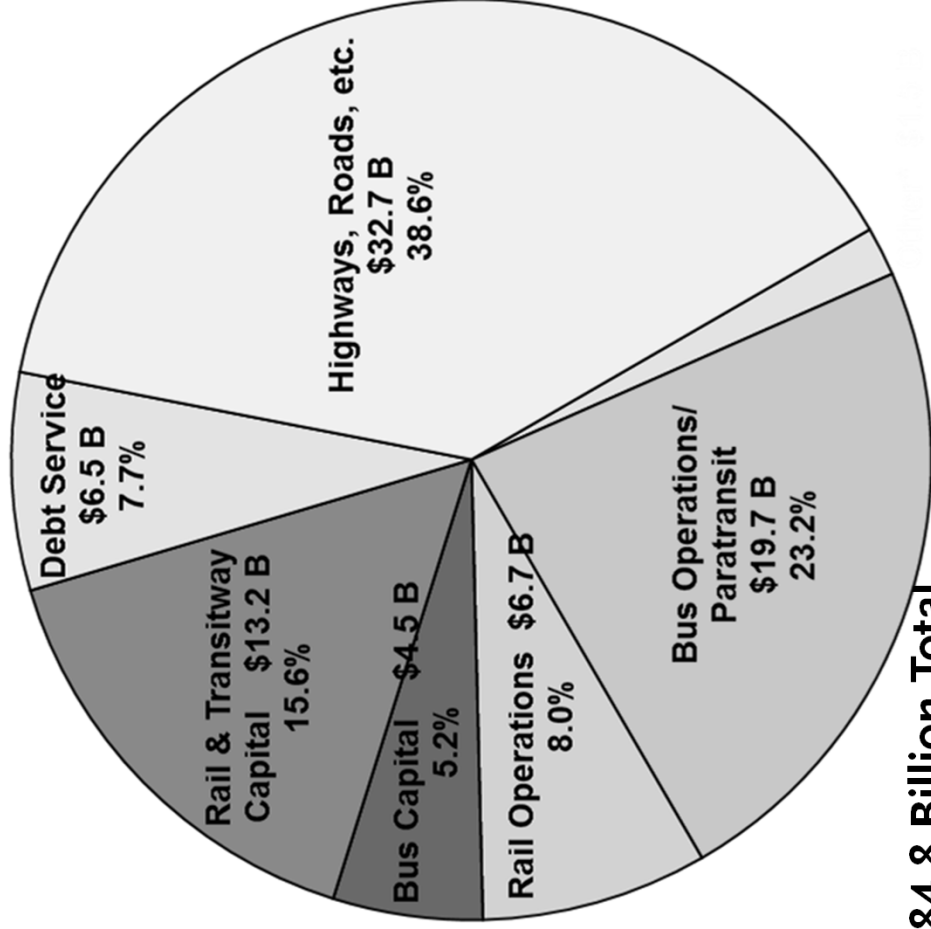
Attachment M

Introduction: CEO's Fiscal Vision for Metro

- **We face the financial challenges described here**
- **Metro must have realistic yet challenging fiscal goals**
 - **As custodians of taxpayer's monies, we must:**
 - **Be frugal, responsible, practical and approve only appropriate expenditures**
 - **Capture the greatest share possible of passenger trips and increase farebox recovery**
 - **Optimize utilization of our financial resources in pursuit of our legislative and Metro Board-approved goals and objectives**
- **These goals are fundamental to our future success**

Transportation Public Investments by Mode: Countywide and Metro Controlled Spending Forecast

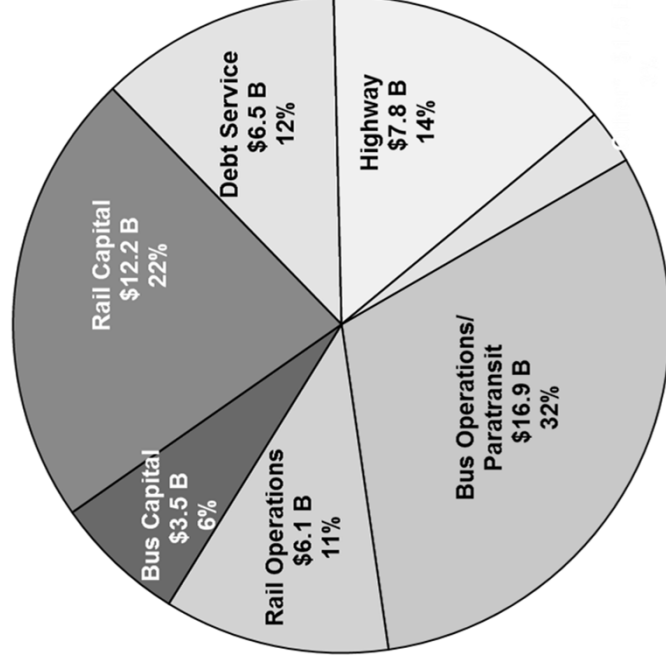
**Countywide Uses
FY 2015 – FY 2024**



**\$84.8 Billion Total
FY 2015 – FY 2024**

* Includes safety net program, agency-wide capital, and regulatory oversight.

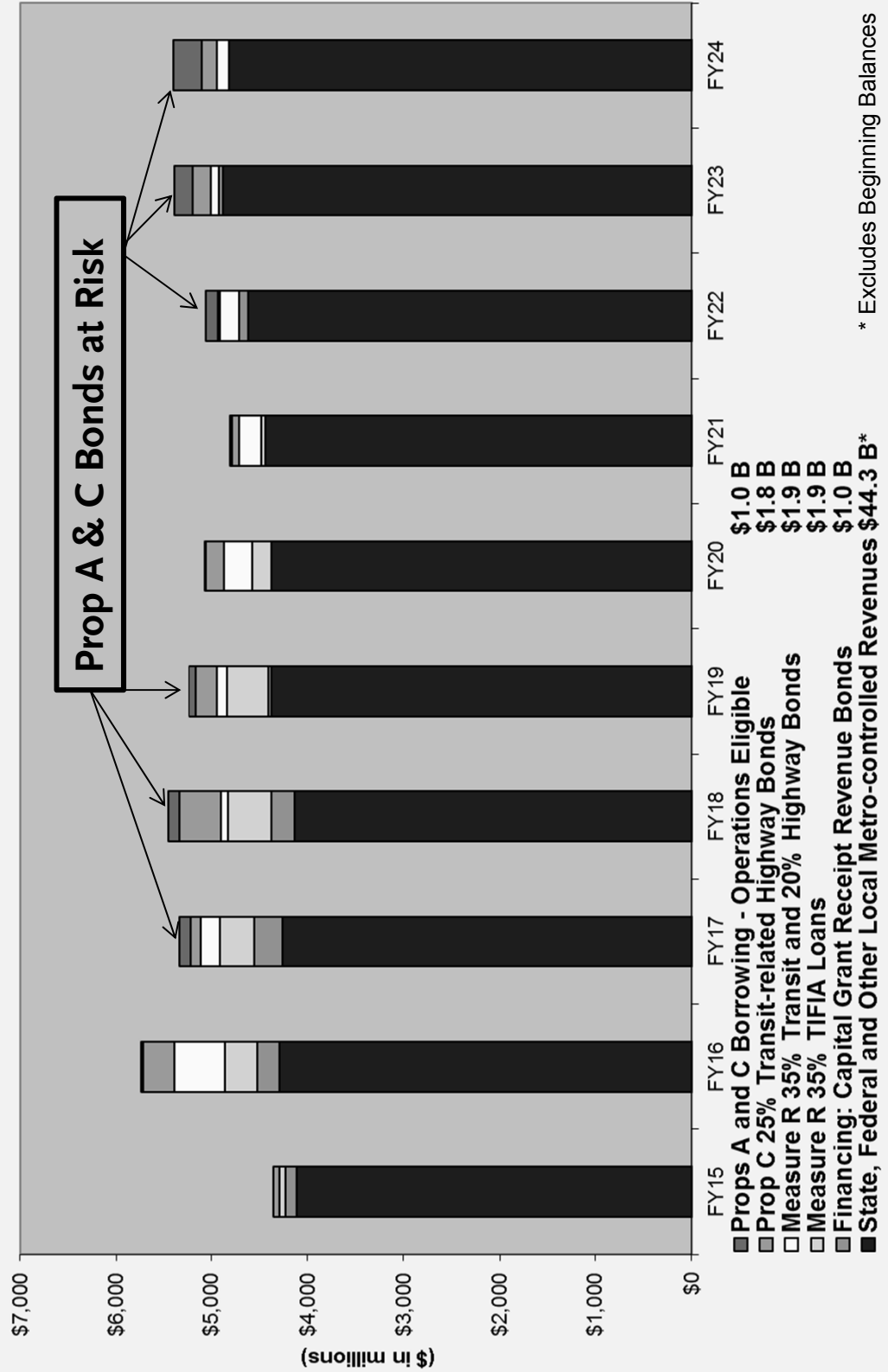
**Metro Controlled Uses
FY 2015 – FY 2024**



**\$54.5 Billion Total
FY 2015 – FY 2024**

Borrowing Key to Transformative Plan

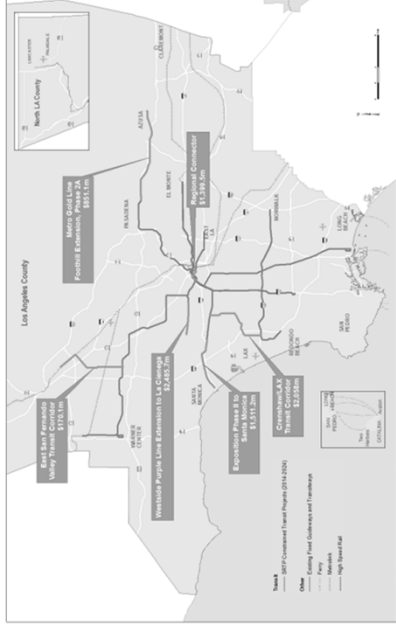
Funding Plan for Metro-Controlled Uses
FY 2015 - FY 2024



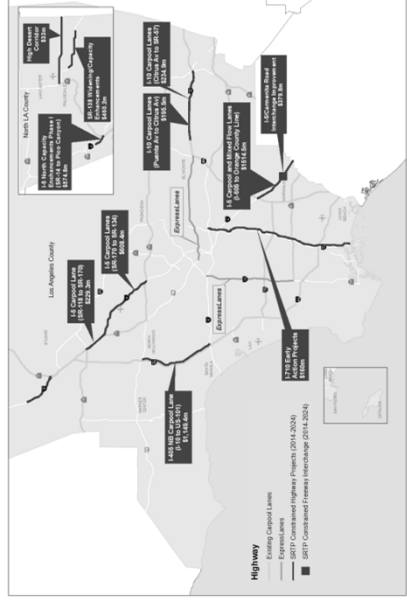
Metro's Transformative Financial Strategy...

- **Capital improvement program exceeds \$14 B**
 - **Transit & Highway**
 - **Almost all under construction**
- **Borrowing brings in \$6.6 B**
 - **Debt capacity maximized**
 - **\$1.5 B subordinate federal loans critical to success**
 - » **America Fast Forward Legislation**

Transit Improvements



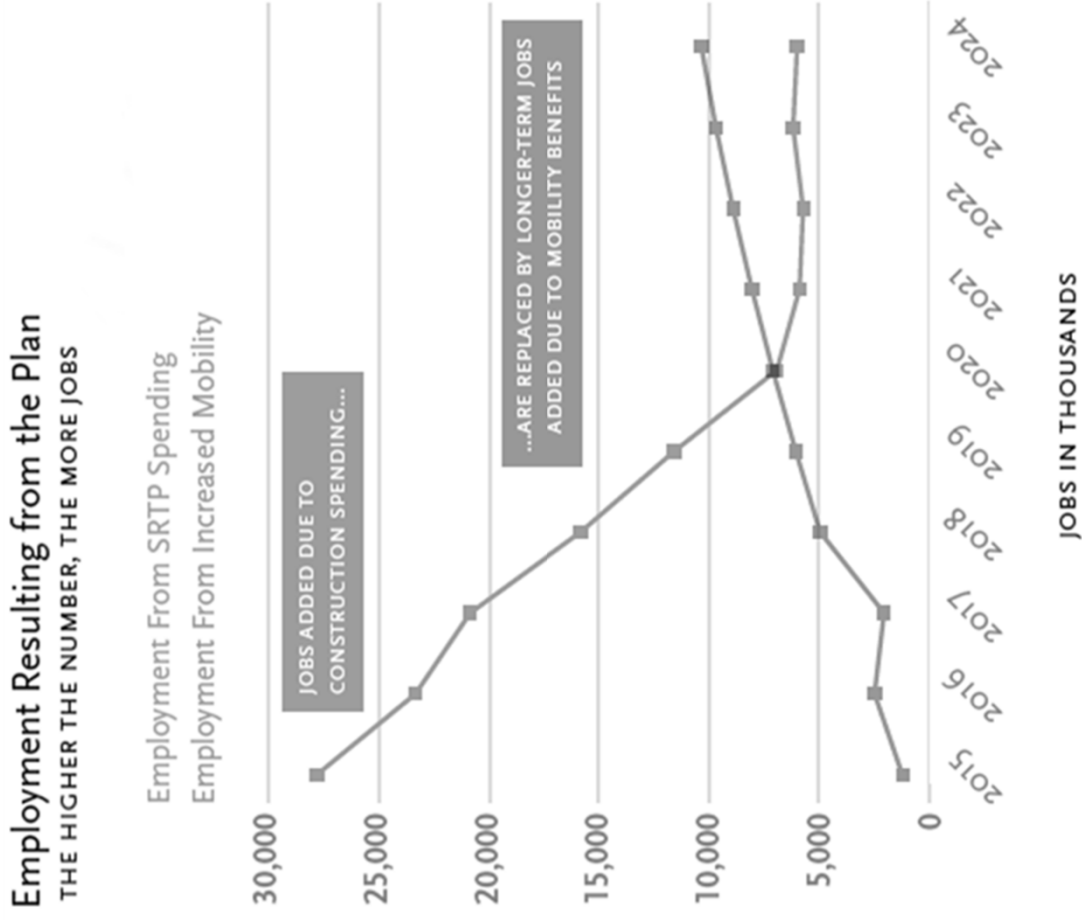
Highway Improvements



Leads to Transformative Results:

Travel demand forecasted to increase by 6%

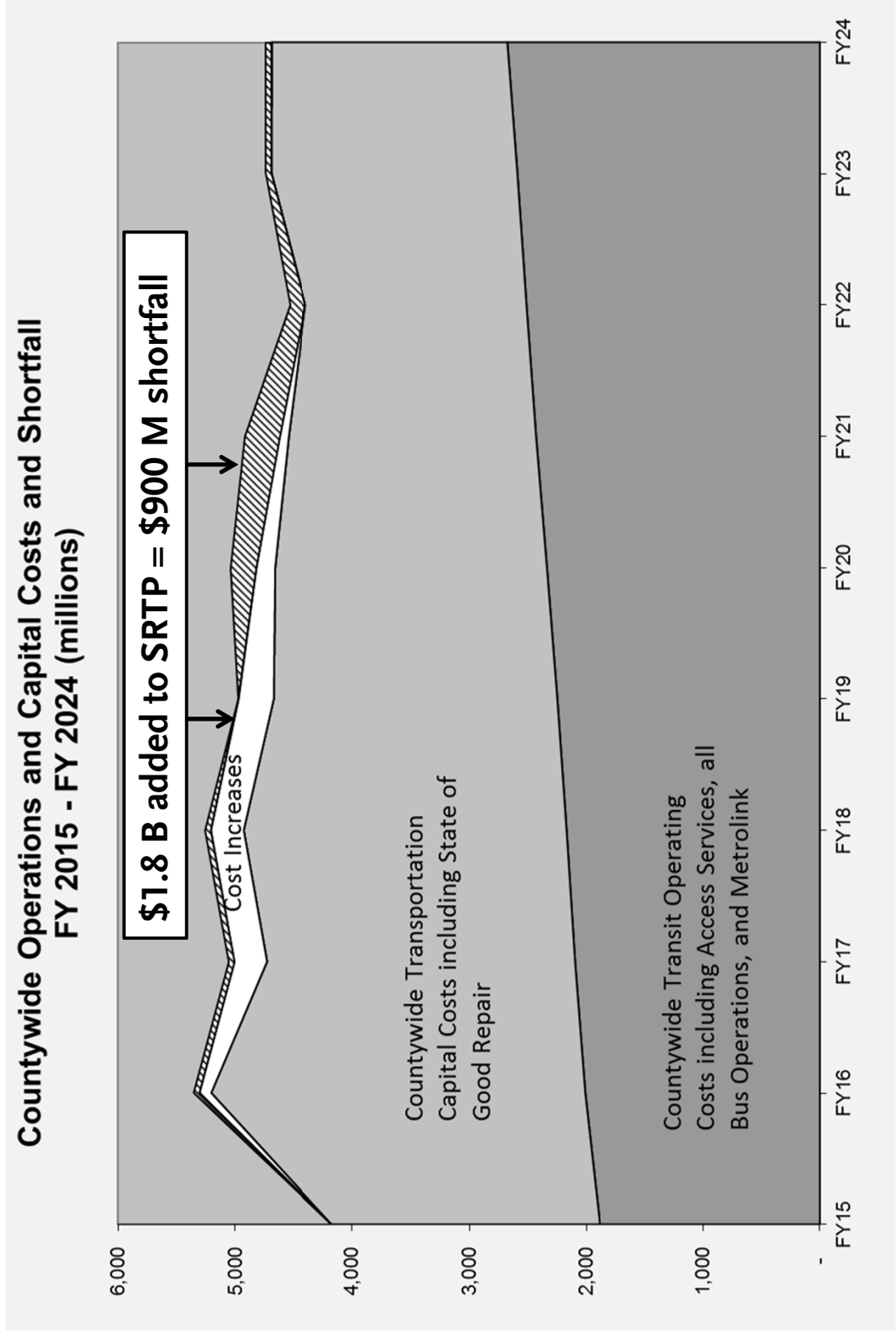
- Transit boardings increase to 2.6 M per day
 - a 13% increase from 2.3 M in 2014
- Rail transit track miles increase by 31%
 - Complimentary bus service stays level
- Greenhouse gas emissions reduced by 9%
 - Surpasses the Air Resources Board mobile source per capita passenger vehicle target target of 8% in 2020
- Highway lane-miles increase by only 1.1%
 - High Occupancy Vehicle Lanes
 - Freeway speed reductions mitigated, but can't increase without pricing
 - 2014 = 27.8 MPH
 - 2024 = 25.8 MPH



Costs Added to SRTP: \$1.8B

Project (Alphabetical Order)	Cost Update (\$'s millions)	Fund Source (Leveraged from Others?)
Airport Metro Connector Accommodations	\$33.2	CMAQ (to be leveraged)
Airport Metro Connector 96 th Street Station	\$195.7	Measure R 35%
Business Interruption Fund	Up to \$80.0	Meas. R Adm. & Transit/Prop. C 25%
Bus Division 13	\$16.1	Prop 1B PTMISEA
I-405 NB Carpool Lane (not including claim 86)	Up to \$115.0	RSTP (to be leveraged)
Patsaouras Plaza Busway Station	\$14.2	Prop C 25%
Purple Line Extension Section 1	\$288.2	Measure R Transit 35%
Purple Line Extension Section 2	\$374.3	FTA New Starts (to be leveraged)
Regional Connector	\$60.5	Measure R 2% /Lease Rev.
Construction Umbrella Liability Insurance	\$20.9	Prop C 25% /Measure R 35%
I-10 Carpool Lanes from Citrus to SR-57	\$10.3	CMAQ
P3010 Light Rail Vehicle Options 2 and 3	\$114.0	Prop A 35%, STIP
Bloc/Metro Connection Pedestrian Passage	\$4.3	Metro General Fund, Lease Revenues
North Hollywood Orange-Red Line Underpass	\$1.1	TDA4
Southwestern Light Rail Yard	\$22.0	Prop A 35%
Other SRTP Additions	\$457	Reserve Needed for TBD items (See Appendix)
Total =	\$1,806.8 1,796.0	

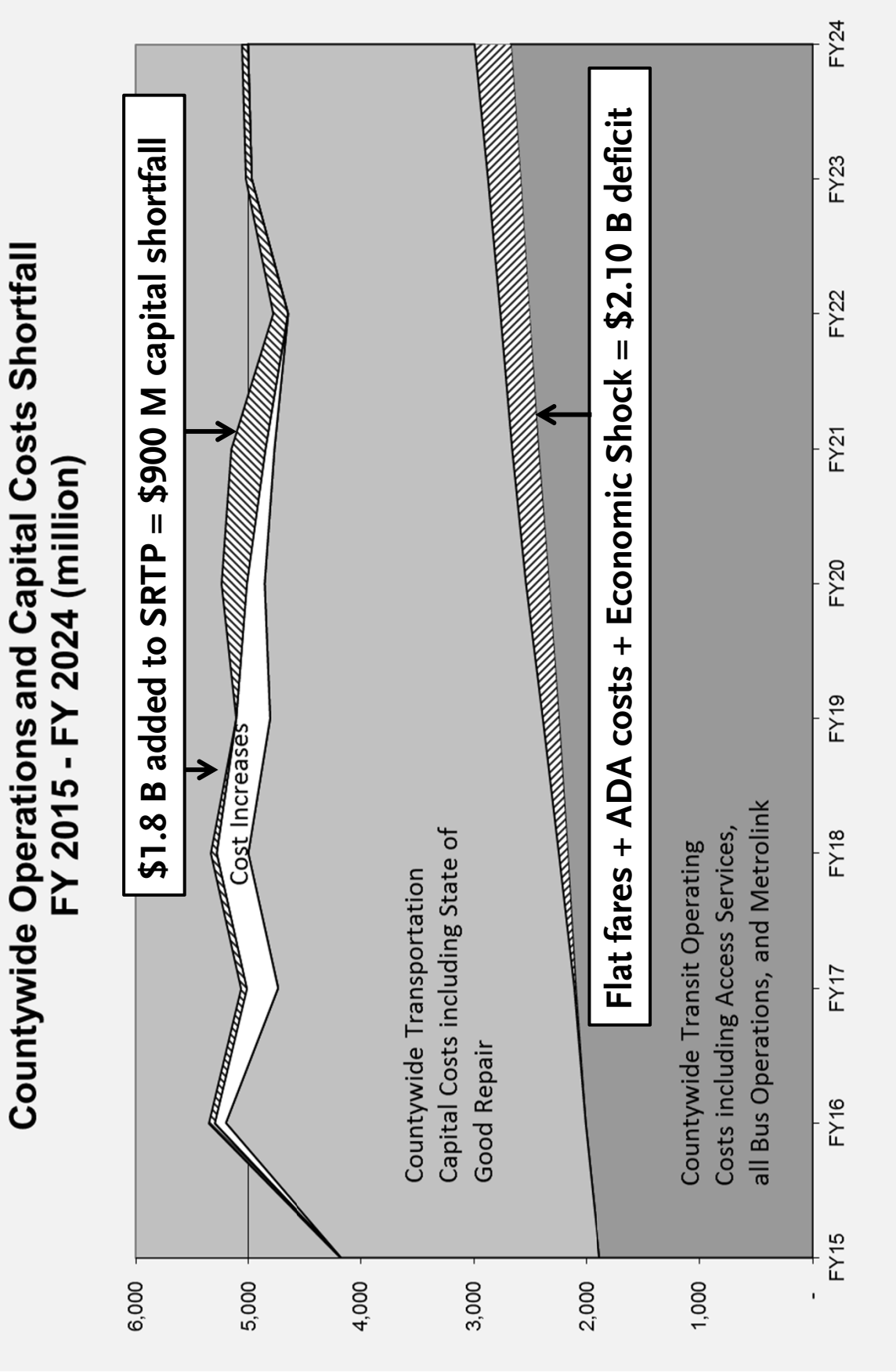
Countywide Forecast: SRTP Has \$900 M Shortfall



Metro's Worst Case: Could be Far Worse

- **Periodic economic shocks expected**
 - Higher bids and other cost increases occurring now
 - Economic recession could occur during plan period
- **Borrowing strategies are at risk**
 - Transit operating costs rise faster than CPI
 - Fares not keeping pace with costs
 - Access Services demand growing
- **New revenue sources are important**
 - Federal funding increase needed in reauthorization
 - State Cap & Trade needed for SRTP greenhouse gas reductions

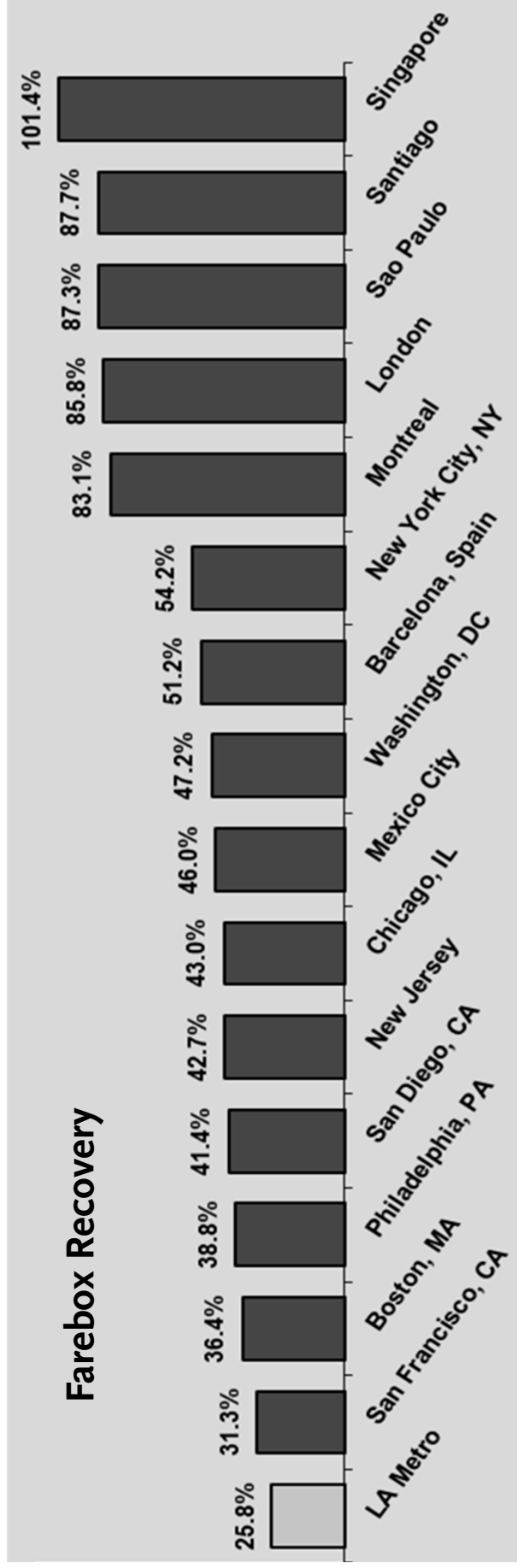
Perfect Storm: Flat Fares, ADA Costs, & Economic Shock



Metro Among Lowest in Fare Recovery

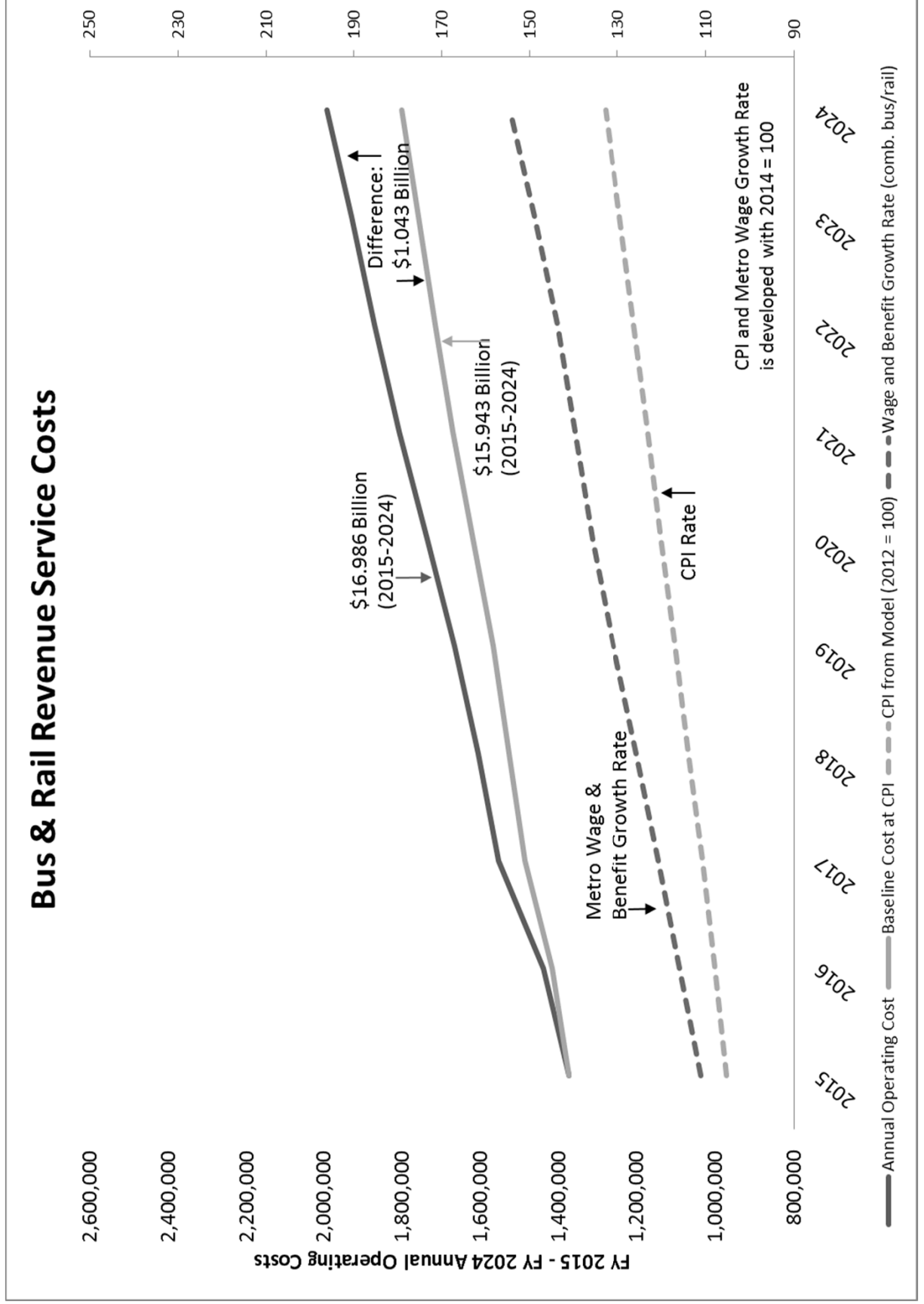
Farebox Recovery is the ratio of fare revenue to operating costs:

- Operating costs include transportation, maintenance, and other support costs
 - Capital costs are not included
- Revenue includes TAP card sales, farebox cash, vending machines, etc.
- Revenue does not include ad revenue, transit court, operations subsidies, or reimbursements from other agencies

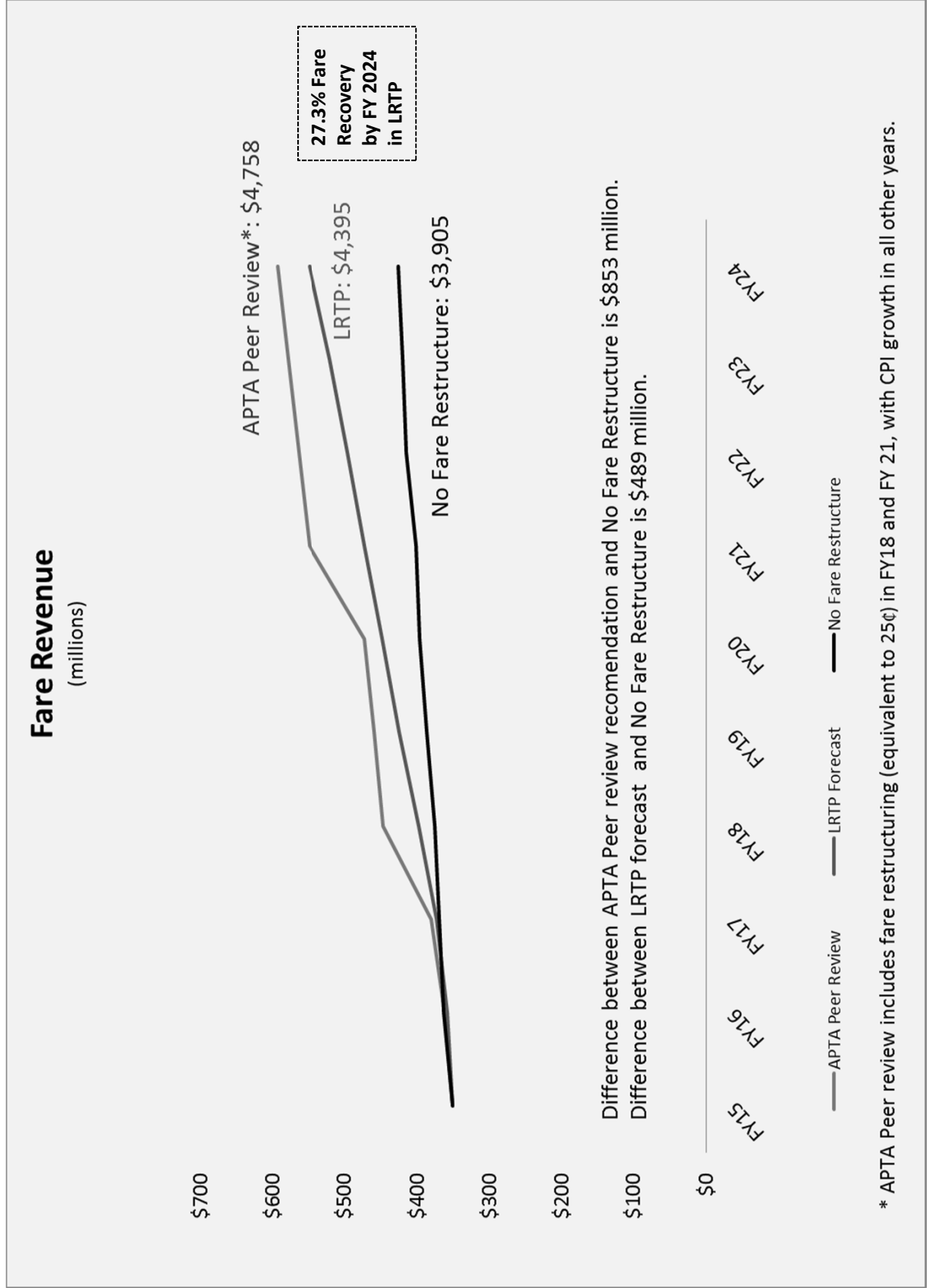


US data from 2012 National Transit Database; International data from Regional Plan Association (Transit Leadership Summit, April 2012)

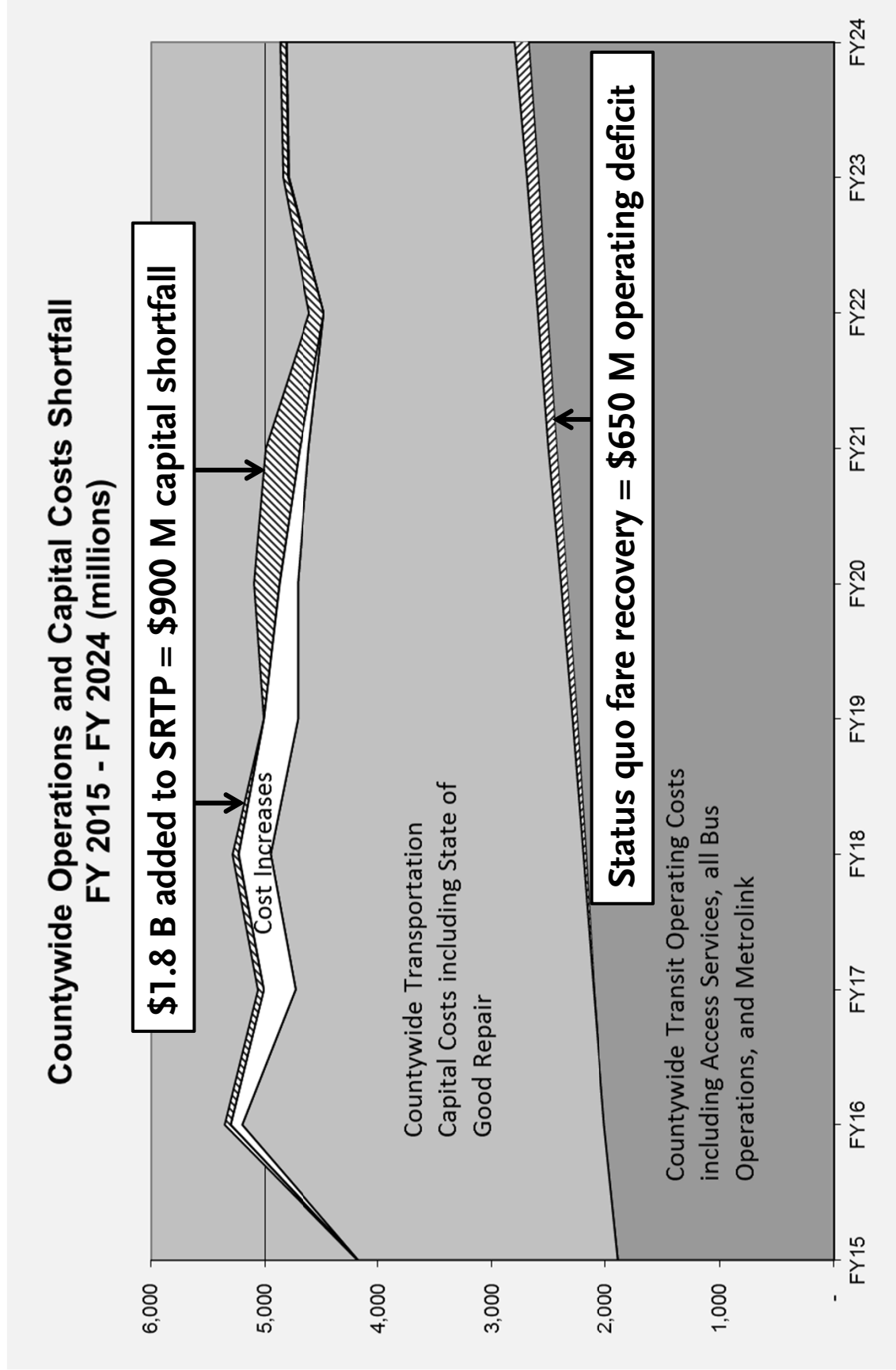
Wages and Benefits Drive Operating Cost Escalation



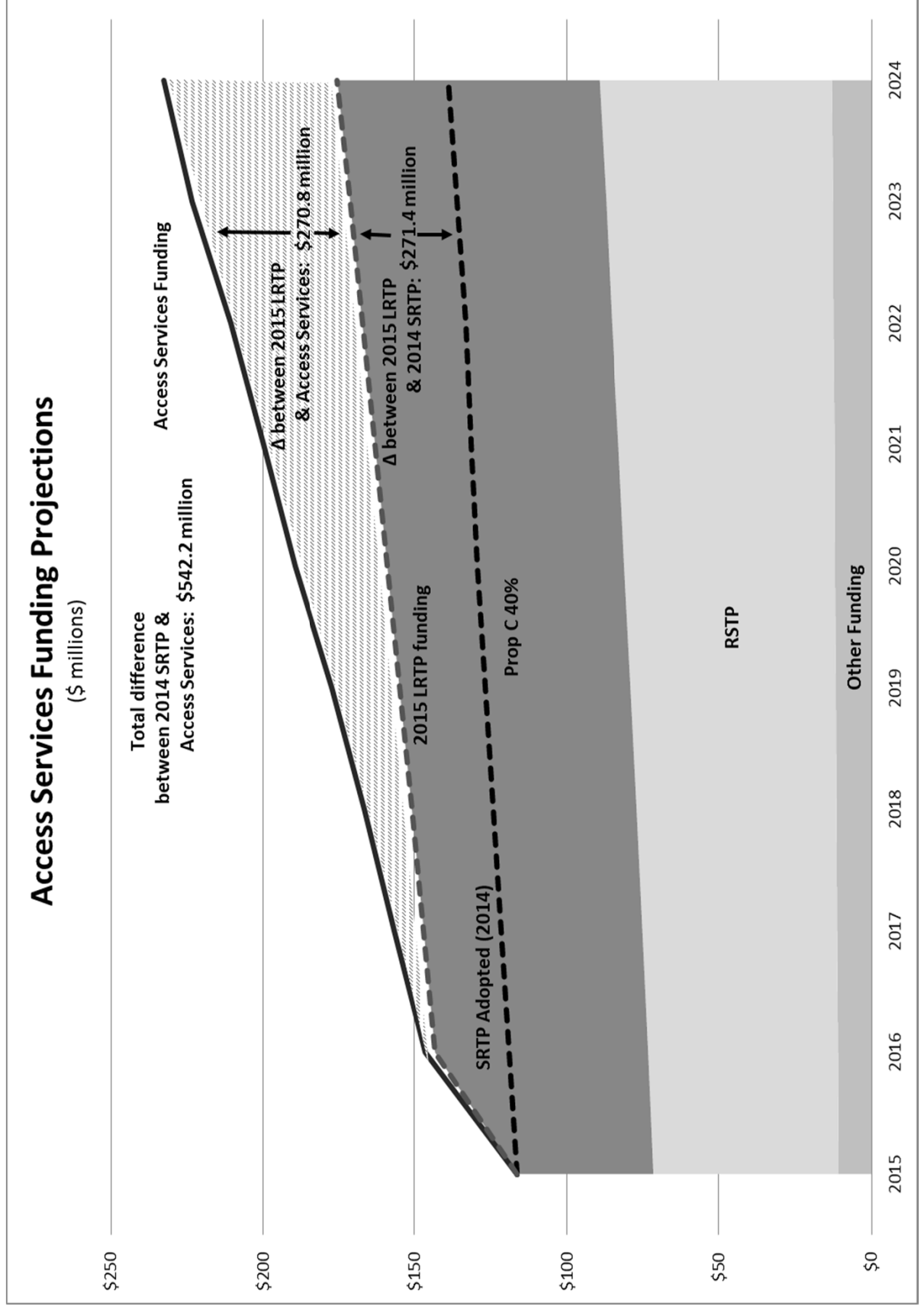
S RTP Assumes Modest Fare Recovery: 28%



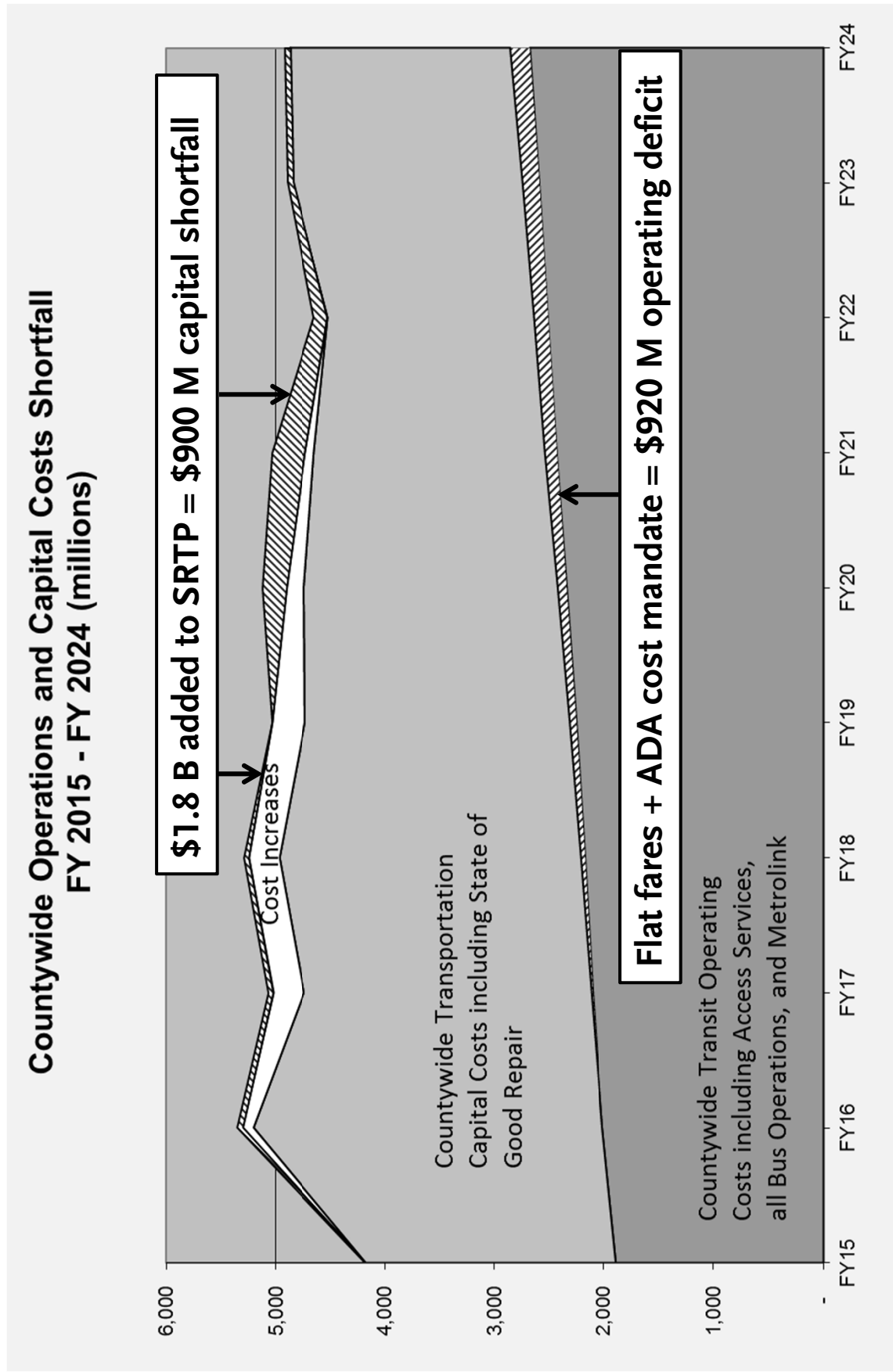
Lower Fare Recovery = Operating Deficit



Access Services Growth



Flat Fares & ADA Costs = Big Operating Deficit



Capital Program Cost Control Efforts

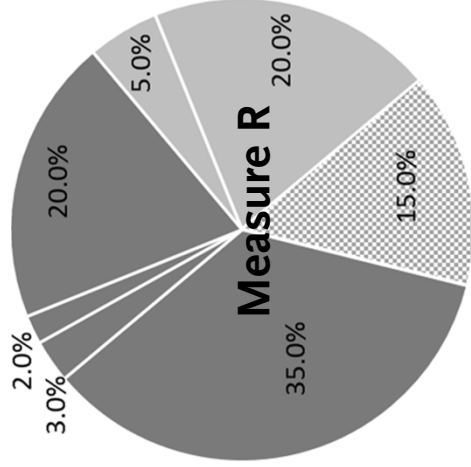
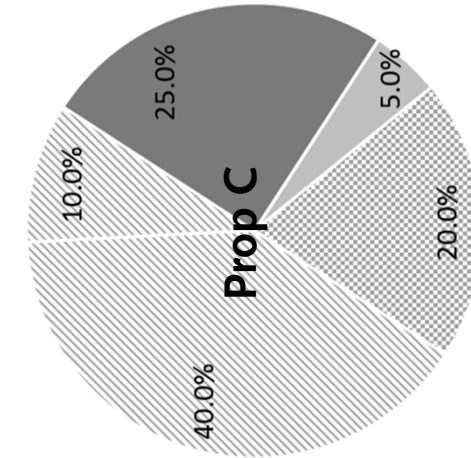
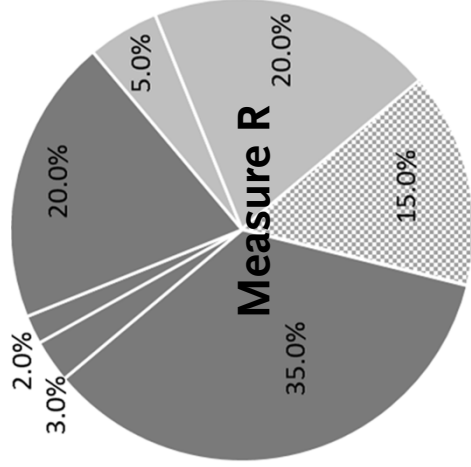
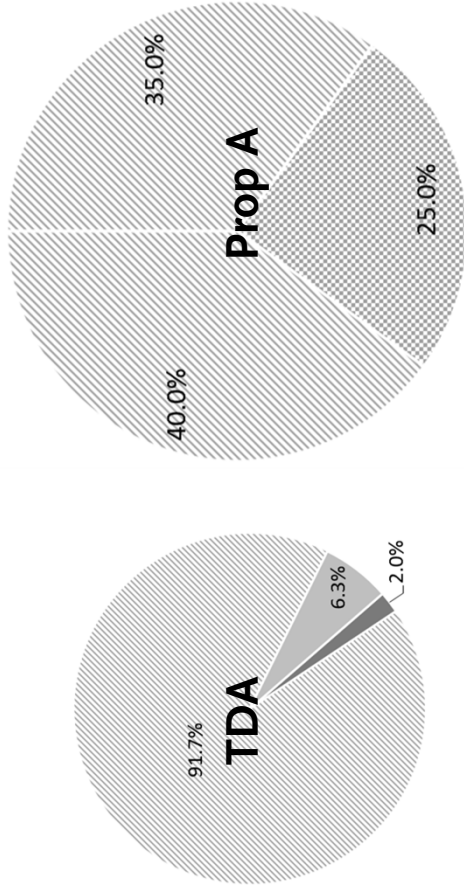
- **Capital cost control culture and practices**
- **need improvement**
 - Claims avoidance specialists and training
 - Improved value engineering and other efforts
 - P3 project delivery approaches are evolving
- **Reaffirmation of Metro Board policy actions**
 - Unified Cost Management Process and Policy
 - Measure R Contingency Policy
 - Repayment of Capital Project Loan Fund Policy
 - Light Rail Yard Cost Allocation Policy
- **Other due diligence measures**

Appendix A

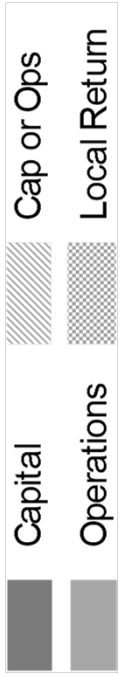
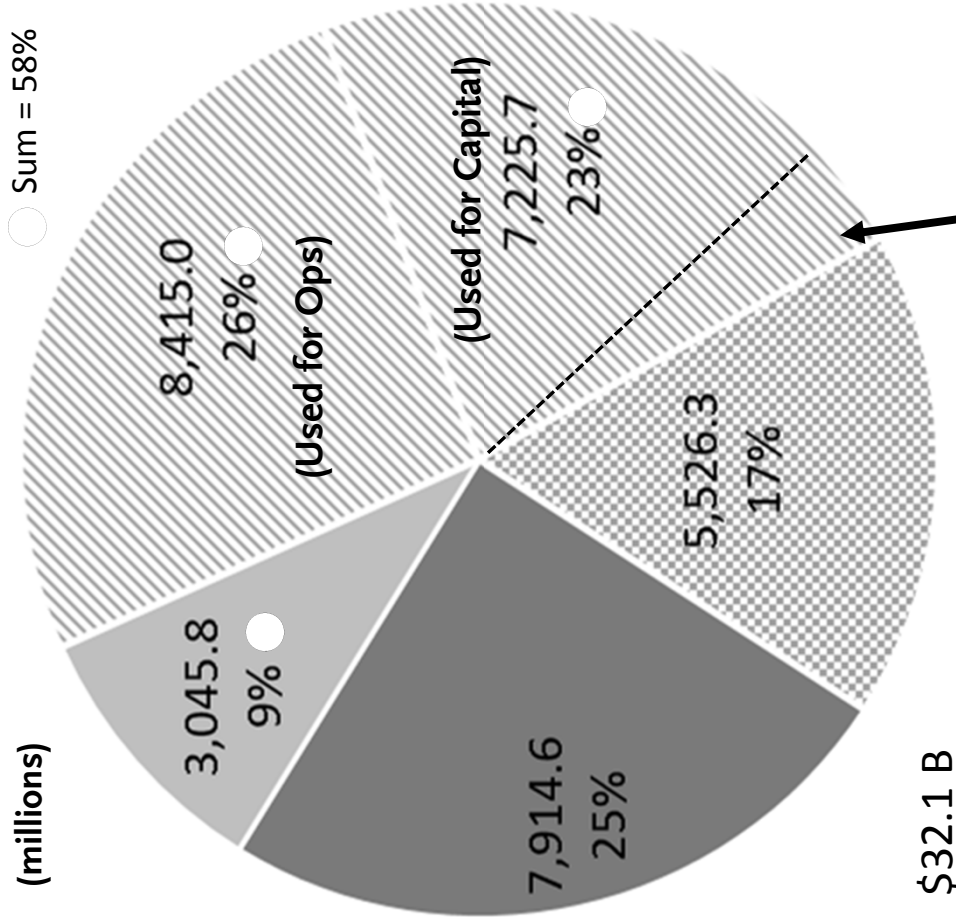
Improving Capital Program Firewalls:

58% Operating Eligible & 25% Capital Only (FY 2015 - FY 2024)

Sales Tax Firewalls Improving Over Time:



But Combined Sales Tax is 58% Ops Eligible:



SRTP Planned Debt Service Uses less than 6% (\$1,867 M) of Eligible Funds

Operating Eligible Bond Funds Critical to Capital Program

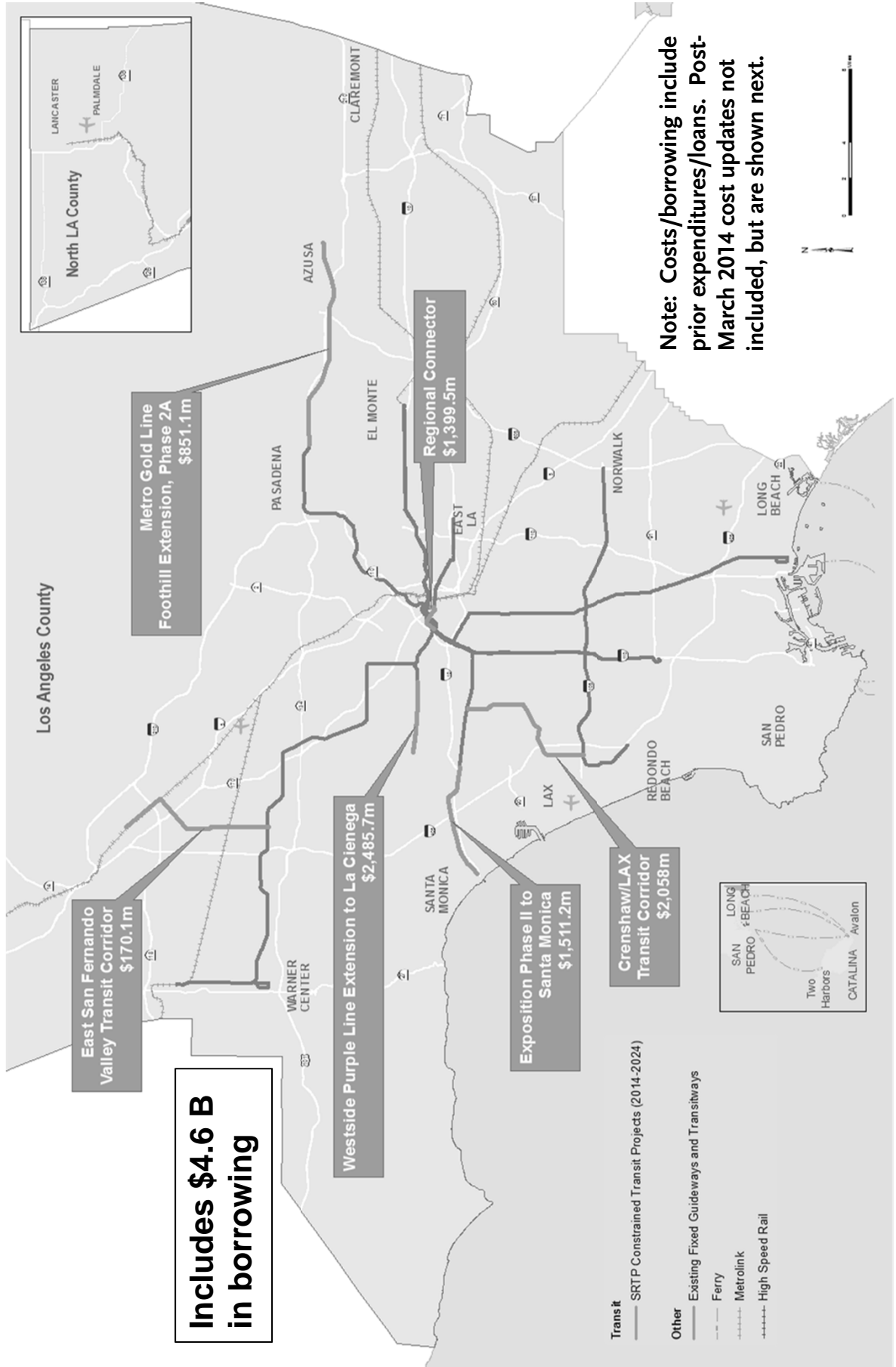
SRTP Planned Debt Service Uses 6% of Eligible Funds
(Debt service for FY 2015 to FY 2024)

\$1,867 M
(6%)

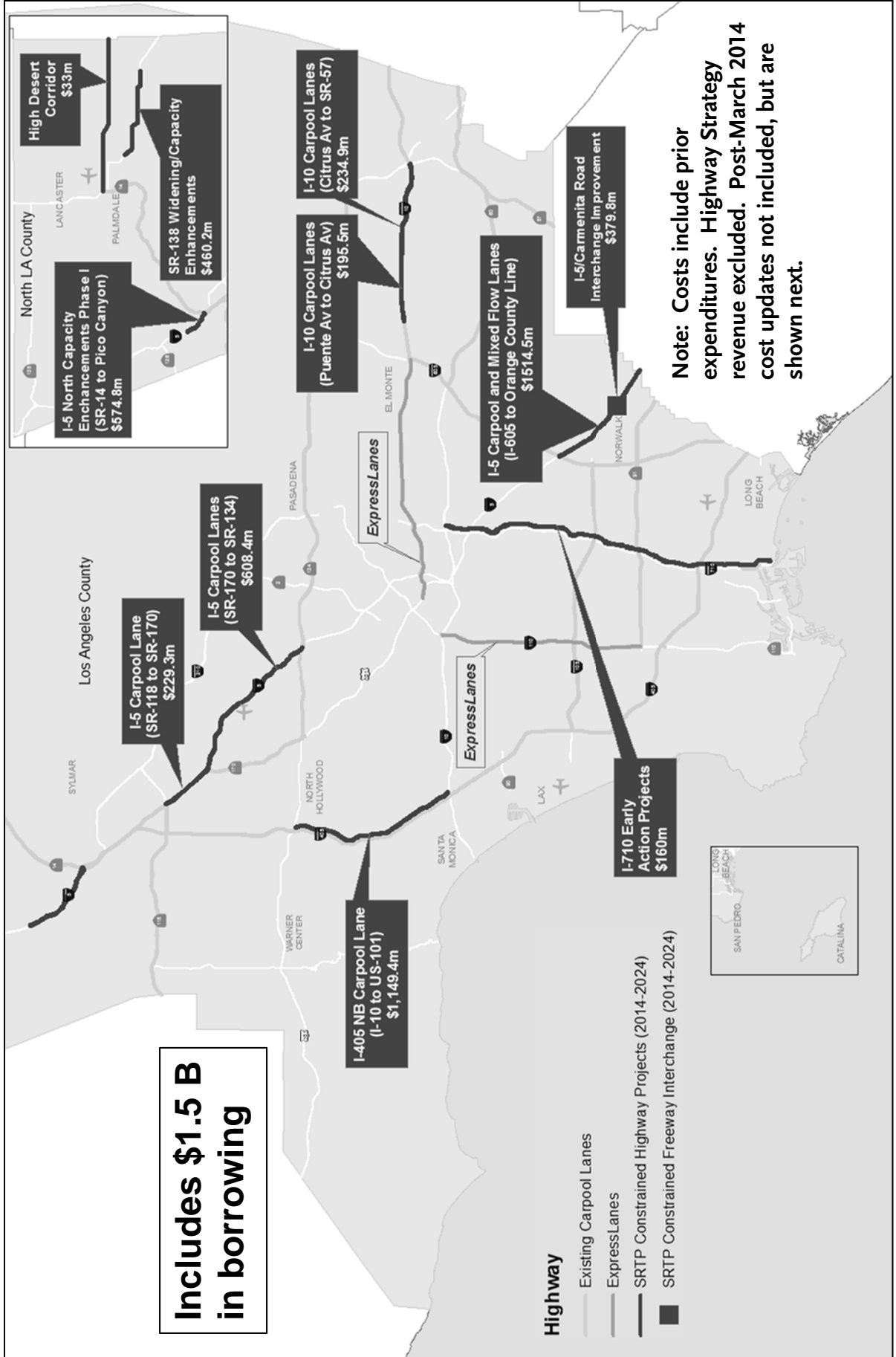
This 6% = \$6.6 B in bond proceeds
(FY 2015 to FY 2024)

Transit Project Construction Cost: \$8.5 B

Includes \$4.6 B in borrowing



Highway Project Construction Cost: \$5.5 B



Appendix - Other Cost Increases Page 1 of 3

Project	Increase (\$'s 000's)	Source
Access Services Free Fare Program	\$2,046	Prop C 10%
Expo II Betterments	\$3,900	Measure R 35%
Willowbrook/Rosa Parks Station	\$20,000	Potential Cap & Trade
Intelligent Video Upgrade	\$286	TDA Article 4
Tunnel and Bridge Security	\$109	TDA Article 4
Division 22 Green Line Storage Bldg.	\$291	Prop A 35%
Fare Gate Project	\$5,492	Measure R 2%
Sustainable Parking Demo Project (Red Line)	\$1,400	Prop C 10%
LA River Bikeway Connection Feasibility Study	\$100	Prop A and Prop C Admin
Express Lanes Toll Revenue Reinvestment	\$1,750	Toll Revenues / Measure R 3%
Union Station Security	\$6,285	Homeland Security Grant (leveraged)
The Bloc/Metro Connection	\$400	Prop C 10%

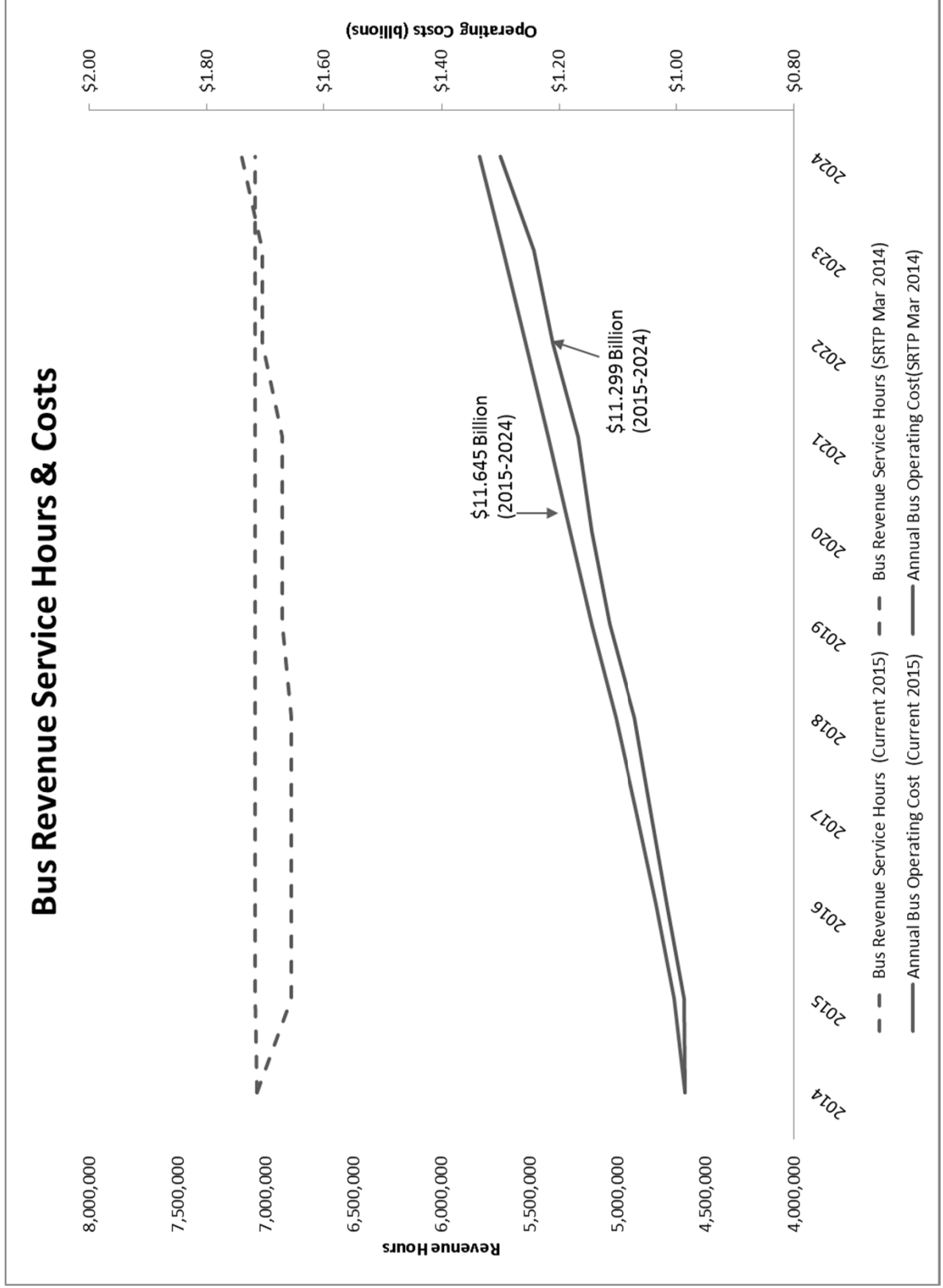
Appendix - Other Cost Increases Page 2 of 3

Project	Increase (\$'s 000's)	Source
LRTP Update/Ballot Initiative	\$550	Prop A and Prop C Admin
Bicycle Model Development	\$1,500	TBD
Union Station Master Plan	\$400	TBD
Rail to River Bikeway Study	\$2,850	Prop A, Prop C, Measure R Admin
Video Security System Enhancement	\$1,460	TDA Article 4 / Transit Security Grant
I-5 North Construction Mitigation Transit Service	TBD	TBD
Wayfinding Signage Grant Program	\$1000	TBD
I-5 North	\$25,500	Measure R 20%
I-5 South	\$46,000	Measure R 20%
Call For Projects (ATP Impact)	TBD	TBD
Access Services	See Slide	Puts Prop C 40% at Risk
So. Cal Regional Interconnector Project (SCRIP)	\$239,300	TBD

Appendix - Other Cost Increases Page 3 of 3

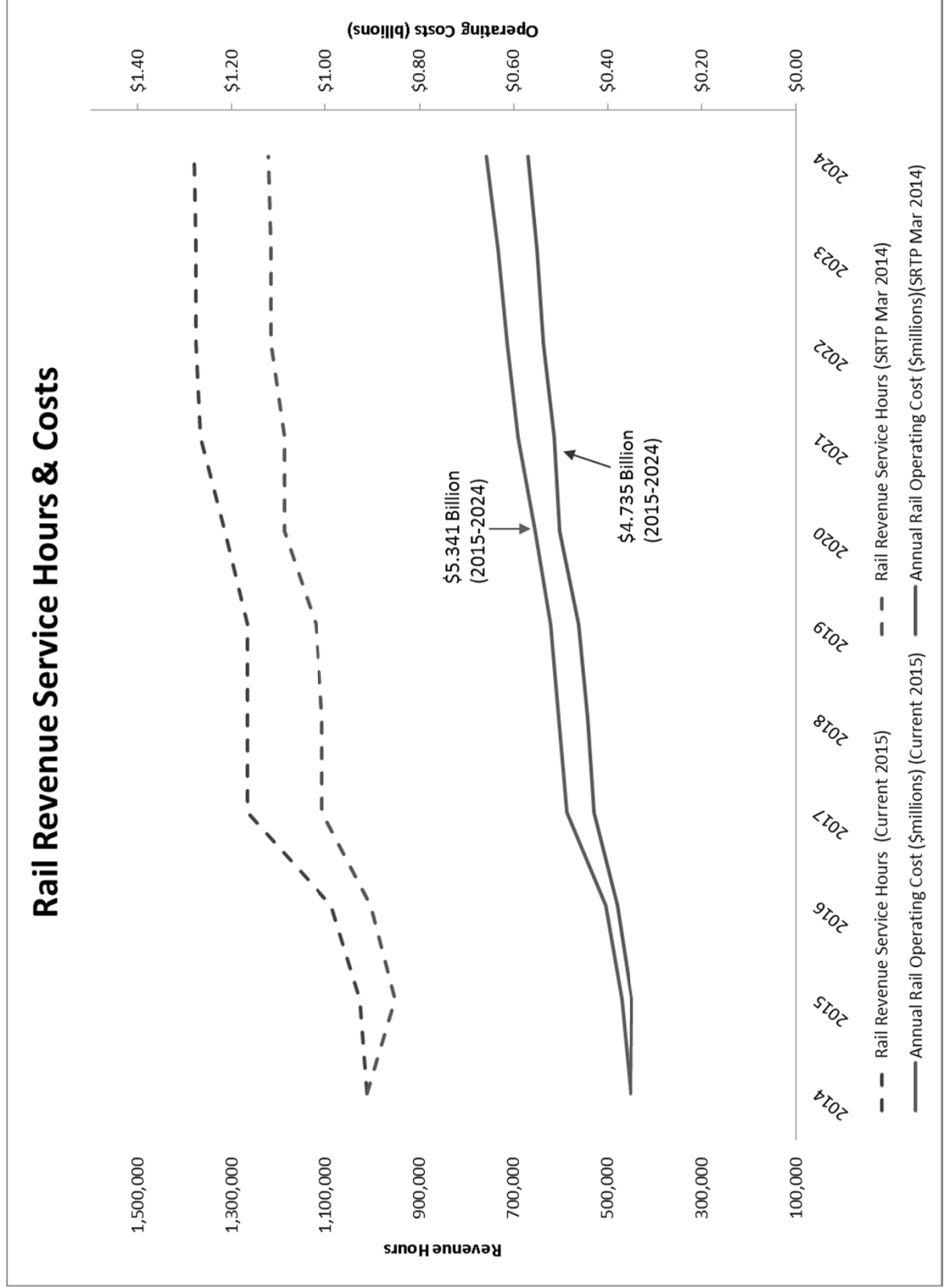
Project	Increase (\$'s 000's)	Source
Westside Purple Line Sec. 2 (Add Back 10 cars per FFGA)	\$55,000	Potential Cap & Trade
I-405 NB Claim 86	TBD	TBD
Red Line Seg 2 Close-out	\$6,500	Prop A 35%
Metrolink Antelope Valley Line Fare Enforcement	\$1,700	Prop C 10%
Red Line Escalator at Pershing Square	\$8,256	Prop A 35%
Affordable Housing	Up to \$10,000	Potential Cap & Trade
I-10 Carpool Lanes from I-605 to SR-57	<u>\$14,900</u>	Prop C 25%
Total =	\$456,975	

Bus Operating Cost Escalation (Current 2015 Projection vs. 2014 SRTP Projection)



Rail Operating Cost Escalation

(Current 2015 Projection vs. 2014 SRTP Projection)



Assumptions

Sales Tax Revenues

- 4.74% increase for FY16 ; 4.10% average increase for FY15-35

Fare Increase - Every two years beginning 1/1/2018

- Fare Recovery Ratio: 23.9% in FY16; 27.3% by FY24

State Transit Assistance (STA) funding is flat

CMAQ funds Operations

- First 3 years of all new projects including Expo II & Gold Line Foothill

Transit and Intercity Rail Capital Program

- \$31.3M per year for FY16 – FY20, allocated to eligible Metro rail capital (TBD)

Low Carbon Transit Operations Program (LCTOP)

- \$21.4M for FY16 and \$14.3 each year after, starting FY17
- Population Share allocated to Metro rail operations for new lines
- Operator Revenue Share allocated to Metro rail capital for new vehicles and other eligible items per FAP
- Operator Revenue Share allocated to Municipal Operators per FAP

CPI – per UCLA forecast, 2.45% for FY16

Bus Operations: FY 2016 Revenue Service Hours (RSH) assumed, no growth afterwards 7,061,735 RSH

- \$146.49 per hour now, but growth over inflation assumed

Rail Operations: Rail Services increase as new lines are opened from 1,089,254 RSH (FY 16) to 1,380,332 RSH (FY 24)

- \$371.70 per hour now, but growth over inflation assumed

Appendix B

**Fiscal Stability Overview and Funding Commitments Inventory
Airport Metro Connector Project Funding Comparison**

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
(\$ in millions)																
As of March 2014																
S RTP Mar 2014	Proposition A 35%														86.8	86.8
	Proposition C 25%														-	-
	Measure R 35%	6.9										28.6	80.3	67.5	16.8	200.0
	Other Local ⁽²⁾														-	-
	Repayment of Capital Projects Fund 3562															-
	Local Agency Funds										2.0	2.0	2.0	2.0	1.9	9.9
	Proposition 1B PTMISEA ⁽³⁾															-
	Proposition 1B SLPP ⁽⁶⁾															-
	Regional Improvement Program															-
	CMAQ & RSTP ⁽⁴⁾										15.1	18.2				33.3
Section 5309 New Starts																-
Other State & Federal ⁽⁵⁾																-
Total	6.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.10	48.70	82.30	69.50	105.50	330.0

As of Mar 2015																
Mar 2015	Proposition A 35%								17.5							17.5
	Proposition C 25%															-
	Measure R 35%	6.9	3.0	2.9	5.2	4.5	99.1	25.1	48.1	5.2						200.0
	Other Local ⁽²⁾															-
	Repayment of Capital Projects Fund 3562															-
	Local Agency Funds															-
	Proposition 1B PTMISEA ⁽³⁾															-
	Proposition 1B SLPP ⁽⁶⁾															-
	Regional Improvement Program															-
	CMAQ & RSTP ⁽⁴⁾									12.4	18.7	1.3	2.3	0.8		35.5
Section 5309 New Starts																-
Other State & Federal ⁽⁵⁾																-
Total	6.9	15.4	21.6	6.5	6.8	99.9	25.1	48.1	22.7	0.0	0.0	0.0	0.0	0.0	0.0	252.9

Change⁽⁶⁾																
Change	Proposition A 35%	-	-	-	-	-	-	-	17.5	-	-	-	-	-	-	(69.3)
	Proposition C 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Measure R 35%	0.0	3.0	2.9	5.2	4.5	99.1	25.1	48.1	5.2	-	(28.6)	(80.3)	(67.5)	(16.8)	(0.1)
	Other Local ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Repayment of Capital Projects Fund 3562	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Local Agency Funds	-	-	-	-	-	-	-	-	-	(2.0)	(2.0)	(2.0)	(2.0)	(1.9)	(9.9)
	Proposition 1B PTMISEA ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Proposition 1B SLPP ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regional Improvement Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CMAQ & RSTP ⁽⁴⁾	-	12.4	18.7	1.3	2.3	0.8	-	-	-	(15.1)	(18.2)	-	-	-	-
Section 5309 New Starts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State & Federal ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.0	15.4	21.6	6.5	6.8	99.9	25.1	48.1	22.7	-	(17.1)	(48.7)	(82.3)	(69.5)	(105.5)	(77.1)

**Fiscal Stability Overview and Funding Commitments Inventory
Crenshaw/LAX Transit Corridor Project Funding Comparison (includes light rail vehicles)**

	Prior	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028	Total
(\$ in millions)																
As of March 2014																
Proposition A 35%	4.9	-	-	-	45.5	71.3	1129	26.3	(5.0)	(5.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	50.4
Proposition C 25%	3.3	-	-	-	71.3	10.9	-	-	-	-	-	-	-	-	-	188.8
Proposition C 40%	130.1	110.5	75.1	146.5	214.5	5.0	9.4	(15.0)	(15.0)	-	-	-	-	-	-	661.1
Measure R 35%	-	-	337.4	208.5	-	-	-	-	-	-	-	-	-	-	-	545.9
Measure R 35% TIFIA Loan ⁽¹⁾	40.0	20.0	15.0	5.0	0.0	-	-	-	-	-	-	-	-	-	-	80.0
Other Local ⁽²⁾	8.0	5.0	23.8	9.0	6.8	-	20.0	20.0	-	-	-	-	-	-	-	107.5
Local Agency Funds	35.7	92.9	-	-	-	-	-	-	-	-	-	-	-	-	-	128.6
Proposition 1B PTMISEA ⁽³⁾	49.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.5
Proposition 1B SLPP ⁽⁶⁾	47.8	27.2	-	34.4	-	-	-	-	-	-	-	-	-	-	-	109.4
Regional Improvement Program	13.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.9
TIGER II	58.2	44.0	-	-	-	-	-	-	-	-	-	-	-	-	-	102.2
CMAQ & RSTP ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Section 5339 AA	9.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.8
Section 5309 Bus & Bus-Related Facilities Earn	353.2	322.6	437.5	428.2	345.3	135.6	35.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,058.0
Total																
As of Mar 2015																
Proposition A 35%	4.8502	-	-	-	5.0	0.0	24.45	-	-	-	-	-	-	-	-	34.3
Proposition C 25% (not for LRVs)	3.3	-	-	-	71.3	87.0	47.2	(5.0)	(5.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	183.8
Proposition C 40%	270.6	103.3	103.0	71.4	134.9	7.0	0.9	(15.0)	(15.0)	-	-	-	-	-	-	661.1
Measure R 35%	-	-	337.4	208.5	-	-	-	-	-	-	-	-	-	-	-	545.9
Measure R 35% TIFIA Loan ⁽¹⁾	40.0	0.0	35.0	5.0	-	-	-	-	-	-	-	-	-	-	-	80.0
Other Local ⁽²⁾	8.0	5.0	23.8	9.0	-	6.8	20.0	20.0	-	-	-	-	-	-	-	107.5
Local Agency Funds	122.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122.2
Proposition 1B PTMISEA ⁽³⁾	49.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.5
Proposition 1B SLPP ⁽⁶⁾	12.5	35.3	27.2	-	-	-	-	-	-	-	-	-	-	-	-	75.1
Regional Improvement Program	13.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.9
TIGER II	58.2	44.0	-	-	-	-	-	-	-	-	-	-	-	-	-	174.9
CMAQ & RSTP ⁽⁴⁾	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2
Section 5339 AA	7.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	8.6
Section 5309 Bus & Bus-Related Facilities Earn	486.9	214.6	507.0	403.7	273.5	94.0	79.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,058.0
Total																
Change⁽⁶⁾																
Proposition A 35%	(0.0)	-	-	-	(40.5)	-	24.5	-	-	-	-	-	-	-	-	(16.1)
Proposition C 25% (not for LRVs)	-	-	-	-	-	(25.9)	20.9	-	-	-	-	-	-	-	-	(5.0)
Proposition C 40%	-	-	-	-	-	(10.9)	-	-	-	-	-	-	-	-	-	(10.9)
Measure R 35%	140.5	(7.2)	27.9	(75.1)	(79.6)	2.0	(8.5)	-	-	-	-	-	-	-	-	(0.0)
Measure R 35% TIFIA Loan ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Local ⁽²⁾	-	-	(20.0)	20.0	-	-	-	-	-	-	-	-	-	-	-	-
Local Agency Funds	-	-	-	-	-	(6.8)	6.8	-	-	-	-	-	-	-	-	-
Proposition 1B PTMISEA ⁽³⁾	86.6	(92.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.4)
Proposition 1B SLPP ⁽⁶⁾	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Regional Improvement Program	(35.3)	8.1	27.2	(34.4)	-	-	-	-	-	-	-	-	-	-	-	(34.3)
TIGER II	(58.2)	(16.8)	34.4	65.0	48.3	-	-	-	-	-	-	-	-	-	-	72.7
CMAQ & RSTP ⁽⁴⁾	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2
Section 5339 AA	(2.1)	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.2)
Section 5309 Bus & Bus-Related Facilities Earn	132.7	(107.9)	69.5	(24.5)	(71.8)	(41.6)	43.6	-	-	-	-	-	-	-	-	0.0
Total																

**Fiscal Stability Overview and Funding Commitments Inventory
East San Fernando Valley North-South Project Funding Comparison**

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
(\$ in millions)														
S RTP Mar 2014	As of March 2014													
	Proposition A 35%	1.8	0.8	0.0	6.5	20.0								-
	Proposition C 25%				3.2									29.1
	Proposition C 40%	6.7	5.7	56.1										3.2
	Measure R 35%	0.6		(0.6)										68.5
	Repayment of Cap Proj Loans													-
	Other Local													-
	Local Agency Funds	1.9	1.0	1.0	1.0	0.1								5.0
	Proposition 1B PTMISEA													-
	Regional Improvement Program	1.0												-
	Section 5339 AA	3.5	27.0	17.2	15.6								1.0	
	TCRP	15.5	7.5	28.0	84.0	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63.4
	Total													170.1
Mar 2015	As of Mar 2015													
	Proposition A 35%	1.8		6.5	20.0			0.8						-
	Proposition C 25%			3.2										29.1
	Proposition C 40%	3.8	2.2	4.3	2.9	-	15.4	39.9						3.2
	Measure R 35%	0.6		(0.6)									68.5	
	Repayment of Cap Proj Loans													-
	Other Local													-
	Local Agency Funds	1.9		1.0	0.1	2.0								5.0
	Proposition 1B PTMISEA													-
	Regional Improvement Program	1.0												-
	Section 5339 AA	3.5	4.0	5.8	1.3	23.0	18.4	7.3						1.0
	TCRP	12.6	2.2	8.3	19.4	20.8	40.4	58.3	8.1	0.0	0.0	0.0	63.4	
	Total													170.1
Change	Change⁽⁶⁾													
	Proposition A 35%	-	-	-	-	-	-	-	-	-	-	-	-	-
	Proposition C 25%	-	(0.8)	-	-	-	-	-	0.8	-	-	-	-	-
	Proposition C 40%	-	-	-	-	-	-	-	-	-	-	-	-	-
	Measure R 35%	(2.9)	(3.5)	4.3	(53.2)	-	15.4	39.9	-	-	-	-	-	(0.0)
	Repayment of Cap Proj Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Local	-	-	-	-	-	-	-	-	-	-	-	-	-
	Local Agency Funds	-	(1.0)	(1.0)	-	-	2.0	-	-	-	-	-	-	-
	Proposition 1B PTMISEA	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regional Improvement Program	-	-	-	-	-	-	-	-	-	-	-	-	-
	Section 5339 AA	-	-	(23.0)	(11.4)	(14.3)	23.0	18.4	7.3	-	-	-	-	(0.0)
	TCRP	(2.9)	(5.3)	(19.7)	(64.6)	(14.3)	40.4	58.3	8.1	-	-	-	-	(0.0)
	Total													

**Fiscal Stability Overview and Funding Commitments Inventory
Exposition Boulevard Light Rail Transit Phase II Project Funding Comparison (excludes LRVs)**

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
(\$ in millions)													
As of March 2014													
Proposition A 35%	8.8	143.8	63.8	7.6									224.0
Proposition C 25%	3.2			2.5									5.7
Measure R 35%	643.7	255.5	9.7										908.9
Other Local ⁽²⁾													-
Repayment of Capital Projects Fund 3562													-
Local Agency Funds	36.5		8.8										45.3
Proposition 1B PTMISEA ⁽³⁾	48.9												48.9
Proposition 1B SLPP ⁽⁸⁾	28.4												28.4
Regional Improvement Program	29.3	18.5											47.8
CIMAQ & RSTP ⁽⁴⁾													-
Section 5309 New Starts													-
Other State & Federal ⁽⁵⁾													-
Total	798.8	417.81	82.41	10.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,309.1

Mar 2015													
As of Mar 2015													
Proposition A 35%		23.0	62.6	7.6									93.2
Proposition C 25%	2.6			2.5	166.5								171.6
Measure R 35%	599.6		321.5										921.1
Other Local ⁽²⁾													-
Repayment of Capital Projects Fund 3562													-
Local Agency Funds	18.1	1.5	25.8										45.3
Proposition 1B PTMISEA ⁽³⁾	15.2	14.4											29.6
Proposition 1B SLPP ⁽⁸⁾	0.4												0.4
Regional Improvement Program	47.8												47.8
CIMAQ & RSTP ⁽⁴⁾													-
Section 5309 New Starts													-
Other State & Federal ⁽⁵⁾													-
Total	683.7	38.9	409.9	10.1	166.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,309.1

Change													
Change⁽⁶⁾													
Proposition A 35%	(8.8)	(120.8)	(1.2)	(0.0)									(130.8)
Proposition C 25%	(0.6)	-	-	-	166.5								166.0
Measure R 35%	(44.1)	(255.5)	311.7										12.1
Other Local ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Capital Projects Fund 3562	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Agency Funds	(18.4)	1.5	16.9										(0.0)
Proposition 1B PTMISEA ⁽³⁾	(33.7)	14.4											(19.3)
Proposition 1B SLPP ⁽⁸⁾	(28.0)	-	-	-	-	-	-	-	-	-	-	-	(28.0)
Regional Improvement Program	18.5	(18.5)											0.0
CIMAQ & RSTP ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
Section 5309 New Starts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State & Federal ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(115.1)	(378.9)	327.5	(0.0)	166.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)

**Fiscal Stability Overview and Funding Commitments Inventory
Gold Line Foothill Light Rail Transit Extension Project Phase 2A Funding Comparison (excludes LRVs)**

(\$ in millions)	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
As of March 2014												
Proposition A 35%			33.4	5.6	8.1	28.5						75.6
Proposition C 25%												-
Proposition C 40%												-
Measure R	517.8	138.0	14.7									670.5
Measure R 35% TIFIA Loan ⁽¹⁾												-
Other Local ⁽²⁾												-
Local Agency Funds	25.5											25.5
Proposition 1B PTMISEA ⁽³⁾												-
Regional Improvement Program												-
CMAQ & RSTP ⁽⁴⁾												-
Other State & Federal ⁽⁵⁾	15.0											15.0
Total	558.3	138.0	48.1	5.6	8.1	28.5						786.6

As of Mar 2015												
Proposition A 35%		25.5										25.5
Proposition C 25%			50.1									50.1
Proposition C 40%												-
Measure R 35%	526.6		143.9									670.5
Measure R 35% TIFIA Loan ⁽¹⁾												-
Other Local ⁽²⁾												-
Local Agency Funds	25.5											25.5
Proposition 1B PTMISEA ⁽³⁾												-
Regional Improvement Program												-
CMAQ & RSTP ⁽⁴⁾												-
Other State & Federal ⁽⁵⁾	15.0											15.0
Total	567.1	25.5	194.0	0.0	0.0	0.0						786.6

Change⁽⁶⁾												
Proposition A 35%	-	25.5	(33.4)	(5.6)	(8.1)	(28.5)	-	-	-	-	-	(50.0)
Proposition C 25%	-	-	50.1	-	-	-	-	-	-	-	-	50.1
Proposition C 40%	-	-	-	-	-	-	-	-	-	-	-	-
Measure R 35%	8.7	(138.0)	129.2	-	-	-	-	-	-	-	-	(0.1)
Measure R 35% TIFIA Loan ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Other Local ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
Local Agency Funds	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 1B PTMISEA ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Regional Improvement Program	-	-	-	-	-	-	-	-	-	-	-	-
CMAQ & RSTP ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-
Other State & Federal ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-
Total	8.7	(112.4)	145.9	(5.6)	(8.1)	(28.5)	-	-	-	-	-	(0.0)

**Fiscal Stability Overview and Funding Commitments Inventory
Regional Connector Project Funding Comparison**

(\$ in millions)	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
As of March 2014	0.3												0.3
TDA Admin													-
Measure R 35%													160.0
Measure R 35% TIFIA Loan ⁽¹⁾		61.9		55.9	17.9	6.2	18.1						-
Measure R 2%													64.2
Lease Revenues	30.2			39.7	6.8	18.5	(31.0)						132.1
Repayment of Capital Projects Fund 3562	65.7	(1.2)	37.5	28.6	23.5	39.0	(61.0)	0.0					42.0
Local Agency Funds			5.0	7.0	6.0	10.0	14.0						135.1
Proposition 1B PTMISEA ⁽³⁾	97.2	24.3	13.6										114.9
Proposition 1A High Speed Rail Bonds	4.6		64.0	46.3									17.0
Regional Improvement Program	2.6	14.4											64.0
CMAQ & RSTP ⁽⁴⁾	64.0												669.9
Section 5309 New Starts	65.0	100.0	100.0	100.0	100.0	100.0	100.0	104.9					1,399.5
Total	329.5	199.3	220.1	221.7	192.3	185.4	33.0	18.1	0.0	0.0	0.0	0.0	1,460.0

As of Mar 2015	0.3												0.3
TDA Admin													-
Measure R 35%													160.0
Measure R 35% TIFIA Loan ⁽¹⁾		61.9		55.9	17.9	6.2	18.1						10.5
Measure R 2%		5.2	5.2										68.0
Lease Revenues	87.2	0.9	30.8	25.5	42.3	21.3	(26.7)	(2.8)					178.4
Repayment of Capital Projects Fund 3562			5.0	7.0	6.0	10.0	14.0						42.0
Local Agency Funds													135.1
Proposition 1B PTMISEA ⁽³⁾	12.5	3.3	108.6	10.6									114.9
Proposition 1A High Speed Rail Bonds				97.7	17.1								17.0
Regional Improvement Program	2.6		14.4										64.0
CMAQ & RSTP ⁽⁴⁾	65.0	100.0	115.0	115.0	115.0	115.0	44.9						669.9
Section 5309 New Starts	167.6	239.1	279.1	255.8	242.4	222.5	38.3	15.3	0.0	0.0	0.0	0.0	1,460.0
Total													

Change⁽⁶⁾													
TDA Admin	-	-	-	-	-	-	-	-	-	-	-	-	-
Measure R 35%	-	-	-	-	-	-	-	-	-	-	-	-	-
Measure R 35% TIFIA Loan ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
Measure R 2%	-	5.2	5.2	-	-	-	-	-	-	-	-	-	10.5
Lease Revenues	(30.2)	3.8	-	(39.7)	(0.8)	39.7	31.0	-	-	-	-	-	3.7
Repayment of Capital Projects Fund 3562	21.5	2.1	(6.8)	(3.2)	18.8	(17.7)	34.3	(2.8)	-	-	-	-	46.3
Local Agency Funds	-	-	0.0	-	-	-	-	-	-	-	-	-	0.0
Proposition 1B PTMISEA ⁽³⁾	(84.7)	(21.0)	95.0	10.6	-	-	-	-	-	-	-	-	(0.0)
Proposition 1A High Speed Rail Bonds	(4.6)	-	(64.0)	51.4	17.1	-	-	-	-	-	-	-	-
Regional Improvement Program	-	(14.4)	14.4	-	-	-	-	-	-	-	-	-	0.0
CMAQ & RSTP ⁽⁴⁾	(64.0)	64.0	-	-	-	-	-	-	-	-	-	-	-
Section 5309 New Starts	-	-	15.0	15.0	15.0	15.0	(60.0)	-	-	-	-	-	-
Total	(161.9)	39.7	58.9	34.2	50.1	37.1	5.3	(2.8)	-	-	-	-	60.5

Fiscal Stability Overview and Funding Commitments Inventory
West Santa Ana Branch Project Funding Comparison

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
(\$ in millions)																	
As of March 2014																	
Proposition A 35%	1.7							5.7	3.4			13.6	49.9	52.5	28.0		153.0
Proposition C 25%																	1.7
Proposition C 40%																	-
Measure R 35%																	240.0
Measure R 20% Transfer									18.9	80.3	17.1	145.7	77.2				174.8
Repayment of Cap Proj Loans												19.6	55.0				34.9
Local Agency Funds												2.5	32.4				19.5
Proposition 1B PTMISEA																	-
Regional Improvement Program								25.1									25.1
CMAQ & RSTP																	-
Other State & Federal																	-
Total	1.7	0.0	0.0	0.0	0.0	0.0	0.0	30.8	22.4	97.4	146.8	132.4	137.3	52.5	28.0		649.0
As of Mar 2015																	
Proposition A 35%	1.7											62.6	104.9	33.0	25.8		226.2
Proposition C 25%																	1.7
Proposition C 40%																	-
Measure R 35%	0.002	2.2							3.4	42.0	148.2	44.2					240.0
Measure R 20% Transfer								30.8	19.0	55.4	1.1	55.4					161.6
Repayment of Cap Proj Loans														19.5			-
Local Agency Funds																	-
Proposition 1B PTMISEA																	-
Regional Improvement Program																	-
CMAQ & RSTP																	-
Other State & Federal																	-
Total	1.7	2.2	0.0	0.0	0.0	0.0	0.0	30.8	22.4	97.4	149.3	162.3	104.9	52.5	25.8		649.0
Change⁽⁶⁾																	
Proposition A 35%	-	-	-	-	-	-	-	(5.7)	(3.4)	-	-	49.0	55.0	(19.5)	(2.2)		73.2
Proposition C 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition C 40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Measure R 35%	0.0	2.2	-	-	-	-	-	-	3.4	24.9	2.5	(33.0)					(0.0)
Measure R 20% Transfer	-	-	-	-	-	-	-	30.8	0.0	(24.9)	0.0	35.8	(55.0)				(13.2)
Repayment of Cap Proj Loans	-	-	-	-	-	-	-	-	-	-	-	(2.5)	(32.4)				(34.9)
Local Agency Funds	-	-	-	-	-	-	-	-	-	-	(19.5)	-	19.5				-
Proposition 1B PTMISEA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Improvement Program	-	-	-	-	-	-	-	(25.1)	-	-	-	-	-	-	-	-	(25.1)
CMAQ & RSTP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State & Federal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.0	2.2	-	-	-	-	-	-	0.0	-	2.5	29.9	(32.4)	-	(2.2)		0.0

**Fiscal Stability Overview and Funding Commitments Inventory
Westside Purple Line Extension Project Funding Comparison (Section 1)**

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
As of March 2014															
(S in millions)	5.9														5.9
Other Local															-
Proposition A 35%															-
Proposition C 25%															368.3
Measure R 35%	193.1	4.0	3.0	3.0	6.3	340.7	305.7	184.9	27.6	128.1	6.2				856.0
Measure R 35% TIFIA Loan ⁽¹⁾															(47.9)
Lease Revenues	19.0				32.3			34.3							37.8
Repayment of Capital Projects Fund 3562	57.8	6.9	6.1		3.4	1.5	0.0	21.2	(27.0)	(27.0)	5.2	(13.1)	(22.0)		39.9
Local Agency Funds					1.3				5.0	5.0	25.0	22.0			75.3
Regional Improvement Program															2.6
CIMAG & RSTP ⁽⁴⁾	2.6			1.6	7.5	3.0									12.2
Section 5309 New Starts	65.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	85.0	1,250.0
5309 Capital Grant Rcpt Rev Bonds Proceeds	115.2	228.5	289.5	243.7	29.5			87.8	43.2		2.2				1,039.6
5309 Capital Grant Rcpt Rev Bonds Repay & Int	(65.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(37.1)	(1,202.1)
Other State & Federal ⁽⁵⁾	0.4														0.4
Total	394.1	239.3	297.2	254.2	415.2	308.5	184.9	195.6	149.3	38.6	8.9	0.0	0.0	0.0	2,485.7
As of Mar 2015															
Other Local	5.9														5.9
Proposition A 35%															-
Proposition C 25%															-
Measure R 35%	32.9	221.6	124.5	0.9	(97.5)	16.1	28.9	143.7	99.2	8.3	45.6	15.0	(0.4)		638.8
Measure R 35% TIFIA Loan ⁽¹⁾															856.0
Lease Revenues	19.0				340.7	305.7	184.9	24.7		18.7					37.8
Repayment of Capital Projects Fund 3562	57.9	6.9	6.1		1.5	0.0	24.6	(27.0)	(27.0)	5.2	(13.1)	(22.0)			40.0
Local Agency Funds					1.3				5.0	5.0	25.0	22.0			75.3
Regional Improvement Program															2.6
CIMAG & RSTP ⁽⁴⁾	2.6			1.6	7.5	3.0									12.2
Section 5309 New Starts	45.8	119.2	115.0	112.0	118.0	115.0	100.0	100.0	100.0	100.0	100.0	55.0	85.0	85.0	1,250.0
5309 Capital Grant Rcpt Rev Bonds Proceeds	115.2	228.5	289.5	243.7	29.5			87.8	43.2	2.2					1,039.6
5309 Capital Grant Rcpt Rev Bonds Repay	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(84.6)	(1,184.6)
Other State & Federal ⁽⁵⁾	0.5														0.5
Total	145.6	381.9	375.6	310.0	507.9	369.1	213.8	193.0	165.1	100.4	11.6	0.0	0.0	0.0	2,773.9
Change⁽⁶⁾															
Other Local	-														-
Proposition A 35%	-														-
Proposition C 25%	-														-
Measure R 35%	(160.2)	217.6	124.5	(2.1)	(103.7)	16.1	28.9	116.1	(28.9)	2.1	45.6	15.0	(0.4)		270.5
Measure R 35% TIFIA Loan ⁽¹⁾															-
Lease Revenues	(19.0)	19.0			(32.3)			(34.3)		18.7				47.9	-
Repayment of Capital Projects Fund 3562	0.0				(3.4)	(0.0)		3.4							0.0
Local Agency Funds	-														-
Regional Improvement Program	-														-
CIMAG & RSTP ⁽⁴⁾	-														-
Section 5309 New Starts	(19.2)	19.2	15.0	12.0	18.0	15.0						(45.0)	(15.0)		-
5309 Capital Grant Rcpt Rev Bonds Proceeds	(115.2)	(113.3)	(61.1)	45.9	214.1	29.5		(87.8)	44.6	41.0	2.2				(0.0)
5309 Capital Grant Rcpt Rev Bonds Repay	65.0														17.5
Other State & Federal ⁽⁵⁾	0.1														0.1
Total	(248.5)	142.5	78.4	55.8	92.7	60.6	28.9	(2.6)	15.8	61.8	2.7	-	-	-	288.2

**Fiscal Stability Overview and Funding Commitments Inventory
Westside Purple Line Extension Project Funding Comparison (Section 2)**

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
As of March 2014															
Planning/Environmental															-
Proposition A 35%															-
Proposition C 25%															-
Measure R 35%	9.3	4.8	64.0	115.9	200.1	103.9	36.1	69.5	106.6	48.6	42.1	114.6	7.6		923.3
Measure R 35% TIFIA Loan															-
Lease Revenues															-
Repayment of Capital Projects Fund 3562	14.8						33.1	8.0							55.9
Local Agency Funds						54.5									54.5
Regional Improvement Program						49.4									49.4
CMAQ & RSTP			27.0	15.5			55.7								98.2
Section 5309 New Starts															
5309 Capital Grant Rcpt Rev Bonds Proceeds						32.0	100.0	100.0	100.0	100.0	100.0	100.0	30.6		662.6
5309 Capital Grant Rcpt Rev Bonds Repay & Int															-
Other State & Federal															-
Total	24.1	4.8	64.0	142.9	215.6	239.9	224.8	177.5	206.6	148.6	142.1	214.6	38.2	0.0	1,843.9

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
As of Mar 2015															
Planning/Environmental															-
Proposition A 35%															-
Proposition C 25%															-
Measure R 35%	3.8	1.0	1.1	47.2	47.8	63.7	168.7	67.3	96.8	50.3	1.3	2.7	(85.0)		466.7
Measure R 35% TIFIA Loan				146.0	61.0	100.0									307.0
Lease Revenues															-
Repayment of Capital Projects Fund 3562	14.8	33.1					41.1	54.5							89.0
Local Agency Funds															54.5
Regional Improvement Program															-
CMAQ & RSTP															169.0
Section 5309 New Starts															
5309 Capital Grant Rcpt Rev Bonds Proceeds			66.0	11.0	2.0	30.0	56.0	44.0	26.0						169.0
5309 Capital Grant Rcpt Rev Bonds Repay & Int				134.0	100.0	100.0	100.0	147.0	147.0	147.0	115.0	36.0	95.0		1,187.0
Other State & Federal															-
Total (including increase of \$374.3 plus \$55 for ca	18.6	34.1	67.1	338.2	210.8	293.7	324.7	299.4	298.3	223.3	116.3	38.7	10.0	0.0	2,273.2

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Change															
Planning/Environmental															-
Proposition A 35%															-
Proposition C 25%															-
Measure R 35%	(5.5)	(3.9)	(62.9)	(68.7)	(152.3)	(40.2)	132.6	(2.2)	(9.8)	1.7	(40.8)	(111.9)	(92.6)		(456.6)
Measure R 35% TIFIA Loan ⁽¹⁾				146.0	61.0	100.0									307.0
Lease Revenues															-
Repayment of Capital Projects Fund 3562		33.1					(33.1)	33.1							33.1
Local Agency Funds						(54.5)			54.5						(0.0)
Regional Improvement Program						(49.4)									(49.4)
CMAQ & RSTP ⁽⁴⁾															70.9
Section 5309 New Starts				(16.0)	(13.5)	30.0	0.4	44.0		26.0					524.4
5309 Capital Grant Rcpt Rev Bonds Proceeds			66.0	134.0	100.0	68.0		47.0	47.0	47.0	15.0	(64.0)	64.4		524.4
5309 Capital Grant Rcpt Rev Bonds Repay															-
Other State & Federal ⁽⁵⁾															-
Total \$374.3 plus \$55 for cars = \$429.3	(5.5)	29.3	3.1	195.3	(4.8)	53.8	99.9	121.9	91.7	74.7	(25.8)	(175.9)	(28.2)	-	429.4

**Fiscal Stability Overview and Funding Commitments Inventory
Eastern and Southwest Yards (not in project budgets) - Funding Comparison**

	(\$ in millions)	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		Total
		Prior	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
SRTF Mar 2014	As of March 2014																							
	Prop A 35%	231.0	60.5	42.6	4.3																			338.4
	Prop C 40%				10.8																			10.8
	Measure R 35%																							-
	Measure R 2%																							56.8
	Lease Revenues	26.8	30.0																					-
	Repayment of Capital Projects Fund 3562																							-
	Proposition 1B PTMISEA ⁽³⁾																							-
	Regional Improvement Program																							-
	CMAQ & RSTP ⁽⁴⁾	39.0		7.7																				46.7
Total		296.8	90.5	50.3	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	452.7	
Mar 2015	As of Mar 2015																							
	Prop A 35%	137.9	29.9	25.8	26.5	32.5	12.9																	265.5
	Prop C 40%																							-
	Measure R 35%																							-
	Measure R 2%		1.2	68.3	2.4	15.8																		87.7
	Lease Revenues																							-
	Repayment of Capital Projects Fund 3562																							-
	Proposition 1B PTMISEA ⁽³⁾																							-
	Regional Improvement Program																							-
	CMAQ & RSTP ⁽⁴⁾																							-
Total		137.9	31.1	94.1	28.9	32.5	28.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	353.2	
Change	Change⁽⁶⁾																							
	Prop A 35%	(93.1)	(30.6)	(16.8)	22.2	32.5	12.9																	(72.9)
	Prop C 40%	-	-	-	(10.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.8)
	Measure R 35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Measure R 2%	(26.8)	(28.8)	68.3	2.4	-	15.8																	30.9
	Lease Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Repayment of Capital Projects Fund 3562	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Proposition 1B PTMISEA ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regional Improvement Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CMAQ & RSTP ⁽⁴⁾	(39.0)	-	(7.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46.7)
Total		(158.9)	(59.4)	43.8	13.8	32.5	28.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(99.5)	

Note: SRTF total was overstated by \$110 million due to prior year amount being overstated.

Fiscal Stability Overview and Funding Commitments Inventory
P3010 Light Rail Vehicles - Funding Comparison

	(\$ in millions)	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		Total	
		Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
SRTF Mar 2014	As of March 2014	19.8	67.2	18.8	29.7																			135.4	
	Prop A 35%																							-	
	Prop C 40%																							64.5	
	Measure R 35%	33.2		9.3	22.0																			8.0	
	Measure R 2%		2.0	6.0																				-	
	Lease Revenues																							-	
	Other Local																							-	
	Proposition 1B PTMISEA ⁽³⁾	87.3	5.1																						92.4
	Regional Improvement Program	4.6		7.7	0.0	114.4	90.6																		217.3
	CMAQ & RSTP ⁽⁴⁾	56.1					66.9																		123.0
Total	201.0	74.3	35.8	57.7	114.4	157.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	640.6		
Mar 2015	As of Mar 2015	11.5	17.4	50.1	56.6																			135.6	
	Prop A 35%																							-	
	Prop C 40%																							64.5	
	Measure R 35%	0.2	22.9	10.8	2.1																			17.5	
	Measure R 2%	10.2	2.0	1.2	2.0	2.0																		-	
	Lease Revenues																							0.1	
	Other Local	0.1																						-	
	Proposition 1B PTMISEA ⁽³⁾	5.2	2.5	51.8	23.3	0.2																		83.0	
	Regional Improvement Program	7.1	122.4			87.7																			217.2
	CMAQ & RSTP ⁽⁴⁾	21.9	13.8	20.1		67.0																			122.8
Total	56.3	161.6	99.5	104.4	60.1	89.7	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	640.6	
Change	Change⁽⁶⁾	(8.3)	(67.2)	(1.4)	20.5	56.6																		0.1	
	Prop A 35%																							-	
	Prop C 40%																							-	
	Measure R 35%	(33.0)	22.9	19.1	(11.2)	2.1																		(0.0)	
	Measure R 2%	10.2	(2.0)	2.0	(6.0)	1.2	2.0	2.0																9.5	
	Lease Revenues																							-	
	Other Local	0.1																						0.1	
	Proposition 1B PTMISEA ⁽³⁾	(82.1)	(2.6)	51.8	23.3	0.2																		(9.4)	
	Regional Improvement Program	2.6	122.4	(7.7)	(0.0)	(114.4)	(2.9)																	(0.1)	
	CMAQ & RSTP ⁽⁴⁾	(34.2)	13.8		20.1		(66.9)	67.0																	(0.2)
Total	(144.7)	87.3	63.7	46.7	(54.2)	(67.8)	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	0.0	

**Fiscal Stability Overview and Funding Commitments Inventory
Interstate 5 North Carpool Lanes from State Route 170 to State Route 134 Project Funding Comparison**

	2014		2015		2016		2017		2018		2019		2020		2021		Total
	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2020	2021	2020	2021	2020	2021		
(\$ in millions)																	
As of March 2014																	
SRTF Mar 2014	43.4	11.3	121.0	72.6													248.3
Proposition C 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition C 10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Measure R 20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Agency Funds	64.7																64.7
Proposition 1B CMIA ⁽⁷⁾	13.1																13.1
Proposition 1B SLPP ⁽⁸⁾	-																-
Proposition 1B Highway-Railroad Crossing Safety	-																-
Traffic Congestion Relief Program	22.0	80.0															102.0
CMAQ & RSTP ⁽⁴⁾	109.4	30.0															139.3
Regional Improvement Program	16.0	25.0															41.0
Other State & Federal ⁽⁵⁾	268.6	146.3	121.0	72.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	608.4
Total																	
As of Mar 2015																	
Mar 2015	50.3																50.3
Proposition C 25%	-																-
Proposition C 10%	-																-
Measure R 20%	33.2	18.5	61.6	53.6	49.8	11.7											228.5
Local Agency Funds	-																-
Proposition 1B CMIA ⁽⁷⁾	33.2	8.8	22.7														64.7
Proposition 1B SLPP ⁽⁸⁾	13.1																13.1
Proposition 1B Highway-Railroad Crossing Safety	-																-
Traffic Congestion Relief Program	20.5	42.0	35.7														98.2
CMAQ & RSTP ⁽⁴⁾	109.7	30.0															139.7
Regional Improvement Program	0.4	18.2	20.9														39.5
Other State & Federal ⁽⁵⁾	260.3	99.0	97.8	61.6	53.6	49.8	11.7										633.9
Total																	
Change⁽⁶⁾																	
Change ⁽⁶⁾	6.9	(11.3)	(121.0)	(72.6)	-	-	-	-	-	-	-	-	-	-	-	-	(198.0)
Proposition C 25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition C 10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Measure R 20%	33.2	-	18.5	61.6	53.6	49.8	11.7										228.5
Local Agency Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 1B CMIA ⁽⁷⁾	(31.5)	8.8	22.7	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Proposition 1B SLPP ⁽⁸⁾	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)
Proposition 1B Highway-Railroad Crossing Safety	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Traffic Congestion Relief Program	(1.5)	(38.0)	35.7	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)
CMAQ & RSTP ⁽⁴⁾	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3
Regional Improvement Program	(15.6)	(6.8)	20.9	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)
Other State & Federal ⁽⁵⁾	(8.2)	(47.3)	(23.2)	(11.0)	53.6	49.8	11.7										25.5
Total																	

**Fiscal Stability Overview and Funding Commitments Inventory
Interstate 5 South from Orange County Line to Interstate 605 (includes Carmenita Interchange) Project Funding Comparison**

	(\$ in millions)												
	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	Total
As of March 2014													
Proposition C 25%	52.8	13.7	103.1	160.9	154.6	54.8	52.5						592.5
Proposition C 10%													-
Measure R 20%													-
Local Agency Funds	0.5												0.5
Proposition 1B CMIA ⁽⁷⁾	89.3	165.9	59.8										315.0
Proposition 1B SLPP ⁽⁸⁾	14.9												14.9
Proposition 1B Highway-Railroad Crossing Safety													-
Traffic Congestion Relief Program	156.3	19.8	19.8										196.0
CMAQ & RSTP ⁽⁴⁾	106.7	10.4	78.9										196.0
Regional Improvement Program	334.7	46.4		54.1									435.2
Other State & Federal ⁽⁵⁾	87.3	7.0				50.0							144.3
Total	842.6	263.3	261.6	215.0	154.6	104.8	52.5	0.0	0.0	0.0	0.0	0.0	1,894.3

As of Mar 2015													
Proposition C 25%	42.8			23.4	65.0	50.2	30.8	6.0					218.1
Proposition C 10%													-
Measure R 20%													209.9
Local Agency Funds	0.5	40.2	120.0										0.5
Proposition 1B CMIA ⁽⁷⁾	67.9	45.0	113.9	88.3									315.1
Proposition 1B SLPP ⁽⁸⁾	14.9		0.0										14.9
Traffic Congestion Relief Program	156.3	10.2	9.6	19.8									196.0
CMAQ & RSTP ⁽⁴⁾	148.5		77.3	35.7	34.5								296.0
Regional Improvement Program	394.5	150.8	0.2										545.5
Other State & Federal ⁽⁵⁾	20.3	39.0	35.0			50.0							144.3
Total	895.4	285.3	356.0	167.2	99.5	100.2	30.8	6.0	0.0	0.0	0.0	0.0	1,940.3

Change⁽⁶⁾													
Proposition C 25%	(10.1)	(13.7)	(103.1)	(137.5)	(89.6)	(4.6)	(21.7)	6.0	-				(374.3)
Proposition C 10%													-
Measure R 20%	49.7	40.2	120.0	-	-	-	-	-	-	-	-	-	209.9
Local Agency Funds													-
Proposition 1B CMIA ⁽⁷⁾	(21.5)	(120.9)	54.1	88.3	-	-	-	-	-	-	-	-	0.0
Traffic Congestion Relief Program		(9.6)	(10.2)	19.8	-	-	-	-	-	-	-	-	-
CMAQ & RSTP ⁽⁴⁾	41.8	(10.4)	(1.6)	35.7	34.5	-	-	-	-	-	-	-	100.0
Regional Improvement Program	59.8	104.4	0.2	(54.1)	-	-	-	-	-	-	-	-	110.3
Other State & Federal ⁽⁵⁾	(67.0)	32.0	35.0	-	-	-	-	-	-	-	-	-	0.0
Total	52.8	22.0	94.3	(47.8)	(55.1)	(4.6)	(21.7)	6.0	-	-	-	-	46.0

**Fiscal Stability Overview and Funding Commitments Inventory
Interstate 10 Carpool Lanes from Interstate 605 to State Route 57 Project Funding Comparison**

	(\$ in millions)	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		Total
		Prior	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
As of March 2014		2.1			41.5	35.4																	79.0	
Proposition C 25%																							-	
Proposition C 10%																							-	
As of March 2014																							-	
Local Agency Funds																							-	
Proposition 1B CMIA ⁽⁷⁾																							-	
Traffic Congestion Relief Program (TCRP)*		58.5	10.3	10.3	10.3	10.3																	89.4	
TCRP LONP*		(30.9)	(10.3)	(10.3)	(10.3)	(10.3)																	(61.8)	
CMAQ & RSTP ⁽⁴⁾		62.7	-	37.3	63.1	55.3	14.3																232.7	
Regional Improvement Program		167.8	17.4	18.0	-																		203.2	
Other State & Federal ⁽⁵⁾		24.6	61.9																				86.5	
Total		284.8	79.3	55.3	63.1	96.8	49.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	629.0	

As of Mar 2015		2.1		0.1	35.7	42.9	37.1	14.8															132.7
Proposition C 25%																							-
Proposition C 10%																							-
As of March 2014																							-
Local Agency Funds																							-
Proposition 1B CMIA ⁽⁷⁾																							-
Traffic Congestion Relief Program (TCRP)*		58.5	10.3	10.3	10.3																		89.4
TCRP LONP*		(30.9)	(10.3)	(10.3)	(10.3)																		(61.8)
CMAQ & RSTP ⁽⁴⁾		59.8	27.6	54.5	24.6	6.3	21.0																193.8
Regional Improvement Program		167.9	7.6	27.9																			203.4
Other State & Federal ⁽⁵⁾		1.4	19.9	28.6	29.8	6.7																	86.4
Total		258.8	27.5	84.1	84.4	67.0	49.2	37.1	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	643.9

Change⁽⁶⁾		-	-	-	0.1	(5.8)	7.5	37.1	14.8	-	-	-	-	-	-	-	-	-	-	-	-	-	53.7
Proposition C 25%																							-
Proposition C 10%																							-
Measure R 20%																							-
Local Agency Funds																							-
Proposition 1B CMIA ⁽⁷⁾																							-
Traffic Congestion Relief Program (TCRP)*		0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
TCRP LONP*																							-
CMAQ & RSTP ⁽⁴⁾		(2.9)	-	(9.7)	(8.6)	(30.7)	(8.0)	21.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38.9)
Regional Improvement Program		0.1	(9.8)	9.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2
Other State & Federal ⁽⁵⁾		(23.2)	(42.0)	28.6	29.8	6.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)
Total		(26.0)	(51.8)	28.8	21.3	(29.8)	(0.6)	37.1	35.8	-	-	-	-	-	-	-	-	-	-	-	-	-	14.9

**Fiscal Stability Overview and Funding Commitments Inventory
Interstate 405 Northbound Carpool Lanes from Interstate 10 to US-101 Project Funding Comparison**

	(\$ in millions)	2014		2015		2016		2017		2018		2019		2020		Total
		Prior	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
SRTF Mar 2014	As of March 2014															
	Proposition C 25%	7.0	82.0													89.0
	Proposition C 10%															-
	Measure R 20%															-
	Local Agency Funds	2.6	3.7													6.3
	Proposition 1B CMIA ⁽⁷⁾	640.1														640.1
	Proposition 1B SLPP ⁽⁸⁾															-
	Proposition 1B Highway-Railroad Crossing Safety															-
	Traffic Congestion Relief Program	66.0	8.0	8.0	8.0											90.0
	CMAQ & RSTP ⁽⁴⁾	9.2														9.2
	Regional Improvement Program															-
	Other State & Federal ⁽⁵⁾	314.9														314.9
	Total	1,039.8	93.7	8.0	8.0	8.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,149.5

Mar 2015	As of Mar 2015															
	Proposition C 25%	7.0	82.0													89.0
	Proposition C 10%															-
	Measure R 20%															-
	Local Agency Funds	2.6	3.7													6.3
	Proposition 1B CMIA ⁽⁷⁾	640.0														640.0
	Proposition 1B SLPP ⁽⁸⁾															-
	Proposition 1B Highway-Railroad Crossing Safety															-
	Traffic Congestion Relief Program	66.0	8.0	8.0	8.0											90.0
	CMAQ & RSTP ⁽⁴⁾	9.2	90.0													99.2
	Regional Improvement Program															-
	Other State & Federal ⁽⁵⁾	306.9														306.9
	Total	1,031.7	101.7	90.0	8.0	8.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,231.4

Change	Change⁽⁶⁾															
	Proposition C 25%	(0.0)	(82.0)	82.0												(0.0)
	Proposition C 10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Measure R 20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Local Agency Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Proposition 1B CMIA ⁽⁷⁾	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)
	Proposition 1B SLPP ⁽⁸⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Proposition 1B Highway-Railroad Crossing Safety	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Traffic Congestion Relief Program	-	90.0	-	-	-	-	-	-	-	-	-	-	-	-	90.0
	CMAQ & RSTP ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regional Improvement Program	(7.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.9)
	Other State & Federal ⁽⁵⁾	(8.1)	8.0	82.0	-	-	-	-	-	-	-	-	-	-	-	81.9
	Total	(8.1)	8.0	82.0	-	-	-	-	-	-	-	-	-	-	-	81.9

**Fiscal Stability Overview and Funding Commitments Inventory
SR-710 North Project Funding Comparison**

	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total		
As of March 2014																														
(\$ in millions)																														
S RTP Mar 2014	Proposition C 25%	42.6	17.3	13.1	7.0	0.0	0.0	20.0	20.0	10.0	0.0	100.0	200.0	200.0	100.0	50.0													780.0	
	Measure R 20%																												-	
	Local Agency Funds																												-	
	Traffic Congestion Relief Program																31.0	0.2	0.8	8.7	2.1	58.0	27.7	27.2	16.3				171.8	
	CMAQ & RSTP ⁽⁴⁾	8.8															29.9	47.6	25.0	20.3									133.1	
	Regional Improvement Program	18.3																												18.3
	Other State & Federal ⁽⁵⁾																													
TBD Highway Strategy Funding	69.7	42.3	31.1	7.0	0.0	0.0	20.0	20.0	677.0	667.0	667.0	667.0	667.0	866.0	323.0	272.0	48.4	33.7	22.4	58.0	27.7	27.2	17.8	0.0	0.0	0.0		4,526.9		
Total																													5,630.1	
As of Mar 2015																														
Mar 2015	Proposition C 25%	37.7	6.3	5.5	30.6		20.0	20.0	10.0	7.0	124.4	36.3					27.1	45.4	101.1	61.0	56.0	86.2	66.2	39.4					780.0	
	Measure R 20%																												-	
	Local Agency Funds																												-	
	Traffic Congestion Relief Program																18.2	0.2	0.8	8.7	11.6	60.0	34.7	27.2	7.3		3.2		171.8	
	CMAQ & RSTP ⁽⁴⁾	8.8															29.9	47.6	25.0	20.3									133.1	
	Regional Improvement Program	18.3																												18.3
	Other State & Federal ⁽⁵⁾																													
TBD Highway Strategy Funding	64.8	31.3	23.5	30.6	0.0	0.0	20.0	20.0	677.0	674.0	791.4	703.3	866.0	866.0	202.1	57.2	93.8	134.8	92.9	116.0	120.8	93.4	48.2	0.0	0.0	3.2		4,526.9		
Total																													5,630.1	
Change⁽⁶⁾																														
Change	Proposition C 25%	(4.9)	(11.0)	(7.6)	23.5					7.0	24.4	(163.7)	(200.0)	(100.0)	(50.0)	(50.0)	27.1	45.4	101.1	61.0	56.0	86.2	66.2	39.4					(0.0)	
	Measure R 20%																													
	Local Agency Funds																													
	Traffic Congestion Relief Program																													
	CMAQ & RSTP ⁽⁴⁾																(12.8)			0.0	9.5	2.1	7.0		(9.0)		3.2		(0.0)	
	Regional Improvement Program	0.0																0.0												0.1
	Other State & Federal ⁽⁵⁾	0.0																												0.0
TBD Highway Strategy Funding	(4.9)	(11.0)	(7.6)	23.5						7.0	24.4	(163.7)	200.0	100.0	(58.1)	(241.9)													0.0	
Total																													0.0	

Fiscal Stability Overview and Funding Commitments Inventory
Interstate 710 South Project Funding Comparison

(\$ in millions)	P-10	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
As of March 2014																													
Proposition C 25%	2.5																												2.5
Measure R 20%	14.8	22.0					2.0	5.0																					430.8
Local Agency Funds	0.9																												0.9
Traffic Congestion Relief Program																													-
CMAQ & RSTP ⁽⁴⁾						30.9	10.2											4.7	47.0	19.1	19.2	14.2	19.0	18.8	14.6				197.6
Regional Improvement Program							52.6																					52.6	
Other State & Federal ⁽⁵⁾																												-	
TBD Highway Strategy Funding		235.0	757.0	767.0	767.0	522.0	523.0	523.0	523.0	210.0	210.0	210.0	210.0	210.0	210.0	230.0	20.0	10.0	29.7	104.0	84.1	47.2	155.2	19.0	18.8	14.6	0.0	5,110.0	
Total	18.2	257.0	757.0	767.0	767.0	522.0	553.9	587.8	528.0	210.0	210.0	210.0	210.0	210.0	221.0	230.0	20.0	10.0	29.7	104.0	84.1	47.2	155.2	19.0	18.8	14.6	0.0	5,794.4	
As of Mar 2015																													
Proposition C 25%	2.5	1.3					13.2	26.2																					43.2
Measure R 20%	0.6	8.0	12.0	8.0	8.0	6.0	10.0	8.6																					430.0
Local Agency Funds	0.9																												0.9
Traffic Congestion Relief Program																													-
CMAQ & RSTP ⁽⁴⁾								53.0																					156.5
Regional Improvement Program																													53.0
Other State & Federal ⁽⁵⁾																													-
TBD Highway Strategy Funding		270.0	300.0	308.0	308.0	145.0	535.0	535.0	535.0	500.0	500.0	400.0	400.0	400.0	50.0	50.0													4,220.0
Total	4.1	9.3	282.0	308.0	308.0	151.0	558.2	622.8	535.0	500.0	500.0	400.0	400.0	400.0	61.8	70.0	20.0	10.0	45.9	96.6	79.7	42.8	144.2	14.5	14.3	10.1	3.5	9.9	4,903.6
Change⁽⁶⁾																													
Proposition C 25%	0.0	1.3	-	-	-	-	13.2	26.2																					40.7
Measure R 20%	(14.2)	(14.0)	12.0	8.0	8.0	6.0	10.0	6.6	(5.0)					0.8															(0.8)
Local Agency Funds	(0.0)																												(0.0)
Traffic Congestion Relief Program																													-
CMAQ & RSTP ⁽⁴⁾																													-
Regional Improvement Program																													(41.2)
Other State & Federal ⁽⁵⁾																													0.4
TBD Highway Strategy Funding		(235.0)	(487.0)	(467.0)	(377.0)	12.0	12.0	12.0	12.0	290.0	290.0	190.0	190.0	190.0	(160.0)	(160.0)													(890.0)
Total	(14.1)	(247.7)	(475.0)	(459.0)	(371.0)	4.3	35.1	7.0	290.0	290.0	190.0	190.0	190.0	(159.2)	(160.0)	-	-	-	16.2	(7.4)	(4.4)	(4.4)	(11.0)	(4.5)	(4.5)	(4.5)	3.5	9.9	(890.8)

**Fiscal Stability Overview and Funding Commitments Inventory
2015 & Future Call For Projects (CFP) and ATP**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	
(\$ in millions)																				
As of March 2014																				
S RTP Mar 2014																				
Proposition C 25%					13.4	236.9	99.8	74.0	227.2	166.4	160.6	175.7	186.0	211.2	196.4	186.3	0.0		1,933.8	
Proposition C 10%					5.0	5.0	5.0	5.0	5.0	5.9	8.8	9.7	13.5	15.3	6.2				79.4	
Repayment of Capital Projects Fund 3562																				
Transportation Alternatives (TAP)																				
Regional Improvement Program							102.9	136.4	24.7	85.5	88.6	63.3	51.2	50.0	16.3				618.8	
Active Transportation Program (ATP)						27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	297.0	
CMAQ & RSTP ⁽⁴⁾						0.3	22.0												22.3	
Total	0.0	0.0	0.0	0.0	13.4	269.2	256.7	242.4	283.9	284.8	285.0	275.7	277.7	303.4	245.8	213.3	0.0	0.0	2,951.2	
As of Mar 2015																				
Proposition C 25%						47.9	116.5	64.3	188.6	142.0	138.3	162.1	171.0	185.5	190.0	228.2	205.0		1,839.3	
Proposition C 10%						5.1	5.1	5.1	5.1	5.9	8.8	9.7	13.0	14.5	6.2	0.9			79.3	
Repayment of Capital Projects Fund 3562																				
Transportation Alternatives (TAP)																				
Regional Improvement Program																				
Active Transportation Program (ATP)							30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	333.3	
CMAQ & RSTP ⁽⁴⁾						9.6	0.0	71.8	31.6	16.6	15.1	14.9	14.8	0.0	37.6	20.9			232.8	
Total	0.0	0.0	0.0	0.0	0.0	96.7	163.2	280.3	280.3	280.3	280.3	280.3	280.3	280.3	280.3	280.3	205.0	205.0	2,987.5	
Change⁽⁶⁾																				
Proposition C 25%	-	-	-	-	(13.4)	(189.0)	16.7	(9.7)	(38.7)	(24.4)	(22.4)	(13.6)	(15.0)	(25.7)	(6.4)	42.0	205.0		(94.5)	
Proposition C 10%	-	-	-	-	-	0.1	0.1	0.1	0.1	-	(0.1)	(0.0)	(0.5)	(0.8)	0.0	0.9	-	-	(0.1)	
Repayment of Capital Projects Fund 3562	-	-	-	-	-	3.9	11.3	19.9	-	-	9.8	-	-	-	-	-	-	-	44.9	
Transportation Alternatives (TAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regional Improvement Program	-	-	-	-	-	0.0	(102.9)	(47.5)	-	-	(10.5)	0.0	0.0	0.0	0.0	-	-	-	(160.8)	
Active Transportation Program (ATP)	-	-	-	-	-	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	36.3	
CMAQ & RSTP ⁽⁴⁾	-	-	-	-	-	9.3	(22.0)	71.8	31.6	16.6	15.1	14.9	14.8	-	37.6	20.9	-	-	210.6	
Total	-	-	-	-	(13.4)	(172.5)	(93.5)	37.9	(3.6)	(4.5)	(4.7)	4.6	2.6	(23.1)	34.5	67.0	205.0	205.0	36.3	

Fiscal Stability Overview and Funding Commitments Inventory

Notes

- (1) TIFIA= Transportation Infrastructure Finance And Innovation Act
- (2) Other Local includes Lease Revenues, Local Transportation Funds and Transportation Development Act.
- (3) PTMISEA= Public Transportation Modernization, Improvement, and Service Enhancement Account
- (4) CMAQ= Congestion Mitigation and Air Quality; RSTP= Regional Surface Transportation Program.
- (5) Other State & Federal includes High Speed Rail Bonds, Section 5309 Bus & Bus-Related, Section 5339, Metro and Caltrans American Recovery and Reinvestment Act of 2009 funds, State Highway Operation and Protection Program (SHOPP), Transportation Enhancements, and Interregional Improvement Program (IIP).
- (6) Changes include LACMTA Board of Directors directed changes (by specific action or policy) and CEO delegated authority changes.
- (7) CMIA= Corridor Mobility Improvement Account
- (8) SLPP= State-Local Partnership Program Account

Short Range Transportation Plan (SRTTP)

Fiscal Stability and Funding Commitments Inventory

FY 2015 through FY 2024

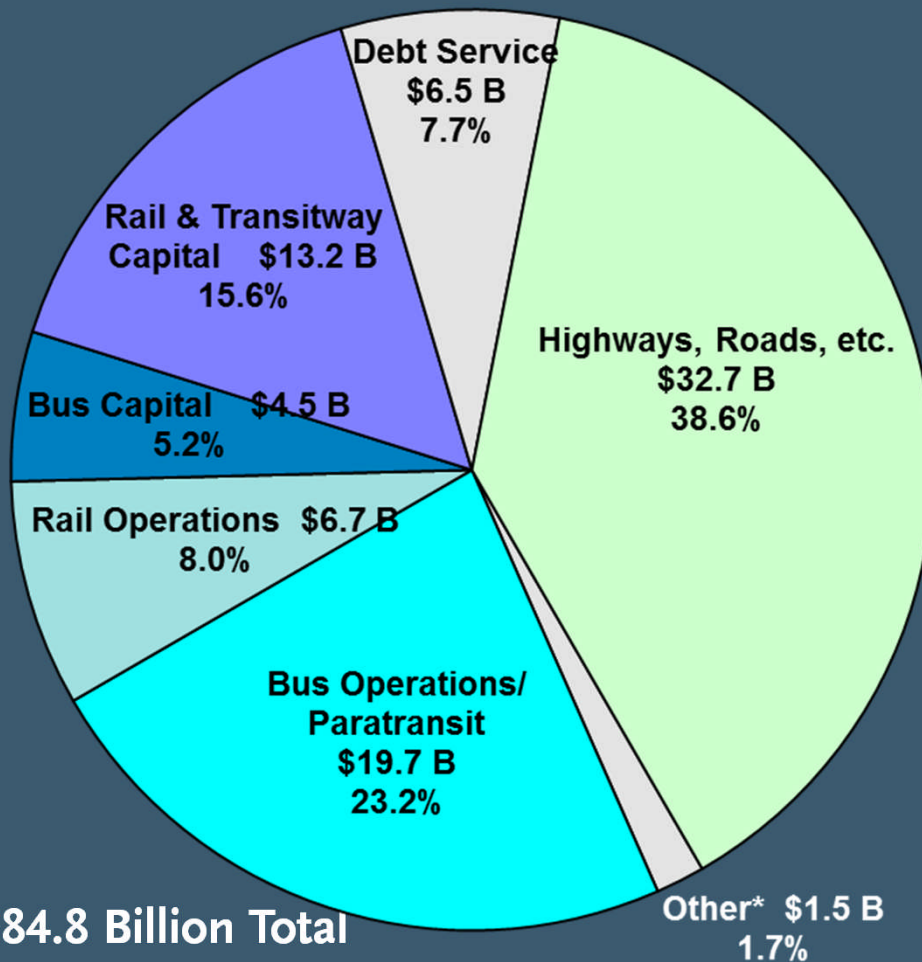
Finance, Budget and Audit Committee (Item 5)
Planning and Programming Committee (Item 19)
June 25, 2015



Excerpts from Attachment M

Transportation Public Investments by Mode: Countywide and Metro Controlled Spending Forecast

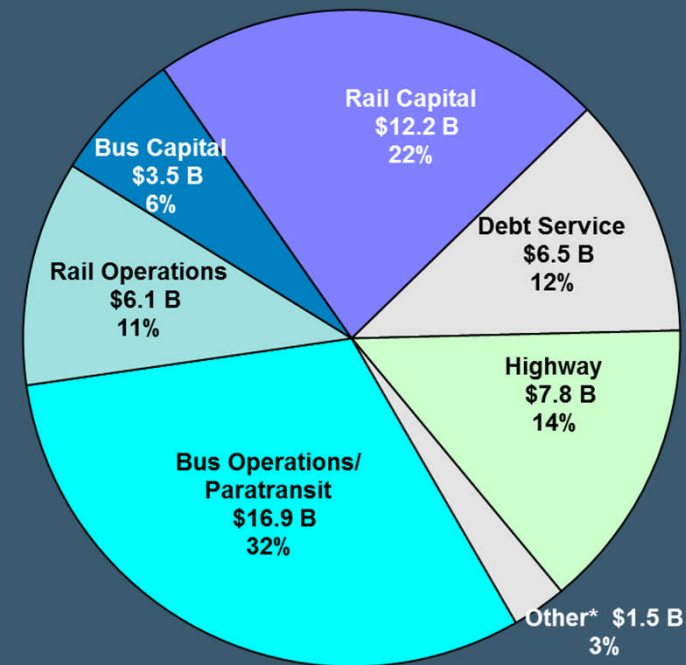
**Countywide Uses
FY 2015 – FY 2024**



**\$84.8 Billion Total
FY 2015 – FY 2024**

* Includes safety net program, agency-wide capital, and regulatory oversight.

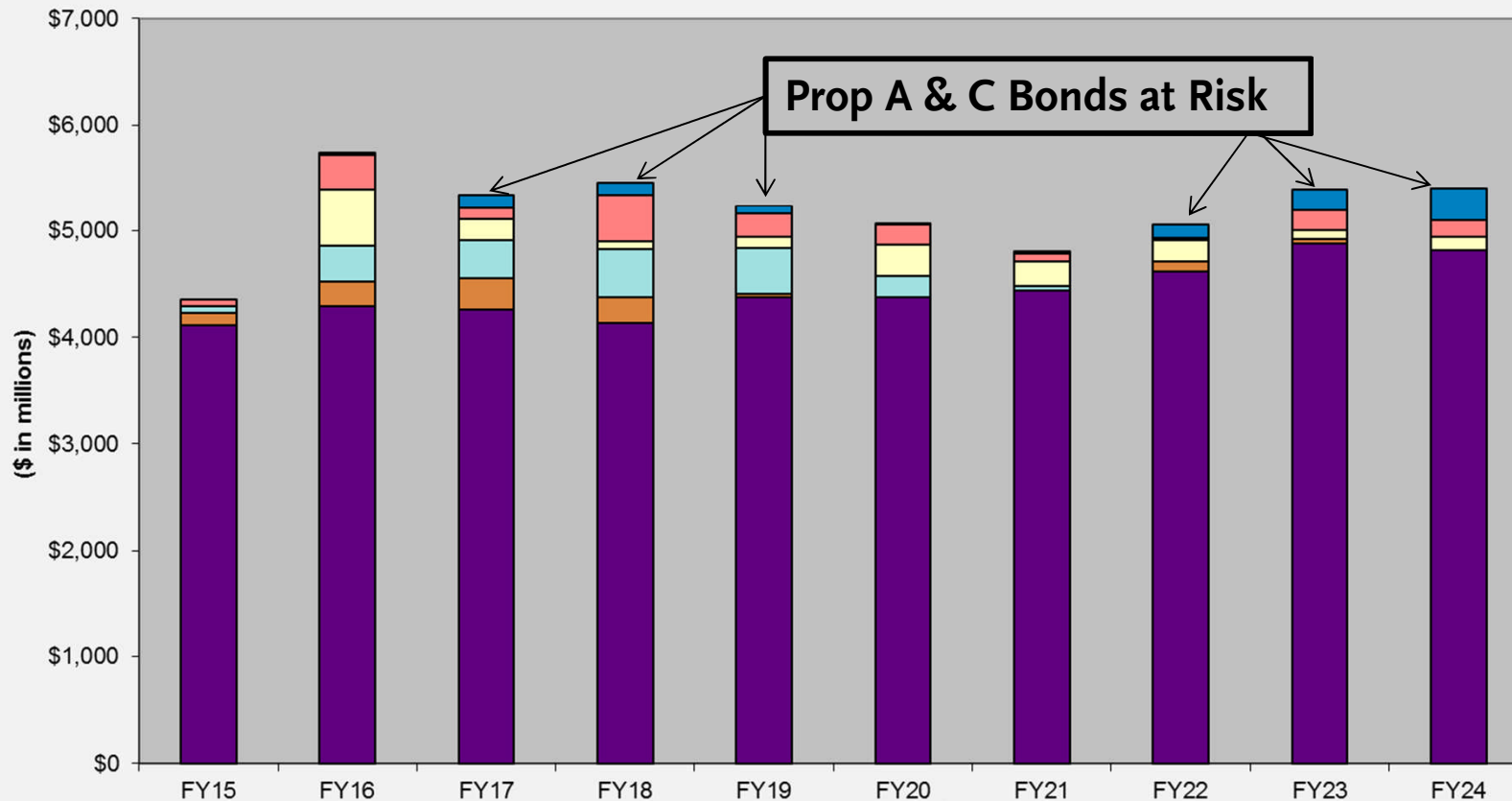
**Metro Controlled Uses
FY 2015 – FY 2024**



**\$54.5 Billion Total
FY 2015 – FY 2024**

Borrowing Key to Transformative Plan

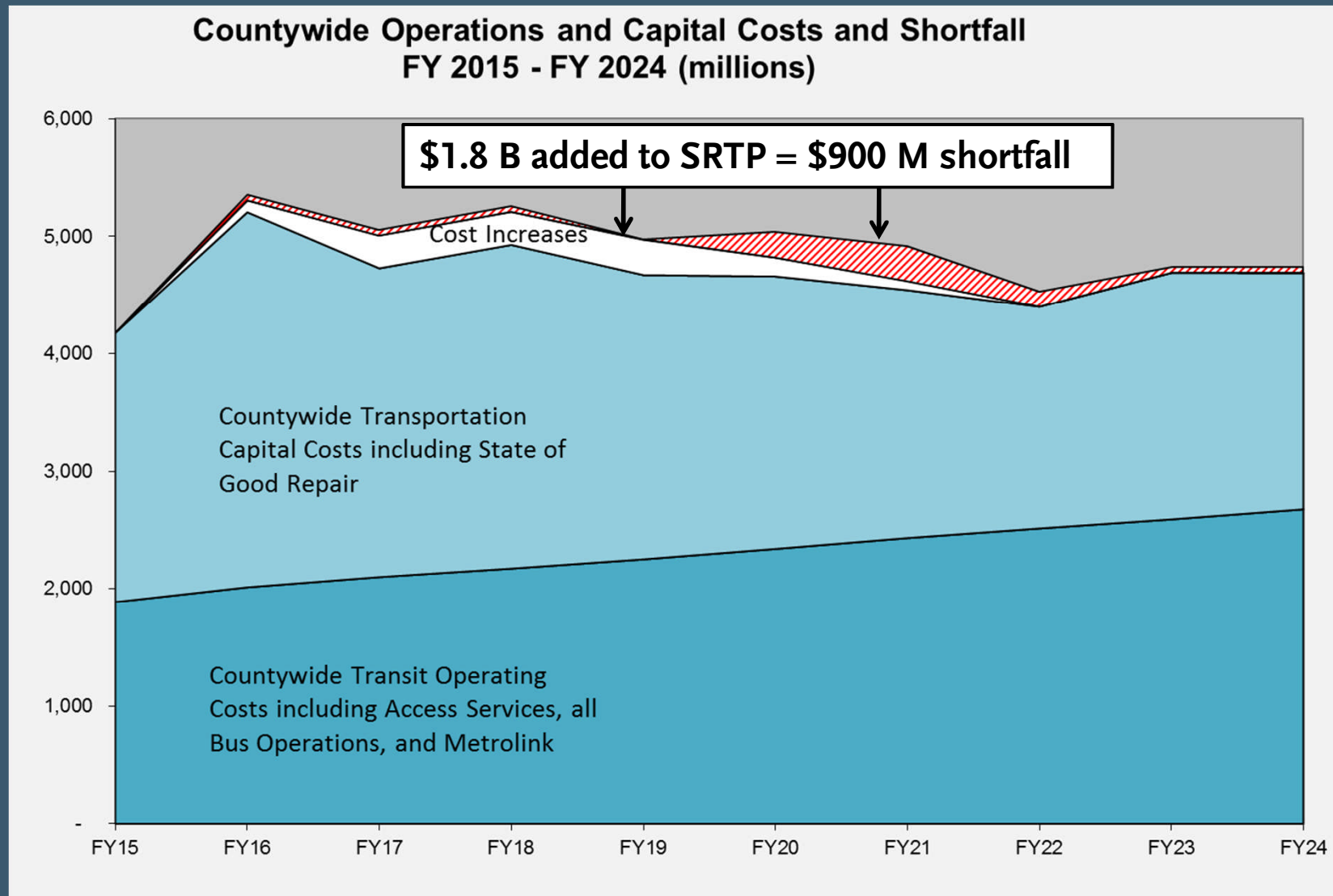
Funding Plan for Metro-Controlled Uses
FY 2015 - FY 2024



- Props A and C Borrowing - Operations Eligible \$1.0 B
- Prop C 25% Transit-related Highway Bonds \$1.8 B
- Measure R 35% Transit and 20% Highway Bonds \$1.9 B
- Measure R 35% TIFIA Loans \$1.9 B
- Financing: Capital Grant Receipt Revenue Bonds \$1.0 B
- State, Federal and Other Local Metro-controlled Revenues \$44.3 B*

* Excludes Beginning Balances

Countywide Forecast: SRTP Has \$900 M Shortfall



Metro's Worst Case: Could be Far Worse

- **Periodic economic shocks expected**
 - Higher bids and other cost increases occurring now
 - Economic recession could occur during plan period
- **Borrowing strategies are at risk**
 - Transit operating costs rise faster than CPI
 - Fares not keeping pace with costs
 - Access Services demand growing
- **New revenue sources are important**
 - Federal funding increase needed in reauthorization
 - State Cap & Trade needed for SRTP greenhouse gas reductions

Perfect Storm: Flat Fares, ADA Costs, & Economic Shock

Countywide Operations and Capital Costs Shortfall
FY 2015 - FY 2024 (million)

