

WMATA Projected Shortfall Assuming No Special Federal Participation

| | 2006 (\$M) | 2007 (\$M) | 2008 (\$M) | 2009 (\$M) | 2010 (\$M) | 2011 (\$M) | 2012 (\$M) | 2013 (\$M) | 2014 (\$M) | 2015 (\$M) | Total |
|------------------------|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------------|
| Operating Shortfall | \$3.5 | \$13.6 | \$24.4 | \$32.7 | \$42.2 | \$78.0 | \$89.2 | \$100.3 | \$144.0 | \$192.1 | \$719.9 |
| Capital Shortfall | <u>\$0.0</u> | <u>\$0.0</u> | <u>\$84.2</u> | <u>\$84.2</u> | <u>\$84.2</u> | <u>\$328.5</u> | <u>\$439.0</u> | <u>\$303.7</u> | <u>\$266.9</u> | <u>\$264.9</u> | <u>\$1,855.6</u> |
| Total Shortfall | \$3.5 | \$13.6 | \$108.6 | \$116.9 | \$126.4 | \$406.5 | \$528.2 | \$404.0 | \$410.9 | \$457.0 | \$2,575.5 |

Note: Excludes MetroAccess costs and includes operating costs for the Dulles Extension and Anacostia Light Rail. Operating shortfall data ties to the Dedicated Funding Requirements table in WMATA Requests For Information document.

**Preliminary Estimates of Potential WMATA Dedicated Revenue Sources Assuming No Special Federal Participation
(Current WMATA Compact Area)**

| | Fee Level Required to Meet the Average Total Shortfall of \$320M | Fee Level Required to Meet the Average Capital Shortfall of \$230M |
|----------------------------------|---|---|
| Access Fee ¹ | \$0.65/square foot | \$0.47/square foot |
| Congestion Charging ² | \$7.67/car/day (\$1,918/year) | \$6.64/car/day (\$1,660/year) |
| Gas Tax ³ | \$0.24/gallon | \$0.17/gallon |
| Land-Value Capture ⁴ | Not achieved until 2037 | Not achieved until 2030 |
| Parking Tax ⁵ | \$1.01/day (\$253/year) | \$0.74/day (\$185/year) |
| Payroll Tax ⁶ | 0.35% (\$125/employee/year) | 0.25% (\$90/employee/year) |
| Sales Tax ⁷ | 0.56% | 0.40% |

Note: Average calculation based on years 2008 to 2015. 2006 and 2007 are considered outliers due to significantly lower shortfall requirements. By including 2006 and 2007 in the calculation the average total shortfall would be \$260M and the average capital shortfall would be \$185M. Excludes MetroAccess costs and includes operating costs for the Dulles Extension and Anacostia Light Rail.

¹ Includes 395M square feet of federal (170M sf) and commercial (209M sf) space and hotels (16M sf) in areas that are broadly served by the Metrorail system. Fees are estimated to grow 2.88% annually based on historical inflation. New building equivalent to 1% annual growth assumed.

² Based on a hypothetical 15 square mile congestion zone in Washington D.C. An estimated 275,000 cars would be charged once per weekday when entering the zone. Analysis excludes 50% of DDOT traffic counts to account for cars making multiple trips per day into the zone. An additional 10% reduction in traffic is assumed due to avoidance of the zone or increased use of public transportation. Estimates include an initial capital investment of approximately \$325M and \$300M in annual operating and maintenance costs. Investment and operating cost based on London experience. Revenues are estimated to grow 4.2% annually, which factors in rate increases and an annual increase in motorists.

³ Based upon a 2010 forecast of the annual vehicle miles of travel in the area and applying the estimated fuel economy for cars/light trucks of 24 mpg, an estimated 1.3 billion gallons will be consumed. Assumes 325 days of vehicle use per year.

⁴ Assumes an average of \$1B in current land value within a 1/2 mile radius of Metrorail stations, a tax rate of \$1 per \$100 of assessed land value, and 30% of the incremental future property tax is captured and dedicated to WMATA. Tax revenue growth of 2.7% based on historical growth of the assessed property tax base in the Compact Area. This growth rate accounts for value appreciation of existing properties and new properties as well as new construction.

⁵ It is assumed that users will pay the fee. Based upon an analysis using the regional travel model, is estimated that about 1.15 million commuter parking spaces will be utilized and pay the fee. The costs of increased transit service to accommodate the additional demand was estimated at about \$40 million per year, which reduces the net revenues. Additional revenue from increased transit service is estimated to be half of the associated cost, or \$20 million. Fees are estimated to grow 2.88% annually based on historical inflation.

⁶ Based on COG Round 6.3 total employment forecast for 2000 to 2015 for the Compact Area, averaging 1.4% annual growth. Employment is stratified into income categories based on median household income data for the Compact Area, obtained from the US Census. Individual's annual income below \$15,000 and above \$100,000 is not taxed. Annual income growth of 2.88% is assumed based on historical inflation.

⁷ Taxable sales base estimates based on historical tax revenue and tax base data from counties and cities in the WMATA Compact Area.

**Preliminary Estimates of Potential WMATA Dedicated Revenue Sources Assuming 50% Special Federal Participation
(Current WMATA Compact Area)**

| | Fee Level Required to Meet the Average Total Shortfall of \$160M | Fee Level Required to Meet the Average Capital Shortfall of \$115M |
|----------------------------------|---|---|
| Access Fee ¹ | \$0.33/square foot | \$0.23/square foot |
| Congestion Charging ² | \$6.06/car/day (\$1,515/year) | \$5.52/car/day (\$1,380/year) |
| Gas Tax ³ | \$0.12/gallon | \$0.09/gallon |
| Land-Value Capture ⁴ | Not achieved until 2024 | Not achieved until 2019 |
| Parking Tax ⁵ | \$0.54/day (\$135/year) | \$0.40/day (\$100/year) |
| Payroll Tax ⁶ | 0.17% (\$63/employee/year) | 0.12% (\$45/employee/year) |
| Sales Tax ⁷ | 0.28% | 0.20% |

Note: Average calculation based on years 2008 to 2015. 2006 and 2007 are considered outliers due to significantly lower shortfall requirements. By including 2006 and 2007 in the calculation the average total shortfall would be \$130M and the average capital shortfall would be \$90M. Excludes MetroAccess costs and includes operating costs for the Dulles Extension and Anacostia Light Rail.

¹ Includes 395M square feet of federal (170M sf) and commercial (209M sf) space and hotels (16M sf) in areas that are broadly served by the Metrorail system. Fees are estimated to grow 2.88% annually based on historical inflation. New building equivalent to 1% annual growth assumed.

² Based on a hypothetical 15 square mile congestion zone in Washington D.C. An estimated 275,000 cars would be charged once per weekday when entering the zone. Analysis excludes 50% of DDOT traffic counts to account for cars making multiple trips per day into the zone. An additional 10% reduction in traffic is assumed due to avoidance of the zone or increased use of public transportation. Estimates include an initial capital investment of approximately \$325M and \$300M in annual operating and maintenance costs. Investment and operating cost based on London experience. Revenues are estimated to grow 4.2% annually, which factors in rate increases and an annual increase in motorists.

³ Based upon a 2010 forecast of the annual vehicle miles of travel in the area and applying the estimated fuel economy for cars/light trucks of 24 mpg, an estimated 1.3 billion gallons will be consumed. Assumes 325 days of vehicle use per year.

⁴ Assumes an average of \$1B in current land value within a 1/2 mile radius of Metrorail stations, a tax rate of \$1 per \$100 of assessed land value, and 30% of the incremental future property tax is captured and dedicated to WMATA. Tax revenue growth of 2.7% based on historical growth of the assessed property tax base in the Compact Area. This growth rate accounts for value appreciation of existing properties and new properties as well as new construction.

⁵ It is assumed that users will pay the fee. Based upon an analysis using the regional travel model, is estimated that about 1.15 million commuter parking spaces will be utilized and pay the fee. The costs of increased transit service to accommodate the additional demand was estimated at about \$40 million per year, which reduces the net revenues. Additional revenue from increased transit service is estimated to be half of the associated cost, or \$20 million. Fees are estimated to grow 2.88% annually based on historical inflation.

⁶ Based on COG Round 6.3 total employment forecast for 2000 to 2015 for the Compact Area, averaging 1.4% annual growth. Employment is stratified into income categories based on median household income data for the Compact Area, obtained from the US Census. Individual's annual income below \$15,000 and above \$100,000 is not taxed. Annual income growth of 2.88% is assumed based on historical inflation.

⁷ Taxable sales base estimates based on historical tax revenue and tax base data from counties and cities in the WMATA Compact Area.

**Preliminary Estimates of the Geographic Distribution of Potential WMATA Dedicated Revenue Sources
(Current WMATA Compact Area)**

| | District of Columbia | Maryland | Virginia |
|-------------------------------------|----------------------|-------------------|----------|
| Access Fee | 58% | 22% | 20% |
| Congestion Charging | | - Not Available - | |
| Gas Tax | 9% | 49% | 42% |
| Land-Value Capture | 41% | 32% | 27% |
| Parking Tax | 20% | 38% | 42% |
| Payroll Tax | 28% | 36% | 36% |
| Sales Tax | 20% | 32% | 48% |
| <i>WMATA FY05 Budget Allocation</i> | 38.1% | 37.4% | 24.5% |

Geographic Distribution of Employees Subject to Payroll Tax

| | DC | MD | VA | Total |
|---|-----|-----|-----|-------|
| Employee Place of Work ¹ | 28% | 36% | 36% | 100% |
| Est. Employee Place of Residence ² | 15% | 45% | 40% | 100% |

¹ Based on MWCOG data.

² Based on US Census data.

FY2005 to FY2015 Operating Requirements

| | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|-----------------------------|-------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| Base System | | | | | | | | | | | |
| <u>Revenue</u> | \$ 534.5 | \$ 552.5 | \$ 567.0 | \$ 581.3 | \$ 596.1 | \$ 611.2 | \$ 622.4 | \$ 633.6 | \$ 645.1 | \$ 656.9 | \$ 668.8 |
| <u>Expense</u> | \$ 889.0 | \$ 950.3 | \$ 991.5 | \$ 1,047.7 | \$ 1,096.9 | \$ 1,141.7 | \$ 1,187.3 | \$ 1,234.8 | \$ 1,284.5 | \$ 1,336.1 | \$ 1,389.7 |
| Capacity Enhancement | | | | | | | | | | | |
| <u>Revenue</u> | | | | | | | | | | | |
| Metro Matters | \$ - | \$ 2.0 | \$ 4.1 | \$ 6.5 | \$ 9.8 | \$ 15.2 | \$ 15.3 | \$ 15.4 | \$ 15.4 | \$ 15.5 | \$ 15.5 |
| CIP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5.0 | \$ 9.9 | \$ 16.1 | \$ 22.7 |
| Total | \$ - | \$ 2.0 | \$ 4.1 | \$ 6.5 | \$ 9.8 | \$ 15.2 | \$ 15.3 | \$ 20.3 | \$ 25.3 | \$ 31.6 | \$ 38.3 |
| <u>Expense</u> | | | | | | | | | | | |
| Metro Matters | \$ - | \$ 5.2 | \$ 16.0 | \$ 29.0 | \$ 40.5 | \$ 55.4 | \$ 57.1 | \$ 59.4 | \$ 61.8 | \$ 64.2 | \$ 66.8 |
| CIP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14.3 | \$ 28.1 | \$ 75.9 | \$ 95.6 |
| Total | \$ - | \$ 5.2 | \$ 16.0 | \$ 29.0 | \$ 40.5 | \$ 55.4 | \$ 57.1 | \$ 73.7 | \$ 89.9 | \$ 140.2 | \$ 162.4 |
| <u>New Funding</u> | | | | | | | | | | | |
| Dedicated Funding | \$ - | \$ 1.6 | \$ 6.0 | \$ 11.3 | \$ 15.4 | \$ 20.1 | \$ 20.9 | \$ 26.7 | \$ 32.3 | \$ 54.3 | \$ 62.0 |
| Federal Funding | \$ - | \$ 1.6 | \$ 6.0 | \$ 11.3 | \$ 15.4 | \$ 20.1 | \$ 20.9 | \$ 26.7 | \$ 32.3 | \$ 54.3 | \$ 62.0 |
| Total | \$ - | \$ 3.2 | \$ 11.9 | \$ 22.5 | \$ 30.7 | \$ 40.2 | \$ 41.8 | \$ 53.4 | \$ 64.5 | \$ 108.6 | \$ 124.1 |
| <u>Fare Action</u> | \$ - | \$ 18.2 | \$ 38.0 | \$ 59.5 | \$ 82.7 | \$ 107.7 | \$ 133.9 | \$ 161.7 | \$ 191.3 | \$ 222.9 | \$ 256.6 |
| <u>Subsidy</u> | \$ 354.5 | \$ 379.5 | \$ 386.4 | \$ 406.9 | \$ 418.2 | \$ 422.7 | \$ 431.1 | \$ 439.5 | \$ 448.1 | \$ 456.3 | \$ 464.3 |

FY2005 - FY2015 Capital Requirements

| | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital Revenue | | | | | | | | | | | |
| State/Local | \$ 102.5 | \$ 132.0 | \$ 141.7 | \$ 164.8 | \$ 178.7 | \$ 198.0 | \$ 203.5 | \$ 209.1 | \$ 214.8 | \$ 220.7 | \$ 226.8 |
| Federal Formula | \$ 159.4 | \$ 173.3 | \$ 183.6 | \$ 195.1 | \$ 210.2 | \$ 227.3 | \$ 233.5 | \$ 240.0 | \$ 246.6 | \$ 253.3 | \$ 260.3 |
| Federal Discretionary | \$ - | \$ - | \$ 65.0 | \$ 65.0 | \$ 65.0 | \$ 65.0 | \$ - | \$ - | \$ - | \$ - | \$ - |
| IGF | \$ 31.3 | \$ 13.7 | \$ 19.7 | \$ 6.0 | \$ 6.0 | \$ 6.0 | \$ 6.0 | \$ 1.3 | \$ 1.3 | \$ 1.3 | \$ 1.3 |
| Debt Issuance | \$ 48.2 | \$ 154.6 | \$ 201.4 | \$ 115.4 | \$ 56.6 | \$ 34.6 | \$ 0.0 | \$ 8.3 | \$ 78.8 | \$ 52.3 | \$ 30.1 |
| Total | \$ 341.3 | \$ 473.7 | \$ 611.3 | \$ 546.2 | \$ 516.5 | \$ 530.9 | \$ 443.0 | \$ 458.6 | \$ 541.5 | \$ 527.6 | \$ 518.5 |
| Capital Expense | | | | | | | | | | | |
| Metro Matters | \$ 341.3 | \$ 473.7 | \$ 611.3 | \$ 546.2 | \$ 516.5 | \$ 530.9 | \$ 252.4 | \$ 184.2 | \$ 131.8 | \$ 81.1 | \$ 70.0 |
| Infrastructure Renewal Program | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 435.0 | \$ 435.0 | \$ 435.0 | \$ 435.0 | \$ 435.0 |
| Capacity Expansion | \$ - | \$ - | \$ - | \$ 84.2 | \$ 84.2 | \$ 84.2 | \$ 84.2 | \$ 278.4 | \$ 278.4 | \$ 278.4 | \$ 278.4 |
| Total | \$ 341.3 | \$ 473.7 | \$ 611.3 | \$ 630.4 | \$ 600.6 | \$ 615.1 | \$ 771.5 | \$ 897.6 | \$ 845.2 | \$ 794.6 | \$ 783.4 |
| Shortfall | \$ - | \$ - | \$ - | \$ 84.2 | \$ 84.2 | \$ 84.2 | \$ 328.5 | \$ 439.0 | \$ 303.7 | \$ 266.9 | \$ 264.9 |
| IRP Shortfall | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 244.3 | \$ 160.5 | \$ 25.3 | \$ (11.5) | \$ (13.5) |
| Capacity Shortfall | \$ - | \$ - | \$ - | \$ 84.2 | \$ 84.2 | \$ 84.2 | \$ 84.2 | \$ 278.4 | \$ 278.4 | \$ 278.4 | \$ 278.4 |
| Total | \$ - | \$ - | \$ - | \$ 84.2 | \$ 84.2 | \$ 84.2 | \$ 328.5 | \$ 439.0 | \$ 303.7 | \$ 266.9 | \$ 264.9 |
| New Funding Source | | | | | | | | | | | |
| Dedicated | \$ - | \$ - | \$ - | \$ 42.1 | \$ 42.1 | \$ 42.1 | \$ 164.3 | \$ 219.5 | \$ 151.9 | \$ 133.5 | \$ 132.5 |
| New Federal Funding | \$ - | \$ - | \$ - | \$ 42.1 | \$ 42.1 | \$ 42.1 | \$ 164.3 | \$ 219.5 | \$ 151.9 | \$ 133.5 | \$ 132.5 |
| Total | \$ - | \$ - | \$ - | \$ 84.2 | \$ 84.2 | \$ 84.2 | \$ 328.5 | \$ 439.0 | \$ 303.7 | \$ 266.9 | \$ 264.9 |

MetroAccess Costs

| | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | | | | | | | | | | | |
| Baseline ¹ | \$ 4.0 | \$ 4.9 | \$ 6.0 | \$ 7.3 | \$ 9.0 | \$ 11.0 | \$ 13.5 | \$ 16.5 | \$ 20.2 | \$ 24.7 | \$ 30.2 |
| Fare Action ² | \$ - | \$ - | \$ 0.2 | \$ 0.5 | \$ 0.9 | \$ 1.5 | \$ 2.4 | \$ 3.5 | \$ 5.1 | \$ 7.3 | \$ 10.2 |
| Expense | | | | | | | | | | | |
| Baseline ³ | \$ 51.7 | \$ 51.1 | \$ 56.7 | \$ 71.4 | \$ 90.1 | \$ 114.0 | \$ 129.6 | \$ 147.2 | \$ 167.3 | \$ 190.2 | \$ 216.1 |
| Shortfall | \$ 47.7 | \$ 46.2 | \$ 50.7 | \$ 64.0 | \$ 81.1 | \$ 103.0 | \$ 116.1 | \$ 130.8 | \$ 147.2 | \$ 165.5 | \$ 185.9 |

Expansion Operating Requirements

| | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--|-------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <u>Revenue</u> | | | | | | | | | | | |
| Dulles Extension | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 24.5 | \$ 25.1 | \$ 26.0 | \$ 26.8 | \$ 54.0 |
| Anacostia Light Rail | | | \$ 0.3 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 |
| Total | \$ - | \$ - | \$ 0.3 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 24.9 | \$ 25.5 | \$ 26.4 | \$ 27.2 | \$ 54.4 |
| <u>Expense</u> | | | | | | | | | | | |
| Dulles Extension | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 58.6 | \$ 58.7 | \$ 59.5 | \$ 59.7 | \$ 119.5 |
| Anacostia Light Rail | | \$ 0.3 | \$ 2.0 | \$ 2.3 | \$ 2.4 | \$ 2.4 | \$ 2.5 | \$ 2.6 | \$ 2.7 | \$ 2.8 | \$ 2.9 |
| Total | \$ - | \$ 0.3 | \$ 2.0 | \$ 2.3 | \$ 2.4 | \$ 2.4 | \$ 61.1 | \$ 61.3 | \$ 62.2 | \$ 62.5 | \$ 122.4 |
| <u>Shortfall</u> | | | | | | | | | | | |
| Dulles Extension | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 34.1 | \$ 33.6 | \$ 33.5 | \$ 33.0 | \$ 65.5 |
| Anacostia Light Rail | \$ - | \$ 0.3 | \$ 1.7 | \$ 1.9 | \$ 2.0 | \$ 2.0 | \$ 2.1 | \$ 2.2 | \$ 2.3 | \$ 2.4 | \$ 2.5 |
| Total | \$ - | \$ 0.3 | \$ 1.7 | \$ 1.9 | \$ 2.0 | \$ 2.0 | \$ 36.2 | \$ 35.8 | \$ 35.8 | \$ 35.4 | \$ 68.0 |
| <u>New Funding (Base System + Extensions)</u> | | | | | | | | | | | |
| Dedicated | \$ - | \$ 1.8 | \$ 6.8 | \$ 12.2 | \$ 16.4 | \$ 21.1 | \$ 39.0 | \$ 44.6 | \$ 50.1 | \$ 72.0 | \$ 96.0 |
| Federal Funding | \$ - | \$ 1.8 | \$ 6.8 | \$ 12.2 | \$ 16.4 | \$ 21.1 | \$ 39.0 | \$ 44.6 | \$ 50.1 | \$ 72.0 | \$ 96.0 |
| Total | \$ - | \$ 3.5 | \$ 13.6 | \$ 24.4 | \$ 32.7 | \$ 42.2 | \$ 78.0 | \$ 89.2 | \$ 100.3 | \$ 144.0 | \$ 192.1 |

Dedicated Funding Requirements

| | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---|-------------|---------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| <u>New Funding (With MetroAccess)</u> | | | | | | | | | | | |
| Dedicated Funding | \$ - | \$ 0.9 | \$ 7.5 | \$ 19.4 | \$ 32.0 | \$ 47.8 | \$ 55.1 | \$ 68.2 | \$ 82.0 | \$ 113.2 | \$ 131.1 |
| Federal Funding | \$ - | \$ 0.9 | \$ 7.5 | \$ 19.4 | \$ 32.0 | \$ 47.8 | \$ 55.1 | \$ 68.2 | \$ 82.0 | \$ 113.2 | \$ 131.1 |
| Total | \$ - | \$ 1.7 | \$ 15.0 | \$ 38.8 | \$ 64.1 | \$ 95.5 | \$ 110.2 | \$ 136.4 | \$ 164.0 | \$ 226.4 | \$ 262.3 |
| <u>New Funding (Without MetroAccess)</u> | | | | | | | | | | | |
| Dedicated Funding | \$ - | \$ 1.6 | \$ 6.0 | \$ 11.3 | \$ 15.4 | \$ 20.1 | \$ 20.9 | \$ 26.7 | \$ 32.3 | \$ 54.3 | \$ 62.0 |
| Federal Funding | \$ - | \$ 1.6 | \$ 6.0 | \$ 11.3 | \$ 15.4 | \$ 20.1 | \$ 20.9 | \$ 26.7 | \$ 32.3 | \$ 54.3 | \$ 62.0 |
| Total | \$ - | \$ 3.2 | \$ 11.9 | \$ 22.5 | \$ 30.7 | \$ 40.2 | \$ 41.8 | \$ 53.4 | \$ 64.5 | \$ 108.6 | \$ 124.1 |
| <u>Difference</u> | | | | | | | | | | | |
| Dedicated Funding | \$ - | \$ 0.7 | \$ (1.5) | \$ (8.2) | \$ (16.7) | \$ (27.7) | \$ (34.2) | \$ (41.5) | \$ (49.7) | \$ (58.9) | \$ (69.1) |
| Federal Funding | \$ - | \$ 0.7 | \$ (1.5) | \$ (8.2) | \$ (16.7) | \$ (27.7) | \$ (34.2) | \$ (41.5) | \$ (49.7) | \$ (58.9) | \$ (69.1) |
| Total | \$ - | \$ 1.5 | \$ (3.1) | \$ (16.3) | \$ (33.4) | \$ (55.3) | \$ (68.4) | \$ (83.1) | \$ (99.5) | \$ (117.8) | \$ (138.2) |

FY2005 to FY2015 Operating Requirements

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Base System (Metrobus and Metrorail) | | | | | | | | | | | |
| <u>Revenue</u> | \$ 534.5 | \$ 552.5 | \$ 567.0 | \$ 581.3 | \$ 596.1 | \$ 611.2 | \$ 622.4 | \$ 633.6 | \$ 645.1 | \$ 656.9 | \$ 668.8 |
| <u>Expense</u> | \$ 889.0 | \$ 950.3 | \$ 991.5 | \$ 1,047.7 | \$ 1,096.9 | \$ 1,141.7 | \$ 1,187.3 | \$ 1,234.8 | \$ 1,284.5 | \$ 1,336.1 | \$ 1,389.7 |
| <u>Shortfall</u> | \$ 354.5 | \$ 397.7 | \$ 424.5 | \$ 466.4 | \$ 500.9 | \$ 530.5 | \$ 564.9 | \$ 601.2 | \$ 639.4 | \$ 679.2 | \$ 720.9 |
| MetroAccess | | | | | | | | | | | |
| <u>Revenue</u> | \$ 4.0 | \$ 4.9 | \$ 6.0 | \$ 7.3 | \$ 9.0 | \$ 11.0 | \$ 13.5 | \$ 16.5 | \$ 20.2 | \$ 24.7 | \$ 30.2 |
| <u>Expense</u> | \$ 51.7 | \$ 51.1 | \$ 56.7 | \$ 71.4 | \$ 90.1 | \$ 114.0 | \$ 129.6 | \$ 147.2 | \$ 167.3 | \$ 190.2 | \$ 216.1 |
| <u>Shortfall</u> | \$ 47.7 | \$ 46.2 | \$ 50.7 | \$ 64.0 | \$ 81.1 | \$ 103.0 | \$ 116.1 | \$ 130.8 | \$ 147.2 | \$ 165.5 | \$ 185.9 |
| Capacity Enhancement | | | | | | | | | | | |
| <u>Revenue</u> | | | | | | | | | | | |
| Metro Matters | \$ - | \$ 2.0 | \$ 4.1 | \$ 6.5 | \$ 9.8 | \$ 15.2 | \$ 15.3 | \$ 15.4 | \$ 15.4 | \$ 15.5 | \$ 15.5 |
| CIP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5.0 | \$ 9.9 | \$ 16.1 | \$ 22.7 |
| Total | \$ - | \$ 2.0 | \$ 4.1 | \$ 6.5 | \$ 9.8 | \$ 15.2 | \$ 15.3 | \$ 20.3 | \$ 25.3 | \$ 31.6 | \$ 38.3 |
| <u>Expense</u> | | | | | | | | | | | |
| Metro Matters | \$ - | \$ 5.2 | \$ 16.0 | \$ 29.0 | \$ 40.5 | \$ 55.4 | \$ 57.1 | \$ 59.4 | \$ 61.8 | \$ 64.2 | \$ 66.8 |
| CIP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14.3 | \$ 28.1 | \$ 75.9 | \$ 95.6 |
| Total | \$ - | \$ 5.2 | \$ 16.0 | \$ 29.0 | \$ 40.5 | \$ 55.4 | \$ 57.1 | \$ 73.7 | \$ 89.9 | \$ 140.2 | \$ 162.4 |
| <u>Shortfall</u> | | | | | | | | | | | |
| Metro Matters | \$ - | \$ 3.2 | \$ 11.9 | \$ 22.5 | \$ 30.7 | \$ 40.2 | \$ 41.8 | \$ 44.0 | \$ 46.3 | \$ 48.7 | \$ 51.3 |
| CIP | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9.4 | \$ 18.2 | \$ 59.8 | \$ 72.8 |
| Total | \$ - | \$ 3.2 | \$ 11.9 | \$ 22.5 | \$ 30.7 | \$ 40.2 | \$ 41.8 | \$ 53.4 | \$ 64.5 | \$ 108.6 | \$ 124.1 |
| System Expansion | | | | | | | | | | | |
| <u>Revenue</u> | | | | | | | | | | | |
| Dulles | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 24.5 | \$ 25.1 | \$ 26.0 | \$ 26.8 | \$ 54.0 |
| Anacostia Light Rail | \$ - | \$ - | \$ 0.3 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 |
| Total | \$ - | \$ - | \$ 0.3 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 24.9 | \$ 25.5 | \$ 26.4 | \$ 27.2 | \$ 54.4 |
| <u>Expense</u> | | | | | | | | | | | |
| Dulles | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 58.6 | \$ 58.7 | \$ 59.5 | \$ 59.7 | \$ 119.5 |
| Anacostia Light Rail | \$ - | \$ 0.3 | \$ 2.0 | \$ 2.3 | \$ 2.4 | \$ 2.4 | \$ 2.5 | \$ 2.6 | \$ 2.7 | \$ 2.8 | \$ 2.9 |
| Total | \$ - | \$ 0.3 | \$ 2.0 | \$ 2.3 | \$ 2.4 | \$ 2.4 | \$ 61.1 | \$ 61.3 | \$ 62.2 | \$ 62.5 | \$ 122.4 |
| <u>Shortfall</u> | | | | | | | | | | | |
| Dulles | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 34.1 | \$ 33.6 | \$ 33.5 | \$ 33.0 | \$ 65.5 |
| Anacostia Light Rail | \$ - | \$ 0.3 | \$ 1.7 | \$ 1.9 | \$ 2.0 | \$ 2.0 | \$ 2.1 | \$ 2.2 | \$ 2.3 | \$ 2.4 | \$ 2.5 |
| Total | \$ - | \$ 0.3 | \$ 1.7 | \$ 1.9 | \$ 2.0 | \$ 2.0 | \$ 36.2 | \$ 35.8 | \$ 35.8 | \$ 35.4 | \$ 68.0 |
| Total System (Base+MetroAccess+Capacity Enhancement+System Expansion) | | | | | | | | | | | |
| <u>Revenue</u> | \$ 538.5 | \$ 559.4 | \$ 577.4 | \$ 595.6 | \$ 615.2 | \$ 637.8 | \$ 676.0 | \$ 695.9 | \$ 717.0 | \$ 740.3 | \$ 791.7 |
| <u>Expense</u> | \$ 940.7 | \$ 1,006.9 | \$ 1,066.2 | \$ 1,150.4 | \$ 1,229.9 | \$ 1,313.5 | \$ 1,435.0 | \$ 1,517.1 | \$ 1,603.9 | \$ 1,729.0 | \$ 1,890.6 |
| <u>Shortfall</u> | \$ 402.2 | \$ 447.4 | \$ 488.8 | \$ 554.8 | \$ 614.6 | \$ 675.7 | \$ 759.0 | \$ 821.1 | \$ 886.8 | \$ 988.7 | \$ 1,098.9 |