

Revenues by Major Category
Pillar Projects Financial Forecast

(\$ in millions)	TOTAL (FY19-FY28)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
SALES TAX, TDA, STA REVENUES											
Proposition A	\$ 7,640.5	643.6	666.3	692.9	718.5	744.9	773.2	802.9	834.2	865.4	898.6
Proposition C	\$ 8,086.8	701.3	701.7	730.4	756.8	785.1	815.6	848.0	881.5	914.2	952.2
Measure R	\$ 8,557.8	737.3	744.7	774.4	803.1	832.6	864.2	897.4	932.4	967.2	1,004.4
Measure M	\$ 8,441.1	711.0	736.1	765.5	793.8	823.0	854.2	887.1	921.6	956.0	992.8
Transportation Development Act(TDA)	\$ 4,598.2	386.3	401.2	417.2	432.6	448.5	465.4	483.3	502.1	520.8	540.8
State Transit Assistance (STA)	\$ 1,899.5	167.2	169.7	179.6	186.2	189.3	193.4	198.3	202.7	206.9	206.3
Subtotal, Sales Tax, TDA, STA Revenues	\$ 39,224.0	\$ 3,346.6	\$ 3,419.6	\$ 3,560.1	\$ 3,691.0	\$ 3,823.5	\$ 3,966.1	\$ 4,117.0	\$ 4,274.5	\$ 4,430.6	\$ 4,595.1
OPERATING & OTHER REVENUE											
Passenger Fares	\$ 3,984.9	301.2	311.3	338.6	356.0	377.4	410.3	424.1	450.9	472.0	543.1
ExpressLanes Tolls	\$ 657.0	62.8	63.4	64.1	64.7	65.3	66.0	66.7	67.3	68.0	68.7
Advertising	\$ 304.1	24.7	25.5	26.5	27.1	28.7	34.2	34.2	34.3	34.3	34.4
Other Revenue	\$ 1,761.6	\$ 155.6	\$ 102.2	\$ 89.6	\$ 128.3	\$ 157.3	\$ 237.3	\$ 525.8	\$ 175.1	\$ 96.1	\$ 94.3
Subtotal, Operating & Other Revenue	\$ 6,707.6	\$ 544.4	\$ 502.5	\$ 518.7	\$ 576.2	\$ 628.7	\$ 747.8	\$ 1,050.8	\$ 727.6	\$ 670.4	\$ 740.5
CAPITAL & DEBT FINANCING RESOURCES											
Grant Receipts	\$ 21,484.3	1,862.0	1,848.7	2,161.1	1,846.0	1,951.5	1,917.5	2,051.1	2,183.1	3,059.0	2,604.2
Bond Proceeds and TIFIA	\$ 15,695.3	506.2	2,013.6	1,134.4	1,114.0	936.8	1,855.4	2,175.8	2,852.5	2,292.7	813.9
Prior Year Carryover	\$ 261.0	446.5	(337.0)	355.7	227.4	152.6	(10.6)	(202.6)	(723.0)	83.0	269.0
Subtotal, Capital & Debt Financing Resources	\$ 37,440.6	\$ 2,814.7	\$ 3,525.4	\$ 3,651.2	\$ 3,187.4	\$ 3,041.0	\$ 3,762.3	\$ 4,024.3	\$ 4,312.6	\$ 5,434.7	\$ 3,687.1
Required New Revenue ⁽¹⁾	\$ 3,562.6	\$ -	\$ -	\$ 157.3	\$ 415.7	\$ 394.3	\$ 279.4	\$ 393.3	\$ 755.3	\$ 1,048.6	\$ 118.8
TOTAL REVENUES	\$ 86,934.8	\$ 6,705.7	\$ 7,447.5	\$ 7,887.2	\$ 7,870.3	\$ 7,887.5	\$ 8,755.6	\$ 9,585.4	\$ 10,070.0	\$ 11,584.3	\$ 9,141.4

Notes:

1. Unidentified funding required for Pillar Projects and other impacted Metro projects.

Revenues by Major Category
Short Range Financial Forecast

(\$ in millions)	TOTAL (FY19-FY28)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
SALES TAX, TDA, STA REVENUES											
Proposition A	\$ 7,640.5	643.6	666.3	692.9	718.5	744.9	773.2	802.9	834.2	865.4	898.6
Proposition C	\$ 8,086.8	701.3	701.7	730.4	756.8	785.1	815.6	848.0	881.5	914.2	952.2
Measure R	\$ 8,557.8	737.3	744.7	774.4	803.1	832.6	864.2	897.4	932.4	967.2	1,004.4
Measure M	\$ 8,441.1	711.0	736.1	765.5	793.8	823.0	854.2	887.1	921.6	956.0	992.8
Transportation Development Act (TDA)	\$ 4,598.2	386.3	401.2	417.2	432.6	448.5	465.4	483.3	502.1	520.8	540.8
State Transit Assistance (STA)	\$ 1,899.5	167.2	169.7	179.6	186.2	189.3	193.4	198.3	202.7	206.9	206.3
Subtotal, Sales Tax, TDA, STA Revenues	\$ 39,224.0	\$ 3,346.6	\$ 3,419.6	\$ 3,560.1	\$ 3,691.0	\$ 3,823.5	\$ 3,966.1	\$ 4,117.0	\$ 4,274.5	\$ 4,430.6	\$ 4,595.1
OPERATING & OTHER REVENUE											
Passenger Fares	\$ 3,973.2	302.6	320.7	340.8	361.3	377.4	413.2	425.1	451.6	474.4	506.2
ExpressLanes Tolls	\$ 657.0	62.8	63.4	64.1	64.7	65.3	66.0	66.7	67.3	68.0	68.7
Advertising	\$ 304.1	24.7	25.5	26.5	27.1	28.7	34.2	34.2	34.3	34.3	34.4
Other Revenue	\$ 1,217.3	147.9	109.3	81.6	117.7	144.4	222.0	124.6	88.5	72.8	108.5
Subtotal, Operating & Other Revenue	\$ 6,151.5	\$ 538.0	\$ 519.0	\$ 512.9	\$ 570.8	\$ 615.9	\$ 735.3	\$ 650.6	\$ 641.7	\$ 649.5	\$ 717.8
CAPITAL & DEBT FINANCING RESOURCES											
Grant Receipts	\$ 17,380.1	1,799.2	1,827.7	2,246.2	1,655.8	1,581.5	1,483.6	1,863.7	1,878.3	1,681.7	1,362.4
Bond Proceeds and TIFIA	\$ 7,834.1	759.1	1,504.5	855.6	684.9	504.6	1,022.0	971.6	792.0	613.7	126.0
Prior Year Carryover	\$ 480.7	322.1	221.7	197.8	87.8	17.3	(42.3)	(75.0)	(77.7)	(147.6)	(23.4)
Subtotal, Capital & Debt Financing Resources	\$ 25,694.9	\$ 2,880.4	\$ 3,553.9	\$ 3,299.6	\$ 2,428.5	\$ 2,103.4	\$ 2,463.4	\$ 2,760.4	\$ 2,592.5	\$ 2,147.8	\$ 1,465.0
TOTAL REVENUES	\$ 71,070.4	\$ 6,765.1	\$ 7,492.5	\$ 7,372.7	\$ 6,690.3	\$ 6,542.7	\$ 7,164.8	\$ 7,527.9	\$ 7,508.7	\$ 7,227.9	\$ 6,777.9

Revenues by Major Category
Comparison: SRFF vs. Pillar Projects Financial Forecast

(\$ in millions)	TOTAL (FY19-FY28)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
SALES TAX, TDA, STA REVENUES											
Proposition A	\$ -	-	-	-	-	-	-	-	-	-	-
Proposition C	\$ -	-	-	-	-	-	-	-	-	-	-
Measure R	\$ -	-	-	-	-	-	-	-	-	-	-
Measure M	\$ -	-	-	-	-	-	-	-	-	-	-
Transportation Development Act(TDA)	\$ -	-	-	-	-	-	-	-	-	-	-
State Transit Assistance (STA)	\$ -	-	-	-	-	-	-	-	-	-	-
Subtotal, Sales Tax, TDA, STA Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATING & OTHER REVENUE											
Passenger Fares	\$ 11.7	(1.4)	(9.4)	(2.2)	(5.3)	-	(2.9)	(1.0)	(0.6)	(2.4)	36.9
ExpressLanes Tolls	\$ -	-	-	-	-	-	-	-	-	-	-
Advertising	\$ -	-	-	-	-	-	-	-	-	-	-
Other Revenue ⁽¹⁾	\$ 544.3	\$ 7.8	\$ (7.1)	\$ 8.0	\$ 10.7	\$ 12.9	\$ 15.3	\$ 401.2	\$ 86.6	\$ 23.3	\$ (14.2)
Subtotal, Operating & Other Revenue	\$ 556.0	\$ 6.4	\$ (16.4)	\$ 5.7	\$ 5.3	\$ 12.9	\$ 12.4	\$ 400.2	\$ 85.9	\$ 20.9	\$ 22.7
CAPITAL & DEBT FINANCING RESOURCES											
Grant Receipts	\$ 4,104.2	62.7	21.0	(85.1)	190.2	370.0	433.9	187.4	304.9	1,377.3	1,241.9
Bond Proceeds and TIFIA	\$ 7,861.2	(252.9)	509.0	278.8	429.1	432.3	833.4	1,204.2	2,060.5	1,678.9	687.8
Prior Year Carryover	\$ (219.7)	124.4	(558.6)	157.9	139.6	135.3	31.7	(127.6)	(645.3)	230.6	292.4
Subtotal, Capital & Debt Financing Resources	\$ 11,745.7	\$ (65.8)	\$ (28.6)	\$ 351.5	\$ 758.9	\$ 937.7	\$ 1,299.0	\$ 1,264.0	\$ 1,720.1	\$ 3,286.9	\$ 2,222.1
Required New Revenue	\$ 3,562.6	\$ -	\$ -	\$ 157.3	\$ 415.7	\$ 394.3	\$ 279.4	\$ 393.3	\$ 755.3	\$ 1,048.6	\$ 118.8
TOTAL REVENUES	\$ 15,864.4	\$ (59.4)	\$ (45.0)	\$ 514.5	\$ 1,179.9	\$ 1,344.9	\$ 1,590.9	\$ 2,057.4	\$ 2,561.3	\$ 4,356.4	\$ 2,363.5

Notes:

1. Includes 3% Local Agency Contributions.

Expenditures by Major Category
Pillar Projects Financial Forecast

(\$ in millions)	TOTAL (FY19-FY28)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
METRO OPERATIONS											
Bus	\$ 14,225.2	1,225.3	1,263.5	1,325.9	1,400.2	1,429.8	1,459.4	1,487.5	1,515.1	1,544.3	1,574.1
Rail	\$ 8,011.9	568.5	559.5	666.5	692.6	728.6	802.9	848.6	889.4	976.2	1,279.2
Regional Rail	\$ 850.2	78.0	74.6	78.7	81.4	84.7	86.7	88.6	90.6	92.5	94.4
Subtotal-Metro Operations	\$ 23,087.3	\$ 1,871.9	\$ 1,897.6	\$ 2,071.1	\$ 2,174.2	\$ 2,243.0	\$ 2,349.0	\$ 2,424.8	\$ 2,495.1	\$ 2,613.0	\$ 2,947.7
METRO CAPITAL											
Bus Capital	\$ 3,429.0	217.6	387.2	368.9	253.4	223.7	324.1	476.9	344.1	461.5	371.7
Rail Capital	\$ 31,766.5	2,127.6	2,615.7	2,633.0	2,750.6	2,605.0	2,954.0	3,431.0	4,188.2	5,606.1	2,855.3
Regional Rail	\$ 435.9	18.3	26.1	90.0	30.2	31.3	40.6	43.6	47.0	52.6	56.2
Highway	\$ 5,849.3	499.9	521.9	619.1	541.1	650.3	907.8	887.5	630.1	346.7	245.0
Subtotal-Metro Capital	\$ 41,480.7	\$ 2,863.3	\$ 3,550.9	\$ 3,711.0	\$ 3,575.3	\$ 3,510.3	\$ 4,226.4	\$ 4,838.9	\$ 5,209.5	\$ 6,466.8	\$ 3,528.2
SUBSIDY FUNDING PROGRAMS											
Bus Operations	\$ 6,318.5	541.9	570.1	588.8	605.1	622.6	640.6	658.8	677.9	696.8	715.8
Bus Capital	\$ 1,253.6	111.7	132.7	132.0	136.6	117.5	122.1	121.5	125.7	124.7	129.0
Rail Capital	\$ 160.0	12.2	14.8	18.8	27.5	15.7	9.8	12.5	10.2	10.3	28.2
Highway	\$ 3,455.6	340.0	356.5	377.8	332.1	332.8	340.3	342.3	320.0	334.6	379.3
Call for Projects	\$ 713.6	74.5	90.1	98.6	103.7	71.4	108.1	107.2	20.0	20.0	20.0
Subtotal-Subsidy Funding Programs	\$ 11,901.3	\$ 1,080.4	\$ 1,164.1	\$ 1,215.9	\$ 1,205.0	\$ 1,160.1	\$ 1,220.9	\$ 1,242.3	\$ 1,153.8	\$ 1,186.5	\$ 1,272.3
AGENCY WIDE											
Administration	\$ 1,486.3	231.1	124.5	119.5	129.5	127.6	142.0	146.3	150.7	155.1	159.8
Capital	\$ 474.1	97.0	54.1	37.7	22.7	26.3	25.2	45.2	45.2	75.2	45.2
Subtotal-Agency Wide	\$ 1,960.4	\$ 328.2	\$ 178.6	\$ 157.3	\$ 152.3	\$ 153.8	\$ 167.2	\$ 191.6	\$ 196.0	\$ 230.4	\$ 205.0
OTHER PROGRAMS/EXPENDITURE											
Congestion Management	\$ 732.8	90.4	67.4	68.3	69.4	70.4	71.4	72.4	73.4	74.4	75.4
Other	\$ 55.7	2.8	-	3.6	3.7	5.1	6.3	7.4	8.0	7.9	10.9
Debt Service	\$ 7,716.6	468.7	588.9	659.9	690.4	744.9	714.3	808.0	934.2	1,005.3	1,101.9
Subtotal-Other Programs/Expenditure	\$ 8,505.2	\$ 561.9	\$ 656.3	\$ 731.9	\$ 763.5	\$ 820.4	\$ 792.0	\$ 887.8	\$ 1,015.6	\$ 1,087.6	\$ 1,188.2
TOTAL EXPENDITURES	\$ 86,934.8	\$ 6,705.7	\$ 7,447.5	\$ 7,887.2	\$ 7,870.3	\$ 7,887.5	\$ 8,755.6	\$ 9,585.4	\$ 10,070.0	\$ 11,584.3	\$ 9,141.4

Expenditures by Major Category
Short Range Financial Forecast

(\$ in millions)	TOTAL (FY19-FY28)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
METRO OPERATIONS											
Bus	\$ 14,225.2	1,225.3	1,263.5	1,325.9	1,400.2	1,429.8	1,459.4	1,487.5	1,515.1	1,544.3	1,574.1
Rail	\$ 7,967.1	568.5	631.8	683.6	733.4	728.6	816.0	855.7	892.2	991.6	1,065.9
Regional Rail	\$ 846.1	78.0	73.7	77.8	81.1	84.3	86.4	88.3	90.2	92.1	94.1
Subtotal, Metro Operations	\$ 23,038.4	\$ 1,871.9	\$ 1,969.0	\$ 2,087.4	\$ 2,214.6	\$ 2,242.7	\$ 2,361.7	\$ 2,431.4	\$ 2,497.5	\$ 2,628.1	\$ 2,734.0
METRO CAPITAL											
Bus Capital	\$ 3,431.4	217.8	387.4	369.1	253.5	223.8	324.1	476.9	344.1	461.5	373.1
Rail Capital	\$ 17,736.0	2,198.0	2,703.7	2,238.1	1,654.0	1,528.1	1,665.5	1,579.3	1,883.8	1,412.0	873.5
Regional Rail	\$ 435.9	18.3	26.1	90.0	30.2	31.3	40.6	43.6	47.0	52.6	56.2
Highway	\$ 5,325.2	494.4	469.5	573.0	529.4	496.9	725.0	852.2	541.2	366.2	277.5
Subtotal, Metro Capital	\$ 26,928.5	\$ 2,928.6	\$ 3,586.6	\$ 3,270.3	\$ 2,467.1	\$ 2,280.1	\$ 2,755.2	\$ 2,952.0	\$ 2,816.0	\$ 2,292.2	\$ 1,580.3
SUBSIDY FUNDING PROGRAMS											
Bus Operations	\$ 6,301.5	541.9	567.0	585.7	603.6	621.0	639.0	657.3	676.4	695.3	714.3
Bus Capital	\$ 1,253.6	111.7	132.7	132.0	136.6	117.5	122.1	121.5	125.7	124.7	129.0
Rail Capital	\$ 170.9	13.6	16.0	20.1	27.8	17.2	9.8	11.5	10.3	10.5	34.1
Highway	\$ 3,388.6	331.5	299.5	338.9	329.9	333.5	340.3	342.2	320.0	334.5	418.2
Call for Projects	\$ 452.9	79.1	82.7	71.3	46.7	20.7	51.5	40.9	20.0	20.0	20.0
Subtotal, Subsidy Funding Programs	\$ 11,567.6	\$ 1,077.8	\$ 1,097.8	\$ 1,147.9	\$ 1,144.7	\$ 1,109.9	\$ 1,162.8	\$ 1,173.5	\$ 1,152.4	\$ 1,185.1	\$ 1,315.6
AGENCY WIDE											
Administration	\$ 1,486.5	231.1	124.5	119.7	129.5	127.6	142.0	146.3	150.7	155.1	159.8
Capital	\$ 386.1	97.0	41.1	24.7	9.7	13.3	12.2	32.2	40.2	70.2	45.2
Subtotal, Agency-wide	\$ 1,872.6	\$ 328.2	\$ 165.6	\$ 144.5	\$ 139.3	\$ 140.8	\$ 154.2	\$ 178.6	\$ 191.0	\$ 225.4	\$ 205.0
OTHER PROGRAMS/EXPENDITURE											
Congestion Management	\$ 732.8	90.4	67.4	68.3	69.4	70.4	71.4	72.4	73.4	74.4	75.4
Other	\$ 19.7	2.8	-	0.8	0.1	0.6	1.3	2.4	3.0	2.9	5.9
Debt Service	\$ 6,910.9	465.4	606.0	653.5	655.1	698.2	658.1	717.6	775.4	819.8	861.7
Subtotal-Other Programs/Expenditure	\$ -										
TOTAL EXPENDITURES	\$ 71,070.4	\$ 6,765.1	\$ 7,492.5	\$ 7,372.7	\$ 6,690.3	\$ 6,542.7	\$ 7,164.8	\$ 7,527.9	\$ 7,508.7	\$ 7,227.9	\$ 6,777.9

Expenditures by Major Category

Comparison: SRFF vs. Pillar Projects Financial Forecast

(\$ in millions)	TOTAL (FY19-FY28)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
METRO OPERATIONS											
Bus	\$ -	-	-	-	-	-	-	-	-	-	-
Rail	\$ 44.8	-	(72.3)	(17.2)	(40.8)	-	(13.0)	(7.0)	(2.8)	(15.4)	213.3
Regional Rail	\$ 4.1	-	0.9	0.9	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Subtotal-Metro Operations	\$ 48.9	\$ -	\$ (71.4)	\$ (16.3)	\$ (40.4)	\$ 0.3	\$ (12.7)	\$ (6.7)	\$ (2.5)	\$ (15.1)	\$ 213.6
METRO CAPITAL											
Bus Capital	\$ (2.3)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.0)	(0.1)	0.0	0.0	(1.4)
Rail Capital	\$ 14,030.5	(70.4)	(88.0)	394.8	1,096.6	1,076.9	1,288.5	1,851.7	2,304.5	4,194.1	1,981.9
Regional Rail	\$ -	-	-	-	-	-	-	-	-	-	-
Highway	\$ 524.1	5.4	52.5	46.1	11.7	153.4	182.7	35.3	88.9	(19.5)	(32.5)
Subtotal-Metro Capital	\$ 14,552.2	\$ (65.2)	\$ (35.7)	\$ 440.7	\$ 1,108.2	\$ 1,230.2	\$ 1,471.2	\$ 1,886.9	\$ 2,393.5	\$ 4,174.6	\$ 1,948.0
SUBSIDY FUNDING PROGRAMS											
Bus Operations	\$ 17.0	-	3.1	3.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Bus Capital	\$ -	-	-	-	-	-	-	-	-	-	-
Rail Capital	\$ (10.9)	(1.4)	(1.2)	(1.3)	(0.4)	(1.4)	0.0	0.9	(0.1)	(0.2)	(5.9)
Highway	\$ 67.0	8.5	57.0	38.9	2.2	(0.7)	(0.0)	0.0	0.0	0.1	(38.9)
Call for Projects	\$ 260.7	(4.6)	7.4	27.3	56.9	50.7	56.6	66.3	-	-	-
Subtotal-Subsidy Funding Programs	\$ 333.7	\$ 2.5	\$ 66.2	\$ 68.0	\$ 60.3	\$ 50.1	\$ 58.2	\$ 68.8	\$ 1.4	\$ 1.4	\$ (43.3)
AGENCY WIDE											
Administration	\$ (0.2)	-	-	(0.2)	-	-	-	-	-	-	-
Capital	\$ 88.0	-	13.0	13.0	13.0	13.0	13.0	13.0	5.0	5.0	-
Subtotal-Agency Wide	\$ 87.8	\$ -	\$ 13.0	\$ 12.8	\$ 13.0	\$ 13.0	\$ 13.0	\$ 13.0	\$ 5.0	\$ 5.0	\$ -
OTHER PROGRAMS/EXPENDITURE											
Congestion Management	\$ -	-	-	-	-	-	-	-	-	-	-
Other	\$ 36.0	-	-	2.9	3.6	4.5	5.0	5.0	5.0	5.0	5.0
Debt Service	\$ 805.8	3.3	(17.2)	6.4	35.3	46.8	56.2	90.4	158.8	185.5	240.2
Subtotal-Other Programs/Expenditure	\$ 8,505.2	\$ 561.9	\$ 656.3	\$ 731.9	\$ 763.5	\$ 820.4	\$ 792.0	\$ 887.8	\$ 1,015.6	\$ 1,087.6	\$ 1,188.2
TOTAL EXPENDITURES	\$ 15,864.4	\$ (59.4)	\$ (45.0)	\$ 514.5	\$ 1,179.9	\$ 1,344.9	\$ 1,590.9	\$ 2,057.4	\$ 2,561.3	\$ 4,356.4	\$ 2,363.5