

(in Million \$)

Project: California Mag Lev

% Forecasted Revenues = 100.00%
Added Cap Cost =
% Forecasted O & M Cost = 100.00%
% Inflation Factor = 3.00%

Date: 11/15/2000

Cashflow Model - 14a

	TOTAL	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
SOURCES OF FUNDS													
Capital Funds													
Public Partners													
FRA Grants	950,000,000		0	546,363,500	403,636,500	0	0	0	0	0	0	0	
TIFIA Loans	2,500,000,000		2,500,000,000										
State Funding													
Local Gov't Funding	0		0										
Other Public Funding													
Private Partners													
Vendor & Contractor Equity													
Real Estate Developers													
Other Private Funds													
Bonding & Commercial Loans													
Tax-exempt Revenue Bonds	3,546,025,000	3,546,025,000											
Interest on Cash Balances	2,559,766,640	190,716,473	389,240,711	397,198,491	366,778,361	322,427,695	273,554,459	219,904,681	161,026,926	81,810,198	34,900,431	14,326,164	
Total Capital Funding	9,555,791,640	6,236,741,473	935,604,211	800,834,991	366,778,361	322,427,695	273,554,459	219,904,681	161,026,926	81,810,198	34,900,431	14,326,164	
Operating Revenues													
Passenger Fares	40,710,318,335		0	0	0	0	22,553,427	31,669,252	130,477,318	408,446,435	435,958,371	465,323,443	
Parking Fees	1,410,480,801		0	0	0	0	614,937	1,013,416	5,219,093	5,698,205	6,221,301	6,792,416	
Freight	580,451,240		0	0	0	0	614,937	1,013,416	5,219,093	5,590,692	5,988,749	6,415,148	
Interest on Cash Balances	0												
Other Fees and Income	4,592,283,725		0	0	0	0	30,747	63,339	5,219,093	31,919,799	35,363,019	38,074,605	
Total Revenues	47,293,534,101		0	0	0	0	23,814,048	33,759,423	146,134,597	451,655,132	483,531,440	516,605,612	
APPLICATION OF FUNDS													
Capital Costs													
Engineering													
Construction	7,136,975,132		0	546,363,500	787,856,167	811,491,852	835,836,608	860,911,706	886,739,057	913,341,229	940,741,466	553,693,548	0
Vehicle Aquisition													
Interest During Constr./Work. Cap.	1,666,353,319	110,813,281	222,019,944	222,436,929	222,785,837	223,417,641	221,626,563	221,626,563	221,626,563				
Debt Service Reserve Fund	279,066,218												
Underwriters Discount, Insurance	132,612,794	132,612,794											
Other													
Ongoing costs													
O & M (Net)	9,605,220,264							22,935,426	24,003,520	47,885,176	96,868,662	102,876,853	109,972,667
Continuing Investment	340,784,177											0	0
Annual Debt Service													
Senior Debt Service (Net)	8,784,416,059										203,625,949	203,625,949	203,625,949
Junior Debt Service													
TIFIA Loan Debt Service	15,621,972,926	0	0	0	0	0	568,982	6,317,777	63,624,857	26,128,469	42,880,275	59,703,472	
Leases on Capital Equip.													
TOTAL ANNUAL EXPENDITURES	43,567,400,888	243,426,075	768,383,444	1,010,293,096	1,034,277,689	1,059,254,249	1,106,042,676	1,138,686,916	1,246,477,824	1,267,364,545	903,076,625	373,302,087	
ANNUAL NON-OPERATING SURPLUS (DEFICIT)	13,281,924,853	5,993,315,398	167,220,766	-209,458,105	-667,499,328	-736,826,554	-808,674,169	-885,022,813	-939,316,301	-733,899,216	-384,644,754	157,629,689	
ACCUMULATED NON-OPERATING SURPLUS (DEFICIT)		5,993,315,398	6,160,536,164	5,951,078,059	5,283,578,731	4,546,752,177	3,738,078,008	2,853,055,195	1,913,738,894	1,179,839,678	795,194,925	952,824,613	
Debt Coverage Ratios													
Senior Debt Coverage Ratio											1.74	1.87	2.00
Junior Debt Coverage Ratio													
TIFIA Debt Coverage Ratio							1.54	1.54	1.54	5.79	4.13	3.40	
Capital Source Totals	9,555,791,640	6,236,741,473	935,604,211	800,834,991	366,778,361	322,427,695	273,554,459	219,904,681	161,026,926	81,810,198	34,900,431	14,326,164	
Capital Outlay Totals	9,555,791,640	243,426,075	768,383,444	1,010,293,096	1,034,277,689	1,059,254,249	1,082,538,268	1,108,365,619	1,134,967,791	940,741,466	553,693,548	0	
Difference	0	5,993,315,398	167,220,766	-209,458,105	-667,499,328	-736,826,554	-808,983,809	-888,460,939	-973,940,865	-858,931,268	-518,793,117	14,326,164	
Cummulative Difference		5,993,315,398	6,160,536,164	5,951,078,059	5,283,578,731	4,546,752,177	3,737,768,368	2,849,307,430	1,875,366,565	1,016,435,297	497,642,179	511,968,343	
Operating Revenue Totals	47,293,534,101	0	0	0	0	0	23,814,048	33,759,423	146,134,597	451,655,132	483,531,440	516,605,612	
Operating Expense Totals	34,011,609,248	0	0	0	0	0	23,504,408	30,321,297	111,510,033	326,623,079	349,383,077	373,302,087	
Difference	13,281,924,853	0	0	0	0	0	309,639	3,438,126	34,624,564	125,032,052	134,148,363	143,303,525	

(in Million \$)

Project: California Mag Lev

% Forecasted Revenues =

Added Cap Cost =

% Forecasted O & M Cost =

% Inflation Factor =

Date: 11/15/2000

Cashflow Model - 14a

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SOURCES OF FUNDS													
Capital Funds													
Public Partners													
FRA Grants													
TIFIA Loans													
State Funding													
Local Gov't Funding													
Other Public Funding													
Private Partners													
Vendor & Contractor Equity													
Real Estate Developers													
Other Private Funds													
Bonding & Commercial Loans													
Tax-exempt Revenue Bonds													
Interest on Cash Balances	15,265,146	16,265,672	17,331,776	18,467,756	15,471,089	12,151,797	8,484,950	4,443,866					
Total Capital Funding	15,265,146	16,265,672	17,331,776	18,467,756	15,471,089	12,151,797	8,484,950	4,443,866	0	0	0	0	0
Operating Revenues													
Passenger Fares	496,666,473	530,120,691	565,828,302	603,941,090	644,621,059	688,041,131	734,385,870	783,852,276	815,554,554	848,539,006	882,857,487	918,563,952	955,714,536
Parking Fees	7,415,960	8,096,745	8,840,026	9,651,541	10,537,552	11,504,899	12,561,049	13,714,153	14,973,113	16,347,644	17,848,358	19,486,837	21,275,729
Freight	6,871,907	7,361,187	7,885,303	8,446,737	9,048,144	9,692,372	10,382,469	11,121,701	11,571,509	12,039,510	12,526,438	13,033,060	13,560,172
Interest on Cash Balances													
Other Fees and Income	44,782,822	49,264,831	52,754,908	60,964,883	66,573,114	71,216,497	81,445,287	75,099,700	79,035,368	83,187,706	87,568,855	92,191,637	97,069,599
Total Revenues	555,737,162	594,843,454	635,308,540	683,004,250	730,779,870	780,454,899	838,774,676	883,787,830	921,134,544	960,113,866	1,000,801,138	1,043,275,486	1,087,620,035
APPLICATION OF FUNDS													
Capital Costs													
Engineering													
Construction													
Vehicle Aquisition													
Interest During Constr./Work. Cap													
Debt Service Reserve Fund													
Underwriters Discount, Insurance													
Other													
Ongoing costs													
O & M (Net)	115,568,385	117,056,194	127,426,309	138,123,264	141,367,768	151,014,177	155,781,139	165,699,869	173,466,074	180,728,284	184,864,243	187,821,273	231,693,844
Continuing Investment	0	0	0	64,188,258	66,113,905	68,097,322	70,140,242	72,244,449	0				
Annual Debt Service													
Senior Debt Service (Net)	203,625,949	205,330,949	208,389,386	211,485,011	214,623,136	217,792,824	221,002,824	224,250,324	227,536,574	230,861,574	234,229,074	237,636,261	241,084,074
Junior Debt Service													
TIFIA Loan Debt Service	81,420,775	104,076,943	120,507,559	141,371,775	167,071,335	189,823,585	221,293,587	240,772,712	256,642,358	273,856,885	294,159,469	316,343,107	313,200,940
Leases on Capital Equip.													
TOTAL ANNUAL EXPENDITURES	400,615,109	426,464,086	456,323,254	555,168,308	589,176,144	626,727,907	668,217,792	702,967,354	657,645,006	685,446,743	713,252,786	741,800,641	785,978,858
ANNUAL NON-OPERATING SURPLUS (DEFICIT)	170,387,199	184,645,041	196,317,062	146,303,698	157,074,814	165,878,789	179,041,834	185,264,342	263,489,539	274,667,123	287,548,352	301,474,845	301,641,177
ACCUMULATED NON-OPERATING SURPLUS (DEFICIT)	1,123,211,812	1,307,856,853	1,504,173,914	1,650,477,612	1,807,552,426	1,973,431,215	2,152,473,049	2,337,737,391	2,601,226,930	2,875,894,053	3,163,442,404	3,464,917,250	3,766,558,427
Debt Coverage Ratios													
Senior Debt Coverage Ratio	2.16	2.33	2.44	2.58	2.75	2.89	3.09	3.20	3.29	3.38	3.48	3.60	3.55
Junior Debt Coverage Ratio													
TIFIA Debt Coverage Ratio	2.91	2.62	2.49	2.36	2.24	2.17	2.09	2.05	2.03	2.00	1.98	1.95	1.96
Capital Source Totals	15,265,146	16,265,672	17,331,776	18,467,756	15,471,089	12,151,797	8,484,950	4,443,866	0	0	0	0	0
Capital Outlay Totals	0	0	0	64,188,258	66,113,905	68,097,322	70,140,242	72,244,449	0	0	0	0	0
Difference	15,265,146	16,265,672	17,331,776	-45,720,502	-50,642,817	-55,945,525	-61,655,292	-67,800,584	0	0	0	0	0
Cummulative Difference	527,233,489	543,499,161	560,830,937	515,110,435	464,467,619	408,522,094	346,866,801	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218
Operating Revenue Totals	555,737,162	594,843,454	635,308,540	683,004,250	730,779,870	780,454,899	838,774,676	883,787,830	921,134,544	960,113,866	1,000,801,138	1,043,275,486	1,087,620,035
Operating Expense Totals	400,615,109	426,464,086	456,323,254	490,980,050	523,062,239	558,630,585	598,077,550	630,722,905	657,645,006	685,446,743	713,252,786	741,800,641	785,978,858
Difference	155,122,053	168,379,368	178,985,286	192,024,200	207,717,630	221,824,314	240,697,126	253,064,926	263,489,539	274,667,123	287,548,352	301,474,845	301,641,177

(in Million \$)

Project: California Mag Lev

% Forecasted Revenues =

Added Cap Cost =

% Forecasted O & M Cost =

% Inflation Factor =

Date: 11/15/2000

Cashflow Model - 14a

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
SOURCES OF FUNDS													
Capital Funds													
Public Partners													
FRA Grants													
TIFIA Loans													
State Funding													
Local Gov't Funding													
Other Public Funding													
Private Partners													
Vendor & Contractor Equity													
Real Estate Developers													
Other Private Funds													
Bonding & Commercial Loans													
Tax-exempt Revenue Bonds													
Interest on Cash Balances													
Total Capital Funding	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Revenues													
Passenger Fares	994,367,646	1,034,584,050	1,076,426,974	1,119,962,202	1,165,258,177	1,212,386,112	1,261,420,098	1,312,437,225	1,365,517,698	1,420,744,969	1,478,205,863	1,537,990,716	1,600,193,521
Parking Fees	23,228,841	25,361,249	27,689,411	30,231,299	33,006,533	36,036,532	39,344,686	42,956,528	46,899,937	51,205,352	55,906,003	61,038,174	66,641,478
Freight	14,108,602	14,679,213	15,272,902	15,890,602	16,533,285	17,201,961	17,897,680	18,621,537	19,374,671	20,158,264	20,973,548	21,821,807	22,704,372
Interest on Cash Balances													
Other Fees and Income	102,217,046	107,649,092	113,381,698	119,431,722	125,816,974	132,556,261	139,669,451	147,177,528	155,102,655	163,749,628	172,878,670	182,516,655	192,691,959
Total Revenues	1,133,922,135	1,182,273,603	1,232,770,985	1,285,515,825	1,340,614,968	1,398,180,865	1,458,331,915	1,521,192,818	1,586,894,961	1,655,858,212	1,727,964,084	1,803,367,353	1,882,231,330
APPLICATION OF FUNDS													
Capital Costs													
Engineering													
Construction													
Vehicle Acquisition													
Interest During Constr./Work. Cap													
Debt Service Reserve Fund													
Underwriters Discount, Insurance													
Other													
Ongoing costs													
O & M (Net)	254,630,844	279,552,405	318,358,813	312,343,847	322,526,912	312,679,302	338,682,729	344,884,300	329,440,031	345,874,579	337,147,913	355,650,472	375,147,371
Continuing Investment													
Annual Debt Service													
Senior Debt Service (Net)	244,571,886	248,107,511	251,676,574	255,293,761	258,955,949	262,658,136	266,408,449	270,197,199	274,037,824	277,925,324	281,197,199	284,509,386	287,851,261
Junior Debt Service													
TIFIA Loan Debt Service	324,844,018	336,481,251	340,483,088	374,917,873	400,342,666	440,296,459	458,659,637	491,562,624	540,271,203	570,400,506	619,474,575	653,010,437	688,113,796
Leases on Capital Equip.													
TOTAL ANNUAL EXPENDITURES	824,046,748	864,141,167	910,518,474	942,555,481	981,825,527	1,015,633,897	1,063,750,815	1,106,644,123	1,143,749,057	1,194,200,409	1,237,819,687	1,293,170,295	1,351,112,427
ANNUAL NON-OPERATING SURPLUS (DEFICIT)	309,875,387	318,132,437	322,252,511	342,960,344	358,789,441	382,546,968	394,581,100	414,548,695	443,145,904	461,657,803	490,144,397	510,197,057	531,118,903
ACCUMULATED NON-OPERATING SURPLUS (DEFICIT)	4,076,433,814	4,394,566,251	4,716,818,762	5,059,779,106	5,418,568,547	5,801,115,515	6,195,696,615	6,610,245,311	7,053,391,214	7,515,049,017	8,005,193,415	8,515,390,472	9,046,509,375
Debt Coverage Ratios													
Senior Debt Coverage Ratio	3.60	3.64	3.63	3.81	3.93	4.13	4.20	4.35	4.59	4.71	4.95	5.09	5.24
Junior Debt Coverage Ratio													
TIFIA Debt Coverage Ratio	1.95	1.95	1.95	1.91	1.90	1.87	1.86	1.84	1.82	1.81	1.79	1.78	1.77
Capital Source Totals	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlay Totals	0	0	0	0	0	0	0	0	0	0	0	0	0
Difference	0	0	0	0	0	0	0	0	0	0	0	0	0
Cummulative Difference	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218
Operating Revenue Totals	1,133,922,135	1,182,273,603	1,232,770,985	1,285,515,825	1,340,614,968	1,398,180,865	1,458,331,915	1,521,192,818	1,586,894,961	1,655,858,212	1,727,964,084	1,803,367,353	1,882,231,330
Operating Expense Totals	824,046,748	864,141,167	910,518,474	942,555,481	981,825,527	1,015,633,897	1,063,750,815	1,106,644,123	1,143,749,057	1,194,200,409	1,237,819,687	1,293,170,295	1,351,112,427
Difference	309,875,387	318,132,437	322,252,511	342,960,344	358,789,441	382,546,968	394,581,100	414,548,695	443,145,904	461,657,803	490,144,397	510,197,057	531,118,903

(in Million \$)

Project: California Mag Lev

% Forecasted Revenues =

Added Cap Cost =

% Forecasted O & M Cost =

% Inflation Factor =

Date: 11/15/2000

Cashflow Model - 14a

	2039	2040	2041	2042	2043	2044	2045
<u>SOURCES OF FUNDS</u>							
<u>Capital Funds</u>							
<u>Public Partners</u>							
FRA Grants							
TIFIA Loans							
State Funding							
Local Gov't Funding							
Other Public Funding							
<u>Private Partners</u>							
Vendor & Contractor Equity							
Real Estate Developers							
Other Private Funds							
<u>Bonding & Commercial Loans</u>							
Tax-exempt Revenue Bonds							
Interest on Cash Balances							
Total Capital Funding	0	0	0	0	0	0	0
<u>Operating Revenues</u>							
Passenger Fares	1,664,912,067	1,732,248,104	1,802,307,493	1,875,200,377	1,951,041,356	2,029,949,663	2,112,049,353
Parking Fees	72,759,166	79,438,458	86,730,908	94,692,805	103,385,605	112,876,403	123,238,457
Freight	23,622,633	24,578,031	25,572,070	26,606,312	27,682,383	28,801,975	29,966,847
Interest on Cash Balances							
Other Fees and Income	203,434,536	214,776,011	226,749,774	239,391,073	252,737,126	266,827,221	281,702,838
Total Revenues	1,964,728,402	2,051,040,603	2,141,360,244	2,235,890,568	2,334,846,470	2,438,455,262	2,546,957,496
<u>APPLICATION OF FUNDS</u>							
<u>Capital Costs</u>							
Engineering							
Construction							
Vehicle Aquisition							
Interest During Constr./Work. Cap.							
Debt Service Reserve Fund							279,066,218
Underwriters Discount, Insurance							
Other							
<u>Ongoing costs</u>							
O & M (Net)	392,759,668	412,087,651	411,735,491	414,986,099	414,766,367	420,470,732	436,341,611
Continuing Investment							
<u>Annual Debt Service</u>							
Senior Debt Service (Net)	291,224,699	294,633,136	298,076,261	301,555,011	305,066,261	308,612,824	33,131,606
Junior Debt Service							
TIFIA Loan Debt Service	726,758,768	766,728,310	822,002,888	877,635,519	938,348,928	998,203,809	1,333,671,709
Leases on Capital Equip.							
TOTAL ANNUAL EXPENDITURES	1,410,743,135	1,473,449,097	1,531,814,641	1,594,176,629	1,658,181,556	1,727,287,365	2,082,211,144
ANNUAL NON-OPERATING SURPLUS (DEFICIT)	553,985,267	577,591,506	609,545,603	641,713,939	676,664,914	711,167,897	464,746,352
ACCUMULATED NON-OPERATING SURPLUS (DEFICIT)	9,600,494,642	10,178,086,148	10,787,631,751	11,429,345,690	12,106,010,604	12,817,178,500	13,281,924,853
<u>Debt Coverage Ratios</u>							
Senior Debt Coverage Ratio	5.40	5.56	5.80	6.04	6.29	6.54	63.70
Junior Debt Coverage Ratio							
TIFIA Debt Coverage Ratio	1.76	1.75	1.74	1.73	1.72	1.71	1.56
Capital Source Totals	0	0	0	0	0	0	0
Capital Outlay Totals	0	0	0	0	0	0	279,066,218
Difference	0	0	0	0	0	0	-279,066,218
Cummulative Difference	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	279,066,218	0
Operating Revenue Totals	1,964,728,402	2,051,040,603	2,141,360,244	2,235,890,568	2,334,846,470	2,438,455,262	2,546,957,496
Operating Expense Totals	1,410,743,135	1,473,449,097	1,531,814,641	1,594,176,629	1,658,181,556	1,727,287,365	1,803,144,926
Difference	553,985,267	577,591,506	609,545,603	641,713,939	676,664,914	711,167,897	743,812,570