

Cash Flow in constant 2006 millions of dollars for the rail transit project with assumptions list below.

Major Events	Tax revenue growth rate = 1.2%		Interest costs = 2.5%			Inflation = 0.00%				Property tax real growth after 20 = 1.8%		
	Year	Tax Revenues	Additional Taxes (Property)	Interest earnings (expense)	Annual tax Revenues Net of Interest	Operating Losses	Federal funds revenues	Revenues, net of interest & operating losses.	Capital Outlays	Operating Loss inflation		Increase by inflation
										Revenues, less interest, losses & capital outlays	Bond Balance	
Columns >	B	C	C2	D	F	G				L	M	
	2005	\$160.0									(\$98.0)	
	2006	\$162.0									(\$99.8)	\$6,400.0
Tax start	2007	\$164.0			\$164.0		\$164.0	(\$40.0)	\$124.0	\$124.0	(\$101.6)	\$6,360.0
	2008	\$166.0		\$3.1	\$169.2		\$169.2	(\$40.0)	\$129.2	\$253.2	(\$103.5)	\$6,320.0
Construction	2009	\$168.1		\$6.4	\$174.5		\$174.5	(\$300.0)	(\$125.5)	\$127.7	(\$105.4)	\$6,020.0
	2010	\$170.2	\$255.0	\$3.2	\$428.4		\$428.4	(\$1,500.0)	(\$1,071.6)	(\$943.9)	(\$107.4)	\$4,520.0
	2011	\$172.3	\$258.2	(\$24.0)	\$406.5	\$456.0	\$862.5	(\$1,356.0)	(\$493.5)	(\$1,437.4)	(\$109.3)	\$3,164.0
1st Start	2012	\$174.4	\$261.4	(\$36.5)	\$399.3	(\$39.8)	\$359.5	(\$900.0)	(\$540.5)	(\$1,977.9)	(\$111.3)	\$2,264.0
	2013	\$176.6	\$264.6	(\$50.2)	\$390.9	(\$81.0)	\$309.9	(\$900.0)	(\$590.1)	(\$2,568.0)	(\$113.4)	\$1,364.0
	2014	\$178.8	\$267.9	(\$65.2)	\$381.4	(\$82.5)	\$298.9	(\$900.0)	(\$601.1)	(\$3,169.0)	(\$115.5)	\$464.0
2nd Start	2015	\$181.0	\$271.2	(\$80.5)	\$371.7	(\$84.0)	\$287.7	(\$464.0)	(\$176.3)	(\$3,345.4)	(\$117.6)	\$0.0
	2016	\$183.2	\$274.6	(\$85.0)	\$372.8	(\$119.8)	\$253.1	Begin R&R	\$253.1	(\$3,092.3)	(\$119.8)	
	2017	\$185.5	\$278.0	(\$78.5)	\$384.9	(\$122.0)	\$263.0	(\$8.0)	\$255.0	(\$2,837.3)	(\$122.0)	
	2018	\$187.8	\$281.4	(\$72.1)	\$397.2	(\$124.2)	\$272.9	(\$9.2)	\$263.7	(\$2,573.6)	(\$124.2)	
	2019	\$190.1	\$284.9	(\$65.4)	\$409.7	(\$126.5)	\$283.2	(\$10.6)	\$272.6	(\$2,301.0)	(\$126.5)	
	2020	\$192.5	\$288.4	(\$58.4)	\$422.5	(\$128.8)	\$293.7	(\$12.2)	\$281.5	(\$2,019.5)	(\$128.8)	
	2021	\$194.9	\$292.0	(\$51.3)	\$435.6	(\$131.2)	\$304.4	(\$14.0)	\$290.4	(\$1,729.1)	(\$131.2)	
Tax ends	2022	\$197.3	\$295.6	(\$43.9)	\$449.0	(\$133.6)	\$315.4	(\$16.1)	\$299.3	(\$1,429.8)	(\$133.6)	
	2023		\$299.3	(\$36.3)	\$263.0	(\$136.1)	\$126.9	(\$18.5)	\$108.4	(\$1,321.4)	(\$136.1)	
	2024		\$303.0	(\$33.6)	\$269.5	(\$138.6)	\$130.9	(\$21.3)	\$109.6	(\$1,211.7)	(\$138.6)	
	2025		\$306.8	(\$30.8)	\$276.0	(\$141.1)	\$134.9	(\$24.5)	\$110.4	(\$1,101.3)	(\$141.1)	
	2026		\$310.6	(\$28.0)	\$282.6	(\$143.7)	\$138.9	(\$28.1)	\$110.7	(\$990.6)	(\$143.7)	
	2027		\$314.4	(\$25.2)	\$289.3	(\$146.4)	\$142.9	(\$32.4)	\$110.5	(\$880.1)	(\$146.4)	
	2028		\$318.3	(\$22.4)	\$296.0	(\$149.1)	\$146.9	(\$37.2)	\$109.7	(\$770.4)	(\$149.1)	
	2029		\$322.3	(\$19.6)	\$302.7	(\$151.8)	\$150.9	(\$42.8)	\$108.1	(\$662.2)	(\$151.8)	
	2030		\$326.3	(\$16.8)	\$309.5	(\$154.6)	\$154.9	(\$49.2)	\$105.6	(\$556.6)	(\$154.6)	
	2031		\$330.3	(\$14.1)	\$316.2	(\$157.4)	\$158.7	(\$56.6)	\$102.1	(\$454.5)	(\$157.4)	
	2032		\$334.4	(\$11.5)	\$322.9	(\$160.3)	\$162.5	(\$65.1)	\$97.4	(\$357.0)	(\$160.3)	
	2033		\$338.6	(\$9.1)	\$329.5	(\$163.3)	\$166.2	(\$74.9)	\$91.4	(\$265.7)	(\$163.3)	
	2034		\$342.8	(\$6.7)	\$336.0	(\$166.3)	\$169.7	(\$86.1)	\$83.6	(\$182.0)	(\$166.3)	
	2035		\$347.0	(\$4.6)	\$342.4	(\$169.3)	\$173.0	(\$99.0)	\$74.0	(\$108.0)	(\$169.3)	
	2036		\$351.3	(\$2.7)	\$348.6	(\$172.5)	\$176.1	(\$113.9)	\$62.3	(\$45.7)	(\$172.5)	
	2037		\$355.7	(\$1.2)	\$354.5	(\$175.6)	\$178.9	(\$130.9)	\$47.9	\$2.2	(\$175.6)	
	2038		\$360.1	\$0.1	\$360.1	(\$178.9)	\$181.3	(\$150.6)	\$30.7	\$32.9	(\$178.9)	
	2039		\$364.5	\$0.8	\$365.4	(\$182.2)	\$183.2	(\$173.2)	\$10.1	\$43.0	(\$182.2)	
	2040		\$369.1	\$1.1	\$370.2	(\$185.5)	\$184.6	(\$199.1)	(\$14.5)	\$28.5	(\$185.5)	
	2041		\$373.6	\$0.7	\$374.4	(\$188.9)	\$185.4	(\$229.0)	(\$43.6)	(\$15.1)	(\$188.9)	
	2042		\$378.3	(\$0.4)	\$377.9	(\$192.4)	\$185.5	(\$263.4)	(\$77.9)	(\$92.9)	(\$192.4)	
Totals		\$2,882.6	\$10,319.9	(\$958.5)	\$12,244.0	(\$4,427.3)	\$7,816.7	(\$1,965.7)				

Comment: The cost of \$6.4 billion is as detailed in our 'Comments on the rails costs and funding' and is that needed to construct the full corridor alignment. The City included in that

Notes: Col. C: The 2005 tax revenue amount is the \$160 million used by the Council during Bill 40 discussions as the tax revenues in 2005 dollars, less \$15 million retained by the state.

Cols. F & L: Operating losses of \$98 million annually is the difference between No-Build and Rail alternatives as shown in the 1992 FEIS for 2005.

Col. G: The federal funds contribution is that used in the Draft Oahu Regional Transportation Plan resulting from their discussions with FTA.

Col. I: Payments made for capital costs through row 20 and payments for R&R for rows 22 through 47.

Col. L: This column is used to calculate inflation and feed Col. F.

Col. M: is the City forecast of the Kapolei to UH line including cost overruns.

The tax revenue growth rate of 4.2 percent is the average experienced by the state for the last fifteen years, 1989-2004.

The bond interest cost of 5.5 percent is what experts consider the likely average over the next 15 years for the life of GE tax increase.

The rate of inflation shown of 2.96 percent is that forecast by DBEDT for the next five years.