

Cash Flow for the rail transit project in \$millions with assumptions list below.

Major Events	Tax revenue growth rate = 4.2%		Interest costs = 5.5%			Inflation = 2.96%		Operating Loss inflation = 4.8%		Increase by inflation		
	Year	Tax Revenues	Interest earnings (expense)	Annual tax Revenues Net of Interest	Operating Losses	Federal funds revenues	Revenues, net of interest & operating losses.	Capital Outlays	Revenues, less interest, losses & capital outlays	Bond Balance	Operating Losses	Balance
		B	C	D	F	G					L	M
Columns >	2005	\$145.0										
	2006	\$151.1										
Tax start	2007	\$157.4		\$157.4			\$157.4	(\$40.0)	\$117.4	\$117.4	(\$82.4)	\$5,622.8
	2008	\$164.0	\$6.5	\$170.5			\$170.5	(\$40.0)	\$130.5	\$247.9	(\$86.3)	\$5,749.2
Construction	2009	\$170.9	\$13.6	\$184.6			\$184.6	(\$318.0)	(\$133.4)	\$114.5	(\$90.5)	\$5,601.4
	2010	\$178.1	\$6.3	\$184.4			\$184.4	(\$1,600.0)	(\$1,415.6)	(\$1,301.1)	(\$94.8)	\$4,167.2
	2011	\$185.6	(\$71.6)	\$114.0		\$456.0	\$570.0	(\$1,600.0)	(\$1,030.0)	(\$2,331.0)	(\$99.4)	\$2,690.6
1st Start	2012	\$193.4	(\$128.2)	\$65.2	(\$52.1)		\$13.1	(\$1,600.0)	(\$1,586.9)	(\$3,917.9)	(\$104.1)	\$1,170.2
	2013	\$201.5	(\$215.5)	(\$14.0)	(\$109.1)		(\$123.1)	(\$500.0)	(\$623.1)	(\$4,541.0)	(\$109.1)	\$704.8
	2014	\$210.0	(\$249.8)	(\$39.8)	(\$114.4)		(\$154.1)	(\$400.0)	(\$489.4)	(\$5,030.5)	(\$114.4)	\$325.7
2nd Start	2015	\$218.8	(\$276.7)	(\$57.9)	(\$119.9)		(\$177.7)	(\$335.3)	(\$177.7)	(\$5,208.2)	(\$119.9)	\$0.0
	2016	\$228.0	(\$286.5)	(\$58.5)	(\$125.6)		(\$184.1)		(\$184.1)	(\$5,392.3)	(\$125.6)	
	2017	\$237.6	(\$296.6)	(\$59.0)	(\$131.6)		(\$190.7)		(\$190.7)	(\$5,582.9)	(\$131.6)	
	2018	\$247.5	(\$307.1)	(\$59.5)	(\$138.0)		(\$197.5)		(\$197.5)	(\$5,780.4)	(\$138.0)	
	2019	\$257.9	(\$317.9)	(\$60.0)	(\$144.6)		(\$204.6)		(\$204.6)	(\$5,985.0)	(\$144.6)	
	2020	\$268.8	(\$329.2)	(\$60.4)	(\$151.5)		(\$211.9)		(\$211.9)	(\$6,196.9)	(\$151.5)	
Tax ends	2021	\$280.1	(\$340.8)	(\$60.8)	(\$158.8)		(\$219.6)		(\$219.6)	(\$6,416.5)	(\$158.8)	
	2022	\$291.8	(\$352.9)	(\$61.1)	(\$166.4)		(\$227.5)		(\$227.5)	(\$6,644.0)	(\$166.4)	
	2023	\$304.1	(\$365.4)	(\$61.3)	(\$174.4)		(\$235.7)		(\$235.7)	(\$6,879.7)	(\$174.4)	
	2024	\$316.9	(\$378.4)	(\$61.5)	(\$182.8)		(\$244.3)		(\$244.3)	(\$7,124.0)	(\$182.8)	
	2025	\$330.2	(\$391.8)	(\$61.7)	(\$191.6)		(\$253.2)		(\$253.2)	(\$7,377.2)	(\$191.6)	
	2026	\$344.0	(\$405.7)	(\$61.7)	(\$200.7)		(\$262.5)		(\$262.5)	(\$7,639.7)	(\$200.7)	
	2027	\$358.5	(\$420.2)	(\$61.7)	(\$210.4)		(\$272.1)		(\$272.1)	(\$7,911.8)	(\$210.4)	
	2028	\$373.5	(\$435.1)	(\$61.6)	(\$220.5)		(\$282.1)		(\$282.1)	(\$8,193.9)	(\$220.5)	
	2029	\$389.2	(\$450.7)	(\$61.4)	(\$231.1)		(\$292.5)		(\$292.5)	(\$8,486.4)	(\$231.1)	
Rep. & Rehab	2030	\$405.6	(\$466.8)	(\$61.2)	(\$242.2)		(\$303.3)		(\$303.3)	(\$8,789.7)	(\$242.2)	

Comment: The cost of \$5.5 billion is taken from the Alternatives Analysis and is that needed to construct the full rail alignment and includes an additional 33 percent for contingencies and cost overruns. The capital costs for for the basic bus system will be additional. The projection allows for full payoff of construction by 2015, the start of operations for the full system. Operating losses are assumed ot be \$75 million in \$2005's growing with inflation. The blue highlighted items are plugged in; all others are arrived at by calculation. No allowance has been made for replacement and rehabilitation (R&R), which will be in the \$billions by the end of the period.

Notes: Col. C: The 2005 tax revenue amount is the \$148 million used by the Council during Bill 40 discussions as the tax revenues in 2005 dollars, less \$5 million as the administrative costs for collecting the tax.

Cols. F & L: Operating losses of \$65 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 L:

Col. M. is the City forecast of the Kapolei to UH line including cost overruns, with the \$4.6 Bn cost of Phase I paid for by the end of 2012.

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.