

OPERATING YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INCOME										
FAREBOX INCOME	7,335,000	10,122,000	10,476,000	10,276,000	10,636,000	11,008,000	11,393,000	11,792,000	12,205,000	12,632,000
PROPERTY LEASE INCOME	411,000	425,000	440,000	455,000	473,000	496,000	509,000	528,000	548,000	568,000
ADVERTISING INCOME	194,000	200,000	207,000	215,000	223,000	231,000	240,000	249,000	258,000	268,000
FIBER OPTIC ROW LEASE	29,000	40,000	41,000	43,000	45,000	46,000	48,000	50,000	52,000	54,000
NCRA TRACK LEASE FEES	163,000	224,000	232,000	240,000	249,000	865,000	898,000	931,000	966,000	1,002,000
JOINT DEVELOPMENT FEES	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
STATE TRANSIT ASSISTANCE	0	0	1,269,000	1,303,000	1,338,000	1,374,000	1,410,000	1,448,000	1,487,000	1,527,000
FEDERAL TRANSIT ASSISTANCE	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME	923,000	1,482,000	945,000	438,000	211,000	220,000	279,000	339,000	305,000	288,000
TOTAL INCOME	9,555,000	12,993,000	14,110,000	13,470,000	13,675,000	14,740,000	15,277,000	15,837,000	16,321,000	16,839,000
OPERATING EXPENSE	18,671,000	25,719,000	26,619,000	27,550,000	28,583,000	29,655,000	30,767,000	31,921,000	33,118,000	34,360,000
ANNUAL INCOME/LOSS	-9,116,000	-12,726,000	-12,509,000	-14,080,000	-14,908,000	-14,915,000	-15,490,000	-16,084,000	-16,797,000	-17,521,000
TOTAL OPERATING LOSS (SHEET 1)		-144,146,000								
TOTAL OPERATING LOSS (SHEET 2)		-96,713,000								
TOTAL OPERATION LOSS FY 2015 - 2029		-240,859,000								
EXPECTED OPERATING LOSS FY 2029 - 2049		-665,930,000		(FUTURE VALUE CALCULATION WITH 5% ANNUAL INCREASE (AS USED BY SMART))						

OPERATING YEAR	2025	2026	2027	2028	2029
INCOME					
FAREBOX INCOME	13,074,000	13,532,000	14,005,000	14,495,000	15,003,000
PROPERTY LEASE INCOME	589,000	611,000	634,000	658,000	683,000
ADVERTISING INCOME	278,000	288,000	299,000	310,000	322,000
FIBER OPTIC ROW LEASE	56,000	58,000	60,000	62,000	64,000
NCRA TRACK LEASE FEES	1,040,000	1,079,000	1,119,000	1,161,000	1,205,000
JOINT DEVELOPMENT FEES	500,000	500,000	500,000	500,000	500,000
STATE TRANSIT ASSISTANCE	1,568,000	1,610,000	1,653,000	1,697,000	1,743,000
FEDERAL TRANSIT ASSISTANCE	0	0	0	0	0
INTEREST INCOME	311,000	553,000	880,000	1,121,000	1,088,000
TOTAL INCOME	17,416,000	18,231,000	19,150,000	20,004,000	20,608,000
OPERATING EXPENSE	35,649,000	36,986,000	38,372,000	39,811,000	41,304,000
ANNUAL INCOME/LOSS	-18,233,000	-18,755,000	-19,222,000	-19,807,000	-20,696,000
TOTAL OPERATING LOSS (SHEET 2)		-96,713,000			