

**Board Report**

File #: 2018-0292, **File Type:** Plan**Agenda Number:** 13.

**PLANNING AND PROGRAMMING COMMITTEE
SEPTEMBER 19, 2018****SUBJECT: SHORT RANGE FINANCIAL FORECAST****ACTION: RECEIVE AND FILE****RECOMMENDATION**

RECEIVE AND FILE the Short Range Financial Forecast (Attachment A) and financial outlook.

ISSUE

The Financial Forecast is Metro's financial plan for capital and operating costs, which is updated and presented to the Board annually for approval of the "fund type assignments," or allocation of Metro funds among projects and programs. The Financial Forecast has historically been presented with a 20- to 40-year horizon. This Board report introduces the Short Range Financial Forecast (SRFF) as a focused plan for the first 10 years of the Financial Forecast (FY 2019 to FY 2028). Over the next 10 years, Metro has an ambitious \$71.1 billion transportation capital and operating program.

BACKGROUND

Metro maintains a 40-year long-range Financial Forecast, which is Metro's mechanism to identify funding for all Board-approved projects and programs. The Financial Forecast is a financial strategy for all capital and operating costs, and the fund assignments, or the allocation of funding among projects and programs. It determines the needed resources to deliver Metro's commitments on schedule and the direction for Metro staff to pursue the funding on the approved uses.

DISCUSSION

Metro staff last provided a Financial Forecast update to the Board in October 2017 and, prior to this, in June 2016 as part of the Board's consideration of the Measure M Ballot Measure. Metro staff now recommends the companion preparation of a SRFF which represents the first 10 years of the Financial Forecast. A 10-year forecast focuses on Metro's more refined financial estimates - the Metro annual budget, detailed project cost estimates, awarded grant receipts, and approved contract expenditures. Metro's longer term financial projections, although necessary for planning purposes, are subject to greater variability, which increases the longer the term of the projection. There is still a need for the 40-year forecast, as this supports Metro's LRTP and identifies a viable framework for funding Metro's long-term goals. The 40-year Financial Forecast will continue to be prepared by

Metro staff and presented to the Board as part of the next LRTP update.

The SRFF includes prior Board-approved spending that has been submitted in Metro's adopted transportation plans (LRTP and Short Range Transportation Plan), sales tax ordinance expenditure plans, annual budgets, capital life-of-project budgets and other Board actions. Operating costs for bus and rail are based on projections by Metro staff. Revenues from Metro's local sales tax measures, state and federal formula programs, and state and federal discretionary grants, are also based on Metro staff projections (which may rely on state, federal, or other third-party information). The SRFF includes state SB-1 grant awards that were announced in April and May 2018.

The SRFF, including the fund assignments, are provided in Attachment A. It presents the 10-year projections of sales tax, operating revenue, grant revenue, and debt financing; expenditures by major cost category; grant receipts by grant program and Metro project; Enterprise Fund cash flows; annual capital project expenditures; Metro subsidies to sub-recipients; and Metro fund balances. It thus provides a critical benchmark for identifying financial resources in aggregate, by fund type, for specific programs, projects and services. Funding actions such as grant applications, state and federal program development, and proposals for project acceleration should align with the SRFF to ensure funding decisions are sound, and their impacts sufficiently vetted. The recommended annual update of the SRFF will allow adjustments to be made over time as new financial information is available. Attachment B provides project profiles for key Metro projects.

Financial Outlook

Metro's financial outlook benefits from continued robust sales tax receipts. Metro's relatively large capital program and bus and rail operations are primarily funded from the four existing 0.5% sales taxes. The FY 2019 budget has a 5.2% increase (Proposition A and C, Measure R) in comparison to the FY 2018 adopted budget, and should this growth occur, it will provide a higher base for future sales tax receipts. Metro's 2017 economic forecast (provided by UCLA) has an average 3.8% growth in taxable sales over the next 10 years. The strong sales tax growth is expected to fund its share of Metro's capital and operating commitments, as planned and on schedule.

Other Metro financial indicators also demonstrate a strong financial position. Cash balances are stable and increasing due to the recently implemented Measure M sales tax, and the amount of debt and debt service has been moderate over the most recent five years. Outside reviewers of Metro's financial condition - the bond rating agencies and the Federal Transit Administration (as part of Metro's grant applications) - continue to give the agency high marks. However, as Metro implements the Measure R and Measure M capital plans, the SRFF shows a growing issuance of debt and use of cash balances, which will reduce Metro's liquidity and perceived financial strength. In addition, Metro continues to experience cost pressures from higher bus and rail operating expenses, increases in the estimated cost of major capital projects, the acceleration of existing projects, and the addition of new projects, which all require additional funding resources.

Ridership and Operating Expenses

Ridership continued to decline in FY 2018 (down 3.1% for the period July 2017 through June 2018) which reduced Metro's operating revenue. Concurrently, Metro's budgeted operating costs increased

by \$90.4 million (5.3%) in FY 2019 vs FY 2018. Both factors result in an increase in the sales tax subsidy - the amount of sales tax that funds bus and rail operations, in order to maintain current levels of service. Should this trend continue, operations will require an increasing share of Metro's funding resources that will leave less available for Metro's current commitments and any additional new projects and programs.

Capital Costs

Metro experienced cost increases on two major transit projects in FY 2018 that each exceeded \$100 million. The higher costs will divert funding from other Metro uses and potentially require additional Metro debt financing. In addition, Metro is developing several other major transit and highway projects, and the ultimate cost for the projects may be higher than the planned cost and allocated funding in the LRTP, as updated. As Metro does not have unlimited financial capacity, it must responsibly plan within a funding envelope of reasonably available funds. Since Metro has allocated much of that funding for Board-approved projects and programs, future cost increases will similarly stress the funding envelope capacity and could result in additional debt financing that was not planned.

In addition to Board-approved projects and programs, Metro continues to identify new capital needs. These potential new capital projects may enhance the transportation system, address inadequate existing infrastructure, or be essential to our operations or regulatory compliance. Projects that have been identified in concept and may be presented to the Board for funding include: a re-scoped Division 20 turnback facility, electrification of the bus system, Link US, additional Tier 1 Express Lanes, Rail Operations Center (ROC) expansion, and I-210 Median Barrier. Metro has not allocated all funding for these projects in the LRTP, as updated, and the projects will require additional funding, which may be available from new or discretionary local, state, and federal sources, additional debt financing, or reprioritizing spending on other planned Metro projects.

State and Federal Grants

Metro benefits from state and federal grant funding and has historically been successful in competing for the discretionary components of this funding. Metro received state and federal grant awards in April and May 2018 of \$1.7 billion through the SB-1 and INFRA grant programs. However, Metro does face a tenuous state and federal grant funding environment. The SRFF assumes ongoing receipts (of Metro's "fair share") over the next 10 years from the relatively new SB-1 grant programs and the longstanding federal New Starts programs. SB-1 is subject to a repeal vote in November and, if passed, would eliminate approximately \$4.9 billion of Metro grant receipts from the SRFF. The New Starts program does not currently have unanimous federal support, yet Metro anticipates \$1.3 billion of funding for Westside Purple Line Section 3. A loss of the New Starts funding will require supplemental funding, which may be available from new or discretionary local, state, and federal sources, additional debt financing, or reprioritizing spending on other planned Metro projects.

Risk Assessment

Metro staff can quantify the impact of Metro's primary financial risks that would aid the Board's evaluation of future decisions, and prepare hypothetical scenarios of potential downside outcomes of our revenues and costs.

- If sales tax over the next 10 years falls by \$1.8 billion (which would occur if receipts in FY 2020 decreased by 1% in comparison to the prior year), this could delay the delivery of 10 capital projects up to 3 years, and require a diversion of sales tax for bus and rail operations.
- If our ridership or fare revenue does not improve from FY 2019 levels, and costs moderately increase over the next 10 years, Metro's operating subsidy from sales tax will increase by \$1.0 billion.
- If SB-1 grant programs are eliminated in FY 2019, Metro will forego \$4.9 billion of capital funding over the next 10 years, and this could delay the delivery of 10 to 12 major capital projects by 3 to 5 years.

Metro faces both revenue and cost risks that could have a significant impact on Metro's ability to deliver projects and operate the transit system. As a capital-intensive entity, Metro has the potential to address revenue and cost risks by deferring the delivery of projects or not implementing new projects, versus reduction in ongoing operations and administrative costs.

DETERMINATION OF SAFETY IMPACT

Approval of this item will have no negative impact to the safety standards of Metro.

FINANCIAL IMPACT

Impact to Budget

This item does not involve the expenditure of funds and has no impact to the FY 2019 budget. The SRFF fund assignments are generally consistent with the adopted FY 2019 budget.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

This item supports the adopted Metro Vision 2028 Strategic Plan Goal #5, which seeks to "Provide responsive, accountable, and trustworthy governance within the Metro organization." The SRFF helps ensure fiscal responsibility in how fund assignments are made and transparency in the agency's investment decisions.

NEXT STEPS

The fund assignments in the SRFF will be the basis for grant funding to Metro projects and programs, and Metro staff will include the assignments in the federally-mandated Transportation Improvement Program (TIP). The projects must be included in the TIP to be eligible for federal grant assistance.


ATTACHMENTS

Attachment A - Short Range Financial Forecast (FY 2019 to FY 2028)

Attachment B - Project Profiles

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Countywide Financial Forecasting Model

Short Range Financial Forecast
FY 2019 – FY 2028

September 2018

For Planning Purposes Only

Countywide Planning and Development
Strategic Financial Planning and Programming

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Short Range Financial Forecast
10-Year Strategy
September 2018

METRO'S LONG RANGE FINANCIAL OUTLOOK

The September 2018 Short Range Financial Forecast (the Forecast) is Metro's financial plan for operation and capital investments of the Los Angeles County transportation system. The Forecast focuses on the next decade – FY2019 to FY2028 – and identifies a strategy to fund our identified costs from future transportation revenues.

The Forecast identifies the "fund assignments," or the allocation of Metro's local, State, and federal funding to specific projects and programs, and serves as a benchmark against which related funding actions will align. The assigned funding will be included (i.e., programmed) in the federally-required Transportation Improvement Program in order that the funds are eligible for use on the projects.

The Metro projects and programs funded in the Forecast are in strict accordance with the funding levels and delivery schedules identified in the voter-approved sales tax ordinances, and result from prior Board action, including the adoption of the 2009 Long Range Transportation Plan (LRTP), as updated, 2014 Short Range Transportation Plan (SRTP), and Board-adopted policies and guidelines.

This Forecast includes a financial baseline that addresses Metro's current and known future operations, maintenance, and capital financial commitments under a set of growth assumptions. The financial baseline fully funds Metro priorities: operation of bus and rail, state of good repair (SGR) needs, and commitments in our Measure R and Measure M sales tax ordinances. In addition to the financial baseline, the Forecast includes a risk analysis of key variables that can affect our finances and potential strategies to react to the outcomes.

In summary, over the next 10 years, funding appears sufficient to meet estimated system-wide operating and capital costs (on their planned schedule), based on the assumption of ongoing stable growth in local sales tax, no significant additions to our projects or programs, receipt of planned State (SB1) and federal grant funding, and action by Metro to address the subsidy of transit operating costs.

STATE AND FEDERAL GRANTS

The State-approved increase in fuel and other transportation taxes is expected to direct over \$4 billion of SB1 funding to Metro over the next 10 years (based on State forecasts). The SB1 funds provide for both operating and capital costs, and are allocated to Metro by formula and

through competitive, discretionary programs. Metro's capture of State discretionary programs includes grant awards announced in spring 2018 of \$1.7 billion, of which \$700 million is from SB1 and \$1.0 billion is from the "cap and trade" Transit and Intercity Rail Capital Program.

The financial baseline includes \$3.1 billion of federal funding from the "New Starts" program in FY19-FY28 for Metro's major rail projects – Regional Connector, Purple Line Section 1, Purple Line Section 2, and new anticipated funding for Purple Line Section 3.

TRANSIT OPERATIONS

The Forecast funds bus service at current levels (as measured by revenue service hours) and rail, based on current service plans for existing and future lines. The farebox recovery – Metro's fare revenue as a percent of operating expenses – is estimated at 16.9% in the FY19 budget. The Forecast assumes the ratio and fare revenue will increase over time. Fare revenues are projected to grow from \$302 million to \$506 million over the next 10 years. Farebox recovery is related to both ridership and fare revenue, and higher fare revenue can come from both an improved ridership trend and a "right-sized" fare structure.

STATE OF GOOD REPAIR

The Forecast includes \$3.4 billion of "state of good repair" (i.e., replacement and repair) costs. The costs are comprised of approved projects, replacement schedules for rolling stock, and estimated needs from the Metro Transit Asset Management (TAM) database (for existing assets in service).

DEBT FINANCING

The financial baseline includes \$8.7 billion of sales tax-and grant-backed debt financing over the ten years. Future debt service is expected to increase steadily over time to fund current project delivery schedules. Debt service is capped by Metro's Debt Policy maximums. The retirement of existing Proposition A and Proposition C debt offsets the future cash flow impact of new debt.

FINANCIAL CAPACITY

The Forecast includes all Board-approved projects and programs at their reported cost, including inflation. However, any addition of new projects or acceleration of existing projects or programs will require one or more trade-offs: additional debt financing; cost offsets through innovations, scope changes, or delivery efficiencies; re-ordering of investment priorities; or new, unanticipated revenues.

Table 1					
10-Year Funding for Metro Capital Projects					
(\$ in millions)		Total	State	Federal	Local/Other
BUS CAPITAL					
1	BRT Connector Orange-Red Line to Gold Line - AV/SF	\$ 316.9	50.0	-	266.9
2	Bus Capital - Metro Bus Fleet Replacement	\$ 1,460.3	265.8	553.7	640.8
3	Bus Capital - Metro El Monte Transit Center Improvements	\$ 0.6	-	-	0.6
4	Bus Capital - Metro Patsaouras Plaza Improvements	\$ 13.6	-	1.2	12.4
5	Bus Capital - Metro SGR Buses and Bus Facilities	\$ 543.3	185.3	214.9	143.1
6	Bus Capital - Metro SGR Needs (TAM Database)	\$ 75.7	-	75.7	-
7	Bus System Improvement Program	\$ 8.3	-	-	8.3
8	North San Fernando Valley Bus Rapid Transit Improvements	\$ 179.1	-	-	179.1
9	Orange Line BRT Improvements - SF	\$ 311.6	75.0	-	236.6
10	Vermont Transit Corridor - CC	\$ 521.9	322.6	-	199.3
Subtotal, Bus Capital		\$ 3,431.4	\$ 898.7	\$ 845.5	\$ 1,687.2
RAIL CAPITAL					
11	AB3090 Rail Reimbursements	\$ 27.5	27.5	-	-
12	Airport Metro Connector 96th St. Station - Green Line Ext LAX - SC	\$ 504.4	189.8	14.0	300.6
13	Blue Line Pedestrian Active Grade Crossing	\$ 1.5	-	-	1.5
14	Blue Line Track and System Refurbishment	\$ 102.3	-	-	102.3
15	Business Interruption Fund Program	\$ 36.0	-	-	36.0
16	Brighton to Roxford Double Track	\$ 10.4	-	-	10.4
17	Crenshaw/LAX Locally Funded Activities Project	\$ 120.0	-	60.8	59.2
18	Crenshaw/LAX Transit Corridor	\$ 342.7	17.2	-	325.5
19	Crenshaw-LAX Track Enhancement Project - SC	\$ 55.8	-	-	55.8
20	Crenshaw Northern Extension - CC/W	\$ 0.5	-	-	0.5
21	Division 20	\$ 258.8	169.7	9.9	79.2
22	East SF Valley Transit Corridor Project - SF	\$ 1,549.4	407.1	61.7	1,080.6
23	Eastside Light Rail Access (pedestrian)	\$ 18.6	-	3.9	14.7
24	Exposition LRT - Phase I	\$ 2.0	-	-	2.0
25	Exposition LRT - Phase II	\$ 18.8	-	-	18.8
26	Fare Gates (210090)	\$ 3.2	3.2	-	0.0
27	Gold Line Eastside Extension (One Alignment) - GC/SG	\$ 297.9	86.1	24.3	187.6
28	Gold Line Foothill Extension to Claremont (2B) - SG	\$ 1,351.2	249.2	-	1,102.0
29	Green Line Extension to Crenshaw Blvd in Torrance - SB	\$ 556.0	231.3	-	324.7
30	Green Line Train Control Track Circuits	\$ 28.8	-	-	28.8

Table 1					
10-Year Funding for Metro Capital Projects					
(\$ in millions)		Total	State	Federal	Local/Other
31	Heavy Rail Vehicles	\$ 552.7	-	-	552.7
32	Light Rail Vehicles	\$ 469.5	59.0	21.7	388.8
33	Link Union Station (formerly SCRIP)	\$ 29.7	-	4.0	25.7
34	North Hollywood Pedestrian Connector	\$ 2.4	-	-	2.4
35	Orange Line Canoga Extension (SFV North-South)	\$ 0.7	-	-	0.7
36	Rail System Improvements, Yards, Cars - Future	\$ 126.2	-	-	126.2
37	Red-Purple Line System Improvements	\$ 457.5	250.0	10.0	197.5
38	Regional Connector	\$ 738.7	14.4	449.3	274.9
39	Regional Connector Concurrent non-FFGA Activities	\$ 17.1	-	-	17.1
40	Regional Rail Projects (Measure M 1%)	\$ 90.4	-	-	90.4
41	Sepulveda Pass Transit Corridor (Ph 2) - SF/W	\$ 747.3	375.0	-	372.3
42	SGR-Blue Line Signal System Improvements	\$ 89.7	31.0	-	58.7
43	SGR-Heavy and Light Rail Needs (TAM Database)	\$ 107.8	-	-	107.8
44	SGR-Heavy Rail Vehicle Midlife	\$ 69.0	-	35.5	33.5
45	SGR-Light Rail Vehicle Midlife	\$ 320.2	-	35.3	284.9
46	SGR-Rail Facilities	\$ 12.0	10.4	-	1.6
47	Southwestern Light Rail Yard (not in project budgets)	\$ 41.5	-	-	41.5
48	Transit Oriented Development Planning Grants	\$ 3.5	-	-	3.5
49	West Santa Ana Transit Corridor LRT FY28	\$ 1,251.5	323.9	1.3	926.3
50	Westside Purple Line Extension Section 1	\$ 1,897.2	-	1,239.2	658.0
51	Westside Purple Line Extension Section 2	\$ 1,836.6	-	1,135.0	701.6
52	Westside Purple Line Extension Section 3 - W	\$ 3,546.5	31.8	1,669.2	1,845.4
53	Willowbrook-Rosa Parks Station	\$ 42.3	-	2.4	39.9
Subtotal, Rail Capital		\$ 17,736.0	\$ 2,476.8	\$ 4,777.5	\$ 10,481.8
REGIONAL RAIL					
54	Metrolink - Capital Projects	\$ 345.2	60.8	-	284.4
55	Metrolink - Rehab	\$ 90.7	-	-	90.7
Subtotal, Regional Rail		\$ 435.9	\$ 60.8	\$ -	\$ 375.0
HIGHWAY					
56	ATP Policy (450006)	\$ 0.5	-	-	0.5
57	Complete LA River Bikepath - SF	\$ 69.6	9.6	-	60.0
58	Environmental Enhancement & Mitigation Projects	\$ 7.6	7.6	-	-
59	High Desert Multi-Purpose Corridor (HDMC) - NC	\$ 269.3	-	-	269.3

Table 1					
10-Year Funding for Metro Capital Projects					
(\$ in millions)		Total	State	Federal	Local/Other
60	I-10 Carpool Lane - Puente to Citrus	\$ 15.4	2.3	13.1	-
61	I-10 Carpool Lanes-Citrus to SR-57	\$ 79.0	8.1	70.9	-
62	I-105 Express Lane from I-405 to I-605 - SC	\$ 348.9	-	82.6	266.3
63	I-210 Barrier Replacement Project	\$ 4.2	-	-	4.2
64	I-405 Carpool Lanes - I-10 to US-101	\$ 3.6	-	-	3.6
65	I-5 - SR-14 Capacity Enhancement	\$ 3.0	-	-	3.0
66	I-5 - SR-14 Capacity Enhancement Subregional Repayment	\$ 82.1	-	-	82.1
67	I-5 and I-405 Carpool Lane Connector	\$ 185.7	166.7	-	19.0
68	I-5 North Capacity Enhancements (Lake Hughes Rd to Kern Co) - NC	\$ 14.7	-	-	14.7
69	I-5 North Capacity Enhancements (SR-14 to Lake Hughes Rd) - NC	\$ 505.9	247.0	47.0	211.9
70	I-5 North Carpool Lanes - SR-118 to SR-14	\$ 24.3	-	24.3	-
71	I-5 North Carpool Lanes - SR-134 to SR-170, NB & SB	\$ 32.5	-	-	32.5
72	I-5 North from SR-134-SR-170 Enhancements	\$ 8.8	-	-	8.8
73	I-5 North Carpool Lanes - SR-170 to SR-118	\$ 2.8	-	-	2.8
74	I-5 South Carmenita Rd. Interchange	\$ 46.7	41.0	-	5.7
75	I-5 South Carpool and Mixed Flow Lanes I-605 to OCL	\$ 82.9	25.1	10.0	47.8
76	I-5 South Corridor Improvements - I-605 to I-710 - GC	\$ 17.5	-	-	17.5
77	I-710 South Corridor Project (Ph 1) - GC	\$ 635.8	198.7	-	437.1
78	LA River Waterway & System Bikepath - CC	\$ 432.3	67.3	-	365.1
79	LA Union Station Forecourt & Esplanade Improvements	\$ 19.8	17.6	-	2.2
80	Metro Bicycle & Pedestrian Programs	\$ 12.7	-	-	12.7
81	Metro Bike Share	\$ 158.9	-	-	158.9
82	Motorist Services Improvements	\$ 18.2	18.2	-	-
83	Rail to Rail/River Active Transportation Corridor	\$ 52.8	8.3	15.0	29.5
84	Regional Admin (Highway Planning 405522)	\$ 48.3	-	-	48.3
85	Regional Admin (Mobility - Air Quality 405544)	\$ 7.6	-	-	7.6
86	Retrofit Soundwalls Phase 1	\$ 181.8	-	-	181.8
87	Rideshare-Vanpools	\$ 113.2	-	-	113.2
88	RIITS-Regional Integration of ITS (405526)	\$ 22.0	-	-	22.0
89	Rosecrans-Marquardt grade separation	\$ 137.1	97.2	15.0	24.9
90	SAFE Program Administration	\$ 20.1	20.1	-	-
91	Sepulveda Pass Transit Corridor (Ph 1) - SF/W	\$ 310.5	-	-	310.5
92	SR-138 Capacity Enhancements	\$ 211.3	42.6	10.9	157.9

Table 1					
10-Year Funding for Metro Capital Projects					
(\$ in millions)		Total	State	Federal	Local/Other
93	SR-138 Widening (remaining 7 segments)	\$ 130.7	111.0	19.8	-
94	SR-14 Carpool Lane Ave P-8 to Ave L	\$ 120.0	-	-	120.0
95	SR-57 - SR-60 Interchange Improvements - SG	\$ 264.7	22.0	98.0	144.7
96	SR-60 Carpool Lanes I-605 to Brea Cyn Rd	\$ 5.0	-	-	5.0
97	SR-71 Gap-I-10 to Rio Rancho Rd. - SG	\$ 289.0	64.7	50.4	173.9
98	SR-710 North	\$ 296.5	1.8	84.4	210.3
99	Traveler Info (#511) net of rev offset	\$ 32.0	32.0	-	-
Subtotal, Highway		\$ 5,325.2	\$ 1,208.7	\$ 541.3	\$ 3,575.2
Total		\$ 26,928.5	\$ 4,644.9	\$ 6,164.3	\$ 16,119.3

Table 2											
Revenues by Major Category⁽¹⁾											
	<i>Years</i>	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
(\$ in millions)	19-'28	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	\$ 17,389.9	1,799.2	1,828.7	2,247.2	1,656.7	1,582.6	1,484.8	1,864.9	1,879.4	1,682.9	1,363.6
Bond Proceeds and TIFIA	\$ 7,809.1	759.1	1,504.5	855.6	684.9	504.6	1,022.0	961.6	777.0	613.7	126.0
Prior Year Carryover	\$ 492.2	322.1	220.7	196.8	86.8	16.2	(43.4)	(66.1)	(64.5)	(150.3)	(26.1)
Subtotal, Capital & Debt Financing Resources	\$ 25,691.2	\$ 2,880.4	\$ 3,553.9	\$ 3,299.6	\$ 2,428.5	\$ 2,103.4	\$ 2,463.4	\$ 2,760.4	\$ 2,591.9	\$ 2,146.3	\$ 1,463.5
TOTAL REVENUES	\$ 71,066.7	\$ 6,765.1	\$ 7,492.5	\$ 7,372.7	\$ 6,690.3	\$ 6,542.7	\$ 7,164.8	\$ 7,527.9	\$ 7,508.1	\$ 7,226.4	\$ 6,776.4

Notes:

1. Excludes local return sales tax, and non-Metro fares and advertising.

Table 3												
Expenditures by Major Category												
(\$ in millions)	<i>Years</i>	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	19-28	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	\$ 3,841.5	410.6	382.2	410.2	376.7	354.2	391.8	383.2	340.0	354.5	438.2	
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	
CONGESTION MANAGEMENT		\$ 732.8	90.4	67.4	68.3	69.4	70.4	71.4	72.4	73.4	74.4	
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	\$ 19.7	2.8	-	0.8	0.1	0.6	1.3	2.4	3.0	2.9	5.9	
DEBT SERVICE	\$ 6,907.2	465.4	606.0	653.5	655.1	698.2	658.1	717.6	774.8	818.3	860.2	
TOTAL EXPENDITURES	\$ 71,066.7	\$ 6,765.1	\$ 7,492.5	\$ 7,372.7	\$ 6,690.3	\$ 6,542.7	\$ 7,164.8	\$ 7,527.9	\$ 7,508.1	\$ 7,226.4	\$ 6,776.4	

Table 4 Grant Receipts by Program											
	<i>Years</i>	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
(\$ in millions)	19-28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
STATE REVENUE											
Air Quality Vehicle Registration Fee (AB 2766) (MSRC)	\$ 5.5	-	-	1.5	-	-	-	2.0	-	2.0	-
Environmental Enhancement and Mitigation (Revenue)	\$ 7.6	1.3	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Interregional Improvement Program Funds (IIP)	\$ 70.1	2.3	7.0	60.8	-	-	-	-	-	-	-
Low Carbon Transit Operations Program (LCTOP)	\$ 158.2	29.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3
Other State Revenue	\$ 121.1	12.8	48.9	37.0	19.6	2.8	-	-	-	-	-
Prop 1B - Transit System Safety and Security	\$ 37.7	9.6	28.1	-	-	-	-	-	-	-	-
Regional Improvement Program Funds (RIP)	\$ 1,297.1	85.9	91.2	100.4	76.1	254.9	55.5	102.5	172.8	165.1	192.8
SAFE-Service Authority for Freeway Emergencies Vehicle Registration Revenue	\$ 77.3	7.9	7.8	7.8	7.8	7.6	7.7	7.7	7.7	7.7	7.7
Active Transportation Program	\$ 583.0	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3
SB1 - Freeway Service Patrol	\$ 96.7	8.6	8.9	9.1	9.3	9.6	9.8	10.0	10.2	10.5	10.7
SB1 - Local Partnership Program	\$ 538.8	24.9	31.6	74.0	62.0	67.5	-	132.9	66.2	49.2	30.4
SB1 - Solutions for Congested Corridors Program	\$ 374.8	-	-	47.1	82.2	20.6	-	-	125.0	50.0	50.0
SB1 - Trade Corridors Program	\$ 690.9	85.1	67.3	158.0	72.2	57.2	64.1	93.1	37.5	32.5	23.9
STA--State Transit Assistance TIF	\$ 431.0	149.1	28.5	29.0	29.7	30.3	31.4	32.2	33.0	33.6	34.2
Traffic Congestion Relief Program Funds (TCRP)	\$ 0.7	0.7	-	-	-	-	-	-	-	-	-
Transit and Intercity Rail Capital Program (TIRCP)	\$ 1,724.5	18.7	77.5	65.8	59.2	79.2	341.4	364.6	350.8	302.3	65.0
Subtotal, State Revenue	\$ 6,215.1	\$ 494.6	\$ 470.1	\$ 663.7	\$ 491.4	\$ 603.0	\$ 583.2	\$ 818.3	\$ 876.6	\$ 726.2	\$ 488.0
FEDERAL REVENUE											
Capital Grant Receipt Revenue Bonds	\$ 989.6	48.9	110.2	431.0	232.9	166.6	-	-	-	-	-
Congestion Mitigation & Air Quality Program (CMAQ)	\$ 1,526.0	183.0	254.6	224.0	91.3	29.4	76.5	151.3	165.8	193.9	156.2
FASTLANE/INFRA Grants	\$ 127.0	-	12.0	18.7	16.3	-	25.6	54.4	-	-	-
Homeland Security Grants	\$ 18.0	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other Federal Funds	\$ 15.2	15.2	-	-	-	-	-	-	-	-	-
Section 5307 Urbanized Formula	\$ 2,529.8	239.3	244.5	246.9	249.4	251.9	254.4	257.0	259.5	262.1	264.7
Section 5309 New Starts	\$ 3,099.6	400.0	400.0	400.0	314.9	300.0	300.0	300.0	285.0	200.0	199.7
Section 5309 Small Starts & Very Small Starts	\$ 1.2	1.2	-	-	-	-	-	-	-	-	-
Section 5337 State of Good Repair - Fixed Guideway	\$ 914.2	115.4	119.0	82.0	82.9	83.7	84.5	85.4	86.2	87.1	88.0
Section 5339 Bus and Bus Facilities	\$ 332.2	62.6	29.0	29.0	29.3	29.6	29.9	30.2	30.5	30.8	31.1
Section 5340 Growing States - High Density Formula	\$ 87.4	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.1
Surface Transportation Block Grant Program (STBGP) formerly RSTP	\$ 1,500.6	225.6	173.9	127.4	127.6	107.8	119.7	157.4	164.8	171.7	124.6
TIGER Grants	\$ 33.9	5.0	5.0	13.9	10.0	-	-	-	-	-	-

Table 4 Grant Receipts by Program											
(\$ in millions)	Years	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	19-'28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Subtotal, Federal Revenue	\$ 11,174.8	\$ 1,304.6	\$ 1,358.6	\$ 1,583.4	\$ 1,165.3	\$ 979.6	\$ 901.6	\$ 1,046.5	\$ 1,002.8	\$ 956.7	\$ 875.5
TOTAL GRANT RECEIPTS	\$ 17,389.9	\$ 1,799.2	\$ 1,828.7	\$ 2,247.2	\$ 1,656.7	\$ 1,582.6	\$ 1,484.8	\$ 1,864.9	\$ 1,879.4	\$ 1,682.9	\$ 1,363.6

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
	<i>Years</i>	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
(\$ in millions)	19-'28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Proposition A											
Agency Wide - Administration	\$ 524.9	70.6	44.2	45.4	47.1	43.8	50.7	52.7	54.7	56.7	58.9
Agency Wide - Capital	\$ 4.4	4.4	-	-	-	-	-	-	-	-	-
Blue Line Track and System Refurbishment	\$ 22.0	22.0	-	-	-	-	-	-	-	-	-
Bus Capital - Metro SGR Buses and Bus Facilities	\$ 34.9	4.0	4.0	3.7	3.7	3.6	3.6	3.6	3.6	3.6	1.5
Bus Operations - Metro Operations	\$ 2,236.4	178.3	189.8	199.1	208.6	217.5	226.9	236.8	248.0	259.8	271.6
Crenshaw/LAX Locally Funded Activities Project	\$ 22.2	7.2	15.0	-	-	-	-	-	-	-	-
Existing CP Debt Service	\$ 76.7	8.0	7.9	7.8	7.8	7.7	7.6	7.6	7.5	7.5	7.4
Existing Debt Service	\$ 1,136.2	161.3	161.7	159.2	131.0	131.4	85.8	86.2	86.6	72.9	60.2
Exposition LRT - Phase II	\$ 8.7	8.7	-	-	-	-	-	-	-	-	-
Growth Above CPI	\$ 19.7	2.8	-	0.8	0.1	0.6	1.3	2.4	3.0	2.9	5.9
Heavy Rail Vehicles	\$ 467.7	9.4	11.7	38.5	10.9	26.8	110.7	105.2	44.5	75.5	34.6
Incentive Program (Seniors & Disabled)	\$ 190.4	16.0	16.6	17.3	17.9	18.6	19.3	20.0	20.8	21.6	22.4
Light Rail Vehicles	\$ 388.8	96.5	161.1	64.3	-	-	42.2	24.8	-	-	-
Municipal and Non-Metro Operators	\$ 1,344.6	120.2	123.3	126.5	129.8	133.0	136.2	139.3	142.4	145.4	148.5
North Hollywood Pedestrian Connector	\$ 2.4	-	2.4	-	-	-	-	-	-	-	-
Orange Line Canoga Extension (SFV North-South)	\$ 0.7	0.7	-	-	-	-	-	-	-	-	-
Proposed Debt Service	\$ 257.9	-	-	11.8	17.3	18.0	27.0	36.7	45.5	48.3	53.3
Rail Operations	\$ 1,686.6	101.7	116.5	121.4	146.2	191.1	186.2	185.0	186.3	231.8	220.4
Rail System Improvements, Yards, Cars - Future	\$ 87.3	70.7	1.2	4.4	4.9	1.0	3.5	1.6	-	-	-
Rapid Bus Phase II Subsidy Projects	\$ 0.2	0.2	-	-	-	-	-	-	-	-	-
Red-Purple Line System Improvements	\$ 110.1	-	-	-	-	-	4.4	13.1	49.9	31.9	10.8
Sepulveda Pass Transit Corridor (Ph 2) - SF/W	\$ 23.7	-	0.7	-	-	11.0	6.0	6.0	-	-	-
SGR-Blue Line Signal System Improvements	\$ 58.7	25.1	16.8	16.8	-	-	-	-	-	-	-
SGR-Heavy Rail Vehicle Midlife	\$ 11.7	0.8	-	11.0	-	-	-	-	-	-	-
SGR-Light Rail Vehicle Midlife	\$ 20.2	3.0	1.4	-	-	5.8	-	10.0	-	-	-
SGR-Rail Facilities	\$ 0.1	0.1	-	-	-	-	-	-	-	-	-
Southwestern Light Rail Yard (not in project budgets)	\$ 41.5	11.2	30.3	-	-	-	-	-	-	-	-
Street Car and Circulator Projects	\$ 2.6	-	-	-	-	2.6	-	-	-	-	-
Transit Program	\$ 4.2	-	-	-	-	-	-	-	-	-	4.2
Willowbrook-Rosa Parks Station	\$ 20.3	-	20.3	-	-	-	-	-	-	-	-
Wilshire BRT (Bus Only Lane) Phase I	\$ 0.0	0.0	-	-	-	-	-	-	-	-	-

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
	<i>Years</i>	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
(\$ in millions)	19-'28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Proposition C											
2009 & Prior Call for Projects - Signal Synch Mode	\$ 49.8	14.8	20.0	15.0	-	-	-	-	-	-	-
2013 Call for Projects	\$ 38.8	30.7	2.2	5.9	-	-	-	-	-	-	-
2015 Call for Projects	\$ 118.6	-	13.1	23.1	31.8	8.1	26.6	15.9	-	-	-
Agency Wide - Administration	\$ 196.3	35.8	15.9	16.1	16.6	17.2	17.7	18.3	18.9	19.5	20.2
Agency Wide - Capital	\$ 111.5	32.7	2.8	-	-	3.5	2.5	2.5	22.5	22.5	22.5
ATP Policy (450006)	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-
Blue Line Pedestrian Active Grade Crossing	\$ 1.5	0.3	1.2	-	-	-	-	-	-	-	-
Blue Line Track and System Refurbishment	\$ 80.3	-	80.3	-	-	-	-	-	-	-	-
BRT Connector Orange-Red Line to Gold Line - AV/SF	\$ 0.8	-	-	-	-	-	-	-	0.8	-	-
Bus Capital - Metro Bus Fleet Replacement	\$ 624.5	28.1	265.3	129.1	25.8	-	-	-	-	72.5	103.8
Bus Capital - Metro El Monte Transit Center Improvements	\$ 0.2	0.2	-	-	-	-	-	-	-	-	-
Bus Capital - Metro Patsaouras Plaza Improvements	\$ 12.4	7.7	4.7	-	-	-	-	-	-	-	-
Bus Capital - Metro SGR Buses and Bus Facilities	\$ 17.3	17.3	-	-	-	-	-	-	-	-	-
Bus Operations - ADA-Paratransit	\$ 913.1	66.6	86.1	88.1	90.2	92.3	94.3	96.2	98.0	99.8	101.5
Bus Operations - Metro Operations	\$ 688.7	69.5	35.4	65.7	112.5	84.4	119.1	73.3	42.0	42.9	43.8
Business Interruption Fund Program	\$ 16.2	3.0	3.2	5.0	5.0	-	-	-	-	-	-
Crenshaw/LAX Locally Funded Activities Project	\$ 37.0	-	37.0	-	-	-	-	-	-	-	-
Crenshaw/LAX Transit Corridor	\$ 212.5	237.5	-	(20.0)	(5.0)	-	-	-	-	-	-
Crenshaw-LAX Track Enhancement Project - SC	\$ 6.2	-	-	-	6.2	-	-	-	-	-	-
Earmark Exchange Program for Cities	\$ 53.7	5.0	10.0	10.0	10.0	6.4	12.3	-	-	-	-
East SF Valley Transit Corridor Project - SF	\$ 172.2	-	-	-	-	-	-	-	82.9	89.4	-
Existing CP Debt Service	\$ 13.3	6.2	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Existing Debt Service	\$ 1,244.8	165.1	160.4	155.7	155.7	156.3	99.3	99.2	84.3	84.4	84.4
Exposition LRT - Phase I	\$ 2.0	2.0	-	-	-	-	-	-	-	-	-
Exposition LRT - Phase II	\$ 8.1	8.1	-	-	-	-	-	-	-	-	-
Freeway Service Patrol	\$ 138.1	12.3	12.7	13.0	13.3	13.7	14.0	14.3	14.6	14.9	15.2
Gold Line Eastside Extension (One Alignment) - GC/SG	\$ 180.6	-	-	-	-	23.2	29.8	33.8	47.5	22.6	23.8
High Desert Multi-Purpose Corridor (HDMC) - NC	\$ 98.1	-	-	-	-	-	40.6	57.5	-	-	-
I-210 Barrier Replacement Project	\$ 4.2	4.2	-	-	-	-	-	-	-	-	-
I-405 Carpool Lanes - I-10 to US-101	\$ 3.6	3.6	-	-	-	-	-	-	-	-	-
I-5 and I-405 Carpool Lane Connector	\$ 19.0	-	-	-	-	-	-	-	-	19.0	-

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
(\$ in millions)	Years	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	19-'28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
I-5 South Carpool and Mixed Flow Lanes I-605 to OCL	\$ 6.4	6.4	-	-	-	-	-	-	-	-	-
Metro Bike Share	\$ 34.4	4.2	0.2	0.4	0.5	4.6	4.7	4.8	4.9	5.0	5.1
Metrolink - Operations	\$ 830.2	68.7	73.0	77.1	80.4	83.6	85.6	87.6	89.5	91.4	93.3
Metrolink - Rehab	\$ 90.7	-	5.4	2.3	2.4	2.4	10.6	12.5	14.7	19.0	21.4
Municipal and Non-Metro Operators	\$ 589.8	51.7	53.2	54.8	56.4	58.0	59.7	61.4	63.1	64.9	66.7
Proposed Debt Service	\$ 838.7	20.0	36.2	59.9	66.2	74.0	100.6	107.2	116.7	122.8	135.2
Rail Operations	\$ 1,243.1	3.5	92.4	117.2	169.0	108.5	108.2	125.4	130.0	169.9	219.0
Rail System Improvements, Yards, Cars - Future	\$ 1.1	0.1	1.0	-	-	-	-	-	-	-	-
Rail to Rail/River Active Transportation Corridor	\$ 29.5	-	16.1	13.4	-	-	-	-	-	-	-
Rapid Bus Phase II Subsidy Projects	\$ 0.7	0.7	-	-	-	-	-	-	-	-	-
Regional Admin (Highway Planning 405522)	\$ 48.3	4.3	4.4	4.5	4.7	4.8	4.9	5.0	5.1	5.2	5.3
Regional Admin (Mobility - Air Quality 405544)	\$ 7.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Retrofit Soundwalls Phase 1	\$ 22.7	-	-	-	-	-	-	2.7	20.0	-	-
Rideshare-Vanpools	\$ 113.2	10.1	10.4	10.7	10.9	11.2	11.5	11.7	12.0	12.2	12.5
RIITS-Regional Integration of ITS (405526)	\$ 22.0	5.1	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.0	2.1
Sepulveda Pass Transit Corridor (Ph 2) - SF/W	\$ 67.0	-	-	-	-	14.7	14.0	18.3	20.0	-	-
South Bay Highway Operational Improvements	\$ 79.8	-	7.5	7.7	7.8	8.0	5.8	5.1	7.3	7.5	23.1
South Bay Ramp and Interchange	\$ 28.9	-	-	-	-	-	-	0.6	10.8	7.9	9.6
SR-14 Carpool Lane Ave P-8 to Ave L	\$ 120.0	-	-	-	-	-	15.0	40.0	35.0	30.0	-
SR-57 - SR-60 Interchange Improvements - SG	\$ 12.3	-	-	-	-	-	-	-	-	-	12.3
SR-60 Carpool Lanes I-605 to Brea Cyn Rd	\$ 5.0	-	5.0	-	-	-	-	-	-	-	-
Transit Program	\$ 71.1	6.1	6.3	6.4	6.5	6.7	5.8	5.9	6.1	6.2	15.1
Vermont Transit Corridor - CC	\$ 157.7	-	-	3.1	3.6	9.0	22.2	23.5	0.2	93.8	2.3
Wayfinding Signage Grant Program	\$ 0.1	0.1	-	-	-	-	-	-	-	-	-
West Santa Ana Transit Corridor LRT FY28	\$ 12.0	-	-	12.0	-	-	-	-	-	-	-
Willowbrook-Rosa Parks Station	\$ 19.6	9.7	9.9	-	-	-	-	-	-	-	-
Wilshire BRT (Bus Only Lane) Phase I	\$ 0.4	0.4	-	-	-	-	-	-	-	-	-
Measure R											
Agency Wide - Administration	\$ 151.8	26.2	13.1	11.7	9.1	9.7	15.2	15.8	16.4	17.0	17.7
Agency Wide - Capital	\$ 61.1	14.1	2.0	2.0	2.0	2.0	2.0	2.0	10.0	10.0	15.0
Airport Metro Connector 96th St. Station - Green Line Ext LAX - SC	\$ 6.1	-	-	-	-	6.1	-	-	-	-	-
Alameda Corridor East	\$ 178.3	15.3	39.4	40.2	30.1	30.0	23.3	-	-	-	-

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
Brighton to Roxford Double Track	\$ 10.4	5.3	5.1	-	-	-	-	-	-	-	-
Bus Capital - Metro Bus Fleet Replacement	\$ 0.1	0.1	-	-	-	-	-	-	-	-	-
Bus Capital - Municipal and Non-Metro Operators	\$ 13.0	-	2.6	-	2.6	-	2.6	-	2.6	-	2.6
Bus Operations - Metro Operations	\$ 1,451.0	113.2	127.4	132.5	137.4	142.4	147.8	153.5	159.5	165.4	171.8
Business Interruption Fund Program	\$ 19.9	4.0	5.9	5.0	5.0	-	-	-	-	-	-
Crenshaw/LAX Transit Corridor	\$ (21.0)	-	9.0	-	(15.0)	-	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
Division 20	\$ 60.3	60.3	-	-	-	-	-	-	-	-	-
DSRF Deposit	\$ 94.4	23.1	40.9	30.4	-	-	-	-	-	-	-
East SF Valley Transit Corridor Project - SF	\$ 58.5	10.5	48.0	-	-	-	-	-	-	-	-
Eastside Light Rail Access (pedestrian)	\$ 14.7	10.1	2.3	2.3	-	-	-	-	-	-	-
Existing Debt Service	\$ 816.5	81.6	81.6	81.6	81.6	81.6	81.6	81.6	81.6	81.6	81.7
Gold Line Foothill Extension to Claremont (2B) - SG	\$ 65.2	-	35.2	9.9	1.8	1.8	9.5	7.0	-	-	-
Green Line Extension to Crenshaw Blvd in Torrance - SB	\$ 57.1	-	-	-	-	-	-	-	-	-	57.1
Heavy Rail Vehicles	\$ 85.0	-	5.0	10.0	10.0	10.0	-	-	-	25.0	25.0
High Desert Multi-Purpose Corridor (HDMC) - NC	\$ 1.2	1.2	-	-	-	-	-	-	-	-	-
Highway Operational Improvements in Arroyo Verdugo Subregion	\$ 84.1	13.9	7.3	8.0	6.5	8.3	7.0	7.0	8.5	8.5	9.0
Highway Operational Improvements in Las Virgenes-Malibu Subregion	\$ 75.3	13.8	9.6	8.5	8.5	7.2	8.0	7.0	8.2	4.7	-
I-5 - SR-14 Capacity Enhancement	\$ 3.0	3.0	-	-	-	-	-	-	-	-	-
I-5 - SR-14 Capacity Enhancement Subregional Repayment	\$ 82.1	2.6	12.4	11.7	9.7	11.8	10.0	2.5	8.6	6.9	6.0
I-5 North Capacity Enhancements (Lake Hughes Rd to Kern Co) - NC	\$ 14.7	-	-	-	-	-	-	-	-	-	14.7
I-5 North Carpool Lanes - SR-134 to SR-170, NB & SB	\$ 32.5	24.3	8.1	-	-	-	-	-	-	-	-
I-5 North Carpool Lanes - SR-170 to SR-118	\$ 2.8	2.8	-	-	-	-	-	-	-	-	-
I-5 North from SR-134-SR-170 Enhancements	\$ 8.8	5.0	3.8	-	-	-	-	-	-	-	-
I-5 South Carmenita Rd. Interchange	\$ 5.7	1.3	4.4	-	-	-	-	-	-	-	-
I-5 South Carpool and Mixed Flow Lanes I-605 to OCL	\$ 41.4	-	14.8	16.2	10.4	-	-	-	-	-	-
I-605 Corridor 'Hot Spot' Interchange Improvements	\$ 546.8	27.8	37.7	56.9	49.2	43.2	76.1	107.7	107.1	41.2	-
I-710 South Corridor Project (Ph 1) - GC	\$ 206.8	18.7	21.1	-	-	-	37.0	-	33.7	45.6	50.8
Link Union Station (formerly SCRIP)	\$ 25.7	25.7	-	-	-	-	-	-	-	-	-
Metrolink - Capital Projects	\$ 284.4	18.3	20.7	26.9	27.8	28.9	30.0	31.1	32.3	33.5	34.8
Municipal Operators Expansion	\$ 514.1	44.0	44.8	46.5	48.3	50.0	51.9	53.9	56.0	58.1	60.4
Proposed Debt Service	\$ 456.5	-	-	22.9	43.5	56.5	60.9	68.1	68.2	68.2	68.2
Rail Operations	\$ 520.0	68.1	43.0	44.8	46.4	48.1	49.9	51.9	53.9	55.9	58.0

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
Rail System Improvements, Yards, Cars - Future	\$ 11.7	0.2	-	-	-	-	-	2.7	2.6	2.7	3.5
Red-Purple Line System Improvements	\$ 42.3	-	-	-	-	-	32.8	3.3	4.2	1.0	1.0
Regional Connector	\$ 42.7	18.7	17.3	6.6	-	-	-	-	-	-	-
Regional Connector Concurrent non-FFGA Activities	\$ 2.5	-	2.5	-	-	-	-	-	-	-	-
Retrofit Soundwalls Phase 1	\$ 159.1	37.3	49.7	37.3	-	-	17.6	17.3	-	-	-
Rosecrans-Marquardt grade separation	\$ 17.9	17.9	-	-	-	-	-	-	-	-	-
Sepulveda Pass Transit Corridor (Ph 2) - SF/W	\$ 23.6	4.3	4.3	5.0	5.0	5.0	-	-	-	-	-
South Bay Ramp and Interchange	\$ 246.5	21.1	22.8	29.1	30.0	27.4	0.0	21.2	25.1	26.7	43.0
SR-138 Capacity Enhancements	\$ 157.9	50.5	30.9	19.7	15.0	13.1	-	28.6	-	-	-
SR-710 North	\$ 210.3	5.8	7.5	14.7	22.0	12.5	14.5	77.2	34.1	10.0	12.0
TIFIA Debt Service Existing	\$ 1,132.6	0.1	116.6	105.9	114.6	114.7	114.7	122.1	134.9	147.8	161.3
West Santa Ana Transit Corridor LRT FY28	\$ 341.5	0.5	-	-	-	-	1.3	-	-	171.1	168.6
Westside Purple Line Extension Section 1	\$ 622.1	212.3	194.2	17.5	275.9	90.9	23.5	(107.2)	(85.0)	-	-
Westside Purple Line Extension Section 2	\$ 701.6	269.6	210.4	145.8	145.9	103.9	23.2	4.3	(1.8)	(100.0)	(99.7)
Westside Purple Line Extension Section 3 - W	\$ 763.6	-	153.4	109.1	-	-	169.3	199.8	117.2	14.8	-
Measure M											
Agency Wide - Administration	\$ 248.8	20.8	21.7	22.6	23.4	24.3	25.2	26.2	27.2	28.2	29.3
Active Transportation 1st-Last Mile Connections Prog.	\$ 54.4	4.4	4.5	4.6	4.7	4.8	4.2	4.3	4.4	4.5	13.9
Active Transportation Program	\$ 39.8	3.2	3.3	3.4	3.4	3.5	3.1	3.1	3.2	3.3	10.2
Active Transportation Program (Including Greenway Proj.)	\$ 34.8	2.8	2.9	3.0	3.0	3.1	2.7	2.7	2.8	2.9	8.9
Active Transportation, 1st-Last Mile, & Mobility Hubs	\$ 32.4	2.6	2.7	2.7	2.8	2.9	2.5	2.6	2.6	2.7	8.3
Active Transportation, Transit, and Tech. Program	\$ 26.7	2.6	2.7	2.7	2.8	2.8	2.5	2.5	2.6	2.7	2.7
Airport Metro Connector 96th St. Station - Green Line Ext LAX - SC	\$ 277.3	46.2	-	-	-	159.3	71.8	-	-	-	-
BRT Connector Orange-Red Line to Gold Line - AV/SF	\$ 266.1	2.0	-	-	-	4.9	67.5	127.1	64.6	-	-
Bus Operations - ADA-Paratransit	\$ 204.7	24.0	17.2	17.9	18.6	19.2	20.0	20.7	21.6	22.4	23.2
Bus Operations - Metro Operations	\$ 1,456.2	114.3	127.8	132.9	137.8	142.9	148.3	154.0	160.0	166.0	172.3
Bus System Improvement Program	\$ 8.3	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7	2.1
Complete LA River Bikepath - SF	\$ 60.0	-	-	-	-	10.7	27.8	21.5	-	-	-
Countywide BRT Projects Ph 1 (All Subregions)	\$ 53.1	-	17.2	17.7	18.2	-	-	-	-	-	-
Crenshaw-LAX Track Enhancement Project - SC	\$ 49.6	-	-	-	11.8	18.6	19.2	-	-	-	-
Crenshaw Northern Extension - CC/W	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-
Division 20	\$ 16.5	2.9	13.7	-	-	-	-	-	-	-	-

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
East SF Valley Transit Corridor Project - SF	\$ 810.5	-	9.7	67.4	46.5	-	119.0	233.5	277.9	56.6	-
First-Last Mile and Complete Streets	\$ 29.8	2.4	2.5	2.5	2.6	2.6	2.3	2.4	2.4	2.5	7.6
Gold Line Foothill Extension to Claremont (2B) - SG	\$ 994.6	37.5	130.5	185.1	153.0	128.0	103.4	121.3	52.8	51.8	31.2
Green Line Extension to Crenshaw Blvd in Torrance - SB	\$ 230.4	-	-	0.6	2.0	2.1	4.0	7.3	4.9	66.6	143.0
High Desert Multi-Purpose Corridor (HDMC) - NC	\$ 170.0	-	6.0	20.0	58.5	58.5	22.0	5.0	-	-	-
Highway Demand Based Prog. (HOV Ext. & Connect.)	\$ 34.8	2.8	2.9	3.0	3.0	3.1	2.7	2.7	2.8	2.9	8.9
Highway Efficiency Program	\$ 110.8	10.9	11.1	11.3	11.6	11.8	10.3	10.5	10.8	11.1	11.4
I-105 Express Lane from I-405 to I-605 - SC	\$ 212.7	0.4	8.3	20.3	19.7	-	-	-	-	164.0	-
I-5 North Capacity Enhancements (SR-14 to Lake Hughes Rd) - NC	\$ 211.9	21.7	2.5	58.8	114.3	14.5	-	-	-	-	-
I-5 South Corridor Improvements - I-605 to I-710 - GC	\$ 17.5	6.0	7.5	2.8	1.2	-	-	-	-	-	-
I-605 Corridor 'Hot Spot' Interchange Improvements	\$ 149.6	-	-	-	1.9	-	-	-	9.6	66.3	71.8
I-710 South Corridor Project (Ph 1) - GC	\$ 230.3	-	-	34.0	32.0	39.9	23.2	23.9	24.6	25.3	27.5
LA River Waterway & System Bikepath - CC	\$ 365.1	3.3	11.0	13.0	15.0	13.0	70.5	97.3	76.4	65.5	-
Metro Active Transport, Transit 1st-Last Mile Program	\$ 106.6	-	5.9	6.4	6.5	11.8	11.7	10.2	10.4	10.7	33.1
Metro Bicycle & Pedestrian Programs	\$ 11.9	4.8	2.3	2.4	2.5	-	-	-	-	-	-
Metro Bike Share	\$ 20.1	8.0	4.0	4.0	4.0	-	-	-	-	-	-
Metrolink - Operations	\$ 8.3	8.3	-	-	-	-	-	-	-	-	-
Modal Connectivity and Complete Streets Projects	\$ 30.4	2.5	2.5	2.6	2.6	2.7	2.3	2.4	2.5	2.5	7.8
Municipal Operators Expansion	\$ 508.7	42.8	44.4	46.1	47.8	49.6	51.5	53.5	55.5	57.6	59.8
North San Fernando Valley Bus Rapid Transit Improvements	\$ 179.1	2.1	2.7	3.0	17.1	51.4	68.5	34.2	-	-	-
Orange Line BRT Improvements - SF	\$ 227.7	13.9	3.6	17.9	18.1	20.3	106.8	47.1	-	-	-
Proposed Debt Service	\$ 839.6	-	-	17.5	36.6	57.2	79.7	108.0	148.6	184.1	207.9
Rail Operations	\$ 506.6	54.6	43.0	44.8	46.4	48.1	49.9	51.9	53.9	55.9	58.0
Rail System Improvements, Yards, Cars - Future	\$ 10.5	10.5	-	-	-	-	-	-	-	-	-
Regional Rail Projects (Measure M 1%)	\$ 90.4	-	8.6	9.0	9.3	9.6	10.0	10.4	10.8	11.2	11.6
Sepulveda Pass Transit Corridor (Ph 1) - SF/W	\$ 260.0	-	-	-	-	-	100.5	103.5	56.0	-	-
Sepulveda Pass Transit Corridor (Ph 2) - SF/W	\$ 257.9	-	-	-	-	-	-	63.7	123.8	53.8	16.6
SGR-Heavy and Light Rail Needs (TAM Database)	\$ 107.8	-	-	-	-	-	20.0	20.7	21.6	22.4	23.2
SGR-Heavy Rail Vehicle Midlife	\$ 8.7	-	-	5.0	3.7	-	-	-	-	-	-
SGR-Light Rail Vehicle Midlife	\$ 52.7	2.2	3.6	12.9	14.8	19.2	-	-	-	-	-
SGR-Rail Facilities	\$ 1.0	1.0	-	-	-	-	-	-	-	-	-
South Bay Highway Operational Improvements	\$ 81.1	-	8.3	8.4	8.4	7.7	6.8	6.9	7.1	7.2	20.3

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
SR-57 - SR-60 Interchange Improvements - SG	\$ 132.4	12.4	-	-	-	-	-	30.0	30.0	30.0	30.0
SR-71 Gap-I-10 to Rio Rancho Rd. - SG	\$ 173.9	-	0.5	-	31.9	39.8	77.4	24.3	-	-	-
Street Car and Circulator Projects	\$ 35.0	1.8	5.4	9.3	15.3	3.3	-	-	-	-	-
Transit Program	\$ 13.3	1.1	1.1	1.1	1.1	1.2	1.0	1.0	1.1	1.1	3.4
Transit Projects	\$ 38.7	3.2	3.2	3.3	3.4	3.4	3.0	3.1	3.1	3.2	9.9
Transportation System and Mobility Improve. Program	\$ 52.7	4.3	4.4	4.5	4.6	4.7	4.1	4.2	4.3	4.4	13.5
Transportation System and Mobility Improve. Program(a)	\$ 244.5	24.0	24.5	25.0	25.5	26.1	22.7	23.3	23.8	24.4	25.1
Vermont Transit Corridor - CC	\$ 24.2	1.0	8.9	7.9	3.4	3.0	-	-	-	-	-
Visionary Project Seed Funding	\$ 6.0	1.5	-	-	1.5	-	-	1.5	-	-	1.5
West Santa Ana Transit Corridor LRT FY28	\$ 535.0	10.6	24.5	25.1	40.7	62.9	6.7	29.0	129.1	182.9	23.4
Westside Purple Line Extension Section 3 - W	\$ 985.4	114.3	410.9	258.2	103.8	8.1	-	7.3	82.7	-	-
Transportation Development Act (TDA)											
Agency Wide - Administration	\$ 126.6	14.1	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Agency Wide - Capital	\$ 32.6	32.6	-	-	-	-	-	-	-	-	-
Blue Line Track and System Refurbishment	\$ -	-	-	-	-	-	-	-	-	-	-
Bus Capital - Metro Bus Fleet Replacement	\$ 16.2	16.2	-	-	-	-	-	-	-	-	-
Bus Capital - Metro El Monte Transit Center Improvements	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-
Bus Capital - Metro SGR Buses and Bus Facilities	\$ 89.3	31.0	10.1	21.2	9.3	-	-	17.8	-	-	-
Bus Capital - Municipal and Non-Metro Operators	\$ 254.7	22.7	23.1	23.5	24.1	24.8	25.8	26.8	27.4	28.0	28.6
Bus Operations - Metro Operations	\$ 2,963.4	205.2	280.0	276.7	296.3	303.9	241.1	314.2	352.4	347.5	346.2
Division 20	\$ 2.4	-	-	-	-	-	2.4	-	-	-	-
Green Line Train Control Track Circuits	\$ 28.8	4.3	8.2	8.3	5.3	2.6	-	-	-	-	-
Metro Bike Share	\$ 0.6	0.6	-	-	-	-	-	-	-	-	-
Municipal and Non-Metro Operators	\$ 511.5	39.2	41.6	44.2	46.6	49.1	51.7	54.7	58.0	61.4	65.0
Municipal Operators Expansion	\$ 400.7	35.8	36.9	38.0	39.0	39.9	40.6	41.3	42.2	43.1	44.0
Rail System Improvements, Yards, Cars - Future	\$ 13.6	1.7	1.5	1.5	1.5	1.5	1.5	4.4	-	-	-
Rapid Bus Phase II Subsidy Projects	\$ 0.0	0.0	-	-	-	-	-	-	-	-	-
Red-Purple Line System Improvements	\$ -	-	-	-	-	-	-	-	-	-	-
SGR-Heavy Rail Vehicle Midlife	\$ 13.0	3.5	4.6	-	5.0	-	-	-	-	-	-
SGR-Light Rail Vehicle Midlife	\$ 211.9	6.3	25.6	30.2	7.4	20.4	56.1	36.6	22.0	7.5	-
SGR-Rail Facilities	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-
Wayfinding Signage Grant Program	\$ 0.0	0.0	-	-	-	-	-	-	-	-	-

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
(\$ in millions)	Years	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	19-'28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Wilshire BRT (Bus Only Lane) Phase I	\$ 0.0	0.0	-	-	-	-	-	-	-	-	-
State Transit Assistance (STA)											
Bus Operations - Metro Operations	\$ 787.9	58.4	73.4	75.7	78.3	79.6	81.2	83.2	85.0	86.7	86.5
Municipal and Non-Metro Operators	\$ 277.4	24.6	25.0	26.3	27.2	27.6	28.2	28.9	29.5	30.1	30.0
Rail Operations	\$ 775.3	23.8	72.8	77.6	80.7	82.1	84.0	86.2	88.2	90.1	89.7
Fare Gates (210090)	\$ 3.2	3.2	-	-	-	-	-	-	-	-	-
SGR-Rail Facilities	\$ 10.4	10.4	-	-	-	-	-	-	-	-	-
Passenger Fares											
Bus Operations - Metro Operations	\$ 2,675.4	216.9	225.4	237.7	251.0	264.1	277.8	283.4	297.4	303.3	318.5
Rail Operations	\$ 1,297.8	85.7	95.3	103.1	110.3	113.3	135.3	141.7	154.2	171.1	187.7
ExpressLanes Tolls											
Bus Operations - Metro Operations	\$ 126.8	14.4	12.0	12.1	12.2	12.4	12.5	12.6	12.7	12.9	13.0
Municipal and Non-Metro Operators	\$ 77.4	7.4	7.5	7.5	7.6	7.7	7.8	7.9	7.9	8.0	8.1
ExpressLanes Toll Collection Costs	\$ 469.0	52.2	44.5	44.9	45.4	45.8	46.3	46.8	47.2	47.7	48.2
ExpressLanes Improvements in Eligible Corridors	\$ 15.9	15.9	-	-	-	-	-	-	-	-	-
I-105 Express Lane from I-405 to I-605 - SC	\$ -	-	-	-	-	94.7	6.8	2.2	-	(103.8)	-
Advertising											
Bus Operations - Metro Operations	\$ 262.0	23.3	23.5	23.5	23.5	23.5	29.0	29.0	29.0	29.0	29.0
Rail Operations	\$ 42.0	1.4	2.0	3.0	3.6	5.2	5.2	5.3	5.3	5.4	5.5
Other Revenue											
2013 Call for Projects	\$ 6.7	-	-	-	-	-	6.7	-	-	-	-
2015 Call for Projects	\$ 8.6	1.5	-	-	-	-	6.3	0.9	-	-	-
Agency Wide - Administration	\$ 276.3	50.8	23.4	16.4	26.0	25.8	25.7	26.3	26.8	27.3	27.8
Agency Wide - Capital	\$ 55.1	3.0	6.2	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Airport Metro Connector 96th St. Station - Green Line Ext LAX - SC	\$ 17.2	-	-	-	17.2	-	-	-	-	-	-
Bus Capital - Metro SGR Buses and Bus Facilities	\$ 1.5	1.5	-	-	-	-	-	-	-	-	-
Bus Operations - Metro Operations	\$ 23.6	23.6	-	-	-	-	-	-	-	-	-
Call Box Programs	\$ 1.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Call for Projects Fund Swap Reserve	\$ 11.9	-	-	-	-	-	11.9	-	-	-	-
Crenshaw/LAX Transit Corridor	\$ 134.0	55.2	23.8	20.0	20.0	-	3.0	3.0	3.0	3.0	3.0
East SF Valley Transit Corridor Project - SF	\$ 39.3	1.7	0.2	-	(0.6)	-	38.1	-	-	-	-
Exposition LRT - Phase II	\$ 2.0	2.0	-	-	-	-	-	-	-	-	-

Table 5											
Funding by Project - Local Revenue⁽¹⁾											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
Freeway Service Patrol	\$ 5.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Revenue Delta	\$ 4.2	-	-	-	-	-	-	4.2	-	-	-
Gold Line Eastside Extension (One Alignment) - GC/SG	\$ 6.9	6.9	-	-	-	-	-	-	-	-	-
Gold Line Foothill Extension to Claremont (2B) - SG	\$ 42.2	-	12.2	3.0	9.2	6.1	3.1	1.5	7.1	-	-
Green Line Extension to Crenshaw Blvd in Torrance - SB	\$ 37.2	0.7	1.2	0.3	-	-	-	-	-	-	35.0
LA Union Station Forecourt & Esplanade Improvements	\$ 2.2	1.5	0.8	-	-	-	-	-	-	-	-
Metro Bicycle & Pedestrian Programs	\$ 0.8	0.8	-	-	-	-	-	-	-	-	-
Metro Bike Share	\$ 103.9	14.0	9.0	9.3	9.5	9.8	10.0	10.2	10.4	10.7	10.9
Orange Line BRT Improvements - SF	\$ 8.9	-	-	-	-	8.9	-	-	-	-	-
Rail Operations	\$ 119.9	4.8	14.1	14.1	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Rail System Improvements, Yards, Cars - Future	\$ 2.0	2.0	-	-	-	-	-	-	-	-	-
Red-Purple Line System Improvements	\$ 45.2	-	-	-	-	45.2	-	-	-	-	-
Regional Connector	\$ 232.2	53.5	76.9	89.7	11.0	1.1	-	-	-	-	-
Regional Connector Concurrent non-FFGA Activities	\$ 14.6	10.9	3.1	0.6	-	-	-	-	-	-	-
Rosecrans-Marquardt grade separation	\$ 7.0	-	-	-	4.4	2.6	-	-	-	-	-
Sepulveda Pass Transit Corridor (Ph 1) - SF/W	\$ 50.5	-	-	-	-	-	-	-	50.5	-	-
STPL Program	\$ 6.0	6.0	-	-	-	-	-	-	-	-	-
Transit Oriented Development Planning Grants	\$ 3.5	0.4	3.1	-	-	-	-	-	-	-	-
Vermont Transit Corridor - CC	\$ 17.4	-	-	-	-	-	-	-	17.4	-	-
West Santa Ana Transit Corridor LRT FY28	\$ 37.8	-	-	-	-	-	-	37.8	-	-	-
Westside Purple Line Extension Section 1	\$ 35.9	1.3	-	-	(19.7)	28.3	8.9	17.2	-	-	-
Westside Purple Line Extension Section 3 - W	\$ 96.4	-	-	-	-	-	96.4	-	-	-	-
TOTAL FUNDING - LOCAL REVENUE	\$ 53,717.8	\$ 4,970.1	\$ 5,672.4	\$ 5,134.4	\$ 5,042.9	\$ 4,969.7	\$ 5,576.1	\$ 5,673.5	\$ 5,639.4	\$ 5,614.9	\$ 5,424.4

Notes:

1. Includes expenditures funded from debt payable and interest earnings from the local revenue source.
2. Includes 1% pass-through for Local Return funding.

Table 6											
Grant Receipts by Project - State Revenue											
	<i>Years</i>	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
(\$ in millions)	19-28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<u>Air Quality Vehicle Registration Fee (AB 2766) (MSRC)</u>											
Bus Capital - Metro Bus Fleet Replacement	\$ 5.5	-	-	1.5	-	-	-	2.0	-	2.0	-
<u>Environmental Enhancement and Mitigation (Revenue)</u>											
Environmental Enhancement & Mitigation Projects	\$ 7.6	1.3	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<u>Interregional Improvement Program Funds (IIP)</u>											
Metrolink - Capital Projects	\$ 60.8	-	-	60.8	-	-	-	-	-	-	-
I-10 Carpool Lane - Puente to Citrus	\$ 2.3	2.3	-	-	-	-	-	-	-	-	-
Rosecrans-Marquardt grade separation	\$ 7.0	-	7.0	-	-	-	-	-	-	-	-
<u>Low Carbon Transit Operations Program (LCTOP)</u>											
Metrolink - Operations	\$ 21.0	3.5	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Municipal and Non-Metro Operators	\$ 7.5	1.1	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Rail Operations	\$ 129.7	24.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
<u>Other State Revenue</u>											
Agency Wide - Capital	\$ 0.1	0.1	-	-	-	-	-	-	-	-	-
Bus Capital - Metro Bus Fleet Replacement	\$ 38.4	-	38.4	-	-	-	-	-	-	-	-
Bus Capital - Metro SGR Buses and Bus Facilities	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-
Rosecrans-Marquardt grade separation	\$ 81.2	12.2	9.7	37.0	19.6	2.8	-	-	-	-	-
I-5 South Carmenita Rd. Interchange	\$ 0.9	-	0.9	-	-	-	-	-	-	-	-
Safe Routes to Schools (400233)	\$ -	-	-	-	-	-	-	-	-	-	-
<u>Prop 1B - Transit System Safety and Security</u>											
Agency Wide - Capital	\$ 37.7	9.6	28.1	-	-	-	-	-	-	-	-
<u>Regional Improvement Program Funds (RIP)</u>											
AB3090 Rail Reimbursements	\$ 27.5	17.2	10.3	-	-	-	-	-	-	-	-
Agency Wide - Administration	\$ 49.1	9.8	2.3	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0
Bus Capital - Metro Bus Fleet Replacement	\$ 222.0	-	-	17.5	12.7	17.1	-	27.9	46.7	50.0	50.0
Crenshaw/LAX Transit Corridor	\$ 17.2	17.2	-	-	-	-	-	-	-	-	-
East SF Valley Transit Corridor Project - SF	\$ 202.1	-	-	34.6	32.7	134.8	-	-	-	-	-
Revenue Delta	\$ -	-	-	-	-	-	-	-	-	-	-
Gold Line Eastside Extension (One Alignment) - GC/SG	\$ 86.1	-	-	-	-	-	-	-	-	36.1	50.0
I-10 Carpool Lanes-Citrus to SR-57	\$ 8.1	8.1	-	-	-	-	-	-	-	-	-
I-5 and I-405 Carpool Lane Connector	\$ 78.4	-	-	-	-	-	-	-	39.2	24.0	15.2
I-5 South Carmenita Rd. Interchange	\$ 40.1	-	4.7	-	-	-	-	35.4	-	-	-

Table 6 Grant Receipts by Project - State Revenue											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
I-5 South Carpool and Mixed Flow Lanes I-605 to OCL	\$ 25.1	18.3	6.8	-	-	-	-	-	-	-	-
I-605 Corridor 'Hot Spot' Interchange Improvements	\$ 22.0	1.0	0.9	12.4	7.7	-	-	-	-	-	-
I-710 South Corridor Project (Ph 1) - GC	\$ 14.0	-	14.0	-	-	-	-	-	-	-	-
Light Rail Vehicles	\$ 59.0	-	31.2	27.8	-	-	-	-	-	-	-
Regional Connector	\$ 14.4	14.4	-	-	-	-	-	-	-	-	-
South Bay Highway Operational Improvements	\$ 3.2	-	-	-	-	-	1.2	2.0	-	-	-
South Bay Ramp and Interchange	\$ 49.1	-	-	-	-	12.0	31.6	5.5	-	-	-
SR-138 Capacity Enhancements	\$ 42.6	-	-	-	-	-	17.7	24.9	-	-	-
SR-138 Widening (remaining 7 segments)	\$ 111.0	-	21.0	4.0	19.0	67.0	-	-	-	-	-
SR-71 Gap-I-10 to Rio Rancho Rd. - SG	\$ 20.0	-	-	-	-	20.0	-	-	-	-	-
SR-710 North	\$ 1.8	-	-	-	-	-	-	1.8	-	-	-
Vermont Transit Corridor - CC	\$ 172.6	-	-	-	-	-	-	-	50.0	50.0	72.6
Westside Purple Line Extension Section 3 - W	\$ 31.8	-	-	-	-	-	-	-	31.8	-	-
SAFE-Service Authority for Freeway Emergencies Vehicle Registration Revenue											
Call Box Programs	\$ 7.1	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Traveler Info (#511) net of rev offset	\$ 32.0	3.8	3.3	3.3	3.3	3.1	3.1	3.1	3.1	3.1	3.1
Motorist Services Improvements	\$ 18.2	1.5	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
SAFE Program Administration	\$ 20.1	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Active Transportation Program											
Complete LA River Bikepath - SF	\$ 9.6	-	-	-	-	9.6	-	-	-	-	-
LA River Waterway & System Bikepath - CC	\$ 67.3	-	-	-	-	-	30.4	9.0	27.9	-	-
Active Transportation Projs - Local Agencies	\$ 480.3	48.0	52.3	48.8	58.3	48.7	28.0	49.3	30.4	58.3	58.3
LA Union Station Forecourt & Esplanade Improvements	\$ 17.6	2.0	6.0	9.6	-	-	-	-	-	-	-
Rail to Rail/River Active Transportation Corridor	\$ 8.3	8.3	-	-	-	-	-	-	-	-	-
SB1 - Freeway Service Patrol											
Freeway Service Patrol	\$ 96.7	8.6	8.9	9.1	9.3	9.6	9.8	10.0	10.2	10.5	10.7
SB1 - Local Partnership Program											
Agency Wide - Capital	\$ 65.0	-	-	15.0	-	-	-	20.0	-	30.0	-
Bus Capital - Metro SGR Buses and Bus Facilities	\$ 184.8	12.5	10.1	49.0	37.0	-	-	46.0	22.3	8.0	-
Division 20	\$ 101.7	-	-	-	-	37.5	-	21.3	42.9	-	-
I-5 and I-405 Carpool Lane Connector	\$ 88.3	-	-	-	-	-	-	45.6	1.0	11.2	30.4
Orange Line BRT Improvements - SF	\$ 75.0	-	10.0	10.0	25.0	30.0	-	-	-	-	-

Table 6 Grant Receipts by Project - State Revenue											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
West Santa Ana Transit Corridor LRT FY28	\$ 23.9	12.4	11.6	-	-	-	-	-	-	-	-
SBI - Solutions for Congested Corridors Program											
Airport Metro Connector 96th St. Station - Green Line Ext LAX - SC	\$ 149.8	-	-	47.1	82.2	20.6	-	-	-	-	-
Sepulveda Pass Transit Corridor (Ph 2) - SF/W	\$ 225.0	-	-	-	-	-	-	-	125.0	50.0	50.0
SBI - Trade Corridors Program											
Alameda Corridor East	\$ 78.0	78.0	-	-	-	-	-	-	-	-	-
I-5 North Capacity Enhancements (SR-14 to Lake Hughes Rd) - NC	\$ 247.0	-	33.9	116.2	63.0	33.9	-	-	-	-	-
I-605 Corridor 'Hot Spot' Interchange Improvements	\$ 106.2	2.3	2.1	5.6	6.5	23.3	37.7	27.3	1.4	-	-
I-710 South Corridor Project (Ph 1) - GC	\$ 184.7	-	-	-	-	-	26.4	65.8	36.0	32.5	23.9
Rosecrans-Marquardt grade separation	\$ 9.0	-	9.0	-	-	-	-	-	-	-	-
SR-57 - SR-60 Interchange Improvements - SG	\$ 22.0	4.8	17.2	-	-	-	-	-	-	-	-
SR-71 Gap-I-10 to Rio Rancho Rd. - SG	\$ 44.0	-	5.1	36.2	2.7	-	-	-	-	-	-
STA--State Transit Assistance TIF											
Bus Capital - Municipal and Non-Metro Operators	\$ 42.2	4.7	3.8	3.8	3.9	4.0	4.2	4.3	4.4	4.5	4.6
Bus Operations - Metro Operations	\$ 166.7	69.0	10.4	10.5	10.6	10.8	10.9	11.0	11.1	11.2	11.3
Rail Operations	\$ 222.1	75.5	14.3	14.6	15.1	15.5	16.4	16.9	17.5	17.9	18.3
Traffic Congestion Relief Program Funds (TCRP)											
SR-71 Gap-I-10 to Rio Rancho Rd. - SG	\$ 0.7	0.7	-	-	-	-	-	-	-	-	-
Transit and Intercity Rail Capital Program (TIRCP)											
Airport Metro Connector 96th St. Station - Green Line Ext LAX - SC	\$ 40.0	-	21.3	18.7	-	-	-	-	-	-	-
BRT Connector Orange-Red Line to Gold Line - AV/SF	\$ 50.0	-	-	-	-	25.0	25.0	-	-	-	-
Division 20	\$ 68.0	18.7	-	-	-	-	29.0	20.2	-	-	-
East SF Valley Transit Corridor Project - SF	\$ 205.0	-	-	-	-	-	51.3	51.3	51.3	51.3	-
Gold Line Foothill Extension to Claremont (2B) - SG	\$ 249.2	-	36.2	36.1	54.2	54.2	36.1	18.1	9.0	5.4	-
Green Line Extension to Crenshaw Blvd in Torrance - SB	\$ 231.3	-	-	-	-	-	-	5.0	65.6	120.7	40.0
Red-Purple Line System Improvements	\$ 250.0	-	-	-	-	-	25.0	50.0	75.0	75.0	25.0
Sepulveda Pass Transit Corridor (Ph 2) - SF/W	\$ 150.0	-	-	-	-	-	75.0	75.0	-	-	-
SGR-Blue Line Signal System Improvements	\$ 31.0	-	20.0	11.0	-	-	-	-	-	-	-
Vermont Transit Corridor - CC	\$ 150.0	-	-	-	5.0	-	-	45.0	50.0	50.0	-
West Santa Ana Transit Corridor LRT FY28	\$ 300.0	-	-	-	-	-	100.0	100.0	100.0	-	-
TOTAL GRANT RECEIPTS - STATE REVENUE	\$ 6,215.1	\$ 494.6	\$ 470.1	\$ 663.7	\$ 491.4	\$ 603.0	\$ 583.2	\$ 818.3	\$ 876.6	\$ 726.2	\$ 488.0

Table 7 Grant Receipts by Project - Federal Revenue											
(\$ in millions)	Years 19-28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
Capital Grant Receipt Revenue Bonds											
Westside Purple Line Extension Section 1	\$ 454.2	48.9	110.2	286.5	8.5	-	-	-	-	-	-
Westside Purple Line Extension Section 3 - W	\$ 535.4	-	-	144.5	224.4	166.6	-	-	-	-	-
Congestion Mitigation & Air Quality Program (CMAQ)											
2011 Call for Projects	\$ 1.3	-	-	1.3	-	-	-	-	-	-	-
2013 Call for Projects	\$ 33.4	-	6.4	8.0	6.4	12.6	-	-	-	-	-
2015 Call for Projects	\$ 47.1	9.7	13.7	15.2	8.6	-	-	-	-	-	-
Agency Wide - Administration	\$ 2.0	2.0	-	-	-	-	-	-	-	-	-
Airport Metro Connector 96th St. Station - Green Line Ext LAX - SC	\$ 14.0	0.5	-	-	13.4	-	-	-	-	-	-
Bus Capital - Metro Bus Fleet Replacement	\$ 260.8	-	-	75.0	33.0	5.6	-	41.8	7.2	50.0	48.2
Division 20	\$ 9.9	-	-	-	-	1.2	8.7	-	-	-	-
East SF Valley Transit Corridor Project - SF	\$ 61.7	-	-	-	-	-	-	1.3	30.0	30.4	-
Gold Line Eastside Extension (One Alignment) - GC/SG	\$ 13.0	-	7.6	5.5	-	-	-	-	-	-	-
I-10 Carpool Lane - Puente to Citrus	\$ 13.1	13.1	-	-	-	-	-	-	-	-	-
I-10 Carpool Lanes-Citrus to SR-57	\$ 70.9	70.9	-	-	-	-	-	-	-	-	-
I-105 Express Lane from I-405 to I-605 - SC	\$ 2.6	2.6	-	-	-	-	-	-	-	-	-
I-5 North Carpool Lanes - SR-118 to SR-14	\$ 3.8	-	3.8	-	-	-	-	-	-	-	-
I-5 South Carpool and Mixed Flow Lanes I-605 to OCL	\$ 10.0	10.0	-	-	-	-	-	-	-	-	-
Light Rail Vehicles	\$ 21.7	21.7	-	-	-	-	-	-	-	-	-
Rail Operations	\$ 493.3	32.0	38.9	40.8	-	-	63.4	73.1	83.6	73.5	88.0
Rapid Bus Phase II Subsidy Projects	\$ 0.9	0.9	-	-	-	-	-	-	-	-	-
Regional Connector	\$ 134.4	9.4	89.9	18.5	16.7	-	-	-	-	-	-
Revenue Delta	\$ 80.0	-	-	-	-	-	-	20.0	20.0	20.0	20.0
SR-710 North	\$ 71.8	-	16.4	15.8	10.0	10.0	4.5	15.1	-	-	-
Westside Purple Line Extension Section 2	\$ 135.3	10.0	78.0	44.0	3.3	-	-	-	-	-	-
Westside Purple Line Extension Section 3 - W	\$ 45.0	-	-	-	-	-	-	-	25.0	20.0	-
FASTLANE/INFRA Grants											
I-105 Express Lane from I-405 to I-605 - SC	\$ 80.0	-	-	-	-	-	25.6	54.4	-	-	-
I-5 North Capacity Enhancements (SR-14 to Lake Hughes Rd) - NC	\$ 47.0	-	12.0	18.7	16.3	-	-	-	-	-	-
Homeland Security Grants											
Agency Wide - Capital	\$ 18.0	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other Federal Funds											

Table 7 Grant Receipts by Project - Federal Revenue											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
Agency Wide - Administration	\$ 6.4	6.4	-	-	-	-	-	-	-	-	-
Link Union Station (formerly SCRIP)	\$ 4.0	4.0	-	-	-	-	-	-	-	-	-
Willowbrook-Rosa Parks Station	\$ 2.4	2.4	-	-	-	-	-	-	-	-	-
West Santa Ana Transit Corridor LRT FY28	\$ 1.3	1.3	-	-	-	-	-	-	-	-	-
Wilshire BRT (Bus Only Lane) Phase I	\$ 1.2	1.2	-	-	-	-	-	-	-	-	-
Section 5307 Urbanized Formula											
Agency Wide - Administration	\$ 0.8	0.8	-	-	-	-	-	-	-	-	-
Bus Capital - Metro Bus Fleet Replacement	\$ 254.0	17.6	-	0.4	29.8	14.7	-	30.0	50.0	50.1	61.5
Bus Capital - Municipal and Non-Metro Operators	\$ 890.7	84.4	86.1	86.9	87.8	88.7	89.6	90.5	91.4	92.3	93.2
Bus Operations - Metro Operations	\$ 1,383.1	135.4	158.4	159.6	131.8	148.5	164.8	136.5	118.2	119.7	110.1
Bus Capital - Metro Patsaouras Plaza Improvements	\$ 1.2	1.2	-	-	-	-	-	-	-	-	-
Section 5309 New Starts											
Regional Connector	\$ 314.9	100.0	100.0	100.0	14.9	-	-	-	-	-	-
Westside Purple Line Extension Section 1	\$ 785.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	85.0	-	-
Westside Purple Line Extension Section 2	\$ 999.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7
Westside Purple Line Extension Section 3 - W	\$ 1,000.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Section 5309 Small Starts & Very Small Starts											
Rapid Bus Phase II Subsidy Projects	\$ 1.2	1.2	-	-	-	-	-	-	-	-	-
Section 5337 State of Good Repair - Fixed Guideway											
Rail Operations	\$ 843.3	84.3	79.3	82.0	82.9	83.7	84.5	85.4	86.2	87.1	88.0
SGR-Heavy Rail Vehicle Midlife	\$ 35.5	14.0	21.5	-	-	-	-	-	-	-	-
SGR-Light Rail Vehicle Midlife	\$ 35.3	17.2	18.2	-	-	-	-	-	-	-	-
Section 5339 Bus and Bus Facilities											
Agency Wide - Administration	\$ 2.3	2.3	-	-	-	-	-	-	-	-	-
Agency Wide - Capital	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-
Bus Capital - Metro Bus Fleet Replacement	\$ 38.8	34.8	4.0	-	-	-	-	-	-	-	-
Bus Capital - Metro SGR Buses and Bus Facilities	\$ 214.9	25.0	25.0	29.0	29.3	-	15.0	30.2	30.5	30.8	-
Bus Capital - Metro SGR Needs (TAM Database)	\$ 75.7	-	-	-	-	29.6	15.0	-	-	-	31.1
Section 5340 Growing States - High Density Formula											
Rail Operations	\$ 87.4	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.1
Surface Transportation Block Grant Program (STBGP) formerly RSTP											
2009 & Prior Call for Projects - RSTI Mode	\$ 20.2	5.0	15.2	-	-	-	-	-	-	-	-

Table 7											
Grant Receipts by Project - Federal Revenue											
(\$ in millions)	Years	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	19-'28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2011 Call for Projects	\$ 12.6	5.9	3.9	2.8	-	-	-	-	-	-	-
2013 Call for Projects	\$ 19.7	11.5	8.2	-	0.0	-	-	-	-	-	-
Bus Operations - ADA-Paratransit	\$ 748.0	66.0	68.7	70.5	72.3	74.1	75.9	77.6	79.3	81.0	82.7
Crenshaw/LAX Locally Funded Activities Project	\$ 60.8	60.8	-	-	-	-	-	-	-	-	-
Gold Line Eastside Extension (One Alignment) - GC/SG	\$ 11.2	-	-	-	11.2	-	-	-	-	-	-
I-5 North Carpool Lanes - SR-118 to SR-14	\$ 20.5	-	20.5	-	-	-	-	-	-	-	-
Red-Purple Line System Improvements	\$ 10.0	-	-	-	-	-	10.0	-	-	-	-
SR-138 Capacity Enhancements	\$ 10.9	-	10.4	0.5	-	-	-	-	-	-	-
SR-138 Widening (remaining 7 segments)	\$ 19.8	19.8	-	-	-	-	-	-	-	-	-
SR-57 - SR-60 Interchange Improvements - SG	\$ 98.0	-	9.1	11.1	-	-	0.1	22.5	22.5	22.5	10.2
SR-71 Gap-I-10 to Rio Rancho Rd. - SG	\$ 50.4	25.0	6.2	8.8	10.4	-	-	-	-	-	-
SR-710 North	\$ 12.6	-	-	2.0	2.0	2.0	2.0	2.0	2.6	-	-
STPL Program	\$ 317.0	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7
Westside Purple Line Extension Section 3 - W	\$ 88.9	-	-	-	-	-	-	23.7	28.7	36.5	-
TIGER Grants											
Rosecrans-Marquardt grade separation	\$ 15.0	-	-	5.0	10.0	-	-	-	-	-	-
Eastside Light Rail Access (pedestrian)	\$ 3.9	-	-	3.9	-	-	-	-	-	-	-
Rail to Rail/River Active Transportation Corridor	\$ 15.0	5.0	5.0	5.0	-	-	-	-	-	-	-
TOTAL GRANT RECEIPTS - FEDERAL REVENUE	\$ 11,174.8	\$ 1,304.6	\$ 1,358.6	\$ 1,583.4	\$ 1,165.3	\$ 979.6	\$ 901.6	\$ 1,046.5	\$ 1,002.8	\$ 956.7	\$ 875.5

Table 8											
Enterprise Fund											
Bus & Rail Operations											
Resources and Expenses (\$ in millions)	Years	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	19-28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
BUS OPERATIONS REVENUES											
Federal Revenue	\$ 1,383.1	\$ 135.4	\$ 158.4	\$ 159.6	\$ 131.8	\$ 148.5	\$ 164.8	\$ 136.5	\$ 118.2	\$ 119.7	\$ 110.1
Local Revenue	\$ 11,887.5	962.6	1,021.3	1,080.1	1,179.4	1,190.9	1,202.5	1,256.8	1,300.9	1,326.7	1,366.2
State Revenue	\$ 954.6	127.3	83.8	86.3	89.0	90.3	92.1	94.2	96.0	97.9	97.8
Subtotal, Bus Operations Resources	\$ 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 OPERATIONS RESOURCES											
Federal Revenue	\$ 1,424.0	\$ 124.5	\$ 126.6	\$ 131.4	\$ 91.5	\$ 92.4	\$ 156.7	\$ 167.4	\$ 178.8	\$ 169.6	\$ 185.2
Local Revenue	\$ 5,416.1	319.9	406.4	448.3	534.4	526.8	547.2	573.5	596.0	702.3	761.1
State Revenue	\$ 1,127.1	124.0	98.8	103.9	107.5	109.3	112.1	114.8	117.4	119.7	119.7
Subtotal, Rail Operations Resources	\$ 7,967.1	\$ 568.5	\$ 631.8	\$ 683.6	\$ 733.4	\$ 728.6	\$ 816.0	\$ 855.7	\$ 892.2	\$ 991.6	\$ 1,065.9
TOTAL TRANSIT OPERATIONS RESOURCES	\$ 22,192.3	\$ 1,793.8	\$ 1,895.3	\$ 2,009.6	\$ 2,133.6	\$ 2,158.3	\$ 2,275.3	\$ 2,343.1	\$ 2,407.3	\$ 2,536.0	\$ 2,640.0
TRANSIT OPERATIONS EXPENSES											
Bus Operations	\$ 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 Operations	\$ 7,967.1	\$ 568.5	\$ 631.8	\$ 683.6	\$ 733.4	\$ 728.6	\$ 816.0	\$ 855.7	\$ 892.2	\$ 991.6	\$ 1,065.9
Subtotal, Transit Operations Expenses	\$ 22,192.3	\$ 1,793.8	\$ 1,895.3	\$ 2,009.6	\$ 2,133.6	\$ 2,158.3	\$ 2,275.3	\$ 2,343.1	\$ 2,407.3	\$ 2,536.0	\$ 2,640.0
Transit Operations (Deficit)/Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPRESSLANES TOLL REVENUES											
Tolls & Related Fees	\$ 657.0	\$ 62.8	\$ 63.4	\$ 64.1	\$ 64.7	\$ 65.3	\$ 66.0	\$ 66.7	\$ 67.3	\$ 68.0	\$ 68.7
Subtotal, Express Lanes Toll Revenues	\$ 657.0	\$ 62.8	\$ 63.4	\$ 64.1	\$ 64.7	\$ 65.3	\$ 66.0	\$ 66.7	\$ 67.3	\$ 68.0	\$ 68.7
TRANSIT OTHER OPERATIONS EXPENSES											
Bus Operations	\$ 204.2	\$ 21.8	\$ 19.5	\$ 19.7	\$ 19.9	\$ 20.1	\$ 20.3	\$ 20.5	\$ 20.7	\$ 20.9	\$ 21.1
ExpressLanes Operations	\$ 484.9	\$ 68.1	\$ 44.5	\$ 44.9	\$ 45.4	\$ 140.6	\$ 53.1	\$ 49.0	\$ 47.2	\$ (56.0)	\$ 48.2
Subtotal, Other Operations Expenses	\$ 689.1	\$ 89.8	\$ 64.0	\$ 64.6	\$ 65.3	\$ 160.7	\$ 73.4	\$ 69.4	\$ 67.9	\$ (35.2)	\$ 69.3
ExpressLanes Beginning Balance		\$ 143.9	\$ 116.9	\$ 116.3	\$ 115.8	\$ 115.2	\$ 19.9	\$ 12.5	\$ 9.8	\$ 9.2	\$ 112.3
ExpressLanes Toll Revenues (Deficit)/Surplus		\$ (27.0)	\$ (0.5)	\$ (0.6)	\$ (0.6)	\$ (95.3)	\$ (7.4)	\$ (2.8)	\$ (0.6)	\$ 103.2	\$ (0.6)
ExpressLanes Ending Balance		\$ 116.9	\$ 116.3	\$ 115.8	\$ 115.2	\$ 19.9	\$ 12.5	\$ 9.8	\$ 9.2	\$ 112.3	\$ 111.8

Table 9 Capital Program Expenditures											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
BUS CAPITAL											
BRT Connector Orange-Red Line to Gold Line - AV/SF	\$ 316.9	2.0	-	-	-	29.9	92.5	127.1	65.4	-	-
Bus Capital - Metro Bus Fleet Replacement	\$ 1,460.3	96.7	307.7	223.6	101.3	37.3	-	101.7	104.0	224.6	263.5
Bus Capital - Metro El Monte Transit Center Improvements	\$ 0.6	0.6	-	-	-	-	-	-	-	-	-
Bus Capital - Metro Patsaouras Plaza Improvements	\$ 13.6	8.9	4.7	-	-	-	-	-	-	-	-
Bus Capital - Metro SGR Buses and Bus Facilities	\$ 543.3	91.9	49.1	103.0	79.3	3.6	18.6	97.6	56.4	42.4	1.5
Bus Capital - Metro SGR Needs (TAM Database)	\$ 75.7	-	-	-	-	29.6	15.0	-	-	-	31.1
Bus System Improvement Program	\$ 8.3	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7	2.1
North San Fernando Valley Bus Rapid Transit Improvements	\$ 179.1	2.1	2.7	3.0	17.1	51.4	68.5	34.2	-	-	-
Orange Line BRT Improvements - SF	\$ 311.6	13.9	13.6	27.9	43.1	59.2	106.8	47.1	-	-	-
Vermont Transit Corridor - CC	\$ 521.9	1.0	8.9	11.0	12.0	12.0	22.2	68.5	117.6	193.8	74.9
Subtotal, 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											
AB3090 Rail Reimbursements	\$ 27.5	17.2	10.3	-	-	-	-	-	-	-	-
Airport Metro Connector 96th St. Station - Green Line Ext LAX - SC	\$ 504.4	46.7	21.3	65.7	112.8	186.0	71.8	-	-	-	-
Blue Line Pedestrian Active Grade Crossing	\$ 1.5	0.3	1.2	-	-	-	-	-	-	-	-
Blue Line Track and System Refurbishment	\$ 102.3	22.0	80.3	-	-	-	-	-	-	-	-
Brighton to Roxford Double Track	\$ 10.4	5.3	5.1	-	-	-	-	-	-	-	-
Business Interruption Fund Program	\$ 36.0	7.0	9.0	10.0	10.0	-	-	-	-	-	-
Crenshaw/LAX Locally Funded Activities Project	\$ 120.0	68.0	52.0	-	-	-	-	-	-	-	-
Crenshaw/LAX Transit Corridor	\$ 342.7	309.9	32.8	-	-	-	-	-	-	-	-
Crenshaw-LAX Track Enhancement Project - SC	\$ 55.8	-	-	-	18.1	18.6	19.2	-	-	-	-
Crenshaw Northern Extension - CC/W	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-
Division 20	\$ 258.8	81.9	13.7	-	-	38.7	40.1	41.5	42.9	-	-
East SF Valley Transit Corridor Project - SF	\$ 1,549.4	12.2	57.9	102.0	78.5	134.8	208.3	286.1	442.0	227.6	-
Eastside Light Rail Access (pedestrian)	\$ 18.6	10.1	2.3	6.2	-	-	-	-	-	-	-
Exposition LRT - Phase I	\$ 2.0	2.0	-	-	-	-	-	-	-	-	-
Exposition LRT - Phase II	\$ 18.8	18.8	-	-	-	-	-	-	-	-	-
Fare Gates (210090)	\$ 3.2	3.2	-	-	-	-	-	-	-	-	-
Gold Line Eastside Extension (One Alignment) - GC/SG	\$ 297.9	6.9	7.6	5.5	11.2	23.2	29.8	33.8	47.5	58.7	73.8
Gold Line Foothill Extension to Claremont (2B) - SG	\$ 1,351.2	37.5	214.1	234.2	218.2	190.1	152.1	147.9	68.8	57.2	31.2
Green Line Extension to Crenshaw Blvd in Torrance - SB	\$ 556.0	0.7	1.2	0.9	2.0	2.1	4.0	12.3	70.5	187.3	275.1

Table 9 Capital Program Expenditures											
(\$ in millions)	Years 19-28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
Green Line Train Control Track Circuits	\$ 28.8	4.3	8.2	8.3	5.3	2.6	-	-	-	-	-
Heavy Rail Vehicles	\$ 552.7	9.4	16.7	48.5	20.9	36.8	110.7	105.2	44.5	100.5	59.6
Light Rail Vehicles	\$ 469.5	118.2	192.3	92.1	-	-	42.2	24.8	-	-	-
Link Union Station (formerly SCRIP)	\$ 29.7	29.7	-	-	-	-	-	-	-	-	-
North Hollywood Pedestrian Connector	\$ 2.4	-	2.4	-	-	-	-	-	-	-	-
Orange Line Canoga Extension (SFV North-South)	\$ 0.7	0.7	-	-	-	-	-	-	-	-	-
Rail System Improvements, Yards, Cars - Future	\$ 126.2	85.2	3.7	5.9	6.4	2.5	5.0	8.6	2.6	2.7	3.5
Red-Purple Line System Improvements	\$ 457.5	-	-	-	-	45.2	72.2	66.4	129.1	107.9	36.8
Regional Connector	\$ 738.7	196.0	284.1	214.8	42.6	1.1	-	-	-	-	-
Regional Connector Concurrent non-FFGA Activities	\$ 17.1	10.9	5.6	0.6	-	-	-	-	-	-	-
Regional Rail Projects (Measure M 1%)	\$ 90.4	-	8.6	9.0	9.3	9.6	10.0	10.4	10.8	11.2	11.6
Sepulveda Pass Transit Corridor (Ph 2) - SF/W	\$ 747.3	4.3	5.0	5.0	5.0	30.7	95.0	163.1	268.8	103.8	66.6
SGR-Blue Line Signal System Improvements	\$ 89.7	25.1	36.8	27.8	-	-	-	-	-	-	-
SGR-Heavy and Light Rail Needs (TAM Database)	\$ 107.8	-	-	-	-	-	20.0	20.7	21.6	22.4	23.2
SGR-Heavy Rail Vehicle Midlife	\$ 69.0	18.2	26.1	16.0	8.7	-	-	-	-	-	-
SGR-Light Rail Vehicle Midlife	\$ 320.2	28.6	48.8	43.1	22.2	45.4	56.1	46.6	22.0	7.5	-
SGR-Rail Facilities	\$ 12.0	12.0	-	-	-	-	-	-	-	-	-
Southwestern Light Rail Yard (not in project budgets)	\$ 41.5	11.2	30.3	-	-	-	-	-	-	-	-
Transit Oriented Development Planning Grants	\$ 3.5	0.4	3.1	-	-	-	-	-	-	-	-
West Santa Ana Transit Corridor LRT FY28	\$ 1,251.5	24.8	36.0	37.1	40.7	62.9	108.0	166.8	229.1	354.0	192.0
Westside Purple Line Extension Section 1	\$ 1,897.2	362.6	404.5	404.0	364.7	219.2	132.3	10.0	-	-	-
Westside Purple Line Extension Section 2	\$ 1,836.6	379.6	388.4	289.8	249.2	203.9	123.2	104.3	98.2	-	-
Westside Purple Line Extension Section 3 - W	\$ 3,546.5	214.3	664.3	611.8	428.2	274.7	365.7	330.8	385.4	171.3	100.0
Willowbrook-Rosa Parks Station	\$ 42.3	12.1	30.2	-	-	-	-	-	-	-	-
Subtotal, 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											
Metrolink - Capital Projects	\$ 345.2	18.3	20.7	87.7	27.8	28.9	30.0	31.1	32.3	33.5	34.8
Metrolink - Rehab	\$ 90.7	-	5.4	2.3	2.4	2.4	10.6	12.5	14.7	19.0	21.4
Subtotal, 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											
ATP Policy (450006)	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-
Complete LA River Bikepath - SF	\$ 69.6	-	-	-	-	20.3	27.8	21.5	-	-	-

Table 9 Capital Program Expenditures											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
Environmental Enhancement & Mitigation Projects	\$ 7.6	1.3	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
High Desert Multi-Purpose Corridor (HDMC) - NC	\$ 269.3	1.2	6.0	20.0	58.5	58.5	62.6	62.5	-	-	-
I-10 Carpool Lane - Puente to Citrus	\$ 15.4	15.4	-	-	-	-	-	-	-	-	-
I-10 Carpool Lanes-Citrus to SR-57	\$ 79.0	79.0	-	-	-	-	-	-	-	-	-
I-105 Express Lane from I-405 to I-605 - SC	\$ 348.9	3.0	8.3	20.3	19.7	94.7	146.4	56.5	-	-	-
I-210 Barrier Replacement Project	\$ 4.2	4.2	-	-	-	-	-	-	-	-	-
I-405 Carpool Lanes - I-10 to US-101	\$ 3.6	3.6	-	-	-	-	-	-	-	-	-
I-5 - SR-14 Capacity Enhancement	\$ 3.0	3.0	-	-	-	-	-	-	-	-	-
I-5 - SR-14 Capacity Enhancement Subregional Repayment	\$ 82.1	2.6	12.4	11.7	9.7	11.8	10.0	2.5	8.6	6.9	6.0
I-5 and I-405 Carpool Lane Connector	\$ 185.7	-	-	-	-	-	-	45.6	40.2	54.2	45.6
I-5 North Capacity Enhancements (Lake Hughes Rd to Kern Co) - NC	\$ 14.7	-	-	-	-	-	-	-	-	-	14.7
I-5 North Capacity Enhancements (SR-14 to Lake Hughes Rd) - NC	\$ 505.9	21.7	48.4	193.7	193.6	48.4	-	-	-	-	-
I-5 North Carpool Lanes - SR-118 to SR-14	\$ 24.3	-	24.3	-	-	-	-	-	-	-	-
I-5 North Carpool Lanes - SR-134 to SR-170, NB & SB	\$ 32.5	24.3	8.1	-	-	-	-	-	-	-	-
I-5 North Carpool Lanes - SR-170 to SR-118	\$ 2.8	2.8	-	-	-	-	-	-	-	-	-
I-5 North from SR-134-SR-170 Enhancements	\$ 8.8	5.0	3.8	-	-	-	-	-	-	-	-
I-5 South Carmanita Rd. Interchange	\$ 46.7	1.3	10.0	-	-	-	-	35.4	-	-	-
I-5 South Carpool and Mixed Flow Lanes I-605 to OCL	\$ 82.9	34.7	21.6	16.2	10.4	-	-	-	-	-	-
I-5 South Corridor Improvements - I-605 to I-710 - GC	\$ 17.5	6.0	7.5	2.8	1.2	-	-	-	-	-	-
I-710 South Corridor Project (Ph 1) - GC	\$ 635.8	18.7	35.1	34.0	32.0	39.9	86.6	89.7	94.3	103.4	102.2
LA River Waterway & System Bikepath - CC	\$ 432.3	3.3	11.0	13.0	15.0	13.0	100.9	106.4	104.3	65.5	-
LA Union Station Forecourt & Esplanade Improvements	\$ 19.8	3.5	6.8	9.6	-	-	-	-	-	-	-
Metro Bicycle & Pedestrian Programs	\$ 12.7	5.5	2.3	2.4	2.5	-	-	-	-	-	-
Metro Bike Share	\$ 158.9	26.8	13.3	13.7	14.0	14.4	14.7	15.0	15.4	15.7	16.0
Motorist Services Improvements	\$ 18.2	1.5	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Rail to Rail/River Active Transportation Corridor	\$ 52.8	13.3	21.1	18.4	-	-	-	-	-	-	-
Regional Admin (Highway Planning 405522)	\$ 48.3	4.3	4.4	4.5	4.7	4.8	4.9	5.0	5.1	5.2	5.3
Regional Admin (Mobility - Air Quality 405544)	\$ 7.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Retrofit Soundwalls Phase 1	\$ 181.8	37.3	49.7	37.3	-	-	17.6	20.0	20.0	-	-
Rideshare-Vanpools	\$ 113.2	10.1	10.4	10.7	10.9	11.2	11.5	11.7	12.0	12.2	12.5
RIITS-Regional Integration of ITS (405526)	\$ 22.0	5.1	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.0	2.1
Rosecrans-Marquardt grade separation	\$ 137.1	30.1	25.7	42.0	34.0	5.4	-	-	-	-	-

Table 9 Capital Program Expenditures											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
SAFE Program Administration	\$ 20.1	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Sepulveda Pass Transit Corridor (Ph 1) - SF/W	\$ 310.5	-	-	-	-	-	100.5	103.5	106.6	-	-
SR-138 Capacity Enhancements	\$ 211.3	50.5	41.3	20.2	15.0	13.1	17.7	53.5	-	-	-
SR-138 Widening (remaining 7 segments)	\$ 130.7	19.8	21.0	4.0	19.0	67.0	-	-	-	-	-
SR-14 Carpool Lane Ave P-8 to Ave L	\$ 120.0	-	-	-	-	-	15.0	40.0	35.0	30.0	-
SR-57 - SR-60 Interchange Improvements - SG	\$ 264.7	17.2	26.3	11.1	-	-	0.1	52.5	52.5	52.5	52.5
SR-60 Carpool Lanes I-605 to Brea Cyn Rd	\$ 5.0	-	5.0	-	-	-	-	-	-	-	-
SR-71 Gap-I-10 to Rio Rancho Rd. - SG	\$ 289.0	25.7	11.8	45.0	45.0	59.8	77.4	24.3	-	-	-
SR-710 North	\$ 296.5	5.8	23.9	32.5	34.0	24.5	21.1	96.1	36.7	10.0	12.0
Traveler Info (#511) net of rev offset	\$ 32.0	3.8	3.3	3.3	3.3	3.1	3.1	3.1	3.1	3.1	3.1
Subtotal, Highway	\$ 5,325.2	\$ 494.4	\$ 469.5	\$ 573.0	\$ 529.4	\$ 496.9	\$ 725.0	\$ 852.2	\$ 541.2	\$ 366.2	\$ 277.5
TOTAL CAPITAL PROGRAM	\$ 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

Notes:

Excludes subsidy programs and Congestion Management.

Table 10 Regional Subsidy Programs											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
CALL FOR PROJECTS											
2009 & Prior Call for Projects - RSTI Mode	\$ 20.2	5.0	15.2	-	-	-	-	-	-	-	-
2009 & Prior Call for Projects - Signal Synch Mode	\$ 49.8	14.8	20.0	15.0	-	-	-	-	-	-	-
2011 Call for Projects	\$ 13.9	5.9	3.9	4.1	-	-	-	-	-	-	-
2013 Call for Projects	\$ 98.6	42.2	16.8	13.9	6.4	12.6	6.7	-	-	-	-
2015 Call for Projects	\$ 174.3	11.2	26.8	38.3	40.4	8.1	32.8	16.8	-	-	-
Call for Projects Fund Swap Reserve	\$ 11.9	-	-	-	-	-	11.9	-	-	-	-
Revenue Delta	\$ 84.2	-	-	-	-	-	-	24.2	20.0	20.0	20.0
Subtotal, 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
REGIONAL SUBSIDY PROGRAMS - BUS CAPITAL											
Bus Capital - Municipal and Non-Metro Operators	\$ 1,200.6	111.7	115.5	114.3	118.4	117.5	122.1	121.5	125.7	124.7	129.0
Countywide BRT Projects Ph 1 (All Subregions)	\$ 53.1	-	17.2	17.7	18.2	-	-	-	-	-	-
Subtotal, Regional Subsidy Programs - 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
REGIONAL SUBSIDY PROGRAMS - HIGHWAY											
Active Transportation 1st-Last Mile Connections Prog.	\$ 54.4	4.4	4.5	4.6	4.7	4.8	4.2	4.3	4.4	4.5	13.9
Active Transportation Program	\$ 39.8	3.2	3.3	3.4	3.4	3.5	3.1	3.1	3.2	3.3	10.2
Active Transportation Program (Including Greenway Proj.)	\$ 34.8	2.8	2.9	3.0	3.0	3.1	2.7	2.7	2.8	2.9	8.9
Active Transportation Projs - Local Agencies	\$ 480.3	48.0	52.3	48.8	58.3	48.7	28.0	49.3	30.4	58.3	58.3
Active Transportation, 1st-Last Mile, & Mobility Hubs	\$ 32.4	2.6	2.7	2.7	2.8	2.9	2.5	2.6	2.6	2.7	8.3
Active Transportation, Transit, and Tech. Program	\$ 26.7	2.6	2.7	2.7	2.8	2.8	2.5	2.5	2.6	2.7	2.7
Alameda Corridor East	\$ 256.3	93.3	39.4	40.2	30.1	30.0	23.3	-	-	-	-
Earmark Exchange Program for Cities	\$ 53.7	5.0	10.0	10.0	10.0	6.4	12.3	-	-	-	-
First-Last Mile and Complete Streets	\$ 29.8	2.4	2.5	2.5	2.6	2.6	2.3	2.4	2.4	2.5	7.6
Highway Demand Based Prog. (HOV Ext. & Connect.)	\$ 34.8	2.8	2.9	3.0	3.0	3.1	2.7	2.7	2.8	2.9	8.9
Highway Efficiency Program	\$ 110.8	10.9	11.1	11.3	11.6	11.8	10.3	10.5	10.8	11.1	11.4
Highway Operational Improvements in Arroyo Verdugo Subregion	\$ 84.1	13.9	7.3	8.0	6.5	8.3	7.0	7.0	8.5	8.5	9.0
Highway Operational Improvements in Las Virgenes-Malibu Subregion	\$ 75.3	13.8	9.6	8.5	8.5	7.2	8.0	7.0	8.2	4.7	-
I-605 Corridor 'Hot Spot' Interchange Improvements	\$ 824.7	31.1	40.7	74.9	65.4	66.5	113.8	135.0	118.1	107.5	71.8
Metro Active Transport, Transit 1st-Last Mile Program	\$ 106.6	-	5.9	6.4	6.5	11.8	11.7	10.2	10.4	10.7	33.1
Modal Connectivity and Complete Streets Projects	\$ 30.4	2.5	2.5	2.6	2.6	2.7	2.3	2.4	2.5	2.5	7.8
Rapid Bus Phase II Subsidy Projects	\$ 3.2	3.2	-	-	-	-	-	-	-	-	-
South Bay Highway Operational Improvements	\$ 164.1	-	15.8	16.1	16.3	15.6	13.8	14.1	14.4	14.7	43.4

Table 10 Regional Subsidy Programs											
	<i>Years</i>	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
(\$ in millions)	19-'28	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
South Bay Ramp and Interchange	\$ 324.5	21.1	22.8	29.1	30.0	39.4	31.6	27.3	35.9	34.6	52.6
STPL Program	\$ 323.0	37.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7
Transportation System and Mobility Improve. Program	\$ 52.7	4.3	4.4	4.5	4.6	4.7	4.1	4.2	4.3	4.4	13.5
Transportation System and Mobility Improve. Program(a)	\$ 244.5	24.0	24.5	25.0	25.5	26.1	22.7	23.3	23.8	24.4	25.1
Wayfinding Signage Grant Program	\$ 0.2	0.2	-	-	-	-	-	-	-	-	-
Wilshire BRT (Bus Only Lane) Phase I	\$ 1.7	1.7	-	-	-	-	-	-	-	-	-
Subtotal, Regional Subsidy Programs - Highway	\$ 3,388.6	\$ 331.5	\$ 299.5	\$ 338.9	\$ 329.9	\$ 333.5	\$ 340.3	\$ 342.2	\$ 320.0	\$ 334.5	\$ 418.2
REGIONAL SUBSIDY PROGRAMS - TRANSIT											
Street Car and Circulator Projects	\$ 37.6	1.8	5.4	9.3	15.3	5.9	-	-	-	-	-
Transit Program	\$ 88.6	7.2	7.4	7.5	7.7	7.8	6.8	7.0	7.2	7.3	22.7
Transit Projects	\$ 38.7	3.2	3.2	3.3	3.4	3.4	3.0	3.1	3.1	3.2	9.9
Visionary Project Seed Funding	\$ 6.0	1.5	-	-	1.5	-	-	1.5	-	-	1.5
Subtotal, Regional Subsidy Programs - Transit	\$ 170.9	\$ 13.6	\$ 16.0	\$ 20.1	\$ 27.8	\$ 17.2	\$ 9.8	\$ 11.5	\$ 10.3	\$ 10.5	\$ 34.1
TOTAL REGIONAL SUBSIDY PROGRAMS	\$ 5,266.1	\$ 535.9	\$ 530.8	\$ 562.2	\$ 541.1	\$ 488.9	\$ 523.7	\$ 516.2	\$ 476.0	\$ 489.8	\$ 601.3

Table 11 Fund Balances Sales Tax											
(\$ in millions)	Years 19-'28	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
REVENUE											
Sales Tax ⁽¹⁾	\$ 47,668.7	4,177.7	4,145.7	4,313.5	4,473.5	4,634.0	4,807.5	4,990.5	5,182.1	5,371.9	5,572.3
Proceeds from Financing	\$ 7,674.0	759.1	1,502.7	854.6	682.2	501.8	904.9	957.9	722.0	668.8	120.0
Subtotal, Revenue	\$ 55,342.7	\$ 4,936.8	\$ 5,648.4	\$ 5,168.1	\$ 5,155.7	\$ 5,135.8	\$ 5,712.3	\$ 5,948.4	\$ 5,904.1	\$ 6,040.7	\$ 5,692.3
EXPENDITURES											
Operating Expenditures	\$ 22,183.0	1,770.8	1,891.6	2,002.6	2,197.5	2,209.5	2,228.1	2,325.8	2,395.8	2,534.5	2,626.7
Debt Service	\$ 6,907.2	465.4	606.0	653.5	655.1	698.2	658.1	717.6	774.8	818.3	860.2
Capital Expenditures	\$ 22,195.2	2,405.9	2,951.7	2,264.5	2,036.2	1,759.7	2,350.4	2,406.5	2,194.2	2,156.4	1,669.5
Metrolink	\$ 1,213.6	95.3	99.0	106.3	110.6	114.9	126.2	131.2	136.6	144.0	149.6
Agency Wide	\$ 1,359.2	242.9	103.6	101.4	101.5	103.3	115.8	119.5	151.4	155.3	164.5
Other	\$ 1,697.6	144.1	146.3	152.9	157.9	164.2	171.1	178.7	186.2	193.0	203.2
Subtotal, Expenditures	\$ 55,555.8	\$ 5,124.4	\$ 5,798.3	\$ 5,281.2	\$ 5,258.8	\$ 5,049.8	\$ 5,649.8	\$ 5,879.4	\$ 5,839.0	\$ 6,001.5	\$ 5,673.6
Net Change in Fund Balance		(187.6)	(149.9)	(113.1)	(103.1)	86.0	62.5	69.0	65.1	39.2	18.7
Fund Balance - Beginning of Year		1,201.1	1,013.5	863.6	750.5	647.4	733.4	796.0	865.0	930.1	969.3
Fund Balance - End of Year		1,013.5	863.6	750.5	647.4	733.4	796.0	865.0	930.1	969.3	988.0

Notes:

1. Includes local return sales tax, Propositions A and C, Measures R and M, TDA, and STA.

Countywide Financial Forecasting Model

Short Range Financial Forecast Project Profiles – 10 Largest Projects FY 2019 – FY 2028

September 2018

For Planning Purposes Only

Countywide Planning and Development
Strategic Financial Planning and Programming

Westside Purple Line Extension Section 3

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Design/Construction	\$ 3,211.9	53.5	214.1	664.3	611.8	410.2	256.6	329.6	295.9	304.7	71.3	-
Planning/Environmental	\$ 1.1	0.9	0.3									
TOTAL USES	\$ 3,213.0	\$ 54.3	\$ 214.3	\$ 664.3	\$ 611.8	\$ 410.2	\$ 256.6	\$ 329.6	\$ 295.9	\$ 304.7	\$ 71.3	\$ -
SOURCES OF FUNDS												
Federal Revenue												
Section 5309 New Starts	\$ 1,000.0	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Capital Grant Receipt Revenue Bonds	\$ 147.6	-	-	-	144.5	224.4	166.6	-	-	-	-	-
Surface Transportation Block Grant Program (STBGP)	\$ 88.8	-	-	-	-	-	-	-	-	52.3	36.5	-
Congestion Mitigation & Air Quality Program (CMAQ)	\$ 45.0	-	-	-	-	-	-	-	-	25.0	20.0	-
Federal Revenue Subtotal	\$ 1,281.4	\$ -	\$ 100.0	\$ 100.0	\$ 244.5	\$ 324.4	\$ 266.6	\$ 100.0	\$ 100.0	\$ 177.3	\$ 156.5	\$ 100.0
Local Revenue												
Measure R - Transit Capital (35%)	\$ 799.1	35.5	-	153.4	109.1	-	-	169.3	223.5	93.5	14.8	-
Local Agency Transit Project Contributions	\$ 96.4	-	-	-	-	-	-	96.4	-	-	-	-
Repayment of Capital Project Loans (Fund 3562)	\$ 10.0	10.0	-	-	-	-	-	-	-	-	-	-
Measure M -Transit Construction (35%)	\$ 994.3	8.8	161.9	403.2	233.7	109.0	6.6	17.0	2.3	51.8	-	-
Local Revenue Subtotal	\$ 1,899.7	\$ 54.3	\$ 161.9	\$ 556.5	\$ 342.8	\$ 109.0	\$ 6.6	\$ 282.7	\$ 225.7	\$ 145.3	\$ 14.8	\$ -
State Revenue												
Regional Improvement Program Funds (RIP)	\$ 31.8	-	-	-	-	-	-	-	-	\$ 31.8	-	-
State Revenue Subtotal	\$ 31.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.8	\$ -	\$ -
TOTAL SOURCES	\$ 3,213.0	\$ 54.3	\$ 261.9	\$ 656.5	\$ 587.3	\$ 433.3	\$ 273.2	\$ 382.7	\$ 325.7	\$ 354.4	\$ 171.3	\$ 100.0

Total Project Cost:	\$3,213.0 million FTA project cost, excluding finance charges. Life of Project budget pending.
Description:	Section 3 will add 2.56 miles of new rail to Metro's Rail system and connect downtown LA to the Westside. The new stations will be added at Wilshire/Westwood and Wilshire/Veteran Administration property. Section 3 was approved by Metro's board in 2016 and will begin construction in 2019 to be open for operations in 2026.
Funding Status:	Measure M funding of \$994.251 million. Measure R funding of \$4,074 million, less allocations to Sections 1, 2, and Division 20. New Starts funding of \$1,300 million pending Full Funding Grant Agreement.
Subregion:	Westside
Metro Project Number:	# 865523



Westside Purple Line Extension Section 1

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Design/Construction	\$ 2,739.5	1,357.8	347.7	304.5	304.0	264.7	119.2	32.3	9.3	-	-	-
Planning/Environmental	\$ 39.4	39.4	-	-	-	-	-	-	-	-	-	-
TOTAL USES	\$ 2,778.9	\$ 1,397.2	\$ 347.7	\$ 304.5	\$ 304.0	\$ 264.7	\$ 119.2	\$ 32.3	\$ 9.3	\$ -	\$ -	\$ -
SOURCES OF FUNDS												
Federal Revenue												
Section 5309 New Starts	\$ 1,250.0	465.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	85.0	-	-
Capital Grant Receipt Revenue Bonds	\$ (61.3)	-	48.9	110.2	286.5	8.5	-	-	-	-	-	-
Surface Transportation Block Grant Program (STBGP)	\$ 0.5	0.5	-	-	-	-	-	-	-	-	-	-
Congestion Mitigation & Air Quality Program (CMAQ)	\$ 12.2	12.2	-	-	-	-	-	-	-	-	-	-
Federal Revenue Subtotal	\$ 1,201.4	\$ 477.7	\$ 148.9	\$ 210.2	\$ 386.5	\$ 108.5	\$ 100.0	\$ 100.0	\$ 100.0	\$ 85.0	\$ -	\$ -
Local Revenue												
Measure R - Transit Capital (35%)	\$ 1,488.1	866.0	212.3	194.2	17.5	275.9	90.9	23.5	(107.2)	(85.0)	-	-
Local Agency Transit Project Contributions	\$ 75.3	-	1.3	-	-	5.0	25.0	22.0	22.0	-	-	-
Repayment of Capital Project Loans (Fund 3562)	\$ 5.6	45.0	-	-	-	(24.7)	3.3	(13.1)	(4.9)	-	-	-
LTF General Revenues	\$ 1.9	1.9	-	-	-	-	-	-	-	-	-	-
Transportation Development Act (TDA) - Admin	\$ 4.1	4.1	-	-	-	-	-	-	-	-	-	-
Local Revenue Subtotal	\$ 1,574.9	\$ 917.0	\$ 213.6	\$ 194.2	\$ 17.5	\$ 256.1	\$ 119.2	\$ 32.3	\$ (90.0)	\$ (85.0)	\$ -	\$ -
State Revenue												
Regional Improvement Program Funds (RIP)	\$ 2.6	\$ 2.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Revenue Subtotal	\$ 2.6	\$ 2.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL SOURCES	\$ 2,778.9	\$ 1,397.2	\$ 362.6	\$ 404.5	\$ 404.0	\$ 364.7	\$ 219.2	\$ 132.3	\$ 10.0	\$ -	\$ -	\$ -

Total Project Cost:	\$2,778.9 million Life of Project budget (excluding finance charges)
Description:	Section 1 will add three stations and 3.92 miles of new rail to Metro's Rail system. They will be located at Wilshire/La Brea, Wilshire/Fairfax, and Wilshire/La Cienega. The project will extend the current Purple Line from Koreatown through Miracle Mile and is expected to begin operations in 2023.
Funding Status:	Measure R funding of \$1,488.1 million (of \$4,200 million allocated to Sections 1, 2, 3, and Division 20) and Section 5309 New Starts funding of \$1,250.0 million (grant agreement in May 2014), accounting for 83% of total project cost.
Subregion:	Central City, Westside
Metro Project Number:	#865518, #465518



Westside Purple Line Extension Section 2

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Project Costs	\$ 2,410.6	588.9	378.3	384.8	287.4	245.5	201.7	121.5	104.3	98.2	-	-
Concurrent non-FFGA Activities	\$ 30.4	15.5	1.3	3.6	2.4	3.7	2.3	1.6	-	-	-	-
TOTAL USES	\$ 2,441.0	\$ 604.4	\$ 379.6	\$ 388.4	\$ 289.8	\$ 249.2	\$ 203.9	\$ 123.2	\$ 104.3	\$ 98.2	\$ -	\$ -
SOURCES OF FUNDS												
Federal Revenue												
Section 5309 New Starts	\$ 1,187.0	187.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7
Congestion Mitigation & Air Quality Program (CMAQ)	\$ 169.0	33.7	10.0	78.0	44.0	3.3	-	-	-	-	-	-
Federal Revenue Subtotal	\$ 1,356.0	\$ 221.0	\$ 110.0	\$ 178.0	\$ 144.0	\$ 103.3	\$ 100.0	\$ 100.0	\$ 100.0	\$ 100.0	\$ 100.0	\$ 99.7
Local Revenue												
Prop A - Rail Development Account (35%)	\$ 91.1	-	-	20.0	20.0	27.9	23.2	-	-	-	-	-
Measure R - Transit Capital (35%)	\$ 837.7	328.6	269.6	160.4	74.4	125.9	76.0	-	4.3	(1.8)	(100.0)	(99.7)
Prop C - Transit-Related Highway (25%)	\$ 101.4	-	-	50.0	51.4	-	-	-	-	-	-	-
Repayment of Capital Project Loans (Fund 3562)	\$ 54.8	54.8	-	-	-	-	-	-	-	-	-	-
Local Revenue Subtotal	\$ 1,085.0	\$ 383.4	\$ 269.6	\$ 230.4	\$ 145.8	\$ 153.9	\$ 99.2	\$ -	\$ 4.3	\$ (1.8)	\$ (100.0)	\$ (99.7)
TOTAL SOURCES	\$ 2,441.0	\$ 604.4	\$ 379.6	\$ 408.4	\$ 289.8	\$ 257.2	\$ 199.2	\$ 100.0	\$ 104.3	\$ 98.2	\$ -	\$ -

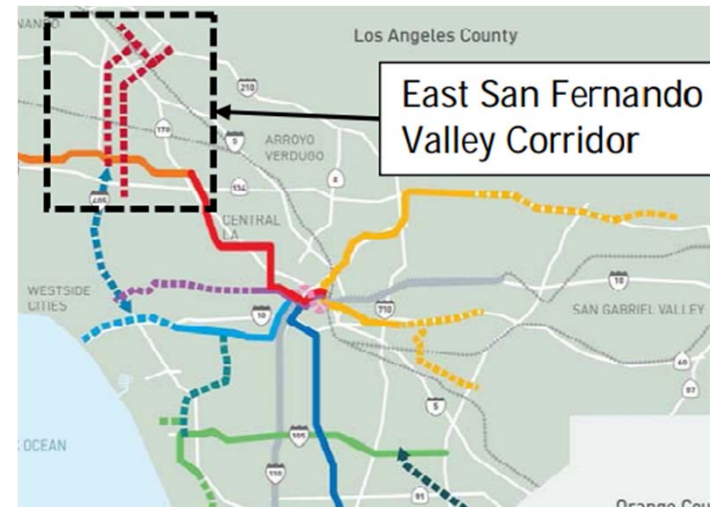
Total Project Cost:	\$2,441.0 million Life of Project budget.
Description:	Section 2 adds 2.59 miles of tracks to Metro's Rail system and two new stations at Wilshire/Rodeo and Century City/Constellation. Project received full Federal funding from the U.S. Department of Transportation in January 2017 and is currently under construction. Expected to begin operations by 2025 and will continue the Purple Line from Miracle Mile through Beverly Hills and into Century City.
Funding Status:	Section 5309 New Starts funding of \$1,187.0 million. Measure R Transit Capital 35% funding of \$837.0 million.
Subregion:	Westside
Metro Project Number:	#465522, #865522



East SF Valley Transit Corridor Project

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Construction costs	\$ 1,428.2	-	-	-	50.8	78.5	134.8	208.3	286.1	442.0	227.6	-
Preconstruction costs	\$ 134.8	13.6	12.2	57.9	51.2	-	-	-	-	-	-	-
TOTAL USES	\$ 1,563.0	\$ 13.6	\$ 12.2	\$ 57.9	\$ 102.0	\$ 78.5	\$ 134.8	\$ 208.3	\$ 286.1	\$ 442.0	\$ 227.6	\$ -
SOURCES OF FUNDS												
Federal Revenue												
Section 5339 Alternatives Analysis	\$ 1.0	1.0	-	-	-	-	-	-	-	-	-	-
Congestion Mitigation & Air Quality Program (CMAQ)	\$ 61.7	-	-	-	-	-	-	-	1.3	30.0	30.4	-
Federal Revenue Subtotal	\$ 62.6	\$ 1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.3	\$ 30.0	\$ 30.4	\$ -
Local Revenue												
Prop A - Rail Development Account (35%)	\$ -	-	-	-	-	-	-	-	-	-	-	-
Measure R - Transit Capital (35%)	\$ 68.5	10.0	10.5	48.0	-	-	-	-	-	-	-	-
Prop C - Transit-Related Highway (25%)	\$ 173.5	1.3	-	-	-	-	-	-	-	82.9	89.4	-
Local Agency Transit Project Contributions	\$ 39.9	-	1.7	0.2	-	-	-	38.1	-	-	-	-
Repayment of Capital Project Loans (Fund 3562)	\$ -	0.6	-	-	-	(0.6)	-	-	-	-	-	-
Measure M - Transit Construction (35%)	\$ 810.5	-	-	9.7	67.4	46.5	-	119.0	233.5	277.9	56.6	-
Local Revenue Subtotal	\$ 1,092.5	\$ 11.9	\$ 12.2	\$ 57.9	\$ 67.4	\$ 45.9	\$ -	\$ 157.1	\$ 233.5	\$ 360.7	\$ 146.0	\$ -
State Revenue												
Traffic Congestion Relief Program Funds (TCRP)	\$ 0.8	\$ 0.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transit and Intercity Rail Capital Program (TIRCP)	\$ 205.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51.3	\$ 51.3	\$ 51.3	\$ 51.3	\$ -
Regional Improvement Program Funds (RIP)	\$ 202.1	\$ -	\$ -	\$ -	\$ 34.6	\$ 32.7	\$ 134.8	\$ -	\$ -	\$ -	\$ -	\$ -
State Revenue Subtotal	\$ 407.9	\$ 0.8	\$ -	\$ -	\$ 34.6	\$ 32.7	\$ 134.8	\$ 51.3	\$ 51.3	\$ 51.3	\$ 51.3	\$ -
TOTAL SOURCES	\$ 1,563.0	\$ 13.6	\$ 12.2	\$ 57.9	\$ 102.0	\$ 78.5	\$ 134.8	\$ 208.3	\$ 286.1	\$ 442.0	\$ 227.6	\$ -

Total Project Cost:	\$1,563.0 million per Ordinance, including inflation.
Description:	Metro and the Federal Transit Administration (FTA), in coordination with the cities of Los Angeles and San Fernando, are evaluating this transit project that would operate in the center of Van Nuys Bl from the Van Nuys Metro Orange Line Station north to San Fernando Rd where it would proceed northwest along San Fernando Rd to the Sylmar/San Fernando Metrolink station – a distance of 9.2 miles. Metro Board selected the Locally Preferred Alternative in June 2018.
Funding Status:	A Measure R project, "San Fernando Valley East North-South Rapidways.", receives \$64.0 million in Measure R 35%. Measure M funding of \$810.5 million starting FY21 (expenditures for preconstruction costs may commence sooner). TIRCP award of \$205.0 million in April 2018. RIP award of \$202.1 million.
Subregion:	San Fernando Valley
Metro Project Number:	#465521



Gold Line Foothill Extension to Claremont (2B)

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Authority Costs incl \$15.3 for share of Eastern Yard	\$ 1,141.5	31.3	17.5	164.1	173.2	198.2	160.1	132.1	127.9	48.8	57.2	31.2
Right of Way	\$ 71.0			30.0	41.0	-	-	-	-	-	-	-
Metro Costs incl 15 vehicles	\$ 170.0		20.0	20.0	20.0	20.0	30.0	20.0	20.0	20.0		-
TOTAL USES	\$ 1,382.5	\$ 31.3	\$ 37.5	\$ 214.1	\$ 234.2	\$ 218.2	\$ 190.1	\$ 152.1	\$ 147.9	\$ 68.8	\$ 57.2	\$ 31.2
SOURCES OF FUNDS												
Local Revenue												
Measure R - Transit Capital (35%)	\$ 61.7	31.3	-	30.4	-	-	-	-	-	-	-	-
Local Agency Transit Project Contributions	\$ 36.0	-	-	12.2	3.0	9.2	6.1	3.1	1.5	0.9	-	-
Measure M -Transit Construction (35%)	\$ 994.6	-	37.5	130.5	185.1	153.0	128.0	103.4	100.8	67.9	57.2	31.2
Local Revenue Subtotal	\$ 1,092.3	\$ 31.3	\$ 37.5	\$ 173.1	\$ 188.2	\$ 162.2	\$ 134.1	\$ 106.5	\$ 102.3	\$ 68.8	\$ 57.2	\$ 31.2
State Revenue												
Transit and Intercity Rail Capital Program (TIRCP)	\$ 290.2		-	41.0	46.0	56.0	56.0	45.6	45.6	\$ -	-	-
State Revenue Subtotal	\$ 290.2	\$ -	\$ -	\$ 41.0	\$ 46.0	\$ 56.0	\$ 56.0	\$ 45.6	\$ 45.6	\$ -	\$ -	\$ -
TOTAL SOURCES	\$ 1,382.5	\$ 31.3	\$ 37.5	\$ 214.1	\$ 234.2	\$ 218.2	\$ 190.1	\$ 152.1	\$ 147.9	\$ 68.8	\$ 57.2	\$ 31.2

Total Project Cost:	\$1,406.9 million Life of Project budget.
Description:	The Metro Gold Line Foothill Extension has extended the Gold Line east from Pasadena. The first phase now travels more than 11 miles from Sierra Madre Villa Station to Azusa. Phase 2B of the Gold Line Foothill Extension Project will continue the line for 12 miles east from Azusa to Montclair.
Funding Status:	72% of total project cost is funded by Measure M, totaling \$994.6 million. Awarded TIRCP funding of \$290.2 million in April 2018.
Subregion:	San Gabriel Valley
Metro Project Number:	#465202, #865202



Bus Capital - Metro Bus Fleet Replacement

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Replacement 40' Buses (Group A) (201057)	\$ 205.3	24.1	16.9	164.3								
30 Zero Emission Bus/SLEB Buy (201057)	\$ 0.0	0.0					0.0					
35 60' Articulated Zero Emission Bus (Group D) (201073)	\$ 80.5	0.5	41.2	38.8								
65 CNG 60' (Group B) (201076)	\$ 72.2	-	23.8	48.4								
5 60' Articulated Zero Emission Bus (201074)	\$ 5.1	-	0.1	5.0								
60 Zero Emission 40' Bus (Group C) (201077)	\$ 65.9	-	14.8	51.1								
Future Bus Replacements	\$ 1,055.9	-			223.6	101.3	37.3	-	101.7	104.0	224.6	263.5
TOTAL USES	\$ 1,485.0	\$ 24.7	\$ 96.7	\$ 307.7	\$ 223.6	\$ 101.3	\$ 37.4	\$ -	\$ 101.7	\$ 104.0	\$ 224.6	\$ 263.5
SOURCES OF FUNDS												
Federal Revenue												
Section 5307 Urbanized Formula	\$ 271.6	17.6	17.6	-	0.4	29.8	14.7	-	30.0	50.0	50.1	61.5
Section 5339 Bus and Bus Facilities	\$ 38.8	-	34.8	4.0	-	-	-	-	-	-	-	-
Congestion Mitigation & Air Quality Program (CMAQ)	\$ 261.4	0.5	-	-	75.0	33.0	5.6	-	41.8	7.2	50.0	48.2
Federal Revenue Subtotal	\$ 571.8	\$ 18.1	\$ 52.4	\$ 4.0	\$ 75.4	\$ 62.8	\$ 20.2	\$ -	\$ 71.8	\$ 57.2	\$ 100.1	\$ 109.7
Local Revenue												
Measure R - Transit Capital (35%)	\$ 0.1	0.0	0.1	-	-	-	-	-	-	-	-	-
Prop C - Discretionary (40%)	\$ 625.7	1.2	28.1	265.3	129.1	25.8	-	-	-	-	72.5	103.8
Transportation Development Act (TDA) - Article 4	\$ 21.6	5.4	16.2	-	-	-	-	-	-	-	-	-
Local Revenue Subtotal	\$ 647.4	\$ 6.6	\$ 44.3	\$ 265.3	\$ 129.1	\$ 25.8	\$ -	\$ -	\$ -	\$ -	\$ 72.5	\$ 103.8
State Revenue												
Air Quality Vehicle Registration Fee (AB 2766) (MSRC)	\$ 5.5	\$ -	\$ -	\$ -	\$ 1.5	\$ -	\$ -	\$ -	\$ 2.0	\$ -	\$ 2.0	\$ -
STA--State Transit Assistance TIF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prop 1B - PTMISEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other State Revenue	\$ 38.4	\$ -	\$ -	\$ 38.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Regional Improvement Program Funds (RIP)	\$ 222.0	\$ -	\$ -	\$ -	\$ 17.5	\$ 12.7	\$ 17.1	\$ -	\$ 27.9	\$ 46.7	\$ 50.0	\$ 50.0
SB1 - Local Partnership Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Revenue Subtotal	\$ 265.8	\$ -	\$ -	\$ 38.4	\$ 19.0	\$ 12.7	\$ 17.1	\$ -	\$ 29.9	\$ 46.7	\$ 52.0	\$ 50.0
TOTAL SOURCES	\$ 1,485.0	\$ 24.7	\$ 96.7	\$ 307.7	\$ 223.6	\$ 101.3	\$ 37.3	\$ -	\$ 101.7	\$ 104.0	\$ 224.6	\$ 263.5

Total Project Cost:	\$425.7 million Life of Project budget for Groups A, B, C, and D
Description:	Metro Bus capital improvement program FY19 to FY28 from Bus 10-Year CIP. Future Bus Replacements based on 12-year replacement cycle.
Funding Status:	Funding determined annually as part of budget process. Estimated Proposition C Discretionary funding of \$624.5 million for first ten years. Awarded RIP funding through FY 23 in April 2018.
Subregion:	Countywide
Metro Project Number:	#20105, #201057, #201073, #201076, #201074, #201077



West Santa Ana Transit Corridor LRT FY28

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Construction costs	\$ 1,162.4	8.8	-	-	-	40.7	62.9	108.0	166.8	229.1	354.0	192.0
Preconstruction costs	\$ 97.9	-	24.8	36.0	37.1	-	-	-	-	-	-	-
TOTAL USES	\$ 1,260.3	\$ 8.8	\$ 24.8	\$ 36.0	\$ 37.1	\$ 40.7	\$ 62.9	\$ 108.0	\$ 166.8	\$ 229.1	\$ 354.0	\$ 192.0
SOURCES OF FUNDS												
Federal Revenue												
Other Federal Funds	\$ 1.3	-	1.3	-	-	-	-	-	-	-	-	-
Federal Revenue Subtotal	\$ 1.3	\$ -	\$ 1.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Revenue												
Prop A - Rail Development Account (35%)	\$ -	-	-	-	-	-	-	-	-	-	-	-
Measure R - Transit Capital (35%)	\$ 240.0	7.4	-	-	-	-	-	1.3	-	-	117.1	114.2
Measure R - Highway Projects (20%)	\$ 108.4	-	-	-	-	-	-	-	-	-	54.0	54.4
Prop C - Transit-Related Highway (25%)	\$ 13.3	1.4	-	-	12.0	-	-	-	-	-	-	-
Local Agency Transit Project Contributions	\$ 37.8	-	-	-	-	-	-	-	37.8	-	-	-
Grade Crossing Improvements	\$ 535.0	-	10.6	24.5	25.1	40.7	62.9	6.7	29.0	129.1	182.9	23.4
Measure R - Admin (1.5%)	\$ 0.5	-	0.5	-	-	-	-	-	-	-	-	-
Local Revenue Subtotal	\$ 935.1	\$ 8.8	\$ 11.2	\$ 24.5	\$ 37.1	\$ 40.7	\$ 62.9	\$ 8.0	\$ 66.8	\$ 129.1	\$ 354.0	\$ 192.0
State Revenue												
Transit and Intercity Rail Capital Program (TIRCP)	\$ 300.0	-	-	-	-	-	-	100.0	100.0	\$ 100.0	-	-
SB1 - Local Partnership Program	\$ 23.9	-	12.4	11.6	-	-	-	-	-	\$ -	-	-
State Revenue Subtotal	\$ 323.9	\$ -	\$ 12.4	\$ 11.6	\$ -	\$ -	\$ -	\$ 100.0	\$ 100.0	\$ 100.0	\$ -	\$ -
TOTAL SOURCES	\$ 1,260.3	\$ 8.8	\$ 24.8	\$ 36.0	\$ 37.1	\$ 40.7	\$ 62.9	\$ 108.0	\$ 166.8	\$ 229.1	\$ 354.0	\$ 192.0

Total Project Cost (First Phase):	\$1,260.3 million per Ordinance, including inflation. Life of Project budget pending. Combination of two phases totaling \$4 billion per Ordinance.
Description:	Project of new light rail transit line that would connect downtown Los Angeles to southeast LA County, serving Florence-Graham community of LA County, Vernon, Huntington Park, Bell, Cudahy, South Gate, Downey, Paramount, Bellflower, Cerritos and Artesia. Transit Corridor Project is a 20-mile corridor. There are two phases in Measure M. The FY28 project is the first phase.
Funding Status:	42% of total project cost is funded by Measure M, totaling \$535 million. Measure R funding of \$240 million, plus \$108 million that was not used on the I-5 South HOV Lanes from I-605 to Orange County Line. Awarded TIRCP funding of \$300 million in April 2018.
Subregion:	Gateway Cities
Metro Project Number:	#460201



I-605 Corridor "Hot Spot" Interchange Improvements

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
I-605 / I-5 INTERCHANGE IMPROVEMENTS	\$ 258.5	9.8	5.4	3.7	10.0	10.0	8.5	16.5	53.3	62.4	78.9	-
I-605 / SR-91 INTERCHANGE IMPROVEMENTS	\$ 187.8	5.2	3.3	3.0	8.0	8.0	23.3	42.0	39.0	34.0	22.0	-
I-605 / SR-60 INTERCHANGE IMPROVEMENTS	\$ 37.0	13.8	8.4	7.0	5.5	2.3	-	-	-	-	-	-
I-710 / SR-91 INTERCHANGE IMPROVEMENTS	\$ 3.3	2.8	0.5	-	-	-	-	-	-	-	-	-
EB SR-91 Aux Lane (Atlantic to Cherry)	\$ 78.0	-	0.3	2.5	4.3	6.3	8.6	18.7	18.7	14.0	4.6	-
Central Ave Int. Improvements	\$ 45.0	-	0.3	3.6	3.3	8.7	9.0	13.0	7.2	-	-	-
Wilmington Ave. Int. Improvements	\$ 45.0	-	0.3	3.6	3.3	8.7	9.0	13.0	7.2	-	-	-
I-605 HOTSPOTS - EARLY ACTION BEVERLY STREET	\$ 13.4	1.5	1.5	2.5	3.5	4.4	-	-	-	-	-	-
I-605 HOTSPOTS - EARLY ACTION SOUTH STREET	\$ 35.1	2.7	2.3	2.5	9.5	10.0	5.0	3.1	-	-	-	-
I-605 HOTSPOTS - EARLY ACTION SR-60 - Aux Lane	\$ 12.2	-	0.2	2.3	6.0	3.8	-	-	-	-	-	-
I-605 HOTSPOTS - EARLY ACTION - Valley Blvd.	\$ 4.6	-	0.2	1.9	2.6	-	-	-	-	-	-	-
I-605 HOTSPOTS - ARTERIALS PROJECT-CERRITOS	\$ 3.0	0.6	2.4	-	-	-	-	-	-	-	-	-
I-605 HOTSPOTS - ARTERIALS PROJECT-SANTA FE SPRING	\$ 4.2	1.1	1.5	1.6	-	-	-	-	-	-	-	-
I-605 HOTSPOTS - ARTERIALS PROJECT-WHITTIER	\$ 5.6	1.0	1.0	2.6	1.0	-	-	-	-	-	-	-
I-605 "HOT SPOT" - NON FREEWAY PROJECTS	\$ 63.3	4.6	3.7	4.0	17.9	3.2	3.1	7.5	9.6	7.7	2.0	-
Future Projects	\$ 71.8	-	-	-	-	-	-	-	-	-	-	71.8
TOTAL USES	\$ 867.8	\$ 43.1	\$ 31.1	\$ 40.7	\$ 74.9	\$ 65.4	\$ 66.5	\$ 113.8	\$ 135.0	\$ 118.1	\$ 107.5	\$ 71.8
SOURCES OF FUNDS												
Local Revenue												
Measure R - Highway Projects (20%)	\$ 589.9	43.1	27.8	37.7	56.9	49.2	43.2	76.1	107.7	107.1	41.2	-
Prop C - Transit-Related Highway (25%)	\$ -	-	-	-	-	-	-	-	-	-	-	-
Measure M -Highway Construction (17%)	\$ 149.6	-	-	-	-	1.9	-	-	-	9.6	66.3	71.8
Local Revenue Subtotal	\$ 739.5	\$ 43.1	\$ 27.8	\$ 37.7	\$ 56.9	\$ 51.1	\$ 43.2	\$ 76.1	\$ 107.7	\$ 116.7	\$ 107.5	\$ 71.8
State Revenue												
Regional Improvement Program Funds (RIP)	\$ 22.0	-	1.0	0.9	12.4	7.7	-	-	-	\$ -	-	-
SB1 - Trade Corridors Program	\$ 106.2	-	2.3	2.1	5.6	6.5	23.3	37.7	27.3	\$ 1.4	-	-
State Revenue Subtotal	\$ 128.2	\$ -	\$ 3.3	\$ 3.0	\$ 18.0	\$ 14.2	\$ 23.3	\$ 37.7	\$ 27.3	\$ 1.4	\$ -	\$ -
TOTAL SOURCES	\$ 867.8	\$ 43.1	\$ 31.1	\$ 40.7	\$ 74.9	\$ 65.4	\$ 66.5	\$ 113.8	\$ 135.0	\$ 118.1	\$ 107.5	\$ 71.8

Total Project Cost:	Funding limit of \$590 million in Measure R, \$240 million of federal, state, and other local, and \$1,000 million in Measure M plus inflation.
Description:	The proposed project will consider multiple alternatives. The proposed improvements will evaluate adding auxiliary lanes, a general purpose lane, one HOV and/or Express lanes, direct connectors at the I-605/I-10 and I-605/I-105 interchanges, and other improvements that enhance freeway safety and operations.
Funding Status:	Total funding extends beyond this 10 year window. Includes a portion of Measure R funding of \$590 million for "Interstate 605 'Hot Spots' Interchanges" and Measure M funding of \$1.0 billion plus inflation adjustments.
Subregion:	Gateway Cities/ San Gabriel Valley
Metro Project Number:	#461314, #462314, #463314, #464314, #467314, #468314, #469314, #460314.



Sepulveda Pass Transit Corridor Project (Ph 2) - SF/W

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Construction costs	\$ 66.6	-	-	-	-	-	-	-	-	-	-	66.6
Preconstruction costs	\$ 682.0	1.3	4.3	5.0	5.0	5.0	30.7	95.0	163.1	268.8	103.8	-
TOTAL USES	\$ 748.6	\$ 1.3	\$ 4.3	\$ 5.0	\$ 5.0	\$ 5.0	\$ 30.7	\$ 95.0	\$ 163.1	\$ 268.8	\$ 103.8	\$ 66.6
SOURCES OF FUNDS												
Federal Revenue												
Section 5309 New Starts	\$ -	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Revenue												
Prop A - Rail Development Account (35%)	\$ -	-	-	-	-	-	-	-	-	-	-	-
Measure R - Transit Capital (35%)	\$ 0.5	0.3	-	0.2	-	-	-	-	-	-	-	-
Prop C - Discretionary (40%)	\$ -	-	-	-	-	-	-	-	-	-	-	-
Local Agency Transit Project Contributions	\$ -	-	-	-	-	-	-	-	-	-	-	-
Measure M -Transit Construction (35%)	\$ 364.5	-	-	1.5	5.0	5.0	30.7	20.0	88.1	143.8	53.8	16.6
Toll Revenue -Sepulveda Pass	\$ -	-	-	-	-	-	-	-	-	-	-	-
Transportation Development Act (TDA) - Admin	\$ -	-	-	-	-	-	-	-	-	-	-	-
Measure R - Admin (1.5%)	\$ 6.8	\$ -	\$ 4.3	\$ 2.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prop A - Admin (5%)	\$ 0.8	-	-	0.8	-	-	-	-	-	-	-	-
Prop C - Admin (1.5%)	\$ -	-	-	-	-	-	-	-	-	-	-	-
Local Revenue Subtotal	\$ 372.6	\$ 0.3	\$ 4.3	\$ 5.0	\$ 5.0	\$ 5.0	\$ 30.7	\$ 20.0	\$ 88.1	\$ 143.8	\$ 53.8	\$ 16.6
State Revenue												
Transit and Intercity Rail Capital Program (TIRCP)	\$ 150.0	-	-	-	-	-	-	75.0	75.0	\$ -	-	-
Regional Improvement Program Funds (RIP)	\$ 1.0	\$ 1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SB1 - Solutions for Congested Corridors Program	\$ 225.0	-	-	-	-	-	-	-	-	\$ 125.0	50.0	50.0
State Revenue Subtotal	\$ 376.0	\$ 1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75.0	\$ 75.0	\$ 125.0	\$ 50.0	\$ 50.0
TOTAL SOURCES	\$ 748.6	\$ 1.3	\$ 4.3	\$ 5.0	\$ 5.0	\$ 5.0	\$ 30.7	\$ 95.0	\$ 163.1	\$ 268.8	\$ 103.8	\$ 66.6

Total Project Cost:	Funding limit of \$1,000 million in Measure R for "San Fernando Valley I-405 Corridor Connection," \$3,134 million in LRTP revenue, and \$2,540 million in Measure M plus inflation; Life of Project budget pending.
Description:	Connections to existing and planned Metro bus and rail lines, including the Orange, Purple and Expo Lines. A feasibility study to identify rail alternatives is underway and is expected to take approximately 20 months, with work beginning in December 2017 and concluding in Summer/ Fall 2019.
Funding Status:	Total funding extends beyond this 10 year window. Measure R funding of \$1,000 million beginning FY 30 for prior project "San Fernando Valley I-405 Corridor Connection." Allocated to Sepulveda Pass Ph 1, Ph 2, and Ph 3. Measure M funding of \$2,540 million plus inflation starting in FY24 (spending for preconstruction costs can commence sooner).
Subregion:	Valley, Westside
Metro Project Number:	#460305



Regional Connector

10-YEAR CASH FLOW (\$ in millions)	Years Prior-'28	Prior Years	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028
USES OF FUNDS												
Project Costs Subtotal	\$ 1,730.6	992.2	195.0	284.9	214.8	42.6	1.1	-	-	-	-	-
Planning/Environmental	\$ 25.3	25.0	0.3	(0.0)	(0.0)	(0.0)	-	-	-	-	-	-
TOTAL USES	\$ 1,755.8	\$ 1,017.2	\$ 195.2	\$ 284.9	\$ 214.8	\$ 42.6	\$ 1.1	\$ -	\$ -	\$ -	\$ -	\$ -
SOURCES OF FUNDS												
Federal Revenue												
Section 5309 New Starts	\$ 669.9	355.0	100.0	100.0	100.0	14.9	-	-	-	-	-	-
Surface Transportation Block Grant Program (STBGP) formerly RSTP	\$ 1.0	1.0	-	-	-	-	-	-	-	-	-	-
Congestion Mitigation & Air Quality Program (CMAQ)	\$ 218.5	84.1	9.4	89.9	18.5	16.7	-	-	-	-	-	-
Federal Revenue Subtotal	\$ 750.3	\$ 300.9	\$ 109.4	\$ 189.9	\$ 118.5	\$ 31.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Revenue												
Measure R - Transit Capital (35%)	\$ 160.0	117.4	17.9	18.1	6.6	-	-	-	-	-	-	-
Lease Revenues	\$ 79.1	6.0	-	20.1	53.0	-	-	-	-	-	-	-
Local Agency Transit Project Contributions	\$ 42.0	18.0	10.0	14.0	-	-	-	-	-	-	-	-
Repayment of Capital Project Loans (Fund 3562)	\$ 274.6	182.9	-	42.9	36.8	11.0	1.1	-	-	-	-	-
General Fund - Metro	\$ 43.5	-	43.5	-	-	-	-	-	-	-	-	-
Transportation Development Act (TDA) - Admin	\$ 0.3	0.3	-	-	-	-	-	-	-	-	-	-
Local Revenue Subtotal	\$ 599.4	\$ 243.1	\$ 152.8	\$ 95.0	\$ 96.4	\$ 11.0	\$ 1.1	\$ -	\$ -	\$ -	\$ -	\$ -
State Revenue												
Prop 1B - PTMISEA	\$ 135.2	135.2	-	-	-	-	-	-	-	\$ -	-	-
High Speed Rail Bonds (State)	\$ 114.9	114.9	-	-	-	-	-	-	-	\$ -	-	-
Regional Improvement Program Funds (RIP)	\$ 17.0	2.6	14.4	-	-	-	-	-	-	\$ -	-	-
State Revenue Subtotal	\$ 267.0	\$ 252.6	\$ 14.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL SOURCES	\$ 1,755.8	\$ 796.7	\$ 415.7	\$ 284.9	\$ 214.8	\$ 42.6	\$ 1.1	\$ -	\$ -	\$ -	\$ -	\$ -

Total Project Cost:	\$1,755.8 million Life of Project budget
Description:	The Metro Regional Connector Project extends from the Metro Gold Line Little Tokyo/Arts District Station to the 7th Street/Metro Center Station in downtown Los Angeles, allowing passengers to transfer to Blue, Expo, Red and Purple Lines, bypassing Union Station. The 1.9-mile alignment will serve Little Tokyo, the Arts District, Civic Center, The Historic Core, Broadway, Grand Av, Bunker Hill, Flower St and the Financial District.
Funding Status:	Measure R funding of \$160 million and TIFIA loan. New Starts grant agreement in February 2014. LOP of \$1755.8 per Bd Rept #49, Jan 2017, as amended to include \$5M to match FTA requested amount.
Subregion:	Central LA
Metro Project Number:	#860228, #460228



Overview

- Metro maintains a 40-year LRTP Financial Forecast that is updated each year
- The Financial Forecast:
 - is a projection of all Metro capital and operating costs
 - identifies fund assignments, or how we plan to allocate Metro's funds among projects and programs



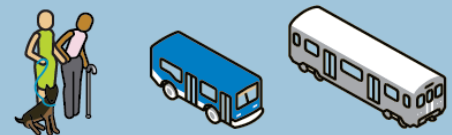
Short Range Financial Forecast

- In September 2018, we propose that a 10-Year “Short Range Financial Forecast” be submitted to the Board.
 - A subset of the 40-year forecast
 - Cash flows and financial tables of Metro projects and programs
 - Serves as a benchmark for related funding actions (e.g., state and federal programs, discretionary grant applications, project acceleration proposals)



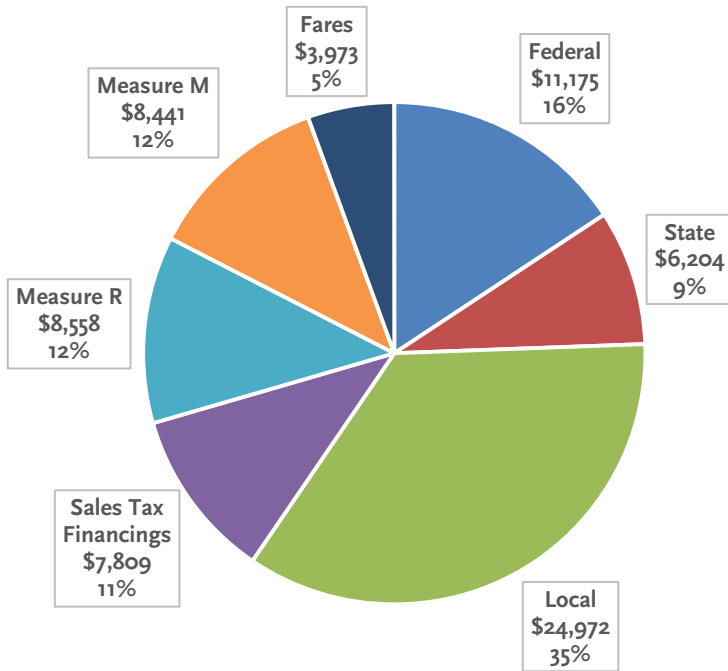
Funding Requirements

- The financial forecast includes **Board-approved** spending
 - Sales tax ordinance Expenditure Plans and schedules
 - adopted transportation plans (LRTP and SRTP)
 - separate Board action (e.g., contract awards, “life of project” budgets)
 - adopted FY19 budget
- Bus and rail operations as projected by Metro staff
- Therefore, no accelerated project schedules included

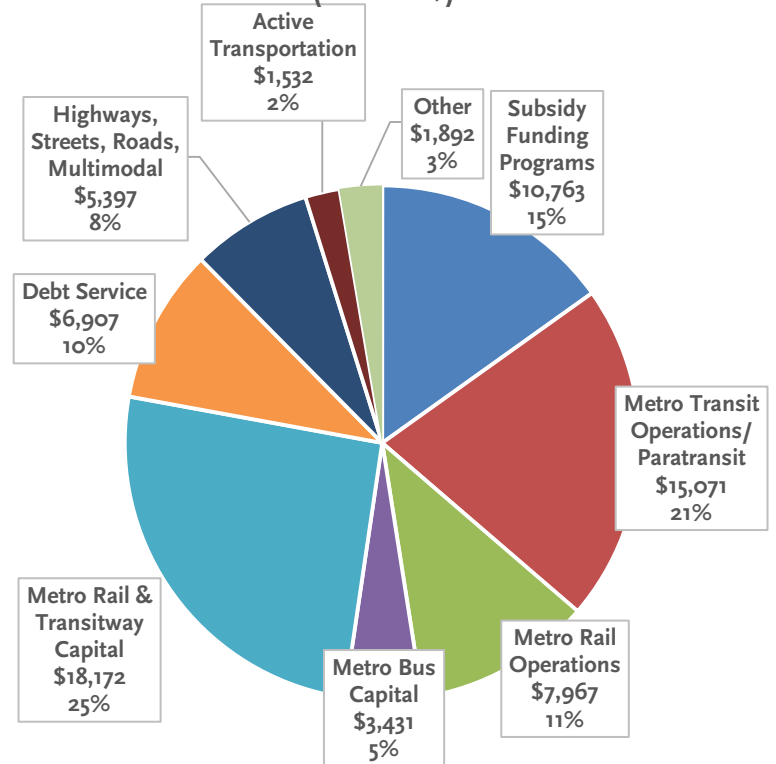


Funding and Uses (10-year) - \$71B Total

Metro-Controlled Revenues FY 2019 - FY 2028 (millions\$)



Metro-Controlled Expenditures FY 2019 - FY 2028 (millions\$)



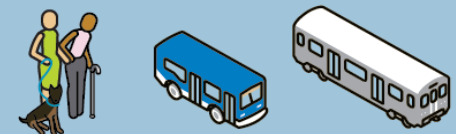
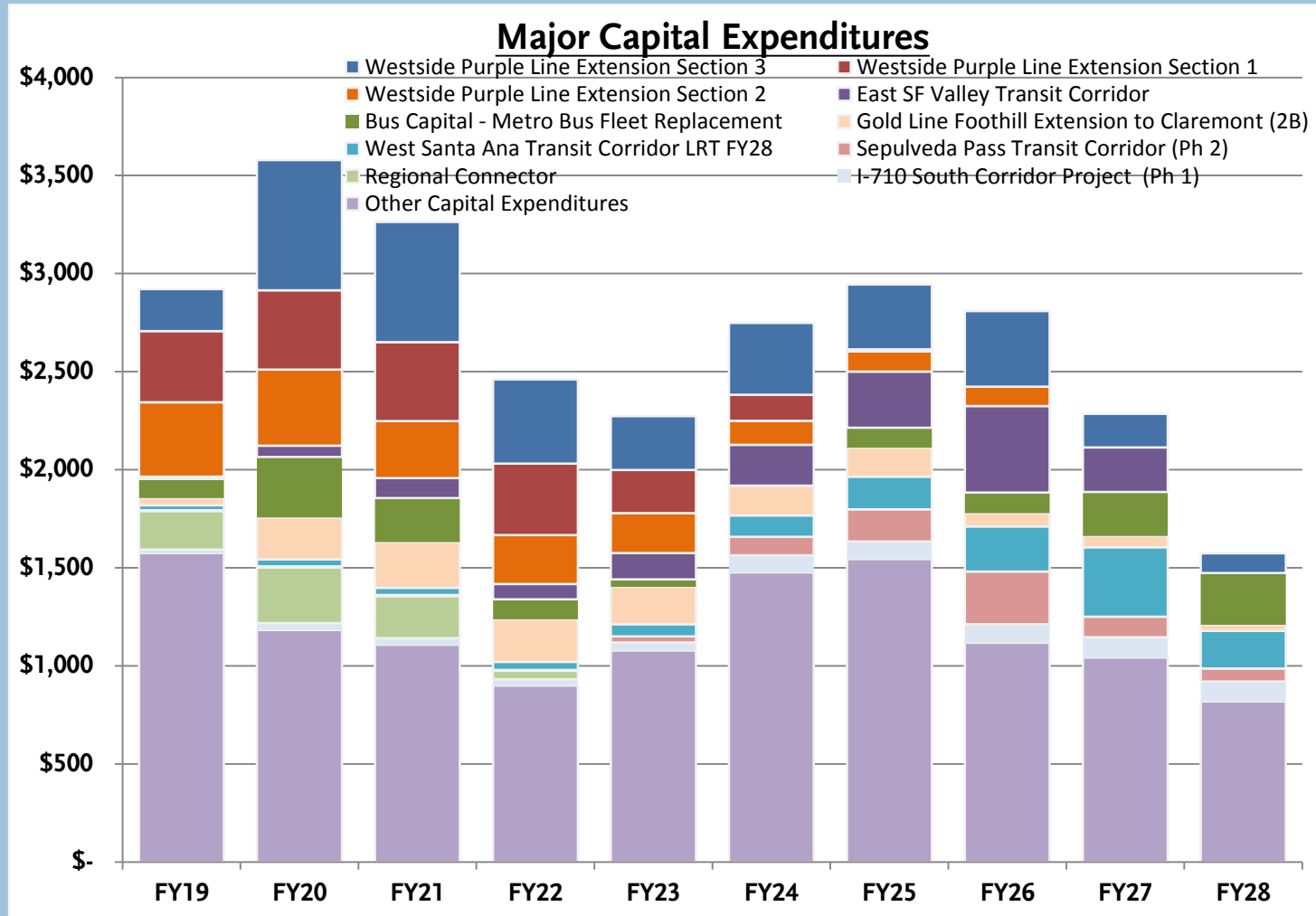
Estimated Revenue (Major Sources)

Local
Prop A
Prop C
Measure R
Measure M
TDA
State Transit Assistance
State Transit Assistance SB1
Fares
Tolls
Advertising
Property Leases

State/Federal – Formula
Section 5307
CMAQ
STBGP
RIP
Section 5337
SB1 Local Partnership
State/Federal – Discretionary
FTA New Starts
TIRCP
SB1 Trade Corridors
SB1 Congested Corridors

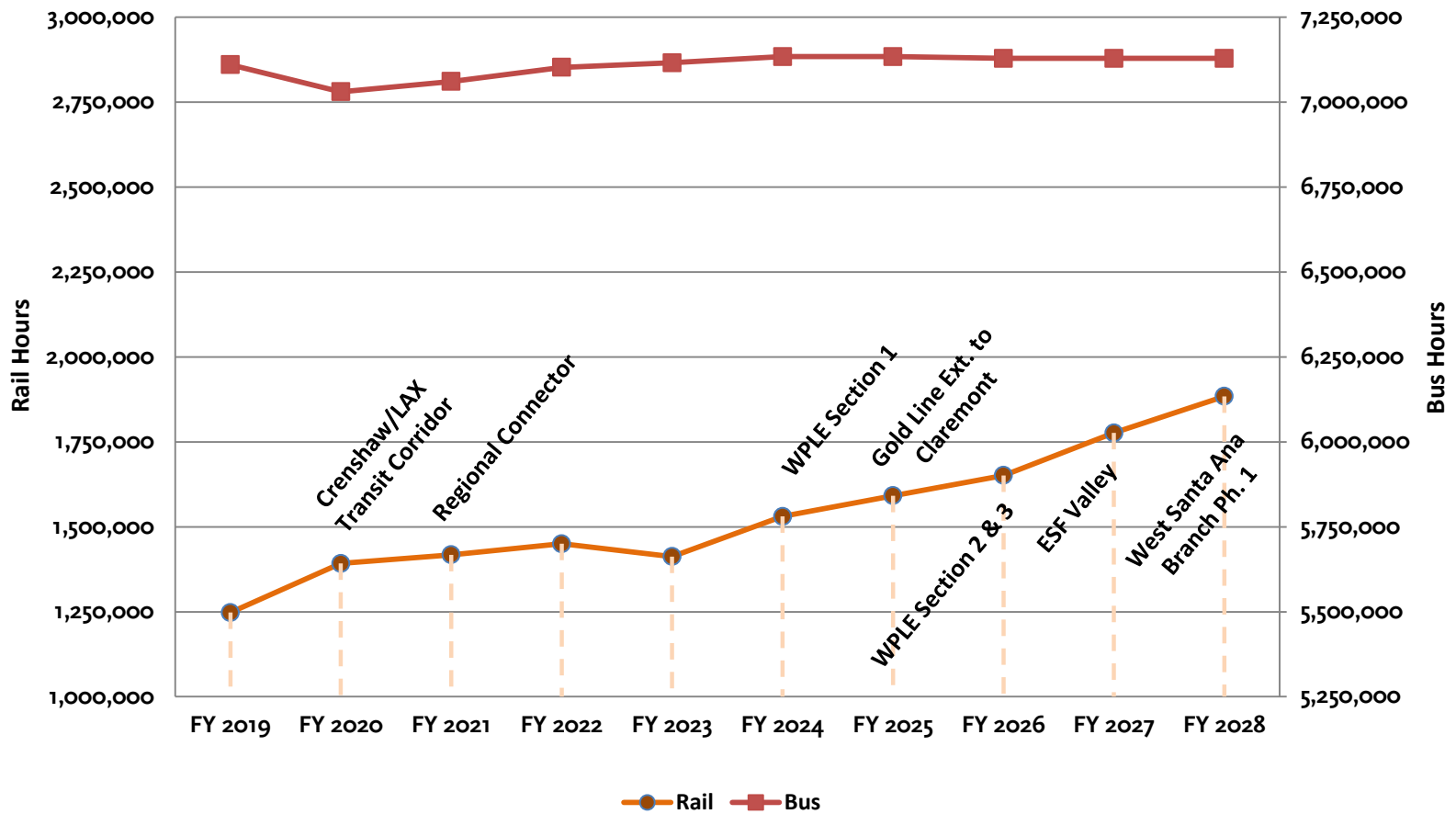
SRFF Capital Projects and Programs

- Funding for \$26.9 billion of new infrastructure (10-year window)
 - Transit
 - State of Good Repair
 - Highways
 - Subsidies
- Twenty-seven projects in planning
- Debt service is separate



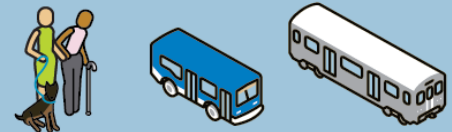
Bus and Rail Operations Fund Drivers

Revenue Service Hours

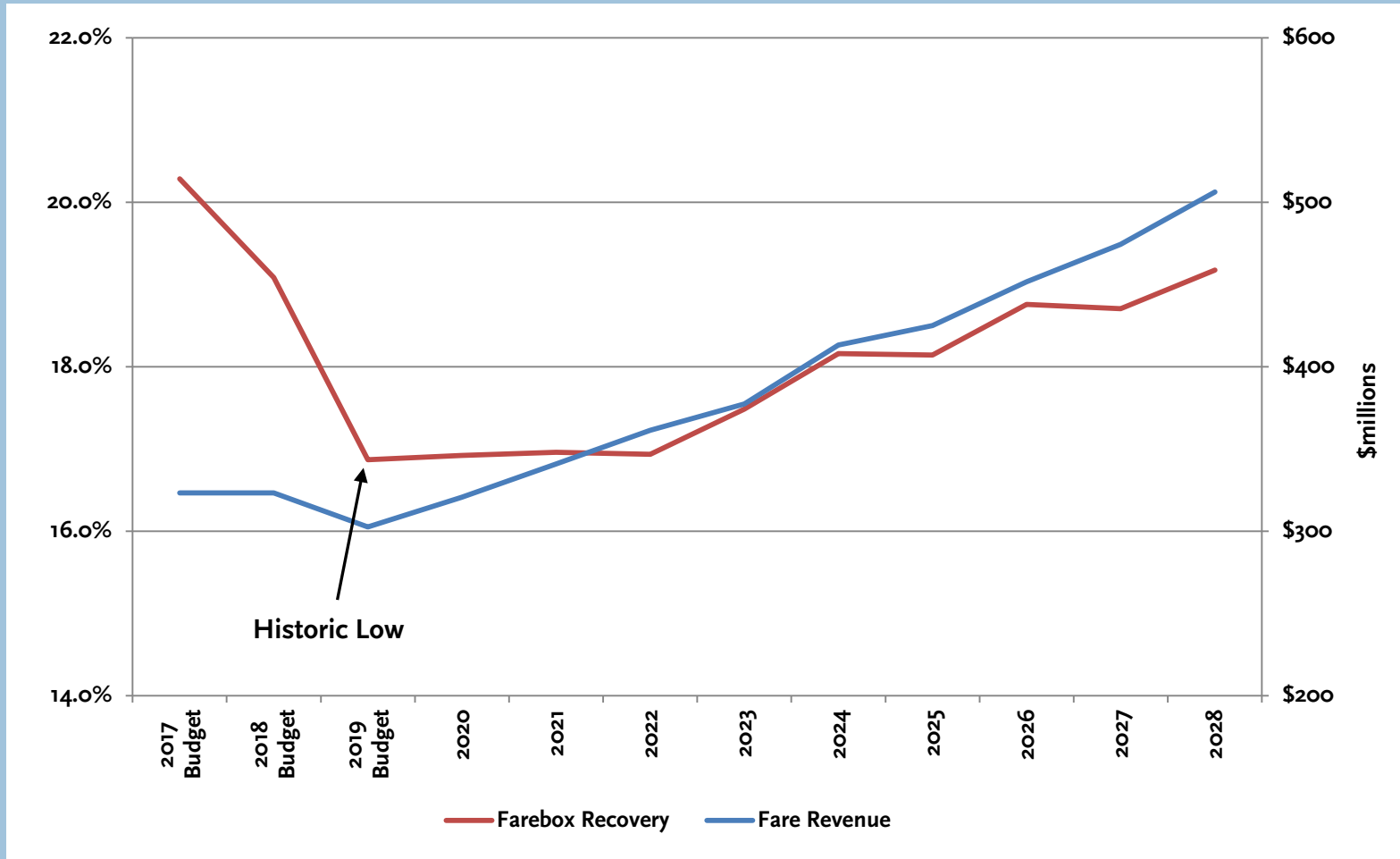


Current Financial Outlook

- Continued strong economy and related sales tax receipts
- Increased spending on bus and rail service
- Capital projects advanced or requested as a new commitment
- Grant funding from Metro's State and federal partners yet to be awarded
- Potentially higher than expected project costs

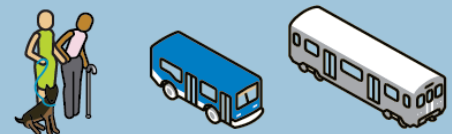


Fares and Farebox Recovery



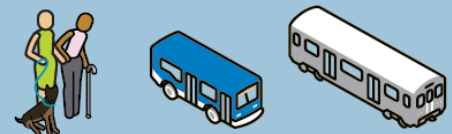
Potential New Projects and Costs

- Not included are projects that are currently under evaluation (partial list)
 - Re-scoped Division 20 turnback facility
 - Electrification of bus system
 - Link US Phase 4
 - Additional Tier 1 Express Lanes
 - Rail Operations Center (ROC) expansion
 - I-210 Median Barrier
- If approved by the Board, these projects must be accommodated into the 10-year revenue envelope



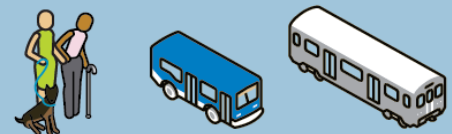
Project Acceleration Impacts

- Not included are accelerated project schedules
- 28 by 2028 “aspirational” schedule requires advancing \$24B in capital expenses over Measure M schedule
 - Accelerating operating and maintenance costs would be an additional draw on revenues
- Other acceleration requests have been proposed
- Board-adopted Early Project Delivery Strategy requires financial assessment of any acceleration



State and Federal Grant Funding Exposure

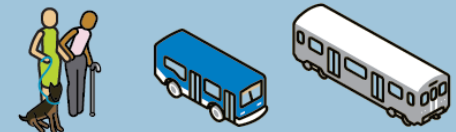
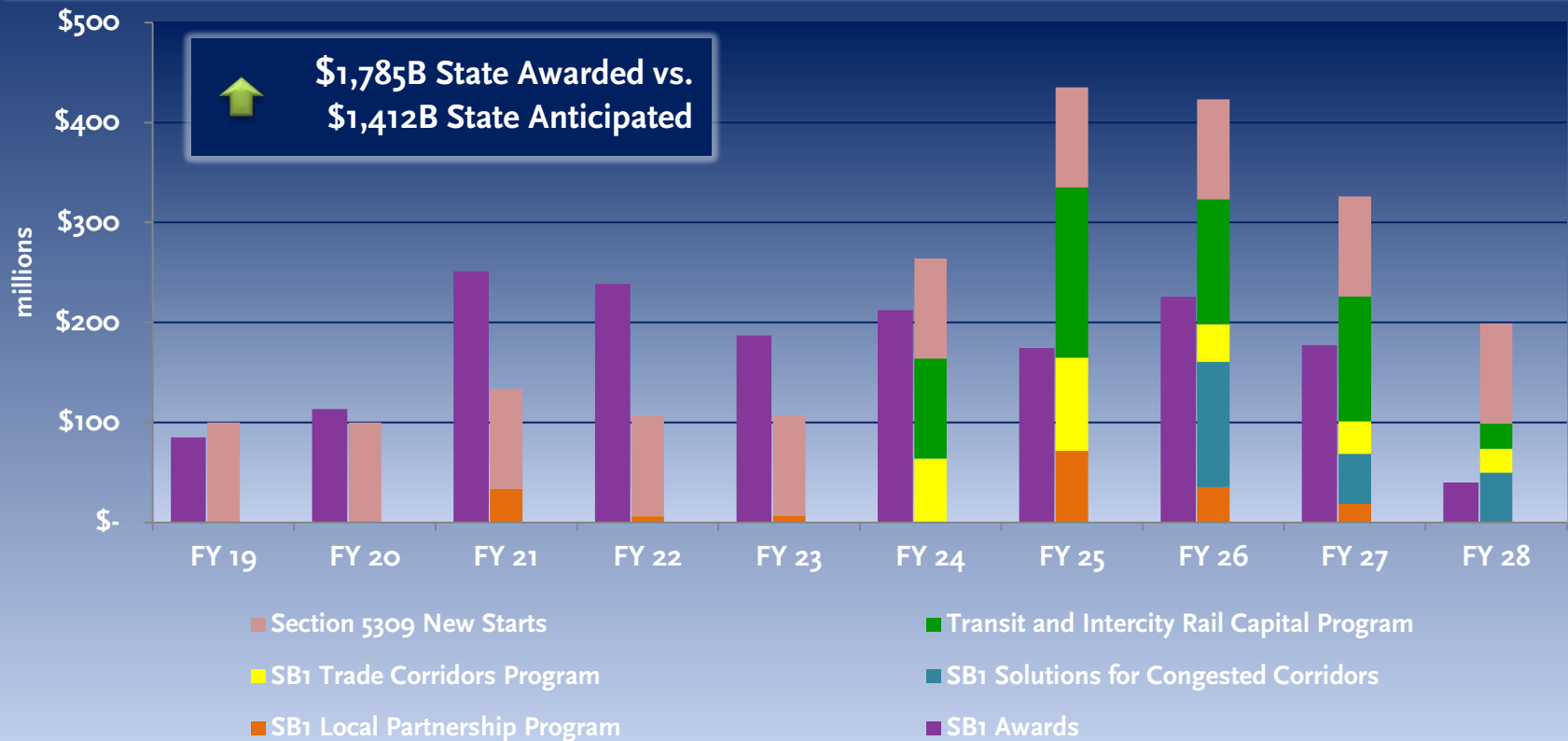
- The Short Range Financial Forecast includes 2018 State grant awards for Metro projects
- Ongoing receipts are assumed over the next 10 years, despite facing a tenuous grant funding environment
- Metro continues to be at-risk from loss of planned SB1 and Federal New Starts funding (if current legislative authorizations are fundamentally changed)
 - SB1 repeal effort
 - Uncertain federal funding policies



Estimated Future Grant Funding

LA Metro Anticipated Grants

SB1 Discretionary & New Starts



Risk Assessment

- If sales tax falls \$1.8 billion over the next 10 years, 10 capital projects could be delayed up to 3 years
- A strong economy can put upward cost pressures on projects, e.g. higher bid prices
- If ridership or fare revenue does not improve and costs increase moderately, Metro's operating subsidy from sales tax will increase by \$1.0 billion



Risk Assessment (cont.)

- Metro's current capital rehabilitation and replacement backlog grows over the 10-year period from \$2.1 billion to \$2.7 billion
- If SB-1 grants are repealed in FY 2019, Metro will forego \$4.9 billion in capital funding over the next 10 years, delaying the delivery of 10 to 12 major projects by 3 to 5 years

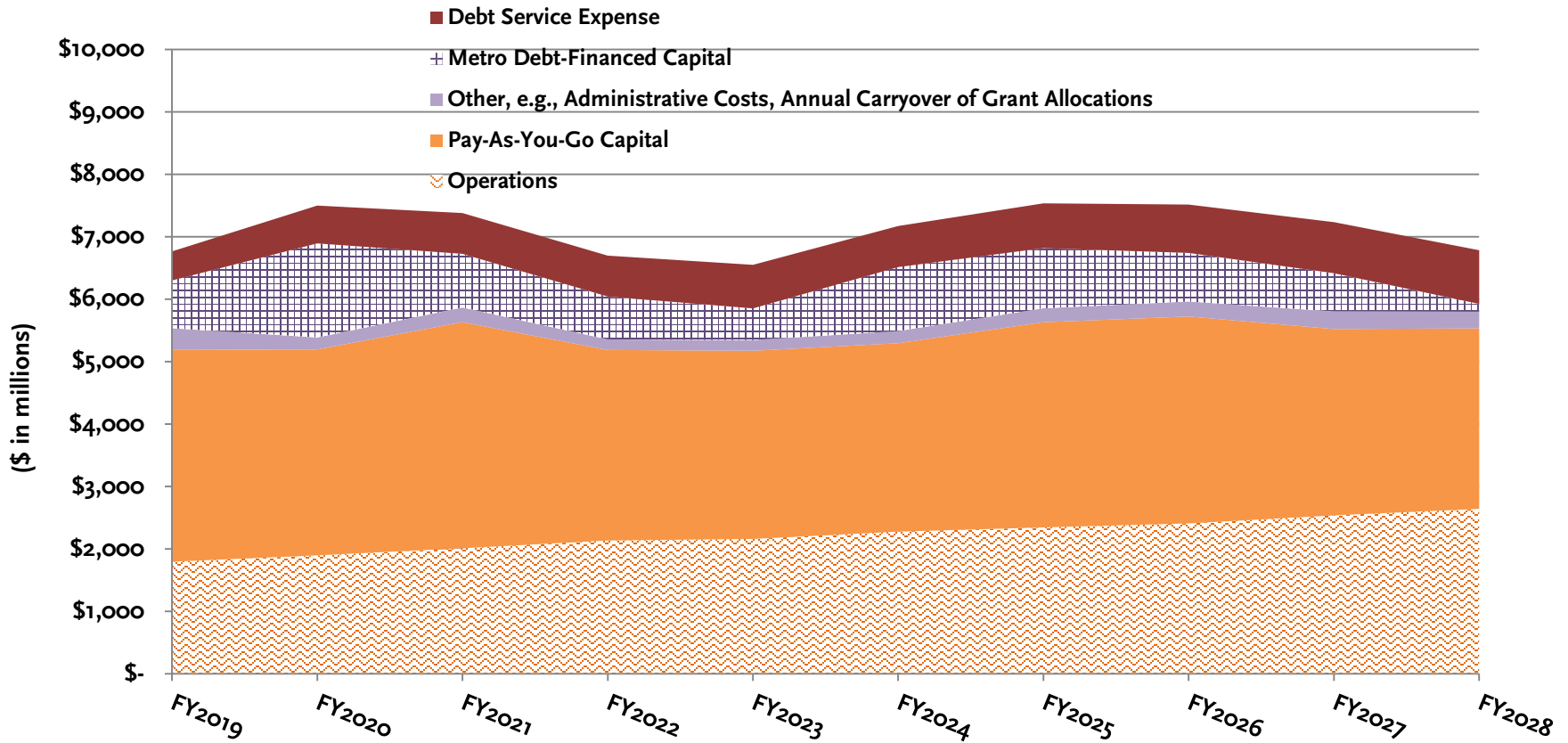


Baseline Funding Capacity Takeaway

- All Measure R and M commitments can be fulfilled under baseline assumptions
- However, any addition of new projects or acceleration of existing projects or programs will require one or more of the following trade-offs:
 - Additional debt financing
 - Cost offsets through innovations, scope changes, or delivery efficiencies
 - Reassessment of investment priorities
 - New, unanticipated revenues



SRFF Baseline Expenditure Forecast



Summary

- The 10-Year “Short Range Financial Forecast” provides the basis for investment priorities
 - Updated annually
 - Ensures financial transparency required by Measure M
- SRFF will assign funds to specific Metro projects and programs
 - Assignments will be re-affirmed or adjusted via annual update



Board Report

File #: 2018-0292, File Type: Plan

Agenda Number: 13.

PLANNING AND PROGRAMMING COMMITTEE SEPTEMBER 19, 2018

SUBJECT: SHORT RANGE FINANCIAL FORECAST

ACTION: RECEIVE AND FILE

RECOMMENDATION

RECEIVE AND FILE the Short Range Financial Forecast (Attachment A) and financial outlook.

ISSUE

The Financial Forecast is Metro's financial plan for capital and operating costs, which is updated and presented to the Board annually for approval of the "fund type assignments," or allocation of Metro funds among projects and programs. The Financial Forecast has historically been presented with a 20- to 40-year horizon. This Board report introduces the Short Range Financial Forecast (SRFF) as a focused plan for the first 10 years of the Financial Forecast (FY 2019 to FY 2028). Over the next 10 years, Metro has an ambitious \$71.1 billion transportation capital and operating program.

BACKGROUND

Metro maintains a 40-year long-range Financial Forecast, which is Metro's mechanism to identify funding for all Board-approved projects and programs. The Financial Forecast is a financial strategy for all capital and operating costs, and the fund assignments, or the allocation of funding among projects and programs. It determines the needed resources to deliver Metro's commitments on schedule and the direction for Metro staff to pursue the funding on the approved uses.

DISCUSSION

Metro staff last provided a Financial Forecast update to the Board in October 2017 and, prior to this, in June 2016 as part of the Board's consideration of the Measure M Ballot Measure. Metro staff now recommends the companion preparation of a SRFF which represents the first 10 years of the Financial Forecast. A 10-year forecast focuses on Metro's more refined financial estimates - the Metro annual budget, detailed project cost estimates, awarded grant receipts, and approved contract expenditures. Metro's longer term financial projections, although necessary for planning purposes, are subject to greater variability, which increases the longer the term of the projection. There is still a need for the 40-year forecast, as this supports Metro's LRTP and identifies a viable framework for funding Metro's long-term goals. The 40-year Financial Forecast will continue to be prepared by

Metro staff and presented to the Board as part of the next LRTP update.

The SRFF includes prior Board-approved spending that has been submitted in Metro's adopted transportation plans (LRTP and Short Range Transportation Plan), sales tax ordinance expenditure plans, annual budgets, capital life-of-project budgets and other Board actions. Operating costs for bus and rail are based on projections by Metro staff. Revenues from Metro's local sales tax measures, state and federal formula programs, and state and federal discretionary grants, are also based on Metro staff projections (which may rely on state, federal, or other third-party information). The SRFF includes state SB-1 grant awards that were announced in April and May 2018.

The SRFF, including the fund assignments, are provided in Attachment A. It presents the 10-year projections of sales tax, operating revenue, grant revenue, and debt financing; expenditures by major cost category; grant receipts by grant program and Metro project; Enterprise Fund cash flows; annual capital project expenditures; Metro subsidies to sub-recipients; and Metro fund balances. It thus provides a critical benchmark for identifying financial resources in aggregate, by fund type, for specific programs, projects and services. Funding actions such as grant applications, state and federal program development, and proposals for project acceleration should align with the SRFF to ensure funding decisions are sound, and their impacts sufficiently vetted. The recommended annual update of the SRFF will allow adjustments to be made over time as new financial information is available. Attachment B provides project profiles for key Metro projects.

Financial Outlook

Metro's financial outlook benefits from continued robust sales tax receipts. Metro's relatively large capital program and bus and rail operations are primarily funded from the four existing 0.5% sales taxes. The FY 2019 budget has a 5.2% increase (Proposition A and C, Measure R) in comparison to the FY 2018 adopted budget, and should this growth occur, it will provide a higher base for future sales tax receipts. Metro's 2017 economic forecast (provided by UCLA) has an average 3.8% growth in taxable sales over the next 10 years. The strong sales tax growth is expected to fund its share of Metro's capital and operating commitments, as planned and on schedule.

Other Metro financial indicators also demonstrate a strong financial position. Cash balances are stable and increasing due to the recently implemented Measure M sales tax, and the amount of debt and debt service has been moderate over the most recent five years. Outside reviewers of Metro's financial condition - the bond rating agencies and the Federal Transit Administration (as part of Metro's grant applications) - continue to give the agency high marks. However, as Metro implements the Measure R and Measure M capital plans, the SRFF shows a growing issuance of debt and use of cash balances, which will reduce Metro's liquidity and perceived financial strength. In addition, Metro continues to experience cost pressures from higher bus and rail operating expenses, increases in the estimated cost of major capital projects, the acceleration of existing projects, and the addition of new projects, which all require additional funding resources.

Ridership and Operating Expenses

Ridership continued to decline in FY 2018 (down 3.1% for the period July 2017 through June 2018) which reduced Metro's operating revenue. Concurrently, Metro's budgeted operating costs increased

by \$90.4 million (5.3%) in FY 2019 vs FY 2018. Both factors result in an increase in the sales tax subsidy - the amount of sales tax that funds bus and rail operations, in order to maintain current levels of service. Should this trend continue, operations will require an increasing share of Metro's funding resources that will leave less available for Metro's current commitments and any additional new projects and programs.

Capital Costs

Metro experienced cost increases on two major transit projects in FY 2018 that each exceeded \$100 million. The higher costs will divert funding from other Metro uses and potentially require additional Metro debt financing. In addition, Metro is developing several other major transit and highway projects, and the ultimate cost for the projects may be higher than the planned cost and allocated funding in the LRTP, as updated. As Metro does not have unlimited financial capacity, it must responsibly plan within a funding envelope of reasonably available funds. Since Metro has allocated much of that funding for Board-approved projects and programs, future cost increases will similarly stress the funding envelope capacity and could result in additional debt financing that was not planned.

In addition to Board-approved projects and programs, Metro continues to identify new capital needs. These potential new capital projects may enhance the transportation system, address inadequate existing infrastructure, or be essential to our operations or regulatory compliance. Projects that have been identified in concept and may be presented to the Board for funding include: a re-scoped Division 20 turnback facility, electrification of the bus system, Link US, additional Tier 1 Express Lanes, Rail Operations Center (ROC) expansion, and I-210 Median Barrier. Metro has not allocated all funding for these projects in the LRTP, as updated, and the projects will require additional funding, which may be available from new or discretionary local, state, and federal sources, additional debt financing, or reprioritizing spending on other planned Metro projects.

State and Federal Grants

Metro benefits from state and federal grant funding and has historically been successful in competing for the discretionary components of this funding. Metro received state and federal grant awards in April and May 2018 of \$1.7 billion through the SB-1 and INFRA grant programs. However, Metro does face a tenuous state and federal grant funding environment. The SRFF assumes ongoing receipts (of Metro's "fair share") over the next 10 years from the relatively new SB-1 grant programs and the longstanding federal New Starts programs. SB-1 is subject to a repeal vote in November and, if passed, would eliminate approximately \$4.9 billion of Metro grant receipts from the SRFF. The New Starts program does not currently have unanimous federal support, yet Metro anticipates \$1.3 billion of funding for Westside Purple Line Section 3. A loss of the New Starts funding will require supplemental funding, which may be available from new or discretionary local, state, and federal sources, additional debt financing, or reprioritizing spending on other planned Metro projects.

Risk Assessment

Metro staff can quantify the impact of Metro's primary financial risks that would aid the Board's evaluation of future decisions, and prepare hypothetical scenarios of potential downside outcomes of our revenues and costs.

- If sales tax over the next 10 years falls by \$1.8 billion (which would occur if receipts in FY 2020 decreased by 1% in comparison to the prior year), this could delay the delivery of 10 capital projects up to 3 years, and require a diversion of sales tax for bus and rail operations.
- If our ridership or fare revenue does not improve from FY 2019 levels, and costs moderately increase over the next 10 years, Metro's operating subsidy from sales tax will increase by \$1.0 billion.
- If SB-1 grant programs are eliminated in FY 2019, Metro will forego \$4.9 billion of capital funding over the next 10 years, and this could delay the delivery of 10 to 12 major capital projects by 3 to 5 years.

Metro faces both revenue and cost risks that could have a significant impact on Metro's ability to deliver projects and operate the transit system. As a capital-intensive entity, Metro has the potential to address revenue and cost risks by deferring the delivery of projects or not implementing new projects, versus reduction in ongoing operations and administrative costs.

DETERMINATION OF SAFETY IMPACT

Approval of this item will have no negative impact to the safety standards of Metro.

FINANCIAL IMPACT

Impact to Budget

This item does not involve the expenditure of funds and has no impact to the FY 2019 budget. The SRFF fund assignments are generally consistent with the adopted FY 2019 budget.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

This item supports the adopted Metro Vision 2028 Strategic Plan Goal #5, which seeks to "Provide responsive, accountable, and trustworthy governance within the Metro organization." The SRFF helps ensure fiscal responsibility in how fund assignments are made and transparency in the agency's investment decisions.

NEXT STEPS

The fund assignments in the SRFF will be the basis for grant funding to Metro projects and programs, and Metro staff will include the assignments in the federally-mandated Transportation Improvement Program (TIP). The projects must be included in the TIP to be eligible for federal grant assistance.


ATTACHMENTS

Attachment A - Short Range Financial Forecast (FY 2019 to FY 2028)

Attachment B - Project Profiles

Prepared by: Craig Hoshijima, DEO, Countywide Planning & Development, (213) 418-3384
Laurie Lombardi, SEO, Countywide Planning & Development, (213) 418-3251

Reviewed by: Therese W. McMillan, Chief Planning Officer, (213) 922-7077



Phillip A. Washington
Chief Executive Officer



Board Report

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