

Table 8.5
Cash Flow Analysis (1999 \$000's)
Financing Scenario 2: Federal earmark of \$30 million, two bonds.
Alternative 1: San Rafael to Cloverdale starting in 2005 with 45-min. peak headways with midday service; 30-min. peak headways with midday service in 2011.

FY00 - FY20	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL 1999 Dollars
REVENUES																					
Local																					
Operating Revenue - Rail Farebox					\$ 1,874	\$ 1,943	\$ 2,015	\$ 2,090	\$ 2,167	\$ 2,247	\$ 2,584	\$ 2,680	\$ 2,779	\$ 2,882	\$ 2,988	\$ 3,099	\$ 3,214	\$ 3,333	\$ 3,456	\$ 3,584	\$ 42,935
Total Sales Tax Generated \$0.005	45,784	46,575	47,382	48,206	49,046	49,386	49,729	50,074	50,421	50,770	51,090	51,412	51,736	52,062	52,391	52,675	52,961	53,249	53,538	53,830	1,012,317
Rail Capital Share (1)	29.2%	29.2%	29.2%	29.1%	17.8%	17.9%	18.1%	18.3%	18.5%	18.6%	18.6%	18.5%	5.6%	5.6%							
Rail Operating Share	0.0%	0.0%	0.0%	0.0%	11.3%	11.2%	11.0%	10.8%	10.6%	10.5%	10.5%	10.3%	10.1%	9.9%	9.7%	9.4%	9.2%	9.0%	8.8%	8.6%	
Capital Contributions	13,369	13,600	13,836	14,028	8,720	8,862	9,008	9,158	9,310	9,464	9,501	9,501	2,908	2,908	-	-	-	-	-	-	134,172
Operating Contributions	-	-	-	-	5,552	5,509	5,463	5,414	5,363	5,310	5,351	5,282	5,217	5,136	5,058	4,975	4,889	4,798	4,704	4,604	82,619
Infrastructure Capital Loan	-	-	45,000	-	-	-	-	-	-	11,000	-	-	-	-	-	-	-	-	-	-	56,000
Local Capital (SubTotal)	13,369	13,600	58,836	14,028	8,720	8,862	9,008	9,158	9,310	20,464	9,501	9,501	2,908	2,908	-	-	-	-	-	-	190,172
Local Operating (SubTotal)	-	-	-	-	7,426	7,452	7,478	7,504	7,530	7,557	7,935	7,962	7,990	8,018	8,046	8,074	8,103	8,131	8,160	8,188	138,619
Local Contributions (SubTotal)	13,369	13,600	58,836	14,028	16,146	16,314	16,486	16,662	16,840	28,021	17,436	17,463	10,898	10,926	8,046	8,074	8,103	8,131	8,160	8,188	328,791
Regional Contributions (SubTotal)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Contributions (SubTotal) (2)	28,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Contributions (SubTotal) (3)	-	-	18,250	17,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,550
TOTAL - Revenues (Year-of-Expenditure)	\$ 41,369	\$ 13,600	\$ 77,086	\$ 31,328	\$ 16,146	\$ 16,314	\$ 16,486	\$ 16,662	\$ 16,840	\$ 28,021	\$ 17,436	\$ 17,463	\$ 10,898	\$ 10,926	\$ 8,046	\$ 8,074	\$ 8,103	\$ 8,131	\$ 8,160	\$ 8,188	\$ 379,276
EXPENSES																					
Planning/Design/Environmental																					
Conduct Analysis (4)	6,900	6,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SubTotal	6,900	6,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,800
Capital																					
Rail Improvements (5)																					
DMU Rolling Stock (6)	8,500	-	34,000	-	-	-	-	3,400	-	13,600	-	-	-	-	-	-	-	-	-	-	59,500
Stations + Acquisition	-	17,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,850
Maintenance Facility	-	6,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,800
Track	-	-	37,900	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	39,900
Signals	-	-	-	19,594	-	-	-	-	5,400	-	-	-	-	-	-	-	-	-	-	-	24,994
Bridges	-	-	-	2,929	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,929
Sounds Walls	-	-	-	10,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,100
EIR Cost	-	-	750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750
Rail Subtotal	8,500	24,650	72,650	32,623	-	-	-	3,400	-	21,000	-	-	-	-	-	-	-	-	-	-	162,823
Annual Loan Payment	-	-	6,593	6,593	6,593	6,593	6,593	6,593	6,593	9,501	9,501	9,501	2,908	2,908	-	-	-	-	-	-	80,470
SubTotal	8,500	24,650	79,243	39,216	6,593	6,593	6,593	9,993	6,593	30,501	9,501	9,501	2,908	2,908	-	-	-	-	-	-	243,293
Operating																					
Rail Operating Cost - starts January 2004	-	-	-	-	7,426	7,452	7,478	7,504	7,530	7,557	7,935	7,962	7,990	8,018	8,046	8,074	8,103	8,131	8,160	8,188	125,554
SubTotal	-	-	-	-	7,426	7,452	7,478	7,504	7,530	7,557	7,935	7,962	7,990	8,018	8,046	8,074	8,103	8,131	8,160	8,188	125,554
TOTAL - Expenses (Year-of-Expenditure)	15,400	31,550	79,243	39,216	14,019	14,045	14,071	17,497	14,123	38,058	17,436	17,463	10,898	10,926	8,046	8,074	8,103	8,131	8,160	8,188	382,647
ANNUAL SURPLUS (DEFICIT)	25,969	(17,950)	(2,157)	(7,888)	2,127	2,269	2,415	(835)	2,717	(10,037)	-	-	-	-	-	-	-	-	-	-	-
Beginning Cash Balance	-	25,969	9,317	7,626	119	2,252	4,634	7,281	6,810	9,867	323	339	356	374	393	412	433	455	477	501	-
Carry over Interest 5%	-	1,298	466	381	6	113	232	364	340	493	16	17	18	19	20	21	22	23	24	25	3,897
Annual Surplus (Deficit)	25,969	(17,950)	(2,157)	(7,888)	2,127	2,269	2,415	(835)	2,717	(10,037)	-	-	-	-	-	-	-	-	-	-	-
REVISED CASH BALANCE	\$ 25,969	\$ 9,317	\$ 7,626	\$ 119	\$ 2,252	\$ 4,634	\$ 7,281	\$ 6,810	\$ 9,867	\$ 323	\$ 339	\$ 356	\$ 374	\$ 393	\$ 412	\$ 433	\$ 455	\$ 477	\$ 501	\$ 526	-

Source: Pittman & Hames Associates

- (1) Assumes 29.2%/29.1% of bi-county sales tax committed to rail capital and operating costs in 2001-2012; reduced starting in FY 13 to cover operating shortfall and debt service only.
- (2) State of California Proposition 116 earmark for SMART.
- (3) Congressional earmarks for Sonoma Transit intermodal transfer centers totaling \$3.25 million (\$1M Santa Rosa, \$1M Cotati, \$1M Petaluma and \$250,000 Rohnert Park) administered through the Federal Transit Administration (FTA). Also, \$2.3 million in existing transit earmarks were assumed for Marin County.
- (4) The scenario assumes an additional \$30 million in earmarks.
- (5) Planning, Design and Environmental assumed to be 10 percent of first phase capital costs.
- (6) Assumes 1% annual increase in estimated capital costs.
- (7) Assumes 20% of vehicle costs expended 24-months prior to vehicle delivery.

Assumptions	
Thousands	1,000
Sonoma-Marin Sales Tax	
Percent Rail Split (Phase I)	29.2%
Percent Rail Split (Phase II)	29.1%
Percent Rail Split (Phase III)	9.7%
and down	
Planning, Design and Environment	10%

DMU/PhI
DMU/PhII