

MBTA Finance Plan
Operation and Maintenance Costs - Summary

OPERATING SOURCES & USES OF FUNDS

(Dollars in Millions)	Fiscal Year	2010	2011 -2015	2016 -2020	2021 - 2025	2026 - 2030	Total
Revenues:							
Sales Tax		\$767	\$4,079	\$4,926	\$5,705	\$6,559	\$22,036
Additional Tax Revenue		\$160	\$851	\$1,028	\$1,190	\$1,368	\$4,597
Local Assessments		\$150	\$809	\$915	\$1,036	\$1,172	\$4,082
Operating Revenue							
Fare Revenue		\$526	\$2,718	\$3,029	\$3,329	\$3,533	\$13,135
Additional Fare Revenue		\$68	\$693	\$1,332	\$1,820	\$2,533	\$6,446
Non-Fare Revenue		\$23	\$152	\$177	\$206	\$240	\$798
Total Revenues		\$1,694	\$9,302	\$11,408	\$13,286	\$15,404	\$51,094
Operating Expenses:							
Operating Expenses		(\$1,182)	(\$6,901)	(\$8,883)	(\$10,689)	(\$12,818)	(\$40,473)
Projected Savings from Reform		\$0	\$200	\$200	\$200	\$200	\$800
Total Operating Expenses		(\$1,182)	(\$6,701)	(\$8,683)	(\$10,489)	(\$12,618)	(\$39,673)
Remaining Amt for Rev. Bonds		\$512	\$2,601	\$2,725	\$2,797	\$2,786	\$11,421
Debt Service Expense:							
Prior Obligations (Pre-Forward Funding)							
Bond Debt Service		(\$169)	(\$684)	(\$172)	(\$105)	(\$92)	(\$1,223)
Operating Lease Payments		(\$13)	(\$31)	\$0	\$0	\$0	(\$44)
Sub-Total Prior Obligations		(\$182)	(\$715)	(\$172)	(\$105)	(\$92)	(\$1,266)
Revenue Bonds (Post-Forward Funding)							
Bond Debt Service		(\$263)	(\$1,798)	(\$2,546)	(\$2,672)	(\$2,688)	(\$9,967)
Sub-Total Revenue Bonds		(\$263)	(\$1,798)	(\$2,546)	(\$2,672)	(\$2,688)	(\$9,967)
Less: Net Total Debt Service		(\$445)	(\$2,513)	(\$2,718)	(\$2,777)	(\$2,780)	(\$11,233)
Operating Surplus/(Deficit)		\$67	\$89	\$7	\$20	\$6	\$188
Less: Deficiency Fund Contribution		\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Maintenance Fund Contribution		\$0	\$0	\$0	\$0	\$0	\$0
Less: Sec. 20 Surplus Requirement Stabilization Fund		(\$5)	(\$24)	(\$29)	(\$34)	(\$39)	(\$131)
Available for Discretionary Capital Or Liquidity		\$62	\$64	(\$23)	(\$14)	(\$33)	\$57
Running Total		\$62	\$126	\$103	\$89	\$57	

MBTA Finance Plan

Operation and Maintenance Costs

OPERATING SOURCES & USES OF FUNDS

<i>(Dollars in Millions)</i>	Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Sales Tax		\$767	\$775	\$790	\$813	\$838	\$863	\$896	\$949	\$977	\$1,028	\$1,076	\$1,076	\$1,093	\$1,142	\$1,170	\$1,224	\$1,265	\$1,265	\$1,293	\$1,351	\$1,385
Additional Tax Revenue		\$160	\$162	\$165	\$170	\$175	\$180	\$187	\$198	\$204	\$214	\$224	\$224	\$228	\$238	\$244	\$255	\$264	\$264	\$270	\$282	\$289
Local Assessments		\$150	\$154	\$158	\$162	\$166	\$170	\$174	\$178	\$183	\$188	\$192	\$197	\$202	\$207	\$212	\$217	\$223	\$228	\$234	\$240	\$246
Fare Revenue		\$526	\$533	\$538	\$544	\$549	\$554	\$571	\$588	\$605	\$624	\$642	\$650	\$658	\$666	\$674	\$682	\$690	\$698	\$707	\$715	\$724
Additional Fare Revenue		\$68	\$70	\$72	\$179	\$184	\$189	\$195	\$272	\$280	\$288	\$297	\$300	\$304	\$400	\$405	\$410	\$415	\$420	\$560	\$566	\$573
Non-Fare Revenue		\$23	\$30	\$30	\$30	\$31	\$31	\$33	\$34	\$35	\$37	\$38	\$38	\$40	\$41	\$43	\$45	\$45	\$46	\$48	\$49	\$51
Total Revenues		\$1,694	\$1,723	\$1,752	\$1,897	\$1,942	\$1,987	\$2,056	\$2,219	\$2,285	\$2,378	\$2,470	\$2,486	\$2,525	\$2,694	\$2,747	\$2,833	\$2,901	\$2,921	\$3,111	\$3,203	\$3,268
Operating Expenses		(\$1,182)	(\$1,244)	(\$1,304)	(\$1,374)	(\$1,449)	(\$1,530)	(\$1,627)	(\$1,695)	(\$1,769)	(\$1,868)	(\$1,924)	(\$1,950)	(\$2,053)	(\$2,131)	(\$2,219)	(\$2,336)	(\$2,389)	(\$2,439)	(\$2,561)	(\$2,662)	(\$2,767)
Projected Savings from Reform		\$0	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40
Total Operating Expenses		(\$1,182)	(\$1,204)	(\$1,264)	(\$1,334)	(\$1,409)	(\$1,490)	(\$1,587)	(\$1,655)	(\$1,729)	(\$1,828)	(\$1,884)	(\$1,910)	(\$2,013)	(\$2,091)	(\$2,179)	(\$2,296)	(\$2,349)	(\$2,399)	(\$2,521)	(\$2,622)	(\$2,727)
Remaining Amt for Rev. Bonds		\$512	\$519	\$488	\$563	\$533	\$497	\$470	\$564	\$556	\$550	\$586	\$576	\$512	\$603	\$568	\$537	\$553	\$522	\$590	\$581	\$541
Debt Service Expense:																						
Prior Obligations (Pre-Forward Funding)																						
Bond Debt Service		(\$169)	(\$159)	(\$127)	(\$159)	(\$136)	(\$104)	(\$47)	(\$32)	(\$31)	(\$31)	(\$30)	(\$30)	(\$19)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)
Operating Lease Payments		(\$13)	(\$11)	(\$12)	(\$8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total Prior Obligations		(\$182)	(\$170)	(\$139)	(\$166)	(\$136)	(\$104)	(\$47)	(\$32)	(\$31)	(\$31)	(\$30)	(\$30)	(\$19)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)
Revenue Bonds (Post-Forward Funding)																						
Bond Debt Service		(\$263)	(\$313)	(\$325)	(\$352)	(\$389)	(\$419)	(\$497)	(\$512)	(\$498)	(\$511)	(\$528)	(\$543)	(\$514)	(\$549)	(\$525)	(\$541)	(\$538)	(\$549)	(\$524)	(\$555)	(\$522)
Sub-Total Revenue Bonds		(\$263)	(\$313)	(\$325)	(\$352)	(\$389)	(\$419)	(\$497)	(\$512)	(\$498)	(\$511)	(\$528)	(\$543)	(\$514)	(\$549)	(\$525)	(\$541)	(\$538)	(\$549)	(\$524)	(\$555)	(\$522)
Less: Net Total Debt Service		(\$445)	(\$483)	(\$464)	(\$518)	(\$525)	(\$523)	(\$544)	(\$544)	(\$529)	(\$542)	(\$558)	(\$573)	(\$533)	(\$567)	(\$543)	(\$559)	(\$556)	(\$567)	(\$542)	(\$573)	(\$540)
Operating Surplus/(Deficit)		\$67	\$37	\$24	\$45	\$9	(\$26)	(\$75)	\$20	\$27	\$8	\$27	\$2	(\$21)	\$36	\$25	(\$22)	(\$4)	(\$45)	\$47	\$8	\$0
Less: Deficiency Fund Contribution		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Maintenance Fund Contribution		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Sec. 20 Surplus Requirement Stabilization Fund		(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$8)	(\$8)	(\$8)
Available for Discretionary Capital Or Liquidity		\$62	\$32	\$19	\$40	\$4	(\$31)	(\$80)	\$14	\$21	\$2	\$21	(\$4)	(\$28)	\$29	\$18	(\$29)	(\$11)	(\$53)	\$40	(\$0)	(\$8)
Available Revenue Running Total		\$62	\$94	\$113	\$153	\$157	\$126	\$46	\$60	\$81	\$83	\$104	\$100	\$72	\$101	\$119	\$90	\$78	\$25	\$65	\$65	\$57
Fare Recovery Ratio		45%	44%	43%	41%	39%	37%	36%	36%	35%	34%	34%	34%	33%	32%	31%	30%	29%	29%	28%	27%	27%
Revenue Recovery Ratio		52%	53%	51%	56%	54%	52%	50%	54%	53%	52%	52%	52%	50%	53%	51%	49%	49%	49%	52%	51%	49%

**EOT/MBTA Finance Plan
Public Transportation Expansion Project Summary**

	2010	2011 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	Total
Fairmount Phase II	\$47	\$67	\$0	\$0	\$0	\$114
Red-Blue Connector	\$6	\$23	\$0	\$0	\$0	\$29
1,000 Parking Space Initiative	\$7	\$18	\$0	\$0	\$0	\$25
Green Line (Main Line to College Avenue, Union Square Spur)*	\$49	\$885	\$0	\$0	\$0	\$934
- Green Line - State Share	\$10	\$458	\$0	\$0	\$0	\$468
- Green Line - Federal Share	\$38	\$428	\$0	\$0	\$0	\$466
Total SIP	\$109	\$992	\$0	\$0	\$0	\$1,101

*EOT remains committed to the Route 16 terminal station for the Green Line project and will work to identify additional federal funding necessary to implement it.

EOT/MBTA Finance Plan
Public Transportation Expansion Project

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fairmount Phase II	\$47	\$49	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Red-Blue Connector	\$6	\$18	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1,000 Parking Space Initiative	\$7	\$13	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Green Line (Main Line to College Avenue, Union Square Spur)*	\$49	\$138	\$234	\$250	\$235	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Green Line - State Share	\$10	\$38	\$134	\$150	\$135	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Green Line - Federal Share	\$38	\$100	\$100	\$100	\$100	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total SIP	\$109	\$218	\$262	\$250	\$235	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes.

*EOT remains committed to the Route 16 terminal station for the Green Line project and will work to identify additional federal funding necessary to implement it.

EOT/MassHighway Statewide Finance Plan - Summary

Sources of Funds

Obligation Authority	2010	2011 - 2015	2016 -2020	2021 -2025	2025- 2030	Total
Available OA - FHWA Revised Guidance	\$532	\$2,708	\$3,086	\$3,578	\$4,148	\$14,052
Assumed Redistribution - FHWA Revised Guidance	\$37	\$188	\$215	\$249	\$288	\$977
(a) Special Bridge OA	\$30	\$0	\$0	\$0	\$0	\$30
(b) American Recovery & Reinvestment Act	\$285	\$0	\$0	\$0	\$0	\$285
(d) CA/T GANs	(\$151)	(\$686)	\$0	\$0	\$0	(\$837)
(e) Accelerated Bridge GANs	\$0	(\$150)	(\$750)	(\$208)	\$0	(\$1,108)
Subtotal MHD Available OA	\$733	\$2,060	\$2,551	\$3,619	\$4,436	\$13,399
MHD State Match - GO Debt	\$95	\$471	\$603	\$872	\$1,088	\$3,129
Subtotal MHD Available OA w/ Match	\$828	\$2,531	\$3,154	\$4,491	\$5,524	\$16,528
NFA Construction - GO Debt	\$110	\$779	\$1,030	\$1,080	\$1,115	\$4,114
NFA Project Ops - GO Debt	\$215	\$1,078	\$1,100	\$1,130	\$1,165	\$4,688
Subtotal NFA- GO Debt	\$325	\$1,857	\$2,130	\$2,210	\$2,280	\$8,802
Accelerated Bridge - Special Obligation Bonds	\$415	\$1,322	\$0	\$0	\$0	\$1,737
Total Sources - Highway	\$1,567	\$5,710	\$5,284	\$6,701	\$7,804	\$27,066

Statewide Allocation	2010	2011 - 2015	2016 -2020	2021 -2025	2025- 2030	Total
Statewide Resurfacing Program	\$88	\$419	\$518	\$739	\$907	\$2,671
Statewide Infrastructure Program	\$41	\$183	\$210	\$299	\$367	\$1,100
Statewide Bridge Program	\$128	\$665	\$839	\$1,188	\$1,471	\$4,291
Accelerated Bridge Program	\$415	\$1,322	\$0	\$0	\$0	\$1,737
Statewide Maintenance Program	\$110	\$779	\$1,030	\$1,080	\$1,115	\$4,114
ARRA Projects	\$285	\$0	\$0	\$0	\$0	\$285
Special Bridge Projects	\$30	\$0	\$0	\$0	\$0	\$30
Regional Major Infrastructure Projects	\$41	\$208	\$261	\$375	\$460	\$1,345
Project Operations	\$215	\$1,078	\$1,100	\$1,130	\$1,165	\$4,688
Federal-Aid Administrative Takedowns (Planning, EWO, etc.)	\$67	\$351	\$446	\$637	\$781	\$2,282
MPO Discretionary Capital Program	\$147	\$706	\$878	\$1,253	\$1,539	\$4,523
Total Uses - Highway	\$1,567	\$5,711	\$5,282	\$6,701	\$7,805	\$27,066

Boston RTP Share of MPO Discretionary Capital Program	\$63.17	\$303.37	\$377.28	\$538.41	\$661.31	\$1,943.53
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EOT/MassHighway Statewide Finance Plan

Sources of Funds

Obligation Authority	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Available OA - FHWA Revised Guidance	\$532	\$532	\$532	\$532	\$548	\$564	\$581	\$599	\$617	\$635	\$654	\$674	\$694	\$715	\$736	\$759	\$781	\$805	\$829	\$854	\$879
Assumed Redistribution - FHWA Revised Guidance	\$37	\$37	\$37	\$37	\$38	\$39	\$40	\$42	\$43	\$44	\$46	\$47	\$48	\$50	\$51	\$53	\$54	\$56	\$58	\$59	\$61
(a) Special Bridge OA	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(b) American Recovery & Reinvestment Act	\$285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(d) CAT GANs	(\$151)	(\$159)	(\$166)	(\$177)	(\$184)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(e) Accelerated Bridge GANs	\$0	\$0	\$0	\$0	\$0	(\$150)	(\$150)	(\$150)	(\$150)	(\$150)	(\$150)	(\$150)	(\$58)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal MHD Available OA	\$733	\$410	\$403	\$392	\$402	\$454	\$472	\$490	\$510	\$529	\$550	\$571	\$684	\$765	\$788	\$811	\$836	\$861	\$886	\$913	\$940
MHD State Match - GO Debt	\$95	\$93	\$91	\$88	\$93	\$106	\$110	\$116	\$120	\$126	\$131	\$137	\$166	\$177	\$193	\$199	\$204	\$211	\$218	\$224	\$231
Subtotal MHD Available OA w/ Match	\$828	\$503	\$494	\$480	\$495	\$560	\$582	\$606	\$630	\$655	\$681	\$708	\$850	\$942	\$981	\$1,010	\$1,040	\$1,072	\$1,104	\$1,137	\$1,171
NFA Construction - GO Debt	\$110	\$110	\$154	\$165	\$165	\$185	\$200	\$200	\$210	\$210	\$210	\$210	\$210	\$220	\$220	\$220	\$220	\$220	\$225	\$225	\$225
NFA Project Ops - GO Debt	\$215	\$209	\$214	\$215	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$230	\$230	\$230	\$230	\$230	\$235	\$235	\$235
Subtotal NFA- GO Debt	\$325	\$319	\$368	\$380	\$385	\$405	\$420	\$420	\$430	\$430	\$430	\$430	\$430	\$450	\$450	\$450	\$450	\$450	\$460	\$460	\$460
Accelerated Bridge - Special Obligation Bonds	\$415	\$955	\$342	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,567	\$1,776	\$1,203	\$886	\$880	\$965	\$1,002	\$1,026	\$1,060	\$1,085	\$1,111	\$1,138	\$1,280	\$1,392	\$1,431	\$1,460	\$1,490	\$1,522	\$1,564	\$1,597	\$1,631

Statewide Allocation	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Statewide Resurfacing Program	\$88	\$85	\$82	\$79	\$81	\$92	\$96	\$99	\$103	\$108	\$112	\$116	\$140	\$156	\$161	\$166	\$171	\$176	\$181	\$187	\$192
Statewide Infrastructure Program	\$41	\$43	\$38	\$32	\$33	\$37	\$39	\$40	\$42	\$44	\$45	\$47	\$57	\$63	\$65	\$67	\$69	\$71	\$73	\$76	\$78
Statewide Bridge Program	\$128	\$128	\$128	\$128	\$132	\$149	\$155	\$161	\$168	\$174	\$181	\$189	\$226	\$243	\$250	\$258	\$266	\$273	\$282	\$290	\$299
Accelerated Bridge Program	\$415	\$955	\$342	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Statewide Maintenance Program	\$110	\$110	\$154	\$165	\$165	\$185	\$200	\$200	\$210	\$210	\$210	\$210	\$210	\$220	\$220	\$220	\$220	\$220	\$225	\$225	\$225
ARRA Projects	\$285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Bridge Projects	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Regional Major Infrastructure Projects	\$41	\$40	\$40	\$40	\$41	\$47	\$48	\$50	\$52	\$54	\$57	\$59	\$71	\$79	\$82	\$84	\$87	\$89	\$92	\$95	\$97
Project Operations	\$215	\$209	\$214	\$215	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$230	\$230	\$230	\$230	\$230	\$235	\$235	\$235
Federal-Aid Administrative Takedowns (Planning, EWO, etc.)	\$67	\$67	\$67	\$68	\$70	\$79	\$82	\$86	\$89	\$93	\$96	\$100	\$120	\$135	\$139	\$143	\$147	\$151	\$156	\$161	\$166
MPO Discretionary Capital Program	\$147	\$139	\$139	\$134	\$138	\$156	\$162	\$169	\$175	\$182	\$190	\$197	\$237	\$265	\$273	\$281	\$290	\$299	\$307	\$317	\$326
MHD Construction- Subtotal Uses	\$1,567	\$1,776	\$1,203	\$886	\$880	\$965	\$1,002	\$1,026	\$1,060	\$1,085	\$1,111	\$1,138	\$1,280	\$1,392	\$1,420	\$1,449	\$1,479	\$1,510	\$1,552	\$1,584	\$1,618