



COUNCIL AGENDA: 11-01-05

ITEM: 6.4

Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: James R. Helmer

SUBJECT: VTA EXPENDITURE PLAN

DATE: 10-25-05

Approved

Date

10/26/05

Council District: Citywide

RECOMMENDATION

Accept staff recommendations on VTA proposed Measure A Expenditure Plan advocating that the Santa Clara Valley Transportation Authority Board consider the following items:

1. Allocate funding for the Airport People Mover project in the Initial Plan, providing a direct connection from BART and Caltrain to the Airport terminal.
2. Continue to pursue accelerated development of the BART to Silicon Valley project to preserve options for project delivery earlier than 2018 if further project cost savings are identified and/or new revenues secured such as through joint development efforts.
3. Accept placement of the Capitol LRT Extension from Eastridge to Neiman project in Completion Plan (for future funding) with the condition that good bus service be provided from development in the Neiman area to the Eastridge Transit Center.
4. Pursue funding of Caltrain electrification as part of the California High Speed Rail project to implement the Tamien to Gilroy segment and to save costs for the San Francisco to Tamien segment.
5. Allow the environmental process for the Santa Clara/Alum Rock Transit Corridor project to proceed so as to determine the preferred transit mode and then pursue amending the VTA Expenditure Plan to fund the approved project.
6. Support the VTA proposal for an annual review of the Expenditure Plan allowing flexibility to strategically respond to changing circumstances, needs and priorities.

BACKGROUND

In November 2000, the Measure A Transit Improvement Program was approved by 71% of County voters. The program authorized the Santa Clara Valley Transportation Authority (VTA) to collect a ½ cent sales tax for 30 years, beginning in 2006, to fund the transportation investments listed in Figure 1 below. The sales tax was initially estimated to generate \$6 billion in revenues (in year 2000 dollars).

Figure 1 – Scope of 2000 Measure A Transit Program

<ul style="list-style-type: none">▪ Extend BART to Silicon Valley▪ Increased bus, rail and paratransit services▪ Airport People Mover connection to BART/Caltrain and LRT▪ Downtown-East Valley Transit Corridor▪ Improve Caltrain service and pursue electrification	<ul style="list-style-type: none">▪ Palo Alto Intermodal Transit Center▪ Improve bus service in major corridors▪ Upgrade Altamont Commuter Express▪ Improve Highway 17 Express service▪ Dumbarton Rail Corridor▪ Purchase Zero Emission Buses▪ Study and develop new Light Rail Transit (LRT) corridors
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As a consequence of the severe economic downturn in Silicon Valley since the approval of Measure A, the VTA is now confronted with the following financial issues:

- 27% reduction in projected Measure A revenue
- Insufficient operating revenue for existing and planned transit system
- Inability to secure Federal transit funding for BART construction (\$750 million) due to insufficient operating revenue

Over the past year the VTA has taken many steps to reduce costs and augment revenues in order to achieve fiscal stability in the near-term. However, to continue implementation of the 2000 Measure A program, new revenues are needed to deliver and operate an expanded transit system for Santa Clara Valley. Based on a series of public workshops, held by the VTA Board, consensus is forming around a proposed additional ¼ cent sales tax measure for voter consideration in November 2006.

The Silicon Valley Leadership Group (SVLG) has taken an active role in the consideration of a new Measure. In March 2005, the SVLG commissioned a survey of County residents to determine public support for a new transportation tax measure and preferences for transportation investment. Figure 2 provides a summary of the level of public support for key projects.

Figure 2 – Public Support for Transportation Investments

Public Support (Based on March 2005 Poll)	Project
Strongly Supported	<ul style="list-style-type: none"> ▪ BART to Silicon Valley ▪ Senior Citizen/Disabled Services ▪ Increase Current Bus/LRT Services ▪ Enhance Caltrain Service ▪ Local Street Maintenance and Expressways
Moderately Supported	<ul style="list-style-type: none"> ▪ Airport People Mover from Caltrain/BART
Lightly Supported	<ul style="list-style-type: none"> ▪ Caltrain Electrification ▪ New LRT Lines ▪ Downtown - East Valley LRT

On October 6th, VTA staff released a report and recommendation on the scope of a proposed 30-year transportation investment plan that includes pursuing a new ¼ cent sales tax measure. A copy of the VTA staff proposal was transmitted to the City Council as part of an Information Memorandum on October 19, 2005 and is included as an Appendix to this report. A summary of the proposal is provided in Attachment 1.

The VTA report is scheduled for discussion and action by the VTA Board on November 3, 2005. The VTA proposal raises several concerns and issues for the City of San José. The purpose of this staff report is to review the issues and recommend alternatives for City Council consideration.

ANALYSIS

The VTA staff proposal describes a 30-year expenditure strategy for regional transportation investments that totals \$19.2 billion. The revenues that support the plan include the 2000 Measure A 1/2-cent sales tax funds, a proposed new 1/4-cent sales tax, as well as anticipated funds from other sources (primarily State and Federal grants).

Attachment 1 provides a summary of the VTA staff proposal. The proposed Expenditure Plan identifies 22 projects as part of an “Initial Program” that can be delivered with the projected revenues (\$19.2 billion in escalated dollars). The proposal also includes 5 projects in a “Completion Program” having a value of \$0.9 billion (in 2003 dollars). The projects in the Completion Program would continue to be a commitment for the VTA, however project implementation would be subject to securing added funding as a result of revenue increases, new sources of funding, and/or cost savings on other projects.

General Perspectives

City staff has reviewed the VTA proposal in consideration of the achieving the following goals:

- Provide the most effective use of tax revenues that benefit the mobility and economic vitality of Silicon Valley
- Maximize appeal and geographic equity of proposed new tax measure to assure greatest possibility for success
- Create a plan with flexibility to allow for best strategic use of funds in the long-term
- Support City’s goals for transportation, economic development and “smart growth” land use planning

In many respects, the VTA plan is supportive of the City’s interests and those of the region as a whole. The primary basis of the plan is to implement the transit improvements identified in the VTA’s 30-year transportation master plan known as Valley Transportation Plan 2030. The substantial proposed investment provides for a quality transportation system that serves existing and future needs for the region. Also, the VTA proposal aligns well with the highest priority projects based on surveys of the public’s preferences. The plan supports full delivery of BART to Silicon Valley, significantly enhances existing transit services (paratransit, bus, LRT and Caltrain), and provides critically needed funds for pavement maintenance of local streets. The VTA staff report does acknowledge the need to have a flexible plan that can respond to changing circumstances over a 30-year period. It is proposed by VTA staff that the VTA Board of Directors review and approve the Expenditure Plan on an annual basis.

Regarding the City’s economic development and land use goals, the proposed Expenditure Plan supports many of the City’s “smart growth” strategies. The investment in BART, Caltrain, Capitol Expressway LRT and improved service levels for existing bus and LRT lines, supports the City’s transit-oriented development plans in Downtown San Jose, North San Jose, BART Station Areas, Evergreen, Edenvale, and Coyote Valley. Figure 3 summarizes the scope of the City’s development plans and the transit enhancements that support them. As discussed below, the VTA plan does however create concerns for the City’s development plans at the Airport, in the Santa Clara/Alum Rock Transit Corridor, and portions of Evergreen.

Figure 3 – Planned Growth Areas in San Jose

Area	Scope of Growth (Approx.)	Supportive Transit Projects
Downtown San Jose	10,000 households; 30,000 jobs	BART; Enhanced transit; Caltrain
North San Jose	32,000 households; 83,000 jobs	BART, Enhanced transit
Mineta SJ Intl Airport/ FMC	Airport Expansion; 9,000 jobs	BART, Airport People Mover
Berryessa BART Station	3,000 households; 2,000 jobs	BART
Stevens Creek/San Carlos Corridor	4,000 households	Stevens Creek BRT
Santa Clara/Alum Rock Corridor	4,000 households	Downtown-East Valley Transit
Evergreen	4,500 households	Downtown-East Valley Transit
Edenvale	3,000 households; 10,000 jobs	Caltrain Upgrades
Coyote Valley	25,000 households; 50,000 jobs	Caltrain Upgrades

Note: ABAG growth projections for San José include 355,000 new residents and 240,000 new jobs by 2030.

Concerns with VTA Proposal

It is acknowledged that the Expenditure Plan does not have the funding capacity to cover all identified transit improvement needs in the region. To accomplish this would require additional new revenues beyond the ¼ cent sales tax currently being considered by the VTA. Based on public surveys, voters are not likely to support a higher tax level. Therefore the VTA Board has proposed to limit the consideration of new tax revenues (to a ¼ cent sales tax increase) and set priorities for available revenues. The priorities are organized in terms of an Initial Program and a Completion Program. The projects within these groupings are summarized in Attachment 1.

In general, a primary City concern is the disproportionate number of San Jose based projects in the Completion Plan. These are: the Airport People Mover; the Santa Clara/Alum Rock Transit Corridor; Capitol LRT Extension from Eastridge to Neiman, and Caltrain Electrification from Tamien to Gilroy (50% in San Jose).

Airport People Mover - The lack of funding priority in the VTA staff plan for the Airport People Mover is a significant concern. The Airport People Mover has been part of the City’s plan for the Airport expansion and regional funding for the project has been expected since approval of the 2000 Measure A Program. In particular, the Airport People Mover connection to Caltrain and future BART provides convenient regional transit access to Mineta San Jose International Airport. The system is projected to have significant ridership and it has good public support. Clearly including this project as a priority in the Initial Program has regional transportation benefits and improves the appeal of the program to the voting public.

Recommendation: Allocate funding for the Airport People Mover project in the Initial Plan, providing a direct connection from BART and Caltrain to the Airport terminal.

BART to Silicon Valley – The Expenditure Plan proposes completion of the BART extension in 2018, three years later than earliest possible completion date of 2015. The 2018 schedule is proposed by the VTA in an effort to reduce bonding and operating costs associated with an earlier schedule. Given the substantial benefits of the BART project in terms of transportation service and economic development, efforts should be made to preserve ability to accelerate the BART project if additional funding sources for the project can be obtained. Figure 4 summarizes the ridership benefits of the BART project and provides a comparison with other transit services.

Recommendation: Continue to pursue accelerated development of the BART to Silicon Valley project to preserve options for project delivery earlier than 2018 if further project cost savings are identified and/or new revenues secured such as through joint development efforts.

Figure 4 – BART Ridership Benefits and Comparison with Other Transit Services

Transit Service	Average Daily Ridership
BART System (current)	310,000
BART Extension to Silicon Valley (future)	111,500 (Year 2030 Projection)
VTA Bus System (current)	95,300
VTA LRT System (current)	21,400
Caltrain System (current)	33,300

Santa Clara/Alum Rock Transit Corridor – For the Santa Clara/Alum Rock transit corridor, the Expenditure Plan proposes to fund an Enhanced Bus project (cost is \$85 million in 2003\$) as part of the Initial Plan and pursue funding for an LRT system (cost is \$299 million in 2003\$) as part of the Completion Plan if the LRT mode is chosen as the preferred project. The significant issue is that the Expenditure Plan is essentially circumventing the formal public involvement and decision-making process for the Santa Clara/Alum Rock Transit Corridor project.

Environmental study of both mode options is in progress and public hearings on the preferred mode are proposed for Spring 2006.

Recommendation: Allow the environmental process for the Santa Clara/Alum Rock Transit Corridor project to proceed so as to determine the preferred transit mode and then pursue amending the VTA Expenditure Plan to fund the approved project.

Capitol LRT Extension from Eastridge to Neiman – The VTA Expenditure Plan places the proposed Capitol LRT extension from Eastridge to Neiman (cost is \$115 million in 2003\$) in the Completion Plan. The Neiman area is being considered as a transit oriented development site as part of the Evergreen-East Hills Vision Strategy. The LRT extension currently has environmental clearance and funding for the project would help facilitate development of the site. However, given the relatively high cost of the project and the underdetermined status of the private development plans, staff proposes to accept placement of the project into the VTA Completion Plan at this time. In the event the site does develop, bus transit service should be provided for the area until the LRT extension is implemented.

Recommendation: Accept placement of the Capitol LRT Extension from Eastridge to Neiman project in Completion Plan (for future funding) with the condition that good bus service be provided from development in the Neiman area to the Eastridge Transit Center.

Caltrain Electrification – The VTA Expenditure Plan provides funding to electrify the Caltrain system. The funding includes the Santa Clara County share of the costs and assumes funding will be available from San Francisco and San Mateo Counties to complete the project. The Initial Plan includes funding for the San Francisco to Tamien segment; the Tamien to Gilroy segment is identified in the Completion Plan. The VTA has included the project in the plan because of advocacy from cities in the north County. However, the project benefits are mostly related to environmental improvements (less noise and better air quality). The cost effectiveness and transportation benefits are limited. For the cost of about \$600 million (2003\$), the improved travel time from San Francisco to San José is 2 minutes and the expected ridership benefit is only about 4,000 new riders per day. Another consideration is that with the planned development of the California High Speed Rail project in the Caltrain corridor, electrification of Caltrain can be accomplished more efficiently as a combined project with High Speed Rail.

Recommendation: Pursue funding of Caltrain electrification as part of the California High Speed Rail project to implement the Tamien to Gilroy segment and to save costs for the San Francisco to Tamien segment.

Expenditure Plan Flexibility – The VTA staff report proposes that the Expenditure Plan be reviewed and approved on an annual basis so that the plan can be updated to respond to changing circumstances that develop over the 30-year life of the plan. City staff supports this flexibility as

a prudent policy, as it allows for future consideration of project priorities based on availability of funding, community support, further evaluation of project effectiveness, and opportunities to support “smart growth” and economic development.

Recommendation: Support the VTA proposal for an annual review of the Expenditure Plan allowing flexibility to strategically respond to changing circumstances, needs and priorities.

OUTCOME

The goal of the proposed VTA Expenditure Plan is to identify priorities for future regional transportation investment and to solicit public support for a new ¼ cent sales tax measure to help finance the plan. Implementation of the plan supports improved mobility, economic development, and “smart growth” for the Silicon Valley region. The City’s recommendations on the plan are intended to enhance the plan to better align with the interests of the San José community.

PUBLIC OUTREACH

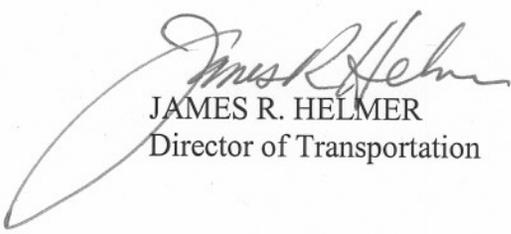
The VTA has held several public meetings to discuss the proposed regional transportation Expenditure Plan. The Silicon Valley Leadership Group has conducted public preference surveys on future transportation investments.

COORDINATION

This report was prepared by the Department of Transportation in coordination with the Airport Department, Planning Building and Code Enforcement Department, Office of Economic Development and the City Attorney’s Office.

CEQA

Not a project


JAMES R. HELMER
Director of Transportation

Attachments

PROPOSED VTA EXPENDITURE PLAN

Project	Estimated Cost (\$M)		Scheduled Finish	Comments
	2003\$	Escalated \$		

Initial Program

1	Transit Operating Assistance	-	1,824	Ongoing	
2	Increase Transit Service	322	731	Ongoing	
3	Increase Senior/Disabled Programs	50	98	Ongoing	
4	Zero Emission Buses	84	150	Ongoing	\$144M from others
5	Pavement, Expwys, Bike/Ped	371	718	Ongoing	
6	BART to Silicon Valley - Initial System	4,061	5,607	2018	\$1,546M from others
7	BART to Silicon Valley - Added Vehicles and Parking	380	840	2030	
8	Caltrain Service Upgrades	171	375	Ongoing	\$38M from others
9	Caltrain South County	100	158	Ongoing	\$73M from others
10	Caltrain Electrification (San Francisco to Tamien)	454	804	2018	\$655M from others
11	Dumbarton Rail	278	300	2011	\$256M from others
12	ACE Upgrade	22	33	Ongoing	
13	Hwy 17 Express Bus Improvements	2	2	2009	
14	Airport Shuttle - Direct Service to Santa Clara BART	41	94	2018	
15	Palo Alto Intermodal Center	200	480	2031	\$360M from others
16	DTEV - Capitol LRT to Eastridge	271	403	2019	
17	DTEV - Santa Clara/Alum Rock Enhanced Bus	85	141	2020	
18	New Rail Corridors Study	1	1	2006	
19	LRT Extension to Vasona Junction	83	200	2031	
20	BRT: Line 22, Monterey, Stevens Creek	50	63	2011	\$21M from others
21	BRT: Sunnyvale/Cupertino	75	130	2021	
22	Bond Payments and Costs	-	6,049		
Total for Initial Program (Escalated\$)			19,201		

Completion Program

23	Airport People Mover - Caltrain/BART Connection	248		TBD	
24	Airport People Mover - LRT Connection	118		TBD	
25	DTEV - Santa Clara/Alum Rock LRT	299		TBD	
26	DTEV - LRT Eastridge to Neiman	115		TBD	
27	Caltrain Electrification (Tamien to Gilroy)	103		TBD	
Total for Completion Program (2003\$)		883			



Date: October 6, 2005
Committee Meeting Date: N/A
Board Meeting Date: November 3, 2005
ACTION X DISCUSSION INFO

BOARD MEMORANDUM

TO: Santa Clara Valley Transportation Authority
Board of Directors

THROUGH: Michael T. Burns
General Manager *Michael T. Burns*

FROM: Jack J. Collins *J. Collins*
Chief Construction Officer

SUBJECT: Recommended VTA Quarter-Cent Sales Tax Scenario

RECOMMENDATION:

Adopt the VTA 2000 Measure A Transit Program with a Revenue and Expenditure Plan that establishes a new 30-year, quarter-cent, local sales tax supporting the construction and operation of the 2000 Measure A projects.

BACKGROUND:

The VTA Board of Directors reviewed quarter-cent sales tax scenarios at its September 16, 2005, workshop meeting, as follows:

- Run 5: Current Plan – BART to Silicon Valley by 2015.
- Run 6: Silicon Valley Leadership Group (SVLG) Poll – 30-year tax with Pavement Management Program and several other new projects.
- Run 7: BART to Silicon Valley by 2018.

We have carefully weighed feedback received from the Policy Advisory Committee, Technical Advisory Committee, the Board of Directors, and community stakeholders to develop a VTA Scenario for Board consideration and adoption.

DISCUSSION:

When we merged Run 5 with Run 6, the resulting scenario could not complete all of the 2000 Measure A projects, as well as the new projects proposed by SVLG, and maintain a positive ending balance. It should also be noted that recent ridership estimates submitted to the Federal Transit Administration (FTA) as part of the New Starts process for the BART to Silicon Valley Project show a significant increase in the number of daily trips associated with this project. While that certainly is good news, the corresponding increase of \$450 million (2005 dollars) in project costs for the additional BART vehicles and parking capacity needed to accommodate the higher amount of ridership had to be factored into the VTA Scenario. This also impacted the ending balance.

This cost increase, as well as the inclusion of additional funding for service restoration and a specific line item for expanded elderly and disabled programs, yields a program of projects that exceeds the projected funding. To address this problem staff is recommending an initial program of projects and a completion plan. The "Initial Program" of projects yields an ending balance of \$387 million. While this ending balance is acceptable, it is extremely tight for a program of this magnitude. The "Completion Program" projects amount to \$1.9 billion (YOE dollars) in estimated project costs. These projects would continue to be developed and refined, so that they would be in a position to receive Measure A funding as the Board dictates. Additionally, if local sales tax revenues improve, project cost savings are realized, and/or other funding opportunities present themselves in the future, or Transit Oriented Development funds are received, the capacity of the overall program will increase.

This concept is very similar to the way the 1996 Measure B Transportation Improvement Program responded to a \$200 million shortfall in local sales tax revenues dedicated to the program. In that case, a number of baseline projects were cleared environmentally and placed in a Completion Plan until changes in revenues and expenditures allowed them to move into an Initial Plan and proceed into construction. As a result of the local economy showing signs of improvement, other Measure B projects being completed with savings, and other outside funding sources, such as GARVEE bonds materializing, the County of Santa Clara and VTA were successful in moving most Measure B Completion Plan projects into construction.

Given that the 2000 Measure A Transit Program has a 30-year lifespan, the development of an Initial Program and a Completion Program seems to be a reasonable approach. Circumstances will change over the next 30 years in ways that could allow all 2000 Measure A projects to be delivered, including those originally included as part of the Completion Program. With that in mind, we are proposing that the VTA Board of Directors review and approve the 2000 Measure A Revenues and Expenditure Plan on an annual basis.

A summary of the recommended VTA Scenario is as follows:

Initial Program Elements:

- A new 30-year, quarter-cent, local sales tax.
- Completes BART to Silicon Valley no later than 2018. While 2018 would be the latest that this project would be built under this scenario, future changes in revenues, such as transit-oriented development, and reductions in expenditures may allow this project to be completed sooner than 2018.
- Phases in BART to Silicon Valley revenue service and the purchase of BART vehicles in order to improve cash flow and funding requirements. This phased service would start with 15-minute peak headways from 2018 to 2030 at a 16% savings to the net operating subsidy. This operating plan is preliminary and will require a review by the BART Board of Directors, as well as adjustments for new ridership forecasts.
- Provides for an initial car order of 119 BART vehicles, with a second procurement of 47 vehicles by 2030 when six-minute peak headways would begin.
- Includes \$913 million (\$YOE or \$450 million in \$2005) in additional costs for BART to Silicon Valley for vehicles and station parking impacts associated with the new ridership forecasts for year 2030 that were recently submitted to FTA, as well as for inflation.
- Provides \$2.5 billion in BART to Silicon Valley operating subsidy through 2037.
- Completes Capitol Expressway Light Rail to Eastridge by 2019.
- Adds \$717 million for a new program of local streets and roads, county expressways, and bicycle and pedestrian improvements over 30 years.
- Completes Dumbarton Rail by 2011.
- Completes an initial phase of Caltrain Improvements/Electrification from Tamien to San Francisco by 2018. It should be noted that if Caltrain Electrification is determined not to be feasible and cannot move forward for any reason, then these funds would be used for other service improvements within the Caltrain Corridor.
- Reflects a 10% reduction in Caltrain funding pursuant to the methodology used in Run 6 (SVLG Poll Scenario). Specially, referencing Attachment 1, this reduction was calculated using the following four steps: (1) adding together Line Item #16 (Caltrain Service Upgrades), Line Item #17 (Caltrain South County Improvements) and Line #18a (Caltrain Improvements/Electrification); (2) imposing the 10% reduction on the resulting total; (3) restoring the original amount of funding for Line Item #16 (Caltrain Service Upgrades) and Line Item #17 (Caltrain South County Improvements); and (4) allocating the remaining amount to Line Item #18a (Caltrain Improvements/Electrification). The funds resulting from the 10% reduction were redistributed to other Initial Program projects.

- For Line Item #16 (Caltrain Service Upgrades) and Line Item #17 (Caltrain South County Improvements), examples of the types of project that could be funded include service level improvements; track work, such as double-tracking; station improvements; and park & ride lot capacity enhancements. Following Board of Directors adoption of the 2000 Measure A Transit Program, we would initiate a formal process to identify a specific program of projects for these two line items. This program of projects would then be brought to the Board for adoption. The intent would be to focus on those improvements that would result in increased ridership on Caltrain.
- Continues project development work on the Santa Clara/Alum Rock Rapid Transit Corridor.
- Completes a Bus Rapid Transit Project in Sunnyvale/Cupertino by 2021.
- Implements Phase I of the Norman Y. Mineta San Jose International Airport People Mover Project, which would consist of a special premium non-stop service from the Santa Clara BART Station to the airport terminals using unique station elements to differentiate from VTA's regular service. Estimated operating cost of Phase I is \$94 million from 2018 to 2036.
- Includes a 100% federal funding assumption for the Zero Emission Bus Program.
- Provides for a gradual VTA service increase of 12.4% by 2015, followed by an increase to 24% in 2020 for an estimated cost of \$731 million.
- Includes funding for senior/disabled transit service programs from 2008 to 2036 at an estimated cost of \$98 million.
- Maintains VTA's operating reserves at 15%.
- Estimates total net bond proceeds required for the Initial Program at \$ 4.1 billion.
- Provides for a low, but adequate Initial Program ending balance of \$387 million.
- Estimates an operating deficit of \$150 million in 2038 resulting from the original 2000 Measure A sales tax expiring in 2036, and the new 30-year, quarter-cent sales tax expiring in 2037. This scenario will require a renewal of a local sales tax during the 2036-2038 timeframe.

Completion Program Elements:

- Mineta San Jose International Airport People Mover Phase 2. If funding for a fixed guideway technology is identified, then it could potentially be brought on line by 2019.
- Capitol Expressway Light Rail Extension to Nieman.

- Santa Clara/Alum Rock Rapid Transit Corridor. At this time, a preferred transit mode alternative has not been determined for this corridor. Therefore, the cost of this project currently is unknown, and could range from \$140 million to \$809 million, depending on the alternative eventually selected. VTA has embarked on an outreach process with the affected communities, and is moving forward with the environmental process, which will result in the adoption of a preferred alternative. Once a preferred alternative has been adopted for the corridor, the Board of Directors could direct that the project be moved into the Initial Program.
- Caltrain Improvements/Electrification Phase II: Tamien to Gilroy. As noted previously, if Caltrain Electrification is determined not to be feasible and cannot move forward for any reason, then these funds would be used for other service improvements within the Caltrain Corridor. Also, this line item was not used in determining the 10% reduction to Caltrain funding since it is already part of the Completion Program.

The recommended VTA Scenario for the Measure A Transit Program is shown in Table 1. A more detailed analysis of revenues and expenditures for the 2000 Measure A Transit Program is included in Attachment 1.

Table 1.
Recommended VTA Scenario for 2000 Measure A Transit Program

VTA Scenario	(Year of Expenditure \$ x 1,000)
Revenues	\$19,588
Expenditures	19,201
Initial Program Ending Balance	\$ 387
Completion Program Estimates	\$ 1,922

VTA's operating budget in FY 2038 is shown in Table 2.

Table 2.
Impact of Recommended VTA Scenario on VTA's FY 2038 Operating Budget

Fiscal Year 2038 (\$ in Millions)	VTA Scenario
Operating Revenues	\$1,205
Operating Expenses	1,355
Surplus (Deficit)	(\$ 150)
Beginning Reserve	\$ 229
Ending Reserve	\$ 43

(Year of Expenditure \$ x 1,000)

ALTERNATIVES:

The Board of Directors can modify the VTA Scenario or choose to take no action on this recommendation.

FISCAL IMPACT:

The recommended VTA Scenario maintains operating reserves at the Board-adopted policy of 15%. This scenario has a positive ending balance of \$387 million subject to a new, quarter-cent, local sales tax being passed in November 2006. If a new sales tax is not placed on the November 2006 ballot, or if it were to fail to pass by a supermajority of voters in Santa Clara County, then it would be necessary to prepare a revised 2000 Measure A Revenue and Expenditure Plan.

- ATTACHMENT 1: Summary Recommended VTA Scenario
- ATTACHMENT 2: Revenue Sources For 2000 Measure A Program
- ATTACHMENT 3: Summary Data
- ATTACHMENT 4: Detailed 2000 Measure A and Operating Budget Spreadsheets

Attachment # 1

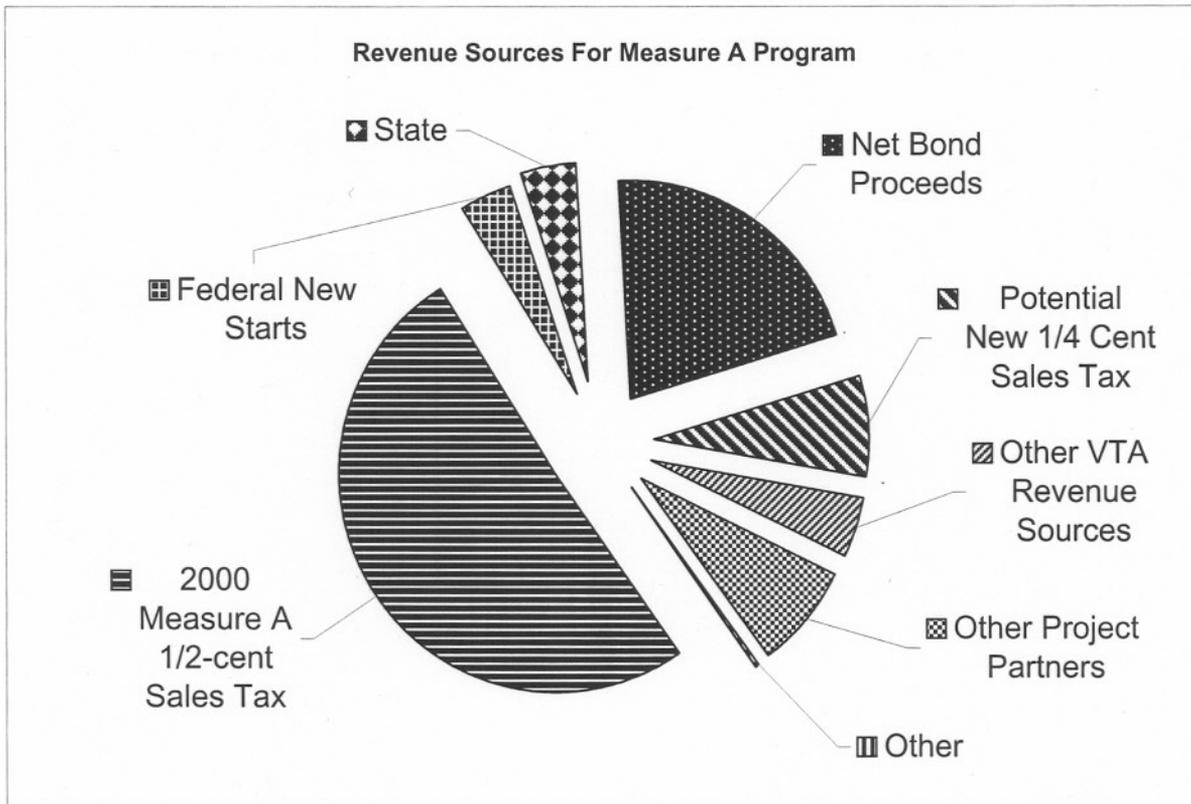
**VTA 2000 Measure A Transit Program
VTA Scenario - October 2005**

		Escalated Costs In YOE \$ x 1000					Completion Program: Decision Pending	Initial Program Scheduled Finish	Completion Program Scheduled Finish	Notes
Project Name	Measure A Program	Other	Total	Initial Program						
	Total Revenues				\$ 19,588,289					
Line 11	Operating Assistance @ 18.457%	\$ 1,823,954		\$ 1,823,954	\$ 1,823,954					
Line 12	Bond Payment & Costs	\$ 6,048,931		\$ 6,048,931	\$ 6,048,931					
Line 13a	BART-SVRT w/Initial Car Purchase (Sep 2018)	\$ 3,784,751	\$ 1,545,852	\$ 5,330,603	\$ 5,330,603		2018			
Line 13b	BART-SVRT Supplemental Car Purchase	\$ 276,497		\$ 276,497	\$ 276,497		2018			
Line 13c	BART-SVRT Additional Vehicles & Parking by 2030	\$ 840,039		\$ 840,039	\$ 840,039		2030			
Line 14a	DTEV - LRT To Eastridge	\$ 403,433		\$ 403,433	\$ 403,433		2019			
Line 14b&c	DTEV - Santa Clara/Alum Rock Corridor	\$ 949,779		\$ 949,779	\$ 140,673	\$ 809,106	2020	2035	1	
Line 15	DTEV - LRT Eastridge to Nieman	\$ 307,322		\$ 307,322		\$ 307,322		2035		
Line 16	Caltrain Service Upgrades (VTA Share)	\$ 337,024	\$ 37,527	\$ 374,551	\$ 374,551		2010 & 2036			
Line 17	Caltrain South County	\$ 85,943	\$ 72,528	\$ 158,471	\$ 158,470		2010 & 2027			
Line 18a&b	Caltrain Improvements/Electrification	\$ 311,726	\$ 655,059	\$ 966,785	\$ 804,356	\$ 162,429	2018	2018	2	
Line 19	Dumbarton Rail	\$ 44,000	\$ 255,709	\$ 299,709	\$ 299,709		2011			
Line 20	ACE Upgrade	\$ 33,308		\$ 33,308	\$ 33,308		2014 & 2025			
Line 21	New Rail Corridors Study	\$ 1,300		\$ 1,300	\$ 1,300		2006			
Line 22	LRT Extension to Vasona Junction	\$ 200,145		\$ 200,145	\$ 200,145		2031			
Line 23	BRT: Line 22, Monterey, Stevens Creek	\$ 41,287	\$ 21,270	\$ 62,557	\$ 62,557		2011			
Line 24	BRT: Sunnyvale/Cupertino	\$ 130,100		\$ 130,100	\$ 130,100		2021			
Line 25a&b	Mineta San Jose Airport People Mover	\$ 450,574	\$ 286,066	\$ 736,640	\$ 93,795	\$ 642,845	2018	2019	3	
Line 26	Palo Alto Intermodal Center	\$ 119,960	\$ 360,100	\$ 480,060	\$ 480,060		2031			
Line 27	Highway 17 Bus Service Improvements	\$ 2,335		\$ 2,335	\$ 2,335		2009			
Line 28	Zero Emission Buses (ZEBs & Facilities)		\$ 131,740	\$ 131,740	\$ 131,740		2020 & 2035			
Line 29	ZEB Demonstration Program	\$ 6,019	\$ 12,431	\$ 18,450	\$ 18,450		2007			
Line 30	Pavement Mngmnt, County Expressways & Bike/Ped	\$ 717,579		\$ 717,579	\$ 717,579					
Line 31	Increase Service From 12.4% to 24%	\$ 731,238		\$ 731,238	\$ 731,238					
Line 32	Increase Senior/Disabled Programs	\$ 97,652		\$ 97,652	\$ 97,652					
	Total Expenditures	\$ 17,744,896	\$ 3,378,282	\$ 21,123,178	\$ 19,201,475	\$ 1,921,702				

Initial Program Ending Balance \$ 386,814

- Notes:**
1. A decision on the transit mode for the Santa Clara/Alum Rock Corridor has not yet been made, pending completion of the environmental process and adoption of a preferred alternative.
 2. Caltrain improvements/electrification from Tamien to San Francisco is reflected in the Initial Program. Caltrain improvements/electrification from Tamien to Gilroy is included in the Completion Program. If electrification is determined not to be feasible for any reason, these funds would be used for other service improvements within the Caltrain Corridor. Dollar figures represent a 10 percent reduction on the original amount of estimated total Caltrain funding pursuant to Run 6 (SVLG Poll Scenario).
 3. The initial San Jose Mineta Airport People Mover includes a special premium non-stop service from the future Santa Clara BART station to the airport terminals. If funding for a fixed guideway technology is identified, it could potentially be brought on line by 2019.

Attachment # 2



Revenue Sources for Measure A Program

2000 Measure A 1/2-cent Sales Tax	\$	9,882,181
Federal New Starts	\$	750,000
State	\$	795,852
Net Bond Proceeds	\$	4,107,735
Potential New 1/4 Cent Sales Tax Allocated to Projects	\$	1,489,998
Other VTA Revenue Sources	\$	831,117
Other Project Partners	\$	1,533,932
Other	\$	44,926

Total Revenues \$ 19,435,741

Projected Allocation of Potential New 1/4 Cent Sales Tax

BART Subsidy	\$	2,461,253
Debt Service - VTA Bonds For Measure A	\$	1,225,085
Operating Portion - 1/4 Cent Sales Tax	\$	3,686,338

Potential Projects

Pavement Mangement, County Expressways, Bike/Ped Paths	\$	717,579
Increase Service From 12% to 24%	\$	731,238
Other Projects	\$	41,181
Measure A Portion - 1/4 Cent Sales Tax	\$	1,489,998
		<u><u>\$ 5,176,336</u></u>

Attachment # 3

Summary Table

	VTA Scenario
Caltrain South County	2005-2010; 2017-2027
Caltrain Service Upgrades (VTA Share)	2005-2010; 2022-2036
DTEV - LR To Eastridge	2019
Bus Rapid Transit: Line 22, Monterey, Stevens Creek	2011
Dumbarton Rail	2011
BART Completion Date	2018
People Mover - Phase 1	2018
Caltrain Improvements/Electrification - Phase 1	2018
DTEV - Santa Clara/Alum Rock Enhanced Bus	2020
Bus Rapid Transit: Sunnyvale/Cupertino	2021
Light Rail Extension to Vasona Junction	2031
PA Intermodal Center	2031
People Mover - Phase 2	TBD
Caltrain Improvements/Electrification - Phase 2	TBD
Santa Clara/ Alum Rock Single Car LR	TBD
Capitol LR to Nieman	TBD
1/4 Cent Tax	30 Years
Total Net Bond Proceeds Required	\$4.1 billion
Capital Program Balance	\$386.8 million
FY 2038 Operating Deficit	\$150.23 million
Increase Service - 12% to 24%	\$731.23 million
Increase Senior/Disabled Programs	\$97.7 million
Pavement Management Program	\$717.6 million

VTA 2000 MEASURE A PROGRAM
VTA SCENARIO - OCTOBER 2005

Attachment # 4

(Dollars are in thousands, escalated, and expressed in year of receipt/expenditure, unless otherwise noted.)

Fiscal Year	Notes	Project Costs in \$2003	Escalated Project Costs	Measure A	Other Partners	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
Beginning Balance						0	(0)	277,709	120,141	4,691	115,305	259,225	322,621	570,792	781,657	715,327	360,083	184,840	246,917	91,706	292,949		
REVENUES																							
1. Measure A 1/2-cent Sales Tax (2004 Midpoint)		\$ 9,882,181							37,216	156,120	163,796	171,921	180,522	189,097	198,079	207,488	217,344	227,667	238,482	249,810	261,675		
2. TCRP		\$ 648,567				18,988	8,181	17,831	-	-	60,000	60,000	80,000	80,000	80,000	80,000	65,000	65,000	33,567				
3. Federal New Starts		\$ 750,000					246	1,968	2,500	60,000	60,000	60,000	80,000	80,000	80,000	80,000	65,000	65,000	65,000	50,286	-		
4. Prop 42 STIP		\$ 147,285										17,573	18,582	19,676	20,851	22,132	23,501	24,971					
5. 2002 Note/2003/2004/2005 Bond Proceeds		\$ 474,048				82,666	391,382																
6. Net Add'l Measure A Bonds	(1)	\$ 2,890,210															150,000	825,000	432,870	800,000	115,000		
7. Net New VTA Bonds	(2)	\$ 743,477															380,000	-			198,477		
7A. NEW: Short-term financing		\$ -																					
8. VTA, Other Funding (Includes new 1/4-cent Tax)	(3)	\$ 2,474,239				2,122					72,188	69,710	77,553	81,164	86,198	93,194	81,197	76,744	83,019	79,027	83,461		
8A. Other partners		\$ 1,533,932						2,064	2,749	5,725	18,863	52,025	52,974	148,421	1,975	2,044	5,642	14,502	106,593	346,817	223,093		
9. Other Funds		\$ 18,172				3,261	8,545	4,942	750	675													
10. Interest Earnings on Avg Bal (1.5%)		\$ 26,178								1,635	1,883	1,398	2,040	3,117	1,411				276	276	1,498	1,498	
Total Revenues		\$ 19,588,289				\$ 107,037	\$ 408,353	\$ 26,805	\$ 43,215	\$ 224,155	\$ 376,730	\$ 432,626	\$ 491,671	\$ 601,475	\$ 468,513	\$ 484,858	\$ 987,684	\$ 1,299,161	\$ 959,808	\$ 1,527,438	\$ 883,204		
INITIAL PROGRAM - EXPENDITURES																							
11. Operating Assistance @ 18.457%		\$ -	\$ 1,823,954	\$ 1,823,954	\$ -				6,869	28,815	30,232	31,731	33,319	34,902	36,559	38,296	40,115	42,021	44,017	46,107	48,297		
12. Bond Payment & Costs	(4)	\$ -	\$ 6,048,931	\$ 6,048,931	\$ -			105,771	50,461	32,002	39,001	35,718	35,627	35,528	35,352	35,086	35,038	40,382	73,413	105,697	141,450	155,899	
13a. BART-SVRT w/Initial Car Purchase (Sep 2018)		\$ 3,877,751	\$ 5,330,603	\$ 3,784,751	\$ 1,545,852	100,217	15,880	104,854	95,548	17,758	103,949	199,134	79,838	99,763	436,385	737,920	975,755	969,008	701,502	484,130	201,343		
13b. BART-SVRT Supplemental Car Purchase		\$ 182,765	\$ 276,497	\$ 276,497	\$ -												51,533	53,337	55,355	57,136	59,136		
13c. BART-SVRT Additional Vehicles & Parking by 2030		\$ 379,888	\$ 840,039	\$ 840,039	\$ -																		
14a. DTEV - LRT To Eastridge		\$ 271,343	\$ 403,433	\$ 403,433	\$ -	3,261	4,453	6,231	13,743	4,767							19,348	52,054	45,727	126,423	113,038		
14b. DTEV - Santa Clara/Alum Rock Enhanced Bus		\$ 85,000	\$ 140,673	\$ 140,673	\$ -														618	6,850	48,207		
16. Caltrain Service Upgrades (VTA Share)		\$ 171,000	\$ 374,551	\$ 337,024	\$ 37,527			10,000		5,000	5,000	5,000	5,000										
17. Caltrain South County		\$ 100,000	\$ 158,470	\$ 85,943	\$ 72,528			2,000	4,100	9,100	10,000	15,000	5,000								8,615	8,916	
18a. Caltrain Imprvmnts/Electrification: SF to Tamien		\$ 454,500	\$ 804,356	\$ 149,297	\$ 655,059														11,533	123,466	412,367	256,991	
19. Dumbarton Rail		\$ 278,000	\$ 299,709	\$ 44,000	\$ 255,709			2,477	3,299	6,725	14,194	45,692	63,040	164,282									
20. ACE Upgrade		\$ 22,000	\$ 33,308	\$ 33,308	\$ -									10,000	4,000	2,000	4,000						
21. New Rail Corridors Study		\$ 1,300	\$ 1,300	\$ 1,300	\$ -			850	450														
22. LRT Extension to Vasona Junction		\$ 83,000	\$ 200,145	\$ 200,145	\$ -																		
23. BRT: Line 22, Monterey, Stevens Creek		\$ 50,000	\$ 62,557	\$ 41,288	\$ 21,270				1,130	1,000	15,865	18,625		25,937									
24. BRT: Sunnyvale/Cupertino		\$ 75,000	\$ 130,100	\$ 130,100	\$ -																		
25a. Mineta San Jose Airport People Mover - Phase 1		\$ 41,132	\$ 93,795	\$ 93,795	\$ -																		
26. Palo Alto Intermodal Center		\$ 200,000	\$ 480,060	\$ 119,960	\$ 360,100				25	25													
27. Highway 17 Bus Service Improvements		\$ 2,000	\$ 2,335	\$ 2,335	\$ -						1,151	1,184											
28. Zero Emission Buses (ZEB's & Facilities)		\$ 65,700	\$ 131,740	\$ -	\$ 131,740								3,934	1,908	1,975	2,044	5,642	5,110	6,044	5,474	8,093		
29. ZEB Demonstration Program		\$ 18,450	\$ 18,450	\$ 6,019	\$ 12,431	3,560	4,540	7,500	1,500	1,350													
30. Pmnt Mngmnt, City Expressways & Bike/Ped		\$ 370,765	\$ 717,579	\$ 717,579	\$ -						14,700	15,173	15,704	16,254	16,869	17,411	18,021	18,652	19,357	19,980	20,679		
31. Increase Service From 12.4% to 24%		\$ 322,371	\$ 731,238	\$ 731,238	\$ -										1,673	5,023	5,678	9,420	10,601	14,945	16,056		
32. Increase Senior/Disabled Programs		\$ 50,456	\$ 97,652	\$ 97,652	\$ -						2,000	2,065	2,137	2,212	2,296	2,369	2,452	2,538	2,634	2,719	2,814		
Total Expenditures		\$ 19,201,475	\$ 16,109,260	\$ 3,092,215	\$ 107,038	\$ 130,644	\$ 184,372	\$ 158,666	\$ 113,541	\$ 232,810	\$ 369,231	\$ 243,500	\$ 390,610	\$ 534,844	\$ 840,102	\$ 1,162,927	\$ 1,237,084	\$ 1,115,019	\$ 1,326,195	\$ 939,469			
Revenues Less Expenditures		\$ 386,814				(0)	277,709	(157,567)	(115,451)	110,614	143,921	63,395	248,171	210,865	(66,330)	(355,244)	(175,243)	62,076	(155,211)	201,243	(56,265)		
Cumulative Ending Balance/Available for Other Measure A Projects						(0)	277,709	120,141	4,691	115,305	259,225	322,621	570,792	781,657	715,327	360,083	184,840	246,917	91,706	292,949	236,684		
COMPLETION PROGRAM - EXPENDITURES																							
14c. DTEV - SC/AR Single Car Light Rail		\$ 298,700	\$ 809,106	\$ 809,106	\$ -																		
15. DTEV - CELR Eastridge to Niman		\$ 115,000	\$ 307,322	\$ 307,322	\$ -																		
18b. Caltrain Imprvmnts/Electrification: Tamien to Gilroy		\$ 103,400	\$ 162,429	\$ 162,429	\$ -															2,329	24,932	83,272	51,896
25b. Mineta San Jose Airport People Mover - Phase 2		\$ 400,000	\$ 642,845	\$ 356,779	\$ 286,066															5,604	37,082	176,802	281,257
Total Expenditures		\$ 1,921,702	\$ 1,635,636	\$ 286,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -													

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- (1) Net bond proceeds in addition to the 2003/2004/2005 Bonds.
- (2) Net bond proceeds secured by & payable from VTA's 1976 1/2-cent sales tax and/or an assumed new permanent sales tax effective FY07.
- (3) VTA, Other Funding represents additional funds made available from VTA's projected surpluses based on the midpoint sales tax growth projections plus an assumed new 1/4-cent sales tax effective FY07.
- (4) Term: All Measure A debt matures in 2036, when the tax sunsets. Interest rate @ 5.0%.

VTA 2000 MEASURE A PROGRAM
VTA SCENARIO - OCTOBER 2005

Attachment # 4

(Dollars are in thousands, escalated, and expressed in year of receipt/expenditure, unless otherwise noted.)

Fiscal Year	Notes	Project Costs in \$2003	Escalated Project Costs	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Beginning Balance				236,684	171,083	158,665	131,409	157,097	132,893	258,862	146,969	35,024	268,165	175,582	175,041	3,898	58,315	124,252	161,814	241,942	352,983
REVENUES																					
1. Measure A 1/2-cent Sales Tax (2004 Midpoint)		\$ 9,882,181		274,105	287,125	300,764	315,050	330,015	345,690	362,111	379,311	397,328	416,201	435,971	456,679	478,372	501,094	524,896	549,829	575,946	452,477
2. TCRP		\$ 648,567																			
3. Federal New Starts		\$ 750,000																			
4. Prop 42 STIP		\$ 147,285																			
5. 2002 Note/2003/2004/2005 Bond Proceeds		\$ 474,048																			
6. Net Add'l Measure A Bonds	(1)	\$ 2,890,210							245,000			322,340									
7. Net New VTA Bonds	(2)	\$ 743,477												165,000							
7A. NEW: Short-term financing		\$ -																			
8. VTA Other Funding (Includes new 1/4-cent Tax)	(3)	\$ 2,474,239		54,768	29,087	32,523	53,585	56,109	68,440	78,860	70,048	80,424	91,427	97,315	110,050	120,814	137,674	93,688	119,767	132,944	161,138
8A. Other partners		\$ 1,533,932		10,935	12,201	6,330	8,495	8,792	9,125	10,448	15,256	23,220	53,055	128,086	135,516	72,950	11,919	16,397	11,357	13,207	3,154
9. Other Funds		\$ 18,172																			
10. Interest Earnings on Avg Bal (1.5%)		\$ 26,178					191	191	938	938		1,736	1,736			405	893	764	870	1,417	1,068
Total Revenue		\$ 19,588,289		\$ 339,808	\$ 328,414	\$ 339,617	\$ 377,321	\$ 395,107	\$ 669,192	\$ 452,356	\$ 464,615	\$ 825,048	\$ 562,419	\$ 826,372	\$ 702,246	\$ 672,541	\$ 651,581	\$ 635,745	\$ 681,823	\$ 723,513	\$ 617,837
INITIAL PROGRAM - EXPENDITURES																					
11. Operating Assistance @ 18.457%		\$ -	\$ 1,823,954	50,592	52,995	55,512	58,149	60,911	63,804	66,835	70,009	73,335	76,818	80,467	84,289	88,293	92,487	96,880	101,482	106,302	83,514
12. Bond Payment & Costs	(4)	\$ -	\$ 6,048,931	157,345	157,333	197,504	200,482	261,922	271,204	281,407	281,424	274,795	278,891	278,922	278,938	314,308	371,520	371,577	371,599	371,643	371,696
13a. BART-SVRT w/Initial Car Purchase (Sep 2018)		\$ 3,877,751	\$ 5,330,603	7,621	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13b. BART-SVRT Supplemental Car Purchase		\$ 182,765	\$ 276,497	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13c. BART-SVRT Additional Vehicles & Parking by 2030		\$ 379,888	\$ 840,039	-	-	-	-	108,196	111,677	115,586	119,631	124,158	128,152	132,638	-	-	-	-	-	-	-
14a. DTEV - LRT To Eastridge		\$ 271,343	\$ 403,433	14,387	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14b. DTEV - Santa Clara/Alum Rock Enhanced Bus		\$ 85,000	\$ 140,673	69,901	15,097	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Caltrain Service Upgrades (VTA Share)		\$ 171,000	\$ 374,551	-	-	17,843	18,467	19,166	19,783	20,475	21,192	21,994	22,701	23,496	24,318	25,238	26,050	26,962	27,905	28,961	
17. Caltrain South County		\$ 100,000	\$ 158,470	9,228	9,577	9,886	10,232	10,590	10,990	11,344	11,741	12,152	-	-	-	-	-	-	-	-	-
18a. Caltrain Imprvmnts/Electrification: SF to Tamien		\$ 454,500	\$ 804,356	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19. Dumbarton Rail		\$ 278,000	\$ 299,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20. ACE Upgrade		\$ 22,000	\$ 33,308	-	-	3,155	3,266	3,389	3,498	-	-	-	-	-	-	-	-	-	-	-	-
21. New Rail Corridors Study		\$ 1,300	\$ 1,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22. LRT Extension to Vasona Junction		\$ 83,000	\$ 200,145	-	-	-	-	-	-	-	-	899	10,607	73,709	98,262	16,667	-	-	-	-	-
23. BRT: Line 22, Monterey/Stevens Creek		\$ 50,000	\$ 62,557	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24. BRT: Sunnyvale/Cupertino		\$ 75,000	\$ 130,100	41,846	43,429	44,826	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25a. Mineta San Jose Airport People Mover - Phase 1		\$ 41,132	\$ 93,795	3,825	3,970	4,098	4,241	4,390	4,556	4,702	4,867	5,037	5,228	5,396	5,585	5,781	5,999	6,192	6,409	6,633	6,884
26. Palo Alto Intermodal Center		\$ 200,000	\$ 480,060	-	-	-	-	-	-	3,081	13,093	62,963	154,842	165,819	80,213	-	-	-	-	-	-
27. Highway 17 Bus Service Improvements		\$ 2,000	\$ 2,335	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28. Zero Emission Buses (ZEB's & Facilities)		\$ 65,700	\$ 131,740	5,026	6,069	-	-	-	1,030	3,197	3,309	3,425	9,453	8,561	10,126	9,171	13,559	8,420	10,168	-	-
29. ZEB Demonstration Program		\$ 18,450	\$ 18,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30. Pmnt Mngmnt, Cnty Expressways & Bike/Ped		\$ 370,765	\$ 717,579	21,403	22,213	22,928	23,730	24,561	25,490	26,310	27,231	28,184	29,250	30,191	31,248	32,342	33,565	34,645	35,858	37,113	38,517
31. Increase Service From 12.4% to 24%		\$ 322,371	\$ 731,238	21,323	27,126	29,000	30,572	31,862	32,959	34,082	35,244	36,445	37,687	38,972	40,301	41,675	43,096	44,566	46,086	47,658	49,192
32. Increase Senior/Disabled Programs		\$ 50,456	\$ 97,652	2,913	3,023	3,120	3,229	3,342	3,469	3,580	3,706	3,835	3,981	4,109	4,252	4,401	4,568	4,715	4,880	5,051	5,242
Total Expenditures		\$ 19,201,475	\$ 405,409	\$ 340,831	\$ 366,873	\$ 351,633	\$ 419,310	\$ 543,224	\$ 564,249	\$ 576,560	\$ 591,907	\$ 655,002	\$ 826,914	\$ 873,388	\$ 618,124	\$ 585,644	\$ 598,184	\$ 601,695	\$ 612,472	\$ 584,006	
Revenues Less Expenditures		\$ 386,814	(65,601)	(12,417)	(27,257)	25,688	(24,203)	125,968	(111,892)	(111,945)	233,140	(92,582)	(541)	(171,142)	54,417	65,937	37,561	80,128	111,041	33,832	
Cumulative Ending Balance/Available for Other Measure A Projects			171,083	158,665	131,409	157,097	132,893	258,862	146,969	35,024	268,165	175,582	175,041	3,898	58,315	124,252	161,814	241,942	352,983	386,814	
COMPLETION PROGRAM - EXPENDITURES																					
14c. DTEV - SC/AR Single Car Light Rail		\$ 298,700	\$ 809,106	-	-	-	-	-	-	-	-	-	2,086	9,059	52,051	184,076	298,867	213,439	49,529	-	-
15. DTEV - CELR Eastridge to Nieman		\$ 115,000	\$ 307,322	-	-	-	-	-	-	-	-	-	-	18,735	49,293	67,950	85,168	71,867	14,308	-	-
18b. Caltrain Imprvmnts/Electrification: Tamien to Gilroy		\$ 103,400	\$ 162,429	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25b. Mineta San Jose Airport People Mover - Phase 2		\$ 400,000	\$ 642,845	142,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures		\$ 1,921,702	\$ 142,099	\$ -	\$ 2,086	\$ 27,794	\$ 101,343	\$ 252,026	\$ 384,035	\$ 285,307	\$ 63,837	\$ -									

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NEW 30 YEAR 1/4 CENT SALES TAX/INCREASE SERVICE

VTA POTENTIAL LONG RANGE OPERATING FORECAST

(Dollars in thousands)			2005 Budget	2006 Budget	2007 Budget	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING REVENUES																							
1	Fares (Including EcoPass & Shuttle Revenue)		32,374	36,732	36,857	39,403	40,198	44,782	46,122	50,155	52,267	56,905	59,086	64,339	66,810	72,761	75,560	82,158	83,016	87,981	88,899	94,217	95,200
2	1976 1/2-Cent Sales Tax (CCSCE 2004 Midpoint)		142,005	148,865	156,120	163,796	171,921	180,522	189,097	198,079	207,488	217,344	227,667	238,482	249,810	261,675	274,105	287,125	300,764	315,050	330,015	345,690	362,111
3	TDA Funds		67,098	71,044	73,376	76,984	80,803	84,845	88,876	93,097	97,519	102,152	107,004	112,086	117,410	122,987	128,829	134,949	141,359	148,073	155,107	162,474	170,192
4	Federal Preventive Maintenance		34,429	33,381	34,546	15,000	15,375	15,759	16,232	16,719	17,221	17,737	18,269	18,818	19,382	19,964	20,562	21,179	21,815	22,469	23,143	23,837	24,553
5	State Grants (STA, AB34 & Prop 42 STA)		8,640	7,431	9,212	7,617	12,369	12,753	13,190	13,638	14,107	14,596	15,108	15,652	16,225	16,816	17,426	18,057	18,716	19,403	20,114	20,849	21,609
6	Investment Income & Other		6,648	6,629	5,871	6,730	6,526	6,752	6,939	7,152	7,401	7,412	7,576	7,874	7,995	8,266	8,156	8,167	8,511	9,030	9,276	9,672	10,048
7	One Time Revenues		2,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	2000 Measure A bond proceeds for Operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	2000 Measure A repayment of 2001 bonds		32,175	14,535	14,060	11,806	11,704	11,594	11,407	11,126	11,065	10,707	10,574	16,021	15,990	15,963	15,934	15,902	15,870	18,844	18,841	18,841	18,842
10	2000 Measure A Operating Assistance @ 18.457%		-	6,869	28,815	30,232	31,731	33,319	34,902	36,559	38,296	40,115	42,021	44,017	46,107	48,297	50,592	52,995	55,512	58,149	60,911	63,804	66,835
11	→ New 1/4-cent Sales Tax (April '07) - 30 YEAR TAX		-	-	19,515	81,898	85,960	90,261	94,549	99,040	103,744	108,672	113,834	119,241	124,905	130,838	137,053	143,563	150,382	157,525	165,007	172,845	181,055
12	Other (Increased Service Revenue From Measure A)		10,313	-	-	-	-	-	-	1,673	5,023	5,678	9,420	10,601	14,945	16,056	21,323	27,126	29,000	30,572	31,862	32,959	34,082
13	Total Revenues		\$335,972	\$325,486	\$378,372	\$433,467	\$456,587	\$480,589	\$501,313	\$527,240	\$554,131	\$581,317	\$610,558	\$647,130	\$679,579	\$713,622	\$749,540	\$791,220	\$824,942	\$867,095	\$903,175	\$945,190	\$984,526
OPERATING EXPENSES																							
14	Bus		142,682	143,214	146,627	152,729	157,072	165,280	172,999	180,546	189,981	200,014	210,574	221,908	233,969	246,360	259,583	273,141	283,491	293,684	303,920	314,308	325,048
15	Additional Operating Cost for ZEBs		-	-	-	201	208	899	1,660	2,474	3,343	5,620	7,701	10,283	12,738	16,281	18,774	21,926	23,694	23,488	24,310	25,161	26,042
16	Light Rail (Vasara Jul-2005, DTEV Dec 2011)		34,687	38,094	38,164	39,077	40,065	41,265	42,641	45,832	47,378	48,970	50,609	52,266	53,995	55,782	57,623	59,532	61,565	63,639	65,776	67,983	70,267
17	Operations Administration		33,588	34,864	39,948	39,649	40,869	42,449	43,938	45,500	47,283	49,148	50,965	52,966	54,932	57,094	59,340	61,626	63,543	65,623	67,761	69,964	72,236
18	General Administration		46,131	50,634	50,588	52,081	53,821	55,780	57,896	60,012	62,327	64,623	67,130	69,726	72,304	75,106	78,016	80,885	83,724	86,646	89,662	92,777	96,000
19	ADA/Paratransit		25,837	26,662	27,446	25,237	26,157	27,112	28,102	29,130	30,197	31,304	32,453	33,645	34,883	36,168	37,502	38,778	40,325	41,819	43,369	44,980	46,652
20	ADA/Paratransit Program Growth		-	-	-	5,625	6,567	7,588	8,696	9,894	11,192	12,594	14,110	15,746	17,511	19,415	21,468	23,682	26,058	28,620	31,375	34,338	37,522
21	Caltrain		15,025	15,479	15,940	16,578	17,241	17,930	18,648	19,394	20,169	20,976	21,815	22,688	23,595	24,539	25,521	26,541	27,603	28,707	29,856	31,050	32,292
22	ACE		3,712	3,842	3,952	4,051	4,152	4,256	4,384	4,515	4,651	4,790	4,934	5,082	5,234	5,391	5,553	5,720	5,891	6,068	6,250	6,437	6,631
23	→ BART Subsidy (BART opens Dec-2018) / 84%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,817	77,131	80,794	84,632	88,652	92,865
24	Other		2,288	2,567	2,399	2,465	2,533	2,603	2,684	2,768	2,854	2,944	3,036	3,130	3,228	3,329	3,433	3,541	3,651	3,766	3,883	4,005	4,130
25	Principal & Interest, Outstanding VTA Bonds		23,465	23,336	23,593	23,591	23,610	23,618	23,626	23,637	23,656	23,656	23,670	23,675	23,699	23,701	23,721	23,726	23,745	23,756	23,770	23,783	23,803
26	→ Principal & Interest, Bonds for Measure A Projects (Not Paid by Measure A)		-	-	-	-	-	-	-	-	-	14,384	29,500	29,502	29,501	37,017	45,839	45,839	45,838	45,842	45,841	45,840	45,837
27	Total Operating Expenses		\$327,415	\$338,692	\$348,657	\$361,283	\$372,295	\$388,780	\$405,273	\$423,702	\$443,031	\$479,023	\$516,496	\$540,612	\$565,591	\$600,184	\$673,189	\$739,852	\$768,922	\$796,289	\$824,425	\$853,489	\$883,734
28	Income over/(under) Operating Expenses		8,557	(13,206)	29,715	72,184	84,293	91,809	96,040	103,538	111,100	102,294	94,062	106,517	113,988	113,438	76,351	51,368	56,021	70,807	78,750	91,701	100,792
CAPITAL IMPROVEMENT PROGRAM (CIP)																							
29	Federal/State/Non VTA Funds Available for Capital		7,114	5,224	7,839	17,637	21,937	24,733	25,763	25,351	26,931	28,400	34,636	28,863	20,025	29,158	49,750	55,001	51,073	59,858	57,403	59,832	64,375
30	VTA Local Funds Required for CIP		6,465	5,518	7,117	16,132	12,931	11,783	12,402	14,656	15,007	15,698	11,697	19,881	31,214	24,788	10,613	12,027	18,861	12,811	18,079	18,555	17,034
31	VTA Capital Program Expenses (10% of operating expenses less FY08)		13,579	10,743	14,957	33,769	34,868	36,516	38,165	40,007	41,938	44,098	46,333	48,744	51,239	53,947	60,363	67,029	69,934	72,669	75,481	78,387	81,409
RESERVES																							
32	Beginning Reserve Balance		65,367	67,459	48,735	70,329	54,192	55,844	58,317	60,871	63,555	66,455	71,853	77,474	81,092	84,839	90,028	100,978	110,978	115,338	119,443	123,664	128,023
33	Income over/(under) Operating Expenses (Line 27)		8,557	(13,206)	29,715	72,184	84,293	91,809	96,040	103,538	111,100	102,294	94,062	106,517	113,988	113,438	76,351	51,368	56,021	70,807	78,750	91,701	100,792
34	VTA Local Funds Required (Line 30)		6,465	5,518	7,117	16,132	12,931	11,783	12,402	14,656	15,007	15,698	11,697	19,881	31,214	24,788	10,613	12,027	18,861	12,811	18,079	18,555	17,034
35	Operating Reserve (15% Board Policy)		49,112	48,735	53,303	54,192	55,844	58,317	60,791	63,555	66,455	71,853	77,474	81,092	84,839	90,028	100,978	110,978	115,338	119,443	123,664	128,023	132,560
36	Unrestricted Reserves (Row 31 + Row 32 - Row 33 - Row 34)		18,346	0	18,030	72,188	69,710	77,553	81,164	86,198	93,194	81,197	76,744	83,019	79,027	83,461	54,787	29,341	32,799	53,890	56,451	68,787	79,221
37	Total Reserves (Restricted & Unrestricted) (Row 34 + Row 35)		67,459	48,735	71,333	126,380	125,554	135,870	141,955	149,753	159,648	153,051	154,218	164,111	163,866	173,488	155,766	140,319	148,138	173,334	180,114	196,810	211,781
38	Available for Measure A or Other Capital Projects (= Row 35 when able to maintain 1.5% operating reserve into future)		0	0	0	72,188	69,710	77,553	81,164	86,198	93,194	81,197	76,744	83,019	79,027	83,461	54,787	29,341	32,799	53,890	56,451	68,787	79,221
TOTAL OPERATING EXPENSES																							
26	Total Operating Expenses (Line 27)		327,415	338,692	348,657	361,283	372,295	388,780	405,273	423,702	443,031	479,023	516,496	540,612	565,591	600,184	673,189	739,852	768,922	796,289	824,425	853,489	883,734
30	VTA Local Funds Required For Capital Program (Line 30)		6,465	5,518	7,117	16,132	12,931	11,783	12,402	14,656	15,007	15,698	11,697	19,881	31,214	24,788	10,613	12,027	18,861	12,811	18,079	18,555	17,034
	Total Expenses		\$333,880	\$344,210	\$355,774	\$377,415	\$385,226	\$400,563	\$417,675	\$438,357	\$458,038	\$494,721	\$528,193	\$560,493	\$596,804	\$624,972	\$683,802	\$751,879	\$787,783	\$809,100	\$842,583	\$872,043	\$900,768

SCENARIO 2: NEW PERMANENT 1/4 CENT SALES TAX/INCREASE SERVICE

VTA POTENTIAL LONG RANGE OPERATING FORECAST

(Dollars in thousands)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040																																																																
OPERATING REVENUES																																																																															
1 Fares (Including EcoPass & Shuttle Revenue)	100,895	101,948	108,047	109,174	115,707	116,913	123,909	125,200	132,693	134,075	142,100	143,580	152,174	153,758	162,963																																																																
2 1976 1/2-Cent Sales Tax (CSCE 2004 Midpoint)	379,311	397,328	416,201	435,971	456,679	478,372	501,094	524,896	549,829	575,946	603,303	631,960	661,978	693,422	726,360																																																																
3 TDA Funds	178,276	186,744	195,615	204,906	214,639	224,835	235,514	246,701	258,420	270,695	283,552	297,021	311,130	325,908	341,389																																																																
4 Federal Preventive Maintenance	25,289	26,048	26,829	27,634	28,463	29,317	30,197	31,102	32,036	32,997	33,987	35,006	36,056	37,138	38,252																																																																
5 State Grants (STA, AB34 & Prop 42 STA)	22,386	23,184	24,013	24,874	25,771	26,701	27,667	28,668	29,707	30,785	31,904	32,422	32,955	33,504	34,070																																																																
6 Investment Income & Other	10,191	10,585	10,957	11,310	11,781	12,226	12,765	13,322	13,926	14,585	15,300	12,711	10,499	6,612	6,752																																																																
7 One Time Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																
8 2000 Measure A bond proceeds for Operations	18,842	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																
9 2000 Measure A repayment of 2001 bonds	-	18,842	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																
10 2000 Measure A Operating Assistance @ 18.4575%	70,009	73,335	76,818	80,467	84,289	88,293	92,487	96,880	101,482	106,302	83,514	-	-	-	-																																																																
11 New 1/4-cent Sales Tax (April '07) - 30 YEAR TAX	189,655	198,664	208,101	217,985	228,340	239,186	250,547	262,448	274,914	287,973	301,652	236,985	-	-	-																																																																
12 Other (Increased Service Revenue From Measure A)	35,244	36,445	37,687	38,972	40,301	41,675	43,096	44,566	46,086	47,658	49,192	-	-	-	-																																																																
13 Total Revenues	\$1,030,099	\$1,054,281	\$1,104,268	\$1,151,294	\$1,205,970	\$1,257,517	\$1,317,276	\$1,372,984	\$1,438,492	\$1,500,275	\$1,543,733	\$1,389,685	\$1,204,793	\$1,250,343	\$1,309,786																																																																
OPERATING EXPENSES																																																																															
14 Bus	336,161	347,660	359,558	371,869	384,606	397,785	411,420	425,527	440,122	455,222	470,844	479,952	489,330	498,821	508,594																																																																
15 Additional Operating Cost for ZEBs	26,953	27,896	28,873	29,883	30,929	32,012	33,132	34,292	35,492	36,734	38,020	39,351	40,728	42,153	43,629																																																																
16 Light Rail (Vasona Jul-2005, DTEV Dec 2011)	72,631	75,076	77,606	80,223	82,931	85,732	88,630	91,628	94,728	97,935	101,252	102,265	104,325	107,896	110,560																																																																
17 Operations Administration	74,579	76,997	79,490	82,060	84,711	87,445	90,262	93,167	96,161	99,247	102,427	105,445	108,553	117,510	121,250																																																																
18 General Administration	99,336	102,687	106,155	109,845	113,664	117,616	121,705	125,937	130,317	134,849	138,377	142,963	147,714	152,636	157,720																																																																
19 ADA/Paratransit	48,390	50,195	52,070	54,018	56,042	58,146	60,332	62,604	64,966	67,422	69,975	72,630	75,390	72,502	75,040																																																																
20 ADA/Paratransit Program Growth	40,943	44,617	48,561	52,794	57,336	62,207	67,430	73,029	79,029	85,457	92,343	99,716	107,609	116,058	125,100																																																																
21 Caltrain	33,583	34,927	36,324	37,777	39,288	40,859	42,494	44,193	45,961	47,800	49,712	51,700	53,768	55,919	58,156																																																																
22 ACE	6,830	7,034	7,245	7,463	7,687	7,917	8,155	8,399	8,651	8,911	9,178	9,454	9,737	10,029	10,330																																																																
23 BART Subsidy (BART opens Dec-2018) / 84%	121,303	127,065	133,101	139,423	146,046	152,983	160,250	167,861	175,835	184,187	192,936	202,100	211,700	221,756	232,289																																																																
24 Other	4,260	4,393	4,531	4,672	4,819	4,970	5,126	5,286	5,452	5,623	5,799	5,981	6,169	6,362	6,562																																																																
25 Principal & Interest, Outstanding VTA Bonds	23,824	4,992	5,008	-	-	-	-	-	-	-	-	-	-	-	-																																																																
26 Principal & Interest, Bonds for Measure A Projects (Not Paid by Measure A)	45,838	45,836	45,841	53,774	56,420	56,424	56,425	104,228	104,224	104,233	74,725	16,339	-	-	-																																																																
27 Total Operating Expenses	\$934,630	\$949,374	\$984,361	\$1,023,802	\$1,064,479	\$1,104,096	\$1,145,361	\$1,236,153	\$1,280,939	\$1,327,619	\$1,345,587	\$1,327,894	\$1,355,023	\$1,401,643	\$1,449,229																																																																
28 Income over/(under) Operating Expenses	95,469	104,907	119,907	127,492	141,491	153,420	171,914	136,832	157,553	172,655	198,146	61,791	(150,230)	(151,300)	(139,443)																																																																
CAPITAL IMPROVEMENT PROGRAM (CIP)																																																																															
29 Federal/State/Non VTA Funds Available for Capital	69,079	67,970	70,515	73,156	75,889	78,545	81,294	84,140	87,084	90,132	93,287	96,552	99,931	103,429	107,049																																																																
30 VTA Local Funds Required for CIP	17,418	21,885	22,836	23,847	24,917	26,222	27,599	29,053	30,587	32,206	33,799	34,603	35,571	36,735	37,874																																																																
31 VTA Capital Program Expenses (10% of operating expenses less FY08)	86,497	89,855	93,351	97,003	100,806	104,767	108,894	113,192	117,671	122,339	127,086	131,156	135,502	140,164	144,923																																																																
RESERVES																																																																															
32 Beginning Reserve Balance	132,560	140,195	142,406	147,654	153,570	159,672	165,614	171,804	185,423	192,141	199,143	201,838	229,025	43,224	(144,811)																																																																
33 Income over/(under) Operating Expenses (Line 27)	95,469	104,907	119,907	127,492	141,491	153,420	171,914	136,832	157,553	172,655	198,146	61,791	(150,230)	(151,300)	(139,443)																																																																
34 VTA Local Funds Required (Line 30)	17,418	21,885	22,836	23,847	24,917	26,222	27,599	29,053	30,587	32,206	33,799	34,603	35,571	36,735	37,874																																																																
35 Operating Reserve (15% Board Policy)	140,195	142,406	147,654	153,570	159,672	165,614	171,804	185,423	192,141	199,143	201,838	199,184	43,224	(144,811)	(322,128)																																																																
36 Unrestricted Reserves (Row 31 + Row 32 - Row 33 - Row 34)	70,417	80,811	91,823	97,729	110,473	121,256	138,125	94,160	120,248	133,447	161,651	29,841	0	0	0																																																																
37 Total Reserves (Restricted & Unrestricted) (Row 34 + Row 35)	210,611	223,217	239,477	251,299	270,144	286,870	309,930	279,583	312,389	332,590	363,490	229,025	43,224	(144,811)	(322,128)																																																																
38 Available for Measure A or Other Capital Projects (= Row 35 when able to maintain 15% operating reserve into future)	70,417	80,811	91,823	97,729	110,473	121,256	138,125	94,160	120,248	133,447	161,651	0	0	0	0																																																																
TOTAL EXPENSES																																																																															
26 Total Operating Expenses (Line 27)	934,630	949,374	984,361	1,023,802	1,064,479	1,104,096	1,145,361	1,236,153	1,280,939	1,327,619	1,345,587	1,327,894	1,355,023	1,401,643	1,449,229																																																																
30 VTA Local Funds Required For Capital Program (Line 30)	17,418	21,885	22,836	23,847	24,917	26,222	27,599	29,053	30,587	32,206	33,799	34,603	35,571	36,735	37,874																																																																
Total Expenses	952,048	971,259	1,007,197	1,047,649	1,089,395	1,130,318	1,172,961	1,265,206	1,311,526	1,359,826	1,379,387	1,362,497	1,390,594	1,438,378	1,487,103																																																																
<table border="0" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Total System Hours</td> <td>1,867,383</td> </tr> <tr> <td style="text-align: right;">Service Increase %</td> <td>0.0%</td> </tr> <tr> <td style="text-align: right;">Cumulative Service Increase %</td> <td>24.0%</td> </tr> <tr> <td style="text-align: right;">Operating Reserve%</td> <td>15.0%</td> <td>3.2%</td> <td>-10.3%</td> <td>-22.2%</td> </tr> </table>																Total System Hours	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	Service Increase %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Cumulative Service Increase %	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	Operating Reserve%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	3.2%	-10.3%	-22.2%
Total System Hours	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383	1,867,383																																																																
Service Increase %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																																																																
Cumulative Service Increase %	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%																																																																
Operating Reserve%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	3.2%	-10.3%	-22.2%																																																																