

# A11: Finance and Operating Statistics

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**MWRRI**  
**Corridor vs. System Operating Losses through 2023\***

Cash Flow (thousands of 2002\$)		Implementation Period							Full Operation Years										
		Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
		2008	2009	2010	2011	2012	2013	2014											
<b>Corridor</b>	<b>Total Losses</b>																		
Michigan	(\$53,395.44)	(\$21,285.59)	(\$13,256.43)	(\$10,835.73)	(\$8,017.69)	\$2,112.35	\$12,338.30	\$17,505.90	\$18,372.61	\$19,602.94	\$20,790.35	\$21,977.77	\$23,165.19	\$24,352.61	\$25,798.52	\$27,245.41	\$28,693.28	\$30,142.09	
Cleveland	(\$47,647.67)	\$0.00	\$0.00	\$0.00	\$0.00	(\$28,477.77)	(\$12,434.32)	(\$6,735.58)	\$368.48	\$1,033.78	\$1,683.02	\$2,332.52	\$2,982.27	\$3,632.29	\$4,598.94	\$5,563.66	\$6,526.51	\$7,487.57	
Cincinnati	(\$10,243.22)	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,243.22)	\$7,998.07	\$12,908.17	\$13,045.55	\$13,664.09	\$14,270.93	\$14,878.05	\$15,485.48	\$16,093.21	\$16,909.61	\$17,725.34	\$18,540.43	\$19,354.90	
Carbondale	(\$11,255.82)	\$0.00	\$0.00	\$0.00	(\$7,883.71)	(\$2,200.97)	(\$947.18)	(\$223.97)	(\$142.41)	\$109.10	\$351.68	\$594.32	\$837.02	\$1,079.79	\$1,362.33	\$1,645.13	\$1,928.18	\$2,211.48	
St. Louis	(\$11,570.89)	(\$11,570.89)	\$1,037.79	\$4,986.28	\$2,555.05	\$11,859.48	\$12,711.05	\$14,233.86	\$15,139.54	\$15,842.40	\$16,524.96	\$17,207.63	\$17,890.41	\$18,573.32	\$19,386.83	\$20,200.87	\$21,015.45	\$21,830.55	
Kansas City	(\$11,163.60)	\$0.00	\$0.00	\$0.00	(\$9,021.61)	\$2,927.15	(\$2,142.00)	\$1,546.42	\$5,960.91	\$6,454.51	\$6,939.12	\$7,424.08	\$7,909.39	\$8,395.05	\$8,965.21	\$9,535.92	\$10,107.18	\$10,678.99	
Quincy-Omaha	(\$83,117.35)	\$0.00	\$0.00	(\$5,199.02)	(\$15,167.36)	(\$13,801.95)	(\$15,429.54)	(\$5,701.60)	(\$5,531.13)	(\$4,926.57)	(\$4,338.56)	(\$3,750.35)	(\$3,161.92)	(\$2,573.29)	(\$1,876.36)	(\$1,178.87)	(\$480.83)	\$217.76	
Green Bay-St. Paul	(\$5,532.67)	(\$5,532.67)	\$4,187.47	\$24,507.88	\$34,438.12	\$49,270.74	\$50,022.84	\$42,061.98	\$48,156.52	\$50,887.67	\$52,629.87	\$54,372.57	\$56,115.76	\$57,859.44	\$59,921.47	\$61,985.08	\$64,050.25	\$66,116.97	
<b>Total by Corridor</b>	<b>(\$233,926.66)</b>																		
<b>Total by System</b>	<b>(\$49,517.52)</b>	<b>(\$38,389.15)</b>	<b>(\$8,031.17)</b>	<b>\$13,459.41</b>	<b>(\$3,097.20)</b>	<b>\$11,445.82</b>	<b>\$52,117.22</b>	<b>\$75,595.19</b>	<b>\$95,370.07</b>	<b>\$102,667.91</b>	<b>\$108,851.37</b>	<b>\$115,036.59</b>	<b>\$121,223.60</b>	<b>\$127,412.43</b>	<b>\$135,066.54</b>	<b>\$142,722.54</b>	<b>\$150,380.45</b>	<b>\$158,040.31</b>	

\* There are no corridor losses in 2024, or thereafter.

**Chicago-Detroit/Grand Rapids/Port Huron Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Financial Summary</b> (thousands of 2002\$)								
Passenger Revenue	\$24,961	\$32,098	\$34,482	\$34,969	\$88,149	\$98,652	\$103,257	\$103,785
Air Connect Revenue	\$195	\$250	\$269	\$273	\$688	\$769	\$805	\$810
On Board Revenue	\$1,997	\$2,568	\$2,759	\$2,798	\$7,052	\$7,892	\$8,261	\$8,303
Express Parcel Service (Net Rev)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Feeder System	\$6	\$8	\$8	\$8	\$183	\$327	\$368	\$374
Total Operating Revenues	\$27,159	\$34,924	\$37,518	\$38,048	\$96,071	\$107,640	\$112,691	\$113,272
Total Operating Costs	\$48,445	\$48,180	\$48,354	\$46,065	\$93,959	\$95,302	\$95,185	\$94,899
Net Cash Flow	(\$21,286)	(\$13,256)	(\$10,836)	(\$8,018)	\$2,112	\$12,338	\$17,506	\$18,373
Operating Ratio	0.56	0.72	0.78	0.83	1.02	1.13	1.18	1.19
<b>Operating Statistics</b>								
Passenger Trips (Thousands)	774	995	1069	1084	2650	3050	3214	3225
Passenger Miles (Millions)	137	176	190	193	459	503	524	529
Seat Miles (Millions)	343	343	343	343	855	855	855	855
Train Miles (Millions)	1,143	1,143	1,143	1,143	2,850	2,850	2,850	2,850
Route Miles	305	305	305	305	537	537	537	537
Cost per Passenger Mile (Yield)	\$0.35	\$0.27	\$0.25	\$0.24	\$0.20	\$0.19	\$0.18	\$0.18
Cost per Train Mile	\$42.37	\$42.14	\$42.29	\$40.29	\$32.96	\$33.44	\$33.39	\$33.29
Cost per Passenger	\$62.59	\$48.41	\$45.22	\$42.48	\$35.45	\$31.25	\$29.62	\$29.43
Revenue per Passenger Mile (Yield)	\$0.20	\$0.20	\$0.20	\$0.20	\$0.21	\$0.21	\$0.22	\$0.21
Passenger Revenue per Passenger Mile (Yield)	\$0.18	\$0.18	\$0.18	\$0.18	\$0.19	\$0.20	\$0.20	\$0.20
Total Revenue per Train Mile	\$23.75	\$30.54	\$32.81	\$33.28	\$33.71	\$37.76	\$39.54	\$39.74
Passenger Revenue per Train Mile	\$22.00	\$28.29	\$30.39	\$30.82	\$31.17	\$34.88	\$36.51	\$36.70
Average Ticket Price (\$ per rider)	\$32.50	\$32.50	\$32.50	\$32.50	\$33.52	\$32.60	\$32.38	\$32.43
Load Factors (PM/SM)	0.40	0.51	0.55	0.56	0.54	0.59	0.61	0.62
Average Trip Length (Miles)	177.0	177.0	177.6	177.6	173.3	164.9	162.9	164.1

**Chicago-Detroit/Grand Rapids/Port Huron Corridor Summary Report**

	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Train Frequencies (Daily Trips)</b>								
Chicago-Detroit	6	6	6	6	9	9	9	9
Chicago-Kalamazoo	6	6	6	6	14	14	14	14
Kalamazoo-Ann Arbor		6	6	6	10	10	10	10
Ann Arbor-Detroit		6	6	6	10	10	10	10
Detroit-Pontiac	6	6	6	6	7	7	7	7
Battle Creek - Port Huron					4	4	4	4
Kalamazoo-Holland					4	4	4	4
<b>Travel Times - Express (Hours)</b>								
Chicago-Detroit	4:15	4:15	4:15	4:15	3:46	3:46	3:46	3:46
Chicago-Kalamazoo	1:50	1:50	1:50	1:50	1:40	1:40	1:40	1:40
Kalamazoo-Ann Arbor	1:26	1:26	1:26	1:26	1:26	1:26	1:26	1:26
Ann Arbor-Detroit	0:57	0:57	0:57	0:57	0:38	0:38	0:38	0:38
Detroit-Pontiac	0:34	0:34	0:34	0:34	0:36	0:36	0:36	0:36
Battle Creek-Port Huron					2:50	2:50	2:50	2:50
Kalamazoo-Holland					1:18	1:18	1:18	1:18
<b>Travel Times - Local (Hours)</b>								
Chicago-Detroit	4:49	4:49	4:49	4:49	4:24	4:24	4:24	4:24
Chicago-Kalamazoo	2:12	2:12	2:12	2:12	2:04	2:04	2:04	2:04
Kalamazoo-Ann Arbor	1:39	1:39	1:39	1:39	1:41	1:41	1:41	1:41
Ann Arbor-Detroit	0:58	0:58	0:58	0:58	0:39	0:39	0:39	0:39
Detroit-Pontiac	0:34	0:34	0:34	0:34	0:36	0:36	0:36	0:36
Battle Creek-Port Huron					2:50	2:50	2:50	2:50
Kalamazoo-Holland					1:18	1:18	1:18	1:18

**Chicago-Cleveland Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Financial Summary</b> (thousands of 2002\$)								
Passenger Revenue					\$21,542	\$38,974	\$44,679	\$52,302
Air Connect Revenue					\$207	\$374	\$429	\$502
On Board Revenue					\$1,723	\$3,118	\$3,574	\$4,184
Express Parcel Service (Net Rev)					\$0	\$0	\$0	\$0
Bus Feeder System					\$424	\$776	\$876	\$891
Total Operating Revenues					\$23,896	\$43,242	\$49,559	\$57,879
Total Operating Costs					\$52,373	\$55,676	\$56,294	\$57,511
Net Cash Flow					(\$28,478)	(\$12,434)	(\$6,736)	\$368
Operating Ratio					0.46	0.78	0.88	1.01
<b>Operating Statistics</b>								
Passenger Trips (Thousands)					565	1020	1170	1227
Passenger Miles (Millions)					82	148	169	220
Seat Miles (Millions)					554	554	554	554
Train Miles (Millions)					1,845	1,845	1,845	1,845
Route Miles					354	354	354	354
Cost per Passenger Mile (Yield)					\$0.64	\$0.38	\$0.33	\$0.26
Cost per Train Mile					\$28.39	\$30.17	\$30.51	\$31.17
Cost per Passenger					\$92.72	\$54.58	\$48.13	\$46.88
Total Revenue per Passenger Mile (Yield)					\$0.29	\$0.29	\$0.29	\$0.26
Passenger Revenue per Passenger Mile (Yield)					\$0.29	\$0.29	\$0.29	\$0.26
Total Revenue per Train Mile					\$12.95	\$23.44	\$26.86	\$31.37
Passenger Revenue per Train Mile					\$11.79	\$21.33	\$24.45	\$28.62
Average Ticket Price (\$ per rider)					\$38.50	\$38.57	\$38.57	\$43.04
Load Factors (PM/SM)					0.15	0.27	0.30	0.40
Average Trip Length (Miles)					144.5	144.7	144.3	179.6

**Chicago-Cleveland Corridor Summary Report**

	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Train Frequencies (Daily Trips)</b>								
Chicago-Cleveland					8	8	8	8
Chicago-Toledo					8	8	8	8
Toledo - Cleveland					9	9	9	9
<b>Travel Times - Express (Hours)</b>								
Chicago-Cleveland					4:23	4:23	4:23	4:23
Chicago-Toledo					3:03	3:03	3:03	3:03
Toledo - Cleveland					1:20	1:20	1:20	1:20
<b>Travel Times - Local (Hours)</b>								
Chicago-Cleveland					4:48	4:48	4:48	4:48
Chicago-Toledo					3:18	3:18	3:18	3:18
Toledo - Cleveland					1:30	1:30	1:30	1:30

**Chicago-Indianapolis/Cincinnati Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Financial Summary</b> (thousands of 2002\$)								
Passenger Revenue					\$23,939	\$43,557	\$48,495	\$48,495
Air Connect Revenue					\$0	\$0	\$0	\$0
On Board Revenue					\$1,915	\$3,485	\$3,880	\$3,880
Express Parcel Service (Net Rev)					\$0	\$0	\$0	\$0
Bus Feeder System					\$477	\$872	\$985	\$1,001
Total Operating Revenues					\$26,331	\$47,914	\$53,359	\$53,376
Total Operating Costs					\$36,574	\$39,916	\$40,451	\$40,330
Net Cash Flow					(\$10,243)	\$7,998	\$12,908	\$13,046
Operating Ratio					0.72	1.20	1.32	1.32
<b>Operating Statistics</b>								
Passenger Trips (Thousands)					441	802	902	902
Passenger Miles (Millions)					91	166	187	187
Seat Miles (Millions)					369	369	369	369
Train Miles (Millions)					1,229	1,229	1,229	1,229
Route Miles					310	310	310	310
Cost per Passenger Mile (Yield)					\$0.40	\$0.24	\$0.22	\$0.22
Cost per Train Mile					\$29.75	\$32.47	\$32.91	\$32.81
Cost per Passenger					\$82.86	\$49.75	\$44.87	\$44.74
Total Revenue per Passenger Mile (Yield)					\$0.29	\$0.29	\$0.29	\$0.29
Passenger Revenue per Passenger Mile (Yield)					\$0.29	\$0.29	\$0.29	\$0.29
Total Revenue per Train Mile					\$21.42	\$38.98	\$43.41	\$43.42
Passenger Revenue per Train Mile					\$19.47	\$35.43	\$39.45	\$39.45
Average Ticket Price (\$ per rider)					\$54.24	\$54.29	\$53.79	\$53.79
Load Factors (PM/SM)					0.25	0.45	0.51	0.51
Average Trip Length (Miles)					207.3	207.5	207.1	207.1

**Chicago-Indianapolis/Cincinnati Corridor Summary Report**

	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Train Frequencies (Daily Trips)</b>								
Chicago-Cincinnati					5	5	5	5
Chicago-Indianapolis					6	6	6	6
Indianapolis-Cincinnati					6	6	6	6
<b>Travel Times - Express (Hours)</b>								
Chicago-Cincinnati					4:08	4:08	4:08	4:08
Chicago-Indianapolis					2:41	2:41	2:41	2:41
Indianapolis-Cincinnati					1:27	1:27	1:27	1:27
<b>Travel Times - Local (Hours)</b>								
Chicago-Cincinnati					4:27	4:27	4:27	4:27
Chicago-Indianapolis					2:55	2:55	2:55	2:55
Indianapolis-Cincinnati					1:32	1:32	1:32	1:32

**Chicago-Champaign/Carbondale Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Financial Summary</b> (thousands of 2002\$)								
Passenger Revenue				\$13,155	\$18,032	\$19,094	\$19,653	\$19,653
Air Connect Revenue				\$39	\$54	\$57	\$59	\$59
On Board Revenue				\$1,052	\$1,443	\$1,528	\$1,572	\$1,572
Express Parcel Service (Net Rev)				\$0	\$0	\$0	\$0	\$0
Bus Feeder System				\$182	\$235	\$251	\$256	\$260
Total Operating Revenues				\$14,429	\$19,764	\$20,931	\$21,540	\$21,544
Total Operating Costs				\$22,313	\$21,965	\$21,878	\$21,764	\$21,686
Net Cash Flow				(\$7,884)	(\$2,201)	(\$947)	(\$224)	(\$142)
Operating Ratio				0.65	0.90	0.96	0.99	0.99
<b>Operating Statistics</b>								
Passenger Trips (Thousands)				439	615	647	674	675
Passenger Miles (Millions)				51	69	73	75	76
Seat Miles (Millions)				187	187	187	187	187
Train Miles (Millions)				623	623	623	623	623
Route Miles				308	308	308	308	308
Cost per Passenger Mile (Yield)				\$0.44	\$0.32	\$0.30	\$0.29	\$0.28
Cost per Train Mile				\$35.83	\$35.27	\$35.13	\$34.94	\$34.82
Cost per Passenger				\$50.81	\$35.71	\$33.79	\$32.28	\$32.11
Total Revenue per Passenger Mile (Yield)				\$0.28	\$0.29	\$0.29	\$0.29	\$0.28
Passenger Revenue per Passenger Mile (Yield)				\$0.28	\$0.29	\$0.29	\$0.29	\$0.28
Total Revenue per Train Mile				\$23.17	\$31.73	\$33.61	\$34.58	\$34.59
Passenger Revenue per Train Mile				\$21.18	\$29.04	\$30.75	\$31.65	\$31.65
Average Ticket Price (\$ per rider)				\$30.05	\$29.41	\$29.58	\$29.24	\$29.18
Load Factors (PM/SM)				0.27	0.37	0.39	0.40	0.41
Average Trip Length (Miles)				116.5	112.7	113.3	111.9	112.7

**Chicago-Champaign/Carbondale Corridor Summary Report**

	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Train Frequencies (Daily Trips)</b>								
Chicago-Carbondale				2	2	2	2	2
Chicago-Champaign				5	5	5	5	5
Champaign-Carbondale				2	2	2	2	2
<b>Travel Times - Express (Hours)</b>								
Chicago-Carbondale				5:14	5:14	4:22	4:22	4:22
Chicago-Champaign				1:50	1:50	1:50	1:50	1:50
Champaign-Carbondale				3:20	3:20	2:32	2:32	2:32
<b>Travel Times - Local (Hours)</b>								
Chicago-Carbondale				5:18	5:18	4:41	4:41	4:41
Chicago-Champaign				1:58	1:58	1:58	1:58	1:58
Champaign-Carbondale				3:24	3:24	2:43	2:43	2:43

**Chicago-St Louis Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Financial Summary</b> (thousands of 2002\$)								
Passenger Revenue	\$38,400	\$50,056	\$54,003	\$49,143	\$55,192	\$55,421	\$56,487	\$57,556
Air Connect Revenue	\$38	\$50	\$54	\$49	\$55	\$55	\$56	\$58
On Board Revenue	\$3,072	\$4,004	\$4,320	\$3,931	\$4,415	\$4,434	\$4,519	\$4,605
Express Parcel Service (Net Rev)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Feeder System	\$227	\$292	\$312	\$318	\$323	\$328	\$334	\$339
Total Operating Revenues	\$41,737	\$54,402	\$58,689	\$53,441	\$59,986	\$60,238	\$61,396	\$62,558
Total Operating Costs	\$53,308	\$53,365	\$53,703	\$50,886	\$48,126	\$47,527	\$47,162	\$47,418
Net Cash Flow	(\$11,571)	\$1,038	\$4,986	\$2,555	\$11,859	\$12,711	\$14,234	\$15,140
Operating Ratio	0.78	1.02	1.09	1.05	1.25	1.27	1.30	1.32
<b>Operating Statistics</b>								
Passenger Trips (Thousands)	876	1142	1228	1286	1418	1441	1473	1535
Passenger Miles (Millions)	166	217	233	246	271	276	281	294
Seat Miles (Millions)	421	421	421	421	421	421	421	421
Train Miles (Millions)	1,402	1,402	1,402	1,402	1,402	1,402	1,402	1,402
Route Miles	281	281	281	281	281	281	281	281
Cost per Passenger Mile (Yield)	\$0.32	\$0.25	\$0.23	\$0.21	\$0.18	\$0.17	\$0.17	\$0.16
Cost per Train Mile	\$38.03	\$38.07	\$38.31	\$36.30	\$34.33	\$33.91	\$33.65	\$33.83
Cost per Passenger	\$60.87	\$46.72	\$43.73	\$39.56	\$33.94	\$32.97	\$32.01	\$30.89
Total Revenue per Passenger Mile (Yield)	\$0.25	\$0.25	\$0.25	\$0.22	\$0.22	\$0.22	\$0.22	\$0.21
Passenger Revenue per Passenger Mile (Yield)	\$0.25	\$0.25	\$0.25	\$0.22	\$0.22	\$0.22	\$0.22	\$0.21
Total Revenue per Train Mile	\$29.77	\$38.81	\$41.87	\$38.12	\$42.79	\$42.97	\$43.80	\$44.63
Passenger Revenue per Train Mile	\$27.42	\$35.75	\$38.56	\$35.09	\$39.41	\$39.58	\$40.34	\$41.10
Average Ticket Price (\$ per rider)	\$43.89	\$43.87	\$44.01	\$38.24	\$38.96	\$38.49	\$38.38	\$37.53
Load Factors (PM/SM)	0.40	0.51	0.55	0.58	0.64	0.66	0.67	0.70
Average Trip Length (Miles)	189.9	189.6	189.6	191.1	191.0	191.7	190.9	191.7

**Chicago-St Louis Corridor Summary Report**

	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Train Frequencies (Daily Trips)</b>								
Chicago-St. Louis	8	8	8	8	8	8	8	8
Chicago-Joliet	8	8	8	8	8	8	8	8
Joliet-Springfield	8	8	8	8	8	8	8	8
Springfield-St. Louis	8	8	8	8	8	8	8	8
<b>Travel Times - Express (Hours)</b>								
Chicago-St. Louis	3:50	3:50	3:50	3:50	3:50	3:50	3:50	3:50
Chicago-Joliet	0:45	0:45	0:45	0:45	0:45	0:45	0:45	0:45
Joliet-Springfield	1:43	1:43	1:43	1:43	1:43	1:43	1:43	1:43
Springfield-St. Louis	1:21	1:21	1:21	1:21	1:21	1:21	1:21	1:21
<b>Travel Times - Local (Hours)</b>								
Chicago-St. Louis	4:10	4:10	4:10	4:10	4:10	4:10	4:10	4:10
Chicago-Joliet	0:45	0:45	0:45	0:45	0:45	0:45	0:45	0:45
Joliet-Springfield	1:59	1:59	1:59	1:59	1:59	1:59	1:59	1:59
Springfield-St. Louis	1:25	1:25	1:25	1:25	1:25	1:25	1:25	1:25

**Chicago-Kansas City Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Financial Summary</b> (thousands of 2002\$)								
Passenger Revenue				\$13,499	\$24,890	\$27,885	\$31,412	\$36,100
Air Connect Revenue				\$175	\$324	\$363	\$408	\$469
On Board Revenue				\$1,080	\$1,991	\$2,231	\$2,513	\$2,888
Express Parcel Service (Net Rev)				\$0	\$0	\$0	\$0	\$0
Bus Feeder System				\$0	\$0	\$989	\$1,117	\$1,136
Total Operating Revenues				\$14,755	\$27,205	\$31,468	\$35,451	\$40,593
Total Operating Costs				\$23,776	\$24,278	\$33,610	\$33,904	\$34,632
Net Cash Flow				(\$9,022)	\$2,927	(\$2,142)	\$1,546	\$5,961
Operating Ratio				0.62	1.12	0.94	1.05	1.17
<b>Operating Statistics</b>								
Passenger Trips (Thousands)				260	482	539	608	701
Passenger Miles (Millions)				38	70	78	88	101
Seat Miles (Millions)				212	212	317	317	317
Train Miles (Millions)				705	705	1,058	1,058	1,058
Route Miles				283	283	283	283	283
Cost per Passenger Mile (Yield)				\$0.62	\$0.34	\$0.43	\$0.38	\$0.34
Cost per Train Mile				\$33.71	\$34.42	\$31.77	\$32.04	\$32.73
Cost per Passenger				\$91.39	\$50.32	\$62.34	\$55.80	\$49.40
Total Revenue per Passenger Mile (Yield)				\$0.39	\$0.39	\$0.40	\$0.40	\$0.40
Passenger Revenue per Passenger Mile (Yield)				\$0.39	\$0.39	\$0.40	\$0.40	\$0.40
Total Revenue per Train Mile				\$20.92	\$38.57	\$29.74	\$33.51	\$38.37
Passenger Revenue per Train Mile				\$19.39	\$35.75	\$26.70	\$30.07	\$34.56
Average Ticket Price (\$ per rider)				\$52.56	\$52.26	\$52.39	\$52.37	\$52.16
Load Factors (PM/SM)				0.18	0.33	0.25	0.28	0.32
Average Trip Length (Miles)				146.7	145.9	145.4	145.4	144.4

**Chicago-Kansas City Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Train Frequencies (Daily Trips)</b>								
St. Louis-Kansas City				4	4	6	6	6
St. Louis-Jefferson City				4	4	6	6	6
Jefferson City-Kansas City				4	4	6	6	6
<b>Travel Times - Express (Hours)</b>								
St. Louis-Kansas City				5:12	5:12	4:14	4:14	4:14
St. Louis-Jefferson City				2:15	2:15	1:48	1:48	1:48
Jefferson City-Kansas City				2:57	2:57	2:25	2:25	2:25
<b>Travel Times - Local (Hours)</b>								
St. Louis-Kansas City				5:34	5:34	4:42	4:42	4:42
St. Louis-Jefferson City				2:25	2:25	2:03	2:03	2:03
Jefferson City-Kansas City				3:09	3:09	2:39	2:39	2:39

**Chicago-Des Monies/Omaha Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Financial Summary</b> (thousands of 2002\$)								
Passenger Revenue			\$17,910	\$23,195	\$31,357	\$37,734	\$48,004	\$48,004
Air Connect Revenue			\$251	\$325	\$439	\$528	\$672	\$672
On Board Revenue			\$1,433	\$1,856	\$2,509	\$3,019	\$3,840	\$3,840
Express Parcel Service (Net Rev)			\$0	\$0	\$0	\$0	\$0	\$0
Bus Feeder System			\$194	\$294	\$404	\$540	\$686	\$698
Total Operating Revenues			\$19,787	\$25,670	\$34,708	\$41,822	\$53,203	\$53,215
Total Operating Costs			\$24,986	\$40,837	\$48,510	\$57,251	\$58,905	\$58,746
Net Cash Flow			(\$5,199)	(\$15,167)	(\$13,802)	(\$15,430)	(\$5,702)	(\$5,531)
Operating Ratio			0.79	0.63	0.72	0.73	0.90	0.91
<b>Operating Statistics</b>								
Passenger Trips (Thousands)			505	634	843	984	1260	1260
Passenger Miles (Millions)			82	105	136	163	208	208
Seat Miles (Millions)			207	400	514	615	615	615
Train Miles (Millions)			690	1,335	1,712	2,050	2,050	2,050
Route Miles			221					
Cost per Passenger Mile (Yield)			\$0.30	\$0.39	\$0.36	\$0.35	\$0.28	\$0.28
Cost per Train Mile			\$36.24	\$30.59	\$28.33	\$27.93	\$28.74	\$28.66
Cost per Passenger			\$49.45	\$64.43	\$57.55	\$58.15	\$46.77	\$46.64
Total Revenue per Passenger Mile (Yield)			\$0.24	\$0.24	\$0.25	\$0.26	\$0.26	\$0.26
Passenger Revenue per Passenger Mile (Yield)			\$0.24	\$0.24	\$0.25	\$0.26	\$0.26	\$0.26
Total Revenue per Train Mile			\$28.70	\$19.23	\$20.27	\$20.40	\$25.96	\$25.96
Passenger Revenue per Train Mile			\$26.34	\$17.62	\$18.57	\$18.67	\$23.75	\$23.75
Average Ticket Price (\$ per rider)			\$35.94	\$37.11	\$37.72	\$38.87	\$38.65	\$38.65
Load Factors (PM/SM)			0.40	0.26	0.27	0.26	0.34	0.34
Average Trip Length (Miles)			163.0	166.1	161.7	165.3	164.8	165.5

**Chicago-Des Monies/Omaha Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Train Frequencies (Daily Trips)</b>								
Chicago - Omaha						4	4	4
Chicago-Naperville			5	5	5	5	5	5
Naperville-Rock Island			5	5	5	5	5	5
Rock Island-Iowa City			5	5	5	5	5	5
Iowa City-Des Moines					5	5	5	5
Des Moines-Omaha						4	4	4
Chicago-Quincy				4	4	4	4	4
<b>Travel Times - Express (Hours)</b>								
Chicago - Omaha						7:02	7:02	7:02
Chicago-Iowa City			3:22	3:22	3:22	3:22	3:22	3:22
Iowa City-Des Moines					1:41	1:41	1:41	1:41
Des Moines-Omaha						1:57	1:57	1:57
Chicago-Quincy				3:44	3:44	3:44	3:44	3:44
<b>Travel Times - Local (Hours)</b>								
Chicago - Omaha						7:30	7:30	7:30
Chicago-Iowa City			3:41	3:41	3:41	3:41	3:41	3:41
Iowa City-Des Moines					1:47	1:47	1:47	1:47
Des Moines-Omaha						2:01	2:01	2:01
Chicago-Quincy				4:04	4:04	4:04	4:04	4:04

**Chicago-Twin Cities/Green Bay Corridor Summary Report**

Performance Measures	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Financial Summary</b> (thousands of 2002\$)								
Passenger Revenue	\$34,466	\$75,347	\$97,735	\$104,584	\$114,636	\$113,682	\$128,290	\$135,372
Air Connect Revenue	\$345	\$753	\$977	\$1,046	\$1,146	\$1,137	\$1,283	\$1,354
On Board Revenue	\$2,757	\$6,028	\$7,819	\$8,367	\$9,171	\$9,095	\$10,263	\$10,830
Express Parcel Service (Net Rev)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Feeder System	\$165	\$795	\$1,024	\$1,096	\$1,114	\$1,133	\$1,342	\$1,519
Total Operating Revenues	\$37,732	\$82,924	\$107,555	\$115,093	\$126,067	\$125,046	\$141,178	\$149,074
Total Operating Costs	\$43,265	\$78,736	\$83,048	\$80,655	\$76,797	\$75,023	\$99,116	\$100,918
Net Cash Flow	(\$5,533)	\$4,187	\$24,508	\$34,438	\$49,271	\$50,023	\$42,062	\$48,157
Operating Ratio	0.87	1.05	1.30	1.43	1.64	1.67	1.42	1.48
<b>Operating Statistics</b>								
Passenger Trips (Thousands)	1086	1860	2400	2568	2851	2781	3357	3745
Passenger Miles (Millions)	128	262	339	362	391	388	432	466
Seat Miles (Millions)	249	533	533	533	533	533	813	813
Train Miles (Millions)	829	1,776	1,776	1,776	1,776	1,776	2,710	2,710
Route Miles	169	434	434	434	434	434	562	562
Cost per Passenger Mile (Yield)	\$0.34	\$0.30	\$0.25	\$0.22	\$0.20	\$0.19	\$0.23	\$0.22
Cost per Train Mile	\$52.21	\$44.33	\$46.76	\$45.41	\$43.24	\$42.24	\$36.57	\$37.24
Cost per Passenger	\$39.85	\$42.33	\$34.60	\$31.41	\$26.94	\$26.97	\$29.53	\$26.95
Total Revenue per Passenger Mile (Yield)	\$0.30	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.33	\$0.32
Passenger Revenue per Passenger Mile (Yield)	\$0.30	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.33	\$0.32
Total Revenue per Train Mile	\$45.53	\$46.69	\$60.55	\$64.80	\$70.98	\$70.40	\$52.09	\$55.01
Passenger Revenue per Train Mile	\$42.01	\$42.84	\$55.57	\$59.47	\$65.18	\$64.64	\$47.81	\$50.45
Average Ticket Price (\$ per rider)	\$32.06	\$40.91	\$41.12	\$41.14	\$40.61	\$41.28	\$38.60	\$36.51
Load Factors (PM/SM)	0.51	0.49	0.64	0.68	0.73	0.73	0.53	0.57
Average Trip Length (Miles)	117.7	140.6	141.1	141.1	137.1	139.5	128.8	124.5

**Chicago-Twin Cities/Green Bay Corridor Summary Report**

	Implementation Period							Full Operation
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Year 1
	2008	2009	2010	2011	2012	2013	2014	2015
<b>Train Frequencies (Daily Trips)</b>								
Chicago/Minneapolis St. Paul		6	6	6	6	6	6	6
Chicago-Milwaukee	10	10	10	10	10	10	17	17
Milwaukee-Madison	6	10	10	10	10	10	10	10
Madison-St. Paul		6	6	6	6	6	6	6
Milwaukee-Green Bay							7	7
<b>Travel Times - Express (Hours)</b>								
Chicago/Minneapolis St. Paul		5:52	5:52	5:52	5:52	5:52	5:37	5:37
Chicago-Milwaukee	1:09	1:05	1:05	1:05	1:05	1:05	0:50	0:50
Milwaukee-Madison	1:06	1:06	1:06	1:06	1:06	1:06	1:06	1:06
Madison-St. Paul		3:33	3:33	3:33	3:33	3:33	3:33	3:33
Milwaukee-Green Bay							2:07	2:07
<b>Travel Times - Local (Hours)</b>								
Chicago/Minneapolis- St. Paul		6:34	6:34	6:34	6:34	6:34	6:19	6:19
Chicago-Milwaukee	1:23	1:23	1:23	1:23	1:23	1:23	1:08	1:08
Milwaukee-Madison	1:21	1:21	1:21	1:21	1:21	1:21	1:21	1:21
Madison-St. Paul		4:00	4:00	4:00	4:00	4:00	4:00	4:00
Milwaukee-Green Bay							2:23	2:23

Final MWRRS Summary Report

MWRRS Summary Financial Statistics	Operating Revenue		Operating Cost		Operating Ratio		Operating NPV		Infrastruct ure	Rolling Stock	Train Miles	
	(millions of 2002\$)		(millions of 2002\$)				(millions of 2002\$)		(millions of 2002\$)	(millions of 2002\$)	(Thousands)	
	2014	2025	2014	2025	2014	2025					2014	2025
Chicago Detroit/Grand Rapids/Port Huron	\$113	\$129	\$95	\$97	1.18	1.32	\$139	Phase 1- 2025	\$873	\$234	2,850	2,850
Chicago Cleveland	\$50	\$66	\$56	\$58	0.88	1.15	(\$15)	Phase 5- 2025	\$1,187	\$152	1,845	1,845
Chicago Cincinnati	\$53	\$61	\$40	\$41	1.32	1.49	\$136	Phase 5- 2025	\$606	\$101	1,229	1,229
Chicago Carbondale	\$22	\$25	\$22	\$22	0.99	1.11	(\$3)	Phase 4- 2025	\$232	\$51	623	623
Chicago St. Louis	\$61	\$71	\$47	\$49	1.30	1.46	\$152	Phase 1- 2025	\$445	\$115	1,402	1,402
St Louis Kansas City	\$35	\$47	\$34	\$35	1.05	1.32	\$56	Phase 4- 2025	\$893	\$86	1,058	1,058
Chicago Quincy Omaha	\$53	\$61	\$59	\$60	0.90	1.02	(\$69)	Phase 3- 2025	\$638	\$167	2,050	2,050
Chicago Minneapolis/Green Bay	\$141	\$172	\$99	\$104	1.42	1.65	\$492	Phase 1- 2025	\$1,638	\$222	2,710	2,710
Chicago Terminal + Pontiac Shop	-	-	-	-	-	-	-	-	\$60	-	-	-
<b>MWRRS System</b>	<b>\$528</b>	<b>\$632</b>	<b>\$453</b>	<b>\$466</b>	<b>1.17</b>	<b>1.36</b>	<b>\$927</b>	<b>Phase 1- 2025</b>	<b>\$6,572</b>	<b>\$1,128</b>	<b>13,767</b>	<b>13,767</b>

**Final MWRRS Summary Report**

Corridor	Passengers (thousands)		Passenger Miles (millions)		Train Miles (thousands)		Average Fare (\$/Rider)		Average Trip Length Miles		Route Miles
	2014	2025	2014	2025	2014	2025	2014	2025	2014	2020	Built-Out
Chicago Detroit/Grand Rapids/Port Huron	3,214	3,675	524	603	2,850	2,850	\$32.38	\$32.38	164	164	537
Chicago Cleveland	1,170	1,120	169	252	1,845	1,845	\$38.57	\$53.87	180	225	354
Chicago Cincinnati	902	895	187	214	1,229	1,229	\$53.79	\$61.94	207	239	310
Chicago Carbondale	674	770	75	87	623	623	\$29.24	\$29.24	113	113	308
Chicago St. Louis	1,473	1,757	281	337	1,402	1,402	\$38.38	\$37.43	192	192	281
St Louis Kansas City	608	804	88	116	1,058	1,058	\$52.37	\$52.10	144	145	283
Chicago Quincy Omaha	1,260	1,440	208	238	2,050	2,050	\$38.65	\$38.54	165	165	635
Chicago Minneapolis/Green Bay	3,357	4,362	432	540	2,710	2,710	\$38.60	\$36.22	124	124	562
<b>MWRRS System</b>	<b>12,656</b>	<b>14,824</b>	<b>1,964</b>	<b>2,388</b>	<b>13,767</b>	<b>13,767</b>	<b>\$38.07</b>	<b>\$38.60</b>	<b>157</b>	<b>161</b>	<b>3,270</b>

MWRRS Financial Summary Report

	Implementation Period						
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7
	2008	2009	2010	2011	2012	2013	2014
<b>Revenue (Thousands 2002 \$)</b>							
Ticket Revenue	\$98,405	\$158,554	\$205,681	\$240,453	\$380,650	\$438,283	\$483,991
Base Revenue	\$97,827	\$157,501	\$204,130	\$238,546	\$377,737	\$434,999	\$480,278
Air Connect	\$578	\$1,054	\$1,551	\$1,907	\$2,913	\$3,284	\$3,713
OBS	\$7,826	\$12,600	\$16,330	\$19,084	\$30,219	\$34,800	\$38,422
Express Parcels net revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Feeder Revenue	\$398	\$1,095	\$1,539	\$1,898	\$3,159	\$5,216	\$5,964
<b>Total Revenue</b>	<b>\$106,628</b>	<b>\$172,249</b>	<b>\$223,550</b>	<b>\$261,435</b>	<b>\$414,028</b>	<b>\$478,299</b>	<b>\$528,377</b>
<b>Operating Expenses (Thousands 2002 \$)</b>							
Energy & Fuel	\$7,827	\$10,026	\$11,625	\$16,204	\$28,172	\$29,773	\$31,940
Train Equipment Maintenance	\$33,300	\$42,652	\$49,458	\$68,938	\$119,851	\$126,663	\$135,881
Train Crew	\$13,334	\$17,078	\$19,803	\$27,603	\$47,990	\$50,718	\$54,408
OBS	\$9,071	\$12,906	\$15,825	\$20,219	\$33,673	\$37,018	\$40,257
Service Admin	\$20,296	\$23,195	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994
Sales and Marketing	\$11,620	\$13,972	\$15,940	\$17,519	\$23,435	\$25,823	\$27,876
Track & ROW Maintenance	\$22,942	\$27,403	\$30,143	\$39,790	\$55,557	\$56,272	\$58,166
Station Costs	\$14,001	\$14,767	\$16,165	\$18,965	\$24,719	\$25,119	\$26,093
Insurance Liability	\$4,943	\$7,503	\$9,676	\$11,415	\$18,004	\$20,596	\$22,523
Operational Profit	\$7,202	\$8,654	\$10,220	\$12,070	\$17,131	\$18,102	\$19,183
Bus Feeder Cost	\$482	\$2,124	\$2,241	\$2,815	\$5,055	\$7,105	\$7,462
<b>Total Operating Expenses</b>	<b>\$145,018</b>	<b>\$180,281</b>	<b>\$210,090</b>	<b>\$264,532</b>	<b>\$402,582</b>	<b>\$426,182</b>	<b>\$452,782</b>
<b>Financial &amp; Operating Statistics</b>							
Operating Ratio	0.74	0.96	1.06	0.99	1.03	1.12	1.17
Load Factors (PM/SM)	0.43	0.50	0.56	0.48	0.43	0.47	0.48
Average Ticket Price (Revenue per Passenger \$)	\$35.97	\$39.66	\$39.53	\$38.34	\$38.58	\$38.90	\$38.24
Total Revenue Per Passenger Mile (Yield)	\$0.25	\$0.26	\$0.26	\$0.26	\$0.26	\$0.27	\$0.27
Ticket Revenue Per Passenger Mile (Yield)	\$0.23	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25
Average Trip Length (Miles)	158	164	162	159	159	159	155
Total Passenger Trips (Thousands)	2,735	3,997	5,203	6,271	9,866	11,266	12,656
Passenger Miles (Millions)	431	654	844	995	1,570	1,796	1,964
Seat Miles (Millions)	1,012	1,296	1,503	2,095	3,643	3,850	4,130
Train Miles (Thousands)	3,374	4,321	5,011	6,985	12,143	12,833	13,767
Cost Per Train Mile (\$)	\$42.98	\$41.72	\$41.93	\$37.87	\$33.15	\$33.21	\$32.89
Cost per Passenger Mile (\$)	\$0.34	\$0.28	\$0.25	\$0.27	\$0.26	\$0.24	\$0.23
Cost Per Passenger (\$)	\$53.01	\$45.10	\$40.38	\$42.18	\$40.81	\$37.83	\$35.78
Total Revenue per Train Mile	\$31.60	\$39.86	\$44.61	\$37.43	\$34.10	\$37.27	\$38.38
Passenger Revenue per Train Mile	\$29.17	\$36.69	\$41.05	\$34.43	\$31.35	\$34.15	\$35.16

MWRRS Financial Summary Report

	Full Operation Years										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	<b>Revenue (Thousands 2002 \$)</b>										
Ticket Revenue	\$505,191	\$512,822	\$519,288	\$525,753	\$532,219	\$538,684	\$546,641	\$554,598	\$562,555	\$570,511	\$578,468
Base Revenue	\$501,268	\$508,837	\$515,252	\$521,667	\$528,082	\$534,497	\$542,392	\$550,287	\$558,182	\$566,077	\$573,972
Air Connect	\$3,923	\$3,985	\$4,036	\$4,086	\$4,136	\$4,187	\$4,249	\$4,311	\$4,373	\$4,435	\$4,496
OBS	\$40,101	\$40,707	\$41,220	\$41,733	\$42,247	\$42,760	\$43,391	\$44,023	\$44,655	\$45,286	\$45,918
Express Parcels net revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Feeder Revenue	\$6,218	\$6,361	\$6,467	\$6,575	\$6,684	\$6,795	\$6,908	\$7,023	\$7,140	\$7,259	\$7,380
<b>Total Revenue</b>	<b>\$551,511</b>	<b>\$559,890</b>	<b>\$566,975</b>	<b>\$574,061</b>	<b>\$581,149</b>	<b>\$588,239</b>	<b>\$596,941</b>	<b>\$605,644</b>	<b>\$614,349</b>	<b>\$623,056</b>	<b>\$631,766</b>
<b>Operating Expenses (Thousands 2002 \$)</b>											
Energy & Fuel	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940
Train Equipment Maintenance	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881
Train Crew	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408
OBS	\$41,097	\$41,399	\$41,656	\$41,913	\$42,169	\$42,426	\$42,742	\$43,057	\$43,373	\$43,689	\$44,005
Service Admin	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994
Sales and Marketing	\$28,808	\$29,154	\$29,430	\$29,706	\$29,982	\$30,258	\$30,544	\$30,829	\$31,114	\$31,400	\$31,685
Track & ROW Maintenance	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166
Station Costs	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093
Insurance Liability	\$23,880	\$24,243	\$24,553	\$24,863	\$25,172	\$25,482	\$25,862	\$26,242	\$26,621	\$27,001	\$27,381
Operational Profit	\$19,412	\$19,483	\$19,542	\$19,600	\$19,659	\$19,718	\$19,784	\$19,851	\$19,917	\$19,984	\$20,050
Bus Feeder Cost	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462
<b>Total Operating Expenses</b>	<b>\$456,141</b>	<b>\$457,223</b>	<b>\$458,124</b>	<b>\$459,025</b>	<b>\$459,926</b>	<b>\$460,827</b>	<b>\$461,874</b>	<b>\$462,921</b>	<b>\$463,969</b>	<b>\$465,016</b>	<b>\$466,064</b>
<b>Financial &amp; Operating Statistics</b>											
Operating Ratio	1.21	1.22	1.24	1.25	1.26	1.28	1.29	1.31	1.32	1.34	1.36
Load Factors (PM/SM)	0.50	0.51	0.52	0.52	0.53	0.54	0.55	0.55	0.56	0.57	0.58
Average Ticket Price (Revenue per Passenger \$)	\$38.07	\$37.97	\$37.97	\$37.96	\$37.96	\$37.96	\$38.18	\$38.39	\$38.61	\$38.82	\$39.02
Total Revenue Per Passenger Mile (Yield)	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26
Ticket Revenue Per Passenger Mile (Yield)	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24
Average Trip Length (Miles)	157	157	157	157	157	157	157	158	159	160	161
Total Passenger Trips (Thousands)	13,269	13,505	13,677	13,849	14,021	14,193	14,319	14,445	14,571	14,698	14,824
Passenger Miles (Millions)	2,082	2,114	2,141	2,168	2,195	2,222	2,255	2,288	2,321	2,355	2,388
Seat Miles (Millions)	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130
Train Miles (Thousands)	13,767	13,767	13,767	13,767	13,767	13,767	13,767	13,767	13,767	13,767	13,767
Cost Per Train Mile (\$)	\$33.13	\$33.21	\$33.28	\$33.34	\$33.41	\$33.47	\$33.55	\$33.63	\$33.70	\$33.78	\$33.85
Cost per Passenger Mile (\$)	\$0.22	\$0.22	\$0.21	\$0.21	\$0.21	\$0.21	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Cost Per Passenger (\$)	\$34.38	\$33.86	\$33.50	\$33.15	\$32.80	\$32.47	\$32.26	\$32.05	\$31.84	\$31.64	\$31.44
Total Revenue per Train Mile	\$40.06	\$40.67	\$41.18	\$41.70	\$42.21	\$42.73	\$43.36	\$43.99	\$44.62	\$45.26	\$45.89
Passenger Revenue per Train Mile	\$36.70	\$37.25	\$37.72	\$38.19	\$38.66	\$39.13	\$39.71	\$40.28	\$40.86	\$41.44	\$42.02

MWRRS Financial Summary Report

	Full Operation Years										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	<b>Revenue (Thousands 2002 \$)</b>										
Ticket Revenue	\$586,425	\$594,382	\$602,339	\$610,295	\$618,252	\$626,209	\$634,166	\$642,122	\$650,079	\$658,036	\$665,993
Base Revenue	\$581,866	\$589,761	\$597,656	\$605,551	\$613,446	\$621,341	\$629,236	\$637,130	\$645,025	\$652,920	\$660,815
Air Connect	\$4,558	\$4,620	\$4,682	\$4,744	\$4,806	\$4,868	\$4,930	\$4,992	\$5,054	\$5,116	\$5,178
OBS	\$46,549	\$47,181	\$47,812	\$48,444	\$49,076	\$49,707	\$50,339	\$50,970	\$51,602	\$52,234	\$52,865
Express Parcels net revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Feeder Revenue	\$7,503	\$7,627	\$7,754	\$7,883	\$8,015	\$8,148	\$8,284	\$8,421	\$8,561	\$8,704	\$8,849
<b>Total Revenue</b>	<b>\$640,477</b>	<b>\$649,190</b>	<b>\$657,905</b>	<b>\$666,623</b>	<b>\$675,342</b>	<b>\$684,064</b>	<b>\$692,788</b>	<b>\$701,514</b>	<b>\$710,243</b>	<b>\$718,974</b>	<b>\$727,707</b>
<b>Operating Expenses (Thousands 2002 \$)</b>											
Energy & Fuel	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940	\$31,940
Train Equipment Maintenance	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881	\$135,881
Train Crew	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408	\$54,408
OBS	\$44,321	\$44,636	\$44,952	\$45,268	\$45,584	\$45,899	\$46,215	\$46,531	\$46,847	\$47,163	\$47,478
Service Admin	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994	\$28,994
Sales and Marketing	\$32,042	\$32,399	\$32,756	\$33,113	\$33,470	\$33,827	\$34,184	\$34,541	\$34,898	\$35,255	\$35,612
Track & ROW Maintenance	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166	\$58,166
Station Costs	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093	\$26,093
Insurance Liability	\$27,968	\$28,555	\$29,142	\$29,729	\$30,316	\$30,903	\$31,490	\$32,077	\$32,664	\$33,251	\$33,838
Operational Profit	\$20,144	\$20,239	\$20,333	\$20,428	\$20,522	\$20,616	\$20,711	\$20,805	\$20,900	\$20,994	\$21,088
Bus Feeder Cost	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462	\$7,462
<b>Total Operating Expenses</b>	<b>\$467,418</b>	<b>\$468,772</b>	<b>\$470,126</b>	<b>\$471,480</b>	<b>\$472,834</b>	<b>\$474,188</b>	<b>\$475,542</b>	<b>\$476,897</b>	<b>\$478,251</b>	<b>\$479,605</b>	<b>\$480,959</b>
<b>Financial &amp; Operating Statistics</b>											
Operating Ratio	1.37	1.38	1.40	1.41	1.43	1.44	1.46	1.47	1.49	1.50	1.51
Load Factors (PM/SM)	0.59	0.60	0.62	0.63	0.64	0.65	0.66	0.68	0.69	0.70	0.71
Average Ticket Price (Revenue per Passenger \$)	\$38.93	\$38.85	\$38.76	\$38.68	\$38.60	\$38.52	\$38.45	\$38.38	\$38.31	\$38.24	\$38.17
Total Revenue Per Passenger Mile (Yield)	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Ticket Revenue Per Passenger Mile (Yield)	\$0.24	\$0.24	\$0.24	\$0.24	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23
Average Trip Length (Miles)	162	163	164	164	165	166	166	167	168	168	169
Total Passenger Trips (Thousands)	15,062	15,301	15,540	15,778	16,017	16,255	16,494	16,732	16,971	17,210	17,448
Passenger Miles (Millions)	2,439	2,490	2,541	2,592	2,644	2,695	2,746	2,797	2,848	2,899	2,951
Seat Miles (Millions)	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130	4,130
Train Miles (Thousands)	13,767	13,767	13,767	13,767	13,767	13,767	13,767	13,767	13,767	13,767	13,767
Cost Per Train Mile (\$)	\$33.95	\$34.05	\$34.15	\$34.25	\$34.35	\$34.44	\$34.54	\$34.64	\$34.74	\$34.84	\$34.94
Cost per Passenger Mile (\$)	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.18	\$0.17	\$0.17	\$0.17	\$0.17	\$0.16
Cost Per Passenger (\$)	\$31.03	\$30.64	\$30.25	\$29.88	\$29.52	\$29.17	\$28.83	\$28.50	\$28.18	\$27.87	\$27.57
Total Revenue per Train Mile	\$46.52	\$47.16	\$47.79	\$48.42	\$49.06	\$49.69	\$50.32	\$50.96	\$51.59	\$52.22	\$52.86
Passenger Revenue per Train Mile	\$42.60	\$43.17	\$43.75	\$44.33	\$44.91	\$45.49	\$46.06	\$46.64	\$47.22	\$47.80	\$48.38

MWRRS Financial Summary Report

	Full Operation Years			
	2037	2038	2039	2040
<b>Revenue (Thousands 2002 \$)</b>				
Ticket Revenue	\$673,950	\$681,906	\$689,863	\$697,820
Base Revenue	\$668,710	\$676,605	\$684,500	\$692,394
Air Connect	\$5,240	\$5,302	\$5,364	\$5,426
OBS	\$53,497	\$54,128	\$54,760	\$55,392
Express Parcels net revenue	\$0	\$0	\$0	\$0
Bus Feeder Revenue	\$8,996	\$9,146	\$9,298	\$9,453
<b>Total Revenue</b>	<b>\$736,443</b>	<b>\$745,181</b>	<b>\$753,921</b>	<b>\$762,664</b>
<b>Operating Expenses (Thousands 2002 \$)</b>				
Energy & Fuel	\$31,940	\$31,940	\$31,940	\$31,940
Train Equipment Maintenance	\$135,881	\$135,881	\$135,881	\$135,881
Train Crew	\$54,408	\$54,408	\$54,408	\$54,408
OBS	\$47,794	\$48,110	\$48,426	\$48,742
Service Admin	\$28,994	\$28,994	\$28,994	\$28,994
Sales and Marketing	\$35,969	\$36,326	\$36,682	\$37,039
Track & ROW Maintenance	\$58,166	\$58,166	\$58,166	\$58,166
Station Costs	\$26,093	\$26,093	\$26,093	\$26,093
Insurance Liability	\$34,425	\$35,012	\$35,599	\$36,185
Operational Profit	\$21,183	\$21,277	\$21,372	\$21,466
Bus Feeder Cost	\$7,462	\$7,462	\$7,462	\$7,462
<b>Total Operating Expenses</b>	<b>\$482,313</b>	<b>\$483,667</b>	<b>\$485,021</b>	<b>\$486,375</b>
<b>Financial &amp; Operating Statistics</b>				
Operating Ratio	1.53	1.54	1.55	1.57
Load Factors (PM/SM)	0.73	0.74	0.75	0.76
Average Ticket Price (Revenue per Passenger \$)	\$38.10	\$38.04	\$37.98	\$37.92
Total Revenue Per Passenger Mile (Yield)	\$0.25	\$0.24	\$0.24	\$0.24
Ticket Revenue Per Passenger Mile (Yield)	\$0.22	\$0.22	\$0.22	\$0.22
Average Trip Length (Miles)	170	170	171	171
Total Passenger Trips (Thousands)	17,687	17,925	18,164	18,402
Passenger Miles (Millions)	3,002	3,053	3,104	3,155
Seat Miles (Millions)	4,130	4,130	4,130	4,130
Train Miles (Thousands)	13,767	13,767	13,767	13,767
Cost Per Train Mile (\$)	\$35.03	\$35.13	\$35.23	\$35.33
Cost per Passenger Mile (\$)	\$0.16	\$0.16	\$0.16	\$0.15
Cost Per Passenger (\$)	\$27.27	\$26.98	\$26.70	\$26.43
Total Revenue per Train Mile	\$53.49	\$54.13	\$54.76	\$55.40
Passenger Revenue per Train Mile	\$48.95	\$49.53	\$50.11	\$50.69

**Capital Cost Distribution By Corridor**  
[Thousands of 2002\$]

INFRASTRUCTURE COST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Chicago-Detroit/ Michigan</b>										
Porter to Pontiac	\$19,786	\$13,191	\$148,397	\$148,397						
Chicago to Porter		\$10,752	\$16,128	\$8,960	\$8,960	\$161,280	\$120,960	\$120,960		
Michigan branch lines					\$5,652	\$3,768	\$42,393	\$42,393		
<b>Subtotal</b>	<b>\$19,786</b>	<b>\$23,943</b>	<b>\$164,525</b>	<b>\$157,357</b>	<b>\$14,612</b>	<b>\$165,048</b>	<b>\$163,353</b>	<b>\$163,353</b>	<b>\$0</b>	<b>\$0</b>
<b>Chicago-Cleveland</b>										
Chicago-Wanatah		\$3,017	\$4,525	\$2,514	\$2,514	\$45,249	\$33,937	\$33,937		
Wanatah-New Haven		\$5,276	\$7,914	\$4,397	\$4,397	\$79,142	\$59,356	\$59,356		
New Haven-Liberty Center		\$5,067	\$7,600	\$4,222	\$4,222	\$76,003	\$57,002	\$57,002		
Liberty Center-Delta						\$1,059	\$706	\$15,886		
Delta-Cleveland		\$14,672	\$22,008	\$12,227	\$12,227	\$220,082	\$165,062	\$165,062		
<b>Subtotal</b>	<b>\$0</b>	<b>\$28,032</b>	<b>\$42,048</b>	<b>\$23,360</b>	<b>\$23,360</b>	<b>\$421,534</b>	<b>\$316,063</b>	<b>\$331,242</b>	<b>\$0</b>	<b>\$0</b>
<b>Chicago-Cincinnati</b>										
Chicago to Wanatah		\$3,017	\$4,525	\$2,514	\$2,514	\$45,249	\$33,937	\$33,937		
Wanatah - Monon		\$2,465	\$3,698	\$2,054	\$2,054	\$36,977	\$27,733	\$27,733		
Monon-Indianapolis					\$7,429	\$4,953	\$55,717	\$55,717		
Indianapolis-Shelbyville						\$2,440	\$1,627	\$36,605		
Shelbyville-Cincinnati		\$3,826	\$6,377	\$5,952	\$5,102	\$76,527	\$57,395	\$57,395		
<b>Subtotal</b>	<b>\$0</b>	<b>\$9,308</b>	<b>\$14,600</b>	<b>\$10,520</b>	<b>\$17,099</b>	<b>\$166,146</b>	<b>\$176,409</b>	<b>\$211,387</b>	<b>\$0</b>	<b>\$0</b>
<b>Chicago-Carbondale</b>										
Chicago-Champaign				\$3,283	\$7,660	\$49,244	\$49,244			
Champaign-Carbondale						\$3,673	\$8,571	\$55,101	\$55,101	
<b>Subtotal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,283</b>	<b>\$7,660</b>	<b>\$52,918</b>	<b>\$57,816</b>	<b>\$55,101</b>	<b>\$55,101</b>	<b>\$0</b>
<b>Chicago-St. Louis</b>										
Chicago-Joliet	\$6,033	\$6,033	\$4,022	\$4,022	\$72,401	\$54,301	\$54,301			
Joliet-Springfield	\$120,818									
Springfield-St. Louis	\$61,444	\$61,444								
<b>Subtotal</b>	<b>\$188,295</b>	<b>\$67,477</b>	<b>\$4,022</b>	<b>\$4,022</b>	<b>\$72,401</b>	<b>\$54,301</b>	<b>\$54,301</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>St. Louis-Kansas City *</b>										
St. Louis-Jefferson City			\$2,560	\$3,414	\$4,836	\$3,414	\$51,206	\$38,405	\$38,405	
Jefferson City-Kansas City			\$3,097	\$4,130	\$5,851	\$4,130	\$61,948	\$46,461	\$46,461	
Capacity Placeholder St. Louis - Kansas City			\$10,410	\$13,880	\$19,664	\$13,880	\$208,204	\$156,153	\$156,153	
<b>Subtotal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,068</b>	<b>\$21,424</b>	<b>\$30,350</b>	<b>\$30,350</b>	<b>\$321,358</b>	<b>\$241,018</b>	<b>\$241,018</b>	<b>\$0</b>
<b>Chicago-Quincy-Omaha</b>										
Chicago-Wyanet			\$3,511	\$8,192	\$52,664	\$52,664				
Wyanet-Iowa City		\$3,097	\$3,097	\$4,130	\$46,458	\$46,458				
Wyanet-Quincy		\$3,848	\$3,848	\$4,489	\$3,848		\$72,148			
Iowa City-Des Moines			\$1,978	\$2,638	\$3,737	\$2,638	\$49,457	\$49,457		
Des Moines-Omaha				\$2,647	\$3,530	\$5,000	\$3,530	\$66,179	\$66,179	
<b>Subtotal</b>	<b>\$0</b>	<b>\$6,945</b>	<b>\$12,434</b>	<b>\$22,096</b>	<b>\$110,236</b>	<b>\$178,908</b>	<b>\$125,134</b>	<b>\$115,636</b>	<b>\$66,179</b>	<b>\$0</b>
<b>Chicago-Twin Cities</b>										
Milwaukee-Madison	\$15,228	\$10,152	\$114,210	\$114,210						
Madison-Portage		\$4,443	\$2,962	\$33,323	\$33,323					
Portage-Lacrosse		\$10,269	\$6,846	\$77,019	\$77,019					
Lacrosse-Twin Cities		\$15,044	\$10,029	\$112,831	\$112,831					
Chicago-State line		\$5,206	\$6,942	\$5,206	\$6,942	\$30,659	\$78,093	\$52,062	\$52,062	\$52,062
State Line-Milwaukee		\$5,145	\$6,860	\$5,145	\$6,860	\$30,297	\$77,171	\$51,447	\$51,447	\$51,447
Milwaukee-Green Bay				\$5,611	\$9,352	\$8,728	\$7,481	\$112,218	\$84,164	\$84,164
<b>Subtotal</b>	<b>\$15,228</b>	<b>\$50,259</b>	<b>\$147,848</b>	<b>\$353,344</b>	<b>\$246,325</b>	<b>\$69,684</b>	<b>\$162,746</b>	<b>\$215,728</b>	<b>\$187,673</b>	<b>\$187,673</b>
Chicago Terminal Area	\$2,721	\$1,814	\$12,245	\$12,245	\$16,326					
Station Ticket Machines	\$183	\$152	\$337	\$494	\$439	\$912	\$1,111	\$1,076	\$444	\$151
System Maintenance Facility	\$900	\$600	\$4,050	\$4,050	\$5,400					
<b>Total Infrastructure Capital</b>	<b>\$227,114</b>	<b>\$188,531</b>	<b>\$418,177</b>	<b>\$612,194</b>	<b>\$544,210</b>	<b>\$1,130,875</b>	<b>\$1,378,290</b>	<b>\$1,334,541</b>	<b>\$550,415</b>	<b>\$187,825</b>
<b>INFRASTRUCTURE capital reqm't, subtotal:</b>	<b>\$6,572,171</b>									
<b>EQUIPMENT COST</b>										
Equipment # Units Built During Year			10	10	10	10	10	10	3	
Equipment # Units Available				10	20	30	40	50	60	63
Min # of Units Needed to Sustain Schedule:					20	24	27	35	56	59
<b>Total Equipment Capital @ \$17.9 million per train</b>	<b>\$0</b>	<b>\$0</b>	<b>\$179,000</b>	<b>\$179,000</b>	<b>\$179,000</b>	<b>\$179,000</b>	<b>\$179,000</b>	<b>\$179,000</b>	<b>\$53,700</b>	<b>\$0</b>
<b>EQUIPMENT capital requirement, subtotal:</b>	<b>\$1,127,700</b>									
<b>INFRASTRUCTURE &amp; EQUIPMENT</b>	<b>\$227,114</b>	<b>\$188,531</b>	<b>\$597,177</b>	<b>\$791,194</b>	<b>\$723,210</b>	<b>\$1,309,875</b>	<b>\$1,557,290</b>	<b>\$1,513,541</b>	<b>\$604,115</b>	<b>\$187,825</b>
<b>TOTAL capital requirement:</b>	<b>\$7,699,871</b>									

**Revenue and Operating Cost, Operating Cash Flow Projections and Operating Ratio for MWRRS**

	Implementation Period						
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7
Revenue (Thousands 2002 \$)	2008	2009	2010	2011	2012	2013	2014
<i>Corridor</i>							
Michigan	\$27,159	\$34,924	\$37,518	\$38,048	\$96,071	\$107,640	\$112,691
Cleveland	\$0	\$0	\$0	\$0	\$23,896	\$43,242	\$49,559
Cincinnati	\$0	\$0	\$0	\$0	\$26,331	\$47,914	\$53,359
Carbondale	\$0	\$0	\$0	\$14,429	\$19,764	\$20,931	\$21,540
St. Louis	\$41,737	\$54,402	\$58,689	\$53,441	\$59,986	\$60,238	\$61,396
Kansas City	\$0	\$0	\$0	\$14,755	\$27,205	\$31,468	\$35,451
Quincy - Omaha	\$0	\$0	\$19,787	\$25,670	\$34,708	\$41,822	\$53,203
Green Bay - St. Paul	\$37,732	\$82,924	\$107,555	\$115,093	\$126,067	\$125,046	\$141,178
<b>MWRRS Revenue</b>	<b>\$106,628</b>	<b>\$172,249</b>	<b>\$223,550</b>	<b>\$261,435</b>	<b>\$414,028</b>	<b>\$478,299</b>	<b>\$528,377</b>
<b>Operating Costs (Thousands 2002 \$)</b>							
<i>Corridor</i>							
Michigan	\$48,445	\$48,180	\$48,354	\$46,065	\$93,959	\$95,302	\$95,185
Cleveland	\$0	\$0	\$0	\$0	\$52,373	\$55,676	\$56,294
Cincinnati	\$0	\$0	\$0	\$0	\$36,574	\$39,916	\$40,451
Carbondale	\$0	\$0	\$0	\$22,313	\$21,965	\$21,878	\$21,764
St. Louis	\$53,308	\$53,365	\$53,703	\$50,886	\$48,126	\$47,527	\$47,162
Kansas City	\$0	\$0	\$0	\$23,776	\$24,278	\$33,610	\$33,904
Quincy - Omaha	\$0	\$0	\$24,986	\$40,837	\$48,510	\$57,251	\$58,905
Green Bay - St. Paul	\$43,265	\$78,736	\$83,048	\$80,655	\$76,797	\$75,023	\$99,116
<b>MWRRS Operating Costs</b>	<b>\$145,018</b>	<b>\$180,281</b>	<b>\$210,090</b>	<b>\$264,532</b>	<b>\$402,582</b>	<b>\$426,182</b>	<b>\$452,782</b>
<b>Operating Cash Flow (Thousands 2002 \$)</b>							
<i>Corridor</i>							
Michigan	(\$21,286)	(\$13,256)	(\$10,836)	(\$8,018)	\$2,112	\$12,338	\$17,506
Cleveland	\$0	\$0	\$0	\$0	(\$28,478)	(\$12,434)	(\$6,736)
Cincinnati	\$0	\$0	\$0	\$0	(\$10,243)	\$7,998	\$12,908
Carbondale	\$0	\$0	\$0	(\$7,884)	(\$2,201)	(\$947)	(\$224)
St. Louis	(\$11,571)	\$1,038	\$4,986	\$2,555	\$11,859	\$12,711	\$14,234
Kansas City	\$0	\$0	\$0	(\$9,022)	\$2,927	(\$2,142)	\$1,546
Quincy - Omaha	\$0	\$0	(\$5,199)	(\$15,167)	(\$13,802)	(\$15,430)	(\$5,702)
Green Bay - St. Paul	(\$5,533)	\$4,187	\$24,508	\$34,438	\$49,271	\$50,023	\$42,062
<b>MWRRS Operating Cash Flow</b>	<b>(\$38,389)</b>	<b>(\$8,031)</b>	<b>\$13,459</b>	<b>(\$3,097)</b>	<b>\$11,446</b>	<b>\$52,117</b>	<b>\$75,595</b>
<b>Operating Ratio</b>							
<i>Corridor</i>							
Michigan	0.56	0.72	0.78	0.83	1.02	1.13	1.18
Cleveland					0.46	0.78	0.88
Cincinnati					0.72	1.20	1.32
Carbondale				0.65	0.90	0.96	0.99
St. Louis	0.78	1.02	1.09	1.05	1.25	1.27	1.30
Kansas City				0.62	1.12	0.94	1.05
Quincy - Omaha			0.79	0.63	0.72	0.73	0.90
Green Bay - St. Paul	0.87	1.05	1.30	1.43	1.64	1.67	1.42
<b>MWRRS Operating Ratio</b>	<b>0.74</b>	<b>0.96</b>	<b>1.06</b>	<b>0.99</b>	<b>1.03</b>	<b>1.12</b>	<b>1.17</b>

**Revenue and Operating Cost, Operating Cash Flow Projections and Operating Ratio for MWRRS**

	Full Operation Years										
Revenue (Thousands 2002 \$)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>Corridor</i>											
Michigan	\$113,272	\$114,652	\$116,032	\$117,412	\$118,793	\$120,173	\$121,918	\$123,663	\$125,408	\$127,153	\$128,898
Cleveland	\$57,879	\$58,622	\$59,364	\$60,107	\$60,849	\$61,593	\$62,509	\$63,426	\$64,343	\$65,260	\$66,178
Cincinnati	\$53,376	\$54,065	\$54,754	\$55,443	\$56,133	\$56,823	\$57,664	\$58,506	\$59,347	\$60,189	\$61,031
Carbondale	\$21,544	\$21,822	\$22,100	\$22,378	\$22,656	\$22,934	\$23,271	\$23,607	\$23,943	\$24,280	\$24,617
St. Louis	\$62,558	\$63,354	\$64,150	\$64,947	\$65,744	\$66,540	\$67,517	\$68,494	\$69,470	\$70,447	\$71,424
Kansas City	\$40,593	\$41,135	\$41,678	\$42,221	\$42,764	\$43,307	\$43,957	\$44,608	\$45,259	\$45,910	\$46,562
Quincy - Omaha	\$53,215	\$53,890	\$54,565	\$55,240	\$55,915	\$56,591	\$57,413	\$58,236	\$59,058	\$59,881	\$60,704
Green Bay - St. Paul	\$149,074	\$152,352	\$154,332	\$156,314	\$158,295	\$160,277	\$162,691	\$165,106	\$167,521	\$169,936	\$172,352
<b>MWRRS Revenue</b>	<b>\$551,511</b>	<b>\$559,890</b>	<b>\$566,975</b>	<b>\$574,061</b>	<b>\$581,149</b>	<b>\$588,239</b>	<b>\$596,941</b>	<b>\$605,644</b>	<b>\$614,349</b>	<b>\$623,056</b>	<b>\$631,766</b>
<b>Operating Costs (Thousands 2002 \$)</b>											
<i>Corridor</i>											
Michigan	\$94,899	\$95,049	\$95,241	\$95,434	\$95,627	\$95,820	\$96,119	\$96,417	\$96,715	\$97,011	\$97,306
Cleveland	\$57,511	\$57,588	\$57,681	\$57,774	\$57,867	\$57,960	\$57,910	\$57,862	\$57,817	\$57,773	\$57,731
Cincinnati	\$40,330	\$40,401	\$40,483	\$40,565	\$40,648	\$40,730	\$40,755	\$40,780	\$40,807	\$40,834	\$40,863
Carbondale	\$21,686	\$21,713	\$21,748	\$21,784	\$21,819	\$21,854	\$21,908	\$21,962	\$22,015	\$22,068	\$22,122
St. Louis	\$47,418	\$47,512	\$47,626	\$47,739	\$47,853	\$47,967	\$48,130	\$48,293	\$48,455	\$48,616	\$48,778
Kansas City	\$34,632	\$34,681	\$34,739	\$34,797	\$34,854	\$34,912	\$34,992	\$35,072	\$35,152	\$35,231	\$35,310
Quincy - Omaha	\$58,746	\$58,816	\$58,903	\$58,990	\$59,077	\$59,164	\$59,290	\$59,414	\$59,539	\$59,663	\$59,787
Green Bay - St. Paul	\$100,918	\$101,464	\$101,703	\$101,941	\$102,180	\$102,418	\$102,770	\$103,121	\$103,470	\$103,819	\$104,167
<b>MWRRS Operating Costs</b>	<b>\$456,141</b>	<b>\$457,223</b>	<b>\$458,124</b>	<b>\$459,025</b>	<b>\$459,926</b>	<b>\$460,827</b>	<b>\$461,874</b>	<b>\$462,921</b>	<b>\$463,969</b>	<b>\$465,016</b>	<b>\$466,064</b>
<b>Operating Cash Flow (Thousands 2002 \$)</b>											
<i>Corridor</i>											
Michigan	\$18,373	\$19,603	\$20,790	\$21,978	\$23,165	\$24,353	\$25,799	\$27,245	\$28,693	\$30,142	\$31,592
Cleveland	\$368	\$1,034	\$1,683	\$2,333	\$2,982	\$3,632	\$4,599	\$5,564	\$6,527	\$7,488	\$8,447
Cincinnati	\$13,046	\$13,664	\$14,271	\$14,878	\$15,485	\$16,093	\$16,910	\$17,725	\$18,540	\$19,355	\$20,169
Carbondale	(\$142)	\$109	\$352	\$594	\$837	\$1,080	\$1,362	\$1,645	\$1,928	\$2,211	\$2,495
St. Louis	\$15,140	\$15,842	\$16,525	\$17,208	\$17,890	\$18,573	\$19,387	\$20,201	\$21,015	\$21,831	\$22,646
Kansas City	\$5,961	\$6,455	\$6,939	\$7,424	\$7,909	\$8,395	\$8,965	\$9,536	\$10,107	\$10,679	\$11,251
Quincy - Omaha	(\$5,531)	(\$4,927)	(\$4,339)	(\$3,750)	(\$3,162)	(\$2,573)	(\$1,876)	(\$1,179)	(\$481)	\$218	\$917
Green Bay - St. Paul	\$48,157	\$50,888	\$52,630	\$54,373	\$56,116	\$57,859	\$59,921	\$61,985	\$64,050	\$66,117	\$68,185
<b>MWRRS Operating Cash Flow</b>	<b>\$95,370</b>	<b>\$102,668</b>	<b>\$108,851</b>	<b>\$115,037</b>	<b>\$121,224</b>	<b>\$127,412</b>	<b>\$135,067</b>	<b>\$142,723</b>	<b>\$150,380</b>	<b>\$158,040</b>	<b>\$165,702</b>
<b>Operating Ratio</b>											
<i>Corridor</i>											
Michigan	1.19	1.21	1.22	1.23	1.24	1.25	1.27	1.28	1.30	1.31	1.32
Cleveland	1.01	1.02	1.03	1.04	1.05	1.06	1.08	1.10	1.11	1.13	1.15
Cincinnati	1.32	1.34	1.35	1.37	1.38	1.40	1.41	1.43	1.45	1.47	1.49
Carbondale	0.99	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.09	1.10	1.11
St. Louis	1.32	1.33	1.35	1.36	1.37	1.39	1.40	1.42	1.43	1.45	1.46
Kansas City	1.17	1.19	1.20	1.21	1.23	1.24	1.26	1.27	1.29	1.30	1.32
Quincy - Omaha	0.91	0.92	0.93	0.94	0.95	0.96	0.97	0.98	0.99	1.00	1.02
Green Bay - St. Paul	1.48	1.50	1.52	1.53	1.55	1.56	1.58	1.60	1.62	1.64	1.65
<b>MWRRS Operating Ratio</b>	<b>1.21</b>	<b>1.22</b>	<b>1.24</b>	<b>1.25</b>	<b>1.26</b>	<b>1.28</b>	<b>1.29</b>	<b>1.31</b>	<b>1.32</b>	<b>1.34</b>	<b>1.36</b>

**Revenue and Operating Cost, Operating Cash Flow Projections and Operating Ratio for MWRRS**

	Full Operation Years									
Revenue (Thousands 2002 \$)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Corridor</i>										
Michigan	\$130,644	\$132,389	\$134,135	\$135,881	\$137,626	\$139,372	\$141,119	\$142,865	\$144,611	\$146,358
Cleveland	\$67,096	\$68,014	\$68,933	\$69,852	\$70,771	\$71,690	\$72,610	\$73,530	\$74,451	\$75,371
Cincinnati	\$61,874	\$62,717	\$63,560	\$64,403	\$65,247	\$66,091	\$66,936	\$67,781	\$68,626	\$69,472
Carbondale	\$24,953	\$25,290	\$25,627	\$25,964	\$26,301	\$26,638	\$26,975	\$27,313	\$27,650	\$27,988
St. Louis	\$72,401	\$73,378	\$74,355	\$75,333	\$76,310	\$77,288	\$78,266	\$79,243	\$80,221	\$81,200
Kansas City	\$47,214	\$47,866	\$48,519	\$49,172	\$49,825	\$50,479	\$51,133	\$51,788	\$52,443	\$53,099
Quincy - Omaha	\$61,527	\$62,351	\$63,175	\$63,999	\$64,823	\$65,647	\$66,472	\$67,297	\$68,122	\$68,947
Green Bay - St. Paul	\$174,768	\$177,185	\$179,602	\$182,020	\$184,439	\$186,858	\$189,277	\$191,697	\$194,118	\$196,539
<b>MWRRS Revenue</b>	<b>\$640,477</b>	<b>\$649,190</b>	<b>\$657,905</b>	<b>\$666,623</b>	<b>\$675,342</b>	<b>\$684,064</b>	<b>\$692,788</b>	<b>\$701,514</b>	<b>\$710,243</b>	<b>\$718,974</b>
<b>Operating Costs (Thousands 2002 \$)</b>										
<i>Corridor</i>										
Michigan	\$97,533	\$97,760	\$97,988	\$98,216	\$98,445	\$98,674	\$98,905	\$99,135	\$99,366	\$99,598
Cleveland	\$57,909	\$58,085	\$58,260	\$58,433	\$58,605	\$58,775	\$58,945	\$59,113	\$59,280	\$59,446
Cincinnati	\$40,991	\$41,120	\$41,247	\$41,374	\$41,500	\$41,626	\$41,751	\$41,876	\$42,000	\$42,124
Carbondale	\$22,160	\$22,199	\$22,238	\$22,277	\$22,316	\$22,355	\$22,395	\$22,434	\$22,474	\$22,514
St. Louis	\$48,906	\$49,035	\$49,163	\$49,293	\$49,422	\$49,552	\$49,681	\$49,811	\$49,942	\$50,072
Kansas City	\$35,602	\$35,895	\$36,187	\$36,479	\$36,772	\$37,064	\$37,357	\$37,650	\$37,943	\$38,236
Quincy - Omaha	\$59,884	\$59,981	\$60,078	\$60,176	\$60,274	\$60,372	\$60,470	\$60,568	\$60,667	\$60,766
Green Bay - St. Paul	\$104,432	\$104,698	\$104,965	\$105,232	\$105,501	\$105,769	\$106,038	\$106,308	\$106,579	\$106,849
<b>MWRRS Operating Costs</b>	<b>\$467,418</b>	<b>\$468,772</b>	<b>\$470,126</b>	<b>\$471,480</b>	<b>\$472,834</b>	<b>\$474,188</b>	<b>\$475,542</b>	<b>\$476,897</b>	<b>\$478,251</b>	<b>\$479,605</b>
<b>Operating Cash Flow (Thousands 2002 \$)</b>										
<i>Corridor</i>										
Michigan	\$33,111	\$34,629	\$36,147	\$37,665	\$39,182	\$40,698	\$42,214	\$43,730	\$45,245	\$46,760
Cleveland	\$9,187	\$9,929	\$10,673	\$11,419	\$12,166	\$12,915	\$13,665	\$14,417	\$15,171	\$15,925
Cincinnati	\$20,882	\$21,597	\$22,313	\$23,029	\$23,747	\$24,465	\$25,185	\$25,905	\$26,626	\$27,348
Carbondale	\$2,793	\$3,091	\$3,389	\$3,687	\$3,985	\$4,283	\$4,581	\$4,878	\$5,176	\$5,474
St. Louis	\$23,495	\$24,344	\$25,192	\$26,040	\$26,888	\$27,736	\$28,584	\$29,432	\$30,280	\$31,127
Kansas City	\$11,611	\$11,971	\$12,332	\$12,693	\$13,053	\$13,415	\$13,776	\$14,138	\$14,500	\$14,863
Quincy - Omaha	\$1,643	\$2,370	\$3,096	\$3,823	\$4,549	\$5,275	\$6,002	\$6,728	\$7,455	\$8,182
Green Bay - St. Paul	\$70,336	\$72,487	\$74,637	\$76,788	\$78,938	\$81,088	\$83,239	\$85,389	\$87,539	\$89,690
<b>MWRRS Operating Cash Flow</b>	<b>\$173,059</b>	<b>\$180,418</b>	<b>\$187,779</b>	<b>\$195,143</b>	<b>\$202,508</b>	<b>\$209,876</b>	<b>\$217,246</b>	<b>\$224,618</b>	<b>\$231,992</b>	<b>\$239,369</b>
<b>Operating Ratio</b>										
<i>Corridor</i>										
Michigan	1.34	1.35	1.37	1.38	1.40	1.41	1.43	1.44	1.46	1.47
Cleveland	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.24	1.26	1.27
Cincinnati	1.51	1.53	1.54	1.56	1.57	1.59	1.60	1.62	1.63	1.65
Carbondale	1.13	1.14	1.15	1.17	1.18	1.19	1.20	1.22	1.23	1.24
St. Louis	1.48	1.50	1.51	1.53	1.54	1.56	1.58	1.59	1.61	1.62
Kansas City	1.33	1.33	1.34	1.35	1.35	1.36	1.37	1.38	1.38	1.39
Quincy - Omaha	1.03	1.04	1.05	1.06	1.08	1.09	1.10	1.11	1.12	1.13
Green Bay - St. Paul	1.67	1.69	1.71	1.73	1.75	1.77	1.78	1.80	1.82	1.84
<b>MWRRS Operating Ratio</b>	<b>1.37</b>	<b>1.38</b>	<b>1.40</b>	<b>1.41</b>	<b>1.43</b>	<b>1.44</b>	<b>1.46</b>	<b>1.47</b>	<b>1.49</b>	<b>1.50</b>

**Revenue and Operating Cost, Operating Cash Flow Projections and Operating Ratio for MWRRS**

	Full Operation Years				
Revenue (Thousands 2002 \$)	2036	2037	2038	2039	2040
<i>Corridor</i>					
Michigan	\$148,105	\$149,851	\$151,598	\$153,346	\$155,093
Cleveland	\$76,292	\$77,214	\$78,136	\$79,058	\$79,980
Cincinnati	\$70,318	\$71,164	\$72,011	\$72,859	\$73,706
Carbondale	\$28,325	\$28,663	\$29,001	\$29,339	\$29,677
St. Louis	\$82,178	\$83,156	\$84,135	\$85,113	\$86,092
Kansas City	\$53,755	\$54,411	\$55,068	\$55,725	\$56,383
Quincy - Omaha	\$69,773	\$70,599	\$71,425	\$72,252	\$73,079
Green Bay - St. Paul	\$198,961	\$201,383	\$203,806	\$206,230	\$208,654
<b>MWRRS Revenue</b>	<b>\$727,707</b>	<b>\$736,443</b>	<b>\$745,181</b>	<b>\$753,921</b>	<b>\$762,664</b>
<b>Operating Costs (Thousands 2002 \$)</b>					
<i>Corridor</i>					
Michigan	\$99,830	\$100,062	\$100,295	\$100,529	\$100,763
Cleveland	\$59,611	\$59,775	\$59,938	\$60,100	\$60,261
Cincinnati	\$42,247	\$42,370	\$42,492	\$42,614	\$42,736
Carbondale	\$22,554	\$22,593	\$22,634	\$22,674	\$22,714
St. Louis	\$50,203	\$50,334	\$50,465	\$50,596	\$50,728
Kansas City	\$38,529	\$38,822	\$39,115	\$39,409	\$39,702
Quincy - Omaha	\$60,865	\$60,964	\$61,063	\$61,163	\$61,262
Green Bay - St. Paul	\$107,121	\$107,392	\$107,664	\$107,937	\$108,210
<b>MWRRS Operating Costs</b>	<b>\$480,959</b>	<b>\$482,313</b>	<b>\$483,667</b>	<b>\$485,021</b>	<b>\$486,375</b>
<b>Operating Cash Flow (Thousands 2002 \$)</b>					
<i>Corridor</i>					
Michigan	\$48,275	\$49,789	\$51,303	\$52,817	\$54,330
Cleveland	\$16,681	\$17,439	\$18,198	\$18,958	\$19,719
Cincinnati	\$28,071	\$28,795	\$29,519	\$30,244	\$30,970
Carbondale	\$5,772	\$6,070	\$6,367	\$6,665	\$6,963
St. Louis	\$31,975	\$32,822	\$33,670	\$34,517	\$35,364
Kansas City	\$15,226	\$15,589	\$15,952	\$16,316	\$16,681
Quincy - Omaha	\$8,908	\$9,635	\$10,362	\$11,089	\$11,816
Green Bay - St. Paul	\$91,840	\$93,991	\$96,142	\$98,293	\$100,444
<b>MWRRS Operating Cash Flow</b>	<b>\$246,748</b>	<b>\$254,129</b>	<b>\$261,513</b>	<b>\$268,900</b>	<b>\$276,289</b>
<b>Operating Ratio</b>					
<i>Corridor</i>					
Michigan	1.48	1.50	1.51	1.53	1.54
Cleveland	1.28	1.29	1.30	1.32	1.33
Cincinnati	1.66	1.68	1.69	1.71	1.72
Carbondale	1.26	1.27	1.28	1.29	1.31
St. Louis	1.64	1.65	1.67	1.68	1.70
Kansas City	1.40	1.40	1.41	1.41	1.42
Quincy - Omaha	1.15	1.16	1.17	1.18	1.19
Green Bay - St. Paul	1.86	1.88	1.89	1.91	1.93
<b>MWRRS Operating Ratio</b>	<b>1.51</b>	<b>1.53</b>	<b>1.54</b>	<b>1.55</b>	<b>1.57</b>