

NORTH CAROLINA SUPPORTED PASSENGER SERVICES
Operating Financial Plan

Version

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FEDERAL FISCAL YR. **2009** **2010** **2011** **2012** **2013**

Line SERVICE ASSUMPTIONS

6	NON DEFENSE CAPITAL GDP DEFLATOR (Base 1.00 = 2008)		1.02	1.03	1.04	1.06	1.08
7	Inflated YOY NON DEF. GDP INFLATOR	ALL COSTS	0.02	0.01	0.02	0.02	0.02
8	SERVICE STARTS			3RD Q 2	FFY 3RD		
9							
10	AVG. DAILY ROUND TRIPS - PIEDMONT SERVICE		1	1.5	2	2	2
11	AVG. DAILY ROUND TRIPS - CAROLINIAN		1	1	1	1	1
12	AVG. DAILY ROUND TRIPS - SEHSR		0	0	0	0	0
13	AVG. DAILY ROUND TRIPS - ALL SERVICES		2	2.5	3	3	3
14							
15	NC EQUIPMENT UNITS MAINTAINED	LOCOMOTIVES	3	3	5	5	5
16		REV PRODUCING UNITS	9	9	12	12	14
17		NON-REV UNITS	2	2	4	4	4
18							
19	TRIPS - ALL TRAINS		361,368	414,100	431,451	449,117	464,836
20							
21		PIEDMONT BASE TRIPS	65,941	71,430	74,423	77,467	80,178
22		3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT	0	42,800	44,593	46,417	48,042
23		3RD FREQUENCY (2ND PIEDMONT) SUBTOTAL	65,941	114,230	119,016	123,884	128,220
24							
25		4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT					
26		4TH FREQUENCY (3RD PIEDMONT) SUBTOTAL	65,941	114,230	119,016	123,884	128,220
27							
28		5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT					
29		5TH FREQUENCY (4TH PIEDMONT) SUBTOTAL	65,941	114,230	119,016	123,884	128,220
30							
31		CAROLINIAN BASE TRIPS	295,427	299,870	312,435	325,233	336,616
32		CAROLINIAN PIEDMONT + CAROLINIAN SUBTOTAL	361,368	414,100	431,451	449,117	464,836
33							
34		SEHSR BASE TRIPS	0	0	0	0	0
35		SEHSR P + C + SEHSR SUBTOTAL	361,368	414,100	431,451	449,117	464,836
36							
37	IMPLIED AVERAGE TRIP MILES						
38		3RD FREQUENCY (2ND PIEDMONT) Nominal Miles 118	118	121	120	119	118
39		4TH FREQUENCY (3RD PIEDMONT)	118	121	120	119	118
40		5TH FREQUENCY (4TH PIEDMONT)	118	121	120	119	118
41		CAROLINIAN Nominal Miles 312	312	312	310	308	305
42		SEHSR Nominal Miles 335	0	0	0	0	0
43							
44							
45							
46	PASSENGER MILES		99,976,416	107,340,334	111,097,246	114,758,718	117,914,582
47							
48		PIEDMONT BASE MILES	7,801,516	8,449,218	8,744,941	9,033,151	9,281,562
49	ON	3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT		5,330,000	5,516,550	5,698,361	5,855,066
50		3RD FREQUENCY (2ND PIEDMONT) SUBTOTAL	7,801,516	13,779,218	14,261,491	14,731,512	15,136,628
51							
52	ON	4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT					
53		4TH FREQUENCY (3RD PIEDMONT) SUBTOTAL	7,801,516	13,779,218	14,261,491	14,731,512	15,136,628
54							
55	ON	5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT					
56		5TH FREQUENCY (4TH PIEDMONT) SUBTOTAL	7,801,516	13,779,218	14,261,491	14,731,512	15,136,628
57							
58	ON	CAROLINIAN BASE MILES	92,174,900	93,561,116	96,835,755	100,027,206	102,777,954
59		CAROLINIAN PIEDMONT + CAROLINIAN SUBTOTAL	99,976,416	107,340,334	111,097,246	114,758,718	117,914,582
60							
61	ON	SEHSR BASE MILES	0	0	0	0	0
62		SEHSR P + C + SEHSR SUBTOTAL	99,976,416	107,340,334	111,097,246	114,758,718	117,914,582
63							

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FEDERAL FISCAL YR. 2014 2015 2016 2017 2018

Line SERVICE ASSUMPTIONS

Line	SERVICE ASSUMPTIONS	2014	2015	2016	2017	2018
6	NON DEFENSE CAPITAL GDP DEFLATOR (Base 1.00 = 2008)	1.10	1.13	1.15	1.17	1.20
7	Inflated YOY NON DEF. GDP INFLATOR ALL COSTS	0.02	0.02	0.02	0.02	0.02
8	SERVICE STARTS	FFY 4TH				
9				FFY 5TH		FFY SEHSR
10	AVG. DAILY ROUND TRIPS - PIEDMONT SERVICE	3	3	4	4	3
11	AVG. DAILY ROUND TRIPS - CAROLINIAN	1	1	1	1	1
12	AVG. DAILY ROUND TRIPS - SEHSR	0	0	0	0	4
13	AVG. DAILY ROUND TRIPS - ALL SERVICES	4	4	5	5	8
14						
15	NC EQUIPMENT UNITS MAINTAINED					
	LOCOMOTIVES	5	13	13	19	19
16	REV PRODUCING UNITS	14	28	28	56	56
17	NON-REV UNITS	4	6	6	10	10
18						
19	TRIPS - ALL TRAINS	550,699	568,541	665,422	687,115	1,641,700
20						
21	PIEDMONT BASE TRIPS	82,776	85,458	88,244	91,121	94,091
22	3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT	49,598	51,205	52,875	54,598	56,378
23	3RD FREQUENCY (2ND PIEDMONT) SUBTOTAL	132,374	136,663	141,118	145,719	150,469
24						
25	4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT	70,802	73,096	75,479	77,939	80,480
26	4TH FREQUENCY (3RD PIEDMONT) SUBTOTAL	203,176	209,759	216,597	223,658	230,949
27						
28	5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT			78,347	80,901	-
29	5TH FREQUENCY (4TH PIEDMONT) SUBTOTAL	203,176	209,759	294,944	304,559	230,949
30						
31	CAROLINIAN BASE TRIPS	347,523	358,782	370,479	382,556	395,009
32	CAROLINIAN PIEDMONT + CAROLINIAN SUBTOTAL	550,699	568,541	665,422	687,115	625,958
33						
34	SEHSR BASE TRIPS	0	0	0	0	1,015,742
35	SEHSR P + C + SEHSR SUBTOTAL	550,699	568,541	665,422	687,115	1,641,700
36						
37	IMPLIED AVERAGE TRIP MILES					
38	3RD FREQUENCY (2ND PIEDMONT) Nominal Miles 118	117	117	116	115	114
39	4TH FREQUENCY (3RD PIEDMONT)	118	118	117	116	115
40	5TH FREQUENCY (4TH PIEDMONT)	118	118	119	119	115
41	CAROLINIAN Nominal Miles 312	304	301	299	297	295
42	SEHSR Nominal Miles 335	0	0	0	0	291
43						
44						
45						
46	PASSENGER MILES	129,539,094	132,890,510	146,083,849	149,743,012	438,640,568
47						
48	PIEDMONT BASE MILES	9,527,524	9,766,173	10,010,800	10,261,554	10,518,589
49	ON 3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT	6,010,225	6,160,771	6,315,089	6,473,271	6,635,416
50	3RD FREQUENCY (2ND PIEDMONT) SUBTOTAL	15,537,749	15,926,944	16,325,888	16,734,825	17,154,006
51						
52	ON 4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT	8,499,775	8,819,353	9,040,263	9,266,707	9,498,823
53	4TH FREQUENCY (3RD PIEDMONT) SUBTOTAL	24,037,524	24,746,297	25,366,151	26,001,532	26,652,828
54						
55	ON 5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT			9,864,648	10,111,742	-
56	5TH FREQUENCY (4TH PIEDMONT) SUBTOTAL	24,037,524	24,746,297	35,230,800	36,113,274	26,652,828
57						
58	ON CAROLINIAN BASE MILES	105,501,570	108,144,213	110,853,050	113,629,738	116,631,979
59	CAROLINIAN PIEDMONT + CAROLINIAN SUBTOTAL	129,539,094	132,890,510	146,083,849	149,743,012	143,284,807
60						
61	ON SEHSR BASE MILES	0	0	0	0	295,355,761
62	SEHSR P + C + SEHSR SUBTOTAL	129,539,094	132,890,510	146,083,849	149,743,012	438,640,568
63						

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FEDERAL FISCAL YR. 2019 2020 2021 2022 2023

Line SERVICE ASSUMPTIONS

Line	SERVICE ASSUMPTIONS	2019	2020	2021	2022	2023
6	NON DEFENSE CAPITAL GDP DEFLATOR (Base 1.00 = 2008)	1.22	1.25	1.27	1.30	1.33
7	Inflated YOY NON DEF. GDP INFLATOR ALL COSTS	0.02	0.02	0.02	0.02	0.02
8	SERVICE STARTS					
9						
10	AVG. DAILY ROUND TRIPS - PIEDMONT SERVICE	3	3	3	3	3
11	AVG. DAILY ROUND TRIPS - CAROLINIAN	1	1	1	1	1
12	AVG. DAILY ROUND TRIPS - SEHSR	4	4	4	4	4
13	AVG. DAILY ROUND TRIPS - ALL SERVICES	8	8	8	8	8
14						
15	NC EQUIPMENT UNITS MAINTAINED LOCOMOTIVES	19	19	19	19	19
16	REV PRODUCING UNITS	56	56	56	56	56
17	NON-REV UNITS	10	10	10	10	10
18						
19	TRIPS - ALL TRAINS	1,695,219	1,750,483	1,807,549	1,866,475	1,927,322
20						
21	PIEDMONT BASE TRIPS	97,158	100,326	103,596	106,974	110,461
22	3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT	58,216	60,114	62,074	64,097	66,187
23	3RD FREQUENCY (2ND PIEDMONT) SUBTOTAL	155,375	160,440	165,670	171,071	176,648
24						
25	4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT	83,104	85,813	90,570	93,523	94,482
26	4TH FREQUENCY (3RD PIEDMONT) SUBTOTAL	238,478	246,253	256,240	264,594	271,130
27						
28	5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT	-	-	-	-	-
29	5TH FREQUENCY (4TH PIEDMONT) SUBTOTAL	238,478	246,253	256,240	264,594	271,130
30						
31	CAROLINIAN BASE TRIPS	388,934	391,810	394,716	397,470	400,390
32	CAROLINIAN PIEDMONT + CAROLINIAN SUBTOTAL	627,412	638,062	650,956	662,064	671,520
33						
34	SEHSR BASE TRIPS	1,067,807	1,112,421	1,156,593	1,204,411	1,255,802
35	SEHSR P + C + SEHSR SUBTOTAL	1,695,219	1,750,483	1,807,549	1,866,475	1,927,322
36						
37	IMPLIED AVERAGE TRIP MILES					
38	3RD FREQUENCY (2ND PIEDMONT) Nominal Miles 118	113	113	113	112	111
39	4TH FREQUENCY (3RD PIEDMONT)	115	114	113	112	111
40	5TH FREQUENCY (4TH PIEDMONT)	115	114	113	112	111
41	CAROLINIAN Nominal Miles 312	293	291	289	287	285
42	SEHSR Nominal Miles 335	289	287	285	283	280
43						
44						
45						
46	PASSENGER MILES	449,627,375	460,889,810	472,434,351	484,268,064	496,398,192
47						
48	PIEDMONT BASE MILES	10,782,063	11,052,136	11,328,974	11,612,746	11,903,627
49	ON 3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT	6,801,623	7,146,630	7,325,641	7,509,136	7,697,228
50	3RD FREQUENCY (2ND PIEDMONT) SUBTOTAL	17,583,685	18,198,765	18,654,615	19,121,883	19,600,855
51						
52	ON 4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT	9,736,753	9,980,643	10,230,642	10,486,903	10,561,491
53	4TH FREQUENCY (3RD PIEDMONT) SUBTOTAL	27,320,438	28,179,408	28,885,256	29,608,785	30,162,345
54						
55	ON 5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT	-	-	-	-	-
56	5TH FREQUENCY (4TH PIEDMONT) SUBTOTAL	27,320,438	28,179,408	28,885,256	29,608,785	30,162,345
57						
58	ON CAROLINIAN BASE MILES	114,000,000	114,000,000	114,000,000	114,000,000	114,000,000
59	CAROLINIAN PIEDMONT + CAROLINIAN SUBTOTAL	141,320,438	142,179,408	142,885,256	143,608,785	144,162,345
60						
61	ON SEHSR BASE MILES	308,306,936	318,710,402	329,549,094	340,659,278	352,235,846
62	SEHSR P + C + SEHSR SUBTOTAL	449,627,375	460,889,810	472,434,351	484,268,064	496,398,192
63						

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FEDERAL FISCAL YR.

2024

2025

2026

2027

STEADY
STATE

Line SERVICE ASSUMPTIONS

Line	SERVICE ASSUMPTIONS	FEDERAL FISCAL YR.	2024	2025	2026	2027	STEADY STATE
6	NON DEFENSE CAPITAL GDP DEFLATOR (Base 1.00 = 2008)		1.35	1.38	1.41	1.44	1.47
7	Inflated YOY NON DEF. GDP INFLATOR ALL COSTS		0.02	0.02	0.02	0.02	0.02
8	SERVICE STARTS						
9							
10	AVG. DAILY ROUND TRIPS - PIEDMONT SERVICE		3	3	3	3	3
11	AVG. DAILY ROUND TRIPS - CAROLINIAN		1	1	1	1	1
12	AVG. DAILY ROUND TRIPS - SEHSR		4	4	4	4	4
13	AVG. DAILY ROUND TRIPS - ALL SERVICES		8	8	8	8	8
14							
15	NC EQUIPMENT UNITS MAINTAINED LOCOMOTIVES		19	19	19	19	19
16	REV PRODUCING UNITS		56	56	56	56	56
17	NON-REV UNITS		10	10	10	10	10
18							
19	TRIPS - ALL TRAINS		1,990,153	2,055,032	2,122,026	2,191,204	2,191,204
20							
21	PIEDMONT BASE TRIPS		114,062	117,780	121,620	125,585	125,585
22	3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT		68,345	70,573	72,873	75,249	75,249
23	3RD FREQUENCY (2ND PIEDMONT) SUBTOTAL		182,407	188,353	194,493	200,834	200,834
24							
25	4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT		97,562	100,742	104,027	107,418	107,418
26	4TH FREQUENCY (3RD PIEDMONT) SUBTOTAL		279,969	289,096	298,520	308,252	308,252
27							
28	5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT		-	-	-	-	-
29	5TH FREQUENCY (4TH PIEDMONT) SUBTOTAL		279,969	289,096	298,520	308,252	308,252
30							
31	CAROLINIAN BASE TRIPS		403,335	406,303	409,292	412,302	412,302
32	CAROLINIAN PIEDMONT + CAROLINIAN SUBTOTAL		683,304	695,398	707,812	720,554	720,554
33							
34	SEHSR BASE TRIPS		1,306,849	1,359,633	1,414,214	1,470,650	1,470,650
35	SEHSR P + C + SEHSR SUBTOTAL		1,990,153	2,055,032	2,122,026	2,191,204	2,191,204
36							
37	IMPLIED AVERAGE TRIP MILES						
38	3RD FREQUENCY (2ND PIEDMONT) Nominal Miles 118		110	109	109	108	108
39	4TH FREQUENCY (3RD PIEDMONT)		110	110	109	108	108
40	5TH FREQUENCY (4TH PIEDMONT)		110	110	109	108	108
41	CAROLINIAN Nominal Miles 312		283	281	279	276	276
42	SEHSR Nominal Miles 335		278	276	274	272	272
43							
44							
45							
46	PASSENGER MILES		508,832,160	521,577,578	534,642,249	548,034,169	548,034,169
47							
48	PIEDMONT BASE MILES		12,201,793	12,507,428	12,820,719	13,141,857	13,141,857
49	ON 3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT		7,890,031	8,087,664	8,290,246	8,497,904	8,497,904
50	3RD FREQUENCY (2ND PIEDMONT) SUBTOTAL		20,091,824	20,595,092	21,110,965	21,639,761	21,639,761
51							
52	ON 4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT		10,826,039	11,097,214	11,375,181	11,660,111	11,660,111
53	4TH FREQUENCY (3RD PIEDMONT) SUBTOTAL		30,917,863	31,692,305	32,486,146	33,299,871	33,299,871
54							
55	ON 5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT		-	-	-	-	-
56	5TH FREQUENCY (4TH PIEDMONT) SUBTOTAL		30,917,863	31,692,305	32,486,146	33,299,871	33,299,871
57							
58	ON CAROLINIAN BASE MILES		114,000,000	114,000,000	114,000,000	114,000,000	114,000,000
59	CAROLINIAN PIEDMONT + CAROLINIAN SUBTOTAL		144,917,863	145,692,305	146,486,146	147,299,871	147,299,871
60							
61	ON SEHSR BASE MILES		363,914,296	375,885,273	388,156,103	400,734,297	400,734,297
62	SEHSR P + C + SEHSR SUBTOTAL		508,832,160	521,577,578	534,642,249	548,034,169	548,034,169
63							

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FEDERAL FISCAL YR. 2009 2010 2011 2012 2013

64 **YIELD PER PSGR. MILE**

65	REVENUE INFLATOR	ANNUAL AMTRAK	1.00	1.00	1.02	1.04	1.06
66	Inflated YOY REVENUE INFLATOR	ANNUAL AMTRAK		0.01	0.02	0.02	0.02
67		PIEDMONT	\$0.136	\$0.139	\$0.142	\$0.144	\$0.147
68		CAROLINIAN	\$0.169	\$0.172	\$0.176	\$0.179	\$0.183
69		SEHSR	\$0.169	\$0.172	\$0.176	\$0.179	\$0.183
70		Weighted Avg. All NC Trains	\$0.166	\$0.168	\$0.172	\$0.175	\$0.178

72 **REVENUES**

73		PIEDMONT BASE MILES	1,057,272	1,172,980	1,238,315	1,304,709	1,367,400
74		3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT		739,948	781,163	823,046	862,594
75		4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT					
76		5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT					
77		PIEDMONT SUBTOTAL	1,057,272	1,912,927	2,019,478	2,127,755	2,229,994
78		CAROLINIAN FOR BASE MILES	15,586,729	16,137,560	17,036,422	17,949,855	18,812,346
79		CAROLINIAN MILES TRANSFERRED TO SEHSR	0	0	0	0	0
80		SEHSR BASE MILES	0	0	0	0	0
81		SEHSR SUBTOTAL	0	0	0	0	0
82							
83		FOOD & BEVERAGE BREAK EVEN NO NET REVENUE					
84		TOTAL REVENUE	16,644,000	18,050,487	19,055,899	20,077,610	21,042,339

87 **REVENUES (in millions)** 16.6 18.1 19.1 20.1 21.0

88 **OPERATION & MAINTENANCE EXPENSE (in millions)**

89 **Direct AMTRAK Expenses:**

90 Amtrak Account Code	Factor	Driver						
91 302 Train & Engine Labor	\$2,200	Train Starts (Adjusted)	3.7	4.1	5.0	5.1	5.2	
92 304 Fuel (Carolinian)	\$2.15	\$ 0.0075	2.4	1.5	1.6	1.6	1.7	
93 301 Onboard Service Labor	\$750	Train Starts	1.1	1.4	1.6	1.6	1.6	
94 na F&B Supplies		Break even on F&B Revenue						
95 402 Reservations & Agents Commissions	2.75%	Ticket Revenues	0.5	0.5	0.5	0.6	0.6	
96 501 Amtrak Stations Expense	\$8.00	Riders	2.9	3.4	3.6	3.8	4.0	
97 303+201 Yard Expense	\$850.00	Train Starts	0.6	0.8	1.0	1.0	1.0	
98 601-602 Environ., Security & Police Allocation	\$275.00	Train Starts	0.2	0.3	0.3	0.3	0.3	
99 202 to 205 Amtrak Alloc. Equipment Maintenance	\$ 8,500.00	Carolinian Train Starts	3.1	3.2	3.2	3.3	3.4	
100 307 Foreign RR MOW Alloc.	\$0.007	Carolinian+ SEHSR Psgr. Mi.	0.7	0.7	0.7	0.7	0.8	
101 307 Foreign RR On Time Incentives	\$0.005	Carolinian+ SEHSR Psgr. Mi.	0.3	0.3	0.3	0.3	0.3	
102 Total Directly Billed (excl. Overhead Below)			15.5	16.1	17.8	18.4	18.9	

104 **North Carolina Expenses:**

105 501 NC Ticketing machines	\$ 300,000	Flat est.	0.3	0.3	0.3	0.3	0.3
106 501 Fixed NC Stations Exp.	\$ 650,000	Flat est.	0.7	0.7	0.7	0.7	0.7
107 304 Fuel incl. Piedmont (Historic @ actual)	\$2.15	\$ 0.0075	0.6	0.3	0.3	0.3	0.3
108 307 Allocated. NCRP Psgr. Maintenance Expense		Actual + Estimate Incr.	0.9	0.9	1.0	1.0	1.0
109 202-203 Maintenance of Rolling Stock:							
110 202-203 Contract NC Charges							
111 202-203 Variable Labor	\$ 133,333	Per Maintained Unit	1.9	1.9	2.8	2.8	3.1
112 202-203 Fixed Labor			2.0	2.1	2.1	2.1	2.2
113 202-203 Parts	\$ 39,273	Per Maintained Unit	0.5	0.5	0.8	0.8	0.9
114 701 Insurances	\$ 59,091	Per Maintained Unit	0.8	0.8	1.2	1.2	1.4
115 Total North Carolina Expense			7.8	7.5	9.3	9.3	9.9

117 **Overhead Expenses**

118 701-702 NC Overhead and AMTK SG&A 25.5% X Revenues to 2017 4.2 4.6 4.9 5.1 5.4

120 **Farebox Coverage of Operating & Maintenance** 60.5% 64.0% 59.6% 61.2% 61.6%

121 **Operating Surplus / (Shortfall)** Revenue minus O&M Exp. (10.86) (10.15) (12.90) (12.74) (13.11)

NORTH CAROLINA SUPPORTED PASSENGER SERVICES
Operating Financial Plan

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FEDERAL FISCAL YR.

2014

2015

2016

2017

2018

64 **YIELD PER PSGR. MILE**

65	REVENUE INFLATOR	ANNUAL AMTRAK	1.08	1.10	1.13	1.15	1.17
66	Inflated YOY REVENUE INFLATOR	ANNUAL AMTRAK	0.02	0.02	0.02	0.02	0.02
67		PIEDMONT	\$0.150	\$0.153	\$0.156	\$0.159	\$0.163
68		CAROLINIAN	\$0.187	\$0.190	\$0.194	\$0.198	\$0.202
69		SEHSR	\$0.187	\$0.190	\$0.194	\$0.198	\$0.202
70		Weighted Avg. All NC Trains	\$0.180	\$0.184	\$0.185	\$0.189	\$0.200

72 **REVENUES**

73		PIEDMONT BASE MILES	1,431,709	1,496,922	1,565,106	1,636,395	1,710,932
74		3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT	903,161	944,300	987,312	1,032,283	1,079,303
75		4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT	1,277,268	1,351,797	1,413,371	1,477,749	1,545,059
76		5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT			1,542,256	1,612,505	0
77		PIEDMONT SUBTOTAL	3,612,138	3,793,019	5,508,045	5,758,933	4,335,295
78		CAROLINIAN FOR BASE MILES	19,697,090	20,594,280	21,532,336	22,513,119	23,570,103
79		CAROLINIAN MILES TRANSFERRED TO SEHSR	0	0	0	0	0
80		SEHSR BASE MILES	0	0	0	0	59,688,311
81		SEHSR SUBTOTAL	0	0	0	0	59,688,311
82							
83		FOOD & BEVERAGE BREAK EVEN NO NET REVENUE					
84		TOTAL REVENUE	23,309,229	24,387,299	27,040,381	28,272,052	87,593,709

87	REVENUES (in millions)		23.3	24.4	27.0	28.3	87.6
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88 **OPERATION & MAINTENANCE EXPENSE (in millions)**

89 **Direct AMTRAK Expenses:**

Factor Driver

90 **Amtrak Account Code**

91	302 Train & Engine Labor	\$2,200	Train Starts (Adjusted)	6.2	6.3	9.2	9.4	15.4
92	304 Fuel (Carolinian)	\$2.15	\$ 0.0075	1.7	1.7	1.8	1.8	1.9
93	301 Onboard Service Labor	\$750	Train Starts	2.2	2.2	2.7	2.7	4.4
94	na F&B Supplies		Break even on F&B Revenue					
95	402 Reservations & Agents Commissions	2.75%	Ticket Revenues	0.6	0.7	0.7	0.8	2.4
96	501 Amtrak Stations Expense	\$8.00	Riders	4.9	5.1	6.1	6.5	7.9
97	303+201 Yard Expense	\$850.00	Train Starts	1.4	1.4	1.8	1.8	3.0
98	601-602 Environ., Security & Police Allocation	\$275.00	Train Starts	0.4	0.5	0.6	0.6	1.0
99	202 to 205 Amtrak Alloc. Equipment Maintenance	\$ 8,500.00	Carolinian Train Starts	3.4	3.5	3.6	3.6	3.7
100	307 Foreign RR MOW Alloc.	\$0.007	Carolinian+ SEHSR Psgr. Mi.	0.8	0.9	0.9	0.9	3.5
101	307 Foreign RR On Time Incentives	\$0.005	Carolinian+ SEHSR Psgr. Mi.	0.3	0.3	0.4	0.4	1.4
102	Total Directly Billed (excl. Overhead Below)			22.0	22.6	27.8	28.6	44.5

104 **North Carolina Expenses:**

105	501 NC Ticketing machines	\$ 300,000	Flat est.	0.3	0.3	0.3	0.4	0.4
106	501 Fixed NC Stations Exp.	\$ 650,000	Flat est.	0.7	0.7	0.7	0.8	0.8
107	304 Fuel incl. Piedmont (Historic @ actual)	\$2.15	\$ 0.0075	0.4	0.4	0.6	0.6	5.2
108	307 Allocated. NCCR Psgr. Maintenance Expense		Actual + Estimate Incr.	1.0	1.1	1.1	1.1	1.1
109	202-203 Maintenance of Rolling Stock:							
110	202-203		Contract NC Charges					
111	202-203	Variable Labor \$	133,333 Per Maintained Unit	3.1	6.3	6.3	11.3	12.0
112	202-203	Fixed Labor		2.2	2.3	2.3	2.3	2.4
113	202-203	Parts \$	39,273 Per Maintained Unit	0.9	1.8	1.8	3.3	3.5
114	701	Insurances \$	59,091 Per Maintained Unit	1.4	2.8	2.8	5.0	5.0
115	Total North Carolina Expense			10.0	15.7	15.9	24.9	30.4

117 **Overhead Expenses**

118	701-702 NC Overhead and AMTK SG&A	25.5%	X Revenues to 2017	5.9	6.2	6.9	7.2	9.0
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120 **Farebox Coverage of Operating & Maintenance**

121	Operating Surplus / (Shortfall)		Revenue minus O&M Exp.	(14.64)	(20.12)	(23.61)	(32.38)	3.75
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NORTH CAROLINA SUPPORTED PASSENGER SERVICES
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FEDERAL FISCAL YR.

2019

2020

2021

2022

2023

64 **YIELD PER PSGR. MILE**

65	REVENUE INFLATOR	ANNUAL AMTRAK	1.20	1.22	1.24	1.27	1.29
66	Inflated YOY REVENUE INFLATOR	ANNUAL AMTRAK	0.02	0.02	0.02	0.02	0.02
67		PIEDMONT	\$0.166	\$0.169	\$0.173	\$0.176	\$0.180
68		CAROLINIAN	\$0.206	\$0.210	\$0.214	\$0.219	\$0.223
69		SEHSR	\$0.206	\$0.210	\$0.214	\$0.219	\$0.223
70		Weighted Avg. All NC Trains	\$0.204	\$0.208	\$0.212	\$0.216	\$0.220

72 **REVENUES**

73		PIEDMONT BASE MILES	1,788,864	1,870,346	1,955,539	2,044,612	2,137,743
74		3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT	1,128,465	1,209,419	1,264,508	1,322,105	1,382,326
75		4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT	1,615,436	1,689,018	1,765,951	1,846,389	1,896,712
76		5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT	0	0	0	0	0
77		PIEDMONT SUBTOTAL	4,532,764	4,768,783	4,985,997	5,213,106	5,416,781
78		CAROLINIAN FOR BASE MILES	23,498,972	23,968,952	24,448,331	24,937,297	25,436,043
79		CAROLINIAN MILES TRANSFERRED TO SEHSR	0	0	0	0	0
80		SEHSR BASE MILES	63,551,720	67,010,124	70,674,782	74,518,611	78,591,984
81		SEHSR SUBTOTAL	63,551,720	67,010,124	70,674,782	74,518,611	78,591,984
82							
83		FOOD & BEVERAGE BREAK EVEN NO NET REVENUE					
84		TOTAL REVENUE	91,583,457	95,747,858	100,109,110	104,669,015	109,444,808

87	REVENUES (in millions)	91.6	95.7	100.1	104.7	109.4
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88 **OPERATION & MAINTENANCE EXPENSE (in millions)**

89 **Direct AMTRAK Expenses:**

Factor Driver

90 **Amtrak Account Code**

91	302 Train & Engine Labor	\$2,200	Train Starts (Adjusted)	15.7	16.0	16.4	16.7	17.0
92	304 Fuel (Carolinian)	\$2.15	\$ 0.0075	1.8	1.8	1.8	1.8	1.8
93	301 Onboard Service Labor	\$750	Train Starts	5.4	5.5	5.6	5.7	5.8
94	na F&B Supplies		Break even on F&B Revenue					
95	402 Reservations & Agents Commissions	2.75%	Ticket Revenues	2.5	2.6	2.8	2.9	3.0
96	501 Amtrak Stations Expense	\$8.00	Riders	8.3	8.7	9.2	9.7	10.2
97	303+201 Yard Expense	\$850.00	Train Starts	3.0	3.1	3.2	3.2	3.3
98	601-602 Environ., Security & Police Allocation	\$275.00	Train Starts	1.0	1.0	1.0	1.0	1.1
99	202 to 205 Amtrak Alloc. Equipment Maintenance	\$ 8,500.00	Carolinian Train Starts	3.8	3.9	3.9	4.0	4.1
100	307 Foreign RR MOW Alloc.	\$0.007	Carolinian+ SEHSR Psgr. Mi.	3.6	3.8	4.0	4.1	4.3
101	307 Foreign RR On Time Incentives	\$0.005	Carolinian+ SEHSR Psgr. Mi.	1.5	1.6	1.7	1.8	1.9
102	Total Directly Billed (excl. Overhead Below)			46.6	48.0	49.5	51.0	52.6

104 **North Carolina Expenses:**

105	501 NC Ticketing machines	\$ 300,000	Flat est.	0.4	0.4	0.4	0.4	0.4
106	501 Fixed NC Stations Exp.	\$ 650,000	Flat est.	0.8	0.8	0.8	0.8	0.9
107	304 Fuel incl. Piedmont (Historic @ actual)	\$2.15	\$ 0.0075	5.4	5.6	5.8	6.0	6.2
108	307 Allocated. NCCR Psgr. Maintenance Expense		Actual + Estimate Incr.	1.2	1.2	1.2	1.2	1.3
109	202-203 Maintenance of Rolling Stock:							
110	202-203		Contract NC Charges					
111	202-203	Variable Labor \$	133,333 Per Maintained Unit	12.2	12.5	12.7	13.0	13.3
112	202-203	Fixed Labor		2.4	2.5	2.5	2.6	2.7
113	202-203	Parts \$	39,273 Per Maintained Unit	3.6	3.7	3.7	3.8	3.9
114	701	Insurances \$	59,091 Per Maintained Unit	5.0	5.0	5.0	5.0	5.0
115	Total North Carolina Expense			31.0	31.6	32.2	32.9	33.5

117 **Overhead Expenses**

118	701-702 NC Overhead and AMTK SG&A	25.5%	X Revenues to 2017	9.2	9.4	9.5	9.7	9.9
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120	Farebox Coverage of Operating & Maintenance	105.5%	107.6%	109.7%	111.8%	114.0%
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121	Operating Surplus / (Shortfall)	Revenue minus O&M Exp.	4.75	6.73	8.83	11.05	13.42
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NORTH CAROLINA SUPPORTED PASSENGER SERVICES
Operating Financial Plan

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FEDERAL FISCAL YR. 2024 2025 2026 2027 **STEADY STATE**

64 **YIELD PER PSGR. MILE**

65	REVENUE INFLATOR	ANNUAL AMTRAK	1.32	1.35	1.37	1.40	1.43
66	Inflated YOY REVENUE INFLATOR	ANNUAL AMTRAK	0.02	0.02	0.02	0.02	0.02
67		PIEDMONT	\$0.183	\$0.187	\$0.191	\$0.194	\$0.198
68		CAROLINIAN	\$0.228	\$0.232	\$0.237	\$0.242	\$0.246
69		SEHSR	\$0.228	\$0.232	\$0.237	\$0.242	\$0.246
70		Weighted Avg. All NC Trains	\$0.225	\$0.229	\$0.234	\$0.239	\$0.243

72 **REVENUES**

73		PIEDMONT BASE MILES	2,235,116	2,336,924	2,443,369	2,554,663	2,605,756
74		3RD FREQUENCY (2ND PIEDMONT) FREQUENCY INCREMENT	1,445,290	1,511,122	1,579,953	1,651,919	1,684,957
75		4TH FREQUENCY (3RD PIEDMONT) FREQUENCY INCREMENT	1,983,106	2,073,435	2,167,879	2,266,624	2,311,957
76		5TH FREQUENCY (4TH PIEDMONT) FREQUENCY INCREMENT	0	0	0	0	0
77		PIEDMONT SUBTOTAL	5,663,512	5,921,481	6,191,201	6,473,206	6,602,670
78		CAROLINIAN FOR BASE MILES	25,944,764	26,463,659	26,992,932	27,532,791	28,083,447
79		CAROLINIAN MILES TRANSFERRED TO SEHSR	0	0	0	0	0
80		SEHSR BASE MILES	82,821,671	87,257,016	91,907,644	96,783,629	98,719,301
81		SEHSR SUBTOTAL	82,821,671	87,257,016	91,907,644	96,783,629	98,719,301
82							
83		FOOD & BEVERAGE BREAK EVEN NO NET REVENUE					
84		TOTAL REVENUE	114,429,947	119,642,156	125,091,777	130,789,626	133,405,418

87	REVENUES (in millions)		114.4	119.6	125.1	130.8	133.4
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88 **OPERATION & MAINTENANCE EXPENSE (in millions)**

89 **Direct AMTRAK Expenses:**

Factor Driver

90 **Amtrak Account Code**

91	302 Train & Engine Labor	\$2,200	Train Starts (Adjusted)	17.4	17.7	18.1	18.5	18.8
92	304 Fuel (Carolinian)	\$2.15	\$ 0.0075	1.8	1.8	1.8	1.8	1.8
93	301 Onboard Service Labor	\$750	Train Starts	5.9	6.0	6.2	6.3	6.4
94	na F&B Supplies		Break even on F&B Revenue					
95	402 Reservations & Agents Commissions	2.75%	Ticket Revenues	3.1	3.3	3.4	3.6	3.7
96	501 Amtrak Stations Expense	\$8.00	Riders	10.8	11.3	12.0	12.6	12.9
97	303+201 Yard Expense	\$850.00	Train Starts	3.4	3.4	3.5	3.6	3.6
98	601-602 Environ., Security & Police Allocation	\$275.00	Train Starts	1.1	1.1	1.1	1.2	1.2
99	202 to 205 Amtrak Alloc. Equipment Maintenance	\$ 8,500.00	Carolinian Train Starts	4.2	4.3	4.4	4.5	4.6
100	307 Foreign RR MOW Alloc.	\$0.007	Carolinian+ SEHSR Psgr. Mi.	4.5	4.7	5.0	5.2	5.3
101	307 Foreign RR On Time Incentives	\$0.005	Carolinian+ SEHSR Psgr. Mi.	2.0	2.1	2.2	2.3	2.4
102	Total Directly Billed (excl. Overhead Below)			54.2	55.9	57.6	59.5	60.7

104 **North Carolina Expenses:**

105	501 NC Ticketing machines	\$ 300,000	Flat est.	0.4	0.5	0.5	0.5	0.6
106	501 Fixed NC Stations Exp.	\$ 650,000	Flat est.	0.9	1.1	1.1	1.2	1.2
107	304 Fuel incl. Piedmont (Historic @ actual)	\$2.15	\$ 0.0075	6.4	6.6	6.8	7.0	7.0
108	307 Allocated. NCCR Psgr. Maintenance Expense		Actual + Estimate Incr.	1.3	1.3	1.3	1.4	1.4
109	202-203 Maintenance of Rolling Stock:							
110	202-203 Contract NC Charges							
111	202-203 Variable Labor	\$ 133,333	Per Maintained Unit	13.5	13.8	14.1	14.4	14.7
112	202-203 Fixed Labor			2.7	2.8	2.8	2.9	2.9
113	202-203 Parts	\$ 39,273	Per Maintained Unit	4.0	4.1	4.1	4.2	4.3
114	701 Insurances	\$ 59,091	Per Maintained Unit	5.0	5.0	5.0	5.0	5.0
115	Total North Carolina Expense			34.2	35.1	35.8	36.6	37.1

117 **Overhead Expenses**

118	701-702 NC Overhead and AMTK SG&A	25.5%	X Revenues to 2017	10.1	10.4	10.6	10.8	11.0
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120 **Farebox Coverage of Operating & Maintenance**

121	Operating Surplus / (Shortfall)		Revenue minus O&M Exp.	15.91	18.29	21.04	23.95	24.63
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NORTH CAROLINA SUPPORTED PASSENGER SERVICES
Operating Financial Plan

Version	10/2/09 12:00 AM	FEDERAL FISCAL YR.		2009	2010	2011	2012	2013
122								
123	Income from Ancillary Activities (SEHSR Track Fees)							
124	Track Fees	\$0.49	Wt. Avg. Per Rev. Car Mile	0	0	0	0	0
125	Track Fees	\$0.75	Per Revenue Car Mile	0	0	0	0	0
126								
127	EBITDA	\$	344 NPV of SEHSR EBITDA MMS	(10.86)	(10.15)	(12.90)	(12.74)	(13.11)
128								
129	Capital Asset Renewal Charge (see CARC Assumptions Below)							
130	NCCR Capital Asset Renewal Program		55% Ratio of Psgr. Miles to Tot.	(5.46)	(4.77)	(4.77)	(4.77)	(4.77)
131	Piedmont Services Equipment Renewal	Per Expansion	As Assets activated	0.00	(1.48)	(1.48)	(1.48)	(1.88)
132	SEHSR Infrastructure Renewal	No Expansion	As Assets activated	0.00	0.00	0.00	0.00	0.00
133	SEHSR Equipment Renewal	No Expansion	As Assets activated	0.00	0.00	0.00	0.00	0.00
134								
135	Surplus / (Deficit) After Capital Asset Renewal Charge			(16.32)	(16.39)	(19.14)	(18.99)	(19.76)
136								
137	Non-FRA Funds Applicable to Shortfall after Capital Renewal							
138	CMAQ Funds (In FFY of service, 4th Freq. to be applied for.)					3.3	3.4	3.6
139	State of NC / NCDOT General Budget Appropriations			16.32	16.39	15.81	15.54	16.19
140	Net Surplus / (Deficit) From Operations After Renewal			0.00	0.00	0.00	0.00	0.00
141								
142	Initial Capital Investments (YOE \$ Millions)							
143	3rd Frequency (2nd Piedmont)							
144	Vehicles (2 Loco Mid-life rebuild; 3 Loco rehab.; 3 Rev Cars rehab.)			1.8	7.5	0	0	0
145	Specific NCDOT Line Improvements + Engr.			0.4	5.5	12.0	0	0
146	Station and Facilities Improvements			0	2.4	0.6	0	0
147								
148	4th Frequency (3rd Piedmont)							
149	Vehicles		22 Passenger Cars	0.1	5.4	6.3		
150	Infrastructure incl. ROW + Engr.			17.2	50.7	105.2	171.9	127.2
151	Ancillary/Stations/Shops + Engr.			0	7.0	14.5	4.8	
152	5th Frequency (4th Piedmont)							
153	Vehicles		4000 HP Locos >>					9.9
154	Infrastructure incl. ROW + Engr.			0.2	10.1	26.5	22.7	96.3
155	Ancillary/Stations/Shops + Engr.			0	1.3	2.7	8.2	30.3
156	SEHSR							
157	Vehicles			0	0.0	0.0	0.0	0.0
158	Infrastructure incl. ROW + Engr.			0	306.7	200.7	390.1	667.6
159	Ancillary/Stations/Shops + Engr.			0	0.0	0.0	0.0	0.0
160	Total Initial Capital Investments			19.7	396.5	368.4	597.7	931.2
161								
162	Portion of Initial Investment NOT Covered by Operating Surplus			19.7	396.5	368.4	597.7	931.2
163								
164	Sources of Funding for Uncovered Initial Investment:							
165	Federal Funds - Other (Primarily highway grade separations)						(21.2)	
166	Private Sector Matching Funds - Railroads						(3.0)	
167	Local Match - SEHSR Communities							
168	Public Private Partnership (e.g. Maint. & Stations in CHT)				(1.3)	(2.7)	(8.2)	(30.3)
169	State of NC / NCDOT Match (Primarily Haw River & NCRRIIP State funded)			(0.7)	(6.0)		(12.3)	
170								
171	Net Funding Requirements for which Available Funds are Not Identified			19.0	389.2	365.7	553.0	900.9
172								
173	Capital Renewal Assumptions:							
174	Capital Asset Renewal Charge Base (2010 \$ M):	NPV @ 7%	Annual Annuity 7%	1	2	3	4	5
175	NCCR CARC (Portion attributed to Passenger)	\$92.5	\$8.7	(13.0)	(10.0)	(10.0)	(10.0)	(10.0)
176	Piedmont Services CARC	\$24.2	\$2.3	0.0	0.0	0.0	(4.5) (2 Loco+3 Rev. Car)	0.0
177	SEHSR Infrastructure CARC	\$66.4	\$6.3	0.0	0.0	0.0	0.0	0.0
178	SEHSR Equipment CARC	\$20.5	\$1.9	0.0	0.0	0.0	0.0	0.0

NORTH CAROLINA SUPPORTED PASSENGER SERVICES
Operating Financial Plan

Version	10/2/09 12:00 AM	FEDERAL FISCAL YR.	2014	2015	2016	2017	2018
122							
123	Income from Ancillary Activities (SEHSR Track Fees)						
124	Track Fees	\$0.49 Wt. Avg. Per Rev. Car Mile	0	0	0	0	5.7
125	Track Fees	\$0.75 Per Revenue Car Mile	0	0	0	0	2.0
126							
127	EBITDA	\$ 344 NPV of SEHSR EBITDA MMS	(14.64)	(20.12)	(23.61)	(32.38)	11.47
128							
129	Capital Asset Renewal Charge (see CARC Assumptions Below)						
130	NCCR Capital Asset Renewal Program	55% Ratio of Psgr. Miles to Tot.	(4.77)	(4.77)	(4.77)	(4.77)	(4.77)
131	Piedmont Services Equipment Renewal	Per Expansion As Assets activated	(2.28)	(2.28)	(2.28)	(2.28)	(2.28)
132	SEHSR Infrastructure Renewal	No Expansion As Assets activated	0.00	0.00	0.00	(1.57)	(6.26)
133	SEHSR Equipment Renewal	No Expansion As Assets activated	0.00	(0.64)	(0.64)	(1.93)	(1.93)
134							
135	Surplus / (Deficit) After Capital Asset Renewal Charge		(21.69)	(27.81)	(31.29)	(42.93)	(3.77)
136							
137	Non-FRA Funds Applicable to Shortfall after Capital Renewal						
138	CMAQ Funds (In FFY of service, 4th Freq. to be applied for.)		2.7	2.7	2.7		
139	State of NC / NCDOT General Budget Appropriations		18.99	25.11	28.59	42.93	3.77
140	Net Surplus / (Deficit) From Operations After Renewal		0.00	0.00	0.00	0.00	0.00
141							
142	Initial Capital Investments (YOE \$ Millions)						
143	3rd Frequency (2nd Piedmont)						
144	Vehicles (2 Loco Mid-life rebuild; 3 Loco rehab.; 3 Rev Cars rehab.)		0	0	0	0	0
145	Specific NCDOT Line Improvements + Engr.		0	0	0	0	0
146	Station and Facilities Improvements		0	0	0	0	0
147							
148	4th Frequency (3rd Piedmont)						
149	Vehicles	22 Passenger Cars					
150	Infrastructure incl. ROW + Engr.		0.0	0	0	0	0
151	Ancillary/Stations/Shops + Engr.				0	0	0
152							
153	5th Frequency (4th Piedmont)						
154	Vehicles		38.8	31.8 << 2 HS Train sets committed 2012 for 2015			
155	Infrastructure incl. ROW + Engr.		140.1	82.5	0	0	0
156	Ancillary/Stations/Shops + Engr.		51.0	9.1 << CHT Gateway Sta., Bridge & Trackwork Etc. + CHT, Maint. Fac.			
157							
158	SEHSR						
159	Vehicles		0.0	0.0	63.5	64.6 << 4 HS Train sets for 2017	
160	Infrastructure incl. ROW + Engr.		535.0	628.8	739.1	697.5	0
161	Ancillary/Stations/Shops + Engr.		8.4	8.6	5.8	5.9 << SEHSR addl. Stations	
162	Total Initial Capital Investments		773.3	760.8	808.4	768.0	0.0
163							
164	Portion of Initial Investment NOT Covered by Operating Surplus						
165			773.3	760.8	808.4	768.0	3.8
166	Sources of Funding for Uncovered Initial Investment:						
167	Federal Funds - Other (Primarily highway grade separations)		(19.5)		(22.0)		
168	Private Sector Matching Funds - Railroads		(10.0) << CRISP Northend				
169	Local Match - SEHSR Communities				(4.0)		
170	Public Private Partnership (e.g. Maint. & Stations in CHT)		(51.0)	(9.1)			
171	State of NC / NCDOT Match (Primarily Haw River & NCRRIIP State funded)				(4.0)		
172							
173	Net Funding Requirements for which Available Funds are Not Identified						
174			692.8	751.7	778.4	768.0	3.8
175	Capital Renewal Assumptions:						
176	Capital Asset Renewal Charge Base (2010 \$ M):	NPV @ 7% Annual Annuity 7%	6	7	8	9	10
177	NCCR CARC (Portion attributed to Passenger)	\$92.5 \$8.7	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)
178	Piedmont Services CARC	\$24.2 \$2.3		(2.0) (3 rev. Car)		(2.5) (4 rev. car)	
179	SEHSR Infrastructure CARC	\$66.4 \$6.3	0.0	0.0	0.0	(11.0)	(18.6)
180	SEHSR Equipment CARC	\$20.5 \$1.9	0.0	0.0	0.0	0.0	0.0

**NORTH CAROLINA SUPPORTED PASSENGER SERVICES
Operating Financial Plan**

Version

10/2/09 12:00 AM

FEDERAL FISCAL YR.

2019

2020

2021

2022

2023

122

123 **Income from Ancillary Activities (SEHSR Track Fees)**

124 Track Fees \$0.49 Wt. Avg. Per Rev. Car Mile 5.9 6.0 6.1 6.2 6.3

125 Track Fees \$0.75 Per Revenue Car Mile 2.0 2.1 2.1 2.2 2.2

126

127 **EBITDA** \$ 344 NPV of SEHSR EBITDA MMS **12.63 14.77 17.03 19.43 21.96**

128

129 **Capital Asset Renewal Charge (see CARC Assumptions Below)**

130 NCRRC Capital Asset Renewal Program 55% Ratio of Psgr. Miles to Tot. (4.77) (4.77) (4.77) (4.77) (4.77)

131 Piedmont Services Equipment Renewal Per Expansion As Assets activated (2.28) (2.28) (2.28) (2.28) (2.28)

132 SEHSR Infrastructure Renewal No Expansion As Assets activated (6.26) (6.26) (6.26) (6.26) (6.26)

133 SEHSR Equipment Renewal No Expansion As Assets activated (1.93) (1.93) (1.93) (1.93) (1.93)

134

135 **Surplus / (Deficit) After Capital Asset Renewal Charge** **(2.61) (0.48) 1.79 4.18 6.71**

136

137 **Non-FRA Funds Applicable to Shortfall after Capital Renewal**

138 CMAQ Funds (In FFY of service, 4th Freq. to be applied for.)

139 State of NC / NCDOT General Budget Appropriations 2.61 0.48 0.00 0.00 0.00

140 **Net Surplus / (Deficit) From Operations After Renewal** **0.00 0.00 1.79 4.18 6.71**

141

142 **Initial Capital Investments (YOE \$ Millions)**

143 **3rd Frequency (2nd Piedmont)**

144 Vehicles (2 Loco Mid-life rebuild; 3 Loco rehab.; 3 Rev Cars rehab.) 0 0 0 0 0

145 Specific NCDOT Line Improvements + Engr. 0 0 0 0 0

146 Station and Facilities Improvements 0 0 0 0 0

147

148 **4th Frequency (3rd Piedmont)** Vehicles 22 Passenger Cars

149 Infrastructure incl. ROW + Engr. 0 0 0 0 0

150 Ancillary/Stations/Shops + Engr. 0 0 0 0 0

151

152 **5th Frequency (4th Piedmont)** Vehicles

153 Infrastructure incl. ROW + Engr. 0 0 0 0 0

154 Ancillary/Stations/Shops + Engr. 0 0 0 0 0

155

156 **SEHSR** Vehicles

157 Infrastructure incl. ROW + Engr. 0 0 0 0 0

158 Ancillary/Stations/Shops + Engr. 0 0 0 0 0

159

160 **Total Initial Capital Investments** **0.0 0.0 0.0 0.0 0.0**

161

162 **Portion of Initial Investment NOT Covered by Operating Surplus** **2.6 0.5 0.0 0.0 0.0**

163

164 **Sources of Funding for Uncovered Initial Investment:**

165 Federal Funds - Other (Primarily highway grade separations)

166 Private Sector Matching Funds - Railroads

167 Local Match - SEHSR Communities

168 Public Private Partnership (e.g. Maint. & Stations in CHT)

169 State of NC / NCDOT Match (Primarily Haw River & NCRRIIP State funded)

170

171 **Net Funding Requirements for which Available Funds are Not Identified** **2.6 0.5 0.0 0.0 0.0**

172

173 **Capital Renewal Assumptions:**

174 **Capital Asset Renewal Charge Base (2010 \$ M):** NPV @ 7% Annual Annuity 7% 11 12 13 14 15

175 NCRRC CARC (Portion attributed to Passenger) \$92.5 \$8.7 (7.5) (7.5) (7.5) (7.5) (7.5)

176 Piedmont Services CARC \$24.2 \$2.3 0.0 (15.0) (4 Loco + 5 Rev. Car) 0.0

177 SEHSR Infrastructure CARC \$66.4 \$6.3 (19.0) (12.6) (12.8) (13.1) (13.4)

178 SEHSR Equipment CARC \$20.5 \$1.9 0.0 0.0 (9.1) (18.2) (18.2)

NORTH CAROLINA SUPPORTED PASSENGER SERVICES
Operating Financial Plan

Version	10/2/09 12:00 AM	FEDERAL FISCAL YR.	2024	2025	2026	2027	STEADY STATE
122							
123	Income from Ancillary Activities (SEHSR Track Fees)						
124	Track Fees	\$0.49 Wt. Avg. Per Rev. Car Mile	6.5	6.6	6.7	6.9	7.0
125	Track Fees	\$0.75 Per Revenue Car Mile	2.2	2.3	2.3	2.4	2.4
126							
127	EBITDA	\$ 344 NPV of SEHSR EBITDA MMS	24.63	27.19	30.12	33.22	34.09
128							
129	Capital Asset Renewal Charge (see CARC Assumptions Below)						
130	NCCR Capital Asset Renewal Program	55% Ratio of Psgr. Miles to Tot.	(4.77)	(4.77)	(4.77)	(4.77)	(4.77)
131	Piedmont Services Equipment Renewal	Per Expansion As Assets activated	(2.28)	(2.28)	(2.28)	(2.28)	(2.28)
132	SEHSR Infrastructure Renewal	No Expansion As Assets activated	(6.26)	(6.26)	(6.26)	(6.26)	(6.26)
133	SEHSR Equipment Renewal	No Expansion As Assets activated	(1.93)	(1.93)	(1.93)	(1.93)	(1.93)
134							
135	Surplus / (Deficit) After Capital Asset Renewal Charge		9.38	11.94	14.88	17.97	18.84
136							
137	Non-FRA Funds Applicable to Shortfall after Capital Renewal						
138	CMAQ Funds (In FFY of service, 4th Freq. to be applied for.)						
139	State of NC / NCDOT General Budget Appropriations		0.00	0.00	0.00	0.00	0.00
140	Net Surplus / (Deficit) From Operations After Renewal		9.38	11.94	14.88	17.97	18.84
141							
142	Initial Capital Investments (YOE \$ Millions)						
143	3rd Frequency (2nd Piedmont)						
144	Vehicles (2 Loco Mid-life rebuild; 3 Loco rehab.; 3 Rev Cars rehab.)		0	0	0	0	0
145	Specific NCDOT Line Improvements + Engr.		0	0	0	0	0
146	Station and Facilities Improvements		0	0	0	0	0
147							
148	4th Frequency (3rd Piedmont)						
149	Vehicles	22 Passenger Cars	0	0	0	0	0
150	Infrastructure incl. ROW + Engr.		0	0	0	0	0
151	Ancillary/Stations/Shops + Engr.		0	0	0	0	0
152	5th Frequency (4th Piedmont)						
153	Vehicles		0	0	0	0	0
154	Infrastructure incl. ROW + Engr.		0	0	0	0	0
155	Ancillary/Stations/Shops + Engr.		0	0	0	0	0
156	SEHSR						
157	Vehicles		0	0	0	0	0
158	Infrastructure incl. ROW + Engr.		0	0	0	0	0
159	Ancillary/Stations/Shops + Engr.		0	0	0	0	0
160	Total Initial Capital Investments		0.0	0.0	0.0	0.0	0.0
161							
162	Portion of Initial Investment NOT Covered by Operating Surplus		0.0	0.0	0.0	0.0	0.0
163							
164	Sources of Funding for Uncovered Initial Investment:						
165	Federal Funds - Other (Primarily highway grade separations)						
166	Private Sector Matching Funds - Railroads						
167	Local Match - SEHSR Communities						
168	Public Private Partnership (e.g. Maint. & Stations in CHT)						
169	State of NC / NCDOT Match (Primarily Haw River & NCRRIIP State funded)						
170							
171	Net Funding Requirements for which Available Funds are Not Identified		0.0	0.0	0.0	0.0	0.0
172							
173	Capital Renewal Assumptions:						
174	Capital Asset Renewal Charge Base (2010 \$ M):	NPV @ 7% Annual Annuity 7%	16	17	18	19	20
175	NCCR CARC (Portion attributed to Passenger)	\$92.5 \$8.7	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)
176	Piedmont Services CARC	\$24.2 \$2.3	(4.5)	(2 Loco + 3 rev. car)		0.0	(15.0)
177	SEHSR Infrastructure CARC	\$66.4 \$6.3	(13.6)	(13.9)	(14.2)	(14.5)	(14.8)
178	SEHSR Equipment CARC	\$20.5 \$1.9	(9.1)	0.0	0.0	0.0	0.0