



2006 Metra Program and Budget

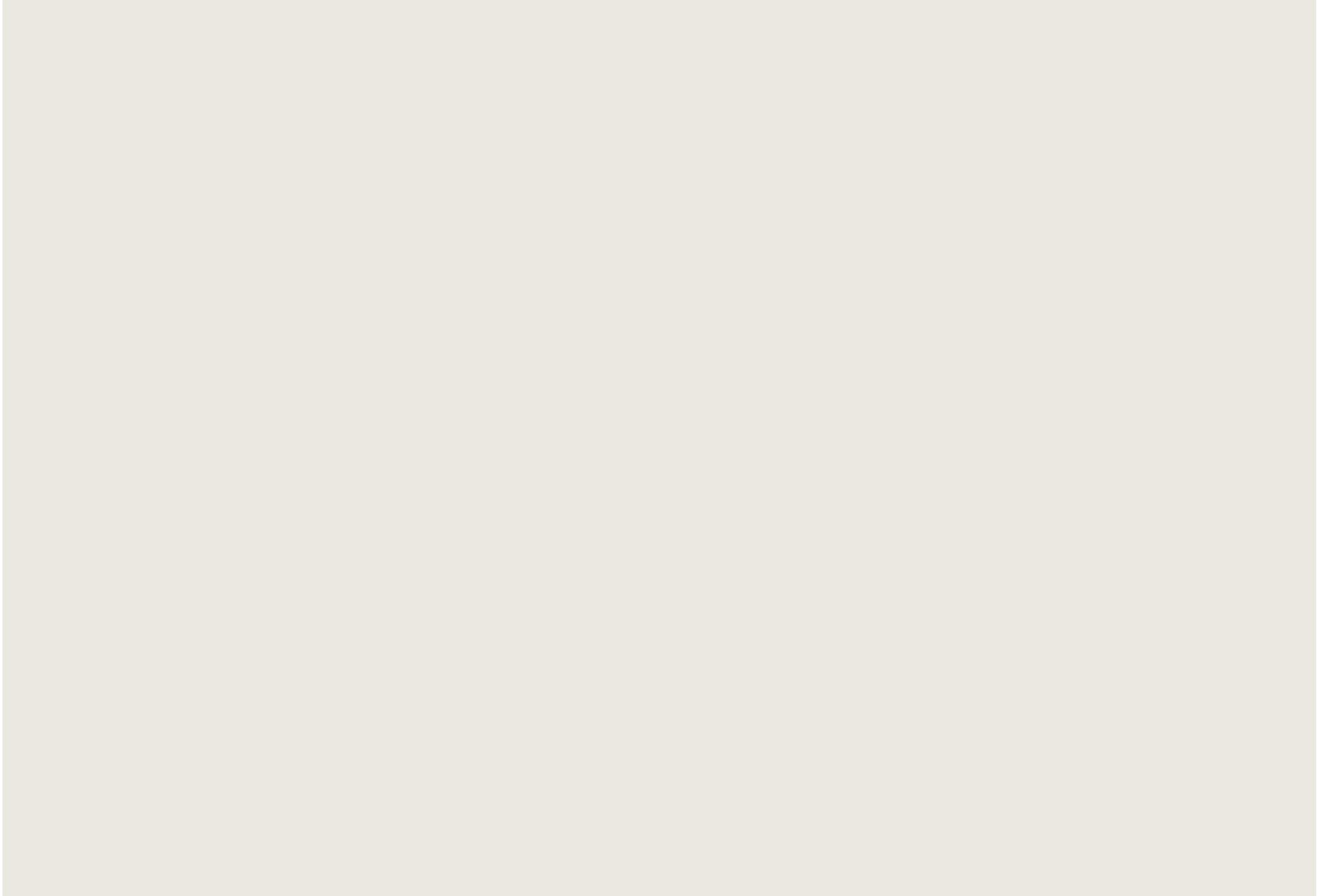


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Letter From the Chairman

To Friends of Commuter Rail:

This was an exciting year for the transportation industry in the state of Illinois. Through regional collaboration and the support of the entire Illinois Congressional Delegation under the leadership of U.S. House Speaker, Dennis Hastert, Illinois has taken a decisive lead in expanding our system through innovative networks.

During the past 25 years, Metra has emerged as the premier passenger rail service provider in the country. We've worked tirelessly and within our budget to ensure service reliability for our customers. We've achieved high levels of customer satisfaction, and we continue to modernize our system in a cost-efficient manner while looking for new ways to meet growing commuter demands.

Our ongoing operating and capital programs seek to balance that challenge to maintain and preserve our existing network while expanding the system for new and increased levels of service to meet the necessities of a rapidly growing region.

Our capital program is one of the major reasons we are able to regularly exceed the Regional Transportation Authority's requirement to recover 55 percent of our operating costs from system revenues. Through fiscal responsibility, Metra has leveraged its capital dollars to keep the system on a cyclical maintenance program. Our motto has always been, **the more we capitalize, the less we have to subsidize.**

Despite maintaining one of the highest revenue-to-expense recovery ratios of any transit agency in the country, many factors beyond Metra's control affect and dictate how it spends operating dollars.

As the cost of fuel rises and the need to spend significant dollars on heightened security measures grows, it becomes increasingly clear there are still tough financial times ahead for service providers of public transportation.

Since 9/11, Metra has responded to the needs and demands of heightened security concerns by instituting enhanced security measures to protect the safety of passengers, employees and property. This responsibility became more urgent as we saw the unfortunate consequences of several commuter rail tragedies, including the bombings in both London and Madrid. Despite significant investments in security over the past four years, it is essential we continually augment our security program for our customers through employee training and improved technologies including security cameras, emergency signage and Global Positioning System (GPS) monitoring.

Homeland security mandates (mostly unfunded) coupled with Metra's investments have resulted in a \$5.8 million budget increase for security over 2005. The spending increases include both police services and contracted security services as well as planning, coordination and training with other agencies. **Since 9/11, Security costs have increased 85.7 percent, and in 2006 Security costs are projected to be \$21 million, 27.3 percent over the 2005 Forecast, and 37.9 percent more than the 2005 Budget.**

In addition to the role Metra plays in our nation's homeland security efforts, **Metra, like consumers, faces increased fuel costs, compounding our existing operating budget pressures.**

Spot market pricing for diesel fuel has risen dramatically and most recently reached \$2.45 per gallon and continues to fluctuate due to current events. **Metra is projecting an average price of \$1.90 per gallon for 2006 or 73 percent over the 2005 Budget. Our cost for fuel has increased from \$20 million in 2003 to almost \$50 million in the Fiscal Year 2006 Budget, a 150 percent increase.**

Due to these increased costs in fuel and security, the Metra Board of Directors is proposing a five percent fare increase (to take effect February, 2006) – **Metra's first fare increase since 2002.** Due to Metra's cost-containment success in year's past, **this will mark only Metra's fifth fare increase in more than 20 years. With the cost of living index rising 92 percent since 1984 and the cost of gasoline more than doubling in the same time period, the cost to ride Metra has only grown by roughly 25 percent.** We regret the inconvenience of raising fares, but we note few goods and services have held their prices down by comparison as well as we have over the past two decades. Under this scenario, however, we will still have to divert capital funds to balance Metra's budget, which is a situation that cannot continue indefinitely. The modest fare increase Metra is proposing will only allow the agency to temporarily bear the increased costs of fuel and security without hindering our ability to provide safe and reliable roundtrip service to more than 150,000 daily passengers in the Northeastern Illinois region.

In addition to improving the everyday experience of our loyal customers, Metra never loses sight of its longer term goals: to revolutionize commuter rail and improve quality of life in the six-county region. Our ongoing capital program continues this commitment, and with the recent passage of the new federal surface transportation bill, signed into law by President Bush on August 10, 2005, an important first step has been taken in the development of many exciting projects that will further our goal to extend, improve and expand service throughout Northeastern Illinois.

County by county, line by line, commuter by commuter – we are working to bring commuter rail alternatives to tens of thousands still suffering from highway gridlock, multi-hour commutes and exorbitant fuel costs. We are confident that through responsible budget oversight, the support of our state and federal governments and the continued hard work of our freight partners and more than 4,000 employees – Metra will solidify Illinois' standing as a principal transportation hub and maintain Metra's reputation as the industry leader in on-time performance.

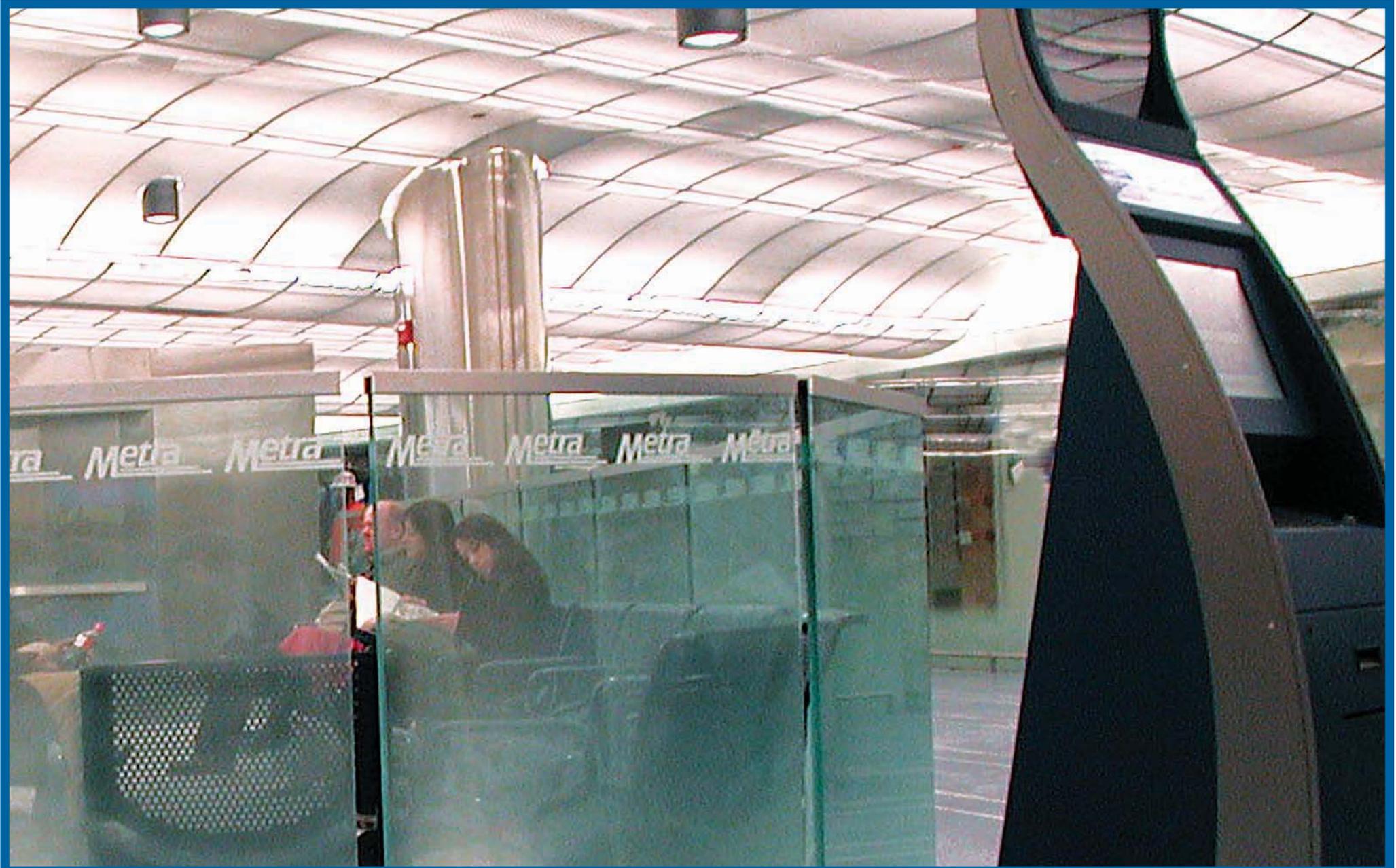
We invite you to review our 2006 Program & Budget to learn more about our plans.

Sincerely,



Jeffrey R. Ladd
Chairman
Metra Board of Directors







Metra

A Recognized Leader In Commuter Rail

Our 500+ mile system serves more than 230 stations in the city of Chicago, Suburban Cook, DuPage, Lake, Will, McHenry and Kane counties, carrying nearly 80 million passengers annually.

In regards to ridership alone, we are the second largest commuter rail system in the country. However, our network is the most complex and has the greatest amount of infrastructure. We provide service on 11 lines in more than 100 communities throughout the region. We own and directly operate more than 50 percent of our system through four lines and contract with two of the largest freight railroads in the United States, the Union Pacific Corporation and BNSF Railway, for service on four other lines. We provide service on the three remaining lines through trackage agreements with the Canadian National and the Norfolk Southern.

Metra's hub is the downtown Chicago Business District, which is served by all of its 11 lines. Today, nearly one-half of all commuter trips made from the suburbs to downtown Chicago are made on Metra. To move the number of passengers Metra carries every day on our highway system would require an additional 35 traffic lanes. Furthermore, the expressways cannot compete with Metra's twenty-year average on-time performance of approximately 97 percent.

As you might appreciate, it requires a great deal of capital to run a rail system with nearly 1,200 miles of track, 800 bridges and hundreds of system signals. Metra also has more than 1,100 pieces of rolling stock—that's 144 locomotives, 800 bi-level passenger cars and 165 Highliner commuter cars—operating out of 16 rail yards and six maintenance facilities.

It takes a lot of dedicated men and women to keep our trains running. From engineers to conductors to clerical personnel, our employees hail from 16 different unions working under 19 different collective bargaining agreements.



Metra's Labor Management Program, which is designed to enhance Metra's work environment for union employees relative to health and safety, is recognized as a model for the industry by both management and labor teams. This year, the Labor Management Program celebrates more than 20 years of existence.

This dedication to employee health and safety has resulted in numerous industry awards, and in 2003 and 2004, Metra won the E.H. Harriman Gold Medal for least reportable injuries. These awards are given to the top three railroads with the fewest Federal Railroad Administration (FRA) reportable injuries in its class.

Metra is also recognized within the railroad industry for having one of the highest revenue-to-expense recovery ratios of any transit agency in the country at 55 percent.

Through fiscal responsibility and accountable management, Metra has truly become the gold standard among providers of commuter rail.

Today's Commuters

Since 1984, Metra ridership has grown nearly 25 percent due to the increasing suburbanization of the six-county area, which demands Metra create a true regional solution to mass transit.

The strength of the Northeastern Illinois regional economy is not found simply in the jobs and business opportunities located at the city's center. The suburban areas of Illinois are complex and dynamic communities that require transportation solutions to match. Marked growth in suburban populations and employment create a critical demand for new and expanded system improvements that enhance cost-efficient transportation within the suburbs and throughout our city.

Will and Kane counties are among the fastest growing counties in the United States. Lake and McHenry counties are experiencing marked growth as well. The need for new service is unmistakable.

According to the latest Census data, at present, nearly 5.2 million people live in the suburbs while less than three million reside within the city of Chicago. **Sixty-five percent of all jobs are in the suburbs, and 70 percent of future growth in the region through the year 2030 will be in the suburbs as well, particularly in the collar counties.**

Reverse-commute and suburb-to-suburb travel are Metra and Pace's fastest growing market segments, as 55 percent of travel to work is within the suburbs yet only one percent of that market is served by transit. Those percentages will only continue to grow. The Chicago Area Transportation Study's traffic projections for 2005 through 2020, show that 80 percent of all vehicle-miles-traveled in our region will occur in the suburbs.

Traditional suburb-to-city travel patterns certainly must be maintained and nurtured, but all the indicators point to a growing demand for suburban transportation. The expansion in services needed to meet these changing and growing demands will also address the problems of automobile congestion, energy conservation and air pollution in the Chicagoland region.

Most importantly, however, connecting our city and its suburban areas through commuter rail strengthens our region's economy by attracting major corporations and developers looking to take advantage of transit-oriented development and a

larger regional labor pool while bolstering our state's entertainment, hospitality and tourism industries.

Without Metra, our quality of life in this region would decline and our economic development would deteriorate.

Over the past four years, thanks to the leadership of U.S. House Speaker Dennis Hastert and the cooperation of the Illinois Congressional Delegation, Metra achieved a major transportation milestone, entering into three full-funding grant agreements with the federal government for system expansion.

The projects, referred to as New Starts, came as the result of a major federal transportation bill, known as the **Transportation Equity Act for the 21st Century**, or **TEA-21**.

In January of 2006, Metra will implement new or expanded service on all three New Start projects funded under TEA-21 which will: double the amount of service currently offered on the **North Central Service (NCS) Line**; expand service farther into Kane County on the **Union Pacific West (UP-W) Line**; and





increase and expand service on our **SouthWest Service (SWS) Line**. **These projects will be completed ahead of schedule and \$50 million under budget.**

To build upon that momentum, Metra has generated a solid list of transit proposals for the next federal investment package titled **Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users**, or **SAFETEA-LU**. Under SAFETEA-LU, four new Metra initiatives are eligible for federal funding.

Two core capacity projects will benefit 60 percent of our current customers. Together, they will address key bottlenecks in our otherwise very efficient system and give customers more of what they want: greater frequency, more express service, expanded service during non-rush hour times, more reverse-commute service and industry-leading reliability levels.

The first of these two projects is the proposed \$385 million **UP-W Line** upgrade. The UP-W Line currently extends nearly 44 miles west from Chicago to Elburn, serving 19 stations in parts of Kane, DuPage and Western Cook

counties. The Line serves approximately 29,000 passenger trips per weekday on 59 commuter trains.

Upon its completion, the UP-W Line will have a continuous three-track route from West Chicago to downtown, new rail crossovers, upgraded signal systems and other track improvements that enhance flexibility. All of these improvements will increase train capacity and allow the provision of express service similar to that offered on the BNSF Line.

On the 71-mile long **Union Pacific Northwest (UP-NW) Line**, we will upgrade the infrastructure to expand service to fast-growing McHenry and Northwest Cook counties. We'll be able to increase our train speed and decrease our maintenance costs. That's good news for the 39,000 average daily riders of our longest and fourth-busiest rail line.

Through SAFETEA-LU, **we are also proposing two entirely new service lines that will bring commuter rail to many communities presently without access to Metra.** The first of these new service lines would add another spoke in our transit wheel through the creation of a **SouthEast Service (SES) Line**. The 33-mile proposed route will bring passengers in South Suburban Cook and Will counties from communities such as Crete and Dolton to downtown Chicago. Like our other lines, this proposed \$524.3 million effort will connect people with jobs and create economic development opportunities in communities along the south suburban corridor.

There are other direct and indirect benefits to the project as well. The SES Line will take drivers off the road and spare the state from more than \$4 million in annual highway construction and maintenance costs. Construction of the new line will also provide economic benefits to the Chicago metropolitan area and the entire state of Illinois. Within the state, 550 jobs will be generated with more than \$262 million in wages paid out over the project's 10-year duration. Illinois businesses will also benefit from more than \$550 million in business sales.

Metra's most sweeping vision under the new Federal Transportation Bill is the **Suburban Transit Access Route** - or **STAR Line**. The \$1.1 billion project will be one of the most innovative in the region and the nation. The initial 55-mile segment creates a new transportation grid to respond to the current need for inter-suburban connectivity.

Through the STAR Line, we'll establish key rail connections through the northwest, west and southwest suburbs and even offer an important base for extending suburban rail service in the future. The potential exists to extend service in later phases east from Joliet, north from Prairie Stone at Hoffman Estates, north and south along the Illinois Route 53/Interstate 290 corridor and to link O'Hare and Midway airports.

The STAR Line will provide improved access to more than half a million jobs in the Northwest Corridor at locations such as Sears' corporate headquarters in Hoffman Estates, SBC's regional headquarters in Schaumburg, and Motorola's corporate headquarters, also in Schaumburg.

This completely new alternative in commuter rail will benefit suburban business centers as the regional labor pool becomes more accessible and residents of other suburban jurisdictions receive new access to retail, dining and entertainment options in the northwest suburbs.

As the region continues to grow, we must invest in rail infrastructure and make bold plans for expanding service to meet future demand. The improvements to the UP-W and UP-NW lines as well as entirely new service proposed for the SES

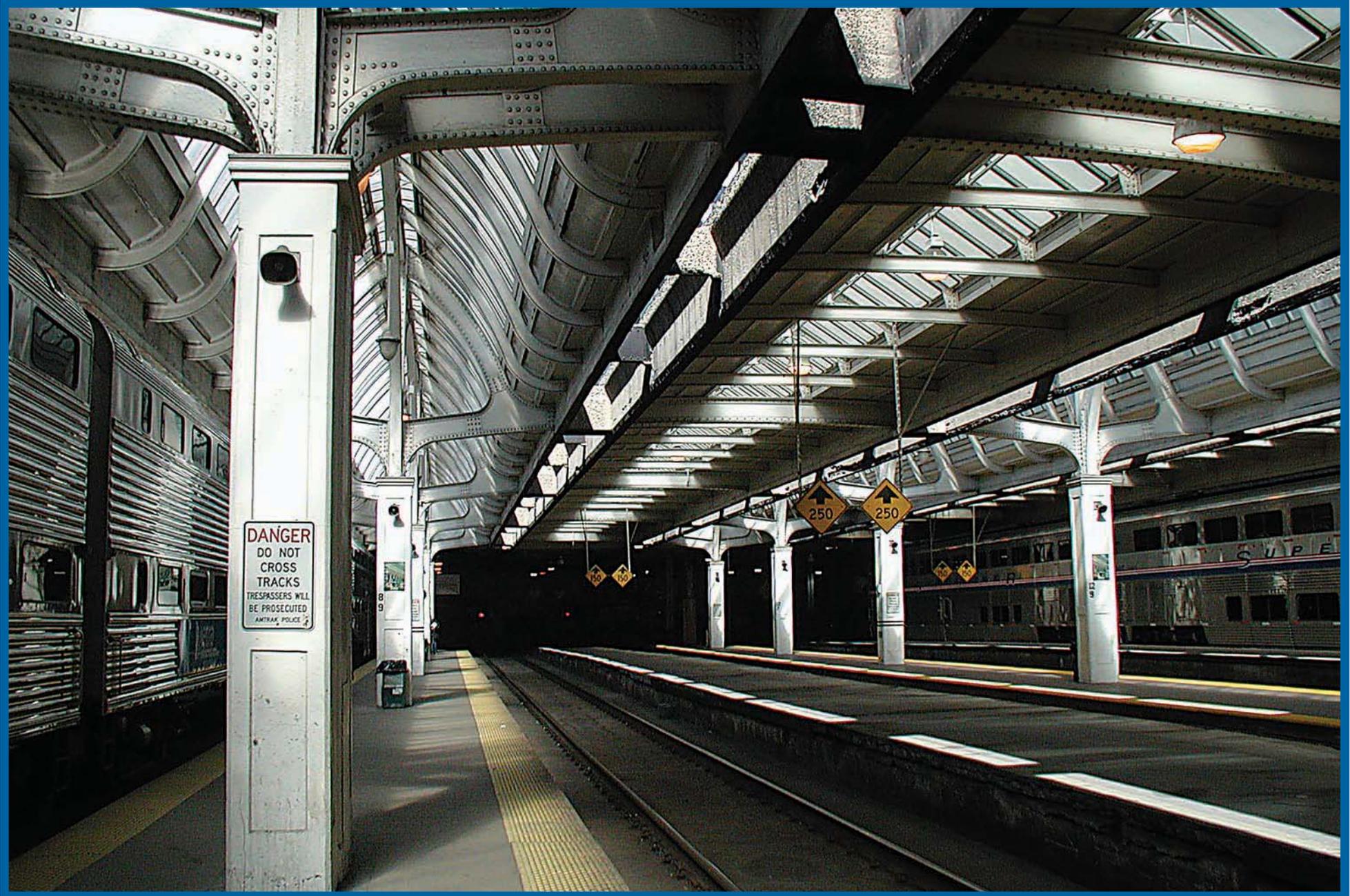
and STAR lines will create a much needed alternative to the *millions* of car trips made *each day* along various regional corridors.

The required planning and environmental studies for the latest generation of New Start projects are already beginning. The planning and environmental processes take several years to complete. Metra must conduct alternatives analyses, environmental analyses, preliminary engineering, and final engineering and design before we can secure federal New Start funds necessary to begin construction for new services.

Additional details on our system-wide capital improvements and our current and proposed New Start projects are laid out in the pages ahead. Our county-by-county breakdown of recent-past and future projects will show a complete picture of Metra's efforts to improve and expand commuter rail in the city of Chicago and in each of the six counties Metra serves.

Metra is already a critical part of our region's economic engine and these significant investments in our system will only enhance Metra's importance to Northeastern Illinois residents, employers and tourists. The way in which our region will be connected through commuter rail is unsurpassed.





System-Wide Commuter Benefits

Several capital improvement projects benefit Metra commuters on a system-wide basis. For instance, Metra's engineering and mechanical departments annually identify segments of the rail commuter system that need upgrading to maintain on-time performance and enhance safety. They follow a cyclical program to ensure all aspects of the transit system are properly maintained.

The agency rehabilitates locomotives every 12 years and cars every 15 years, including the replacement of air conditioners, seats, lights and other components.



This scheduling is an important component of Metra's commitment to non-deferred maintenance and its capital program, but may not be instantly obvious to riders. The benefits of mechanical and maintenance scheduling, however, certainly contribute to overall commuter satisfaction.

In addition to the maintenance of our current rail system, Metra strives to modernize and expand its fleet whenever fiscally appropriate. In March of 2003, Metra unveiled the first of its 300 new bi-level gallery cars and the first of 27 new locomotives. This new rolling stock will soon be fully integrated into our service schedules.

The new locomotives are aerodynamically-styled, meet enhanced federal collision requirements, and have better acceleration and greater fuel efficiency. Delivery of the locomotives was completed in March, 2004.

The stainless steel gallery cars offer enhanced features, including larger windows and wider stairwells and are compliant with the Americans with Disabilities Act (ADA) of 1990. Electronic signs in each coach allow those with impaired hearing to read announcements made over train intercoms. Another key advance found in the new cars is improved emergency lighting. The car program remains on budget and on schedule, and we look forward to receiving the final delivery of the fleet in late October, 2005.

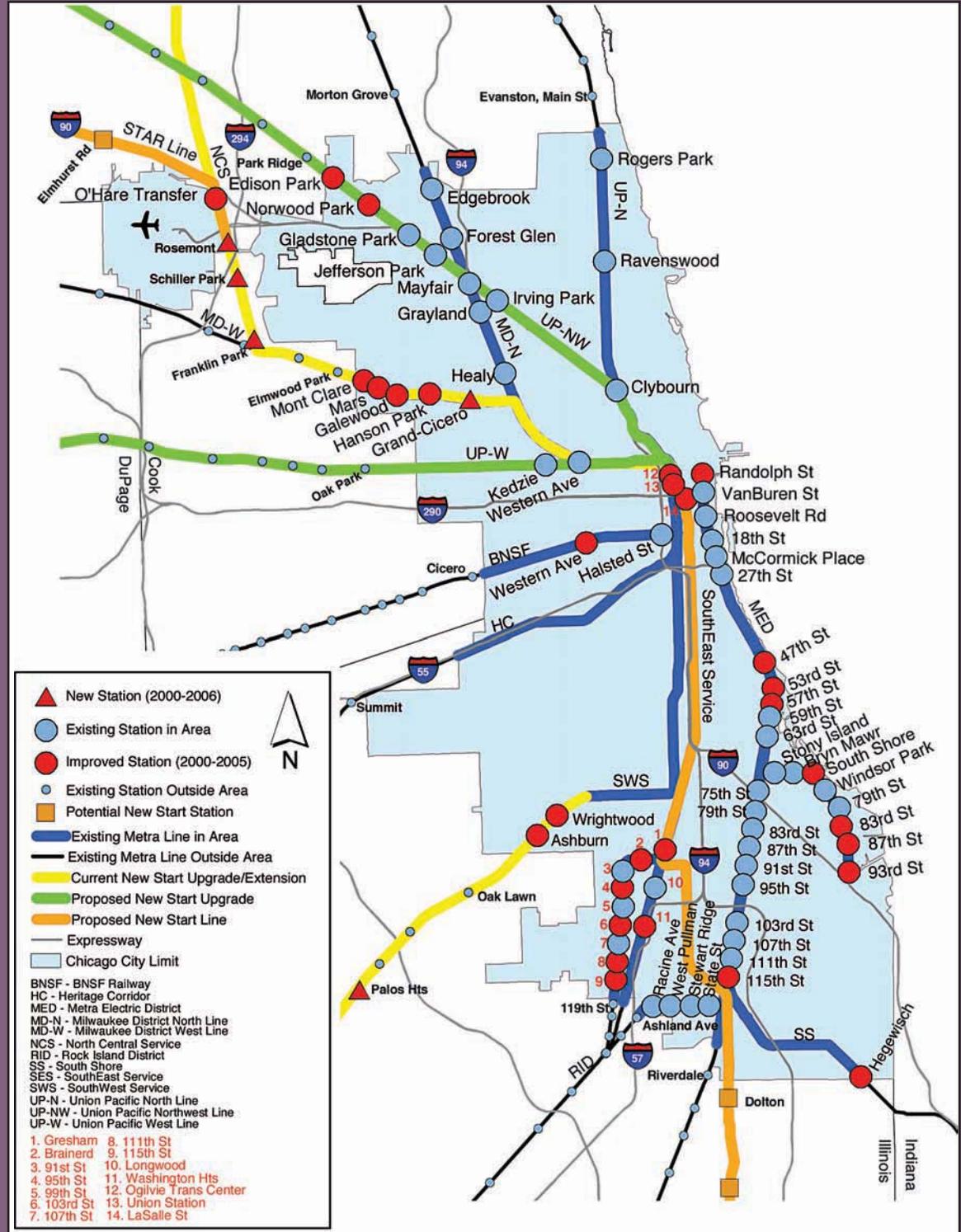
Additional improvements to rolling stock include the acquisition of 26 new Highliner cars to replace a portion of the Metra Electric District's (MED) fleet. The new stainless steel cars feature restroom facilities and are accessible to riders with disabilities. Two of the cars - the prototypes - arrived in May, 2005. The remaining 24 will arrive in the first quarter of 2006.

This improvement to Metra's rolling stock benefits virtually every Metra commuter on our 11 lines and throughout the city of Chicago, Suburban Cook and the collar counties.

Various improvements to the vast majority of Metra's yard facilities since 2000, totaling close to \$35 million in capital spending, will also streamline rail operations and provide for important efficiencies that allow Metra to maintain its already impressive 97 percent on time performance ratio.



City of Chicago



Metra serves the city of Chicago with 11 main line rail routes and three branch line routes that touch 73 stations including five in the downtown Chicago CBD. Metra's primary market is serving travelers to downtown Chicago, and during an average weekday AM peak period commute, passengers disembark from inbound trains, mostly at the downtown terminus stations: Union Station, Ogilvie Transportation Center, Randolph Street Station, LaSalle Street Station and Van Buren Street Station. **Twenty percent of all travelers making work trips into downtown use Metra**, and roughly half of all trips made from the suburbs to downtown Chicago are on Metra as well. In addition, some 26,000 passengers board our trains each week day *within* the city, enjoying the benefits of reverse commuting to major employment centers in the suburbs.

The extensive use of Metra's system within the city of Chicago has resulted in capital investments of close to \$3.25 billion since 1984.

Significant improvements to close to 30 stations serving the city of Chicago shows Metra's commitment to improving the commuter experience across Metra's system. In 2005, the first two phases of a major renovation to Randolph Street Station were completed, bringing commercial and retail space, a new passenger concourse, pedestrian corridors, improved ventilation and various other infrastructure upgrades to passengers of Metra's Electric District (MED). The reconstruction of passenger platforms at Union Station and the continued development of concourse improvements at Ogilvie Transportation Center are also considerable enhancements Chicago CBD commuters now enjoy.

Parking has also been expanded throughout more than 10 Metra stations within the city, with the addition of more than 3,000 commuter parking spots since 1987.

In addition to improvements to commuter stations and parking, Metra's ambitious bridge replacement programs in Chicago preserve uninterrupted service, improve vertical clearances, promote vehicle safety and result in smoother rides.

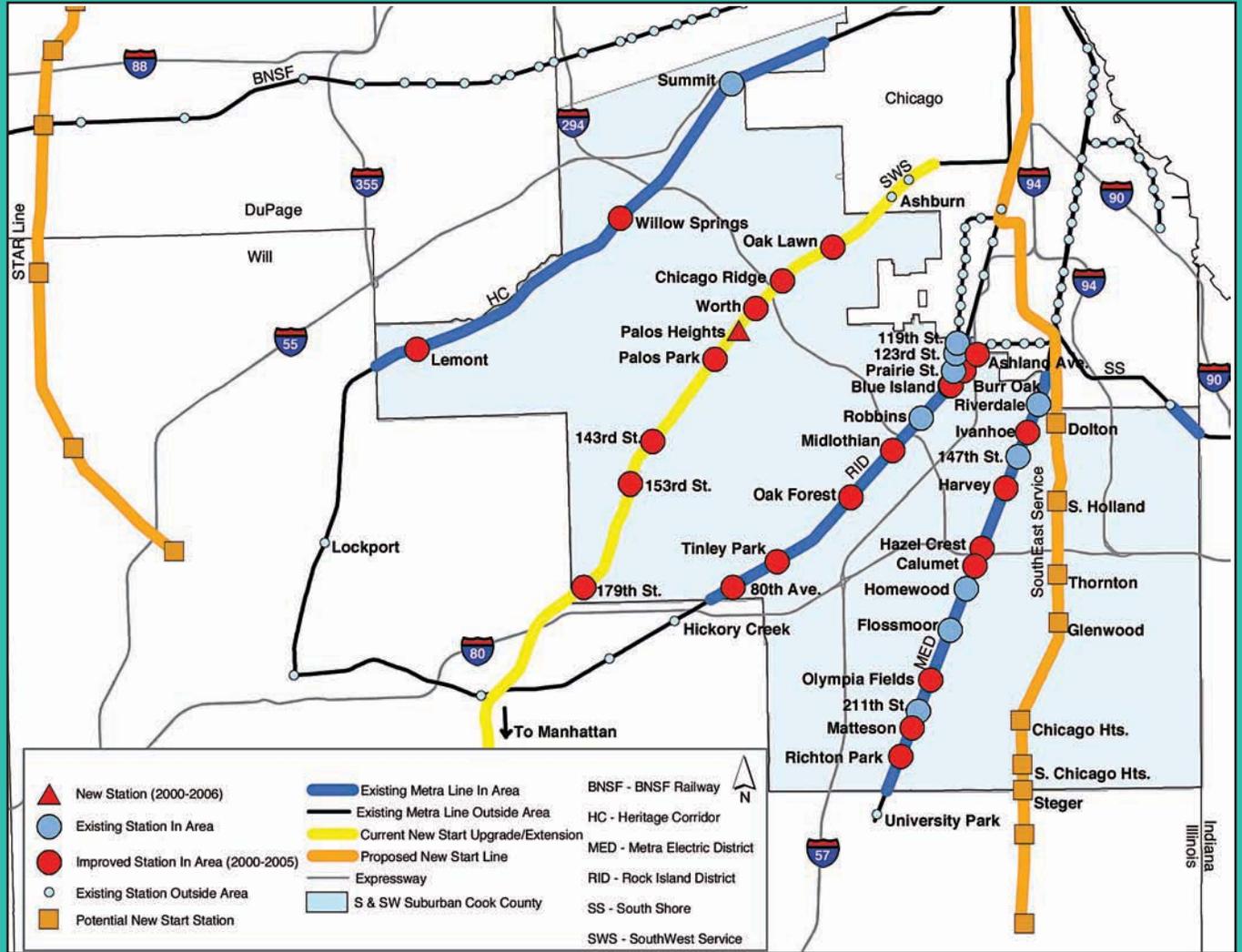
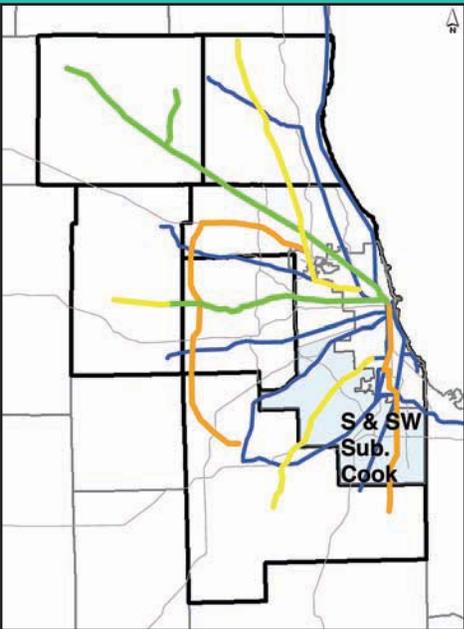


Over the past five years, 14 bridges along the Union Pacific Northwest (UP-NW) Line and 24 bridges along the Rock Island District (RID) have been completed. Bridge improvements will continue when 22 bridges along the Union Pacific North (UP-N) Line will begin to receive upgrades and enhancements. These bridge projects improve traffic flow and pedestrian safety.

The city of Chicago will also benefit from each of the current and proposed New Start improvement projects, explained in greater detail in the sections to follow, as a stronger Metra system promotes more opportunities for CBD commuters and, conversely, allows for city residents to reverse-commute to Suburban Cook and the collar counties. In addition, this stronger regional commuter rail network will promote economic development across the Chicagoland region by improving access to a larger regional labor pool and enhancing retail and sales tax bases state-wide by encouraging hospitality and tourism spending within the city.

Cook County

South & Southwest Region



South and Southwest Cook County currently enjoy more commuter rail service than any other area of our region with access to 35 stations delivering 273 daily train trips on four rail lines: the Heritage Corridor (HC), the SouthWest Service (SWS) Line, the Rock Island District (RID) and the Metra Electric District (MED).

More than 24,000 commuters travel from the south suburbs to the Chicago CBD each weekday, and the south suburbs of Cook County boast one of our top five busiest stations at Tinley Park/80th Ave. along the RID.

As south suburban communities experience significant growth, Metra is responding with an extensive capital improvement program that designates a significant portion of Metra's total capital spending towards south suburban commuter rail improvements. In fact, since 1984, Metra has made more capital investments in this area through upgrades to the RID and the MED than in any other area of our region.

These substantial investments include the reengineering of 91 bridges across Metra's system, thirty-five of which have been completed and twenty-four of which are currently underway as engineers manage the final year of a five-year, \$100 million bridge rehabilitation project along the RID. Work on the remaining 32 bridges of the 91 identified for upgrades will begin over the next five years as funding is secured.

Station improvements and the expansion of commuter parking in this corridor are also extensive. Over the last six years, more than 20 stations have received renovations and/or parking expansions. In fact, close to 8,000 parking spaces have been added along the south and southwest Cook County region's four commuter rail lines in the last 20 years. Two hundred-fifty of these spaces were constructed within the last five years at the 80th Avenue Station in Tinley Park on the RID.

The most immediate improvements south suburban commuters have already begun to enjoy are a result of the acquisition of 26 new electric cars that will replace a portion of the Highliner fleet used on the MED. The new stainless steel cars feature state-of-the-art propulsion and are accessible to riders with disabilities. The first two prototype cars were delivered in May of this year with final delivery slated for the first quarter of 2006. **Metra hoped to be able to purchase an additional 160 commuter cars in 2005 to fully phase out the MED's current fleet, but without new funding provided through a bonding initiative similar to Illinois FIRST and the Strategic Capital Improvement Plan (SCIP) program, the additional purchase of the electric cars, in addition to a proposed new coach yard for the MED, has been postponed.** Metra is hopeful the considerable capital dollars needed to complete an investment of this magnitude will become available in the future.

The most significant of the capital improvements currently underway in the south and southwestern region of Cook County are the upgrades and extensions to the SWS Line, funded through the TEA-21 federal transportation legislation. In January 2006, south suburban commuters will have new access along the SWS Line, which will now extend from Union Station in downtown Chicago to Manhattan. The SWS Line service schedule will grow significantly from 16 to 30 daily trains offering more peak and off-peak travel choices for riders. New station locations along the Line include Laraway Road, Palos Heights and Manhattan. Three miles of new track have been installed and 12 miles of presently freight-only track have been upgraded to allow for the increase in commuter trains. Signal upgrades will enhance safety and improve travel times for commuters. Additionally, more than 5,500 parking spaces have been added along the line and will be available for commuter use in 2006.

An entirely new service line, the first in Metra's system since 1996, is also being proposed to the benefit of South Suburban Cook County residents. The SES Line proposal calls for a new commuter line from Crete to Chicago's LaSalle Street Station.

The proposed 33-mile route will use Union Pacific/CSX railroad tracks, adding as many as nine new stations, more than two-thirds of which will fall in the south and southwest suburban area of Cook County. Those stations in Suburban Cook County currently under consideration for future SES Line stations include Dolton, South Holland, Thornton, Glenwood, Chicago Heights, South Chicago Heights and Steger. The SES Line, when complete, will link more than 20 South Cook and Will County communities.

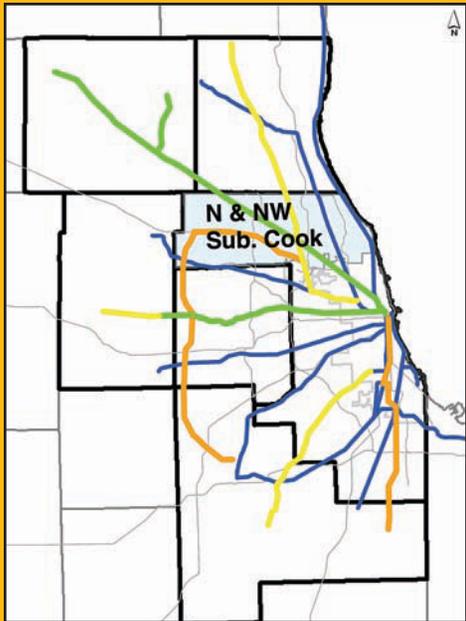
The SES Line will pass through many existing and future business districts in the Southland from St. James Hospital and Health Centers in Chicago Heights, to ConAgra Foods, Inc. in South Holland and Nicor Gas in Glenwood. These businesses will depend on the availability of reverse-commuting for their employees, and the south suburbs will be in a position to continue attracting new jobs and businesses that wish to take advantage of access to a Metra rail line.

In addition to allowing better access to jobs in Chicago and the greater Southland, the new SES Line will spur economic development. Transit-oriented development is critical to the future of South Suburban Cook County. New service in this corridor will provide opportunities for area communities to promote economic growth and development by using commuter rail as a catalyst. Many communities along the proposed SES Line are already planning redevelopments, and in Glenwood, construction is underway on Nugent Square, a four-story, mixed-use development adjacent to the proposed SES Line station in that community.

The substantial capital investment Metra is making in South Suburban Cook County will not only benefit Metra riders, but also provide economic incentives for the south suburbs and the entire Northeastern Illinois region.

Cook County

North & Northwest Region



The north and northwestern suburbs in Cook County have access to 28 station locations along the Union Pacific North (UP-N), Milwaukee District North (MD-N), North Central Service (NCS), Union Pacific Northwest (UP-NW), and Milwaukee District West (MD-W) lines. This area boasts close to 27,000 total weekday boardings, 2,500 of which embark at Arlington Heights, for approximately 265 daily train trips.

This region's newest line, the NCS Line, will soon double service along the Line to Antioch providing more peak and off-peak travel opportunities for riders with the potential for expansion of weekend services. Five new stations, including one at Rosemont, have been constructed. Infrastructure improvements along the Line include the addition of a second track, crossovers, signals and track configurations to enhance overall safety. These improvements will increase track capacity, reducing conflicts with freight travel and improving service to NCS Line commuters as well as commuters on the MD-W Line.

But the improvements do not stop there. Under SAFETEA-LU, the north and northwest region of Cook County will see innovative changes to commuter rail operations in this region.

The first of the potential projects includes improvements to the UP-NW Line. Capital upgrades to the signal system will allow for more express trains, and the construction of coach yards in Johnsburg and Woodstock will permit more train capacity and greater efficiency in maintenance operations. These proposed improvements will result in reduced travel times for commuters, and an extension to Johnsburg in McHenry County will add depth and breadth of service to this, the busiest of the lines serving north and northwestern Cook County.

The inventive STAR Line is also being considered for federal funding under SAFETEA-LU. The STAR Line would cross directly through the northwestern Cook County suburbs creating a 55-mile long suburban transportation grid, connecting close to 100 communities in the region and complementing existing suburb-to-city service. Sixteen communities will have STAR Line stations within their boundaries and another 50 communities will have a STAR Line station located within five miles.

The STAR Line would also allow for eventual seamless connection points to four existing Metra lines that feed the city of Chicago and the suburbs, including the NCS and MD-W lines, marking a new day for inter-suburban transportation and giving motorists along congested roadways an alternative to driving.

The 55-mile route, connecting Joliet to O'Hare Airport, calls for the use of two dedicated transportation corridors. The first corridor is known as the Outer Circumferential Corridor and runs approximately 36 miles along the Elgin, Joliet and Eastern (EJ&E) railroad corridor. The route starts in Joliet, goes north through Plainfield, Naperville, Aurora and West Chicago and continues to Hoffman Estates at Prairie Stone.

The Line then connects to the Northwest Corridor Segment from Prairie Stone, heading east via Schaumburg, Rolling Meadows, Arlington Heights, Elk Grove Village and Des Plaines and on to O'Hare International Airport. There are 10 proposed station locations in this Northwest Corridor Segment which covers the northwest region of Cook County. From Spaulding north to Prairie Stone and on east to Barrington, Roselle, Golf Road, Arlington Heights, Busse Road and Elmhurst to O'Hare Airport. Nearly half of the proposed STAR Line's route miles will fall in the northwest suburbs providing needed service in some areas that do not have direct Metra service at this time, including Hoffman Estates and Rolling Meadows.

The STAR Line will provide improved access to over half a million jobs in the Northwest Corridor at locations such as Sears' corporate headquarters in Hoffman Estates, SBC's regional headquarters in Schaumburg, and Motorola's corporate headquarters, also in Schaumburg.

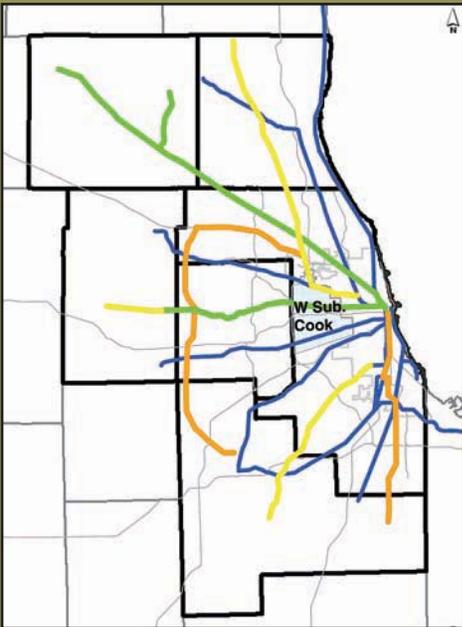
The Northwest Corridor Segment is uncharted territory for rail infrastructure requirements. Along the 19 miles of tollway, we intend to build the rail system in the median. This unique combination of highway corridor and existing railroad right-of-way will allow us to bring this extraordinary service to fruition.

The STAR Line will improve our current hub-and-spoke system of rail passenger service by linking the spokes. The Line will provide premium suburb-to-suburb connectivity for the first time in Northeastern Illinois' history and complement our high-performing suburb-to-city model in addition to supporting the city-to-suburb efforts of our UP-NW Line improvements.

This completely new alternative in commuter rail will do wonders for north and northwestern Cook County businesses as the regional labor pool becomes more accessible and residents of other suburban jurisdictions receive new access to retail, dining and entertainment options in the northwest suburbs.

Cook County

West Region



Close to 10,000 commuters on 211 daily train trips in West Suburban Cook County enjoy Metra service on four Metra lines: the North Central Service (NCS), Milwaukee District West (MD-W), Union Pacific West (UP-W) and BNSF lines. With 24 stations, the busiest of which is the LaGrange Road Station on the BNSF Line, serving this important area of our region, Metra has dedicated substantial capital dollars to improving, extending and expanding Metra service in the western suburbs.

Bridge rehabilitations in Hanover Park on the MD-W Line, the installation of new high speed track crossovers at LaVergne and Congress Park on the BNSF Line, and upgrades to the 14th Street and Aurora Hill coach yards, also on the BNSF Line, offer a look at the significant investment Metra is making, and will continue to make, for this area.

The Oak Park Intermodal Transportation Center, which western suburban residents and visitors have enjoyed for more than five years now, is another considerable investment Metra has made in West Suburban Cook County. The Intermodal was a collaborative capital project with the CTA, Pace, the FTA, IDOT and the village of Oak Park. The Intermodal allows for the seamless use of Metra, CTA and Pace service and permits pedestrian traffic between the railroad right of way and Oak Park shopping, dining and entertainment. Metra's investment of close to \$15 million dollars included longer and wider passenger platforms, ADA-accessible ramps, improved accessibility via a pedestrian tunnel and new warming shelters, vendor space, restrooms and ticketing facilities. Metra worked closely with the village of Oak Park to ensure the design of the Intermodal would complement the city's visual form.

The benefits of improving our existing system, though not immediately obvious to riders, certainly enhance their commute. It is the extension and expansion of service, which West Suburban Cook commuters will also soon enjoy, however, that will grow Metra's ridership base in this corridor.

Under the TEA-21 New Start program, Metra is doubling service along the NCS Line to Antioch, providing more peak and off-peak travel opportunities for riders with a potential future expansion to weekend service. Five new stations are being constructed, including two at Franklin Park and Schiller Park in the western Cook suburbs, and one at Rosemont, just beyond West Suburban Cook County's area. Infrastructure improvements along the Line will enhance overall safety and reduce travel times for commuters on both the NCS and MD-W lines.

Work is also nearing completion on the eight-mile extension of the UP-W Line from Geneva to Elburn. West Suburban Cook County commuters will benefit from this extension as the new coach yard in Elburn will free track capacity for

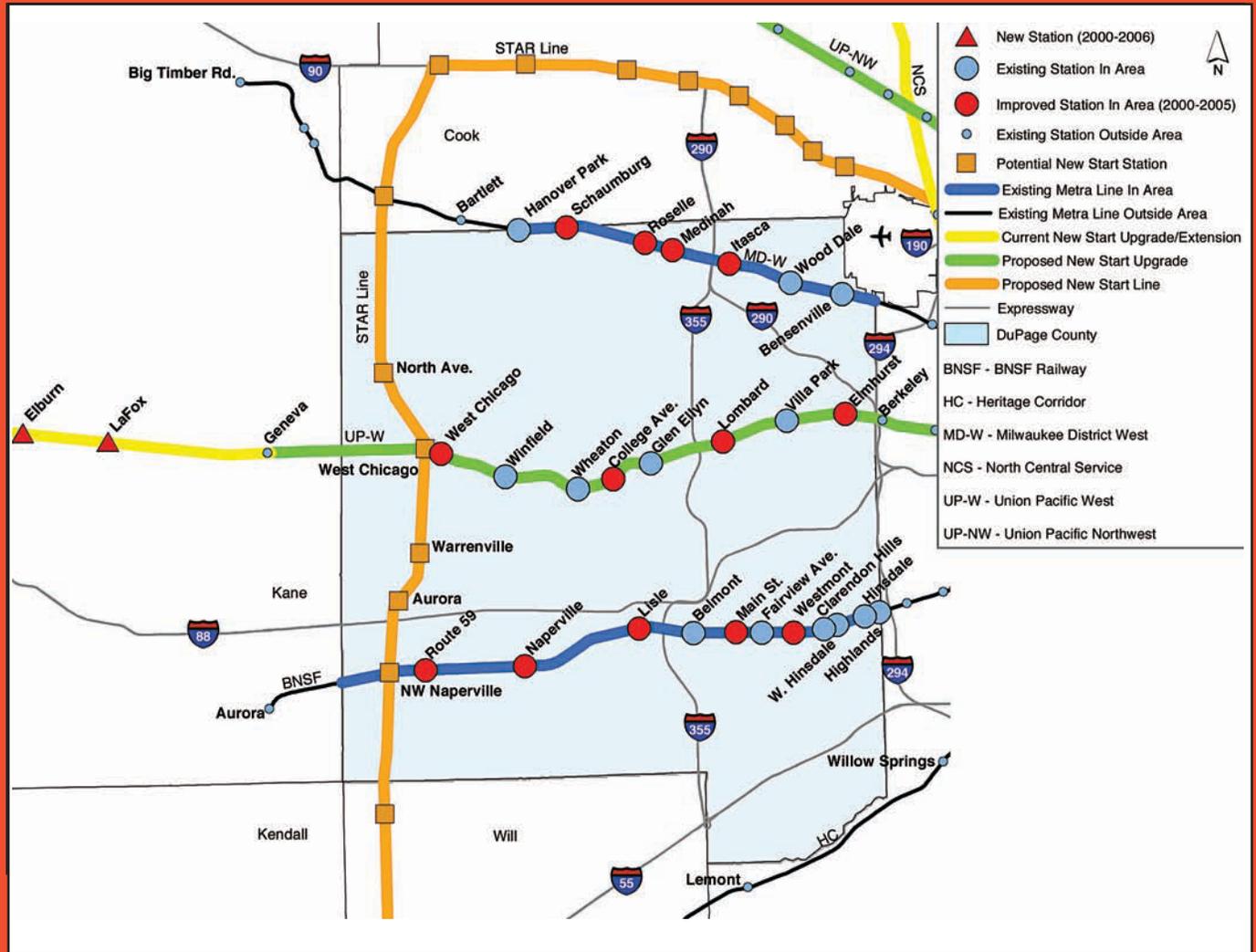
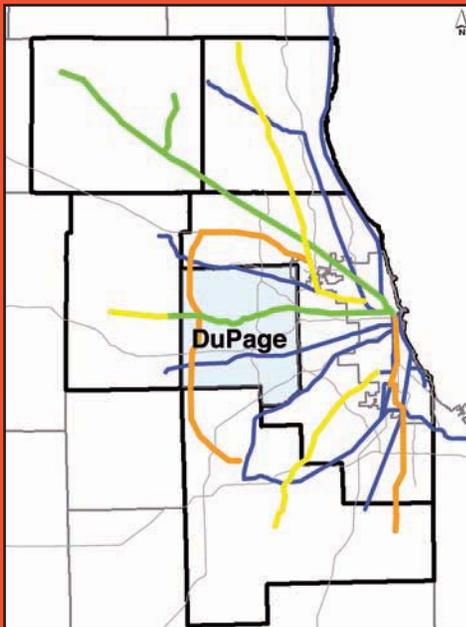
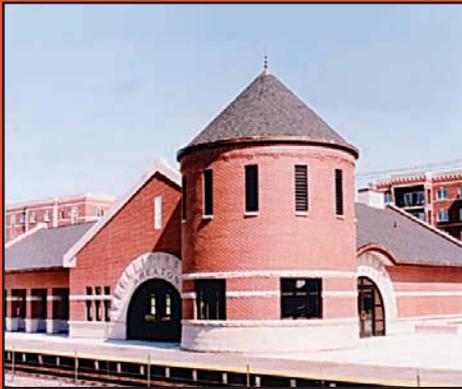


passenger and freight trains, and additional tracks and signals will enhance safety for all trains operating on the Line.

Both the TEA-21 New Start projects along the NCS and UP-W lines will be completed ahead of schedule and under budget in 2006 to the benefit of western suburban commuters.

Work on the UP-W Line will continue under the new SAFETEA-LU federal transit funding package. As key segments along the route are updated, more trains can operate, allowing the Line's capacity, speed and reliability to increase, enhancing the potential for reverse commuting along the UP-W Line. Other improvements include signal system upgrades that will enhance safety and additional tracks and crossovers to improve travel times and reduce the bottleneck that occurs at the A-2 Crossing, the busiest rail crossing in northeastern Illinois, where the Union Pacific West (UP-W) Line crosses the Milwaukee District West (MD-W), Milwaukee District North (MD-N) and NCS lines in Chicago. Slower travel times along the UP-W Line cause many residents to drive to the BNSF Line for faster express service. A culmination of the proposed developments will address this issue and provide the additional benefit of easing congestion along the BNSF route.

DuPage County



Western suburban commuters in DuPage County are afforded many travel opportunities through Metra's Union Pacific West (UP-W), Milwaukee District West (MD-W) and BNSF rail lines. Outside of the city of Chicago, DuPage County provides Metra's largest passenger boardings with more than 34,000 daily weekday trips, more than 5,000 of which embark at the BNSF Line's Route 59 Station. These commuters board at DuPage's 26 stations on more than 210 daily train trips.

In fact, more than 60 percent of those in DuPage County who travel into the Chicago CBD utilize commuter rail – that is close to twice the number of residents in the county who choose to drive to work. DuPage County has nearly two jobs for every household, the largest such ratio in the region, and must import workers from other counties to fill those jobs.

Twenty years ago, DuPage County had 700,000 residents. Today, there are nearly one million. The western suburbs are growing rapidly, and population forecasts point to a greater demand for more public transportation options in this area.

As a result of Metra's capital improvements over the past six years, DuPage County commuters have enjoyed greatly expanded commuter rail options including the replacement of the College Avenue Station in Wheaton along the UP-W Line and renovations and/or parking expansions at nine other stations including the Westmont, Main Street, Lisle, Naperville and Route 59 stations along the BNSF Line and the Schaumburg, Roselle, Medinah and Itasca stations along the MD-W Line.

In addition, because of the great demand for parking in this county, more than 8,500 parking spaces have been constructed since 1987 – nearly doubling the parking capacity along the UP-W, MD-W and BNSF lines.

Other capital projects benefiting DuPage County commuters include significant improvements to rolling stock, in addition to the replacement of the bi-level cars and locomotives, including the rehabilitation of commuter cars utilized on all three lines.

In addition, modernized and upgraded track crossovers along the BNSF Line, DuPage's busiest rail line, provide improved express service for BNSF commuters.

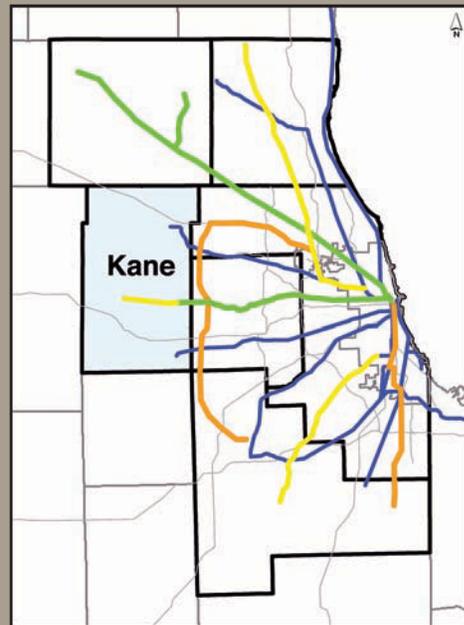
For DuPage County, our proposed New Start program includes two projects, which will significantly increase existing service, improve reliability, reduce operating costs and provide an entirely new way to travel.



The first of these projects is the core capacity upgrades and improvements to the UP-W Line, which will significantly overhaul the Line's capacity, speed and reliability by upgrading key segments to expand service from 59 to 80 trains per day. Additionally, the service corridor of the proposed STAR Line, and the lines with which it will integrate, link the most populated areas in our region, many of which are in DuPage County. Areas with major hospitals, colleges and universities, and business and employment centers will benefit—including key job centers along the east-west tollway, such as Fermilab's facilities near Warrenville and Tellabs' and Nicor's campuses in Naperville.

As you can see, Metra's service to the western suburbs is substantial and continues to remain a point of focus for ongoing system upgrades and expansions. Our work in this county, to date, has enabled DuPage County to serve as the major employment center it is today. Metra must work to ensure DuPage County has the public transportation resources needed to continue to support its growing business community, in addition to the significant residential growth that has also resulted in recent years. As a result of Metra's capital improvements, transit-oriented development has allowed more residents of DuPage County to live within walking distance of Metra stations.

Kane County



The eastern portion of Kane County is broadly served by three Metra lines, the Milwaukee District West (MD-W), Union Pacific West (UP-W) and BNSF rail lines.

There are seven stations in Kane County with a total weekday boarding count of more than 5,000 commuters at the five stations currently providing commuter rail service on more than 210 daily weekday train trips. Geneva and Aurora, respectively, account for more than half of those boardings, which is why, under TEA-21, Metra proposed the extension and expansion of service along the UP-W Line from Geneva to Elburn. This includes five miles of new mainline track, which allowed for two new stations at LaFox and Elburn in addition to 600 additional parking spaces and a new coach yard. As part of Metra's larger capital improvement plan, the extension of Bunker Road from Keslinger Road to the Union Pacific tracks will also now provide access for the new LaFox commuter rail station parking area.

Components of these improvements to the UP-W Line will be implemented in January of 2006, ahead of schedule and under budget. The project will grow the Line's service schedule with 24 daily inbound trains to Chicago and 21 daily outbound trains to Elburn. Metra's significant investments are critical to Kane County as it is the second fastest growing county in the region, gaining 3.1 percent in population in just one year from 2003 to 2004.

In addition to the New Start improvements along the UP-W Line, Kane County also benefits from a number of other capital projects that have taken place over the last five years.

Along the BNSF Line, track crossovers were consolidated and two new high-speed track crossovers were constructed to create efficiencies for BNSF commuters, while the reconstruction of the bridge over Frazier Avenue in Elgin along the MD-W Line will allow for a smoother ride for collar county commuters on Kane County's second busiest rail line.

Other more tangible improvements for Kane County commuters include upgrades to five stations along the UP-W, MD-W and BNSF lines, including the addition of more than 150 parking spaces at the National Street Station in Elgin.

Under Metra's proposed 2006-2010 Capital Program, Kane County will continue to benefit from the proposed SAFETEA-LU improvements to the UP-W Line,

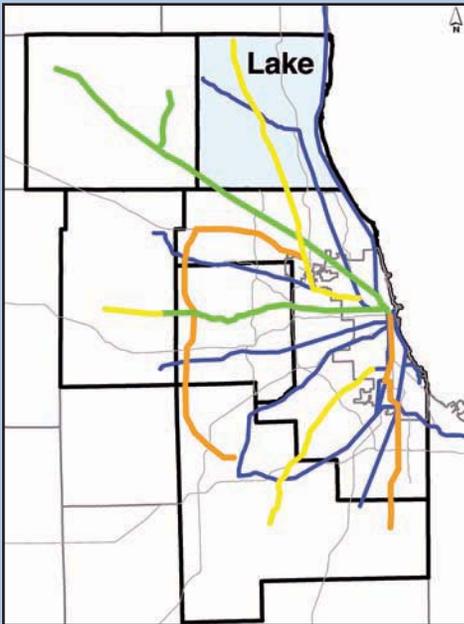


which will significantly overhaul the Line's capacity, speed and reliability by upgrading key segments to expand service from 59 to 80 trains per day. Additionally, the proposed express schedule is expected to grow from 16 to as many as 30 trains per day.

Improvements to the Line's signal system will enhance safety and additional tracks and crossovers will improve travel times and reduce the bottleneck that occurs at the A-2 Crossing, the busiest rail crossing in Northeastern Illinois, where the Union Pacific West (UP-W) Line crosses the Milwaukee District West (MD-W), Milwaukee District North (MD-N) and NCS lines in Chicago. A culmination of the proposed improvements will provide the additional benefit of easing congestion along the BNSF Line.

In addition to those projects outlined under SAFETEA-LU, Metra's own capital dollars will be dedicated to bridge reconstructions in Elgin along the MD-W Line as well as the future construction of a 292-space parking deck for commuters at the Geneva Station along the UP-W Line.

Lake County



Lake County's extensive Metra service includes four Metra lines covering nearly 80 route miles and 30 stations serving close to 12,000 commuters on 206 daily train trips.

Lake County's busiest rail line is the Milwaukee District North (MD-N) Line with the largest weekday boardings at Deerfield and Libertyville. The Union Pacific North (UP-N) Line's Highland Park Station also generates significant weekday boardings of more than 1,000 commuter trips per day.

Because Lake County enjoys extensive commuter rail service, Metra has made a concerted effort to concentrate key capital dollars into upgrades and improvements to current lines as well as the expansion of existing service and the extension of entirely new service in this area. This is important for current and potential Lake County employers who are projected to add 100,000 jobs over the next 30 years. Currently, Lake County has more jobs than Kane and McHenry counties combined.

Under Metra's 2000-2005 Capital Program, Lake County has benefited from new bi-level cars and locomotives as well as rehabilitated commuter cars. These new train cars will also enjoy more efficient operations as provisions for measures that will increase capacity and provide for increased service reliability are implemented between Rondout & Fox Lake on the MD-N Line. Upgraded signal systems at 14 rail-highway grade crossings in Lake County will improve passengers' commutes as well.

Lake County has also enjoyed extensive station improvements including rehabilitation of a shelter and platform at the UP-N Line's Highland Park Station and the new construction of the Great Lakes Station, also on the UP-N Line. The MD-N Line's Grayslake, Round Lake, Ingleside and Fox Lake stations also received improvements. In addition, a new Prairie Crossing Station with a 400-space parking lot was constructed on the MD-N Line at Harris Road and State Highway 137 in Libertyville.

Virtually every station along the North Central Service (NCS) Line in Lake County has received improvements in the past six years.

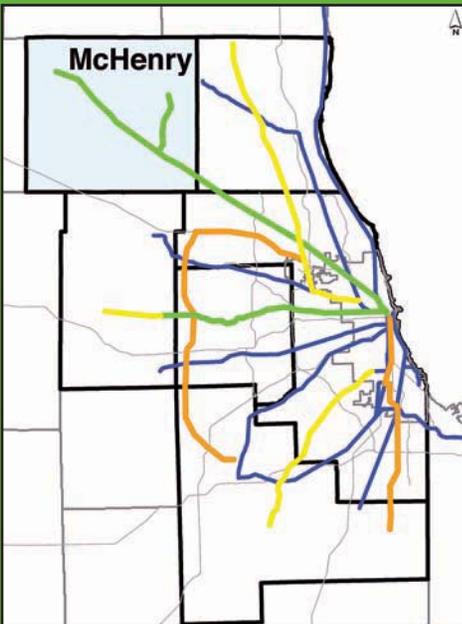
Finally, as a part of the TEA-21 New Start program, Lake County commuters will benefit from the continued expansion of service along Metra's NCS Line as



service doubles from 10 to up to 22 weekday trains with additional trains during morning and evening peak times. Service improvements along the NCS Line also include enhanced midday service operating every two hours, expanded evening service and the potential expansion of weekend services. Five new stations are being constructed at Grayslake in Lake County and at Schiller Park, Franklin Park, Rosemont and Grand/Cicero. Infrastructure improvements along the Line include the addition of a second track, crossovers, signals and track configurations to enhance overall safety. These improvements will free track capacity resulting in reduced travel times and improved service to NCS Line commuters in addition to commuters on the MD-W Line. Lake County commuters will enjoy the benefits of these improvements beginning in January of 2006.

Moving forward, Lake County will also benefit from additional capital projects that will improve capacity and reliability on the MD-N Line between Fox Lake and Lake Forest. The construction of commuter parking spaces at the Round Lake and Long Lake stations on the MD-N Line and parking and station improvements at the Braeside Station on the UP-N Line will also bring relief to commuters.

McHenry County





McHenry County, made up of more than 20 communities, is served exclusively by nearly 40 miles of the Union Pacific Northwest (UP-NW) Line, which extends from Chicago's Ogilvie Transportation Center into Harvard and runs close to 70 daily train trips out of seven stations.

McHenry County's 3,900 commuters are an important part of Metra's total ridership, with the largest portion of McHenry County commuters boarding at Crystal Lake and Cary.

The increased need for commuter rail service in the collar counties is particularly apparent in McHenry County, which was the fastest growing county in the state from 1990 to 2000, increasing in population by 42 percent. This growth, coupled with McHenry County's critical locale in the northwest corner of Metra's network, allows for unique attention to the operating and capital needs of the UP-NW Line.

Metra has responded to this need through a proposed extension of the UP-NW Line to Johnsburg, in addition to new coach yards in Woodstock and Johnsburg; various track and signal upgrades to increase speed and line capacity; continued improvements to new and existing stations; and the expansion of commuter parking along the Line. This project is currently being considered for federal funding under SAFETEA-LU.

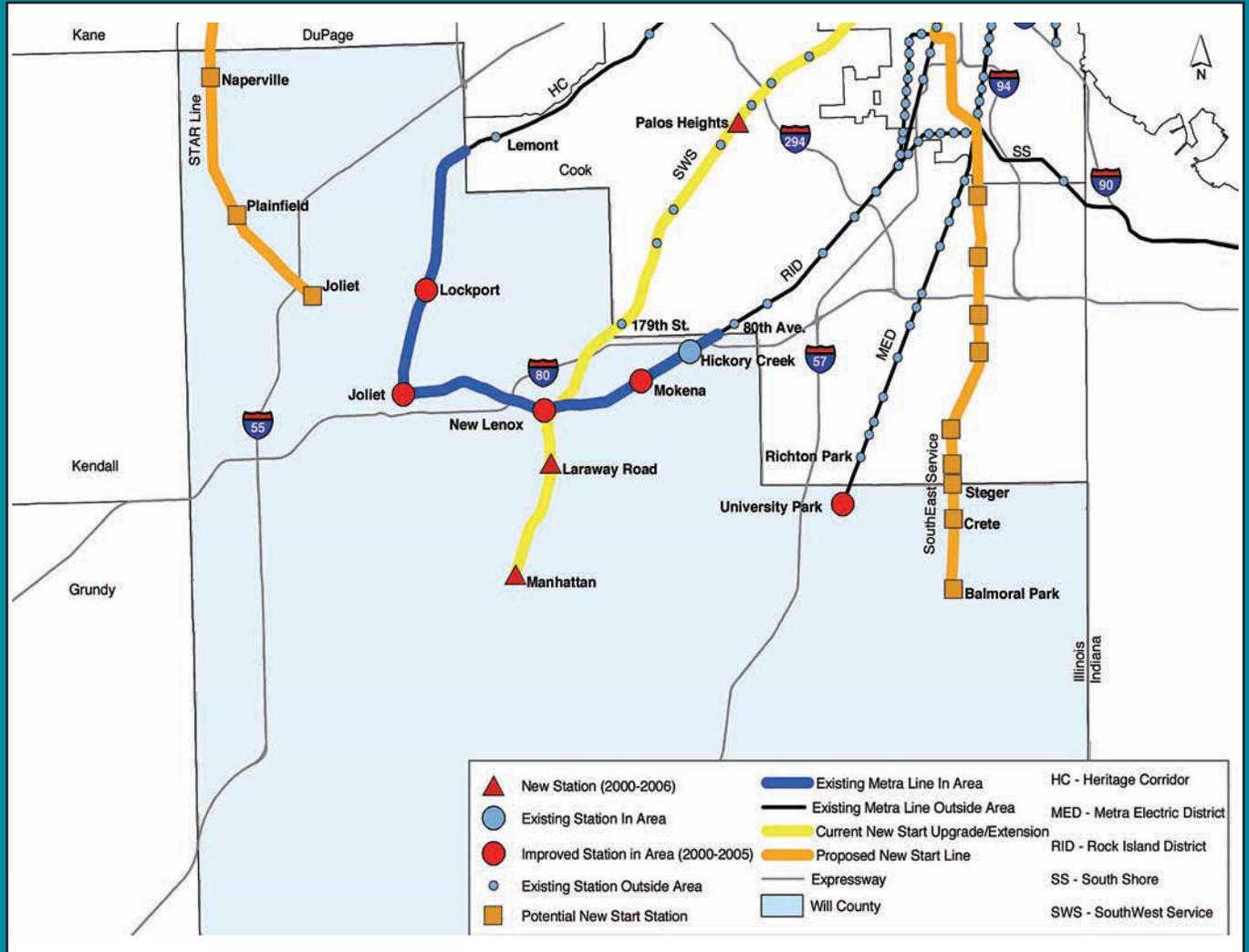
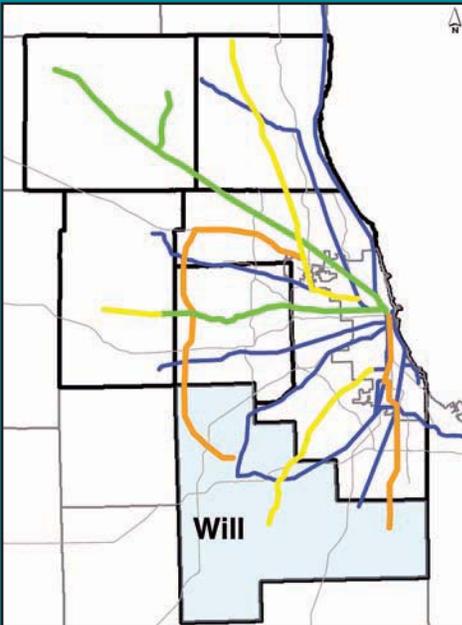
McHenry County has received immediate benefits from Metra's capital investments over the last five years in a variety of ways. In addition to improvements to rolling stock, including the purchase and service implementation of the new bi-level cars, Metra has replaced 14 bridges on all three tracks of the UP-NW Line in Chicago, directly benefiting McHenry County commuters.

Commuters across the UP-NW Line are enjoying a new station at Pingree Road and a renovated station at Crystal Lake, in addition to other improvements at the Harvard, Crystal Lake and Cary stations.

The McHenry branch of the UP-NW Line is where ridership is growing, and Metra hopes to better serve this important growth area. Now, through the UP-NW Line extension and expansion of service and the construction of the Pingree Road Station, Metra's capacity to serve this corridor will vastly improve.

With four proposed New Start projects currently identified as potential projects eligible for SAFETEA-LU federal funding, the inclusion of the UP-NW Line as one of these four projects clearly displays Metra's commitment to serving existing McHenry County commuters as well as expanding our McHenry County constituency through the extension to Johnsburg.

Will County



Each day more than 5,000 Will County commuters board our trains at our six existing stations on the SouthWest Service (SWS) Line, Metra Electric District (MED), Rock Island District (RID) and Heritage Corridor. One hundred eighty-two daily train trips run on these lines with the largest passenger boardings at the Hickory Creek Station, which opened in 1993. Each night those same 5,000 commuters board our trains downtown and head back home to the Southland.

Metra only expects its south suburban commuter base to grow, as 17 percent of all the population growth in Illinois during the 1990s occurred in Will County alone, which boasted a 40 percent population increase by 2000. In fact, between 2001 and 2002, Will County was the fifth fastest growing county in the nation for counties with populations over 250,000 and is projected to become the second most populous county in the state (surpassing DuPage) by 2030.

From Beecher north through Crete and Steger, the Southland area is expecting continued increases in population through the year 2030, and these forecasts point to a greater demand for more mass transit options as roadways in Will County are already severely congested. Rush hour on I-55, the Dan Ryan, Bishop Ford and IL-394 costs commuters hundreds of thousands of hours in traffic each year, and there is no relief in sight. Projections indicate that vehicle-miles-traveled in Will County will go up 43 percent by 2020, more than any other county in our region.

To meet the need for commuter rail that is virtually mandated by this extensive growth, Metra identified Will County rail lines for several New Start funding projects under both the TEA-21 and SAFETEA-LU federal funding packages.

Beginning in 2006, Will County commuters will enjoy the extension of service along the SWS Line to Manhattan. The service schedule for the SWS Line will grow significantly from 16 to 30 daily trains offering more peak and off-peak travel choices for riders. New stations have been constructed in New Lenox at Laraway Road, Palos Heights and Manhattan. To allow for the increase in commuter trains, three miles of new track were installed and 12 miles of presently freight-only track were upgraded. Additionally, more than 5,500 parking spaces were added along the line.

The real momentum-builder, however, is the proposed SES Line that will connect stations in Suburban Cook County and Will County with downtown Chicago. The communities of Dolton, South Holland, Thornton, Glenwood, Chicago Heights, South Chicago Heights, Steger and Crete are all proposed locations for SES Line stations, with the proposed outlying terminus at Balmoral Park.

This new line will provide commuting opportunities for a fast growing, under-served corridor of the south suburbs. As the regional labor pool grows, we have to think and act strategically to provide transportation where it is needed and prevent any further congestion along our roadways as people travel into the city for work. We must also recognize and address, however, the need to attract new employment opportunities in the south suburbs as population growth in this area is consistently outpacing job growth.

Another initiative that will assist in spurring economic development in the Southland is Metra's STAR Line, a first of its kind inter-suburban network of rail service that will also create a basis for future service expansion in places like southern Cook and Will counties. Currently proposed STAR Line stations within Will County include stations at 95th Street in Naperville, IL126 in Plainfield, and at Division Street in Joliet.

The SES and STAR lines would create explosive economic development opportunities for the south suburbs, Will County and the rest of the collar counties. It would also greatly increase quality of life and reduce congestion in this area.

While these important New Start projects vastly improve Metra service to south suburbanites, other components of Metra's existing capital program also greatly benefit riders. Over the past five years, Metra has rehabilitated several bridges on the RID (a project that will continue in 2006 and 2007) and improved service reliability and on-time performance on the Heritage Corridor and SWS Line by upgrading selected interlockers, installing switch heaters, upgrading communication systems and installing track.

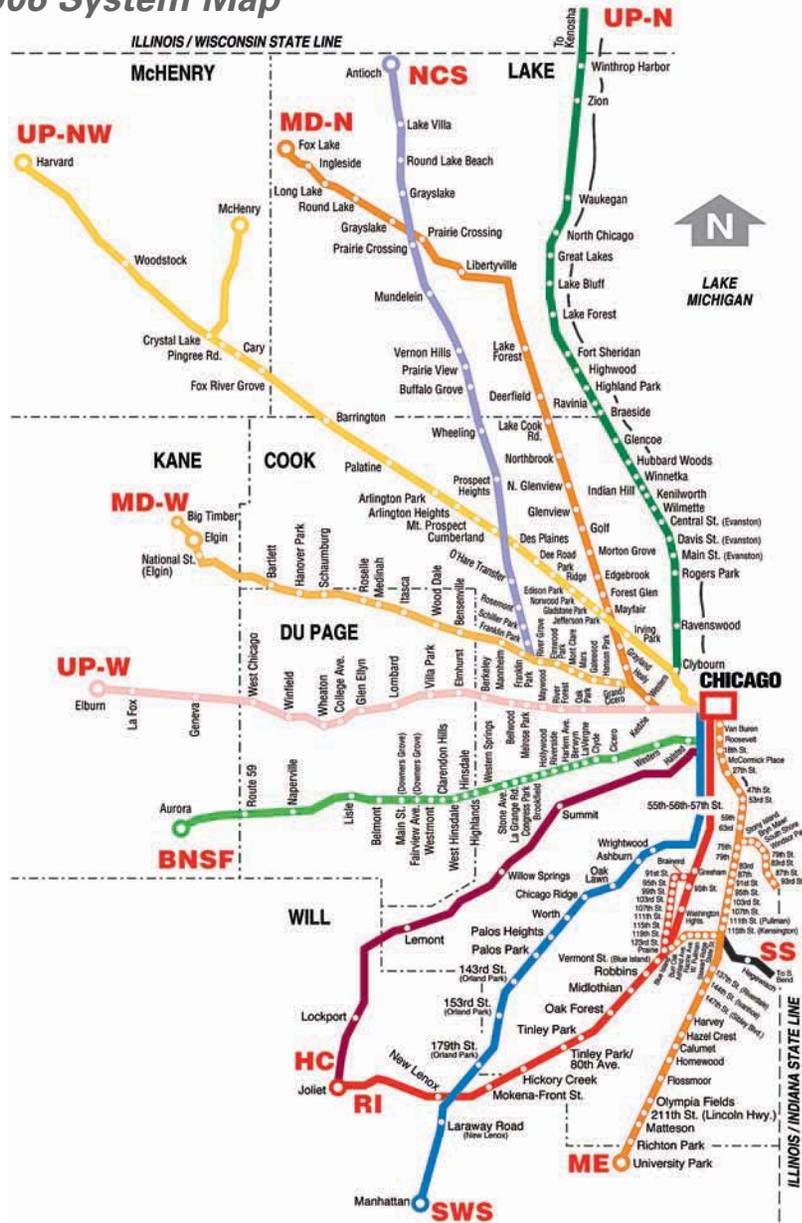
Most recently, however, commuters gained new restroom-equipped electric cars to phase out older Highliner cars on the MED. Our hope was to purchase an additional 160 commuter cars in 2005 to fully phase out the MED's current fleet, but without new funding provided through a state bonding initiative, the additional purchase of the electric cars, in addition to a proposed new coach yard for the MED, has been postponed.

The improvements to Randolph Street Station, the MED's terminus, certainly benefit Will County commuters, and improvements to the Station will continue in 2006 as retail operations are secured.

As you can see, two of Metra's intensely forward-thinking commuter rail enhancements are focused on the Southland – Will County in particular. And, as discussed, the future of the STAR Line may advance farther into Will County, extending from Joliet to Lynwood. This long-term planning for south suburban commuters is evidence of Metra's commitment to growing this important regional ridership base.



2006 System Map



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BUDGET OVERVIEW

Passenger Revenue

The 2006 Budget for Passenger Revenue includes a fare increase, the former Capital Farebox Financing Proceeds, and new revenues from the New Start operations projected to commence in 2006.

Capital Credits, Leases, etc.

The 2006 Budget for Capital Credits, Leases, etc. does not include proceeds from the sale of obsolete rolling stock that are in the 2005 Forecast.

“Subtotal Expenses, Except”

The 2006 Budget for the majority of operating expenses, which includes all expenses except New Starts, Diesel Fuel, Security, Property and Liability Insurance, Health Insurance, RTA Pension and Non-Recurring Credits, is 1.5 percent higher than the 2005 Forecast and 1.8 percent higher than the 2005 Budget.

Diesel Fuel

Diesel Fuel was \$0.80 per gallon in 2004 totaling to \$18.8 million due to fixed price purchasing arrangements and was budgeted at \$1.10 in 2005 to total \$26.7 million. We are estimating an average of \$1.74 in 2005 for a total actual cost of \$42.2 million, \$15.5 million more than the 2005 Budget.

In 2006, we are budgeting Diesel Fuel at \$1.90 for a total of close to \$50 million, including fuel for New Start operations. We do not anticipate Diesel Fuel prices to exceed 2006 levels in 2007 or 2008.

Security

The 2006 Budget for Security is \$21 million, a 27.3 percent increase over the 2005 estimate of \$16.5 million and a 50 percent increase over the 2004 actual charge of \$14.7 million.

This proposed Security budget is a 37.9 percent increase over the 2005 Budget of \$15.2 million, but Security expenses are not expected to exceed 2006 levels in 2007 or 2008.

Property and Liability Insurance

Property and Liability Insurance premiums are expected to be significantly higher than in 2004 and 2005.

Health Insurance

Health Insurance costs did not increase as much in 2005 as budgeted; however, the anticipated higher premiums in 2006 will increase at a rate greater than most of the other operating expenses. These Health Insurance growth rates are assumed to increase at more moderate rates in 2007 and 2008.

New Start Operations

The 2006 Budget includes \$7.1 million in New Start operating costs, not including Diesel Fuel and Health Insurance. The New Start projects include the UP-W Line extension to Elburn, expanded service on the NCS Line, and expanded service and a line extension to Manhattan on the SWS Line.

RTA Pension

The RTA Pension contribution was not specifically provided in the 2005 Budget, but is in the 2005 Forecast and the 2006 Budget. If included in total expenses, the growth rates are distorted for purposes of comparison. For 2007 and 2008, the overall total expense is assumed to be at the same level as 2006.

Non-Recurring Credits

In 2004 and 2005, Metra was the beneficiary of credits that significantly lowered operating expenses in those years. If the credits were not shown separately, it would appear that the growth rates for Electric Motive Power and Health Insurance were much higher than they actually are or would be.

Summary

Table 3 presents Metra’s 2006 Preliminary Budget, and Table 4 summarizes Metra’s 2006 Preliminary Budget and 2007-2008 Financial Plan. The Metra Preliminary Budget and Financial Plan are presented in a manner consistent with its financial statements. Revenues are recognized when earned, and expenses are recorded in the period in which goods and services are used. Metra’s 2006 Projected Cash Flow Summary is included as Table 16.

Abbreviations:

AC	Alternating Current	MED	Metra Electric District
ADA	Americans with Disabilities Act (1990)	MWD	Milwaukee District
BNSF	BNSF Railway	NCS	North Central Service
CDOT	Chicago Department of Transportation	NICTD	Northern Indiana Commuter Transportation District
CMAQ	Congestion Mitigation & Air Quality Program	NIRCRC	Northeast Illinois Regional Commuter Railroad Corporation
CREATE project	Chicago Regional Environmental & Transportation Efficiency project	RID	Rock Island District
CUS	Chicago Union Station	SAFETEA-LU	Reauthorization of federal transportation program
DC	Direct Current	SCADA	Supervisory Control and Data Acquisition System
HC	Heritage Corridor	STAR	Suburban Transit Access Route
HVAC	Heating, ventilating, and air conditioning	SWS	SouthWest Service
KYD	Kensington Yard, 127th St. and Indiana Ave., Chicago	System	Metra, system-wide
M19A	Locomotive service facility at 400 N. Pulaski Rd., Chicago	UPR	Union Pacific



Calculation of 2006 - 2008 Farebox Recovery Ratios

(\$ in 000's)

	2006	2007	2008
<i>Farebox Recovery Ratio Revenue</i>	\$273,420	\$280,786	\$288,379
<i>Total Operating Expenses</i>	\$535,779	\$549,618	\$563,883
<i>Exclusions from Recovery Ratio</i>	(38,651)	(39,098)	(39,558)
<i>Farebox Recovery Ratio Expenses</i>	\$497,128	\$510,520	\$524,325
<i>Farebox Recovery Ratio</i>	55%	55%	55%

Metra Operating Budget Comparisons 2005 Budget, 2005 Estimate and 2006 Budget

(\$ in 000's)

	2005 Budget	2005 Estimate	2006 Budget
Total Revenue	\$253,611	\$259,869	\$273,420
<i>Expenses, Except:</i>			
<i>Diesel Fuel</i>	\$386,814	\$387,945	\$393,669
<i>Security</i>	\$26,708	\$42,217	\$49,222
<i>Insurance</i>	\$15,226	\$16,500	\$21,000
<i>Health insurance</i>	\$5,858	\$5,858	\$6,979
<i>RTA Pension</i>	\$52,214	\$51,031	\$54,053
<i>Non-Recurring Credits</i>	\$0	\$3,470	\$3,736
	\$0	\$(1,100)	\$0
Subtotal	\$100,006	\$117,976	\$134,990
<i>New Starts Operations (Note)</i>	\$0	\$0	\$7,120
Total Expense	\$486,820	\$505,921	\$535,779
Total Deficit	\$233,209	\$246,052	\$262,359

New Starts Operations Budget of \$7,120 does not include \$2,912 in Diesel Fuel and \$839 in Health Insurance that are reported on their own respective lines of this table.

2006 Commuter Rail Operating Budget by Carrier and Type of Expense

	<i>NIRCRC</i>	<i>BNSF Railway</i>	<i>Union Pacific</i>	<i>NICTD / South Shore</i>	<i>Total Metra</i>
REVENUES:					
<i>Passenger Revenue</i>	\$101,371,842	\$42,329,587	\$69,855,898	\$3,534,987	\$217,092,314
<i>Reduced Fare Subsidy</i>	\$1,413,862	\$433,678	\$1,120,966	\$29,345	\$2,997,851
<i>Capital Credits, Leases, etc...</i>	\$52,413,387	\$2,700	\$561,914	\$352,306	\$53,330,307
TOTAL REVENUE	\$155,199,091	\$42,765,965	\$71,538,778	\$3,916,638	\$273,420,472
OPERATING EXPENSES:					
CARRIER LEVEL EXPENSES:					
<i>Transportation</i>	\$75,134,047	\$19,096,461	\$45,850,616	\$2,166,469	\$142,247,593
<i>Maintenance of Way</i>	\$54,382,815	\$3,974,274	\$29,828,917	\$880,379	\$89,066,385
<i>Maintenance of Equipment</i>	\$47,953,934	\$15,029,821	\$30,900,738	\$1,365,486	\$95,249,979
<i>Administration</i>	\$20,258,957	\$1,064,116	\$9,900,845	\$1,068,504	\$32,292,422
TOTAL CARRIER EXPENSES	\$197,729,753	\$39,164,672	\$116,481,116	\$5,480,838	\$358,856,379
CENTRALIZED EXPENSES:					
<i>Electric Motive Power</i>	\$6,959,206	\$0	\$0	\$320,730	\$7,279,936
<i>Claims, Insurance, and Risk Management</i>	\$4,989,408	\$1,276,081	\$4,035,142	\$41,059	\$10,341,690
<i>Regional Services</i>	\$7,172,297	\$1,426,207	\$3,455,551	\$263,508	\$12,317,563
<i>Downtown Stations</i>	\$5,934,166	\$4,585,391	\$1,473,577	\$0	\$11,993,134
TOTAL CENTRALIZED EXPENSES	\$25,055,077	\$7,287,679	\$8,964,270	\$625,297	\$41,932,323
SUBTOTAL	\$222,784,830	\$46,452,351	\$125,445,386	\$6,106,135	\$400,788,702
<i>Diesel Fuel</i>	\$20,033,489	\$8,454,706	\$20,733,481	\$0	\$49,221,676
<i>Security</i>	\$18,785,287	\$514,609	\$1,595,397	\$104,707	\$21,000,000
<i>Insurance</i>	\$3,928,530	\$976,366	\$1,829,967	\$243,953	\$6,978,816
<i>Health Insurance</i>	\$35,688,455	\$4,831,479	\$12,345,058	\$1,188,856	\$54,053,848
<i>RTA Pension</i>	\$3,736,000	\$0	\$0	\$0	\$3,736,000
TOTAL OPERATING EXPENSES	\$304,956,591	\$61,229,511	\$161,949,289	\$7,643,651	\$535,779,042
FUNDING REQUIREMENT	\$149,757,500	\$18,463,546	\$90,410,511	\$3,727,013	\$262,358,570
RECOVERY RATIO					55%

2006 Budget Summary and 2007 - 2008 Financial Plan

(\$ in 000's)

	2006 Budget	2007 Plan	2008 Plan
OPERATING REVENUES:			
Passenger Revenue	\$217,092	\$221,190	\$225,386
Reduced Fare Subsidy	\$2,998	\$2,998	\$2,998
Capital Credits, Leases, etc...	\$53,330	\$56,598	\$59,995
TOTAL OPERATING REVENUE	\$273,420	\$280,786	\$288,379
OPERATING EXPENSES:			
Transportation	\$142,247	\$146,500	\$150,870
Maintenance of Way	\$89,067	\$91,553	\$94,128
Maintenance of Equipment	\$95,250	\$97,907	\$100,652
Administration	\$32,292	\$33,164	\$34,054
RTA Pension	\$3,736	\$3,736	\$3,736
Electric Motive Power	\$7,280	\$7,498	\$7,723
Claims, Insurance, and Risk Management	\$17,321	\$17,830	\$18,356
Regional Services	\$12,318	\$12,648	\$12,986
Downtown Stations	\$11,993	\$12,345	\$12,692
SUBTOTAL	\$411,504	\$423,181	\$435,197
Health Insurance	\$54,053	\$56,215	\$58,464
Diesel Fuel	\$49,222	\$49,222	\$49,222
Security	\$21,000	\$21,000	\$21,000
TOTAL OPERATING EXPENSES	\$535,779	\$549,618	\$563,883
TOTAL FUNDING REQUIREMENTS	\$262,359	\$268,832	\$275,504
RECOVERY RATIO	55%	55%	55%

2006 Metra Capital Program

(\$ in 000's)

CAPITAL ASSET & PROJECT	RR	Base Program	New Initiative	CAPITAL ASSET & PROJECT	RR	Base Program	New Initiative
Rolling Stock				Stations and Parking			
Locomotive Overhauls	System	3,000	0	Hinsdale Station Parking (STP)	BNSF	595	0
Rehabilitation of Locomotives	System	3,300	0	Washroom at Calumet Station	MED	500	0
Rehabilitation of Commuter Cars (Diesel Fleet)	System	11,900	0	South Chicago Branch Stations	MED	2,800	0
Car and Locomotive Improvements	System	1,150	0	Station Upgrades	System	500	0
Locomotive Cab Air Quality Improvements	Diesel Fleet	450	0	Bartlett Station	MWD	2,300	0
Traction Motor Rebuilds (Highliners)	MED	1,000	0	Round Lake Station Parking (CMAQ)	MWD	625	0
Fleet Component Overhaul or Replacement	System	6,750	0	Long Lake Station Parking (CMAQ)	MWD	2,100	0
Preventive Maintenance Program	System	57,912	0	Gresham Station	RID	200	0
Rolling Stock Subtotal		85,462	0	Robbins Station	RID	300	0
Track and Structures				99th Street-Beverly Station	RID	1,000	0
Track Work	System	6,820	19,050	111th Street-Morgan Park Station Parking (CMAQ)	RID	756	0
Grade Crossing Renewals (Road and Track Surfaces)	RID	1,000	2,000	Ogilvie Transportation Center	UPR	1,870	0
Halsted Street Bridge Rehabilitation	BNSF	1,400	0	Geneva Station Parking	UPR	421	0
Bridge Rehabilitation	BNSF	55	0	Edison Park Station	UPR	200	0
27th Street Pedestrian Bridge	MED	0	1,000	Cary Station Parking (CMAQ)	UPR	185	0
Salt Creek (Itasca-Wood Dale) Bridge	MWD	0	2,750	Braeside Station Parking (CMAQ)	UPR	640	0
Frazier Avenue (Elgin) Bridge	MWD	600	0	Platforms and Tactiles	System	850	1,950
Bridge Rehabilitation, 18th to 60th Street (Final Phase)	RID	3,200	0	ADA Improvements	System	700	0
Retaining Wall Rehabilitation	System	150	3,000	Site Acquisitions & Appraisals	System	1,790	0
Catenary Structure Rehabilitation	MED	0	750	Station and Parking Engineering	System	3,720	0
Track and Structures Subtotal		13,225	28,550	Stations and Parking Subtotal		22,052	1,950
Signal-Electrical-Communications				Extensions & Expansions			
Fiber Optic Cable System	BNSF	360	0	NCS Expansion	NCS	16,529	0
Signal System Upgrades	MED	0	1,000	SWS Expansion and Extension	SWS	11,872	0
Signal System Upgrades	MWD	0	2,000	UPR West Line Extension	UPR	14,286	0
Crossing Incident Recording Systems	System	0	2,000	Alternatives Analysis			
Pedestrian Crossing Signalization	System	500	0	(SES, STAR, and UP-W & NW lines)	System	400	0
Lake Street Interlocker (North, Northwest, West lines)	UPR	2,000	0	Extensions & Expansions Subtotal		43,087	0
Signal Bridge Replacement	BNSF	175	0	Support Activities			
SCADA Control Equipment	MED	700	0	Railroad Protective Liability Insurance	System	600	0
Electrical System Upgrades at Substations	MED	100	0	Material Handling Additives	System	1,500	0
Wayside Power Improvements, various yards	System	155	0	Capital Project Security	System	100	0
Backup Generator Systems	System	270	0	Homeland Security	System	5,000	0
Clean Cab Radios	System	800	0	Capital Project Oversight	System	500	0
Passenger Information Display System	System	0	3,000	Unanticipated Capital	System	900	0
Signal-Electrical-Communications Subtotal		5,060	8,000	Project Management	System	12,420	0
Support Facilities & Equipment				Contingencies	System	7,949	0
New Coach Yards	System	0	2,000	Program Support Engineering	System	1,500	0
47th Street Yard Improvements	RID	0	2,000	Support Activities Subtotal		30,469	0
California Avenue and M19A Yard Upgrades	UPR	500	0	TOTAL PROGRAM			
547 W. Jackson Blvd.	System	1,300	0			204,182	42,500
Renewal of Facilities	System	500	0				
Equipment and Vehicles	System	2,527	0				
Support Facilities & Equipment Subtotal		4,827	4,000				

Note: Subtotals and Grand Total may not sum precisely due to rounding to nearest thousand within individual figures.

Metra Capital Program: 2007 - 2010 Outyear Component

(\$ in 000's)

CAPITAL ASSET & PROJECT	RR	2007-2010	CAPITAL ASSET & PROJECT	RR	2007-2010	CAPITAL ASSET & PROJECT	RR	2007-2010
Rolling Stock			Signal-Electrical-Communications			Support Facilities & Equipment		
Locomotive Overhauls	System	62,864	Fiber Optic Cable System	BNSF	15,600	14th Street Yard Upgrades	BNSF	2,500
Rehabilitation of Locomotives	System	8,000	Signal System Upgrades	MED	6,900	KYD Facility Improvements	MED	1,100
Rehabilitation of Commuter Cars (Diesel Fleet)	System	55,350	Signal System Upgrades	MWD	7,600	Western Avenue Yard Improvements	MWD	1,000
FRA Mandated Window Glazing	System	1,200	Signal System Upgrade, West Line	UPR	500	47th Street Yard Improvements	RID	8,000
Car and Locomotive Improvements	System	3,100	Signal System Upgrade, North Line	UPR	3,500	Blue Island Yard Improvements	RID	450
Locomotive Traction Motor Rebuilds	Diesel Fleet	4,000	New Control Equipment, Consolidated Control Facility	System	6,600	California Avenue and M19A Yard Upgrades	UPR	4,000
Locomotive Cab Air Quality Improvements	Diesel Fleet	1,150	Grade Crossing Protection	BNSF	300	Electrical Substation Upgrades	MED	3,000
Traction Motor Rebuilds (Highliners)	MED	3,000	Grade Crossing Signal Upgrades	RID	800	547 W. Jackson Blvd.	System	19,100
Fleet Component Overhaul or Replacement	System	32,075	Grade Crossing Recording Systems	System	1,600	HVAC Upgrades in Shops	System	2,000
Maintenance Tracking System	System	2,000	Pedestrian Crossing Signalization	System	4,000	Training Simulators	System	1,500
Preventive Maintenance Program	System	137,802	Lumber Street and BN Wye Interlocking (BNSF, SWS, HC)	CUS	2,200	Renewal of Facilities Equipment and Vehicles	System	4,000
Rolling Stock Subtotal		310,541	Pacific Junction ("A-5") Interlocker, North & West Lines	MWD	6,700	Support Facilities & Equipment Subtotal		61,655
Track and Structures			"B-17" (Bensenville) Interlocker	MWD	800	Stations and Parking		
Track Work	System	51,810	Rondout Interlocker	MWD	600	Downers Grove Station Parking	BNSF	1,005
New Rail Inspection	System	300	16th Street Interlocker	RID	300	South Chicago Branch Stations	MED	3,000
Grade Crossing Renewals (Road and Track Surfaces)	RID	4,000	Gresham and Joliet Interlockers	RID	6,600	Station Upgrades	System	2,000
Track Improvements from Rondout to Fox Lake	MWD	14,000	Blue Island Interlocker	RID	5,700	Stations & Parking Construction (locations to be determined)	System	23,300
Bridge Rehabilitation	BNSF	450	Lake Street Interlocker (North, Northwest, West lines)	UPR	10,500	New 35th Street Station (Title III)	RID	4,023
27th Street Pedestrian Bridge	MED	1,000	Lake Bluff Interlocker (North Line)	UPR	1,500	115th Street-Morgan Park Station	RID	2,800
Bridges, 59th-60th Streets	MED	4,500	Signal Battery Replacements	UPR	600	Ogilvie Transportation Center	UPR	3,420
73rd and 76th Street Bridges	MED	5,000	Power Control System (SCADA)	MED	250	ADA Improvements	System	7,600
75th and 79th Street Bridges	MED	6,000	SCADA Control Equipment	MED	2,300	Station Signage	System	1,200
Sacramento & Spaulding Avenue Bridges	MWD	6,000	Electrical System Upgrades at Substations	MED	14,500	Site Acquisitions & Appraisals	System	1,710
Salt Creek (Itasca-Wood Dale) Bridge	MWD	2,500	Tie Station Conversions to Substations	MED	2,500	Station and Parking Engineering	System	8,000
Bridge Z-92 (Elgin, Chicago Gravel Co.)	MWD	1,000	Catenary Wire (DC) Replacement	MED	700	Stations and Parking Subtotal		58,058
Golf Road (Morton Grove-Golf) Bridge	MWD	5,500	Transmission Line (AC) Replacement	MED	3,800	Extensions & Expansions		
North Branch Chicago R. (Northbrook) Bridge	MWD	3,000	Wayside Power Improvements, various yards	System	800	Extensions & Expansions		
Bridge Rehabilitation (sites to be determined)	MWD	2,000	Backup Generator Systems	System	800	New Starts (SAFETEA-LU)	System	80,950
Bridge Rehabilitation, 18th to 60th Street (Final Phase)	RID	6,100	Modernization of Electrical Diagrams and Drawings	MED	200	Extensions & Expansions Subtotal		80,950
Halsted Street Bridge	RID	2,600	Randolph Street Ventilation Improvements	MED	750	Support Activities		
Gresham Area Bridges	RID	4,000	Communications Equipment	System	150	Kennedy - King College - Auburn Park Station Feasibility Study (Title III)	System	241
Old 96th Av. (Mokena) Bridge	RID	3,000	Clean Cab Radios	System	1,400	CREATE Project	System	9,600
Bridge Fills and Closures	System	500	Computer-aided Police Dispatching System	System	600	Procurement Advertising	System	200
Retaining Wall Rehabilitation	System	14,100	Fiber Optic Cable	MED	2,000	Railroad Protective Liability Insurance	System	2,400
Right-of-way Fencing	System	800	Communications System Improvements	BNSF	50	Material Handling Additives	System	6,000
Belmont Road Grade Separation	BNSF	11,000	CCF Dispatching System	System	600	Capital Project Security	System	400
Catenary Structure Rehabilitation	MED	2,250	Passenger Information Display System	System	6,000	Homeland Security	System	20,000
Handrailings and Walkways (Employee Protection)	UPR	200	Signal-Electrical-Communications Subtotal		120,300	Capital Project Oversight	System	1,000
Track and Structures Subtotal		151,610				Unanticipated Capital	System	4,800
						Project Management	System	51,802
						Program Support Engineering	System	12,000
						Support Activities Subtotal		108,443
						TOTAL PROGRAM		891,557

Note: Subtotals and Grand Total may not sum precisely due to rounding to nearest thousand within individual figures.

Current Physical Description as of 2005

Carrier/Line	Location of Outlying Terminal	Downtown Chicago Terminal	Number of Stations			Accessible Stations In Illinois		Rolling Stock			Electric Propelled	Track Miles	Route Miles	
			Illinois	Out of State	Total	Partial	Full	Loco-motives	Trailer Cars	Cab Cars				
BNSF Railway	Aurora, IL (Kane Co.)	CUS*	27	0	27	6	13	25	130	34	0	144.0	37.5	
Union Pacific	<i>North</i>	Kenosha, WI (Kenosha Co.)	OTC#	25	1	26	0	21				107.5	51.6	
	<i>Northwest</i>	Harvard, IL (McHenry Co.)	OTC	22	0	22	4	13				161.1	63.1	
	<i>West</i>	Geneva, IL (Kane Co.)	OTC	17	0	17	3	12				128.0	35.5	
	<i>McHenry Branch</i>	McHenry, IL (McHenry Co.)	OTC	1	0	1	1	0				8.0	7.4	
	Total**			62	1	63	8	44	56	256	60	402.0	154.2	
South Shore (NICTD)	South Bend, IN (St Joseph Co.)	Randolph		8	12	20	0	5	0	0	0	78	148.9	90.1
Electric District	<i>Main Line</i>	University Park, IL (Will Co.)	Randolph	34	0	34	0	14					86.0	31.5
	<i>Blue Island Branch</i>	Blue Island, IL (Cook Co.)	Randolph	7	0	7	0	1					5.0	4.4
	<i>So Chicago Branch</i>	Chicago, IL (Cook Co.)	Randolph	8	0	8	0	4					11.3	4.7
	Total**			49	0	49	0	19	0	0	0	165	102.3	40.6
Heritage Corridor	Joliet, IL (Will Co.)	CUS		6	0	6	0	5	3	11	3	0	78.0	37.2
Milwaukee District	<i>North</i>	Fox Lake, IL (Lake Co.)	CUS	22	0	22	3	16					97.0	49.5
	<i>West</i>	Elgin, IL (Kane Co.)	CUS	23	0	23	4	18					96.0	39.8
	Total**			43	0	43	7	32	32	68	85	0	179.6	83.9
North Central Service	Antioch (Lake Co.)	CUS		14	0	14	0	14	4	12	9	0	60.7	52.8
SouthWest Service	Orland Park, IL (Cook Co.)	CUS		11	0	11	0	10	5	18	7	0	44.5	28.9
Rock Island District	<i>Main Line</i>	Joliet, IL (Will Co.)	LaSalle St.	14	0	14	3	10					84.0	40.2
	<i>Beverly Branch</i>	Blue Island, IL (Cook Co.)	LaSalle St.	12	0	12	5	4					13.3	6.6
	Total**			25	0	25	8	13	19	63	50	0	97.1	46.8
System Totals**				231	13	244	26	145	144	558	248	243	1189.4	544.8

*CUS=Chicago Union Station, #OTC=Ogilvie Transportation Center

**Totals adjusted to avoid double-counting.

Current Operating & Service Characteristics as of 2005

Carrier/Line	Revenue Trains			Train Miles Jul04-Jun05	Car Miles Jul04-Jun05	Scheduled Speeds			On-Time Performance	
	Weekday	Sat	Sun/Hol			Weekday Peak	Weekday Off-Peak	Weekend/ Holiday	2004 Average	Jan-Jun05 Average
	BNSF Railway	94	28	18	952,982	6,782,076	36.0	28.4	29.7	95.8%
Union Pacific										
<i>North</i>	62	22	16	689,600	3,791,410	31.0	29.5	29.4	98.0%	97.9%
<i>Northwest</i>	65	24	15	933,508	6,029,780	34.5	31.3	33.8	97.7%	97.0%
<i>West</i>	59	20	14	551,965	3,424,555	31.8	31.1	31.1	95.2%	95.1%
Total	186	66	45	2,175,073	13,245,745				97.0%	96.7%
South Shore (NICTD)	41	21	21	768,816	3,698,002	35.2	37.5	38.6	88.3%	87.4%
Electric District										
<i>Main Line</i>	79	46	20	730,060	3,668,146	32.0	29.7	29.4	98.5%	98.3%
<i>Blue Island</i>	37	30	0	152,370	481,419	24.0	22.9	22.7	99.1%	98.9%
<i>So Chicago</i>	54	48	20	230,131	899,726	20.2	17.0	19.0	98.6%	99.0%
Total	170	124	40	1,112,561	5,049,291				98.7%	98.7%
Heritage Corridor	6	0	0	57,330	234,383	35.2	--	--	93.5%	95.4%
Milwaukee District										
<i>North</i>	60	20	18	760,741	4,329,817	32.2	31.1	31.9	95.4%	95.3%
<i>West</i>	58	24	18	669,358	4,492,980	30.0	28.2	29.8	95.2%	95.7%
Total	118	44	36	1,430,099	8,822,797				95.3%	95.5%
North Central Service	10	0	0	135,439	702,330	35.4	35.1	--	90.6%	91.3%
SouthWest Service	16	0	0	130,054	996,287	23.9	24.7	--	95.7%	95.2%
Rock Island District	68	20	16	701,029	4,755,731	29.2	26.8	30.3	97.6%	96.8%
System Totals	709	303	176	7,463,383	44,286,642	31.9	29.2	30.0	96.4%	96.2%

Current Stations by Fare Zone as of 2005 cont'd

NORTH CENTRAL SERVICE		ROCK ISLAND MAIN		ROCK ISLAND BRANCH		SOUTHWEST SERVICE		UNION PACIFIC NORTH		UNION PACIFIC NORTHWEST		UNION PACIFIC WEST	
CUS	0.0	La Salle	0.0			CUS	0.0	OTC	0.0	OTC	0.0	OTC	0.0
Western	2.9							Clybourn	2.9	Clybourn	2.9	Kedzie	3.6
		Gresham	9.8					Ravenswood	6.5	Irving Park	7.0	Oak Park	8.5
								Rogers Park	9.4	Jefferson Park	9.1	River Forest	9.7
										Gladstone Park	10.1		
River Grove	11.4	95th St	10.9	Brainerd	10.6	Wrightwood	11.2	Main St	11.0	Norwood Park	11.4	Maywood	10.5
		Washington Hts	12.0	91st	11.3	Ashburn	12.6	Davis	12.0	Edison Park	12.6	Melrose Park	11.3
				95th	11.7			Central	13.3	Park Ridge	13.5	Bellwood	12.6
				99th	12.3			Wilmette	14.4	Dee Road	15.0	Berkeley	14.3
				103rd	12.8								
				107th	13.3								
				111th	13.8								
				115th	14.3								
				119th	14.8								
O'Hare Transfer	17.1	Vermont	15.7	123rd	15.2	Oak Lawn	15.2	Kenilworth	15.2	Des Plaines	17.1	Elmhurst	15.7
		Robbins	17.2	Prairie	15.8	Chicago Ridge	16.8	Indian Hill	15.8	Cumberland	18.6	Villa Park	17.8
		Midlothian	18.4	Vermont	16.4	Worth	18.2	Winnetka	16.6	Mt Prospect	20.0	Lombard	19.9
						Palos Heights	18.7	Hubbard Woods	17.7				
								Glencoe	19.2				
Prospect Heights	24.0	Oak Forest	20.4			Palos Park	20.3	Braeside	20.5	Arlington Heights	22.8	Glen Ellyn	22.4
		Tinley Park	23.5			143rd	23.6	Ravinia	21.5	Arlington Park	24.4	College Ave	23.8
		80th Ave	25.1			153rd	25.2	Highland Park	23.0			Wheaton	25.0
								Highwood	24.5				
Wheeling	27.2	Hickory Creek	27.5			179th	28.9	Fort Sheridan	25.7	Palatine	26.8	Winfield	27.5
Buffalo Grove	29.5	Mokena	29.6					Lake Forest	28.3			West Chicago	29.8
Prairie View	31.6	New Lenox	34.0					Lake Bluff	30.2	Barrington	31.9		
Vernon Hills	33.0							Great Lakes	32.2				
								North Chicago	33.7				
Mundelein	36.9	Joliet	40.2					Waukegan	35.9	Fox River Grove	37.3	Geneva	35.5
Prairie Crossing/ Libertyville	40.7									Cary	38.6		
								Zion	42.1	Pingree Road	41.7		
								Winthrop Harbor	44.5	Crystal Lake	43.2		
Round Lake Beach	45.9												
Lake Villa	48.2												
Antioch	52.8							Kenosha	51.5	McHenry	50.6		
										Woodstock	51.6		
										Harvard	63.1		

Forecasted Ridership and Vehicle Miles / 2005-2008

		2004 Actual	2005 Year-End Projected*	2006 Forecast	2007 Forecast	2008 Forecast
Passenger Trips	<i>BNSF Railway</i>	14,812,000	15,188,000	15,491,000	15,724,000	15,959,000
	<i>Union Pacific</i>	24,027,000	24,559,000	25,446,000	26,030,000	26,626,000
	<i>South Shore</i>	3,753,000	3,887,000	3,965,000	4,025,000	4,085,000
	<i>Electric District</i>	10,399,000	10,658,000	10,871,000	11,034,000	11,200,000
	<i>Heritage Corridor</i>	665,000	705,000	719,000	730,000	741,000
	<i>Milwaukee District</i>	11,743,000	12,028,000	12,269,000	12,453,000	12,640,000
	<i>North Central Service</i>	1,173,000	1,177,000	2,310,000	2,406,000	2,505,000
	<i>SouthWest Service</i>	1,766,000	1,803,000	2,597,000	2,705,000	2,816,000
	<i>Rock Island</i>	9,246,000	9,361,000	9,548,000	9,691,000	9,837,000
	<i>System Total</i>	77,583,000	79,367,000	83,216,000	84,797,000	86,408,000
	<i>Year-to-Year Change</i>		2.3%	4.8%	1.9%	1.9%
Passenger Miles	<i>BNSF Railway</i>	339,280,000	349,751,000	356,746,000	362,097,000	367,529,000
	<i>Union Pacific</i>	552,931,000	562,611,000	582,935,000	596,308,000	609,969,000
	<i>South Shore</i>	113,867,000	118,090,000	120,452,000	122,259,000	124,093,000
	<i>Electric District</i>	200,721,000	205,719,000	209,834,000	212,981,000	216,176,000
	<i>Heritage Corridor</i>	18,077,000	19,183,000	19,567,000	19,861,000	20,159,000
	<i>Milwaukee District</i>	284,240,000	293,179,000	299,043,000	303,528,000	308,081,000
	<i>North Central Service</i>	34,998,000	35,483,000	69,609,000	72,509,000	75,488,000
	<i>SouthWest Service</i>	33,131,000	33,526,000	48,275,000	50,286,000	52,352,000
	<i>Rock Island</i>	190,348,000	193,230,000	197,095,000	200,051,000	203,052,000
	<i>System Total</i>	1,767,593,000	1,810,773,000	1,903,555,000	1,939,880,000	1,976,898,000
	<i>Year-to-Year Change</i>		2.4%	5.1%	1.9%	1.9%
Revenue Car Miles	<i>BNSF Railway</i>	5,254,000	5,180,000	5,205,000	5,221,000	5,240,000
	<i>Union Pacific</i>	10,062,000	10,098,000	10,870,000	10,902,000	10,941,000
	<i>South Shore</i>	3,204,000	3,291,000	3,287,000	3,293,000	3,303,000
	<i>Electric District</i>	4,463,000	4,431,000	4,409,000	4,420,000	4,435,000
	<i>Heritage Corridor</i>	229,000	241,000	240,000	241,000	242,000
	<i>Milwaukee District</i>	5,602,000	5,637,000	5,615,000	5,631,000	5,651,000
	<i>North Central Service</i>	581,000	584,000	1,213,000	1,218,000	1,222,000
	<i>SouthWest Service</i>	545,000	547,000	1,286,000	1,291,000	1,296,000
	<i>Rock Island</i>	2,925,000	2,961,000	2,954,000	2,963,000	2,974,000
	<i>System Total</i>	32,865,000	32,970,000	35,077,000	35,179,000	35,304,000
	<i>Year-to-Year Change</i>		0.3%	6.4%	0.3%	0.4%

*Based on January-July actuals

Ridership Related Statistics -- July 2004 - June 2005

Carrier/Line	Passenger Loads (conductor counts)								Annual Passenger Trips	Annual Passenger Miles	Annual Passenger Revenue*	Avg Rev Per Psngr Trip	Avg Trip Length (miles)
	Weekday Average					Avg Saturday	Avg Sunday	Avg Week					
	Peak	Reverse	Midday	Evening	Total								
BNSF Railway	46,200	2,300	5,900	3,900	58,300	11,000	6,600	309,100	14,998,600	344,580,200	38,860,000	\$2.59	23.0
Union Pacific													
<i>North</i>	18,900	3,500	3,200	2,000	27,700	8,400	5,100	152,000	8,112,400	163,663,100	20,246,000	\$2.50	20.2
<i>Northwest</i>	29,200	2,200	4,100	2,200	37,600	8,900	5,400	202,300	9,211,800	238,858,400	25,371,000	\$2.75	25.9
<i>West</i>	23,600	1,200	2,700	1,700	29,200	6,300	3,500	155,800	6,935,700	155,642,200	17,307,900	\$2.50	22.4
Total	71,700	6,900	10,000	5,900	94,500	23,600	14,000	510,100	24,259,900	558,163,700	62,924,900	\$2.59	23.0
South Shore (NICTD)	9,500	300	1,800	800	12,500	4,700	3,200	70,400	3,843,500	117,304,700	15,230,100	\$3.96	30.5
Electric District													
<i>Main Line</i>	26,700	700	3,900	1,600	32,900	6,700	2,900	174,100	9,366,000	188,656,400	22,490,000	\$2.40	20.1
<i>Blue Island</i>	2,300	100	300	100	2,800	600	0	14,600	232,500	4,024,700	530,800	\$2.28	17.3
<i>So Chicago</i>	4,800	400	1,000	300	6,500	2,000	700	35,200	930,500	10,399,000	1,385,500	\$1.49	11.2
Total	33,800	1,200	5,200	2,000	42,200	9,300	3,600	223,900	10,529,000	203,080,100	24,406,300	\$2.32	19.3
Heritage Corridor	2,700	0	0	0	2,700	0	0	13,500	692,900	18,696,500	1,890,700	\$2.73	27.0
Milwaukee District													
<i>North</i>	16,100	2,100	2,400	1,400	21,900	3,700	2,500	115,700	6,091,500	147,023,700	16,748,900	\$2.75	24.1
<i>West</i>	17,000	800	2,000	1,100	20,900	4,200	2,700	111,400	5,777,600	141,006,500	15,497,900	\$2.68	24.4
Total	33,100	2,900	4,400	2,500	42,800	7,900	5,200	227,100	11,869,100	288,030,200	32,246,800	\$2.72	24.3
North Central Service	3,600	30	100	0	3,700	0	0	18,500	1,169,500	35,069,800	3,540,200	\$3.03	30.0
SouthWest Service	6,200	40	500	100	6,800	0	0	34,000	1,782,800	33,318,900	4,146,500	\$2.33	18.7
Rock Island District	30,600	400	3,500	900	35,400	3,200	2,100	182,300	9,266,300	191,317,300	22,501,100	\$2.43	20.6
System Totals	237,500	14,100	31,400	15,900	298,900	59,800	34,700	1,588,900	78,411,400	1,789,561,500	205,746,400	\$2.62	22.8

Note: Values rounded to nearest 100. Values less than 50 rounded to nearest 10.

*Includes proceeds from 5% Capital Farebox Financing Program

Ticket Sales by Ticket Type -- July 2004 - June 2005

<i>Carrier/Line</i>	<i>Monthly</i>	<i>25-Ride</i>	<i>Ten-Ride</i>	<i>Regular One-Way</i>	<i>Conductor One-Way</i>	<i>Weekend</i>	<i>Link-Up</i>	<i>PlusBus</i>
BNSF Railway	230,000	N/A	330,300	876,900	412,100	195,600	14,000	7,200
Union Pacific <i>North</i>	98,000	N/A	238,600	536,700	550,500	169,100		
<i>Northwest</i>	121,700	N/A	209,100	770,500	595,100	210,400		
<i>West</i>	97,500	N/A	157,400	512,100	342,200	127,000		
Total	317,200	N/A	605,200	1,819,300	1,487,700	506,400	11,700	2,600
South Shore (NICTD)	49,900	14,400	20,300	612,500	529,300	N/A	N/A	N/A
Electric District <i>Main Line</i>	137,700	N/A	173,600	1,084,100	290,600	97,600		
<i>Blue Island</i>	3,400	N/A	3,600	36,700	7,200	2,000		
<i>So Chicago</i>	12,700	N/A	20,500	150,900	29,400	600		
Total	153,800	N/A	197,800	1,271,600	327,200	100,100	10,800	800
Heritage Corridor	12,600	N/A	12,600	11,800	12,700	0	**	**
Milwaukee District <i>North</i>	77,200	N/A	160,600	402,500	465,900	125,600		
<i>West</i>	83,800	N/A	106,600	439,000	384,100	121,700		
Total	161,000	N/A	267,200	841,400	850,000	247,300	13,300	3,000
North Central Service	18,900	N/A	24,500	33,000	77,500	1,200	300	100
SouthWest Service	31,900	N/A	32,300	42,300	46,100	100	**	**
Rock Island District	150,200	N/A	181,300	546,800	268,500	76,400	8,200	200
System Totals	1,125,600	14,400	1,671,500	6,055,800	4,011,100	1,127,000	58,400	13,800

**Included with Milwaukee District sales
N/A: Not Available

FARE STRUCTURE

Commuter rail fares are set according to travel between designated fare zones, which are located at five-mile intervals beginning at each rail line's downtown Chicago terminal. The zone system does not apply to the South Shore fares, which are set by the Northern Indiana Commuter Transportation District (NICTD).

A base fare is charged for travel within a zone, and increments are added as zone boundaries are crossed. The present base fare is \$1.85, and the incremental charge is \$0.40 for most zones. Beginning in February of 2006, as discussed previously in this document, the base fare will increase to \$1.95, and the incremental charge will be \$0.40 or \$0.45 for most zones.

Within the general structure of zones and one-way fares, an assortment of ticket forms and purchasing methods is designed to allow maximum flexibility in the use of Metra services. Most customers pay their fares prior to boarding, using either a time-limited ticket (i.e. monthly or weekend) or a trip-limited ticket (i.e. one-way or ten-ride). Riders can also purchase their transportation while on board a train, although a \$2 service charge is assessed if a ticket agent was on duty at the time and place of boarding. Tickets can be bought over the counter at stations staffed by agents, by mail (monthly and ten-ride tickets only), from vending machines on the Metra Electric District lines, or by the internet (monthly and ten-ride). The following table is a presentation of the pricing formula associated with each ticket form and other features of rail tickets.

Fares are also classified as full-fare or reduced. Riders eligible for reduced fares include elderly and mobility limited persons who are in possession of an RTA Special User Card, children aged seven to 11, students (high school age and below, traveling to and from school) and military personnel traveling in uniform. Children under the age of seven travel free if accompanied by a fare paying adult passenger.

With their substantial price incentive, and the convenience of an unlimited ride "flash" ticket, monthly tickets account for about 62 percent of all passenger trips. The full-fare ten-ride ticket is priced at a 15 percent discount relative to an equivalent one-way rate and accounts for nearly 23 percent of all passenger trips.

Another feature of Metra's pricing structure is the Regional Rail Ticket Program which allows holders of monthly or ten-ride tickets to travel on any other Metra line (except the South Shore); however, travel beyond the fare zone limits of the ticket involves a surcharge of \$1 for the first zone and \$.50 for each additional zone line crossed.

Several fare programs are available to riders transferring between Metra and services provided by CTA and Pace. The \$36 LINK-UP Sticker affixes to Metra monthly tickets and is accepted on peak-period CTA service and most Pace routes. A \$1 shuttle fare for select downtown CTA bus routes is available to commuters during morning and afternoon rush hours. Pace offers a \$30 monthly PLUSBUS Sticker, which allows unlimited use of the Pace system for monthly Metra ticket holders. Metra provides financial support to all three programs.

Proposed 2006 Special-User Fare Schedule (in dollars) – effective February 1, 2006

	<i>Ticket</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>D</i>	<i>E</i>	<i>F</i>	<i>G</i>	<i>H</i>	<i>I</i>	<i>J</i>	<i>K</i>	<i>M</i>
A	<i>Monthly</i>	35.65											
	<i>Ten-Ride</i>	9.50											
	<i>One-Way</i>	0.95											
B	<i>Monthly</i>	39.40	35.65										
	<i>Ten-Ride</i>	10.50	9.50										
	<i>One-Way</i>	1.05	0.95										
C	<i>Monthly</i>	56.25	39.40	35.65									
	<i>Ten-Ride</i>	15.00	10.50	9.50									
	<i>One-Way</i>	1.50	1.05	0.95									
D	<i>Monthly</i>	63.75	56.25	39.40	35.65								
	<i>Ten-Ride</i>	17.00	15.00	10.50	9.50								
	<i>One-Way</i>	1.70	1.50	1.05	0.95								
E	<i>Monthly</i>	73.15	63.75	56.25	39.40	35.65							
	<i>Ten-Ride</i>	19.50	17.00	15.00	10.50	9.50							
	<i>One-Way</i>	1.95	1.70	1.50	1.05	0.95							
F	<i>Monthly</i>	80.65	73.15	63.75	56.25	39.40	35.65						
	<i>Ten-Ride</i>	21.50	19.50	17.00	15.00	10.50	9.50						
	<i>One-Way</i>	2.15	1.95	1.70	1.50	1.05	0.95						
G	<i>Monthly</i>	88.15	80.65	73.15	63.75	56.25	39.40	35.65					
	<i>Ten-Ride</i>	23.50	21.50	19.50	17.00	15.00	10.50	9.50					
	<i>One-Way</i>	2.35	2.15	1.95	1.70	1.50	1.05	0.95					
H	<i>Monthly</i>	95.65	88.15	80.65	73.15	63.75	56.25	39.40	35.65				
	<i>Ten-Ride</i>	25.50	23.50	21.50	19.50	17.00	15.00	10.50	9.50				
	<i>One-Way</i>	2.55	2.35	2.15	1.95	1.70	1.50	1.05	0.95				
I	<i>Monthly</i>	103.15	95.65	88.15	80.65	73.15	63.75	56.25	39.40	35.65			
	<i>Ten-Ride</i>	27.50	25.50	23.50	21.50	19.50	17.00	15.00	10.50	9.50			
	<i>One-Way</i>	2.75	2.55	2.35	2.15	1.95	1.70	1.50	1.05	0.95			
J	<i>Monthly</i>	112.50	103.15	95.65	88.15	80.65	73.15	63.75	56.25	39.40	35.65		
	<i>Ten-Ride</i>	30.00	27.50	25.50	23.50	21.50	19.50	17.00	15.00	10.50	9.50		
	<i>One-Way</i>	3.00	2.75	2.55	2.35	2.15	1.95	1.70	1.50	1.05	0.95		
K	<i>Monthly</i>	120.00	112.50	103.15	95.65	88.15	80.65	73.15	63.75	56.25	39.40	35.65	
	<i>Ten-Ride</i>	32.00	30.00	27.50	25.50	23.50	21.50	19.50	17.00	15.00	10.50	9.50	
	<i>One-Way</i>	3.20	3.00	2.75	2.55	2.35	2.15	1.95	1.70	1.50	1.05	0.95	
M	<i>Monthly</i>	136.90	127.50	120.00	112.50	103.15	95.65	88.15	80.65	73.15	63.75	56.25	35.65
	<i>Ten-Ride</i>	36.50	34.00	32.00	30.00	27.50	25.50	23.50	21.50	19.50	17.00	15.00	9.50
	<i>One-Way</i>	3.65	3.40	3.20	3.00	2.75	2.55	2.35	2.15	1.95	1.70	1.50	0.95

Proposed 2006 Adult Fare Schedule (in dollars) – effective February 1, 2006

	<i>Ticket</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>D</i>	<i>E</i>	<i>F</i>	<i>G</i>	<i>H</i>	<i>I</i>	<i>J</i>	<i>K</i>	<i>M</i>
A	<i>Monthly</i>	52.65											
	<i>Ten-Ride</i>	16.60											
	<i>One-Way</i>	1.95											
B	<i>Monthly</i>	58.05	52.65										
	<i>Ten-Ride</i>	18.30	16.60										
	<i>One-Way</i>	2.15	1.95										
C	<i>Monthly</i>	82.35	58.05	52.65									
	<i>Ten-Ride</i>	25.95	18.30	16.60									
	<i>One-Way</i>	3.05	2.15	1.95									
D	<i>Monthly</i>	93.15	82.35	58.05	52.65								
	<i>Ten-Ride</i>	29.35	25.95	18.30	16.60								
	<i>One-Way</i>	3.45	3.05	2.15	1.95								
E	<i>Monthly</i>	105.30	93.15	82.35	58.05	52.65							
	<i>Ten-Ride</i>	33.15	29.35	25.95	18.30	16.60							
	<i>One-Way</i>	3.90	3.45	3.05	2.15	1.95							
F	<i>Monthly</i>	116.10	105.30	93.15	82.35	58.05	52.65						
	<i>Ten-Ride</i>	36.55	33.15	29.35	25.95	18.30	16.60						
	<i>One-Way</i>	4.30	3.90	3.45	3.05	2.15	1.95						
G	<i>Monthly</i>	126.90	116.10	105.30	93.15	82.35	58.05	52.65					
	<i>Ten-Ride</i>	39.95	36.55	33.15	29.35	25.95	18.30	16.60					
	<i>One-Way</i>	4.70	4.30	3.90	3.45	3.05	2.15	1.95					
H	<i>Monthly</i>	139.05	126.90	116.10	105.30	93.15	82.35	58.05	52.65				
	<i>Ten-Ride</i>	43.80	39.95	36.55	33.15	29.35	25.95	18.30	16.60				
	<i>One-Way</i>	5.15	4.70	4.30	3.90	3.45	3.05	2.15	1.95				
I	<i>Monthly</i>	149.85	139.05	126.90	116.10	105.30	93.15	82.35	58.05	52.65			
	<i>Ten-Ride</i>	47.20	43.80	39.95	36.55	33.15	29.35	25.95	18.30	16.60			
	<i>One-Way</i>	5.55	5.15	4.70	4.30	3.90	3.45	3.05	2.15	1.95			
J	<i>Monthly</i>	162.00	149.85	139.05	126.90	116.10	105.30	93.15	82.35	58.05	52.65		
	<i>Ten-Ride</i>	51.00	47.20	43.80	39.95	36.55	33.15	29.35	25.95	18.30	16.60		
	<i>One-Way</i>	6.00	5.55	5.15	4.70	4.30	3.90	3.45	3.05	2.15	1.95		
K	<i>Monthly</i>	172.80	162.00	149.85	139.05	126.90	116.10	105.30	93.15	82.35	58.05	52.65	
	<i>Ten-Ride</i>	54.40	51.00	47.20	43.80	39.95	36.55	33.15	29.35	25.95	18.30	16.60	
	<i>One-Way</i>	6.40	6.00	5.55	5.15	4.70	4.30	3.90	3.45	3.05	2.15	1.95	
M	<i>Monthly</i>	197.10	184.95	172.80	162.00	149.85	139.05	126.90	116.10	105.30	93.15	82.35	52.65
	<i>Ten-Ride</i>	62.05	58.25	54.40	51.00	47.20	43.80	39.95	36.55	33.15	29.35	25.95	16.60
	<i>One-Way</i>	7.30	6.85	6.40	6.00	5.55	5.15	4.70	4.30	3.90	3.45	3.05	1.95

Significant Changes from Previously Adopted RTA Three-Year Program

(Fiscal Years 2005 - 2007)

Fiscal Year 2006 Projections			
<i>Program Category</i>	<i>As Adopted in RTA's Three Year Program (2005-2007)</i>	<i>As Currently Proposed</i>	<i>Remarks</i>
<i>Passenger Revenue</i>	\$190,357,000	\$220,090,000	The proposed revenue projection is increased by \$29.7 million due to a 5% fare increase, the inclusion of the 5% Capital Farebox Financing Proceeds in Passenger Revenue in 2006, and the New Starts Projects commencing operations in 2006.
<i>Capital Credits, Leases, etc...</i>	\$67,622,000	\$53,330,000	The proposed revenue projection does not include as a revenue source FTA Section 5307 funds that were in the 2005 Budget and 2006 - 2007 Plans.
<i>Total Expense</i>	\$501,481,000	\$535,779,000	The proposed expense projection includes higher diesel fuel and security costs and expenses related to the New Starts Operations commencing in 2006.

METRA - METROPOLITAN RAIL 2006 PROJECTED CASH FLOW SUMMARY

(\$ in 000's)

BEGINNING BALANCE	JAN '06	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
\$43,447													
OPERATING REVENUES	22,785	22,785	22,785	22,785	22,785	22,785	22,785	22,785	22,785	22,785	22,785	22,785	273,420
RTA SALES TAX	19,591	20,796	24,598	17,538	18,415	19,851	20,908	21,152	21,818	21,054	21,311	20,289	247,321
CAPITAL GRANTS:													
FTA	14,086	14,086	14,086	14,086	14,086	14,086	13,122	13,122	13,122	13,122	13,122	13,120	163,246
RTA	8,747	8,747	8,747	7,153	7,153	7,153	1,686	1,686	1,686	688	688	686	54,820
IDOT	2,121	2,121	2,121	2,121	2,121	2,121	2,121	1,914	1,914	1,914	1,914	1,915	24,418
SUBTOTAL:	24,954	24,954	24,954	23,360	23,360	23,360	16,929	16,722	16,722	15,724	15,724	15,721	242,484
5307 FUNDING	0	0	3,048	6,096	6,096	6,096	6,096	6,096	6,096	6,096	6,096	6,096	57,912
RTA NEW INITIATIVES	0	0	0	0	0	0	2,500	2,500	2,500	2,500	2,500	2,500	15,000
TOTAL CASH RECEIPTS	67,330	68,535	75,385	69,779	70,656	72,092	69,218	69,255	69,921	68,159	68,416	67,391	836,137
OPERATING EXPENSES	44,648	44,648	44,648	44,648	44,648	44,648	44,648	44,648	44,648	44,648	44,648	44,651	535,779
CAPITAL PROJECTS:													
FTA/RTA/IDOT	24,954	24,954	24,954	23,360	23,360	23,360	16,929	16,722	16,722	15,724	15,724	17,573	244,336
RTA NEW INITIATIVES	0	0	0	0	0	0	2,500	2,500	2,500	2,500	2,500	2,500	15,000
METRA	5,241	5,241	5,241	5,241	5,242	5,242	5,242	5,242	5,242	5,242	5,242	5,242	62,900
TOTAL CASH DISBURSEMENTS	74,843	74,843	74,843	73,249	73,250	73,250	69,319	69,112	69,112	68,114	68,114	68,114	856,163
ENDING BALANCE	35,934	29,626	30,168	26,698	24,104	22,946	22,845	22,988	23,797	23,842	24,144	23,421	