

A8 - Sources and Uses of Funds

Sources and Uses of Funds (2004-2015)	Total (2004-2015)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Sources of Funds											
Short-term loan/GANS	\$529.7							\$43.9	\$204.2	\$186.2	\$95.4
Initial Working Capital Contribution	\$30.0							\$30.0			
TIFIA Loans for Ramp-up Operating Losses	\$65.4							\$34.2	\$7.3	\$23.9	
TIFIA Loans for Accrued Interest/Issuance Fees on GANs	\$81.5							\$1.0	\$2.2	\$12.4	\$21.7
Total TIFIA Funds	\$176.9							\$65.2	\$9.5	\$36.3	\$21.7
Federal Government Contribution	\$3,967.6	\$86.6	\$111.3	\$216.1	\$398.6	\$400.0	\$400.0	\$400.0	\$400.0	\$400.0	\$400.0
State Contribution	\$991.9					\$347.5	\$465.2	\$179.1			
Total Sources of Funds	\$5,666.1	\$86.6	\$111.3	\$216.1	\$398.6	\$747.5	\$865.2	\$688.2	\$613.7	\$622.5	\$517.2
Uses of Funds											
Infrastructure Costs (Including P&E)	\$4,191.6	\$86.6	\$111.3	\$145.3	\$266.1	\$620.4	\$743.3	\$513.7	\$472.4	\$511.6	\$495.4
Land costs	\$320.4	\$0.0	\$0.0	\$70.8	\$57.9	\$52.5	\$47.4	\$34.7	\$57.2	\$0.0	\$0.0
Rolling Stock Costs	\$447.5	\$0.0	\$0.0	\$0.0	\$74.6	\$74.6	\$74.6	\$74.6	\$74.6	\$74.6	\$0.0
Total Capital Costs	\$4,959.5	\$86.6	\$111.3	\$216.1	\$398.6	\$747.5	\$865.2	\$623.0	\$604.2	\$586.2	\$495.4
TIFIA Uses of Funds:											
Start-up Costs	\$30.0							\$30.0			
Ramp-up Operating Costs	\$65.4							\$34.2	\$7.3	\$23.9	
Accrued Interest on GANs	\$80.5								\$2.2	\$12.4	\$21.7
GAN Issuance Fees	\$1.0							\$1.0			
Total TIFIA Funds Uses	\$176.9							\$65.2	\$9.5	\$36.3	\$21.7
Repayment of GANS	\$529.7										
Total Uses of Funds	\$5,666.1	\$86.6	\$111.3	\$216.1	\$398.6	\$747.5	\$865.2	\$688.2	\$613.7	\$622.5	\$517.2

Note: The total (2004-2014) is not NPV

Cash Flow Analysis (Thousands of 2002\$)	Total (2004 - 2040)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sources of Cash:												
Operating Cash Flow	\$5,755,338							(\$34,220)	(\$7,246)	(\$23,903)	\$39,723	\$51,516
Tifia Loan for Ramp-Up Operating Losses	\$65,369							\$34,220	\$7,246	\$23,903		
Interest Income on Working Capital Fund (2%)	\$5,509											
Gross Cash Flow From Operations	\$5,826,216	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	\$39,723	\$51,516
Applications of Cash:												
Capital MofW Financing by Ohio Hub	(\$362,872)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,034
Contribution to Working Fund (5%)	(\$275,442)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Net Cash Flow before Debt Service</i>	\$5,187,901	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	\$39,723	\$50,482
Change in Cash Balance (Proforma):												
Beginning Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase/(Decrease) in Cash	\$5,187,901	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	\$39,723	\$50,482
Ending Cash Balance	\$5,187,901	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	\$39,723	\$50,482
<i>Net Cash Flow before TIFIA Debt Service</i>	\$5,187,901	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	\$39,723	\$50,482
TIFIA loans Outstanding:												
Beginning Balance		-	-	\$0	\$0	\$0	\$0	\$0	\$68,786	\$83,258	\$126,139	\$114,763
Ramp-up Operating Loss	(\$65,403)					\$0	\$0	\$34,200	\$7,300	\$23,903		
Working Capital Deposit	(\$30,000)							\$30,000				
GANs Interest / Issuance Fees	(\$67,753)			-	-	-	-	\$1,000	\$2,831	\$12,402	\$20,293	\$21,367
Ending Balance				-	-	-	-	65,200	78,917	119,563	146,432	136,130
Accrued Interest on TIFIA	(\$35,991)			\$0	\$0	\$0	\$0	\$3,586	\$4,340	\$6,576	\$8,054	\$7,487
<i>Net Cash Flow After TIFIA Debt Re-payment</i>	\$4,988,754			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: The total (2004-2040) is not NPV

Cash Flow Analysis (Thousands of 2002\$)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Sources of Cash:													
Operating Cash Flow	\$105,555	\$115,065	\$128,679	\$140,241	\$151,803	\$163,364	\$171,311	\$179,258	\$187,205	\$195,152	\$203,099	\$210,640	\$218,182
Tifia Loan for Ramp-Up Operating Losses													
Interest Income on Working Capital Fund (2%)	\$0	\$0	\$129	\$140	\$152	\$163	\$171	\$179	\$187	\$195	\$203	\$211	\$218
Gross Cash Flow From Operations	\$105,555	\$115,065	\$128,808	\$140,381	\$151,954	\$163,528	\$171,483	\$179,437	\$187,392	\$195,347	\$203,302	\$210,851	\$218,400
Applications of Cash:													
Capital MofW Financing by Ohio Hub	\$2,036	\$2,641	\$4,981	\$5,732	\$6,186	\$8,135	\$8,886	\$9,340	\$10,513	\$10,513	\$11,806	\$13,058	\$13,815
Contribution to Working Fund (5%)	\$0	\$0	\$6,434	\$7,012	\$7,590	\$8,168	\$8,566	\$8,963	\$9,360	\$9,758	\$10,155	\$10,532	\$10,909
<i>Net Cash Flow before Debt Service</i>	\$103,519	\$112,424	\$117,393	\$127,637	\$138,178	\$147,225	\$154,031	\$161,134	\$167,519	\$175,076	\$181,341	\$187,260	\$193,676
Change in Cash Balance (Proforma):													
Beginning Cash Balance	\$0	\$0	\$107,000	\$117,393	\$127,637	\$138,178	\$147,225	\$154,031	\$161,134	\$167,519	\$175,076	\$181,341	\$187,260
Increase/(Decrease) in Cash	<u>\$103,519</u>	<u>\$112,424</u>	<u>\$117,393</u>	<u>\$127,637</u>	<u>\$138,178</u>	<u>\$147,225</u>	<u>\$154,031</u>	<u>\$161,134</u>	<u>\$167,519</u>	<u>\$175,076</u>	<u>\$181,341</u>	<u>\$187,260</u>	<u>\$193,676</u>
Ending Cash Balance	\$103,519	\$112,424	\$224,393	\$245,030	\$265,815	\$285,403	\$301,256	\$315,165	\$328,653	\$342,595	\$356,417	\$368,601	\$380,937
<i>Net Cash Flow before TIFIA Debt Service</i>	\$103,519	\$112,424	\$117,393	\$127,637	\$138,178	\$147,225	\$154,031	\$161,134	\$167,519	\$175,076	\$181,341	\$187,260	\$193,676
TIFIA loans Outstanding:													
Beginning Balance	\$93,136	\$5,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ramp-up Operating Loss													
Working Capital Deposit													
GANs Interest / Issuance Fees	<u>\$9,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Balance	102,996	5,141	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on TIFIA	\$5,665	\$283	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Net Cash Flow After TIFIA Debt Re-payment</i>	\$0	\$107,000	\$117,393	\$127,637	\$138,178	\$147,225	\$154,031	\$161,134	\$167,519	\$175,076	\$181,341	\$187,260	\$193,676

Cash Flow Analysis (Thousands of 2002\$)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Sources of Cash:													
Operating Cash Flow	\$225,723	\$233,265	\$240,806	\$248,940	\$257,073	\$265,207	\$273,340	\$281,473	\$289,921	\$298,369	\$306,817	\$315,265	\$323,713
Tifia Loan for Ramp-Up Operating Losses													
Interest Income on Working Capital Fund (2%)	\$226	\$233	\$241	\$249	\$257	\$265	\$273	\$281	\$290	\$298	\$307	\$315	\$324
Gross Cash Flow From Operations	\$225,949	\$233,498	\$241,047	\$249,189	\$257,330	\$265,472	\$273,613	\$281,755	\$290,211	\$298,668	\$307,124	\$315,581	\$324,037
Applications of Cash:													
Capital MofW Financing by Ohio Hub	\$15,769	\$15,769	\$17,062	\$18,315	\$19,071	\$21,026	\$21,026	\$21,026	\$21,026	\$21,026	\$21,026	\$21,026	\$21,026
Contribution to Working Fund (5%)	\$11,286	\$11,663	\$12,040	\$12,447	\$12,854	\$13,260	\$13,667	\$14,074	\$14,496	\$14,918	\$15,341	\$15,763	\$16,186
<i>Net Cash Flow before Debt Service</i>	\$198,893	\$206,065	\$211,945	\$218,427	\$225,405	\$231,186	\$238,920	\$246,655	\$254,689	\$262,723	\$270,757	\$278,791	\$286,825
Change in Cash Balance (Proforma):													
Beginning Cash Balance	\$193,676	\$198,893	\$206,065	\$211,945	\$218,427	\$225,405	\$231,186	\$238,920	\$246,655	\$254,689	\$262,723	\$270,757	\$278,791
Increase/(Decrease) in Cash	\$198,893	\$206,065	\$211,945	\$218,427	\$225,405	\$231,186	\$238,920	\$246,655	\$254,689	\$262,723	\$270,757	\$278,791	\$286,825
Ending Cash Balance	\$392,570	\$404,959	\$418,010	\$430,372	\$443,832	\$456,591	\$470,106	\$485,576	\$501,345	\$517,413	\$533,481	\$549,549	\$565,617
<i>Net Cash Flow before TIFIA Debt Service</i>	\$198,893	\$206,065	\$211,945	\$218,427	\$225,405	\$231,186	\$238,920	\$246,655	\$254,689	\$262,723	\$270,757	\$278,791	\$286,825
TIFIA loans Outstanding:													
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ramp-up Operating Loss													
Working Capital Deposit													
GANs Interest / Issuance Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on TIFIA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Net Cash Flow After TIFIA Debt Re-payment</i>	\$198,893	\$206,065	\$211,945	\$218,427	\$225,405	\$231,186	\$238,920	\$246,655	\$254,689	\$262,723	\$270,757	\$278,791	\$286,825