



October 11, 2019

Via Email and First Class U.S. Mail

Mr. Joe Edwards, Chairman
Loop Trolley Transportation Development District
5875 Delmar Boulevard
St. Louis, MO 63112
Email: loopbizonly@gmail.com

Hon. Sam Page, County Executive
41 South Central Avenue, 9th Floor
Clayton, MO 63105
Email: SPage@stlouisco.com

Hon. Lyda Krewson, Mayor
City of St. Louis
1200 Market Street
St. Louis, MO 63103
Email: lyda.krewson@pgav.com

Mayor Terry Crow, University City
7025 Maryland
St. Louis, MO 63105
Email: terry@citylaw.net

Paulby Roach, President and CEO
Bi-State Development Agency
One Metropolitan Square
211 North Broadway, Suite 700
St. Louis, MO 63102
Email: troach@BiStateDev.org

RE: Notice pursuant to Operating Agreement (defined below) of reduction and possible shut down of trolley service

Dear Chairman Edwards, County Executive Page, Mayor Krewson, Mayor Crow and Mr. Roach:

I am writing in my capacity as President of the Board of Loop Trolley Company ("LTC") to each of you in your capacities as members of the Board of the Loop Trolley Transportation Development District ("LTTDD").

Pursuant to LTC's Operating Agreement dated December 2014 (the "Operating Agreement") with LTTDD, LTC operates the 2.2 mile, fixed track trolley system owned and developed by LTTDD between University City Hall and the Missouri History Museum in Forest Park (the "Loop Trolley"). This letter provides formal notice that LTC is preparing to reduce trolley service starting next Thursday October 17 and to discontinue its operation of the Loop Trolley entirely on or before November 15 unless emergency funding is provided by November 8, 2019.

As you know, LTC has been operating on an increasingly thin margin of cash reserves for the last few years. Two years ago, while the Loop Trolley was under construction, LTC's then Board President, Les Serman, advised the LTTDD Board that LTC would not be able to begin operating the trolley system

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unless it received an infusion of \$500,000. A copy of Mr. Sterman's letter is attached at Tab A. The letter explained that LTC had consumed cash reserves that were intended to support operations during the startup and stabilization phase of the Loop Trolley because LTTDD's delivery of the completed project and restored cars was delayed beyond the originally forecast summer 2016 delivery date. Fortunately, Bob Clark (Clayco) came to the rescue with a \$500,000 donation to LTC. Having recently completed construction of Everly on The Loop, a 14-story apartment building on Delmar Boulevard, Mr. Clark appreciated the value of a functioning, fixed track trolley. Clayco came to LTC's rescue again early this year with a \$200,000 advance toward \$500,000 which we hope to raise through corporate sponsorships once the trolley is operating at full strength seven days a week. Likewise, LTTDD provided \$50,000 in start up funds to LTC at that time.

Thus far, LTTDD has spent approximately \$51.5 million constructing the Loop Trolley. The funds were assembled from a variety of sources, including a \$25 million Urban Circulator Grant from the Federal Transportation Administration (the "FTA"). Competition for the federal grant was fierce. St. Louis was one of only six winning cities out of 65 that applied. Urban Circulator Grants may be used only for public transportation. If St. Louis had not won the grant, not a penny of this money would have come to our region. Project funding was supplemented by other sources, including new market tax credits, a contribution by Great Rivers Greenway, TDD sales taxes collected during construction, Delmar East Loop TIF Bond proceeds contributed by Joe Edwards, and contributions by University City, Washington University and the St. Louis County Transit Fund. A summary of the trolley project sources of funds prepared by LTTDD's attorneys is attached at Tab B for your ease of reference.

The Operating Agreement provides for LTC to operate the Loop Trolley following its completion. The project includes fixed metal rail tracks, overhead electrical lines, the trolley storage and repair facility, two reconstructed bridges, a new roundabout on Delmar Boulevard in University City and various streetscape improvements, in addition to three restored, vintage trolley cars. The system contemplates operating two cars seven days a week. Originally, the FTA required that three cars be tested and certified for service prior to commencement of trolley operations. Because restored, vintage cars need frequent maintenance, redundancy promotes reliable service.

The Operating Agreement contemplated that the system be completed and turned over to LTC on or about July 1, 2016. As discussed in this letter, that milestone has yet to be reached. After extensive negotiations, LTC developed financial forecasts and estimated working capital needs based on that start up date. In fact, the system has not been "substantially completed" even today, since the third car is not delivered and operable.¹ In developing the forecasts on which the Operating Agreement was based, LTC anticipated a minimum of three years of negative cash flow before breaking even as sales tax receipts and ridership increased. The serial delays in completion, while not the sole cause of LTC's financial problems, are the single largest factor. While the opening was delayed, LTC burned through working capital over a long period of time before the system produced revenue. That working capital was intended to fund deficits in LTC's first three years of operation, not the substantial pre-revenue costs due to the delayed completion of the system.

¹ Technically, the Loop Trolley will be completed upon delivery of a functional third refurbished trolley car, which is currently partially disassembled while its wheels and propulsion system undergo renovations in Iowa, as discussed in this letter.

During LTTDD's construction of the Loop Trolley, various events, challenges and unanticipated conditions conspired to delay completion. Some of the lengthiest delays related to the vintage cars, which were restored in Iowa by Gomaco. Although Gomaco's craftsmen are skilled, trolley restoration is a hobby, rather than first line of business for Gomaco. Consequently, the predicted start of service was pushed back many times.

From the time I joined the LTC Board in May 2016, at our monthly meetings we received construction progress reports from LTTDD. Based on these reports, I recall our board debating whether we should be prepared to start service in the fall of 2016 or the following spring. Ultimately, we were assured that LTTDD would be prepared to turn over the keys to the Loop Trolley and three operable, restored cars not later than spring 2017. Accordingly, LTC began hiring personnel in May 2016 who would be necessary to receive and process the three trolley cars through the rigorous testing/certification process mandated by the FTA to ensure safe operation of the Loop Trolley. LTC hired its executive director, Kevin Barbeau, in January 2017.

The three cars were not delivered in 2017, as promised by Gomaco. To make matters worse, the first two cars, delivered years behind schedule, were unreliable in a variety of respects that were revealed during the extended testing process mandated by the FTA. LTC's maintenance team had to devise creative solutions to keep the cars running.

The lengthy time between the forecast delivery of an operable system in early 2017 and the actual start of limited revenue service in November 2018 cost LTC quite a bit of money in salaries, benefits and other overhead expenses without offsetting sources of revenue. This severely depleted the cash reserves which LTC anticipated would be available to cover the startup and stabilization of its business.

The Operating Agreement between LTTDD and LTC, provided for LTTDD to begin transferring 80% of the sales taxes collected within the transportation development district to LTC after the cars were tested and certified by the FTA so revenue service could start. Not until November 2018 was LTC allowed, pursuant to a special arrangement with the FTA, to start limited revenue service with two cars based on Gomaco's promise to deliver a fully functional third car in January 2019. That schedule would have allowed LTC to operate for a few months with a reduced four day per week schedule during the winter months prior to announcing a grand opening of seven day service in spring 2019. In January of this year, following my election as LTC's board president, I enthusiastically told my board the fun was about to begin as we would be preparing for a grand ribbon cutting to commemorate the start of full service and the sale of advertising and solicitation of corporate sponsors of the completed Loop Trolley.

The naivety of my proclamation was soon revealed. Although LTTDD and Gomaco delivered the third car in January 2019, it proved to be defective. The car passed preliminary tests conducted over the first several weeks of testing. However, self-propelled testing under load revealed the wheels are not compatible with the system's switches. Unfortunately this defect was not discovered until months after the car's delivery. Now, although LTTDD's engineers have devised a solution to the problem, Gomaco does not anticipate returning the refurbished wheel and axle components until January 2020, years later than promised. Even then, several weeks of testing will be required before the car can be put into service. If all goes well this time, LTC will begin full seven-day trolley service in late winter or early spring of 2020, a year later than our expectation just 12 months ago.

Notwithstanding the series of frustrating delays, the Loop Trolley has positively impacted The Loop by inspiring development and attracting visitors whose purchases of goods, food and services have resulted in increasing sales tax collections within the transportation development district. This year, sales tax collections are trending approximately 15% higher than last year and should exceed \$800,000.

As a consequence of years of delays in delivery of a complete three car trolley system, LTC's overhead expenses have outpaced revenues far more than anticipated and severely depleted cash reserves that LTC planned would support the start-up and stabilization of full, seven day, three car operations of the Loop Trolley. Therefore, LTC lacks enough cash reserves to continue operating beyond mid-November of this year. I understand you have been apprised of these circumstances through conversations with Joe Edwards, myself and others. In addition, Joe and I have engaged in discussions with both the City of St. Louis and St. Louis County to seek an emergency lifeline of funding from the County Transit Fund and/or the City's North/South Transit Tax Fund – both of which exist for the exclusive purpose of supporting public transit in St. Louis.

While we await a response to our entreaties, LTC intends to implement a reduced service schedule beginning next Thursday, October 17 to reduce costs, conserve funds and continue operating the Loop Trolley as long as possible. Under the new schedule, the system will operate one trolley Thursday, Friday and Sunday between the hours of Noon and 6:00 p.m. On Saturdays, two trolleys will operate between Noon and 6:00 p.m. Even with the projected savings from reduced service, it is unlikely that LTC will have enough resources to continue operating LTDD's trolley system unless we receive a funding lifeline very soon. Accordingly, LTC plans to discontinue its operation of the Loop Trolley on or before November 15 unless emergency funding is received by November 8, 2019.

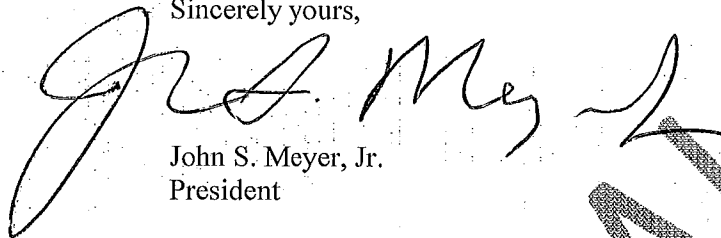
Together, the St. Louis County Transit Fund and the City of St. Louis North/South Transit Tax Fund hold over \$100 million of funds designated specifically for public transit. St. Louis County and City and University City have invested over \$6,000,000 in the construction of the Loop Trolley because they recognized its potential as a positive unifying force and catalyst for development. In order to replenish the reserves depleted by delays beyond LTC's anticipation or control and to buy time to prove the Loop Trolley's value as a connector of our region's diverse communities, LTC seeks an emergency lifeline of \$200,000. We believe that small drop in the bucket from millions of dollars in funds raised specifically for public transit, would carry LTC's operations into next year when we would seek to raise an additional \$500,000 to see operations through the startup of seven-day revenue service. At that point, we believe LTC's prospects of soliciting sponsors and advertising will have improved sufficiently that the Loop Trolley would stand a good chance of becoming self-sustaining. We are not asking for permanent funding, but for a lifeline that will enable us to achieve seven day service and test our original business model for sustainability.

To abandon Joe Edwards' twenty year old vision of the Loop Trolley as a community connector that would help revitalize the communities spanning the infamous "Delmar Divide" would be a shameful waste of capital, time and energy, without which the Loop Trolley would not be a tangible, functioning connector of our community. It would also be a shame to lose 15 dedicated, talented people who have committed their professional energy to the Loop Trolley Company and the communities it connects and serves.

Members of the Board of Loop Trolley Transportation Development District
October 11, 2019
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I am at your disposal if you would like to explore alternative operating and/or funding solutions. I, along with the other volunteer members of the LTC Board and the 15 good people employed by LTC, thank you for considering this request for assistance.

Sincerely yours,



John S. Meyer, Jr.
President

JSM/ab

cc: David Richardson, Esq. (LTTDD Legal Counsel)
Bob Sears, Esq. (LTC Legal Counsel)
Kevin Barbeau (LTC Executive Director)
Craig Heller (LTTDD)
LTC Board of Directors

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TAB A



October 19, 2017

Mr. Joe Edwards, Chairman
Loop Trolley Transportation Development District
5875 Delmar Blvd.
St. Louis, MO 63112

Board of Directors

Les Sterman - President
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Hon. Steve Stenger, County Executive
St. Louis County
41 South Central Avenue,
Clayton, MO 63105

Hon. Lyda Krewson, Mayor
City of St. Louis
1200 Market Street
St. Louis, MO 63103

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Todd Swanstrom
Susan Trautman

Hon. Shelley Welsch, Mayor
City of University City
6801 Delmar Boulevard
University City, MO 63130

John Nations, President and CEO
Bi-State Development Agency
One Metropolitan Square
211 North Broadway, Suite 700
St. Louis, MO 63102

Dear Chairman Edwards, County Executive Stenger, Mayor Krewson, Mayor Welsch and Mr. Nations:

This letter follows up on many recent discussions concerning the starting date for revenue service of the Loop Trolley, related startup costs, and the finances of the Loop Trolley Company (*LTC*). As the Board of Directors of the Loop Trolley Transportation Development District (*TDD*), we want you to be fully informed about certain critical matters relating to the startup of trolley service.

As longtime supporters of the Loop Trolley, the LTC remains enthusiastic about bringing this great asset to the St. Louis community. The Trolley has been built by the TDD at a fraction of the cost of other streetcar systems around the country. Similarly, the LTC, operating as a private not-for-profit entity, will be operating the Trolley at a fraction of the cost of similar systems. The LTC was supported by the dedicated work of volunteers until we began hiring a small professional staff in late 2016. Some services have been provided to the LTC either free or at low cost. By some measures, the Trolley is already a success story, but that story will not be complete until we can start contributing to the community with this unique transportation service.

The Loop Trolley Company
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Construction is very close to being completed, and we are fully prepared to begin service once construction is done and regulatory requirements are met. Like you, we are anxious to begin service, and we agree that there are compelling reasons to start revenue service at the

earliest possible time. We remain confident about the financial sustainability of trolley operations over time, supported only by the existing local sales tax, passenger fares, income from advertising, and private contributions. However, our immediate concern is the availability of working capital to pay startup costs and operating deficits during the early years of operation. As you know, the LTC is committed to provide service through an Operating Agreement with the TDD (the *Agreement*) that was executed in December 2014. The agreement contemplated the start of revenue service "*prior to September 2016*" and construction completed "*on or about July 1, 2016*." Since the contract was executed, there have been multiple delays in projected completion of construction and regulatory approvals by federal and state agencies. During that time, the LTC has taken steps to manage its budget, conserve cash, and done everything possible to compensate for the TDD's diminishing role in the project. Generous supporters have agreed to loan the LTC funds to supplement our startup costs.

The LTC is contractually obligated to provide service only if the cost of that service does not exceed the amount of funds available from fare income and other revenue (Section 8a and 8b of the Agreement). As you can see from the attached 3-year budget forecast, the Loop Trolley Company will be insolvent by January 2018 because of the recurring delays in starting revenue service. It would be irresponsible for LTC to begin service under those circumstances. For this reason, we are hereby providing notice as provided by Section 8b of the Agreement that we cannot commence revenue service without an infusion of additional funds from the TDD. We estimate that an additional \$500,000 will be required to enable a successful startup and long-term operation of the Trolley.

To be sure, neither the LTC nor the TDD expected us to be in this position when we entered into agreements in December 2014 to operate and maintain the Loop Trolley. The origin of this problem is a series of events and circumstances occurring prior to and during construction over which the LTC had no control. Among these are:

1. ***Delays in completing construction (including delivery of trolleys).*** The constantly shifting dates for completing construction made it very difficult to plan for hiring management and operating staff. When we were advised by the TDD to expect revenue service beginning in April 2017, we hired management staff months in advance of that date to prepare regulatory documents and to create an organization to operate and maintain service. When the schedule was revised most recently to anticipate the start of revenue service in September, we hired and trained operators and dispatchers. Now that milestone has shifted again by at least five months, and we will need to retain staff to maintain readiness to start service and avoid repeating the costly hiring and training process. Since construction will be completed long after the date anticipated in our operating contract, we will have been paying senior staff for more than a year, and incurring other substantial costs, without income to the organization from the sales tax, fares, or any other source, aside from our own fundraising and loans to the organization from private sources.
2. ***Inability of LTC to access sales tax revenue.*** Late last year, we began to recognize the impact of the delayed start of service on our operating budget. We agreed with the TDD to reduce TDD staff in order to conserve money as construction was winding down and to compensate for the unanticipated LTC payroll. We had a common understanding that construction would be substantially complete in the short-term, and agreed that LTC staff would pick up many of the tasks performed by the TDD. That would allow the LTC to pay our costs from the proceeds of the sales tax, and we adjusted our budget to include income from sales tax prior to the start of revenue service. That revenue has not

yet materialized, since the TDD used all available funds to pay for unplanned construction and design costs. Although we asked that sales tax be used to pay our costs beginning on October 1, 2017, we have not received any clear indication when those funds will be available for our use.

3. ***Unanticipated capital costs.*** The LTC agreed to pay some \$300,000 in capital costs that were not included in the TDD project budget, in part because we expected sales tax revenue to be available. LTC, as a result, is paying for a robust fare collection system that was not funded in the project construction budget, along with other expenses, such as additional security at the Loop Trolley maintenance facility – items that are customarily part of the construction budget.
4. ***Slow growth in sales tax receipts.*** While sales tax receipts have not fallen during construction, as some have asserted, growth has been slow for the last couple of years. This is a departure from trends that were anticipated in 2014, when the initial operating budget was developed.
5. ***Little or no contingency funding left over from construction.*** As construction proceeded, expectations were that there would be unspent contingency funds that could be available for operations. While that was never a certainty, we have little expectation that there will be amounts left from construction that could compensate for increased startup costs due to delays and cost increases in completing the project.

The LTC original operating budget forecast approved by the TDD and LTC in late 2014 provided sufficient working capital to support startup costs and to offset expected operating losses through the first three years of service. However, the budget was reduced by \$500,000 at the request of the TDD just prior to execution of the contract in order to balance the construction budget, a sum that would be sufficient, even after all of the delays and increased costs, to cover our startup costs. At our request, the TDD Board made a pledge to raise additional operating funds to compensate for the last-minute budget change – a pledge that has not been met.

The LTC has taken a number of steps to address the recurring delays in Trolley startup. Since 2011, we have raised about \$310,000 in private funds, much of it from our own board members. We have also secured two \$100,000 loans with very generous repayment terms from Trolley supporters. To save costs, the LTC was run by volunteers until it was absolutely necessary to hire staff. Moreover, as you can see from the attached operating budget, we are keeping our costs very low in comparison to industry peers. *But the LTC can no longer bear the fiscal burden alone; we need the urgent assistance of the TDD.*

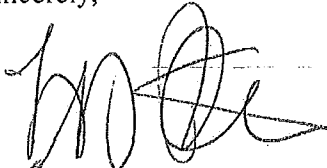
The LTC will extend every effort to begin service as soon as construction is complete and regulatory approvals have been granted, but only if our finances are adequate and secure. In our view, the following conditions must be met before we can make such a commitment:

1. Additional, one-time funding secured to support startup operations. We estimate that \$500,000 will be required (an amount equivalent to that removed from our budget in late 2014 to support construction).
2. All required certifications received from state and federal agencies to begin service to the public, including approval to begin service with two trolley vehicles.
3. Beginning immediately, access to sales tax revenues to defray operating costs.
4. TDD administrative costs reduced to no more than \$60,000/yr. (exclusive of insurance costs).
5. Agreement by the St. Louis Development Corporation to defer for several years its \$75,000 annual asset management fee relating to the New Markets Tax Credit loan.

Mr. Joe Edwards
October 19, 2017
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We regret that we are unable to begin revenue service under the current conditions, but we have no choice, given the financial circumstances resulting from delays in completing the project. That decision will certainly change if we can reach agreement in the very near future that the foregoing conditions can be satisfied. In the meantime, please be assured that we will continue preparation to start revenue service and we stand ready to work with the TDD to meet the requirements for a successful start of Loop Trolley service.

Sincerely,

A handwritten signature in black ink, appearing to read 'Les Sterman', with a stylized, cursive script.

Les Sterman
President

cc: David Richardson, Esq. (TDD legal counsel)
Bob Sears, Esq. (LTC legal counsel)
Kevin Barbeau (LTC Executive Director)
Chris Poehler (Metro)
LTC Board of Directors

**Table 4 - Loop Trolley Company Operating Budget 2017-2019
Annual Summary**

Revenue Service 2.28.2018

		Year		
		2017	2018	2019
1	INCOME			
2	TDD Sales Tax	\$173,996	\$808,959	\$849,407
4	Less: TDD Oversight/Startup	\$30,000	\$77,500	\$60,000
5				
6	Less: TDD Insurance/Losses			
7	Property Insurance - All Rail Assets	\$12,950	\$13,339	\$13,739
8	R.R. Liability Ins. - LTTDD & LTC	\$45,132	\$46,486	\$47,881
9	General Liability & Misc - LTTDD	\$4,353	\$4,484	\$4,618
10	D & O Ins. LTTDD	\$3,984	\$4,104	\$4,227
11	Self Insured Losses	\$15,000	\$45,000	\$46,350
12	Large Loss Reserve	\$15,000	\$11,250	\$11,588
13	Workers Comp	\$7,626	\$7,855	\$8,090
14	Employment Practices Liability	\$1,205	\$1,241	\$1,278
15	SUBTOTAL: TDD INSURANCE/LOSSES	\$105,250	\$133,758	\$137,770
16				
17	NET INCOME FROM TDD	\$113,996	\$597,702	\$651,637
18				
19	Farebox Income	\$0	\$394,433	\$428,672
20	Other Income:			
21	Advertising/Sponsorships/Miscellaneous	\$100,000	\$50,000	\$100,000
22	Working Capital Loans	\$200,000	\$0	\$0
23	NMTC Leverage Loan Interest Payment	\$138,033	\$138,033	\$138,033
24	Fundraising	\$50,000	\$50,000	\$50,000
25	Interest	\$0	\$0	\$0
26	Grants	\$0	\$0	\$0
27	SUBTOTAL: OTHER INCOME	\$488,033	\$238,033	\$288,033
28				
29	TOTAL INCOME	\$602,029	\$1,230,168	\$1,368,342
30				
31	EXPENSES			
43	SUBTOTAL - SALARIES AND WAGES	\$361,685	\$573,996	\$586,655
44	FICA / Insurance/ benefits	\$103,320	\$149,321	\$153,117
45	Payroll taxes	\$3,617	\$5,740	\$5,867
46	SUBTOTAL - INDIRECT PERSONNEL COSTS	\$106,937	\$155,061	\$158,983
47	SUBTOTAL-STAFFING	\$468,622	\$729,057	\$745,638
48				
49	PROFESSIONAL SERVICES			
50	Operations/Regulatory support	\$6,963	\$12,000	\$12,000
51	Legal	\$0	\$4,800	\$4,800
52	Accounting	\$28,560	\$29,000	\$29,000
53	Insurance Broker Fees	\$8,750	\$35,000	\$35,000
54	IT Support	\$0	\$1,800	\$1,800
55	Marketing and Public Relations	\$54,511	\$0	\$0
56	SUBTOTAL - PROFESSIONAL SERVICES	\$98,784	\$82,600	\$82,600
57				

Table 4 - Loop Trolley Company Operating Budget 2017-2019
Annual Summary

Revenue Service 2.28.2018

		Year		
		2017	2018	2019
58	GENERAL OPERATIONS			
59	Security	\$22,383	\$49,500	\$66,000
60	Payment processing & cash collection	\$2,964	\$8,892	\$8,892
61	Traction Power	\$19,500	\$39,000	\$40,000
62	Communications fees/licenses	\$900	\$1,800	\$1,800
63	Shop supplies	\$1,750	\$3,000	\$3,000
64	Cleaning contract: facilities & trolleys	\$0	\$10,000	\$7,500
65	Housekeeping / Janitorial Supplies	\$450	\$1,800	\$1,800
66	Trash Removal	\$936	\$1,200	\$1,200
67	Grounds maintenance	\$0	\$0	\$0
68	Uniforms & tools	\$2,400	\$4,800	\$4,800
69	Utilities for building	\$8,000	\$21,500	\$21,500
70	Telephone/Internet	\$4,921	\$4,800	\$4,800
71	Building Maintenance	\$750	\$3,000	\$3,000
72	General Office Supplies	\$600	\$2,400	\$2,400
73	Computer Hdw. & Software	\$1,078	\$8,400	\$8,400
74	Office Furnishings	\$4,510	\$0	\$0
75	Travel & Recruitment	\$1,800	\$3,900	\$3,600
76	Training	\$11,667	\$20,000	\$15,000
77	Postage, printing	\$1,250	\$3,000	\$3,000
78	SUBTOTAL: OPERATIONS	\$85,859	\$186,692	\$196,692
79				
80	SYSTEM MAINTENANCE			
81	Maintenance contracts (vehicle, OCS, track)	\$40,833	\$140,000	\$140,000
82	Motor vehicle maintenance	\$400	\$2,000	\$2,000
83	Vehicle parts	\$40,000	\$100,000	\$40,000
84	Pay station parts and maintenance	\$3,332	\$10,000	\$10,000
85	Equipment Cleaning Supplies	\$5,000	\$15,000	\$15,000
86	SUBTOTAL: SYSTEM MAINTENANCE	\$89,565	\$267,000	\$207,000
87				

**Table 4 - Loop Trolley Company Operating Budget 2017-2019
Annual Summary**

Revenue Service 2.28.2018

		Year		
		2017	2018	2019
88	INSURANCE			
89	D&O/ PO Liability Policy	\$3,984	\$4,104	\$4,227
90	Employment Practices Liability	\$0	\$0	\$0
91	Workers' Compensation	\$7,626	\$7,855	\$8,090
92	Office property & EDP	\$0	\$0	\$0
93	Crime policy	\$20,394	\$21,006	\$21,636
94	Commercial general liability	\$452	\$466	\$480
95	Insurance for leased vehicles & General Liability	\$816	\$840	\$866
96	SUBTOTAL: INSURANCE	\$33,272	\$34,270	\$35,298
97				
98	FINANCING			
99	NMTC Asset Management Fee	\$0	\$0	\$0
100	NMTC Initial Transaction Costs	\$0	\$0	\$0
101	NMTC Loan Annual Interest Payment	\$150,660	\$150,660	\$150,660
102	SUBTOTAL - FINANCING	\$150,660	\$150,660	\$150,660
103				
104	CONSTRUCTION/EQUIPMENT			
105	Utilities	\$0	\$0	\$0
106	Catenary	\$0	\$0	\$0
107	Lighting	\$0	\$0	\$0
108	Track	\$0	\$0	\$0
109	Communications Equipment	\$0	\$0	\$0
110	Motor Vehicle	\$45,000	\$0	\$0
111	Fare Collection System	\$220,000	\$0	\$0
112	Miscellaneous	\$0	\$0	\$0
113	SUBTOTAL - CONSTRUCTION	\$265,000	\$0	\$0
114				
115	TOTAL EXPENSES	\$1,191,762	\$1,450,279	\$1,417,888
116				
117	SURPLUS/DEFICIT	-\$589,732	-\$220,111	-\$49,546
118				
119	CASH BALANCES			
120	Commerce Bank Operating Account			
121	US Bank 3094			
122	US Bank 3102			
123	US Bank 3110			
124	ENDING CASH BALANCE	\$70,499	-\$149,612	-\$199,158

Table 1 - Loop Trolley Company Operating Budget Estimate 2017

Revenue Service 2.28.2018

	Month												TOTAL
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
INCOME													
TDD Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63,515	\$27,065	\$83,417	\$173,996
Construction surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: TDD Oversight/Startup	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000	\$10,000	\$30,000
Less: TDD Insurance/Losses													
Property Insurance - All Rail Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,950	\$0	\$0	\$0	\$12,950
R.R. Liability Ins. - LTDD & LTC	\$45,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,132
General Liability & Misc - LTDD	\$4,353	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,353
D & O Ins. LTDD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,984	\$0	\$0	\$0	\$3,984
Self Insured Losses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$0	\$0	\$15,000
Large Loss Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$15,000
Workers Comp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,626	\$0	\$0	\$0	\$0	\$7,626
Employment Practices Liability	\$1,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,205
SUBTOTAL: TDD INSURANCE/LOSSES	\$50,690	\$0	\$0	\$0	\$0	\$0	\$0	\$7,626	\$16,934	\$20,000	\$5,000	\$5,000	\$105,250
NET INCOME FROM TDD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,515	\$12,065	\$68,417	\$113,996
FAREBOX INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income:													
Advertising/Sponsorships/Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$100,000
Working Capital Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$0	\$0	\$0	\$200,000
NMTC Leverage Loan Interest Payment	\$0	\$138,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138,033
Fundraising	\$0	\$0	\$0	\$0	\$12,000	\$0	\$0	\$0	\$0	\$33,000	\$0	\$5,000	\$50,000
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL: OTHER INCOME	\$0	\$138,033	\$0	\$0	\$12,000	\$0	\$0	\$0	\$200,000	\$33,000	\$0	\$105,000	\$488,033
TOTAL INCOME	\$0	\$138,033	\$0	\$0	\$12,000	\$0	\$0	\$0	\$200,000	\$66,515	\$12,065	\$173,417	\$602,029

Table 1 - Loop Trolley Company Operating Budget Estimate 2017

Revenue Service 2.28.2018

	Month												TOTAL
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
EXPENSES													
STAFFING													
Executive Director (FT)	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$80,000
Director of Operations (FT)	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$75,000
Safety and Training Specialist (FT)	\$4,333	\$4,333	\$4,333	\$4,333	\$4,333	\$4,333	\$4,333	\$4,333	\$4,333	\$4,333	\$4,333	\$4,333	\$52,000
Service Manager / Dispatcher (FT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,333	\$3,333	\$3,462	\$3,462	\$3,462	\$17,051
(2) Service Manager / Dispatcher (PT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,667	\$4,231	\$5,769	\$1,692	\$18,359
Maintenance Leader (FT)	\$5,167	\$5,167	\$5,167	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$45,500
Maintenance Tech (FT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,083	\$3,083
Maintenance Tech (PT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,542	\$1,542
Trolley Operators (2 cars in service) (PT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$15,750	\$11,200	\$24,500	\$11,200	\$66,150
Restoration/Repair Specialist (PT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$3,000
SUBTOTAL - SALARIES AND WAGES	\$22,417	\$22,417	\$22,417	\$17,250	\$17,250	\$17,250	\$22,250	\$29,083	\$48,000	\$41,142	\$57,481	\$44,729	\$361,685
FICA / Insurance/ benefits	\$7,226	\$7,226	\$7,226	\$6,038	\$6,038	\$6,038	\$7,188	\$8,879	\$11,717	\$10,714	\$13,164	\$11,868	\$103,320
Payroll taxes	\$224	\$224	\$224	\$173	\$173	\$173	\$223	\$291	\$480	\$411	\$575	\$447	\$3,617
SUBTOTAL - INDIRECT PERSONNEL COSTS	\$7,450	\$7,450	\$7,450	\$6,210	\$6,210	\$6,210	\$7,410	\$9,170	\$12,197	\$11,125	\$13,739	\$12,316	\$106,937
SUBTOTAL-STAFFING	\$29,867	\$29,867	\$29,867	\$23,460	\$23,460	\$23,460	\$29,660	\$38,253	\$60,197	\$52,267	\$71,220	\$57,044	\$468,622
PROFESSIONAL SERVICES													
Operations/Regulatory support	\$1,817	\$5,146	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,963
Legal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accounting	\$1,880	\$1,880	\$1,880	\$1,880	\$1,880	\$1,880	\$7,880	\$1,880	\$1,880	\$1,880	\$1,880	\$1,880	\$28,560
Insurance Broker Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,750	\$0	\$8,750
IT Support	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing and Public Relations	\$35,622	\$0	\$15,253	\$0	\$3,636	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,511
SUBTOTAL - PROFESSIONAL SERVICES	\$39,319	\$7,026	\$17,133	\$1,880	\$5,516	\$1,880	\$7,880	\$1,880	\$1,880	\$1,880	\$10,630	\$1,880	\$98,784

Table 1 - Loop Trolley Company Operating Budget Estimate 2017

Revenue Service 2.28.2018

	Month												TOTAL
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
GENERAL OPERATIONS													
Security	\$0	\$0	\$5,883	\$0	\$0	\$0	\$0	\$0	\$4,125	\$4,125	\$4,125	\$4,125	\$22,383
Payment processing & cash collection	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$741	\$741	\$741	\$741	\$2,964
Traction Power	\$0	\$0	\$0	\$0	\$0	\$1,500	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$19,500
Communications fees/licenses	\$0	\$0	\$0	\$0	\$0	\$0	\$150	\$150	\$150	\$150	\$150	\$150	\$900
Shop supplies	\$0	\$0	\$0	\$0	\$0	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$1,750
Cleaning contract facilities & trolleys	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0
Housekeeping / Janitorial Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150	\$150	\$150	\$450
Trash Removal	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$936
Grounds maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0
Uniforms & tools	\$0	\$0	\$0	\$0	\$0	\$0	\$400	\$400	\$400	\$400	\$400	\$400	\$2,400
Utilities for building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$2,500	\$2,500	\$8,000
Telephone/Internet	\$653	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$4,921
Building Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250	\$250	\$250	\$750
General Office Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$200	\$200	\$600
Computer Hdw. & Software	\$336	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$1,078
Office Furnishings	\$4,510	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,510
Travel & Recruitment (Allowance)	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$300	\$300	\$300	\$300	\$300	\$1,800
Training	\$0	\$0	\$0	\$0	\$0	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$11,667
Postage, printing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250	\$250	\$250	\$250	\$250	\$1,250
SUBTOTAL: OPERATIONS	\$5,577	\$534	\$6,417	\$534	\$534	\$3,950	\$6,300	\$6,550	\$12,916	\$13,516	\$14,516	\$14,516	\$85,859
SYSTEM MAINTENANCE													
Maintenance contracts (vehicle, OCS, track)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,833	\$11,667	\$11,667	\$11,667	\$40,833
Motor vehicle maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$100	\$100	\$100	\$400
Vehicle parts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000	\$0	\$0	\$40,000
Pay station parts and maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$833	\$833	\$833	\$833	\$3,332
Equipment Cleaning Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250	\$1,250	\$1,250	\$1,250	\$5,000
SUBTOTAL: SYSTEM MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,016	\$53,850	\$13,850	\$13,850	\$89,565
INSURANCE													
D&O/ PO Liability Policy									\$3,984				\$3,984
Employment Practices Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Workers' Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,626	\$0	\$0	\$0	\$0	\$7,626
Office property & EDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Crime policy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,394	\$0	\$0	\$20,394
Commercial General Liability	\$0	\$0	\$0	\$452	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$452
Insurance for leased vehicles & General Liability	\$816	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$816
SUBTOTAL: INSURANCE	\$816	\$0	\$0	\$452	\$0	\$0	\$0	\$7,626	\$3,984	\$20,394	\$0	\$0	\$33,272

Table 1 - Loop Trolley Company Operating Budget Estimate 2017

Revenue Service 2.28.2018

		Month												TOTAL
		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
FINANCING														
NMTC Asset Management Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NMTC Initial Transaction Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NMTC Loan Annual Interest Payment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,660	\$150,660
SUBTOTAL - FINANCING		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,660	\$150,660
CONSTRUCTION/EQUIPMENT														
Utilities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Catenary		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lighting		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Track		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Communications Equipment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Motor Vehicle		\$0	\$45,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,000
Fare Collection System		\$0	\$0	\$0	\$0	\$0	\$0	0	\$220,000	\$0	\$0	\$0	\$0	\$220,000
Miscellaneous		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL - CONSTRUCTION		\$0	\$45,000	\$0	\$0	\$0	\$0	\$0	\$220,000	\$0	\$0	\$0	\$0	\$265,000
TOTAL EXPENSES		\$75,578	\$82,426	\$53,416	\$26,326	\$29,510	\$29,290	\$43,840	\$54,310	\$306,993	\$141,907	\$110,216	\$237,950	\$1,191,762
SURPLUS/DEFICIT		-\$75,578	\$55,607	-\$53,416	-\$26,326	-\$17,510	-\$29,290	-\$43,840	-\$54,310	-\$106,993	-\$75,392	-\$98,151	-\$64,534	-\$589,732
CASH BALANCES														
Commerce Bank Operating Account		\$214,803												
US Bank 3094		0												
US Bank 3102		\$258,081												
US Bank 3110		\$187,347												
ENDING CASH BALANCE		\$660,231	\$584,653	\$640,260	\$586,844	\$560,518	\$543,009	\$513,718	\$469,878	\$415,569	\$308,576	\$233,184	\$135,032	\$70,499

Table 2 - Loop Trolley Company Operating Budget Estimate 2018

Revenue Service 2.28.2018

	Month												TOTAL
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
1 INCOME													
2 TDD Sales Tax	\$81,795	\$38,649	\$77,633	\$65,488	\$37,442	\$102,129	\$91,837	\$39,243	\$97,267	\$64,786	\$27,606	\$85,085	\$808,959
3													
4 Less: TDD Oversight/Startup	\$10,000	\$10,000	\$10,000	\$7,500	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$77,500
5													
6 Less: TDD Insurance/Losses													
7 Property Insurance - All Rail Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,339	\$0	\$0	\$0	\$13,339
8 R.R. Liability Ins. - LTDD & LTC	\$46,486	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,486
9 General Liability & Misc - LTDD	\$4,484	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,484
10 D & O Ins. LTDD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,104	\$0	\$0	\$0	\$4,104
11 Self Insured Losses	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$45,000
12 Large Loss Reserve	\$0	\$0	\$0	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$11,250
13 Workers Comp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,855	\$0	\$0	\$0	\$0	\$7,855
14 Employment Practices Liability	\$1,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,241
15 SUBTOTAL: TDD INSURANCE/LOSSES	\$52,211	\$0	\$0	\$6,250	\$6,250	\$6,250	\$6,250	\$14,105	\$23,692	\$6,250	\$6,250	\$6,250	\$133,758
16													
17 NET INCOME FROM TDD	\$19,584	\$28,649	\$67,633	\$51,738	\$26,192	\$90,879	\$80,587	\$20,139	\$68,575	\$53,536	\$16,356	\$73,835	\$597,702
18													
19 Farebox Income	\$0	\$0	\$24,147	\$56,630	\$49,039	\$20,401	\$61,579	\$38,920	\$22,535	\$51,163	\$44,854	\$25,166	\$394,433
20 Other Income:	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Advertising/Sponsorships/Miscellaneous	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$50,000
22 Working Capital Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23 NMTC Leverage Loan Interest Payment	\$0	\$138,033	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138,033
24 Fundraising	\$0	\$0	\$0	\$45,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$50,000
25 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
26 Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27 SUBTOTAL: OTHER INCOME	\$4,167	\$142,200	\$4,167	\$49,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$9,167	\$238,033
28													
29 TOTAL INCOME	\$23,751	\$170,848	\$95,947	\$157,534	\$79,398	\$115,446	\$146,332	\$63,226	\$95,276	\$108,865	\$65,376	\$108,168	\$1,230,168
30													

Table 2 - Loop Trolley Company Operating Budget Estimate 2018

Revenue Service 2.28.2018

		Month												TOTAL
		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
31	EXPENSES													
32	STAFFING													
33	Executive Director (FT)	\$6,867	\$6,867	\$6,867	\$6,867	\$6,867	\$6,867	\$6,867	\$6,867	\$6,867	\$6,867	\$6,867	\$6,867	\$82,400
34	Director of Operations (FT)	\$6,438	\$6,438	\$6,438	\$6,438	\$6,438	\$6,438	\$6,438	\$6,438	\$6,438	\$6,438	\$6,438	\$6,438	\$77,250
35	Safety and Training Specialist (FT)	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$53,560
36	Service Manager / Dispatcher (FT)	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$41,538
37	(2) Service Manager / Dispatcher (PT)	\$1,692	\$1,692	\$1,692	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$3,462	\$36,231
38	Maintenance Leader (FT)	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$60,900
39	Maintenance Tech (FT)	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083	\$3,083	\$37,000
40	Maintenance Tech (PT)	\$1,542	\$1,542	\$1,542	\$1,542	\$1,542	\$1,542	\$1,542	\$1,542	\$1,542	\$1,542	\$1,542	\$1,542	\$18,500
41	Trolley Operators (2-3 cars in service) (PT)	\$11,402	\$11,345	\$11,345	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$150,117
42	Restoration/Repair Specialist (PT)	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$16,500
43	SUBTOTAL - SALARIES AND WAGES	\$43,949	\$45,391	\$45,391	\$48,707	\$48,707	\$48,707	\$48,857	\$48,857	\$48,857	\$48,857	\$48,857	\$48,857	\$573,996
44	FICA / Insurance/ benefits	\$11,855	\$12,071	\$12,071	\$12,569	\$12,569	\$12,569	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$149,321
45	Payroll taxes	\$439	\$454	\$454	\$487	\$487	\$487	\$489	\$489	\$489	\$489	\$489	\$489	\$5,740
46	SUBTOTAL - INDIRECT PERSONNEL COSTS	\$12,294	\$12,525	\$12,525	\$13,056	\$13,056	\$13,056	\$13,092	\$13,092	\$13,092	\$13,092	\$13,092	\$13,092	\$155,061
47	SUBTOTAL-STAFFING	\$56,243	\$57,916	\$57,916	\$61,763	\$61,763	\$61,763	\$61,949	\$61,949	\$61,949	\$61,949	\$61,949	\$61,949	\$729,057
48														
49	PROFESSIONAL SERVICES													
50	Operations/Regulatory support	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
51	Legal	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800
52	Accounting	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$29,000
53	Insurance Broker Fees	\$0	\$8,750	\$0	\$0	\$8,750	\$0	\$0	\$8,750	\$0	\$0	\$8,750	\$0	\$35,000
54	IT Support	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
55	Marketing and Public Relations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56	SUBTOTAL - PROFESSIONAL SERVICES	\$3,967	\$12,717	\$3,967	\$3,967	\$12,717	\$3,967	\$3,967	\$12,717	\$3,967	\$3,967	\$12,717	\$3,967	\$82,600

Table 2 - Loop Trolley Company Operating Budget Estimate 2018

Revenue Service 2.28.2018

	Month												TOTAL
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
58 GENERAL OPERATIONS													
59 Security	\$4,125	\$4,125	\$4,125	\$4,125	\$4,125	\$4,125	\$4,125	\$4,125	\$4,125	\$4,125	\$4,125	\$4,125	\$49,500
60 Payment processing & cash collection	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$8,892
61 Traction Power	\$3,000	\$3,000	\$3,000	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$39,000
62 Communications fees/licenses	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
63 Shop supplies	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
64 Cleaning contract facilities & trolleys	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$10,000
65 Housekeeping/ Janitorial Supplies	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
66 Trash Removal	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
67 Grounds maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
68 Uniforms & tools	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800
69 Utilities for building	\$2,500	\$2,500	\$2,000	\$1,500	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$1,500	\$2,500	\$2,500	\$21,500
70 Telephone/Internet	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800
71 Building Maintenance	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
72 General Office Supplies	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
73 Computer Hdw. & Software	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$8,400
74 Office Furnishings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75 Travel & Recruitment	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,900
76 Training	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$20,000
77 Postage, printing	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
78 SUBTOTAL: OPERATIONS	\$16,016	\$16,016	\$15,516	\$15,349	\$14,849	\$14,849	\$15,349	\$15,349	\$15,349	\$15,349	\$16,349	\$16,349	\$186,692
80 SYSTEM MAINTENANCE													
81 Maintenance contracts (vehicle, OCS, track)	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$140,000
82 Motor vehicle maintenance	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$2,000
83 Vehicle parts	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$100,000
84 Pay station parts and maintenance	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$10,000
85 Equipment Cleaning Supplies	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$15,000
86 SUBTOTAL: SYSTEM MAINTENANCE	\$22,250	\$22,250	\$22,250	\$22,250	\$22,250	\$22,250	\$22,250	\$22,250	\$22,250	\$22,250	\$22,250	\$22,250	\$267,000
88 INSURANCE													
89 D&O/ PO Liability Policy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,104	\$0	\$0	\$0	\$4,104
90 Employment Practices Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91 Workers' Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,855	\$0	\$0	\$0	\$0	\$7,855
92 Office property & EDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93 Crime policy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,006	\$0	\$0	\$21,006
94 Commercial general liability	\$0	\$0	\$0	\$466	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$466
95 Insurance for leased vehicles & General Liability	\$840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$840
96 SUBTOTAL: INSURANCE	\$840	\$0	\$0	\$466	\$0	\$0	\$0	\$7,855	\$4,104	\$21,006	\$0	\$0	\$34,270

Table 2 - Loop Trolley Company Operating Budget Estimate 2018
Revenue Service 2.28.2018

		Month												TOTAL
		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
98	FINANCING													
99	NMTC Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100	NMTC Initial Transaction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
101	NMTC Loan Annual Interest Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,660	\$150,660
102	SUBTOTAL - FINANCING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,660	\$150,660
103														
104	CONSTRUCTION/EQUIPMENT													
105	Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
106	Catenary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
107	Lighting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
108	Track	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
109	Communications Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
110	Motor Vehicle	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
111	Fare Collection System	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
112	Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
113	SUBTOTAL - CONSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
114														
115	TOTAL EXPENSES	\$99,316	\$108,899	\$99,649	\$103,794	\$111,579	\$102,829	\$103,515	\$120,120	\$107,618	\$124,521	\$113,265	\$255,175	\$1,450,279
116														
117	SURPLUS/DEFICIT	-\$75,565	\$61,950	-\$3,701	\$53,740	-\$32,181	\$12,617	\$42,817	-\$56,894	-\$12,342	-\$15,655	-\$47,889	-\$147,007	-\$220,111
118														
119	CASH BALANCES													
120	Commerce Bank Operating Account													
121	US Bank 3094													
122	US Bank 3102													
123	US Bank 3110													
124	ENDING CASH BALANCE	\$70,499	-\$5,067	\$56,883	\$53,181	\$106,921	\$74,741	\$87,358	\$130,175	\$73,281	\$60,939	\$45,283	-\$2,606	-\$149,612

Table 3 - Loop Trolley Company Operating Budget Estimate 2019

Revenue Service 2.28.2018

	Month												TOTAL
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
1 INCOME													
2 TDD Sales Tax	\$85,885	\$40,581	\$81,515	\$68,762	\$39,314	#####	\$96,429	\$41,206	\$102,131	\$68,025	\$28,986	\$89,339	\$849,407
3													
4 Less: TDD Oversight/Startup	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000
5													
6 Less: TDD Insurance/Losses													
7 Property Insurance - All Rail Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,739	\$0	\$0	\$0	\$13,739
8 R.R. Liability Ins. - LTDD & LTC	\$47,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,881
9 General Liability & Misc - LTDD	\$4,618	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,618
10 D & O Ins. LTDD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,227	\$0	\$0	\$0	\$4,227
11 Self Insured Losses	\$0	\$0	\$0	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$46,350
12 Large Loss Reserve	\$0	\$0	\$0	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$11,588
13 Workers Comp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,090	\$0	\$0	\$0	\$0	\$8,090
14 Employment Practices Liability	\$1,278	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,278
15 SUBTOTAL: TDD INSURANCE/LOSSES	\$53,777	\$0	\$0	\$6,438	\$6,438	\$6,438	\$6,438	\$14,528	\$24,403	\$6,438	\$6,438	\$6,438	\$137,770
16													
17 NET INCOME FROM TDD	\$27,108	\$35,581	\$76,515	\$57,325	\$27,877	\$95,797	\$84,991	\$21,678	\$72,728	\$56,587	\$17,549	\$77,902	\$651,637
18													
19 Farebox Income	\$45,270	\$32,795	\$21,464	\$50,337	\$43,591	\$18,134	\$54,737	\$34,596	\$20,031	\$45,478	\$39,870	\$22,370	\$428,672
20 Other Income:													
21 Advertising/Sponsorships/Miscellaneous	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$100,000
22 Working Capital Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23 NMTC Leverage Loan Interest Payment	\$0	\$138,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138,033
24 Fundraising	\$0	\$0	\$0	\$45,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$50,000
25 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
26 Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27 SUBTOTAL: OTHER INCOME	\$8,333	\$146,366	\$8,333	\$53,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$13,333	\$288,033
28													
29 TOTAL INCOME	\$80,711	\$214,742	\$106,313	\$160,996	\$79,801	\$122,265	\$148,061	\$64,607	\$101,092	\$110,399	\$65,752	\$113,605	\$1,368,342
30													

Table 3 - Loop Trolley Company Operating Budget Estimate 2019

Revenue Service 2.28.2018

	Month												TOTAL
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
31 EXPENSES													
32 STAFFING													
33 Executive Director (FT)	\$7,073	\$7,073	\$7,073	\$7,073	\$7,073	\$7,073	\$7,073	\$7,073	\$7,073	\$7,073	\$7,073	\$7,073	\$84,872
34 Director of Operations (FT)	\$6,631	\$6,631	\$6,631	\$6,631	\$6,631	\$6,631	\$6,631	\$6,631	\$6,631	\$6,631	\$6,631	\$6,631	\$79,568
35 Safety and Training Specialist (FT)	\$4,597	\$4,597	\$4,597	\$4,597	\$4,597	\$4,597	\$4,597	\$4,597	\$4,597	\$4,597	\$4,597	\$4,597	\$55,167
36 Service Manager / Dispatcher (FT)	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$42,785
37 (2) Service Manager / Dispatcher (PT)	\$1,743	\$1,743	\$1,743	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$3,565	\$37,318
38 Maintenance Leader (FT)	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,150	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305	\$62,727
39 Maintenance Tech (FT)	\$3,176	\$3,176	\$3,176	\$3,176	\$3,176	\$3,176	\$3,176	\$3,176	\$3,176	\$3,176	\$3,176	\$3,176	\$38,110
40 Maintenance Tech (PT)	\$1,588	\$1,588	\$1,588	\$1,588	\$1,588	\$1,588	\$1,588	\$1,588	\$1,588	\$1,588	\$1,588	\$1,588	\$19,055
41 Trolley Operators (2-3 cars in service) (PT)	\$11,345	\$11,345	\$11,345	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$12,892	\$150,059
42 Restoration/Repair Specialist (PT)	\$0	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$16,995
43 SUBTOTAL - SALARIES AND WAGES	\$44,867	\$46,412	\$46,412	\$49,782	\$49,782	\$49,782	\$49,936	\$49,936	\$49,936	\$49,936	\$49,936	\$49,936	\$586,655
44 FICA / Insurance / benefits	\$12,150	\$12,382	\$12,382	\$12,888	\$12,888	\$12,888	\$12,923	\$12,923	\$12,923	\$12,923	\$12,923	\$12,923	\$153,117
45 Payroll taxes	\$449	\$464	\$464	\$498	\$498	\$498	\$499	\$499	\$499	\$499	\$499	\$499	\$5,867
46 SUBTOTAL - INDIRECT PERSONNEL COSTS	\$12,599	\$12,846	\$12,846	\$13,385	\$13,385	\$13,385	\$13,423	\$13,423	\$13,423	\$13,423	\$13,423	\$13,423	\$158,983
47 SUBTOTAL-STAFFING	\$57,467	\$59,259	\$59,259	\$63,167	\$63,167	\$63,167	\$63,359	\$63,359	\$63,359	\$63,359	\$63,359	\$63,359	\$745,638
48													
49 PROFESSIONAL SERVICES													
50 Operations/Regulatory support	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
51 Legal	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800
52 Accounting	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$2,417	\$29,000
53 Insurance Broker Fees	\$0	\$8,750	\$0	\$0	\$8,750	\$0	\$0	\$8,750	\$0	\$0	\$8,750	\$0	\$35,000
54 IT Support	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
55 Marketing and Public Relations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56 SUBTOTAL - PROFESSIONAL SERVICES	\$3,967	\$12,717	\$3,967	\$3,967	\$12,717	\$3,967	\$3,967	\$12,717	\$3,967	\$3,967	\$12,717	\$3,967	\$82,600
57													

Table 3 - Loop Trolley Company Operating Budget Estimate 2019

Revenue Service 2.28.2018

	Month												TOTAL
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
58 GENERAL OPERATIONS													
59 Security	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$66,000
60 Payment processing & cash collection	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$741	\$8,892
61 Traction Power	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$40,000
62 Communications fees/licenses	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
63 Shop supplies	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
64 Cleaning contract: facilities & trolleys	\$0	\$0	\$0	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$7,500
65 Housekeeping / Janitorial Supplies	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
66 Trash Removal	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
67 Grounds maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
68 Uniforms & tools	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800
69 Utilities for building	\$2,500	\$2,500	\$2,000	\$1,500	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$1,500	\$2,500	\$2,500	\$21,500
70 Telephone/Internet	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800
71 Building Maintenance	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
72 General Office Supplies	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
73 Computer Hdw. & Software	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$8,400
74 Office Furnishings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75 Travel & Recruitment	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600
76 Training	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$15,000
77 Postage, printing	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
78 SUBTOTAL: OPERATIONS	\$16,474	\$16,474	\$15,974	\$16,308	\$15,808	\$15,808	\$16,308	\$16,308	\$16,308	\$16,308	\$17,308	\$17,308	\$196,692
80 SYSTEM MAINTENANCE													
81 Maintenance contracts (vehicle, OCS, track)	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$11,667	\$140,000
82 Motor vehicle maintenance	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$2,000
83 Vehicle parts	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$40,000
84 Pay station parts and maintenance	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$10,000
85 Equipment Cleaning Supplies	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$15,000
86 SUBTOTAL: SYSTEM MAINTENANCE	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$207,000
88 INSURANCE													
89 D&O/ PO Liability Policy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,227	\$0	\$0	\$0	\$4,227
90 Employment Practices Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91 Workers' Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,090	\$0	\$0	\$0	\$0	\$8,090
92 Office property & EDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93 Crime policy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,636	\$0	\$0	\$21,636
94 Commercial general liability	\$0	\$0	\$0	\$480	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$480
95 Insurance for leased vehicles & General Liability	\$866	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$866
96 SUBTOTAL: INSURANCE	\$866	\$0	\$0	\$480	\$0	\$0	\$0	\$8,090	\$4,227	\$21,636	\$0	\$0	\$35,298

Table 3 - Loop Trolley Company Operating Budget Estimate 2019

Revenue Service 2.28.2018

		Month												TOTAL
		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
97														
98	FINANCING													
99	NMTC Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100	NMTC Initial Transaction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
101	NMTC Loan Annual Interest Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,660	\$150,660
102	SUBTOTAL - FINANCING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,660	\$150,660
103														
104	CONSTRUCTION/EQUIPMENT													
105	Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
106	Catenary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
107	Lighting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
108	Track	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
109	Communications Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
110	Motor Vehicle	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
111	Fare Collection System	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
112	Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
113	SUBTOTAL - CONSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
114														
115	TOTAL EXPENSES	\$96,023	\$105,700	\$96,450	\$101,171	\$108,941	\$100,191	\$100,883	\$117,723	\$105,110	\$122,519	\$110,633	\$252,543	\$1,417,888
116														
117	SURPLUS/DEFICIT	-\$15,313	\$109,043	\$9,863	\$59,825	-\$29,141	\$22,073	\$47,178	-\$53,117	-\$4,018	-\$12,120	-\$44,881	-\$138,938	-\$49,546
118														
119	CASH BALANCES													
120	Commerce Bank Operating Account													
121	US Bank 3094													
122	US Bank 3102													
123	US Bank 3110													
124	ENDING CASH BALANCE	-\$149,612	-\$164,925	-\$55,882	-\$46,020	-\$13,805	-\$15,336	\$6,738	\$53,915	\$799	-\$3,219	-\$15,339	-\$60,220	-\$199,158

Notes for LTC Budget Line Items

Line Number	Description	Note
2	TDD Sales Tax	Sales tax in month remitted to the TDD, typically two months after collected; estimated for 2017 based on applying rate of change from 2016; 2018 a 2% increase; 2019 a 5% increase
4	TDD Oversight/Startup	Costs for "accountable executive" and other legal & accounting costs; limited by operating contract to \$50,000 a year, but budget increases expected
6	TDD Insurance/Losses	TDD, as owner, will carry insurance for all rail assets with LTC as additional insured
17	NET INCOME FROM TDD	Sales tax receipts less oversight and insurance costs
19	Farebox Income	Based on ridership estimate of 394,000 boardings at \$1.65 ave. fare provided in 2012 financial plan reduced by 10% in 2017 & 2018 and 20% in 2019; ave. fare of \$1.50 including discounts. Reduced by 20 cent credit card fee, with 70% paid by credit cards. Allocated by month in proportion to ave. tax collections over the last three years.
18	Advertising/Sponsorships/Miscellaneous	Revenue from these source to begin at start of revenue service
22	NMTC Loan	Loan provided for TDD construction costs and LTC working capital
23	NMTC Leverage Loan Interest Payment	Payment typically made in February
24	Working Capital Loans	Two \$100,000 loan commitments from private parties
35	Service Manager / Dispatcher (FT)	hire 3 months prior to revenue service
36	(2) Service Manager / Dispatcher (PT)	hire 3 months prior to revenue service
37	Maintenance Leader (FT)	hire 7 months prior to revenue service
38	Maintenance Tech (FT)	hire 3 months prior to revenue service
39	Maintenance Tech (PT)	hire 3 months prior to revenue service
40	Trolley Operators (2-3 cars in service) (PT)	In winter months, ave. 2.2 cars in revenue service; summer months 2.5. Operating hours specified by contract (61 hrs/week); pay rate of \$17.50/hr.; hire 3 months prior to revenue service
41	Restoration/Repair Specialist (PT)	hire 3 months prior to revenue service
43	FICA / Insurance/ benefits	Calculated at 35% for full-time staff; 15% for part-time
44	Payroll taxes	City payroll tax
49	Operations/Regulatory support	Consultant to provide assistance in preparing regulatory documentation
51	Accounting	LTC accountant, payroll service, time tracking service
52	Insurance Broker Fees	In accordance with contract with Gallagher
58	Security	capital costs for additional MSF security; ongoing monitoring and contract security personnel
59	Payment processing & cash collection	\$57/mo/paystation plus cash collection service costs
60	Traction Power	estimated at \$40,000/yr, but requires confirmation
61	Communications fees/licenses	fees to Warner communications for licenses for two-way radios
68	Utilities for building	Estimated based on utility bills paid by TDD at MSF since occupancy
80	Maintenance contracts (vehicle, OCS, track)	Based on estimated cost of contract with Metro to provide specialized maintenance services. LTC staff to perform routine inspections and maintenance activities
82	Vehicle parts	Very rough estimate; awaiting recommended parts inventory from Gomaco
83	Pay station parts and maintenance	Cost of initial parts inventory and parts guarantee from Parkeon
87	INSURANCE	Policies maintained by LTC
98	NMTC Asset Management Fee	\$75,000/yr; assume deferred until later date
99	NMTC Loan Annual Interest Payment	Annual payment until 2020
109	Motor Vehicle	Purchase and equipping of pickup truck to tow trolleys
110	Fare Collection System	LTC purchase of fare vending machines and ticket validators from Parkeon

General Notes:

1. Sales tax receipts will be fully available to LTC beginning in October, 2017.
2. TDD will pay all maintenance/utility costs prior to October 15, 2017; thereafter LTC will pay all such costs.
3. Revenue service will begin on October 15, 2017.

Loop Trolley Transportation Development District Sales Tax Trends

Table 5 - TDD Sales Tax Collections and Payments

Month Paid	Jan	Feb	March	April	May	June	July	August	Sept	October	November	December	Total	% Change
Month Accrued	Nov	Dec	Jan	Feb	March	April	May	June	July	August	September	October		
2009	\$26,572	\$30,327	\$36,258	\$36,940	\$44,336	\$49,418	\$45,585	\$54,200	\$48,966	\$41,158	\$45,739	\$43,518	\$503,017	
2010	\$30,590	\$52,025	\$39,991	\$75,043	\$59,421	\$35,737	\$64,900	\$61,182	\$35,882	\$57,483	\$61,070	\$36,911	\$610,235	17.57%
2011	\$61,070	\$36,911	\$57,555	\$65,472	\$44,174	\$70,846	\$79,389	\$32,683	\$75,870	\$66,451	\$33,607	\$79,748	\$703,776	13.29%
2012	\$63,467	\$37,334	\$64,890	\$67,641	\$29,200	\$83,586	\$72,284	\$32,929	\$91,228	\$53,235	\$37,632	\$69,485	\$702,911	-0.12%
2013	\$61,590	\$35,476	\$76,799	\$56,462	\$54,082	\$83,185	\$61,166	\$40,926	\$93,595	\$52,961	\$41,332	\$71,957	\$729,531	3.65%
2014	\$63,597	\$39,004	\$76,017	\$45,282	\$51,031	\$76,287	\$95,953	\$31,172	\$101,873	\$63,773	\$42,764	\$82,656	\$769,409	5.18%
2015	\$72,349	\$43,788	\$79,128	\$62,303	\$39,776	\$89,813	\$70,920	\$42,828	\$91,508	\$61,334	\$39,680	\$83,408	\$776,835	0.96%
2016	\$79,941	\$38,338	\$89,981	\$69,992	\$25,418	\$106,467	\$69,161	\$24,191	\$103,006	\$62,222	\$26,018	\$80,191	\$774,926	-0.25%
2017	\$80,191	\$37,891	\$76,111	\$64,204	\$36,708	\$100,126	\$90,036	\$38,474	\$95,360	\$63,515	\$27,065	\$83,417	\$793,097	2.29%

note: projections for current year shown in *italics*

Table 6 - Three-Year Monthly Rolling Average Payments

Month Paid	Jan	Feb	March	April	May	June	July	August	Sept	October	November	December	Total	% Change
Month Accrued	Nov	Dec	Jan	Feb	March	April	May	June	July	August	September	October		
2011	\$39,411	\$39,754	\$44,601	\$59,152	\$49,310	\$52,000	\$63,291	\$49,355	\$53,573	\$55,031	\$46,805	\$53,392	\$605,676	
2012	\$51,709	\$42,090	\$54,145	\$69,385	\$44,265	\$63,390	\$72,191	\$42,265	\$67,660	\$59,056	\$44,103	\$62,048	\$672,307	9.91%
2013	\$62,042	\$36,574	\$66,415	\$63,192	\$42,485	\$79,206	\$70,946	\$35,513	\$86,898	\$57,549	\$37,524	\$73,730	\$712,073	5.58%
2014	\$62,885	\$37,271	\$72,569	\$56,462	\$44,771	\$81,019	\$76,468	\$35,009	\$95,565	\$56,656	\$40,576	\$74,699	\$733,950	2.98%
2015	\$65,845	\$39,423	\$77,315	\$54,682	\$48,296	\$83,095	\$76,013	\$38,309	\$95,659	\$59,356	\$41,259	\$79,340	\$758,592	3.25%
2016	\$71,962	\$40,377	\$81,709	\$59,192	\$38,742	\$90,856	\$78,678	\$32,730	\$98,796	\$62,443	\$36,154	\$82,085	\$773,723	1.96%
2017	\$77,494	\$40,006	\$81,740	\$65,500	\$33,967	\$98,802	\$76,705.67	\$35,349	\$96,673	\$59,485	\$39,330	\$78,708	\$783,759	1.28%

note: projections for current year shown in *italics*

TAB B

Board of Directors
Joe Edwards – *chair / treas.*
Lyda Krewson – *secretary*
Terry Crow – *exec. director*
Taulby Roach
Sam Page



Loop Trolley Transportation Development District
6504 Delmar in The Loop St. Louis, MO 63130

September 16, 2019

FACT SHEET

(Joe Edwards)

What is it?

A 2.2-mile fixed-track vintage trolley system that runs from the University City Library near Kingsland Avenue east on Delmar Boulevard to DeBaliviere Avenue and then south on DeBaliviere to the Missouri History Museum and back.

How much?

This is a \$52 million project, \$25 million of which is from a Federal Transit Administration grant that had to be spent solely on transit. 65 cities competed and I'm proud to say St. Louis was one of only 6 to receive funding. It's a great win for St. Louis to have this project here and not have the funds go to another state.

How many will ride?

Ridership projections are 350,000+ annually when service is seven days a week. It connects The Loop to two MetroLink stations (Delmar Loop and Forest Park) and the 13 million visitors to Forest Park attractions.

What kind of equipment is used?

Vintage trolley cars from the 1920s plus replica cars (ca. 1904 design) have been retrofitted for accessibility.

Who operates it?

The Loop Trolley Company, a not-for-profit organization. In other cities where historic streetcars operate, there is often a major volunteer component.

What does it cost to ride?

\$2 for a two-hour pass; \$5 for an all-day pass. (*Less for seniors and very young children.*)

History of Streetcars in St. Louis

First streetcars pulled by horses.

In 1886 St. Louis got its first cable cars, but cables and pulleys needed constant maintenance and lubrication.

In 1889, the first electric-powered streetcar ran along Lindell Blvd. It was an immediate hit.

By 1901, cables were replaced by overhead wires.

In the 1920s about 1,650 streetcars ran along the 485 miles of tracks in and near the city. Lines ran to Florissant, Creve Coeur, Alton and Belleville. They ran across Eads Bridge and McKinley Bridge and down almost every major street.

Neighborhoods were built to be near them and large apartment buildings sprouted at junctions and turnarounds.

Then came automobiles and buses and by April 1964 only three lines were left.

Last day of streetcar service in St. Louis was May 21, 1966 when the Hodiament line made its final run. It ended 107 years of public transportation on rails.

Partial list of investment along the Loop Trolley route influenced by the Trolley:

\$80 million The Lofts of Washington University, mixed-use

\$68 million Everly on The Loop 14-story apartment building

\$12 million Gotham Bldg. & 3-story new bldg. at Hamilton & Delmar

\$3+ million Delmar Hall concert venue next to The Pageant

\$95+ million proposed St. Luke's/Connect Care complex revitalization

\$2 million HopCat pub, 6315 Delmar

\$26 million three-story building (former Shell station) CVS & 2 floors office space

\$?? million building (former Church's Chicken site)

\$?? million new Magic Mini Golf project at 6160 Delmar (long-vacant lot)

\$1.5 million historic renovation of the red brick Church Building at 6166 Delmar

Loop Trolley TDD Source of Funds (*partially prepared by Husch Blackwell 3-18*)

Federal Transit Administration – Urban Circulator Grant	\$24,990,000
Federal DeBaliviere Bridge Grant	3,760,000
Federal Roundabout Grant (U. City)	1,200,000
Federal Greenway Grant (DeBaliviere Ave.)	2,100,000
Federal Multi-Use Grant (Street Path)	5,400,000
Great Rivers Greenway Contribution	1,800,000
TDD Sales Taxes Collected During Construction	911,500
St. Louis Dev. Corp. New Markets Tax Credit Proceeds	3,830,500
Delmar East Loop TIF Bond Proceeds (Joe Edwards, pres.)	4,008,000
University City Contribution	250,000
Washington University Contribution	250,000
St. Louis County Contribution (transportation only funds)	3,000,000
	<hr/>
Total	\$51,500,000

Clayco (+ additional staff + support)	500,000
Support loans of \$100,000 each from two supporters	200,000
Clayco loan	200,000