City of Chicago

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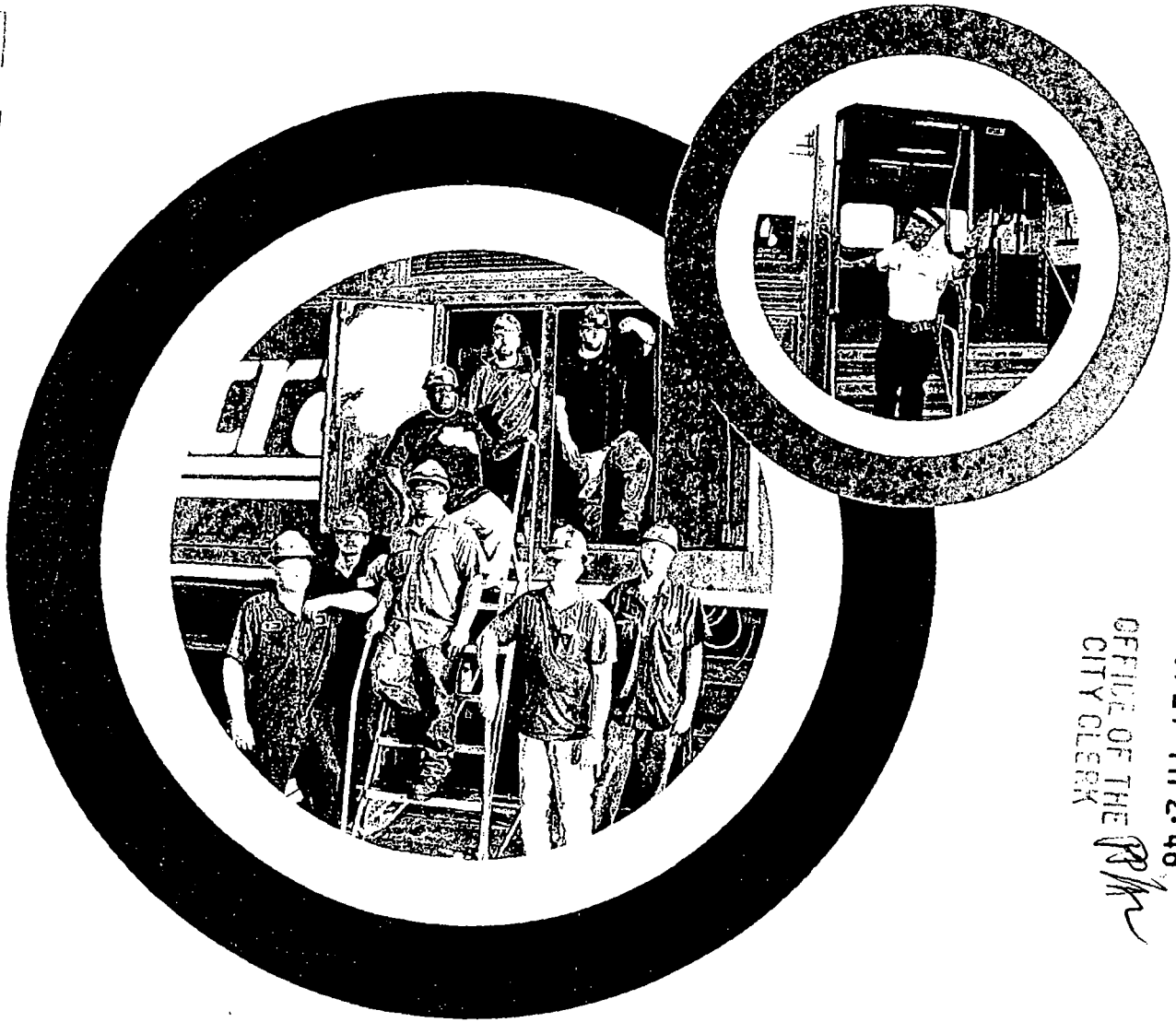
PROPOSED PROGRAM & BUDGET BOOK 2015



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CHAIRMAN'S LETTER

Take some time to study Metra – as I have done since I joined the board and became its chairman – and several things are readily apparent. The first is that Metra is an extremely complex system, and its interaction with freight railroads and Chicago's congested rail infrastructure is very challenging. But hand-in-hand with that understanding is the fact that, despite that complexity and despite those challenges, Metra and its employees do an excellent job providing reliable, safe and comfortable service. We set high standards for ourselves, and for the most part we meet those standards. Our riders expect that, and they – and we – are disappointed when our service is not up to par.

The second is that Metra's capital budget is in dire straits. To understand why, it's important to know how Metra is funded. Metra, like the CTA and Pace and most other government entities, has two budgets. One is for operating expenses – the day-to-day costs of running the railroad. The other is for capital needs – improvements to and replacements of our infrastructure and rolling stock like cars and locomotives. When you pay your fare every day or every month, that money goes almost exclusively to our operating budget. All three public transit agencies in the RTA region are required, as a whole, to cover half their operating costs through system-generated revenue (mostly fares), with most of the rest coming from a regional transportation sales tax. At Metra, slightly more than half of our operating costs are paid by fares.

Our capital budget is funded from different sources – primarily federal grants and state bond programs. We set aside a small amount received from fares for capital needs – about $10 million for next year – but for the most part fares cover operations.

Even though our operating expenses increase every year, like most everything, in most years Metra has not raised fares to pay for these increases. The current Metra Board believes that approach is irresponsible and that instead, to be responsible, Metra must function on a pay-as-you-go basis. As we explain later in this book, this year our labor and health care costs for our workers increased, and we have added costs of maintaining aging equipment and maintaining the Positive Train Control safety system that we are mandated to install. We understand that riders might expect something extra when they pay something extra. Unfortunately, covering our expenses usually doesn't allow us to promise something more. But it does allow Metra to promise that we will not be forced to deliver something less. It's not unlike paying for gas – when the price goes up, you don't get a bigger gallon of gas. Just the same amount, at a higher price. (I should add that we are always, always looking to cut expenses where we can, but trimming service would unlikely provide much in the way of savings and could jeopardize the region's goal of becoming a global business center.)

That leads me to our capital needs. If you read the chairman's letter in most of our annual budget documents, you will see a recurring theme – the amount of money we have available for our capital budget from traditional federal and state sources is falling far, far short of our needs. In the most recent estimate from the RTA's Capital Asset Condition Assessment Update Report, we need $9.9 billion over the next decade to achieve and maintain a state of good repair on our system. We have long maintained that mass transit needs a stable source of capital dollars, but as things currently stand, we can optimistically expect no more than about a fourth of that amount.

As we see it, that leaves us two choices. We can pretend the problem doesn't exist, and try to get by with aging equipment and aging infrastructure. But that creates a downward spiral. It costs more to maintain that infrastructure, leaving us less money for reinvestment while service reliability and quality degrades. Or we can try to do something about it.

That's why we believe Metra must act now and not continue to wait for the federal and state governments to take the lead. We have put together a $2.4 billion modernization plan that focuses on our highest priority: replacing our aging passenger cars and locomotives. It will also help us cover the rest of our costs to install Positive Train Control, which is expected to total more than $400 million. While instituting a long-term capital plan should be routine for any capital-intensive business like a railroad, this is in fact, a dramatic step for Metra because it is the *first* long-term rolling stock plan in Metra history.

It's going to expensive, and it's not going to be easy. To raise the $2.4 billion to modernize our fleet, the plan assumes that we will use $710 million of our expected federal and state funding. We are asking our riders to help cover $400 million more over the next decade – about 16 percent of the total – through higher fares to cover the cost of Metra bonds, or similar debt financing. We believe that asking our riders to help is essential in the effort to convince Washington and Springfield to provide the additional needed funding.

I want to emphasize a central principle of this plan. Unlike the sad history of too many of our governments in Illinois which have left the state and some cities awash in unfunded debt, Metra has committed to issuing no bonds to obtain the urgently needed funding without at the same time making sure we have the funds (in this case obtained from the 10-year projected fare increase plan) set aside to pay the principal and interest on that funding when it is due.

Be assured we will aggressively pursue all options, including new financing strategies and alternative financing mechanisms. If we can find ways to avoid higher fares, we will do it. This year, for instance, a $6 million increase from the RTA helped us shave the amount of the fare increase needed for financing.

We hope our riders will take the time to read the details about our needs and about this plan and see it as a common sense investment that will make commuting a more comfortable, reliable and enjoyable experience.

MARTIN J. OBERMAN
Chairman

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A TURNING POINT

Maintaining Metra's extensive system is the agency's biggest challenge, one that requires continual, steady, stable and adequate sources of capital funding. Metra and all the region's public transit agencies have long struggled with this issue. The lack of a reliable funding stream to maintain and replace our capital assets has created a cycle of deferment that cannot continue and has far-reaching consequences for the public transit system that residents and employers in the Chicago region have relied upon for more than a century.

With fewer and fewer dollars available for capital maintenance costs, components degrade and service reliability suffers. A single breakdown can affect multiple rail lines; the failure of an important control point, for example, can disrupt service on entire portions of Metra's system. As unexpected problems occur, trains are delayed and crews must work longer hours or unscheduled shifts, driving up labor costs. As labor and repair costs rise, more dollars are diverted from capital needs, and capital maintenance is further deferred. Losses in ridership—and fare revenue—follow the decline in service quality and reliability, meaning that even fewer funds are available to sustain the system, and the downward spiral continues. Not only does this cycle degrade the existing system, but meaningful enhancements or extensions of service to meet the region's changing transportation needs may not be feasible.

This chain of events is not conjecture—Northeast Illinois lived through it only a few decades ago. In the 1960s and 70s, the uncertain future of passenger rail led to years of disinvestment by railroads, precipitating the formation of the RTA and Metra, which ultimately purchased a number of distressed commuter rail operations. Metra inherited rail lines hobbled by derailments, speed restrictions, mechanical failures and deteriorated stations. Since that time, Metra has spent approximately $6 billion to renew its capital assets, creating the safe and reliable service riders have come to expect. Metra has also implemented significant improvements: adding dozens of new train runs, opening 31 new stations and initiating service on the first new commuter rail line in the Chicago area in 70 years. These rebuilding and expansion projects have helped us better serve existing customers, and attract new ones.

Now the lack of available capital funding has created an inability to properly fund the care for this infrastructure and threatens the value of these investments. In 2014, Metra programmed just over $200 million for capital maintenance and replacement projects (this does not include the State of Illinois Bond funds). However, Metra's state of good repair needs over the next 10 years are presently estimated at $9.9 billion; and that number is expected to grow. Metra would need to invest $320 million a year over the same period to keep up with normal reinvestment needs and an additional $6.6 billion to eliminate the accumulated backlog of capital projects. The backlog can be thought of as the total amount of deferred reinvestment actions (such as overdue asset replacements). The remaining capital replacement needs include normal replacement, rehabilitation and capital maintenance of assets. Capital maintenance typically represents the ongoing capital investment required to maintain a state of good repair (for example, an annual painting or paving contract). As shown in **Exhibit 1,** Metra's 10-year capital needs include $6.6 billion in backlog, $2.2 billion in replacement needs, $0.8 billion in rehabilitation, and $0.3 billion in capital maintenance.

Exhibit 1
METRA 10-YEAR CAPITAL NEEDS

Metra Backlog and 10-year Normal Reinvestment Needs Summary (as of 2012) ($ in Millions)

	Backlog	Replacement	Rehabilitation	Capital Maintenance	Total
$	$6,647	$2,162	$802	$273	$9,884
% of total	67%	22%	8%	3%	100%

Source: RTA Capital Asset Condition Update - 2013 Report

Deferred maintenance creates a physical asset debt that compounds over time and does not evaporate with a new budget year. With only $2.4 billion in federal formula funding and state bond money—Metra's major sources of capital funds—expected over the next decade, the total value of unfunded capital needs is expected to soar.

As stated, Metra's capital needs far exceed its capital resources, and the agency finds itself at a turning point. In order for Metra to provide the reliable, on-time service that our customers desire and comply with the federally mandated installation of a Positive Train Control (PTC) system, the current deficit in capital funding can no longer continue. Metra must begin an aggressive multi-billion dollar program to renew and modernize its rolling stock (both cars and locomotives) and fully fund and implement PTC. Metra's plan as outlined in this document will enable it to fund the implementation of PTC, replace its oldest rail cars, and increase the number of cars in the fleet, giving it more flexibility in its daily operations.

The proposed $2.4 billion plan—the first long-term rolling stock plan in Metra history—calls for phased-in purchases of new, modern passenger rail cars and locomotives, renewing a fleet where more than 40 percent of the cars date from the Eisenhower administration to the Reagan administration. The plan also would fund a robust, critically needed rehabilitation and maintenance program for remaining cars and locomotives and would cover Metra's costs to install PTC.

To help pay for this modernization plan, Metra would issue its own bonds—which would be the first in its history—or employ similar financing, starting with $100 million in 2015 to be followed by similar amounts in 2017, 2019 and 2022. The modernization plan assumes that current state and federal funding sources will total about $710 million of the $2.4 billion program over the next 10 years. With Metra financing covering another $400 million, Metra will need an additional $1.3 billion over the next decade to fully fund the plan.To cover that amount, Metra will aggressively pursue additional federal and state funding, new financing strategies and alternative financing mechanisms.

Exhibit 2 is an example of a multi-source financing plan to accomplish this modernization program over a 10-year period. Specifically, the plan includes Metra financing $400 million to be used exclusively for PTC and rolling stock. This financing will require corresponding fare increases or other sources of funds to pay for debt service and other financing costs. It is important to point out that while the cost of financing this plan will be borne by riders through fare increases, the riders will directly be paying for only $400 million of a $2.4 billion modernization program, or slightly more than 16 percent of the total cost.

Exhibit 2
PROPOSED 10-YEAR MULTI-SOURCE FINANCING PLAN

Proposed Funding Sources in $ millions	Year 2015	2016	2017	2018	2019	Total Years 1-5	2020-2024	Grand Total
Metra Revenue Bond Proceeds (2015,17,19,22)	$33.4	$60.2	$25.7	$80.7	$100.0	$300.0	$100.0	**$400.0**
Illinois State Bond Jump Start	60.0	-	-	-	16.8	76.8	103.9	**180.7**
2015 RTA State of Good Repair Bonds	30.0	-	-	-	-	30.0	-	**30.0**
Illinois State Bonds - Jobs Now	42.0	-	-	-	-	42.0	-	**42.0**
Federal Formula Funds (Core Program)	80.0	80.0	59.0	34.0	34.0	287.0	170.0	**457.0**
Additional Funding Needed	-	-	-	117.3	81.2	198.5	1,115.4	**1,313.9**
Total Funding Needed	**$245.4**	**$140.2**	**$84.7**	**$232.0**	**$232.0**	**$934.3**	**$1,489.3**	**$2,423.6**

NOTE: Plan is at constant dollars and does not account for inflation.

While the program is geared toward the immediate needs to implement PTC and replace rolling stock, it does not fully address Metra's capital needs. Future programs will be developed to address the other capital asset categories such as track, structures, signals, electrical, communications, facilities, stations and parking.

PTC

Positive Train Control (PTC) is a global positioning system (GPS)-based safety system that integrates with existing train control and operating systems. PTC uses GPS technology to automatically ensure the train crew's compliance with operating instructions and speed limits on the railroad. PTC will also include a computer display to provide the train crew with additional operating information, relaying information from wayside devices about rail condition, switch alignment and signal aspects in real time. The system will help prevent track authority violations, speed limit violations and unauthorized entry into work zones, and will have the ability to automatically slow or stop trains before an accident occurs.

The Rail Safety Improvement Act of 2008 requires implementation of PTC on all passenger rail routes and on lines carrying hazardous materials by December 31, 2015. In 2010, each railroad affected by the mandate was required to submit a PTC implementation plan to the Federal Railroad Administration. Metra's plan has been approved and will utilize the Interoperable Electronic Train Management System (I-ETMS) PTC architecture. I-ETMS is one of the two major PTC architectures that will be deployed by American railroads, and is the system that will be utilized by the six Class I freight railroads operating in the Chicago region.

To date, Metra has committed $133 million in capital funding (federal formula, state bond, RTA bond) towards PTC. Metra is also actively seeking additional federal funds for this mandate, including applying to the TIGER grant program, and has been working with the State of Illinois to release the remaining State Capital Bond Program funds totaling $102 million to help fund this important project.

While there are many benefits to PTC, it is important to note that the implementation of PTC will significantly increase Metra's operating costs for years to come. Purchase and installation of PTC equipment comes at a high cost and once installed this equipment will require continual maintenance. At this time, no source of funding for PTC has been provided by the federal government, making it a perpetual unfunded federal mandate. Metra's commuter rail peer agencies estimate that PTC will cost anywhere from $300 million to $500 million to implement. Given that Chicago is one of the most complex operating environments in the country, the total cost to implement PTC on Metra-controlled lines is anticipated to be more than $400 million.

Exhibit 3 shows a multi-source financing plan for PTC over a 5-year period. The proposed funding scenario assumes the State of Illinois will fully fund the existing Jump Start and Jobs Now bond programs ($102 million). Of the new $400 million Metra Revenue Bond program, Metra will utilize $47 million to $68 million in revenue bonds for PTC in 2015. The 2015 amount would be dependent upon the TIGER application grant award amount. Metra would invest $75 million in Federal Formula Capital Funds and allocate $30 million of the proposed $45 million Metra would receive from the RTA State of Good Repair Bond program. Assuming Metra receives all $102 million in State of Illinois Bond funding, the proposed PTC program would be funded at $408 million ($133 million current funding; $275 million in additional funding over the next five years). If the State of Illinois Bond funds are not received in a timely manner, Metra will be forced to push other needed capital improvements into later years in order to fund the implementation of PTC.

Exhibit 3
PROPOSED PTC FINANCING PLAN

Proposed Funding Sources in $ millions	Year 2015	2016	2017	2018	2019	Total Years 1-5	2020-2024	Grand Total
Metra Revenue Bond	$21.0	$47.0	-	-	-	$68.0	-	**$68.0**
Illinois State Bond Jump Start	60.0	-	-	-	-	60.0	-	**60.0**
2015 RTA State of Good Repair Bonds	30.0	-	-	-	-	30.0	-	**30.0**
Illinois State Bonds - Jobs Now	42.0	-	-	-	-	42.0	-	**42.0**
Core Capital Program (Federal Formula) - PTC	25.0	25.0	25.0	-	-	75 0	-	**75.0**
Additional Funding Needed	-	-	-	-	-	-	-	-
Total Funding - PTC	**$178.0**	**$72.0**	**$25.0**	**-**	**-**	**$275.0**	**-**	**$275.0**

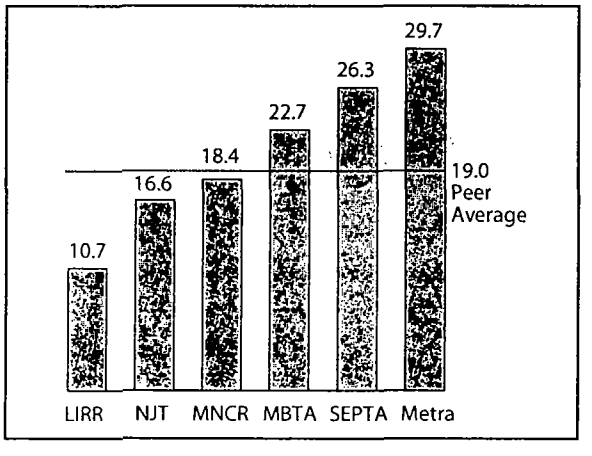
NOTE. Plan is at constant dollars and does not account for inflation.

ROLLING STOCK

Rolling stock is a term that covers all vehicles that move on a railroad, primarily locomotives and rail cars. There are currently 146 locomotives and 837 diesel passenger cars (also known as bi-level cars) in the Metra system. There are also electric propelled passenger coaches (also known as Highliner cars) used exclusively on the Metra Electric District. A $585 million replacement program for the Highliner cars is currently underway, funded through the State of Illinois bond program. When the current replacement program is complete in 2015, Metra will have 186 Highliner cars.

Rolling stock is the workhorse of the railroad and is one aspect of the Metra system with which our riders are most intimately familiar. Rehabilitation and replacement programs allow for our rolling stock to be modernized with better seating, lighting, climate control, bathroom facilities and electrical outlets for customers to charge their mobile devices. They are critical in maintaining the service performance standards upon which our customers depend. When compared to our peer agencies, Metra is operating the oldest fleet, with an average age in 2012 of 29.7 years compared to a peer industry average of 19 years, according to the RTA Sub-Regional Performance Measure report **(Exhibit 4)**. As of 2014, the age of Metra's fleet is slightly lower than the 2012 figure due to the continuing delivery of new Highliner cars. However, the rail cars that Metra would replace under its proposed modernization program average 43 years in age.

Exhibit 4
RTA SUB-REGIONAL PERFORMANCE MEASURE (2012)
AVERAGE FLEET AGE METRA VS. PEER AGENCIES



It is critically important that Metra maintain and invest in rolling stock in order to provide a comfortable and reliable ride for our customers. At a bare minimum, Metra should be allocating $150 million annually towards rehabilitation and replacement of locomotive and rail car rolling stock programs. In fiscal year 2013, Metra allocated $27.7 million and in 2014 Metra allocated $45.5 million for rehabilitation.

RAIL CARS

For Metra to maintain a state of good repair for its rail car fleet and performance standards that our customers rely upon, we must replace and rehabilitate our fleet on a consistent basis. For our diesel passenger cars, this means that we must replace and/or rehabilitate 60 cars annually.

Rehabilitation costs Metra $700,000 to $800,000 per car; in contrast, a new car costs more than $3 million. Given the lack of a stable stream of capital funding, Metra has been forced to rehabilitate its diesel passenger car fleet in-house rather than purchase new equipment. Since 2008, Metra has only been able to fund rehabilitation for 23 diesel passenger cars per year and has had no money to purchase replacements. We are, therefore, falling short of the 60 passenger cars we need to rehab or replace each year to meet a state of good repair.

In 2015, Metra plans to improve this situation by expanding its rail car rehabilitation program to 40 cars. Metra plans in 2015 to begin rehabilitating 10 cars annually at the Metra Electric District (Kensington Yard, KYD), in addition to the 30 cars it now plans to rehabilitate annually at its existing shop on the Rock Island District (49th Street Yard). Under this modernization proposal, Metra plans to invest approximately $20 million in the 49th Street facility in 2015, to increase production and add training facilities. If this investment is made, by 2017 Metra could be in the position to rehabilitate up to 60 cars annually, as well as offer training programs to ensure Metra has a skilled workforce capable of maintaining an in-house rehabilitation program.

Increasing the number of cars rehabilitated annually will also require an annual increase in capital funding for this program. Metra also plans to begin exploring the option of creating a consolidated multi-functional modernized yard facility to perform car and locomotive rehabilitation work as well as training. If a funding plan can be secured for a new facility, which has an estimated cost of more than $200 million, it could potentially be operational in five to 10 years. In the short-term, it is prudent to make the necessary improvements to 49th Street in order to ramp-up the rehab and training programs.

While the rehabilitation of rail cars is a cost-effective short-term solution, rail cars can only be rehabilitated a finite number of times before they must be replaced. Metra's proposed rail car modernization program includes the purchase of 367 new diesel passenger cars to replace 318 cars with an average age of 43 years and increase the number of spare cars by 49. This would retire the oldest cars in the fleet. Under the proposed program, 106 new cars will be delivered between 2018 and 2019 and 261 cars will be delivered between 2020 and 2024.

Between the rehabilitation and purchase programs, Metra's modernization initiative would purchase 367 new cars, increase the number of spare vehicles, and rehabilitate 455 cars. Combined with the introduction of the new Highliner cars on the Metra Electric District, the initiative would reduce the Metra passenger car fleet's average age to 16.8 years by 2024.

LOCOMOTIVES

As with the rail car fleet, Metra must also replace and rehabilitate our locomotives on a consistent basis. Diesel locomotives must be rehabilitated every 10 years to maintain a state of good repair. Remanufacturing locomotives provides a significant cost savings for Metra while extending the life of this equipment by an estimated 25 years. The cost of remanufacturing a locomotive is approximately $2.1 million versus more than $6 million for a new locomotive.

Given the lack of adequate capital funding, Metra has been forced to pursue rehabilitation of its locomotive fleet rather than replacement. Under the proposed plan, Metra will rehabilitate 27 locomotives over the next four years at its 47th Street Diesel Shop. Metra is currently out for bid for the rehabilitation of 41 locomotives over four years using an outside vendor. The first year of that contract, which covers 11 locomotives, was previously funded; the remaining 30 locomotives would be covered by the modernization plan. The rehabilitation of another 28 locomotives is also included in the plan, for a total of 85 by 2024.

Like rail cars, remanufacturing is cost-effective in the short term; however, replacement at some point becomes necessary. As part of the existing State of Illinois Bond Jump Start Program, $120.7 million was identified for the purchase of new locomotives. These funds have yet to be released and Metra is working with the State of Illinois to release the remaining capital bond program funds for this purchase. That State of Illinois bond money plus additional funding from this modernization plan would be used beginning in 2020 to purchase 52 new locomotives, for delivery from 2020-2024. If the State of Illinois Jump Start funding does not become available, additional funding will need to be identified for this purchase.

ROLLING STOCK PROGRAM COSTS

The total cost to implement the rolling stock component of this program is anticipated to be more than $2.1 billion over a 10-year period; $659 million is needed in years 1-5 and $1.5 billion is needed in years 6-10. Of this, approximately $1.2 billion will be used to purchase 367 new cars; $341 million to rehabilitate 455 cars; $416 million to purchase new locomotives, $178.5 million to rehabilitate 85 locomotives, and $20 million for improvements to the 49th Street yard. Additional capital funding will also need to be allocated towards infrastructure improvements at Metra's various yard locations for storage and servicing the increased fleet size.

Exhibit 5 provides an example of a multi-source financing plan for rolling stock over a 10-year period. The proposed funding scenario assumes the State of Illinois will fully fund the existing Jump Start Program ($120.7 million). Metra would use a total of $332 million from its financing in the years 2015, 2017, 2019 and 2022. Metra would invest $224 million in Federal Formula Capital Funds towards cars and $158 million towards locomotives. Even with these efforts, Metra will need an additional $198.5 million to fund the first five years of the rolling stock component and an additional $1.1 billion in the second five years, for a total of about $1.3 billion. If the $120.7 million in State of Illinois Bond funds are not received in a timely manner, the needs will grow by a corresponding amount.

Exhibit 5
PROPOSED ROLLING STOCK FINANCING PLAN

Proposed Funding Sources in $ millions	Year 2015	2016	2017	2018	2019	Total Years 1-5	2020-2024	Grand Total
2015 Metra Revenue Bonds	$12.4	$13.2	$6.4	-	-	$32.0	-	**$32.0**
2017 Metra Revenue Bonds	-	-	19.3	80.7	-	100.0	-	**100.0**
2019/22 Metra Revenue Bonds	-	-	-	-	100.0	100.0	100.0	**200.0**
Illinois State Bond Jump Start	-	-	-	-	16.8	16.8	103.9	**120.7**
Core Capital Program (Federal Formula) - Cars	32.0	32.0	20.0	20.0	20.0	124.0	100.0	**224.0**
Core Capital Program (Federal Formula) - Locos	23.0	23.0	14.0	14.0	14.0	88.0	70.0	**158.0**
Additional Funding Needed	-	-	-	117.3	81.2	198.5	1,115.4	**1,313.9**
Total Funding - PTC	**$67.4**	**$68.2**	**$59.7**	**$232.0**	**$232.0**	**$659.3**	**$1,489.3**	**$2,148.6**

NOTE. Plan is at constant dollars and does not account for inflation.

IMPACT ON PASSENGER FARES

Metra's 2015 budget calls for an average fare increase of 10.8 percent across all fare types to help fund the modernization plan outlined above and provide for other projected operating cost increases.

Metra expects its expenses to grow by $51.5 million next year. That includes $18.5 million for labor and fringe benefits, $6 million in added maintenance expenses due to the age of its equipment, $9.6 million in other expense growth, $8.4 million for the financing proposal ($4 million principal and $4.4 million interest) and $3 million for the added costs to our operating budget for the federally mandated PTC system. It also includes a $6 million increase in the amount of farebox revenue that Metra is setting aside for capital needs.

Metra is expecting an increase in funding from external sources of $18 million. That includes a $12.3 million increase from the regional transportation sales tax, $6 million from the RTA and a $700,000 increase in the state reduced fare subsidy, minus $1 million in security grant funding. The deficit is further reduced by $6.2 million from an accounting change, a projected increase in non-fare revenue and grants from the RTA's Innovation, Coordination and Enhancement (ICE) program. That leaves a $27.3 million deficit to be funded by the fare increase.

The modernization initiative's financing plan assumes a 3 percent inflation rate for increases in the agency's operating budget over time. The financing plan also assumes annual PTC operating costs, maintenance costs that are initially higher than inflation due to an aging fleet and infrastructure, and provides $10 million each year for Metra's farebox capital program. The plan also assumes that during the 10-year period, Metra would issue four $100 million bonds or similar financing, which will require funds to repay the debt. Outside capital funding sources could include federal, state or RTA funds.

To implement the modernization plan, which relies on $400 million in bonds or similar financing, and to adhere to the policy adopted by the Metra Board in 2011 of reviewing fares annually to account for increased operating costs, **Exhibit 6** shows a proposed fare increase plan for the next 10 years. Under Metra's annual program and budget, the Metra Board will consider only the level of fare increase needed for 2015.

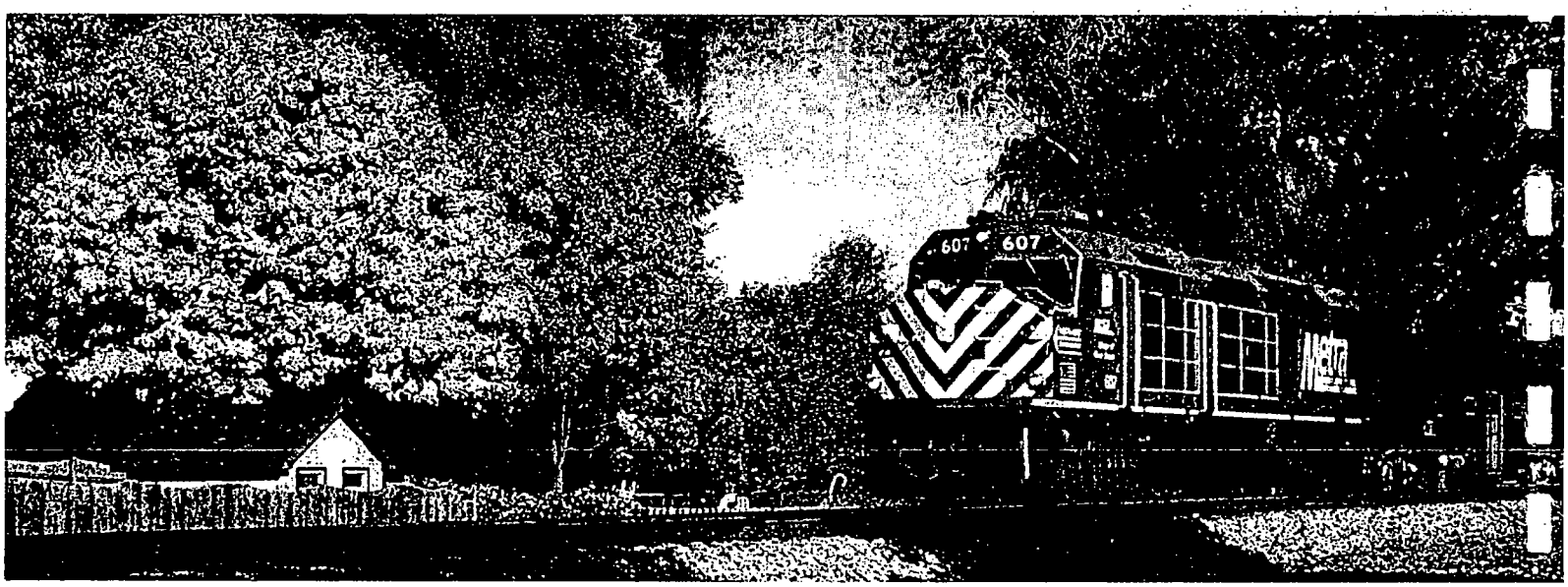
Exhibit 6
PROPOSED 10-YEAR FARE INCREASE PLAN

Year	Proposed Increase
2015	10.80%*
2016	5.00%
2017	8.50%*
2018	4.00%
2019	7.75%*
2020	3.00%
2021	3.00%
2022	5.75%*
2023	3.00%
2024	3.00%

** Year of Metra financing*

It should be emphasized that, as the 10-year plan unfolds, if alternative sources can be found to either provide for the debt service for the to-be-issued bonds or financing, or to eliminate the need for Metra to initiate bonding, some of the proposed fare increases may be eliminated.

See pages **12-13** for a further discussion of Metra's proposed 2015 fares.



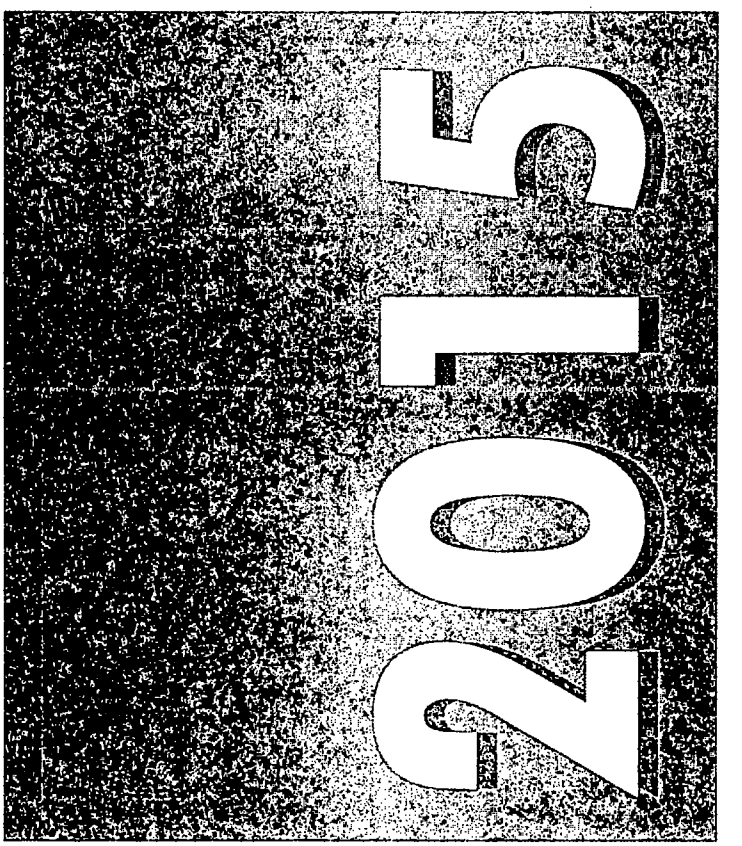
SYSTEM OVERVIEW

Metra is the largest commuter railroad in the nation based on miles of track and the second largest based on ridership, providing 300,000 rides each weekday. Metra's primary mission is to provide safe, reliable and efficient commuter rail service that enhances the economic and environmental health of the Northeast Illinois region it serves. In 2013, Metra provided 82.3 million passenger trips, and for 2014, Metra projects ridership will increase to 82.9 million.

The Metra service area encompasses a six-county region of more than 3,700 square miles. Metra operates 703 weekday trains on 11 rail lines that serve 241 stations. Metra owns and operates four rail lines (Rock Island, Metra Electric, Milwaukee North and Milwaukee West). Three Metra lines are operated by Metra employees over freight railroad-owned track through trackage rights or lease agreements (Heritage Corridor, North Central Service and SouthWest Service). Four additional Metra lines are operated directly by freight railroads through purchase of service agreements (BNSF, Union Pacific North, Union Pacific Northwest and Union Pacific West lines).

METRA BY THE NUMBERS

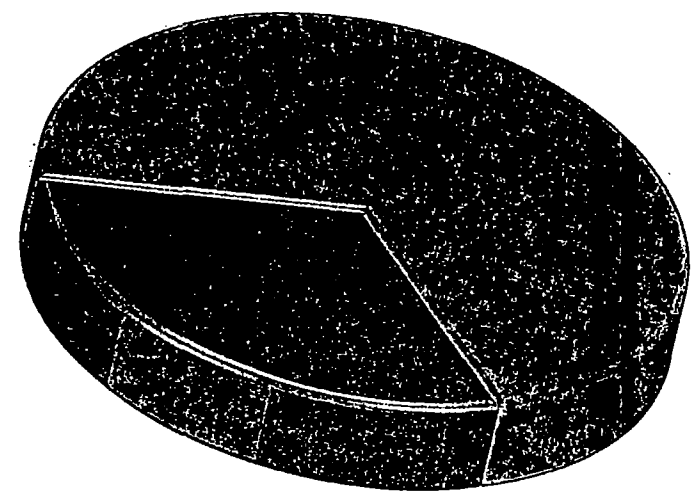
- 82.3 million passenger trips in 2013
- 703 weekday trains, 296 Saturday trains and 163 Sunday trains
- 241 stations (5 downtown, 236 outlying)
- 1,155 miles of track
- 487 route miles
- 146 locomotives
- 837 Diesel passenger rail cars (includes cab cars and trailer cars)
- 186 Electric propelled passenger rail cars
- 821 bridges
- 571 grade crossings
- 24 rail yards (6 downtown, 18 outlying)
- 90,019 parking spaces
- 10 electrical substations
- 5 electrical tie stations
- 12 fuel facilities



FUNDING OVERVIEW

Metra provides a vital transportation link for 300,000 commuters each weekday. Since 1985, Metra has invested more than $6 billion to rebuild, maintain and expand the region's passenger rail network. Public funding for transit is provided for two broad categories: operations and capital. In the six-county region of Northeast Illinois served by Metra, operations funding is provided through system-generated revenues–primarily fares–and subsidized in large part through a regional sales tax. Capital funding is provided through a variety of federal programs and state and local funding sources, including bond programs. For 2015, Metra's total budget for operations and capital is $1,078 million. As shown in **Exhibit 7** below, this total includes $749.1 million for operations and $328.9 million for capital.

Exhibit 7
2015 FUNDING DISTRIBUTION
TOTAL $1,078 MILLION



Capital: $328.9 million **Operations:** $749.1 million

OPERATIONS FUNDING

Under the provisions of the Regional Transportation Authority Act, the RTA and the service boards (Metra, CTA and Pace) are required to recover a combined 50 percent of operating expenses through fares and other revenues. The RTA sets individual recovery ratios for each of the operating agencies to achieve this requirement as part of the budgeting process. The RTA revenue recovery ratio mark for Metra is 52.0 percent in 2015. Metra's proposed 2015 budget achieves a recovery ratio of 53.6 percent.

Metra is committed to a balanced operating budget without using capital dollars to fund operating activities. Working with RTA and other service board staff, Metra has realized additional sources of funding for 2015 and the out years of this budget. In 2015, Metra will receive funds from the RTA Fund Balance, and the RTA Innovation, Coordination & Enhancement Program (ICE). Also for the first time in its history, Metra will pursue its own funding initiative in 2015 through bonding or similar financing. These sources will provide funds needed to help Metra update its infrastructure and equipment. However, Metra's operating funding needs for 2015 are larger than what is available through these new funding sources. Therefore, Metra is also proposing an overall fare increase of 10.8 percent to bridge this gap. Combined, the new funding and the fare increase will fully fund operations, maintenance, support and other activities critical to providing train service.

CAPITAL FUNDING

Metra's 2015 Core Capital program is funded through Federal Fixed Guideway and Federal Formula Funds, as well as Metra farebox capital funds. Other sources of funds that supplement Metra's capital program include Homeland Security funding, federal CMAQ (Congestion Mitigation and Air Quality) funding and State of Illinois Capital Bond Program funds. A more detailed discussion of Metra's 2015-2019 capital program begins on page **22.** Tables and project descriptions for Metra's 2015-2019 program are included in the Appendix of this document (pages **28-58** and show funding available from current sources.

RIDERSHIP

Metra's core customers are morning commuters to Chicago's central business district. As employment grows in the downtown area, ridership increases on Metra. This means that Metra's future depends on a thriving downtown; but it is equally true that downtown and all communities along the commuter rail lines need Metra service to support a growing workforce.

The most recent U.S. census data on work trips and annual ridership estimates illustrate this critical relationship between a growing workforce and Metra. Between 2002 and 2011, the number of workers commuting downtown grew by 36,000, from 347,000 to 383,000. During the same period, Metra's annual fare-paying passenger trips grew by 3.9 million, from approximately 75.5 million to 79.4 million.

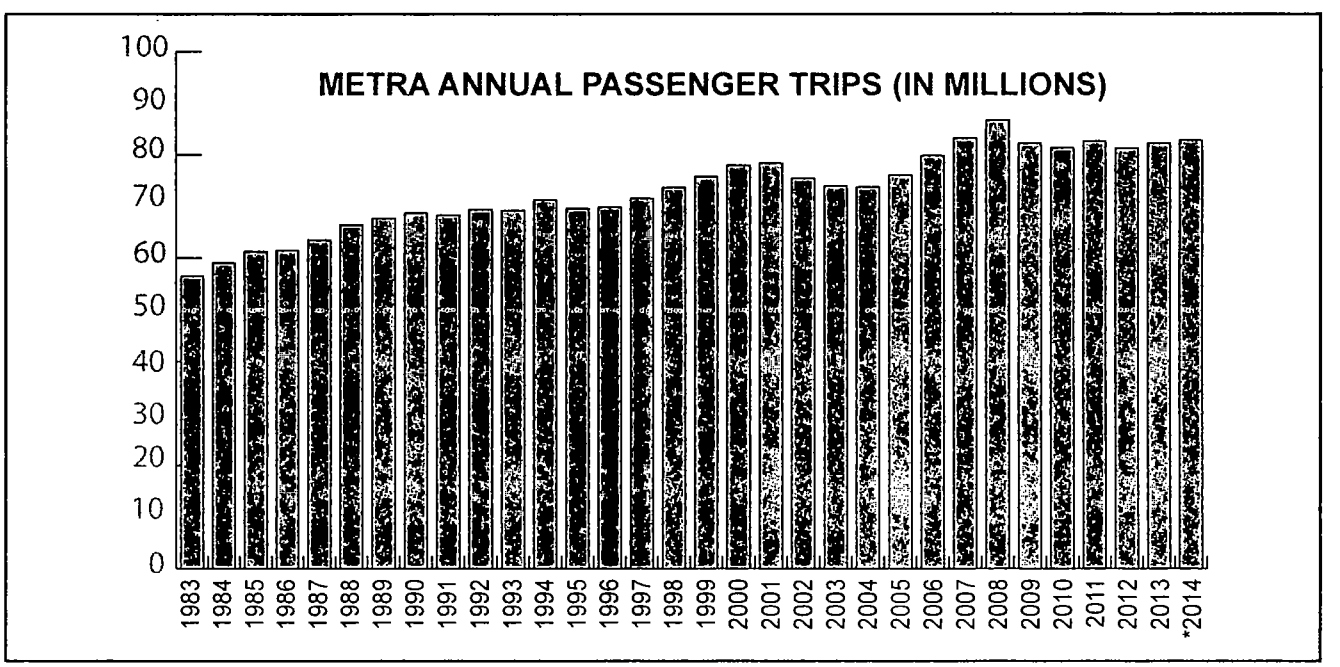
In addition to downtown employment, other factors encourage or discourage ridership. Metra has control over some of these factors, such as fares, train capacity, on-time performance and general service reliability. In 2014, Metra undertook a customer satisfaction survey, an origin-destination survey, and rider boarding and alighting counts to measure how the service is used by riders and what they think of the service provided. The results of this work will guide efforts to encourage more ridership.

Outside of Metra's control, some events work in favor of ridership, such as major highway construction, highway toll increases, rises in gas prices and Chicago parking rates, and major sporting events such as the Stanley Cup or World Series. Other outside forces work against ridership, such as declining population and employment near Metra stations.

Metra is committed to growing ridership across all market segments by positioning its service as the preferred mode of travel in terms of reliability, efficiency and convenience. To deliver on this strategy, Metra needs to amply maintain its infrastructure to ensure extremely reliable service. Ongoing capital projects and funding through the State of Illinois Bond Program, the RTA State of Good Repair Bond Program, and Metra's proposed modernization financing program will help Metra achieve this goal. The 2015 budget forecasts ridership growth of 0 percent **(See Exhibit 27 page 49).**

Metra's 2014 ridership through August is 1.1% higher than 2013. This is 0.2% lower than the budgeted goal. However, should ridership continue to grow at this rate, it will return to the high set in 2008 by 2018. **Exhibit 8** shows historic ridership.

Exhibit 8
ANNUAL PASSENGER TRIPS



*Estimate

FARES

Metra fares are set according to travel between designated fare zones, which are established at five-mile intervals beginning at each rail line's downtown Chicago terminal. A uniform base fare is charged for travel with a zone and increments are added to the base fare as additional fare zone boundaries are crossed. Within the general structure of zones and one-way fares, an assortment of ticket types are designed to allow flexibility in the use of Metra services; these are described in **Exhibit 9** below.

Exhibit 9
METRA TICKET TYPES & PRICING BASIS

Ticket Type	Period of Validity	Number of Rides	Pricing Basis
Monthly*	Calendar month and first day of next month	Unlimited	28.5 times one-way fare
Ten-Ride*	One year	Ten	9 times one-way fare
One-Way*	90 days	One	Base fare plus increments
Weekend	Saturday/Sunday	Unlimited	Flat rate - $8

**These ticket types are offered at a reduced rate to senior citizens, persons with disabilities, children, students through high school and active duty military personnel. Restrictions and more details on these reduced fare programs can be found at metrarail.com. Please note that the price basis is different for reduced fare media than those noted above.*

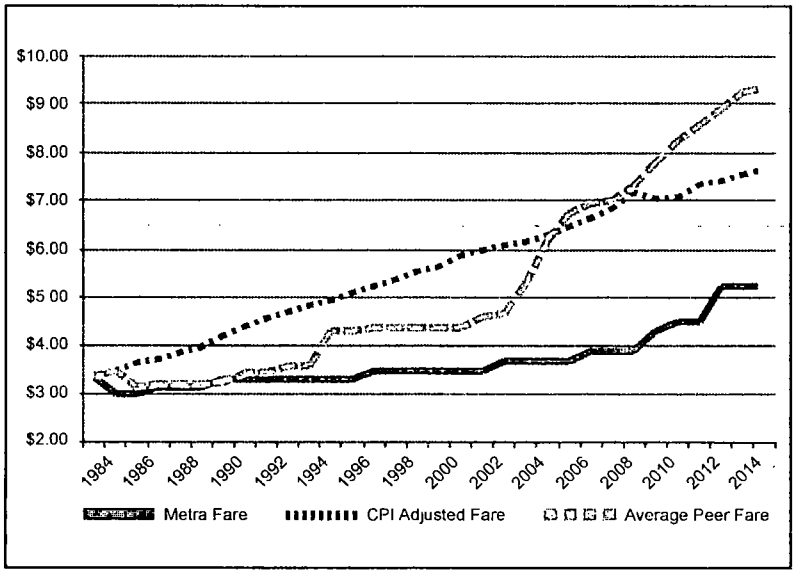
For an additional fee, Metra monthly ticket holders can use a Link-Up pass, which allows peak-period travel on CTA and unlimited travel on Pace scheduled routes, or a PlusBus pass, which allows unlimited travel on Pace scheduled routes.

During the 2012 budget review process, the Metra Board adopted the following principles for fare policy:

- Consider regular fare adjustments that ensure a balanced budget, keep pace with inflation and avoid significant, infrequent fare increases.
- Allow no diversion of capital-eligible funds to the operating budget.
- Acknowledge the total cost and the total value of providing services.
- Maintain a fair pricing structure that maximizes revenues.
- Review fare media to improve fare collection and simplify overall collection activities and reconciliation.
- Minimize on-train transactions and overall transaction costs.
- Recognize that convenience has a value.
- Equalize fare differentials by zone over time.
- Evaluate fare policies of partner and peer agencies.

Metra's average fare has always been lower than its peers' average. This difference has grown over the last 25 years as its peers have raised fares by much greater amounts. Even when the higher cost of living on the East Coast is considered (Chicago is roughly 90 percent as expensive), Metra fares are much lower. In addition, Metra fares have also not kept pace with inflation. **Exhibit 10** below shows the growth in the most common Metra one-way fare since 1983, as well as the growth in the consumer price index and the growth of the average of the corresponding fares for Metra's peer railroads.

Exhibit 10
METRA ONE-WAY FARES VS. CPI AND PEERS



Average Peer Fare includes MBTA (Boston), LIRR & MNR (New York) , NJT (New Jersey), and SEPTA (Philadelphia). Data not available for all peers in all years. Consumer Price Index (CPI) & Peer Fares collected from June of each year.

Exhibit 11 below shows a comparison of Metra monthly fares in 1990, 2010 and 2014 to those of its large peers, averaged together, for four selected zone pairs. Compared to commuter rail in the other regions, the Chicago region has always had lower average fares. In 1990, Metra fares by zone were lower than the average of our peer agencies. Since 1990, the difference between what riders pay in this region compared to the other areas has grown considerably. For example, a monthly fare for a Zone AE Metra rider in 1990 cost about $90, while the peer average for the same distance of travel was about $20 more. In 2014, Metra's Zone AE rider pays $150, while the peer average is $243, or $90 more. Over the last 25 years, Metra's average monthly fares increased by 60 percent, while as a group, Metra's peers' average fare increased by 124 percent.

Exhibit 11
METRA VS. PEER MONTHLY FARES

Monthly Tickets Fares by Selected Zone: 1990, 2010 & 2014										
Metra	Distance	in Effect 1990*			in Effect 2010*			in Effect 2014*		
Zone Pair	(miles)	Metra	Avg.+	% Diff	Metra	Avg.+	% Diff	Metra	Avg.+	% Diff
AB	5.1 - 10.0	**$47**	$69	46%	**$63**	$141	122%	**$86**	$166	94%
AE	20.1 - 25.0	**$89**	$106	19%	**$116**	$216	86%	**$150**	$243	63%
AH	35.1 - 40.0	**$120**	$140	17%	**$153**	$280	84%	**$192**	$316	65%
AK	50.1 - 55.0	**$151**	$167	10%	**$190**	$352	85%	**$235**	$380	62%

**1990 fares effective as of 1/1/1990; 2008 fares effective as of 1/1/2008; 2013 fares effective as of 7/1/2013.*
+Average of large Agencies, not including Metra

In 2015, the following Metra fare policies and increases are proposed:

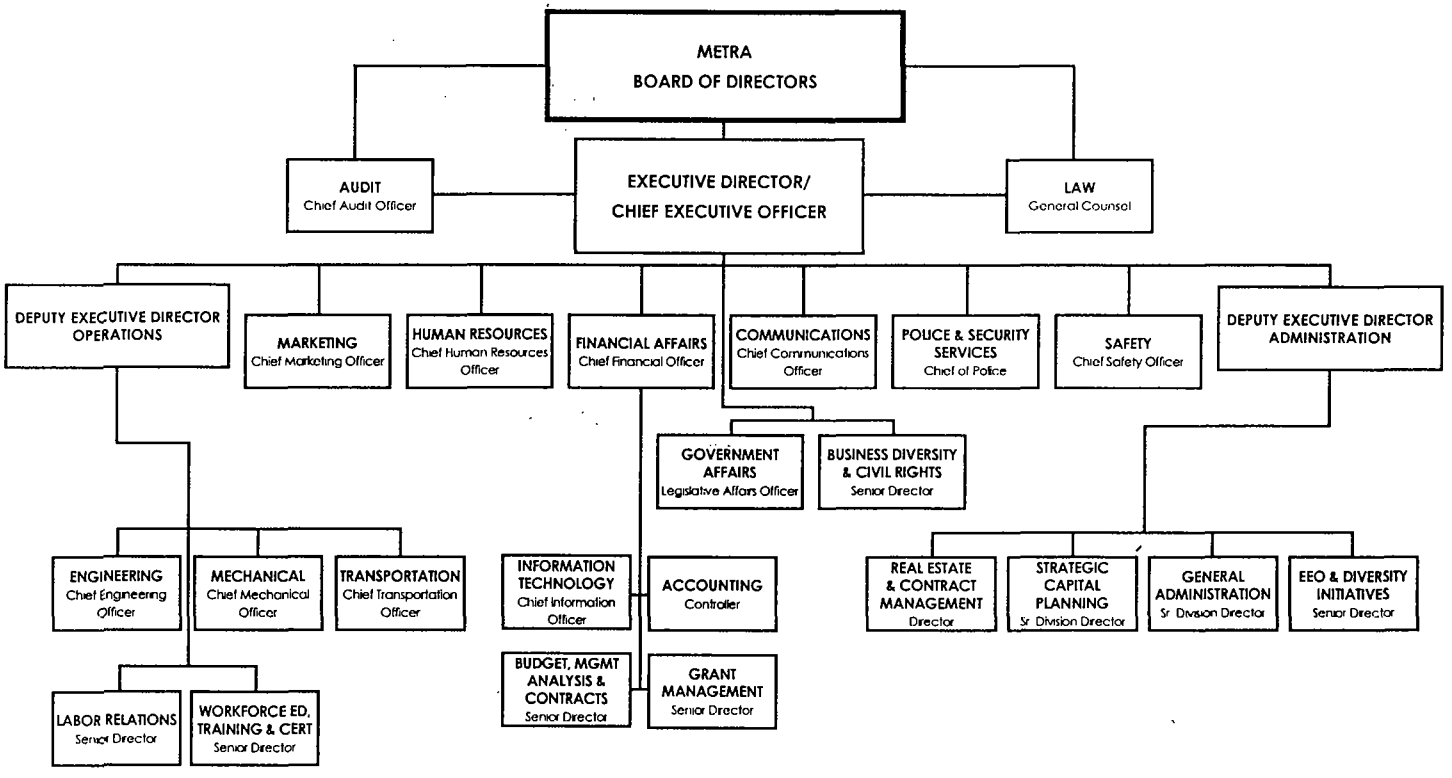
- An overall average fare increase of 10.8 percent across all ticket types.
- A discount for 10-ride tickets. The discount price will be equal to the price of nine one-way tickets.
- Increase weekend fares from $7 to $8.
- Increase on-board purchase surcharge fee from $3 to $5.
- Monthly tickets are valid until noon on the first business day of the following month.
- One-way tickets will now be valid for 90 days.
- A general no-refund policy, but exceptions could be outlined in the future.

Fares tables showing fares by zone and ticket type can be found in **Exhibits 31 and 32** on pages **54-55.**

ORGANIZATION

Metra's operations and policies are guided by an 11-member Board of Directors. The chairmen of the Boards of the counties of DuPage, Kane, Lake, McHenry and Will each appoint one director. Four additional directors are appointed by the suburban members of the Cook County Board. One director is appointed by the president of the Cook County Board and one director is appointed by the mayor of City of Chicago. The chairman of the Metra Board is elected by a vote of the board membership. Metra's day-to-day operations are overseen by its CEO and executive team. Metra's organizational structure is detailed in **Exhibit 12.**

Exhibit 12
METRA ORGANIZATIONAL UNITS



OPERATIONS

Metra's Operations are overseen by the Deputy Executive Director, Operations, who provides executive direction and guidance to the chief officers of Engineering, Transportation and Mechanical as well as Labor Relations and Workforce Education Training and Certification. The division also provides executive oversight and direction to contract carriers (BNSF and Union Pacific) to ensure that rail operations are consistent with Metra's standards and practices.

ENGINEERING

Engineering is responsible for building and maintaining the majority of Metra's fixed assets, such as buildings, bridges, track, electrical, communications and signal systems. The department also monitors the condition of and assists in building and maintaining the fixed assets on the freight lines where Metra trains operate. The Engineering Department is divided into three major groups: Capital Projects, Communications and Maintenance. The department is staffed by more than 700 employees.

MECHANICAL

Mechanical coordinates and oversees the repair, inspection, cleaning and maintenance of 1,164 pieces of rolling stock used in commuter service. The department's goal is to provide safe, clean and reliable service while maintaining the fleet to the standards of the Federal Railroad Administration, Association of American Railroads, American Public Transit Association and Original Equipment Manufacturer. The Mechanical Department is also responsible for overseeing Metra's fleet of 463 trucks and automobiles. The department employs 650 people.

TRANSPORTATION

Transportation is responsible for providing safe, efficient and dependable transportation to commuters on all Metra-operated lines (Milwaukee District North and West, Rock Island, Metra Electric District, SouthWest Service, North Central Service and Heritage Corridor) and those operating under purchase-of service agreements (BNSF and Union Pacific lines). In addition to all employees directly involved in providing train service, the Transportation Department also oversees the Rules Department, Dispatching Office, Crew Management Center, Station Services, Customer Service, Ticket Services and GPS Center. The department is staffed by nearly 900 employees.

LABOR RELATIONS

Metra's Labor Relations Department is charged with the responsibility for the negotiation and administration of 17 collective bargaining agreements between the Northeast Illinois Regional Commuter Railroad Corporation (NIRCRC d.b.a. Metra) and its employees represented by 14 unions. These responsibilities include representing Metra in arbitration with respect to minor disputes and the ongoing negotiations meant to reach amicable settlements and thus avoid a major dispute as defined by the Railway Labor Act with each of these unions. As its core mission, Labor Relations builds and maintains productive relationships with employee representatives to ensure a professional and cooperative association that ensures continuity of service and controlled adjudication of disputes.

WORKFORCE EDUCATION TRAINING & CERTIFICATION

Metra requires a skilled workforce practicing a variety of railroad-specific trades and Metra must continue training and development of employees to meet the specific needs of operating and maintaining rail service. The Workforce Education and the Training and Certification departments conduct and oversee training programs that enable current employees to meet regulatory mandates and help new employees develop necessary skills.

MARKETING

Marketing, Website, Social Media, and Printing & Design organizations are led by the Chief Marketing Officer. Together, these groups are dedicated to helping riders maximize their use of Metra by providing clear and timely communications that inform and educate potential and current riders. The department is responsible for communicating directly to the public and various stakeholders through a number of different channels, including the agency's website, and promotes the safety, usability and comfort of the Metra system.

The Marketing team works to increase Metra's ridership base and non-fare revenues. The group is responsible for marketing promotions, business development and overseeing advertising contracts for display advertising at Metra-owned facilities and on Metra trains.

HUMAN RESOURCES

Metra's Human Resources Department's mission is to recruit and retain qualified employees in a diverse workforce; treat all employees fairly; facilitate training and professional development for career growth; effectively manage and administer compensation; negotiate and administer flexible benefit programs that provide quality and value; administer medical leaves and related services; promote wellness; provide confidential and efficient records administration; ensure that Metra's policies and procedures comply with all laws governing employment, benefits and other ancillary services; and foster an environment of trust and mutual respect with employees as well as internal and external partners. Human Resources is staffed by 30 employees.

FINANCIAL AFFAIRS

Financial Affairs is headed by the Chief Financial Officer (CFO) and divided into five groups: Treasury; General Accounting; Budget, Management Analysis and Contracts; Grant Management; and Information Technology. The core mission of these groups is to provide accurate financial information so that Metra can run its business efficiently. Together these departments employ approximately 160 people.

TREASURY OPERATIONS

This group, headed up by the Director of Treasury, processes all collections and disbursements made by the organization. The group also invests available operating and capital funds and forecasts cash balances and cash needs for the organization.

GENERAL ACCOUNTING

Reporting to the Controller, this group is charged with the accurate and timely processing of transactions and production of financial statements. The group is divided into five sections: accounting, accounts payable, accounts receivable, payroll and revenue accounting.

BUDGET, MANAGEMENT ANALYSIS AND CONTRACTS

This group is divided into three sections and reports to the Senior Director of Budget, Management Analysis and Contracts. The Budget section is charged with the accurate and timely production of annual budgets and monthly variance reporting. The Management Analysis section is charged with reviewing financial statements, operating reports and invoices from freight railroads that have purchase-of-service, trackage or joint facility agreements with Metra. The Contracts section is charged with the day-to-day management and periodic renegotiation of various contracts with other railroads and with utility providers.

GRANT MANAGEMENT AND ACCOUNTING

This group is divided into four sections: development, administration, reimbursement and accounting. These sections report to the Senior Director, Grant Management and Accounting.

Grant Development coordinates program-level information for each project, creating detailed scope and account information suitable for funding agency grants and Metra's financial accounting system, and submitting applications for capital, operating and demonstration grants to appropriate funding agencies.

Grant Administration tracks approved grant contracts, sets up project budgets in Metra's financial accounting system, provides financial oversight in project implementation, and reports project and grant level progress to the funding agencies.

Grant Reimbursement requests reimbursements from funding agencies for capital expenditures, closes out capital projects and grants after implementation, and provides information on grant-related activities for audits and funding agency reviews.

Grant Accounting develops and maintains records and reports related to fixed assets, depreciation, funding agency equity and capital grant receivables, and reconciles reimbursements with capital expenditures, fixed assets and other general ledger accounts.

INFORMATION TECHNOLOGY

This group is divided into three sections: Computer Operations, Network Services and Systems Development. The group reports to the Chief Information Officer.

The Computer Operations section is charged with maintaining and supporting Metra's major systems, including all financial systems, the revenue accounting and ticketing systems, the warranty and maintenance tracking system used by the Mechanical department to monitor federal train inspection mandates and ensure that Metra is in compliance with those mandates, and other major systems. In addition, the section is responsible for the operation of the mainframe computer, mainframe software and security, and other centralized computer equipment.

The Network Services section maintains and supports all Metra workstations and software. These systems not only include personal computers running office productivity software but also more complex systems running specific software for computer aided design (CAD) for the Engineering department. As Metra's internal network has expanded

dramatically over the past five years, this section has added staff to meet the challenge of supporting the Metra network.

The Systems Development section develops, maintains and supports all production application systems for Metra. This entails all mainframe and server-based applications, including packages and in-house systems, as well as any interfaces with outside agencies.

GOVERNMENT AFFAIRS

The Government Affairs Department provides strategic advice to the Metra Board, executive director and senior staff on issues relating to Metra's state and federal legislative agendas. The department also develops and implements Metra's state and federal legislative programs and communicates Metra's position on various transportation polices and legislative issues. Government Affairs staff work with members and staff of the Illinois General Assembly, executive officers of the State of Illinois, Illinois Department of Transportation, the U.S. Congress and officials of federal regulatory agencies such as the U.S. Department of Transportation, Federal Railroad Administration, Federal Transit Administration and 200 communities in Metra's six-county service region. Staff also monitor transportation-related developments, write analyses and advance proposed legislation and legislative strategies to benefit transit in the region.

BUSINESS DIVERSITY & CIVIL RIGHTS

The Office of Business Diversity and Civil Rights (OBDCR) is responsible for administering the Disadvantaged Business Enterprise (DBE) and Title VI programs. Through these programs, the OBDCR works to ensure non-discrimination in the award and administration of Metra contracts, and make certain that all individuals have access to Metra's transit services, regardless of race, color, gender or national origin.

COMMUNICATIONS

The Communications team acts as the agency's primary channel to interact with the media and various stakeholder groups across the region. The team acts as the primary source for the distribution of information to the media regarding Metra services, policies and initiatives. They also proactively work to promote agency activities to the media and the community to secure media coverage and good will in the business, grassroots, and faith-based communities. Team members serve as the agency's spokespeople, promote Metra activities through press releases and other materials, produce the On the Bi-Level onboard newsletter, create and manage media events and support staff throughout the agency in the development of public presentations. Members of the department also respond to and/or route to the appropriate department all customer e-mails sent to metrarail_feedback@metrarr.com.

POLICE & SECURITY SERVICES

The Metra Police Department serves and protects commuters using the Metra system and protects Metra's property. The mission of the Metra Police is to safeguard the lives and property of the people they serve, to reduce the incidence and fear of crime, and to enhance public safety. Metra Police work to expedite all onboard issues with the commuting public as well as the handling of vehicle accidents and trespasser incidents on Metra railroad right-of-way and property. Metra Police actively engage and work with first responders as well as local, state and federal agencies during service disruptions and partner with these agencies on security planning. Their work ensures the safety of Metra's passengers and employees and reduces train delays.

SAFETY

Safety is Metra's top priority. Metra's Safety Department is responsible for the implementation, oversight and coordination of the agency's passenger and employee safety programs, designed to promote the safest travel and working environment possible. The department oversees Metra's employee workplace safety programs and training, passenger safety programs, rail safety education and outreach programs, and emergency evacuation training for first responders. The department is also responsible for reporting all railroad incident and accident data to the appropriate federal and state regulatory agencies.

ADMINISTRATION

Metra's Administration Division is principally charged with providing support resources to the Operations employees who deliver train service to our customers. Whether engaging customers or collaborating with regional stakeholders to develop strategic transportation plans, hiring and training new personnel, managing real estate assets, or negotiating service contracts to deliver the best value for taxpayers, the employees assigned to the Administration Division play a major role in supporting Metra's core mission of moving people safely and on time.

REAL ESTATE & CONTRACT MANAGEMENT

The core mission of the Real Estate and Contract Management Department is to maximize Metra's non-passenger revenue and minimize its liability exposure through effective negotiation, pricing and contract administration of Metra property and real estate assets. The department's activities support the agency's core mission by participating in real estate/property acquisition for station and parking areas, managing station and vendor facilities and ensuring that utility easements placed in the right-of-way are in compliance with Metra's engineering standards for safe travel.

STRATEGIC CAPITAL PLANNING

The Strategic Capital Planning group provides support services in many areas within and outside Metra. The group consists of three departments: Capital Program Development, Long-Range Planning and System Performance and Data.

The Capital Program Development Department develops the capital program and amendments and prepares all discretionary grant applications.

The Long-Range Planning Department identifies new opportunities for expanding and enhancing the rail system, including line extensions, development of new routes, adding new stations on existing rail lines, and transit-oriented development in station areas. Long-Range Planning staff also participate in studies led by other entities that will impact Metra operations or Metra riders.

The System Performance and Data Department prepares monthly reports on system ridership, on-time performance and capacity utilization of trains, based on data from other Metra divisions. The department also manages periodic surveys, counts and analyses of our riders and monitors Metra's adherence to Title VI and other equity standards for the provision transportation service.

GENERAL ADMINISTRATION

General Administration consists of three divisions, Procurement, Professional Services/Contracts and Materials. The purpose of the Materials Management Department is to serve various customers within Metra by soliciting and procuring goods or services required for operations. Additionally, the department operates Metra's four storehouses, maintaining, distributing and safeguarding the inventories contained within them.

EEO & DIVERSITY INITIATIVES

The Equal Employment Opportunity (EEO)/Diversity Initiatives Department works to develop and administer an effective EEO Program that will be carried out in accordance with the mandates and regulations of the FTA and other federal, state and local government statutes. The department provides counseling and mediation to managers and staff to resolve internal organizational conflicts and identify employment practices that need improvement. It also provides training in the areas of EEO and workforce diversity for supervisory and staff personnel. EEO/Diversity Initiatives strives to ensure that employees work in an environment free of discrimination and harassment.

LAW

Metra's Law Department's core mission is to provide legal guidance and support to the Board of Directors, the executive team, and every other department in the organization. The department focuses on preventing legal issues at every feasible level, as well as defending the corporation's position if issues arise. The Law Department supports Metra's transportation mission by guiding the corporation through the myriad of restrictions and mandates of federal, state and local statutes, regulations, and ordinances. The Department is comprised of three basic divisions: General Corporate/Ethics, Litigation and Risk Management and Real Estate & Grants.

AUDIT

The Audit department reports to the Chief Audit and Compliance Officer who reports directly to the Metra's Board of Directors and the CEO. The department is focused on operational, financial and compliance audits and the continuous review of money-handling at the highest levels of the agency. The department is committed to ensuring absolute transparency and proper conduct by all Metra employees. The department has initiated a compliance hotline (312-COMPLY1) and e-mail address (compliancecounts@metrarr.com) for the use of passengers, employees and the public to report matters of concern.

OVERSIGHT

ILLINOIS INSPECTOR GENERAL

Effective July 1, 2011, the State Officials and Employees Ethics Act (5 ILCS 43/1-1, et seq.) as amended, applied to Metra's board members and employees. This amendment designated the Office of Executive Inspector General for the Agencies of the Illinois Governor (the OEIG) to serve as executive inspector general for Metra and the other regional transit boards (RTA, CTA and Pace). On that date, responsibilities for inspector general activities were transferred from Metra's inspector general, Hillard Heintze LLC, to the OEIG.

Complaints regarding misconduct, fraud or abuse by Metra employees and its Board of Directors can be directed to the OEIG, which can be contacted through its website, www.inspectorgeneral.illinois.gov, its toll-free hotline (866-814-1113), TTY (888-261-2734), fax (312-814-5479) or mail OEIG, ATTN: Complaint Division, 32 W. Randolph St., Suite 1900, Chicago, IL 60601.

CITIZENS ADVISORY BOARD

In 2011, Metra launched a reconstituted Citizens Advisory Board (CAB). The board is composed of 13 residents of the region Metra serves who are appointed by members of the Metra Board and suburban mass transit districts. CAB is intended to reflect the geographic, ethnic and economic diversity of the six-county region. CAB members are appointed to two-year terms and serve without compensation.

The function of CAB is to meet with the Metra Board quarterly and provide counsel on how Metra's policies, programs and services impact their constituencies. Metra and its Board hope that CAB members will increase the dialogue between Metra and the riders it serves.

OTHER MAJOR INITIATIVES

In addition to the modernization funding plan and initiatives outlined in the first section of this document (**pages 3-8**), Metra is currently undertaking the following projects and initiatives.

ICE FUNDED PROJECTS

As part of our 2015 capital programming, Metra has identified the projects slated to be funded through the RTA's Innovation, Coordination and Enhancement (ICE) program. The program provides funding assistance to enhance the coordination and integration of public transportation and to develop and implement innovations to improve the quality and delivery of public transportation. For Metra in 2015, these projects range from: customer amenities such as the mobile ticketing application and the testing of LCD monitors at our stations; to pilot projects to test changes for Rock Island District's weekend service and operating assistance to add service for special events; to operational efficiencies such as improvements to our crew calling system, IT systems for our field operations, and hybrid vehicles.

Proposed Ice Funded Projects	
Mobile Application	$3.3 million
Hybrid Vehicles	$1.0 million
Automated Field IT Systems	$3.5 million
Special Events Services	$0.5 million
Passenger Information at Stations	$2.7 million
Metra Crew Calling	$1.8 million
Rock Island Enhancements	$0.7 million

STATE BOND PROGRAM

The Illinois General Assembly passed bond programs in 2009 that provide up to $1.1 billion to supplement Metra's core capital program. To date, Metra has realized all but $371.4 million of the total program. While the remaining state bond funds were programmed in 2014, the use of these funds is subject to the release of funding and prioritization of projects by the State of Illinois. Metra was asked to apply for $72.5 million in bond funds in 2014; leaving $298.9 million outstanding. If the State of Illinois Bond funds are not received in a timely manner, Metra will be forced to push other needed system improvements into later years of the capital program in order to fund the implementation of the PTC and rolling stock modernization program. More information can be found in Exhibits **21-24** on pages **45-46**.

CHICAGO REGION ENVIRONMENTAL AND TRANSPORTATION EFFICIENCY (CREATE)

The Chicago Region Environmental and Transportation Efficiency (CREATE) Program is a partnership between the State of Illinois, the City of Chicago, freight railroads, Metra and Amtrak to remove and reduce train congestion throughout Chicago and the Midwest. Congestion on our rail system impacts all modes of transportation, forcing more trucks on to the highways, limiting access to airports and reducing railroad capacity.

In October 2014, the Englewood Flyover, also known as CREATE Project P1, was placed into service on the Rock Island Line. The flyover, a $141 million project, raised the existing Metra Rock Island Line tracks by approximately 29 feet over a 1.59-mile-long span. The project, which was funded in part through an American Recovery and Reinvestment Act (ARRA) High Speed Rail grant, provides safer and more efficient rail transportation by eliminating a junction where tracks used by Metra, the Norfolk Southern and Amtrak crossed near the intersection of 63rd and State Streets in Chicago. Prior to the construction of the flyover, 78 Rock Island trains and approximately 60 freight and Amtrak trains used this junction daily, resulting in capacity and operational problems. In addition to current Amtrak service, train service on four high-speed rail corridors is proposed to pass through this location as part of the Midwest Regional Rail System. When this plan is fully implemented, passenger rail service will be dramatically increased and trip times significantly decreased. Chicago will serve as the hub of the system.

STRATEGIC PLAN

Metra began the process of developing the agency's first comprehensive strategic plan in 2012 with several rounds of public input and stakeholder outreach. In the course of the development of the plan, the Metra Board of Directors approved Mission and Vision Statements as well as Strategic Priorities for Capital Investment in the plan. Staff presented a set of draft goals for the plan at the August 2014 Metra Board meeting, and following feedback from the Board, staff is revising the goal set. Metra is securing outside assistance to help bring the plan to completion. The outside group is slated to work with Metra staff to revise the plan goals and objectives, develop key performance indicators, an implementation plan with accountabilities and a rollout plan. There will be further Board involvement and stakeholder outreach during this implementation stage. In addition, Metra staff is currently reviewing consultant proposals to evaluate the potential long-term system expansion/enhancement projects that were identified in the plan development process.

REGIONAL FARE PAYMENT SYSTEM

In May 2012, Metra, via its Board, adopted principles for its part of the Regional Fare Payment System to meet the intent of Illinois Public Act 097-0085, which states the following "By January 1, 2015, the [Regional Transportation] Authority must develop and implement a regional fare payment system. The regional fare payment system must use and conform with established information security industry standards and requirements of the financial industry. The system must allow consumers to use contactless credit cards, debit cards and prepaid cards to pay for all fixed-route public transportation services." In October 2013, Metra formally declared its intention to participate in the CTA's and Pace's open fare system initiative.

Metra is currently working to meet the State of Illinois' deadline of January 1, 2015 for implementation of a regional fare payment system. Metra's initial efforts will consist of the installation of new point-of-sale readers at ticket windows capable of accepting contactless credit/ debit cards and a mobile ticketing option that will allow riders to purchase and display tickets using mobile devices. Similar mobile ticketing programs have been successfully implemented on commuter rail systems in Boston, New Jersey and Dallas. Metra is working with its regional transit partners (CTA, Pace, and RTA) to develop a system for directly accepting the Ventra and RTA transit accounts via a mobile ticketing solution. A mobile ticketing application is planned for roll out in early 2015.

ADDITIONAL CHALLENGES

In 2011, the State of Illinois passed legislation regarding the provision of wireless internet service on passenger trains, if the service could be provided with no cost to the agency. Metra published a request for proposals (RFP) in 2011 seeking solicitations from interested firms to provide, at no cost to Metra, on-board communications infrastructure to provide Wi-Fi for passengers. This attempt was unsuccessful as no qualifying proposals were received.

Metra followed up this effort by signing a professional services contract with Xentrans, Inc. for assistance with providing onboard Wi-Fi service. The contract for services was organized into two phases: Phase I to provide a needs analysis, and Phase II to provide a revised RFP. Phase I work was completed in May 2013. It estimated that it would cost Metra $71 million to implement Wi-Fi across the system. Phase II was approved at the August 2013 Metra Board of Directors meeting to develop an RFP with the hope of attracting potential vendors to provide Wi-Fi services to our passengers at no cost to the agency. The RFP was released in June of 2014. Proposals were received in September 2014 and are being reviewed.

CAPITAL PROGRAM

Metra's 2015 Core Capital program is funded through Federal Formula/State of Good Repair funds ($156.6 million). Other sources of funds that supplement Metra's capital program include federal CMAQ (Congestion Mitigation and Air Quality) funding ($4 million), Regional Transportation Authority State of Good Repair capital bond funds ($45 million), and ICE funds ($13.3 million). The plan also calls for the continuation of Metra's Capital Farebox Fund ($10 million) and Metra financing ($100 million). Metra's 2015-2019 capital program tables begin on page **34** and project descriptions for Metra's 2015-2019 program are included in the Appendix of this document (pages **37-43**) and show funding available from current sources.

The absence of a fully authorized state capital program and delays in the renewal of a long-term federal transportation funding have limited the available capital dollars available for Metra to maintain infrastructure and rolling stock. The result is a continued reliance on Metra "self-help" and other local funds to support its capital funding needs and a growing backlog of capital projects.

Metra must submit to the RTA a balanced one-and five-year capital program. As part of the 2015 and 2016-2019 programs, Metra plans to apply the first $100 million in Metra financing as follows:

Rail Car Rehabilitation	$7.7 million
Locomotive Rehabilitation	$4.3 million
Yard Improvements – 49th Street	$20.0 million
Positive Train Control (PTC)	$68.0 million

ROLLING STOCK

Metra's fleet consists of 146 locomotives and 837 diesel coach cars as well as electric-propelled Highliner cars used on the Metra Electric District. When the current replacement program for Metra Electric Highliners is complete next year, there will be 186 Highliner cars in the fleet.

Rehabilitation and replacement programs allow for our rolling stock to be modernized with better seating, lighting, climate control, bathroom facilities and electrical outlets for customers to charge their electronic items. They are critical in maintaining the service performance standards on which our customers depend.

It is critically important that Metra maintain and invest in the rolling stock in order to provide a comfortable and reliable ride for our customers. At a bare minimum, Metra should be allocating at least $150 million annually towards rehabilitation and replacement of locomotives and rail cars. In fiscal year 2013, Metra allocated $27.7 million and in 2014 Metra allocated $45.5 million.

In 2015, $92.0 million has been allocated for rolling stock and includes car and locomotive rehabilitation programs; $12 million in Metra financing is included in this asset category ($7.7 million for cars and $4.3 million for locomotive rehabilitation). Metra's five-year core capital program calls for $522.7 million for rolling stock.

TRACK & STRUCTURE

Track and structure are the foundation of the Metra system. Without the continual renewal of track components, retaining walls and bridges, Metra's reliable on-time service would deteriorate and the wear and tear on our rail cars and locomotives would increase. Since Metra was formed, Metra has spent more than $1 billion on track and structural replacement.

To maintain a state of good repair, Metra has established a continual cycle of inspection and renewal for its track and structures. Metra currently replaces 80,000 ties and 25 rail crossings annually. Ballast and track resurfacing is performed on a 4-year cycle, and since 1980, 83 bridges on the Metra system have been replaced. However, Metra estimates that to achieve a state of good repair for these assets; Metra would need to replace or rehab eight bridges, and replace 111,000 ties and 105 grade crossings annually.

Track and structure projects highlighted in the 2015-2019 core capital program include nearly $185.7 million for this asset category.

SIGNAL, ELECTRICAL & COMMUNICATIONS

Signal, electrical and communications systems are vital to safe railroad operation. Since Metra's formation, we have invested $554.3 million to upgrade signal systems. The Metra system has 571 highway grade crossings, 148 of them interconnected with traffic signals. The 2015-2019 core program also includes $289.8 million for signal, electrical and communication. In 2015 alone, Metra will invest $131.6 million. Of the total, $123 million (more

than 90 percent) has been included for PTC ($25 million in Federal Formula; $30 million RTA bond; $68 million in Metra financing).

FACILITIES & EQUIPMENT

Metra has 24 rail yards and seven maintenance facilities. When Metra took over commuter rail operations in Northeast Illinois, most of these facilities were out of date and inefficient. To date, $473.3 million has been spent to modernize the rail yards and shops. The majority of these capital expenditures occurred more than a decade ago. Equipment and vehicles have reached the end of their useful life and must be replaced. Upgrades and expansions are also necessary to accommodate future system needs. These projects can have an immediate impact on Metra's operating budget since operating costs increase when equipment does not perform at optimum efficiency. The five-year core program includes $114.6 million for support facilities and equipment.

STATIONS & PARKING

Station and parking improvements are some of the most visible capital improvements to our customers. Metra has invested $967 million since 1985 to improve our stations and parking facilities. To maintain a state of good repair, Metra estimates that we would need to rehab or replace five stations and 20 platforms annually.

The majority of our station and parking projects over the last few years and going forward have been and will be funded by the fulfillment of the State of Illinois Bond Programs – Jump Start and Jobs Now. The 2015-2019 core capital program allocates $50.2 million for station and parking improvements.

NON-CAPITAL PROGRAMS

ADA

In compliance with the requirements of the Americans with Disabilities Act, the majority of stations on all 11 lines in the Metra system, plus the South Shore Line operated by the Northern Indiana Commuter Transportation District, are fully accessible to customers with disabilities. Metra has modified railcars and made accessible most of its busiest train stations to accommodate individuals with hearing, vision, and mobility disabilities. Metra currently has 169 fully accessible stations and 22 partially accessible stations located throughout the six-county region. These represent our busiest stations used by more than 94 percent of our customer base. As a service to our customers who are disabled, Metra offers a large print system map, a braille rider and station guide and a video to acquaint customers who are disabled with the rail system.

NON-FARE REVENUE

Metra, through its Marketing Department, actively pursues and develops partnerships with the business community to grow ridership and/or provide sources of non-fare revenue. Marketing works with its advertising partner Clear Channel Outdoor to maximize advertising revenue opportunities on our trains and at stations. The department also directly offers advertising opportunities on the agency website, the commuter newsletter, mailing inserts and on train schedules to mitigate production costs.

Unrelated to advertising revenue opportunities, Metra continues to generate revenue from property, such as income from parking locations that we own and right-of-way usage from other railroads. These activities are overseen by the Real Estate Department. In 2015, Metra will continue to identify and pursue various advertisers, partnerships and sponsorships to increase non-ridership revenue.

SAFETY FIRST

The safety of our employees, passengers and the general public is Metra's number one priority. Metra's ongoing efforts to improve safety throughout our system are overseen by our Safety Department and include numerous programs which incorporate education, engineering and enforcement activities.

Metra will continue its partnership with Operation Lifesaver, a national organization created in 1986 to educate people of all ages on the dangers of disobeying railroad warning devices and trespassing along the railroad right-of-way. Metra has partnered with Operation Lifesaver since 1992 and offers free train safety presentations to schools, professional drivers, bus companies, community organizations and emergency responders.

Metra will also continue its Safety Poster and Essay Contest in 2015. In its ninth year, the contest, which is overseen by the Communications group, is a key part of our ongoing outreach to school-age children to educate them about safe behaviors near trains and railroad tracks.

WEBSITE

In 2009, Metra launched a redesigned, more customer-oriented website, providing train service alerts via e-mail and Twitter as well as the ability to purchase monthly passes and 10-ride tickets online with credit cards. The site's customizable "My Metra" feature also enables users to create accounts tailored to their train schedules and enables them to automate recurring ticket purchases.

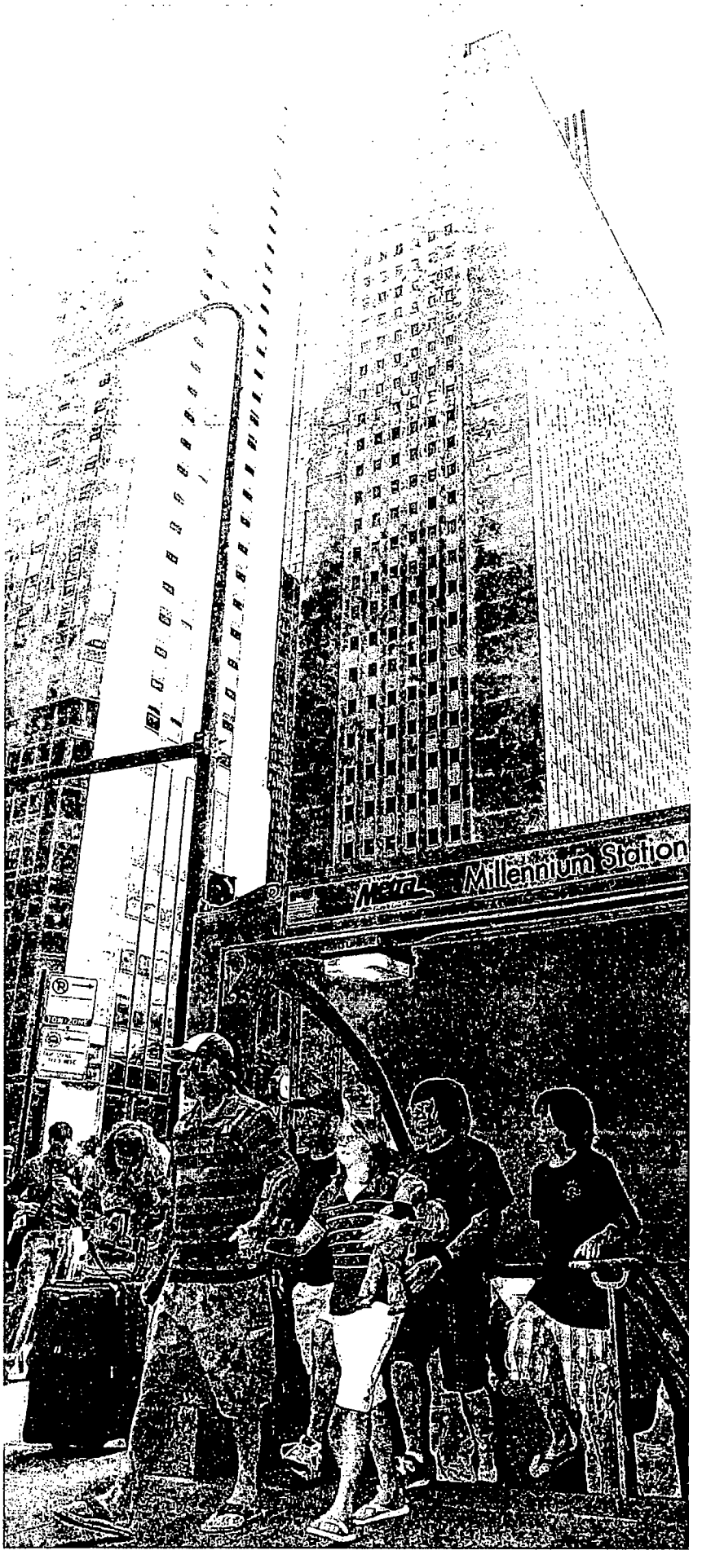
In 2014, Metra introduced "Customize Your Commute," which allows My Metra account holders greater flexibility in choosing a time range when they want to receive service alerts for their rail line. The Website Group in conjunction with the Operations Department is also working to improve and expand the functionality of the website's "Rail-Time Tracker" feature, which enables the user to see when the next train is scheduled to arrive at their station. The improvements incorporate General Transit Feed Specifications and will give Metra the ability to update schedules in "real time" and improve passenger information during service disruptions or special events. The first phase of Rail-Time Tracker improvements was introduced in late 2014, with the final phase scheduled for early 2015.

2015 BUDGET OVERVIEW

Metra's 2015 operating budget and 2016-2017 financial plan meets the RTA's revenue recovery ratio and deficit funding requirements.

The RTA's projection of operating funding available in 2015 is 5.0 percent higher than the 2014 budget. For 2016, the RTA estimates that available funding will increase by 2.0 percent over 2015. For 2017, the RTA estimates an increase of 2.5 percent from the prior year.

The budget and financial plan presented in this document is based upon the terms of contractual agreements and reasonable estimates from currently available information. Additional information about revenues and expenses is provided on the following pages and in the Appendix pages **28-58**.



BUDGET OVERVIEW

PASSENGER REVENUE

Passenger revenue for 2015 is expected to be higher than the 2014 budget by $27.3 million or 8.8 percent. This increase reflects that the 2015 Budget will receive higher funds related to an overall 10.8 percent fare increase effective Feb.1, 2015. The increase is expected to generate approximately $30.7 million over the 11-month period, with a $3.4 million provision for elasticity loss in ridership due to the fare increase.

REDUCED FARE REIMBURSEMENT

Reduced Fare Reimbursement is budgeted to be $3.1 million for 2015 based on updated information from RTA. The State of Illinois administers this program and RTA has indicated that the 2015 Fiscal Year appropriation for this item will be higher than previous years.

CAPITAL CREDITS, LEASES AND OTHER CONTRACTS

The 2015 budget for capital credits, leases and other contracts,has been increased by $4.7 million or 15.3 percent versus 2014, reflecting moderate growth in all items and a change in accounting treatment for Crossing Project work on behalf of the state that is not considered a Metra asset.

OPERATING EXPENSES

The 2015 budget projects an increase of $41.5 million or 5.9 percent compared to the 2014 budget. Train service levels are unchanged in both years, therefore, the budget expense increase represents projected price increases in labor, benefits, diesel fuel, rents, materials and other costs associated with operating the service and meeting the maintenance and inspection requirements related to the equipment and infrastructure.

For the period 2016 through 2017, expenses are estimated to increase in accordance with the terms of current contracts and agreements, or with projections of market indices, as applicable. Staff will continue to examine all aspects of Metra operations, including those of the contract carriers, for cost efficiencies. All parties are expected to cut or contain costs wherever possible.

OPERATIONS AND MAINTENANCE

The 2015 budget for Operations and Maintenance, which represents about 71 percent of Metra's operating costs, is projected to increase by $29.5 million or 5.9 percent over 2014. This category includes the operation of 703 weekday trains, the maintenance and inspection of more than 1,100 pieces of equipment, 241 stations, 1,100 miles of track, 800 bridges, 2,000 signals and other infrastructure.

With an aging system and the slow growth in available capital funds, more and more of the cost of maintaining the equipment and infrastructure is borne by the operating budget. While Metra is constantly looking for efficiencies and other cost-saving measures within its operations, there is an overwhelming burden related to the shortfall in the overall funding to meet a state of good repair. This consistent shortfall means that meeting the daily demands of having enough equipment and a safe infrastructure to move customers is becoming more expensive each year.

Operations and Maintenance for 2016 is projected to grow by 4.1 percent over the 2015 budget and for 2017 to grow by 4.2 percent over the 2016 plan.

ADMINISTRATION

The 2015 budget for administration, which represents almost 11 percent of Metra's operating costs, is projected to increase by $7.8 million or 9.3 percent compared to 2014. Additional fees related to the rollout of the Mobile Ticket program and higher expected credit card fees as more customers utilize this program are some of the significant increases in this category. Also included was a reclassification of the Risk Management staff costs into Administration for 2015; this cost was included in Claims and Insurance in the 2014 Budget. For the plan years of 2016 and 2017, administration costs are projected to grow by 3.3 percent in 2016 over the 2015 budget and by 3.6 percent in 2017 over the 2016 plan.

METRA FINANCING INTEREST PAYMENT

Interest payments on $100 million of Metra financing are included as an operating expense for the first time in 2015. The 2015 interest on the financing proceeds is estimated at $4.4 million. A second $100 million in Metra financing is planned for 2017. The interest expense in 2016 is estimated at $4.2 and the interest expense for 2017 is estimated at $8.5 million.

DIESEL FUEL

Diesel fuel for 2015 is budgeted at $3.10 per gallon, representing a 12 cent reduction from the 2014 budget. For 2016 and 2017, Metra's projected annual average price for diesel fuel is $3.20 and $3.30 per gallon, respectively.

MOTIVE ELECTRICITY

Motive electricity for 2015 is budgeted at $8.4 million, which is $0.4 million higher than the 2014 budget. Metra is projecting higher expenses for 2015 through 2017 due to higher supply prices and higher energy usage by more powerful motors used by the new Metra Electric fleet.

CLAIMS AND INSURANCE

Claims and insurance for 2015 is budgeted at $15.8 million, which is a $1.1 million or 6.5 percent reduction from the 2014 budget. The 2014 Budget contained the Risk Management staff costs and this item was reclassified to the Administration category for 2015. For 2016 and 2017, expenses in this category are projected to be $16.3 million and $16.8 million, respectively.

DOWNTOWN STATIONS

For 2015, the downtown stations category, which includes charges for Chicago Union Station, LaSalle Street Station and the Ogilvie Transportation Center, is budgeted at $16.0 million. This is a $1.0 million increase over the 2014 budget. The station rents are covered by long-term leases that have annual inflators. Additionally, the charges include a share of the maintenance and utility costs for the facilities, which are expected to increase for 2015. For 2016 and 2017, the budget projections for this line item are $16.5 million and $17.0 million, respectively.

SUMMARY

Exhibit **16 page 31** presents Metra's 2015 budget while Exhibit **15 page 30** summarizes Metra's 2015 budget and its 2016-2017 financial plan. Metra's budget and financial plan are presented in a manner consistent with its financial statements, with adjustments in format made, as appropriate, for illustrative purposes. Revenues are recognized when earned and expenses are recorded in the period in which goods and services are used. Metra's 2015 projected cash flow summary is included in the Appendix on page **32** as Exhibit **17**.

APPENDIX

Exhibit 13
METRA OPERATING BUDGET COMPARISONS 2014 BUDGET & 2015 BUDGET ($ in millions)

	2014 Budget	2015 Budget	Growth Amt.	%
Revenues				
Passenger Revenue	$310.0	$337 3	$27.3	8 8%
Reduced Fare Subsidy	2.4	3 1	0.7	29 2%
Capital Credits, Leases, etc.	30.8	35 5	4.7	15 3%
Total Revenues	**$343.2**	**$375.9**	**$32.7**	**9.5%**
Operating Expenses				
Transportation	$234.2	$240 0	$5.8	2.5%
Maintenance of Way	118.5	130.0	11.5	9 7%
Maintenance of Equipment	149.8	162 0	12.2	8.1%
Subtotal - Operations	**$502.5**	**$532.0**	**$29.5**	**5.9%**
Administration	84.2	92 0	7.8	9.3%
Metra Financing Interest	0.0	4 4	4.4	
Diesel Fuel	80.5	80.5	0.0	0.0%
Metra Electric District Electricity	8 0	8 4	0.4	5.0%
Claims & Insurance	16.9	15.8	(1.1)	-6.5%
Downtown Stations	15.5	16.0	0.5	3.2%
Total Operating Expenses	**$707.6**	**$749.1**	**$41.5**	**5.9%**
Total Funded Deficit	**$364.4**	**$373.2**	**$8.8**	**2.4%**
Metra Sales Taxes	$365.4	$377 7	$12 3	3.4%
Add. RTA Fund Balance for Operations	0.0	6 0	6.0	
Add ICE Funding for Operations	0.0	1.5	1.5	
Add Security Grant	3.0	2 0	(1.0)	-33.3%
Total Funds for Operating	368.4	387 2	18.8	
Capital Fare Funding	4.0	10 0	6.0	150.0%
Metra Financing Principal Payment	0.0	4 0	4.0	0 0%
Total Funds Available for Operating	**$364.4**	**$373.2**	**$8.8**	**2.4%**
Excess / (Shortfall) of Funds	0.0	0.0	0.0	
Recovery Ratio	51.6%	53.6%		
Recovery Ratio Additions	1.8	1.9		
Recovery Ratio Exclusions	39 0	44.4		

Exhibit 14
CALCULATION OF 2015 - 2017 FAREBOX RECOVERY RATIOS ($ in millions)

Year	2015	2016	2017
System-Generated Revenues	$375.9	$398.5	$428.8
Additions to Recovery Ratio Revenues	1.9	2 0	2.1
Farebox Recovery Ratio Revenue	377 8	400.5	430.9
Total Operating Expenses	**$749.1**	**$777.9**	**$813.0**
Exclusions from Recovery Ratio Expenses	44.4	44 6	49.6
Farebox Recovery Ratio Expenses	**$704.7**	**$733.3**	**$763.4**
Revenue Recovery Ratio	**53.6%**	**54.6%**	**56.4%**

Exhibit 15
2015 BUDGET SUMMARY AND 2016 - 2017 FINANCIAL PLAN
($ in millions)

	2015 Budget	2016 Plan	2017 Plan
Revenues:			
Passenger Revenue	$337.3	$359.2	$388.8
Reduced Fare Subsidy	3.1	3.1	3.1
Capital Credits, Leases, etc.	35.5	36.2	36.9
Total Revenues	**$375.9**	**$398.5**	**$428.8**
Operating Expenses			
Transportation	$240.0	$249.0	$259.0
Maintenance of Way	130.0	136.0	142.0
Maintenance of Equipment	162.0	169.0	176.0
Subtotal - Operations	**$532.0**	**$554.0**	**$577.0**
Administration	92.0	95.0	98.5
Metra Financing Interest Payment	4.4	4.2	8.5
Diesel Fuel	80.5	83.1	85.9
Metra Electric District Electricity	8.4	8.8	9.3
Claims & Insurance	15.8	16.3	16.8
Downtown Stations	16.0	16.5	17.0
Total Operating Expenses	**$749.1**	**$777.9**	**$813.0**
Total Funded Deficit	**$373.2**	**$379.4**	**$384.2**
Metra Sales Taxes	377.7	391.4	401.2
Add: RTA Fund Balance for Operations	6.0	0.0	0.0
Add: ICE Funding for Operations	1.5	0.0	0.0
Add: Security Grant	2.0	2.0	1.0
Funds Available for Operating	387.2	393.4	402.2
Capital Fare Funding	10.0	10.0	10.0
Metra Financing Principal Payment	4.0	4.0	8.0
Total Funds Available for Operating	**$373.2**	**$379.4**	**$384.2**
Excess / (Shortfall) of Funds	0.0	0.0	0.0
Recovery Ratio	53.6%	54.6%	56.4%
Recovery Ratio Additions	1.9	2.0	2.1
Recovery Ratio Exclusions	**$44.4**	**$44.6**	**$49.6**

Exhibit 16
2015 BUDGET BY CARRIER AND TYPE OF EXPENSE
($ in millions)

	NIRCRC	Union Pacific	BNSF Railway	Total Metra
Revenues:				
Passenger Revenue	$149.7	$118.3	$69.3	$337.3
Reduced Fare Subsidy	1.6	1.0	0.5	3.1
Capital Credits, Leases, etc.	35.1	0.4	0.0	35.5
Total Revenues	**$186.4**	**$119.7**	**$69.8**	**$375.9**
Operating Expenses				
Transportation	$135.6	$75.8	$28.6	$240.0
Maintenance of Way	82.2	41.5	6.3	130.0
Maintenance of Equipment	82.3	53.6	26.1	162.0
Subtotal - Operations	**$300.1**	**$170.9**	**$61.0**	**$532.0**
Administration	75.3	16.7	0.0	92.0
Metra Financing Interest Payment	4.4	0.0	0.0	4.4
Diesel Fuel	32.6	32.4	15.5	80.5
Metra Electric District Electricity	8.4	0.0	0.0	8.4
Claims & Insurance	10.3	3.0	2.5	15.8
Downtown Stations	8.5	1.6	5.9	16.0
Total Operating Expenses	**$439.6**	**$224.6**	**$84.9**	**$749.1**
Total Funded Deficit	**$253.2**	**$104.9**	**$15.1**	**$373.2**
Metra Sales Taxes				$377.7
Add: RTA Fund Balance for Operations				6.0
Add: ICE Funding for Operations				1.5
Add: Security Grant				2.0
Less: Capital Fare Funding				(10.0)
Less: Metra Financing Principal Payment				(4.0)
Total Funds Available for Operating				**$373.2**
Excess / (Shortfall) of Funds				0.0
Revenue Recovery Ratio				53.6%
Recovery Ratio Additions				1.9
Recovery Ratio Exclusions				**$44.4**

Exhibit 17
2015 PROJECTED CASHFLOW SUMMARY
($ in millions)

	January	February	March	April	May
Beginning Balance	$110,000	$116,052	$123,770	$141,524	$131,487
Operating Revenue	26,714	28,754	30,291	30,618	31,234
Capital Farebox Revenue	833	833	833	833	833
Total Operating Revenue	**$27,547**	**$29,587**	**$31,124**	**$31,451**	**$32,067**
RTA Sales Tax Month Paid	39,498	40,486	46,924	20,373	25,980
ICE (Per RTA Schedule)	5,883	1,454	1,454	0	0
RTA Sales Tax / State PTF	45,381	41,940	48,378	20,373	25,980
Capital Grants:					
FTA	13,387	13,387	13,387	13,387	13,387
RTA	4,861	4,861	4,861	4,861	4,861
IDOT	0	0	0	0	0
Metra Financing	0	0	0	0	0
Subtotal	18,248	18,248	18,248	18,248	18,248
Total Cash Receipts	**$91,176**	**$89,775**	**$97,750**	**$70,072**	**$76,295**
Operating Expenses	$66,043	$62,976	$60,915	$61,028	$62,734
Metra Financing Principal	0	0	0	0	0
Capital Farebox Expenses	0	0	0	0	0
Total Operating Expenses	**66,043**	**62,976**	**60,915**	**61,028**	**62,734**
Capital Projects:					
FTA/RTA/IDOT	18,248	18,248	18,248	18,248	18,248
Metra Financing	0	0	0	0	0
Metra	833	833	833	833	833
Total Capital Projects	**19,081**	**19,081**	**19,081**	**19,081**	**19,081**
Total Cash Disbursements	**85,124**	**82,057**	**79,996**	**80,109**	**81,815**
Ending Balance	**$116,052**	**$123,770**	**$141,524**	**$131,487**	**$125,967**

June	July	August	September	October	November	December	Total
$125,967	$126,203	$125,267	$124,437	$124,483	$123,095	$125,221	
31,936	33,154	32,305	30,514	31,944	30,600	27,836	**$365,900**
833	833	833	833	833	833	837	**10,000**
32,769	**33,987**	**33,138**	**31,347**	**32,777**	**31,433**	**28,673**	**375,900**
30,387	30,022	30,250	31,914	30,589	31,437	31,217	**389,077**
0	0	0	0	0	0	0	**8,791**
30,387	30,022	30,250	31,914	30,589	31,437	31,217	**397,868**
13,387	13,387	13,387	13,387	13,387	13,387	13,387	**160,644**
4,861	4,861	4,861	4,861	4,861	4,861	4,859	**58,330**
0	0	0	0	0	0	0	**0**
20,000	20,000	20,000	20,000	20,000	0	0	**100,000**
38,248	38,248	38,248	38,248	38,248	18,248	18,246	318,974
$101,404	**$102,257**	**$101,636**	**$101,509**	**$101,614**	**$81,118**	**$78,136**	**$1,092,742**
$61,516	$63,541	$62,814	$61,811	$63,350	$59,340	$63,032	**$749,100**
571	571	571	571	571	571	574	**4,000**
0	0	0	0	0	0	0	**0**
62,087	**64,112**	**63,385**	**62,382**	**63,921**	**59,911**	**63,606**	**753,100**
18,248	18,248	18,248	18,248	18,248	18,248	18,248	**218,974**
20,000	20,000	20,000	20,000	20,000	0	0	**100,000**
833	833	833	833	833	833	837	**10,000**
39,081	**39,081**	**39,081**	**39,081**	**39,081**	**19,081**	**19,083**	**328,974**
101,168	**103,193**	**102,466**	**101,463**	**103,002**	**78,992**	**82,689**	**1,082,074**
$126,203	**$125,267**	**$124,437**	**$124,483**	**$123,095**	**$125,221**	**$120,668**	

Exhibit 18
PROPOSED CAPITAL PROGRAM 2015
($ in millions)

PE	Description	RR	Source	Amount
Rolling Stock				
4906	CAR REHAB	MET	mf	$7,700,000
4904	LOCOMOTIVE REHAB	MET	mf	4,300,000
4806	LOCOMOTIVE MIDLIFE REHAB	MET	f3	11,000,000
4901	TRACTION MOTORS	MET	f3	1,545,000
4704	CAR REHAB (AMERAIL CARS P5)	MET	f9	7,000,000
4902	LOCOMOTIVE AND CAR IMPROVEMENTS	MET	f9	1,500,000
4907	HVAC REFRIGERANT CONVERSION	MET	f9	1,500,000
4903	WHEEL REPLACEMENT	MET	f3	4,000,000
4507	LOCOMOTIVE REHABILITATION (174-214)	MET	f3	6,500,000
4507	LOCOMOTIVE REHABILITATION (174-214)	MET	f9	16,500,000
4711	HOTEL POWER MODIFICATION	MET	fc	4,000,000
4711	HOTEL POWER MODIFICATION	MET	mt	1,000,000
4904	CAR REHAB (AMERAIL CARS P6)	MET	f9	14,000,000
4909	CAR REHAB (NIPPON SHARYO P-1)	MET	f3	11,000,000
4908	MU CAR IMPROVEMENTS	MED	f3	500,000
Rolling Stock Sub-Total				**$92,045,000**
Track & Structure				
4915	TIES, BALLAST, & SW HEATERS	BNS	f3	$1,800,000
4912	TIES AND BALLAST	MED	f3	2,000,000
4917	TIES AND BALLAST	MWD	f3	1,000,000
4918	TIES AND BALLAST	RID	f9	1,000,000
4919	TIES AND BALLAST	UPR	f3	1,000,000
4921	RAIL GRINDING	MET	f3	300,000
4922	RAIL GRINDING	UPR	f3	200,000
4927	RAIL	BNS	f3	1,400,000
4933	RAIL	UPR	f3	4,000,000
4925	UNDERCUTTING & SURFACING	MET	f3	600,000
4946	UNDERCUTTING & SURFACING	MWD	f9	200,000
4928	RAIL REPLACEMENT	MET	f3	1,000,000
4920	NCS IMPROVEMENTS	NCS	mt	735,000
4923	CROSSINGS (ROAD & TRACK)	MET	f3	2,000,000
4924	CROSSINGS (ROAD & TRACK)	MWD	f3	700,000
4938	BRIDGES & RETAINING WALLS	BNS	f3	500,000
2112	NORTH LINE BRIDGES (PHASED)	UPR	rb	15,000,000
2112	NORTH LINE BRIDGES (PHASED)	UPR	f9	2,348,538
4740	MIDLOTHIAN EMBANKMENT	RID	f3	1,000,000
4932	RIGHT OF WAY FENCING	MET	f9	100,000
Track & Structure Sub-Total				**$36,883,538**
Signal, Electrical & Communications				
4343	POSITIVE TRAIN CONTROL	MET	rb	$30,000,000
4343	POSITIVE TRAIN CONTROL	MET	f9	11,300,000
4343	POSITIVE TRAIN CONTROL	MET	f3	13,700,000
4343	POSITIVE TRAIN CONTROL	MET	mf	68,000,000
4956	SIGNAL SYSTEM UPGRADES	MET	f9	500,000
3337	LAKE STREET INTERLOCKER	UPR	f9	1,000,000
4842	16TH STREET SIGNAL	RID	f9	3,000,000
4744	PROTECTIVE RELAY REPLACEMENT	MED	f9	400,000
4950	RECTIFIER REPLACEMENT	MED	f3	500,000
4944	PASSENGER INFORMATION	MET	ri	2,725,800
4742	STRAY CURRENT PROTECTION	MED	f3	500,000
Signal, Electrical & Communications Sub-Total				**$131,625,800**

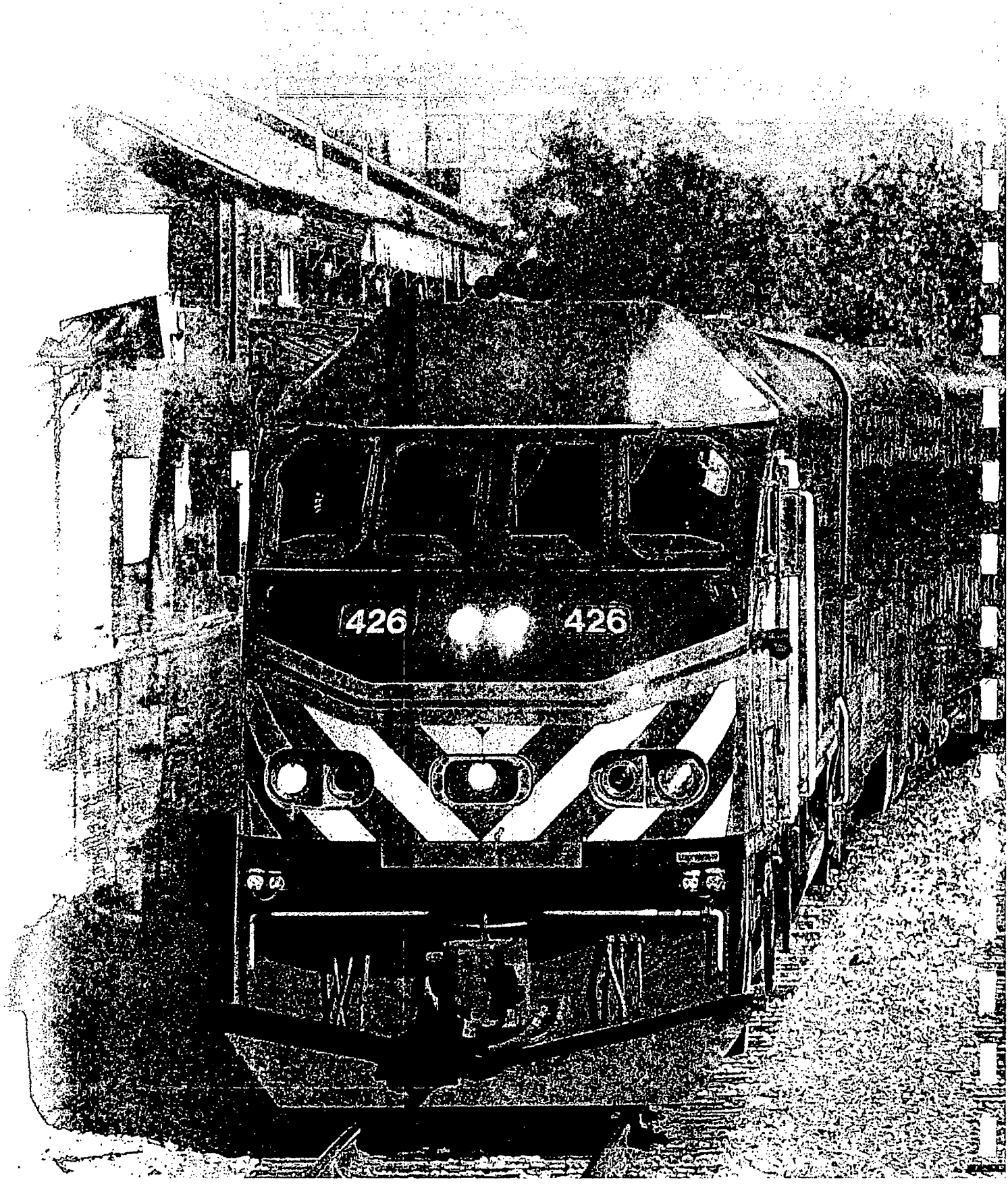
PE	Description	RR	Source	Amount
Facilities & Equipment				
4972	YARD IMPROVEMENTS	RID	mf	$20,000,000
4969	CREW FACILITY	UPR	f9	100,000
4992	HYBRID VEHICLES & EQUIPMENT	MET	ri	1,000,000
4985	RIGHT OF WAY EQUIPMENT	MET	f9	1,000,000
4866	OFFICE EQUIPMENT	MET	f9	400,000
4968	EQUIP & VEHICLE MECH	MET	f3	2,000,000
4993	AUTOMATED FIELD IT SYSTEM	MET	ri	3,500,000
4959	IT COMPONENTS & SERVICES	MET	mt	3,000,000
4852	FINANCIAL SYSTEM REPLACEMENT	MET	f9	12,800,000
4743	547 BLDG IMPROVEMENTS	MET	f9	750,000
Facilities & Equipment Sub-Total				**$44,550,000**
Stations & Parking				
4980	STATION FAC IMPROVEMENTS	MET	f3	$1,500,000
4967	ADA IMPROVEMENTS	MET	f3	1,000,000
4784	VAN BUREN ST STATION	MED	f9	500,000
4781	115TH PARKING & IMPROVEMENTS	RID	f3	900,000
4995	PROTECTIVE LAND ACQUISTION	MET	mt	3,500,000
4982	CARY STATION & SHELTERS	UPR	f9	2,000,000
Stations & Parking Sub-Total				**$9,400,000**
Support Activities				
4796	LOCALLY FUNDED PROJECTS/MATCH	MET	mt	$765,000
4951	ELECTRONIC CREW CALLING	MET	ri	1,750,000
4952	ROCK ISLAND ENHANCEMENTS	MET	ri	679,000
4958	SPECIAL EVENT SERVICES	MET	ri	500,000
4990	WINTERIZATION UPGRADES	MET	f3	1,000,000
4991	MOBILE TICKETING	MET	ri	3,175,200
4996	UNANTICIPATED CAPITAL	MET	mt	1,000,000
4998	PROJECT ADMINISTRATION	MET	f3	400,000
4998	PROJECT ADMINISTRATION	MET	f9	400,000
4999	CONTINGENCIES	MET	f3	915,650
4999	CONTINGENCIES	MET	f9	884,350
4994	INFRASTRUCTURE ENGINEERING	MET	f3	1,500,000
4994	INFRASTRUCTURE ENGINEERING	MET	f9	1,500,000
Support Activities Sub-Total				**$14,469,200**
Grand Totals For Uses				**$328,973,538**

Federal State of Good Repair	f3	$75,960,650
Federal Formula	f9	$80,682,888
Federal CMAQ	fc	$4,000,000
Innovation, Coordination & Enhancement (ICE)	ri	$13,300,000
RTA Bonds*	rb	$45,000,000
Metra Financing	mf	$100,000,000
Metra Farebox Capital	mt	$10,000,000
Total Funding 2015 Program		**$328,973,538**

**Pending bond issuance*

Exhibit 19
METRA CAPITAL PROGRAM SOURCES 2015 - 2019
($ in millions)

Funding Source	2015	2016-2019	Total
Federal Base Program			
State of Good Repair (5337)/ Formula (5307)	$156.6	$655.0	$811.6
Sub-Total Federal Base Program	**$156.6**	**$655.0**	**$811.6**
Supplemental			
Federal CMAQ	4.0	12.8	16.8
RTA Bond	45.0	0.0	45.0
RTA Innovation, Coordination & Enhancement	13.3	9.5	22.8
Metra Financing	100.0	200.0	300.0
Metra Farebox Capital	10.0	40.0	50.0
Sub-Total Supplemental Program	**$172.3**	**$262.3**	**$434.6**
Grand Total	**$328.9**	**$917.3**	**$1,246.2**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2015 CAPITAL PROGRAM PROJECT ELEMENT DESCRIPTIONS

ROLLING STOCK

PE 4906 CAR REHAB, MET

This project involves the life-extending rehabilitation of commuter rail cars. These cars were built by Budd Company between 1974 and 1978 and were last rehabilitated by the Chicago & Northwestern between September 21, 1990 and January 5, 1993. Metra financing will be used for this project in FY 2015.

PE 4904 LOCOMOTIVE REHAB, MET

This project involves mid-life rehabilitation of locomotives. This rehabilitation is required to maintain a state of good repair and ensure continued reliable service. This project is part of an ongoing program to rehabilitate locomotives. Metra financing will be used in FY 2015 for the project.

PE 4806 LOCOMOTIVE MID LIFE REHAB, MET

This project is for the mid-life rehabilitation of up to 10 locomotives that are among those delivered new in the early 2000s using State of Illinois Bond funds. This rehabilitation will enable these locomotives to reach their useful life of 25 years with a minimum of maintenance on major components.

PE 4901 TRACTION MOTORS-REBUILD, MET

This project funds the overhaul of traction motors and traction alternators for locomotives. This project also involves the overhaul of auxiliary generators and head-end-power alternators. The overhauled equipment will be used on locomotives operated on railroads either owned or operated by Metra. These traction motors and alternators were originally placed in service between 1974 and 2003 and are showing signs of deterioration. A basic overhaul is required to return these motors to an acceptable level of performance.

PE 4704 CAR REHAB AMERAIL (P5), MET

This project involves the upgrading and rehabilitation (mid-life overhaul) of 30 of the remaining commuter rail cars built by Morrison-Knudsen/Amerail not rehabilitated by one of the preceding Amerail car rehab projects. This is the next-to-last phase of this project. These cars have not undergone any type of programmed overhaul prior to this project. These cars were built between 1996 and 1997 by the Morrison Knudsen or Amerail Company. They will be 16 to 17 years old prior to the start of rehabilitation under this project, and their major components are beginning to wear out.

LINE ABBREVIATIONS

Line Name	Shown as
BNSF Railway	BNS
Heritage Corridor	HC
Metra Electric District	MED
Milwaukee District	MWD
North Central Service	NCS
Rock Island District	RID
System-wide non-line specific	MET
Union Pacific	UPR

PE 4902 LOCOMOTIVE AND CAR IMPROVEMENTS, MET

This project involves various improvements to diesel-hauled and electric commuter cars, as well as locomotives. These improvements may not be identified until the start of a major rehabilitation project. The improvements also include items that were not required by federal or state law at the time the improvements were engineered, but did become a requirement before construction began.

PE 4907 HVAC REFRIGERANT CONVERSION, MET

This project involves the conversion of the air-conditioning units from the R22 refrigerant to a more environmentally friendly R407C refrigerant on Metra's bi-level commuter cars. This work will be done on all cab cars, trailers, and EMUs. The work involves replacing the AC system and replacing the temperature control systems. The HVAC system provides heating and cooling to the car's interior.

PE 4903 WHEEL REPLACEMENT, MET

This project will implement the FRA-mandated replacement of wheel sets on Metra's fleet of locomotives and commuter cars. The replaced wheels will be used on vehicles being operated on all carriers and railroads in the Metra system as part of an ongoing program to overhaul major components on Metra's fleet.

PE 4507 LOCOMOTIVE REHABILITATION, MET

This project involves the second major rehabilitation of forty-one locomotives (units 174-214) which were delivered between 1989 and 1992. This project is part of an ongoing program to rehabilitate locomotives. This will save fuel and reduce emissions.

PE 4711 HOTEL POWER MODIFICATION, MET

This project will modify 12 MP36 locomotives by replacing the main engine driven generator – inverter combination that provides hotel power for the train consists with a separate engine/generator set. The locomotives provide service on the Rock Island and Milwaukee lines.

PE 4910 CAR REHAB AMERAIL (P6), MET

This project involves the upgrading and rehabilitation (mid-life overhaul) of 30 of the remaining commuter rail cars built by Morrison-Knudsen/Amerail not rehabilitated by one of the preceding Amerail car rehab projects. This is the last phase of this project. These cars have not undergone any type of programmed overhaul prior to this project. These cars were built between 1996 and 1997 by the Morrison Knudsen or Amerail Company. They will be 18 to 19 years old prior to rehabilitation under this project, and their major components are beginning to wear out.

PE 4909 CAR REHAB (NIPPON SHARYO, P1)

This project involves the mid-life rehabilitation of up to 26 multiple-unit bi-level electric cars. The cars were built by the Nippon-Sharyo Corporation and delivered between 2005 and 2006. This is the first major rehabilitation of these commuter cars.

PE 4908 MU CAR IMPROVEMENTS

This project involves the purchase of parts and equipment that will be needed for the rehabilitation and restoration of the 26 electric cars that were ordered in 2002 and delivery began in 2005/6.

TRACK AND STRUCTURE

PE 4915 TIES AND BALLAST, BNS
PE 4912 TIES AND BALLAST, MED
PE 4917 TIES AND BALLAST, MWD
PE 4918 TIES AND BALLAST, RID
PE 4919 TIES AND BALLAST, UPR

These projects consist of the replacement of cross ties, switch ties and ballast. In order to maintain proper track gauge and surface, it is necessary to replace ties and ballast periodically. This improves the riding quality of the trains and reduces the incidence of slow orders, which adversely affect adherence to train schedules. These projects represent part of an ongoing program to replace ties and ballast throughout the commuter territory.

PE 4921 RAIL GRINDING, MET
PE 4922 RAIL GRINDING, UPR

These projects consist of on-site grinding of rail that has been recently installed at various locations. This includes second-hand rail, corrugated rail and in-track welded rail. Grinding removes mill scale and corrects irregularities from field and plant welding. Corrugation reduces the useful life of the rail and accelerates the deterioration of the rolling stock. Grinding creates a uniform rail profile and prevents corrugation.

PE 4927 RAIL, BNS

This project will provide for the installation of rail and switches on the BNSF commuter line. The project also includes the renewal of switch points at various locations along the BNSF railroad, the replacement of switch machines, and the replacement of turnouts. The high density of freight and commuter traffic, including extensive express service, requires close monitoring and periodic replacement of switches and switch machines. Turnouts must be inspected and replaced frequently to protect against derailment. While minor defects in switch points and turnouts can be remedied with field welding, replacement over time is required to ensure reliable operations.

PE 4933 RAIL, UPR

This project consists of the installation of continuous welded rail on the Union Pacific commuter lines. In the course of installing the rail, a portion of the ties, ballast, and other track material is normally replaced as well. Periodic surfacing is required to maintain ride quality and normal track speeds for commuter trains.

PE 4925 UNDERCUTTING & SURFACING, MET
PE 4926 UNDERCUTTING & SURFACING, MWD

Track undercutting provides for the removal of all fouled track ballast, which is then cleaned and returned to the track bed. The major functions of ballast are to hold ties in place, prevent lateral deflections of the rail and distribute track loading. When the ballast is fouled, the load-spreading capability is lost. Soggy ballast also freezes in winter, causing additional stress on the rail and tie systems. Undercutting is necessary when the ballast section has become so contaminated that normal ballasting and surfacing will no longer hold a proper track surface. The results of undercutting are a smooth, well-aligned track surface, extended tie and ballast life and reduced ongoing maintenance expense.

PE 4928 RAIL REPLACEMENT, MET

This project consists of the installation of continuous welded rail on Metra-owned rail lines. Specific locations are to be determined. The existing jointed rail shows increased wear as it nears the end of its economic service life and it requires periodic replacement to maintain track speeds and on-time performance.

PE 4920 RAIL, NCS

This project consists of the installation of rail, ties and ballast, undercutting, and other capital improvements on the North Central Service (NCS) commuter rail line.

PE 4923 CROSSINGS (ROAD & TRACK), MET
PE 4924 CROSSINGS (ROAD & TRACK), MWD

These projects provide for the renewal of rail highway grade crossings at various locations on the Metra commuter lines and the Milwaukee District. The specific crossings to be renewed will be based on the stage of deterioration at each crossing. The work will include, but not be limited to, replacement of cross ties, crossing material, and ballast, as well as the surfacing of the track.

PE 4938 BRIDGE AND RETAINING WALL REHABILITATION, BNS

This project will provide for the rehabilitation of retaining walls on the BNSF commuter line. Retaining wall sections at intermittent locations along the right-of-way will be rehabilitated. This work typically includes complete reconstruction with steel sheet piling, concrete panels, or bin wall to prevent retaining wall deterioration that can result in destabilization of the roadbed and in turn lead to track shifting.

PE 2112 NORTH LINE BRIDGES, UPR

This project includes the replacement of 22 bridges on the Union Pacific North Line in Chicago, from Fullerton Avenue on the south end to Balmoral Avenue on the north end. These bridges are more than 100 years old. They are showing signs of increased deterioration and have reached the end of their useful life. These bridges cannot be repaired economically and must be replaced in order to provide uninterrupted commuter service.

PE 4740 MIDLOTHIAN EMBANKMENTS, RID

This project is for the embankment stabilization along Midlothian Creek from milepost 17.9 to milepost 19.5 on the Rock Island District. The rehabilitation of the embankment will prevent localized areas of erosion. During high water events, the stability of the tracks can be compromised because of embankment erosion.

PE 4932 ROW FENCING, MET

This project consists of the materials and labor necessary to erect fencing along the railroad right-of-way on the Union Pacific commuter rail lines. Specific locations are determined based on field conditions and are subject to change.

SIGNAL, ELECTRICAL AND COMMUNICATIONS

PE 4343 POSITIVE TRAIN CONTROL, MET

This project consists of the development and installation of a federally mandated PTC system that integrates new technology with existing train control and operating systems to enhance train operations. This system will help prevent track authority violations, speed limit violations, and unauthorized entry into work zones. The system will monitor and ensure the train crew's compliance with all operating instructions, while a screen-based display will provide the train crew with additional operating information. The system will also query wayside devices for broken rails, proper switch alignment and signal aspects in real time to provide improved train operation.

PE 4956 SIGNAL SYSTEM UPGRADES, MET

This project will replace various signal infrastructures such as junction boxes, electrical cabinets, wiring, LED lights, etc. on an as needed basis when some part of the signal system is determined to be substandard upon inspection or failure. A large portion of Metra's signal system infrastructure in the field has become obsolete. It is also affected by the extremes of weather common to the Chicago region.

PE 3337 LAKE STREET INTERLOCKER, UPR

This project consists of the modernization and upgrading of the Lake Street interlocker, at the north end of the Ogilvie Transportation Center (OTC). It will replace track, track bed, switches, switch machines, switch heaters, dwarf signals and signal cable for the remaining facilities. In the future, the interlocking control machine in Lake Street Tower will be replaced by modern solid-state equipment.

PE 4842 16TH STREET SIGNAL, RID

This project will replace the 16th Street interlocking with a modern solid-state automated electronic system. The 16th Street interlocking is an obsolete manual interlocking consisting of two outdated hand lever machines built in 1901 and 1929. There are no manufacturers of spare or replacement equipment for lever machines.

PE 4744 PROTECTIVE RELAY REPLACEMENT, MED

This project will replace the protective relay at all traction power substations. They will be replaced by electronic relays that are more reliable than the existing mechanical relays. The protective relay system protects the local breakers at these locations.

PE 4950 RECTIFIER REPLACEMENT, MED

This project is for the replacement of the rectifiers at the Cheltenham Substation. The rectifiers are 35 years old and they have long exceeded their useful life. Replacement parts are not available.

PE4944 PASSENGER INFORMATION, MET

This project will allow for more timely information on arriving trains and allow for improvements including digital LCD displays and automated announcements. The displays will show train(s) arriving in the station, estimated time of arrival, stops made by the train, and any service alerts that may influence service.

PE 4742 STRAY CURRENT PROTECTION, MED

The purpose of the project is to re-establish a path for the stray current between the steel catenary support structures and ground. The special grounding cable may be placed on the mainline and on the South Chicago and Blue Island branches. All structures will be connected to this grounding cable.

FACILITIES AND EQUIPMENT

PE4972: This project includes but is not limited to the rehabilitation of the 49th Street Diesel Shop on the Rock Island line to enable additional shift work for rail car and locomotive rehabilitation. Work could also include but not be limited to expanding office space, crew facilities, and locker rooms. A transfer table could also be added. Metra financing will be used for this project in FY 2015.

PE 4969 CREW FACILITIES, UPR

This project will provide funding for updating and rehabilitating facilities for crews and other railroad personnel involved in operating and servicing the commuter rail service on the Union Pacific.

PE 4992 HYBRID VEHICLES & EQUIP, MET

This project involves developing a vehicle replacement program of hybrid vehicles that includes but is not limited to police cars, police SUVS, and other trucks that are used by Metra.

PE 4985 RIGHT OF WAY EQUIPMENT (ENG), MET
PE 4968 EQUIPMENT & VEHICLES- MECHANICAL, MET

This project provides for the purchase and rehabilitation of vehicles and equipment to be utilized by Metra's Mechanical and Engineering Departments. The vehicles and equipment purchased will replace various pieces of obsolete or inadequate support vehicles and equipment used to help service and maintain Metra's fleet at the various yards. This includes but is not limited to supervisory vehicles for supervision of fieldwork, small pickup trucks, various forklift trucks, and car movers. The existing equipment has surpassed its useful life

PE 4866 OFFICE EQUIPMENT

This project consists of the purchase of various pieces of equipment and office furniture that will be utilized at Metra storehouses and at the 547 W. Jackson building.

PE 4993 AUTOMATED FIELD IT SYS, MET

This project involves providing engineering field staff with electronic data collection devices. It will streamline data collection from paper to electronic, providing instant connection with the main office.

PE 4959 IT COMPONENTS & SERVICES, MET

This project covers a systems upgrade for information technology infrastructure at Metra headquarters to be integrated with the financial system replacement and upgrade.

PE 4852 FINANCIAL SYSTEMS REPLACEMENT, MET

This project will provide funding for Metra to implement an Enterprise Resource Planning (ERP) system that will be compliant with current financial system "best practices". This system will support electronic data interchange, be fully extensible and upgradeable, use integrated highly flexible analytical reporting tools, and support microcomputer/network-based software productivity tools.

PE 4743 547 BLDG IMPROVEMENTS

This project includes but is not limited the installation of a fan and ventilation system to pressurize the air in the stairways at 547 West Jackson to a level above that of any fire outside the stairway on any of the floors. In order to maintain equal pressurization across the entire stairwell and provide an exhaust for smoke that gets in the stairway before the pressure is equalized, the system will also include a duct shaft and modulating dampers along with a ground level centrifugal fan.

STATIONS AND PARKING

PE 4980 STATION FACILITY IMPROVEMENTS, MET

This project element includes, but is not limited to, the replacement and/ or rehabilitation of station platforms, new lighting, and rehabilitation of access stairs, stair enclosures, shelters, and repair of warming shelters. Work to be performed may also include gatehouse/head house rehabilitation, replacement of leaking roofs, replacement of ceilings, and installation of new lighting, and other related work.

PE 4967 ADA PLATFORMS & RAMPS, MET

This project is part of Metra's ongoing effort to bring commuter rail stations into compliance with the requirements of the Americans with Disabilities Act (ADA) of 1990. This project identifies, at each key station, the specific work that will be done to bring the key stations into compliance. At these stations, existing platforms will be rehabilitated in order to allow deteriorated tactile surfaces to be replaced with the ADA-compliant "truncated dome" type surfaces.

PE 4784 VAN BUREN STREET STATION, MED

This project involves rehabilitation of the Van Buren Street station facility. Work to be performed includes, but is not limited to, rehabilitating the access tunnel, stairs, elevators, and other related facilities.

PE 4781 115TH STREET PARKING & IMPROVEMENTS, RID

This project involves the replacement of an existing gravel parking lot at the 115th Street Station on the Rock Island District with a new, fully improved asphalt pavement parking lot. This lot will have sidewalk access to the station and the platforms Funds will be used to construct the lot, as the design and engineering work have already been funded through existing project elements.

PE 4995 PROTECTIVE LAND ACQUISITION, MET

Protective land acquisition is the acquisition of real property that includes, but is not limited to, property of significant importance to the administration of Metra, is near Metra right-of-way, or is adjacent to other Metra property.

PE 4982 CARY STATION & SHELTERS, UP

This project involves the rehabilitation of the Cary station, and design and construction of masonry shelters on the inbound platforms at the station. These shelters will be enclosed with doors and on-demand heat.

SUPPORT ACTIVITIES

PE 4796 LOCALLY FUNDED PROJECTS/MATCH, MET

Metra farebox capital funds will be used to fund projects locally, and to provide local matching funds for alternate funding sources in order to supplement and advance the system's capital program needs.

PE 4951 ELECTRONIC CREW CALLING, MET

This project funds a new electronic crew calling system, which will help Metra to comply with Passenger Hours of Service regulation reporting requirements.

PE 4952 ROCK ISLAND ENHANCEMENT, RID

This project funds a proposed schedule that will separate the Beverly Branch from Main Line service on both Saturday and Sunday as is currently done in peak periods. This will provide improved service to special events and fast-growing non-work travel markets.

PE 4991 MOBILE APPLICATION , MET

This project includes but is not limited to the implementation, launch, continuation and improvement of mobile ticketing on the Metra system. This project may include the purchase of conductor handheld devices, as well as training and schedule and trip planning tools.

PE 4958 SPECIAL EVENTS SERVICE, MET

This project involves adding extra Metra service for Special Events that occur in the City of Chicago. Metra trains become overcrowded during these events, causing delays, and it is difficult for conductors to collect tickets.

PE 4990 WINTERIZATION UPGRADES, MET

This project provides funds for equipment needed to be installed as a part of Metra's winterization upgrades. Providing funds for winterization activities will allow Metra to maintain on-time performance throughout the coldest winter months and inclement weather.

PE 4996 UNANTICIPATED CAPITAL, MET

This project is a reserve of funds available for capital projects that arise throughout the year. Federal grant funds and other grant monies nearly always require local matching funds. Having the local match available will allow Metra to better leverage federal funds when grant opportunities become available. This project will also allow Metra to fully fund capital projects out of Metra dollars.

PE 4998 PROJECT ADMINISTRATION, MET

This project funds the activities associated with the administration of capital grants and the projects in those grants. This includes only those labor, fringe, and overhead costs covered by Metra's cost allocation plan. Examples of the types of activities associated with the administration of capital grants are budget revisions, requisitions, quarterly reports and reconciliation of expenses done at project closeout. Metra funds associated with capital grant administration are recognized as capitalized costs under Generally Accepted Accounting Principles (GAAP).

PE 4999 CONTINGENCIES, MET

This project will fund both emergencies and unanticipated capital needs that arise throughout the course of the program year. Items covered under this project require immediate attention and cannot wait for inclusion in the budget for the forthcoming program year. Contingencies are necessary to fund emergency activities to prevent project and service delays.

PE 4994 INFRASTRUCTURE ENGINEERING, MET

This project funds various engineering responsibilities for capital projects. Metra's Engineering Department as well as consultant engineers provide support to capital projects. The associated professional consultant services include design engineering and/or construction management in the areas of civil, structural, electrical, mechanical, signal, communications and environmental engineering.

Exhibit 20
PROPOSED CAPITAL PROGRAM 2015 -2019 CORE PROGRAM
($ in millions)

Description	2015	2016	2017	2018	2019	Total
Rolling Stock						
Locomotive Improvements	$43,300	$41,000	$66,200	$20,000	$25,539	$200,039
Car Rehabilitation	39,700	21,733	51,600	26,500	26,000	$161,533
New Rolling Stock	0	0	29,300	0	100,000	$129,300
MU Car Improvements	500	0	0	0	0	$500
Fleet Component Overhaul	7,045	4,500	4,500	2,800	3,000	$21,845
HVAC Refrigerant Conversion	1,500	3,000	1,500	1,500	2,000	$9,500
Sub-Total	**$92,045**	**$70,233**	**$153,100**	**$50,800**	**$156,539**	**$522,717**
Track & Structure						
Ties and Ballast	6,800	4,250	5,620	5,250	7,000	28,920
Rail	8,635	4,300	4,640	4,135	4,485	26,195
Crossings (Road and Track)	2,700	3,325	5,200	1,925	3,825	16,975
Bridges	17,248	16,700	20,900	22,800	26,667	104,315
Retaining Wall Rehabilitation	1,500	500	1,000	500	750	4,250
Structural Upgrades	0	1,500	1,000	1,150	1,350	5,000
Sub-Total	**$36,883**	**$30,575**	**$38,360**	**$35,760**	**$44,077**	**$185,655**
Signal, Electrical & Communications						
Signal System Upgrades	4,000	5,000	7,958	9,700	18,250	44,908
Interlockings	1,000	0	0	0	0	1,000
Electrical System Improvements	900	2,700	4,600	3,850	6,150	18,200
Communications Improvements	2,725	0	0	0	0	2,725
Positive Train Control	123,000	40,000	30,000	30,000	0	223,000
Sub-Total	**$131,625**	**$47,700**	**$42,558**	**$43,550**	**$24,400**	**$289,833**
Facilities & Equipment						
Yard Improvements	20,000	2,600	4,500	7,250	8,853	43,203
Building Improvements	850	600	300	500	500	2,750
Equipment and Vehicles	10,900	7,542	4,800	6,077	6,077	35,396
Financial Systems Replacement	12,800	1,000	10,000	2,500	7,000	33,300
Sub-Total	**$44,550**	**$11,742**	**$19,600**	**$16,327**	**$22,430**	**$114,649**
Stations & Parking						
Stations & Parking	8,400	3,500	6,750	6,500	5,000	30,150
ADA Improvements	1,000	2,000	4,000	5,000	8,000	20,000
Sub-Total	**$9,400**	**$5,500**	**$10,750**	**$11,500**	**$13,000**	**$50,150**
Support Activities						
Technical Studies	9,105	7,697	7,838	8,000	10,000	42,640
Project Administraion	800	800	800	1,000	1,000	4,400
Winterization Upgrades	1,000	0	0	0	0	1,000
Locally Funded Projects	765	2,000	3,580	4,283	4,783	15,412
Contingencies	1,800	1,647	1,000	2,364	2,838	9,649
Unanticipated Capital	1,000	2,153	2,500	2,500	2,000	10,153
Sub-Total	**$14,470**	**$14,297**	**$15,718**	**$18,147**	**$20,621**	**$83,254**
Grand Total	**$328,973**	**$180,047**	**$280,086**	**$176,084**	**$281,067**	**$1,246,258**

Exhibit 21
METRA PROPOSED STATE OF ILLINOIS CAPITAL BOND PROGRAM
($ in millions)

Capital Assets	2010	2011	2012	2013	2014	Outstanding	Total
Tier III Locomotives	$0	$0	$0	$0	$0	$120,700	**$120,700**
Highliner Cars Replacement, MED (160)	118,800	466,300	0	0	0	0	**585,100**
Renew Bridges	0	0	0	12,000	18,000	37,500	**67,500**
UP West Line	0	0	0	0	44,500	0	**44,500**
Positive Train Control	0	0	0	44,000	0	102,000	**146,000**
Yard Improvements	0	0	0	7,150	0	7,840	**14,990**
Stations	38,200	0	0	40,670	10,000	30,860	**119,730**
WI-FI On Trains**	0	0	0	2,180	0	0	**2,180**
Total Bond Program	**$157,000**	**$466,300**	**$0**	**$106,000**	**$72,500**	**$298,900**	**$1,100,700**

**Use of Bond funding is subject to the release of funds and prioritizing of projects by the State of Illinois in order to meet cash flow requirements.*
***Metra received $103.8 million for 2013 bond program; a funding request has not been submitted for Wi-Fi.*

Exhibit 22
METRA PROPOSED STATE OF ILLINOIS JOBS NOW PROGRAM REQUEST
($ in millions)

Project	Jobs Now State Bond
PTC	$42,000
Yards	7,840
Stations/Parking	30,860
Total	**$80,700**

Exhibit 23
METRA PROPOSED STATE OF ILLINOIS JUMP START PROGRAM REQUEST
($ in millions)

Project	Jump Start State Bond
Phase II UP Bridge (Stage II)	$37,500
Deering Bridge	18,000
UP West Line	44,500
PTC	60,000
24 Tier III Locos	120,700
Auburn Park - 79th St Station*	10,000
Total	**$290,700**

** 2010 Capital Program contains $11.5 million from the Jobs Now Illinois State Bond Program; $21.5 million total*

IDOT approved $72 5 million in Jump Start Funds in September 2014 for Deering Bridge ($18M), UP West Line ($44.5M) and Auburn Park ($10M) ***$218.2 million*** *remains to be funded from Jump Start and* ***$80.7 million*** *from Jobs Now,* ***$298.9 million*** *remains unfunded.*

Exhibit 24
METRA STATIONS STATE BOND PROGRAM

Station	Rail Line	Total	Design/ Construct. Starts	Notes
Naperville	BNSF	$1,700,000	2011	Complete
Flossmoor	MED	5,000,000	2014	
Cicero	BNSF	6,500,000	2013	
Hazel Crest	MED	5,000,000	2015	
Elmhurst Deck	UP-W	2,500,000	2010	Complete
Geneva Deck	UP-W	3,500,000	2014	
Fox River Grove	UP-NW	2,000,000	2013	Complete
New Auburn Park Station	RID	21,500,000	2015-16	
New Peterson/Ridge Station	UP-N	5,000,000	2014	
Burr Oak	MED-BI	600,000	2014	
115th Street	RI-BI	9,000,000	2016	Pending release of State bond funds
91st Street	MED	9,000,000	2016	Pending release of State bond funds
63rd Street	MED	1,000,000	2014-15	
Calumet	MED	5,500,000	2015	
River Forest	UP-W	6,000,000	2015	
59th Street	MED	8,000,000	2015	
Healy	MWD-N	5,000,000	2014	
Hickory Creek	RID	4,000,000	2015	
Downers Grove Main St.	BNSF	4,000,000	2014	
New Romeoville Station	HC	2,000,000	2015	
Cumberland	UP-NW	1,800,000	2014-15	Pending release of State bond funds
Hubbard Woods	UP-N	6,900,000	2015	
Ashland Avenue	MED-BI	560,000	2015	Pending release of State bond funds
Racine Avenue	MED-BI	560,000	2014	
Blue Island Vermont St.	RID	1,350,000	2014-15	
Mayfair	MWD-N	910,000	2014	
Grayland	MWD-N	850,000	2014	
Total		**$119,730,000**		
Total 2010 Bond $ Received		**38,200,000**		
Total 2013 Bond $ Received		**40,670,000**		
Total 2014 Bond $ Requested		**10,000,000**		
Total Remaining		**$30,860,000**		

Exhibit 25
METRA PHYSICAL DESCRIPTION

Carrier/Line		Location of Outlying Terminal	Downtown Terminal	Number of Stations			Accessible Stations		Rolling Stock					
				Illinois	Out of State	Total	Partial	Full	Loco-motives	Trailer Cars	Cab Cars	Electric Propelled	Track Miles	Route Miles
BNSF Railway		Aurora, IL (Kane Co.)	Chicago Union Station	25	0	25	5	13	26	119	56	0	144.0	37.5
Union Pacific	North Line	Kenosha, WI (Kenosha Co)	Ogilvie Transportation Ctr.	24	1	25	1	20					107.5	51.6
	Northwest Line	Harvard, IL (McHenry Co.)	Ogilvie Transportation Ctr.	21	0	21	2	16					161.1	63.1
	McHenry Branch	McHenry, IL (McHenry Co.)	Ogilvie Transportation Ctr.	1	0	1	1	0					8.0	7.4
	West Line	Elburn, IL (Kane Co.)	Ogilvie Transportation Ctr.	18	0	18	3	13					144.2	43.6
Total				**64**	**1**	**65**	**7**	**49**	**55**	**258**	**69**	**0**	**418.2**	**162.3**
Electric District	Main Line	University Park, IL (Will Co.)	Millennium Station	32	0	32	0	13					86.0	31.5
	Blue Island Branch	Blue Island, IL (Cook Co.)	Millennium Station	7	0	7	0	1					5.0	4.4
	South Chicago Branch	Chicago, IL (Cook Co.)	Millennium Station	8	0	8	0	7					11.3	4.7
Total				**47**	**0**	**47**	**0**	**21**	**0**	**0**	**0**	**186**	**102.3**	**40.6**
Heritage Corridor		Joliet, IL (Will Co.)	Chicago Union Station	5	0	5	0	4	5	6	7	0	78.0	37.2
Milwaukee District	North Line	Fox Lake, IL (Lake Co.)	Chicago Union Station	20	0	20	3	14					97.0	49.5
	West Line	Elgin, IL (Kane Co.)	Chicago Union Station	21	0	21	0	20					102.8	39.8
Total				**41**	**0**	**41**	**3**	**34**	**32**	**74**	**79**	**0**	**186.4**	**83.9**
North Central Service		Antioch, IL (Lake Co.)	Chicago Union Station	15	0	15	0	15	6	15	13	0	85.0	52.8
SouthWest Service		Manhattan, IL (Will Co.)	Chicago Union Station	12	0	12	0	12	5	25	7	0	59.3	40.8
Rock Island District	Main Line	Joliet, IL (Will Co.)	LaSalle Street Station	14	0	14	2	11					84.0	40.2
	Beverly Branch	Blue Island, IL (Cook Co.)	LaSalle Street Station	12	0	12	5	5					13.3	6.6
Total				**26**	**0**	**26**	**7**	**16**	**17**	**63**	**46**	**0**	**97.1**	**46.8**
Downtown Stations				**5**	**0**	**5**	**0**	**5**						
System Totals*				**240**	**1**	**241**	**22**	**169**	**146**	**560**	**277**	**186**	**1,155.1**	**487.7**

South Shore (NICTD) is not included

Exhibit 26
METRA OPERATING AND SERVICE CHARACTERISTICS AS OF 2014

Carrier/Line		Revenue Trains			Train Miles	Car Miles	Average Scheduled Speeds			On-Time Performance	
		Weekday	Sat	Sun/Hol	Jul13-Jun14	Jul13-Jun14	Weekday Peak	Weekday Off-Peak	Weekend/ Holiday	2013 Average	Jan-Jun14 Average
BNSF Railway		94	28	18	946,239	6,961,743	35.0	30.6	28.0	94.5%	85.9%
Union Pacific	North	70	26	18	757,078	4,360,684	30.4	28.9	30.2	96.6%	95.5%
	Northwest	65	24	15	938,873	6,293,388	33.9	32.7	34.0	94.6%	93.9%
	West	59	20	18	698,523	4,735,554	32.0	30.9	30.6	94.5%	93.2%
	Total	**194**	**70**	**51**	**2,394,474**	**15,389,626**				**95.3%**	**94.3%**
Electric District	Main Line	79	46	20	727,491	3,814,740	23.9	22.7	22.8	96.9%	96.4%
	Blue Island	37	30	0	157,399	495,918	32.2	29.4	28.8	97.8%	97.4%
	So Chicago	54	48	20	228,512	876,946	20.2	19.7	20.4	97.4%	97.2%
	Total	**170**	**124**	**40**	**1,113,402**	**5,187,604**				**97.2%**	**96.9%**
Heritage Corridor		6	0	0	56,959	265,872	34.3	--	--	96.4%	87.3%
Milwaukee District	North	60	24	20	764,575	4,702,694	32.1	30.3	31.1	93.3%	88.1%
	West	58	24	18	659,829	4,537,604	29.5	29.3	29.0	94.2%	91.7%
	Total	**118**	**48**	**38**	**1,424,404**	**9,240,298**				**93.8%**	**89.9%**
North Central Service		22	0	0	293,908	1,310,597	34.2	33.9	--	92.2%	86.7%
SouthWest Service		30	6	0	249,192	1,819,565	27.0	27.4	28.8	95.6%	91.5%
Rock Island District		69	20	16	698,752	5,036,234	29.3	28.9	27.5	95.3%	90.5%
System Totals/Averages*		**703**	**296**	**163**	**7,177,330**	**45,211,539**	**31.5**	**29.7**	**29.7**	**95.4%**	**92.4%**

*South Shore (NICTD) is not included.

Exhibit 27
FORECASTED RIDERSHIP AND VEHICLE MILES/ 2013-2017

	2013 Actual	2014 Projected*	2015 Forecast	2016 Forecast	2017 Forecast
Passenger Miles[1]					
BNSF Railway	16,554,000	16,727,000	16,584,000	16,667,000	16,667,000
Union Pacific	28,702,000	29,235,000	28,755,000	28,898,000	28,898,000
Electric District	9,556,000	9,489,000	9,574,000	9,622,000	9,622,000
Heritage Corridor	704,000	726,000	705,000	709,000	709,000
Milwaukee District	13,872,000	14,116,000	13,897,000	13,966,000	13,966,000
North Central Service	1,685,000	1,785,000	1,688,000	1,696,000	1,696,000
SouthWest Service	2,606,000	2,649,000	2,611,000	2,624,000	2,624,000
Rock Island District	8,590,000	8,607,000	8,605,000	8,648,000	8,648,000
System Total**	**82,267,000**	**83,334,000**	**82,417,000**	**82,830,000**	**82,830,000**
Year-to-Year Change		**1.3%**	**-1.1%**	**0.5%**	**0.0%**
Passenger Miles[2]					
BNSF Railway	388,889,000	391,892,000	389,502,000	391,449,000	391,449,000
Union Pacific	623,433,000	634,605,000	624,415,000	627,537,000	627,537,000
Electric District	183,966,000	182,754,000	184,256,000	185,177,000	185,177,000
Heritage Corridor	19,712,000	20,385,000	19,743,000	19,842,000	19,842,000
Milwaukee District	327,868,000	333,361,000	328,385,000	330,027,000	330,027,000
North Central Service	53,077,000	56,490,000	53,161,000	53,426,000	53,426,000
SouthWest Service	49,950,000	50,704,000	50,029,000	50,279,000	50,279,000
Rock Island District	180,725,000	180,673,000	181,009,000	181,914,000	181,914,000
System Total**	**1,827,621,000**	**1,850,863,000**	**1,830,499,000**	**1,839,652,000**	**1,839,652,000**
Year-to-Year Change		**1.3%**	**-1.1%**	**0.5%**	**0.0%**
Revenue Car Miles					
BNSF Railway	6,288,000	6,300,000	6,342,000	6,348,000	6,324,000
Union Pacific	14,924,000	15,054,000	15,157,000	15,178,000	15,118,000
Electric District	4,858,000	4,878,000	4,893,000	4,902,000	4,881,000
Heritage Corridor	266,000	269,000	272,000	272,000	271,000
Milwaukee District	9,016,000	9,083,000	9,120,000	9,134,000	9,099,000
North Central Service	1,307,000	1,323,000	1,332,000	1,332,000	1,327,000
SouthWest Service	1,803,000	1,832,000	1,850,000	1,852,000	1,844,000
Rock Island District	4,694,000	4,802,000	4,826,000	4,832,000	4,814,000
System Total**	**43,156,000**	**43,539,000**	**43,792,000**	**43,850,000**	**43,678,000**
Year-to-Year Change		**0.9%**	**0.6%**	**0.1%**	**-0.4%**

**Based on January-August actuals*
***South Shore (NICTD) is not included.*
[1] - Based on Ticket Sales and Free Trips
[2] - Based on Ticket Sales but does not include Free Trips
Columns may not add exactly to System Totals due to rounding.

Exhibit 28
METRA COMMUTER RAIL STATIONS BY FARE ZONE

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

ZONE (mile post)	BNSF		ELECTRIC MAIN LINE		ELECTRIC BLUE ISLAND		ELECTRIC S. CHICAGO		HERITAGE		MILWAUKEE NORTH		MILWAUKEE WEST	
	CUS*	0.0	Millennium	0.0					CUS*	0.0	CUS*	0.0	CUS*	0.0
	Halsted St	1.8	Van Buren	0.8							Western Ave	2.9	Western Ave	2.9
	Western Ave	3.8	Museum Campus/	1.4										
A (0.0-5.0)			11th St											
			18th St	2.2										
			McCormick Place	2.7										
			27th St	3.2										
	Cicero	7.0	47th St	5.9			Stony Island	9.1			Healy	6.4	Grand/Cicero	6.5
	LaVergne	9.1	53rd St	6.5			Bryn Mawr	9.7			Grayland	8.2	Hanson Park	7.7
	Berwyn	9.6	56th St	7.0			South Shore	10.3			Mayfair	9.0	Galewood	8.6
	Harlem Ave	10.1	59th St	7.4			Windsor Park	10.9					Mars	9.1
B (5.1-10.0)			63rd St	7.9			79th St	11.5					Mont Clare	9.5
			75th St	9.3			83rd St	12.0						
			79th St	10.0			87th St	12.5						
							93rd St	13.2						
	Riverside	11.1	83rd St	10.4					Summit	11.9	Forest Glen	10.2	Elmwood Park	10.2
	Hollywood	11.8	87th St	10.9							Edgebrook	11.6	River Grove	11.4
	Brookfield	12.3	91st St	11.4							Morton Grove	14.3	Franklin Park	13.2
	Congress Park	13.1	95th St	12.0									Mannheim	14.0
C (10.1-15.0)	LaGrange Rd	13.8	103rd St	13.0										
	Stone Ave	14.2	107th St	13.5										
			111th St	14.0										
			Kensington	14.5										
	Western Springs	15.5	Riverdale	17.3	State St	15.6			Willow Springs	17.5	Golf	16.2	Bensenville	17.2
	Highlands	16.4	Ivanhoe	18.2	Stewart Ridge	16.0					Glenview	17.4	Wood Dale	19.1
	Hinsdale	16.9	147th St	19.0	W. Pullman	16.7					Glen/N.Glenview	18.8		
D (15.1-20.0)	W. Hinsdale	17.8	Harvey	20.0	Racine Ave	17.0								
	Clarendon Hills	18.3			Ashland Ave	17.9								
	Westmont	19.5			Burr Oak	18.4								
					Blue Island	18.9								
	Fairview Ave	20.4	Hazel Crest	22.3					Lemont	25.3	Northbrook	21.1	Itasca	21.1
E (20.1-25.0)	Main St	21.2	Calumet	22.8							Lake Cook Road	23.0	Medinah	23.0
	Belmont	22.6	Homewood	23.5							Deerfield	24.2	Roselle	23.9
	Lisle	24.5	Flossmoor	24.9										
	Naperville	28.5	Olympia Fields	26.6							Lake Forest	28.4	Schaumburg	26.5
F (25.1-30.0)			211th St	27.6									Hanover Park	28.4
			Matteson	28.2									Bartlett	30.1
			Richton Park	29.3										
G (30.1-35.0)	Route 59	31.6	University Park	31.5					Lockport	32.9				
H (35.1-40.0)	Aurora	37.5							Joliet	37.2	Libertyville	35.5	National St	36.0
											Prairie Crossing/	39.2	Elgin	36.6
											Libertyville		Big Timber	39.8
I (40.1-45.0)											Grayslake	41.0		
											Round Lake	44.0		
J (45.1-50.0)											Long Lake	46.0		
											Ingleside	47.8		
											Fox Lake	49.5		
K (50.1-55.0)														
M (60.1-65.0)														

NORTH CENTRAL SERVICE		ROCK ISLAND MAIN		ROCK ISLAND BRANCH		SOUTHWEST SERVICE		UNION PACIFIC NORTH		UNION PACIFIC NORTHWEST		UNION PACIFIC WEST	
CUS*	0.0	LaSalle	0.0			CUS*	0.0	OTC#	0.0	OTC#	0.0	OTC#	0.0
Western Ave	2.9	35th St./"Lou" Jones	3.1					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
Belmont Ave	13.0	Washington Hts	12.0	91st St	11.3	Ashburn	12.6	Davis St	12.0	Edison Park	12.6	Melrose Park	11.3
Schiller Park	14.8			95th St	11.7			Central St	13.3	Park Ridge	13.5	Bellwood	12.6
				99th St	12.3			Wilmette	14.4	Dee Road	15.0	Berkeley	14.3
				103rd St	12.8								
				107th St	13.3								
				111th St	13.8								
				115th St	14.3								
				119th St	14.8								
Rosemont	15.6	Vermont St	15.7	123rd St	15.2	Oak Lawn	15.2	Kenilworth	15.2	Des Plaines	17.1	Elmhurst	15.7
O'Hare Transfer	17.1	Robbins	17.2	Prairie St	15.8	Chicago Ridge	16.8	Indian Hill	15.8	Cumberland	18.6	Villa Park	17.8
		Midlothian	18.4	Vermont St	16.5	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 St	23.6	Ravinia	21.5	Arlington Park	24.4	College Ave	23.8
		80th Ave	25.1			153rd St	25.2	Highland Park	23.0			Wheaton	25.0
								Highwood	24.5				
Wheeling	27.2	Hickory Creek	27.5			179th St	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			Laraway Road	35.8	Waukegan	35.9	Fox River Grove	37.3	Geneva	35.5
Prairie Crossing/	40.7									Cary	38.6		
Libertyville													
Washington St	43.9					Manhattan	40.8	Zion	42.1	Pingree Road	41.7	La Fox	40.9
								Winthrop Harbor	44.5	Crystal Lake	43.2	Elburn	43.6
Round Lake Beach	45.9												
Lake Villa	48.2												
Antioch	52.8							Kenosha	51.5	McHenry	50.6		
										Woodstock	51.6		
										Harvard	63.1		

Exhibit 29
RIDERSHIP-RELATED STATISTICS - JULY 2013-JUNE 2014

Carrier/Line		Passenger Loads (conductor counts) Weekday Average Peak	Reverse	Midday	Evening	Total	Avg Saturday	Avg Sunday	Avg Week	Annual Passenger Trips *	Annual Passenger Miles **	Annual Passenger Revenue	Avg Rev Per Psngr Trip	Avg Trip Length (miles)
BNSF Railway		49,400	4,100	6,800	4,400	64,800	14,100	8,400	346,500	16,627,400	390,014,600	$64,154,200	$3.86	23.5
Union Pacific	North	21,000	5,500	4,400	2,700	33,700	10,400	6,200	185,100	9,263,300	158,535,800	$32,127,800	$3.47	17 1
	Northwest	28,700	2,600	4,600	2,700	38,600	12,100	6,700	211,800	11,367,700	286,155,400	$45,216,400	$3.98	25.2
	West	21,900	1,500	3,200	1,800	28,300	7,400	5,600	154,500	8,339,300	184,572,600	$31,606,600	$3.79	22.1
	Total	**71,600**	**9,600**	**12,200**	**7,200**	**100,600**	**29,900**	**18,500**	**551,400**	**28,970,300**	**629,263,800**	**$108,950,800**	**$3.76**	**21.7**
Electric Distnct	Main Line	20,500	900	3,500	1,700	26,600	6,200	3,400	142,600	8,339,700	167,886,100	$29,502,900	$3.54	20.1
	Blue Island	1,700	200	300	100	2,400	700	0	12,700	296,400	4,869,100	$932,700	$3.15	16.4
	So Chicago	3,000	600	900	400	5,000	1,900	800	27,700	871,600	9,994,000	$1,936,600	$2.22	11.5
	Total	**25,200**	**1,700**	**4,700**	**2,200**	**34,000**	**8,800**	**4,200**	**183,000**	**9,507,700**	**182,749,200**	**$32,372,200**	**$3.40**	**19.2**
Heritage Corridor		2,400	0	0	0	2,400	0	0	12,000	722,300	20,316,300	$2,932,100	$4 06	28.1
Milwaukee District	North	15,000	3,400	2,600	1,700	22,500	5,700	3,700	121,900	7,131,000	164,421,400	$27,852,600	$3.91	23.1
	West	17,700	1,300	2,500	1,300	22,800	5,700	3,700	123,400	6,875,600	166,937,900	$26,760,200	$3.89	24.3
	Total	**32,700**	**4,700**	**5,100**	**3,000**	**45,300**	**11,400**	**7,400**	**245,300**	**14,006,600**	**331,359,300**	**$54,612,800**	**$3.90**	**23.7**
North Central Service		4,500	300	500	300	5,600	0	0	28,000	1,754,000	55,436,800	$7,922,600	$4.52	31.6
SouthWest Service		8,200	100	800	500	9,600	400	0	48,400	2,641,800	50,671,400	$9,364,000	$3.54	19.2
Rock Island District		25,000	600	3,000	1,100	29,700	4,000	2,600	155,100	8,592,600	180,461,300	$31,067,000	$3 62	21 0
System totals***		219,100	21,100	33,200	18,500	291,900	68,600	41,100	1,569,700	82,822,800	1,840,272,900	$311,376,000	$3.76	22.2

Note: Columns may not add exactly to System Totals due to rounding.
** Includes free trips*
*** Does not include free trips*
**** South Shore (NICTD) is not included.*

Exhibit 30
TICKET SALES BY TICKET TYPE: JULY 2013-JUNE 2014

Carrier/Line		Between Chicago, IL (Cook County) and...	Monthly	Ten-Ride	Regular One-Way	Conductor One-Way	Weekend & Special Event	Link-Up	PlusBus
BNSF Railway		Aurora, IL (Kane County)	267,500	292,000	1,082,400	459,200	240,800	13,300	12,100
Union Pacific	North	Kenosha, WI (Kenosha County)	113,600	221,300	608,600	909,300	203,400		
	Northwest	Harvard, IL (McHenry County)	165,000	195,800	874,000	651,800	283,100		
	West	Elburn, IL (Kane County)	120,500	152,100	669,600	443,900	186,200		
Total			**399,000**	**569,300**	**2,152,200**	**2,005,100**	**672,700**	**13,300**	**2,900**
Electric District	Main Line	University Park, IL (Will County)	120,800	126,300	1,240,500	224,600	104,000		
	Blue Island	Blue Island, IL (Cook County)	3,700	3,400	33,700	41,600	3,300		
	So Chicago	Chicago, IL (Cook County)	8,800	18,000	166,500	76,100	2,600		
Total			**133,400**	**147,700**	**1,440,700**	**342,200**	**109,900**	**10,100**	**600**
Heritage Corridor		Joliet, IL (Will County)	13,800	9,900	15,100	14,000	200	500	50
Milwaukee District	North	Fox Lake, IL (Lake County)	98,200	144,000	512,200	465,700	178,200		
	West	Elgin, IL (Kane County)	101,500	97,400	560,600	470,100	155,900		
Total			**199,600**	**241,400**	**1,072,800**	**935,800**	**334,100**	**7,600**	**1,100**
North Central Service		Antioch, IL (Lake County)	28,400	30,300	72,900	150,400	100	900	200
SouthWest Service		Manhattan, IL (Will County)	47,400	37,600	103,700	108,100	5,600	2,200	50
Rock Island District		Joliet, IL (Will County)	140,900	123,500	623,000	343,700	103,200	7,000	400
System Totals*			**1,230,000**	**1,451,700**	**6,562,700**	**4,358,500**	**1,466,600**	**55,000**	**17,400**

**South Shore (NICTD) is not included*
Note: Columns may not add exactly to System Totals due to rounding

Exhibit 31
PROPOSED 2015 ADULT FARE SCHEDULE

Weekend: $8.00
On-Board Surcharge: $5.00

Zone	Ticket	A	B	C	D	E	F	G	H	I	J	K	M
A	Monthly	$92.75											
	Ten-Ride	29.25											
	One-Way	3.25											
B	Monthly	99.75	$92.75										
	Ten-Ride	31.50	29.25										
	One-Way	3.50	3.25										
C	Monthly	135.50	99.75	$92.75									
	Ten-Ride	42.75	31.50	29.25									
	One-Way	4.75	3.50	3.25									
D	Monthly	156.75	135.50	99.75	$92.75								
	Ten-Ride	49.50	42.75	31.50	29.25								
	One-Way	5.50	4.75	3.50	3.25								
E	Monthly	171.00	156.75	135.50	99.75	$92.75							
	Ten-Ride	54.00	49.50	42.75	31.50	29.25							
	One-Way	6.00	5.50	4.75	3.50	3.25							
F	Monthly	185.25	171.00	156.75	135.50	99.75	$92.75						
	Ten-Ride	58.50	54.00	49.50	42.75	31.50	29.25						
	One-Way	6.50	6.00	5.50	4.75	3.50	3.25						
G	Monthly	199.50	185.25	171.00	156.75	135.50	99.75	$92.75					
	Ten-Ride	63.00	58.50	54.00	49.50	42.75	31.50	29.25					
	One-Way	7.00	6.50	6.00	5.50	4.75	3.50	3.25					
H	Monthly	213.75	199.50	185.25	171.00	156.75	135.50	99.75	$92.75				
	Ten-Ride	67.50	63.00	58.50	54.00	49.50	42.75	31.50	29.25				
	One-Way	7.50	7.00	6.50	6.00	5.50	4.75	3.50	3.25				
I	Monthly	235.25	213.75	199.50	185.25	171.00	156.75	135.50	99.75	$92.75			
	Ten-Ride	74.25	67.50	63.00	58.50	54.00	49.50	42.75	31.50	29.25			
	One-Way	8.25	7.50	7.00	6.50	6.00	5.50	4.75	3.50	3.25			
J	Monthly	249.50	235.25	213.75	199.50	185.25	171.00	156.75	135.50	99.75	$92.75		
	Ten-Ride	78.75	74.25	67.50	63.00	58.50	54.00	49.50	42.75	31.50	29.25		
	One-Way	8.75	8.25	7.50	7.00	6.50	6 00	5.50	4.75	3.50	3.25		
K	Monthly	263.75	249.50	235.25	213.75	199.50	185.25	171.00	156.75	135.50	99.75	$92.75	
	Ten-Ride	83.25	78.75	74.25	67.50	63.00	58.50	54.00	49.50	42.75	31.50	29.25	
	One-Way	9.25	8.75	8.25	7.50	7.00	6.50	6 00	5.50	4.75	3.50	3.25	
M	Monthly	292.25	278.00	263.75	249.50	235.25	213.75	199.50	185.25	171.00	156.75	135.50	$92.75
	Ten-Ride	92.25	87.75	83.25	78.75	74.25	67.50	63.00	58.50	54.00	49.50	42.75	29.25
	One-Way	$10.25	$9.75	$9.25	$8.75	$8.25	$7.50	$7.00	$6.50	$6 00	$5.50	$4.75	$3.25

Exhibit 32
PROPOSED 2015 SPECIAL USER FARE SCHEDULE

Zone	Ticket	A	B	C	D	E	F	G	H	I	J	K	M
	Monthly	$52.50											
A	Ten-Ride	13.50											
	One-Way	1.50											
	Monthly	61.25	$52.50										
B	Ten-Ride	15.75	13.50										
	One-Way	1.75	1.50										
	Monthly	78.75	61.25	$52.50									
C	Ten-Ride	20.25	15.75	13.50									
	One-Way	2.25	1.75	1.50									
	Monthly	96.25	78.75	61.25	$52.50								
D	Ten-Ride	24.75	20.25	15.75	13.50								
	One-Way	2.75	2.25	1.75	1.50								
	Monthly	105.00	96.25	78.75	61.25	$52.50							
E	Ten-Ride	27.00	24.75	20.25	15.75	13.50							
	One-Way	3.00	2.75	2.25	1.75	1.50							
	Monthly	113.75	105.00	96.25	78.75	61.25	$52.50						
F	Ten-Ride	29.25	27.00	24.75	20.25	15.75	13.50						
	One-Way	3.25	3.00	2.75	2.25	1.75	1.50						
	Monthly	122.50	113.75	105.00	96.25	78.75	61.25	$52.50					
G	Ten-Ride	31.50	29.25	27.00	24.75	20.25	15.75	13.50					
	One-Way	3.50	3.25	3.00	2.75	2.25	1.75	1.50					
	Monthly	131.25	122.50	113.75	105.00	96.25	78.75	61.25	$52.50				
H	Ten-Ride	33.75	31.50	29.25	27.00	24.75	20.25	15.75	13.50				
	One-Way	3.75	3.50	3.25	3.00	2.75	2.25	1.75	1.50				
	Monthly	140.00	131.25	122.50	113.75	105.00	96.25	78.75	61.25	$52.50			
I	Ten-Ride	36.00	33.75	31.50	29.25	27.00	24.75	20.25	15.75	13.50			
	One-Way	4.00	3.75	3.50	3.25	3.00	2.75	2.25	1.75	1.50			
	Monthly	148.75	140.00	131.25	122.50	113.75	105.00	96.25	78.75	61.25	$52.50		
J	Ten-Ride	38.25	36.00	33.75	31.50	29.25	27.00	24.75	20.25	15.75	13.50		
	One-Way	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.25	1.75	1.50		
	Monthly	157.50	148.75	140.00	131.25	122.50	113.75	105.00	96.25	78.75	61.25	$52.50	
K	Ten-Ride	40.50	38.25	36.00	33.75	31.50	29.25	27.00	24.75	20.25	15.75	13.50	
	One-Way	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.25	1.75	1.50	
	Monthly	175.00	166.25	157.50	148.75	140.00	131.25	122.50	113.75	105.00	96.25	78.75	$52.50
M	Ten-Ride	45.00	42.75	40.50	38.25	36.00	33.75	31.50	29.25	27.00	24.75	20.25	13.50
	One-Way	$5.00	$4.75	$4.50	$4.25	$4.00	$3.75	$3.50	$3.25	$3.00	$2.75	$2.25	$1.50

PUBLIC NOTICE

Commuter Rail Board (Metra) Public Hearings on Proposed Operating and Capital Program and Budget for Fiscal Year 2015.

PUBLIC NOTICE IS HEREBY GIVEN that the Commuter Rail Division of the Regional Transportation Authority (Metra) will hold public hearings on its proposed 2015 Operating and Capital Program and Budget (January 1, 2015 to December 31, 2015), the 2016-2017 Financial Plan, and the 2015-2019 Capital Program , which will include proposed fare increases and capital projects from the Innovation, Coordination, and Enhancement Fund. The Budget document proposes the following changes on the EFFECTIVE DATE (FEBRUARY 1, 2015): ten-ride ticket price is reduced to the price of 9 one-way fares of same zone; one-way tickets will expire after 90 days instead of 14 days; the conductor surcharge fee for tickets purchased on board a train when a station agent is available rises from $3 to $5; monthly tickets will be valid until noon the first business day of the subsequent month; the weekend ticket price is increased from $7 to $8; there will be a general no refund policy on any tickets purchased, except as otherwise provided for by the Executive Director. In addition, the Budget proposes fare increases on the EFFECTIVE DATE, with each fare increase falling into the following approximate ranges depending upon zone: The one-ride fare, between 10.8% and 18.2% (11.1% and 22.2% for the reduced fare); the 10-ride fare, based upon the proposed new 9 one-way fare multiple, between -0.3% and 6.4% (0.0% and 10% for the reduced fare); and the monthly, between 10.9% and 18.5% (11.1% and 22.2% for the reduced fare). The total average increase from all fares is estimated at 10.8%.

Any person may present views orally at the hearing or by submitting written material at any time, but not later than 24 hours after the conclusion of the hearings on November 6, 2014. Written comments via U.S. mail can be sent to the attention of Lisa Murphy, Assistant Secretary to the Commuter Rail Board, Room 1300, 547 West Jackson Boulevard, Chicago, Illinois 60661. Comments will also be accepted via email to 2015budgetcommments@metrarr.com or FAXED to 312-322-7094.

Copies of the proposed Operating and Capital Program and Budget for Fiscal Year 2015 together with the Fiscal Years 2016-2017 Financial Plan, and Fiscal Years 2015-2019 Capital Program, will be available for public inspection after October 17, 2014 at the offices of the Metra Board, Room 1300, 547 W. Jackson Boulevard, Chicago, Illinois, and in the offices of the Regional Transportation Authority, 175 West Jackson Boulevard, Chicago, Illinois. The documents will be available for view on the www.metrarail.com website on October 17, 2014 and will be available at city and village offices in the six-county northeastern Illinois region seven (7) days prior to the hearings.

Reasonable auxiliary aids or services necessary to afford an individual with a disability an equal opportunity to participate will be provided. Persons requiring assistance are requested to notify Metra of their needs well in advance to provide sufficient time to make these accommodations. Requests for services should be made to Katelyn Dote at 312-322-6753.

COMMUTER RAIL BOARD ORDINANCE NO. MET 14-15

2015 PRELIMINARY BUDGETS

BE IT ORDAINED:

1. The Board of Directors of the Commuter Rail Division of the Regional Transportation Authority ("Commuter Rail Division") directs staff to release the Preliminary 2015 Operating and Capital Program and Budget, the 2016-2017 Financial Plan, and the 2015-2019 Capital Program for Public Hearings and public discussion on or before Friday, October 17, 2014.

2. The Board of Directors of the Commuter Rail Division also authorizes said Public Hearings to be held in the City of Chicago, Suburban Cook County, DuPage County, Kane County, Lake County, McHenry County, and Will County with times and locations as specified in the Legal Notice. This is in compliance with Section 3B.10 of the Regional Transportation Authority Act, (70 ILCS 3615/3B.10).

3. The Preliminary 2015 Operating and Capital Program and Budget, the 2016-2017 Financial Plan, and the 2015-2019 Capital Program contain a fare scenario and policy changes that are being contemplated. The fare scenario and policy changes by the Board of Directors will depend, in part, upon public comments received at public hearings and County Board presentations.

Adopted: October 9, 2014

Exhibit 33
FY2015 METRA PROPOSED PROGRAM AND BUDGET PUBLIC HEARING SCHEDULE

November 5th 4:00 PM - 7:00 PM	November 6th 4:00 PM- 7:00 PM
South Suburban Cook County Homewood Village Hall Village Board Room 2020 Chestnut Road Homewood, Illinois	**DuPage County** Clarendon Hills Village Hall Village Board Room One North Prospect Avenue Clarendon Hills, Illinois
North Suburban Cook County Hanover Park Police Department Community Room 2011 W. Lake Street Hanover Park, Illinois	**Will County** Will County Office Building County Board Room – 2nd Floor 302 N. Chicago Street Joliet, Illinois
Kane County Kane County Government Center Building A – 1st Floor Auditorium 719 South Batavia Avenue Geneva, Illinois	**McHenry County** Woodstock Village Hall City Council Chambers 121 W. Calhoun Street Woodstock, Illinois
Lake County Mundelein Village Hall Village Board Room 300 Plaza Circle Mundelein, Illinois	**City of Chicago** Metra Board Room 547 W. Jackson Blvd. Chicago, Illinois

Exhibit 34
FY2015 METRA PROPOSED PROGRAM AND BUDGET COUNTY BOARD PRESENTATIONS

Date	Time	Location
Tuesday, October 28, 2014	**10:00AM**	**DuPage County Board** DuPage County Administration Building County Board Room 421 N. County Farm Road Wheaton, Illinois
Thursday, November 6, 2014	**9:00AM**	**McHenry County Board** County Board Room 667 Ware Road Woodstock, Illinois
Friday, November 7, 2014	**9:00AM**	**Lake County Board** Central Permit Facility 500 W. Winchester Road – 2nd floor Libertyville, Illinois
Monday, November 10, 2014	**9:45AM**	**Kane County Board** Kane County Government Center County Board Room 719 Batavia Avenue, Building A Geneva, Illinois
Wednesday, November 19, 2014	**11:00AM**	**Cook County Board of Commissioners** County Building 118 N. Clark Street – 5th Floor Chicago, Illinois
Thursday, November 20, 2014	**9:30 AM**	**Will County Board** County Board Room 302 N. Chicago Street Joliet, Illinois

CITIZENS ADVISORY BOARD

Patricia Mahon – Chairman
Appointed by Director Don De Graff
representing suburban Cook County

Thomas Brabec
Appointed by the Chicago South Suburban Mass Transit District

Ray Campbell
Appointed by former Director Paul Darley representing DuPage County

Forester J. DuSell
Kane County Alternate

Larry Falbe
Appointed by Director Norm Carlson
representing Lake County

Glen R. Holland
Appointed by Director Manuel Barbosa
representing Kane County

Michelle Machay
Appointed by Director Brian K. Reaves
representing suburban Cook County

William J. Molony
Appointed by Director Jack Partelow
representing Will County

Robert J. Nunamaker
Appointed by former Director Jack Schaffer representing McHenry County

George Pearce, Esq.
Appointed by former Director William Widmer III
representing suburban Cook County

Pamela Pelizzari
Appointed by the West Suburban
Mass Transit District

Dave L. Walker
Appointed by Chairman Marty Oberman
representing the City of Chicago

METRA'S NOTICE OF TITLE VI PROTECTION

PROTECTING YOUR RIGHTS

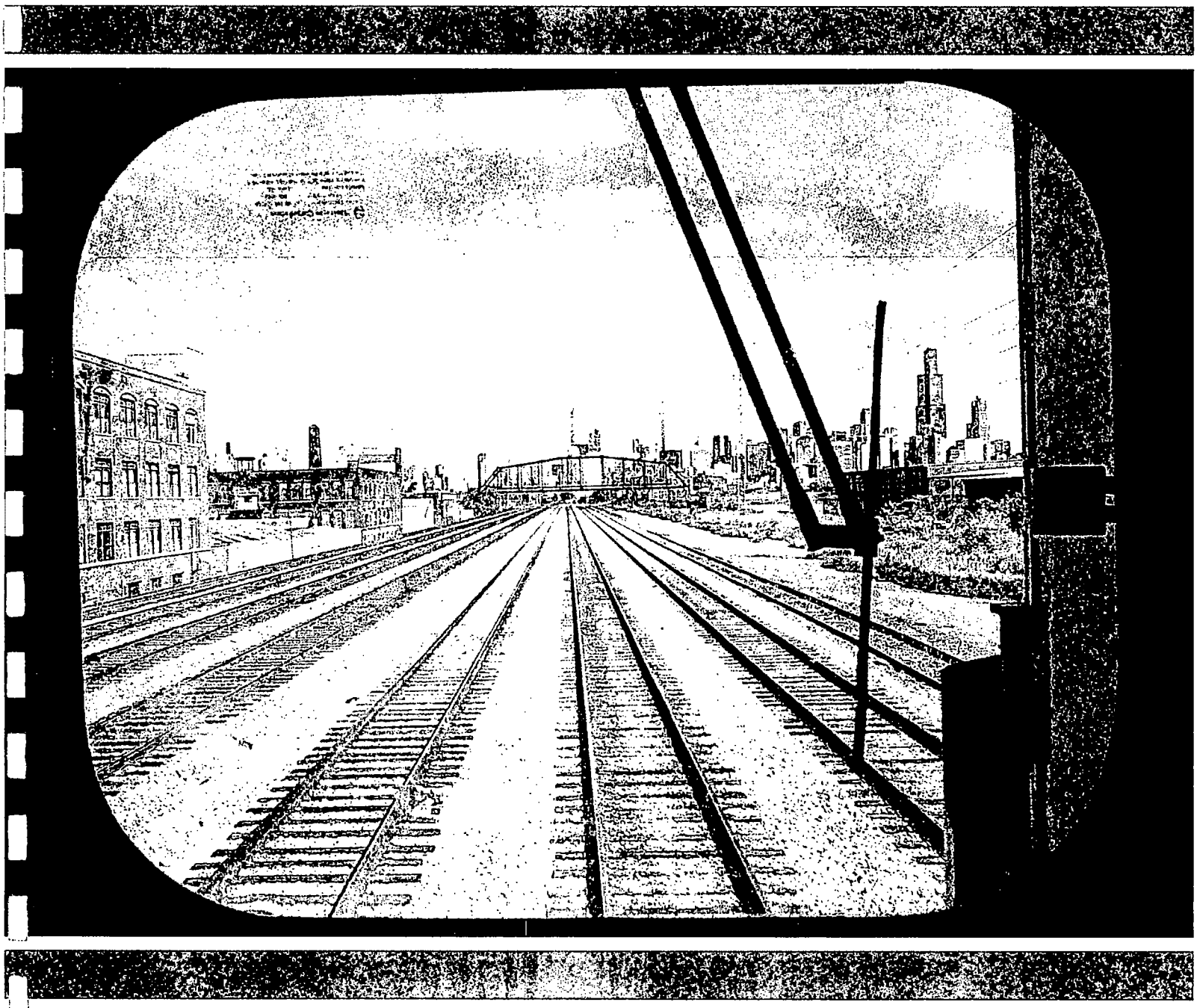
Metra is committed to ensuring that no one is denied participation in, or denied the benefits of, or is otherwise discriminated against in the provision of public transportation by commuter rail because of race, color, or national origin, in accordance with Title VI of the Civil Rights Act of 1964, and pursuant to 49 CFR 21.9 (d).

Metra fully complies with Title VI of the Civil Rights Act of 1964 and related statutes, executive orders, and regulations in all programs and activities.

For additional information please contact:

Metra's Office of Business
Diversity & Civil Rights

Attn: Title VI
547 W. Jackson Blvd., 5 West
Chicago, IL 60661
metradbe@metrarr.com
312 322.8093 (Fax)
or
Visit our website at www.metrarail.com



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