

Integrated Travel

Analysis of Operating Costs and Ticket Pricing Strategy for Regional Passenger Rail in the Calgary – Edmonton Corridor

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Introduction

Integrated Travel is a not-for-profit organization working to reestablish safe, reliable, sustainable passenger rail service between Calgary and Edmonton Alberta utilizing new technologies on existing rail infrastructure. They collaborate with stakeholders and supporters who believe that passenger rail along with other modes of transportation will yield significant benefits for the economy, environment and most importantly, transportation equity. Since 2019, Integrated Travel has been raising awareness through various initiatives, reaching out to the public, elected officials, business and leaders addressing transportation and environmental issues in Alberta. Their vision “is for regional inter-municipality transportation network that provides seamless, door-to-door connectivity to everyone in the region. Scheduled regional passenger rail linking transit, ride share, transit, and airlines offer economic, environmental and equity benefits to all, including low-income, first nations, disability and rural communities, locations where transportation alternatives are limited, and those who cannot drive.” (Integrated Travel, n.d.)

Integrated Travel’s approach is “Rail for All,” which promotes transportation equity for all individuals. They focus on accessible and affordable transportation for underserved communities, including indigenous and rural areas. Rail for all refers to sustainable, cost-effective transportation that benefits the communities they serve by retrofitting rolling stock and locomotives on existing infrastructure which is a more responsible option than high-speed rail.

Objective

The team is directed to provide data-driven recommendations to the leadership of Integrated Travel to determine ticket pricing, ticket methods, maintenance/operating costs, and the break-even threshold for a passenger railway between Edmonton and Calgary. Four existing North American passenger rail systems were researched to compare cost models and fare structures to

aid in the re-establishment of rail service. The objective is to develop an operating budget model that is both financially and operationally sustainable to promote long-term use and the overall growth of rail travel. This evaluation excludes all capital and start-up expenditures required and focuses only on a projected annual operating budget, with all figures in USD.

Integrated Travel

The Integrated Travel project is planning for five stops along the route from Calgary to Edmonton including Calgary Downtown, Calgary Airport, Red Deer, Edmonton South LRT and Edmonton Downtown. There are also additional considerations being reviewed for Red Deer International Airport and Olds College. The project would use the existing rail lines owned by CPKC and CN as well as call for the need to build an estimated 10 miles track from Calgary Downtown into Calgary Airport. The estimated round-trip mileage from end to end of the proposed corridor is 412.08 miles. Each community would be required to fund and build their own transportation hub where the train will stop, and passengers can link to local transit and ride services. Access fees for the usage of the rail lines will be paid to CPKC and CN.

Table 4: Train Stops and Mileage Estimations for Integrated Travel

Projected Train Stops	Edmonton DT	Edmonton South LRT	Red Deer (HUB)	Calgary Airport	Calgary Downtown
Edmonton DT		8.14 miles (CN)	101.14 miles (CPKC/CN)	206.04 miles (CPKC/CN)	196.04 miles (CPKC/CN)
Edmonton South LRT	8.14 miles (CN)		93 miles (CPKC)	197.9 miles (CPKC)	187.9 miles (CPKC)
Red Deer (HUB)	101.14 miles (CPKC/CN)	93 miles (CPKC)		104.9 miles (CPKC)	94.9 miles (CPKC)
Calgary Airport	206.04 miles (CPKC/CN)	197.9 miles (CPKC)	104.9 miles (CPKC)		10 miles (TBD)
Calgary Downtown	196.04 miles (CPKC)	187.9 miles (CPKC)	94.9 miles (CPKC)	10 miles (TBD)	

Operating Costs

The costs associated with operating a regional railroad can be bucketed into six major areas; Labor and Compensation, Fuel and Utilities, Maintenance of Equipment and Facilities, Contracted Services, Insurance, and Other Miscellaneous Costs. Between the four regional railroads in operation that were reviewed, the average operating cost per mile is \$78.02.

Labor and Compensation -

According to the Bureau of Labor Statistics, railroad conductors have a mean annual wage ranging from \$65,920 to \$84,591 while passenger train and station attendants have a mean annual wage ranging from \$37,560–\$54,450 annually (U.S. Bureau of Labor Statistics, 2025).

For the purpose of this evaluation, we will use an annual rate of \$75,256 for conductors and \$46,005 for train and station attendants. The additional payroll consideration is employee

benefits. In Alberta, Canada, the average employer spends between 15% to 30% of payroll on benefits for their employees (Benefluent, 2024). For Integrated Travel, the recommendation has been set at 25% of the payroll spend for benefits which are to include health insurance (medical, dental, vision, and prescription drug) and retirement plan match.

If each train operated by Integrated Travel operates from 5am to 8pm daily, healthy staffing levels would require 2 conductors and 2 attendants per day with 1 of each on the morning shift (5am to 12:30pm) and 1 of each on the evening shift (12:30 pm to 8pm) per train. Each train station would also require 2 attendants per day working the same shifts as the onboard staff. To maintain these minimum staffing levels, Integrated Travel would be required to employ 3 conductors per train, 3 onboard attendants per train and 14 station attendants. To ensure proper coverage and that all employees are able to utilize their paid time off benefits throughout the year, we will use a minimum employee recommendation of 4 conductors per train, 4 onboard attendants per train, and 18 station attendants. See Appendix 7 for an estimated daily train schedule based on these parameters.

Table 1: Operating Payroll Forecast for Integrated Travel

Operations Payroll for Two Trains Daily			
Position	Annual Salary	Minimum Staff Required	Totals
Conductors	\$75,256	8	\$602,048
Onboard Attendants	\$46,005	8	\$368,040
Station Attendants	\$46,005	18	\$828,090
Operations Payroll			\$1,798,178
Benefits	25%		\$449,545
Total Operations Payroll			\$2,247,723

Fuel and Utilities -

Fuel costs are estimated by using the average miles traveled, which for Integrated Travel is 412.08 miles per round trip, and the average miles per liter of fuel used by locomotives of 8.83 liters per mile (Hitz, 1981). The average price per liter of locomotive fuel in Canada is \$1.25 USD (GlobalPetrolPrices, 2026). This makes the projected annual fuel spend to be at \$6.64M.

Maintenance of Equipment and Facilities -

Maintenance costs for each train car range based on the type of unit. Utilizing current American passenger-rails as an example, annual maintenance for a diesel-locomotive runs between \$400,000-\$700,000 depending on how many miles are logged per year and if any overhaul maintenance needs to be conducted. Coach maintenance is estimated at \$80,000-\$150,000.

These costs include routine maintenance and any overhaul required. Life Cycle Progressive Maintenance is used to prevent complete rebuilds needed and has components replaced at defined intervals (i.e., 5-year brake overhaul, 8-year brake overhaul, engine change, HVAC, cooling system components etc.). The following maintenance cost estimates apply the midpoint from the above price ranges. Annual maintenance for one locomotive and seven coaches is estimated at \$1.35M / year and \$1.80M / year for 2 locomotives and seven coaches. The typical configuration is one locomotive plus the coach cars. Two locomotives reduce the seating capacity and increase the maintenance costs to remain operational (Amtrak, 2018).

Contracted Services -

Passenger Information Systems

A passenger information system will be required in order to keep the Integrated Travel passengers informed about the trains schedules, maps, safety announcements, delays, real-time schedule adjustments, and any other important news that passengers need to be aware of. Other benefits of having a passenger information system include data collection through cameras, display monitors, GPS units, and signal control systems (ConnectorSupplier, 2022). According to Alstom, the annual cost of their passenger information systems ranges from \$100,000 to \$150,000 per train (Alstom, n.d.). For the purposes of this report, we will use an annual budgeted cost of \$125,000 per train.

Ticketing Methods

In today's fast paced world, we focus on ease, convenience, and speed. Everything seems to be moving into a digital format, therefore making smart ticketing one of the obvious solutions for Integrated Travel. Smart ticketing allows users to store tickets on their smartphones or smart card

and can be scanned at entry points. This speeds up the boarding process, cuts down on actual and perceived travel times and increases customer satisfaction (Gadhe, 2025).

Digital ticketing is eco-friendly and significantly reduces paper waste. This aligns nicely with Integrated Travel's Rail for All approach which addresses environmental issues. In addition, digital ticketing is the latest ticketing method which focuses on the newest technologies. Again, aligning and supporting Integrated Travel's mission. Digital ticketing includes mobile apps, QR codes, and smart kiosks, all of which reduce the need for customer service representatives which in turn could reduce expenses. Mobile apps provide enhanced security with digital solutions makes this a favorable method in many industries. Additional verification such as facial recognition adds another layer of security without sacrificing convenience and speed. QR codes enable passengers to scan their tickets at entry points, which helps streamline the boarding process. Smart kiosks provide ticketing services where passengers can plan their journey, choose their seat and purchase their ticket in person.

Even with the advances in technologies, paper tickets have not been eliminated and continue to be an option in many industries. Integrated travel strives to offer accessible and affordable transportation options to all, irrespective of income or background, specifically focusing on the underserved communities including indigenous and rural areas. A paper ticket could be essential to some for several reasons. Individuals may not have access to a smartphone, may have limited connectivity to the internet, poor user experience, or technical issues.

In Canada, there is a large digital divide between individuals and communities that have access to modern technologies and those who do not (Turner, 2024). There are disparities in internet access and usage rates between rural and urban areas as well as between low-income and high-

income households. To reach all potential travelers, convenient ticketing methods must be available to all.

Our team recommends implementing a mobile-first, account-based ticketing (ABT) platform delivered as Fare-Payments-as-a-Service (FPaaS) that supports QR codes and open payments (cEMV tap), enables fare capping, provides retail cash top-ups for riders without cards/phones, and retains a paper fallback for accessibility; this approach is widely deployed, can accelerate time-to-launch, and lowers life-cycle cost versus bespoke builds (Masabi, n.d.). Using median industry inputs for budgeting; validators \approx \$2,000 each (midpoint of \$1k–\$3k), cellular comms \approx \$75 per vehicle/month (midpoint of \$50–\$100), and payment processing \approx \$0.25 per transaction + 1.75% (midpoints of \$0.10–\$0.40 + 1–2.5%), from an APTA cost briefing on mobile ticketing (Jain, n.d.), we size Year-1 costs for Integrated Travel’s initial service of two trains (each 1 locomotive + 7 coaches) as follows: assume \approx 30 validators total (e.g., \approx 10 per train for onboard validation + \approx 10 across stations) \rightarrow validator amortization \approx \$10,000/year ($30 \times \$2,000 \div 6\text{-year life}$) and comms \approx \$10,800/year (≈ 12 onboard endpoints \times \$75 \times 12 months); add an FPaaS platform & support line that keeps total fare-collection OPEX \leq \sim 15% of fare revenue (midpoint of the commonly cited 10–20% band across U.S. agencies) and model processing fees separately as variable OPEX at \$0.25 + 1.75% per transaction (Masabi, 2019; Jain, n.d.). Our team’s recommendation is the FPaaS/ABT solution with a Year-1 annual ticketing OPEX of \sim \$225,000–\$300,000.

Passenger Rail Access Fees (CPKC & CN)

Passenger rail access fees, also known as track access charges, are payments made by a passenger rail operator to the freight railway that owns the tracks. These fees help cover the cost of operating, maintaining, and upgrading the shared rail infrastructure. For CPKC and CN,

public tariff portals publish freight and supplemental/optional service tariffs, while passenger access fees are negotiated and contract-specific rather than posted (i.e., not publicly listed by default) (CPKC, 2025; CN, n.d.). Both companies treat passenger access pricing as confidential contract-based rates negotiated individually with the rail operator.

Integrated Travel will need to negotiate a customized access agreement directly with CPKC and CN. Pricing typically depends on:

- Train frequency
- Track class and allowable speeds
- Dispatching priority
- Wear-and-tear cost recovery
- Required infrastructure upgrades
- Liability and insurance requirements

As these rates are negotiated and typically confidential, Integrated Travel's cost model should keep a placeholder line item for "Track access & dispatching" to be updated once negotiations begin (CPKC, 2025; CN, n.d.). Comparable U.S. Freight railroads charge \$10-\$25 per train mile for similar agreements.

To support early financial modeling, Integrated Travel can apply a benchmark access-fee placeholder using an assumed average access cost of \$17.50 per train-mile. With Integrated Travel's planned 206.41-mile one-way corridor and four round trips per day (i.e., eight one-way movements), the operation would generate approximately 1,651 train-miles per day. At the benchmark rate, this equates to an estimated \$28,892 per day, or roughly \$10.55 million per year in provisional passenger rail access fees. This figure is not a quoted CPKC or CN rate, actual

pricing will depend on negotiated terms, but it provides a reasonable planning placeholder until formal access agreements are established.

Insurance -

Insurance is a critical component of the operating costs for all businesses. For a commuter railroad, insurance is needed to cover massive, and potentially catastrophic liability costs that could incur in the event of an accident. There are federal minimum requirements imposed on railroad companies which continue to rise year over year. The range of the required minimum coverage ranges from \$25 million for small companies to \$1 billion for larger, more complex rail systems (Gallagher, 2025). Based on our research of US rail systems, the cost of these policies ranges from \$2.5 - \$28 million annually. For Integrated Travel, we will budget for an annual cost of \$2.5 million dollars given the length of the corridor, the number of trips made annually, and the annual costs of the evaluated, comparable sized commuter railroad companies.

Other Miscellaneous Costs -

To ensure transparent, defensible budgeting, Integrated Travel should treat Corporate Services & Overhead as a distinct operating bucket that covers HR administration (supported by an HRIS for payroll, time, and benefits), executive and general management, enterprise IT and cybersecurity, audit/legal, corporate insurance, and office/workspace. Contemporary benchmarks indicate the HR function averages ~1.47% of organizational operating expenses, with ~8–9% of the HR budget typically dedicated to HR technology—providing a reliable anchor for sizing this category (and for cross-checking HRIS spend) (Gartner, 2024; Gartner for HR, 2026). Consistent with nonprofit guidance that effective administration is necessary to deliver mission outcomes, a Year-1 planning band of ~1.8%–3.0% of total OPEX is appropriate for a startup rail operator building core capabilities while keeping overhead lean (National Council of Nonprofits, 2026).

Applying these benchmarks to Integrated Travel's latest total OPEX (\$25,171,618) yields an exact startup allocation of \$604,119 (USD) at the midpoint 2.4% of OPEX, which will encompass HR operations, HRIS, and lean G&A (Gartner, 2024; Gartner for HR, 2026; National Council of Nonprofits, 2026).

Table 2: Operating Cost Overview and Comparison of In-Service North American Commuter Railroads

	Metra	Railrunner	SunRail	TriRail
Service State	Illinois	New Mexico	Florida	Florida
Corridor Length	488 miles	100 miles	61 miles	73.5 miles
Daily Frequency	>700 trains/day	14 trains wkday/7 Sat/4 Sun	40 schedules	50 wkday/30 wkend
Annual Train Miles (appx)	341,600	870,400	627,080	1,267,875
Annual Operating and Maintenance	\$1,100,000,000	\$67,000,000	\$70,420,873	\$118,000,000
<i>Diesel/Fuel</i>	<i>\$78,000,000</i>	<i>\$7,000,000</i>	<i>\$2,860,564</i>	<i>Unknown</i>
<i>Payroll</i>	<i>\$420,000,000</i>	<i>\$24,000,000</i>	<i>\$9,511,505</i>	<i>\$850,000</i>
<i>Insurance</i>	<i>\$28,000,000</i>	<i>\$3,500,000</i>	<i>\$4,229,667</i>	<i>\$2,546,607</i>
<i>Passenger Information Systems</i>	<i>\$18,000,000</i>	<i>\$1,000,000</i>	<i>\$14,218,190</i>	<i>\$1,135,183</i>
<i>Ticketing System</i>	<i>\$22,000,000</i>	<i>\$1,600,000</i>	<i>\$1,541,202</i>	<i>\$1,607,661</i>
<i>Permit Fees</i>	<i>\$3,500,000</i>	<i>\$13,500,000</i>	<i>\$0</i>	<i>\$144,500</i>
<i>Preventative Maintenance</i>	<i>\$125,000,000</i>	<i>\$16,000,000</i>	<i>\$24,499,721</i>	<i>\$27,000,000</i>
<i>Other</i>	<i>\$405,500,000</i>	<i>\$400,000</i>	<i>\$13,560,024</i>	<i>\$84,716,049</i>
Cost per Mile	\$29.73	\$76.98	\$112.30	\$93.07

Revenue

Regional railroads rely on multiple sources of revenue to maintain their operations as the average railroad revenue from fares ranges from 4.2% to 13% leaving a significant gap that needs to be filled via other revenue streams.

Table 3: Revenue Overview and Comparison of In-Service North American Commuter Railroads

	Metra	Railrunner	SunRail	TriRail
Service State	Illinois	New Mexico	Florida	Florida
Corridor Length	488 miles	100 miles	61 miles	73.5 miles
Farebox revenue (\$)	\$184,200,000	\$2,800,000	\$2,008,041	\$15,500,000
Farebox revenue (as a % of total O&M)	7%	4.20%	6.65%	13%

Other major categories of revenue for regional railroads include public subsidies from federal, state and local agencies, freight access fees, advertising and sponsorships, onboard ancillary services and special service programs.

Government funding and public subsidies include operating subsidies, grants and incentives for environmental and emission reductions. Public subsidies of regional commuter railroads allow for increased mobility and equitable transportation options within the communities that they serve. This allows for increased economic and community development as it improves access to jobs, increases local tax revenues, and increases quality of life benefits for those using the services (Government Accountability Office, 2021). Nearly all passenger rail systems receive

some sort of public funding due to the benefits railways provide. By subsidizing these local rail systems, the local, state, and federal governments are also advancing their sustainability efforts by reducing carbon emissions of the rail users, decreasing congestion on roadways, and promoting urban growth through accessibility.

The second revenue stream is freight access fees. For some regional railroads, the tracks that they operate on are self-owned or owned by the state departments of transportation. In these scenarios, the railroad company then charges freight rail companies access to use these publicly owned tracks. These fees are then used to offset the maintenance of tracks, bridges, and signals, recoup their capital costs and expand tracks into new areas. These fees can be charged as flat annual payments, volume-based fees, or in cost-sharing contracts for projects (Sapkota et al., 2024).

Advertising and sponsorships are additional revenue streams that are available to rail lines.

Advertising space can be sold at multiple locations that are highly visible to consumers. From on-board posters and signage at the platform kiosks, positions on the train schedules, pop up ads within the train apps, external train wraps, or overhead commercials that can be played, there are multiple opportunities for advertisers to address a captive audience. Advertising contracts vary in price based on the rail company and generally come with a monthly or annual commitment, depending on the placement type. There are minimal operating costs associated with advertising which makes this a high-margin revenue stream.

Sponsorships and partnerships with local programs or businesses are also valuable for rail companies' revenues. These can come in the form of packages sold to consumers, like Ride Partnerships with Uber, Lyft, taxi's, or shuttles to get from the train stations to the final destination, corporate partnerships that offer an employee sponsored discount on tickets for

commuters, community event sponsorships that include a train ride with their event ticket purchase, partnerships with developers to build stations in selected areas to increase accessibility to their projects or selling the naming rights of train stations.

Onboard Ancillary Services are another add on that can help drive revenue and drive rider satisfaction. These services can include food and beverage sales including station concessions, onboard wi-fi, entertainment options, power outlets, preferred seating and concierge services. While these services are all incremental in terms of revenue streams, they do add up significantly over time and the value that they add to the riders' comfort and drives loyalty and convenience.

Breakeven Price Point

Integrated Travel's operating plan assumes four northbound and four southbound trains per day, supported by a fleet of two trainsets, each consisting of one locomotive and seven coaches. This configuration enables continuous daily service while allowing all maintenance activities to be performed overnight, minimizing service disruptions and protecting both reliability and revenue. Based on this service plan, the recommended annual operating budget totals \$25.73 million, driven primarily by fuel, access fees, and maintenance. With 601,637 annual train-miles, the system's operating cost equates to \$42.77 per train-mile.

Using a 420-seat train capacity, the breakeven analysis illustrates how fare levels scale with ridership. At full utilization, the system would carry approximately 1.23 million passengers annually, resulting in a breakeven fare of \$20.99. At a more conservative 50% load factor, the breakeven fare increases to \$41.98, and at 25%, it rises to \$83.96. These figures underscore the sensitivity of financial performance to ridership levels and highlight the importance of achieving consistent demand across seasons and service periods. In practice, not all passengers will travel end-to-end, and ridership will vary by time of day and trip purpose. As a result, Integrated Travel

will likely need to balance fare revenue with subsidies, partnerships, and ancillary income streams. Additionally, because CPKC and CN access fees remain subject to negotiation, the breakeven fares presented here incorporate U.S. benchmark rates and may shift once final access agreements are established.

Table 5: Recommended Annual Operating Budget in USD for Integrated Travel

Annual Operating Budget	
Annual Maintenance	\$2,700,000
Diesel/Fuel Costs	\$6,640,568
Insurance	\$2,500,000
Passenger Information System	\$250,000
Ticket System Cost	\$262,500
Payroll (Train and Station Staff)	\$2,247,723
Track Access & Dispatching	\$10,528,647
Other	\$604,119
Total Operating Costs	\$25,733,557
Annual Train Miles	601,637
Cost Per Mile	\$42.77 (CAD58.45)
Breakeven (One Way) Ticket Price - Full Capacity	\$20.99 (CAD28.68)
Breakeven (One Way) Ticket Price - Half Capacity	\$41.98 (CAD57.37)
Breakeven (One Way) Ticket Price - Quarter Capacity	\$83.96 (CAD114.75)

Passenger Rail vs Personal Vehicle Travel

The average price per liter of gasoline in Edmonton and Calgary is \$1.23 (Statistics Canada, 2023) and the average vehicle in Canada uses 8.9 liters of gasoline per 100 kms traveled (Canada Energy Regulator, 2019). When converted into miles, the average liter per mile is \$0.1432 which means that it will cost \$72.57 in gasoline for a personal vehicle to make the 412.08-mile round trip journey from Edmonton to Calgary.

The estimated wear and tear cost for a personal vehicle completing the 412.08-mile round trip between Edmonton and Calgary falls between \$20 and \$40, based on standard maintenance cost averages of \$0.05 to \$0.10 per mile (Latest Cost, 2025). This range captures the routine expenses associated with vehicle use, such as tire degradation, brake wear, oil changes, and general mechanical depreciation, excluding fuel. Using a mid-point estimate of \$0.075 per mile, the trip would generate roughly \$31 in wear and tear. When this amount is added to the calculated fuel cost, the total vehicle expense for the round trip comes to \$103.57, offering a clearer picture of the true cost of driving.

Table 6: Estimated Cost of Round Trip in CAD from Edmonton to Calgary in Personal Vehicles

Personal Vehicle Travel Pricing	
Average Price per liter	\$1.23
Average liters per 100 km	8.9
Average liters per 62.1371 miles	8.9
Average liter per mile	0.1432
Liter per Round Trip (412.08 miles)	59
Cost of Gas per Round Trip	\$72.57
Wear and tear	\$31.00
Total Vehicle Expense per Round Trip	\$103.57

Ethics

Ethics and integrity are important in the decisions we make for the Integrated Travel project because our recommendations will impact customers, government partners, investors, and the communities using the rail service. We are responsible for making honest, fair, and well-researched recommendations rather than focusing only on profit. Each recommendation must align with Integrated Travel's mission and vision to ensure consistency and sustainable success.

One key ethical area is ticket pricing. Prices need to be competitive and help the company be financially successful, but they also need to be reasonable so people can afford to use the service. Our team uses real data from other rail systems to make sure our pricing suggestions are realistic, accurate and not misleading. By being transparent on the cost of operations and maintenance it shows the passengers why the tickets are that price and that the money is going directly back into the passenger rail system for continued operations.

Ethical communication means ensuring we present realistic estimates and clearly explain our assumptions to avoid misleading stakeholders who are relying on information to make informed decisions. Clear explanations of where information was derived from and how numbers are calculated builds trust in the outcome.

Another important part is considering all stakeholders. Our recommendations should balance profit, customer experience, targeted communities, environmental benefits, and regional economic growth. Aligning all these elements helps create long-term value instead of short-term success.

In addition, Integrated Travel needs to follow all established regulations concerning safety and environmental sustainability. Being transparent about maintenance and equipment replacements increases the public's trust in the company by mitigating risks. The company is using this rail system as an alternative to personal vehicle travel to reduce emissions. They must provide metrics to show how this passenger rail will affect the environment and what else they will do to ensure the land is not adversely affected by the increased use of the established rail system.

When ethical dilemmas come up, we address them by using reliable research, being transparent in our analysis, working as a team to reduce bias, and choosing solutions that are fair, sustainable, and aligned with the goals of the project.

Overall, using ethics and integrity ensures our final recommendations are honest, responsible, and credible.

Executive Recommendation

Integrated Travel should proceed with a phased launch of the Calgary–Edmonton service using existing rail infrastructure, set a base end-to-end fare of \$21–\$84 (CAD29-115) supported by off-peak, advance-purchase, monthly-pass, and equity products, and deploy a mobile-first Account-Based Ticketing platform (FPaaS) with QR/cEMV, fare-capping, retail cash top-ups, and a paper fallback. The recommended annual OPEX is \$25.73 million (CAD35.16 million), with maintenance, fuel, and negotiated access fees as the principal drivers. Diversified non-fare revenues—sponsorships, partnerships, marketing and onboard/station offerings, should be pursued to buffer demand variability and sustain affordability. This plan aligns cost discipline, service reliability, and transportation-equity goals, positioning the corridor for responsible launch and scalable growth.

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Appendix 1

CPKC track map

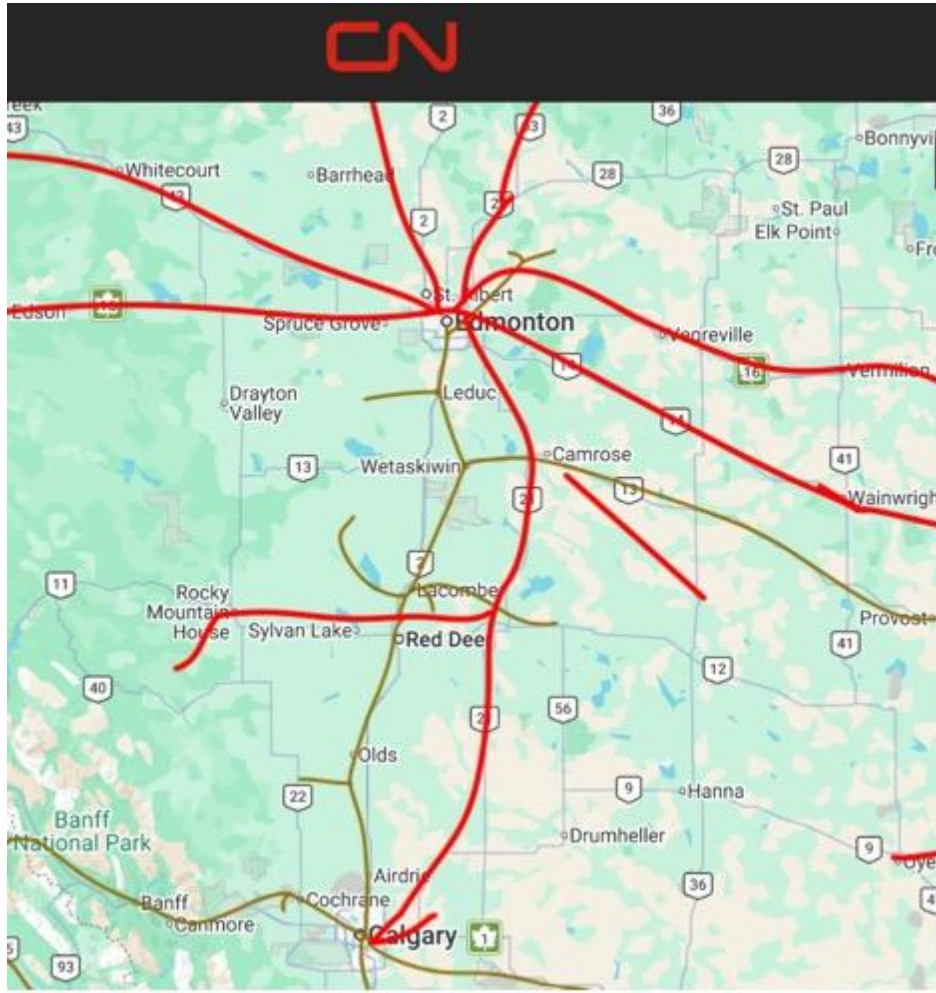
<https://www.cpkcr.com/en/our-advantage/connecting-a-continent>



Appendix 2

CN track map

<https://cnebusiness.geomapguide.ca/>



Appendix 3

Monthly Average Prices for Gasoline - (Statistics Canada, 2026)

Type of fuel - Regular unleaded gasoline at self service filling stations					
Geography - Release date: 2026-02-17	September 2025	October 2025	November 2025	December 2025	January 2026
Cents per liter					
Edmonton, Alberta 4	130.5	123.7	122.6	112.4	118.9
Calgary, Alberta 4	132.2	124.8	126.6	114.9	121.6

Appendix 4

SunRail Operating Budget

OPERATING COSTS, CAPITAL MAINTENANCE AND CONSULTANT SUPPORT	ANNUAL BUDGET	FISCAL 24/25 TTD June 30th, 2025	
		BUDGET	ACTUAL
Alstom - Operations	\$14,218,190	\$14,218,190	\$14,218,190
Alstom - Maintenance	\$17,239,721	\$17,239,721	\$17,238,782
Alstom - Incentive/disincentive	\$1,572,896	\$1,572,896	\$1,249,598
moovel Fare Collection O&M	\$1,541,202	\$1,541,202	\$43,067
Herzog - Signal Maintenance of Way	\$3,958,813	\$3,958,813	\$3,958,813
WiFi and APC O&M, Cellular for Comms	\$315,000	\$315,000	\$99,971
Fleet Management Witronix O&M	\$105,000	\$105,000	\$126,275
Green's Energy - Fuel	\$4,100,000	\$4,100,000	\$2,860,564
Gallagher - Insurance	\$5,000,000	\$5,000,000	\$4,229,667
Amtrak/Alstom/Herzog - Preventative Maintenance	\$2,860,000	\$2,860,000	\$919,929
Alstom/Amtrak SOGR Heavy vehicle Maintenance	\$4,400,000	\$4,400,000	\$2,008,175
Banking, Merchant, and Armored Car Services	\$152,250	\$152,250	\$84,594
Station and Onboard Security	\$1,386,000	\$1,386,000	\$1,321,930
PTC O&M (Herzog & Alstom)	\$11,000,000	\$11,000,000	\$9,511,505
Subtotal - System operating costs	\$67,849,071	\$67,849,071	\$57,871,057
Consultant Support	\$12,800,000	\$12,800,000	\$12,549,815
TOTAL OPERATING COSTS, CAPITAL MAINTENANCE AND CONSULTANT SUPPORT	\$80,649,071	\$80,649,071	\$70,420,873

FY 24/25 OPERATING BUDGET UPDATE



Appendix 5

Tri Rail Operating Budget

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY FY 2021-2022 CAPITAL REVENUE BUDGET AND FIVE YEAR PLAN

	PREVIOUS FUNDING	FY 2021-2022 CAPITAL BUDGET	FIVE YEAR PLAN					TOTAL
			FY 2023-2023 PROJECTED	FY 2023-2024 PROJECTED	FY 2024-2025 PROJECTED	FY 2025-2026 PROJECTED	FY 2026-2027 PROJECTED	
FTA Section 5307 - Formula Funds	\$137,309,551	\$18,901,446	\$18,901,446	\$18,901,446	\$18,901,446	\$18,901,446	\$18,901,446	\$ 250,718,227
FTA Section 5307 - Flex Funds	80,750,000							80,750,000
FTA Section 5309 - Rail Mod.	9,735,432							9,735,432
FTA Section 5309 - SAFETEA (Earmark)	595,000							595,000
FTA Section 5337 - State of Good Repair	121,000,581	17,699,743	17,699,743	17,699,743	17,699,743	17,699,743	17,699,743	238,399,039
FTA Section 5328 - PTC	31,633,176							31,633,176
FTA - Resiliency Funding	987,645							987,645
FTA Section 5312 - Microtransit	-	15,237						15,237
American Recovery & Reinvestment Act	135,670							135,670
FDOT GMR Funds	3,900,000							3,900,000
FDOT PTO	900,000							900,000
FDOT JPA'S	7,339,632							7,339,632
FDOT JPA'S-District 6		572,580						572,580
FDOT JPA-PTC	11,060,478							11,060,478
FDOT Railroad Reimbursements	27,613,744	3,779,300						31,393,044
FDOT Service Development Grant		162,800						162,800
FDOT Transit Corridor Grant		387,285						387,285
FDOT Trip Funds	7,750,000				7,500,000			15,250,000
FDOT PTGA	925,783							925,783
FDOT PFA	9,412,186							9,412,186
Insurance Proceeds	2,546,607							2,546,607
CSX Contribution	6,378,769							6,378,769
BMPO Funds					2,500,000			2,500,000
MDMPO Funds					2,500,000			2,500,000
FBMPO Funds	3,418,733	860,000	4,583,265			2,500,000		11,362,000
PTC Loan	20,290,000							20,290,000
SEOPW CRA-Debt Service/Bonds		17,528,050						17,528,050
AR-Reward Florida Loan	17,528,050							17,528,050
Omni CRA	3,750,000							3,750,000
City of Miami	8,097,030							8,097,030
Bayfront Park Trust	250,000							250,000
Miami DDA	1,267,000							1,267,000
Miami Dade County	13,900,000							13,900,000
County Statutory Funding	35,360,811	3,585,527	944,322	962,631	1,961,649	1,967,218	1,965,343	44,348,135
Permit Fees	237,000	138,875	140,264	141,867	143,070	144,300	145,944	1,081,323
Total Capital Revenue Sources	\$ 116,317,880	\$ 41,630,743	\$ 42,149,640	\$ 27,705,891	\$ 38,705,908	\$ 33,722,907	\$ 38,712,678	\$ 788,995,047
Total Prior Year Funds Expended	\$ 345,488,138							
Remaining Prior Year Funds	\$ 170,849,682							

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
FY 2021-2022
CAPITAL PROJECTS BUDGET AND FIVE YEAR PLAN**

	PRIOR ALLOCATION	FY 2021-2022 CAPITAL BUDGET	FIVE YEAR PLAN					TOTAL
			FY 2022-2023 PROJECTED	FY 2023-2024 PROJECTED	FY 2024-2025 PROJECTED	FY 2025-2026 PROJECTED	FY 2026-2027 PROJECTED	
Onboard Cab Signal and E-ATC	15,384,600							15,384,600
Rehab Rolling Stock	15,925,484							15,925,484
Rail Yard Improvements	1,905,289	150,000						2,055,289
Station Improvements	1,798,279	150,000		450,000	450,000	500,000		3,348,279
Onboard Camera & PFI	4,669,000							4,669,000
Positive Train Control	52,062,626							52,062,626
Operations Oversight	200,000							200,000
SL36 Overhaul	18,464,230	200,000						18,664,230
SL36 HEP Units	1,750,000	700,000						2,450,000
Elevator Rehabilitation	600,839	200,000	300,000	150,000				1,250,839
Train Wash	200,000	500,000	500,000					1,200,000
Drop Table	500,000	1,273,500						1,773,500
New Rolling Stock	-					15,000,000		15,000,000
Project Support/Administration	6,593,268	850,000		850,000		850,000	800,000	9,943,268
Preventive Maintenance	130,697,025	22,000,000	24,000,000	26,000,000	26,000,000	27,000,000	28,000,000	283,697,025
Debt Service-DTMS PTC Commercial Loan	514,304	366,856	842,602	960,315	959,329	964,898	963,023	5,571,327
Debt Service-DTMS All Aboard Florida Loan	1,549,685	18,744,401						20,294,086
Debt Service-SIB Loan for Operations Center	16,233,453							16,233,453
Debt Service-Line of Credit Origination Fees	3,769	2,320	2,320	2,320	2,320	2,320	2,320	17,689
West Palm Beach Parking	-				1,000,000	1,000,000	1,000,000	3,000,000
Portable Radios	50,000		62,000					112,000
Computer/Office Equipment/Software	1,917,674		500,000	200,000	200,000	200,000		3,017,674
Passenger Information System	4,945,342	1,135,183						6,080,525
Station Cameras	474,000	20,000						494,000
TVMs and Networking	9,036,113							9,036,113
Handheld Units	1,426,066							1,426,066
Mobile Ticketing	329,000	181,595						510,595
Remote Phone System	418,750							418,750
OT Miami Station TVMs and Networking	1,122,625	30,200						1,152,825
OT Miami Station PIS System	200,000	934,861						1,134,861
Security Cameras-Phase 2	-	387,285						387,285
Planning & Capital Development	5,433,339	715,237	700,000	700,000	700,000	700,000	700,000	9,648,376
Transit Oriented Development (TOD II)	825,000	250,000	200,000	200,000	200,000	200,000	200,000	2,075,000
Rotem Cars-New Rolling Stock	42,832,525							42,832,525
General Engineering Consultants	30,432,157	177,822						30,610,000
Heavy Station Maintenance/Construction	2,521,995							2,521,995
Station Beautification/Transit Enhancements	1,543,493	30,000						1,573,493
Northern Laysan Facility	40,064,735	860,000	4,583,265					45,532,000
Miami River Intermodal Center (MR-MICC)	3,138,414							3,138,414
Wayfinding	758,975	635,017						1,393,992
Downtown Miami Station	48,902,749							48,902,749
Northwood Crossover	6,809,339							6,809,339
Downtown Miami Station-Platform Buildout	850,000							850,000
Downtown Miami Station-PTC	17,190,000							17,190,000
Wheel True Machine	1,025,000							1,025,000
Downtown Miami Station Level Boarding	440,933							440,933
Cypress Creek Escalator Demolition	983,439							983,439
MIC Escalator Repair	1,528,125							1,528,125
NOTEM Car Pilot Retrofit	250,000							250,000
Pedestrian Bridges	2,137,492	500,000	1,001,780					3,639,272
Mangonia Station Resiliency	568,895							568,895
Environmental Mitigation	209,551	32,000	300,000		100,000			641,551
Flagging/Emergency Services/General Repair	2,200,000							2,200,000
Flagging Services for Construction Projects	13,798,442	2,500,000						16,298,442
Grade Crossings and Signals	11,613,302	1,851,780						13,465,082
SFRC Infrastructure Improvement	6,134,061							6,134,061
MOW Oversight	5,202,500	1,188,875	1,540,264	1,541,667	1,543,070	1,544,500	1,545,945	14,055,871
Corridor Safety and Trespass prevention	1,004,000							1,004,000
Environmental Compliance		500,000						500,000
Federal Funds Unallocated		4,213,811	7,837,409	6,651,189	7,551,189	5,751,189	5,305,190	37,505,977
Total Capital Fund allocation by Project:	\$ 536,357,880	\$ 61,630,743	\$ 42,169,640	\$ 37,795,493	\$ 38,705,908	\$ 53,712,967	\$ 38,712,478	\$ 788,995,047
Total Prior Year Funds Expended	\$ 345,488,198							
Remaining Prior Year Funds	\$ 170,869,682							

Appendix 6

RailRunner Operating Budget

Obtained from https://www.mrcog-nm.gov/AgendaCenter/ViewFile/Agenda/_05172024-503?utm_source=chatgpt.com

Table 1-1: Rail Runner Revenues

Rail Runner Revenues	FY2024 Approved	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
5307 Large Urban	9,016	9,354	10,931	11,462	11,691	11,925	12,163	12,406
5337 State of Good Repair	12,165	18,352	17,538	13,708	13,914	14,123	14,334	14,549
American Rescue Plan Act	11,701							
Subtotal, Federal Formula Funds	32,882	27,706	28,468	25,170	25,605	26,047	26,498	26,956
CMAQ Operating Assistance	2,000	3,000	2,000	2,000	2,000	2,000		
CRP/Omnibus/STP-U O&M Facility, Phase 1	7,575	7,575	5,324	7,353				
CRP/STP-U Alameda Siding	5,991	5,991						
STP-U/COVID Supp. Centralized Traffic Control	8,624	8,624						
Subtotal, Federal Discretionary Funds	24,190	25,190	7,324	9,353	2,000			
Farebox	1,500	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Fund Balance	20,116	15,128						
GRT Rio Metro/NCRTD	20,000	23,000	23,460	23,929	24,408	24,896	25,394	25,902
Trackage Fees: BNSF/Amtrak	2,200	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Subtotal, State and Local Funds	43,816	42,128	27,460	27,929	28,408	28,896	29,394	29,902
Partner Agency Pass-Through Projects	10,096	12,407						
Subtotal, Pass-Through Projects	10,096	12,407						
Total Revenues	110,985	107,430	63,252	62,452	56,013	54,943	55,891	56,858
Total Rev. Excluding Pass-Through Projects	100,889	95,024	63,252	62,452	56,013	54,948	55,891	56,858

Table 1-2: Rail Runner Costs

Rail Runner Costs	FY2024 Approved	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Communications	760	780	803	828	852	878	904	931
Contractor Administration/Operations	6,792	6,996	7,206	7,422	7,645	7,874	8,110	8,354
Contractor Maintenance of Equipment	4,110	4,233	4,360	4,491	4,626	4,765	4,908	5,055
Contractor Maintenance of Way	7,514	7,739	7,972	8,211	8,457	8,711	8,972	9,241
Contractor PTC/Dispatch/Hosting	3,816	4,100	4,223	4,350	4,480	4,615	4,753	4,896
Facilities Maintenance and Repair	350	350	361	371	382	394	406	418
Fuel	3,600	3,800	3,914	4,031	4,152	4,277	4,405	4,537
Indirect Overhead (MRCOG)	575	575	592	610	628	647	667	687
Insurance	3,000	3,200	3,296	3,395	3,497	3,602	3,710	3,821
Non-Professional Services	115	115	118	122	126	129	133	137
Professional Services	500	1,000	1,030	1,061	1,093	1,126	1,159	1,194
Rental Expenses	250	250	258	265	273	281	290	299
Salaries & Benefits	2,100	2,500	2,575	2,652	2,732	2,814	2,898	2,985
Supplies	100	100	103	106	109	113	116	119
Travel	15	25	26	27	27	28	29	30
Utilities	360	380	391	403	415	428	441	454
Vehicle Maintenance	30	30	31	32	33	34	35	36
Subtotal, Operations and Maintenance	33,988	36,174	37,259	38,377	39,528	40,714	41,935	43,193
SIB Loan Repayment (GRT, 18-yr, 1%)	786	786	786	786	786	786	786	786
Subtotal, PTC Debt Service	786	786	786	786	786	786	786	786
Alameda Siding	7,012	7,012						
Broadway Siding	8,767	3,854						
Capital Maintenance Program	13,082	10,901	5,749	4,949	4,149	4,149	4,149	4,149
Centralized Traffic Control	10,310	20,310						
O&M Facility, Phase 1	9,104	9,104	6,231	8,606				
Service Vehicle Replacement	58	107	107	36	36	36	71	94
Subtotal, Capital	48,313	41,288	12,086	13,590				
Partner Agency Pass-Through Projects	10,096	12,407						
Subtotal, Pass-Through Projects	10,096	12,407						
Total Costs	93,184	90,655	50,132	52,753	40,314	41,500	42,722	43,980
Total Costs Excluding Pass-Through Projects	83,087	78,248	50,132	52,753	40,314	41,500	42,722	43,980
Projected Cash/GRT Fund Balance (FY2025 year-end)	16,776							

Table 1-3: Transit Revenues

Transit Revenues	FY2024 Approved	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
5307 Large Urban		1,250	2,414	1,472	1,501	1,531	1,562	1,593
5307 Small Urban	1,375	1,600	1,781	1,032	1,053	1,074	1,095	1,117
5310/5311 Capital	50	1,144	609	406	404		1,077	
5311 Rural Operations	963	963	978	992	1,007	1,022	1,038	1,053
5339a Bus and Bus Facilities	212		118	61	61	62	63	64
American Rescue Plan Act Large Urban	4,700							
American Rescue Plan Act Small Urban	350							
Subtotal, Federal Formula Funds	7,651	4,957	5,899	3,963	4,026	3,690	4,835	3,828
5339b/STP-SU Valencia County Transit Facility	5,000			1,000				
CMAQ TDM/Marketing	731	731						
Subtotal, Federal Discretionary Funds	5,731	731		1,000				
Advertising	75	80	80	80	80	80	80	80
Fund Balance	20,000							
GRT Rio Metro	17,000	19,000	19,380	19,768	20,163	20,566	20,978	21,397
NMDOT Pilot Program (ACCESS)	112							
Pueblo of Isleta	33	33	33	33	33	33	33	33
Subtotal, State and Local Funds	37,220	39,113	39,493	39,881	40,276	40,679	41,091	41,510
Total Revenues	50,602	44,801	25,392	24,843	24,302	24,369	25,926	25,338

Table 1-4: Transit Costs

Transit Costs	FY2024 Approved	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
ABQ RIDE	4,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Bernalillo County Commuter Bus	205	215	221	228	235	242	249	257
Job Access Program	180	190	196	190	190	190	190	190
NMDOT Purple Route	180	190	196	202	208	214	220	227
NCRTD Mountain Trail Route	15	15	15	15	15	15	15	15
Pueblo of Isleta Partnership	385	385	396	408	420	433	446	459
Rio Rancho/Corrales Dial-a-Ride	1,005	1,500	1,545	1,591	1,639	1,688	1,739	1,791
Sandoval County Commuter Bus	2,400	2,500	2,575	2,652	2,732	2,814	2,898	2,985
Valencia County Dial-a-Ride and Fixed Route	2,750	3,200	3,296	3,395	3,497	3,602	3,710	3,821
Subtotal, Operations and Maintenance	11,120	11,695	11,940	12,181	12,435	12,697	12,967	13,245
ACCESS Social Service Fare Program	140							
Administrative Overhead	2,900	3,200	3,296	3,395	3,497	3,602	3,710	3,821
Indirect Overhead (MRCOG)	1,350	1,350	1,391	1,432	1,475	1,519	1,565	1,612
MRMPO Planning Support	200	200	200	200	200	200	200	200
RWTD Plans and Studies	150	150	150	150	150	150	150	150
ABQ RIDE/Rio Metro Transit Consolidation Study		150						
Passenger Survey	300	300		50		50		
Short Range Transit Service Plan	300	300						
TDM/Marketing	912	950	979	1,008	1,038	1,069	1,101	1,134
Zero-Emission Transition Plan	131							
Subtotal, Administration, Planning, and Programs	6,383	6,600	6,015	6,235	6,360	6,590	6,726	6,917
Revenue Vehicle Replacement	62	1,457	888	971	1,850		1,346	
Sandoval County Transit Facility Imp., Phase 2	500	300						
Service Vehicle Replacement	116	36	107	71				58
Valencia County Transit Facility, Phase 1	8,000	200						
Valencia County Transit Facility, Phase 2				1,170				
Subtotal, Capital	8,678	1,992	994	2,112	1,850		1,346	58
Total Costs	26,181	20,287	18,949	20,628	20,646	19,288	21,039	20,220

Projected Cash/GRT Fund Balance (FY2025 year-end)	24,514
Less required cash reserve	-5,000
Net Cash/GRT Fund Balance	19,514

Table 2-2. Capital Maintenance Program

Capital Maintenance Program									
Project	Project Cost	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	7-Year Total
Rolling Stock									
Cab/Coach/Loose Clean, Oil, Test & Service	\$80,000/Year	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$560,000
Cab/Coach Door Overhaul	\$481,000	\$481,000							\$481,000
Cab/Coach HVAC Overhaul	\$900,000	\$900,000							\$900,000
Cab/Coach Truck Replacement	\$1,320,000	\$348,000							\$348,000
Coupler Repair/Replacement	\$25,000/Year	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$175,000
Loose Head End Power Overhaul	\$200,000/Year	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$1,400,000
Loose Top Deck Overhaul 109	\$1,200,000	\$787,000							\$787,000
Loose Top Deck Overhaul 105	\$800,000	\$800,000							\$800,000
Loose Top Deck Overhaul 106	\$800,000	\$800,000	\$800,000						\$800,000
Loose Top Deck Overhaul 107	\$800,000	\$800,000	\$800,000						\$800,000
Loose Top Deck Overhaul 108	\$800,000	\$800,000		\$800,000					\$800,000
Loose Traction Motor Repair	\$370,000/Year	\$370,000	\$370,000	\$370,000	\$370,000	\$370,000	\$370,000	\$370,000	\$2,590,000
Loose Turbogenerator Replacement	\$48,000/Year	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$336,000
Wiper Replacement	\$120,000/Year	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$840,000
Fixed Infrastructure									
Ballast	\$200,000/Year	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$1,400,000
Bridge Components	\$200,000/Year	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$700,000
Bridge Repair/Rehabilitation	\$200,000/Year	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$1,400,000
CTC Spectrum Reallocation	\$527,000	\$527,000							\$527,000
Emergency Drainage Cleanup	\$88,000/Year	\$88,000	\$88,000	\$88,000	\$88,000	\$88,000	\$88,000	\$88,000	\$594,000
Fencing	\$280,000/Year	\$100,000	\$180,000	\$200,000	\$100,000	\$100,000	\$100,000	\$100,000	\$700,000
Frog Replacement	\$50,000/Year	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$350,000
Grade Crossing Imp./Quiet Zone Support	\$200,000/Year	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$1,400,000
Grade Crossing Electronics Upgrade	\$1,700,000	\$1,700,000							\$1,700,000
Other Track Material	\$50,000/Year	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$350,000
PTC/Wi-Fi Capital Maintenance	\$300,000/Year	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$2,100,000
Rail Grinding	\$1,500,000	\$500,000							\$500,000
Signal Component Replacement	\$200,000/Year	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$1,400,000
Signs	\$700,000/Year	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$4,900,000
Ongoing Capital Maintenance	\$500,000/Year	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$3,500,000
Facilities									
Fare Payment System	\$163,000	\$163,000							\$163,000
Station IT Refresh	\$297,000/Year	\$297,000	\$297,000	\$297,000	\$297,000	\$297,000	\$297,000	\$297,000	\$2,079,000
Station Rehabilitation	\$330,000/Year	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$2,310,000
Station Signage Refresh	\$19,000/Year	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$133,000
Equipment									
Hand Tools	\$5,000/Year	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$35,000
Train Wash	\$200,000	\$200,000							\$200,000
Total Cost		\$10,901,000	\$5,748,000	\$4,949,000	\$4,149,000	\$4,149,000	\$4,149,000	\$4,149,000	\$28,295,000

Appendix 7

Metra Operating Budget

Obtained from [https://assets.metra.com/s3fs-public/2025-](https://assets.metra.com/s3fs-public/2025-12/Brochure_8.5x11_FinalBudgetBook_2026_GFOA_FINAL.pdf?VersionId=H5Tr_HWIYyKf)

[12/Brochure_8.5x11_FinalBudgetBook_2026_GFOA_FINAL.pdf?VersionId=H5Tr_HWIYyKf](https://assets.metra.com/s3fs-public/2025-12/Brochure_8.5x11_FinalBudgetBook_2026_GFOA_FINAL.pdf?VersionId=H5Tr_HWIYyKf)
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EXHIBIT 13:

METRA OPERATING BUDGET STATEMENTS COMPARISON OF 2025 BUDGET & 2026 BUDGET

(\$ in millions)

	2025 Budget	2026 Budget	Growth Amount	%
System-Generated Revenue				
Passenger Revenue	\$184.2	\$187.9	\$3.7	2.0%
Reduced Fare Subsidy	1.9	2.1	0.2	10.5%
Other Income	53.0	60.1	7.1	13.4%
Revenues Subtotal	239.1	250.1	11.0	4.6%
Other Income - NICTD Project Reimbursement	65.0	55.0	(10.0)	-15.4%
Total Revenues	\$304.1	\$305.1	\$1.0	0.3%
Operating & Maintenance Expenses				
Transportation	332.6	329.8	(2.8)	-0.8%
Maintenance of Way	236.0	297.3	61.3	26.0%
Maintenance of Equipment	242.5	239.5	(3.0)	-1.2%
Subtotal - Operations & Maintenance	\$11.1	\$66.6	\$55.4	6.8%
Administration	149.9	146.6	(3.3)	-2.2%
Diesel Fuel	65.3	65.0	(0.3)	-0.5%
Metra Electric District Motive Electricity	6.7	6.6	(0.1)	-1.5%
Claims & Insurance	37.0	35.2	(1.8)	-4.9%
Operating Expenses - Commuter Operations	\$1,070.0	\$1,120.0	\$50.0	4.7%
Maintenance of Way - NICTD Project Expenses	65.0	55.0	(10.0)	-15.4%
Total Operating Expenses	\$1,135.0	\$1,175.0	\$40.0	3.5%
Total Operating Deficit	\$830.9	\$869.9	\$39.0	4.7%
Funding Sources				
Current Regional Public Funding	592.5	635.9	43.4	7.3%
Add: New Funding	0.0	27.9	27.9	N/A
Federal Coronavirus Relief Funding	238.4	0.0	(238.4)	-100.0%
COVID Reserves in Fund Balance	0.0	206.1	206.1	N/A
Other Funding Sources	0.0	0.0	0.0	0.0%
Less: Capital Fare Funding / Funding for Capital	0.0	0.0	0.0	0.0%
Total Funds Available for Operating	\$830.9	\$869.9	\$39.0	4.7%
Excess / (Shortfall) of Funds	\$0.0	\$0.0	\$0.0	0.0%
Revenue Recovery Ratio Calculation				
Recovery Ratio	51.0%	27.0%	(24.0%)	
Recovery Ratio Additions	\$1.6	\$0.0	(1.6)	-100.0%
Recovery Ratio Exclusions	\$67.2	\$45.0	(22.2)	-33.0%

Appendix 8

Estimated Integrated Travel Train Schedule (Schedule generated using Microsoft Copilot)

Train	Round Trip	Direction	Station	Arrival Time	Departure Time
Train 1	1	NB	Calgary Downtown		5:00 AM
Train 1	1	NB	Calgary Airport	5:10 AM	5:20 AM
Train 1	1	NB	Red Deer (HUB)	6:44 AM	6:54 AM
Train 1	1	NB	Edmonton South LRT	8:08 AM	8:18 AM
Train 1	1	NB	Edmonton DT	8:28 AM	8:38 AM
Train 1	1	SB	Edmonton South LRT	8:48 AM	8:58 AM
Train 1	1	SB	Red Deer (HUB)	10:12 AM	10:22 AM
Train 1	1	SB	Calgary Airport	11:46 AM	11:56 AM
Train 1	1	SB	Calgary Downtown	12:06 PM	12:16 PM
Train 1	2	NB	Calgary Downtown		12:16 PM
Train 1	2	NB	Calgary Airport	12:26 PM	12:36 PM
Train 1	2	NB	Red Deer (HUB)	2:00 PM	2:10 PM
Train 1	2	NB	Edmonton South LRT	3:24 PM	3:34 PM
Train 1	2	NB	Edmonton DT	3:44 PM	3:54 PM
Train 1	2	SB	Edmonton South LRT	4:04 PM	4:14 PM
Train 1	2	SB	Red Deer (HUB)	5:28 PM	5:38 PM
Train 1	2	SB	Calgary Airport	7:02 PM	7:12 PM
Train 1	2	SB	Calgary Downtown	7:22 PM	
Train 2	1	SB	Edmonton DT		5:00 AM
Train 2	1	SB	Edmonton South LRT	5:10 AM	5:20 AM

Train 2	1	SB	Red Deer (HUB)	6:34 AM	6:44 AM
Train 2	1	SB	Calgary Airport	8:08 AM	8:18 AM
Train 2	1	SB	Calgary Downtown	8:28 AM	8:38 AM
Train 2	1	NB	Calgary Airport	8:48 AM	8:58 AM
Train 2	1	NB	Red Deer (HUB)	10:22 AM	10:32 AM
Train 2	1	NB	Edmonton South LRT	11:46 AM	11:56 AM
Train 2	1	NB	Edmonton DT	12:06 PM	12:16 PM
Train 2	2	SB	Edmonton DT		12:16 PM
Train 2	2	SB	Edmonton South LRT	12:26 PM	12:36 PM
Train 2	2	SB	Red Deer (HUB)	1:50 PM	2:00 PM
Train 2	2	SB	Calgary Airport	3:24 PM	3:34 PM
Train 2	2	SB	Calgary Downtown	3:44 PM	3:54 PM
Train 2	2	NB	Calgary Airport	4:04 PM	4:14 PM
Train 2	2	NB	Red Deer (HUB)	5:38 PM	5:48 PM
Train 2	2	NB	Edmonton South LRT	7:02 PM	7:12 PM
Train 2	2	NB	Edmonton DT	7:22 PM	