



Finance & Administration Committee

Fiscal Year 2012

**Financial Summary
and
Monthly Financial Report
August 2011**



Operating Program Report

August FY2012

Operating Budget (Millions)

Month	Aug-10		Aug-11		Variance Percent
	Actual	Actual	Budget	Budget	
Revenue	\$ 68.0	\$ 69.9	\$ 69.9		0%
Expense	\$ 124.3	\$ 129.6	\$ 122.9		-5%
Subsidy	\$ 56.3	\$ 59.7	\$ 53.0		-13%
Cost Recovery	55%	54%	57%		-3%
YTD	FY2011		FY2012		Variance Percent
	Actual	Actual	Budget	Budget	
Revenue	\$ 137.8	\$ 139.6	\$ 139.3		0%
Expense	\$ 240.2	\$ 249.7	\$ 243.4		-3%
Subsidy	\$ 102.4	\$ 110.1	\$ 104.1		-6%
Cost Recovery	57%	56%	57%		-1%

Ridership (trips in thousands)

Month	Aug-10		Aug-11		Variance	
	Actual	Actual	Budget	Prior Year	Budget	Budget
Metro rail	18,501	18,429	19,257	0%	-4%	
Metrobus	10,566	11,448	10,925	8%	5%	
MetroAccess	206	178	211	-14%	-16%	
System Total	29,272	30,054	30,394	3%	-1%	
YTD	FY2011		FY2012		Variance	
	Actual	Actual	Budget	Prior Year	Budget	Budget
Metro rail	38,690	37,887	38,886	-2%	-3%	
Metrobus	21,023	22,199	20,909	6%	6%	
MetroAccess	409	344	421	-16%	-18%	
System Total	60,122	60,431	60,216	1%	0%	

Operating Program Highlights

As of August, Metro is over budget by \$6.1 M, or 6%

Year-to-date expenditures are \$6.4 M over budget:

Unfavorable items include:

- Personnel expenses (\$9.8 M over budget), overtime and fringe not properly allocated to capital. Transfer adjustments of approximately \$7 million in labor expense will be made during second quarter.
- Supplies (\$7.2 M over budget) due to costs for car maintenance parts that are to be transferred to capital. Correcting transfer will be completed during second quarter.

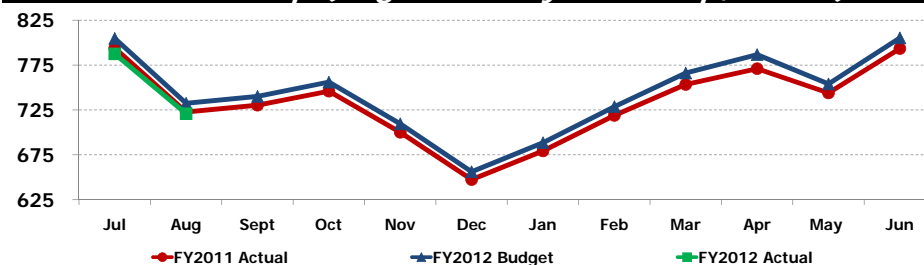
Favorable items include:

- Services \$6.0 M, Propulsion/Diesel \$2.2 M, and Utilities/Insurance/Other \$2.4 M
- Services are favorable due to lower than budgeted paratransit expenses and a delay in implementing some contracts

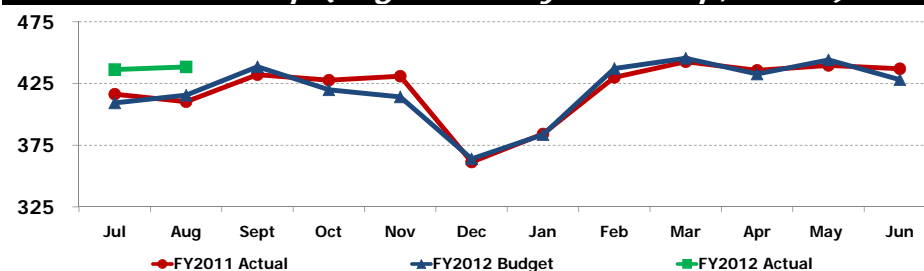
Year-to-date revenues are \$0.3 M above budget, major drivers:

- Metro received \$2.0 M in subrogation payments in July
- Advertising, fiber optics and other revenue were \$0.2 M above budget
- (\$1.9 M) shortfall in passenger fare and parking revenue, predominant decline in rail revenue

Rail Ridership (Avg. Weekday Ridership, 1000s)



Bus Ridership (Avg. Weekday Ridership, 1000s)



Operating Budget Reprogramming Status

No reprogramming of the operating budget occurred in July or August.



Capital Program Report

August FY2012

Sources of Funds (Millions)

	Expenditure-Based Year to Date Sources of Funds			
	Budget	Awarded	Received	To be Rec.
FY2011 CIP	\$844	\$0	\$213	\$631
FY2012 CIP	\$889	\$77	\$77	\$811

	Obligation-Based to Date Sources of Funds			
	Budget	Awarded	Received	To be Rec.
Safety & Security	\$56	\$44	\$0	\$56
ARRA	56	56	7	49
Reimbursable	100	n/a	n/a	n/a
Total	\$212	\$100	\$7	\$105

Uses of Funds (Millions)

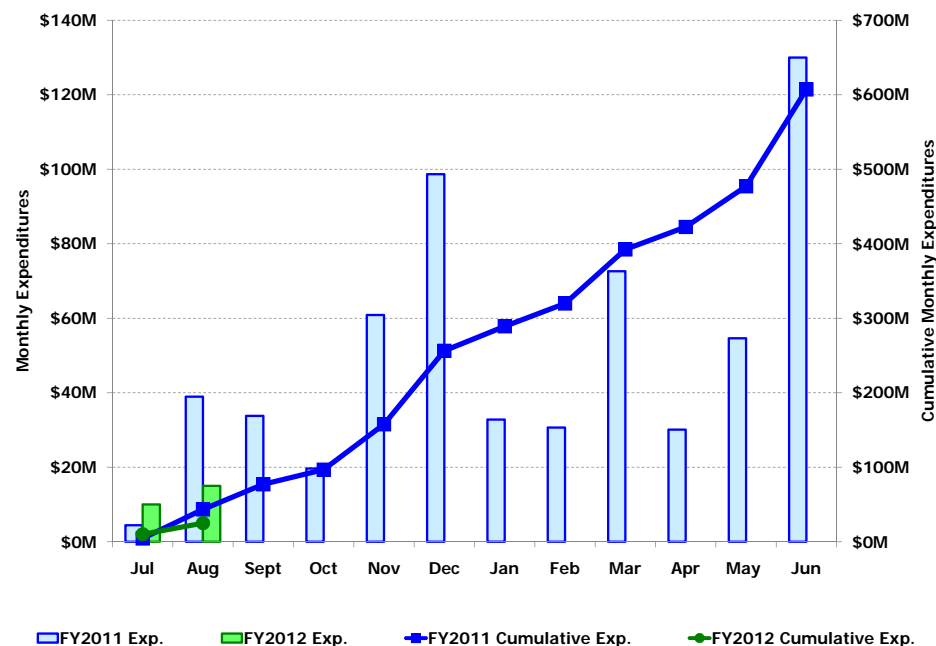
	Expenditure-Based Year to Date Uses of Funds				
	Budget	Obligated	Expended	Obl. Rate	Exp. Rate
FY2011 CIP	\$844	\$279	\$43	33%	5%
FY2012 CIP	\$889	\$281	\$25	32%	3%

	Obligation-Based to Date Uses of Funds				
	Budget	Obligated	Expended	Obl. Rate	Exp. Rate
Safety & Security	\$56	\$3	\$0	5%	0%
ARRA	56	53	13	95%	24%
Reimbursable	100	87	6	86%	6%
Total	\$212	\$142	\$19	67%	9%

Capital Budget Reprogramming Status

No capital reprogramming in August.

CIP Expenditures (Millions)



Capital Program Highlights

- Remaining 32 of the 50 replacement buses from FY2011 have been received with 17 being placed into service
- Major repairs were started on escalators at the Dupont Circle, McPherson Square and Metro Center Metro Rail stations
- Continued red line rehabilitation between Dupont Circle and Silver Spring Stations
- Approximately \$17 million in labor and material and supplies capital expenses were applied to the operating budget in August and July. These expenses will be transferred to 2 of 51 capital program during second quarter.



Vacancy Report

Operating Vacancies

Total Operating Vacancies - 649
6% of total positions

Departments with largest quantity of vacancies:

Transit Infrastructure & Engineering Services - 196

Bus Services - 163

Rail Transportation - 116

Information Technology - 53

Metro Police Department - 28

Capital Vacancies

Total Capital Vacancies - 221
21% of Capital positions

Departments with largest quantity of vacancies:

Transit Infrastructure & Engineering Services - 138

Information Technology - 27

Procurement Capital Support - 24

Bus Heavy Overhaul Maintenance - 16



**Washington Metropolitan Area Transit Authority
Fiscal Year 2012 Financials**

Monthly Financial Report

August 2011

**WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
MONTHLY FINANCIAL REPORT
FY2012
August 2011**

REPORT SECTIONS

Operating Budget

- Revenue
- Ridership
- Expense

Capital Finances

- Revenues
- Costs
- Projects

Outstanding Debt

Appendix

Operating Financials

Ridership and utilization analysis

Capital expenditures and Reimbursable projects

American Recovery & Reinvestment Act (ARRA)

Safety and Security expenditures

Passenger Rail Investment and Improvement Act (PRIIA)

Jurisdictional balances on account

Grant Activity



OPERATING BUDGET

Year-to-date, through the end of August, total expenses less revenue of \$110.1 million was over budget by \$104 million, or six percent. Expenditures year-to-date were \$249.7 million, 3.0 percent above budget; while revenue totaled \$139.6 million, which was slightly above budget.

Revenue of \$69.9 million was on budget for the month; \$65.6 million of the total was passenger revenue. Rail passenger revenue was \$48.9 million, \$1.8 million below budget. Bus passenger revenue was \$11.7 million, \$0.7 million above budget. In August, expenses of \$129.6 million were over budget by \$6.7 million, or five percent. Expenses were unfavorable to budget due to labor expense transfers and supply expenditures.

(\$ Millions)	Aug-10	Aug-11		Budget	Budget
	Actual	Actual	Budget	Budget	Variance
	Month to Date Budget Variance				Variance
Revenue	\$68.0	\$69.9	\$69.9	\$69.9	0%
Expense	\$124.3	\$129.6	\$122.9	\$122.9	-5.5%
Subsidy	\$56.3	\$59.7	\$53.0	\$53.0	-13%
Cost Recovery	55%	54%	57%	57%	
	Year to Date Budget Variance				Variance
Revenue	\$137.8	\$139.6	\$139.3	\$139.3	0%
Expense	\$240.2	\$249.7	\$243.4	\$243.4	-3%
Subsidy	\$102.4	\$110.1	\$104.0	\$104.0	-6%
Cost Recovery	57%	56%	57%	57%	

Ridership

Total rail ridership through the end of August was 37.9 million trips, 800,000 trips above the same time last fiscal year, a decrease of two percent. Compared with the ridership budget for FY2012, ridership this year is one million trips or three percent below the budgeted amount of 38.9 million trips. Total bus ridership year-to-date was million trips, 1.2 million trips above the same period last year, an increase of 5.6 percent; bus ridership is above budget projections by 1.3 million trips or 6.2 percent.



**Washington Metropolitan Area Transit Authority
August 2011 Monthly Financial Report -- FY2012**

	Aug-10 Actual	Aug-11 Actual Budget		Above/(Below) Prior Year Budget	
<i>Trips</i>	YTD Average Weekday Ridership			Growth Rate	
Metrorail	758,366	754,226	768,604	(1%)	(2%)
Metrobus	413,298	437,404	412,429	6%	6%
MetroAccess	8,023	6,839	8,367	(15%)	(18%)
System Total	1,179,686	1,198,469	1,189,400	2%	1%
<i>Trips (Thousands)</i>	Fiscal Year to Date Ridership			Growth Rate	
Metrorail	38,690	37,887	38,886	(2%)	(3%)
Metrobus	21,023	22,199	20,909	6%	6%
MetroAccess	409	344	421	(16%)	(18%)
System Total	60,122	60,431	60,216	1%	0%

Rail

Rail ridership for August was 18.4 million trips, 72,000 trips less than the total for August 2010, a decrease of 0.4 percent, and 828,000 trips, or 4.3 percent, below budget. Average weekday rail ridership for the month was 720,873 trips, 1,827 trips below the average one year ago, a decrease of 0.3 percent. While the AM peak period ridership increased 4.81 percent, ridership during midday, PM peak and evening periods all decreased. Weekend ridership, specifically average Saturday and Sunday ridership, also experienced declines.

Metrorail is estimated to have lost approximately 589,000 trips due to the earthquake on Tuesday August 23rd and, to a greater degree, Hurricane Irene on August 27th and August 28th. Ridership was impacted not only on the day of the event, but also the days following. Estimated ridership loss attributed to the earthquake was 100,000 the day of the event and 70,000 the following day due to government buildings, schools and some businesses being closed. Metro started experiencing ridership impacts from the hurricane as early as Thursday August 25th due to preparations in addition to continuing earthquake concerns. Ridership was down 40,000 on both Thursday and Friday of that week. Ridership loss over the weekend, when Hurricane Irene approached, was estimated to be 272,000 trips. Over the following week, ridership was down 100,000 due to issues resulting from the hurricane.

Bus

Metrobus continues to see an upward trend in ridership, slowly recovering from ridership losses due to high unemployment rates in prior years. In August, bus ridership was 11.4 million trips, an increase of 882,000 trips, or eight percent above the total for last year. Average weekday ridership growth was similar, increasing an average of 28,000 trips during weekdays this month, or seven percent. Metro has experienced a decrease in the number of trips utilizing 7-day passes, but an increase



in SmartTrip card transactions on buses. Factors with positive influence on ridership are warm weather and road construction that ended or changed, allowing services such as X2, X9 and 36/39 to function better.

Bus, similar to rail, was impacted by the earthquake and hurricane, but due to the growing ridership it was less apparent. Average Saturday ridership, though, was down compared to last year. Average Saturday trips were 199,000, a decrease of 6.3 percent. During the weekend of Hurricane Irene, ridership loss was over 100,000 trips, a loss of one-third of normal ridership.

MetroAccess

MetroAccess transported 177,508 passengers during August FY2012. This represents a decrease in ridership of 13.8 percent (28,439 passengers) as compared with August of FY2011. August FY2012 ridership was 15.9 percent (33,617 passengers) below forecast. Average weekday ridership for August FY2012 was 6,952 which equates to a 14.2 percent reduction as compared with August FY2011 (8,104). Average Saturday ridership for August FY2012 was 2,504 which equates to a 25.3 percent reduction from August FY2011. Average Sunday ridership was 1,904 which is a decrease of 33.2 percent from August FY2011. Ridership growth continues to decline due to the success of recent Board policy, eligibility and travel training initiatives; and their collective impact on demand management.

Operating Revenue

Through the end of the month, total revenues of \$139.6 million were \$0.3 million, or 0.2 percent, above budget. Revenue for August FY2012 was \$69.9 million, which on budget for the month. Year-to-date passenger revenue was \$130.4 million, \$1.9 million below budget. The shortfall was moderated by above budget performance in other revenues.

Rail

Rail passenger revenue for the month was \$48.9 million, \$1.8 million or four percent less than budget. Year-to-date total rail passenger revenue of \$99.2 million was \$3.2 million or three percent less than budget. The decrease in revenue concurs with the decrease in ridership. In August, average fare was \$2.66, compared to a budget of \$2.64. This is partially due to a decrease in sale of one-day passes in August over July. Year-to-date average fare is \$2.62, which is less than the budget of \$2.64, but compared to prior year, average fare is one percent above last year's average fare of \$2.59.

Bus

Total Metrobus passenger revenue for the month was \$11.7 million, \$0.6 million or six percent above budget. Year-to-date, total bus passenger revenue of \$22.4 million was \$1.3 million or six percent above budget. Average fare for bus is on budget at \$1.01 per trip.



MetroAccess

August FY2012 MetroAccess passenger revenue totaled \$667,753. MetroAccess passenger revenue for FY2012 to date is \$1,294,689, which is significantly higher than revenue recorded for the same reporting period in FY2011. The FY2012 monthly passenger revenue reflects the implementation of the fare increase on February 27, 2011. Additionally in FY2011, although revenue collected through the EZ-Pay system was appropriately recorded in a deferred revenue account, it was not recorded in revenue upon usage. In FY2012 the process has been revised to record this revenue monthly based on usage reports.

Parking

Parking revenue for August of \$4.0 million was \$95,000 less than budget. Year-to-date parking revenue is \$7.5 million, \$0.3 million less than budget. Systemwide parking utilization of 82 percent was up by seven percentage points over utilization last August.

Other Revenue Sources

Total non-transit revenue was above budget by \$0.9 million in August and \$2.2 million year-to-date. Revenue through August from property lease was \$97,000 above budget and fiber optics revenue was \$207,000 above budget. Other non-transit revenue includes used equipment sales and purchase card rebates. Subrogation collections of almost \$2.0 million for insurance claims were recognized in the prior month; accordingly, the year-to-date subrogation revenue is \$2 million above budget.

Expenses

Metro was \$6.7 million, or 5.5 percent, over budget in expenditures for August and \$6.4 million, or 2.6 percent, over budget year-to-date. Total personnel expenses were over budget by \$7.2 million in August. Salary and wage expenses were over budget primarily due to timing in the transfer of capital labor expenses in Transit Infrastructure and Engineering Services (TIES) and Bus Services to a capital project. Overtime was over budget by \$3.1 million mainly due to TIES, Rail and Bus. TIES overtime was \$1.4 million over budget as a result of 196 vacancies in various offices. In addition, Rail Transportation was \$1.1 million over budget due to 116 vacancies and Bus Services was \$555,000 over budget due to 163 vacancies. Fringe benefits were \$2.8 million over budget for August and \$4.3 million over budget year-to-date. Fringe expense is unfavorable due to the labor expense transfers that are in process.

Non-personnel expenses were under budget by \$463,000 for the month. Services were under budget by \$2.3 million, mostly due to lower than budget expenses for paratransit. Fuel & Propulsion and Utilities were under budget by \$2.1 million, partially due to lower than budgeted fuel and utility rates in TIES. Materials and



**Washington Metropolitan Area Transit Authority
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Supplies were over budget by \$4.2 million as a result of TIES and Bus parts that are to be transferred to a capital project.

Year-to-date non-personnel expenses were under budget by \$3.4 million. Services were under budget by \$6.0 million mainly due to lower than projected utilization of Access Services and delays in initiating service contracts. Fuel & Propulsion and Utilities were under budget by \$4.7 million mainly due to lower than budget utility rates. The favorability was offset by Materials and Supplies, which was over budget by \$7.2 million.

CAPITAL FINANCES

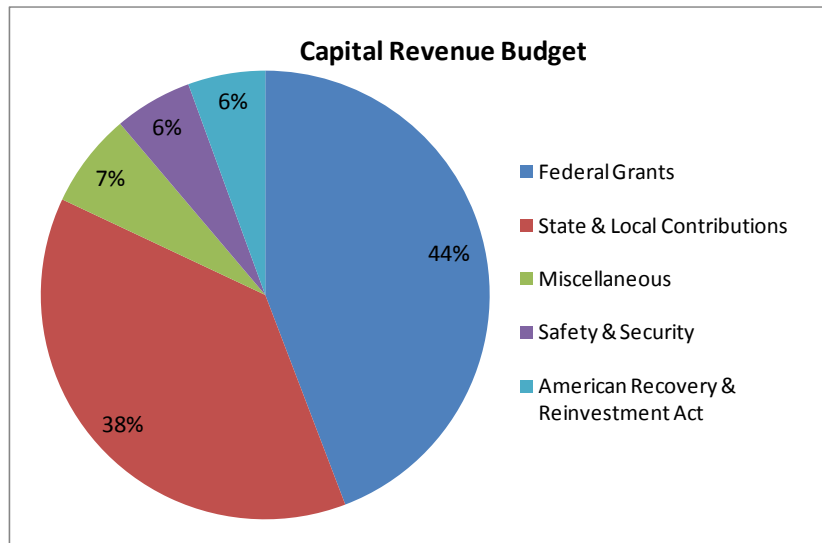
Sources of Funds

Year-to-date sources of funds total for FY2012 is \$1,001 million. As of August 31, 2011, the amount awarded to Metro, including federal grants, totaled \$177 million. Revenue received year-to-date was \$84 million, and represents available cash on hand. Total miscellaneous revenue consisted of \$68 million from Metro Matters rollover, land sales, West Falls Church insurance settlement and other Jurisdictional proceeds.

Capital Revenues (dollars in millions)	FY2012 Year to Date				
	CIP	Budget	Awarded	Received to Date	To be Received
Federal Grants	\$	442	\$ -	\$ -	\$ 442
State & Local Contributions		378	9	9	369
Miscellaneous		68	68	68	-
Subtotal		889	77	77	811
Security - Federal Grants	\$	56	\$ 44	\$ -	\$ 56
ARRA - Federal Grants	\$	56	\$ 56	\$ 7	\$ 49
Subtotal		112	100	7	105
Total		1,001	177	84	917



**Washington Metropolitan Area Transit Authority
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As of August 31, 2011, \$77 million of the Capital Improvement Program (CIP) revenue in FY2012 had been received as compared to \$213 million received at this time in FY2011.

Capital Revenues (dollars in millions)	Year to Date Budget Variance			
	Budget	Awarded	Received to Date	To be Received
August FY2011	\$ 844	\$ -	\$ 213	\$ 631
August FY2012	\$ 889	\$ 77	\$ 77	\$ 811

Expenditure-Based programs include Metro Matters (ending in FY10) and the CIP (starting in FY11)

Expenditures

The capital budget for FY2012 is \$1,001 million. At the end of August, \$336 million, or 34 percent, of capital funds had been obligated and \$39 million, or 4 percent, of capital funds had been expended. The appendix includes budget and spending data for each capital project.



**Washington Metropolitan Area Transit Authority
August 2011 Monthly Financial Report -- FY2012**

Capital Spending		FY2012 Year to Date					
(dollars in millions)							
Capital Improvement Program	Budget	Obligated	Expended	Unexpended	Obl. Rate	Exp. Rate	
Vehicles/Vehicles Parts	\$ 234	\$ 112	\$ 7	228	48%	3%	
Rail System Infrastructure Rehab	90	70	2	88	77%	2%	
Maintenance Facilities	163	16	1	162	10%	1%	
Systems and Technology	69	18	3	66	26%	5%	
Track and Structure	69	17	7	62	24%	11%	
Passenger Facilities	104	37	3	101	36%	3%	
Maintenance Equipment	148	11	1	147	7%	1%	
Other Facilities	6	0	0	6	1%	0%	
Project Management and Support	5	1	1	5	10%	10%	
Subtotal	\$ 889	\$ 281	\$ 25	\$ 864	32%	3%	
Security Program	\$ 56	\$ 3	\$ 0	\$ 56	5%	0%	
ARRA Program							
Vehicles and Vehicle Parts	\$ 0	\$ -	\$ -	\$ 0	0%	0%	
Maintenance Facilities	19	18	7	11	97%	40%	
Passenger Facilities	6	6	0	6	90%	1%	
Safety and Security	1	1	0	1	99%	31%	
Maintenance and Repair Equipment	12	12	4	8	98%	33%	
Operations System	16	15	1	15	91%	8%	
Information Technology	1	1	0	1	100%	23%	
Miscellaneous	0	0	-	0	65%	0%	
Subtotal	\$ 56	\$ 53	\$ 13	\$ 42	95%	24%	
Total	\$ 1,001	\$ 336	\$ 39	\$ 962	34%	4%	

The FY2012 Capital Improvement Program had a one percent decrease in obligation rate and two percent decrease in expenditure rate when compared to the prior year, August 2010.

Capital Spending		Expenditure-Based Year to Date Budget Status					
(dollars in millions)							
	Budget	Obligated	Expended	Unexpended	Obl. Rate	Exp. Rate	
Capital Improvement Program FY2011	\$ 844	\$ 279	\$ 43	\$ 800	33%	5%	
Capital Improvement Program FY2012	\$ 889	\$ 281	\$ 25	\$ 864	32%	3%	
		Obligation-Based Budget Status					
	Budget	Obligated	Expended	Unexpended	Obl. Rate	Exp. Rate	
American Recovery & Reinvestment Act	\$ 202	\$ 199	\$ 159	\$ 42	98%	79%	
Reimbursable Projects	1,851	1,535	1,302	549	83%	70%	
Safety & Security Projects	60	7	4	56	12%	7%	
Total	\$ 2,114	\$ 1,741	\$ 1,466	\$ 648	82%	69%	
<i>Obligation-Based projects do not have annual budgets</i>							



CAPITAL PROJECT HIGHLIGHTS

Vehicle/Vehicle Parts

Metro currently has a fleet of approximately 1,500 buses, each with a fifteen-year useful life. By the end of August, the remaining balance of FY2011 replacement buses was received. Metro is planning to produce 100 more replacement buses in FY2012 as well as 51 thirty (30) foot BRT buses (26 clean diesel and 25 hybrid/electric). The 100 replacement buses expect full delivery by December 2011 while the delivery of the 51 30-foot buses will commence in March and be completed by May 2012.

MetroAccess currently has a fleet of approximately 600 paratransit vehicles. Metro strives to maintain an average MetroAccess fleet age of four years which requires the replacement of approximately 200 vehicles per year. The procurement of 221 vehicles is scheduled for this fiscal year. As of August 31st, all budgets and requisitions have been approved and procurement packages have been submitted.

Item	Planned	Received	In Service	Comments
FY2011 Bus Procurement	32	32	17	
FY2012 Bus Procurement	100	3	0	Delivery for all 100 buses scheduled by December 2011
FY2012 30-foot BRT Buses	51	0	0	Delivery commence in March 2012 and completed by May 2012
FY2012 MetroAccess Procurement	221	0	0	Pilot vehicle expected in November 2011; remaining delivered by June 2012
Total Vehicle Procurement	404	35	17	

Passenger Facilities

Elevator & Escalator Report

Major repairs were started on escalators at the Dupont Circle, McPherson Square and Metro Center Metrorail stations. Major repairs are ongoing on escalators at the Potomac Ave Metrorail station. Major repairs were completed on escalators at Fort Totten and McPherson Square Metrorail stations.

Rehabilitation/modernizations were started on escalators at the Dupont Circle, Farragut North, and Franconia-Springfield Metrorail stations. Rehabilitation/modernizations are ongoing on escalators at the Foggy Bottom-GWU, Judiciary Square, Metro Center (2), and Wheaton Metrorail stations. Rehabilitation/modernizations were completed on escalators at the Farragut North, Franconia-Springfield and Gallery PI-Chinatown Metrorail stations.



Station Enhancement Report

Station enhancements were started at the Grosvenor-Strathmore Metrorail station. Station enhancements are ongoing at the Takoma (mini), Rhode Island Ave-Brentwood, Silver Spring (mini), Arlington Cemetery, Greenbelt and New York Ave-Florida Ave-Gallaudet U Metrorail stations. Station escalator landing plate resurfacings were completed at the Farragut North, Dupont Circle, Tenleytown-AU, Deanwood, Congress Heights and Minnesota Ave Metrorail stations.

Track and Structures Maintenance

Red Line

- New rail installations, tunnel leak repairs, tie and fastener replacements, communication cable installations to enhance cell phone coverage and preventative maintenance on 23 elevators and 10 escalators at Rockville to Bethesda
- New rail installations, tie and fastener replacements, communication cable installations to enhance cell phone coverage and preventive maintenance on 12 elevators and seven escalators at Fort Totten to Glenmont
- Platform rehabilitation work and repairs at Grosvenor-Strathmore to Twinbrook
- Train control replacements, cable installation, tie renewal and station upgrades at Takoma and Forest Glen stations
- Emergency phone repairs from Fort Totten to Silver Spring

Blue and Orange Lines

- Rail fastener replacements at Eastern Market to Stadium-Armory

Blue Line

- Bridge replacement work at Van Dorn Street to Franconia-Springfield
- Rail renewal work conducted at Arlington Cemetery to Pentagon City
- Floating slab repairs below the rails at Addison Road-Seat Pleasant to Stadium-Armory

Orange Line

- Rail and tie renewal at Vienna/Fairfax-GMU to West Falls Church-VT/UVA
- Rail renewal at Cheverly and New Carrollton

Yellow Lines

- Rail and tie renewal at Pentagon to L'Enfant Plaza



**Washington Metropolitan Area Transit Authority
August 2011 Monthly Financial Report -- FY2012**

Project	FY2011 Plan	Completed
CIP018 – Track Welding Program	1,000 open weld joints	Welded 131 open weld joints
CIP019 – Track Floating Slab Rehabilitation	2,700 In ft of floating slabs	Retrofitted 525 In ft of floating slabs
CIP020 – Rail Track Signage Replacement	1,500 "High Voltage" roadway safety signs	Replaced 107 "High Voltage" roadway safety signs
CIP021 – Track Pad/Shock Absorber Rehabilitation	7,000 In ft of grout pads	Rehabilitated 1,426 In ft of grout pads
CIP 024 –Track Rehabilitation	40 miles of track 13,000 cross ties 15,000 fasteners 5,000 insulators 12.5 miles of running rail 32 turnouts	Tamped 10.25 miles of track Replaced 2,517 cross ties Replaced 283 fasteners Replaced 1,104 insulators Replaced 2.5 miles ft of running rail Replaced 0 of the turnouts
CIP 026 – Station Tunnel Leak Mitigation	2,150 leaks	Repaired 316 leaks
CIP 089 – Track Fasteners	6,260 direct fixation fasteners	Replaced total of 3,307 direct fixation fasteners



OUTSTANDING DEBT

Metro's outstanding debt as of August 31, 2011 is \$337.5 million, as shown in the table below.

The Series 1993 and 2003 bonds were issued to fund the Rail Construction program. The Series 1993 bonds matured July 1, 2010 and the 2003 bonds are being repaid by semi-annual debt service payments from the jurisdictions. This annual debt service expense is reported as part of the operating budget and is always included on subsidy allocation tables.

The Series 2003B bonds matured July 1, 2010. The bonds were issued to increase funding for capital rehabilitation and maintenance of elevators and escalators. The debt service expense was funded from passenger fare revenue. The FY05 fare increase set aside \$6 million per year in revenue to fund the debt service expense. These amounts were reported as part of the capital budget.

The Series 2009A and 2009B bonds were issued to (i) pay off all of the \$314.5 million in outstanding principal and interest due for Commercial Paper, and (ii) finance the capital cost components of the Metro Matters Program. The annual debt service expense will be paid by the jurisdictions that opted into the bond issuance. The \$21.2 million annual debt service expense is reported as part of the capital budget and will be included on the subsidy allocation tables.

The Commercial Paper Program was retired during June 2009 with proceeds of the Series 2009A bond issuance and a portion of the jurisdiction opt out receipts. There are three lines of credit available to fund operating and capital cash flow needs. During June 2011 availability on the lines of credit was reduced from \$300 million to \$200 million. Wachovia and Bank of America's lines of credit were each reduced from \$125 million to \$85 million and U.S. Bank was reduced from \$50 million to \$30 million. Separately, the Authority entered into a multi-year \$300 million credit facility in support of the Series 7000 rail car procurement.



Washington Metropolitan Area Transit Authority
August 2011 Monthly Financial Report -- FY2012

August 31, 2011			
Debt Type (dollars in millions)	Outstanding Principal	Annual Debt Service	Maturity Date
Bond Series 1993	\$0.0	\$0.0	FY2011
Bond Series 2003	\$51.7	\$27.5	FY2015
Subtotal	<u>\$51.7</u>	<u>\$27.5</u>	
Bond Series 2003B	\$0.0	\$0.0	FY 2011
Bond Series 2009A	\$230.7	\$18.7	FY2033
Bond Series 2009B	\$55.0	\$2.5	FY2035
Subtotal	<u>\$285.7</u>	<u>\$21.2</u>	
Internal Borrowing	\$0.0	n/a	Multiple
Wachovia LOC	\$0.0	Varies	Jun-12
Bank of America LOC	\$0.0	Varies	Jun-12
US Bank LOC	\$0.0	Varies	Jun-12
SMBC LOC	\$0.0	Varies	Jun-15
Subtotal	<u>\$0.0</u>		
Grand Total	<u><u>\$337.5</u></u>		



APPENDIX

- Operating Financials (budget variance report, by mode)
- Ridership and utilization analysis – monthly
- MetroAccess ridership by jurisdiction and Parking facility usage
- Capital expenditures and Reimbursable projects
- American Recovery & Reinvestment Act (ARRA)
- Safety and Security expenditures
- Passenger Rail Investment and Improvement Act (PRIIA)
- Jurisdictional balances on account
- Grant Activity – monthly

Operating Financials

August-11
FISCAL YEAR 2012

Dollars in Millions

MONTHLY RESULTS:

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
Passenger Revenue											
\$48.7	\$48.9	\$50.8	(\$1.8)	-4%	Metrorail	\$100.1	\$99.2	\$102.4	(\$3.2)	-3%	
11.4	11.7	11.0	0.7	6%	Metrobus	23.0	22.4	21.1	1.3	6%	
0.4	0.9	0.5	0.4	76%	MetroAccess	0.8	1.3	1.1	0.2	21%	
3.4	4.0	4.1	(0.1)	-2%	Parking	6.9	7.5	7.8	(0.3)	-3%	
\$63.9	\$65.6	\$66.5	(\$0.9)	-1%	subtotal	\$130.7	\$130.4	\$132.3	(\$1.9)	-1%	
Non-Passenger Revenue											
\$0.1	\$0.4	\$0.1	\$0.3	241%	D.C. Schools	\$0.3	\$0.5	\$0.2	\$0.3	114%	
0.9	0.7	0.9	(0.2)	-26%	Advertising	1.5	1.3	2.0	(0.6)	-32%	
0.9	0.8	0.5	0.2	42%	Joint Dev/Property Rent	1.2	1.2	1.1	0.1	9%	
1.1	1.6	1.2	0.4	31%	Fiber Optic	2.3	2.7	2.5	0.2	8%	
1.0	0.9	0.6	0.3	49%	Other	1.6	3.5	1.2	2.3	187%	
0.0	0.0	0.0	(0.0)	-91%	Interest	0.0	0.0	0.1	(0.1)	-84%	
0.0	0.0	0.0	0.0		SE Closure	0.0	0.0	0.0	0.0		
0.1	0.0	0.0	0.0		SCR Funding	0.1	0.0	0.0	0.0		
\$4.1	\$4.3	\$3.4	\$0.9	26%	subtotal	\$7.1	\$9.2	\$7.0	\$2.2	31%	
\$68.0	\$69.9	\$69.9	\$0.0	0%	TOTAL REVENUE	\$137.8	\$139.6	\$139.3	\$0.3	0%	
EXPENSES:											
\$52.4	\$57.9	\$56.5	(\$1.3)	-2%	Salary/Wages	\$105.6	\$110.1	\$109.6	(\$0.4)	0%	
\$7.4	\$7.8	\$4.7	(\$3.1)	-66%	Overtime	\$15.5	\$14.7	\$9.8	(\$5.0)	-51%	
25.0	27.6	24.9	(2.8)	-11%	Fringe Benefits	49.6	54.7	50.3	(4.3)	-9%	
17.6	14.4	16.7	2.3	14%	Services	29.2	27.1	33.2	6.0	18%	
7.1	8.5	4.3	(4.2)	-96%	Supplies	12.8	15.7	8.5	(7.2)	-85%	
8.0	8.4	9.2	0.8	9%	Power/Diesel/CNG	15.2	16.4	18.6	2.2	12%	
3.4	2.5	3.8	1.3	34%	Utilities	5.4	5.1	7.6	2.5	33%	
3.5	2.6	2.9	0.3	9%	Insurance/Other	6.9	5.9	5.8	(0.1)	-2%	
\$124.3	\$129.6	\$122.9	(\$6.7)	-5%	TOTAL EXPENSE	\$240.2	\$249.7	\$243.4	(\$6.4)	-3%	
\$56.3	\$59.7	\$53.0	(\$6.7)	-13%	SUBSIDY	\$102.4	\$110.1	\$104.0	(\$6.1)	-6%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

55% 54% 57%

COST RECOVERY RATIO

57% 56% 57%

RAIL

Operating Financials

August-11
FISCAL YEAR 2012

Dollars in Millions

MONTHLY RESULTS:

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year					Prior Year Actual	Current Year			
	Actual	Budget	Variance				Actual	Budget	Variance	
REVENUES:										
\$48.7	\$48.9	\$50.8	(\$1.8)	-4%	Passenger Fares	\$100.1	\$99.2	\$102.4	(\$3.2)	-3%
0.1	0.1	0.0	0.0	36%	D.C. Schools	0.2	0.1	0.1	(0.0)	0%
3.4	4.0	4.1	(0.1)	-2%	Parking	6.9	7.5	7.8	(0.3)	-3%
0.6	0.4	0.3	0.1	50%	Advertising	0.9	0.9	0.6	0.2	38%
0.9	0.8	0.5	0.2	42%	Joint Dev/Property Rent	1.2	1.2	1.1	0.1	9%
1.1	1.6	1.2	0.4	31%	Fiber Optic	2.3	2.7	2.5	0.2	8%
0.7	0.4	0.5	(0.1)	-22%	Other	1.1	2.7	0.9	1.8	199%
(0.0)	0.0	0.0	(0.0)	-99%	Interest	(0.0)	0.0	0.1	(0.1)	-100%
0.1	0.0	0.0	0.0		SCR Funding	0.1	0.0	0.0	0.0	
\$55.6	\$56.2	\$57.5	(\$1.3)	-2%	TOTAL REVENUE	\$112.6	\$114.4	\$115.4	(\$1.1)	-1%
EXPENSES:										
\$30.6	\$33.9	\$33.8	(\$0.1)	0%	Salary/Wages	\$62.2	\$64.9	\$65.5	\$0.6	1%
\$4.6	\$4.7	\$2.2	(\$2.5)	-111%	Overtime	\$10.0	\$9.2	\$4.7	(\$4.5)	-96%
14.7	16.3	14.6	(1.6)	-11%	Fringe Benefits	29.2	32.2	29.5	(2.8)	-9%
5.4	4.0	4.9	0.9	18%	Services	7.9	7.1	9.7	2.6	27%
4.2	4.9	2.8	(2.1)	-77%	Supplies	7.6	9.8	5.4	(4.4)	-83%
5.2	4.6	5.5	1.0	17%	Power/Diesel/CNG	9.5	8.9	11.2	2.3	21%
2.7	2.2	3.1	0.9	30%	Utilities	4.3	4.4	6.3	2.0	31%
2.1	(0.3)	1.4	1.7	121%	Insurance/Other	4.2	3.4	2.9	(0.5)	-16%
\$69.5	\$70.2	\$68.4	(\$1.8)	-3%	TOTAL EXPENSE	\$134.9	\$139.9	\$135.2	(\$4.7)	-3%
\$13.9	\$14.0	\$10.9	(\$3.1)	-28%	SUBSIDY	\$22.3	\$25.6	\$19.8	(\$5.8)	-29%

Favorable/(Unfavorable)

Favorable/(Unfavorable)

80%

80%

84%

COST RECOVERY RATIO

83%

82%

85%

METROBUS

Operating Financials

August-11
FISCAL YEAR 2012

Dollars in Millions

MONTHLY RESULTS:

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
\$11.4	\$11.7	\$11.0	\$0.7	6%	Passenger Fares	\$23.0	\$22.4	\$21.1	\$1.3	6%	
0.0	0.3	0.1	0.2	391%	D.C. Schools	0.1	0.4	0.1	0.3	228%	
0.2	0.2	0.6	(0.4)	-63%	Advertising	0.7	0.4	1.3	(0.9)	-66%	
0.1	0.5	0.2	0.3	214%	Other	0.3	0.7	0.3	0.4	128%	
0.0	0.0	0.0	(0.0)	-78%	Interest	0.0	0.0	0.0	(0.0)	-57%	
0.0	0.0	0.0	0.0		SE Closure	0.0	0.0	0.0	0.0		
0.0	0.0	0.0	0.0		SCR Funding	0.0	0.0	0.0	0.0		
\$11.8	\$12.7	\$11.8	\$0.8	7%	TOTAL REVENUE	\$24.2	\$23.9	\$22.8	\$1.1	5%	
EXPENSES:											
\$21.5	\$23.6	\$22.3	(\$1.3)	-6%	Salary/Wages	\$42.8	\$44.5	\$43.3	(\$1.2)	-3%	
\$2.8	\$3.1	\$2.5	(\$0.6)	-24%	Overtime	\$5.5	\$5.5	\$5.0	(\$0.5)	-9%	
10.2	11.2	10.1	(1.1)	-11%	Fringe Benefits	20.1	22.2	20.5	(1.6)	-8%	
2.2	2.3	2.6	0.3	11%	Services	3.4	3.6	5.1	1.6	31%	
2.8	3.6	1.5	(2.1)	-136%	Supplies	5.2	5.8	3.0	(2.8)	-94%	
2.8	3.8	3.7	(0.1)	-3%	Power/Diesel/CNG	5.7	7.5	7.3	(0.1)	-2%	
0.7	0.3	0.6	0.3	50%	Utilities	1.1	0.8	1.3	0.5	41%	
1.3	2.9	1.3	(1.5)	-112%	Insurance/Other	2.6	2.4	2.7	0.3	11%	
\$44.3	\$50.7	\$44.6	(\$6.1)	-14%	TOTAL EXPENSE	\$86.3	\$92.3	\$88.4	(\$3.9)	-4%	
\$32.6	\$38.1	\$32.8	(\$5.3)	-16%	SUBSIDY	\$62.1	\$68.4	\$65.6	(\$2.8)	-4%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

27% 25% 27%

COST RECOVERY RATIO

28% 26% 26%

REGIONAL BUS Operating Financials

August-11
FISCAL YEAR 2012

Dollars in Millions

MONTHLY RESULTS:

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year						Prior Year Actual	Current Year			
	Actual	Budget	Variance					Actual	Budget	Variance	
REVENUES:											
\$9.6	\$9.6	\$9.0	\$0.5	6%	Passenger Fares		\$19.3	\$18.4	\$17.3	\$1.1	6%
0.0	0.3	0.1	0.2	391%	D.C. Schools		0.1	0.4	0.1	0.3	228%
0.2	0.2	0.6	(0.4)	-63%	Advertising		0.7	0.4	1.3	(0.9)	-66%
0.1	0.5	0.2	0.3	214%	Other		0.3	0.7	0.3	0.4	128%
0.0	0.0	0.0	(0.0)	-78%	Interest		0.0	0.0	0.0	(0.0)	-57%
0.0	0.0	0.0	0.0		SE Closure		0.0	0.0	0.0	0.0	
0.0	0.0	0.0	0.0		SCR Funding		0.0	0.0	0.0	0.0	
\$10.0	\$10.6	\$9.9	\$0.7	7%	TOTAL REVENUE		\$20.5	\$19.9	\$19.1	\$0.9	4%
EXPENSES:											
\$17.8	\$19.5	\$18.4	(\$1.1)	-6%	Salary/Wages		\$35.5	\$36.8	\$35.8	(\$1.0)	-3%
\$2.3	\$2.5	\$2.0	(\$0.5)	-24%	Overtime		\$4.5	\$4.5	\$4.2	(\$0.4)	-9%
8.4	9.3	8.3	(0.9)	-11%	Fringe Benefits		16.7	18.3	16.9	(1.3)	-8%
1.8	1.9	2.1	0.2	11%	Services		2.8	2.9	4.2	1.3	31%
2.4	2.9	1.2	(1.7)	-136%	Supplies		4.3	4.8	2.5	(2.3)	-94%
2.3	3.1	3.0	(0.1)	-3%	Power/Diesel/CNG		4.7	6.2	6.1	(0.1)	-2%
0.6	0.3	0.5	0.3	50%	Utilities		0.9	0.6	1.1	0.4	41%
1.1	2.4	1.1	(1.3)	-112%	Insurance/Other		2.1	2.0	2.2	0.2	11%
\$36.8	\$41.9	\$36.8	(\$5.1)	-14%	TOTAL EXPENSE		\$71.6	\$76.1	\$73.0	(\$3.2)	-4%
\$26.8	\$31.3	\$26.9	(\$4.3)	-16%	SUBSIDY		\$51.1	\$56.2	\$53.9	(\$2.3)	-4%

Favorable/(Unfavorable)

Favorable/(Unfavorable)

27% **25%** **27%**

COST RECOVERY RATIO

29% **26%** **26%**

NON-REGIONAL BUS

Operating Financials

August-11

FISCAL YEAR 2012

Dollars in Millions

MONTHLY RESULTS:

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
\$1.8	\$2.1	\$2.0	\$0.1	6%	Passenger Fares	\$3.7	\$4.0	\$3.8	\$0.2	6%	
.0	.0	.0	.0		Other, SE Closure	.0	.0	.0	.0		
\$1.8	\$2.1	\$2.0	\$0.1	6%	TOTAL REVENUE	\$3.7	\$4.0	\$3.8	\$0.2	6%	
EXPENSES:											
\$3.7	\$4.1	\$3.9	(\$0.2)	-6%	Salary/Wages	\$7.3	\$7.8	\$7.6	(\$0.2)	-3%	
\$0.5	\$0.5	\$0.4	(\$0.1)	-24%	Overtime	\$0.9	\$1.0	\$0.9	(\$0.1)	-9%	
1.7	2.0	1.8	(0.2)	-11%	Fringe Benefits	3.4	3.9	3.6	(0.3)	-8%	
0.4	0.4	0.5	0.0	11%	Services	0.6	0.6	0.9	0.3	31%	
0.5	0.6	0.3	(0.4)	-136%	Supplies	0.9	1.0	0.5	(0.5)	-94%	
0.5	0.7	0.6	(0.0)	-3%	Power/Diesel/CNG	1.0	1.3	1.3	(0.0)	-2%	
0.1	0.1	0.1	0.1	50%	Utilities	0.2	0.1	0.2	0.1	41%	
.2	.5	.2	(.3)	-112%	Insurance/Other	.4	.4	.5	.1	11%	
\$7.6	\$8.9	\$7.8	(\$1.1)	-14%	TOTAL EXPENSE	\$14.7	\$16.1	\$15.5	(\$0.7)	-4%	
\$5.7	\$6.8	\$5.8	(\$1.0)	-16%	SUBSIDY	\$11.0	\$12.1	\$11.7	(\$0.4)	-4%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

24% 23% 25%

COST RECOVERY RATIO

25% 25% 24%

