Operating Budget

Second Quarter Financial Report

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Board Budget Committee
March 9, 2006

Second Quarter Finance Report
Executive Summary

Executive Summary At the mid-point of FY2006 the operating budget is favorable at the subsidy line by approximately $6 million, or three percent. Based on trends so far this year subsidy is forecast to continue being under budget. Year end projections show a $12 million subsidy under run, which is three percent better than budget.

- Better than expected ridership growth accounts for 70 percent of the revenue favorability.
  - Rail ridership is 3 percent higher than budget, 7 percent higher than last year.
  - Bus ridership is 2 percent higher than budget, 2 percent higher than last year.

- Earnings in parking revenue, joint development, fiber optics and interest make up the remaining 30 percent of the positive revenue result.

- Expenses are over budget by two percent, caused largely by escalating prices for diesel fuel, compressed natural gas (CNG), and other energy costs.

- Expenses are forecast to end the year over budget, but only by 1 percent as some lessening of the energy inflation seems to be developing.

	Actual Results Through FY06 Second Quarter:				Estimated Results at FY06 Year End:	
	YTD Budget	YTD Actual	Favorable/ (Unfavorable)		Favorable/ (Unfavorable)	
Revenue	**$286.6**	**$302.6**	**$16.0**	**6%**	**$26.6**	**5%**
Expense	**504.7**	**515.1**	**(10.4)**	**-2%**	**(14.2)**	**-1%**
Subsidy	**$218.1**	**$212.5**	**$5.6**	**3%**	**$12.4**	**3%**

$ Millions

This forecast includes a ¼ margin of error, meaning the final results are expected to be plus or minus 75 percent of these results. The third quarter report will use a 90% degree of confidence.

Focus on Key Budget Areas:

RAC - A budget has been established for the Riders' Advisory Council (RAC), to be accommodated within the Authority's overall approved budget for FY2006.

Diesel Fuel – At the end of December, diesel fuel was costing $2.29/gallon against a budget of $1.40/gallon. Prices are declining but not to a level where this cost will be on-budget at year end.

Debit and Credit Fees – This is a cost of doing business and grows as ridership grows. The FY2006 budget did not anticipate the ridership growth noted above and this item will remain over budget through year end. The FY2007 budget has been adjusted to accommodate this growth.

Risk Reserves - A growing concern, but not yet a budget over run, is funding for the workers comp / 3rd party claims reserve. The reserve balance may drop to $0 before year end and is not in keeping with the existing Board policy.

Recommendation:

At year end, transfer at least $10 million of the final budget under run into the risk reserve. Staff will make a presentation in April to the Budget Committee with a full report and recommendations for action.

B. Revenue and Expense Analysis

COMBINED PASSENGER REVENUE (RAIL / BUS / METROACCESS)
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$237,341	$249,047	$11,706	$25,500

RAIL PASSENGER REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$185,581	$165,763	$10,183	$21,900

Remarks: At the end of December, revenues exceeded projections by over $10 million, or 5.5 percent more than budgeted. The trend in rail passenger revenue experienced during the first half of the year is expected to continue through the end of the fiscal year, with a projected favorable revenue variance at the end of the year of $21.9 million and total rail passenger revenue of $398.4 million.

One of the greatest contributors to the growth in rail revenue is the increase in rail ridership over the level approved in the budget. In the approved fiscal 2006 budget, rail ridership was expected to grow 2 percent to 199.3 million trips. So far this year, ridership has exceeded those projections and the estimate has been increased to 205.7 million trips, an increase of 6.4 million trips. Of this growth, 1.8 million trips will be generated from baseball associated ridership, and the balance of 4.6 million trips will be generated from additional system growth, a portion of which may reflect the increases in gasoline prices. By the end of the year, the revenue increase from this rail ridership growth is expected to generate an additional $10.0 million.

An additional 1 percent of unused fare media is included in rail passenger revenue in Fiscal 2006 (3 percent verses the budgeted 2 percent of unused fare media). The increase of 1 percent is equal to an additional $5.0 million of rail passenger revenue.

The fiscal 2006 approved budget for rail of $376.5 million does not include revenue from the ridership associated with attendance at Washington National's home games. The revenue associated with baseball in this fiscal year is estimated at $3.0 million.

The approved budgeted rail average fare for fiscal 2006 was $1.89, two cents short compared to the actual rail average fare of $1.91 for fiscal 2005. Since fares did not increase this year, the rail average fare was expected to remain at the same level as fiscal 2005. Each $0.01 increase in the rail average fare is equal to $2.0 million. The total of $4.0 million accounts for the remainder of the projected budget favorability.

BUS PASSENGER REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$49,850	$51,727	$1,877	$4,300

Remarks: Metrobus passenger revenue at the end of December was $51.7 million, $1.9 million more than the budget of $49.9 million. Based on ridership and revenue through the first half of the year, the trend is for the growth in bus ridership and revenue to continue. By the end of the fiscal year Metrobus revenue is forecast to reach $103.1 million. This is $4.3 million above the budget of $98.8 million and an increase of 2.0 million annual trips to 130.4 million trips.

The fiscal 2006 approved budget included bus ridership growth of 0.5 percent. Through the end of December, the actual increase in bus trips over what was assumed in the budget was 1.2 million trips, a ridership growth of slightly more than 2 percent.

The approved Metrobus budgeted average fare for fiscal 2006 was $0.77. Since July, the actual average fare on bus has varied between 0.77 and $0.82 and is forecast to be at $0.78 for the remainder of the year. This increase in the average fare, along with the growth in bus ridership is expected to generate approximately $4.3 million in revenue above budget.

METROACCESS PASSENGER REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$1,910	$1,556	($353)	($700)

Remarks: MetroAccess passenger revenue through the end of December was $1.6 million, which is $0.4 million less than anticipated in the budget. At the end of the fiscal year projected revenue is expected to be $3.2 million, $0.7 million less than budgeted. The FY2006 budget assumed a ridership growth rate of 18 percent and the actual growth rate has been closer to 12 percent. For this reason, the FY2007 budget has been set almost equal to the FY2006 budget to correct for slower actual growth.

D.C. SCHOOL REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$1,792	$1,912	$120	$300

Remarks: At the end of December, DC Student revenue of $1.9 million was $0.1 above expectations. By the end of the year, this number is expected to exceed $0.3 million. The increase in revenue is a result of ridership increases on the bus and rail system by District of Columbia, but an even greater part of the revenue increase is being generated by increases in the sale of SmartStudent Passes. These passes provide unlimited bus and rail travel to eligible

District of Columbia student. In the first half of fiscal 2006, the sale of SmartStudent passes increased 15 percent above sales from the same period the previous year. The price of each pass which has not changed from last fiscal year is $22.00, and if the use of this pass continues to grow as the preferred way to pay for DC school bus and rail trips, total revenue for DC school from pass sales should exceed budget by $0.3 million.

CONTRACT/CHARTER BUS REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$729	$1,011	$282	$800

Remarks: Revenues so far this year is positive by almost $0.3 million, primarily from the additional charter revenue generated by providing bus service for several Redskins games at Fed-Ex Field, which were not assumed when the budget was prepared. The revenue projections for the balance of the year remains uncertain above this amount, because WMATA does not know if several springtime events which generate a significant portion of contract and charter revenue will be conducted in 2006. These events include the annual Bay Bridge Walk, as well as the Air Show at Andrews Air Force Base. The Bay Bridge Walk was temporarily cancelled after September 11th, and homeland security concerns could factor into the decision to continue these events in 2006 and beyond. However, the April-Jun time period is predictably when this service is most utilized and by year end it is forecast that $0.8 million in additional favorable revenue can be generated.

PARKING REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$17,337	$18,492	$1,154	$2,400

Remarks: A favorable variance of $2.4 million is expected at the end of the year. Since there were essentially no changes in parking rates or collection procedures since last fiscal year the positive variance in this account is primarily the result of a very strong SmarTrip collection program. Also contributing to the projected positive variance are revenue contributions from the opening of parking garages such as new facilities at New Carrollton as well as West Falls Church and Greenbelt either late last year or early this fiscal year, beyond what was included in the budget. Also contributing to the positive revenue variance is after business hours parking fees generated from rail patrons who park after rush hour who attend sporting and special events.

ADVERTISING REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$15,000	$15,000	$0	$0

Remarks: No issues. The annual earnings in advertising revenue are determined by contractual agreement.

JOINT DEVELOPMENT REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$3,279	$3,546	$268	$600

Remarks: Total revenue through December was $0.3 million above projections, and by the end of the year, total joint development revenue should exceed projections by $0.6 million. Total revenue for this account has exceeded budget for each of the past five fiscal years, with the largest positive variance in Fiscal 2004 of $2.2 million or 52 percent. The average revenue variance each year for the past five years for this account has been 22 percent above projections, but through December, the positive variance is currently 8 percent above projections or $0.3 million. Given that historical revenue variance, it is highly probable that fiscal 2006 revenue will be favorable by at least $0.6 million.

FIBER OPTIC REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$4,235	$4,186	($49)	$1,000

Remarks: Total revenue through December was slightly less than projections. The revenue shortfall in this account occurred in December, and was the result of comparing December 2005 actual revenue with revenue from a settlement in December 2004 that had to be recognized when it was received. It is important to note that this unfavorable variance did not result from less than anticipated revenue. For the first five months of the year, through November, total revenue for this account was significantly above budget, and a positive revenue variance should resume in the coming months. In previous fiscal years, fiber optic revenue exceeded projections significantly, and it is expected that the positive trend from previous years will continue into 2006.

OTHER REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$1,496	$2,419	$922	$1,600

Remarks: This revenue account is a compilation of several small and medium sized revenue accounts, varying from some that are covered by contractual agreements to others with unbudgeted revenue. Examples of accounts governed by contractual agreements include telephone, vending and cellular telephone revenue, while accounts such the ones which allow subcontractors access to WMATA's property, joint and adjacent projects, and other miscellaneous revenue are not budgeted, but revenue is posted to these accounts as events occur.

So far this fiscal year, these accounts are over 62 percent above projections, due primarily to the gains in several high performing accounts. As development increases around Metrorail stations, tracks and facilities, developers and contractors pay WMATA a fee for access and egress during the construction process to ensure safety procedures are maintained, and also in order to avoid disruption to WMATA operations. For fiscal 2006, no revenue was budgeted for this function but through the end of December, revenue was almost $350K.

Other accounts exceeding projections through December were subrogation collections, and miscellaneous revenue with a combined positive variance of $0.6 million. In FY2006, federal grants have reimbursed WMATA $373,352 for MTPD salaries and overtime; including $160,000 from the U.S. D.O.J. COPS Universal Hiring Program (the "COPS Grant"), and $213,000 from U.S. DHS UASI (for Orange-Alert over time after the London bombings). WMATA expects to receive an additional $100,000 from the COPS Grant this fiscal year, plus an additional $395,000 in UASI funds to reimburse WMATA for the *Managing Metro Emergencies Training Course* and training on a Behavior Assessment Screening System, for detecting terrorists.

INTEREST REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$310	$1,879	$1,569	$3,100

Remarks: Through the end of December, interest revenue exceeded projections by $1.6 million. The increase in revenue above the level approved in the budget is the result of actual interest rates which are higher than the budgeted 2.25 percent.

SAFE CLEAN RELIABLE PROGRAM REVENUE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$5,100	$5,092	($8)	$0

Remarks: This program was initiated in Fiscal 2006, and the revenue sources for this account included $6 million from health insurance rebates, $3 million from the sale of surplus property and $1.2 million from advertising revenue, for a total of $10.2 million. The advertising portion of this account was included primarily to fund customer information and signage improvements. Through the end of second quarter, this account was below projections by $8K, due to less than expected advertising revenue. It is expected that by the early spring, advertising revenues should increase and meet budget expectations. Since this is a new program, there are no current or historical trends on which to base year-end projections for this account.

LABOR EXPENSE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$290,024	$293,739	($3,715)	(6,000)

Remarks: $3.7 million unfavorable variance of 1.3% is due to $7.4 million greater than expected costs in non-operator overtime, mostly mechanics, plus $4.2 million overrun in salaried overtime primarily for police and security needs. This $11.6 million overtime over run has been largely offset by savings in straight time from vacancies.

By comparison, this year's labor result is noticeably improved from last year. At mid-year FY05 the labor expense over run was 3%, or approximately $7 million. By year end it had grown to 4% or $21 million in labor expense over runs. FY2006 results are much improved. With the November and December labor variance actually coming in favorable (under budget) the result at mid year is projected to be stable for the second half. Three months over budget and three months under budget. Continuing this trend to year end keeps the labor variance at just over 1% at June, resulting in a year end labor over run of $6.0 million.

Ongoing labor contract negotiations could have a significant impact on this projection, however at this time negotiations are proceeding slowly with no final agreement pending in the near future.

FRINGE BENEFITS EXPENSE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$91,410	$93,510	($2,100)	($900)

Remarks: $2.1 million unfavorable variance results from greater than expected costs for the police pension, partially offset by health insurance savings associated with vacancies.

Deficits in the Police Pension category are a result of changes to the assumptions of the plan as recommended by the Plan Actuary. These assumption changes resulted in a one time “catch up” payment of approximately $1.1 million which is reflected in the December financials. Going forward, the monthly deficit should be approximately $120 thousand per month, or an additional $720 thousand for the last six months of FY2006.

On the plus side, health care cost increases for Local 689 came in at approximately 10.5% under the latest renewal which took place on January 1, 2006. The FY2006 budget had assumed an increase of 12%. This will make the latter half of FY2006 favorable for this item and reduce the current year-to-date shortfall in the fringe benefit area.

Workers Compensation costs (and 3rd Party Liability Claims costs) are currently exactly on budget, but at significant risk of going over budget by year end. For FY2006, a $9 million reserve contribution is budgeted and is being made. However, payouts from the fund may soon completely exhaust the fund balance. The fund balance at the beginning of FY2006 was $20.7 million. At the end of December the balance had fallen to $12.8 million. Once the fund balance reaches $0, any additional payouts become an unbudgeted operating expense this fiscal year. An additional concern is that by almost any interpretation this reserve fund will be in violation of Board policy at the end of FY2006.

SERVICES EXPENSE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$50,253	$46,241	$4,012	$5,700

Remarks: $4 million favorable result comes from three areas: Paratransit service, Building and Grounds Equipment Services and Professional & Technical (P&T) Services.

The paratransit under run occurred early this fiscal year but has stabilized in recent months. Given the volatility of this program, no projection is being made regarding future budget over / under runs.

Savings in Building, Grounds and Equipment costs have resulted from a minor delay in executing contracts and no significant snow removal expenses yet this winter. Additionally, Systems Maintenance is under budget due to a late starting date of job-order-contract. The contract which initially was planned to start at the beginning of the fiscal year did not start until January. Track and Structures is under budget due to a delay in Geometric Testing. Plant Maintenance is under budget in electrical labor support, parking lot resurfacing, welding and fencing.

Professional & Technical services contracts have generated approximately $1 million in savings through December. With labor negotiations ongoing it is difficult to predict exactly what labor legal consulting services will be expended in the second half of the year. Additionally, training programs may generate higher expenditures in the second half of the year.

Other Services are projected to be over budget by year end for debit/credit card processing fees, estimated at $600 thousand. Based on prior year patterns, services would be estimated to come in $8 million under budget by year end. However, due to the change in how paratransit expenditures are incurred and the likelihood of an extended period of labor negotiations requiring labor legal services, FIMA estimates a year end budget under run of $5.7 million.

MATERIALS & SUPPLIES EXPENSE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$34,966	**$36,338**	**($1,372)**	**($3,200)**

Remarks: $1.4 million deficit variance due to greater than expected costs in two areas: 1) CNG Gas, Oil and Lubricants; 2) Parts Usage.

Prices for natural gas skyrocketed during December. The budget was built on a projected cost of $.85/thermal unit for supply while the actually cost has reached $1.23/therm. These price increases, though subsiding somewhat during January, are expected to remain very high. Also, the Four Mile Run facility is still receiving deliveries of new buses to the CNG fleet. According to Bus Engineers the Four Mile CNG facility should be fully utilized starting in March 2006. This facility will exceed the budgeted consumption for the year which will contribute to a second half budget overrun for CNG that will be greater than the first half of the fiscal year.

A new anti-freeze recycling program is anticipated to reduce bus M&S cost by $14k this year. In terms of parts, many of our older buses are currently undergoing brake replacement. This has resulted in increased demand/cost for brake parts.

PROPULSION POWER & FUEL EXPENSE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$26,714	**$32,497**	**($5,784)**	**($11,500)**

Remarks: $5.8 million deficit variance due to greater than expected costs in two areas: Diesel Fuel and propulsion. The budget was created based on a projected diesel fuel cost of $1.40/gallon. Year-to-date, the average cost of diesel fuel has been $2.18/gallon, or 55% higher than budgeted. Energy prices have escalated to very high levels based on higher worldwide demand as well as persistent unrest in many of the oil producing regions. This scenario is likely to continue throughout the remainder of the fiscal year.

UTILITIES & OTHER EXPENSE
All Divisions
Operating Budget

YTD Budget	YTD Actual	YTD Variance Favorable/(Unfavorable)	Year End Projected Variance Favorable/(Unfavorable)
$21,731	**$23,135**	**($1,405)**	**($3,000)**

Remarks: $1.4 million deficit was driven by higher than expected electricity costs ($1.7 million over budget). New parking facilities at Four Mile Run (CNG facility), White Flint and New Carrollton were expected to be on-line later in FY2006 and, thus, led to unbudgeted electricity cost during the early part of FY2006. Additionally, expansion at the Carmen Turner facility as well as WMATA's takeover of the existing Shady Grove parking facility from Montgomery County has driven electricity cost upward.

As mentioned above, natural gas prices are at historic highs. Moving forward, natural gas will likely generate unfavorable variances throughout FY2006, with the largest variances occurring in January and February.

C. Budget Variance Reports

SUMMARY

OPERATING BUDGET

December, 2005

ALL OPERATING

(DOLLARS IN THOUSANDS)

MONTH					YEAR-TO-DATE				Year-End Forecast
FY05 Actual	**FY06 Budget**	**FY06 Actual**	**Favorable (Unfavorable)**		**FY05 Actual**	**FY06 Budget**	**FY06 Actual**	**Favorable (Unfavorable)**	**Favorable (Unfavorable)**
				REVENUES:					
$36,184	$36,288	$37,921	$1,633	Passenger Revenue	$230,035	$237,341	$249,047	$11,706	$25,500
400	395	410	15	D.C. School Reimbursement	1,654	1,792	1,912	120	300
220	148	186	37	Contract / Sub-Contract Charter	1,131	729	1,011	282	800
2,730	2,706	2,970	264	Parking	17,091	17,337	18,492	1,154	2,400
2,417	2,500	2,500	0	Advertising	14,500	15,000	15,000	0	0
678	546	508	(39)	Joint Development	4,112	3,279	3,546	268	600
629	1,329	619	(709)	Fiber Optic	3,944	4,235	4,186	(49)	1,000
198	169	595	426	Other	1,282	1,496	2,419	922	1,600
76	52	64	12	Interest	607	310	1,879	1,569	3,100
0	850	867	17	SCR Funding	0	5,100	5,092	(8)	0
$43,532	**$44,984**	**$46,639**	**$1,655**	**TOTAL REVENUE**	**$274,358**	**$286,618**	**$302,584**	**$15,966**	**$35,400**
				OPERATING EXPENSES:					
$46,660	$48,749	$47,809	$940	Labor	$275,241	$290,024	$293,739	($3,715)	($6,000)
12,881	15,466	15,811	(345)	Fringe Benefits	77,876	91,410	93,510	(2,100)	(900)
6,465	8,555	8,390	165	Services	38,296	50,253	46,241	4,012	5,700
5,329	5,764	6,050	(286)	Materials & Supplies	32,556	34,966	36,338	(1,372)	(3,200)
4,220	4,454	4,507	(53)	Power & Fuel	25,710	26,714	32,497	(5,784)	(11,500)
3,464	3,779	3,479	300	Utilities & Other	20,278	21,731	23,135	(1,405)	(3,000)
(1,725)	(1,725)	(1,725)	0	Reimbursements	(10,350)	(10,350)	(10,350)	0	0
$77,293	**$85,041**	**$84,322**	**$720**	**TOTAL EXPENSE**	**$459,607**	**$504,747**	**$515,110**	**($10,364)**	**($18,900)**
$33,761	**$40,058**	**$37,683**	**$2,375**	**GROSS SUBSIDY**	**$185,249**	**$218,129**	**$212,526**	**$5,602**	**$16,500**
$2,290	$2,290	$2,290	$0	Plus: Debt Service	$13,742	$13,742	$13,742	$0	$0
$36,051	**$42,348**	**$39,973**	**$2,375**	**LOCAL SUBSIDY**	**$198,991**	**$231,871**	**$226,269**	**$5,602**	**$16,500**
56.3%	*52.9%*	*55.3%*		*Cost Recovery Ratio*	*59.7%*	*56.8%*	*58.7%*		

D. Ridership and Performance Measures

Year-to-Date - December 2005

Through 2nd Quarter Report

REVENUE	PY	BUD	ACT	Var	
RAIL	$184,893	$192,445	$202,628	$10,183	5%
BUS	$43,740	$42,986	$44,864	$1,877	4%
ADA	$1,393	$1,910	$1,556	($353)	(19%)
Total	$230,025	**$237,341**	**$249,048**	**$11,707**	**5%**

RIDERSHIP	PY	BUD	ACT	Var	
RAIL	94,916	98,241	101,122	2,880	3%
BUS	63,643	63,929	65,131	1,202	2%
ADA	613	827	682	(145)	(18%)
Total	159,172	**162,998**	**166,935**	**3,937**	**2%**

AVG FARE	PY	BUD	ACT	Var	
RAIL	$1.95	$1.96	$2.00	$0.04	2%
BUS	$0.69	$0.67	$0.69	$0.02	2%
ADA	$2.27	$2.31	$2.28	($0.03)	(1%)
Total	$1.45	**$1.46**	**$1.49**	**$0.04**	**2%**

Revenue Analysis

RAIL

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	$5,642	3%	Ridership	$12,087	7%	Ridership	$6,477	4%
Avg Fare	$4,541	2%	Avg Fare	$5,647	3%	Avg fare	$1,074	1%
	$10,183	5%		$17,735	10%		$7,552	4%

BUS

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	$808	2%	Ridership	$1,023	2%	Ridership	$197	0%
Avg Fare	$1,069	2%	Avg Fare	$101	0%	Avg fare	($950)	(2%)
	$1,877	4%		$1,124	3%		($753)	(2%)

PARATRANSIT

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	($335)	(18%)	Ridership	$158	11%	Ridership	$487	35%
Avg Fare	($19)	(1%)	Avg Fare	$6	0%	Avg fare	$30	2%
	($353)	(19%)		$164	12%		$517	37%

December 2005

Monthly Report

REVENUE	PY	BUD	ACT	Var	
RAIL	$28,937	$29,317	$30,705	$1,387	5%
BUS	$6,999	$6,660	$6,907	$247	4%
ADA	$247	$312	$310	($2)	(1%)
Total	$36,183	**$36,288**	**$37,921**	**$1,633**	**4%**

RIDERSHIP	PY	BUD	ACT	Var	
RAIL	14,549	14,927	15,318	391	3%
BUS	9,992	10,041	10,064	22	0%
ADA	102	134	110	(24)	(18%)
Total	24,643	**25,103**	**25,492**	**389**	**2%**

AVG FARE	PY	BUD	ACT	Var	
RAIL	$1.99	$1.96	$2.00	$0.04	2%
BUS	$0.70	$0.66	$0.69	$0.02	3%
ADA	$2.41	$2.32	$2.82	$0.50	21%
Total	$1.47	**$1.45**	**$1.49**	**$0.04**	**3%**

Revenue Analysis

RAIL

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	$767	3%	Ridership	$1,530	5%	Ridership	$752	3%
Avg Fare	$620	2%	Avg Fare	$238	1%	Avg fare	($372)	(1%)
	$1,387	5%		$1,768	6%		$380	1%

BUS

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	$15	0%	Ridership	$51	1%	Ridership	$35	0%
Avg Fare	$232	3%	Avg Fare	($143)	(2%)	Avg fare	($374)	(5%)
	$247	4%		($92)	(1%)		($339)	(5%)

PARATRANSIT

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	($57)	(18%)	Ridership	$18	7%	Ridership	$77	31%
Avg Fare	$55	21%	Avg Fare	$45	17%	Avg fare	($13)	(4%)
	($2)	(1%)		$63	25%		$65	26%

November 2005

Monthly Report

REVENUE	PY	BUD	ACT	Var	
RAIL	$29,061	$29,971	$32,278	$2,307	8%
BUS	$6,984	$6,866	$7,359	$494	7%
ADA	$230	$302	$263	($39)	(13%)
Total	$36,275	**$37,139**	**$39,900**	**$2,761**	**7%**

RIDERSHIP	PY	BUD	ACT	Var	
RAIL	14,737	15,277	16,082	805	5%
BUS	10,301	10,352	10,576	223	2%
ADA	102	134	118	(16)	(12%)
Total	25,140	**25,764**	**26,775**	**1,012**	**4%**

AVG FARE	PY	BUD	ACT	Var	
RAIL	$1.97	$1.96	$2.01	$0.05	2%
BUS	$0.68	$0.66	$0.70	$0.03	5%
ADA	$2.26	$2.25	$2.23	($0.02)	(1%)
Total	$1.44	**$1.44**	**$1.49**	**$0.05**	**3%**

Analysis

RAIL

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	1,579	5%	Ridership	2,652	9%	Ridership	1,065	4%
Avg Fare	$728	2%	Avg Fare	$565	2%	Avg fare	($155)	(1%)
	$2,307	8%		$3,217	11%		$910	3%

BUS

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	148	2%	Ridership	186	3%	Ridership	35	0%
Avg Fare	$346	5%	Avg Fare	$189	3%	Avg fare	($153)	(2%)
	$494	7%		$375	5%		($118)	(2%)

PARATRANSIT

Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	(37)	(12%)	Ridership	37	16%	Ridership	74	32%
Avg Fare	($2)	(1%)	Avg Fare	($4)	(1%)	Avg fare	($1)	(0%)
	($39)	(13%)		$33	14%		$72	31%

October 2005

Monthly Report

REVENUE	PY	BUD	ACT	Var	
RAIL	$32,036	$33,086	$34,311	$1,225	4%
BUS	$7,280	$7,378	$7,478	$100	1%
ADA	$240	$347	$241	($106)	(31%)
Total	$39,556	**$40,811**	**$42,030**	**$1,219**	**3%**

RIDERSHIP	PY	BUD	ACT	Var	
RAIL	16,406	16,979	17,378	398	2%
BUS	11,069	11,125	11,195	70	1%
ADA	106	150	119	(30)	(20%)
Total	27,582	**28,253**	**28,692**	**438**	**2%**

AVG FARE	PY	BUD	ACT	Var	
RAIL	$1.95	$1.95	$1.97	$0.03	1%
BUS	$0.66	$0.66	$0.67	$0.00	1%
ADA	$2.25	$2.32	$2.02	($0.30)	(13%)
Total	$1.43	**$1.44**	**$1.46**	**$0.02**	**1%**

Analysis

RAIL

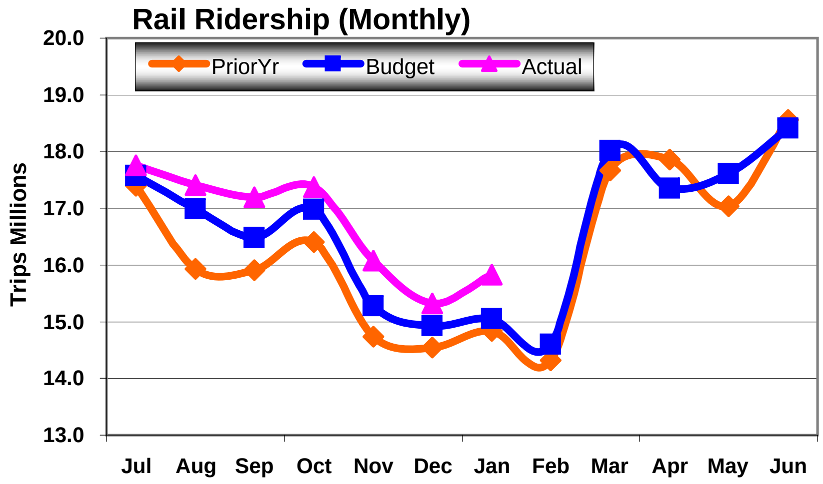
Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	$776	2%	Ridership	$1,897	6%	Ridership	$1,119	3%
Avg Fare	$449	1%	Avg Fare	$378	1%	Avg fare	($69)	(0%)
	$1,225	4%		$2,275	7%		$1,050	3%

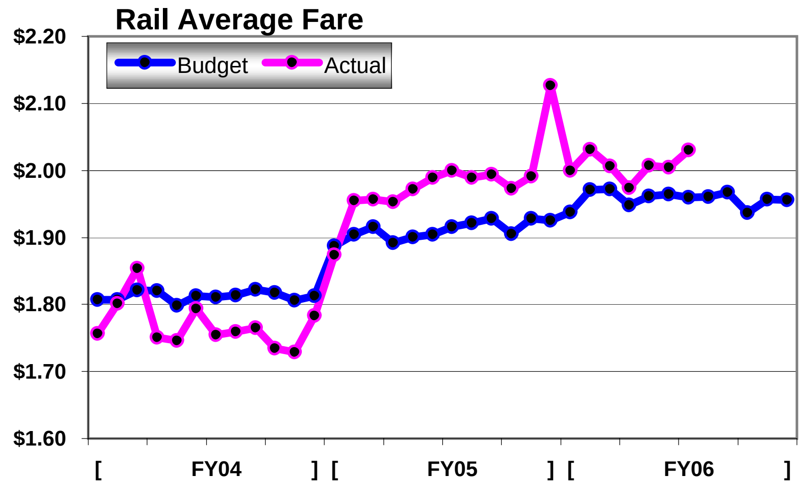
BUS

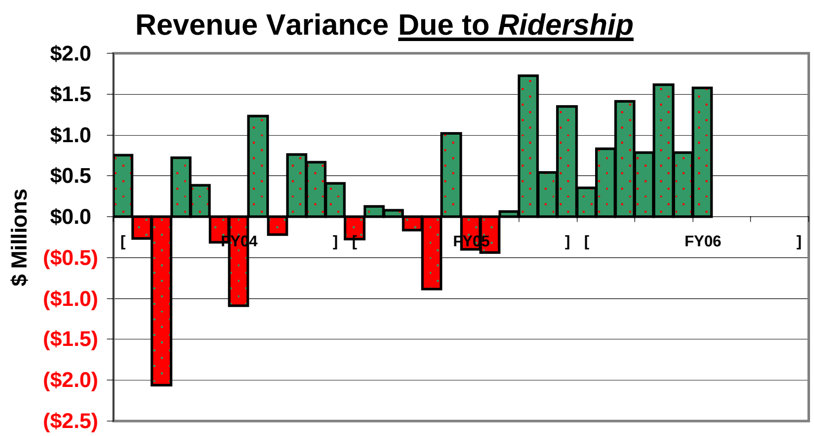
Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	$47	1%	Ridership	$83	1%	Ridership	$36	0%
Avg Fare	$54	1%	Avg Fare	$116	2%	Avg fare	$61	1%
	$100	1%		$198	3%		$98	1%

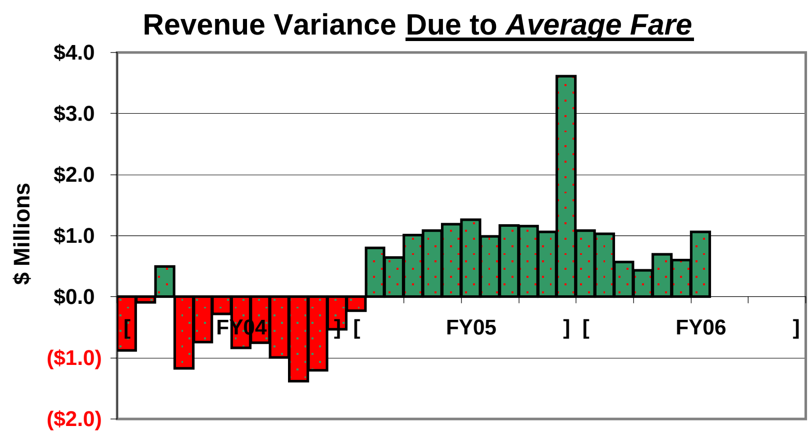
PARATRANSIT

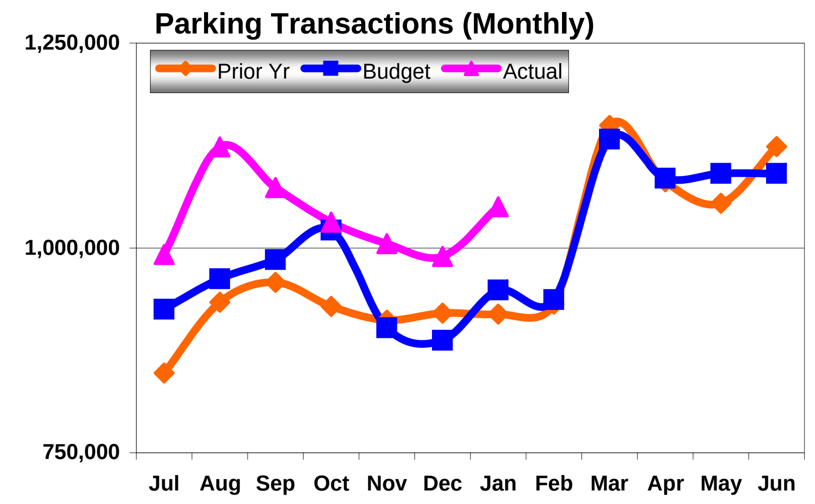
Actual vs Budget			Actual vs PY			Budget vs PY		
Ridership	($70)	(20%)	Ridership	$29	12%	Ridership	$97	41%
Avg Fare	($36)	(13%)	Avg Fare	($28)	(10%)	Avg fare	$10	3%
	($106)	(31%)		$1	1%		$108	45%

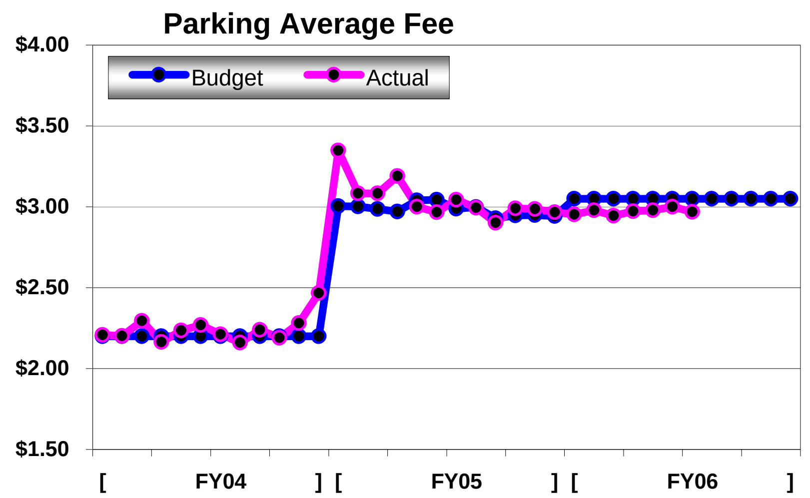

Rail Ridership (Monthly)
PriorYr
Budget
Actual
Trips Millions
20.0
19.0
18.0
17.0
16.0
15.0
14.0
13.0
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun

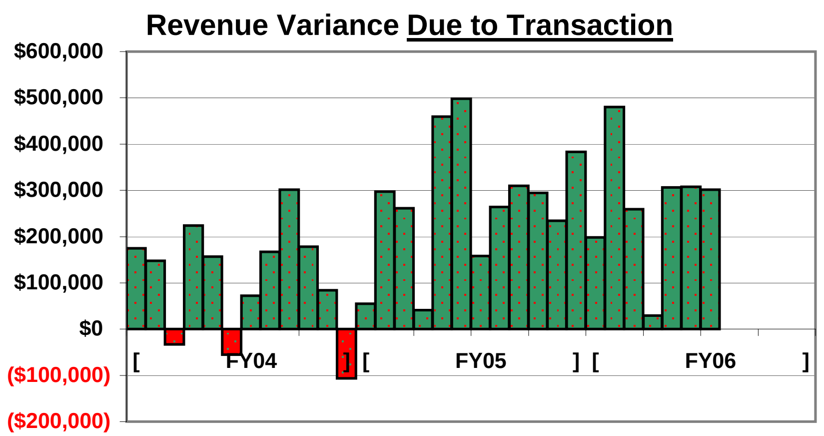

Rail Average Fare
Budget
Actual
$2.20
$2.10
$2.00
$1.90
$1.80
$1.70
$1.60
[FY04] [FY05] [FY06]

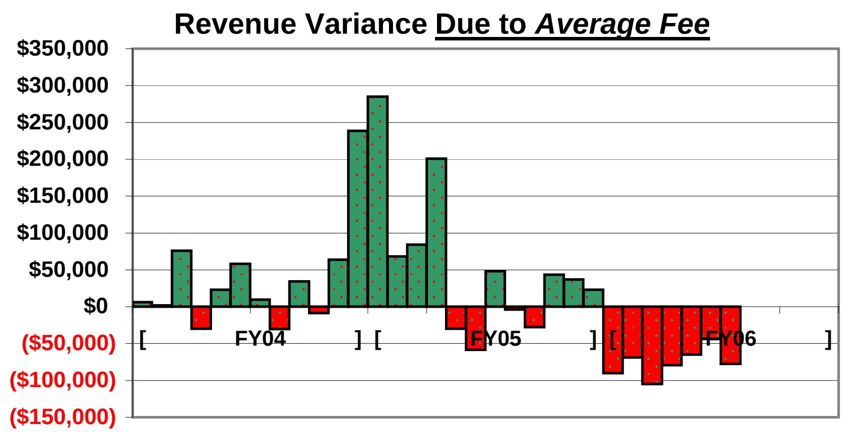

Revenue Variance Due to Ridership
$ Millions
$2.0
$1.5
$1.0
$0.5
$0.0
($0.5)
($1.0)
($1.5)
($2.0)
($2.5)
[FY04] [FY05] [FY06]

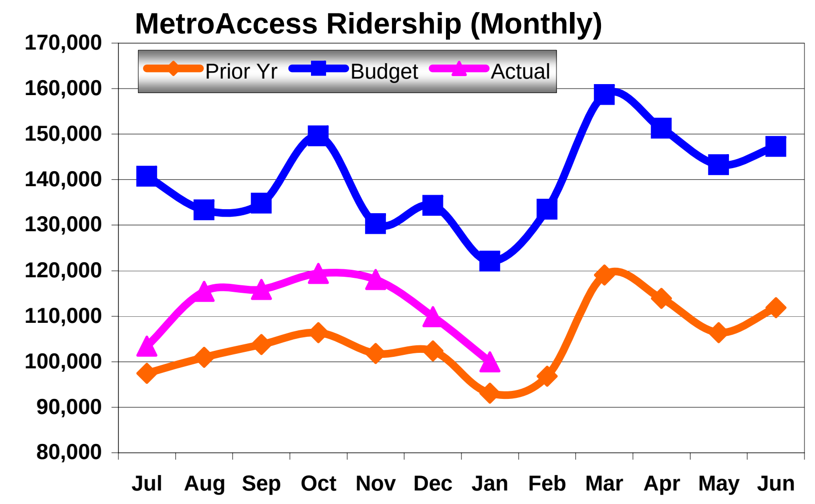

Revenue Variance Due to Average Fare
$ Millions
$4.0
$3.0
$2.0
$1.0
$0.0
($1.0)
($2.0)
[FY04] [FY05] [FY06]

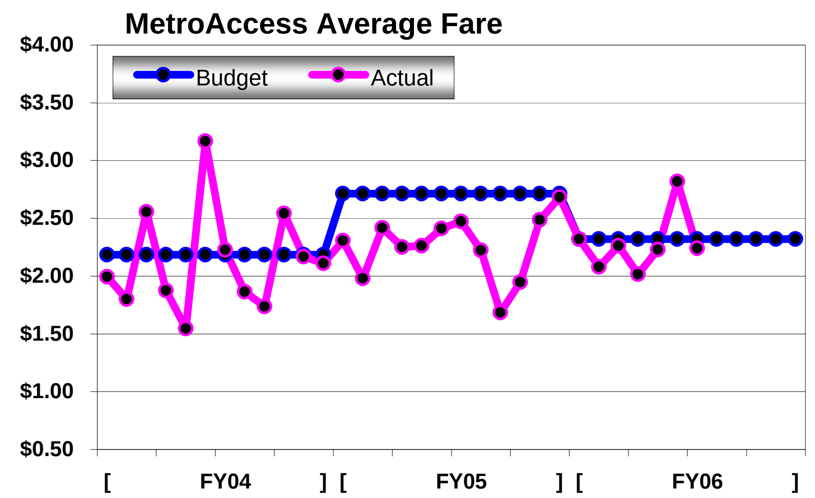

Parking Transactions (Monthly)
Prior Yr
Budget
Actual
1,250,000
1,000,000
750,000
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun

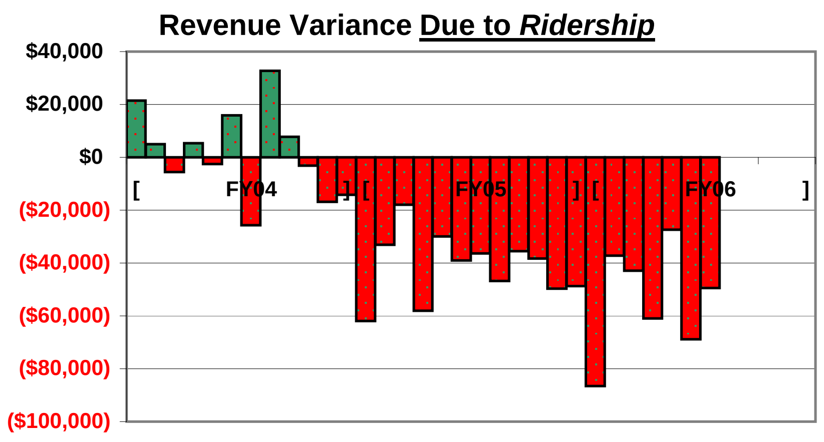

Parking Average Fee
Budget
Actual
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
[FY04] [FY05] [FY06]

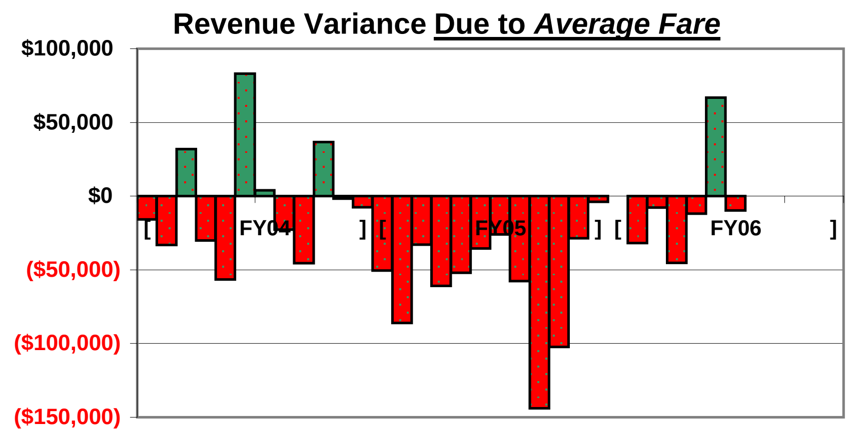

Revenue Variance Due to Transaction
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
($100,000)
($200,000)
[FY04] [FY05] [FY06]


Revenue Variance Due to Average Fee
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
($50,000)
($100,000)
($150,000)
[FY04] [FY05] [FY06]

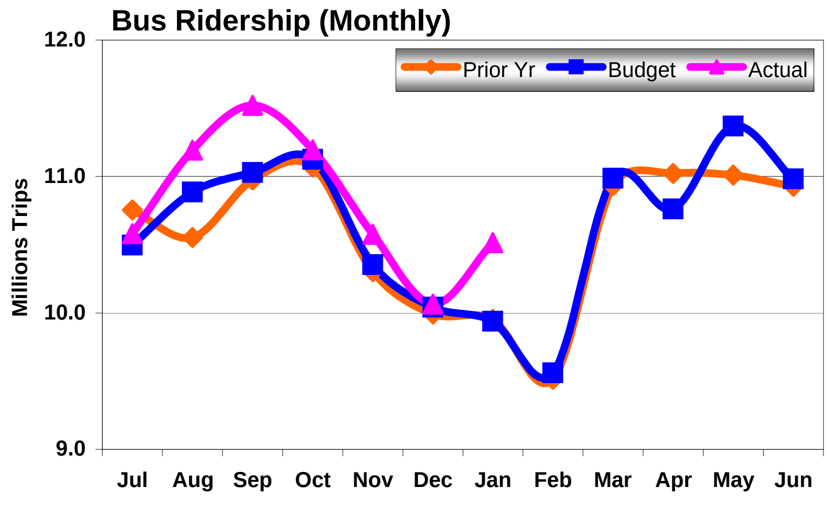


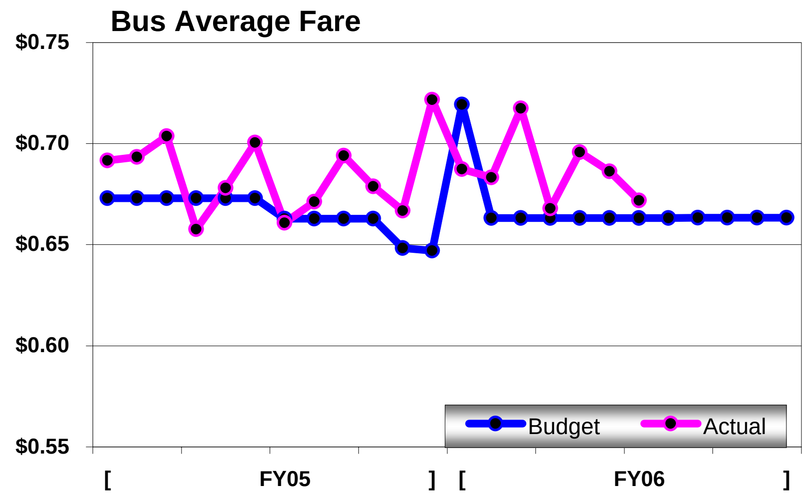


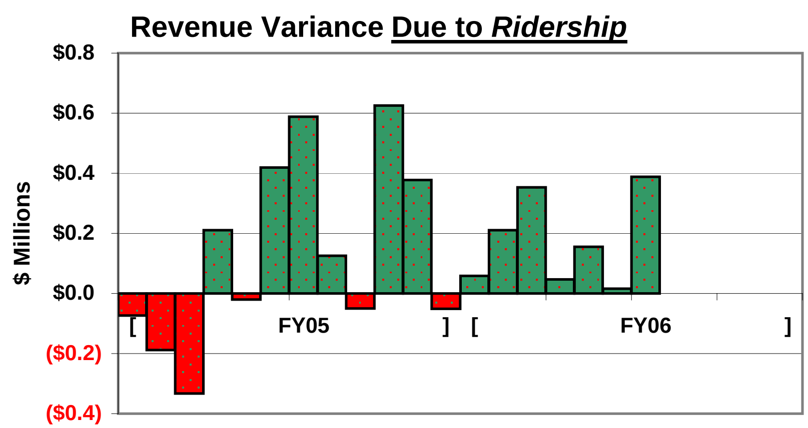


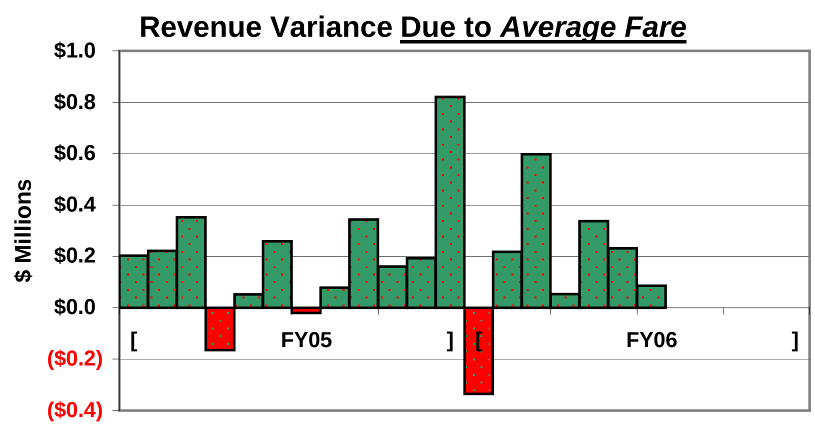


MetroAccess ridership number for January 2006 is not avaiable - assumed 100K









Note: FY05 Bus actual ridership numbers are based on new farebox reporting.
FY05 Budgeted ridership numbers are normalized by applying factor of -15%.