



Finance, Administration and Oversight Committee

Information Item IV-A

May 10, 2007

**FY07 Monthly Operating Financial Report
(February 2007)**



Washington Metropolitan Area Transit Authority
FY07

FY07 Monthly Operating Financial Report
February 2007

**WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
MONTHLY OPERATING FINANCIAL REPORT
FY07
February 2007**

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OPERATING FINANCIAL PERFORMANCE HIGHLIGHTS



Washington Metropolitan Area Transit Authority
February 2007 – Financial Performance Highlights

Summary

Total Metrorail ridership in February was 15.1 million trips, the same as last February, but 4% below budget. Year-to-date Metrorail ridership increased 1.2%, an increase of 1.5 million trips from 132.1 to 133.6 million trips. Metrobus ridership for the month was 9.3 million trips, 4% lower than last February and 8% less than the budgeted 10.2 million trips. Through the end of February, Metrobus ridership also increased 1% above the same period last year, an increase of 1.2 million trips. MetroAccess ridership totaled 105,000 trips, 3% above last year, but 18 percent less than budgeted. Year-to-date MetroAccess trips totaled 935,000 trips, 5% over last year, but 11% under budget. Total revenues in February were \$45.7 million, \$3 million less than the budgeted \$48.7 million.

FINANCIAL SUMMARY
February 2007

(in \$1,000s)	Month			Year-to-Date		
	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Revenues	\$48,772	\$45,709	(\$3,063)	\$416,984	\$406,775	(\$10,208)
Expenses	\$85,573	\$86,425	(\$852)	\$737,988	\$731,737	\$6,250
Subsidy	\$36,800	\$40,716	(\$3,915)	\$321,004	\$324,962	(\$3,958)

AVERAGE WEEKDAY RIDERSHIP

	Actual Feb 2006	Actual Feb 2007	Budget Feb 2007	% Changes FY07 vs. Y06	% Changes FY07 vs. Budget
Rail	687,500	657,300	693,900	-4.4%	-5.3%
Bus	432,900	407,100	446,200	-6.0%	-8.8%
ADA	4,500	4,500	N/A	0%	
TOTAL	1,124,900	1,068,900	1,140,100	-5.0%	-6.2%

YEAR-TO-DATE TOTAL RIDERSHIP
(Includes Weekends and Holidays)

	Through Feb 2006	Through Feb 2007	Budget Feb 2007	% Changes FY07 vs. Y06	% Changes FY07 vs. Budget
Rail	132,060,600	133,593,400	137,409,700	1.2%	-2.8%
Bus	85,350,000	86,534,700	87,440,600	1.4%	-1.0%
ADA	887,300	934,900	1,054,900	5.4%	-11.3%
TOTAL	218,297,900	221,063,000	225,905,200	1.3%	-2.1%



Washington Metropolitan Area Transit Authority

February 2007 – Financial Performance Highlights

Operating expenses in February totaled \$86.4 million, an unfavorable variance of \$0.9 million, resulting in an unfavorable variance for the month of \$4 million.

Through the end of February, total revenues of \$406.8 million were unfavorable by \$10.2 million, primarily from passenger revenues which were below budget by \$10.2 million on rail and \$0.4 million on MetroAccess. Metrobus revenues through February were above budget by \$0.7 million. The year-to-date favorability in expenses of \$6.2 million, combined with the revenue unfavorability of \$10.3 million resulted in a negative subsidy variance of \$4 million through the end of February.

Ridership

In February, average Metrorail weekday ridership decreased in all four time periods, -6% in the AM peak, -5 % in the PM peak, -2% at Midday and over -1% in the evening. With declining ridership in all timeperiods, average Metrorail weekday ridership for the month was 657,000 trips, 30,000 trips less than last February and 36,600 trips below budget. In contrast to weekdays, weekend ridership on rail exceeded both the total for last year and budget projections. Average Saturday ridership was 295,000 trips, 25,000 trips above last February and 8,000 trips over the budget. Average Sunday ridership increased 4% compared to February and was in line with the budget. Although average weekday ridership decreased, total monthly ridership remained almost the same as last year because increases in weekend ridership compensated for the losses in weekday ridership.

Further analysis of February ridership trends indicated that due to four days with snow and two days with freezing rain, ridership losses totaled over 250,000 trips. Especially devastating was February 14th, when almost 220,000 trips were lost to severe weather conditions. In addition, ridership increases of approximately 10,000 trips due to special events, ball games and activities at the Verizon Center were not sufficient to compensate for the loss of weekday commuter trips. In general, February's ridership



Washington Metropolitan Area Transit Authority

February 2007 – Financial Performance Highlights

is among the lowest of the year; however, the downward trend begins to reverse itself during the latter days of the month. For the last ten days in February, ridership increased on eight of the ten days.

Metrobus and Metrorail experienced similar ridership patterns in February; weekday Metrobus ridership decreased 6% while weekend Metrobus ridership increased 6% on Saturdays and 2% on Sundays over last year. Although total bus ridership decreased by 600,000 trips, year-to-date Metrobus ridership was 1% above last year, but also 1% below budget. Metrobus lost about 200,000 trips during the freezing rain day compared to the same day last February. For the second half of February, Metrobus weekday ridership followed the seasonal upward trend with average weekday ridership consistently above 400,000 trips, compared to the first half of the month when ridership fluctuated between 350,000 and 390,000 trips.

Average weekday MetroAccess trips were almost exactly the same as last February at 4,520 trips. Total monthly trips were 105,000 trips, 3% above last February and 18% lower than the budget. Weekend trips jumped 37% to 3,500 trips when compared to last February ridership. MetroAccess ridership through the end of February was 11% below budget.

Revenues

Total revenue for the month was \$45.7 million, \$3 million below budget. Most of the shortfall was caused by low rail and bus ridership. Metrorail and Metrobus passenger revenues were \$2.3 million and \$0.58 million below budget respectively. Directly affected by ridership fluctuation due to weather conditions, parking revenue was \$0.2 million less than budget due to the two freezing rain days in February. Other revenues that were below budget 10% or more were interest (-\$0.1 million), rent (-\$0.06 million) and SCR revenue (-\$0.07 million). Revenue from Fiber Optics for the month was almost 50% higher than expected.



Washington Metropolitan Area Transit Authority

February 2007 – Financial Performance Highlights

Expenses

As mentioned above, operating expenses for the month of February were over budget by \$0.9 million. For the month, the following categories had budget shortfalls: Fringe Benefits (-\$1.0M), Services (-\$0.3M), Power/Diesel/CNG (-\$0.1M), and, Insurance/Utilities/Other (-\$0.6M). The unfavorable variance of \$0.9 million was the result of higher than expected contributions to the Transit Employees Retirement Plan, the Metro Transit Police Retirement Plan, and the Workers' Compensation Reserve. The Authority also experienced higher than budgeted health care costs for the Local 689 Health & Welfare Plan. These higher costs were partially offset by favorable experience within the Cigna and Kaiser plans.

The Services category deficit is mainly attributable to February's inclement weather and the increased demand for MetroAccess services. Higher than expected costs in the Power/Diesel/CNG accounts were a result of the increased use of the third rail heat tape. The Insurance/Utilities/Other accounts experienced late phone billings, higher than projected consumption and higher Maryland electricity supply rates. These overages were partially offset by favorable variances in Labor (\$0.6M), and Supplies (\$0.6M).

Cost Recovery

For the month, the overall system cost recovery was under budget at 53%. The Metrorail cost recovery rate was 69%, ten points below the budgeted 79%. Metrobus cost recovery rate was 33%, one point above the budgeted 32%.

OPERATING FINANCIAL RESULTS

SUMMARY
Operating Budget
February-07

Dollars in Thousands

MONTHLY RESULTS:

Prior Year Actual	Current Year			FISCAL YEAR
	Actual	Budget	Variance	
				Favorable/(Unfavorable)
\$37,098	\$36,626	\$39,592	(\$2,965) -7%	REVENUES:
535	456	498	(42) -8%	Passenger Fares
20	13	14	(1) -7%	D.C. Schools
3,000	2,929	3,120	(191) -6%	Contract Bus
2,500	2,750	2,750	0 0%	Parking
543	540	602	(62) -10%	Advertising
750	1,100	733	366 50%	Rent
312	341	333	8 2%	Fiber Optic
210	279	381	(102) -27%	Other
992	676	750	(74) -10%	Interest
\$45,958	\$45,709	\$48,772	(\$3,063) -6%	SCR Funding
				TOTAL REVENUE
\$46,498	\$46,327	\$46,899	\$571 1%	OPERATING EXPENSES:
15,509	17,272	16,261	(1,011) -6%	Salary/Wages/OT
5,435	9,388	9,069	(319) -4%	Fringe Benefits
5,960	5,265	5,864	599 10%	Services
4,605	5,151	5,083	(68) -1%	Supplies
3,936	4,746	4,121	(625) -15%	Power/Diesel/CNG
(1,725)	(1,725)	(1,725)	0 0%	Insurance/Utilities/Other
\$80,217	\$86,425	\$85,573	(\$852) -1%	Reimbursements
				TOTAL EXPENSE
\$34,259	\$40,716	\$36,800	(\$3,915) -11%	OPERATING SUBSIDY

57% 53% 57%

COST RECOVERY RATIO

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year			FISCAL YEAR
	Actual	Budget	Variance	
				Favorable/(Unfavorable)
\$325,569	\$331,363	\$341,892	(\$10,530) -3%	REVENUES:
2,869	2,948	3,098	(150) -5%	Passenger Fares
1,137	982	1,593	(611) -38%	D.C. Schools
24,609	25,477	26,000	(523) -2%	Contract Bus
20,000	22,000	22,000	0 0%	Parking
4,722	5,539	4,813	725 15%	Advertising
5,894	6,599	5,867	732 12%	Rent
2,923	2,712	2,674	38 1%	Fiber Optic
2,577	3,360	3,047	314 10%	Other
6,918	5,796	6,000	(204) -3%	Interest
\$397,217	\$406,775	\$416,984	(\$10,208) -2%	SCR Funding
				TOTAL REVENUE
\$389,468	\$406,967	\$408,084	\$1,116 0%	OPERATING EXPENSES:
126,437	140,365	141,166	802 1%	Salary/Wages/OT
59,756	70,183	75,767	5,583 7%	Fringe Benefits
49,186	49,746	49,611	(134) 0%	Services
42,616	43,982	44,474	492 1%	Supplies
30,416	34,295	32,686	(1,609) -5%	Power/Diesel/CNG
(13,800)	(13,800)	(13,800)	0 0%	Insurance/Utilities/Other
\$684,079	\$731,737	\$737,988	\$6,250 1%	Reimbursements
				TOTAL EXPENSE
\$286,861	\$324,962	\$321,004	(\$3,958) -1%	OPERATING SUBSIDY

58% 56% 57%

RAIL
Operating Budget
February-07

Dollars in Thousands

MONTHLY RESULTS:

Prior Year Actual	Current Year		Variance	FISCAL YEAR
	Actual	Budget		
				Favorable/(Unfavorable)
\$28,965	\$28,934	\$31,295	(\$2,361)	-8%
212	191	213	(22)	-10%
3,000	2,929	3,120	(191)	-6%
750	828	835	(7)	-1%
543	540	602	(62)	-10%
750	1,100	733	366	50%
140	161	173	(12)	-7%
196	116	138	(21)	-15%
841	560	601	(41)	-7%
\$35,398	\$35,358	\$37,709	(\$2,352)	-6%
\$27,156	\$27,533	\$26,718	(\$815)	-3%
9,075	10,281	9,216	(1,065)	-12%
1,967	3,397	3,526	129	4%
2,853	3,623	3,091	(532)	-17%
2,824	3,319	2,917	(402)	-14%
2,574	3,224	2,757	(467)	-17%
(225)	(225)	(225)	0	0%
\$46,225	\$51,152	\$48,000	(\$3,153)	-7%
\$10,827	\$15,794	\$10,290	(\$5,504)	-53%

77%

69%

79%

FISCAL YEAR

REVENUES:

Passenger Fares
D.C. Schools
Parking
Advertising
Rent
Fiber Optic
Other
Interest
SCR Funding
TOTAL REVENUE

OPERATING EXPENSES:

Salary/Wages/OT
Fringe Benefits
Services
Supplies
Power/Diesel/CNG
Insurance/Utilities/Other
Reimbursements
TOTAL EXPENSE

OPERATING SUBSIDY

COST RECOVERY RATIO

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year		Variance	FISCAL YEAR
	Actual	Budget		
				Favorable/(Unfavorable)
\$255,811	\$260,276	\$270,452	(\$10,176)	-4%
817	1,235	1,318	(83)	-6%
24,602	25,477	26,000	(523)	-2%
6,000	6,622	6,680	(58)	-1%
4,722	5,539	4,813	725	15%
5,894	6,599	5,867	732	12%
1,547	1,326	1,390	(64)	-5%
1,029	680	1,100	(421)	-38%
5,709	4,811	4,809	2	0%
\$306,131	\$312,564	\$322,429	(\$9,865)	-3%
\$224,438	\$239,087	\$233,114	(\$5,974)	-3%
74,791	81,580	80,123	(1,456)	-2%
20,762	21,354	28,291	6,937	25%
25,624	25,495	26,316	821	3%
23,255	25,473	26,303	830	3%
21,776	25,697	23,110	(2,586)	-11%
(1,800)	(1,800)	(1,800)	0	0%
\$388,846	\$416,885	\$415,458	(\$1,427)	0%
\$82,714	\$104,321	\$93,029	(\$11,292)	-12%

79%

75%

78%

METROBUS
Operating Budget
February-07

Dollars in Thousands

MONTHLY RESULTS:

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year		Variance	FISCAL YEAR
	Actual	Budget		
				Favorable/(Unfavorable)
\$7,888	\$7,433	\$8,019	(\$586)	-7%
322	265	285	(20)	-7%
20	13	14	(1)	-7%
1,750	1,922	1,915	7	0%
171	180	160	20	12%
14	163	243	(81)	-33%
130	116	149	(33)	-22%
\$10,295	\$10,091	\$10,785	(\$694)	-6%
				REVENUES:
\$19,313	\$18,760	\$20,075	\$1,315	7%
6,425	6,979	7,012	33	0%
1,680	1,140	1,384	244	18%
3,105	1,640	2,770	1,130	41%
1,781	1,832	2,167	335	15%
1,239	1,456	1,316	(140)	-11%
(1,500)	(1,500)	(1,500)	0	0%
\$32,044	\$30,307	\$33,223	\$2,916	9%
				OPERATING EXPENSES:
\$21,748	\$20,215	\$22,438	\$2,223	10%

Prior Year Actual	Current Year		Variance	FISCAL YEAR
	Actual	Budget		
				Favorable/(Unfavorable)
\$67,733	\$69,207	\$69,136	\$71	0%
2,051	1,712	1,779	(67)	-4%
1,137	982	1,593	(611)	-38%
14,000	15,378	15,320	58	0%
1,376	1,385	1,284	102	8%
1,548	2,681	1,947	734	38%
1,041	986	1,191	(206)	-17%
\$88,893	\$92,331	\$92,250	\$81	0%
				TOTAL REVENUE
\$164,773	\$167,739	\$174,060	\$6,321	4%
51,577	58,708	60,751	2,043	3%
9,047	9,870	11,598	1,728	15%
23,551	24,268	23,270	(998)	-4%
19,361	18,509	18,171	(338)	-2%
8,309	8,199	9,168	969	11%
(12,000)	(12,000)	(12,000)	0	0%
\$264,619	\$275,293	\$285,019	\$9,725	3%
				TOTAL EXPENSE
\$175,726	\$182,963	\$192,769	\$9,806	5%

32%

33%

32%

COST RECOVERY RATIO

34%

34%

32%

**REGIONAL BUS
OPERATING BUDGET
Operating Budget
Dollars in Thousands**
Dollars in Thousands

MONTHLY RESULTS:

Prior Year Actual	Current Year		Variance	FISCAL YEAR
	Actual	Budget		
				Favorable/(Unfavorable)
\$6,488	\$6,280	\$6,776	(\$495)	-7%
322	265	285	(20)	-7%
20	13	14	(1)	-7%
1,750	1,922	1,915	7	0%
171	180	160	20	12%
14	163	243	(81)	-33%
130	116	149	(33)	-22%
\$8,895	\$8,939	\$9,542	(\$603)	-6%
\$16,780	\$15,658	\$16,756	\$1,097	7%
5,542	5,825	5,852	27	0%
1,663	951	1,155	204	18%
2,809	1,369	2,312	943	41%
1,475	1,529	1,808	279	15%
1,239	1,456	1,316	(140)	-11%
(1,500)	(1,500)	(1,500)	0	0%
\$28,009	\$25,289	\$27,700	\$2,411	9%
\$19,113	\$16,350	\$18,158	\$1,808	10%

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year		Variance	FISCAL YEAR
	Actual	Budget		
				Favorable/(Unfavorable)
\$55,914	\$58,476	\$58,416	\$60	0%
2,051	1,712	1,779	(67)	-4%
1,137	982	1,593	(611)	-38%
14,000	15,378	15,320	58	0%
1,376	1,385	1,284	102	8%
1,548	2,681	1,947	734	38%
1,041	986	1,191	(206)	-17%
\$77,075	\$81,600	\$81,530	\$70	0%
\$143,038	\$140,006	\$145,282	\$5,276	4%
44,544	49,002	50,707	1,706	3%
8,798	8,239	9,681	1,442	15%
20,933	20,256	19,423	(833)	-4%
16,277	15,449	15,167	(282)	-2%
8,309	8,199	9,168	969	11%
(12,000)	(12,000)	(12,000)	0	0%
\$229,899	\$229,151	\$237,428	\$8,278	3%
\$152,824	\$147,550	\$155,898	\$8,348	5%

32%

35%

34%

COST RECOVERY RATIO

34%

36%

34%

NON-REGIONAL BUS

Operating Budget

February-07

Dollars in Thousands

MONTHLY RESULTS:

Prior Year Actual	Current Year			FISCAL YEAR
	Actual	Budget	Variance	
				Favorable/(Unfavorable)
\$1,400	\$1,152	\$1,243	(\$91)	-7%
\$1,400	\$1,152	\$1,243	(\$91)	-7%
REVENUES:				
				Passenger Fares
\$2,532	\$3,102	\$3,319	\$217	7%
884	1,154	1,159	5	0%
17	188	229	40	18%
296	271	458	187	41%
306	303	358	55	15%
0	0	0	0	0%
\$4,035	\$5,018	\$5,523	\$505	9%
OPERATING EXPENSES:				
\$2,635	\$3,865	\$4,280	\$414	10%
OPERATING SUBSIDY				

35%

23%

23%

COST RECOVERY RATIO

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year			FISCAL YEAR
	Actual	Budget	Variance	
				Favorable/(Unfavorable)
\$11,818	\$10,730	\$10,720	\$11	0%
\$11,818	\$10,730	\$10,720	\$11	0%
REVENUES:				
				Passenger Fares
\$21,735	\$27,732	\$28,777	\$1,045	4%
7,033	9,706	10,044	338	3%
250	1,632	1,918	286	15%
2,618	4,012	3,847	(165)	-4%
3,084	3,060	3,004	(56)	-2%
0	0	0	0	0%
\$34,720	\$46,143	\$47,590	\$1,448	3%
OPERATING EXPENSES:				
\$22,902	\$35,412	\$36,871	\$1,459	4%
OPERATING SUBSIDY				

34%

23%

23%

PARATRANSIT

Operating Budget

February-07

Dollars in Thousands

MONTHLY RESULTS:

Prior Year Actual	Current Year		Variance	
	Actual	Budget		
				Favorable/(Unfavorable)
\$245	\$260	\$278	(\$18) -6%	
\$266	\$260	\$278	(\$18) -6%	
\$29	\$34	\$106	\$72 68%	
8	12	34	21 63%	
1,781	4,851	4,159	(692) -17%	
1	2	3	1 21%	
123	66	48	(17) -36%	
\$1,942	\$4,966	\$4,350	(\$616) -14%	
\$1,677	\$4,706	\$4,072	(\$634) -16%	

14%

5%

6%

FISCAL YEAR

REVENUES:

Passenger Fares
TOTAL REVENUE

OPERATING EXPENSES:

Salary/Wages/OT
Fringe Benefits
Services
Supplies
Insurance/Utilities/Other
TOTAL EXPENSE

OPERATING SUBSIDY

COST RECOVERY RATIO

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year		Variance	
	Actual	Budget		
				Favorable/(Unfavorable)
\$2,025	\$1,880	\$2,304	(\$424) -18%	
\$2,193	\$1,880	\$2,304	(\$424) -18%	
\$257	\$235	\$911	\$675 74%	
69	76	291	215 74%	
29,940	38,958	35,877	(3,081) -9%	
11	21	25	3 13%	
331	399	406	6 1%	
\$30,608	\$39,691	\$37,509	(\$2,182) -6%	
\$28,414	\$37,811	\$35,205	(\$2,606) -7%	

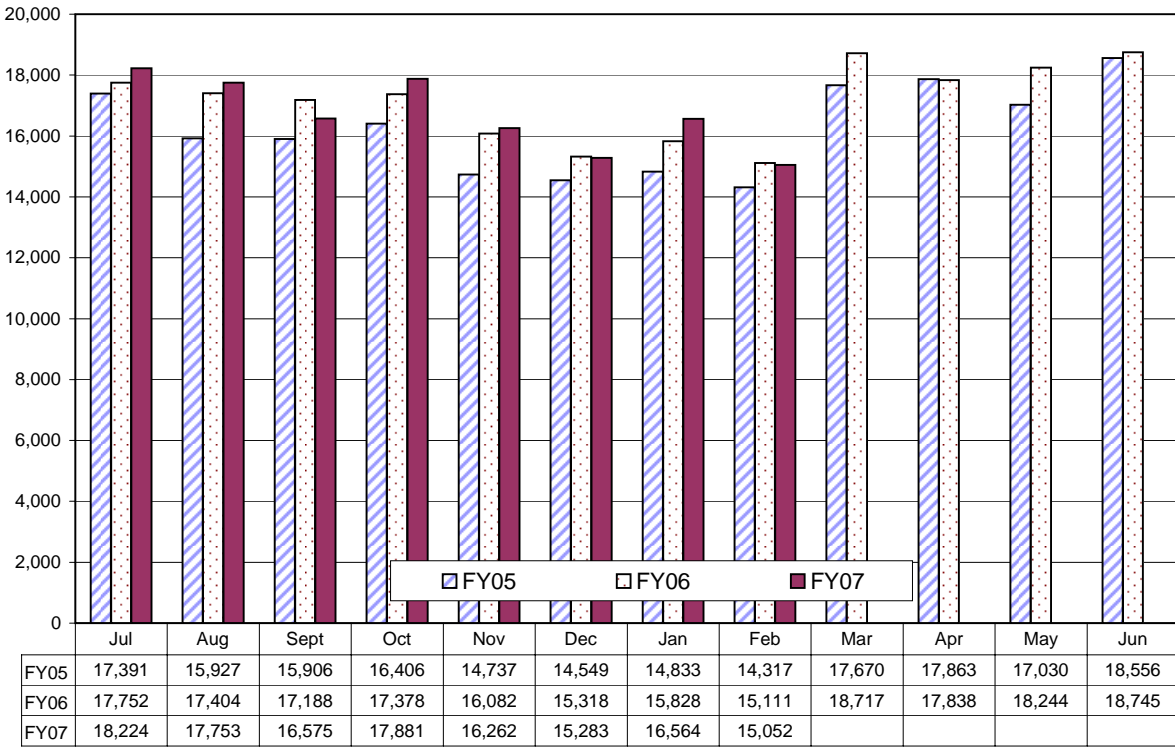
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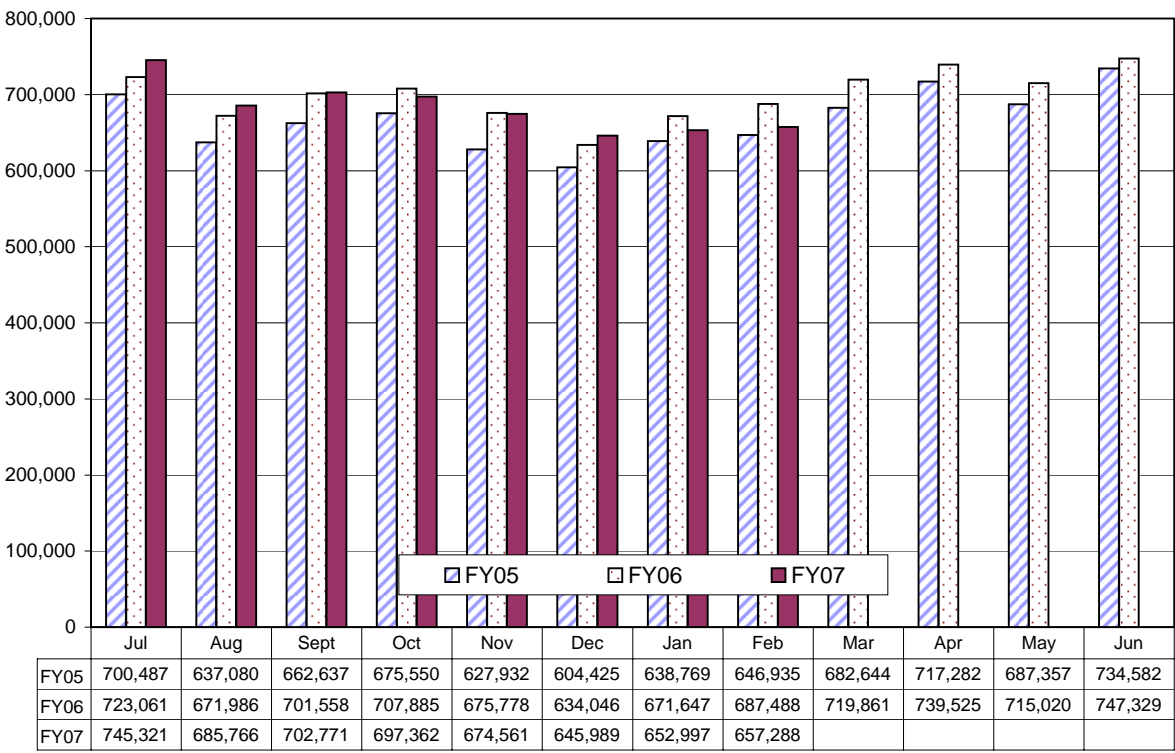
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RIDERSHIP TRENDS

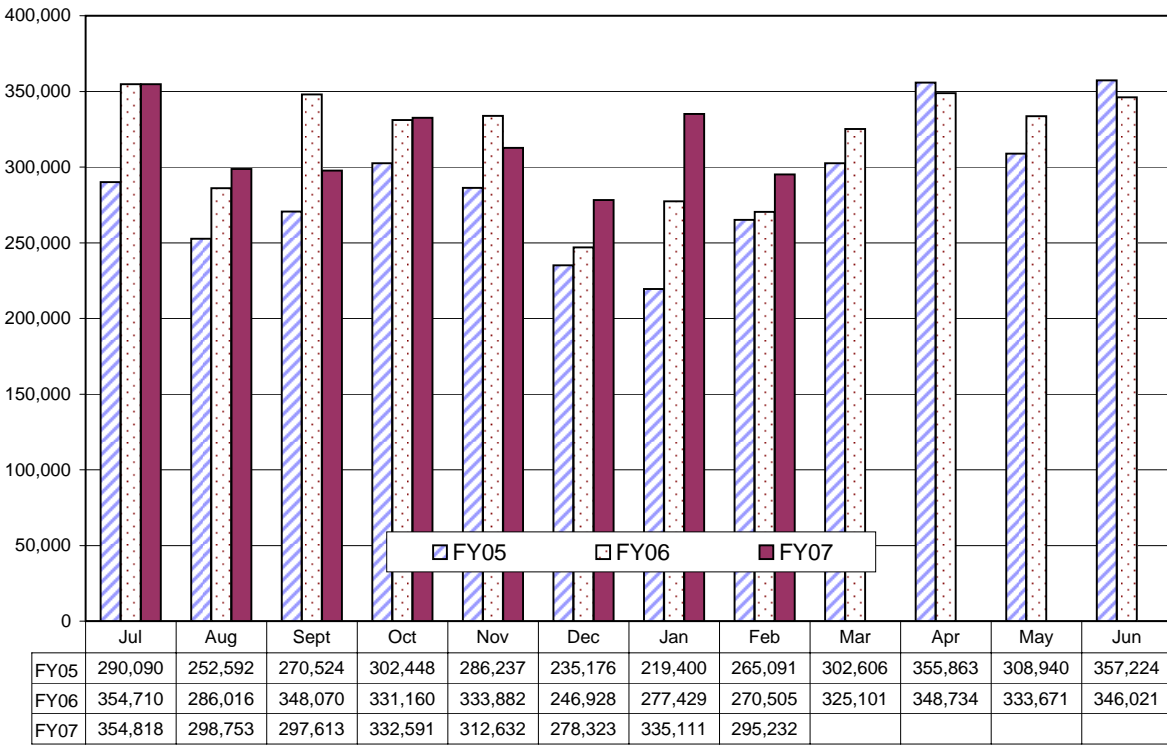
METRORAIL MONTHLY RIDERSHIP (in 1,000s)



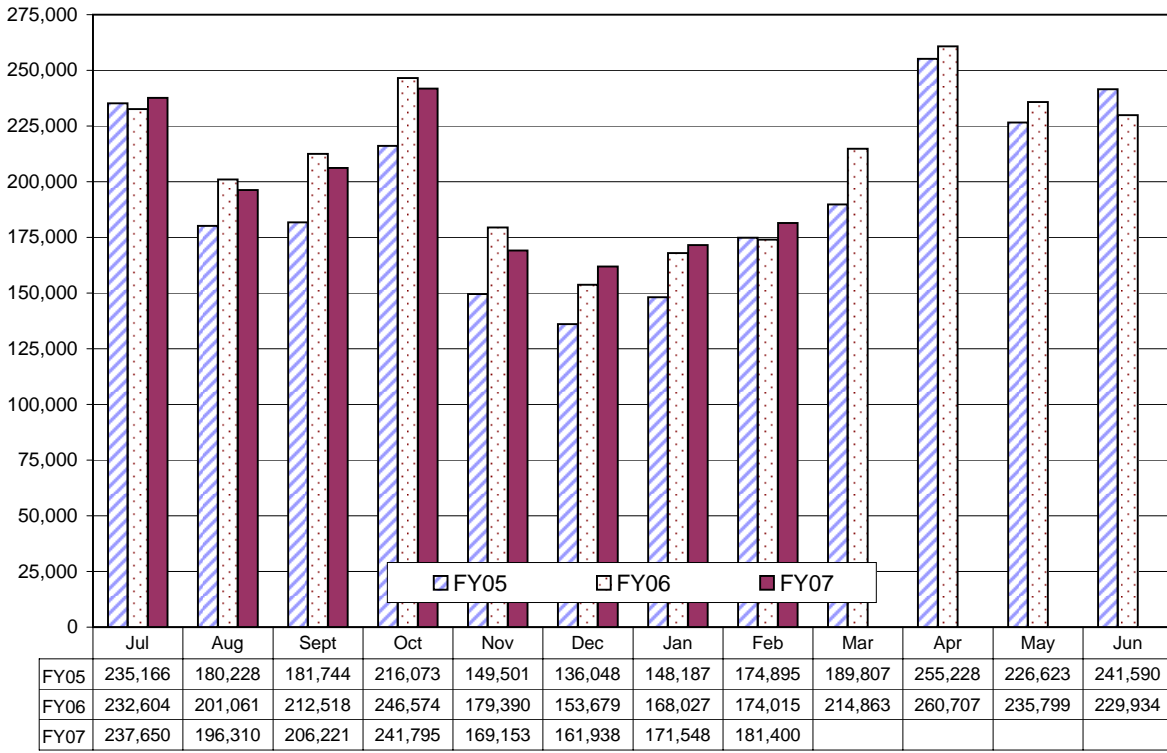
METRORAIL AVERAGE WEEKDAY RIDERSHIP



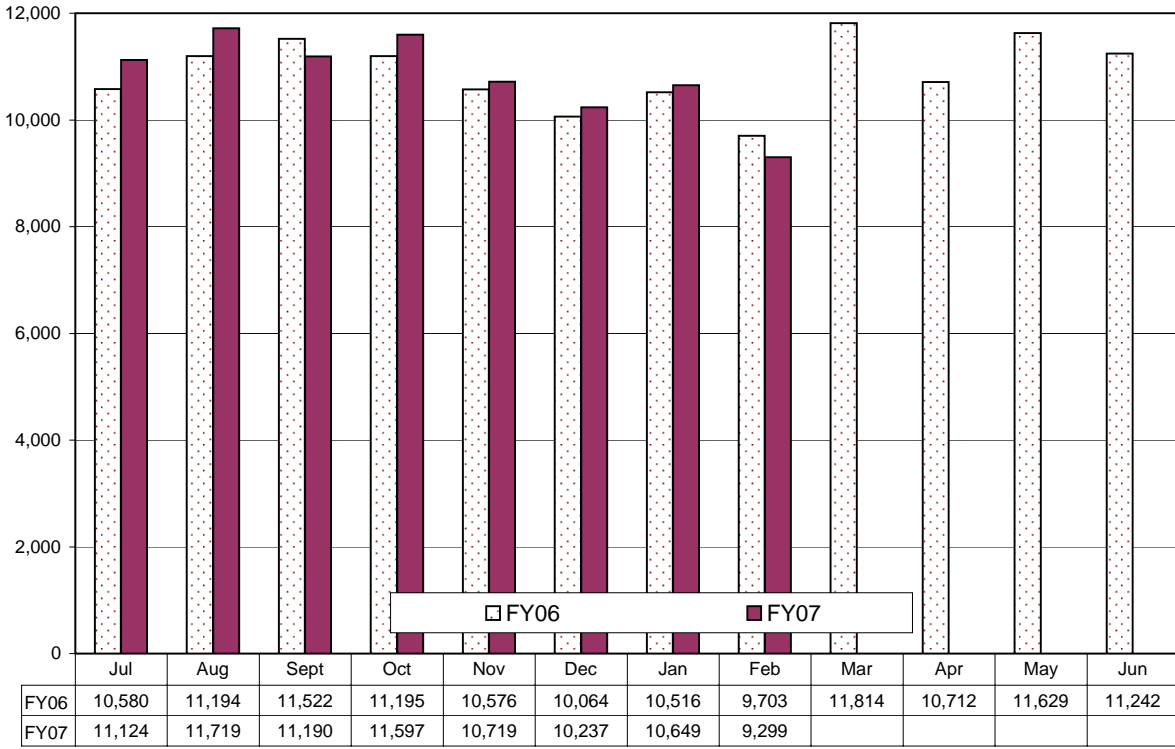
METRORAIL AVERAGE SATURDAY RIDERSHIP



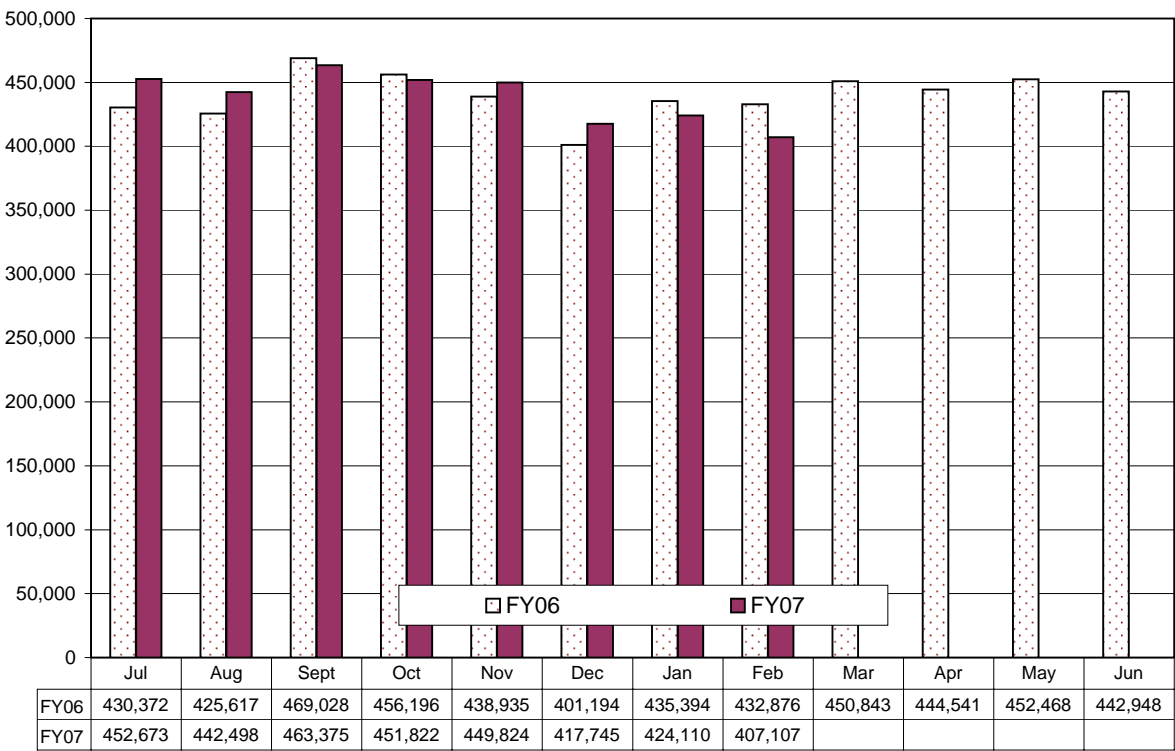
METRORAIL AVERAGE SUNDAY RIDERSHIP



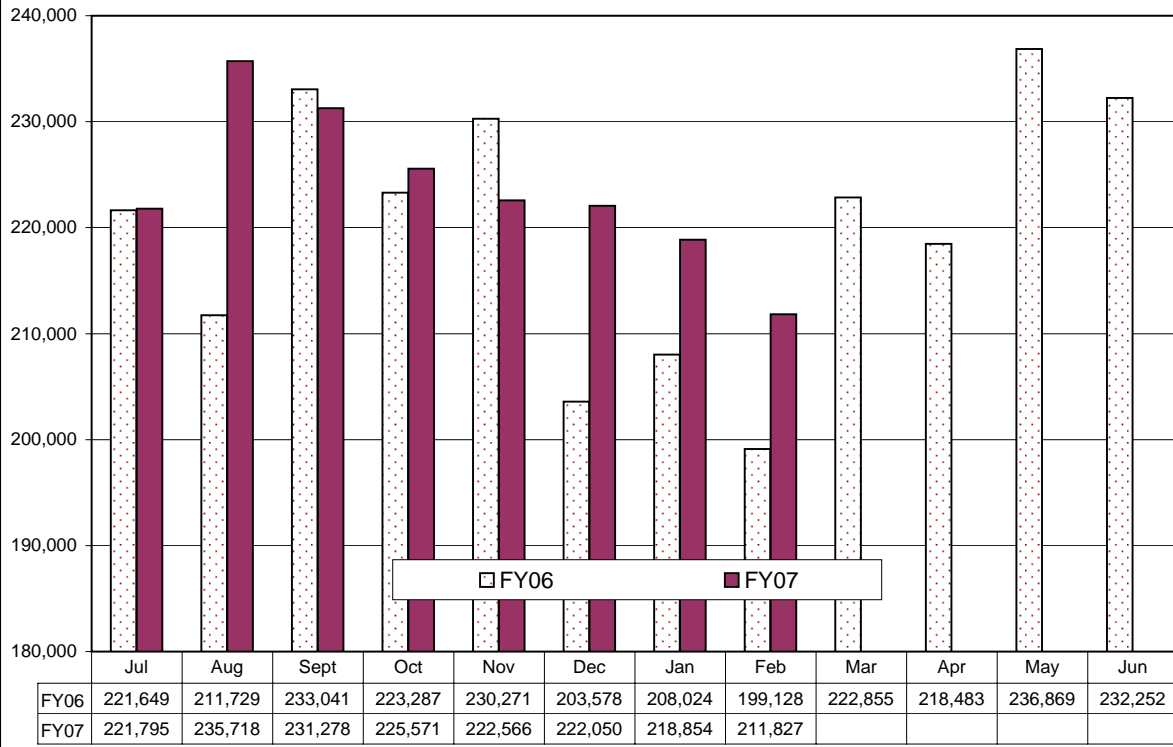
METROBUS MONTHLY RIDERSHIP (in 1,000s)



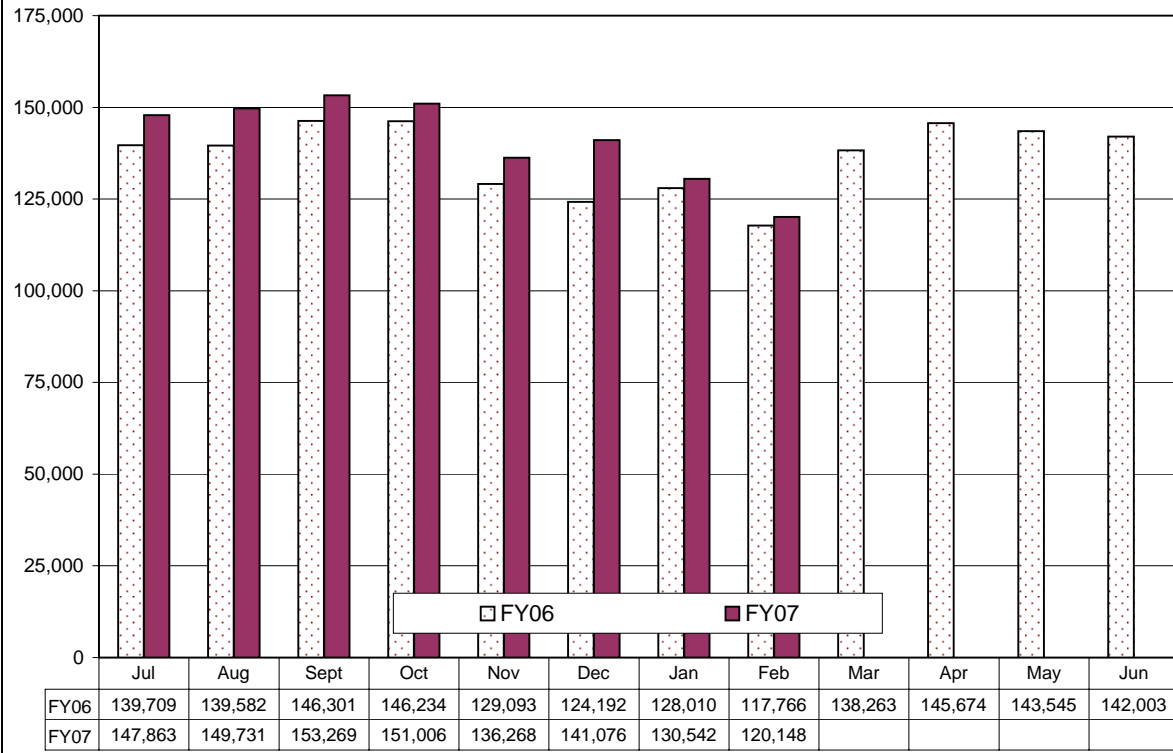
METROBUS AVERAGE WEEKDAY RIDERSHIP



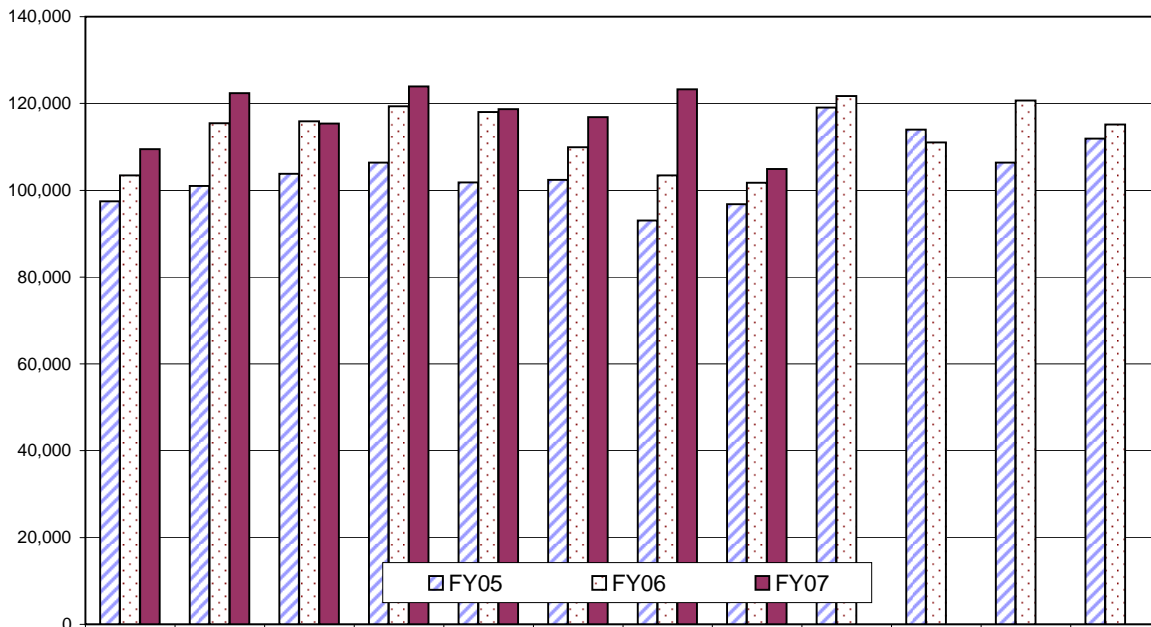
METROBUS AVERAGE SATURDAY RIDERSHIP



METROBUS AVERAGE SUNDAY RIDERSHIP

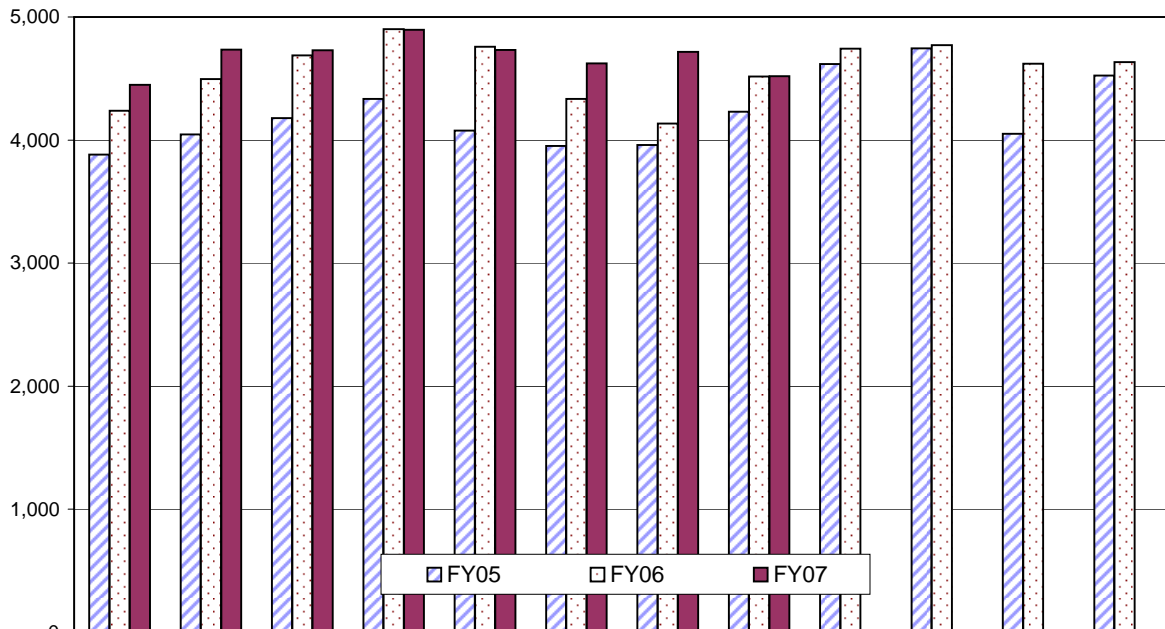


METROACCESS MONTHLY RIDERSHIP



FY05	97,457	100,998	103,791	106,354	101,794	102,382	93,071	96,816	119,037	113,942	106,403	111,903
FY06	103,458	115,436	115,890	119,394	118,053	109,929	103,420	101,718	121,732	111,004	120,678	115,189
FY07	109,510	122,379	115,354	123,932	118,720	116,865	123,288	104,888				

METROACCESS AVERAGE WEEKDAY RIDERSHIP



FY05	3,882	4,046	4,179	4,335	4,077	3,951	3,960	4,230	4,617	4,745	4,050	4,525
FY06	4,239	4,495	4,688	4,900	4,759	4,334	4,134	4,516	4,742	4,770	4,621	4,634
FY07	4,449	4,735	4,730	4,895	4,731	4,623	4,717	4,520				