



Finance, Administration and Oversight Committee

Information Item IV-B

May 10, 2007

**FY07 Quarterly CIP Financial Report
(Third Quarter)**

**Washington Metropolitan Area Transportation Authority
Board Action/Information Summary**

Action
 Information

MEAD Number:
N/A

Resolution:
 Yes No

PURPOSE

To provide the third quarter Capital Improvement Program (CIP) Financial Report status.

DESCRIPTION

Through the third quarter of FY07, the CIP budget is \$436.4 million, and expenditures are \$331.2 million. The current budget reflects the rollover of unexpended project cash flow requirements after FY06 closed out and the FY07 revised Annual Work Plan was presented to the Budget Committee in November 2006. Debt issued to date totals \$202.0 million, including \$122.0 million in internal borrowing.

NEXT STEPS

In accordance with the Metro Matters program, the FY08 Annual Work Plan has been finalized and sent out to the jurisdictions.

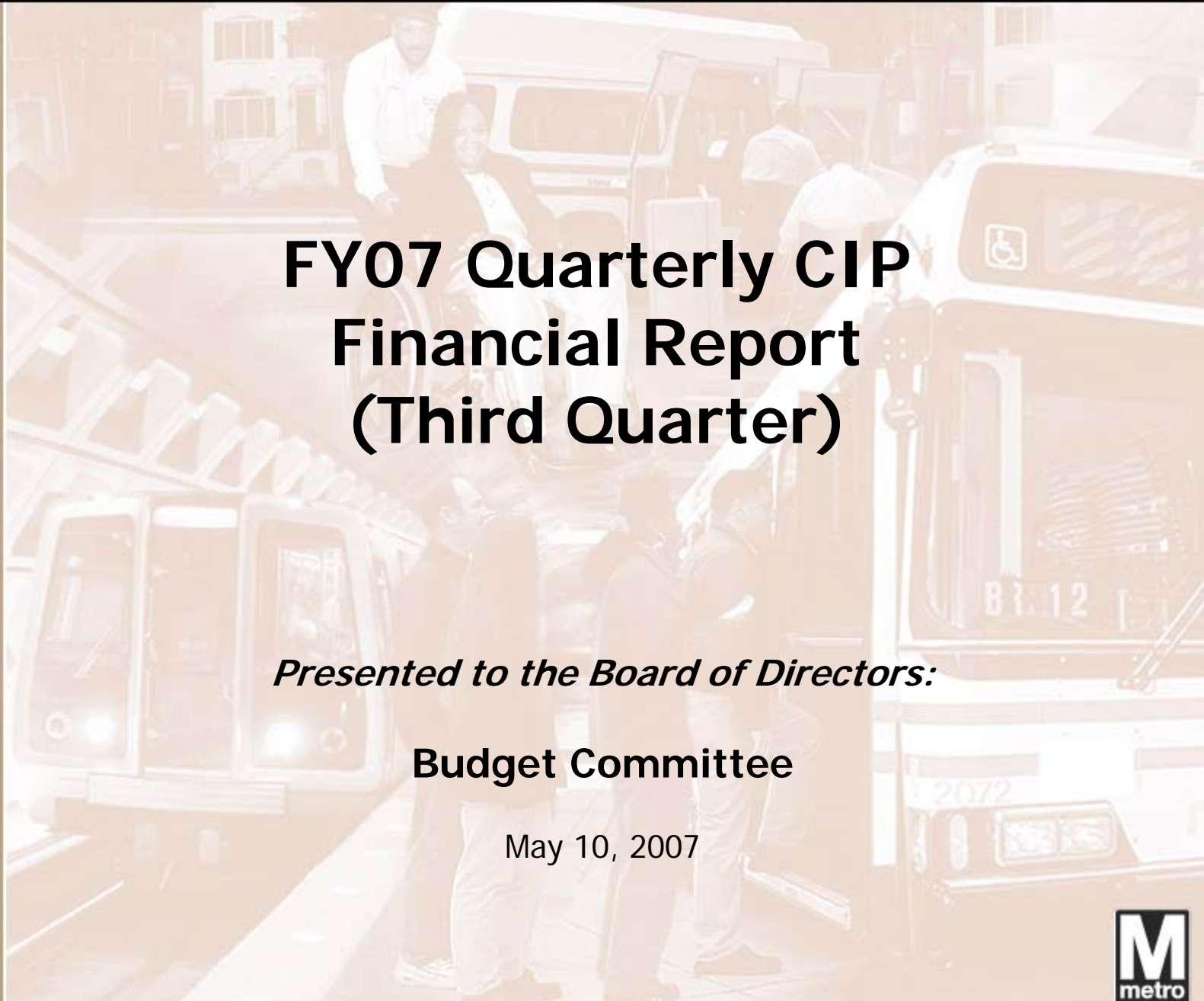


FY07 Quarterly CIP Financial Report (Third Quarter)

Presented to the Board of Directors:

Budget Committee

May 10, 2007





3rd Quarter Status

Dollars in Millions

	<u>Budget YTD</u>	<u>Expended YTD</u>	<u>% Budget Expended</u>
Infrastructure Renewal Program	\$188.0	\$201.2	107%
Rail Car Program	211.0	113.1	54%
Bus Program	36.9	16.6	45%
System Expansion Planning	<u>0.5</u>	<u>0.3</u>	57%
	\$436.4	\$331.2	

NOTE: Safety and Security Program not shown because funds were not appropriated

Current budget reflects rollover of unexpended project cash flow requirements after FY06 closed out and FY07 revised annual work plan presented to the Budget Committee in November



Issue Debt

Dollars in Millions

	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>	<u>Total</u>
Budget	\$24.6	\$139.3	\$363.2	\$527.1
Actual				
Commercial Paper (Short Term)	0	0	80.0	80.0
Internal Borrowing *	<u>24.6</u>	<u>92.3</u>	<u>5.1</u>	<u>122.0</u>
Total	24.6	92.3	85.1	202.0

**** Internal borrowing is in accordance with the approved resolution for Metro Matters Agreement to save financing costs***

Current Debt = \$202.0M



Payoff Debt

Dollars in Millions

	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>	<u>Total</u>
Budget	\$0.0	\$12.2	\$26.3	\$38.5
Actual *	0.0	0.0	0.0	0.0

**** There is no savings or surplus when the budget is not used for debt payment. When the debt payment is not required or can be deferred, the unused funds are made available to meet expenditures required for projects.***



Appendix



Washington Metropolitan Area Transit Authority
Capital Program
Monthly Financial Report
Expenditure Based Budget

Year-to-Date

Description

Annual
Budget

Actual
Expenditure

Variance

Infrastructure Renewel Program (IRP):

Rolling Stock: Bus

Advanced Tech Diesel Bus Purc	15,977	15,810	167
Hybrid/Diesel Bus Replacement	516	0	516
Subtotal	16,493	15,810	683

Rolling Stock: Rail

2000/3000 Series RailCar Rehab	412	0	412
Subtotal	412	0	412

Passenger Facilities

Drainage Pumping/Sewer Rehab	1,954	834	1,120
Fire System Rehabilitation	4,466	3,762	704
Station & Tunnel Rehab	3,026	938	2,088
Station Chiller Rehabilitation	1,848	746	1,102
Parking Lot Rehabilitation	9,659	2,003	7,655
Station Enhancement Program	6,870	4,630	2,240
Elevator / Escalator Maintenance	11,379	2,175	9,205
Elevator Rehabilitation	2,655	191	2,465
Escalator Rehabilitation	4,100	246	3,854
Subtotal	45,958	15,526	30,431

Maintenance Facilities

Bus Support Equipment	1,103	841	262
Bus Washer Rehabilitation	1,139	279	860
Bus Lifts/Work Equipment	2,422	1,064	1,358
Non-Revenue Vehicles	2,004	718	1,286
Rail Car Washer Rehabilitation	125	32	93
Rail Support Equipment	1,638	723	915
Support Equipment - IT	1,496	346	1,150
Support Equipment - MTPD	1,380	653	727
Support Equipment Other Office	150	0	150
Locomotives and Prime Movers	1,171	0	1,171
Rail Work Equipment Rehab	1,729	318	1,411
Repairables	5,439	936	4,503
Emergency Construction Bus	1,842	357	1,485
Environment Assessment	199	165	35
Rail/Bus Str, Offices, Yards	6,517	1,530	4,987
Subtotal	28,355	7,960	20,394

Systems

Train Communications Upgrade	13,107	3,655	9,452
Mid-Life Rehab AC/TPSS/TBS	4,980	2,329	2,651
Mid-Life Rehabilitation ATC	7,201	2,268	4,933
Traction Power Switchgear	1,426	1,218	208
Fare Collection Equipment	2,200	118	2,082



Washington Metropolitan Area Transit Authority
Capital Program
Monthly Financial Report
Expenditure Based Budget

<i>Description</i>	Year-to-Date		
	<i>Annual Budget</i>	<i>Actual Expenditure</i>	<i>Variance</i>
Electrical Systems Rehab	1,735	833	902
UPS System Replacement	662	273	389
Subtotal	31,311	10,693	20,618
<i>Track and Structure</i>			
ROW Floating Slabs	849	585	264
ROW Structural Rehabilitation	8,846	3,007	5,839
ROW Track Rehabilitation	15,406	11,341	4,065
Station Tunnel Leak Mitigation	3,183	2,195	989
Subtotal	28,284	17,127	11,157
<i>Information Technology</i>			
Information Technology (IT)	13,676	4,930	8,746
ROCS Upgrade Program	2,000	156	1,844
Information Tech Renewal Prg	320	320	0
Subtotal	15,996	5,406	10,590
<i>Project Management Support</i>			
Program Management	6,178	3,851	2,327
Financing	53	12	41
Subtotal	6,231	3,863	2,368
<i>Preventive Maintenance</i>			
Preventive Maintenance	20,700	15,525	5,175
Subtotal	20,700	15,525	5,175
<i>Financing Costs</i>			
Finance - TIFIA	133,200	104,937	28,263
Vertical Transportation Bonds	6,000	6,000	0
Subtotal	139,200	110,937	28,263
Total: Infrastructure Renewel Program (IRP)	332,940	202,848	130,092
<i>Eight-Car Train Capital Initiative:</i>			
<i>Rail Cars</i>			
6000 Series Rail Car - Option	105,100	28,039	77,061
Subtotal	105,100	28,039	77,061
<i>Facilities</i>			
Rail Yard Mainten & Storage	92,621	50,700	41,921
Subtotal	92,621	50,700	41,921

Systems



Washington Metropolitan Area Transit Authority
Capital Program
Monthly Financial Report
Expenditure Based Budget

<i>Description</i>	Year-to-Date		
	<i>Annual Budget</i>	<i>Actual Expenditure</i>	<i>Variance</i>
Traction Power	100,174	32,358	67,816
Precision Stopping	4,455	1,996	2,459
Subtotal	104,629	34,354	70,275
Total: Eight-Car Train Capital Initiative	302,350	113,093	189,257
Bus Improvement Capital Initiative:			
<u>Buses</u>			
Bus Procurement	12,586	7,940	4,646
Subtotal	12,586	7,940	4,646
<u>Garage</u>			
West Ox Bus Garage	15,352	2,325	13,027
Subtotal	15,352	2,325	13,027
<u>Customer Facilities</u>			
Customer Facilities	14,749	6,355	8,394
Subtotal	14,749	6,355	8,394
Total: Bus Improvement Train Capital Initiative	42,687	16,619	26,068
Reimbursable Capital Projects:			
<u>Project Development</u>			
Project Development	1,467	281	1,186
Subtotal	1,467	281	1,186
Total: Reimbursable Capital Projects	1,467	281	1,186
Total: Capital Projects	679,444	332,841	346,603