



Finance & Administration Committee

Information Item IV-C

December 1, 2011

Quarterly Financial Report



Washington Metropolitan Area Transit Authority

FY2012 Q1 Financial Report

Finance and Administration Committee
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Operating Budget: Highlights

As of the first quarter, **Metro is on budget**

Year-to-date expenditures - \$1 M favorable to budget

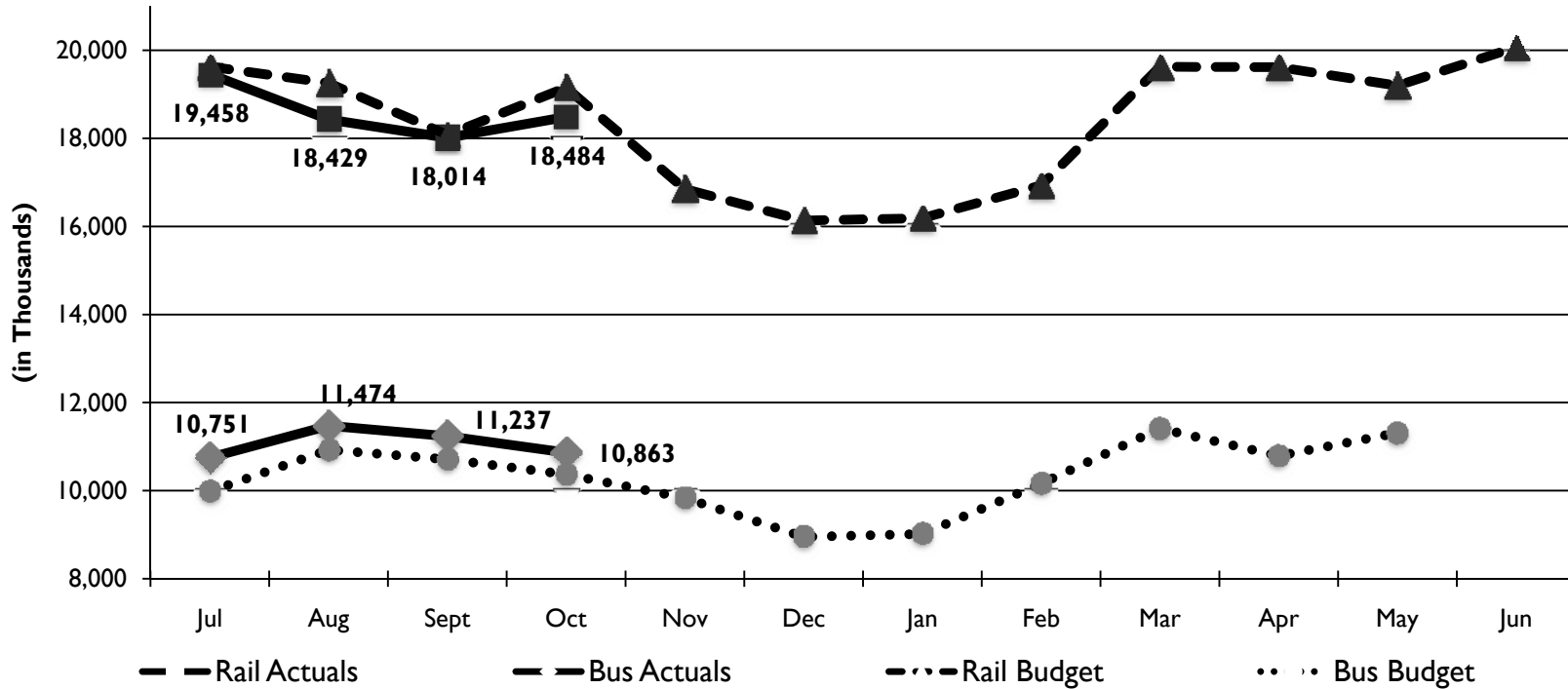
- Salary & wages \$2.5 M below budget
- Overtime (\$8.0 M) and fringe benefits (\$5.9 M) over budget. Fringe variance primarily due to transfers to capital that will be processed second quarter.
- Supply expenses (\$5.4 M) due to costs to be transferred to capital during 2nd quarter
- Services of \$10.2 M were due to below budget paratransit expenses and delays in contract payments and utilization
- Propulsion/Diesel \$4.1 M and Utilities/Insurance \$3.6 M

Year-to-date revenues - \$1 M below budget

- (\$1.5 M) in passenger fare and parking revenue
- Advertising was (\$1.2 M) due to the CBS contract. We expect to be on budget after the year-end reconciliation of advertising sales in June
- Other revenue is \$1.6 M above budget



FY2012 Rail and Bus Ridership



Rail ridership YTD: 1.1 million trips (-1.9%) below budget

0.6 million trips (-1.1%) below prior year

Bus ridership YTD: 1.8 million trips (5.8%) above budget and prior year



Capital Budget - Expenditures

- At the end of Q1, expenditures were \$53 million or 69% higher than FY2011; obligations were \$149 million or 43% higher than FY2011

Capital Spending

(dollars in millions)

Expenditure-Based Year to Date Budget Status

	Budget	Obligated	Expended	Unexpended	Obl. Rate	Exp. Rate
Capital Improvement Program FY2011	\$ 844	\$ 344	\$ 77	\$ 766	41%	9%
Capital Improvement Program FY2012	\$ 889	\$ 493	\$ 130	\$ 759	55%	15%

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	1,546	1,310	541	84%	71%
Safety & Security Projects	61	7	4	57	12%	7%
Total	\$ 2,114	\$ 1,752	\$ 1,474	\$ 640	83%	70%

Obligation-Based projects do not have annual budgets



Capital Budget: Highlights

Q1 Key Highlights

- 28 of 100 replacement buses scheduled for FY2012 received
- Major escalator repairs completed at seven Metrorail stations
- Escalator rehabilitations completed at eight stations
- Red line rehabilitation between Dupont Circle and Silver Spring stations continued