

QUARTERLY FINANCIAL PROGRESS REPORT

Fiscal Year 2024 Quarter 3



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TABLE OF CONTENTS

Section	Page
Q3 FY2024 At-A-Glance	3
Operating Results	4
Ridership	5
Operating Revenue	6
Operating Expenses	7
Capital Programs	8
Railcar and Railcar Facilities Investments	9
Rail Systems Investments	11
Track and Structures Rehabilitation Investments	13
Stations and Passenger Facilities Investments	16
Bus, Bus Facilities and Paratransit Investments	19
Business and Operations Support Investments	21
Real Estate Update	22
Federal Awards Update	23
Appendix I: Operating Financials & Ridership	27
Appendix II: Capital Program Financials by Investment Category	28
Appendix III: Weekday Parking Facility Usage	29

Q3 FY2024 AT-A-GLANCE

During Q3 FY2024, Metro celebrated the groundbreaking of the final phase of a joint development project at the North Bethesda Station, announced the elimination of the \$2 fee on Senior SmarTrip® cards, held four Compact public hearings on its proposed FY2025 budget, and provided visitors with an opportunity to tour its Fleet of the Future Expo on the National Mall.

Metro’s operating expenses through Q3 FY2024 were \$1,690.1 million, favorable by \$39.7 million to budget due to savings in Benefits & Capital Cost Allocation, Services, Paratransit, Materials and Insurance. While passenger revenue remained below budget, losses were partially offset through non-passenger revenue in advertising and other revenue. Ridership continued to increase over the previous year across all modes.

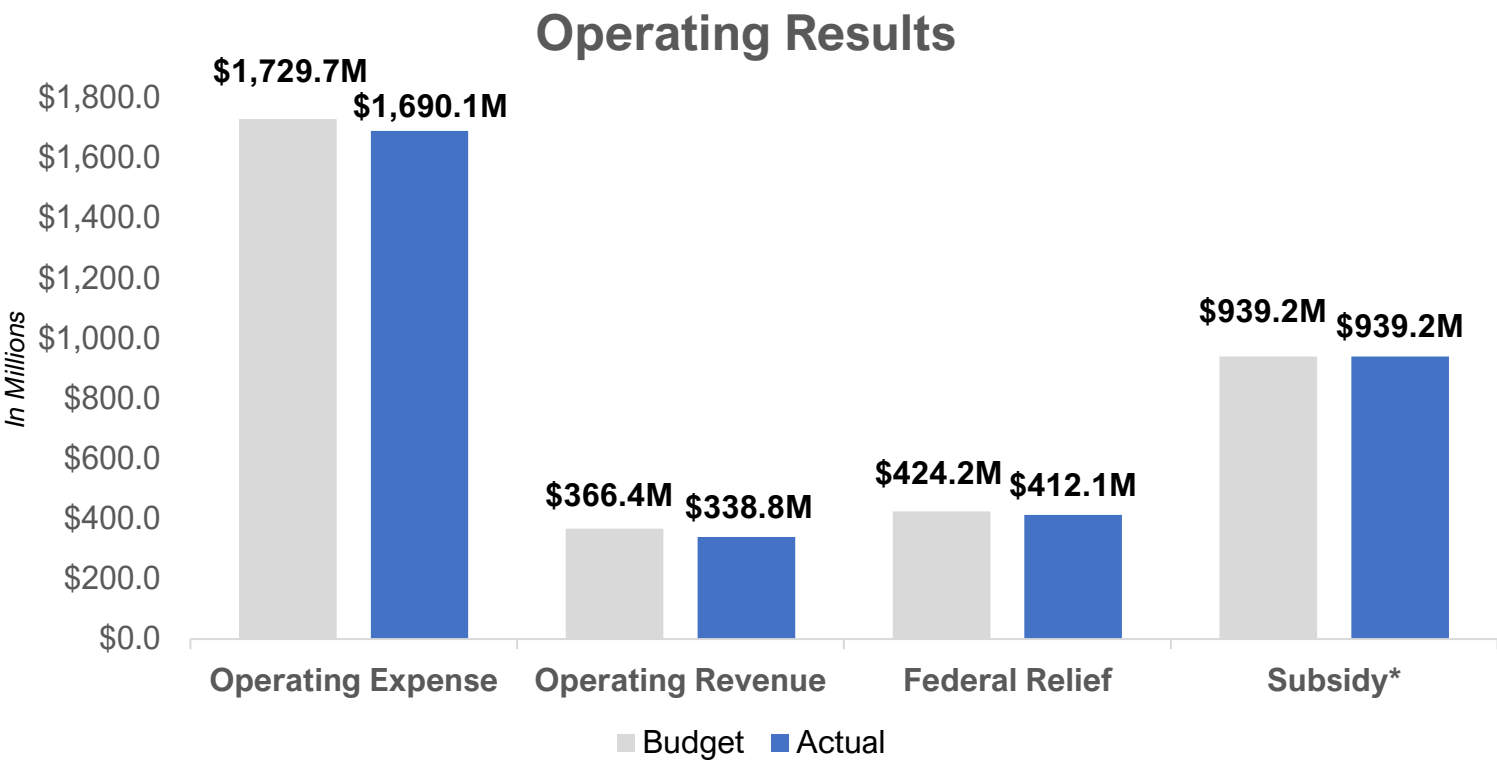
Key Highlights for the third quarter include:

- **January 8:** Celebrated the groundbreaking of a new high-rise residential building at the North Bethesda station. The project is the final phase of a mixed-use joint development helping spur the transformation of the surrounding North Bethesda Pike District
- **January 16:** Eliminated the \$2 fee on Senior SmarTrip® cards for customers 65 and older as part of the ongoing commitment to expand access and affordability to public transit
- **January 29:** Launched Phase 2 of the Clear Lanes Project for Metrobus in collaboration with the District Department of Transportation. Using a front-mounted camera system, buses can now collect data so that tickets may be issued for unauthorized vehicles blocking or travelling along dedicated bus lanes
- **February 7:** Launched MetroPulse for Metrobus, allowing customers to view live information for individual Metrobus routes, including a view of buses approaching a nearby stop, scheduled times between buses, active alerts, and advisories from the Metro Integrated Command and Communications (MICC) Center
- **February 17:** Re-opened Friendship Heights bus boarding area following a two-month project to rehabilitate the aging and crumbling concrete as part of a state-of-good repair effort to restore and repave cracked and deteriorating sections of the bus loop
- **February 26:** Hosted one virtual and three in-person Compact public hearings during the week of February 26 to receive input on Metro’s FY2025 Proposed Budget. In-person meetings were held in Silver Spring, MD; Washington, DC; and Arlington, VA
- **March 18:** Supported additional measures to reduce fare evasion in the District of Columbia in accordance with the newly signed Secure DC Bill. This legislation enhances penalties for assaulting transit workers and requires that anyone stopped for fare evasion provide their true name and address, allowing police officers to issue civil citations
- **March 20:** Held a two-week showcase of Metro’s new world-class 8000-series railcar design and zero-emission bus at the Fleet of the Future Expo on the National Mall. This event allowed visitors to tour a life-size model of an 8000-series railcar, as well as board one of Metro’s first zero-emission buses
- **March 27:** Re-opened the K Street entrance of the Farragut North station two weeks ahead of schedule with three new escalators and a repaired support beam as part of ongoing efforts to ensure infrastructure remains in a state of good repair

OPERATING RESULTS

Highlights from Metro’s systemwide financial performance for the third quarter of fiscal year 2024

Operating expenses were \$1,690.1 million or \$39.6 million favorable to budget. Excluding federal relief, operating revenues were \$338.8 million, unfavorable to budget by \$27.6 million and funding 20 percent of operating expenses. Total revenue was \$750.9 million including federal relief of \$412.1 million to offset decreased revenue. Passenger revenue was unfavorable to budget by \$34.4 million through the third quarter, while non-passenger advertising revenue was favorable to budget. Additionally, savings from capital cost allocation, services, paratransit and materials helped offset lower passenger revenues. Metro’s net subsidy is on budget for the fiscal year.



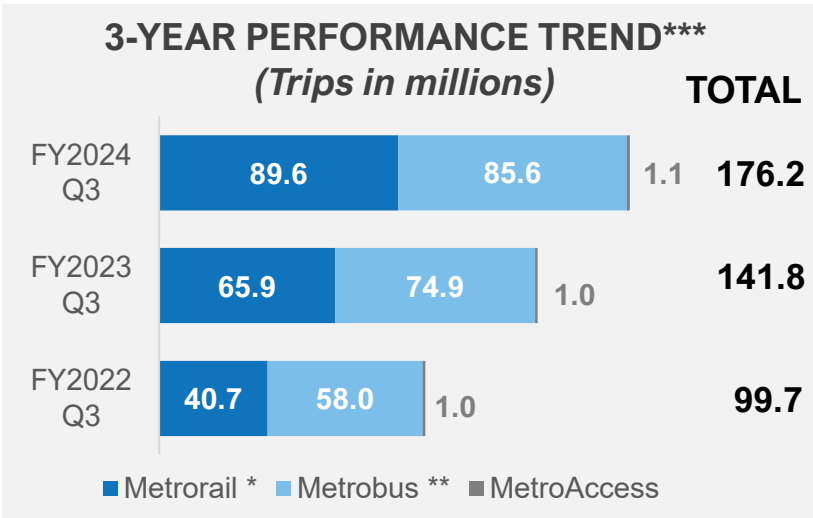
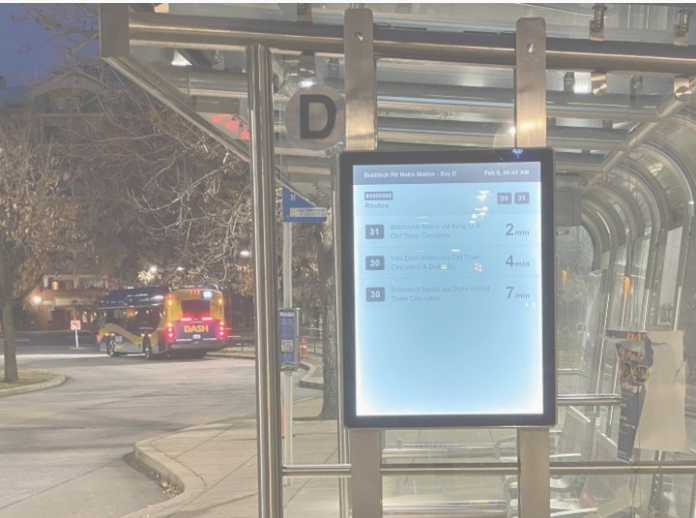
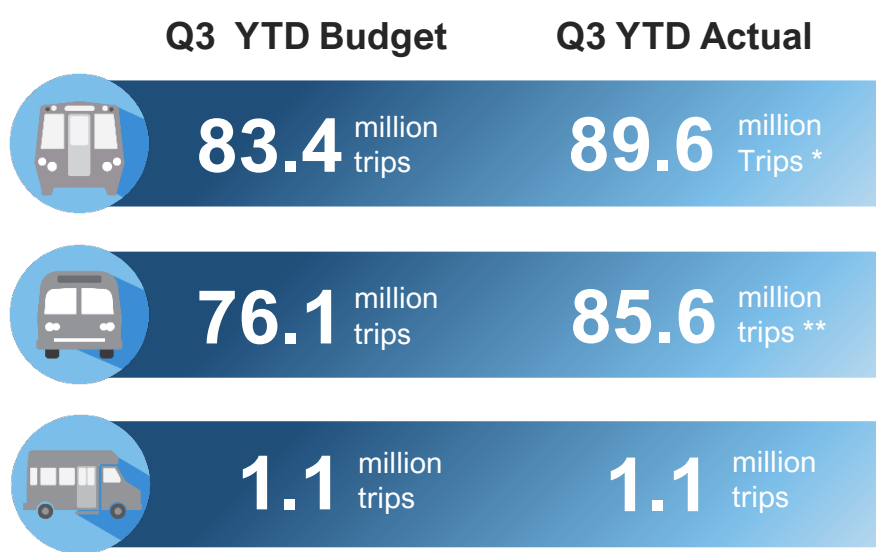
*Subsidy refers to operating expense less operating revenues and federal relief and does not reflect/equal actual jurisdictional subsidy payments.



RIDERSHIP

Ridership on Metrorail, Metrobus, and MetroAccess combined is 176.2 million trips through Q3 of FY2024.

Through Q3, total ridership was 24 percent above the prior year, with rail ridership exceeding bus ridership. Rail ridership (including tapped and non-tapped ridership) totaled 89.6 million trips*, an increase of 23.7 million or 36 percent from the prior year and favorable to budget by 6.1 million trips or 7.3 percent. When including only tapped ridership, the rail variance was unfavorable to budget by 3.6 percent but favorable compared to the prior year by 28 percent. Bus ridership, using automated passenger counts (APC), totaled 85.6 million trips through Q3, 9.5 million trips or 12.5 percent above budget and 10.7 million or 14 percent above the prior year. Ridership on MetroAccess through the third quarter was 1.1 million trips, 7.2 percent below budget and 3 percent above the prior year.



* Rail total includes 80.4 million tapped ridership and 9.1 million non-tap ridership. Prior to January 2023, Metrorail ridership reported only tapped ridership, which understated the total number of riders. The completion of the installation of new faregates in January 2023 enabled Metro to now report all ridership (tapped and non-tap). FY2024 Budget includes only tapped trips.

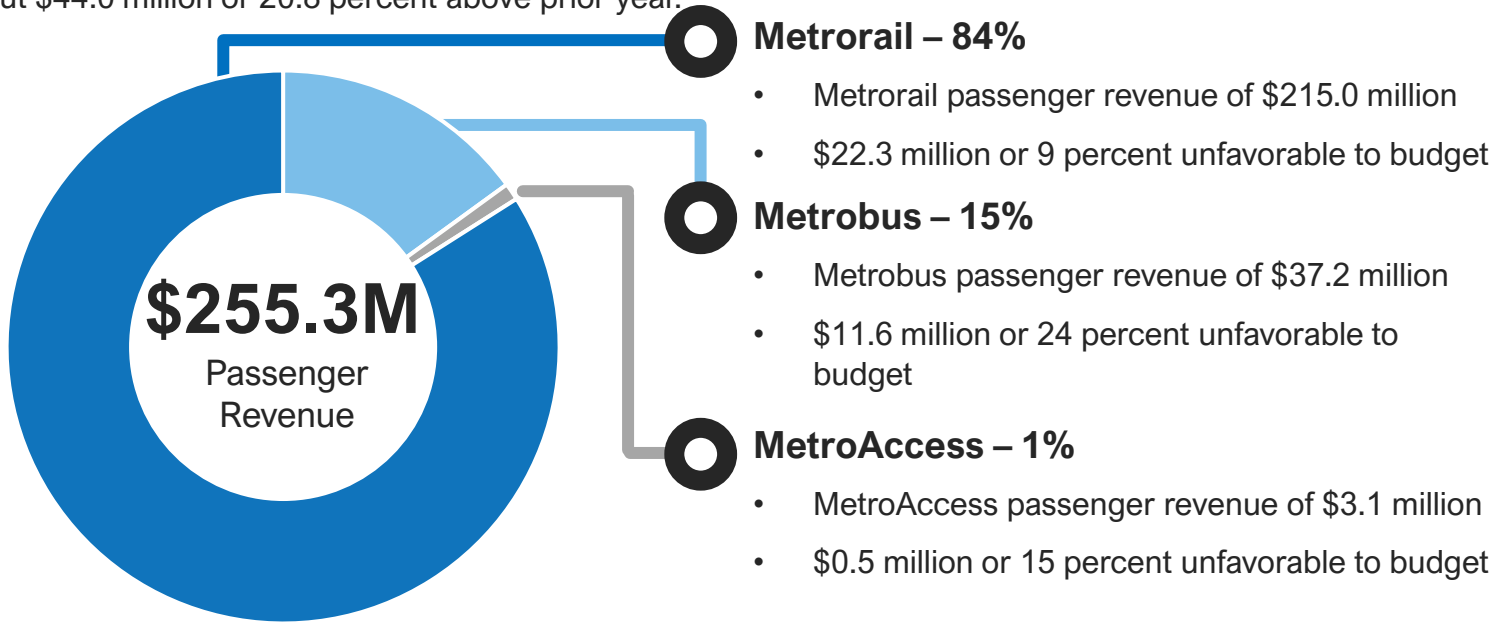
** Bus totals include shuttles to accommodate rail station shutdowns and other track work. Ridership is preliminary and subject to change.

*** Totals may not sum due to independent rounding

OPERATING REVENUE

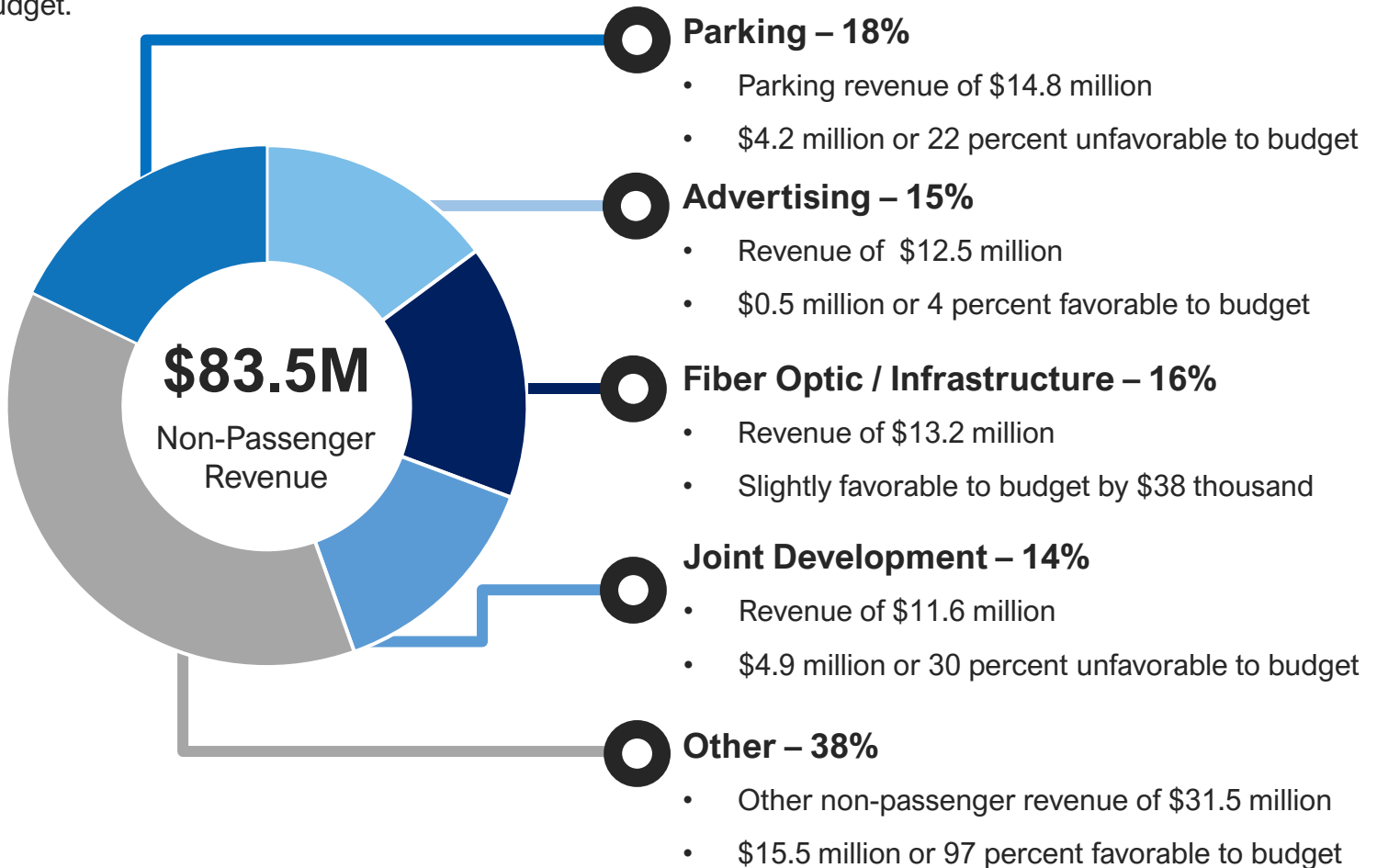
PASSENGER REVENUE

Passenger revenue totaled \$255.3 million, which was \$34.4 million or 11.9 percent unfavorable to budget but \$44.0 million or 20.8 percent above prior year.



NON-PASSENGER REVENUE

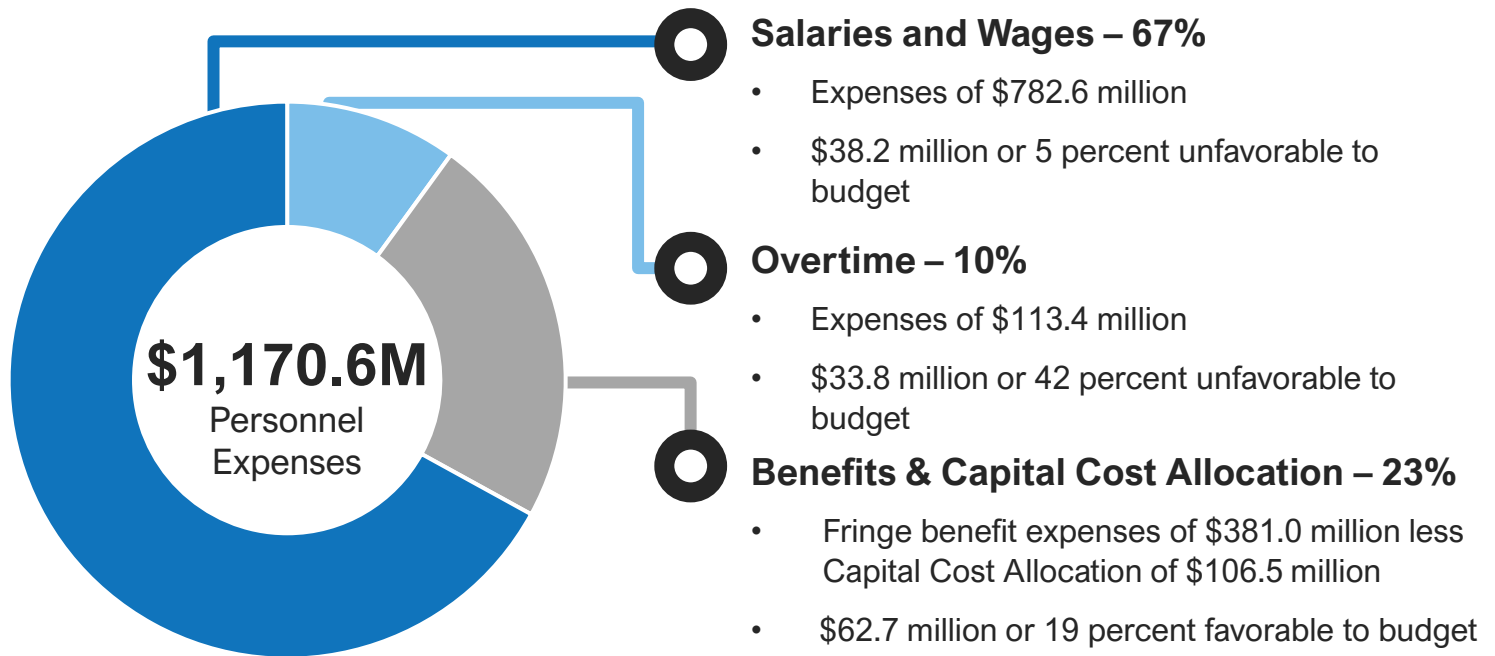
Non-passenger revenue totaled \$83.5M million through Q3, which was \$6.9 million or 8.9 percent favorable to budget.



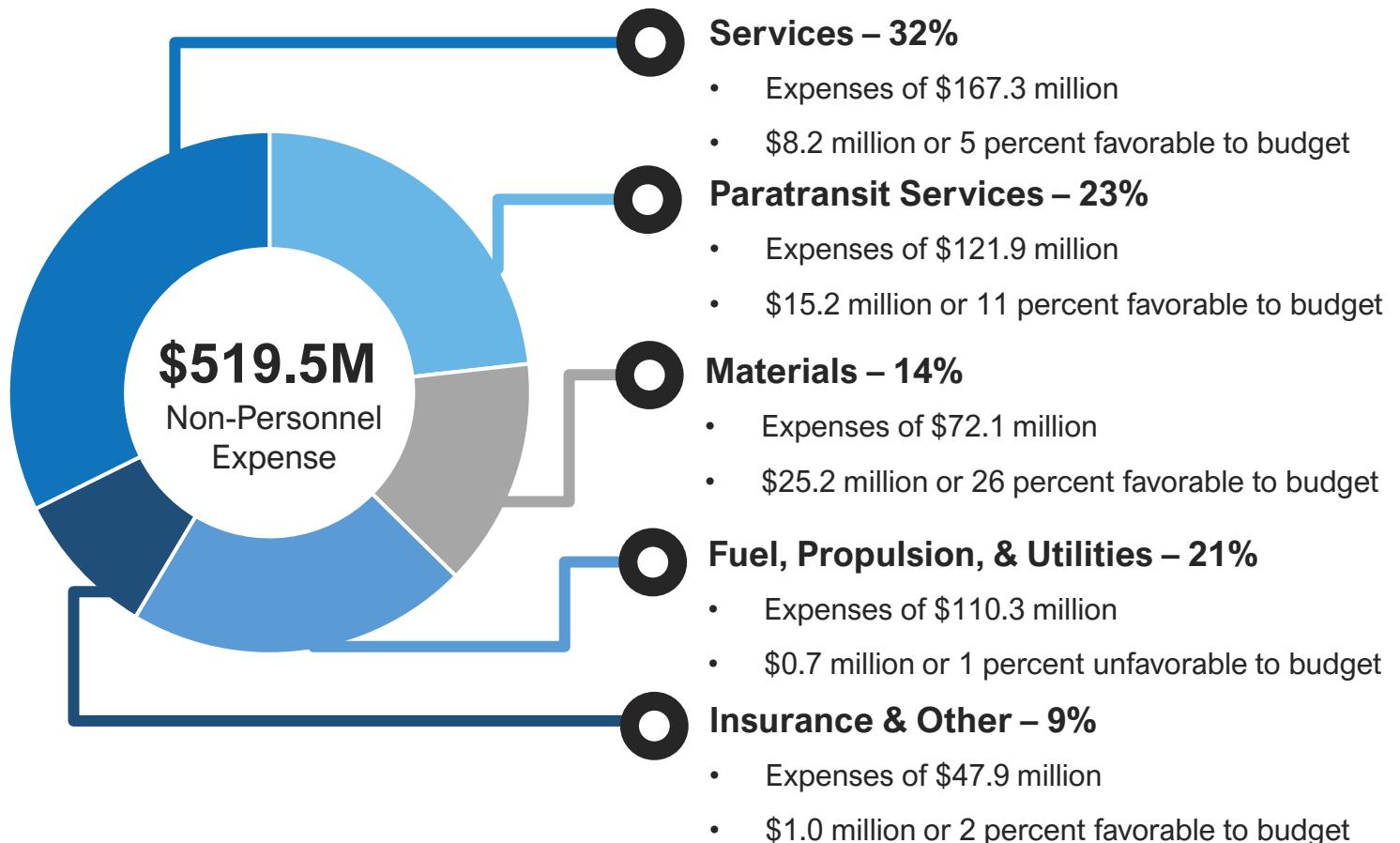
OPERATING EXPENSES

FY2024 operating expenses through Q3 were \$1,690.1 million, favorable by \$39.7 million to budget due to savings in Benefits & Capital Cost Allocation, as well as savings across non-personnel expense categories.

PERSONNEL EXPENSES



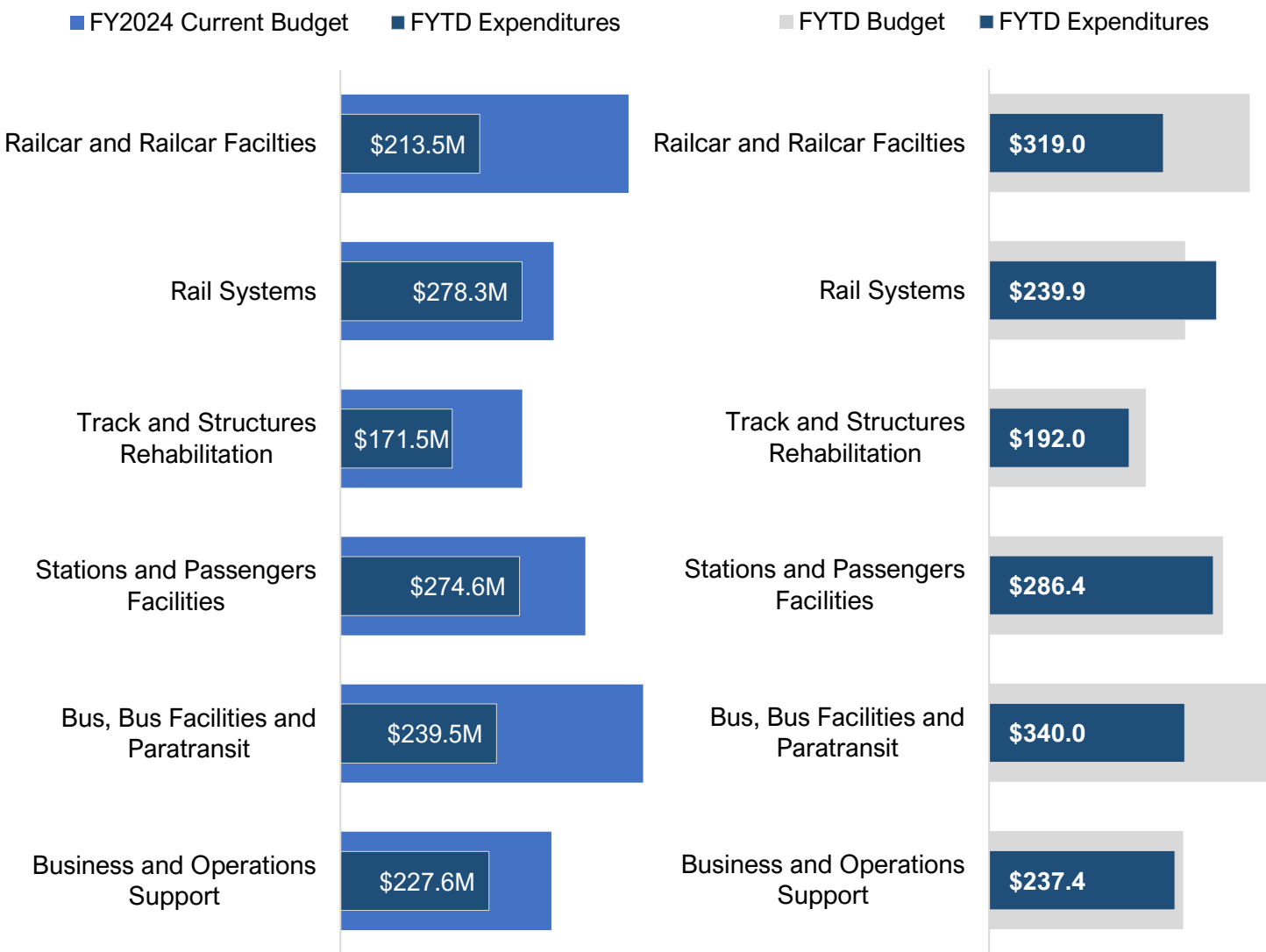
NON-PERSONNEL EXPENSES

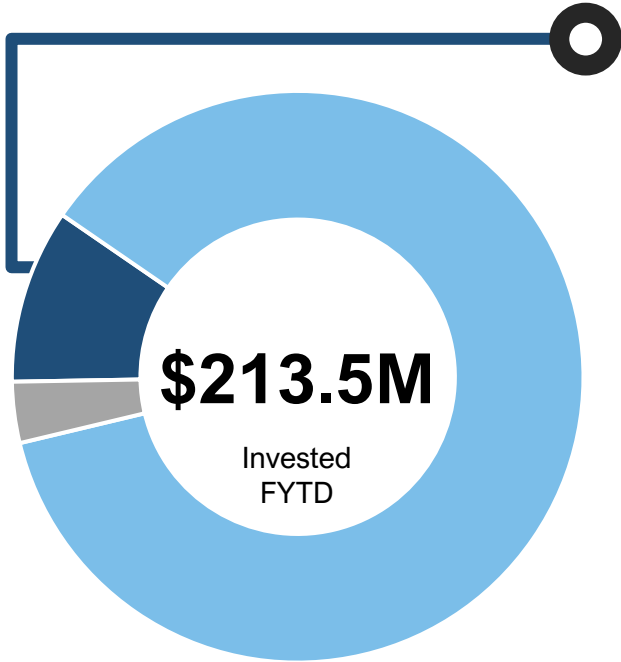


CAPITAL IMPROVEMENT PROGRAM

Metro has invested \$1.4 billion in the Capital Improvement Program through Q3.

The Capital Improvement Program (CIP) for FY2024 addresses existing needs while also aiming to prevent the creation of new backlogged needs. This program is focused on advancing projects that enhance the state of good repair, reliability, and customer experience, all while prioritizing safety.





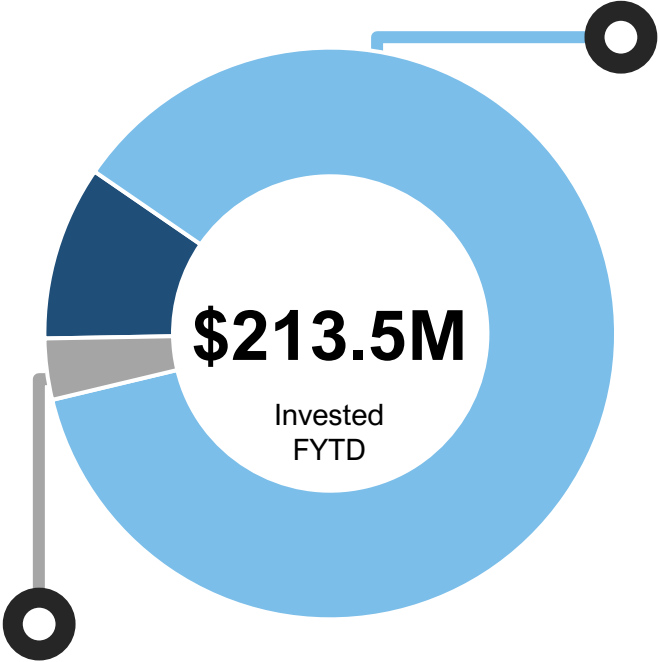
Acquisition – \$21.1M

The 8000-Series Railcar Project continues to face challenges and delays in its schedule due to scope changes related to the Open Gangway System and the Enterprise Video System (EVS) integration requirements with Hitachi. These challenges have led to a reassessment of the completion timeline for several milestones originally anticipated in FY2024. Milestones impacted by these changes are currently under review with Hitachi. Despite these challenges, progress was made with the completion of the approval of the Cab Soft Mockup. Additionally, the 'Fleet of the Future' Expo on the National Mall was highly successful, allowing the public to view, and provide feedback on, the soft mockup of the new railcar.

In Q3, Metro completed upgrades to the Vehicle Track Dynamic Monitor Modem for the 7000-series railcars. Plans for TrackIT software upgrades and power consumption reduction are scheduled for Q4 of FY2025. Cybersecurity Hardware Implementation Phase 2 progressed, and the Network Video Recorder upgrade is in procurement. The simulator room at Carmen Turner Facility (CTF) is on track for FY2024 completion. The Inter-car Barrier Project is expected to start in early FY2025.



Pictured: The mockup of the 8000-series railcar on the National Mall as part of the 'Fleet of the Future' event for the public.



Maintenance Facilities – \$7.4M

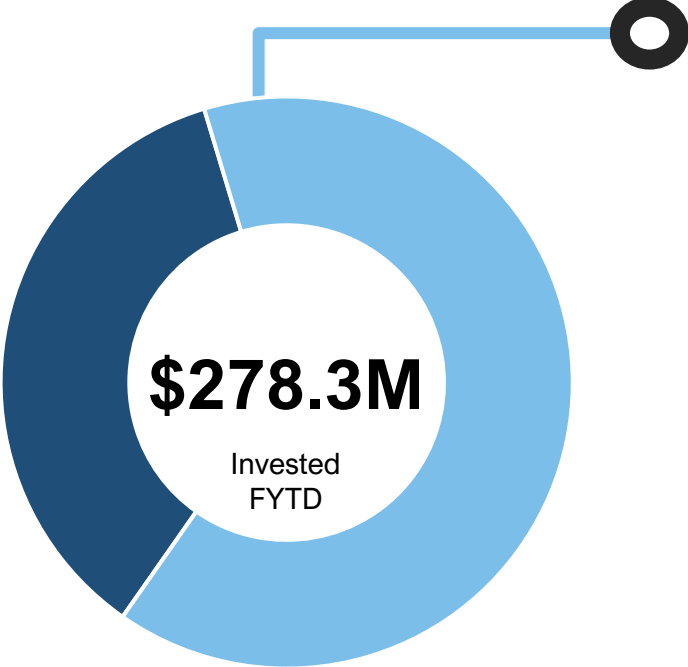
Planning efforts for the West Falls Church Cable Trough Rehabilitation project are in progress. The design of the Sewer Ejector at the Paint Shop at Greenbelt Yard is ongoing, with no deliverables to report. Following the termination of the Design/Build contract in December 2023, Q3 saw the initiation of the close-out process for the Heavy Repair and Overhaul (HRO) Design/Build. The contractor provided the last of the deliverables and a financial agreement was for all contract costs. Concurrently, Metro’s consultant continued with the value engineering exercise to determine the feasibility of reusing the existing warehouses for the HRO project. This exercise was conducted in close cooperation with Car Maintenance via weekly workshops, which concluded at the end of the quarter and will enable the preparation of a cost estimate in Q4.

Maintenance & Overhaul – \$185.1M

In Q3, Metro's focus on the Scheduled Maintenance Program (SMP) for railcar overhauls and rehabilitation continued with several developments. Work on the 2000-series Rehab resumed for HVAC system overhauls, although no cars were completed in this quarter. The 3000-Series SMP did not see any railcars undergoing overhauls in Q3, but pre-SMP work began. For the 6000-series, work continued in the Coupler Campaign but was not completed on any railcars in Q3.

Railcar Series	FY2024 Rehabilitation Plan	FYTD Progress
2000 Rehab	16	14
3000 Rehab	2	2
3000 SMP	12	0
6000 SMP	0	0
6000 Couplers	6	2
7000 SMP	12	0
7000 Wheelset Replacement	180	112

The 7000-series SMP also did not have any railcars undergoing overhauls in this quarter, with the finalization of the last pre-SMP items expected to lead to on-car work starting in the next quarter. Notably, the 7000-series Wheelset Replacement Program (WRP) saw progress with 88 cars completed in Q3 FY2024, bringing the total for the fiscal year to date to 112 cars. WRP work has gradually increased, with the entire 7000-series fleet expected completion over the course of three years.

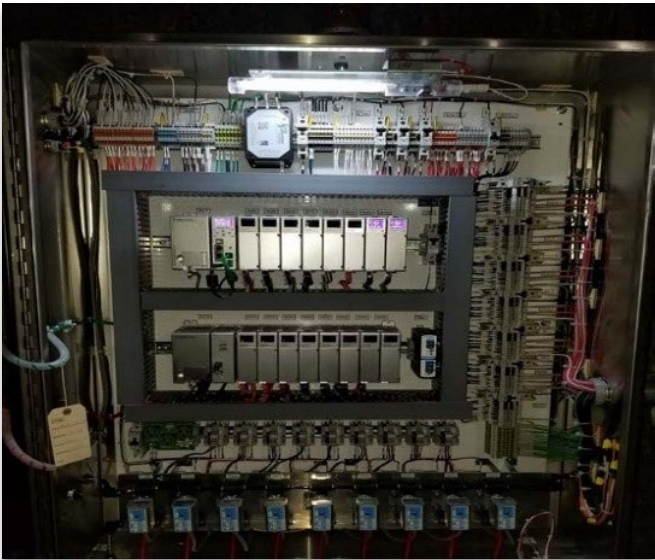


Signals & Communications – \$179.1M

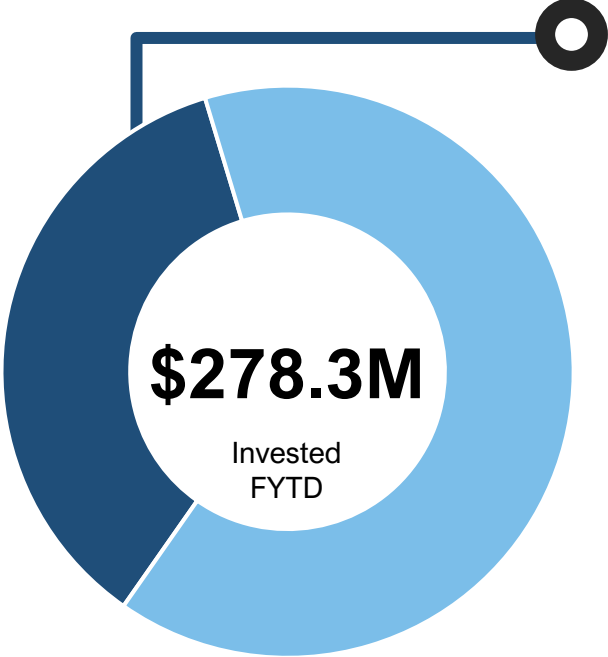
During the third quarter, the Radio System Upgrade Project continued to progress. Three site-specific construction completion inspections were conducted at above-ground tower sites. The pilot installation of mobile radios on 6000-series cars was completed successfully and approved, allowing the team to move into full installation. Advanced coverage testing was performed at 21 out of 64 stations to identify deficiencies with the existing station distributed antenna systems, resulting in the identification of issues at two stations and the commencement of remediation work.

Designs were completed for 10 of 59 control station packages. Additionally, detailed planning began for the early activation of the 700MHz radio for New Carrollton Yard and activation planning for the Arlington County 800MHz radio system, both scheduled for completion by the end of Q2 FY2025.

Progress continues on the Fiber Optic Infrastructure Project for the Blue/Orange Lines, with the overall contract completion advancing to 56 percent. Specific components of the project also saw notable progress, with radio fiber connectivity reaching 64 percent completion, connectivity achieving 80 percent completion, and IT Ancillary Fiber connectivity at 27 percent completion.



Asset	FY2024 Plan	FYTD Progress	Completion Percentage
SOGR Switch Replacement (Switch Machines)	25	19	76%
SOGR Cable Replacement (Cables)	36	34	94%
SOGR High-Current Bond Installation (Bonds)	25	19	76%
SOGR Cable Meggering (Locations)	45	30	67%



Power – \$99.1M

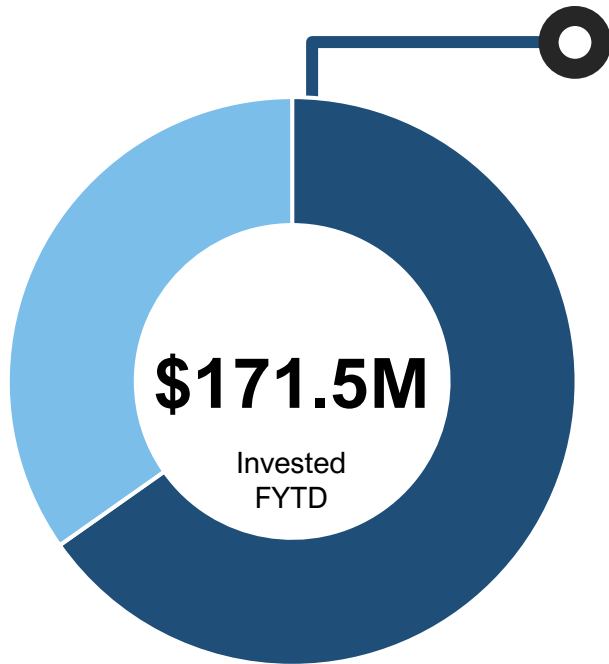
Traction power upgrade activities continued during Q3. On the Blue Line Contract, partial equipment and spare parts delivery was completed for Franconia-Springfield, along with contract modification for AC transfer trip changes for Van Dorn and Franconia-Springfield. Additionally, the Red/Green/Orange Contract was successfully closed.

In Q3, Metro’s State of Good Repair Cable Additions and Replacements project continued to progress, with the installation of 10,275 linear feet of cables and 247 cables meggered for testing. Additionally, a new cable contract was awarded, indicating a commitment to ongoing cable installations and replacements. Several key milestones were achieved during Q3. Delivery of switchgear occurred at Medical Center traction power station, along with spare DC breakers, AC & DC switchgears, and bus duct at Shady Grove traction power station. At Twinbrook and Bethesda traction power stations, AC switchgear, transformer, negative switchboard, and bus duct were supplied. Construction activities commenced at Grosvenor and Shady Grove tie breaker station, as well as Bethesda traction power. Construction also continued at Alexandria Yard & Bethesda traction power station. Notably, construction was completed at Twinbrook and Shady Grove tie breaker stations.

Asset	FY2024 Plan	FYTD Progress	Completion Percentage
SOGR Cable Installations (LF) ¹	16,000	64,622	404%
Cable Meggering	2,000	1,256	63%
Uninterruptable Power Supply Replacement	33	26	79%

1. LF – Linear Feet; Cable installations exceeded expectations due to extra track availability afforded by the Orange and Green line shutdowns. 4,000 LF per quarter is typically replaced. All cable installations (replacements and additions) are included in this line.

TRACK AND STRUCTURES REHABILITATION

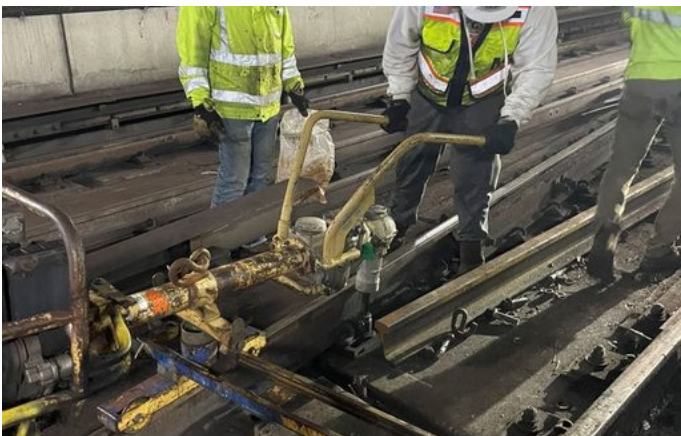
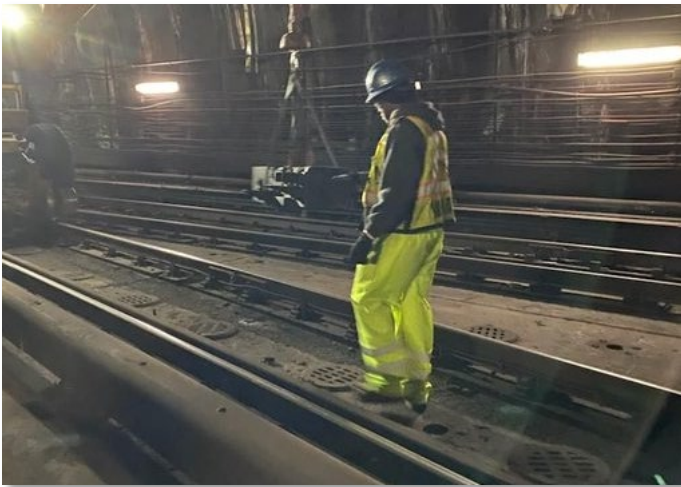


Fixed Rail – \$111.8M

The Track Rehabilitation Program ensures a safe and reliable rail system through the repair and replacement of track and structures components.

Q3 structural efforts included the rehabilitation of 3,190 linear feet of grout pads, while also addressing 1,344 station and tunnel leaks. Additionally, 1,414 crossties and 3,803 track fasteners were replaced to properly support the track, along with the installation of 230 new third rail insulators. Rail renewal efforts covered 9,593 linear feet, while accomplishing 447,749 linear feet of vegetation clearing and 31,230 linear feet of drainage rodding to prevent trackside flooding and ensure debris-free rail operations.

The Bridge Inspection Vehicles project successfully completed testing, with final acceptance achieved for the vehicles. Additionally, a design review was conducted for ballast cars to optimize the frame design for stress and fatigue life. Proposals were received for the flat car solicitation, marking progress in the project.



TRACK AND STRUCTURES REHABILITATION (CONTINUED)

Track Rehabilitation Work by Component Activity

Component Activity	FY2024 Plan	Total FYTD Complete	Completion Percentage
Crossties Replaced	9,000	7,161	80%
Third Rail Insulator Replacement	3,200	2,433	80%
Joint Elimination	500	525	105%
Running Rail Renewal ¹	89,544	37,970	42%
Third Rail Rehabilitation	5,000	662	13%
Track Stabilization ²	400	200	50%
Turnouts Rehabilitated ³	4	1	25%
Track Fasteners Replaced	10,000	8,599	86%
Track Surfacing	90,000	107,908	120%

1. Some planned Orange Line Hay Rail replacement completed during FY2023 Q4, as the shutdown bridged fiscal years. Track and Structures (TRST) expects to meet this goal with Running Rail Renewal planned during FY2024 Q4.
2. Remainder to be completed in Q4 during the Red Line summer shutdown.
3. One turnout rehabilitated at Medical Center was replaced, with a second under evaluation.

Structures Rehabilitation Work by Component Activity

Component Activity	FY2024 Plan	Total FYTD Complete	Completion Percentage
Concrete Restoration (SF)	1,250	1,303	104%
Deck Joint Replacement (LF) ¹	450	242	54%
Drain Rodding (LF) ²	50,000	108,627	217%
Grout Pad Rehabilitation (LF)	8,500	6,124	72%
Leak Mitigation	2,000	1,963	98%
Track Bed Cleaning (LF)	300,000	314,725	105%
Track Signage Replaced ³	300	790	263%

1. Goal expected to be met in Q4 once weather improves.
2. Structures afforded additional opportunities to complete Drain Rodding during Green Line summer shutdown and multiple Revenue Service Adjustment (RSA) events on the Red Line and Blue/Silver Line.
3. TRST afforded opportunities to complete additional track signage during the Red Line Summer Shutdown and on the Orange Line.

TRACK AND STRUCTURES REHABILITATION (CONTINUED)

Structures – \$59.6M

The tunnel leak mitigation project continues to progress. The contractor continued the six-month monitoring phase along the Red Line between Silver Spring and Forest Glen stations and is expected to finish during the Red Line summer shutdown in June, followed by the warranty period. Drilling and grouting work on the Red Line between Tenleytown-AU and Friendship Heights stations continued following a temporary suspension in March due to the Cherry Blossom season, with work resuming in April.

Work continued at Grosvenor, Minnesota, Naylor, and Branch Ave aerial structures. At Minnesota and Naylor, the project finalized interior beam work and completed remaining anchorage repairs through punch-out inspection and pre-final inspection. Final inspection was also completed at Naylor. Progress continued for the tie breaker station construction activities at Minnesota. For Grosvenor and Minnesota Ave, piers rehabilitation continued with the completion of 76 out of 91 hammerhead concrete pours, 71 end caps, 76 post-tensioning, and 42 grout pads.

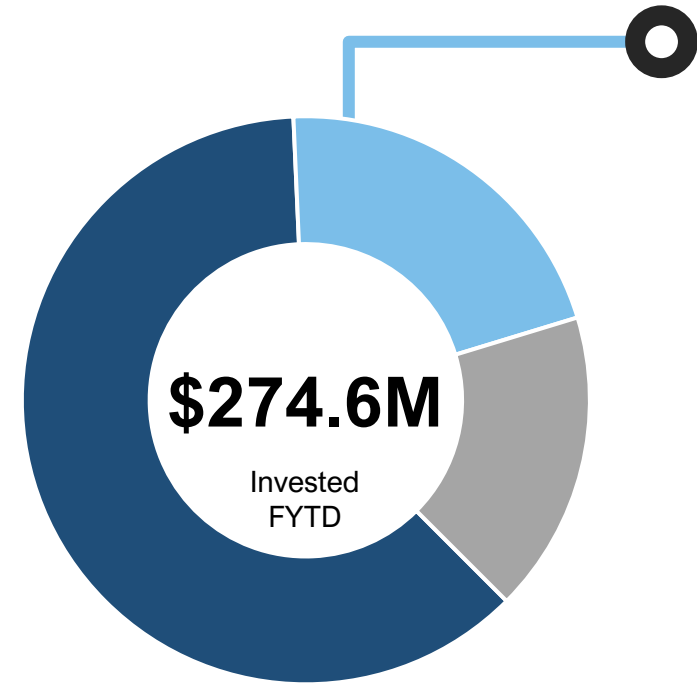
In Q3, progress continued for the Tunnel Ventilation - Red Line Pilot project. At Cleveland Park, switchgear was delivered to the primary AC Room, with ongoing testing and inspection in preparation for PEPCO to re-energize the feeder, expected in Q4. Demolition and preparation for de-energization, pending PEPCO confirmation, of the primary AC Room at Woodley Park also continued with switchgear delivered. Fans, dampers, and miscellaneous framing steel switchgear were delivered to both Woodley Park and Cleveland Park platforms. Additionally, Programmable Logic Controller (PLC) manufacturing testing and laboratory testing for redundancy and signaling were completed. Multiple construction activities were also completed to ensure proper airflow separation between tunnels, fire-stop conduit openings, and radio interference issues mitigation.

\$171.5M

Invested
FYTD



STATIONS AND PASSENGER FACILITIES

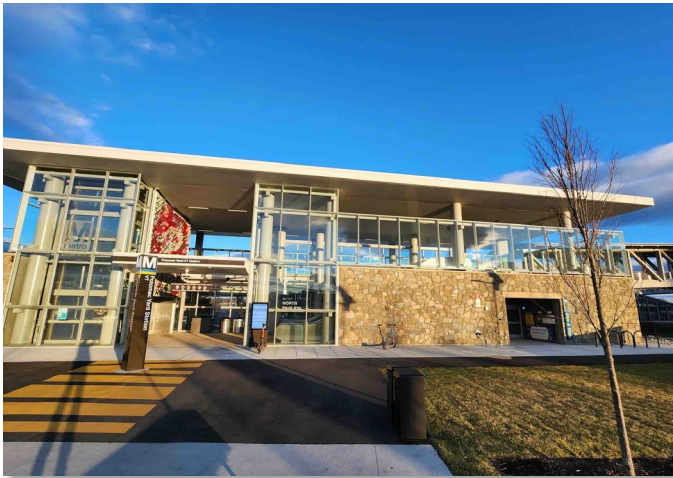


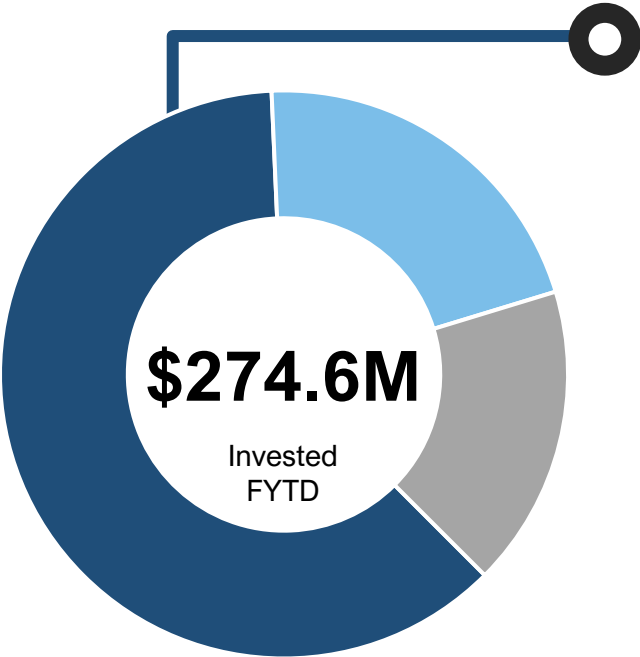
Platforms & Structures – \$57.6M

In Q3, work continued for the solar power systems at Anacostia, Southern Ave, and Naylor Road stations before commissioning, to include completing work on lighting, Garage Emergency Telephones, and the Closed-Circuit Television system. At Cheverly Station, utility interconnection work was underway.

Construction activities for Purple Line support continued at four Metro stations (New Carrollton, College Park, Silver Spring, and Bethesda stations). Two weekend track shutdowns occurred at Silver Spring Station to advance the project. The award for the design/build contract of the new Bethesda south mezzanine, which will support Metro connection with the Purple Line, was pushed to Q4. The Bike Parking Equipment project, initiated after awarding the contract advertised in 2023, is progressing with the purchase of materials and planning for installation.

In Q3, Metro continued work on the Station Entrance Canopy project, focusing on two stairways and five canopy locations. Progress included completing the College Park stairway Phase 1 side of stairs and ongoing construction for Phase 2. At Judiciary Square, stairway demolition was completed. Civil engineering work at Arlington station and retaining wall work at Judiciary Square were also completed. Additionally, fabrication for the Arlington Cemetery south canopy is 90 percent completed. Work on developing canopy shop drawings for U St, Capitol South, Smithsonian, and Archives continued, and entrance wall work at Tenleytown was ongoing.





Station Systems – \$169.7M

In Q3, Metro made progress across several key projects related to fare collection. Bus farebox installations progressed well, with 70 percent of the 1,700 installations complete. Higher gates for fare evasion deterrence have been successfully installed on 48 mezzanines at 32 stations. Website modernization efforts continued, aiming to add new languages and redesign the Smart Trip interface. Web SmartBenefits 2.0 remained on track, with significant IT upgrades and system improvements planned. Mobile Payments 2.0 is halfway through design, focusing on Android Google Pay wallet integration.

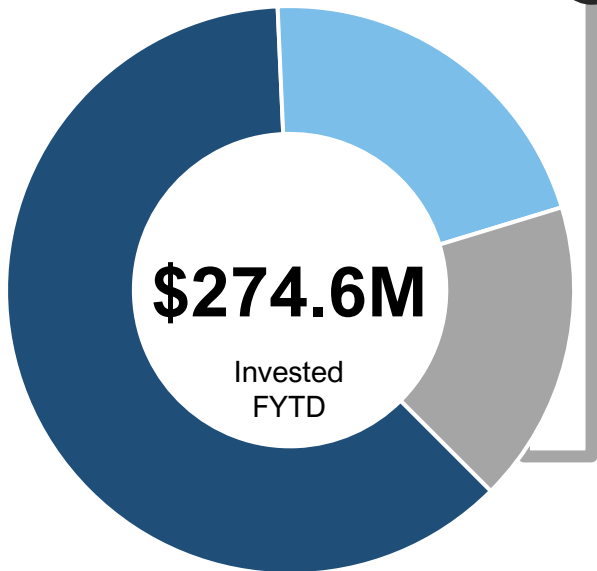
Platform edge lighting replacement is in-progress and has been completed at 37 tracks and 17 stations. Furthermore, the site-lighting replacement at Takoma Station neared completion.

In the third quarter, consulting activities in support of the Digital Program continued. Progress was made on various subprojects, including the award and kickoff of a contract for digital displays in phone booths, the development and finalization of a Station Entrance contract package for solicitation, and the award of screen procurement for the Red Line Shutdown.

In Q3, the Standpipe Replacement project on the Red and Green lines continued. The standpipe system was completed and tested at two locations on the Green Line, with hanger installation started at two other locations on the Green Line.



Pictured: Updated 'saloon style' faregates at L'Enfant Plaza



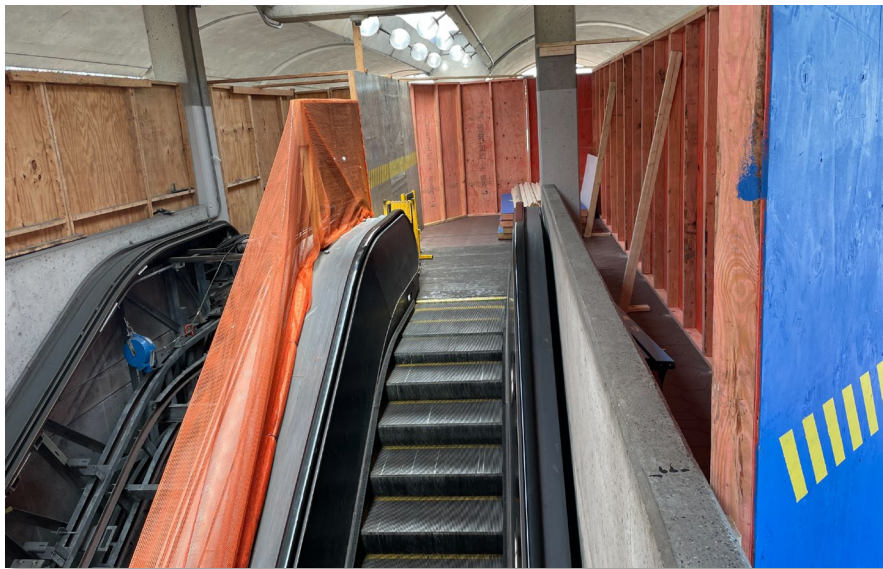
Vertical Transportation – \$47.2M

In Q3 of FY2024, Metro completed the installation of eight escalator units at several stations. This includes three units at Farragut North and one unit each at Benning Road, Metro Center, Grosvenor, Deanwood, and Addison Road. Metro also saw escalator modernizations completed at West Hyattsville and McPherson Square stations.

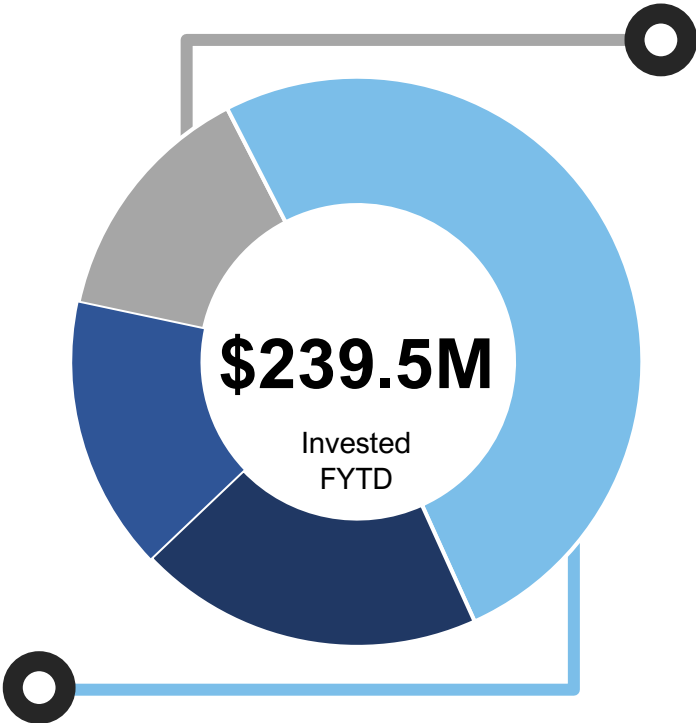
In addition, maintenance activities during the quarter saw the completion of 776 workorders, with work involving step chain, handrail, gearbox, and drive chain replacements, as well as welding.

Activity	FY2024 Plan	FYTD Progress	Completed in Contract	Remaining in Contract
Elevators Rehabilitated	3	1	101	1
Escalators Overhauls ¹	0	4	n/a	n/a
Escalators Replaced	33	23	72	58

1. Metro cancelled the escalator rehab contract in Q4 FY2023 and moved escalators to the overhaul or replacement programs based on need.



BUS, BUS FACILITIES AND PARATRANSIT



Acquisition – \$33.8M

New buses contribute to improved customer experience and operational savings by replacing less reliable and less fuel-efficient buses.

Bus Type	FY2023 Order	FY23 Delivered	FY24 Progress
Clean Diesel 40-ft.	100	54	41
Battery Electric Bus 60-ft.	2	1	1

In Q3, no buses were delivered, and none are expected for the remainder of FY2024 as the project team continues to work on the new bus contract.

In Q3, the electric bus initiative adjusted its delivery schedule. Initially, five buses were expected from New Flyer in FY2024. Due to delays, the forecast was revised to receipt of two buses in FY2024 and three buses in FY2025. Additionally, five more buses are now anticipated in late FY2025, bringing the total to eight battery-electric buses delivered in FY2025.

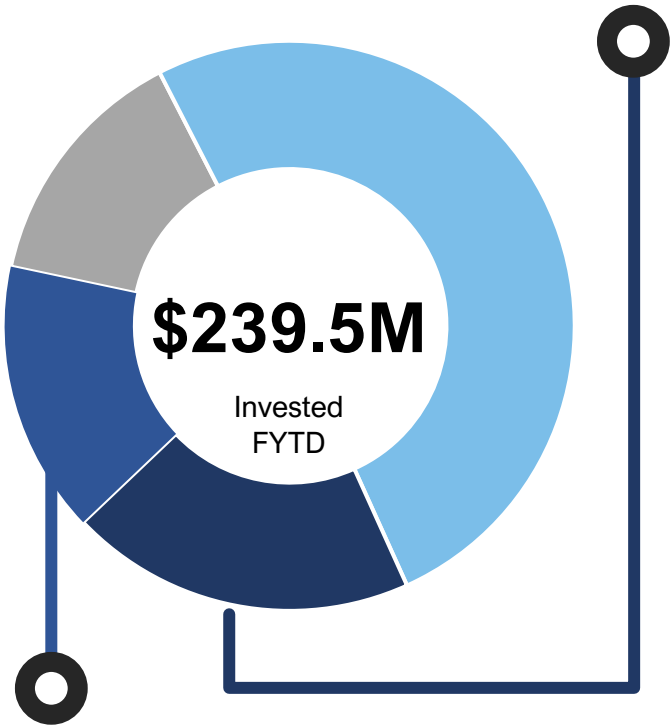
By December FY2025, 50 next generation minivans for MetroAccess are expected for delivery. In FY2025, Metro anticipates purchasing 185 minivans, with an additional 181 expected to be purchased in FY2026. Furthermore, 50 Mobile Data Terminals (MDTs) are expected to be purchased by June FY2024, with 25 of them delivered in FY2025.



Maintenance Facilities – \$121.6M

Foundation work for the maintenance building at Bladensburg Bus Garage is continuing with the completion of Shepherd Parkway, now scheduled for completion during Q4. Demolition was completed at Northern Bus Garage. Excavation activities are ongoing to include soil remediation, elevator shaft walls, and underground plumbing.

In Q3, all project activities at the Western Bus Garage site were put on hold, except for land maintenance and security, while awaiting final appraisal from the Department of Justice (DOJ). Doors and lower-level windows were secured. DOJ has initiated the Legal Discovery process, and their expert appraisers are expected to provide a verbal value during Q4 with the exchange of the final appraisal with the former owner currently scheduled by the end of the fourth quarter.



Passenger Facilities & Systems – \$37.0M

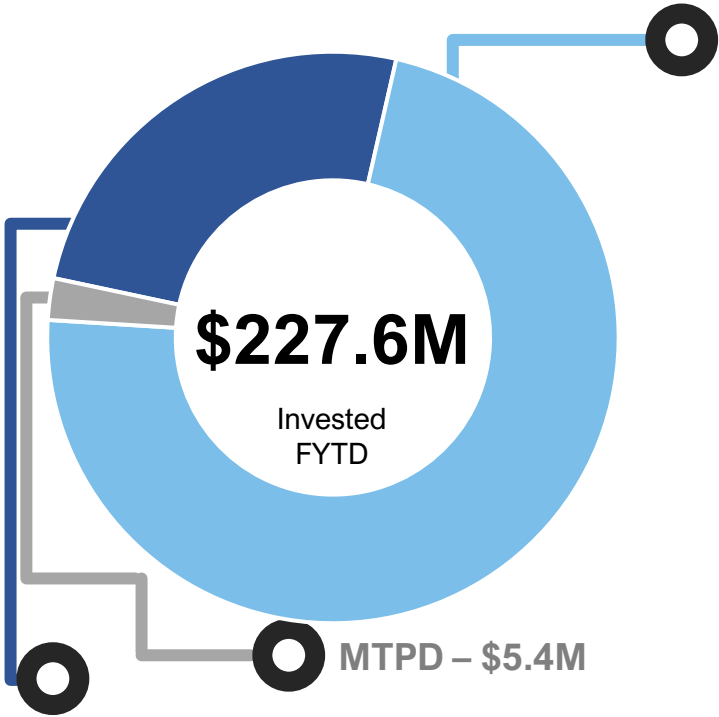
In Q3, progress was made in the Customer Electronic Information Displays project. Nine ePaper 13” signs were installed at Minnesota Ave bus loop, with an additional 25 ePaper 13” signs installed at Deanwood, Takoma, Glenmont, and West Haysville stations. The College Park Station bus shelters achieved a Substantial Completion Inspection (SCI) with no noted discrepancies. In the Bus Shelter Upgrade project, approvals for shop drawings and materials submittals continued, along with the coordination and agreement of phasing plans for all four stations. Formal approval of Maintenance of Traffic (MOT) plans was granted for Fort Totten, Brookland, and Rhode Island Ave, and a completed site electrical circuit survey was conducted.

Maintenance & Overhaul – \$47.1M

Metro’s investments in bus maintenance and overhaul serve to ensure that the bus fleet maintains a state of good repair. These investments support Metro’s performance goal of 8,000 miles or more between failures, supporting bus reliability. In Q3, these investments included the purchases of hand tools, diagnostic equipment, and other necessary components for equipment upgrades to the bus simulator. Metro also continued the installation of Clever Devices for the Metrobus Intelligent Transportation System.

In Q3, Metro completed 27 bus rehabilitations, 19 engine assemblies, 29 transmission assemblies, and 27 farebox rehabilitations.

Asset	FY2024 Plan	FYTD Progress	Completion Percentage
Bus Rehabilitations	100	67	67%
Energy Storage Systems	33	33	100%
Engine Assemblies	120	73	61%
Fare Boxes	140	68	49%
Transmission Assemblies	150	94	63%



Support Equipment & Services – \$164.8M

In total for FY2024, 38 vehicles have been purchased and delivered, to include 21 Service Support Vehicles and 17 passenger vehicles. In Q3, one pending contract for the procurement of 26 electric sedans was canceled due to lack of funding. One contract for six wreckers remains. Additionally, Q4 FY2024 includes an anticipated purchase of 36 additional Service Support Vehicles, for a total of 74 vehicles.

In Q3, Metro conducted various consultant-led studies analyzing ridership and regional transit-oriented studies, with these efforts continuing to provide valuable insights. The Better Bus Network Redesign program advanced with program support assisting in outreach activities, ensuring that the redesign process remains inclusive and responsive to community needs. Additionally, the finalization of the visionary map for the area progressed, with the first draft scheduled for review in Q4, marking a significant step toward visualizing the future of the region’s transit system. The program also continued updating the stakeholder Supplemental Plan, ensuring that it reflects the latest developments and stakeholder input.

Metro continued its work on the Non-Revenue Facilities projects. Progress was also made in closing punch list items on RTUs (Remote Terminal Units), the data center, and the dynamometer. Mobilization began at Good Luck Road, and work continued with design reviews and surveys at all other locations, including Pennsy Drive, Montgomery Bus Garage, Queenstown Road, and Shepherd Parkway.

Information Technology (IT) – \$57.4M

In Q3, several key developments took place. Ongoing support activities for business, security, and anti-virus software continued, with a focus on maintaining system integrity and security. The Microsoft Modernization and Transformation (M&T) project progressed, with Microsoft and Metro personnel working to modernize and improve the cybersecurity posture of the current environment. The Automated Proposal Management Software contract was awarded, and preparations for the launch in Q1 of FY2025 are underway, including the establishment of a portal and preregistration of the current vendor community. Additionally, the Occupational Health and Wellness (OHAW) Employee Health Records (eHR) Project Phase 2 contract was awarded, with requirements confirmation completed and functional and technical design of interfaces in progress.

REAL ESTATE UPDATE

Metro proactively manages its real estate and parking assets to maximize transit access, stimulate economic development, and generate non-fare revenue and transit ridership through transit-oriented development.

Joint Development

Metro continues to advance its joint development program, guided by its [10-Year Strategic Plan for Joint Development](#).

- College Park: Atworth, a 451-unit affordable apartment community was completed with funding from Amazon's Housing Equity Fund.
- Eisenhower Avenue: Metro issued a Request for Proposals to develop a half-acre site at 2403-2415 Mill Road, Alexandria, VA.
- Huntington: Avention Huntington Station, a 366-unit apartment community was completed.

Acquisitions

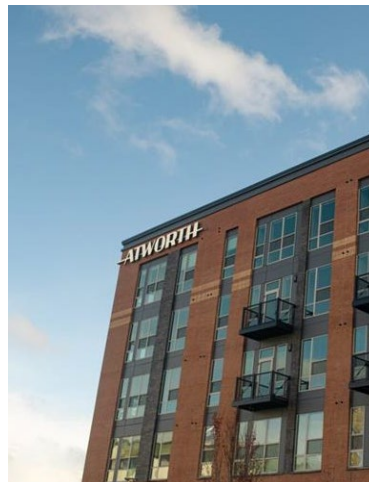
- Western Bus Garage: Site entry points were secured in Q3. Department of Justice scheduled to submit appraisals for exchange with the prior owner in Q4 of FY24.

Dispositions

- Downtown Largo: Metro received an unsolicited proposal from Prince George's County for a new library and cultural center. This property located near the station will be sold as excess property.

Incidental Use

- Anacostia, Cheverly, Naylor Rd., Southern Ave: Solar arrays at Naylor Rd and Southern Ave installations completed in Q2 FY2024 and rents commenced. Cheverly installation is ongoing.



Pictured: Atworth ribbon cutting ceremony

FEDERAL AWARDS UPDATE

As of March 31, 2024, Metro had 24 active awards from the Federal Transit Administration (FTA) with a combined value of \$3.5 billion. This includes Federal Fiscal Year (FFY) 2022 formula funding of \$1.2 billion American Rescue Plan Act (ARPA) Section 5307-WMATA Operating Assistance and \$120 million in ARPA Additional Assistance for WMATA Operations.

In Q3, Metro received reimbursements totaling \$2.6 billion for projects that may include, but are not limited to, assisting the operating budget revenue shortfall through the ARPA grant (through March 31, 2024), the purchase of new buses, the construction of new bus garages, and repairing station and track infrastructure. Metro will begin its process to prepare its FY2025 budget grant applications and amendments next quarter. Metro has a goal to closeout four grants before the end of the Federal Fiscal Year on September 30.

Active FTA Awards as of 03/31/2024 (Dollars in Millions)

Federal Award ID	Date of Award	Application Name	Federal Award	Drawn	Updated Balance	Period of Performance (POP) End Date
DC-2017-011	08/15/2017	Track Inspector Location Awareness with Enhanced Transit Worker Protection ¹	\$1.88	\$1.88	\$0.0	12/31/2024
DC-2018-012-00	09/09/2018	Bus Shelters Replacement	\$3.6	\$0.28	\$3.32	06/30/2024
DC-2019-010-00	08/13/2019	FFY2019 5307/5340 Formula Funding	\$191.4	\$189.4	\$2.00	12/30/2024
DC-2020-007-00	05/27/2020	FFY19 Section 5310 Metro Access Replacement Vehicles	\$0.89	\$0.0	\$0.89	01/30/2027
DC-2020-010-01	07/10/2020 09/07/2021	FFY20 5307 Bus Replacements & Rehabilitation, Bus & Rail Facility Improvements, and Rail Systemwide ATC & Propulsion Improvement	\$328.7	\$315.6	\$13.1	09/30/2025
DC-2020-017-01	08/14/2020 09/09/2021	FFY20 5337 Rail System Rehabilitation, Railcar Preventive Maintenance, Railcar Procurement and HRO Facility	\$293.8	\$267.4	\$26.4	09/30/2024

Note: Drawn numbers are from inception through 03/31/2024 which include updated period of performance end dates.

1. This award must remain active until the final report is submitted. POP end date change is pending approval from the FTA Office of Research

FEDERAL AWARDS UPDATE (CONTINUED)

Active FTA Awards as of 03/31/2024 (Dollars in Millions)

Federal Award ID	Date of Award	Application Name	Federal Award	Drawn	Balance	POP End Date
DC-2021-003	03/08/2021	FFY2020 5339 (c) Low-No Metrobus Zero-Emission Fleet Program	\$4.2	\$.28	\$1.4	06/30/2024
DC-2021-008	05/19/2021	WMATA FFY19 Section 5312 Public Safety Pilot Study	\$0.2	\$0	\$0.2	09/30/2024
DC-2021-012	08/17/2021	FFY2021 5312 COVID-19 Research and Demonstration Project	\$0.6	\$.33	\$0.27	06/30/2024
DC-2021-014	09/01/2021	FFY2021 5339 Bladensburg Bus Garage	\$21.8	\$17.0	\$4.8	12/30/2027
DC-2021-015	08/13/2021	ARPA Section 5307 - WMATA Operating Assistance	\$1,209.0	\$1,057.3	\$151.7	12/30/2024
DC-2021-017	09/7/2021	FFY2021 PRIIA WMATA Railcars Rehabilitation, Platform Rehab (Phase 3), Vertical Transportation, Automatic Train Control and Radio Infrastructure	\$148.5	\$148.5	\$0.0	06/30/2024
DC-2022-008	08/18/2022	FFY2022 Section 5339 Bus Farebox Replacements	\$10.5	\$9.8	\$0.70	09/01/2025
DC-2022-010	08/26/2022	FFY2022 PRIIA WMATA Office of Inspector General	\$10.0	\$6.1	\$3.9	9/01/2025
DC-2022-011	08/26/2022	FFY 2021 American Rescue Plan (ARP) Additional Assistance for WMATA Operations	\$120.1	\$0.0	\$120.1	3/30/2025
DC-2022-012	08/29/2022	FFY2022 Section 5337 Railcar Preventive Maintenance, Railcar Scheduled Maintenance Program and Track Preventive Maintenance Program	\$301.3	\$121.8	\$179.5	6/30/2026
DC-2022-014	09/07/2022	FFY 2022 Section 5307 Bladensburg Bus Garage, Northern Bus Garage and Rail Station Revitalization Program	\$243.0	\$127.0	\$116.0	12/30/2027
DC-2022-015	09/07/2022	FFY2022 5307 Bus Replacements, Van Replacements, Bus Rehabilitation, and Bus Preventive Maintenance	\$157.2	\$46.6	\$110.7	03/31/2026

Note: Drawn numbers are from inception through 03/31/2024 which include updated period of performance end dates.
Date of Award is the initial award date.

FEDERAL AWARDS UPDATE (CONTINUED)

Active FTA Awards as of 03/31/2024 (Dollars in Millions)

Federal Award ID	Date of Award	Application Name	Federal Award	Drawn	Balance	POP End Date
DC-2022-016	09/07/2022	FFY2022 Section 5337 Rehabilitation of Yellow Line Bridge and Tunnel, Rehabilitation of Bridge Structures and Construction of Heavy Repair Overhaul Facility	\$158.3	\$66.7	\$91.6	7/30/2027
DC-2022-017	09/12/2022	FFY2022 Section 5307 Station Entrance Canopies and Stairways, Rehabilitation of Parking Facilities, and Rail Station Cooling and AC Power and Switches	\$24.2	\$17.8	\$6.4	12/30/2024
DC-2022-018	09/14/2022	FFY2022 PRIIA WMATA Vertical Transportation, Support Facility Fire System Rehabilitation, Tunnel Water Leak Mitigation, Platform Rehab (Phase 4), Automatic Train Control and Radio Infrastructure	\$143.5	\$116.2	\$27.3	6/30/2025
DC-2023-005	07/07/2023	FY22 VA CMAQ Bus Replacements	\$3.5	\$3.5	\$0	6/30/2024
DC-2023-006	08/23/2023	FFY2018 5307 Paratransit Van Replacements	\$0.17	\$0.0	\$0.17	2/28/2025
DC-2023-007	09/15/2023	FFY2023 PRIIA WMATA Vertical Transportation, Yellow Line Tunnel and Bridge Rehabilitation, Tunnel Water Leak Mitigation, Automatic Train Control Rooms	\$143.5	\$81.3	\$62.2	6/30/2026

Note: Drawn numbers are from inception through 03/31/2024 which include updated period of performance end dates

FEDERAL AWARDS UPDATE (CONTINUED)

FTA Awards Closed in FY2024 (Dollars in Millions)

Federal Award ID	Date of Award	Application Name	Federal Award	Closed Date
DC-2020-016	08/13/2020	FFY2020 H.R.1865 RSI (Section 75) Funding Railcar Acquisition & Rehab, Train Control, Vertical Improvements, Ventilation, & Platforms Phase II	\$148.5	9/22/2023

FTA Applications in Progress Pending Award as of 03/31/2024

Federal Award ID	Application Name	Federal Request
1398-2023-3	VA CMAQ Bus Replacement (FY2024)	3,413,168
TBD	FFY2024 5310 Enhanced Mobility Paratransit Van Replacement with \$1.7M for Federal Request	1,700,000

Active Non-FTA Awards as of 03/31/2024 (Dollars in Millions)

Federal Award ID	Date of Award	Application Name	Federal Award	Drawn	Balance	POP End Date
EMW-2020-RA-00019	09/01/2020	DHS Transit Security Grant Program	\$4.1	\$2.3	\$1.8	08/31/2024
EMW-2021-RA-00030	09/01/2021	DHS Transit Security Grant Program	\$4.5	\$0.0	\$4.5	08/31/2024
15PBJA-21-GG-04422-BWCX	12/01/2021	DOJ Body Worn Camera Program	\$0.9	\$0.9	\$0.0	11/30/2024
EMW-2023-RA-0036	08/9/2023	DHS Transit Security Grant Program	\$0.0	\$0.0	\$0.0	08/31/2026

Closed Non-FTA Awards as of 12/31/2023 (Dollars in Millions)

Federal Award ID	Date of Award	Application Name	Federal Award	Closed Date
EMW-2019-RA-00011	09/01/2019	DHS Transit Security Grant Program	\$4.1	08/30/2023

APPENDIX I: OPERATING FINANCIALS & RIDERSHIP

FY2024 – Q3 Year-To-Date (Dollars in millions)*

	Budget	Actual	Variance \$**	Variance %
Passenger Revenue	\$289.7	\$255.3	\$(34.4)	-11.9%
Non-Passenger Revenue	\$76.7	\$83.5	\$6.9	8.9%
Total Revenue	\$366.4	\$338.8	\$(27.6)	-7.5%
Personnel	\$1,161.4	\$1,170.6	\$(9.2)	-0.8%
Non-Personnel	\$568.4	\$519.5	\$48.9	8.6%
Total Expenses	\$1,729.7	\$1,690.1	\$39.7	2.3%
Gross Subsidy	\$1,363.4	\$1,351.3	\$12.1	0.9%
Federal Relief	\$424.2	\$412.1	\$(12.1)	-2.9%
Net Subsidy ***	\$939.2	\$939.2		
Cost Recovery Ratio ****	46%	44%		
Farebox Recovery Ratio	17%	15%		

* All figures exclude reimbursables. Totals may not sum due to independent rounding

** Positive numbers denote favorable variance to budget; negative numbers denote unfavorable variance to budget

*** Subsidy refers to operating expense less operating revenues and federal relief and does not reflect/equal actual jurisdictional subsidy payments. Difference between actual and budgeted net subsidy is due to timing of the overnight bus service shift to the reimbursable program

**** Includes total federal relief funding

FY2024 – Q3 Year-To-Date (Trips in millions)*

Ridership	FY2023 Actual	FY2024 Budget	FY2024 Actual	Variance Prior Year	Variance Budget
Metrorail**	65.9	83.4	89.6	35.9%	7.3%
Metrobus***	74.9	76.1	85.6	14.2%	12.5%
MetroAccess	1.0	1.1	1.1	2.9%	-7.2%
All Modes	141.8	160.6	176.2	24.2%	9.7%

* Totals may not sum due to independent rounding

** Rail total includes 80.4 million tapped ridership and 9.1 million non-tap ridership. Prior to January 2023, Metrorail ridership reported only tapped ridership, which understated the total number of riders. The completion of the installation of new faregates in January 2023 enabled Metro to now report all ridership (tapped and non-tap). FY2024 budget includes only tapped trips.

*** Bus totals include shuttles to accommodate rail station shutdowns and other track work. Ridership is preliminary and subject to change.

APPENDIX II: CAPITAL PROGRAM FINANCIALS BY INVESTMENT CATEGORY

Dollar amounts are in millions.

Capital Investments	FY2024 Current Budget	FY2024 Actuals	YTD % Budget Expended
Acquisition	77.7	21.1	27%
Maintenance & Overhaul	289.8	185.1	64%
Maintenance Facilities	74.2	7.4	10%
Railcar and Railcar Facilities	\$ 441.8	\$ 213.5	48%
Power	105.1	99.1	94%
Signals & Communications	221.7	179.1	81%
Rail Systems	\$ 326.8	\$ 278.3	85%
Fixed Rail	159.5	111.8	70%
Structures	118.9	59.6	50%
Track and Structures Rehabilitation	\$ 278.4	\$ 171.5	62%
Platforms & Structures	84.7	57.6	68%
Vertical Transportation	68.7	47.2	69%
Station Systems	222.1	169.7	76%
Stations and Passenger Facilities	\$ 375.5	\$ 274.6	73%
Acquisition	120.5	33.8	28%
Maintenance & Overhaul	66.3	47.1	71%
Maintenance Facilities	205.0	121.6	59%
Passenger Facilities & Systems	72.2	37.0	51%
Bus, Bus Facilities and Paratransit	\$ 464.0	\$ 239.5	52%
IT	114.8	57.4	50%
MTPD	5.7	5.4	93%
Support Equipment & Services	202.8	164.8	81%
Business and Operations Support	\$ 323.3	\$ 227.6	70%
Total Capital Programs	\$ 2,209.9	\$ 1,404.9	64%

APPENDIX III: WEEKDAY PARKING FACILITY USAGE

Station	Lot Capacity	YTD Paid Utilization (% of Capacity)	Variance, Year-Over-Year (Change in YTD Utilization %)
Montgomery County			
Grosvenor-Strathmore	1,647	51%	17%
North Bethesda	1,270	13%	1%
Twinbrook	1,097	32%	13%
Rockville	524	48%	13%
Shady Grove	5,745	29%	7%
Glenmont	2,998	32%	6%
Wheaton	955	10%	0%
Forest Glen	596	53%	15%
Montgomery County Total	14,832	31%	7%
Prince George's County			
New Carrollton	2,368	60%	27%
Landover	1,185	28%	10%
Cheverly	95	64%	53%
Addison Road	1,268	21%	9%
Capitol Heights	372	37%	1%
Greenbelt	3,399	21%	-8%
College Park-U of MD	1,290	22%	-2%
Hyattsville Crossing	1,068	12%	0%
West Hyattsville	453	33%	-28%
Southern Avenue	1,299	22%	6%
Naylor Road	138	107%	13%
Suitland	1,890	17%	3%
Branch Avenue	2,768	32%	6%
Morgan Boulevard	633	32%	3%
Downtown Largo	2,200	30%	2%
Prince George's County Total	20,426	29%	5%
Maryland Total	35,258	30%	6%

APPENDIX III: WEEKDAY PARKING FACILITY USAGE (CONTINUED)

Station	Lot Capacity	YTD Paid Utilization (% of Capacity)	Variance, Year-Over-Year (Change in YTD Utilization %)
District of Columbia			
Deanwood	194	11%	2%
Minnesota Ave	333	64%	1%
Rhode Island Ave	221	52%	6%
Fort Totten	408	92%	13%
Anacostia	786	21%	11%
District of Columbia Total	1,942	46%	9%
Virginia			
Huntington	2,470	34%	18%
West Falls Church	2,009	26%	8%
Dunn Loring	1,964	14%	3%
Vienna	5,169	25%	4%
Franconia-Springfield	5,069	24%	9%
Van Dorn Street	361	76%	37%
East Falls Church	422	98%	15%
Ashburn	1,555	24%	0%
Loudoun Gateway	2,115	7%	-20%
Herndon	3,751	6%	1%
Innovation Center	2,072	3%	1%
Wiehle-Reston East	2,300	20%	-8%
Virginia Total	29,257	21%	3%
System Total	66,457	26%	4%