



Finance, Administration and Oversight Committee

Information Item IV-A

February 14, 2008

**FY08 Monthly Financial Reports (November and
December 2007)**



**Washington Metropolitan Area Transit Authority
Fiscal 2008 Financials**

Monthly Financial Report

November 2007

**WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
MONTHLY FINANCIAL REPORT
FY2008
November 2007**

REPORT SECTIONS

Executive Summary

Operating Financials

Ridership Trends

Capital Project Financials

Outstanding Debt

Appendix:

Operating budget variances, by mode

Ridership analysis

Capital budget expenditures, by project

Jurisdictional balances on account

Transit Infrastructure Investment Fund



EXECUTIVE SUMMARY

Operating Highlights

Ridership growth continued to slightly exceed budget projections. Rail ridership growth resulted in passenger revenues exceeding budget by 2%, or \$0.6 million for the month. Bus ridership was almost the same as the budget with slight growth over last year's actual. In the coming months, ridership and revenue will be very closely analyzed to determine how much new revenue is resulting from the fare increase versus background growth.

At the end of November, total revenue (passenger plus non-passenger) is on-target, and expenses show a favorable variance of 1 percent. The net bottom line subsidy is favorable by 3 percent, or \$6.3 million. Unfortunately, many of the accounts which are currently showing favorable variances may be experiencing timing differences which may reverse in future months.

Capital Highlights

In November, Notices-to-Proceed were issued for the 225 replacement buses the Board approved in late September. By the end of November, a total of 286 rehabilitated 2000/3000 series Rail Cars had been accepted with an additional 42 cars in the rehab pipeline. Short term debt levels held constant in November.



**Washington Metropolitan Area Transit Authority
Monthly Financial Report**

OPERATING FINANCES

Revenues had mixed results in November 2007. Passenger revenue came in \$0.1 million better than budget. But non-passenger revenue was about \$0.6 million under budget.

- Rail passenger revenue in November was 2 percent better than budget, or \$0.6 million. Through the end of November, total Rail passenger revenue was \$180.2 million, \$3.9 million favorable. This is a complete reversal from last year’s unfavorable trends in passenger revenue.
- In November, Bus passenger revenue was below budget by 5 percent, or \$0.4 million. Bus revenue was below budget for most of the fiscal year except October. Through the end of November, total Bus passenger revenue was -\$1.5 million or 3 percent below budget.
- The combined non-passenger revenue accounts were 6 percent below budget for the month, or \$0.6 million. The only positive increases were Fiber Optic and Rent. Parking revenue decreased by 4 percent, or \$0.1 million. Interest, contract bus and other revenues had minor dollar variances during November. Advertising revenue was \$0.3 million less than budget.

Expenses are 1 percent under budget, \$5.6 million, for FY2008 year-to-date.

During the month of November, vacancy savings were offset by greater than projected overtime costs while fringes were on target. Overages in the diesel, CNG, electricity, and claims/liability accounts were partially offset for the month by several service accounts that experienced allotment timing differences that are expected to balance out in later months.

Operating Financials								
(dollars in millions)								
	November 2007				FY2008 Year-to-Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
Revenues	\$51.3	\$51.8	(\$0.5)	-1%	\$274.5	\$273.8	\$0.8	0%
Expenses	\$92.4	\$95.4	\$3.0	3%	\$474.0	\$479.6	\$5.6	1%
Subsidy	\$41.1	\$43.6	\$2.6	6%	\$199.5	\$205.8	\$6.3	3%
			Favorable/ (Unfavorable)				Favorable/ (Unfavorable)	



**Washington Metropolitan Area Transit Authority
Monthly Financial Report**

RIDERSHIP TRENDS

Metrorail ridership for the month continued the trend this fiscal year of exceeding projections. In November, Rail ridership increased 4 percent to 16.8 million trips, 0.6 million trips above the budgeted 16.2 million trips. Average weekday Rail ridership was 710,115, 5 percent above last November and 3 percent above budget. Weekend increases averaged 8 and 11 percent over last year on Saturday and Sunday, respectively.

Metrobus ridership for the month was almost the same as the budget. Total Bus ridership was 10.8 million trips. However, Bus ridership grew 1 percent when compared to ridership the same period of last fiscal year. Average weekday Bus ridership was 455,000. Saturday ridership dropped 2 percent, and was 4 percent below the budget. Sunday ridership grew 5 percent, and was 4 percent above the budget.

MetroAccess average weekday ridership was 4,803 trips, 15 percent above the ridership of last year and 9 percent higher than budget. Through the end of November, total MetroAccess ridership totaled almost 602,000 trips, an increase of 17 percent from the same period of last year.

	Nov 2006 <i>Actual</i>	Nov 2007 <i>Actual Budget</i>		<i>Above/(Below)</i> <i>Last Year Budget</i>	
<i>Trips</i>	Average Weekday Ridership			Growth Rate	
Metrorail	674,561	710,115	688,052	5%	3%
Metrobus	449,824	455,481	454,322	1%	0%
MetroAccess	4,191	4,803	4,418	15%	9%
System Total	1,128,576	1,170,399	1,146,792	4%	2%
<i>Trips (Thousands)</i>	Year to Date Ridership			Growth Rate	
Metrorail	86,694	90,502	87,501	4%	3%
Metrobus	56,349	56,768	56,859	1%	0%
MetroAccess	515	602	594	17%	1%
System Total	143,558	147,872	144,954	3%	2%



Washington Metropolitan Area Transit Authority Monthly Financial Report

CAPITAL FINANCES

Revenues

Revenues received to date for the FY 2008 capital budget total \$213 million. Three of the four federal grants for FY 2008 have been approved and are available for draw-down. State and Local contributions, received quarterly, include the first two quarters of FY 2008.

Costs

The current capital budget for FY 2008 is \$687 million, of which 31 percent or \$213 million has been expended. The appendix includes budget and spending data for each capital project.

Capital Revenues (dollars in millions)	FY2008		
	Budget	Received to Date	To be Received
Federal Grants	\$ 237	\$ 117	\$ 120
State & Local Contributions	166	83	83
Miscellaneous	6	2	4
Debt Issuance	267		267
Subtotal	\$ 676	\$ 202	\$ 474
Security Grants	11	11	
Total Capital Revenues	<u>\$ 687</u>	<u>\$ 213</u>	<u>\$ 474</u>

Capital Spending (dollars in millions)	FY 2008 Year to Date			
	Budget	Expended	Obligated	Unexpended
Infrastructure Renewal Program	\$ 258	\$ 53	\$ 113	\$ 205
Eight-Car Train Initiative	196	99	176	97
Bus Improvement Initiative	31	8	11	23
Program Management	190	51	52	139
Project Development	1			1
Subtotal	\$ 676	\$ 211	\$ 352	\$ 465
Security Program	11	2	7	9
Total	<u>\$ 687</u>	<u>\$ 213</u>	<u>\$ 359</u>	<u>\$ 474</u>



Capital Project Highlights

Bus Procurement

There are approximately 1,500 buses in WMATA's current base bus fleet. Procurement strategies are designed to achieve and maintain an average fleet age of 7-1/2 years. Base fleet replacement buses are funded through the Infrastructure Renewal Program (IRP).

On September 27, 2007, the Board approved awarding two new contracts to procure 225 replacement buses for a total of \$140.6M. Notice to Proceed on those awards was issued in November for the following deliveries:

- 22 sixty-foot NABI CNG articulated buses – by May 31, 2008
- 103 forty-two-foot New Flyer hybrid/electric buses – during FY 2008
- 58 forty-two-foot New Flyer hybrid/electric buses – during FY 2009
- 22 sixty-two-foot New Flyer hybrid/electric articulated buses – during FY2009
- 20 thirty-seven-foot New Flyer hybrid/electric buses – during FY 2009

Security Program

As a result of the terrorist attacks on September 11, 2001, an extensive review of WMATA's safety and security program was conducted. This review resulted in the development of a series of initiatives to enhance the safety and security of Metrorail and Metrobus. Currently funded projects include:

- Provide radio signal connection between Arlington's above ground and below ground portions of the Metrorail system;
- Create a redundant antenna system for the District of Columbia;
- Install cameras on up to 100 buses; and
- Design and procurement activities to enhance the Alternate Operations Control Center capabilities.

The program budget is currently \$37.5 million.

2000-3000 series Rail Car Rehabilitation

This project will enhance rail car reliability with the mid-life overhaul of 364 2000 and 3000-series rail cars originally manufactured by Breda. Alstom is the contractor. Work performed focuses on areas of propulsion, brake, door controls, signs, interior, truck, heating, ventilation and air conditioning, lighting, communications, high voltage and control cables systems/equipment. The project is funded by the IRP. As of November 30, 2007, 286 cars (143 married pairs) have been accepted and 42 cars are currently in the manufacturing/testing/conditional acceptance portion of the program.



**Washington Metropolitan Area Transit Authority
Monthly Financial Report**

OUTSTANDING DEBT

WMATA's outstanding debt as of November 30, 2007 is \$544.7 million, as shown in the table below.

The Series 1993 and 2003 bonds were issued to fund the Rail construction program. These bonds are being repaid by semi-annual debt service payments from the jurisdictions. This \$27.5 million annual debt service expense is reported as part of the operating budget and is always included on subsidy allocation tables.

The Series 2003B bonds were issued to increase funding for capital rehabilitation and maintenance of elevators and escalators. The debt service expense is being paid from passenger fare revenue. The FY05 fare increase set aside \$6 million per year in revenue to fund the debt service expense. These amounts are reported as part of the capital budget.

Commercial Paper is issued as short-term borrowing to support the Metro Matters budget and is scheduled to expire at the end of calendar year 2010. This program has a \$330 million ceiling on the amount of borrowing allowed. Additionally, there is internal borrowing to meet the cash flow needs of capital expenses.

Debt Type (dollars in millions)	November 30, 2007		
	Outstanding Principal	Annual Debt Service	Maturity Date
Bond Series 1993	\$32.5	\$11.9	
Bond Series 2003	<u>\$108.9</u>	<u>\$15.6</u>	
	\$141.3	\$27.5	FY2015
Bond Series 2003B	\$16.3	\$5.9	FY2011
Commercial Paper	\$265.0	\$0.0	Multiple
Internal Borrowing	\$122.0	n/a	Multiple
Metro Matters Debt	\$0.0	\$0.0	
Total	<u>\$544.7</u>		



Washington Metropolitan Area Transit Authority Monthly Financial Report

APPENDIX

- Operating budget variance report, by mode
- Ridership analysis
- Capital budget and expenditures, by project
- Jurisdictional balances on account
- Transit Infrastructure Investment Fund (T I I F)

Operating Financials

November 2007
FISCAL YEAR 2008
(dollars in millions)

MONTHLY RESULTS					YEAR-TO-DATE RESULTS					
Prior Year Actual	Current Year				Prior Year Actual	Current Year				
	Actual	Budget	Variance			Actual	Budget	Variance		
REVENUES:										
Passenger Revenue										
\$31.5	\$33.2	\$32.6	\$0.6	2%	Metrorail	\$169.3	\$180.2	\$176.2	\$3.9	2%
8.4	8.4	8.9	(0.4)	-5%	Metrobus	45.0	44.9	46.4	(1.5)	-3%
0.2	0.3	0.3	(0.0)	0%	MetroAccess	1.2	1.4	1.4	0.0	0%
\$40.1	\$41.9	\$41.7	\$0.1	0%	subtotal	\$215.5	\$226.5	\$224.1	\$2.5	1%
Non-Passenger Revenue										
\$0.5	\$0.5	\$0.5	(\$0.0)	0%	D.C. Schools	\$1.6	\$1.7	\$1.7	(\$0.0)	0%
0.2	0.1	0.3	(0.2)	-67%	Contract Bus	0.7	0.6	1.2	(0.5)	-45%
3.2	3.1	3.2	(0.1)	-4%	Parking	16.2	16.4	16.6	(0.2)	-1%
2.8	2.9	3.2	(0.3)	-8%	Advertising	13.8	14.6	15.8	(1.3)	-8%
0.6	0.6	0.6	0.0	5%	Rent	3.1	3.2	3.0	0.2	8%
0.7	1.0	0.8	0.2	19%	Fiber Optic	4.1	3.9	4.1	(0.2)	-4%
0.5	0.3	0.3	(0.1)	-25%	Other	1.8	1.9	1.7	0.3	16%
0.4	0.3	0.4	(0.1)	-22%	Interest	2.3	2.0	1.9	0.1	6%
0.8	0.7	0.8	(0.1)	-9%	SCR Funding	3.7	3.6	3.8	(0.1)	-3%
\$9.7	\$9.5	\$10.1	(\$0.6)	-6%	subtotal	\$47.3	\$48.0	\$49.7	(\$1.7)	-3%
\$49.8	\$51.3	\$51.8	(\$0.5)	-1%	TOTAL REVENUE	\$262.8	\$274.5	\$273.8	\$0.8	0%
EXPENSES:										
\$50.3	\$51.8	\$53.5	\$1.6	3%	Salary/Wages/OT	\$257.0	\$265.8	\$268.5	\$2.7	1%
18.1	19.4	19.7	0.2	1%	Fringe Benefits	85.1	100.0	98.9	(1.0)	-1%
7.8	8.7	10.3	1.6	16%	Services	43.2	46.2	51.9	5.7	11%
6.8	6.4	6.7	0.3	4%	Supplies	31.5	34.6	33.3	(1.3)	-4%
5.3	6.0	5.8	(0.2)	-3%	Power/Diesel/CNG	28.0	29.0	29.6	0.6	2%
3.9	1.7	1.2	(0.5)	-43%	Insurance/Utilities/Other	20.6	7.1	5.9	(1.2)	-20%
(1.7)	(1.7)	(1.7)	0.0	0%	Reimbursements	(8.6)	(8.6)	(8.6)	0.0	0%
\$90.6	\$92.4	\$95.4	\$3.0	3%	TOTAL EXPENSE	\$456.8	\$474.0	\$479.6	\$5.6	1%
\$40.8	\$41.1	\$43.6	\$2.6	6%	SUBSIDY	\$194.0	\$199.5	\$205.8	\$6.3	3%
Favorable/(Unfavorable)					Favorable/(Unfavorable)					
55%	56%	54%	COST RECOVERY RATIO		58%	58%	57%			

RAIL
Operating Financials
November 2007
FISCAL YEAR 2008
(dollars in millions)

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
\$31.5	\$33.2	\$32.6	\$0.6	2%	Passenger Fares	\$169.3	\$180.2	\$176.2	\$3.9	2%	
0.2	0.2	0.2	(0.0)	0%	D.C. Schools	0.7	0.7	0.7	(0.0)	0%	
3.2	3.1	3.2	(0.1)	-4%	Parking	16.2	16.4	16.6	(0.2)	-1%	
0.8	0.9	1.0	(0.2)	-16%	Advertising	4.1	4.4	5.2	(0.8)	-16%	
0.6	0.6	0.6	0.0	5%	Rent	3.1	3.2	3.0	0.2	8%	
0.7	1.0	0.8	0.2	19%	Fiber Optic	4.1	3.9	4.1	(0.2)	-4%	
0.3	0.1	0.2	(0.1)	-41%	Other	0.9	1.1	0.9	0.2	29%	
0.4	0.2	0.1	0.1	50%	Interest	0.3	0.5	0.7	(0.2)	-29%	
0.7	0.1	0.6	(0.5)	-84%	SCR Funding	3.1	1.1	3.0	(1.9)	-62%	
\$38.3	\$39.4	\$39.4	(\$0.0)	0%	TOTAL REVENUE	\$201.7	\$211.6	\$210.5	\$1.1	1%	
EXPENSES:											
\$30.0	\$29.7	\$30.5	\$0.8	3%	Salary/Wages/OT	\$152.5	\$155.2	\$151.5	(\$3.8)	-2%	
10.5	11.2	11.1	(0.0)	0%	Fringe Benefits	50.3	57.5	55.8	(1.6)	-3%	
2.3	2.4	3.8	1.4	36%	Services	12.3	13.5	19.5	6.0	31%	
3.0	2.9	3.5	0.6	16%	Supplies	15.4	16.7	17.4	0.7	4%	
3.3	3.5	3.7	0.2	4%	Power/Diesel/CNG	15.5	18.0	18.6	0.7	4%	
2.9	1.0	0.4	(0.5)	-121%	Insurance/Utilities/Other	15.7	3.6	2.8	(0.8)	-28%	
(0.2)	(0.2)	(0.2)	0.0	0%	Reimbursements	(1.1)	(1.1)	(1.1)	0.0	0%	
\$51.8	\$50.4	\$52.7	\$2.3	4%	TOTAL EXPENSE	\$260.6	\$263.3	\$264.5	\$1.2	0%	
\$13.4	\$11.0	\$13.4	\$2.3	17%	SUBSIDY	\$58.9	\$51.8	\$54.0	\$2.3	4%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

74%

78%

75%

COST RECOVERY RATIO

77%

80%

80%

METROBUS

Operating Financials

November 2007

FISCAL YEAR 2008

(dollars in millions)

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year		Variance
	Actual	Budget	

Prior Year Actual	Current Year		Variance
	Actual	Budget	

REVENUES:

\$8.4	\$8.4	\$8.9	(\$0.4)	-5%	Passenger Fares	\$45.0	\$44.9	\$46.4	(\$1.5)	-3%
0.3	0.3	0.3	(0.0)	0%	D.C. Schools	0.9	1.0	1.0	(0.0)	0%
0.2	0.1	0.3	(0.2)	-67%	Contract Bus	0.7	0.6	1.2	(0.5)	-45%
1.9	2.0	2.1	(0.1)	-4%	Advertising	9.6	10.2	10.6	(0.4)	-4%
0.3	0.1	0.2	(0.0)	-8%	Other	0.9	0.8	0.8	0.0	2%
(0.0)	0.1	0.2	(0.2)	-62%	Interest	2.1	1.5	1.2	0.3	25%
0.2	0.6	0.1	0.4	292%	SCR Funding	0.6	2.5	0.7	1.7	233%
\$11.3	\$11.7	\$12.1	(\$0.4)	-4%	TOTAL REVENUE	\$59.9	\$61.6	\$61.9	(\$0.4)	-1%

EXPENSES:

\$20.3	\$22.2	\$22.8	\$0.7	3%	Salary/Wages/OT	\$104.4	\$110.4	\$116.2	\$5.8	5%
7.6	8.3	8.5	0.2	2%	Fringe Benefits	34.7	42.4	42.8	0.4	1%
1.2	1.5	1.5	0.0	2%	Services	5.8	6.5	7.5	1.0	13%
3.8	3.5	3.2	(0.3)	-9%	Supplies	16.1	17.9	15.8	(2.1)	-13%
2.1	2.5	2.2	(0.3)	-16%	Power/Diesel/CNG	12.5	11.0	11.0	(0.0)	0%
1.0	0.7	0.7	0.0	4%	Insurance/Utilities/Other	4.7	3.5	3.1	(0.4)	-14%
(1.5)	(1.5)	(1.5)	0.0	0%	Reimbursements	(7.5)	(7.5)	(7.5)	0.0	0%
\$34.4	\$37.2	\$37.5	\$0.3	1%	TOTAL EXPENSE	\$170.8	\$184.2	\$188.9	\$4.7	2%

\$23.2	\$25.5	\$25.3	(\$0.2)	-1%	SUBSIDY	\$110.9	\$122.6	\$127.0	\$4.4	3%
---------------	---------------	---------------	----------------	------------	----------------	----------------	----------------	----------------	--------------	-----------

Favorable/(Unfavorable)

Favorable/(Unfavorable)

33%

31%

32%

COST RECOVERY RATIO

35%

33%

33%

REGIONAL BUS
Operating Financials
November 2007
FISCAL YEAR 2008
(dollars in millions)

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
\$7.2	\$7.1	\$7.5	(\$0.4)	-5%	Passenger Fares	\$38.2	\$38.1	\$39.4	(\$1.3)	-3%	
0.3	0.3	0.3	(0.0)	0%	D.C. Schools	0.9	1.0	1.0	(0.0)	0%	
0.2	0.1	0.3	(0.2)	-67%	Contract Bus	0.7	0.6	1.2	(0.5)	-45%	
1.9	2.0	2.1	(0.1)	-4%	Advertising	9.6	10.2	10.6	(0.4)	-4%	
0.3	0.1	0.2	(0.0)	-8%	Other	0.9	0.8	0.8	0.0	2%	
(0.0)	0.1	0.2	(0.2)	-62%	Interest	2.1	1.5	1.2	0.3	25%	
0.2	0.6	0.1	0.4	292%	SCR Funding	0.6	2.5	0.7	1.7	233%	
\$10.0	\$10.4	\$10.8	(\$0.4)	-4%	TOTAL REVENUE	\$53.1	\$54.7	\$54.8	(\$0.1)	0%	
EXPENSES:											
\$17.0	\$18.6	\$19.1	\$0.6	3%	Salary/Wages/OT	\$87.2	\$92.6	\$97.5	\$4.9	5%	
6.3	6.9	7.1	0.2	2%	Fringe Benefits	29.0	35.6	35.9	0.3	1%	
1.0	1.3	1.3	0.0	2%	Services	4.9	5.4	6.3	0.8	13%	
3.2	2.9	2.7	(0.2)	-9%	Supplies	13.4	15.0	13.3	(1.7)	-13%	
1.7	2.1	1.8	(0.3)	-16%	Power/Diesel/CNG	10.4	9.2	9.2	(0.0)	0%	
1.0	0.7	0.7	0.0	4%	Insurance/Utilities/Other	4.7	3.5	3.1	(0.4)	-14%	
(1.5)	(1.5)	(1.5)	0.0	0%	Reimbursements	(7.5)	(7.5)	(7.5)	0.0	0%	
\$28.6	\$31.1	\$31.3	\$0.2	1%	TOTAL EXPENSE	\$142.1	\$154.0	\$157.9	\$3.9	2%	
\$18.6	\$20.7	\$20.5	(\$0.1)	-1%	SUBSIDY	\$89.0	\$99.3	\$103.0	\$3.8	4%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

35%

33%

34%

COST RECOVERY RATIO

37%

36%

35%

NON-REGIONAL BUS

Operating Financials

November 2007

FISCAL YEAR 2008

(dollars in millions)

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year			Variance			Prior Year Actual	Current Year			Variance
	Actual	Budget	Variance					Actual	Budget	Variance	
REVENUES:											
\$1.3	\$1.3	\$1.4	(\$0.1)	-5%	Passenger Fares		\$6.8	\$6.8	\$7.1	(\$0.2)	-3%
\$1.3	\$1.3	\$1.4	(\$0.1)	-5%	TOTAL REVENUE		\$6.8	\$6.8	\$7.1	(\$0.2)	-3%
EXPENSES:											
\$3.4	\$3.6	\$3.7	\$0.1	3%	Salary/Wages/OT		\$17.3	\$17.7	\$18.7	\$0.9	5%
1.3	1.3	1.4	0.0	2%	Fringe Benefits		5.7	6.8	6.9	0.1	1%
0.2	0.2	0.2	0.0	2%	Services		1.0	1.0	1.2	0.2	13%
0.6	0.6	0.5	(0.0)	-9%	Supplies		2.7	2.9	2.5	(0.3)	-13%
0.3	0.4	0.4	(0.1)	-16%	Power/Diesel/CNG		2.1	1.8	1.8	(0.0)	0%
0.0	0.0	0.0	0.0		Insurance/Utilities/Other		0.0	0.0	0.0	0.0	
\$5.8	\$6.1	\$6.1	\$0.0	1%	TOTAL EXPENSE		\$28.7	\$30.2	\$31.1	\$0.8	3%
\$4.5	\$4.8	\$4.8	(\$0.0)	-1%	SUBSIDY		\$21.9	\$23.4	\$24.0	\$0.6	2%

Favorable/(Unfavorable)

Favorable/(Unfavorable)

22%

21%

22%

COST RECOVERY RATIO

24%

23%

23%

METROACCESS

Operating Financials

November 2007

FISCAL YEAR 2008

(dollars in millions)

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
\$0.2	\$0.3	\$0.3	(\$0.0)	0%	Passenger Fares	\$1.2	\$1.4	\$1.4	\$0.0	0%	
\$0.2	\$0.3	\$0.3	(\$0.0)	0%	TOTAL REVENUE	\$1.2	\$1.4	\$1.4	\$0.0	0%	
EXPENSES:											
\$0.0	\$0.0	\$0.2	\$0.1	81%	Salary/Wages/OT	\$0.1	\$0.2	\$0.8	\$0.6	76%	
0.0	0.0	0.1	0.0	82%	Fringe Benefits	0.0	0.1	0.3	0.2	76%	
4.3	4.8	5.0	0.2	4%	Services	25.0	26.2	24.9	(1.2)	-5%	
0.0	0.0	0.0	0.0	94%	Supplies	0.0	0.0	0.1	0.0	61%	
0.0	0.0	0.0	(0.0)	-65%	Insurance/Utilities/Other	0.2	0.0	0.0	0.0	33%	
\$4.4	\$4.8	\$5.2	\$0.4	8%	TOTAL EXPENSE	\$25.4	\$26.5	\$26.2	(\$0.3)	-1%	
\$4.2	\$4.5	\$5.0	\$0.4	8%	SUBSIDY	\$24.3	\$25.1	\$24.8	(\$0.3)	-1%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

5%

6%

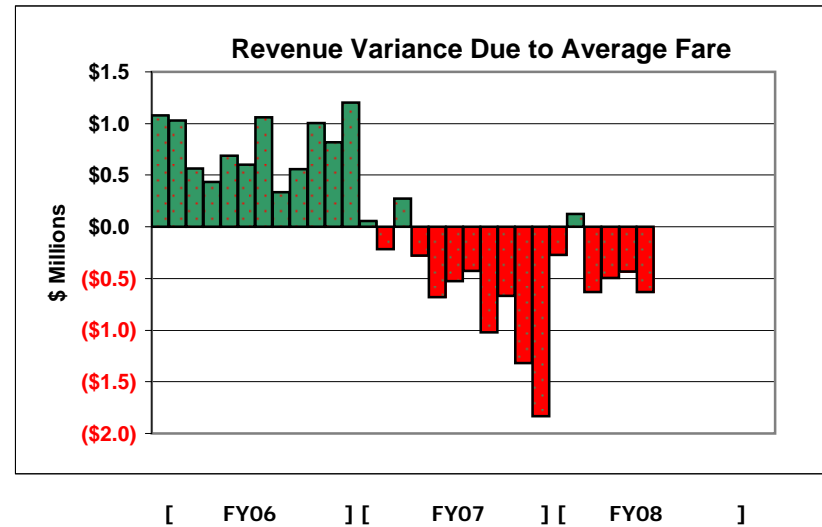
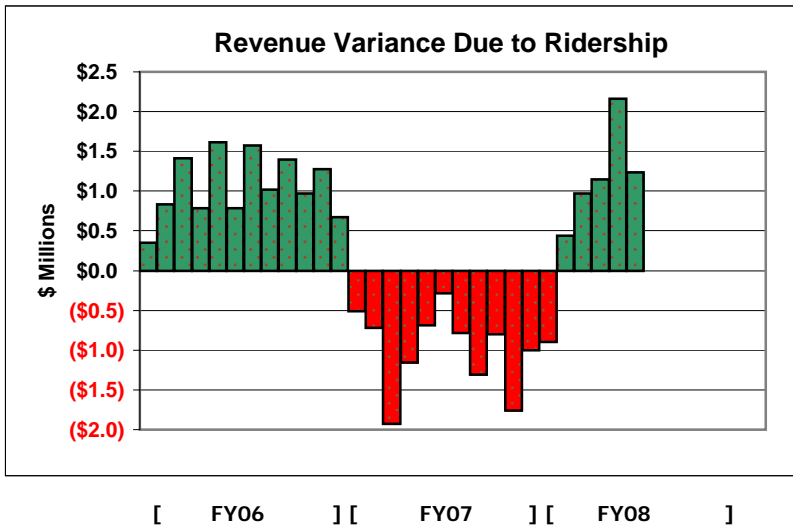
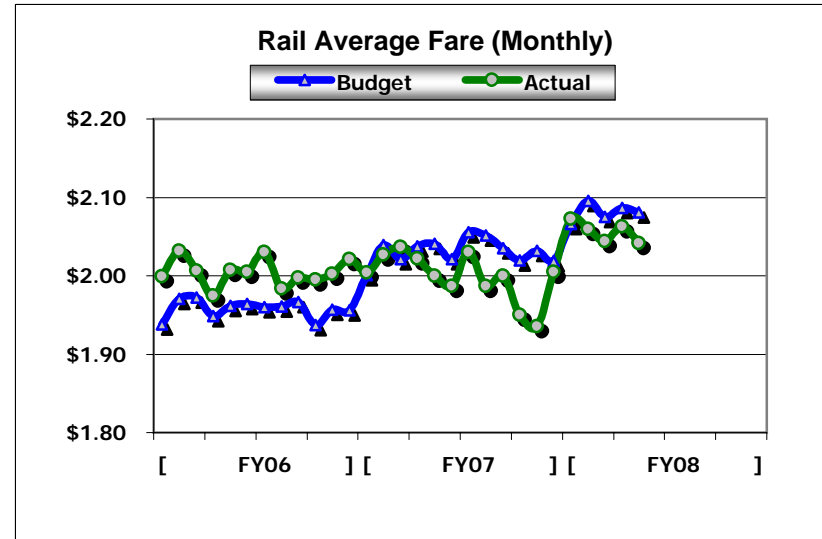
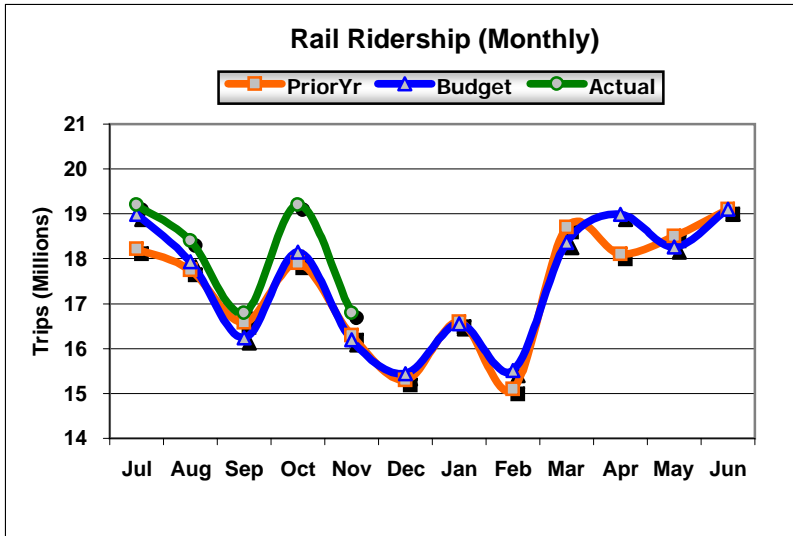
5%

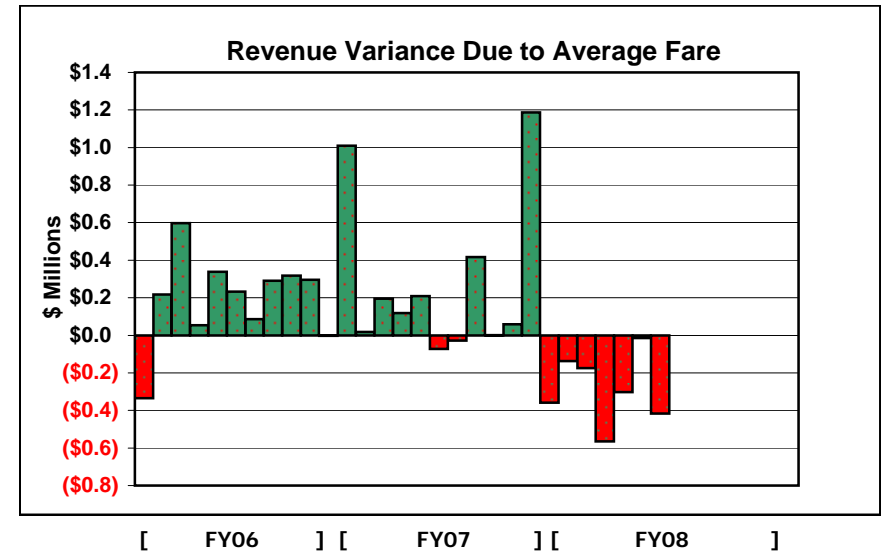
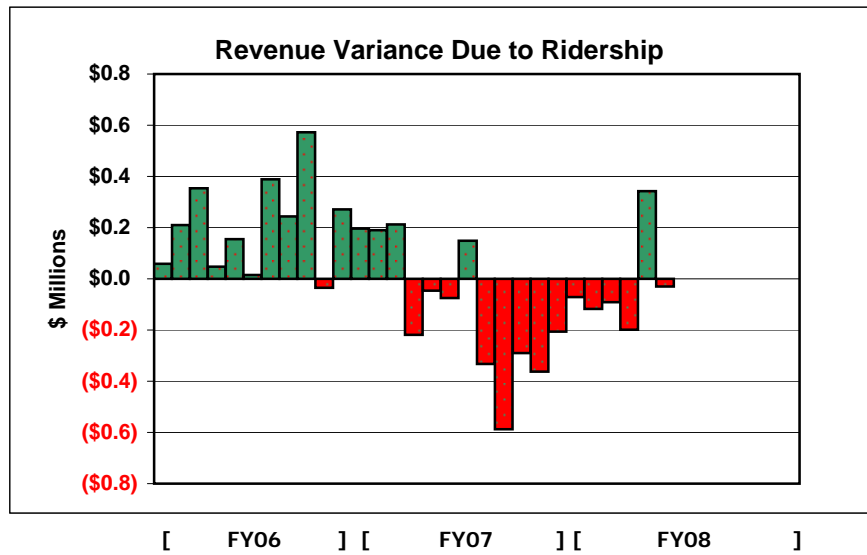
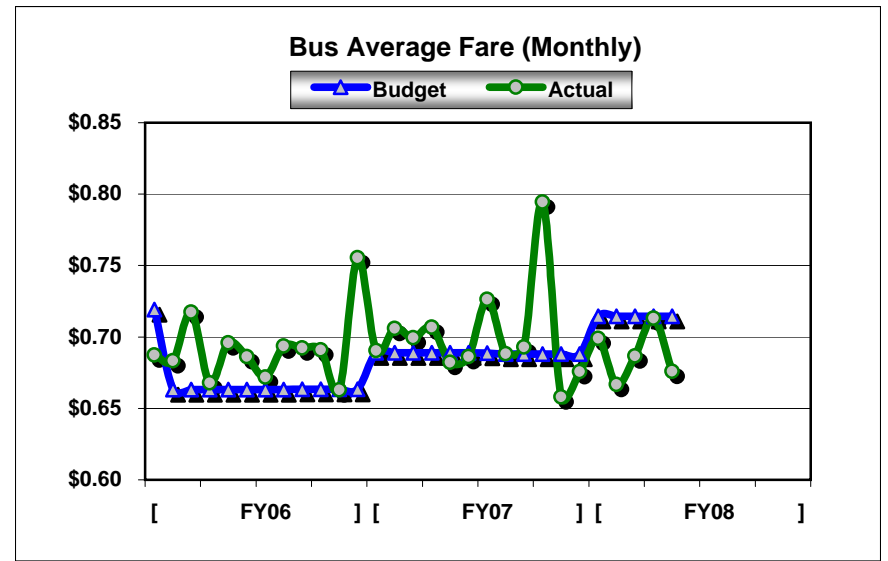
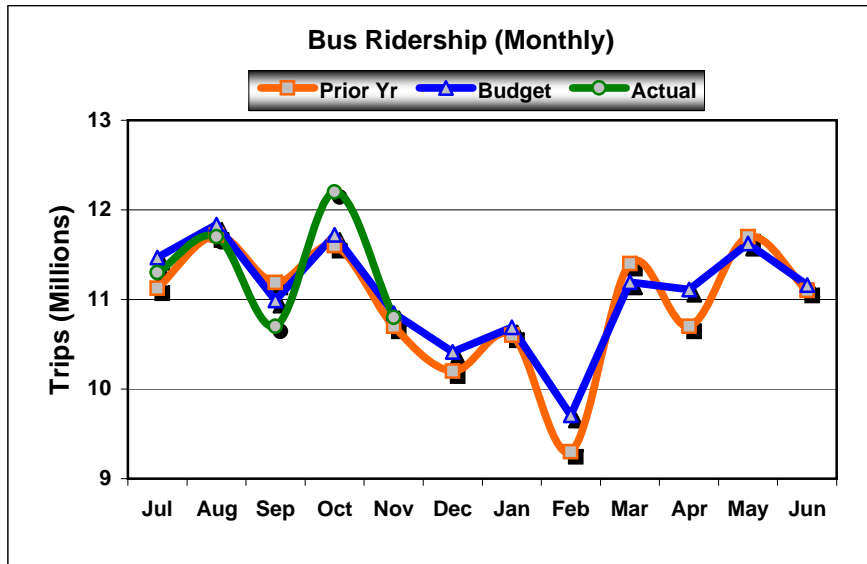
COST RECOVERY RATIO

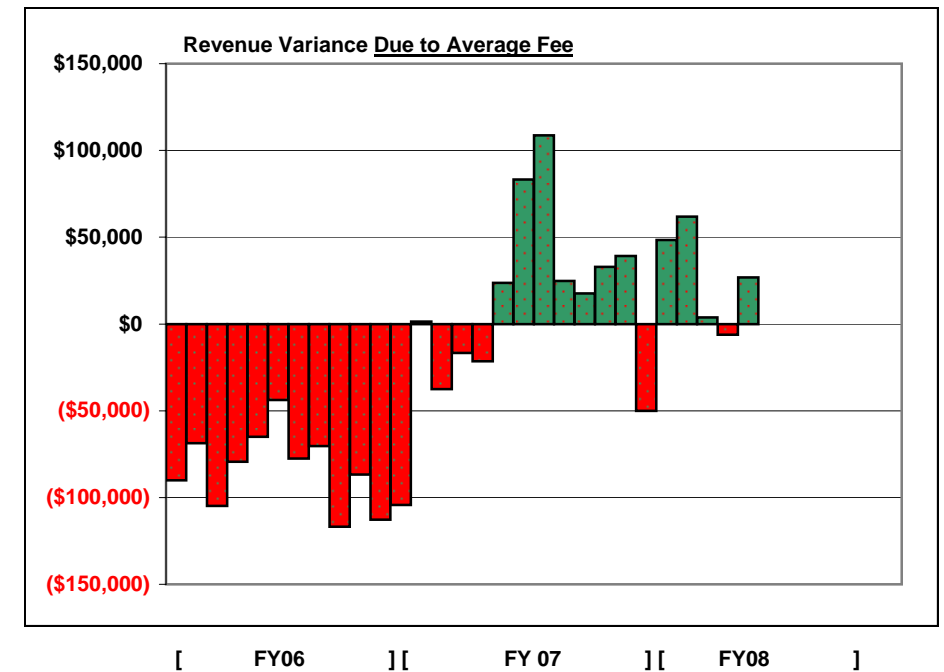
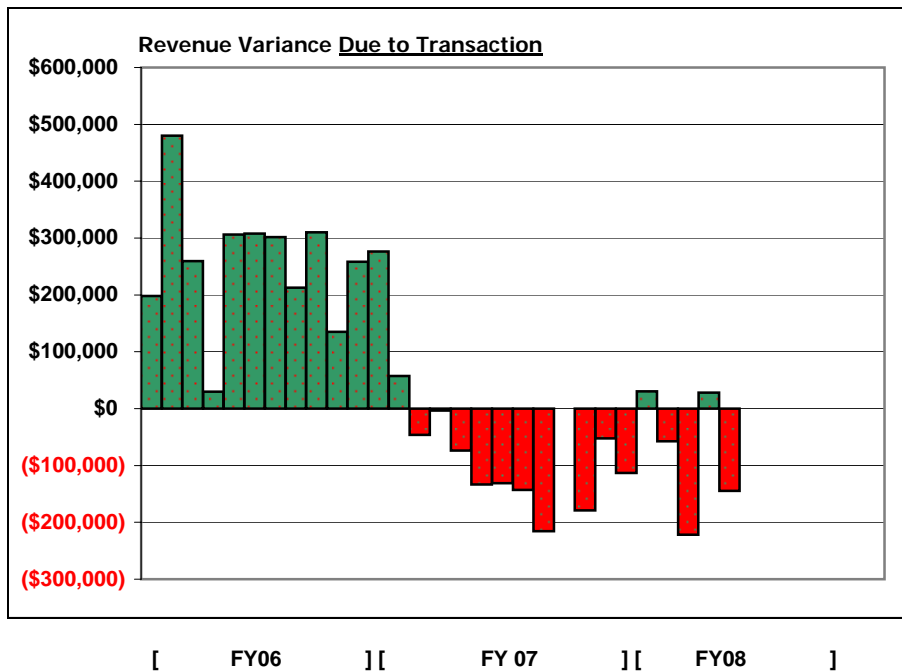
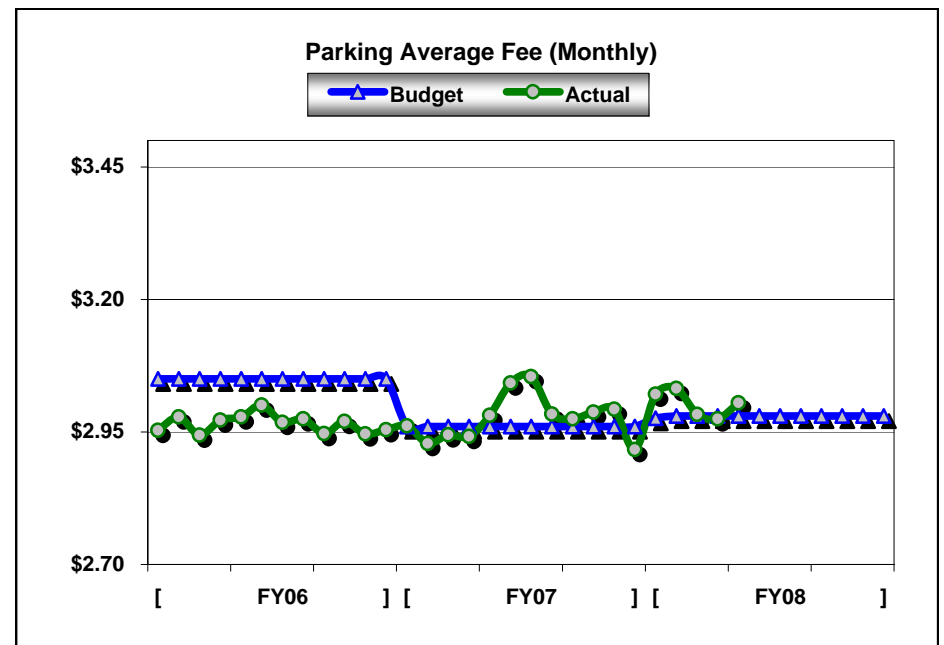
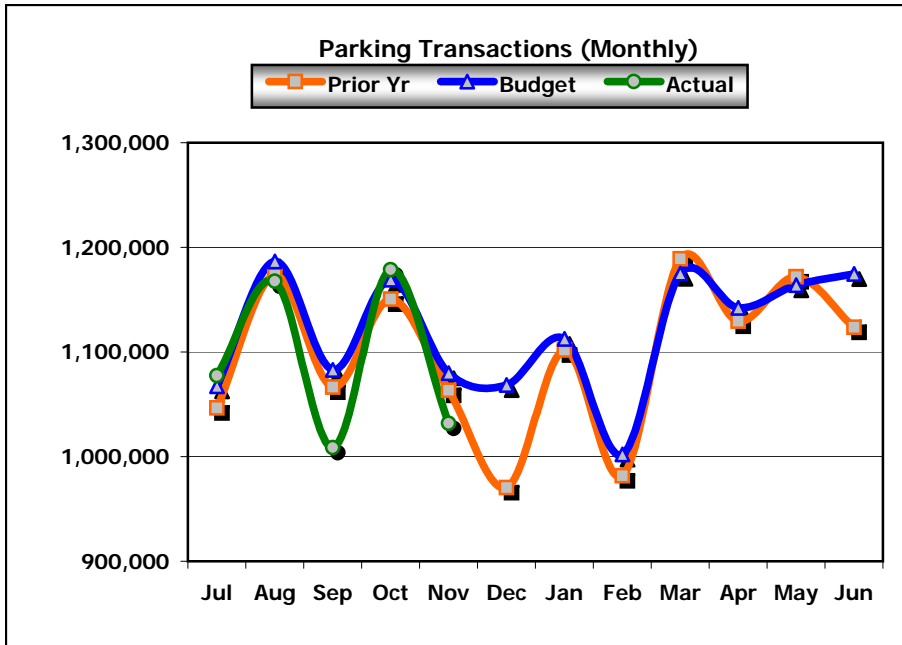
5%

5%

5%







Year-to-Date - November FY 2008

Monthly Report

Revenue Analysis

REVENUE	PY	BUD	ACT	Var	
RAIL	\$178,371	\$182,056	\$185,992	\$3,936	2%
BUS	\$39,491	\$40,618	\$39,126	(\$1,492)	(4%)
ADA	\$1,215	\$1,407	\$1,414	\$7	0%
Total	\$219,077	\$224,082	\$226,532	\$2,450	1%

[Dollars in Thousands]

RIDERSHIP	PY	BUD	ACT	Var	
RAIL	87,752	87,501	90,502	3,002	3%
BUS	56,572	56,858	56,768	(91)	(0%)
ADA	515	629	602	(27)	(4%)
Total	144,840	144,988	147,872	2,885	2%

[Trips in Thousands]

AVG FARE	PY	BUD	ACT	Var	
RAIL	\$2.03	\$2.08	\$2.06	(\$0.03)	(1%)
BUS	\$0.70	\$0.71	\$0.69	(\$0.03)	(4%)
ADA	\$2.36	\$2.24	\$2.35	\$0.11	5%
Total	\$1.51	\$1.55	\$1.53	(\$0.01)	(1%)

RAIL								
Actual vs Budget	Actual vs PY		Budget vs PY					
	Ridership	\$6,245	3%	Ridership		\$5,589	3%	Ridership
Avg Fare	(\$2,310)	(1%)	Avg Fare	\$2,032	1%	Avg fare	\$4,198	2%
	\$3,936	2%		\$7,621	4%		\$3,686	2%

[Dollars in Thousands]

BUS								
Actual vs Budget	Actual vs PY		Budget vs PY					
	Ridership	(\$65)	(0%)	Ridership		\$136	0%	Ridership
Avg Fare	(\$1,428)	(4%)	Avg Fare	(\$502)	(1%)	Avg fare	\$927	2%
	(\$1,492)	(4%)		(\$366)	(1%)		\$1,127	3%

[Dollars in Thousands]

PARATRANSIT								
Actual vs Budget	Actual vs PY		Budget vs PY					
	Ridership	(\$59)	(4%)	Ridership		\$205	17%	Ridership
Avg Fare	\$66	5%	Avg Fare	(\$6)	(0%)	Avg fare	(\$76)	(5%)
	\$7	0%		\$199	16%		\$192	16%

[Dollars in Thousands]

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - November 2007
Dollars in Thousands

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
<u>A. Infrastructure Renewal Program (IRP)</u>				
<i>Rolling Stock: Bus</i>				
Diesel Bus Replacement	\$ 167	\$ 49	\$ -	\$ 167
Hybrid Bus Replacement	19,000	-	-	19,000
Subtotal	\$ 19,167	\$ 49	\$ -	\$ 19,167
<i>Rolling Stock: Rail</i>				
Rail Car Enhancements	\$ 339	\$ -	\$ -	\$ 339
2000/3000 Series Rail Cars Rehab	2,221	2,268	-	2,221
Subtotal	\$ 2,560	\$ 2,268	\$ -	\$ 2,560
<i>Passenger Facilities</i>				
Escalator Rehabilitation	\$ 2,515	\$ 413	\$ 221	\$ 2,294
Elevator/Escalator Maint.	10,989	10,391	1,465	9,524
Elevator Rehabilitation	3,048	1,152	498	2,550
Station Enhancement	6,764	2,855	2,855	3,909
Parking Lot Rehabilitation	13,117	4,493	1,710	11,407
Station & Tunnel Rehab.	6,955	4,671	1,520	5,435
Fire System Rehabilitation	4,752	1,795	963	3,789
Station Chiller Rehabilitation	3,138	1,589	701	2,437
Drainage Pumping/Sewer Rehab.	2,143	550	403	1,740
Subtotal	\$ 53,421	\$ 27,909	\$ 10,336	\$ 43,085
<i>Maintenance Facilities</i>				
Environment Assessment	\$ 349	\$ 300	\$ -	\$ 349
Emergency Construction Bus	2,100	1,459	683	1,417
Rail/Bus Str, Offices, Yards	3,216	3,928	1,439	1,777
Repairables	8,055	4,095	948	7,107
Non-Revenue Vehicles	1,634	1,099	1,098	536

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - November 2007
Dollars in Thousands

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
Support Equipment - MTPD	2,363	1,024	357	2,006
Support Equipment - IT	2,225	665	89	2,136
Support Equipment Other Offices	1,340	132	17	1,323
Bus Support Equipment	1,072	316	88	984
Rail Support Equipment	3,897	1,369	551	3,346
Bus Lifts/Work Equipment	963	1,512	175	788
Bus Washer Rehabilitation	142	278	212	(70)
Rail Car Washer Rehabilitation	1,832	-	-	1,832
Rail Work Equipment Rehab	1,201	430	268	933
Locomotives and Prime Movers	5,255	134	134	5,121
Subtotal	\$ 35,645	\$ 16,741	\$ 6,059	\$ 29,586
Systems				
Train Communication Upgrade	\$ 16,626	\$ 10,955	\$ 2,544	\$ 14,082
Mid-Life Rehabilitation ATC	8,741	5,539	1,317	7,424
Mid-Life Rehab AC/TPSS/TBS	3,149	2,511	717	2,432
Traction Power Switchgear	6,600	5,428	4,905	1,695
UPS System Replacement	1,594	1,506	290	1,304
Electrical Systems Rehab	2,621	724	676	1,945
Fare Collection Equipment	6,409	1,253	467	5,942
Regional Fare Integration (SmarTrip)	2,000	-	-	2,000
Subtotal	\$ 47,740	\$ 27,916	\$ 10,916	\$ 36,824
Track and Structure				
ROW Structure Rehabilitation	\$ 11,577	\$ 8,322	\$ 3,198	\$ 8,379
ROW Floating Slabs	1,050	356	346	704
ROW Track Rehabilitation	18,844	8,275	6,525	12,319
Station Tunnel Leak Mitigation	3,505	709	705	2,800
Subtotal	\$ 34,976	\$ 17,662	\$ 10,774	\$ 24,202

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - November 2007
Dollars in Thousands

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
<i>Information Technology</i>				
Information Technology (IT)	\$ 42,610	\$ 12,796	\$ 7,450	\$ 35,160
ROCS Upgrade Program (IRPG)	1,160	538	538	622
Subtotal	\$ 43,770	\$ 13,334	\$ 7,988	\$ 35,782
<i>Preventive Maintenance</i>				
Preventive Maintenance	\$ 20,700	\$ 6,900	\$ 6,900	\$ 13,800
Subtotal	\$ 20,700	\$ 6,900	\$ 6,900	\$ 13,800
<hr/>				
Total: Infrastructure Renewal Program	\$ 257,979	\$ 112,779	\$ 52,973	\$ 205,006
<u>B. Eight-Car Train Capital Initiative</u>				
6000 Series Rail Car	\$ 95,772	\$ 97,727	\$ 60,587	\$ 35,185
Rail Yard Maintenance & Storage	47,993	36,333	24,418	23,575
Traction Power Substation Upgrade	50,000	39,761	13,400	36,600
Precision Stopping	2,380	1,790	485	1,895
Total: Eight-Car Train Capital Initiative	\$ 196,145	\$ 175,611	\$ 98,890	\$ 97,255
<u>C. Bus Improvement Capital Initiative</u>				
Bus Procurement	\$ 1,455	\$ 1,576	\$ 1,455	\$ -
West Ox Bus Garage	21,500	4,245	4,222	17,278
Customer Facilities	7,799	4,799	1,907	5,892
Total: Bus Improvement Capital Initiative	\$ 30,754	\$ 10,620	\$ 7,584	\$ 23,170

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - November 2007
Dollars in Thousands

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
<u>E. Program Management</u>				
Credit Facility	\$ 3,000	\$ 456	\$ 341	\$ 2,659
Program Management & Support	9,810	2,835	2,835	6,975
Finance	95	23	-	95
TIFIA - Finance	158,542	41,027	41,027	117,515
Vertical Transportation Bonds	6,000	2,500	2,500	3,500
Borrowing Costs	13,000	5,339	4,594	8,406
Total: Program Management	\$ 190,447	\$ 52,180	\$ 51,297	\$ 139,150
2008 TOTAL	\$ 675,325	\$ 351,190	\$ 210,744	\$ 464,581
<u>Security Program</u>				
Camera System	\$ 484	\$ 980	\$ -	\$ 484
Comprehensive Radio System	\$ 6,000	-	-	6,000
Operation Control Center	1,760	5,932	2,183	(423)
Fire Chief	2,756	455	-	2,756
Total: Security Program	\$ 11,000	\$ 7,367	\$ 2,183	\$ 8,817
<u>Reimbursable Projects</u>				
Project Development	1,014	139	102	912
Total: Reimbursable Projects	\$ 1,014	\$ 139	\$ 102	\$ 912
2008 GRAND TOTAL CAPITAL PROJECTS	\$ 687,339	\$ 358,696	\$ 213,029	\$ 474,310

JURISDICTIONAL BALANCES ON ACCOUNT
(\$ Refund to Jurisdictions) / \$ Due from Jurisdictions
AS OF NOVEMBER 30, 2007
dollars in millions

JURISDICTION	NOTES	
DISTRICT OF COLUMBIA		
DC Dept of Transportation	\$ (2.8)	Operating credits represent unused audit adjustment credits and capital credits represent interest earnings on capital payments.
DC Dept of Transportation	1.4	7th Street Bridge
DC Dept of Public Works	0.2	Joint and Adjacent Escort Services
DC Dept of Public Works	0.2	Joint and Adjacent Escort Services
DC Office of Property Management	(0.0)	Per agreement, interest earnings are to be used for the SE Bus Shuttle Project and Garage Relocation Costs.
Available Credits, 11/30/07	<u>(1.1)</u>	
Credits to be Applied to 3rd Quarter FY08 Billing	1.0	
DC TOTAL	<u><u>\$ (0.1)</u></u>	
MARYLAND		
Montgomery County	\$ 11.4	Pending receipt of capital/CMAQ funds.
Prince George's County	12.1	Pending receipt of capital/CMAQ funds.
Available Credits, 11/30/07	<u>23.6</u>	
Credits to be Applied to 3rd Quarter FY08 Billing		
MD TOTAL	<u><u>\$ 23.6</u></u>	
VIRGINIA		
Alexandria	\$ (1.5)	Operating credits represent unused audit adjustment credits.
Arlington	(2.0)	Capital credits represent interest earnings on capital payments.
City of Fairfax	(0.0)	
Fairfax County	(2.4)	
Fairfax County Dept. of Family Service	0.1	Access to Jobs
Falls Church	(0.1)	
Northern VA Transportation Comm.	(1.4)	
Available Credits, 11/30/07	<u>(7.4)</u>	
Credits to be Applied to 3rd Quarter FY08 Billing	0.1	
VA TOTAL	<u><u>\$ (7.2)</u></u>	
GRAND TOTAL.....	<u><u>\$ 16.2</u></u>	

Transit Infrastructure Investment Fund Nov 30, 2007	Funds Received	Jurisdictional Allocation	Approved Uses	Expenses	Unexpended Approved Uses
Total Received for TIIF	\$ 101,141,473				
<u>Restricted Funds:</u>					
Huntington Parking			12,900,000	3,678,184	9,221,816
White Flint Parking			8,000,000	4,396,878	3,603,122
FY05/06 Operating			4,000,000	4,000,000	0
FY07 Operating			2,000,000	2,000,000	0
FY08 Operating			2,000,000	333,333	1,666,667
FY09 Operating			0		
FY10 Operating (continues thru FY12)					
FY07 Safe, Clean Reliable			4,700,000	4,700,000	0
FY08 Safe, Clean Reliable			7,000,000	583,333	6,416,667
FY09 Safe, Clean Reliable					
FY10 Safe, Clean Reliable (end)					
Gallery Place Remediation			18,396	18,396	0
			<u>40,618,396</u>	<u>19,710,125</u>	<u>20,908,271</u>
<u>Unrestricted Funds Available for Use:</u>		523,077			
Total allocated to the Jurisdictions		\$ 60,000,000			
District of Columbia 36%		\$ 21,600,000			
<u>Use of Funds:</u>					
Tivoli			2,500,000	2,500,000	0
Anacostia Demonstration			10,000,000	4,143,234	5,856,766
U Street/Adams Morgan Link			150,000	150,000	0
Navy Yard Design			500,000	386,928	113,072
Union Row /U Street			1,500,000	0	1,500,000
Yellow Line Extension			1,500,000	609,572	890,428
Navy Yard Improvements			4,900,000	0	4,900,000
			<u>21,050,000</u>	<u>7,789,733</u>	<u>13,260,267</u>
Balance of DC Funds Available for Use:		\$550,000			
Maryland 37%		\$ 22,200,000			
<u>Use of Funds:</u>					
New Carrollton Parking			497,555	495,973	1,582
College Park Parking			9,514,698	9,512,205	2,493
Largo Parking			2,432,747	2,432,747	0
Largo Day Care Center			3,000,000	3,000,000	0
Takoma-Langley			6,744,320	0	6,744,320
			<u>22,189,320</u>	<u>15,440,924</u>	<u>6,748,396</u>
Balance of Maryland Funds Available for Use:		\$10,680			
Virginia 27%		\$ 16,200,000			
<u>Use of Funds:</u>					
Shirlington			2,500,000	424,495	2,075,505
Ballston			1,374,320	750,026	624,294
Huntington			8,082,750	8,082,750	0
West Falls Church			2,000,000	2,000,000	0
			<u>13,957,070</u>	<u>11,257,271</u>	<u>2,699,799</u>
Balance of Virginia Funds Available for Use:		\$ 2,242,930			
Grand Total:	\$ 101,141,473	\$ 101,141,473	\$ 97,814,786	\$ 54,198,053	\$ 43,616,733



**Washington Metropolitan Area Transit Authority
Fiscal 2008 Financials**

Monthly Financial Report

December 2007

**WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
MONTHLY FINANCIAL REPORT
FY2008
December 2007**

REPORT SECTIONS

Executive Summary

Operating Financials

Ridership Trends

Capital Project Financials

Outstanding Debt

Appendix:

Operating budget variances, by mode

Ridership analysis

Capital budget expenditures, by project

Jurisdictional balances on account

Transit Infrastructure Investment Fund



EXECUTIVE SUMMARY

Operating Highlights

Ridership growth trends reversed in December. There were two days of measurable snow, which is unusual in December. Additionally, the federal government was given an unexpected holiday the day before Christmas. Average weekday Metrorail ridership decreased 1 percent and Metrobus average weekday ridership declined 3 percent when compared to last year. In spite of the ridership loss in December, year-to-date Metrorail total ridership maintained a 4 percent growth rate. Through the end of December, total Metrobus ridership was about the same as last year. In total, passenger revenues were \$1.7 million under budget in December. Non-passenger revenue was also under budget for the month which produced a total revenue shortfall of \$2 million for the month. Although revenue was unfavorable, expenses were favorable by \$1.3 million, or 1%, and the year to date subsidy remains favorable by \$5.6 million, or 2%.

Capital Highlights

Major station enhancements have been started at Southern Avenue, Branch Avenue and Silver Spring stations with minor enhancements beginning at Gallery Place and Metro Center stations. Additionally, leak mitigation at various stations and tunnels continues throughout the Metro system with the plan to repair 2,200 leaks and 500 linear feet of concrete joints as part of the overall capital program.



**Washington Metropolitan Area Transit Authority
Monthly Financial Report**

OPERATING FINANCES

Revenues were below budget for the month of December. Passenger revenue was \$1.7 million less than budget. Non-passenger revenue was about \$0.3 million under budget.

- Rail passenger revenue in December was about \$1 million below budget. This is the first revenue shortfall for Rail in this fiscal year. However, through the end of December, total Rail passenger revenue was \$210.1 million, \$2.9 million favorable, or 1 percent above last year.
- In December, Bus passenger revenue was below budget by 8 percent, or \$0.7 million. Bus revenue was below budget for most of the fiscal year except October. Through the end of December, total Bus passenger revenue was \$2.2 million or 4 percent below budget.
- The combined non-passenger revenue accounts were 3 percent below budget for the month, or \$0.3 million. Parking revenue was \$0.3 million above budget due to the \$0.358 million payment received from Prince George's County for the parking spaces owned by WMATA in the County's parking garage. Other revenue was \$0.1 million higher than budget. Advertising revenue had a shortfall of \$0.3 million. Through the end of December, advertising revenue was about \$1.5 million below budget or 8 percent less than budget.

Expenses are 1.0 percent under budget, \$6.9 million, for FY2008 year-to-date.

During the month of December, vacancy savings offset greater than projected overtime costs. Due to two retroactive pension plan adjustments and higher than expected Cigna claims costs, the Fringe accounts exceeded budget by \$0.7 million, or 4%. Overages continued in the CNG and electricity accounts and favorable timing issues currently experienced in the service accounts are expected to balance out by the end of the fiscal year.

Operating Financials							
(dollars in millions)	December 2007				FY2008 Year-to-Date		
	Actual	Budget	Variance		Actual	Budget	Variance
Revenues	\$47.7	\$49.7	(\$2.0)	-4%	\$322.2	\$323.5	(\$1.3) 0%
Expenses	93.2	94.5	1.3	1%	567.2	574.1	6.9 1%
Subsidy	\$45.5	\$44.8	(\$0.7)	-2%	\$245.0	\$250.6	\$5.6 2%
	Favorable/ (Unfavorable)				Favorable/ (Unfavorable)		



**Washington Metropolitan Area Transit Authority
Monthly Financial Report**

RIDERSHIP TRENDS

Metrorail average weekday ridership and average Sunday ridership had a negative 1 percent growth rate. Average Saturday ridership was 1 percent above budget. However, through the end of December, total rail ridership had a 4 percent growth rate, and is almost \$3 million better than budget.

Metrobus ridership is on budget year to date, but in December experienced a 3 percent decrease in average weekday ridership when compared to last year. Weekend ridership decreased 2 percent for Saturdays and 9 percent for Sundays.

MetroAccess average weekday ridership was 4,418 trips, an increase of 8 percent from the same period of last year. Year-to-date ridership is up 16 percent above last year's ridership and tracking exactly on budget.

	Dec 2006 <i>Actual</i>	Dec 2007 <i>Actual Budget</i>		<i>Above/(Below) Last Year Budget</i>	
<i>Trips</i>	Average Weekday Ridership			Growth Rate	
Metrorail	645,989	638,041	652,748	-1%	-2%
Metrobus	417,745	405,487	421,922	-3%	-4%
MetroAccess	4,083	4,418	4,305	8%	3%
System Total	1,067,817	1,047,946	1,078,975	-2%	-3%
<i>Trips (Thousands)</i>	Year to Date Ridership			Growth Rate	
Metrorail	103,035	107,336	102,943	4%	4%
Metrobus	66,809	67,559	67,273	1%	0%
MetroAccess	616	713	712	16%	0%
System Total	170,460	175,608	170,928	3%	3%



Washington Metropolitan Area Transit Authority Monthly Financial Report

CAPITAL FINANCES

Revenues

Revenues received to date for the FY 2008 capital budget total \$213 million. Three of the four federal grants for FY 2008 have been approved and are available for draw-down. State and Local contributions, received quarterly, include the first two quarters of FY 2008.

Costs

The current capital budget for FY 2008 is \$687 million, of which 36 percent, or \$248 million has been expended halfway through the fiscal year. The appendix includes budget and spending data for each capital project.

Capital Revenues (dollars in millions)	FY2008		
	Budget	Received to Date	To be Received
Federal Grants	\$ 237	\$ 117	\$ 120
State & Local Contributions	166	83	83
Miscellaneous	6	2	4
Debt Issuance	<u>267</u>		<u>267</u>
Subtotal	\$ 676	\$ 202	\$ 474
Security Grants	<u>11</u>	<u>11</u>	
Total Capital Revenues	<u>\$ 687</u>	<u>\$ 213</u>	<u>\$ 474</u>

Capital Spending (dollars in millions)	FY 2008 Year to Date			
	Budget	Expended	Obligated	Unexpended
Infrastructure Renewal Program	\$ 258	\$ 66	\$ 131	\$ 192
Eight-Car Train Initiative	196	115	189	81
Bus Improvement Initiative	31	9	11	22
Program Management	190	55	56	135
Project Development	<u>1</u>			<u>1</u>
Subtotal	\$ 676	\$ 245	\$ 387	\$ 431
Security Program	<u>11</u>	<u>3</u>	<u>8</u>	<u>8</u>
Total	<u>\$ 687</u>	<u>\$ 248</u>	<u>\$ 395</u>	<u>\$ 439</u>



Washington Metropolitan Area Transit Authority Monthly Financial Report

Capital Project Highlights

Station Enhancements

This project funds the enhancement and restoration of rail passenger stations. The program includes rehabilitation, replacement and installation of concrete structures, sidewalks, stairwells, stairways, doors, exterior lighting, station signage and graphics.

The current program provides annually for 12 major and 12 minor enhancements at 24 rail stations. Major station enhancements have been completed at Rhode Island Avenue and Fort Totten stations. Major stations enhancements have been started at Southern Avenue, Branch Avenue, and Silver Spring stations. Minor station enhancements have been started at Gallery Place and Metro Center stations.

The FY 2008 budget is \$6.8 million.

Station and Tunnel Leak Mitigation

This project funds the repair of station and tunnel water leaks. It also maintains the structural integrity of the tunnel liners, eliminates unsafe wet conditions, and prevents corrosion of wayside systems and equipment. Fiscal 2008 activities are:

- Repair 2,200 leaks in stations and tunnels; and
- Repair 500 linear feet of concrete joints.

The FY 2008 budget is \$3.5 million.

Fare Collection Equipment

This project funds the replacement of automatic fare collection equipment. It includes fare gates, station monitoring systems, and express vendor conversions. Fiscal 2008 activities are:

- Upgrade all machines to accept the \$1 coin;
- Redesign the coin vault and purchase 100 coin cylinders; and
- Install new coin vaults and collection canisters in up to 20 of the vendors.

The FY 2008 budget is \$6.4 million.



**Washington Metropolitan Area Transit Authority
Monthly Financial Report**

OUTSTANDING DEBT

WMATA's outstanding debt as of December 31, 2007 is \$544.7 million, as shown in the table below.

The Series 1993 and 2003 bonds were issued to fund the Rail construction program. These bonds are being repaid by semi-annual debt service payments from the jurisdictions. This \$27.5 million annual debt service expense is reported as part of the operating budget and is always included on subsidy allocation tables.

The Series 2003B bonds were issued to increase funding for capital rehabilitation and maintenance of elevators and escalators. The debt service expense is being paid from passenger fare revenue. The FY05 fare increase set aside \$6 million per year in revenue to fund the debt service expense. These amounts are reported as part of the capital budget.

Commercial Paper is issued as short-term borrowing to support the Metro Matters budget and is scheduled to expire at the end of calendar year 2010. This program has a \$330 million ceiling on the amount of borrowing allowed. Additionally, there is internal borrowing to meet the cash flow needs of capital expenses.

Debt Type (dollars in millions)	December 31, 2007		
	Outstanding Principal	Annual Debt Service	Maturity Date
Bond Series 1993	\$32.5	\$11.9	
Bond Series 2003	<u>\$108.9</u>	<u>\$15.6</u>	
	\$141.3	\$27.5	FY2015
Bond Series 2003B	\$16.3	\$5.9	FY2011
Commercial Paper	\$265.0	\$0.0	Multiple
Internal Borrowing	\$122.0	n/a	Multiple
Metro Matters Debt	\$0.0	\$0.0	
Total	<u>\$544.7</u>		



Washington Metropolitan Area Transit Authority Monthly Financial Report

APPENDIX

- Operating budget variance report, by mode
- Ridership analysis
- Capital budget and expenditures, by project
- Jurisdictional balances on account
- Transit Infrastructure Investment Fund (T I I F)

Operating Financials

December 2007
FISCAL YEAR 2008
\$ Millions

MONTHLY RESULTS					YEAR-TO-DATE RESULTS					
Prior Year Actual	Current Year		Variance		Prior Year Actual	Current Year		Variance		
	Actual	Budget				Actual	Budget			
REVENUES:										
Passenger Revenue										
\$29.4	\$29.9	\$30.9	(\$1.0)	-3%	Metrorail	\$198.7	\$210.1	\$207.2	\$2.9	1%
8.0	7.8	8.5	(0.7)	-8%	Metrobus	53.0	52.7	54.9	(2.2)	-4%
0.2	0.3	0.3	(0.0)	-1%	MetroAccess	1.4	1.7	1.7	0.0	0%
\$37.6	\$38.0	\$39.7	(\$1.7)	-4%	subtotal	\$253.1	\$264.5	\$263.8	\$0.7	0%
Non-Passenger Revenue										
\$0.5	\$0.5	\$0.5	(\$0.0)	0%	D.C. Schools	\$2.0	\$2.1	\$2.1	(\$0.0)	0%
0.3	0.2	0.3	(0.1)	-20%	Contract Bus	1.0	0.9	1.5	(0.6)	-40%
3.0	3.4	3.2	0.3	8%	Parking	19.2	19.9	19.8	0.0	0%
2.8	2.9	3.2	(0.3)	-8%	Advertising	16.5	17.5	19.0	(1.5)	-8%
0.6	0.6	0.6	(0.0)	-4%	Rent	3.7	3.8	3.6	0.2	6%
0.8	0.7	0.8	(0.1)	-12%	Fiber Optic	4.9	4.6	4.9	(0.3)	-5%
0.2	0.4	0.3	0.1	31%	Other	2.0	2.4	2.0	0.4	18%
0.1	0.1	0.4	(0.3)	-67%	Interest	2.4	2.1	2.3	(0.1)	-6%
0.7	0.7	0.8	(0.0)	-1%	SCR Funding	4.4	4.4	4.5	(0.1)	-3%
\$8.8	\$9.7	\$10.0	(\$0.3)	-3%	subtotal	\$56.1	\$57.7	\$59.7	(\$2.0)	-3%
\$46.4	\$47.7	\$49.7	(\$2.0)	-4%	TOTAL REVENUE	\$309.2	\$322.2	\$323.5	(\$1.3)	0%
EXPENSES:										
\$49.1	\$52.4	\$52.7	\$0.2	0%	Salary/Wages/OT	\$306.1	\$318.2	\$321.2	\$3.0	1%
17.0	20.1	19.4	(0.7)	-4%	Fringe Benefits	102.1	120.0	118.3	(1.7)	-1%
9.2	9.2	10.3	1.1	11%	Services	52.4	55.4	62.2	6.8	11%
6.1	6.3	6.6	0.3	5%	Supplies	37.6	40.9	39.9	(1.0)	-2%
5.3	5.7	6.0	0.3	4%	Power/Diesel/CNG	33.2	34.7	35.6	0.9	2%
3.9	1.2	1.3	0.1	7%	Insurance/Utilities/Other	24.5	8.4	7.3	(1.1)	-15%
(1.7)	(1.7)	(1.7)	0.0	0%	Reimbursements	(10.4)	(10.4)	(10.4)	0.0	0%
\$88.8	\$93.2	\$94.5	\$1.3	1%	TOTAL EXPENSE	\$545.6	\$567.2	\$574.1	\$6.9	1%
\$42.4	\$45.5	\$44.8	(\$0.7)	-2%	SUBSIDY	\$236.4	\$245.0	\$250.6	\$5.6	2%
Favorable/(Unfavorable)					Favorable/(Unfavorable)					
52%	51%	53%	COST RECOVERY RATIO		57%	57%	56%			

RAIL
Operating Financials
December 2007
FISCAL YEAR 2008
\$ Millions

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
\$29.4	\$29.9	\$30.9	(\$1.0)	-3%	Passenger Fares	\$198.7	\$210.1	\$207.2	\$2.9	1%	
0.2	0.2	0.2	0.0	0%	D.C. Schools	0.9	0.9	0.9	0.0	0%	
3.0	3.4	3.2	0.3	8%	Parking	19.2	19.9	19.8	0.0	0%	
0.8	0.9	1.0	(0.2)	-16%	Advertising	5.0	5.3	6.3	(1.0)	-16%	
0.6	0.6	0.6	(0.0)	-4%	Rent	3.7	3.8	3.6	0.2	6%	
0.8	0.7	0.8	(0.1)	-12%	Fiber Optic	4.9	4.6	4.9	(0.3)	-5%	
0.1	0.3	0.2	0.1	58%	Other	1.0	1.4	1.0	0.3	34%	
0.2	0.0	0.1	(0.1)	-85%	Interest	0.5	0.5	0.8	(0.3)	-38%	
0.6	0.1	0.6	(0.5)	-76%	SCR Funding	3.7	1.3	3.6	(2.3)	-64%	
\$35.7	\$36.2	\$37.7	(\$1.5)	-4%	TOTAL REVENUE	\$237.4	\$247.8	\$248.2	(\$0.4)	0%	
EXPENSES:											
\$28.3	\$31.0	\$29.9	(\$1.0)	-3%	Salary/Wages/OT	\$180.7	\$186.2	\$181.4	(\$4.8)	-3%	
9.6	11.7	11.0	(0.8)	-7%	Fringe Benefits	59.9	69.2	66.8	(2.4)	-4%	
3.1	3.4	3.8	0.4	10%	Services	15.5	16.9	23.3	6.4	27%	
3.3	2.8	3.5	0.6	18%	Supplies	18.7	19.5	20.9	1.3	6%	
3.4	3.8	3.8	(0.0)	0%	Power/Diesel/CNG	18.9	21.8	22.4	0.7	3%	
3.1	0.6	0.5	(0.1)	-12%	Insurance/Utilities/Other	18.8	4.1	3.3	(0.8)	-25%	
(0.2)	(0.2)	(0.2)	0.0	0%	Reimbursements	(1.4)	(1.4)	(1.4)	0.0	0%	
\$50.5	\$53.1	\$52.2	(\$0.9)	-2%	TOTAL EXPENSE	\$311.1	\$316.4	\$316.7	\$0.3	0%	
\$14.8	\$16.9	\$14.5	(\$2.4)	-16%	SUBSIDY	\$73.7	\$68.7	\$68.6	(\$0.1)	0%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

71%

68%

72%

COST RECOVERY RATIO

76%

78%

78%

METROBUS

Operating Financials

December 2007

FISCAL YEAR 2008

\$ Millions

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
\$8.0	\$7.8	\$8.5	(\$0.7)	-8%	Passenger Fares	\$53.0	\$52.7	\$54.9	(\$2.2)	-4%	
0.3	0.3	0.3	(0.0)	0%	D.C. Schools	1.2	1.2	1.2	(0.0)	0%	
0.3	0.2	0.3	(0.1)	-20%	Contract Bus	1.0	0.9	1.5	(0.6)	-40%	
1.9	2.0	2.1	(0.1)	-4%	Advertising	11.5	12.2	12.7	(0.5)	-4%	
0.1	0.2	0.2	0.0	1%	Other	1.1	1.0	1.0	0.0	2%	
(0.2)	0.1	0.2	(0.1)	-56%	Interest	1.9	1.6	1.5	0.2	11%	
0.1	0.6	0.1	0.5	303%	SCR Funding	0.8	3.1	0.9	2.2	245%	
\$10.5	\$11.2	\$11.7	(\$0.5)	-4%	TOTAL REVENUE	\$70.4	\$72.8	\$73.6	(\$0.9)	-1%	
EXPENSES:											
\$20.9	\$21.4	\$22.6	\$1.2	5%	Salary/Wages/OT	\$125.3	\$131.8	\$138.8	\$7.0	5%	
7.4	8.4	8.3	(0.0)	-1%	Fringe Benefits	42.2	50.8	51.1	0.3	1%	
1.5	1.2	1.5	0.3	22%	Services	7.3	7.7	9.0	1.3	15%	
2.9	3.5	3.1	(0.3)	-10%	Supplies	19.0	21.3	18.9	(2.4)	-13%	
1.8	1.9	2.2	0.3	12%	Power/Diesel/CNG	14.3	12.9	13.2	0.2	2%	
0.8	0.7	0.8	0.1	18%	Insurance/Utilities/Other	5.5	4.2	3.9	(0.3)	-7%	
(1.5)	(1.5)	(1.5)	0.0	0%	Reimbursements	(9.0)	(9.0)	(9.0)	0.0	0%	
\$33.7	\$35.5	\$37.0	\$1.5	4%	TOTAL EXPENSE	\$204.5	\$219.7	\$225.9	\$6.3	3%	
\$23.2	\$24.3	\$25.3	\$1.0	4%	SUBSIDY	\$134.2	\$146.9	\$152.3	\$5.4	4%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

31%

32%

32%

COST RECOVERY RATIO

34%

33%

33%

REGIONAL BUS
Operating Financials
December 2007
FISCAL YEAR 2008
\$ Millions

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year					Prior Year Actual	Current Year				
	Actual	Budget	Variance				Actual	Budget	Variance		
REVENUES:											
\$6.8	\$6.6	\$7.2	(\$0.6)	-8%	Passenger Fares	\$45.0	\$44.7	\$46.6	(\$1.9)	-4%	
0.3	0.3	0.3	(0.0)	0%	D.C. Schools	1.2	1.2	1.2	(0.0)	0%	
0.3	0.2	0.3	(0.1)	-20%	Contract Bus	1.0	0.9	1.5	(0.6)	-40%	
1.9	2.0	2.1	(0.1)	-4%	Advertising	11.5	12.2	12.7	(0.5)	-4%	
0.1	0.2	0.2	0.0	1%	Other	1.1	1.0	1.0	0.0	2%	
(0.2)	0.1	0.2	(0.1)	-56%	Interest	1.9	1.6	1.5	0.2	11%	
0.1	0.6	0.1	0.5	303%	SCR Funding	0.8	3.1	0.9	2.2	245%	
\$9.3	\$10.0	\$10.4	(\$0.4)	-4%	TOTAL REVENUE	\$62.4	\$64.7	\$65.3	(\$0.5)	-1%	
EXPENSES:											
\$17.4	\$18.0	\$18.9	\$1.0	5%	Salary/Wages/OT	\$104.6	\$110.6	\$116.5	\$5.9	5%	
6.2	7.0	7.0	(0.0)	-1%	Fringe Benefits	35.2	42.6	42.9	0.3	1%	
1.2	1.0	1.3	0.3	22%	Services	6.1	6.4	7.5	1.1	15%	
2.4	2.9	2.6	(0.3)	-10%	Supplies	15.8	17.9	15.9	(2.0)	-13%	
1.5	1.6	1.8	0.2	12%	Power/Diesel/CNG	12.0	10.8	11.0	0.2	2%	
0.8	0.7	0.8	0.1	18%	Insurance/Utilities/Other	5.5	4.2	3.9	(0.3)	-7%	
(1.5)	(1.5)	(1.5)	0.0	0%	Reimbursements	(9.0)	(9.0)	(9.0)	0.0	0%	
\$28.0	\$29.6	\$31.0	\$1.3	4%	TOTAL EXPENSE	\$170.1	\$183.6	\$188.8	\$5.2	3%	
\$18.7	\$19.6	\$20.5	\$0.9	4%	SUBSIDY	\$107.7	\$118.9	\$123.5	\$4.7	4%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

33%

34%

34%

COST RECOVERY RATIO

37%

35%

35%

NON-REGIONAL BUS

Operating Financials

December 2007

FISCAL YEAR 2008

\$ Millions

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year			Variance		Prior Year Actual	Current Year			Variance
	Actual	Budget	Variance				Actual	Budget	Variance	
REVENUES:										
\$1.2	\$1.2	\$1.3	(\$0.1)	-8%	Passenger Fares	\$8.0	\$8.0	\$8.4	(\$0.3)	-4%
\$1.2	\$1.2	\$1.3	(\$0.1)	-8%	TOTAL REVENUE	\$8.0	\$8.0	\$8.4	(\$0.3)	-4%
EXPENSES:										
\$3.5	\$3.4	\$3.6	\$0.2	5%	Salary/Wages/OT	\$20.7	\$21.2	\$22.3	\$1.1	5%
1.2	1.3	1.3	(0.0)	-1%	Fringe Benefits	7.0	8.2	8.2	0.1	1%
0.2	0.2	0.2	0.1	22%	Services	1.2	1.2	1.4	0.2	15%
0.5	0.6	0.5	(0.1)	-10%	Supplies	3.1	3.4	3.0	(0.4)	-13%
0.3	0.3	0.4	0.0	12%	Power/Diesel/CNG	2.4	2.1	2.1	0.0	2%
0.0	0.0	0.0	0.0		Insurance/Utilities/Other	0.0	0.0	0.0	0.0	
\$5.7	\$5.8	\$6.1	\$0.2	4%	TOTAL EXPENSE	\$34.4	\$36.1	\$37.1	\$1.0	3%
\$4.5	\$4.6	\$4.8	\$0.1	2%	SUBSIDY	\$26.4	\$28.0	\$28.8	\$0.7	2%

Favorable/(Unfavorable)

Favorable/(Unfavorable)

21%

20%

21%

COST RECOVERY RATIO

23%

22%

23%

METROACCESS

Operating Financials

December 2007

FISCAL YEAR 2008

\$ Millions

MONTHLY RESULTS

YEAR-TO-DATE RESULTS

Prior Year Actual	Current Year						Prior Year Actual	Current Year				
	Actual	Budget	Variance					Actual	Budget	Variance		
REVENUES:												
\$0.2	\$0.3	\$0.3	(\$0.0)	-1%	Passenger Fares		\$1.4	\$1.7	\$1.7	\$0.0	0%	
\$0.2	\$0.3	\$0.3	(\$0.0)	-1%	TOTAL REVENUE		\$1.4	\$1.7	\$1.7	\$0.0	0%	
EXPENSES:												
\$0.0	\$0.0	\$0.2	\$0.1	79%	Salary/Wages/OT		\$0.2	\$0.2	\$1.0	\$0.8	77%	
0.0	0.0	0.1	0.0	80%	Fringe Benefits		0.1	0.1	0.4	0.3	77%	
4.6	4.6	5.0	0.4	8%	Services		29.6	30.8	29.9	(0.9)	-3%	
0.0	0.0	0.0	0.0	55%	Supplies		0.0	0.0	0.1	0.0	60%	
0.0	(0.0)	0.0	0.0	277%	Insurance/Utilities/Other		0.3	0.0	0.0	0.0	72%	
\$4.7	\$4.6	\$5.2	\$0.6	11%	TOTAL EXPENSE		\$30.1	\$31.1	\$31.4	\$0.3	1%	
\$4.5	\$4.4	\$4.9	\$0.6	12%	SUBSIDY		\$28.7	\$29.5	\$29.7	\$0.3	1%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

5%

6%

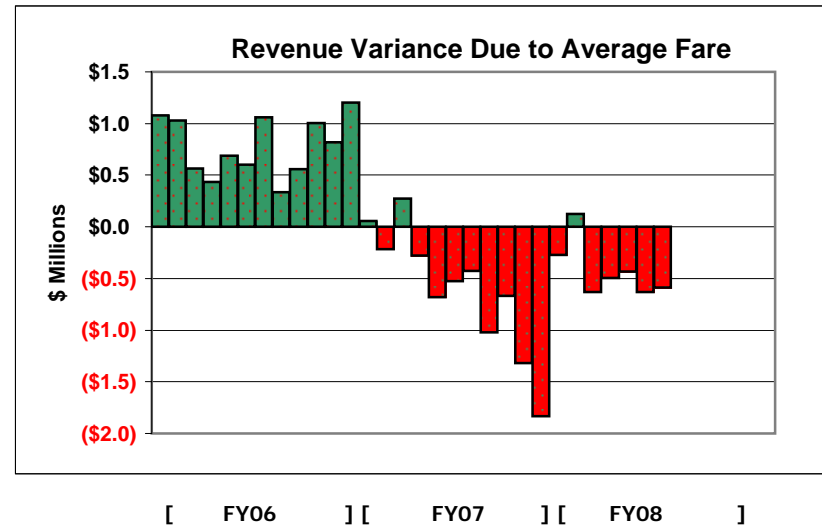
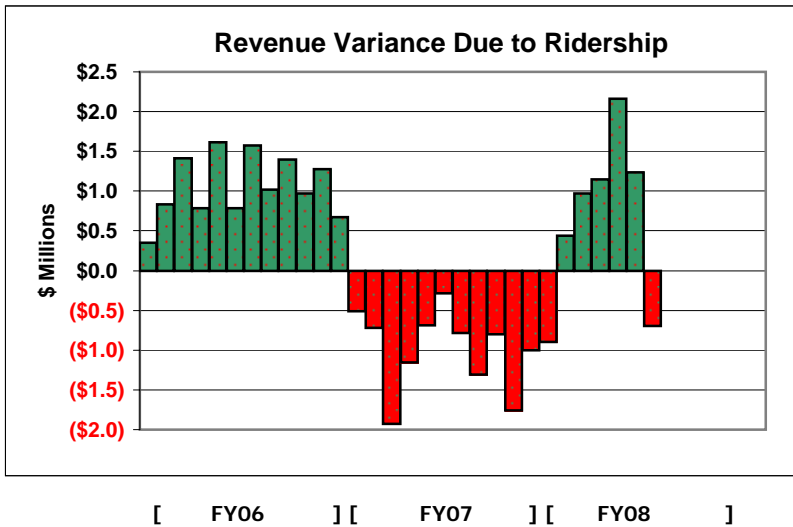
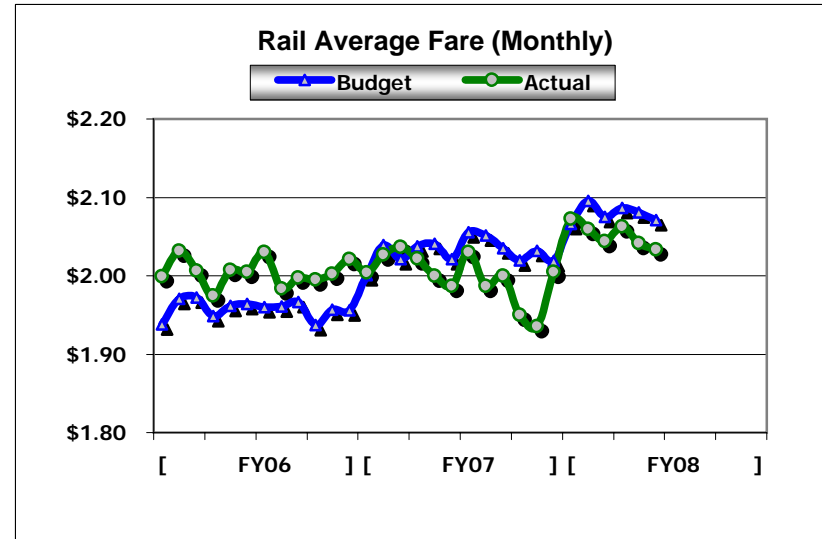
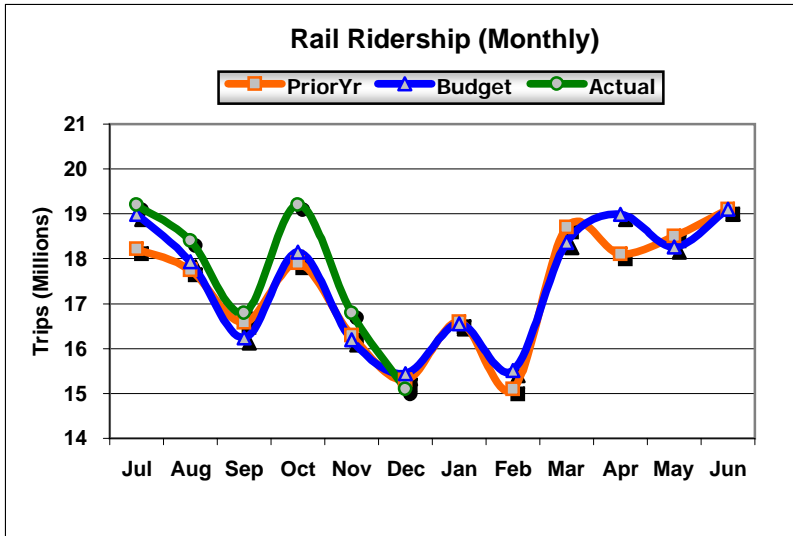
5%

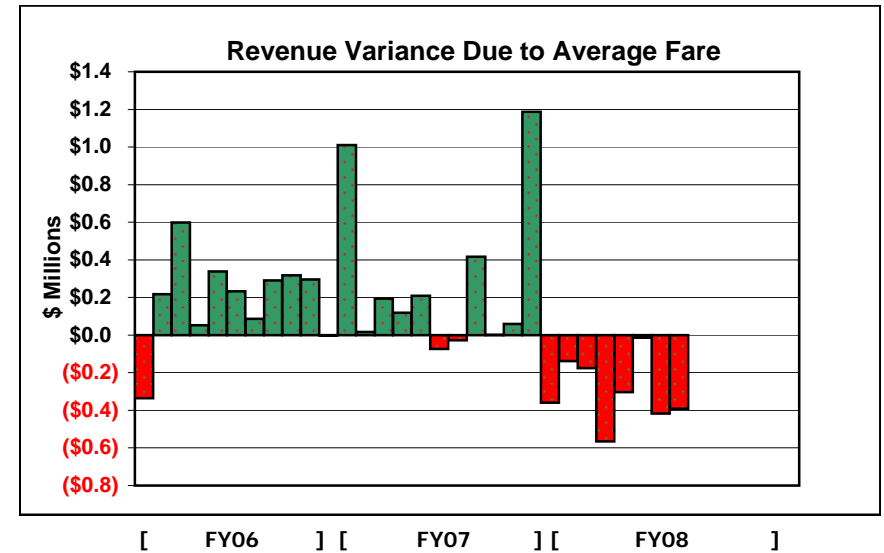
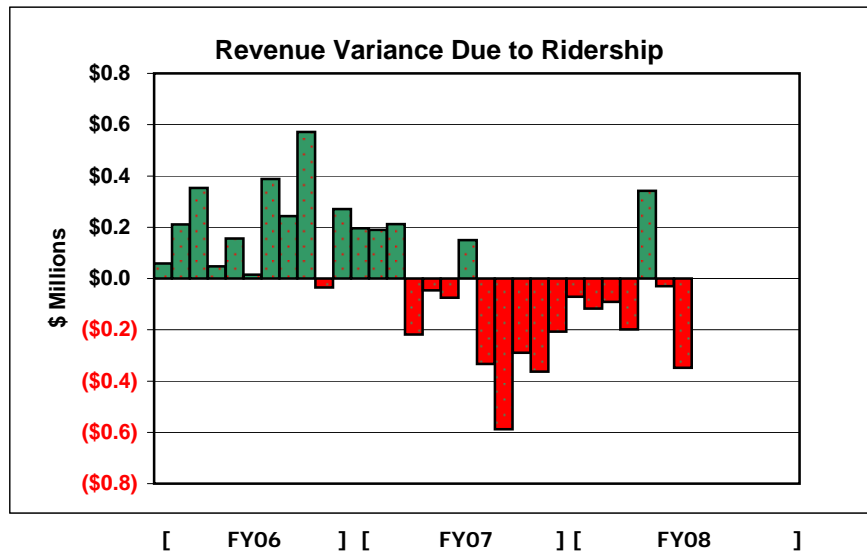
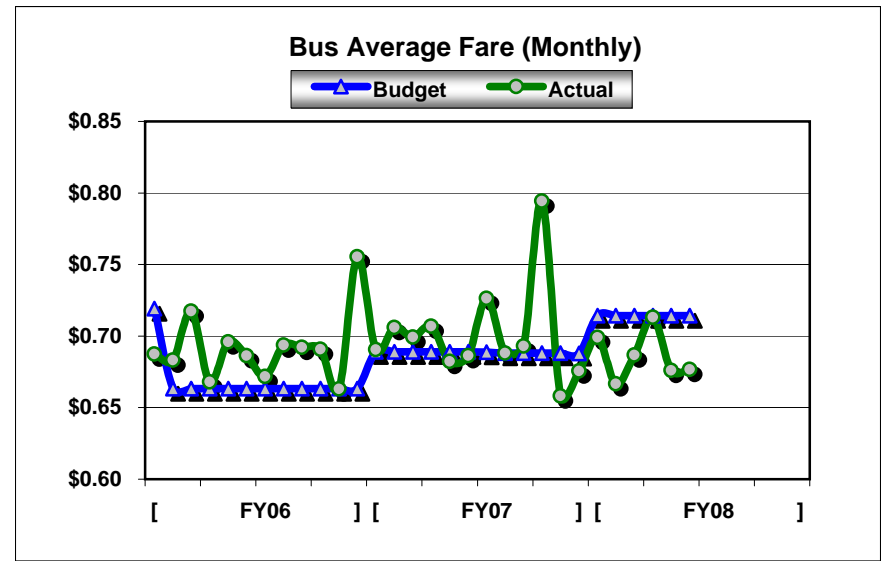
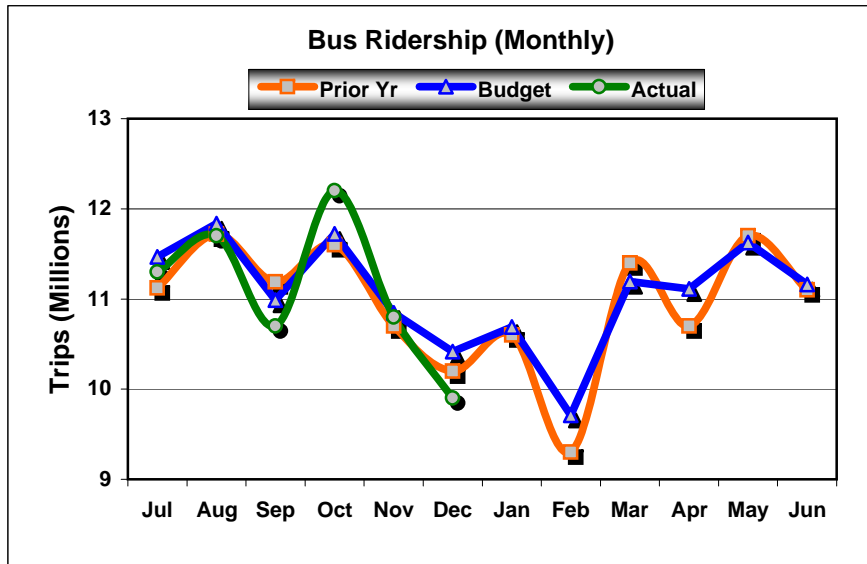
COST RECOVERY RATIO

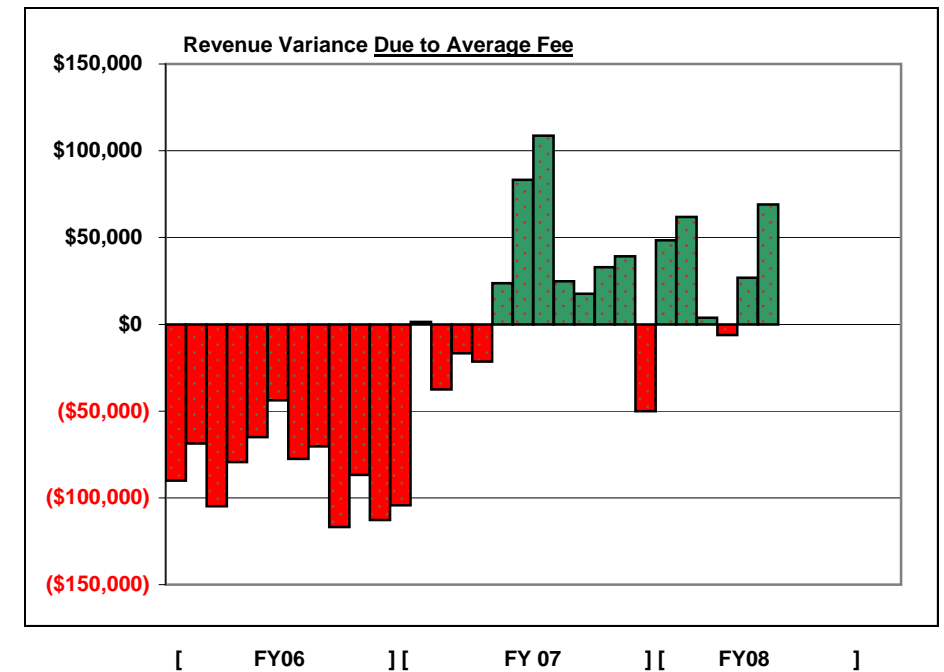
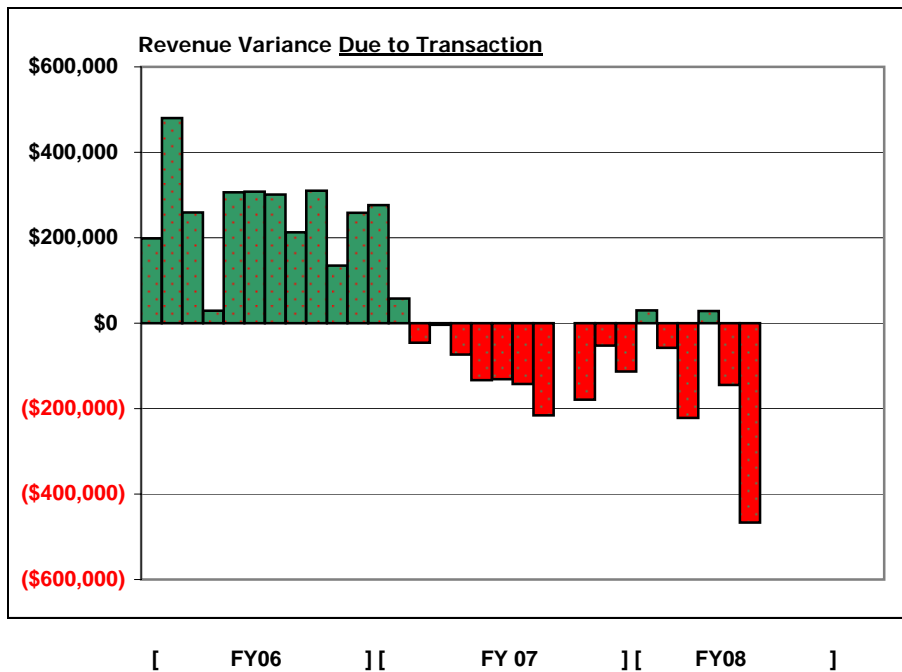
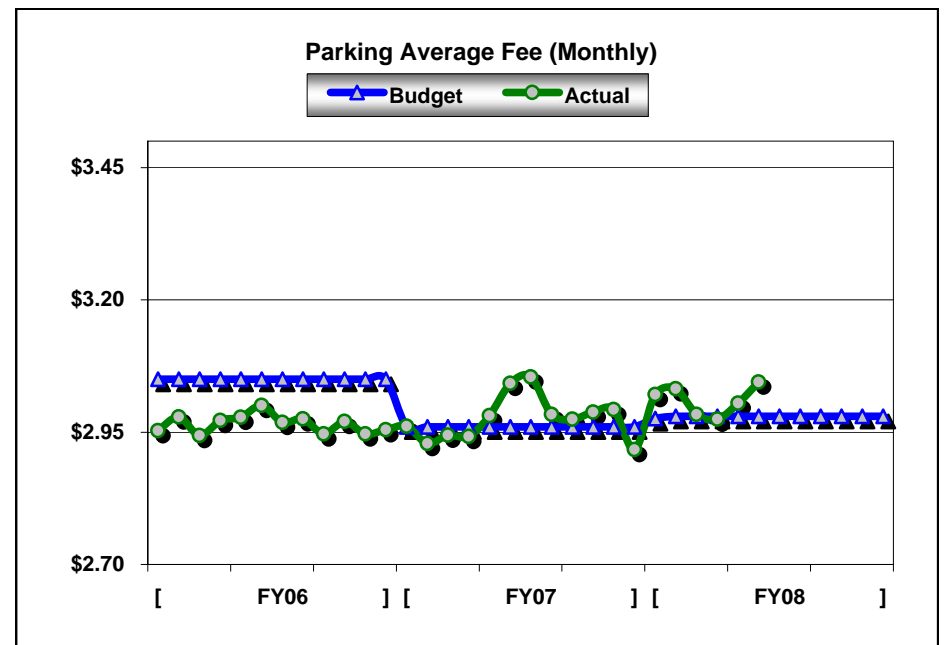
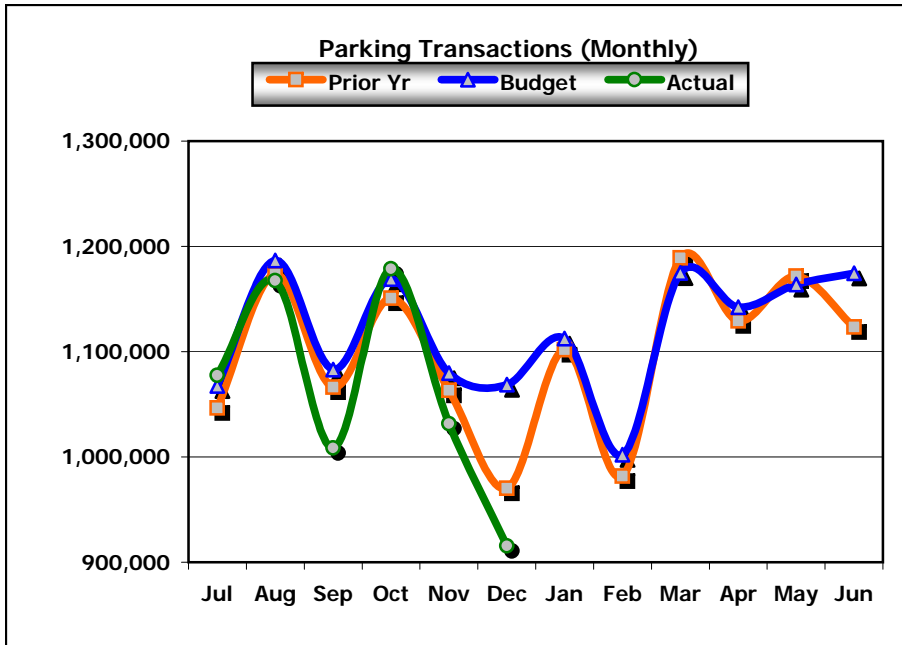
5%

5%

5%







Year-to-Date - December FY 2008

Monthly Report

Revenue Analysis

REVENUE	PY	BUD	ACT	Var	
RAIL	\$208,814	\$214,041	\$216,656	\$2,615	1%
BUS	\$46,449	\$48,058	\$45,857	(\$2,201)	(5%)
ADA	\$1,429	\$1,707	\$1,714	\$7	0%
Total	\$256,692	\$263,807	\$264,227	\$420	0%

[Dollars in Thousands]

RIDERSHIP	PY	BUD	ACT	Var	
RAIL	103,035	102,943	107,336	4,394	4%
BUS	66,809	67,273	67,559	285	0%
ADA	616	713	713	(0)	(0%)
Total	170,461	170,929	175,608	4,679	3%

[Trips in Thousands]

AVG FARE	PY	BUD	ACT	Var	
RAIL	\$2.03	\$2.08	\$2.02	(\$0.06)	(3%)
BUS	\$0.70	\$0.71	\$0.68	(\$0.04)	(5%)
ADA	\$2.32	\$2.39	\$2.41	\$0.01	0%
Total	\$1.51	\$1.54	\$1.50	(\$0.04)	(3%)

RAIL								
Actual vs Budget			Actual vs PY		Budget vs PY			
Ridership	\$9,135	4%	Ridership	\$8,716	4%	Ridership	(\$188)	(0%)
Avg Fare	(\$6,521)	(3%)	Avg Fare	(\$874)	(0%)	Avg fare	\$5,416	3%
	\$2,615	1%		\$7,842	4%		\$5,228	3%

[Dollars in Thousands]

BUS								
Actual vs Budget			Actual vs PY		Budget vs PY			
Ridership	\$204	0%	Ridership	\$521	1%	Ridership	\$323	1%
Avg Fare	(\$2,405)	(5%)	Avg Fare	(\$1,114)	(2%)	Avg fare	\$1,286	3%
	(\$2,201)	(5%)		(\$593)	(1%)		\$1,609	3%

[Dollars in Thousands]

PARATRANSIT								
Actual vs Budget			Actual vs PY		Budget vs PY			
Ridership	(\$1)	(0%)	Ridership	\$224	16%	Ridership	\$225	16%
Avg Fare	\$8	0%	Avg Fare	\$61	4%	Avg fare	\$53	3%
	\$7	0%		\$285	20%		\$278	19%

[Dollars in Thousands]

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - December 2007
(dollars in thousands)

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
<i>A. Infrastructure Renewal Program (IRP)</i>				
<i>Rolling Stock: Bus</i>				
Diesel Bus Replacement	\$167.0	\$49.1	\$23.8	\$143.2
Hybrid Bus Replacement	19,000.0			19,000.0
Subtotal	<u>\$19,167.0</u>	<u>\$49.1</u>	<u>\$23.8</u>	<u>\$19,143.2</u>
<i>Rolling Stock: Rail</i>				
Rail Car Enhancements	\$339.0			\$339.0
2000/3000 Series Rail Cars Rehab	2,221.4	2,268.3	108.2	2,113.2
Subtotal	<u>\$2,560.4</u>	<u>\$2,268.3</u>	<u>\$108.2</u>	<u>\$2,452.2</u>
<i>Passenger Facilities</i>				
Escalator Rehabilitation	\$2,515.0	\$509.5	\$311.1	\$2,203.9
Elevator/Escalator Maint.	10,989.4	10,901.8	2,625.9	8,363.5
Elevator Rehabilitation	3,047.5	1,272.6	619.4	2,428.1
Station Enhancement	6,764.2	3,321.3	3,321.3	3,442.9
Parking Lot Rehabilitation	13,117.0	5,792.1	2,927.8	10,189.2
Station & Tunnel Rehab.	6,955.0	5,309.8	2,009.4	4,945.6
Fire System Rehabilitation	4,752.2	1,844.6	1,193.2	3,559.0
Station Chiller Rehabilitation	3,138.0	1,774.5	804.2	2,333.8
Drainage Pumping/Sewer Rehab.	2,142.5	600.5	453.2	1,689.3
Subtotal	<u>\$53,420.7</u>	<u>\$31,326.7</u>	<u>\$14,265.6</u>	<u>\$39,155.1</u>
<i>Maintenance Facilities</i>				
Environment Assessment	\$349.0	\$317.9	\$1.1	\$347.9
Emergency Construction Bus	2,100.0	1,469.5	807.7	1,292.3
Rail/Bus Str, Offices, Yards	3,216.0	4,023.5	1,657.9	1,558.1
Repairables	8,055.0	5,702.4	1,071.4	6,983.6
Non-Revenue Vehicles	1,634.0	1,098.7	1,098.5	535.5

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - December 2007
(dollars in thousands)

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
Support Equipment - MTPD	2,363.0	1,121.9	446.2	1,916.8
Support Equipment - IT	2,224.7	683.1	107.3	2,117.3
Support Equipment - Other Offices	1,340.0	132.5	16.9	1,323.1
Bus Support Equipment	1,072.0	440.4	110.4	961.6
Rail Support Equipment	3,897.4	1,738.7	867.0	3,030.5
Bus Lifts/Work Equipment	963.0	1,556.6	180.5	782.5
Bus Washer Rehabilitation	142.0	278.8	264.8	(122.8)
Rail Car Washer Rehabilitation	1,832.4	3,454.0	82.5	1,749.8
Rail Work Equipment Rehab	1,200.6	430.0	337.5	863.1
Locomotives and Prime Movers	5,255.4	134.4	134.4	5,121.0
Subtotal	\$35,644.5	\$22,582.4	\$7,184.1	\$28,460.3
Systems				
Train Communication Upgrade	\$16,626.1	\$11,366.3	\$2,986.9	\$13,639.3
Mid-Life Rehabilitation ATC	8,741.0	5,815.0	1,496.6	7,244.4
Mid-Life Rehab AC/TPSS/TBS	3,149.0	2,528.3	1,402.7	1,746.3
Traction Power Switchgear	6,600.0	5,549.2	5,026.4	1,573.6
UPS System Replacement	1,594.0	1,524.7	308.8	1,285.2
Electrical Systems Rehab	2,621.0	723.9	675.8	1,945.2
Fare Collection Equipment	6,409.0	3,299.5	489.7	5,919.3
Regional Fare Integration (SmarTrip)	2,000.0			2,000.0
Subtotal	\$47,740.1	\$30,806.8	\$12,386.9	\$35,353.2
Track and Structure				
ROW Structure Rehabilitation	\$11,577.0	\$9,049.8	\$4,768.5	\$6,808.5
ROW Floating Slabs	1,050.0	394.2	394.2	655.7
ROW Track Rehabilitation	18,844.4	8,725.8	7,479.1	11,365.3
Station Tunnel Leak Mitigation	3,505.1	860.6	856.3	2,648.7
Subtotal	\$34,976.4	\$19,030.4	\$13,498.2	\$21,478.2

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - December 2007
(dollars in thousands)

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
<i>Information Technology</i>				
Information Technology (IT)	\$42,610.0	\$14,011.2	\$8,163.5	\$34,446.5
ROCS Upgrade Program (IRPG)	1,160.0	537.9	537.9	622.1
Subtotal	\$43,770.0	\$14,549.1	\$8,701.4	\$35,068.5
<i>Preventive Maintenance</i>				
Preventive Maintenance	\$20,700.0	\$10,350.0	\$10,350.0	\$10,350.0
Subtotal	\$20,700.0	\$10,350.0	\$10,350.0	\$10,350.0
<hr/>				
Total: Infrastructure Renewal Program	\$257,979.0	\$130,962.7	\$66,518.3	\$191,460.7
<hr/>				
<i>B. Eight-Car Train Capital Initiative</i>				
6000 Series Rail Car	\$95,771.6	\$102,122.9	\$65,286.2	\$30,485.3
Rail Yard Maintenance & Storge	47,993.0	36,906.8	29,374.9	18,618.1
Traction Power Substation Upgrade	49,999.8	47,918.1	19,486.8	30,513.0
Precision Stopping	2,380.3	1,818.2	569.0	1,811.3
Total: Eight-Car Train Capital Initiative	\$196,144.7	\$188,766.0	\$114,717.0	\$81,427.7
<hr/>				
<i>C. Bus Improvement Capital Initiative</i>				
Bus Procurement	\$1,455.4	\$1,627.8	\$1,506.9	(\$51.5)
West Ox Bus Garage	21,500.0	4,296.3	4,273.3	17,226.7
Customer Facilities	7,799.0	5,478.6	2,791.6	5,007.4
Total: Bus Improvement Capital Initiative	\$30,754.4	\$11,402.8	\$8,571.8	\$22,182.6
<hr/>				
<i>E. Program Management</i>				
Credit Facility	\$3,000.0	\$760.7	\$346.6	\$2,653.4

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - December 2007
(dollars in thousands)

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
Program Management & Support	9,809.6	3,416.0	3,416.0	6,393.6
Finance	95.4	23.4		95.4
TIFIA - Finance	158,542.0	43,328.7	43,328.7	115,213.3
Vertical Transportation Bonds	6,000.0	3,000.0	3,000.0	3,000.0
Borrowing Cost	13,000.0	5,340.1	4,594.9	8,405.1
Total: Program Management	\$190,447.0	\$55,868.9	\$54,686.2	\$135,760.8
2008 TOTAL	\$675,325.1	\$387,000.5	\$244,493.2	\$430,831.9
<u>Security Program</u>				
Camera System	\$484.0	\$994.0	\$636.1	(\$152.1)
Comprehensive Radio System	6,000.0			6,000.0
Operation Control Center	1,760.0	5,988.9	2,722.1	(962.1)
Fire Chief	2,756.0	455.1	162.0	2,594.0
Total: Security Program	\$11,000.0	\$7,438.1	\$3,520.3	\$7,479.7
<u>Reimbursable Projects</u>				
Project Development	\$1,014.4	\$146.1	\$109.6	\$904.8
Total: Reimbursable Projects	\$1,014.4	\$146.1	\$109.6	\$904.8
2008 GRAND TOTAL CAPITAL PROJECTS	\$687,339.6	\$394,584.7	\$248,123.1	\$439,216.4

JURISDICTIONAL BALANCES ON ACCOUNT
(\$ Refund to Jurisdictions) / \$ Due from Jurisdictions
AS OF DECEMBER 31, 2007
(dollars in millions)

JURISDICTION	TOTAL	NOTES
DISTRICT OF COLUMBIA		
DC Dept of Transportation	\$ (2.8)	Operating credits represent unused audit adjustment credits
DC Dept of Transportation	1.4	7th Street Bridge
DC Dept of Public Works	0.2	Joint and Adjacent Escort Services
DC Dept of Public Works	0.2	Joint and Adjacent Escort Services
DC Office of Property Management	(0.0)	Per agreement, interest earnings are to be used for the SE Bus Shuttle
Available Credits, 12/31/07	<u>(1.1)</u>	
Credits to be Applied to 2nd Quarter FY08 Billing	1.0	
DC TOTAL	<u><u>\$ (0.1)</u></u>	
MARYLAND		
Montgomery County	\$ 11.4	Pending receipt of CMAQ funds
Prince George's County	12.1	Pending receipt of CMAQ funds
Available Credits, 12/31/07	<u>23.6</u>	
Credits to be Applied to 2nd Quarter FY08 Billing	-	
MD TOTAL	<u><u>\$ 23.6</u></u>	
VIRGINIA		
Alexandria	\$ (1.5)	Operating credits represent unused audit adjustment credits.
Arlington	(2.0)	Capital credits represent interest earnings on capital payments.
City of Fairfax	(0.0)	
Fairfax County	(2.4)	
Fairfax County Dept. of Family Service	0.1	
Falls Church	(0.0)	
Northern VA Transportation Comm.	(1.4)	
Available Credits, 12/31/07	<u>(7.4)</u>	
Credits to be Applied to 2nd Quarter FY08 Billing	0.1	
VA TOTAL	<u><u>\$ (7.3)</u></u>	
GRAND TOTAL.....	<u><u>\$ 16.2</u></u>	

Transit Infrastructure Investment Fund Dec 31, 2007	Funds Received	Jurisdictional Allocation	Approved Uses	Expenses	Unexpended Approved Uses
Total Received for TIIF	\$ 101,384,417				
<u>Restricted Funds:</u>					
Huntington Parking			12,900,000	4,234,634	8,665,366
White Flint Parking			8,000,000	4,396,878	3,603,122
FY05/06 Operating			4,000,000	4,000,000	0
FY07 Operating			2,000,000	2,000,000	0
FY08 Operating			2,000,000	1,166,667	833,333
FY09 Operating					
FY10 Operating (continues thru FY12)					
FY07 Safe, Clean Reliable			4,700,000	4,700,000	0
FY08 Safe, Clean Reliable			7,000,000	3,500,000	3,500,000
FY09 Safe, Clean Reliable					
FY10 Safe, Clean Reliable (end)					
Gallery Place Remediation			18,396	18,396	0
			40,618,396	24,016,575	16,601,821
<u>Unrestricted Funds Available for Use:</u>		766,021			
Total allocated to the Jurisdictions		\$ 60,000,000			
District of Columbia 36%		\$ 21,600,000			
<u>Use of Funds:</u>					
Tivoli			2,500,000	2,500,000	0
Anacostia Demonstration			10,000,000	4,143,234	5,856,766
U Street/Adams Morgan Link			150,000	150,000	0
Navy Yard Design			500,000	386,928	113,072
Union Row /U Street			1,500,000	0	1,500,000
Yellow Line Extension			1,500,000	609,572	890,428
Navy Yard Improvements			4,900,000	0	4,900,000
			21,050,000	7,789,733	13,260,267
Balance of DC Funds Available for Use:		\$550,000			
Maryland 37%		\$ 22,200,000			
<u>Use of Funds:</u>					
New Carrollton Parking			497,555	495,973	1,582
College Park Parking			9,514,698	9,512,205	2,493
Largo Parking			2,432,747	2,432,747	0
Largo Day Care Center			3,000,000	3,000,000	0
Takoma-Langley			6,744,320	0	6,744,320
			22,189,320	15,440,924	6,748,396
Balance of Maryland Funds Available for Use:		\$10,680			
Virginia 27%		\$ 16,200,000			
<u>Use of Funds:</u>					
Shirlington			2,500,000	694,283	1,805,717
Ballston			1,374,320	750,026	624,294
Huntington			8,082,750	8,082,750	0
West Falls Church			2,000,000	2,000,000	0
			13,957,070	11,527,059	2,430,011
Balance of Virginia Funds Available for Use:		\$ 2,242,930			
Grand Total:	\$ 101,384,417	\$ 101,384,417	\$ 97,814,786	\$ 58,774,291	\$ 39,040,494