



Finance, Administration and Oversight Committee

Information Item IV-E

March 13, 2008

FY08 Monthly Financial Report (January 2008)



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

Monthly Financial Report

January 2008

**WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
MONTHLY FINANCIAL REPORT
FY2008
January 2008**

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EXECUTIVE SUMMARY

Operating Highlights

The recently approved fare increase was implemented January 6th, making this the first monthly report whereby actual ridership and revenue changes could be evaluated. In general, there didn't appear to be ridership decreases caused by the fare increase. Anecdotal evidence conveyed the picture of buses, trains and parking lots being just as full as they had been prior to the fare increase.

The fare increase was forecast to generate \$109 million over an eighteen month period. This would roughly split between FY2008 and FY2009 in a 1/3 – 2/3 pattern and translates to approximately \$36 million of new revenue that will be collected during FY2008 and held over into FY2009.

Should the ridership and revenue trends not support this result it could be reasonably argued that FY2008 revenues would have suffered this negative result even without the fare increase and that amount would have been an unfavorable budget result at year end. Bus passenger revenue is an example of this. As of December 31st, bus passenger revenue was under budget \$1.5 million. Annualizing that result would forecast bus passenger revenue to be \$3.0 million under budget by year end, excluding any new revenue generated by the bus fare increase.

It should be noted that transit travel patterns generally change in very subtle ways and over long periods of time. Relying on three weeks of data to do analysis and draw conclusions will lead to highly speculative results. As more data becomes available in the months ahead staff will attempt to disaggregate ridership and revenue changes associated with the fare increase from other natural changes that may be occurring.

Capital Highlights

The first phase of the replacement of 31 year old bearings which support the upper platform at Metro Center was completed during the Dr. Martin Luther King, Jr. holiday weekend. This effort will correct the sagging platform which had developed. Phase two of the replacement will be conducted during the Presidents Day holiday weekend. Also in January, work began on the rehabilitation of the 1,781 space parking garage at the Glenmont Metrorail station. The almost 20 year old facility will remain open during rehabilitation, however approximately 200 spaces will not be available.

Infrastructure renewal work in January included: track maintenance on the Blue, Green, Orange, and Red lines; station enhancements at eight Metrorail stations; and, elevator and escalator modernizations at Virginia Square-GMU and Potomac Avenue stations.



Washington Metropolitan Area Transit Authority Monthly Financial Report

OPERATING FINANCES

Revenue categories affected by the fare increase were collectively higher than budget by \$5.3 million, which is approximately what three weeks of new fares and fees should have produced by straight lining the fare increase to a monthly amount (\$109 million divided by eighteen months). January 2008 Revenue:

- Metrorail passenger fares produced a revenue surplus of \$4.7 million.
- Metrobus passenger fares produced a revenue surplus of \$0.1 million.
- Parking fees produced a revenue surplus of \$0.5 million.

However, prior to January there were some consistent trends which are most probably continuing and being masked by the fare increase. Metrorail passenger revenue had been, on average, \$0.5 million better than budget each month. Metrobus passenger revenue had been, on average, \$0.4 million below budget each month. Parking fees were tracking exactly on budget.

Excluding parking, the non-passenger revenue accounts were 2 percent above budget for the month, or \$0.2 million. Interest income was \$0.6 million, \$0.2 million above budget. Advertising revenue was \$0.25 million below budget due to value of new advertising inventory not being as great as was anticipated. With the exception of the advertising account, the non-passenger revenues have tracked very close to budget all year with only minor favorable or unfavorable results.

Expenses were 1 percent under budget, \$6.6 million, for FY2008 year-to-date. During the month of January, Labor costs were \$0.8M over budget as vacancy savings were more than offset by overtime costs. The fringe accounts were under budget by \$1.0M primarily resulting from better than expected claims experience for the salaried plans under Cigna and lower than projected health care increases for the Local 689 H&W account, which took effective on January 1, 2008. Greater than anticipated costs in the supply and utility accounts of \$1.1M were caused by the delayed receipt of the CNG tax credit and increased costs for parts and electricity. Also during the month, there was a surplus in the service accounts of \$0.9M; however, this account is expected to balance out by the end of the fiscal year.



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Subsidy. In terms of the subsidy result, it is appropriate to now make a modification to the summary display of budget versus actual results normally displayed here. Revenue growth associated with the fare increase will be segregated so as not to make it appear as if a large and growing favorable budget result was being reported.

Operating Financials (dollars in millions)	January 2008				FY2008 Year-to-Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
Gross Revenues	\$57.9				\$380.2			
Less: Fare Increase	<u>(\$5.3)</u>				<u>(\$5.3)</u>			
Net Revenues	\$52.6	\$52.4	\$0.2	0.4%	\$374.9	\$375.8	(\$0.9)	-0.2%
Expenses	\$100.4	\$100.1	(\$0.3)	-0.3%	\$667.6	\$674.2	\$6.6	1.0%
Subsidy	<u>\$47.8</u>	<u>\$47.8</u>	<u>(\$0.0)</u>	<u>0.0%</u>	<u>\$292.7</u>	<u>\$298.4</u>	<u>\$5.7</u>	<u>1.9%</u>
			Favorable/ (Unfavorable)				Favorable/ (Unfavorable)	



**Washington Metropolitan Area Transit Authority
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RIDERSHIP TRENDS

Metrorail The impact of the fare increase on rail ridership was immaterial in January. Average weekday ridership of 692,000 trips, grew 6 percent or 38,790 trips. Average Saturday ridership was down by 15 percent due to fewer special events in the region when compared to Saturdays last January. Average Sunday ridership was the same as the budget or 1 percent above last January's ridership. For January, total ridership was 2 percent above the budget and increased 1 percent when compared to last January's ridership. Fiscal year-to-date ridership has grown 3 percent and is 2 percent above budget.

Metrobus average weekday ridership grew at 1 compared to last January and was exactly on budget for the month. Total ridership for the month was 10.7 million trips which brings the fiscal year-to-date ridership total to 77.4 million. This number is basically the same as last year, and is lagging the budget by 1 percent which was the budgeted growth rate. Bus ridership decreased on Saturdays and Sundays by 3 percent and 5 percent respectively but this is well within a normal range of variability for weekend bus trips.

MetroAccess ridership is growing at 16 percent which is a consistent trend. This rate of growth is slightly higher than assumed in the budget but ridership this time of year can vary greatly due to the weather. This January was relatively mild with minimal snow which could account for ridership being higher than budget.

	Jan 2007 <i>Actual</i>	Jan 2008 <i>Actual Budget</i>		<i>Above/(Below) Last Year Budget</i>	
<i>Trips</i>	Average Weekday Ridership			Growth Rate	
Metrorail	652,997	691,787	666,356	6%	4%
Metrobus	424,110	428,830	428,351	1%	0%
MetroAccess	4,149	4,812	4,374	16%	10%
System Total	1,081,256	1,125,429	1,099,081	4%	2%
<i>Trips (Thousands)</i>	Year to Date Ridership			Growth Rate	
Metrorail	118,541	122,456	119,496	3%	2%
Metrobus	77,236	77,392	77,962	0%	-1%
MetroAccess	723	837	821	16%	2%
System Total	196,500	200,685	198,279	2%	1%



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

CAPITAL FINANCES

Revenues

Revenues received to date for the FY2008 capital budget total \$367 million. All federal grants for FY2008 have been approved and are available for draw-down. State and Local contributions, received quarterly, include the first two quarters of FY2008.

Costs

The FY2008 total annual capital budget is \$687 million. Year-to-date expenditures at the end of January total \$280 million, or 41 percent of budget. \$429 million has been obligated but not yet 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	\$ 237	\$ -
State & Local Contributions	166	116	50
Miscellaneous	6	3	3
Debt Issuance	267		267
Subtotal	\$ 676	\$ 356	\$ 320
Security Grants	11	11	
Total Capital Revenues	\$ 687	\$ 367	\$ 320

Capital Spending (dollars in millions)	FY 2008 Year to Date			
	Budget	Expended	Obligated	Unexpended
Infrastructure Renewal Program	\$ 258	\$ 79	\$ 151	\$ 179
Eight-Car Train Initiative	196	128	193	68
Bus Improvement Initiative	31	9	11	22
Program Management	190	61	66	129
Project Development	1			1
Subtotal	\$ 676	\$ 277	\$ 421	\$ 399
Security Program	11	3	8	8
Total	\$ 687	\$ 280	\$ 429	\$ 407



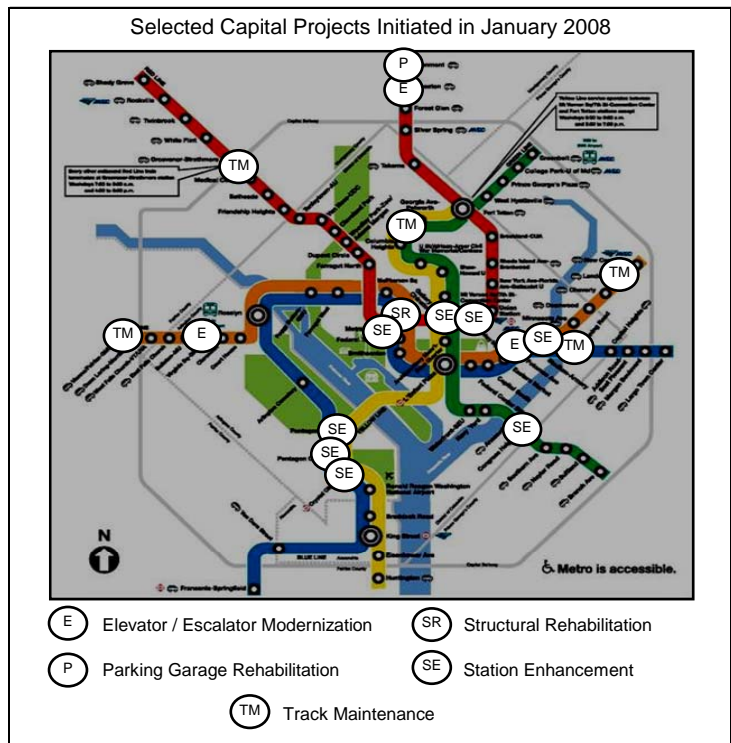
Capital Project Highlights

Passenger Facilities

Modernization of the platform elevator at the Virginia Square-GMU Metrorail station began in January. This elevator will be out of service for approximately ten weeks, during which mechanical parts and elevator cab equipment will be replaced. Escalator rehabilitations initiated during January include a ten-week modernization of one escalator at the Potomac Avenue Metrorail station, and a six-week preventive maintenance of one of the escalators at the Wheaton Metrorail station.

During the Dr. Martin Luther King, Jr. holiday weekend, work began on correcting the sagging station platform at Metro Center. Thirty-one year old bearing pads which support the platform are being replaced. In addition, repairs will be performed on the granite platform edge, platform and ceiling tiles, expansion joints and structural concrete. The second phase of this work will be performed during the Presidents Day holiday weekend. A survey of the three transfer stations that have the upper and lower level layout, identified the sagging platform condition at Metro Center only.

Major rehabilitation work began on the parking garage at the Glenmont Metrorail station. This will be a multi-stage rehabilitation project that will include concrete, structural and drainage repairs. During the course of the project approximately 200 of the 1,781 parking spaces will not be available. The Glenmont station garage opened in 1989.



Station Enhancements initiated in January include major enhancements at Congress Heights, Crystal City, Pentagon, and Pentagon City Metrorail stations; and minor enhancements at Gallery Place-Chinatown, Judiciary Square, Metro Center (Upper Level), and Stadium-Armory Metrorail stations. Enhancements include pressure washing all masonry surfaces, re-bronzing escalators and railings, and painting and repairing coffer panels, metal ceilings, kiosks, iron railings, bathrooms, and floor tiles.



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Track Maintenance

During January routine track maintenance was performed in the following locations: Blue Line: between Stadium-Armory and Addison Road-Seat Pleasant; Green Line: between Columbia Heights and Georgia Ave.-Petworth; Orange Line: between New Carrollton and Cheverly, and between Vienna-Fairfax and West Falls Church; and Red Line: between Medical Center and Grosvenor-Strathmore. In addition, track switches (also called interlockings) were replaced at the Medical Center Metrorail station.

Rail Car Programs

The procurement of 184 new 6000-series rail cars continued in January with the acceptance of four additional cars. This brings to 148 the number of 6000-series rail cars accepted and placed into revenue service. An additional fourteen cars, received from the manufacturer ALSTOM, are undergoing testing at the Greenbelt rail yard before being accepted into revenue service.

In January, Metrorail received six rehabilitated 2000/3000-series Breda rail cars. These cars are part of the 364-car 2000/3000-series fleet that are undergoing a complete rehabilitation. To date 300 cars have been accepted and returned to revenue service.



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OUTSTANDING DEBT

WMATA's outstanding debt as of January 31, 2008 is \$569.5 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 FY2005 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, however staff is preparing an action that will increase this ceiling to \$600 million. Additionally, there is internal borrowing to meet the cash flow needs of capital expenses.

January 31, 2008			
Debt Type (dollars in million)	Outstanding Principal	Annual Debt Service	Maturity Date
Bond Series 1993	\$32.5	\$11.9	
Bond Series 2003	<u>\$98.7</u>	<u>\$15.6</u>	
	\$131.1	\$27.6	FY2015
Bond Series 2003B	\$16.3	\$5.9	FY2011
Commercial Paper	\$300.0	\$0.0	Multiple
Internal Borrowing	\$122.0	n/a	Multiple
Metro Matters Debt	\$0.0	\$0.0	
Total	<u>\$569.5</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

January-08
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											
\$32.6	\$38.1	\$33.4	\$4.7	14%	Metrail	\$231.3	\$248.2	\$240.6	\$7.7	3%	
8.8	8.8	8.7	0.1	1%	Metrobus	61.8	61.6	63.7	(2.1)	-3%	
0.2	0.3	0.3	0.0	19%	MetroAccess	1.6	2.0	1.9	0.1	3%	
\$41.6	\$47.3	\$42.4	\$4.9	11%	subtotal	\$294.7	\$311.8	\$306.2	\$5.6	2%	
Non-Passenger Revenue											
\$0.4	\$0.5	\$0.5	\$0.0	0%	D.C. Schools	\$2.5	\$2.6	\$2.6	(\$0.0)	0%	
0.0	0.1	0.1	(0.0)	-24%	Contract Bus	1.0	1.0	1.6	(0.6)	-35%	
3.4	3.8	3.3	0.5	15%	Parking	22.5	23.7	23.1	0.5	2%	
2.8	2.9	3.2	(0.3)	-8%	Advertising	19.3	20.4	22.2	(1.8)	-8%	
1.3	0.6	0.6	0.0	1%	Rent	5.0	4.4	4.2	0.2	5%	
0.6	0.9	0.8	0.1	8%	Fiber Optic	5.5	5.5	5.7	(0.2)	-3%	
0.4	0.6	0.3	0.3	85%	Other	2.4	3.0	2.3	0.7	28%	
0.7	0.6	0.4	0.2	47%	Interest	3.1	2.7	2.7	0.0	1%	
0.7	0.7	0.8	(0.0)	-6%	SCR Funding	5.1	5.1	5.3	(0.2)	-3%	
\$10.3	\$10.7	\$10.0	\$0.7	7%	subtotal	\$66.3	\$68.4	\$69.7	(\$1.3)	-2%	
\$51.9	\$57.9	\$52.4	\$5.6	11%	TOTAL REVENUE	\$361.1	\$380.2	\$375.8	\$4.4	1%	
EXPENSES:											
\$54.5	\$56.3	\$55.5	(\$0.8)	-1%	Salary/Wages/OT	\$360.6	\$374.5	\$376.7	\$2.2	1%	
21.0	20.5	21.5	1.0	5%	Fringe Benefits	123.1	140.5	139.8	(0.7)	-1%	
8.4	9.7	10.6	0.9	8%	Services	60.8	65.1	72.8	7.7	11%	
6.9	7.9	6.5	(1.4)	-21%	Supplies	44.5	48.8	46.4	(2.4)	-5%	
5.6	5.6	6.0	0.4	6%	Power/Diesel/CNG	38.8	40.3	41.6	1.2	3%	
5.0	2.1	1.8	(0.3)	-18%	Insurance/Utilities/Other	29.5	10.5	9.0	(1.4)	-16%	
(1.7)	(1.7)	(1.7)	0.0	0%	Reimbursements	(12.1)	(12.1)	(12.1)	0.0	0%	
\$99.7	\$100.4	\$100.1	(\$0.3)	0%	TOTAL EXPENSE	\$645.3	\$667.6	\$674.2	\$6.6	1%	
\$47.8	\$42.4	\$47.8	\$5.3	11%	SUBSIDY	\$284.2	\$287.4	\$298.4	\$11.0	4%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

52%

58%

52%

COST RECOVERY RATIO

56%

57%

56%

RAIL

Operating Financials

January-08
FISCAL YEAR 2008

Dollars in Millions

MONTHLY RESULTS:

YEAR-TO-DATE RESULTS:

Prior Year Actual	Current Year									
	Actual	Budget	Variance							

REVENUES:

\$32.6	\$38.1	\$33.4	\$4.7	14%	Passenger Fares	\$231.3	\$248.2	\$240.6	\$7.7	3%
0.2	0.2	0.2	(0.0)	0%	D.C. Schools	1.0	1.1	1.1	(0.0)	0%
3.4	3.8	3.3	0.5	15%	Parking	22.5	23.7	23.1	0.5	2%
0.8	0.9	1.0	(0.2)	-16%	Advertising	5.8	6.1	7.3	(1.2)	-16%
1.3	0.6	0.6	0.0	1%	Rent	5.0	4.4	4.2	0.2	5%
0.6	0.9	0.8	0.1	8%	Fiber Optic	5.5	5.5	5.7	(0.2)	-3%
0.2	0.4	0.2	0.2	121%	Other	1.2	1.8	1.2	0.6	46%
0.1	0.0	0.1	(0.1)	-72%	Interest	0.6	0.6	1.0	(0.4)	-43%
0.6	0.6	0.6	(0.0)	-2%	SCR Funding	4.3	1.9	4.2	(2.3)	-55%
\$39.8	\$45.5	\$40.3	\$5.2	13%	TOTAL REVENUE	\$277.2	\$293.3	\$288.5	\$4.8	2%

EXPENSES:

\$30.8	\$32.6	\$31.8	(\$0.8)	-2%	Salary/Wages/OT	\$211.6	\$218.8	\$213.2	(\$5.6)	-3%
11.4	11.7	12.0	0.3	2%	Fringe Benefits	71.3	80.9	78.8	(2.1)	-3%
2.5	3.0	4.0	1.0	24%	Services	18.0	20.0	27.3	7.3	27%
3.2	3.9	3.4	(0.5)	-16%	Supplies	21.9	23.4	24.2	0.8	3%
3.3	3.7	3.8	0.0	0%	Power/Diesel/CNG	22.2	25.5	26.2	0.7	3%
3.7	1.1	0.8	(0.3)	-33%	Insurance/Utilities/Other	22.5	5.2	4.1	(1.1)	-27%
(0.2)	(0.2)	(0.2)	0.0	0%	Reimbursements	(1.6)	(1.6)	(1.6)	0.0	0%
\$54.7	\$55.9	\$55.6	(\$0.3)	-1%	TOTAL EXPENSE	\$365.7	\$372.3	\$372.3	(\$0.0)	0%

\$14.8	\$10.4	\$15.3	\$4.9	32%	SUBSIDY	\$88.5	\$79.1	\$83.8	\$4.8	6%
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Favorable/(Unfavorable)

Favorable/(Unfavorable)

73%

81%

73%

COST RECOVERY RATIO

76%

79%

77%

METROBUS
Operating Financials
January-08
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:											
\$8.8	\$8.8	\$8.7	\$0.1	1%	Passenger Fares	\$61.8	\$61.6	\$63.7	(\$2.1)	-3%	
0.3	0.3	0.3	0.0	0%	D.C. Schools	1.4	1.5	1.5	(0.0)	0%	
0.0	0.1	0.1	(0.0)	-24%	Contract Bus	1.0	1.0	1.6	(0.6)	-35%	
1.9	2.0	2.1	(0.1)	-4%	Advertising	13.5	14.3	14.9	(0.6)	-4%	
0.1	0.2	0.2	0.1	47%	Other	1.2	1.2	1.1	0.1	9%	
0.6	0.5	0.2	0.3	113%	Interest	2.5	2.1	1.7	0.4	26%	
0.1	0.1	0.1	(0.0)	-22%	SCR Funding	0.9	3.2	1.0	2.2	207%	
\$11.9	\$12.1	\$11.8	\$0.3	3%	TOTAL REVENUE	\$82.2	\$84.9	\$85.5	(\$0.5)	-1%	
EXPENSES:											
\$23.7	\$23.6	\$23.5	(\$0.1)	-1%	Salary/Wages/OT	\$149.0	\$155.4	\$162.3	\$6.9	4%	
9.6	8.7	9.4	0.6	7%	Fringe Benefits	51.7	59.5	60.5	1.0	2%	
1.4	1.5	1.6	0.1	5%	Services	8.7	9.2	10.6	1.4	13%	
3.7	4.0	3.2	(0.8)	-27%	Supplies	22.6	25.3	22.1	(3.2)	-15%	
2.3	1.9	2.2	0.3	15%	Power/Diesel/CNG	16.7	14.8	15.4	0.6	4%	
1.3	1.1	1.0	(0.1)	-9%	Insurance/Utilities/Other	6.7	5.2	4.9	(0.4)	-8%	
(1.5)	(1.5)	(1.5)	0.0	0%	Reimbursements	(10.5)	(10.5)	(10.5)	0.0	0%	
\$40.5	\$39.3	\$39.3	(\$0.0)	0%	TOTAL EXPENSE	\$245.0	\$259.0	\$265.2	\$6.2	2%	
\$28.6	\$27.2	\$27.5	\$0.3	1%	SUBSIDY	\$162.7	\$174.0	\$179.8	\$5.7	3%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

29%

31%

30%

COST RECOVERY RATIO

34%

33%

32%

REGIONAL BUS

Operating Financials

January-08

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:

\$7.5	\$7.5	\$7.4	\$0.1	1%	Passenger Fares	\$52.5	\$52.2	\$54.0	(\$1.8)	-3%
0.3	0.3	0.3	0.0	0%	D.C. Schools	1.4	1.5	1.5	(0.0)	0%
0.0	0.1	0.1	(0.0)	-24%	Contract Bus	1.0	1.0	1.6	(0.6)	-35%
1.9	2.0	2.1	(0.1)	-4%	Advertising	13.5	14.3	14.9	(0.6)	-4%
0.1	0.2	0.2	0.1	47%	Other	1.2	1.2	1.1	0.1	9%
0.6	0.5	0.2	0.3	113%	Interest	2.5	2.1	1.7	0.4	26%
0.1	0.1	0.1	(0.0)	-22%	SCR Funding	0.9	3.2	1.0	2.2	207%
\$10.5	\$10.8	\$10.5	\$0.3	3%	TOTAL REVENUE	\$72.9	\$75.6	\$75.8	(\$0.2)	0%

EXPENSES:

\$19.7	\$19.8	\$19.7	(\$0.1)	-1%	Salary/Wages/OT	\$124.3	\$130.5	\$136.2	\$5.8	4%
8.0	7.3	7.9	0.5	7%	Fringe Benefits	43.2	50.0	50.8	0.8	2%
1.2	1.3	1.3	0.1	5%	Services	7.3	7.7	8.9	1.2	13%
3.1	3.4	2.7	(0.7)	-27%	Supplies	18.9	21.3	18.5	(2.7)	-15%
2.0	1.6	1.9	0.3	15%	Power/Diesel/CNG	13.9	12.4	12.9	0.5	4%
1.3	1.1	1.0	(0.1)	-9%	Insurance/Utilities/Other	6.7	5.2	4.9	(0.4)	-8%
(1.5)	(1.5)	(1.5)	0.0	0%	Reimbursements	(10.5)	(10.5)	(10.5)	0.0	0%
\$33.7	\$32.9	\$32.9	(\$0.0)	0%	TOTAL EXPENSE	\$203.9	\$216.5	\$221.7	\$5.2	2%

\$23.2	\$22.1	\$22.4	\$0.3	1%	SUBSIDY	\$130.9	\$141.0	\$145.9	\$5.0	3%
---------------	---------------	---------------	--------------	-----------	----------------	----------------	----------------	----------------	--------------	-----------

Favorable/(Unfavorable)

Favorable/(Unfavorable)

31%

33%

32%

COST RECOVERY RATIO

36%

35%

34%

NON-REGIONAL BUS

Operating Financials

January-08

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:											
\$1.3	\$1.3	\$1.3	\$0.0	1%	Passenger Fares	\$9.3	\$9.4	\$9.7	(\$0.3)	-3%	
\$1.3	\$1.3	\$1.3	\$0.0	1%	TOTAL REVENUE	\$9.3	\$9.4	\$9.7	(\$0.3)	-3%	
EXPENSES:											
\$3.9	\$3.8	\$3.8	(\$0.0)	-1%	Salary/Wages/OT	\$24.6	\$25.0	\$26.1	\$1.1	4%	
1.6	1.4	1.5	0.1	7%	Fringe Benefits	8.6	9.6	9.7	0.2	2%	
0.2	0.2	0.3	0.0	5%	Services	1.4	1.5	1.7	0.2	13%	
0.6	0.6	0.5	(0.1)	-27%	Supplies	3.7	4.1	3.6	(0.5)	-15%	
0.4	0.3	0.4	0.1	15%	Power/Diesel/CNG	2.8	2.4	2.5	0.1	4%	
0.0	0.0	0.0	0.0		Insurance/Utilities/Other	0.0	0.0	0.0	0.0		
\$6.7	\$6.4	\$6.4	\$0.0	0%	TOTAL EXPENSE	\$41.1	\$42.5	\$43.5	\$1.1	2%	
\$5.4	\$5.0	\$5.1	\$0.0	1%	SUBSIDY	\$31.8	\$33.1	\$33.8	\$0.7	2%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

20%

21%

21%

COST RECOVERY RATIO

23%

22%

22%

METROACCESS

Operating Financials

January-08

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	19%	Passenger Fares	\$1.6	\$2.0	\$1.9	\$0.1	3%	
\$0.2	\$0.3	\$0.3	\$0.0	19%	TOTAL REVENUE	\$1.6	\$2.0	\$1.9	\$0.1	3%	
EXPENSES:											
\$0.0	\$0.0	\$0.2	\$0.1	83%	Salary/Wages/OT	\$0.2	\$0.3	\$1.2	\$0.9	78%	
0.0	0.0	0.1	0.1	85%	Fringe Benefits	0.1	0.1	0.4	0.3	78%	
4.5	5.2	5.0	(0.2)	-3%	Services	34.1	35.9	34.9	(1.0)	-3%	
0.0	0.0	0.0	0.0	6%	Supplies	0.0	0.0	0.1	0.0	52%	
0.0	(0.0)	0.0	0.0	838%	Insurance/Utilities/Other	0.3	(0.0)	0.0	0.1	193%	
\$4.6	\$5.2	\$5.3	\$0.1	1%	TOTAL EXPENSE	\$34.7	\$36.3	\$36.6	\$0.3	1%	
\$4.4	\$4.9	\$5.0	\$0.1	2%	SUBSIDY	\$33.1	\$34.3	\$34.7	\$0.4	1%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

5%

6%

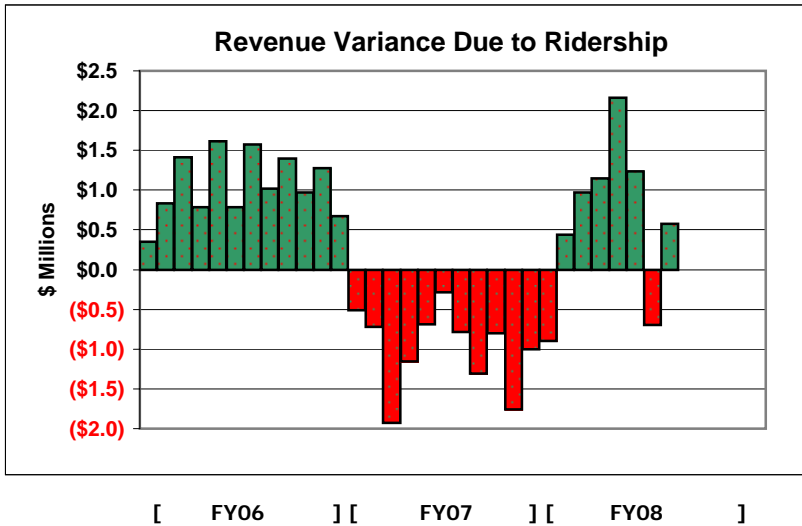
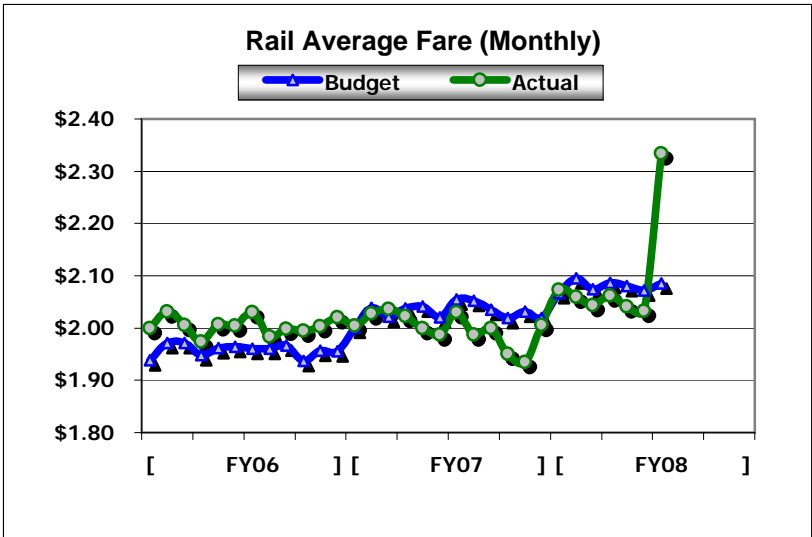
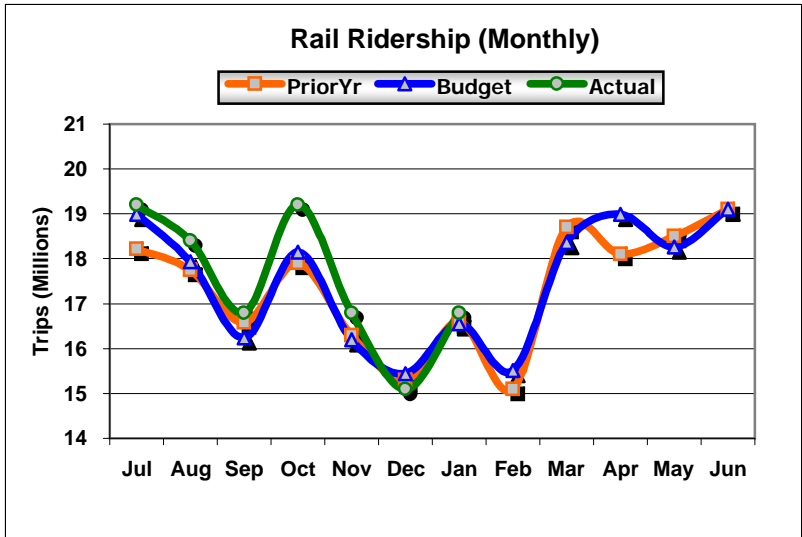
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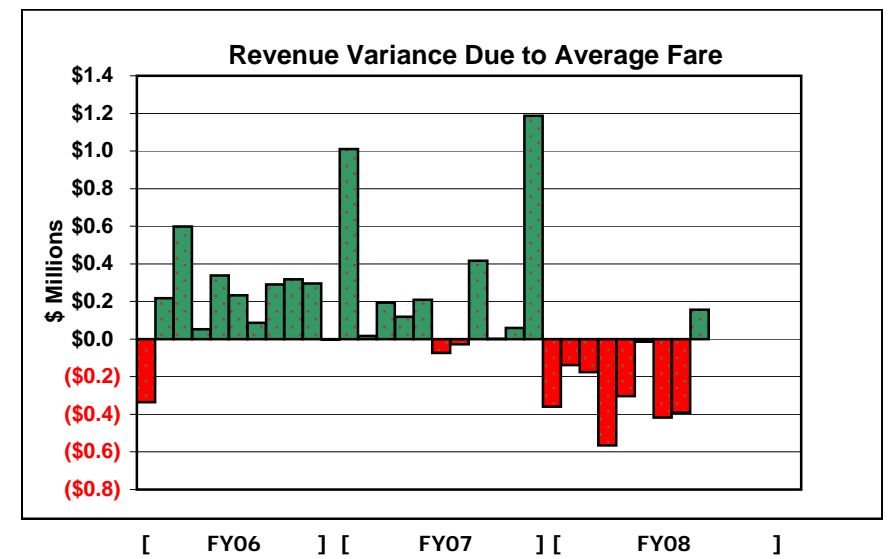
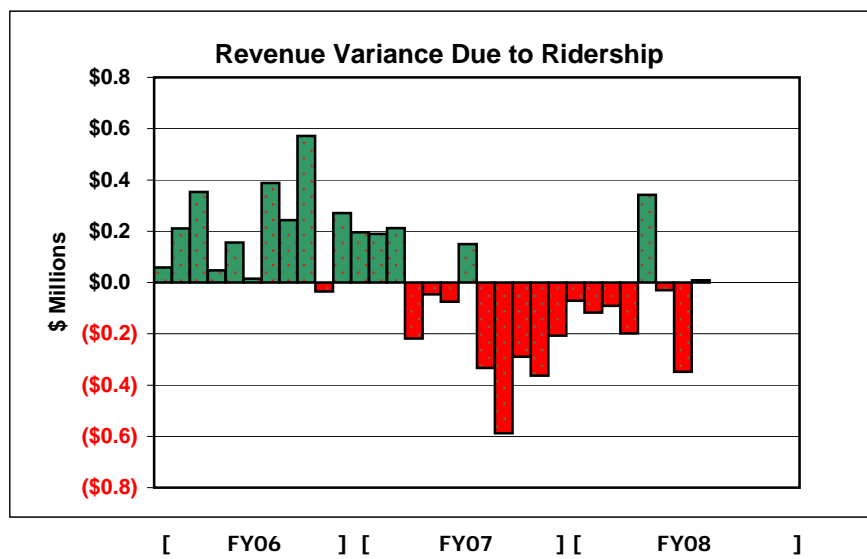
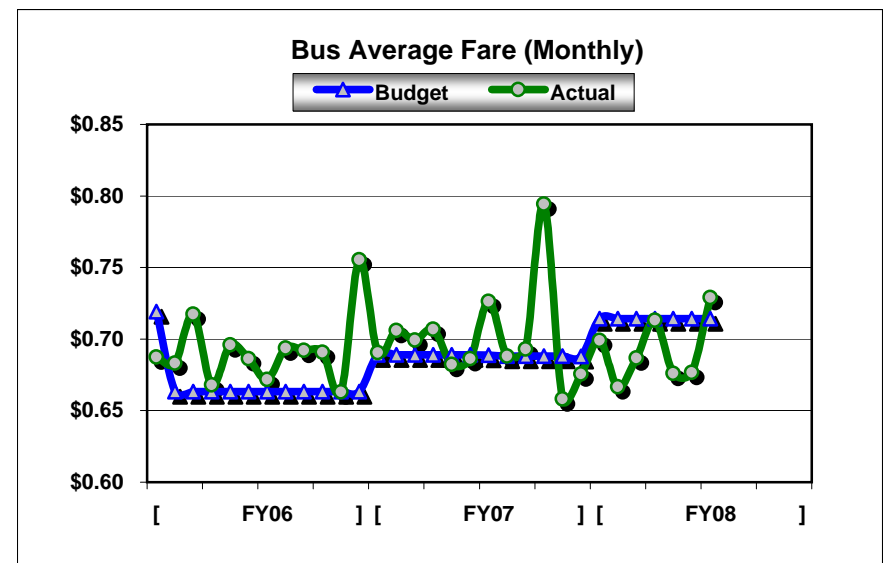
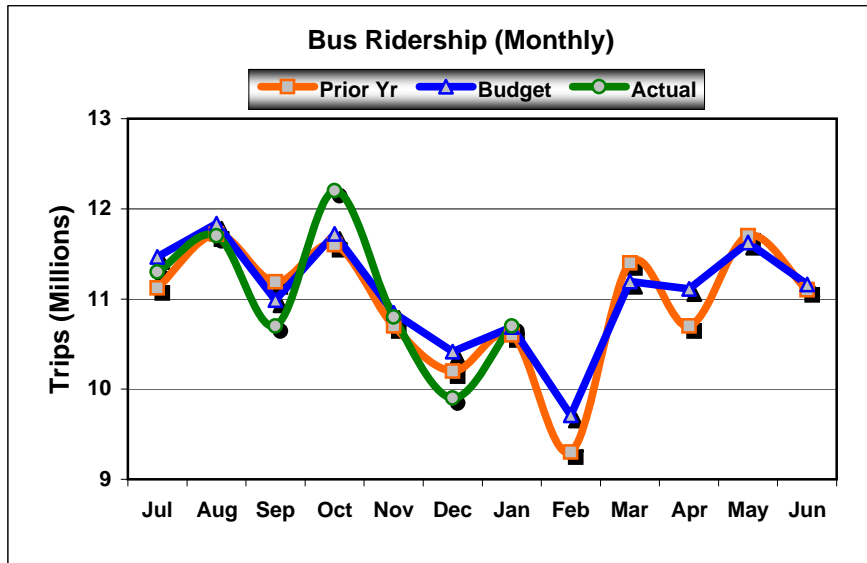
COST RECOVERY RATIO

5%

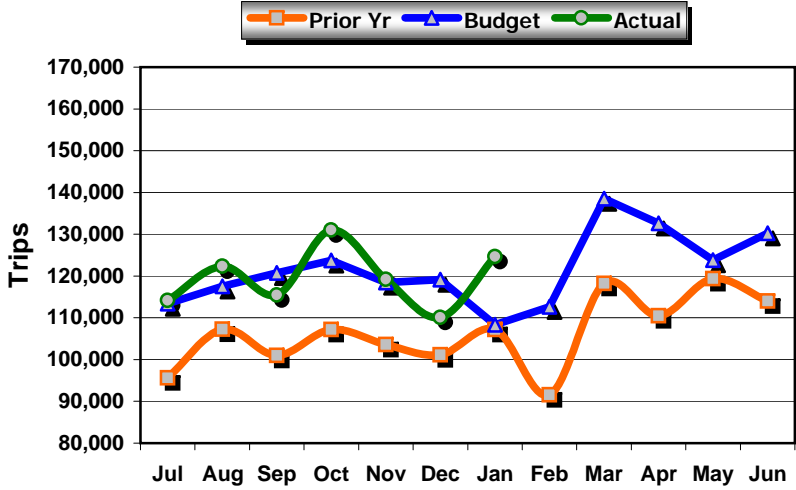
5%

5%

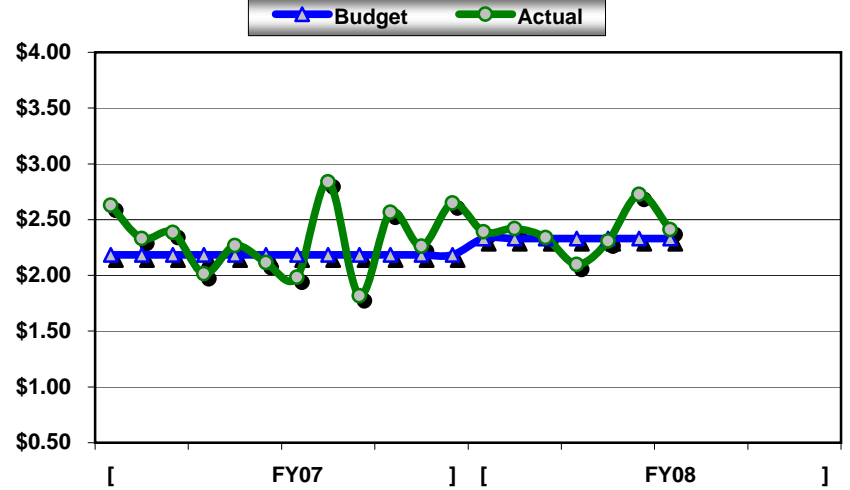




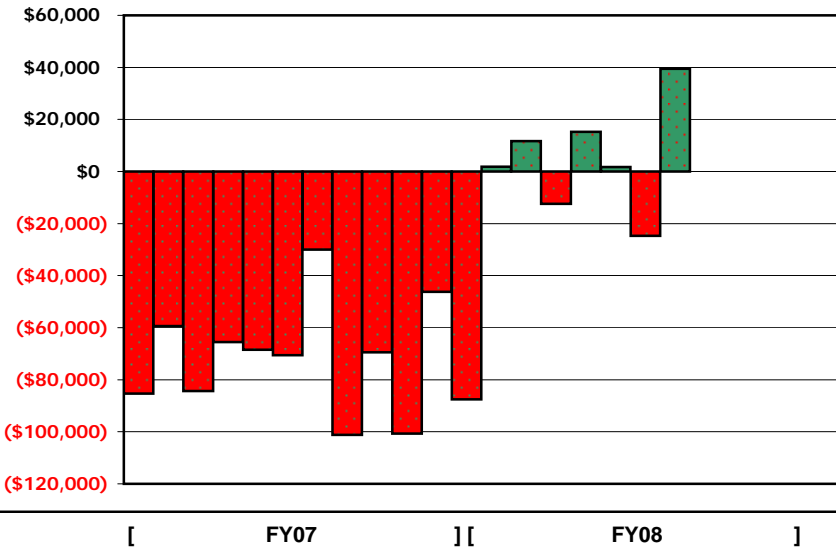
MetroAccess Ridership (Monthly)



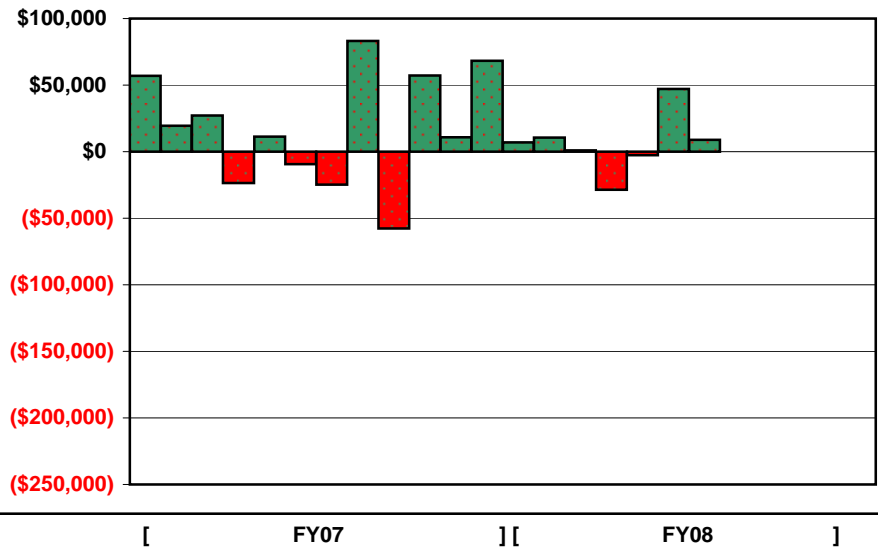
MetroAccess Average Fare (Monthly)

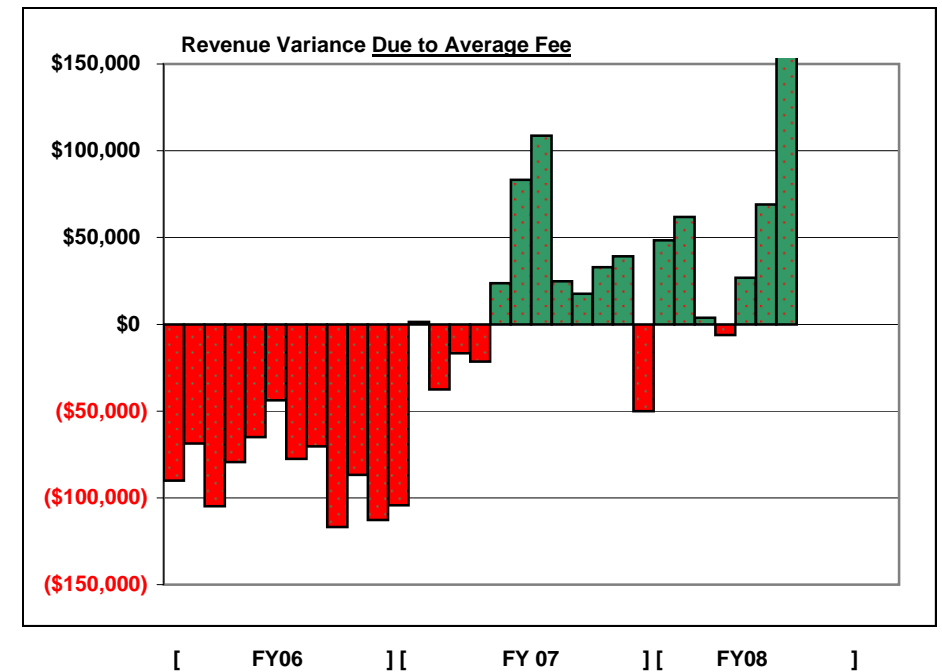
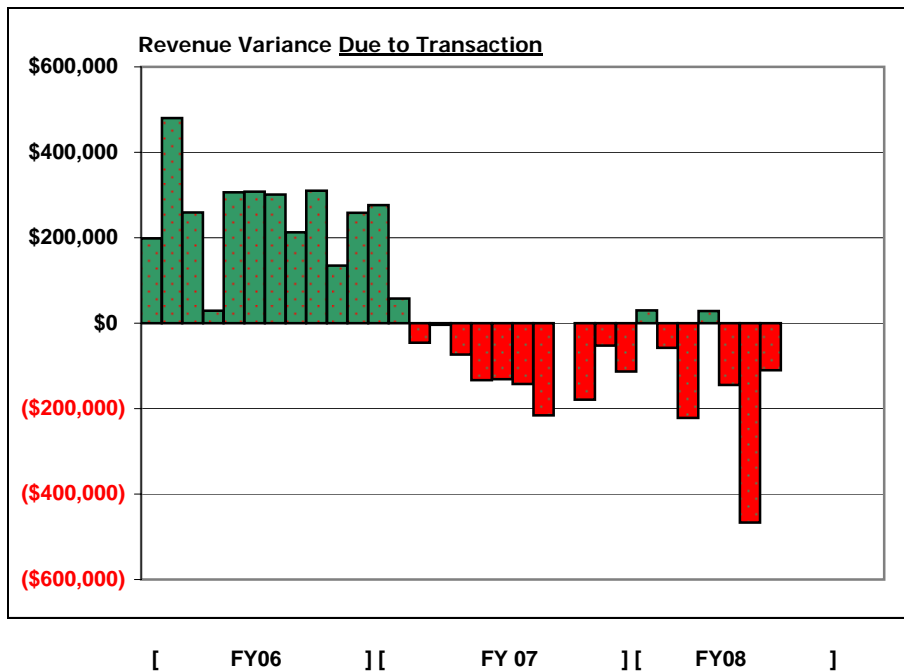
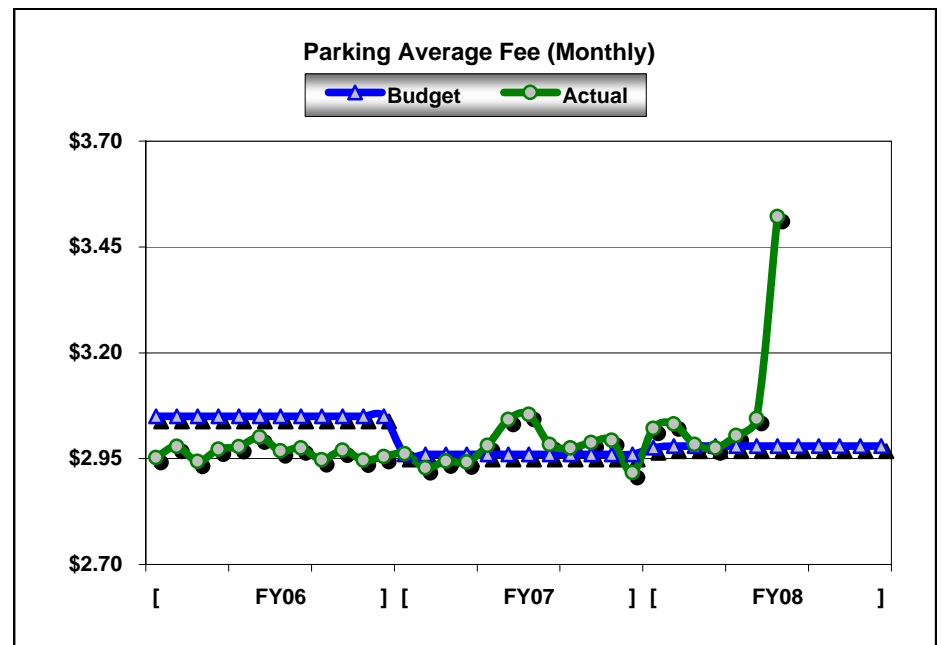
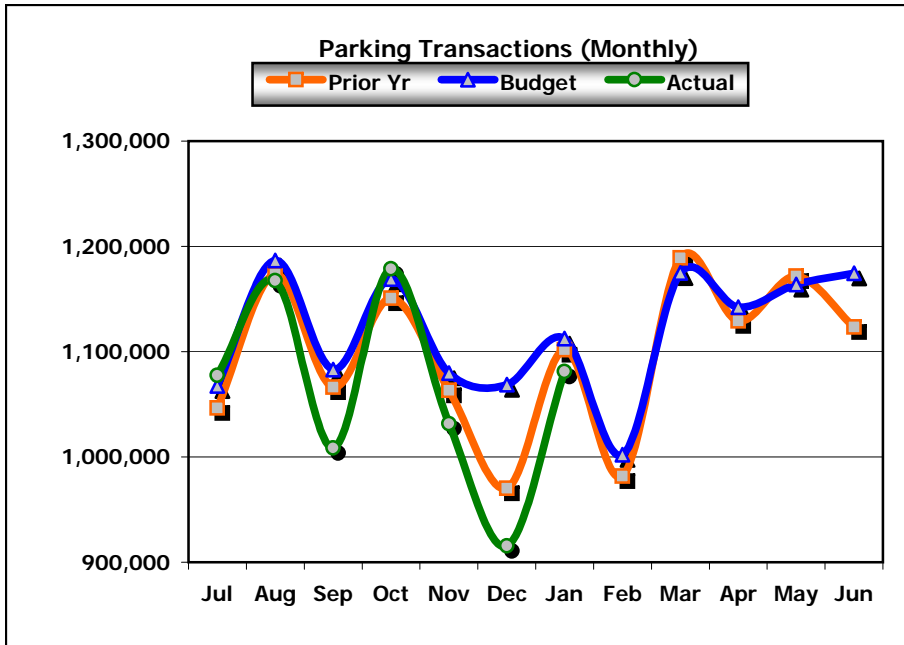


Revenue Variance Due to Ridership



Revenue Variance Due to Average Fare





Year-to-Date - January FY 2008

Monthly Report

Revenue Analysis

REVENUE	PY	BUD	ACT	Var	
RAIL	\$239,300	\$248,559	\$256,163	\$7,604	3%
BUS	\$53,800	\$55,694	\$53,610	(\$2,084)	(4%)
ADA	\$1,642	\$1,959	\$2,015	\$56	3%
Total	\$294,742	\$306,213	\$311,788	\$5,575	2%

[Dollars in Thousands]

RIDERSHIP	PY	BUD	ACT	Var	
RAIL	119,599	119,496	124,144	4,649	4%
BUS	77,458	77,962	78,249	286	0%
ADA	739	821	838	17	2%
Total	197,797	198,279	203,231	4,952	2%

[Trips in Thousands]

AVG FARE	PY	BUD	ACT	Var	
RAIL	\$2.00	\$2.08	\$2.06	(\$0.02)	(1%)
BUS	\$0.69	\$0.71	\$0.69	(\$0.03)	(4%)
ADA	\$2.22	\$2.39	\$2.41	\$0.02	1%
Total	\$1.49	\$1.54	\$1.53	(\$0.01)	(1%)

RAIL					
Actual vs Budget		Actual vs PY		Budget vs PY	
Ridership	\$9,669 4%	Ridership	\$9,093 4%	Ridership	(\$208) (0%)
Avg Fare	(\$2,066) (1%)	Avg Fare	\$7,770 3%	Avg fare	\$9,467 4%
	\$7,604 3%		\$16,863 7%		\$9,260 4%

[Dollars in Thousands]

BUS					
Actual vs Budget		Actual vs PY		Budget vs PY	
Ridership	\$205 0%	Ridership	\$549 1%	Ridership	\$350 1%
Avg Fare	(\$2,289) (4%)	Avg Fare	(\$740) (1%)	Avg fare	\$1,544 3%
	(\$2,084) (4%)		(\$191) (0%)		\$1,894 4%

[Dollars in Thousands]

PARATRANSIT					
Actual vs Budget		Actual vs PY		Budget vs PY	
Ridership	\$39 2%	Ridership	\$219 13%	Ridership	\$182 11%
Avg Fare	\$16 1%	Avg Fare	\$154 8%	Avg fare	\$135 7%
	\$56 3%		\$373 23%		\$317 19%

[Dollars in Thousands]

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - January 2008
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	\$167.0	\$49.1	\$34.4	\$132.6
Hybrid Bus Replacement	19,000.0	618.0		19,000.0
Subtotal	<u>\$19,167.0</u>	<u>\$667.1</u>	<u>\$34.4</u>	<u>\$19,132.6</u>
<i>Rolling Stock: Rail</i>				
Rail Car Enhancements	\$339.0			\$339.0
2000/3000 Series Rail Cars Rehab	2,221.4	2,287.2	125.2	2,096.2
Subtotal	<u>\$2,560.4</u>	<u>\$2,287.2</u>	<u>\$125.2</u>	<u>\$2,435.2</u>
<i>Passenger Facilities</i>				
Escalator Rehabilitation	\$2,515.0	\$537.2	\$376.7	\$2,138.3
Elevator/Escalator Maint.	10,989.4	10,934.0	3,144.0	7,845.4
Elevator Rehabilitation	3,047.5	1,386.7	802.3	2,245.2
Station Enhancement	6,764.2	3,959.1	3,959.1	2,805.1
Parking Lot Rehabilitation	13,117.0	6,173.5	3,777.9	9,339.1
Station & Tunnel Rehab.	6,955.0	5,405.6	2,414.3	4,540.8
Fire System Rehabilitation	4,752.2	4,511.4	1,433.3	3,318.9
Station Chiller Rehabilitation	3,138.0	2,079.6	1,156.9	1,981.1
Drainage Pumping/Sewer Rehab.	2,142.5	974.4	513.5	1,629.0
Subtotal	<u>\$53,420.7</u>	<u>\$35,961.5</u>	<u>\$17,578.0</u>	<u>\$35,842.8</u>
<i>Maintenance Facilities</i>				
Environment Assessment	\$349.0	\$317.9	\$15.1	\$333.9
Emergency Construction Bus	2,100.0	1,622.3	934.8	1,165.2
Rail/Bus Str, Offices, Yards	3,216.0	4,127.7	2,086.6	1,129.4
Repairables	8,055.0	6,865.5	1,152.0	6,903.0
Non-Revenue Vehicles	1,634.0	1,098.7	1,098.5	535.5

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

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
Support Equipment - MTPD	2,363.0	1,330.7	674.5	1,688.5
Support Equipment - IT	2,224.7	1,283.1	175.1	2,049.6
Support Equipment - Other Offices	1,340.0	536.3	131.9	1,208.1
Bus Support Equipment	1,072.0	656.9	147.5	924.5
Rail Support Equipment	3,897.4	2,016.1	1,011.4	2,886.0
Bus Lifts/Work Equipment	963.0	1,556.6	389.9	573.1
Bus Washer Rehabilitation	142.0	279.0	265.0	(123.0)
Rail Car Washer Rehabilitation	1,832.4	3,454.0	197.7	1,634.7
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	\$25,709.1	\$8,751.9	\$26,892.6
Systems				
Train Communication Upgrade	\$16,626.1	\$11,877.7	\$4,597.1	\$12,029.1
Mid-Life Rehabilitation ATC	8,741.0	5,979.6	2,226.6	6,514.4
Mid-Life Rehab AC/TPSS/TBS	3,149.0	2,548.5	1,432.9	1,716.1
Traction Power Switchgear	6,600.0	5,720.3	5,407.5	1,192.5
UPS System Replacement	1,594.0	1,557.4	661.5	932.5
Electrical Systems Rehab	2,621.0	725.2	677.1	1,943.9
Fare Collection Equipment	6,409.0	3,350.7	877.1	5,531.9
Regional Fare Integration (SmarTrip)	2,000.0			2,000.0
Subtotal	\$47,740.1	\$31,759.4	\$15,879.8	\$31,860.3
Track and Structure				
ROW Structure Rehabilitation	\$11,577.0	\$13,658.4	\$5,443.3	\$6,133.7
ROW Floating Slabs	1,050.0	445.9	445.9	604.0
ROW Track Rehabilitation	18,844.4	11,024.6	8,698.0	10,146.3
Station Tunnel Leak Mitigation	3,505.1	1,022.0	1,017.8	2,487.2
Subtotal	\$34,976.4	\$26,151.0	\$15,605.1	\$19,371.3

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

METRO MATTERS - Fiscal Year 2008	Budget	Obligations	Expended	Un-Expended
<i>Information Technology</i>				
Information Technology (IT)	\$42,610.0	\$15,751.4	\$8,684.3	\$33,925.7
ROCS Upgrade Program (IRPG)	1,160.0	537.9	537.9	622.1
Subtotal	\$43,770.0	\$16,289.3	\$9,222.2	\$34,547.7
<i>Preventive Maintenance</i>				
Preventive Maintenance	\$20,700.0	\$12,075.0	\$12,075.0	\$8,625.0
Subtotal	\$20,700.0	\$12,075.0	\$12,075.0	\$8,625.0
<hr/>				
Total: Infrastructure Renewal Program	\$257,979.0	\$150,899.4	\$79,271.6	\$178,707.5
<hr/>				
<i>B. Eight-Car Train Capital Initiative</i>				
6000 Series Rail Car	\$95,771.6	\$102,263.0	\$73,055.5	\$22,716.1
Rail Yard Maintenance & Storage	47,993.0	37,375.0	32,266.5	15,726.5
Traction Power Substation Upgrade	49,999.8	50,823.4	22,113.4	27,886.4
Precision Stopping	2,380.3	2,097.9	592.8	1,787.6
Total: Eight-Car Train Capital Initiative	\$196,144.7	\$192,559.3	\$128,028.1	\$68,116.6
<hr/>				
<i>C. Bus Improvement Capital Initiative</i>				
Bus Procurement	\$1,455.4	\$1,506.9	\$1,506.9	(\$51.5)
West Ox Bus Garage	21,500.0	4,308.7	4,285.7	17,214.3
Customer Facilities	7,799.0	5,514.3	3,143.8	4,655.2
Total: Bus Improvement Capital Initiative	\$30,754.4	\$11,329.9	\$8,936.5	\$21,818.0
<hr/>				
<i>E. Program Management</i>				
Credit Facility	\$3,000.0	\$995.4	\$725.4	\$2,274.6

Washington Metropolitan Area Transit Authority
Capital Project Financials
Fiscal 2008 - January 2008
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	48,133.7	48,133.7	110,408.3
Vertical Transportation Bonds	6,000.0	3,500.0	3,500.0	2,500.0
Borrowing Expense	13,000.0	10,283.9	4,973.8	8,026.2
Total: Program Management	\$190,447.0	\$66,352.3	\$60,748.9	\$129,698.1
2008 TOTAL	\$675,325.1	\$421,141.0	\$276,985.0	\$398,340.1
<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	6,062.6	2,745.8	(985.8)
Fire Chief	2,756.0	455.1	162.0	2,594.0
Total: Security Program	\$11,000.0	\$7,511.7	\$3,543.9	\$7,456.1
<u>Reimbursable Projects</u>				
Project Development	\$1,014.4	\$159.0	\$122.5	\$891.9
Total: Reimbursable Projects	\$1,014.4	\$159.0	\$122.5	\$891.9
2008 GRAND TOTAL CAPITAL PROJECTS	\$687,339.6	\$428,811.7	\$280,651.4	\$406,688.2

JURISDICTIONAL BALANCES ON ACCOUNT
(\$ Refund to Jurisdictions) / \$ Due from Jurisdictions
AS OF JANUARY 31, 2008

JURISDICTION	TOTAL	NOTES
DISTRICT OF COLUMBIA		
DC Dept of Transportation	(\$1,898,067)	Operating credits represent unused audit adjustment credits. Capital credits represent interest earnings on capital payments.
DC Dept of Transportation	1,413,774	7th Street Bridge
DC Dept of Public Works	181,773	Joint and Adjacent Escort Services
DC Dept of Public Works	150,000	Joint and Adjacent Escort Services
Available Credits, 1/31/2008	(\$152,519)	
Credits to be Applied to 4th Quarter FY08 Billing	\$898,161	
DC TOTAL	\$745,642	
MARYLAND		
Montgomery County	\$15,335,715	Operating credits represent unused audit adjustment credits. Pending receipt of capital/CMAQ funds.
Prince George's County	16,407,008	
Available Credits, 1/31/2008	\$31,742,723	
Credits to be Applied to 4th Quarter FY08 Billing	\$0	
MD TOTAL	\$31,742,723	
VIRGINIA		
Alexandria	(\$1,474,602)	Operating credits represent unused audit adjustment credits.
Arlington	(2,051,687)	Capital credits represent interest earnings on capital payments.
City of Fairfax	(31,191)	
Fairfax County	(2,376,762)	
Fairfax County Dept. of Family Service	93,248	Access to Jobs
Falls Church	(147,805)	
Northern VA Transportation Comm.	(1,709,468)	
Available Credits, 1/31/2008	(\$7,698,268)	
Credits to be Applied to 4th Quarter FY08 Billing	\$52,566	
VA TOTAL	(\$7,645,702)	
GRAND TOTAL.....	\$24,842,662	

Transit Infrastructure Investment Fund January 31, 2008		Funds Received	Jurisdictional Allocation	Approved Uses	Expenses	Unexpended Approved Uses
Total Received for TIF		\$ 102,238,484				
<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	1,333,333	666,667
	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	4,083,333	2,916,667
	FY09 Safe, Clean Reliable					
	FY10 Safe, Clean Reliable (end)					
	Gallery Place Remediation			18,396	18,396	0
				40,618,396	24,766,574	15,851,821
Unrestricted Funds Available for Use:			1,620,088			
Total allocated to the Jurisdictions			\$ 60,000,000			
District of C: 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 3 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' 27%			\$ 16,200,000			
<u>Use of Funds:</u>						
	Shirlington			2,500,000	958,363	1,541,637
	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	11,791,139	2,165,931
Balance of Virginia Funds Available for Use:			\$ 2,242,930			
Grand Total:		\$ 102,238,484	\$ 102,238,484	\$ 97,814,786	\$ 59,788,371	\$ 38,026,415