



Finance, Administration and Oversight Committee

Information Item IV-G

May 8, 2008

FY08 Monthly Financial Report (March 2008)



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

Monthly Financial Report

March 2008

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

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Washington Metropolitan Area Transit Authority Monthly Financial Report

EXECUTIVE SUMMARY

Operating Highlights

At the end of the third quarter the operating budget continues to report a favorable result. Year to date subsidy is \$6.9 million less than budget, caused largely by spending coming in slightly under budget all year. Expenses are 1 percent under budget and revenues are exactly on budget.

The underlying trends in both revenue and expense have been relatively consistent all year. One exception is this month's rail passenger revenue which dipped \$1 million below budget. A great deal of analysis has concluded there is no ridership change causing this. Most likely it is a one time event. The sale of Metrocheks this month was \$0 and this reduced the amount of deferred revenue that could be recognized. Staff is verifying that this was just a timing problem associated with the routine sale of Metrocheks.

In the analysis of this revenue account it has been verified that the fare increase has not caused any significant loss of ridership or any measurable change in riding patterns. The fare increase is producing the expected amount of revenue needed to balance the FY09 budget.

Capital Highlights

Construction to expand and enhance the Navy Yard Metrorail station was completed in time for the opening of the Washington Nationals baseball season. The station's capacity was tripled to meet greater ridership generated by baseball fans and continuing neighborhood development. In a related matter, the Southeast Bus Division, which is within one block of both the Navy Yard station and the Nationals Stadium, closed its doors after 72 years of operations. The vacated property will be leased to the Washington Nationals for parking. Proceeds from the lease will be used to support WMATA's capital improvement program. A replacement bus maintenance and storage facility will be constructed in D.C. Village in Southwest D.C.

In March, it was announced that there would be a four week suspension of major weekend track work. The break in the weekend track maintenance schedule gives Metro riders a reprieve from ongoing work, which results in 30-minute delays, and coincides with the busy spring season. The four weekends are March 22-23 and 29-30, and April 5-6 and 12-13.



OPERATING FINANCES

Revenue

Metrorail dipped this month, but maintains a favorable year-to-date result of \$2.4 million. This translates to a 1 percent gain which is significant because this account is the single largest revenue stream into the budget. Given the consistent trend so far this year it is highly likely this account will end the year with a favorable balance.

Metrobus has been slightly, but consistently under budget all year. The current year to date amount is negative 2 percent, which translates to a \$2 million revenue shortfall. For this reason the FY09 base revenue for bus is being revised down.

Parking has roughly the same percentage result as bus but the dollar values are much smaller, therefore less significant to the total year end budget result. There is a \$0.5 million revenue shortfall on a year-to-date basis. But parking lots and garages generally continue to be crowded and it is likely this revenue variance can be made up during the busy months ahead.

Expense was 1 percent under budget, or \$8.9 million, on a year-to-date basis. During March, total expenses were 2 percent under budget, or \$2.4 million. **Salary/Wage** accounts were 1 percent over budget, \$0.6 million, while the **Fringe Benefits** accounts continued to be under budget by \$1.9 million due to lower than expected claims costs for the salaried plans under Cigna Health Care and lower than projected annual increases to the Local 689 health care plans. **Services** accounts were 6 percent over budget, or \$0.6 million, primarily due to an under accrual in the Paratransit account.

Supplies, Fuels, Utilities and Insurance accounts were 12 percent under budget, or \$1.7 million, due to the following:

- The amortization of the CNG IRS excise tax credit
- An adjustment for tire costs from October through February
- The return of escalator parts; fewer engine failures
- An over allotment for electricity and gas as well as the year-to-date recognition of the diesel fuel swap calculation which will be amortized through the remainder of FY08
- Promotional advertising expenses which were under budget due to an over accrual in prior months.



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Subsidy The summary display of budget versus actual results was modified to report separately the fare increase revenue being set aside for FY09. The Financial Report appendix to this report reflects only the FY08 Revenue, Expenses and Subsidy.

Operating Financials (dollars in millions)	March 2008				FY2008 Year-to-Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
Gross Revenues	\$61.1				\$497.1			
Less: Fare Increase	(\$6.2)				(\$17.7)			
Net Revenues	\$54.9	\$56.5	(\$1.7)	-2.9%	\$479.4	\$481.5	(\$2.0)	-0.4%
Expenses	\$94.1	\$96.5	\$2.4	2.5%	\$855.8	\$864.7	\$8.9	1.0%
Subsidy	\$39.2	\$40.0	\$0.7	1.8%	\$376.4	\$383.2	\$6.9	1.8%
			Favorable/ (Unfavorable)				Favorable/ (Unfavorable)	



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RIDERSHIP TRENDS

Metrorail average weekday ridership climbed to over 735,000 in March. This is typical of riderhip at this time of year, and will likely climb again next month. The Spring and Summer months are always the busiest time of year for Metrorail as tourists and visitors join regular, day to day customers riding the trains. Year to date, total ridership growth has been trending at 2 – 3 percent. Given this ridership it would have been reasonable to expect revenues to be more positive than they are. This differential between ridership and revenue may indicate that the base revenue assumption used to budget FY08 may have been set too high.

Metrobus average weekday ridership grew 1 percent in March. All year the growth rate has hovered plus or minus this level, with only small deviations. On a year-to-date basis, cumulative bus ridership is at virtually the same level it was last year at this time.

MetroAccess ridership is tracking at a consistent 16 percent growth rate for the year. In March, the total ridership count broke the 1 million mark for the year. That milestone was not achieved until April last year.

	March 2007 <i>Actual</i>	March 2008 <i>Actual Budget</i>		<i>Above/(Below) Last Year Budget</i>	
<i>Trips</i>	Average Weekday Ridership			Growth Rate	
Metrorail	725,259	735,328	733,822	1%	0%
Metrobus	440,600	445,365	444,996	1%	0%
MetroAccess	4,727	5,287	4,984	12%	6%
System Total	1,170,586	1,185,980	1,183,802	1%	0%
<i>Trips (Thousands)</i>	Year to Date Ridership			Growth Rate	
Metrorail	152,251	157,098	153,362	3%	2%
Metrobus	97,915	98,336	98,865	0%	-1%
MetroAccess	933	1,085	1,073	16%	1%
System Total	251,099	256,519	253,300	2%	1%



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CAPITAL FINANCES

Revenues

Revenues received to date for the FY 2008 capital budget total \$454 million. All federal grants for FY 2008 have been approved and are available for draw-down. State and Local contributions, received quarterly, include the first three quarters of FY 2008.

Costs

The current capital budget for FY 2008 is \$687 million. Capital spending through March is as follows: \$480 million has been obligated, and \$367 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	\$ 237	\$ -
State & Local Contributions	166	116	50
Miscellaneous	6	5	1
Debt Issuance	<u>267</u>	<u>85</u>	<u>182</u>
Subtotal	\$ 676	\$ 443	\$ 233
Security Grants	<u>11</u>	<u>11</u>	
Total Capital Revenues	<u>\$ 687</u>	<u>\$ 454</u>	<u>\$ 233</u>

Capital Spending (dollars in millions)	FY 2008 Year to Date			
	Budget	Expended	Obligated	Unexpended
Infrastructure Renewal Program	\$ 257	\$ 114	\$ 186	\$ 143
Eight-Car Train Initiative	196	150	182	46
Bus Improvement Initiative	31	10	12	21
Program Management	191	88	92	103
Project Development	<u>1</u>			<u>1</u>
Subtotal	\$ 676	\$ 362	\$ 472	\$ 314
Security Program	<u>11</u>	<u>5</u>	<u>8</u>	<u>6</u>
Total	<u>\$ 687</u>	<u>\$ 367</u>	<u>\$ 480</u>	<u>\$ 320</u>



CAPITAL PROJECT HIGHLIGHTS

Passenger Facilities

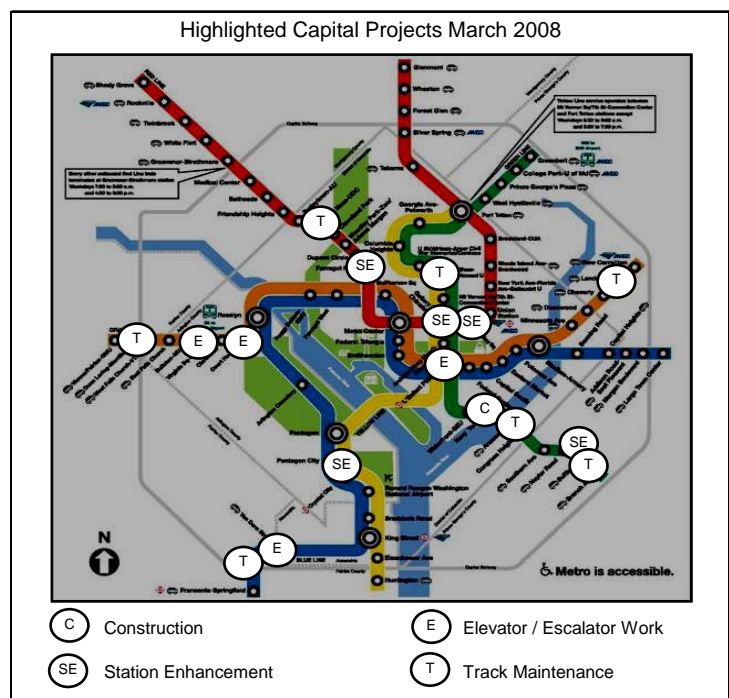
In March, Metro celebrated the completion of construction at the Navy Yard Metrorail station's west entrance. The newly expanded station entrance will accommodate ridership growth due to the opening of the new Washington Nationals baseball stadium and ongoing and future development in the neighborhood. This \$20 million project, funded by the District of Columbia Government, increased the station's capacity from 5,000 people per hour to 15,000 people per hour, and included other station enhancements.

Modernization of the station elevators at Van Dorn Street and Virginia Square Metrorail stations were completed in March. Elevator modernization includes the replacement of a majority of the mechanical parts and elevator cab equipment. Modernization of the station elevator at Court House station was initiated. Major repairs of one of the escalators at L'Enfant Plaza station were completed in March.

Station Enhancements were completed at Farragut North and Judiciary Square Metrorail stations; although a contractor will continue to rehabilitate coffer panels at Judiciary Square. Work on both the upper and lower levels of Gallery Place-Chinatown station is nearing completion; while station enhancements were initiated at Suitland, Pentagon City, and Crystal City stations. Enhancements include pressure washing all masonry surfaces, resurfacing bus shelter benches, re-bronzing escalators and railings, and painting and repairing coffer panels, metal ceilings, kiosks, iron railings, bathrooms, and floor tiles.

Track Maintenance

During March, routine track maintenance was performed in the following locations: Blue Line: between Franconia-Springfield and Van Dorn Street; Green Line: between Anacostia and Congress Heights, and between Branch Avenue and Suitland; Green/Yellow Lines: between U Street-Cardozo and Mt. Vernon Square-Convention Center; and Orange Line: between New Carrollton and Cheverly, and between Vienna and West Falls Church. In addition, the replacement of track switches (also called interlockings) at the Red Line's Van Ness-UDC Metrorail station continued.





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Major weekend track work has been suspended for four consecutive weekends, March 22-23 and 29-30, and April 5-6 and 12-13. The suspension will give Metro riders a reprieve from ongoing work and coincides with the busy spring season.

Rail Car Programs

The procurement of 184 new 6000-series rail cars continued in March with the acceptance of six additional cars. This brings to 162 the number of 6000-series rail cars accepted and placed into revenue service. An additional sixteen cars, received from the manufacturer ALSTOM, are undergoing testing at the Greenbelt rail yard before being accepted into revenue service.

In March, Metrorail accepted eight 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, 314 cars have been accepted and returned to revenue service.



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OUTSTANDING DEBT

WMATA's outstanding debt as of March 31, 2008 is \$532.5 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 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; however, a process is underway to increase the ceiling to \$600 million as approved by the Board in February 2008. Additionally, there is internal borrowing to meet the cash flow needs of capital expenses.

March 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	\$85.0	n/a	Multiple
Metro Matters Debt	\$0.0	\$0.0	
Total	<u>\$532.5</u>		



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APPENDIX

- Operating budget variance report, by mode
-- revised format excludes revenue earmarked for FY09
- Ridership analysis
- Capital budget and expenditures, by project
- Jurisdictional balances on account
- Transit Infrastructure Investment Fund (T I I F)

Operating Financials

March-08
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				Actual	Budget		
REVENUES:									
Passenger Revenue									
\$36.2	\$35.9	\$37.0	(\$1.0)	-3%	\$296.5	\$311.2	\$308.9	\$2.4	1%
9.1	8.9	9.1	(0.3)	-3%	78.3	78.8	80.7	(2.0)	-2%
0.2	0.3	0.3	0.0	4%	2.1	2.6	2.5	0.1	2%
3.5	3.2	3.5	(0.4)	-10%	29.0	29.2	29.6	(0.5)	-2%
\$49.0	\$48.3	\$49.9	(\$1.6)	-3%	\$405.9	\$421.7	\$421.7	(\$0.0)	0%
Non-Passenger Revenue									
\$0.5	\$0.5	\$0.6	(\$0.1)	-9%	\$3.5	\$3.6	\$3.7	(\$0.1)	-1%
0.0	(0.0)	0.0	(0.0)	-101%	1.0	0.9	1.6	(0.7)	-43%
2.8	2.9	3.2	(0.3)	-8%	24.8	26.2	28.5	(2.3)	-8%
0.6	0.9	0.6	0.3	47%	6.1	5.9	5.4	0.4	8%
0.7	1.0	0.8	0.2	27%	7.3	7.7	7.4	0.4	5%
0.2	0.3	0.3	(0.0)	-1%	2.9	3.6	3.0	0.6	21%
(0.0)	0.2	0.4	(0.1)	-37%	3.4	3.2	3.4	(0.2)	-7%
0.7	0.7	0.8	(0.1)	-9%	6.5	6.5	6.8	(0.3)	-4%
\$5.6	\$6.6	\$6.6	(\$0.0)	-1%	\$55.5	\$57.7	\$59.7	(\$2.0)	-3%
\$54.6	\$54.9	\$56.5	(\$1.7)	-3%	\$461.4	\$479.4	\$481.5	(\$2.0)	0%
EXPENSES:									
\$53.5	\$52.7	\$52.1	(\$0.6)	-1%	\$460.5	\$478.2	\$479.8	\$1.6	0%
18.5	19.5	21.4	1.9	9%	158.8	179.4	181.6	2.2	1%
8.0	11.1	10.4	(0.6)	-6%	78.2	86.6	93.3	6.7	7%
6.9	5.8	6.4	0.6	9%	56.7	60.9	59.1	(1.8)	-3%
5.6	5.8	6.2	0.5	7%	49.6	52.1	53.8	1.7	3%
4.3	1.1	1.7	0.6	37%	38.6	14.1	12.6	(1.4)	-11%
(1.7)	(1.7)	(1.7)	0.0	0%	(15.5)	(15.5)	(15.5)	0.0	0%
\$95.1	\$94.1	\$96.5	\$2.4	2%	\$826.8	\$855.8	\$864.7	\$8.9	1%
\$40.5	\$39.2	\$40.0	\$0.7	2%	\$365.5	\$376.4	\$383.2	\$6.9	2%
Favorable/(Unfavorable)					Favorable/(Unfavorable)				
57%	58%	59%	COST RECOVERY RATIO		56%	56%	56%		

RAIL

Operating Financials

March-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:

\$36.2	\$35.9	\$37.0	(\$1.0)	-3%	Passenger Fares	\$296.5	\$311.2	\$308.9	\$2.4	1%
0.2	0.2	0.2	(0.0)	-8%	D.C. Schools	1.4	1.5	1.5	(0.0)	-1%
3.5	3.2	3.5	(0.4)	-10%	Parking	29.0	29.2	29.6	(0.5)	-2%
0.8	0.9	1.0	(0.2)	-16%	Advertising	7.4	7.9	9.4	(1.5)	-16%
0.6	0.9	0.6	0.3	47%	Rent	6.1	5.9	5.4	0.4	8%
0.7	1.0	0.8	0.2	27%	Fiber Optic	7.3	7.7	7.4	0.4	5%
0.1	0.2	0.2	(0.0)	-11%	Other	1.4	2.1	1.6	0.6	35%
(0.1)	(0.1)	0.1	(0.2)	-148%	Interest	0.6	0.7	1.2	(0.5)	-40%
0.6	0.1	0.6	(0.5)	-84%	SCR Funding	5.4	2.1	5.4	(3.3)	-61%
\$42.7	\$42.3	\$44.1	(\$1.8)	-4%	TOTAL REVENUE	\$355.3	\$368.4	\$370.4	(\$2.0)	-1%

EXPENSES:

\$31.5	\$30.7	\$29.5	(\$1.2)	-4%	Salary/Wages/OT	\$270.6	\$280.3	\$271.8	(\$8.5)	-3%
10.9	11.4	12.1	0.7	6%	Fringe Benefits	92.5	103.9	102.5	(1.4)	-1%
2.5	3.6	3.9	0.3	8%	Services	23.8	27.2	34.9	7.7	22%
3.6	3.4	3.2	(0.2)	-6%	Supplies	29.1	30.3	30.6	0.2	1%
3.6	4.0	4.0	(0.0)	-1%	Power/Diesel/CNG	29.1	33.9	34.0	0.1	0%
2.9	0.4	0.8	0.4	52%	Insurance/Utilities/Other	28.6	7.1	5.8	(1.3)	-23%
(0.2)	(0.2)	(0.2)	0.0	0%	Reimbursements	(2.0)	(2.0)	(2.0)	0.0	0%
\$54.8	\$53.3	\$53.3	(\$0.0)	0%	TOTAL EXPENSE	\$471.7	\$480.7	\$477.6	(\$3.1)	-1%

\$12.1	\$11.1	\$9.2	(\$1.8)	-20%	SUBSIDY	\$116.4	\$112.3	\$107.2	(\$5.1)	-5%
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Favorable/(Unfavorable)

Favorable/(Unfavorable)

78%

79%

83%

COST RECOVERY RATIO

75%

77%

78%

METROBUS
Operating Financials
March-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:											
\$9.1	\$8.9	\$9.1	(\$0.3)	-3%	Passenger Fares	\$78.3	\$78.8	\$80.7	(\$2.0)	-2%	
0.3	0.3	0.3	(0.0)	-10%	D.C. Schools	2.0	2.1	2.1	(0.0)	-2%	
0.0	0.0	0.0	(0.0)	-100%	Contract Bus	1.0	0.9	1.6	(0.7)	-43%	
1.9	2.0	2.1	(0.1)	-4%	Advertising	17.3	18.4	19.1	(0.7)	-4%	
0.1	0.2	0.2	0.0	11%	Other	1.5	1.5	1.4	0.1	6%	
0.1	0.3	0.2	0.1	26%	Interest	2.8	2.4	2.2	0.2	11%	
0.1	0.6	0.1	0.4	292%	SCR Funding	1.1	4.4	1.3	3.0	226%	
\$11.7	\$12.3	\$12.2	\$0.1	1%	TOTAL REVENUE	\$104.0	\$108.5	\$108.5	(\$0.1)	0%	
EXPENSES:											
\$21.9	\$21.9	\$22.4	\$0.5	2%	Salary/Wages/OT	\$189.7	\$197.6	\$206.5	\$9.0	4%	
7.5	8.0	9.2	1.2	13%	Fringe Benefits	66.2	75.4	78.5	3.1	4%	
1.3	1.8	1.5	(0.3)	-19%	Services	11.2	12.8	13.6	0.8	6%	
3.3	2.4	3.2	0.8	24%	Supplies	27.6	30.6	28.4	(2.2)	-8%	
2.0	1.7	2.2	0.5	22%	Power/Diesel/CNG	20.5	18.2	19.7	1.5	8%	
1.3	0.7	0.9	0.2	19%	Insurance/Utilities/Other	9.5	7.0	6.7	(0.2)	-4%	
(1.5)	(1.5)	(1.5)	0.0	0%	Reimbursements	(13.5)	(13.5)	(13.5)	0.0	0%	
\$36.0	\$35.1	\$38.0	\$2.8	7%	TOTAL EXPENSE	\$311.3	\$328.0	\$340.0	\$11.9	4%	
\$24.3	\$22.9	\$25.8	\$2.9	11%	SUBSIDY	\$207.3	\$219.6	\$231.4	\$11.8	5%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

32%

35%

32%

COST RECOVERY RATIO

33%

33%

32%

REGIONAL BUS

Operating Financials

March-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:											
\$7.7	\$7.5	\$7.7	(\$0.2)	-3%	Passenger Fares	\$66.5	\$66.8	\$68.5	(\$1.7)	-3%	
0.3	0.3	0.3	(0.0)	-10%	D.C. Schools	2.0	2.1	2.1	(0.0)	-2%	
0.0	0.0	0.0	(0.0)	-100%	Contract Bus	1.0	0.9	1.6	(0.7)	-43%	
1.9	2.0	2.1	(0.1)	-4%	Advertising	17.3	18.4	19.1	(0.7)	-4%	
0.1	0.2	0.2	0.0	11%	Other	1.5	1.5	1.4	0.1	6%	
0.1	0.3	0.2	0.1	26%	Interest	2.8	2.4	2.2	0.2	11%	
0.1	0.6	0.1	0.4	292%	SCR Funding	1.1	4.4	1.3	3.0	226%	
\$10.3	\$10.9	\$10.8	\$0.2	1%	TOTAL REVENUE	\$92.2	\$96.5	\$96.3	\$0.2	0%	
EXPENSES:											
\$18.3	\$18.4	\$18.8	\$0.4	2%	Salary/Wages/OT	\$158.3	\$165.8	\$173.3	\$7.5	4%	
6.3	6.7	7.7	1.0	13%	Fringe Benefits	55.3	63.3	65.9	2.6	4%	
1.1	1.5	1.3	(0.2)	-19%	Services	9.4	10.7	11.4	0.7	6%	
2.8	2.0	2.7	0.6	24%	Supplies	23.0	25.7	23.9	(1.8)	-8%	
1.7	1.4	1.9	0.4	22%	Power/Diesel/CNG	17.1	15.3	16.5	1.3	8%	
1.3	0.7	0.9	0.2	19%	Insurance/Utilities/Other	9.5	7.0	6.7	(0.2)	-4%	
(1.5)	(1.5)	(1.5)	0.0	0%	Reimbursements	(13.5)	(13.5)	(13.5)	0.0	0%	
\$30.0	\$29.4	\$31.8	\$2.4	8%	TOTAL EXPENSE	\$259.2	\$274.3	\$284.3	\$10.0	4%	
\$19.7	\$18.4	\$21.0	\$2.5	12%	SUBSIDY	\$166.9	\$177.8	\$188.0	\$10.2	5%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

34%

37%

34%

COST RECOVERY RATIO

36%

35%

34%

NON-REGIONAL BUS

Operating Financials

March-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:											
\$1.4	\$1.4	\$1.4	(\$0.0)	-2%	Passenger Fares	\$11.8	\$12.0	\$12.3	(\$0.3)	-2%	
\$1.4	\$1.4	\$1.4	(\$0.0)	-2%	TOTAL REVENUE	\$11.8	\$12.0	\$12.3	(\$0.3)	-2%	
EXPENSES:											
\$3.6	\$3.5	\$3.6	\$0.1	2%	Salary/Wages/OT	\$31.4	\$31.7	\$33.2	\$1.4	4%	
1.2	1.3	1.5	0.2	13%	Fringe Benefits	11.0	12.1	12.6	0.5	4%	
0.2	0.3	0.2	(0.0)	-19%	Services	1.9	2.1	2.2	0.1	6%	
0.6	0.4	0.5	0.1	24%	Supplies	4.6	4.9	4.6	(0.4)	-8%	
0.3	0.3	0.4	0.1	22%	Power/Diesel/CNG	3.4	2.9	3.2	0.2	8%	
0.0	0.0	0.0	0.0		Insurance/Utilities/Other	0.0	0.0	0.0	0.0		
\$6.0	\$5.8	\$6.2	\$0.4	7%	TOTAL EXPENSE	\$52.1	\$53.8	\$55.7	\$2.0	4%	
\$4.6	\$4.4	\$4.8	\$0.4	8%	SUBSIDY	\$40.3	\$41.8	\$43.4	\$1.7	4%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

23%

23%

22%

COST RECOVERY RATIO

23%

22%

22%

METROACCESS

Operating Financials

March-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	4%	Passenger Fares	\$2.1	\$2.6	\$2.5	\$0.1	2%	
\$0.2	\$0.3	\$0.3	\$0.0	4%	TOTAL REVENUE	\$2.1	\$2.6	\$2.5	\$0.1	2%	
EXPENSES:											
\$0.0	\$0.0	\$0.2	\$0.1	79%	Salary/Wages/OT	\$0.3	\$0.4	\$1.5	\$1.2	77%	
0.0	0.0	0.1	0.1	81%	Fringe Benefits	0.1	0.1	0.6	0.4	76%	
4.2	5.7	5.0	(0.7)	-13%	Services	43.2	46.6	44.9	(1.7)	-4%	
0.0	0.0	0.0	0.0	65%	Supplies	0.0	0.0	0.1	0.1	55%	
0.1	(0.0)	0.0	0.0	713%	Insurance/Utilities/Other	0.5	(0.1)	0.0	0.1	290%	
\$4.3	\$5.7	\$5.2	(\$0.4)	-8%	TOTAL EXPENSE	\$44.0	\$47.1	\$47.1	\$0.1	0%	
\$4.1	\$5.3	\$4.9	(\$0.4)	-9%	SUBSIDY	\$41.9	\$44.5	\$44.6	\$0.1	0%	

Favorable/(Unfavorable)

Favorable/(Unfavorable)

5%

6%

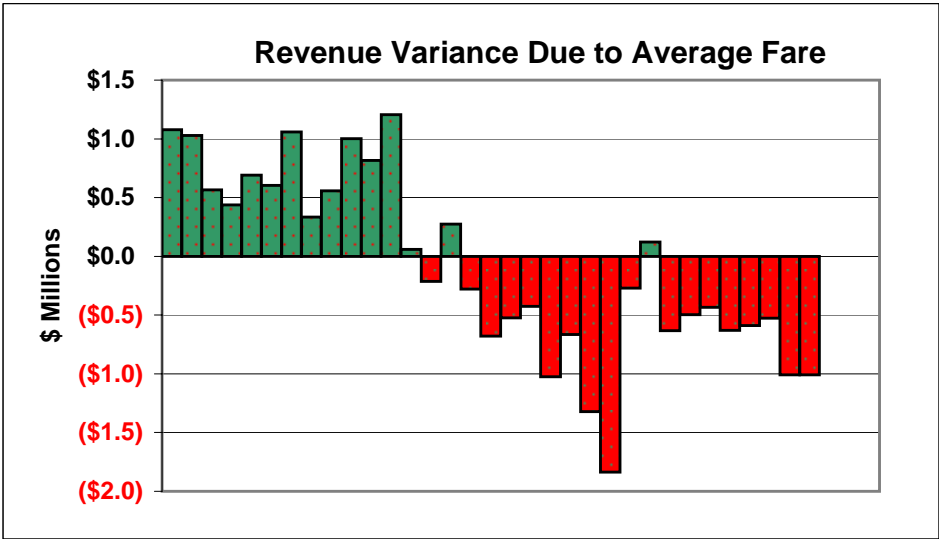
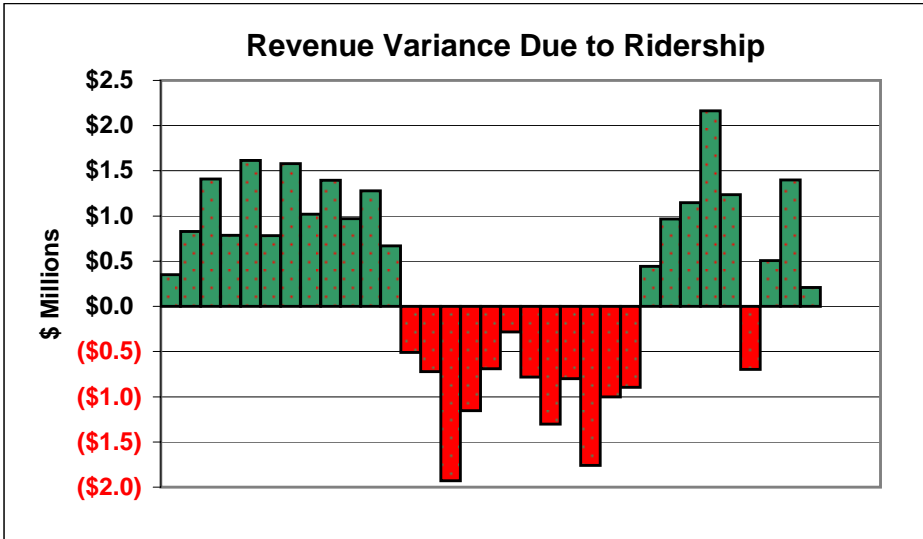
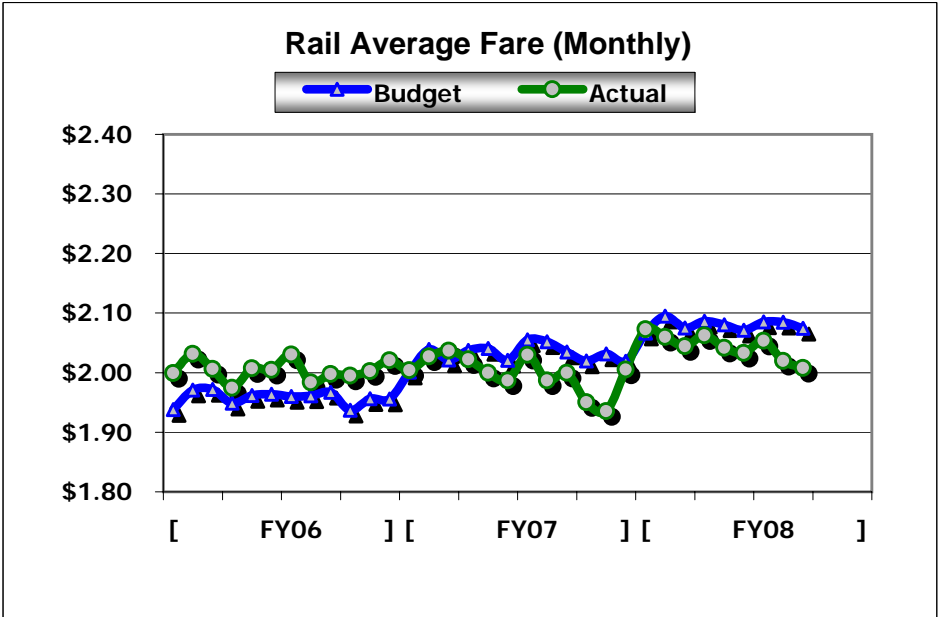
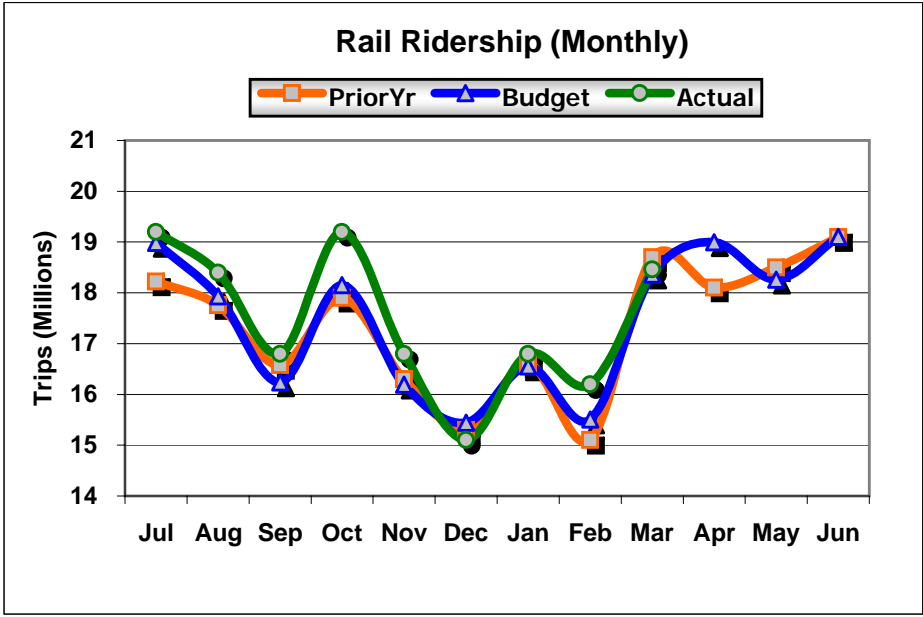
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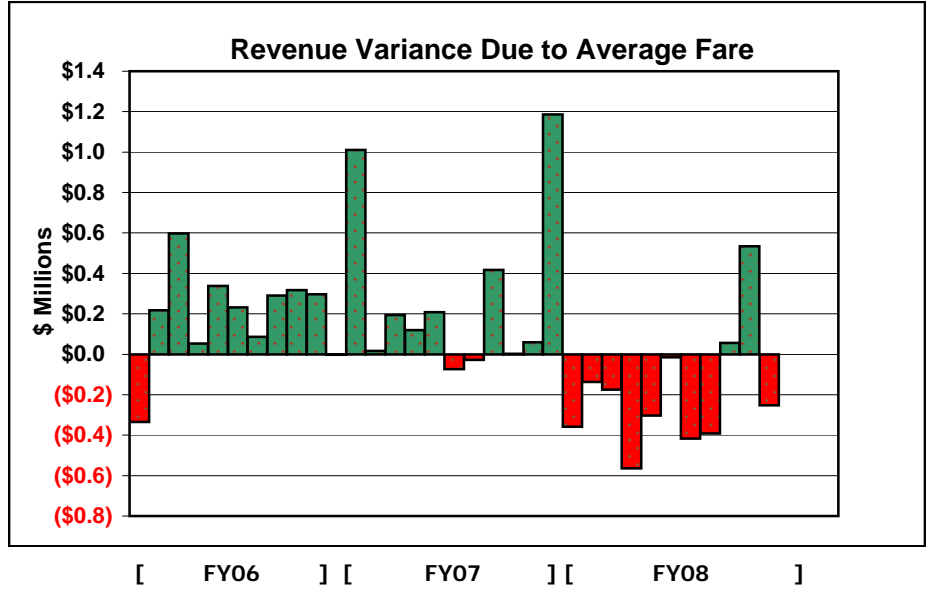
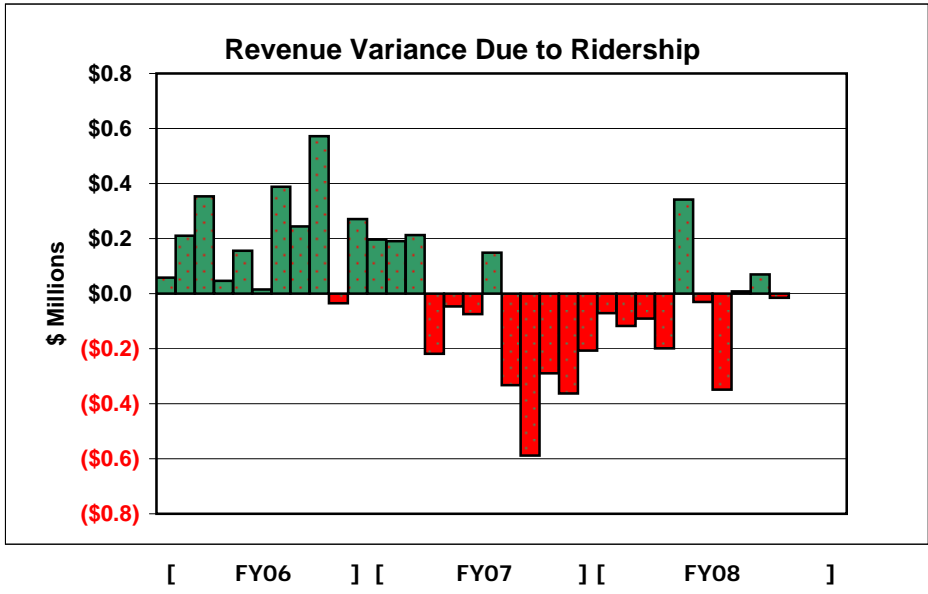
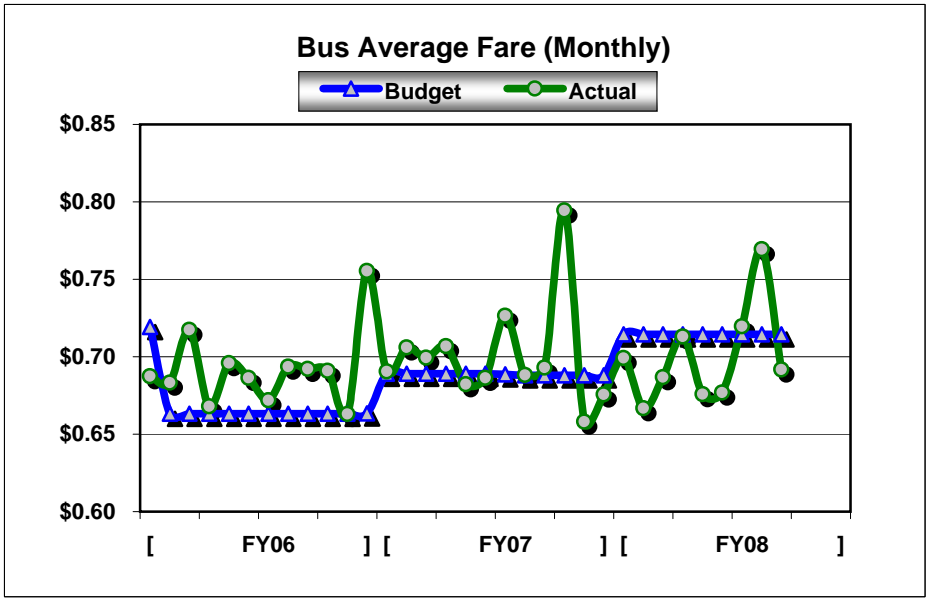
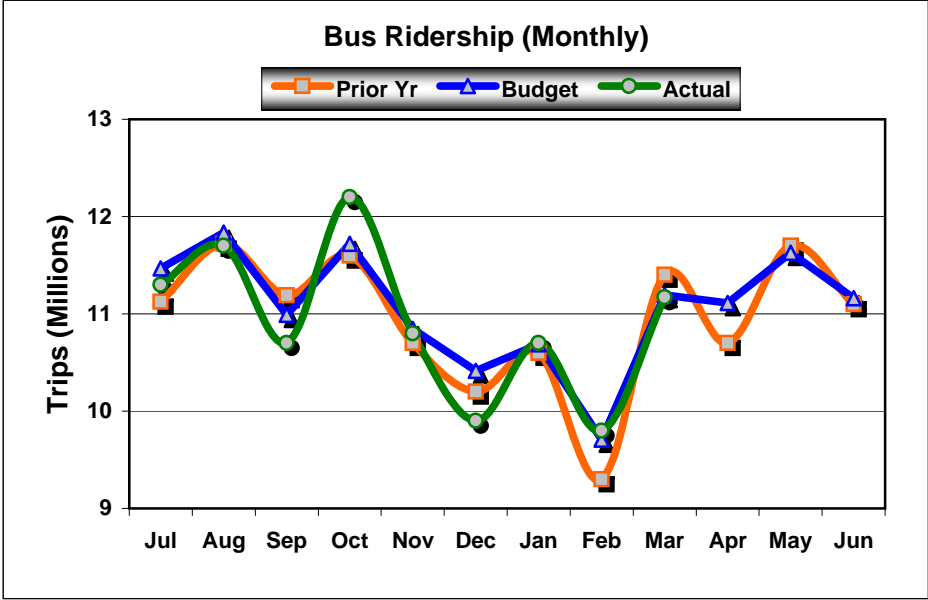
COST RECOVERY RATIO

5%

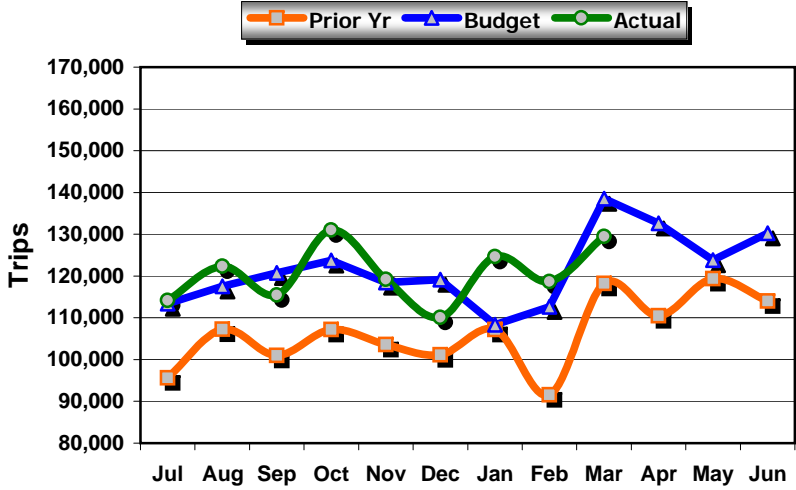
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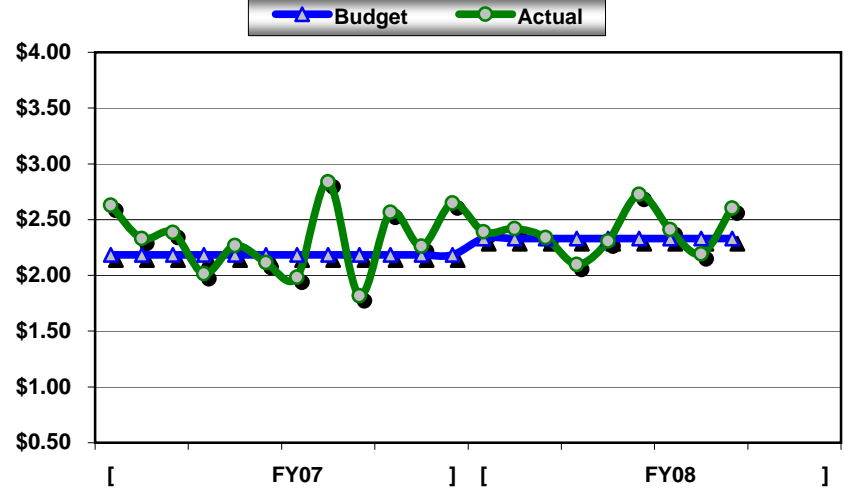




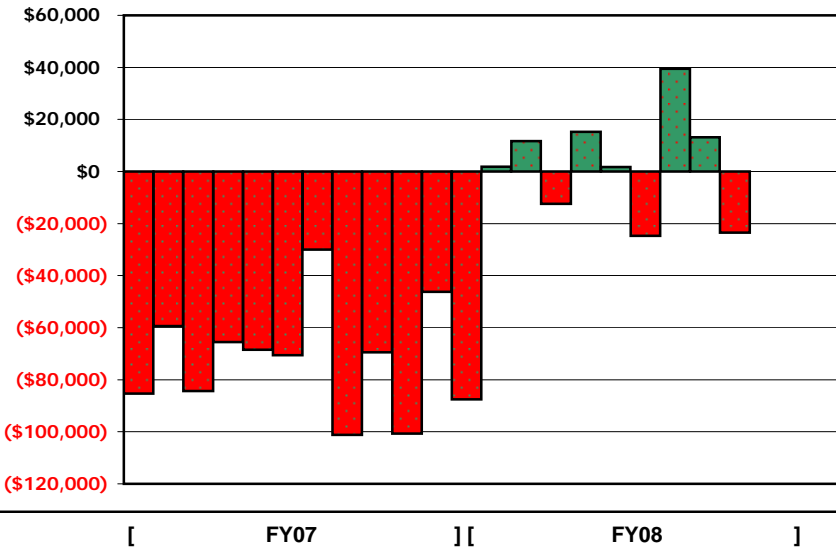
MetroAccess Ridership (Monthly)



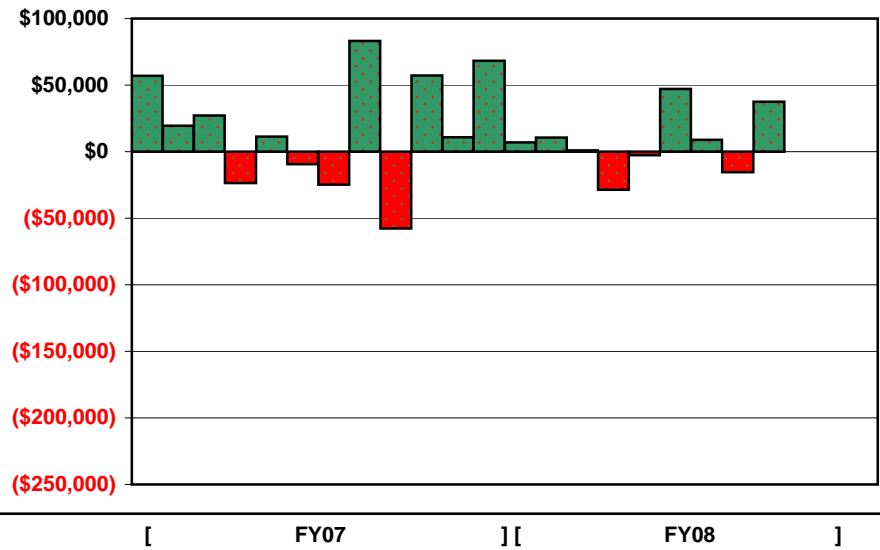
MetroAccess Average Fare (Monthly)

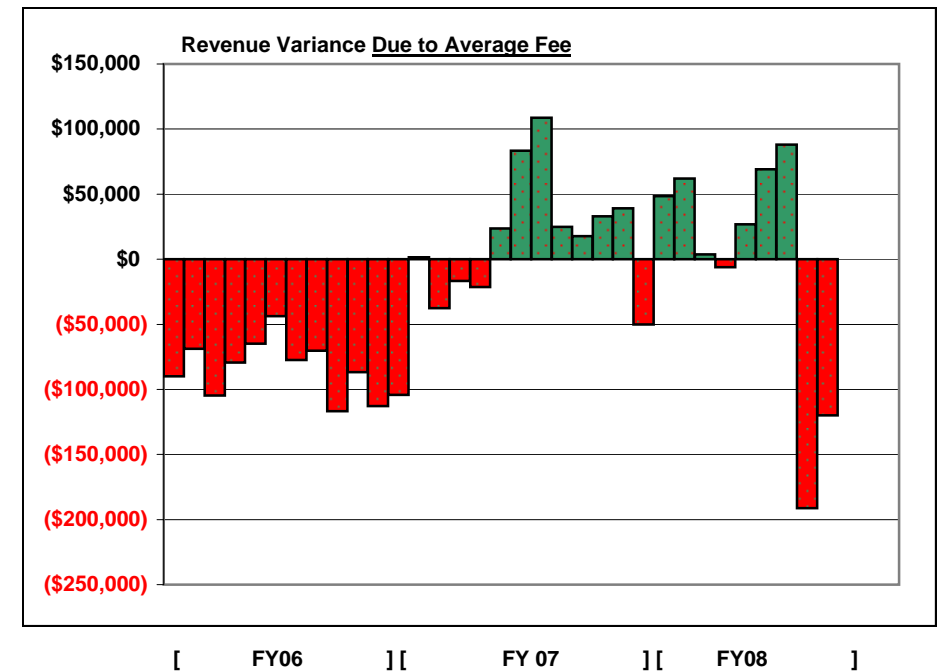
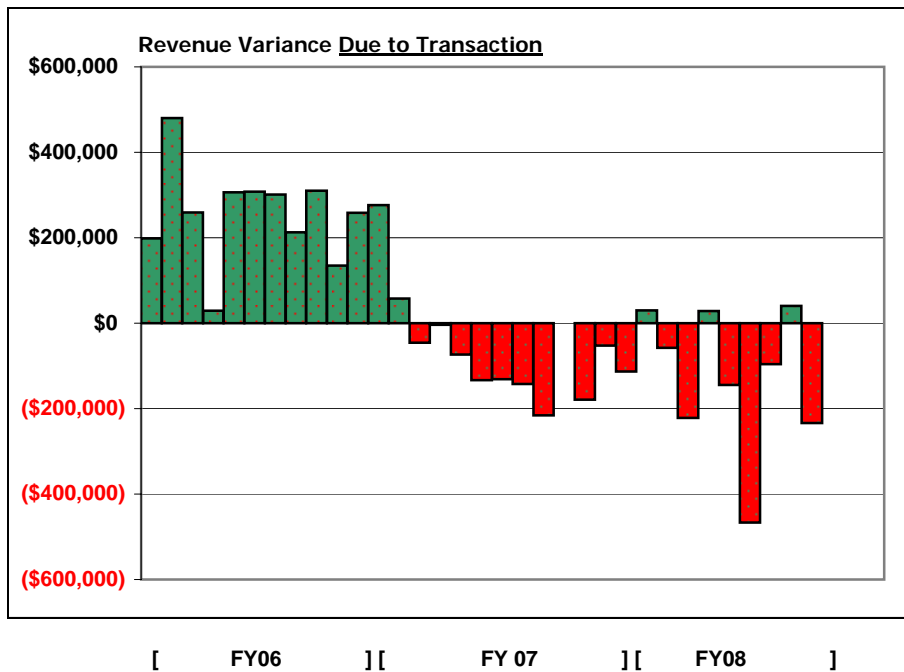
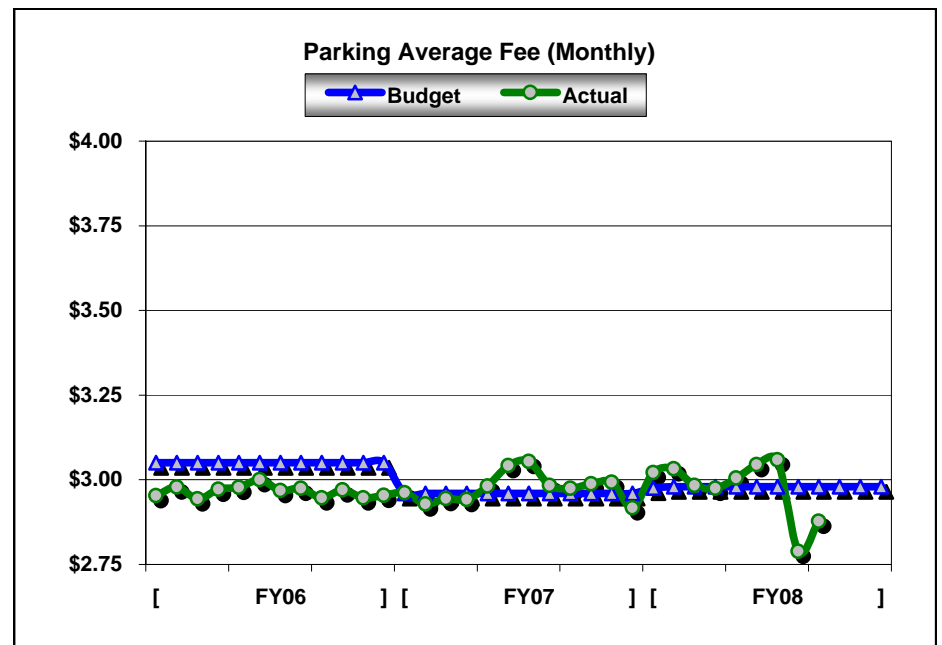
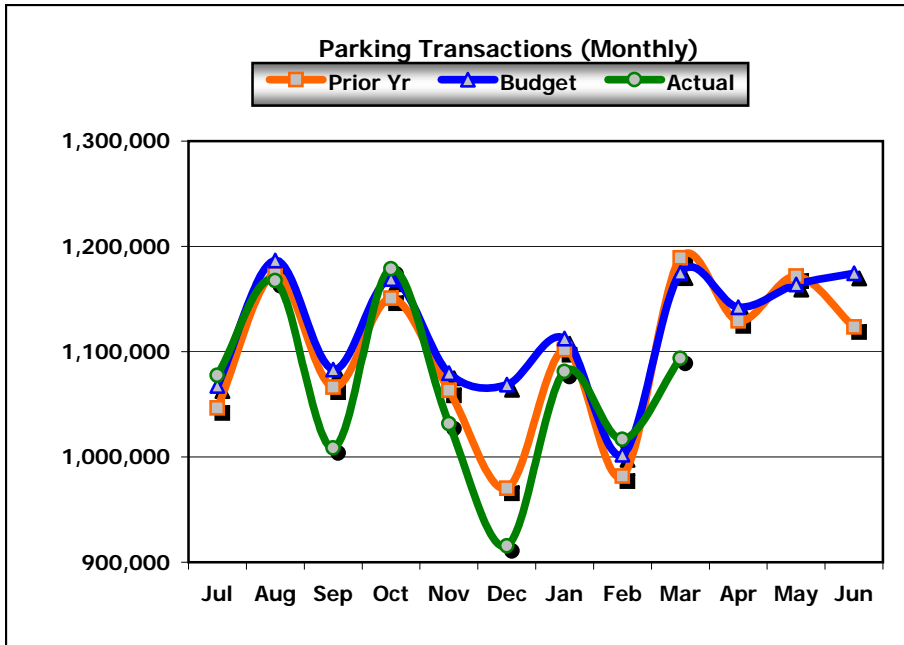


Revenue Variance Due to Ridership



Revenue Variance Due to Average Fare





Year-to-Date - March FY 2008

Monthly Report

Revenue Analysis

REVENUE	PY	BUD	ACT	Var	
RAIL	\$306,683	\$319,752	\$321,588	\$1,836	1%
BUS	\$68,069	\$70,761	\$68,936	(\$1,825)	(3%)
ADA	\$2,117	\$2,624	\$2,487	(\$137)	(5%)
Total	\$376,869	\$393,138	\$393,011	(\$127)	(0%)

[Dollars in Thousands]

RIDERSHIP	PY	BUD	ACT	Var	
RAIL	\$153,309	\$154,102	\$158,982	4,881	3%
BUS	\$98,137	\$99,489	\$99,401	(89)	(0%)
ADA	\$981	\$1,090	\$1,094	4	0%
Total	252,428	254,681	259,477	4,796	2%

[Trips in Thousands]

AVG FARE	PY	BUD	ACT	Var	
RAIL	\$2.00	\$2.07	\$2.02	(\$0.05)	(3%)
BUS	\$0.69	\$0.71	\$0.69	(\$0.02)	(2%)
ADA	\$2.16	\$2.41	\$2.27	(\$0.13)	(6%)
Total	\$1.49	\$1.54	\$1.51	(\$0.03)	(2%)

RAIL								
Actual vs Budget			Actual vs PY		Budget vs PY			
Ridership	\$10,127	3%	Ridership	\$11,348	4%	Ridership	\$1,585	1%
Avg Fare	(\$8,292)	(3%)	Avg Fare	\$3,557	1%	Avg fare	\$11,485	4%
	\$1,836	1%		\$14,905	5%		\$13,070	4%

[Dollars in Thousands]

BUS								
Actual vs Budget			Actual vs PY		Budget vs PY			
Ridership	(\$63)	(0%)	Ridership	\$876	1%	Ridership	\$938	1%
Avg Fare	(\$1,762)	(2%)	Avg Fare	(\$10)	(0%)	Avg fare	\$1,754	3%
	(\$1,825)	(3%)		\$866	1%		\$2,692	4%

[Dollars in Thousands]

PARATRANSIT								
Actual vs Budget			Actual vs PY		Budget vs PY			
Ridership	\$9	0%	Ridership	\$243	11%	Ridership	\$235	11%
Avg Fare	(\$146)	(6%)	Avg Fare	\$127	5%	Avg fare	\$272	12%
	(\$137)	(5%)		\$370	17%		\$507	24%

[Dollars in Thousands]

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

METRO MATTERS - Fiscal Year 2008	Budget	Obligated	Expended	Un-Expended
<u>A. Infrastructure Renewal Program (IRP)</u>				
<i>Rolling Stock: Bus</i>				
Diesel Bus Replacement	\$72.5	\$66.9	\$34.4	\$38.1
Hybrid Bus Replacement	712.1	618.0		712.1
Bus Procurement	17,600.0	17,600.0	8,726.1	8,873.9
Subtotal	<u>\$18,384.6</u>	<u>\$18,284.9</u>	<u>\$8,760.5</u>	<u>\$9,624.0</u>
<i>Rolling Stock: Rail</i>				
Rail Car Enhancements	\$339.0			\$339.0
2000/3000 Series Rail Cars Rehab	2,221.4	1,550.7	773.4	1,448.0
Subtotal	<u>\$2,560.4</u>	<u>\$1,550.7</u>	<u>\$773.4</u>	<u>\$1,787.0</u>
<i>Passenger Facilities</i>				
Escalator Rehabilitation	\$2,050.0	\$615.7	\$447.9	\$1,602.1
Elevator/Escalator Maint.	10,989.4	11,621.3	4,602.5	6,387.0
Elevator Rehabilitation	3,047.5	1,431.0	1,431.0	1,616.5
Station Enhancement	6,764.2	4,997.4	4,997.4	1,766.8
Parking Lot Rehabilitation	12,607.0	10,518.2	5,998.9	6,608.1
Station & Tunnel Rehab.	6,955.0	5,576.1	3,038.3	3,916.8
Fire System Rehabilitation	5,262.2	4,720.8	3,813.0	1,449.2
Station Chiller Rehabilitation	3,138.0	2,960.2	1,737.8	1,400.2
Drainage Pumping/Sewer Rehab.	2,142.5	1,164.0	733.7	1,408.8
Subtotal	<u>\$52,955.7</u>	<u>\$43,604.7</u>	<u>\$26,800.3</u>	<u>\$26,155.4</u>
<i>Maintenance Facilities</i>				
Environment Assessment	\$349.0	\$331.0	\$120.3	\$228.7
Emergency Construction Bus	2,100.0	1,574.6	1,153.2	946.8
Rail/Bus Str, Offices, Yards	3,756.1	3,713.4	2,636.5	1,119.6
Repairables	8,520.0	7,171.1	2,007.1	6,512.9
Non-Revenue Vehicles	1,634.0	1,098.7	1,098.5	535.5
Support Equipment - MTPD	2,363.0	1,507.8	1,002.7	1,360.3

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

METRO MATTERS - Fiscal Year 2008	Budget	Obligated	Expended	Un-Expended
Support Equipment - IT	2,224.7	1,283.1	204.3	2,020.4
Support Equipment - Other Offices	1,340.0	632.8	131.9	1,208.1
Bus Support Equipment	1,072.0	855.2	494.5	577.5
Rail Support Equipment	3,897.4	3,053.5	1,510.7	2,386.7
Bus Lifts/Work Equipment	1,611.9	1,557.0	486.5	1,125.5
Bus Washer Rehabilitation	354.1	327.5	316.9	37.2
Rail Car Washer Rehabilitation	1,832.4	1,758.8	655.9	1,176.5
Rail Work Equipment Rehab	988.5	430.0	386.8	601.7
Locomotives and Prime Movers	4,066.4	134.4	134.4	3,932.0
Subtotal	<u>\$36,109.5</u>	<u>\$25,429.0</u>	<u>\$12,340.2</u>	<u>\$23,769.2</u>
 Systems				
Train Communication Upgrade	\$16,626.1	\$13,044.8	\$5,611.8	\$11,014.3
Mid-Life Rehabilitation ATC	8,741.0	6,531.6	3,316.9	5,424.1
Mid-Life Rehab AC/TPSS/TBS	3,149.0	2,680.5	1,910.8	1,238.2
Traction Power Switchgear	6,600.0	6,080.5	5,792.9	807.1
UPS System Replacement	1,594.0	1,578.9	683.1	910.9
Electrical Systems Rehab	2,621.0	1,643.7	681.7	1,939.3
Fare Collection Equipment	6,409.0	5,562.5	1,724.0	4,685.0
Regional Fare Integration (SmarTrip)	2,000.0			2,000.0
Subtotal	<u>\$47,740.1</u>	<u>\$37,122.5</u>	<u>\$19,721.3</u>	<u>\$28,018.9</u>
 Track and Structure				
ROW Structure Rehabilitation	\$11,577.0	\$11,557.5	\$7,659.3	\$3,917.7
ROW Floating Slabs	1,050.0	617.9	574.1	475.9
ROW Track Rehabilitation	18,844.4	12,650.7	10,682.5	8,161.9
Station Tunnel Leak Mitigation	3,505.1	1,479.6	1,436.7	2,068.4
Subtotal	<u>\$34,976.4</u>	<u>\$26,305.7</u>	<u>\$20,352.5</u>	<u>\$14,623.8</u>
 Information Technology				
Information Technology (IT)	\$42,610.0	\$19,065.3	\$10,924.2	\$31,685.8

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

METRO MATTERS - Fiscal Year 2008	Budget	Obligated	Expended	Un-Expended
ROCS Upgrade Program (IRPG)	1,160.0	548.8	548.8	611.1
Subtotal	\$43,770.0	\$19,614.2	\$11,473.0	\$32,296.9
<i>Preventive Maintenance</i>				
Preventive Maintenance	\$20,700.0	\$13,800.0	\$13,800.0	\$6,900.0
Subtotal	\$20,700.0	\$13,800.0	\$13,800.0	\$6,900.0
Total: Infrastructure Renewal Program	\$257,196.6	\$185,711.8	\$114,021.3	\$143,175.4
<u>B. Eight-Car Train Capital Initiative</u>				
6000 Series Rail Car	\$95,771.6	\$93,900.9	\$84,219.6	\$11,552.0
Rail Yard Maintenance & Storage	47,993.0	38,677.4	35,543.7	12,449.3
Traction Power Substation Upgrade	49,999.8	47,353.1	29,040.2	20,959.6
Precision Stopping	2,380.3	2,142.1	784.2	1,596.1
Total: Eight-Car Train Capital Initiative	\$196,144.7	\$182,073.4	\$149,587.7	\$46,557.0
<u>C. Bus Improvement Capital Initiative</u>				
Bus Procurement	\$1,455.4	\$1,583.0	\$1,562.7	(\$107.3)
West Ox Bus Garage	21,500.0	4,423.9	4,400.9	17,099.1
Customer Facilities	7,799.0	5,612.5	3,839.1	3,959.9
Total: Bus Improvement Capital Initiative	\$30,754.4	\$11,619.4	\$9,802.8	\$20,951.7
<u>E. Program Management</u>				
Credit Facility	\$3,000.0	\$1,012.9	\$750.7	\$2,249.3
Program Management & Support	10,592.1	5,668.6	5,609.9	4,982.2
Finance	95.4	23.4		95.4
TIFIA - Finance	158,542.0	71,011.7	71,011.7	87,530.3

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

METRO MATTERS - Fiscal Year 2008	Budget	Obligated	Expended	Un-Expended
Vertical Transportation Bonds	6,000.0	4,500.0	4,500.0	1,500.0
Borrowing Expense	13,000.0	10,286.1	6,652.5	6,347.5
Total: Program Management	\$191,229.4	\$92,502.7	\$88,524.8	\$102,704.6
2008 TOTAL	\$675,325.1	\$471,907.3	\$361,936.6	\$313,388.6
<u>Security Program</u>				
Camera System	\$484.0	\$994.0	\$699.2	(\$215.2)
Comprehensive Radio System	6,000.0			6,000.0
Operation Control Center	1,760.0	6,699.2	3,833.0	(2,073.0)
Fire Chief	2,756.0	618.2	162.0	2,594.0
Total: Security Program	\$11,000.0	\$8,311.5	\$4,694.2	\$6,305.8
<u>Reimbursable Projects</u>				
Project Development	\$1,014.4	\$269.5	\$133.0	\$881.4
Total: Reimbursable Projects	\$1,014.4	\$269.5	\$133.0	\$881.4
2008 GRAND TOTAL CAPITAL PROJECTS	\$687,339.6	\$480,488.3	\$366,763.8	\$320,575.8

Definitions

Budget: The current fiscal year's total planned cash payout.

Obligated: The portion of the current fiscal year's budget for payment against awarded contracts, plus the respective labor cost.

Expended: The actual cash payout that has occurred to date in the current fiscal year.

Unexpended: The difference between the planned cash payout and the actual cash payout that has occurred to date in the current fiscal year.

JURISDICTIONAL BALANCES ON ACCOUNT
as of March 31, 2008
(\$ Refund to Jurisdictions) / \$ Due from Jurisdictions
\$ in millions

JURISDICTION	TOTAL	NOTES ¹
DISTRICT OF COLUMBIA		
DC Dept of Transportation	(\$1.908)	
DC Dept of Transportation	1.414	7th Street Bridge
DC Dept of Public Works	0.182	Joint and Adjacent Escort Services
DC Dept of Public Works	0.150	Joint and Adjacent Escort Services
Credits to be Applied to 4th Quarter FY08 Billing:		
Audit Adjustment Credits for Yellow Line Extended Service	\$0.790	
Metro Matters Interest Earnings for Metro Matters Program	0.108	
DC TOTAL	<u><u>\$0.736</u></u>	
MARYLAND		
Montgomery County	\$15.337	Pending receipt of capital/CMAQ
Prince George's County	\$16.386	Pending receipt of capital/CMAQ
Credits to be Applied to 4th Quarter FY08 Billing:		
Audit Adjustment Credit Application	\$0.000	
MD TOTAL	<u><u>\$31.723</u></u>	
VIRGINIA		
Alexandria	(\$1.484)	
Arlington	(2.059)	
City of Fairfax	(0.031)	
Fairfax County	(2.391)	
Fairfax County Dept. of Family Service	0.093	Access to Jobs
Falls Church	(0.149)	
Northern VA Transportation Comm.	(1.720)	
Credits to be Applied to 4th Quarter FY08 Billing:		
Metro Matters Interest Earnings for Metro Matters Program	0.053	
VA TOTAL	<u><u>(\$7.688)</u></u>	
GRAND TOTAL.....	<u><u>\$24.770</u></u>	

¹ Operating credits represent unused audit adjustment credits
Capital credits represent interest earnings on capital payments

Transit Infrastructure Investment Fund	Funds Received	Jurisdictional Allocation	Approved Uses	Expenses	Unexpended Approved Uses
Total Received for TIIF	\$102,838.1				
<u>Restricted Funds:</u>					
Huntington Parking			\$12,900.0	\$4,245.9	\$8,654.1
White Flint Parking			8,000.0	4,396.9	3,603.1
FY05/06 Operating			4,000.0	4,000.0	0.0
FY07 Operating			2,000.0	2,000.0	0.0
FY08 Operating			2,000.0	1,666.7	333.3
FY09 Operating					
FY10 Operating (continues thru FY12)					
FY07 Safe, Clean Reliable			4,700.0	4,700.0	0.0
FY08 Safe, Clean Reliable			7,000.0	5,250.0	1,750.0
FY09 Safe, Clean Reliable					
FY10 Safe, Clean Reliable (end)					
Gallery Place Remediation			18.4	18.4	0.0
			40,618.4	26,277.9	14,340.5
Unrestricted Funds Available for Use:		\$2,219.7			
Total allocated to the Jurisdictions		\$60,000.0			
District of Columbia 36%		\$21,600.0			
<u>Use of Funds:</u>					
Tivoli			2,500.0	2,500.0	0.0
Anacostia Demonstration			10,000.0	5,837.1	4,162.9
U Street/Adams Morgan Link			150.0	150.0	0.0
Navy Yard Design			500.0	386.9	113.1
Union Row /U Street			1,500.0	998.4	501.6
Yellow Line Extension			1,500.0	609.1	890.9
Navy Yard Improvements			4,900.0	2,004.6	2,895.4
			21,050.0	12,486.1	8,563.9
Balance of DC Funds Available for Use:		\$550.0			
Maryland 37%		\$22,200.0			
<u>Use of Funds:</u>					
New Carrollton Parking			497.6	496.0	1.6
College Park Parking			9,514.7	9,512.2	2.5
Largo Parking			2,432.7	2,432.7	0.0
Largo Day Care Center			3,000.0	3,000.0	0.0
Takoma-Langley			6,744.3	0.0	6,744.3
			22,189.3	15,440.9	6,748.4
Balance of Maryland Funds Available for Use:		\$10.7			
Virginia 27%		\$16,200.0			
<u>Use of Funds:</u>					
Shirlington			2,500.0	1,443.5	1,056.5
Ballston			1,374.3	750.0	624.3
Huntington			8,082.8	8,082.8	0.0
West Falls Church			2,000.0	2,000.0	0.0
			13,957.1	12,276.2	1,680.8
Balance of Virginia Funds Available for Use:		\$2,242.9			
Grand Total:	\$102,838.1	\$102,838.1	\$97,814.8	\$66,481.1	\$31,333.7