

METRO

Fiscal Year 2011 Monthly Board Report

Revenue • Expense • Ridership • Performance

August 2011



MONTHLY BOARD REPORT

August 2011

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Summary

- Sales Tax revenue of \$522.5 million through September 2011 year-to-date is \$23.3 million or 4.7% over budget. September 2011 revenue of \$41.5 million is \$2.3 million or 6.0% over budget.
- Fare revenue of \$58.0 million through August 2011 year-to-date is \$0.5 million or 0.9% over budget. August 2011 revenue of \$5.9 million is \$0.8 million or 16.2% over budget.
- Grant revenue of \$39.1 million through August 2011 year-to-date is \$11.3 million or 40.5% over budget. August 2011 revenue of \$6.0 million is \$3.8 million or 177.9% over budget.
- Interest & Miscellaneous revenue of \$1.1 million through August 2011 year-to-date is \$0.7 million or 138.3% over budget. August 2011 revenue of \$0.10 million is \$0.05 million or 121.1% over budget.
- Operating expenses of \$306.3 million through August 2011 year-to-date are \$4.4 million or 1.4% under budget. August 2011 expenses of \$31.5 million are \$0.5 million or 1.7% over budget.
- METRORail Expansion expenses of \$190.3 million through August 2011 year-to-date are \$118.3 million or 38.3% under budget. August 2011 expenses of \$27.4 million are \$2.6 million or 8.7% under budget.
- Capital Improvement Program expenses of \$52.3 million through August 2011 year-to-date are \$5.8 million or 12.5% over budget. August 2011 expenses of \$10.5 million are \$6.7 million or 178.0% over budget.
- General Mobility Program expenses of \$164.3 million through August 2011 year-to-date are \$19.8 million or 10.7% under budget. August 2011 expenses of \$21.6 million are \$4.9 million or 18.4% under budget.
- Debt Service expenses of \$39.9 million through August 2011 year-to-date are \$4.3 million or 9.8% under budget. August 2011 expenses of \$2.4 million are \$1.1 million or 31.5% under budget.
- METROBus ridership (fixed route) of 60.4 million through August 2011 year-to-date is 277,000 or 0.5% under last year. August 2011 ridership of 5.9 million is 152,000 or 2.6% over last year.
- METRORail ridership of 9.8 million through August 2011 year-to-date is 62,000 or 0.6% over last year. August 2011 ridership of 0.9 million is 75,000 or 8.7% over last year.
- Performance Indicator Summary:

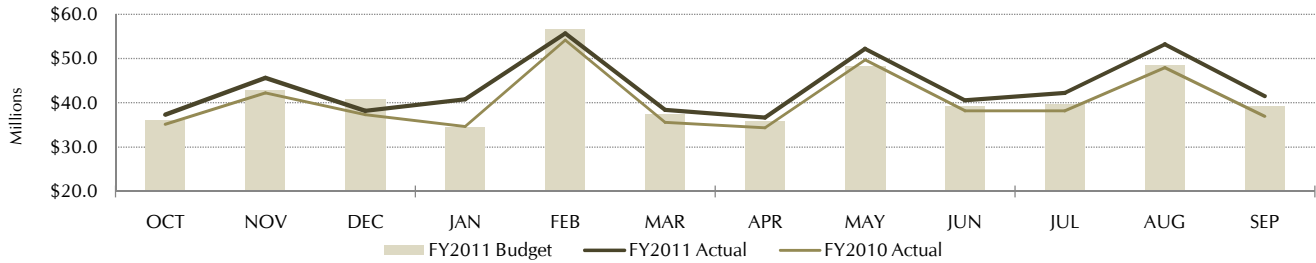
Safety & Security Both bus and rail accidents are below the benchmark for the year-to-date. However, bus accidents for the month missed the benchmark, while rail accidents for the month met the benchmark. Major Security Incidents (both total and on METRO properties) were below the benchmark for both the month and year-to-date.

Service Reliability On-time performance for Local Bus, Park & Ride Bus, and Rail were above the minimum performance standard for both the month and the year-to-date. The Mean Distance Between Mechanical Failures (Bus MDBF) for all buses were above the year-to-date minimum standard, but did not meet the minimum standard for the month.

Customer Service The number of Complaint Contacts and the Average Call Center Answer Delay did not meet the goal for the month nor for the year-to-date.

Cost Effectiveness The Operating Ratio met the goal for both the month and the year-to-date.

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Sales Tax Revenue thru September 2011



Budget to Actual FY2011

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 36.0	\$ 37.3	\$ 1.3	3.6%
November	42.8	45.6	2.8	6.6%
December	40.9	38.2	(2.7)	(6.7%)
January	34.5	40.8	6.3	18.2%
February	56.7	55.7	(1.0)	(1.7%)
March	37.4	38.4	1.0	2.6%
April	35.9	36.7	0.8	2.2%
May	48.3	52.3	4.0	8.3%
June	39.3	40.6	1.2	3.2%
July	39.7	42.2	2.5	6.3%
August	48.4	53.2	4.8	9.9%
September	39.2	41.5	2.3	6.0%
September 2011 YTD	\$ 499.2	\$ 522.5	\$ 23.3	4.7%

Prior Year vs. Current Year

(\$ millions)

	Prior Year	Current Year	Variance	%
October	\$ 35.1	\$ 37.3	\$ 2.2	6.2%
November	42.2	45.6	3.4	8.1%
December	37.3	38.2	0.9	2.3%
January	34.7	40.8	6.1	17.6%
February	54.2	55.7	1.5	2.8%
March	35.6	38.4	2.8	7.9%
April	34.3	36.7	2.4	6.9%
May	49.7	52.3	2.6	5.1%
June	38.2	40.6	2.3	6.1%
July	38.2	42.2	4.1	10.7%
August	47.9	53.2	5.3	11.0%
September	36.9	41.5	4.6	12.4%
September 2011 YTD	\$ 484.4	\$ 522.5	\$ 38.1	7.9%

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Fare Revenue

Budget to Actual FY2011

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 5.7	\$ 5.4	\$ (0.2)	(4.0%)
November	5.1	4.8	(0.3)	(5.4%)
December	4.8	4.8	(0.1)	(1.9%)
January	4.9	5.0	0.1	1.4%
February	4.8	4.7	(0.2)	(3.5%)
March	5.8	6.0	0.2	4.3%
April	5.6	5.5	(0.1)	(1.0%)
May	5.1	5.3	0.2	3.7%
June	5.4	5.6	0.2	3.8%
July	5.2	5.0	(0.2)	(3.8%)
August	5.1	5.9	0.8	16.2%
September	-	-	-	0.0%
August 2011 YTD	\$ 57.5	\$ 58.0	\$ 0.5	0.9%

Prior Year vs. Current Year

(\$ millions)

	Prior Year	Current Year	Variance	%
October	\$ 5.7	\$ 5.4	\$ (0.3)	(5.5%)
November	5.1	4.8	(0.3)	(5.4%)
December	4.6	4.8	0.1	2.9%
January	4.9	5.0	0.1	1.5%
February	4.8	4.7	(0.2)	(3.5%)
March	5.8	6.0	0.2	4.1%
April	5.6	5.5	(0.0)	(0.8%)
May	5.1	5.3	0.2	3.7%
June	5.4	5.6	0.2	3.9%
July	4.9	5.0	0.1	2.2%
August	5.4	5.9	0.5	10.0%
September	-	-	-	0.0%
August 2011 YTD	\$ 57.3	\$ 58.0	\$ 0.7	1.2%

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Grant Revenue

Budget to Actual FY2011

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 1.7	\$ -	\$ (1.7)	(100.0%)
November	1.7	8.4	6.7	391.5%
December	2.3	0.1	(2.2)	(94.3%)
January	2.3	0.2	(2.1)	(92.1%)
February	3.0	3.1	0.1	3.9%
March	2.4	0.7	(1.6)	(68.6%)
April	4.9	0.5	(4.4)	(89.7%)
May	2.6	1.9	(0.6)	(23.9%)
June	2.5	8.1	5.6	219.5%
July	2.3	10.0	7.7	330.1%
August	2.2	6.0	3.8	177.9%
September	-	-	-	0.0%
August 2011 YTD	\$ 27.8	\$ 39.1	\$ 11.3	40.5%

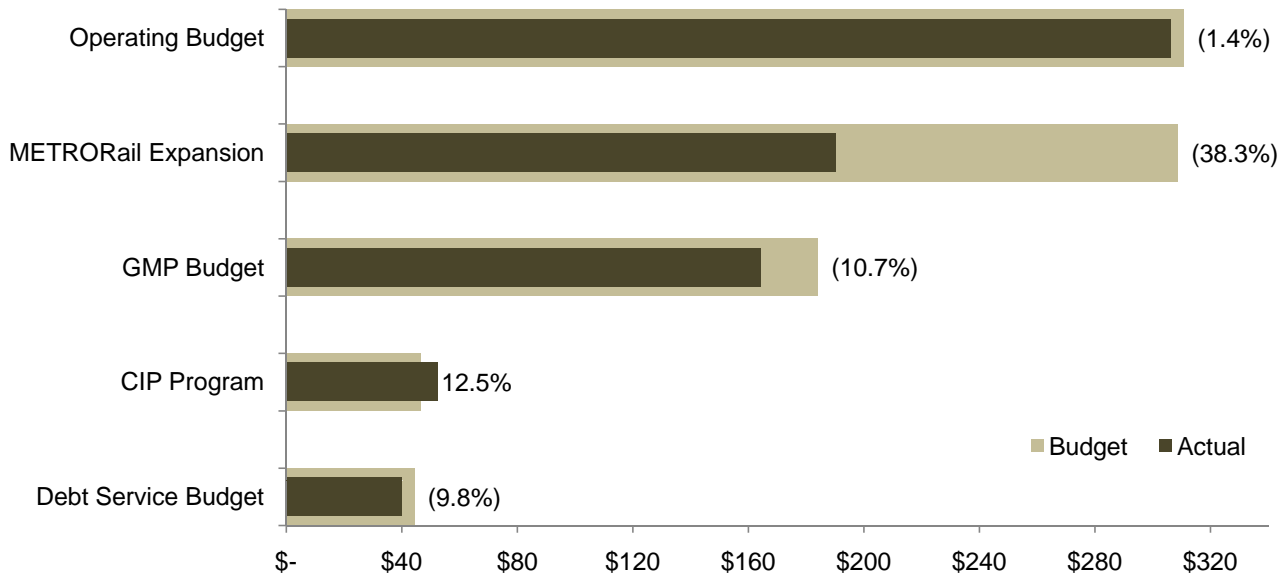
Interest & Miscellaneous Revenue

Budget to Actual FY2011

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 0.044	\$ 0.084	\$ 0.040	92.3%
November	0.044	0.084	0.041	93.3%
December	0.044	0.168	0.124	284.9%
January	0.044	0.113	0.069	157.8%
February	0.044	0.167	0.124	283.1%
March	0.044	0.104	0.060	137.7%
April	0.044	0.080	0.037	84.1%
May	0.044	0.073	0.030	67.7%
June	0.044	0.077	0.033	76.5%
July	0.044	0.097	0.054	122.8%
August	0.044	0.097	0.053	121.1%
September	-	-	-	0.0%
August 2011 YTD	\$ 0.480	\$ 1.145	\$ 0.664	138.3%

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August 2011
Budget and Expense Summary
(\$ millions)



MONTHLY BOARD REPORT

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Operating Expenses

Comparison of Budget to Actual for the Month (August 2011)

	FY11 Annual Budget	August Budget	August Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 268,133,381	\$ 23,333,981	\$ 22,163,805	\$ (1,170,176)	(5.0%)
Non-Labor	169,356,964	14,427,721	15,814,370	1,386,649	9.6%
Subtotal Labor & Non-Labor	437,490,345	37,761,702	37,978,175	216,473	0.6%
Contingency	4,785,467	-	-	-	0.0%
Allocations/Reimbursements	(87,372,812)	(6,827,814)	(6,519,309)	308,505	4.5%
Total Operating Budget	\$ 354,903,000	\$ 30,933,888	\$ 31,458,866	\$ 524,978	1.7%

Comparison of Budget to Actual - Year-to-Date August 2011 (11 Months)

<u>Expense Category</u>	FY11 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
Wages	\$ 102,912,718	\$ 93,437,726	\$ 92,151,332	\$ (1,286,394)	(1.4%)
Union Fringe Benefits	53,020,872	47,235,735	47,034,075	(201,660)	(0.4%)
Subtotal Union Labor	155,933,590	140,673,461	139,185,407	(1,488,054)	(1.1%)
Salaries and Non-Union Wages	75,371,607	68,919,419	64,372,046	(4,547,373)	(6.6%)
Non-Union Fringe Benefits	36,828,184	31,914,411	30,617,871	(1,296,540)	(4.1%)
Subtotal Non-Union Labor	112,199,791	100,833,830	94,989,917	(5,843,913)	(5.8%)
Subtotal Labor and Fringe Benefits	268,133,381	241,507,291	234,175,324	(7,331,967)	(3.0%)
Services	26,403,649	22,845,853	19,198,514	(3,647,339)	(16.0%)
Materials and Supplies	19,514,981	18,015,279	15,783,302	(2,231,977)	(12.4%)
Fuel & Utilities	38,092,140	34,656,885	34,424,607	(232,278)	(0.7%)
Casualty and Liability	2,591,778	2,365,023	2,331,300	(33,723)	(1.4%)
Purchased Transportation	75,860,555	68,802,981	69,543,297	740,316	1.1%
Leases, Rentals and Misc.	6,893,861	5,682,647	5,252,043	(430,604)	(7.6%)
Subtotal Non-Labor	169,356,964	152,368,668	146,533,063	(5,835,605)	(3.8%)
Subtotal Labor and Non-Labor	437,490,345	393,875,959	380,708,387	(13,167,572)	(3.3%)
Contingency	4,785,467	-	-	-	0.0%
Cost Reimbursement (Cost Recovery)	(9,348,459)	(8,281,178)	(6,738,759)	1,542,419	18.6%
Allocation to Capital and GMP	(24,212,420)	(22,185,556)	(14,969,826)	7,215,730	32.5%
Capitalized Operating Expenses	(53,811,933)	(52,702,274)	(52,702,274)	-	0.0%
Subtotal Allocations/Reimbursements	(87,372,812)	(83,169,008)	(74,410,859)	8,758,149	10.5%
Total Operating Budget	\$ 354,903,000	\$ 310,706,951	\$ 306,297,528	\$ (4,409,423)	(1.4%)

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Major Operating Budget Variance - Categories with variance over \$250,000

<u>Expense Type</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>August 2011 Year-to-Date \$ Variance (favorable) / unfavorable</u>
Union Labor	\$ 140,673,461	\$ 139,185,407	\$ (1,488,054)
Wages - primarily mechanic and cleaner vacancies			(1,286,000)
Union Fringe Benefits - related to vacancies			(369,000)
Payroll Taxes - Governmental extension of benefits for salary and wage employees			167,000
Non-Union Labor	100,833,830	94,989,917	(5,843,913)
Salaries - related to vacant positions			(4,547,000)
Non-Union Fringe Benefits - related to vacant positions			(1,297,000)
Services	22,845,853	19,198,514	(3,647,339)
Major advertising campaigns and promotion implementations not executed			(935,000)
Non-execution of service contracts or purchase orders for costs associated with the METRO Police move to Kashmere and 1900 Main, plus items such as miscellaneous repairs to buildings, Park & Rides, Transit Centers and Rail platforms			(890,000)
Non-execution of grant funded training in METRO Police			(833,000)
Various equipment, vehicle and general repair contracts are running under budget			(576,000)
Delayed start and lagging invoices for the origin & destination survey, long range plan development, service planning support, capital and environmental studies, etc.			(309,000)
Legal Fees reflect unbudgeted CAF rail car and employment related expenses			739,000
Materials & Supplies	18,015,279	15,783,302	(2,231,977)
Delayed shipping and billing of fare media			(806,000)
Bus Parts			(676,000)
Facility Maintenance parts			(465,000)
Fuel & Utilities	34,656,885	34,424,607	(232,278)
Telephone Expenses - primarily delayed billings associated with radio airtime			(382,000)
Diesel Fuel - a result of fuel price			(246,000)
Natural Gas - less severe heating season than predicted			(238,000)
Gas prices and over accrual of power usage expenses			444,000
Purchased Transportation	68,802,981	69,543,297	740,316
METROLift cost overrun - primarily due to increased ridership and fuel prices			2,125,000
Vanpool program cost - reduced ridership			(981,000)
NW BOF contract underrun - lower performance bonus paid and less service provided during the year due to inclement weather			(404,000)
Leases, Rentals and Miscellaneous	5,682,647	5,252,043	(430,604)
HOV and Main Street Rail line signal maintenance - costs are incurred on an as-needed basis			(722,000)
Software rentals - mainly renewals processed early			347,000
Cost Reimbursement	(8,281,178)	(6,738,759)	1,542,419
Vanpool cost recovery - less than planned due to reduced ridership			930,000
Department of Homeland Security grants - timing			912,000
Unanticipated reimbursement from Texas Children's Hospital associated with bridge construction			(200,000)
Allocation to Capital & GMP	\$ (22,185,556)	\$ (14,969,826)	\$ 7,215,730
Slower than anticipated execution of a smaller capital budget			

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August 2011
Capital, General Mobility and Debt Service Expenses
Budget vs. Actual - Month and Fiscal Year-to-Date
(\$ millions)

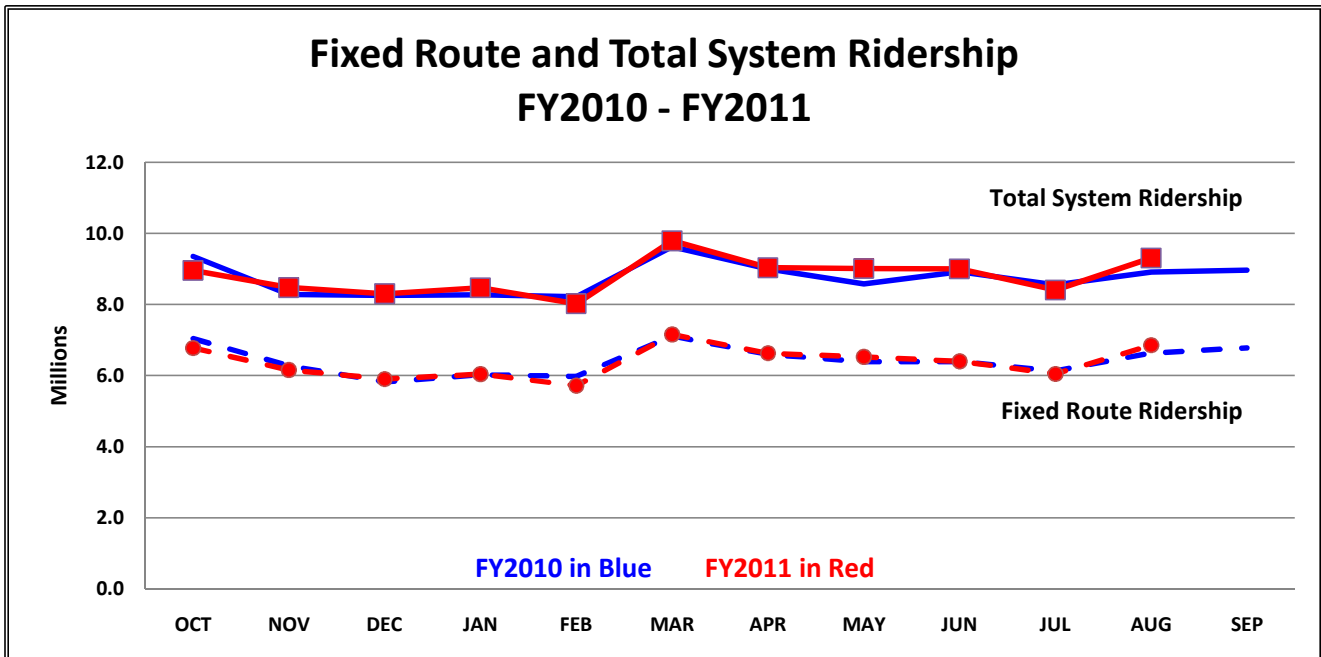
	FY2011 Annual Budget	<u>Month of August 2011</u>				<u>Fiscal YTD August 2011</u>			
		<u>Budget</u>	<u>Actual</u>	Variance		<u>Budget</u>	<u>Actual</u>	Variance	
				\$	%			\$	%
METRORail Expansion	\$ 343.5	\$ 30.0	\$ 27.4	\$ (2.6)	(8.7%)	\$ 308.6	\$ 190.3	\$ (118.3)	(38.3%)
Capital Improvement Program	108.6	3.8	10.5	6.7	178.0%	46.5	52.3	5.8	12.5%
Total Capital Budget	452.1	33.8	37.9	4.1	12.2%	355.1	242.6	(112.5)	(31.7%)
General Mobility	186.3	26.5	21.6	(4.9)	(18.4%)	184.0	164.3	(19.8)	(10.7%)
Debt Service	\$ 47.7	\$ 3.5	\$ 2.4	\$ (1.1)	(31.5%)	\$ 44.3	\$ 39.9	\$ (4.3)	(9.8%)

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Ridership by Service Category

Service Category	Aug-10 Boardings	Aug-11 Boardings	% Change Aug-11 vs. Aug-10	Aug-10 YTD Boardings	Aug-11 YTD Boardings	YTD % Change Aug-11 vs. Aug-10
Fixed Route Bus						
Local	5,077,572	5,241,874	3.2%	53,396,012	53,630,111	0.4%
Park & Ride	694,855	682,681	(1.8%)	7,296,310	6,785,147	(7.0%)
Subtotal Fixed Route Bus	5,772,427	5,924,555	2.6%	60,692,322	60,415,258	(0.5%)
METRO Rail	858,144	932,895	8.7%	9,694,866	9,756,677	0.6%
Subtotal Fixed Route	6,630,571	6,857,450	3.4%	70,387,188	70,171,935	(0.3%)
Special Events *	N/A	0	N/A	N/A	68,891	N/A
Total Fixed Route	6,630,571	6,857,450	3.4%	70,387,188	70,240,826	(0.2%)
Customized Bus Services						
METROLift	141,732	149,164	5.2%	1,433,463	1,514,579	5.7%
METRO STAR Vanpool	213,476	225,475	5.6%	2,254,413	2,222,111	(1.4%)
Internal Service	618	295	(52.3%)	4,068	3,522	(13.4%)
Subtotal Customized Bus	355,826	374,934	5.4%	3,691,944	3,740,212	1.3%
Subtotal Bus and Rail	6,986,397	7,232,384	3.5%	74,079,132	73,981,038	(0.1%)
HOV Carpools, Vanpools, and Non-METRO Buses	1,927,090	2,081,132	8.0%	21,921,736	22,856,031	4.3%
Total System	8,913,487	9,313,516	4.5%	96,000,868	96,837,069	0.9%

Fixed route ridership is reported on the same basis as in the National Transit Database

** Special Events is a new category of ridership that reflects customer service oriented short-term additional motor bus service provided for events at Reliant Park such as football games and RODEO Houston.*



MONTHLY BOARD REPORT
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Performance Statistics

Benchmark Met Benchmark Missed

Fiscal Year 2011														Monthly Target	FY2011 YTD GOAL	FY2011 YTD	YTD % Change
SAFETY & SECURITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP					
Bus Accidents	45	39	46	36	44	33	50	42	42	42	46			44	484	465	3.9%
Bus Accidents per 100,000 vehicle miles	0.78	0.71	0.81	0.63	0.83	0.54	0.87	0.72	0.72	0.74	0.75			0.81	0.81	0.74	9.1%
Rail Accidents	4	1	3	2	1	2	1	4	4	6	3			3	40	31	22.5%
Rail Accidents per 100,000 vehicle miles	4.93	1.36	4.11	2.79	1.34	2.09	1.20	5.31	5.16	7.77	3.79			5.65	5.65	3.60	36.3%
Major Security Incidents - total	50	28	20	23	13	18	45	27	36	36	28			45	495	324	34.5%
Major Security Incidents per 100,000 boardings	0.702	0.432	0.322	0.361	0.216	0.239	0.646	0.393	0.532	0.565	0.387			0.684	0.684	0.438	36.0%
Major Security Incidents - METRO properties	32	13	10	15	9	10	29	16	26	14	17			28	308	191	38.0%
Major Security Incidents per 100,000 boardings	0.449	0.200	0.161	0.235	0.149	0.133	0.416	0.233	0.384	0.220	0.235			0.426	0.426	0.258	39.4%
SERVICE & RELIABILITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP					
Bus On-Time Performance																	
Local Bus OTP	69%	72%	67%	69%	68%	68%	70%	70%	69%	68%	67%			67%	67%	68.8%	2.7%
Park & Ride Bus OTP	79%	80%	78%	79%	78%	81%	80%	80%	79%	78%	78%			75%	75%	79.1%	5.5%
Weighted Average Bus OTP	71%	74%	70%	71%	71%	71%	73%	73%	72%	70%	70%			69%	69%	71.5%	3.6%
Rail On-Time Performance	97.8%	97.3%	96.3%	96.8%	96.1%	95.9%	97.8%	97.8%	97.2%	98.3%	98.8%			96%	96%	97.3%	1.4%
MDBF (Mean Distance Between Mechanical Failures) - All Buses	10,318	10,114	10,053	10,380	9,295	10,836	9,530	8,718	7,172	7,213	6,429			6,600	6,600	8,820	33.6%
MDBF - Buses Age 0 - 3 Years (≈ 25% of fleet)	15,713	13,281	10,221	11,744	12,383	15,155	13,673	13,932	9,927	9,139	8,135			6,600	6,600	11,617	76.0%
MDBF - Buses Age 4 - 8 Years (≈ 9% of fleet)	15,260	13,011	18,994	17,591	16,199	13,158	11,816	8,425	7,555	11,162	7,411			6,600	6,600	11,624	76.1%
MDBF - Buses Age 9 - 12 Years (≈ 58% of fleet)	8,541	8,728	9,022	9,222	7,771	9,021	8,022	7,500	6,290	6,375	6,022			6,600	6,600	7,662	16.1%
MDBF - Buses Age 13+ Years (≈ 9% of fleet)	9,537	10,261	12,834	8,918	7,219	12,381	7,634	7,069	7,484	5,988	4,368			6,600	6,600	7,446	12.8%
CUSTOMER SERVICE	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP					
Complaint Contacts	1,552	1,440	1,337	1,582	1,440	1,807	1,750	1,812	2,397	2,132	2,441			1,417	15,584	19,690	26.3%
Complaint Contacts as a % of boardings	0.0218	0.0222	0.0215	0.0248	0.0239	0.0240	0.0251	0.0263	0.0354	0.0334	0.0338			0.0215	0.0215	0.0266	23.8%
Commendations	217	232	176	228	178	270	202	228	287	265	231						
Average Call Center Answer Delay (Sec.)	69	63	61	85	79	83	76	83	95	95	134			60	60	84	39.8%
COST EFFECTIVENESS	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP					
Operating Ratio	19.9%	17.5%	16.4%	17.8%	18.2%	19.3%	19.3%	17.8%	17.6%	17.5%	18.8%			17%	17%	18.2%	7.1%

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August 2011
Performance Statistic Definitions

Bus and Rail Accidents - An accident is a transit incident with passenger injuries that require immediate medical treatment away from the scene or a collision between a revenue vehicle and an object such that the amount of damage exceeds \$1,000. Bus accidents (which include METROLift) and rail accidents are reported separately and in terms of the absolute number of accidents and the relative number of accidents per 100,000 vehicle miles. Rail accidents reflect collisions between METRORail and other vehicles, pedestrians, or bicyclists. This definition has been revised beginning in FY2011 to include pedestrian accidents.

Major Security Incidents - The total Major Security Incidents is based on two industry standards: the FBI Uniform Crime Report and the National Transit Database (NTD) Report issued by the Federal Transit Administration (FTA). The eight (8) categories included are: homicide, forcible rape, robbery, aggravated assault, burglary, larceny and theft, motor vehicle theft and arson. This metric is reported both in terms of the absolute number of incidents and the number of incidents per 100,000 boardings.

Major Security Incidents - METRO Properties - The total Major Security Incidents - METRO Properties is the number of Incidents that occur at Park and Ride lots, Transit Centers, on-board buses and trains and on Light Rail Vehicle (LRV) platforms. This metric is reported both in terms of the absolute number of incidents and the number of incidents per 100,000 boardings.

On-Time Performance (OTP) - A local bus is considered on-time if it does not leave early and is within a five (5) minute window after the scheduled departure time. A Park and Ride bus is considered on-time if it does not depart early (except in the morning when a bus can leave from a Park and Ride lot when full) and is within a five (5) minute window after the scheduled departure time, with measurements during peak hours. OTP is measured by the IVOMS system which calculates data to the second, and the five (5) minute window is defined as anything less than six (6) minutes. For METRORail, a train departing from the beginning of the line or arriving at the end of the line less than five (5) minutes after the scheduled time is considered on-time.

Mean Distance Between Bus Mechanical Failure (MDBF) - MDBF reflects any mechanical issue encountered during operation of the vehicle in revenue service that requires a maintenance action resulting from a mechanical failure. Mechanical failures include warranty and fleet defects but exclude accidents. This indicator is for the bus system but excludes METROLift.

Complaint Contacts - Patrons may contact METRO's Customer Information Center to express dissatisfaction with METRO. Contacts made via telephone and over the internet which result in a complaint record being generated in the Public Comment System are reported both in terms of the absolute number of contacts received and the number of contacts as a percentage of total boardings.

Average Call Center Answer Delay - METRO is committed to providing customers with accurate, customer-friendly bus and service information in a timely manner. Customers may obtain bus information over METRO's website and by telephone using an interactive voice response system without speaking to a representative and with no customer wait time. For those customers who prefer to speak with a representative, METRO's goal is to answer their calls in 60 seconds or less.

Operating Ratio - Operating Ratio is calculated as follows:

$$\frac{\text{Total Fares plus Cost Recovery}}{\text{Total Transit Cost}}$$

MONTHLY BOARD REPORT

August 2011

Balance Sheet

	August 2010 (\$)	August 2011 (\$)	Change (\$)
Assets			
Cash	\$ 4,759,675	\$ 2,038,279	\$ (2,721,396)
Receivables	120,918,601	93,882,800	(27,035,801)
Inventory	21,833,656	19,222,850	(2,610,806)
Investments	162,947,740	125,924,836	(37,022,904)
Other Assets	32,494,357	249,844,870	217,350,513
Debt Issuance Costs	5,943,091	5,616,013	(327,078)
Property Net of Depreciation	1,702,888,458	1,687,644,030	(15,244,428)
Land & Improvements	479,386,808	483,170,275	3,783,467
Total Assets and Other	2,531,172,386	2,667,343,953	136,171,568
Liabilities			
Trade Payables	36,373,738	69,972,368	33,598,630
Accrued Payroll	27,399,437	25,711,033	(1,688,404)
Short-Term Debt	190,000,000	265,000,000	75,000,000
Long-Term Liabilities	472,745,482	486,290,418	13,544,936
Other Liabilities	37,643,984	252,018,136	214,374,152
Total Liabilities	764,162,641	1,098,991,955	334,829,314
Net Assets - Retained	1,767,009,745	1,568,351,998	(198,657,747)
Total Liabilities and Net Assets	\$ 2,531,172,386	\$ 2,667,343,953	\$ 136,171,567