

METRO

Fiscal Year 2011 Monthly Board Report

Revenue • Expense • Ridership • Performance

July 2011



MONTHLY BOARD REPORT

July 2011

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Summary

- Sales Tax revenue of \$481.0 million through August 2011 year-to-date is \$20.9 million or 4.6% over budget. August 2011 revenue of \$53.2 million is \$4.8 million or 9.9% over budget.
- Fare revenue of \$52.1 million through July 2011 year-to-date is \$0.3 million or 0.6% under budget. July 2011 revenue of \$5.0 million is \$0.2 million or 3.8% under budget.
- Grant revenue of \$33.1 million through July 2011 year-to-date is \$7.4 million or 28.9% over budget. July 2011 revenue of \$10.0 million is \$7.7 million or 330.1% over budget.
- Interest & Miscellaneous revenue of \$1.0 million through July 2011 year-to-date is \$0.6 million or 140.0% over budget. July 2011 revenue of \$0.10 million is \$0.05 million or 122.8% over budget.
- Operating expenses of \$274.8 million through July 2011 year-to-date are \$4.9 million or 1.8% under budget. July 2011 expenses of \$28.6 million are \$0.1 million or 0.3% over budget.
- METRORail Expansion expenses of \$162.9 million through July 2011 year-to-date are \$96.3 million or 37.2% under budget. July 2011 expenses of \$24.5 million are \$16.7 million or 40.5% under budget.
- Capital Improvement Program expenses of \$41.8 million through July 2011 year-to-date are \$0.9 million or 2.1% under budget. July 2011 expenses of \$2.9 million are \$0.9 million or 24.5% under budget.
- General Mobility Program expenses of \$142.6 million through July 2011 year-to-date are \$14.9 million or 9.5% under budget. July 2011 expenses of \$23.2 million are \$21.5 million or 1294.5% over budget.
- Debt Service expenses of \$37.5 million through July 2011 year-to-date are \$3.2 million or 7.9% under budget. July 2011 expenses of \$3.3 million are \$1.3 million or 28.0% under budget.
- METROBus ridership (fixed route) of 54.5 million through July 2011 year-to-date is 429,000 or 0.8% under last year. July 2011 ridership of 5.2 million is 78,000 or 1.5% under last year.
- METRORail ridership of 8.8 million through July 2011 year-to-date is 13,000 or 0.1% under last year. July 2011 ridership of 0.8 million is 6,000 or 0.8% under last year.
- Performance Indicator Summary:

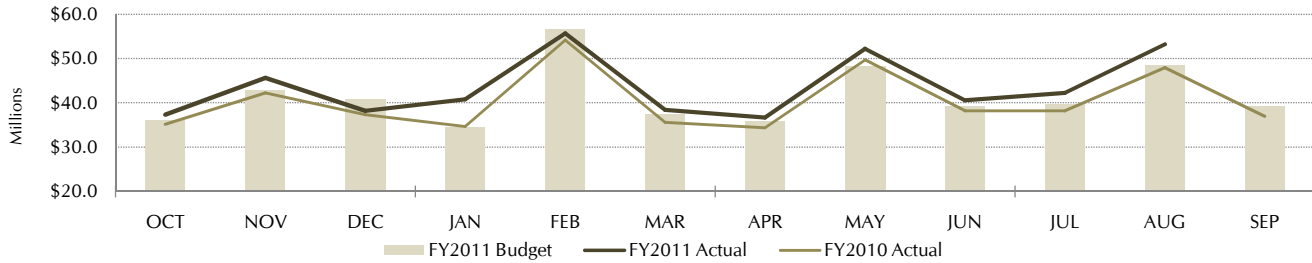
Safety & Security Both Bus and Rail Accidents are below the benchmark for the year-to-date. Bus accidents for the month are also below the benchmark, but rail accidents for the month missed the benchmark. Major Security Incidents (both total and on METRO properties) were below the benchmark for both 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 minimum standard for both the month and year-to-date.

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 August 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	-	-	-	0.0%
August 2011 YTD	\$ 460.0	\$ 481.0	\$ 20.9	4.6%

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	-	-	-	0.0%
August 2011 YTD	\$ 447.5	\$ 481.0	\$ 33.5	7.5%

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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	-	-	-	0.0%
September	-	-	-	0.0%
July 2011 YTD	\$ 52.4	\$ 52.1	\$ (0.3)	(0.6%)

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	-	-	-	0.0%
September	-	-	-	0.0%
July 2011 YTD	\$ 51.9	\$ 52.1	\$ 0.2	0.3%

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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	-	-	-	0.0%
September	-	-	-	0.0%
July 2011 YTD	\$ 25.7	\$ 33.1	\$ 7.4	28.9%

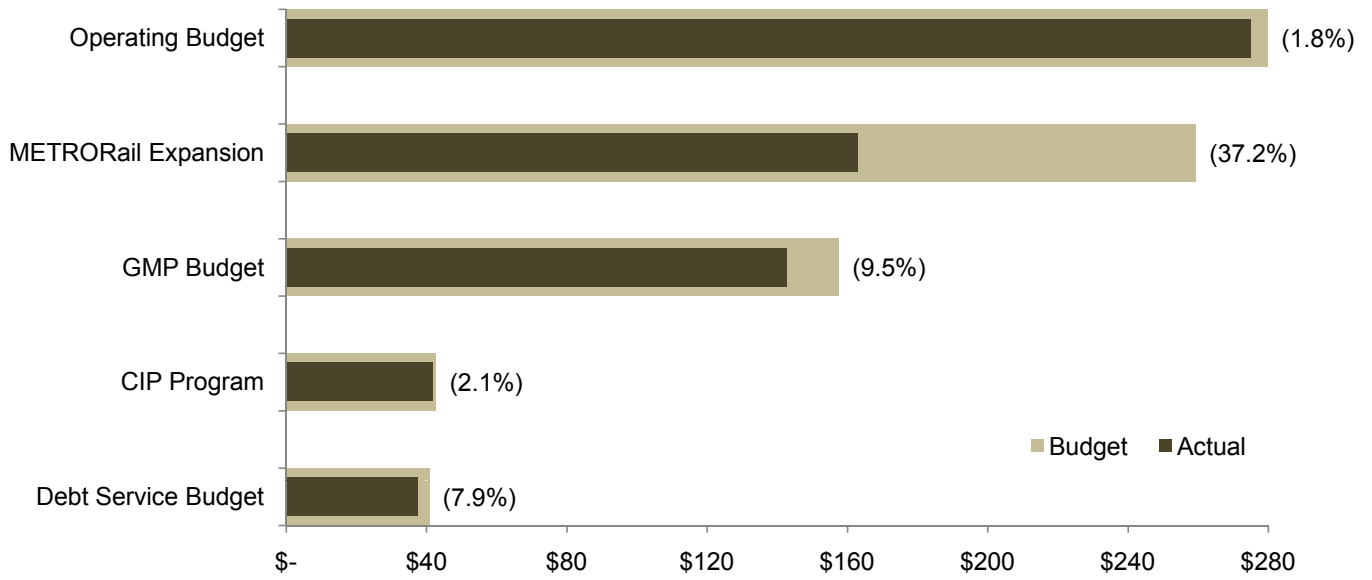
Interest & Miscellaneous Revenue

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	-	-	-	0.0%
September	-	-	-	0.0%
July 2011 YTD	\$ 0.437	\$ 1.048	\$ 0.611	140.0%

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July 2011
Budget and Expense Summary
(\$ millions)



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Operating Expenses

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

	FY11 Annual Budget	July Budget	July Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 268,233,381	\$ 21,673,096	\$ 22,068,116	\$ 395,020	1.8%
Non-Labor	169,256,964	13,967,791	12,800,633	(1,167,158)	(8.4%)
Subtotal Labor & Non-Labor	437,490,345	35,640,887	34,868,749	(772,138)	(2.2%)
Contingency	4,785,467	-	-	-	0.0%
Allocations/Reimbursements	(87,372,812)	(7,113,272)	(6,254,999)	858,273	12.1%
Total Operating Budget	\$ 354,903,000	\$ 28,527,615	\$ 28,613,750	\$ 86,135	0.3%

Comparison of Budget to Actual - Year-to-Date July 2011 (10 Months)

<u>Expense Category</u>	FY11 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
Wages	\$ 102,912,718	\$ 84,712,257	\$ 83,796,505	\$ (915,752)	(1.1%)
Union Fringe Benefits	53,095,872	42,280,671	41,737,250	(543,421)	(1.3%)
Subtotal Union Labor	156,008,590	126,992,928	125,533,755	(1,459,173)	(1.1%)
Salaries and Non-Union Wages	75,371,607	62,343,034	58,551,693	(3,791,341)	(6.1%)
Non-Union Fringe Benefits	36,853,184	28,837,348	27,926,071	(911,277)	(3.2%)
Subtotal Non-Union Labor	112,224,791	91,180,382	86,477,764	(4,702,618)	(5.2%)
Subtotal Labor and Fringe Benefits	268,233,381	218,173,310	212,011,519	(6,161,791)	(2.8%)
Services	26,303,649	20,892,793	17,155,562	(3,737,231)	(17.9%)
Materials and Supplies	19,514,981	16,450,245	14,079,006	(2,371,239)	(14.4%)
Fuel & Utilities	37,812,140	30,738,074	29,984,315	(753,759)	(2.5%)
Casualty and Liability	2,591,778	2,138,268	2,078,921	(59,347)	(2.8%)
Purchased Transportation	75,860,555	62,305,500	62,881,047	575,547	0.9%
Leases, Rentals and Misc.	7,173,861	5,416,067	4,539,842	(876,225)	(16.2%)
Subtotal Non-Labor	169,256,964	137,940,947	130,718,693	(7,222,254)	(5.2%)
Subtotal Labor and Non-Labor	437,490,345	356,114,257	342,730,212	(13,384,045)	(3.8%)
Contingency	4,785,467	-	-	-	0.0%
Cost Reimbursement (Cost Recovery)	(9,348,459)	(7,511,869)	(6,011,307)	1,500,562	20.0%
Allocation to Capital and GMP	(24,212,420)	(20,056,477)	(13,107,395)	6,949,082	34.6%
Capitalized Operating Expenses	(53,811,933)	(48,772,848)	(48,772,848)	-	0.0%
Subtotal Allocations/Reimbursements	(87,372,812)	(76,341,194)	(67,891,550)	8,449,644	11.1%
Total Operating Budget	\$ 354,903,000	\$ 279,773,063	\$ 274,838,662	\$ (4,934,401)	(1.8%)

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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>July 2011 Year-to-Date \$ Variance (favorable) / unfavorable</u>
Union Labor	\$ 126,992,928	\$ 125,533,755	\$ (1,459,173)
Wages - primarily mechanic and cleaner vacancies			(916,000)
Union Fringe Benefits - related to vacancies			(739,000)
Payroll Taxes - Governmental extension of benefits for salary and wage employees			196,000
Non-Union Labor	91,180,382	86,477,764	(4,702,618)
Salaries - related to vacant positions			(3,791,000)
Non-Union Fringe Benefits - related to vacant positions			(911,000)
Services	20,892,793	17,155,562	(3,737,231)
Delays in 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			(973,000)
Major advertising campaigns and promotion implementations not yet implemented			(920,000)
The start of some grant funded training in METRO Police has been delayed			(832,000)
Delayed start and lagging invoices for the origin & destination survey, long range plan development, service planning support, capital and environmental studies, etc.			(576,000)
Various equipment, vehicle and general repair contracts are running under budget			(433,000)
Legal Fees reflect unbudgeted CAF rail car and employment related expenses			687,000
Materials & Supplies	16,450,245	14,079,006	(2,371,239)
Delayed shipping and billing of fare media			(837,000)
Bus Parts			(749,000)
Facility Maintenance Parts			(522,000)
Fuel & Utilities	30,738,074	29,984,315	(753,759)
Diesel Fuel - a result of fuel price			(455,000)
Telephone Expenses - primarily delayed billings associated with radio airtime			(242,000)
Natural Gas - less severe heating season than predicted			(237,000)
Purchased Transportation	62,305,500	62,881,047	575,547
Vanpool program cost - reduced ridership			(887,000)
NW BOF contract underrun - lower performance bonus paid and less service provided during the year due to inclement weather			(327,000)
METROLift cost overrun - primarily due to increased ridership and fuel prices			1,790,000
Leases, Rentals and Miscellaneous	5,416,067	4,539,842	(876,225)
HOV and Main Street Rail line signal maintenance - costs are incurred on an as-needed basis			(795,000)
Cost Reimbursement	(7,511,869)	(6,011,307)	1,500,562
Vanpool cost recovery - less than planned due to reduced ridership			849,000
Department of Homeland Security grants - timing			950,000
Unanticipated reimbursement from Texas Children's Hospital associated with bridge construction			(200,000)
Allocation to Capital & GMP	\$ (20,056,477)	\$ (13,107,395)	\$ 6,949,082
Slower than anticipated execution of a smaller capital budget			6,949,000

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

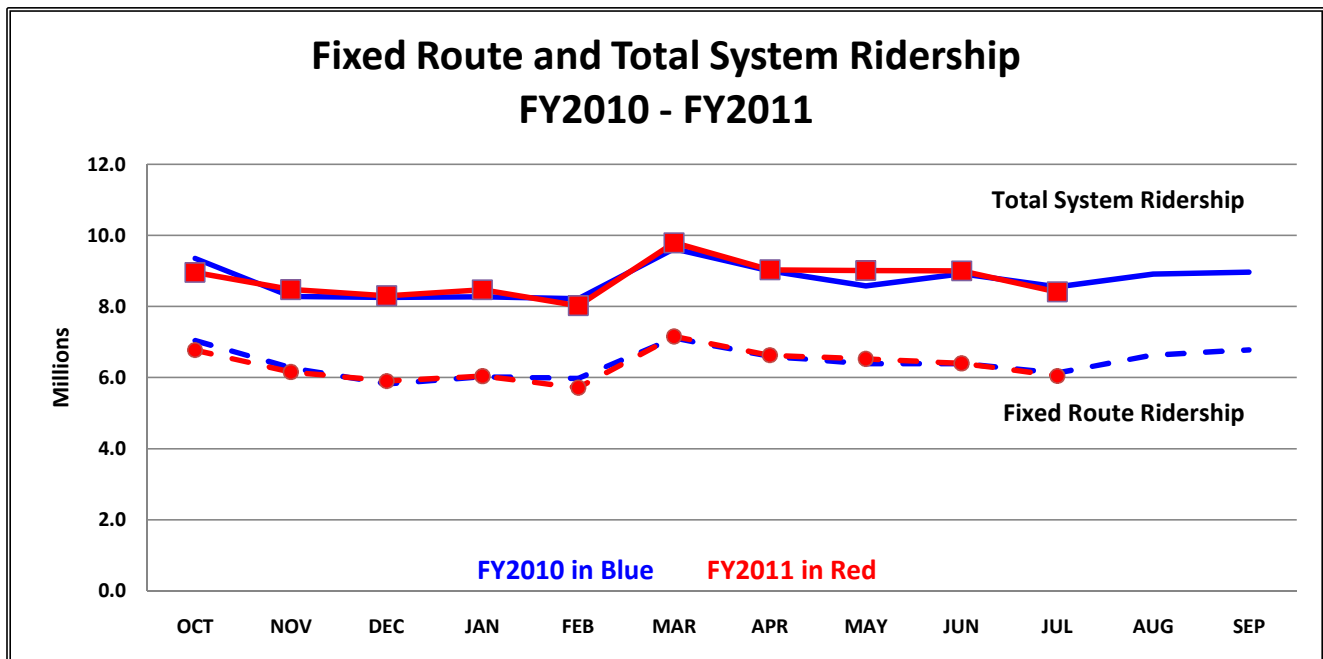
	FY2011 Annual <u>Budget</u>	<u>Month of July 2011</u>				<u>Fiscal YTD July 2011</u>			
		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
				\$	%			\$	%
METRO Rail Expansion	\$ 343.5	\$ 41.1	\$ 24.5	\$ (16.7)	(40.5%)	\$ 259.2	\$ 162.9	\$ (96.3)	(37.2%)
Capital Improvement Program	108.6	3.8	2.9	(0.9)	(24.5%)	42.7	41.8	(0.9)	(2.1%)
Total Capital Budget	452.1	44.9	27.3	(17.6)	(39.2%)	301.9	204.7	(97.2)	(32.2%)
General Mobility	186.3	1.7	23.2	21.5	1294.5%	157.5	142.6	(14.9)	(9.5%)
Debt Service	\$ 47.7	\$ 4.5	\$ 3.3	\$ (1.3)	(28.0%)	\$ 40.7	\$ 37.5	\$ (3.2)	(7.9%)

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Ridership by Service Category

Service Category	Jul-10 Boardings	Jul-11 Boardings	% Change Jul-11 vs. Jul-10	Jul-10 YTD Boardings	Jul-11 YTD Boardings	YTD % Change Jul-11 vs. Jul-10
Fixed Route Bus						
Local	4,650,958	4,629,339	(0.5%)	48,318,440	48,388,237	0.1%
Park & Ride	641,652	584,997	(8.8%)	6,601,455	6,102,466	(7.6%)
Subtotal Fixed Route Bus	5,292,610	5,214,336	(1.5%)	54,919,895	54,490,703	(0.8%)
METRO Rail	839,893	833,591	(0.8%)	8,836,722	8,824,008	(0.1%)
Subtotal Fixed Route	6,132,503	6,047,927	(1.4%)	63,756,617	63,314,711	(0.7%)
Special Events *	N/A	0	N/A	N/A	68,891	N/A
Total Fixed Route	6,132,503	6,047,927	(1.4%)	63,756,617	63,383,602	(0.6%)
Customized Bus Services						
METROLift	133,256	134,471	0.9%	1,291,731	1,365,720	5.7%
METRO STAR Vanpool	199,042	194,936	(2.1%)	2,040,937	1,998,578	(2.1%)
Internal Service	160	383	139.4%	3,450	3,227	(6.5%)
Subtotal Customized Bus	332,458	329,790	(0.8%)	3,336,118	3,367,525	0.9%
Subtotal Bus and Rail	6,464,961	6,377,717	(1.3%)	67,092,735	66,751,127	(0.5%)
HOV Carpools, Vanpools, and Non-METRO Buses	2,087,862	2,037,400	(2.4%)	19,994,646	20,774,899	3.9%
Total System	8,552,823	8,415,117	(1.6%)	87,087,381	87,526,026	0.5%

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.*



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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				44	440	419	4.8%
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				0.81	0.81	0.74	9.2%
Rail Accidents	4	1	3	2	1	2	1	4	4	6				4	37	28	24.3%
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				5.65	5.65	3.58	36.7%
Major Security Incidents - total	50	28	20	23	13	18	45	27	36	36				45	450	296	34.2%
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	0.564				0.684	0.684	0.443	35.2%
Major Security Incidents - METRO properties	32	13	10	15	9	10	29	16	26	14				28	280	174	37.9%
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				0.426	0.426	0.261	38.8%
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%	69.0%	3.0%
Park & Ride Bus OTP	79%	80%	78%	79%	78%	81%	80%	80%	79%	78%				75%	75%	79.2%	5.6%
Weighted Average Bus OTP	71%	74%	70%	71%	71%	71%	73%	73%	72%	70%				69%	69%	71.6%	3.8%
Rail On-Time Performance	97.8%	97.3%	96.3%	96.8%	96.1%	95.9%	97.8%	97.8%	97.2%	98.3%				96%	96%	97.2%	1.2%
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				6,600	6,600	9,186	39.2%
MDBF - Buses Age 0 - 3 Years (≈ 24% of fleet)	15,713	13,281	10,221	11,744	12,383	15,155	13,673	13,932	9,927	9,139				6,600	6,600	12,148	84.1%
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				6,600	6,600	12,227	85.3%
MDBF - Buses Age 9 - 12 Years (≈ 60% of fleet)	8,541	8,728	9,022	9,222	7,771	9,021	8,022	7,500	6,290	6,375				6,600	6,600	7,900	19.7%
MDBF - Buses Age 13+ Years (≈ 8% of fleet)	9,537	10,261	12,834	8,918	7,219	12,381	7,634	7,069	7,484	5,988				6,600	6,600	8,317	26.0%
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	2,141				1,417	14,167	17,258	21.8%
Complaint Contacts as a % of boardings	0.0218	0.0222	0.0215	0.0248	0.0239	0.0240	0.0251	0.0263	0.0354	0.0336				0.0215	0.0215	0.0259	20.3%
Commendations	217	232	176	228	178	270	202	228	287	262							
Average Call Center Answer Delay (Sec.)	69	63	61	85	79	83	76	83	95	95				60	60	79	31.5%
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%				17%	17%	18.1%	6.5%

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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

July 2011

Balance Sheet

	July 2010 (\$)	July 2011 (\$)	Change (\$)
Assets			
Cash	\$ 4,936,162	\$ 1,753,979	\$ (3,182,183)
Receivables	131,544,219	105,923,482	(25,620,737)
Inventory	22,121,413	18,539,206	(3,582,207)
Investments	188,003,350	118,422,874	(69,580,476)
Other Assets	32,906,895	250,030,019	217,123,124
Debt Issuance Costs	5,943,091	5,616,013	(327,078)
Property Net of Depreciation	1,681,260,165	1,664,608,131	(16,652,034)
Land & Improvements	479,572,218	480,533,252	961,034
Total Assets and Other	2,546,287,514	2,645,426,956	99,139,443
Liabilities			
Trade Payables	45,832,199	59,212,142	13,379,943
Accrued Payroll	24,145,235	24,602,801	457,566
Short-Term Debt	190,000,000	245,000,000	55,000,000
Long-Term Liabilities	472,745,482	486,290,427	13,544,945
Other Liabilities	38,114,145	251,895,181	213,781,036
Total Liabilities	770,837,061	1,067,000,551	296,163,490
Net Assets - Retained	1,775,450,453	1,578,426,405	(197,024,048)
Total Liabilities and Net Assets	\$ 2,546,287,514	\$ 2,645,426,956	\$ 99,139,442