

METRO

Fiscal Year 2011 Monthly Board Report

Revenue • Expense • Ridership • Performance

June 2011

(Third Quarter Fiscal Year-to-Date)



MONTHLY BOARD REPORT

June 2011

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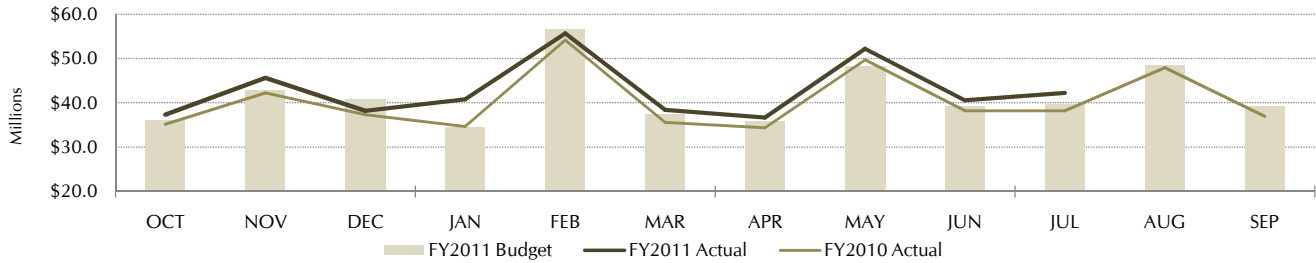
MONTHLY BOARD REPORT

June 2011

Summary

- Sales Tax revenue of \$427.8 million through July 2011 year-to-date is \$16.2 million or 3.9% over budget. July 2011 revenue of \$42.2 million is \$2.5 million or 6.3% over budget.
- Fare revenue of \$47.1 million through June 2011 year-to-date is \$0.1 million or 0.2% under budget. June 2011 revenue of \$5.6 million is \$0.2 million or 3.8% over budget.
- Grant revenue of \$23.1 million through June 2011 year-to-date is \$0.2 million or 1.0% under budget. June 2011 revenue of \$8.1 million is \$5.6 million or 219.5% over budget.
- Interest & Miscellaneous revenue of \$1.0 million through June 2011 year-to-date is \$0.6 million or 141.9% over budget. June 2011 revenue of \$0.08 million is \$0.03 million or 76.5% over budget.
- Operating expenses of \$246.2 million through June 2011 year-to-date are \$5.0 million or 2.0% under budget. June 2011 expenses of \$26.1 million are \$0.3 million or 1.1% over budget.
- METRORail Expansion expenses of \$138.4 million through June 2011 year-to-date are \$79.7 million or 36.5% under budget. June 2011 expenses of \$31.0 million are \$4.4 million or 12.3% under budget.
- Capital Improvement Program expenses of \$38.9 million through June 2011 year-to-date are on budget. June 2011 expenses of \$9.6 million are \$5.0 million or 109.7% over budget.
- General Mobility Program expenses of \$119.5 million through June 2011 year-to-date are \$36.4 million or 23.4% under budget. June 2011 expenses of \$3.6 million are \$2.1 million or 134.0% over budget.
- Debt Service expenses of \$34.3 million through June 2011 year-to-date are \$1.9 million or 5.4% under budget. June 2011 expenses of \$2.4 million are \$1.1 million or 31.2% under budget.
- METROBus ridership (fixed route) of 49.3 million through June 2011 year-to-date is 351,000 or 0.7% under last year. June 2011 ridership of 5.5 million is 22,000 or 0.4% under last year.
- METRORail ridership of 8.0 million through June 2011 year-to-date is 6,000 or 0.1% under last year. June 2011 ridership of 0.9 million is 38,000 or 4.5% over last year.
- Performance Indicator Summary:
 - Safety & Security Both Bus and Rail Accidents were below the benchmark for the month as well as for the year-to-date. Major Security Incidents (both total and on METRO properties) were also 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.

MONTHLY BOARD REPORT
June 2011
Sales Tax Revenue thru July 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	-	-	-	0.0%
September	-	-	-	0.0%
July 2011 YTD	\$ 411.6	\$ 427.8	\$ 16.2	3.9%

Prior Year vs. Current Year

(\$ millions)

	Prior Year	Current Year	Variance	%
November	\$ 35.1	\$ 37.3	\$ 2.2	6.2%
December	42.2	45.6	3.4	8.1%
January	37.3	38.2	0.9	2.3%
February	34.7	40.8	6.1	17.6%
March	54.2	55.7	1.5	2.8%
April	35.6	38.4	2.8	7.9%
May	34.3	36.7	2.4	6.9%
June	49.7	52.3	2.6	5.1%
July	38.2	40.6	2.3	6.1%
July	38.2	42.2	4.1	10.7%
August	-	-	-	0.0%
September	-	-	-	0.0%
July 2011 YTD	\$ 399.6	\$ 427.8	\$ 28.2	7.1%

MONTHLY BOARD REPORT

June 2011

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	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
June 2011 YTD	\$ 47.2	\$ 47.1	\$ (0.1)	(0.2%)

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	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
June 2011 YTD	\$ 47.0	\$ 47.1	\$ 0.0	0.1%

MONTHLY BOARD REPORT

June 2011

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	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
June 2011 YTD	\$ 23.4	\$ 23.1	\$ (0.2)	(1.0%)

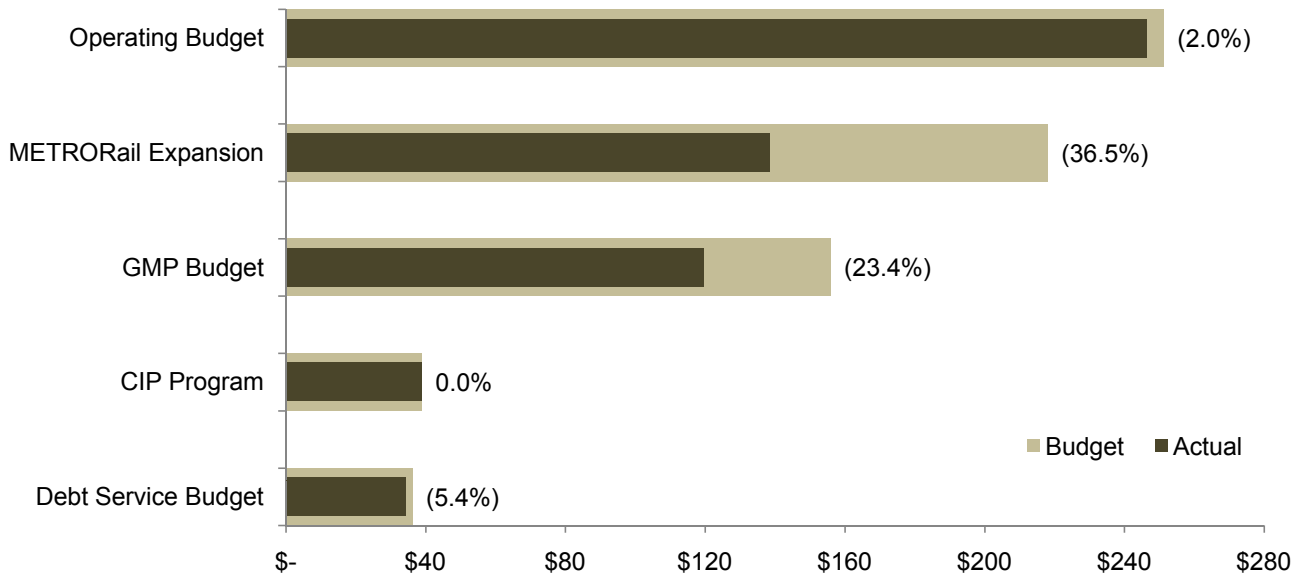
Interest & Miscellaneous Revenue

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	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
June 2011 YTD	\$ 0.393	\$ 0.951	\$ 0.558	141.9%

MONTHLY BOARD REPORT
June 2011
Budget and Expense Summary
(\$ millions)



MONTHLY BOARD REPORT

June 2011

Operating Expenses

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

	FY11 Annual Budget	June Budget	June Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 268,233,381	\$ 21,959,955	\$ 20,673,270	\$ (1,286,685)	(5.9%)
Non-Labor	169,256,964	15,702,586	15,662,150	(40,436)	(0.3%)
Subtotal Labor & Non-Labor	437,490,345	37,662,541	36,335,420	(1,327,121)	(3.5%)
Contingency	4,785,467	-	-	-	0.0%
Allocations/Reimbursements	(87,372,812)	(11,817,300)	(10,218,777)	1,598,523	13.5%
Total Operating Budget	\$ 354,903,000	\$ 25,845,241	\$ 26,116,643	\$ 271,402	1.1%

Comparison of Budget to Actual - Year-to-Date June 2011 (9 Months)

<u>Expense Category</u>	FY11 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
Wages	\$ 102,912,718	\$ 76,119,591	\$ 75,175,031	\$ (944,560)	(1.2%)
Union Fringe Benefits	53,095,872	38,044,724	37,416,373	(628,351)	(1.7%)
Subtotal Union Labor	156,008,590	114,164,315	112,591,404	(1,572,911)	(1.4%)
Salaries and Non-Union Wages	75,371,607	56,295,811	52,426,610	(3,869,201)	(6.9%)
Non-Union Fringe Benefits	36,853,184	26,040,088	24,925,389	(1,114,699)	(4.3%)
Subtotal Non-Union Labor	112,224,791	82,335,899	77,351,999	(4,983,900)	(6.1%)
Subtotal Labor and Fringe Benefits	268,233,381	196,500,214	189,943,403	(6,556,811)	(3.3%)
Services	26,303,649	18,674,068	15,982,123	(2,691,945)	(14.4%)
Materials and Supplies	19,514,981	14,959,516	12,654,175	(2,305,341)	(15.4%)
Fuel & Utilities	37,812,140	27,202,747	26,504,936	(697,811)	(2.6%)
Casualty and Liability	2,591,778	1,911,513	1,891,289	(20,224)	(1.1%)
Purchased Transportation	75,860,555	56,196,087	56,398,656	202,569	0.4%
Leases, Rentals and Misc.	7,173,861	5,029,225	4,486,881	(542,344)	(10.8%)
Subtotal Non-Labor	169,256,964	123,973,156	117,918,060	(6,055,096)	(4.9%)
Subtotal Labor and Non-Labor	437,490,345	320,473,370	307,861,463	(12,611,907)	(3.9%)
Contingency	4,785,467	-	-	-	0.0%
Cost Reimbursement (Cost Recovery)	(9,348,459)	(6,327,587)	(5,347,586)	980,001	15.5%
Allocation to Capital and GMP	(24,212,420)	(18,056,913)	(11,445,543)	6,611,370	36.6%
Capitalized Operating Expenses	(53,811,933)	(44,843,422)	(44,843,422)	-	0.0%
Subtotal Allocations/Reimbursements	(87,372,812)	(69,227,922)	(61,636,551)	7,591,371	11.0%
Total Operating Budget	\$ 354,903,000	\$ 251,245,448	\$ 246,224,912	\$ (5,020,536)	(2.0%)

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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>June 2011 Year-to-Date \$ Variance (favorable) / unfavorable</u>
Union Labor	\$ 114,164,315	\$ 112,591,404	\$ (1,572,911)
Wages - primarily mechanic and cleaner vacancies			(945,000)
Union Fringe Benefits - related to vacancies			(853,000)
Payroll Taxes - Governmental extension of benefits for salary and wage employees			225,000
Non-Union Labor	82,335,899	77,351,999	(4,983,900)
Salaries - related to vacant positions			(3,869,000)
Non-Union Fringe Benefits - related to vacant positions			(1,115,000)
Services	18,674,068	15,982,123	(2,691,945)
Delayed start and lagging invoices for the origin & destination survey, long range plan development, service planning support, capital and environmental studies, etc.			(505,000)
Major advertising campaigns and promotion implementations not yet implemented			(853,000)
Service Contracts or Purchase Orders are not yet in place for the cost of the METRO Police move to Kashmere and 1900 Main in addition to items such as miscellaneous repairs to buildings, Park & Rides, Transit Centers and Rail platforms			(653,000)
The start of some grant funded training in METRO Police has been delayed			(665,000)
Various equipment, vehicle and general repair contracts are running under budget			(375,000)
Legal Fees reflect unbudgeted CAF rail car and employment related expenses			764,000
Materials & Supplies	14,959,516	12,654,175	(2,305,341)
Delayed shipping and billing of fare media			(849,000)
Bus Parts			(698,000)
Facility Maintenance Parts			(476,000)
Fuel & Utilities	27,202,747	26,504,936	(697,811)
Diesel Fuel - a result of fuel price			(435,000)
Telephone Expenses - primarily delayed billings associated with IVOMS airtime			(225,000)
Natural Gas - less severe heating season than predicted			(238,000)
Purchased Transportation	56,196,087	56,398,656	202,569
Vanpool program cost - reduced ridership			(1,100,000)
NW BOF contract underrun - lower performance bonus paid and less service provided in February			(309,000)
METROLift cost overrun - primarily due to increased ridership and fuel prices			1,611,000
Leases, Rentals and Miscellaneous	5,029,225	4,486,881	(542,344)
HOV and Main Street Rail line signal maintenance - costs are incurred on an as-needed basis			(465,000)
Cost Reimbursement	(6,327,587)	(5,347,586)	980,001
Vanpool cost recovery - less than planned due to reduced ridership			908,000
Department of Homeland Security grants - timing			395,000
Unanticipated reimbursement from Texas Children's Hospital associated with bridge construction			(200,000)
Allocation to Capital & GMP	\$ (18,056,913)	\$ (11,445,543)	\$ 6,611,370
Slower than anticipated execution of a smaller capital budget			6,611,000

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

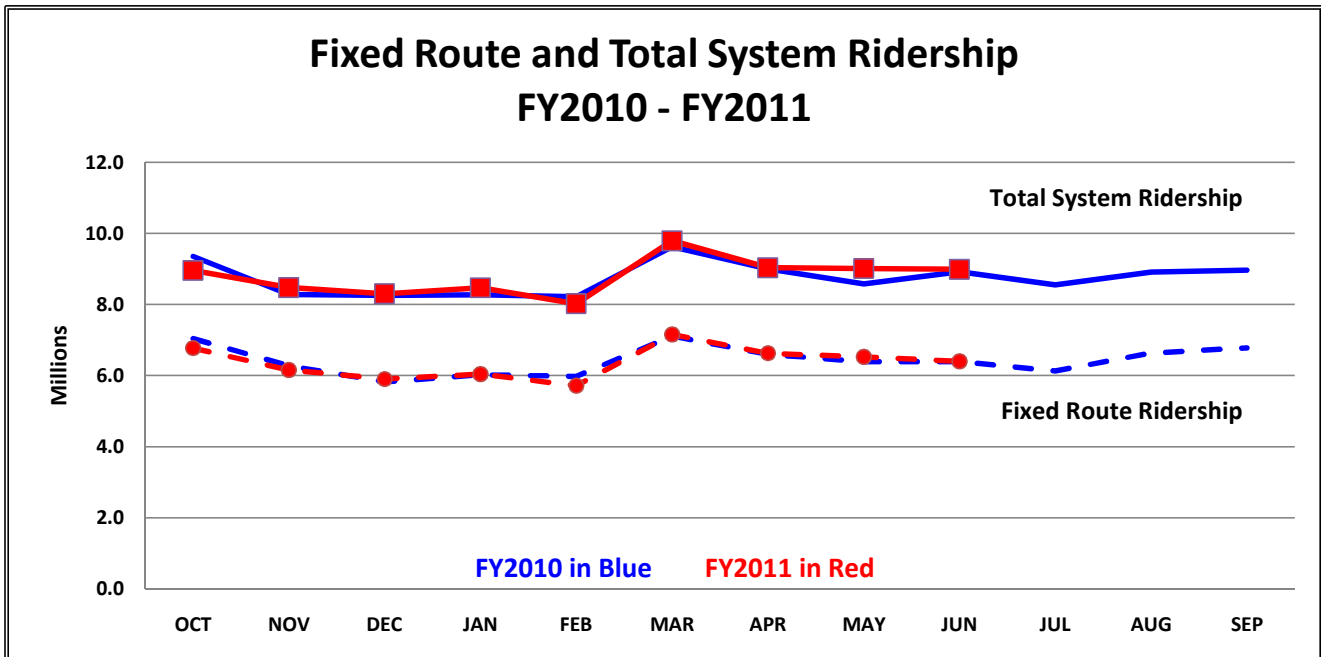
	FY2011 Annual <u>Budget</u>	<u>Month of June 2011</u>				<u>Fiscal YTD June 2011</u>			
		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
				\$	%			\$	%
METRO Rail Expansion	\$ 343.5	\$ 35.3	\$ 31.0	\$ (4.4)	(12.3%)	\$ 218.1	\$ 138.4	\$ (79.7)	(36.5%)
Capital Improvement Program	108.6	4.6	9.6	5.0	109.7%	38.9	38.9	0.0	0.0%
Total Capital Budget	452.1	39.9	40.5	0.6	1.6%	257.0	177.4	(79.7)	(31.0%)
General Mobility	186.3	1.5	3.6	2.1	134.0%	155.9	119.5	(36.4)	(23.4%)
Debt Service	\$ 47.7	\$ 3.5	\$ 2.4	\$ (1.1)	(31.2%)	\$ 36.2	\$ 34.3	\$ (1.9)	(5.4%)

MONTHLY BOARD REPORT
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Ridership by Service Category

Service Category	Jun-10 Boardings	Jun-11 Boardings	% Change Jun-11 vs. Jun-10	Jun-10	Jun-11	YTD % Change Jun-11 vs. Jun-10
				YTD Boardings	YTD Boardings	
Fixed Route Bus						
Local	4,842,623	4,863,103	0.4%	43,667,482	43,758,898	0.2%
Park & Ride	707,033	665,032	(5.9%)	5,959,803	5,517,469	(7.4%)
Subtotal Fixed Route Bus	5,549,656	5,528,135	(0.4%)	49,627,285	49,276,367	(0.7%)
METRO Rail	838,249	876,260	4.5%	7,996,829	7,990,417	(0.1%)
Subtotal Fixed Route	6,387,905	6,404,395	0.3%	57,624,114	57,266,784	(0.6%)
Special Events *	N/A	209	N/A	N/A	68,891	N/A
Total Fixed Route	6,387,905	6,404,604	0.3%	57,624,114	57,335,675	(0.5%)
Customized Bus Services						
METROLift	137,408	144,181	4.9%	1,158,475	1,231,376	6.3%
METRO STAR Vanpool	208,625	204,715	(1.9%)	1,841,895	1,792,464	(2.7%)
Internal Service	74	429	479.7%	3,290	2,844	(13.6%)
Subtotal Customized Bus	346,107	349,325	0.9%	3,003,660	3,026,684	0.8%
Subtotal Bus and Rail	6,734,012	6,753,929	0.3%	60,627,774	60,362,359	(0.4%)
HOV Carpools, Vanpools, and Non-METRO Buses	2,187,284	2,241,140	2.5%	17,906,784	18,737,499	4.6%
Total System	8,921,296	8,995,069	0.8%	78,534,558	79,099,858	0.7%

Fixed route ridership shown here 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
June 2011
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					44	396	377	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	0.71					0.81	0.81	0.73	9.5%
Rail Accidents	4	1	3	2	1	2	1	4	4					4	33	22	33.3%
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					5.65	5.65	3.12	44.8%
Major Security Incidents - total	50	28	20	23	13	18	45	27	34					45	405	258	36.3%
Major Security Incidents per 100,000 boardings	0.702	0.432	0.322	0.361	0.216	0.239	0.646	0.393	0.503					0.684	0.684	0.427	37.5%
Major Security Incidents - METRO properties	32	13	10	15	9	10	29	16	24					28	252	158	37.3%
Major Security Incidents per 100,000 boardings	0.449	0.200	0.161	0.235	0.149	0.133	0.416	0.233	0.355					0.426	0.426	0.262	38.6%
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%					67%	67%	69.1%	3.2%
Park & Ride Bus OTP	79%	80%	78%	79%	78%	81%	80%	80%	79%					75%	75%	79.3%	5.8%
Weighted Average Bus OTP	71%	74%	70%	71%	71%	71%	73%	73%	72%					69%	69%	71.8%	4.0%
Rail On-Time Performance	97.8%	97.3%	96.3%	96.8%	96.1%	95.9%	97.8%	97.8%	97.2%					96%	96%	97.1%	1.1%
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					6,600	6,600	9,470	43.5%
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					6,600	6,600	12,584	90.7%
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					6,600	6,600	12,327	86.8%
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					6,600	6,600	8,122	23.1%
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					6,600	6,600	8,838	33.9%
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	2,411					1,417	12,750	15,131	18.7%
Complaint Contacts as a % of boardings	0.0218	0.0222	0.0215	0.0248	0.0239	0.0240	0.0251	0.0263	0.0357					0.0215	0.0215	0.0251	16.6%
Commendations	217	232	176	228	178	270	202	228	287								
Average Call Center Answer Delay (Sec.)	69	63	61	85	79	83	76	83	95					60	60	77	28.5%
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%	17%	18.2%	7.1%

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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

June 2011

Balance Sheet

	June 2010 (\$)	June 2011 (\$)	Change (\$)
Assets			
Cash	\$ 5,062,819	\$ 1,810,779	\$ (3,252,040)
Receivables	128,558,450	102,954,679	(25,603,771)
Inventory	22,182,449	20,102,016	(2,080,433)
Investments	243,386,883	145,690,801	(97,696,082)
Other Assets	33,077,045	250,218,379	217,141,334
Debt Issuance Costs	5,554,989	5,616,013	61,024
Property Net of Depreciation	1,672,180,069	1,647,209,599	(24,970,470)
Land & Improvements	479,538,799	481,495,487	1,956,688
Total Assets and Other	2,589,541,504	2,655,097,753	65,556,249
Liabilities			
Trade Payables	75,309,347	77,208,905	1,899,558
Accrued Payroll	23,908,835	24,138,202	229,367
Short-Term Debt	190,000,000	230,000,000	40,000,000
Long-Term Liabilities	472,323,011	486,290,427	13,967,416
Other Liabilities	37,594,652	251,663,623	214,068,971
Total Liabilities	799,135,845	1,069,301,157	270,165,312
Net Assets - Retained	1,790,405,659	1,585,796,596	(204,609,063)
Total Liabilities and Net Assets	\$ 2,589,541,504	\$ 2,655,097,753	\$ 65,556,249