

METRO

Fiscal Year 2011 Monthly Board Report

Revenue • Expense • Ridership • Performance

May 2011



MONTHLY BOARD REPORT

May 2011

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Summary

- Sales Tax revenue of \$385.5 million through June 2011 year-to-date is \$13.7 million or 3.7% over budget. June 2011 revenue of \$40.6 million is \$1.2 million or 3.2% over budget.
- Fare revenue of \$41.4 million through May 2011 year-to-date is \$0.3 million or 0.8% under budget. May 2011 revenue of \$5.3 million is \$0.2 million or 3.7% over budget.
- Grant revenue of \$15.0 million through May 2011 year-to-date is \$5.8 million or 27.8% under budget. May 2011 revenue of \$1.9 million is \$0.6 million or 23.9% under budget.
- Interest & Miscellaneous revenue of \$0.9 million through May 2011 year-to-date is \$0.5 million or 150.1% over budget. May 2011 revenue of \$0.07 million is \$0.03 million or 67.7% over budget.
- Operating expenses of \$220.1 million through May 2011 year-to-date are \$5.3 million or 2.3% under budget. May 2011 expenses of \$28.3 million are \$0.7 million or 2.4% under budget.
- METRORail Expansion expenses of \$107.5 million through May 2011 year-to-date are \$75.3 million or 41.2% under budget. May 2011 expenses of \$27.4 million are \$5.9 million or 17.7% under budget.
- Capital Improvement Program expenses of \$29.4 million through May 2011 year-to-date are \$5.0 million or 14.5% under budget. May 2011 expenses of \$8.6 million are \$4.6 million or 114.2% over budget.
- General Mobility Program expenses of \$115.9 million through May 2011 year-to-date are \$38.5 million or 24.9% under budget. May 2011 expenses of \$28.3 million are \$11.4 million or 28.7% under budget.
- Debt Service expenses of \$31.8 million through May 2011 year-to-date are \$0.8 million or 2.6% under budget. May 2011 expenses of \$2.4 million are \$0.037 million or 1.5% under budget.
- METROBus ridership (fixed route) of 43.7 million through May 2011 year-to-date is 329,000 or 0.7% under last year. May 2011 ridership of 5.7 million is 114,000 or 2.1% over last year.
- METRORail ridership of 7.1 million through May 2011 year-to-date is 44,000 or 0.6% under last year. May 2011 ridership of 0.9 million is 31,000 or 3.7% over last year.
- Performance Indicator Summary:

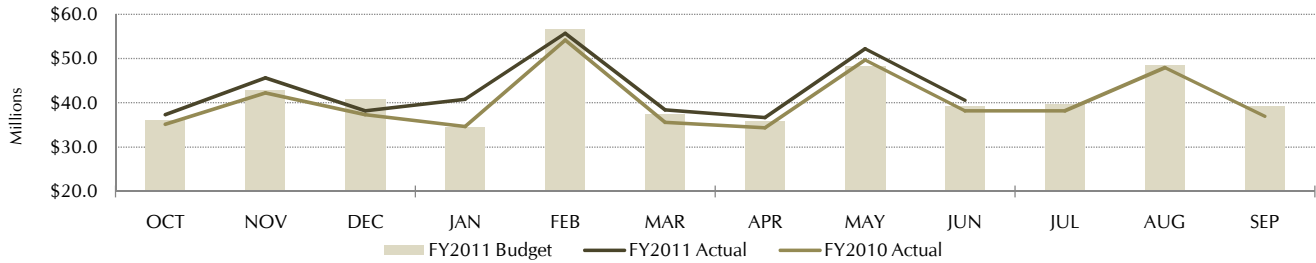
Safety & Security Major Security Incidents (both total and on METRO properties) were below the benchmark for both the month and the year-to-date. Bus Accidents were below the benchmark both year-to-date as well as for the month. Rail Accidents were below the benchmark year-to-date, but met the benchmark for the month.

Service Reliability On-time performance for Local Bus and Park & Ride Bus and the Mean Distance Between Mechanical Failures (Bus MDBF) were above the minimum performance standard for both the month and the year-to-date. Rail On-time performance was also 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 June 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	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
June 2011 YTD	\$ 371.9	\$ 385.5	\$ 13.7	3.7%

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%
June	38.2	40.6	2.3	6.1%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
June 2011 YTD	\$ 361.4	\$ 385.5	\$ 24.2	6.7%

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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	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
May 2011 YTD	\$ 41.8	\$ 41.4	\$ (0.3)	(0.8%)

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	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
May 2011 YTD	\$ 41.6	\$ 41.4	\$ (0.2)	(0.4%)

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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	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
May 2011 YTD	\$ 20.8	\$ 15.0	\$ (5.8)	(27.8%)

Interest & Miscellaneous Revenue

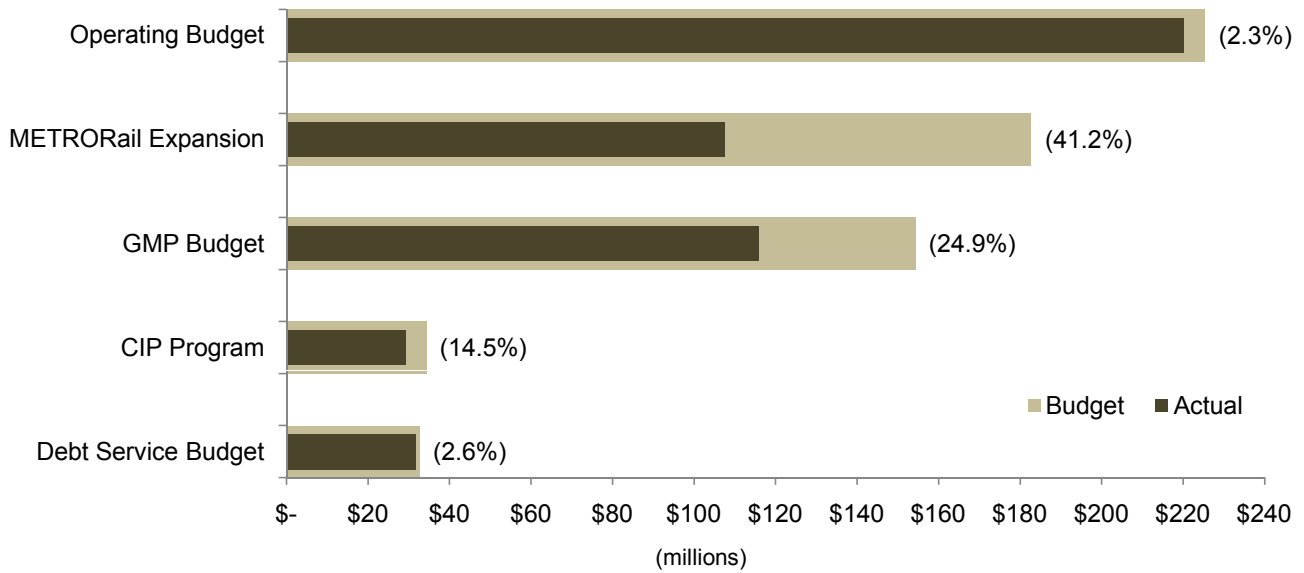
Budget to Actual FY2011

(\$ 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	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
May 2011 YTD	\$ 0.349	\$ 0.874	\$ 0.524	150.1%

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Budget and Expense Summary



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May 2011

Operating Expenses

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

	FY11 Annual Budget	May Budget	May Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 268,233,381	\$ 22,117,584	\$ 20,741,737	\$ (1,375,847)	(6.2%)
Non-Labor	169,102,964	14,063,689	13,869,417	(194,272)	(1.4%)
Subtotal Labor & Non-Labor	437,336,345	36,181,273	34,611,154	(1,570,119)	(4.3%)
Contingency	4,939,467	-	-	-	0.0%
Allocations/Reimbursements	(87,372,812)	(7,204,444)	(6,334,822)	869,622	12.1%
Total Operating Budget	\$ 354,903,000	\$ 28,976,829	\$ 28,276,332	\$ (700,497)	(2.4%)

Comparison of Budget to Actual - Year-to-Date May 2011 (8 Months)

<u>Expense Category</u>	FY11 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
Wages	\$ 102,912,718	\$ 67,658,560	\$ 66,807,233	\$ (851,327)	(1.3%)
Union Fringe Benefits	53,095,872	33,833,669	33,412,432	(421,237)	(1.2%)
Subtotal Union Labor	156,008,590	101,492,229	100,219,665	(1,272,564)	(1.3%)
Salaries and Non-Union Wages	75,371,607	49,976,682	46,812,705	(3,163,977)	(6.3%)
Non-Union Fringe Benefits	36,853,184	23,071,348	22,237,763	(833,585)	(3.6%)
Subtotal Non-Union Labor	112,224,791	73,048,030	69,050,468	(3,997,562)	(5.5%)
Subtotal Labor and Fringe Benefits	268,233,381	174,540,259	169,270,133	(5,270,126)	(3.0%)
Services	26,149,649	15,907,103	13,295,100	(2,612,003)	(16.4%)
Materials and Supplies	19,514,981	12,472,627	11,141,298	(1,331,329)	(10.7%)
Fuel & Utilities	37,812,140	23,774,251	22,600,301	(1,173,950)	(4.9%)
Casualty and Liability	2,591,778	1,684,758	1,644,722	(40,036)	(2.4%)
Purchased Transportation	75,860,555	49,999,486	50,169,948	170,462	0.3%
Leases, Rentals and Misc.	7,173,861	4,432,345	3,404,541	(1,027,804)	(23.2%)
Subtotal Non-Labor	169,102,964	108,270,570	102,255,910	(6,014,660)	(5.6%)
Subtotal Labor and Non-Labor	437,336,345	282,810,829	271,526,043	(11,284,786)	(4.0%)
Contingency	4,939,467	-	-	-	0.0%
Cost Reimbursement (Cost Recovery)	(9,348,459)	(5,564,984)	(4,853,367)	711,617	12.8%
Allocation to Capital and GMP	(24,212,420)	(15,983,793)	(10,702,562)	5,281,231	33.0%
Capitalized Operating Expenses	(53,811,933)	(35,861,845)	(35,861,845)	-	0.0%
Subtotal Allocations/Reimbursements	(87,372,812)	(57,410,622)	(51,417,774)	5,992,848	10.4%
Total Operating Budget	\$ 354,903,000	\$ 225,400,207	\$ 220,108,269	\$ (5,291,938)	(2.3%)

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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>May 2011 Year-to-Date \$ Variance (favorable) / unfavorable</u>
Union Labor	\$ 101,492,229	\$ 100,219,665	\$ (1,272,564)
Wages - primarily mechanic and cleaner vacancies			(851,000)
Union Fringe Benefits - related to vacancies			(646,000)
Payroll Taxes - Governmental extension of benefits for salary and wage employees			225,000
Non-Union Labor	73,048,030	69,050,468	(3,997,562)
Salaries - related to vacant positions			(3,164,000)
Non-Union Fringe Benefits - related to vacant positions			(834,000)
Services	15,907,103	13,295,100	(2,612,003)
Lagging invoices for the origin & destination survey, long range plan development, service planning support, capital and environmental studies, etc.			(799,000)
Major advertising campaigns and promotion implementations are delayed			(780,000)
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			(609,000)
The start of some grant funded training in METRO Police has been delayed until July			(520,000)
Various equipment, vehicle and general repair contracts are running under budget			(298,000)
Legal Fees reflect unbudgeted CAF rail car and employment related expenses			800,000
Materials & Supplies	12,472,627	11,141,298	(1,331,329)
Bus Parts			(628,000)
Facility Maintenance Parts			(499,000)
Fuel & Utilities	23,774,251	22,600,301	(1,173,950)
Diesel Fuel - a result of fuel price			(533,000)
Telephone Expenses - primarily delayed billings associated with IVOMS airtime			(365,000)
Natural Gas - less severe heating season than predicted			(235,000)
Purchased Transportation	49,999,486	50,169,948	170,462
Vanpool program cost - reduced ridership			(771,000)
NW BOF contract underrun - lower performance bonus paid and less service provided in February			(290,000)
METROLift cost overrun - primarily due to increased ridership and fuel prices			1,200,000
Leases, Rentals and Miscellaneous	4,432,345	3,404,541	(1,027,804)
HOV and Main Street Rail line signal maintenance - costs are incurred on an as-needed basis			(468,000)
Delay in the receipt of an IVOMS invoice for system software maintenance offset by various increases in price rates and renewal fees			(147,000)
Underruns in discretionary items (Travel, Memberships, Subscriptions, etc.)			(310,000)
Cost Reimbursement	(5,564,984)	(4,853,367)	711,617
Vanpool cost recovery - less than planned due to reduced ridership			715,000
Department of Homeland Security grants - timing			245,000
Unanticipated reimbursement from Texas Children's Hospital associated with bridge construction			(200,000)
Allocation to Capital & GMP	\$ (15,983,793)	\$ (10,702,562)	\$ 5,281,231
Slower than anticipated execution of a smaller capital budget			5,281,000

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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 May 2011</u>				<u>Fiscal YTD May 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	\$ 33.3	\$ 27.4	\$ (5.9)	(17.7%)	\$ 182.8	\$ 107.5	\$ (75.3)	(41.2%)
Capital Improvement Program	108.6	4.0	8.6	4.6	114.2%	34.4	29.4	(5.0)	(14.5%)
Total Capital Budget	452.1	37.4	36.0	(1.3)	(3.5%)	217.1	136.8	(80.3)	(37.0%)
General Mobility	186.3	39.7	28.3	(11.4)	(28.7%)	154.3	115.9	(38.5)	(24.9%)
Debt Service	\$ 47.7	\$ 2.5	\$ 2.4	\$ (0.0)	(1.5%)	\$ 32.7	\$ 31.8	\$ (0.8)	(2.6%)

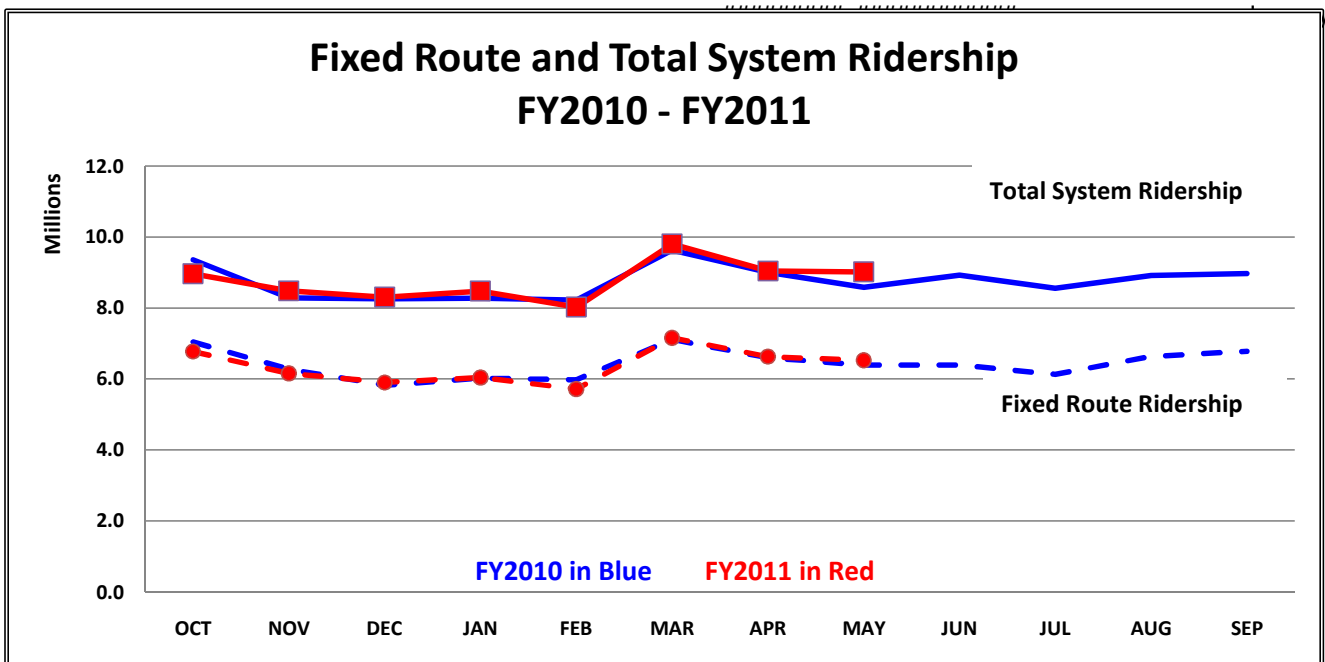
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Ridership by Service Category

RIDERSHIP DATA

Service Category	May-10 Boardings	May-11 Boardings	% Change May-11 vs. May-10	May-10	May-11	YTD % Change May-11 vs. May-10
				YTD Boardings	YTD Boardings	
Fixed Route Bus						
Local	4,913,072	5,025,311	2.3%	38,824,859	38,895,795	0.2%
Park & Ride	644,340	646,317	0.3%	5,252,770	4,852,437	(7.6%)
Subtotal Fixed Route Bus	5,557,412	5,671,628	2.1%	44,077,629	43,748,232	(0.7%)
METRO Rail	829,030	859,694	3.7%	7,158,580	7,114,157	(0.6%)
Subtotal Fixed Route	6,386,442	6,531,322	2.3%	51,236,209	50,862,389	(0.7%)
Special Events *	N/A	0	N/A	N/A	68,682	N/A
Total Fixed Route	6,386,442	6,531,322	2.3%	51,236,209	50,931,071	(0.6%)
Customized Bus Services						
METROLift	132,545	139,874	5.5%	1,021,067	1,087,386	6.5%
METRO STAR Vanpool	194,922	203,524	4.4%	1,633,270	1,585,187	(2.9%)
Internal Service	752	397	(47.2%)	3,216	2,415	(24.9%)
Subtotal Customized Bus	328,219	343,795	4.7%	2,657,553	2,674,988	0.7%
Subtotal Bus and Rail	6,714,661	6,875,117	2.4%	53,893,762	53,606,059	(0.5%)
HOV Carpools, Vanpools, and Non-METRO Buses	1,871,000	2,139,270	14.3%	15,719,500	16,496,359	4.9%
Total System	8,585,661	9,014,387	5.0%	69,613,262	70,102,418	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.*



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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						44	352	335	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						0.81	0.81	0.74	9.1%
Rail Accidents	4	1	3	2	1	2	1	4						4	29	18	37.9%
Rail Accidents per 100,000 vehicle miles	4.93	1.36	4.11	2.79	1.34	2.09	1.20	5.31						5.65	5.65	2.87	49.3%
Major Security Incidents - total	50	28	20	23	13	18	45	28						45	360	225	37.5%
Major Security Incidents per 100,000 boardings	0.702	0.432	0.322	0.361	0.216	0.239	0.646	0.407						0.684	0.684	0.420	38.6%
Major Security Incidents - METRO properties	32	13	10	15	9	10	29	17						28	224	135	39.7%
Major Security Incidents per 100,000 boardings	0.449	0.200	0.161	0.235	0.149	0.133	0.416	0.247						0.426	0.426	0.252	40.9%
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%						67%	67%	69.1%	3.2%
Park & Ride Bus OTP	79%	80%	78%	79%	78%	81%	80%	80%						75%	75%	79.4%	5.8%
Weighted Average Bus OTP	71%	74%	70%	71%	71%	71%	73%	73%						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%						96%	96%	96.9%	1.0%
MDBF (Mean Distance Between Mechanical Failures) - All Buses	10,318	10,114	10,053	10,380	9,295	10,836	9,530	8,718						6,600	6,600	9,874	49.6%
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						6,600	6,600	13,017	97.2%
MDBF - Buses Age 4 - 8 Years (≈ 16% of fleet)	15,260	13,011	18,994	17,591	16,199	13,158	11,816	8,425						6,600	6,600	13,105	98.6%
MDBF - Buses Age 9 - 12 Years (≈ 54% of fleet)	8,541	8,728	9,022	9,222	7,771	9,021	8,022	7,500						6,600	6,600	8,451	28.0%
MDBF - Buses Age 13+ Years (≈ 6% of fleet)	9,537	10,261	12,834	8,918	7,219	12,381	7,634	7,069						6,600	6,600	9,122	38.2%
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	1,751	1,821						1,417	11,334	12,730	12.3%
Complaint Contacts as a % of boardings	0.0218	0.0222	0.0215	0.0248	0.0239	0.0240	0.0251	0.0265						0.0215	0.0215	0.0237	10.5%
Average Call Center Answer Delay (Sec.)	69	63	61	85	79	83	76	83						60	60	75	24.8%
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%	17%	18.3%	7.6%

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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

May 2011

Balance Sheet

	May 2010 (\$)	May 2011 (\$)	Change (\$)
Assets			
Cash	\$ 3,557,126	\$ 1,850,014	\$ (1,707,112)
Receivables	112,688,687	120,913,295	8,224,608
Inventory	22,098,559	20,906,881	(1,191,678)
Investments	202,761,432	140,394,321	(62,367,111)
Other Assets	33,201,337	250,477,217	217,275,880
Debt Issuance Costs	5,154,642	5,616,013	461,371
Property Net of Depreciation	1,638,421,227	1,616,701,743	(21,719,484)
Land & Improvements	480,460,094	482,468,465	2,008,371
Total Assets and Other	2,498,343,105	2,639,327,949	140,984,844
Liabilities			
Trade Payables	76,653,435	86,379,912	9,726,477
Accrued Payroll	21,481,561	23,344,888	1,863,327
Short-Term Debt	143,000,000	230,000,000	87,000,000
Long-Term Liabilities	427,694,685	486,290,427	58,595,742
Other Liabilities	36,712,010	251,580,915	214,868,905
Total Liabilities	705,541,691	1,077,596,142	372,054,451
Net Assets - Retained	1,792,801,414	1,561,731,807	(231,069,607)
Total Liabilities and Net Assets	\$ 2,498,343,105	\$ 2,639,327,949	\$ 140,984,844