

METRO

Fiscal Year 2012 Monthly Board Report

Revenue • Expense • Ridership • Performance

April 2012



MONTHLY BOARD REPORT

April 2012

Table of Contents

Section A	Summary
Section B	Sales Tax Revenue
Section C	Fare Revenue
Section D	Grant and Interest & Miscellaneous Revenue
Section E	Budget and Expense Summary
Section F	Operating Expenses April 2012 Budget vs. Actual FY2012 YTD Budget vs. Actual FY2012 YTD Major Variance Items
Section G	Capital, General Mobility & Debt Service Expenditures
Section H	Ridership by Service Category
Section I	Performance Statistics Performance Statistic Notes
Section J	Balance Sheet

MONTHLY BOARD REPORT

April 2012

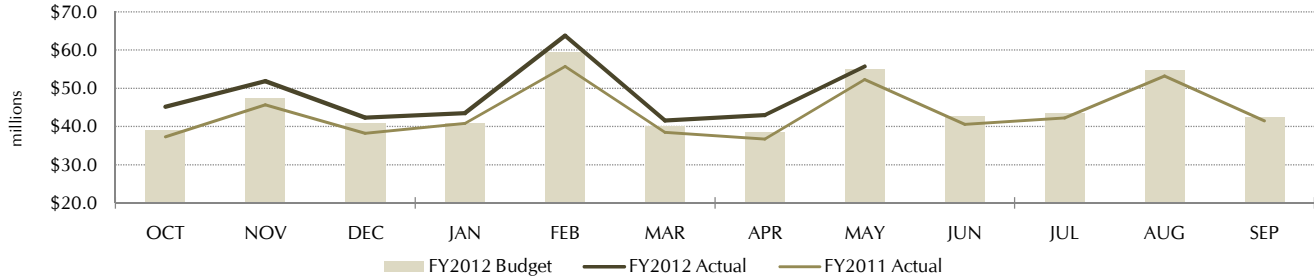
Summary

- Sales Tax revenue year-to-date of \$386.9 million through May 2012 is \$26.4 million or 7.3% over budget. May 2012 revenue of \$55.8 million is \$0.7 million or 1.3% over budget.
- Fare revenue of \$37.7 million through April 2012 year-to-date is \$0.2 million or 0.4% under budget. April 2012 revenue of \$5.2 million is \$0.6 million or 10.4% under budget.
- Operating Grant revenue year-to-date of \$5.1 million through April 2012 is \$2.6 million or 104.2% over budget. There was no Operating Grant revenue in April 2012.
- Capital Grant revenue year-to-date of \$241.9 million through April 2012 is \$130.7 million or 85.1% over budget.
- Interest & Miscellaneous revenue year-to-date of \$1.9 million through April 2012 is \$0.2 million or 8.4% under budget. April 2012 revenue of \$0.1 million is \$1.0 million or 89.7% under budget.
- Operating expenses year-to-date of \$233.6 million through April 2012 are \$11.0 million or 4.5% under budget. April 2012 expenses of \$32.0 million are \$1.9 million or 5.5% under budget.
- METRORail Expansion expenses year-to-date of \$173.6 million through April 2012 are \$21.0 million or 10.8% under budget. April 2012 expenses of \$37.1 million are \$6.3 million or 20.4% over budget.
- Other Capital Improvement Program expenses year-to-date of \$44.0 million through April 2012 are \$32.4 million or 42.4% under budget. April 2012 expenses of \$2.6 million are \$3.0 million or 53.3% under budget.
- General Mobility Program expenses year-to-date of \$57.9 million through April 2012 are \$41.9 million or 42.0% under budget. April 2012 expenses of \$3.8 million are \$9.9 million or 72.1% under budget.
- Debt Service expenses year-to-date of \$51.1 million through April 2012 are \$1.1 million or 2.0% under budget. April 2012 expenses of \$8.5 million are \$0.1 million or 1.1% under budget.
- METROBus ridership (fixed route) year-to-date of 38.5 million through April 2012 is 403,000 or 1.1% over last year. April 2012 ridership of 5.4 million is 267,000 or 4.7% under last year.
- METRORail ridership year-to-date of 6.6 million through April 2012 is 390,000 or 6.2% over last year. April 2012 ridership of 0.9 million is 20,000 or 2.1% under last year.
- Performance Indicator Summary:
 - Safety & Security Bus accidents are above the benchmark for the month period but below the benchmark for the year-to-date period. Rail accidents are below the benchmark for both the month and year-to-date periods. Major Security Incidents (both total and on METRO properties) are below the benchmark for both the month and year-to-date periods.
 - 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 periods. The Mean Distance Between Mechanical Failures (Bus MDBF) for all buses were above both the monthly and year-to-date periods' minimum standard.
 - Customer Service The number of Complaint Contacts did not meet the goal for the period of the month nor the year-to-date period. The number of Commendations met the goal for both its monthly and year-to-date periods. The Average Call Center Answer Delay met the goal for both the month and year-to-date periods.

MONTHLY BOARD REPORT

April 2012

Sales Tax Revenue



Total FY2012 Sales Tax budget is \$543.3 million

Budget to Actual FY2012

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 39.1	\$ 45.2	6.1	15.6%
November	47.4	51.8	4.4	9.3%
December	40.7	42.3	1.6	3.9%
January	40.7	43.5	2.8	6.9%
February	59.3	63.7	4.4	7.5%
March	39.9	41.6	1.6	4.0%
April	38.3	43.0	4.7	12.2%
May	55.0	55.8	0.7	1.3%
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
May 2012 YTD	\$ 360.5	\$ 386.9	\$ 26.4	7.3%

Prior Year vs. Current Year

(\$ millions)

	Prior Year	Current Year	Variance	%
October	\$ 37.3	\$ 45.2	7.9	21.1%
November	45.6	51.8	6.2	13.6%
December	38.2	42.3	4.1	10.8%
January	40.8	43.5	2.7	6.7%
February	55.7	63.7	8.0	14.4%
March	38.4	41.6	3.1	8.2%
April	36.7	43.0	6.3	17.2%
May	52.3	55.8	3.5	6.7%
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
May 2012 YTD	\$ 345.0	\$ 386.9	\$ 41.9	12.1%

MONTHLY BOARD REPORT

April 2012

Fare Revenue

Total FY2012 Fare Revenue budget is \$64.8 million

Budget to Actual FY2012

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 5.9	\$ 5.8	\$ (0.1)	(2.2%)
November	5.2	5.7	0.5	8.9%
December	4.8	5.0	0.2	3.7%
January	5.1	5.1	(0.0)	(0.3%)
February	5.0	5.2	0.2	3.4%
March	6.0	5.8	(0.2)	(3.8%)
April	5.8	5.2	(0.6)	(10.4%)
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
April 2012 YTD	\$ 37.9	\$ 37.7	\$ (0.2)	(0.4%)

Prior Year vs. Current Year

(\$ millions)

	Prior Year	Current Year	Variance	%
October	\$ 5.6	\$ 5.8	\$ 0.2	3.2%
November	4.8	5.7	0.9	19.3%
December	4.8	5.0	0.2	4.9%
January	5.0	5.1	0.1	2.0%
February	4.7	5.2	0.5	11.4%
March	6.0	5.8	(0.3)	(4.5%)
April	5.5	5.2	(0.4)	(6.6%)
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
April 2012 YTD	\$ 36.4	\$ 37.7	\$ 1.3	3.7%

Note: In METRO's FY2012 Business Plan & Budget, the budget for fare revenue is \$62.6 million. The current budget (above) reflects the reclassification of \$2.2 million of other revenue items to the fare revenue category.

MONTHLY BOARD REPORT

April 2012

Operating Grant Revenue

Total FY2012 Operating Grant Revenue budget is \$57.7 million

Budget to Actual FY2012

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 0.4	\$ 0.3	\$ (0.1)	(16.0%)
November	0.4	2.4	2.1	588.5%
December	0.4	0.4	0.1	20.3%
January	0.4	1.1	0.7	199.4%
February	0.4	0.3	(0.0)	(11.6%)
March	0.4	0.6	0.2	57.5%
April	0.4	0.0	(0.4)	(98.7%)
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
April 2012 YTD	\$ 2.5	\$ 5.1	\$ 2.6	104.2%

Capital Grant Revenue

Year-to-date Capital Grant revenue is \$241.9 million versus \$130.7 million budgeted.

Interest & Miscellaneous Revenue

Total FY2012 Interest & Miscellaneous Revenue budget is \$4.2 million

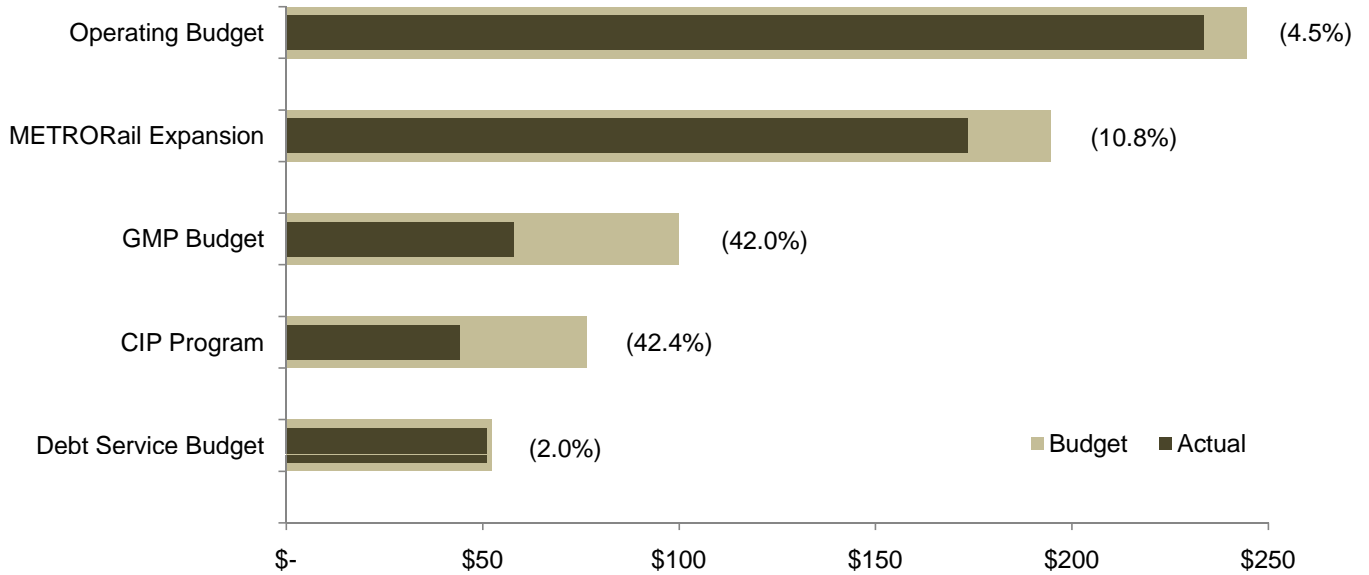
Budget to Actual FY2012

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 0.3	\$ 0.1	\$ (0.2)	(69.5%)
November	0.1	0.2	0.1	96.7%
December	0.1	0.3	0.2	165.8%
January	0.1	0.4	0.3	306.5%
February	0.2	0.3	0.1	60.8%
March	0.2	0.6	0.4	209.0%
April	1.2	0.2	(1.0)	(85.9%)
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
April 2012 YTD	\$ 2.1	\$ 2.0	\$ (0.1)	(3.8%)

Note: In METRO's FY2012 Business Plan & Budget, the budget for Interest & Miscellaneous revenue was \$4.0 million. The current budget (above) reflects the reclassification of \$0.2 million of other revenue items to the Interest & Miscellaneous category. HOT Lanes revenue is captured in this budget.

MONTHLY BOARD REPORT
April 2012
Budget and Expense Summary
(\$ millions)



MONTHLY BOARD REPORT

April 2012

Operating Expenses

Comparison of Budget to Actual for the Month (April 2012)

	FY12 Annual Budget	April Budget	April Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 256,128,814	\$ 20,817,353	\$ 19,576,133	\$ (1,241,220)	(6.0%)
Non-Labor	179,464,070	14,207,709	13,587,355	(620,354)	(4.4%)
Subtotal Labor & Non-Labor	435,592,884	35,025,062	33,163,488	(1,861,574)	(5.3%)
Contingency	8,285,247	-	-	-	0.0%
Allocation to Capital and GMP	(13,478,131)	(1,117,586)	(1,115,415)	2,171	0.2%
Total Operating Budget	\$ 430,400,000	\$ 33,907,476	\$ 32,048,073	\$ (1,859,403)	(5.5%)

Comparison of Budget to Actual Year-to-Date April 2012 (7 Months)

<u>Expense Category</u>	FY12 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
Wages	\$ 99,642,102	\$ 58,629,252	\$ 58,131,386	\$ (497,866)	(0.8%)
Union Fringe Benefits	52,738,297	30,138,804	28,683,533	(1,455,271)	(4.8%)
Subtotal Union Labor	152,380,399	88,768,056	86,814,919	(1,953,137)	(2.2%)
Salaries and Non-Union Wages	69,232,584	40,065,757	38,279,226	(1,786,531)	(4.5%)
Non-Union Fringe Benefits	34,515,831	20,011,504	18,125,989	(1,885,515)	(9.4%)
Subtotal Non-Union Labor	103,748,415	60,077,261	56,405,215	(3,672,046)	(6.1%)
Subtotal Labor and Fringe Benefits	256,128,814	148,845,317	143,220,134	(5,625,183)	(3.8%)
Services	25,090,015	13,108,785	9,308,187	(3,800,598)	(29.0%)
Materials and Supplies	18,912,134	11,127,107	10,253,186	(873,921)	(7.9%)
Fuel & Utilities	49,566,176	28,233,521	28,253,608	20,087	0.1%
Casualty and Liability	2,758,945	1,580,035	1,628,512	48,477	3.1%
Purchased Transportation	77,296,968	45,044,405	45,475,406	431,001	1.0%
Leases, Rentals and Misc.	5,839,832	4,439,777	3,207,267	(1,232,510)	(27.8%)
Subtotal Non-Labor	179,464,070	103,533,630	98,126,166	(5,407,464)	(5.2%)
Subtotal Labor and Non-Labor	435,592,884	252,378,947	241,346,300	(11,032,647)	(4.4%)
Contingency	8,285,247	-	-	-	0.0%
Allocation to Capital and GMP	(13,478,131)	(7,770,823)	(7,742,021)	28,802	0.4%
Subtotal Contingency / Allocations	(5,192,884)	(7,770,823)	(7,742,021)	28,802	0.4%
Total Operating Budget	\$ 430,400,000	\$ 244,608,124	\$ 233,604,279	\$ (11,003,845)	(4.5%)

MONTHLY BOARD REPORT
April 2012
Major Operating Budget Variance - Categories with major variances

<u>Expense Type</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	April 2012 Year-to-Date \$ Variance <u>(favorable) / unfavorable</u>
Union Labor	\$ 88,768,056	\$ 86,814,919	\$ (1,953,137)
Wages & Fringe Benefits - primarily mechanic, cleaner, and operator vacancies			(3,732,000)
Overtime Wages - related to the current level of service being higher than budgeted			1,504,000
Non-Union Labor	60,077,261	56,405,215	(3,672,046)
Salaries - related to vacancies			(1,787,000)
Non-Union Fringe Benefits - related to vacancies			(1,071,000)
Fewer retirees than budgeted			(895,000)
Services	13,108,785	9,308,187	(3,800,598)
Delayed start of HOT Lanes revenue operations as well as delayed invoicing from the contractor			(883,000)
Delayed start of contracts for bus shelter cleaning and METRONet security and surveillance			(779,000)
Delayed start of new planning contract			(581,000)
Delayed spending on major advertising and promotional campaigns			(252,000)
Less equipment repairs & maintenance expenses made on an as-needed basis			(213,000)
Conservative education & training spending			(201,000)
IT savings and timing in contractual support services			(178,000)
Marketing & Corporate Communications activities: mainly timing of the asset monetization study			(127,000)
Other variances due to timing, slow starts, and conservative spending			(600,000)
Materials & Supplies	11,127,107	10,253,186	(873,921)
Mainly delayed purchase of fare media			(353,000)
Timing variances in bus and non-revenue vehicle maintenance materials			(242,000)
Timing variances in miscellaneous tools, equipment, and supplies			(111,000)
Savings in Print Shop reflecting METRO's Culture of Thrift and LEAN initiative			(88,000)
Fuel & Utilities	28,233,521	28,253,608	20,087
Increased diesel usage due to the delayed service reduction and fleet efficiency			577,000
Timing variances in Power & Telephone			(477,000)
Purchased Transportation	45,044,405	45,475,406	431,001
Increased contract bus service due to the delayed service reduction			362,000
Higher than expected METROLift service due to a mild winter			226,000
Vanpool program cost - reduced ridership			(159,000)
Leases, Rentals and Miscellaneous	4,439,777	3,207,267	(1,232,510)
Timing delay in budgeted software renewals			(752,000)
Savings in discretionary items (membership dues, travel, etc.)			(238,000)
Other miscellaneous underruns spread throughout the Authority			(142,000)

MONTHLY BOARD REPORT
April 2012
Capital, General Mobility and Debt Service Expenses
Budget vs. Actual - Month and Fiscal Year-to-Date
(\$ millions)

	FY2012 Annual Budget	Month of April 2012				Fiscal YTD April 2012			
		Budget	Actual	Variance		Budget	Actual	Variance	
				\$	%			\$	%
METRO Rail Expansion	\$ 419.2	\$ 30.9	\$ 37.1	\$ 6.3	20.4%	\$ 194.6	\$ 173.6	\$ (21.0)	(10.8%)
Capital Improvement Program *	140.6	5.6	2.6	(3.0)	(53.3%)	76.4	44.0	(32.4)	(42.4%)
Total Capital Budget	\$ 559.8	36.4	39.7	3.3	9.1%	271.0	217.6	(53.5)	(19.7%)
General Mobility	\$ 169.3	13.7	3.8	(9.9)	(72.1%)	99.9	57.9	(41.9)	(42.0%)
Debt Service	\$ 81.1	\$ 8.6	\$ 8.5	\$ (0.1)	(1.1%)	\$ 52.2	\$ 51.1	\$ (1.1)	(2.0%)

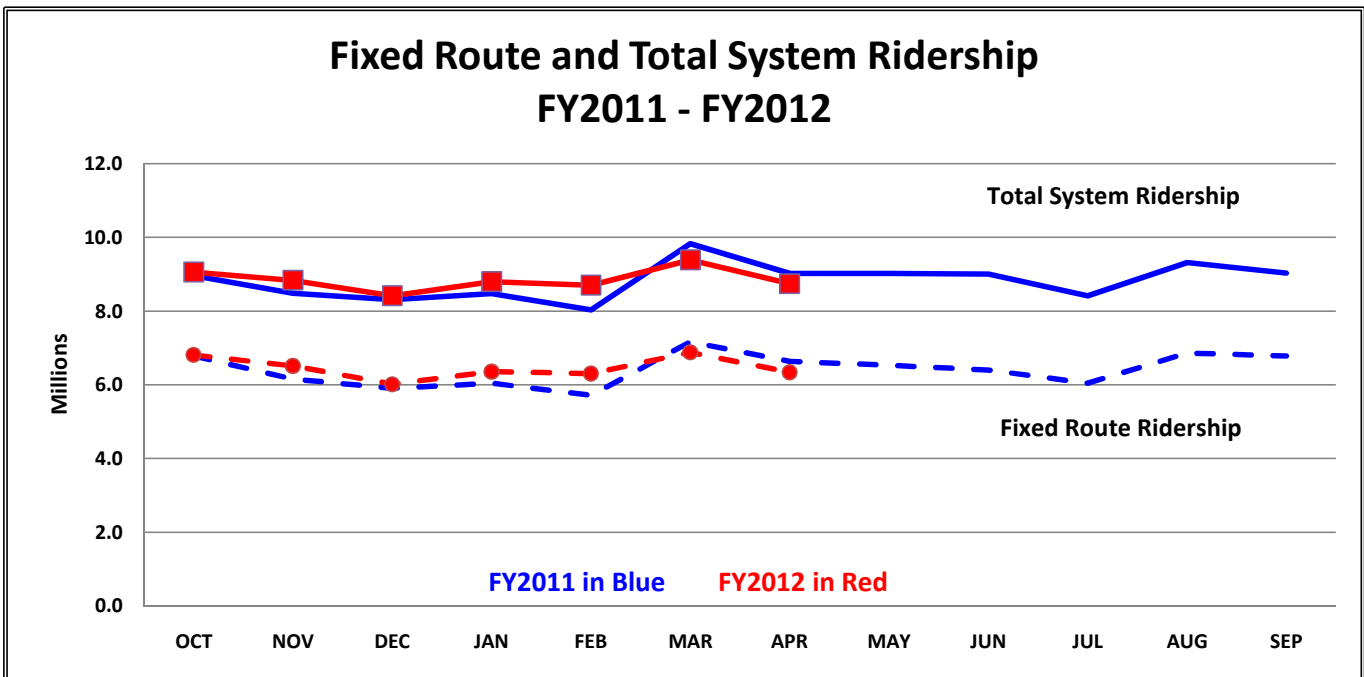
*Includes the \$3.2 million budget increase approved by the METRO Board in January 2012.

MONTHLY BOARD REPORT
April 2012
Ridership by Service Category

Service Category	Apr-11 Boardings	Apr-12 Boardings	% Change Apr-12 vs. Apr-11	Apr-11 YTD Boardings	Apr-12 YTD Boardings	YTD % Change
						Apr-12 vs. Apr-11
Fixed Route Bus						
Local	5,040,718	4,787,757	(5.0%)	33,870,484	34,225,124	1.0%
Park & Ride	641,192	627,283	(2.2%)	4,206,120	4,254,790	1.2%
Subtotal Fixed Route Bus	5,681,910	5,415,040	(4.7%)	38,076,604	38,479,914	1.1%
METRO Rail	943,628	923,834	(2.1%)	6,255,237	6,645,203	6.2%
Subtotal Fixed Route	6,625,538	6,338,874	(4.3%)	44,331,841	45,125,117	1.8%
Special Events *	6,204	1,223	(80.3%)	68,682	101,868	48.3%
Total Fixed Route	6,631,742	6,340,097	(4.4%)	44,400,523	45,226,985	1.9%
Customized Bus Services						
METROLift	138,249	137,560	(0.5%)	947,194	954,945	0.8%
METRO STAR Vanpool	198,157	210,187	6.1%	1,381,663	1,425,206	3.2%
Internal Service	27	0	(100.0%)	2,018	1,405	(30.4%)
Subtotal Customized Bus	336,433	347,747	3.4%	2,330,875	2,381,556	2.2%
Subtotal Bus and Rail	6,968,175	6,687,844	(4.0%)	46,731,398	47,608,541	1.9%
HOV Carpools, Vanpools, and Non-METRO Buses	2,046,471	2,057,559	0.5%	14,307,413	14,360,776	0.4%
Total System	9,014,646	8,745,403	(3.0%)	61,038,811	61,969,317	1.5%

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

** The Special Events category of ridership 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
April 2012
Performance Statistics

Benchmark Met Benchmark Missed

Fiscal Year 2012																	
SAFETY & SECURITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	FY2012			YTD	
													Monthly Target	YTD GOAL	FY2012 YTD	% Change	
Bus Accidents	39	32	40	38	45	49	48							44	308	291	5.5%
Bus Accidents per 100,000 vehicle miles	0.67	0.57	0.70	0.66	0.81	0.86	0.87							0.80	0.80	0.73	8.4%
Rail Accidents	4	0	1	4	4	3	0							4	25	16	36.0%
Rail Accidents per 100,000 vehicle miles	5.24	0.00	1.30	5.23	5.40	3.91	0.00							5.54	5.54	3.05	45.0%
Major Security Incidents - total	45	25	25	39	43	59	31							45	315	267	15.2%
Major Security Incidents per 100,000 boardings	0.628	0.365	0.395	0.582	0.647	0.815	0.464							0.670	0.670	0.561	16.3%
Major Security Incidents - METRO properties	17	4	7	15	18	32	15							28	196	108	44.9%
Major Security Incidents per 100,000 boardings	0.237	0.058	0.111	0.224	0.271	0.442	0.224							0.417	0.417	0.227	45.6%
SERVICE & RELIABILITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	FY2012			YTD	
														Monthly Target	YTD GOAL	FY2012 YTD	% Change
Bus On-Time Performance																	
Local Bus OTP	70%	71%	71%	71%	70%	71%	71%							67%	67%	70.7%	5.5%
Park & Ride Bus OTP	79%	78%	77%	79%	76%	78%	78%							75%	75%	77.9%	3.8%
Weighted Average Bus OTP	73%	73%	73%	73%	72%	73%	72%							69%	69%	72.7%	5.4%
Rail On-Time Performance	98.6%	98.9%	96.5%	96.1%	97.8%	97.8%	98.0%							95%	95%	97.8%	2.9%
MDBF (Mean Distance Between Mechanical Failures) - All Buses	8,722	8,902	11,546	11,203	12,169	8,704	10,518							7,000	7,000	10,070	43.9%
CUSTOMER SERVICE	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	FY2012			YTD	
														Monthly Target	YTD GOAL	FY2012 YTD	% Change
Complaint Contacts	2,277	1,737	1,604	1,639	1,924	2,113	1,834							1,667	11,667	13,128	12.5%
Complaint Contacts as a % of boardings	0.0318	0.0254	0.0254	0.0244	0.0289	0.0292	0.0274							0.0248	0.0248	0.0276	11.2%
Commendations	243	184	168	203	283	252	259							208	1458	1,592	9.2%
Average Call Center Answer Delay (Sec.)	132	115	81	98	110	91	107							120	120	105	12.6%

MONTHLY BOARD REPORT
April 2012
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 Care 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.

Commendations - Patrons may contact METRO's Customer Care Center to recognize, compliment or praise a METRO employee or the METRO organization for exemplary work or performance. Contacts made via telephone, internet, email or mail which result in a commendation record being generated in the Public Comment System are reported only on the basis of the absolute number of contacts received.

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 120 seconds or less.

MONTHLY BOARD REPORT

April 2012

Balance Sheet

	April 2011 (\$)	April 2012 (\$)	Change (\$)
Cash	\$ 1,915,995	\$ 7,483,826	\$ 5,567,831
Receivables	129,350,799	111,862,479	(17,488,320)
Inventory	22,226,134	16,668,408	(5,557,726)
Investments	143,530,060	544,739,880	401,209,820
Other Assets	250,651,386	225,584,085	(25,067,301)
Debt Issuance Costs	5,616,013	8,524,091	2,908,078
Property Net of Depreciation	1,601,156,685	1,946,283,001	345,126,316
Land & Improvements	474,567,616	484,471,322	9,903,706
Total Assets and Other	2,629,014,689	3,345,617,092	716,602,403
Liabilities			
Trade Payables	53,353,797	23,470,013	(29,883,784)
Accrued Payroll	23,431,957	21,770,954	(1,661,003)
Commercial Paper	230,000,000	189,000,000	(41,000,000)
Long-Term Liabilities	486,290,427	1,009,022,647	522,732,220
Other Liabilities	251,205,597	276,895,203	25,689,606
Total Liabilities	1,044,281,778	1,520,158,817	475,877,039
Net Assets - Retained	1,584,732,911	1,825,458,275	240,725,364
Total Liabilities and Net Assets	\$ 2,629,014,689	\$ 3,345,617,092	\$ 716,602,403