

METRO

Fiscal Year 2012 Monthly Board Report

Revenue • Expense • Ridership • Performance

May 2012



MONTHLY BOARD REPORT

May 2012

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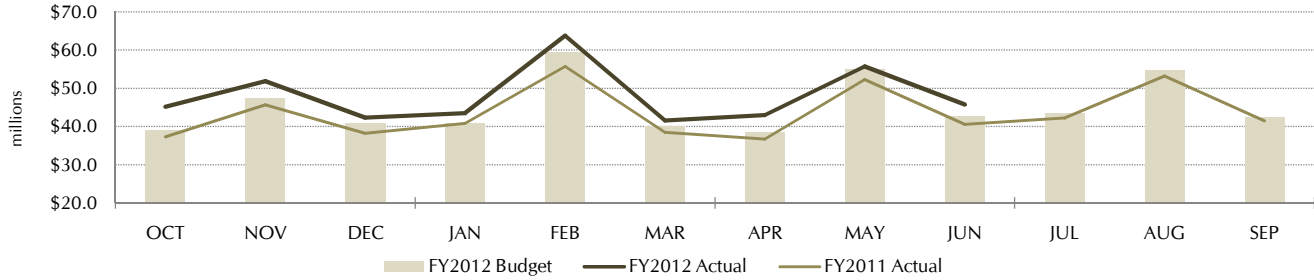
Summary

- Sales Tax revenue year-to-date of \$432.7 million through June 2012 is \$29.6 million or 7.3% over budget. June 2012 revenue of \$45.8 million is \$3.2 million or 7.6% over budget.
- Fare revenue of \$43.1 million through May 2012 year-to-date is on budget. May 2012 revenue of \$5.4 million is \$0.1 million or 2.1% over budget.
- Operating Grant revenue year-to-date of \$10.2 million through May 2012 is \$2.8 million or 38.1% over budget. May 2012 revenue of \$5.1 million is \$0.2 million or 4.0% over budget.
- Capital Grant revenue year-to-date of \$253.9 million through May 2012 is \$133.1 million or 90.8% over budget.
- Interest & Miscellaneous revenue year-to-date of \$2.3 million through May 2012 is \$0.0 million or 0.2% over budget. May 2012 revenue of -\$0.5 million is \$0.7 million or 309.9% under budget.
- Operating expenses year-to-date of \$268.2 million through May 2012 are \$11.4 million or 4.1% under budget. May 2012 expenses of \$34.6 million are \$0.4 million or 1.2% under budget.
- METRORail Expansion expenses year-to-date of \$205.5 million through May 2012 are \$20.2 million or 8.9% under budget. May 2012 expenses of \$31.9 million are \$0.8 million or 2.7% over budget.
- Other Capital Improvement Program expenses year-to-date of \$62.5 million through May 2012 are \$17.3 million or 21.7% under budget. May 2012 expenses of \$18.5 million are \$15.1 million or 452.0% over budget.
- General Mobility Program expenses year-to-date of \$104.7 million through May 2012 are \$8.9 million or 7.8% under budget. May 2012 expenses of \$46.8 million are \$33.0 million or 240.1% over budget.
- Debt Service expenses year-to-date of \$57.0 million through May 2012 are \$0.9 million or 1.6% under budget. May 2012 expenses of \$5.9 million are \$0.2 million or 2.6% over budget.
- METROBus ridership (fixed route) year-to-date of 44.1 million through May 2012 is 343,000 or 0.8% over last year. May 2012 ridership of 5.6 million is 60,000 or 1.1% under last year.
- METRORail ridership year-to-date of 7.6 million through May 2012 is 450,000 or 6.3% over last year. May 2012 ridership of 0.9 million is 60,000 or 7.0% over last year.
- Performance Indicator Summary:
 - Safety & Security Bus accidents are below the benchmark for the month period as well as the year-to-date period. Rail accidents are below the benchmark for both the month and year-to-date periods. Major Security Incidents on METRO properties are above the benchmark for the month but below for the year-to-date periods. Total Major Security Incidents are below the benchmarks 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.

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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	42.5	45.8	3.2	7.6%
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
June 2012 YTD	\$ 403.0	\$ 432.7	\$ 29.6	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	40.6	45.8	5.2	12.8%
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
June 2012 YTD	\$ 385.5	\$ 432.7	\$ 47.1	12.2%

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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	5.3	5.4	0.1	2.1%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
May 2012 YTD	\$ 43.1	\$ 43.1	\$ (0.0)	(0.1%)

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	5.3	5.4	0.1	2.3%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
May 2012 YTD	\$ 41.6	\$ 43.1	\$ 1.5	3.5%

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.

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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	4.9	5.1	0.2	4.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
May 2012 YTD	\$ 7.4	\$ 10.2	\$ 2.8	38.1%

Capital Grant Revenue

Year-to-date Capital Grant revenue is \$253.9 million versus \$133.1 million budgeted.

Interest & Miscellaneous Revenue

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

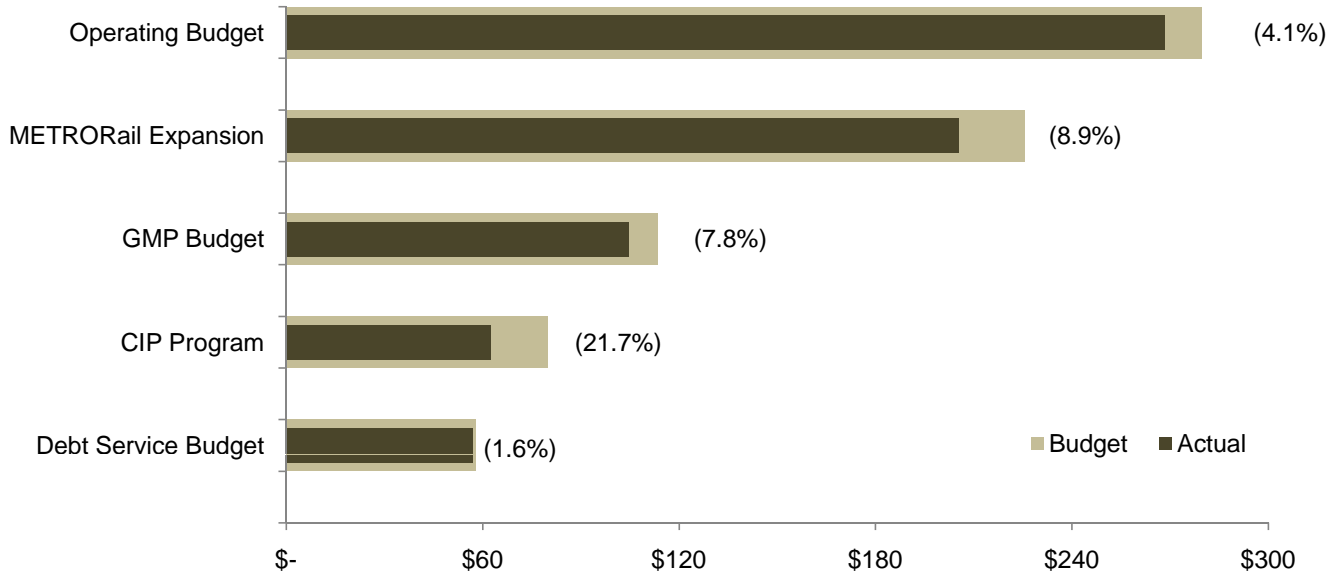
Budget to Actual FY2012

(\$ millions)

	Budget	Actual	Variance	%
October	\$ 0.3	\$ 0.1	\$ (0.2)	(69.5%)
November	0.1	1.0	0.9	965.5%
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	0.2	(0.5)	(0.7)	(309.9%)
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
May 2012 YTD	\$ 2.3	\$ 2.3	\$ 0.0	0.2%

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.

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May 2012
Budget and Expense Summary
(\$ millions)



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Operating Expenses

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

	FY12 Annual Budget	May Budget	May Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 256,153,314	\$ 21,813,239	\$ 20,037,405	\$ (1,775,834)	(8.1%)
Non-Labor	179,439,570	14,398,336	15,658,353	1,260,017	8.8%
Subtotal Labor & Non-Labor	435,592,884	36,211,575	35,695,758	(515,817)	(1.4%)
Contingency	8,285,247	-	-	-	0.0%
Allocation to Capital and GMP	(13,478,131)	(1,152,582)	(1,070,528)	82,054	7.1%
Total Operating Budget	\$ 430,400,000	\$ 35,058,993	\$ 34,625,230	\$ (433,763)	(1.2%)

Comparison of Budget to Actual Year-to-Date May 2012 (8 Months)

<u>Expense Category</u>	FY12 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
Wages	\$ 99,642,102	\$ 67,089,731	\$ 66,258,256	\$ (831,475)	(1.2%)
Union Fringe Benefits	52,738,297	34,440,530	32,668,857	(1,771,673)	(5.1%)
Subtotal Union Labor	152,380,399	101,530,261	98,927,113	(2,603,148)	(2.6%)
Salaries and Non-Union Wages	69,257,084	46,122,501	43,651,906	(2,470,595)	(5.4%)
Non-Union Fringe Benefits	34,515,831	23,005,794	20,678,520	(2,327,274)	(10.1%)
Subtotal Non-Union Labor	103,772,915	69,128,295	64,330,426	(4,797,869)	(6.9%)
Subtotal Labor and Fringe Benefits	256,153,314	170,658,556	163,257,539	(7,401,017)	(4.3%)
Services	25,089,515	14,699,658	11,816,324	(2,883,334)	(19.6%)
Materials and Supplies	18,888,134	12,693,428	12,321,837	(371,591)	(2.9%)
Fuel & Utilities	49,567,176	32,589,538	32,232,994	(356,544)	(1.1%)
Casualty and Liability	2,758,945	1,807,817	1,823,282	15,465	0.9%
Purchased Transportation	77,296,968	51,415,325	51,922,321	506,996	1.0%
Leases, Rentals and Misc.	5,838,832	4,726,200	3,667,761	(1,058,439)	(22.4%)
Subtotal Non-Labor	179,439,570	117,931,966	113,784,519	(4,147,447)	(3.5%)
Subtotal Labor and Non-Labor	435,592,884	288,590,522	277,042,058	(11,548,464)	(4.0%)
Contingency	8,285,247	-	-	-	0.0%
Allocation to Capital and GMP	(13,478,131)	(8,923,405)	(8,812,549)	110,856	1.2%
Subtotal Contingency / Allocations	(5,192,884)	(8,923,405)	(8,812,549)	110,856	1.2%
Total Operating Budget	\$ 430,400,000	\$ 279,667,117	\$ 268,229,509	\$ (11,437,608)	(4.1%)

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May 2012
Major Operating Budget Variance - Categories with major variances

<u>Expense Type</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	May 2012 Year-to-Date \$ Variance <u>(favorable) / unfavorable</u>
Union Labor	\$ 101,530,261	\$ 98,927,113	\$ (2,603,148)
Wages & Fringe Benefits - primarily mechanic, cleaner, and operator vacancies			(4,154,000)
Overtime Wages - related to the current level of service being higher than budgeted			1,717,000
Non-Union Labor	69,128,295	64,330,426	(4,797,869)
Salaries - related to vacancies			(2,471,000)
Non-Union Fringe Benefits - related to vacancies			(1,403,000)
Fewer retirees than budgeted in healthcare plan			(924,000)
Services	14,699,658	11,816,324	(2,883,334)
Delayed start of contracts for bus shelter cleaning and METRONet security and surveillance			(839,000)
Delayed start of HOT Lanes revenue operations as well as delayed invoicing from the contractor			(389,000)
Reversal of prior period accrual			(326,000)
Delayed spending on major advertising and promotional campaigns			(303,000)
Less equipment repairs & maintenance expenses made on an as-needed basis			(196,000)
Conservative education & training spending			(183,000)
IT savings and timing in contractual support services			(184,000)
Marketing & Corporate Communications activities: mainly timing of the asset monetization study			(120,000)
Other variances due to timing, slow starts, and conservative spending			(300,000)
Materials & Supplies	12,693,428	12,321,837	(371,591)
Timing variances in bus and non-revenue vehicle maintenance materials			(197,000)
Timing variances in miscellaneous tools, equipment, and supplies			(90,000)
Savings in Print Shop reflecting METRO's Culture of Thrift and LEAN initiative			(87,000)
Fuel & Utilities	32,589,538	32,232,994	(356,544)
Increased diesel usage due to the reduced service elimination and fleet efficiency			781,000
Primarily Timing variances in Power, Gas, and Telephone			(641,000)
Reversal of prior period accrual			(519,000)
Purchased Transportation	51,415,325	51,922,321	506,996
Increased contract bus service due to the reduced service elimination			504,000
Higher than expected METROLift service due to a mild winter			194,000
Vanpool program cost - reduced ridership			(195,000)
Leases, Rentals and Miscellaneous	4,726,200	3,667,761	(1,058,439)
Timing delay in budgeted software renewals			(558,000)
Savings in discretionary items (membership dues, travel, etc.)			(252,000)

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

	FY2012 Annual <u>Budget</u>	<u>Month of May 2012</u>				<u>Fiscal YTD May 2012</u>			
		<u>Budget</u>	<u>Actual</u>	Variance		<u>Budget</u>	<u>Actual</u>	Variance	
				\$	%			\$	%
METRORail Expansion	\$ 419.2	\$ 31.1	\$ 31.9	\$ 0.8	2.7%	\$ 225.7	\$ 205.5	\$ (20.2)	(8.9%)
Capital Improvement Program *	140.6	3.3	18.5	15.1	452.0%	79.8	62.5	(17.3)	(21.7%)
Total Capital Budget	\$ 559.8	34.4	50.4	16.0	46.4%	305.4	267.9	(37.5)	(12.3%)
General Mobility	\$ 169.3	13.7	46.8	33.0	240.1%	113.6	104.7	(8.9)	(7.8%)
Debt Service	\$ 81.1	\$ 5.7	\$ 5.9	\$ 0.2	2.6%	\$ 57.9	\$ 57.0	\$ (0.9)	(1.6%)

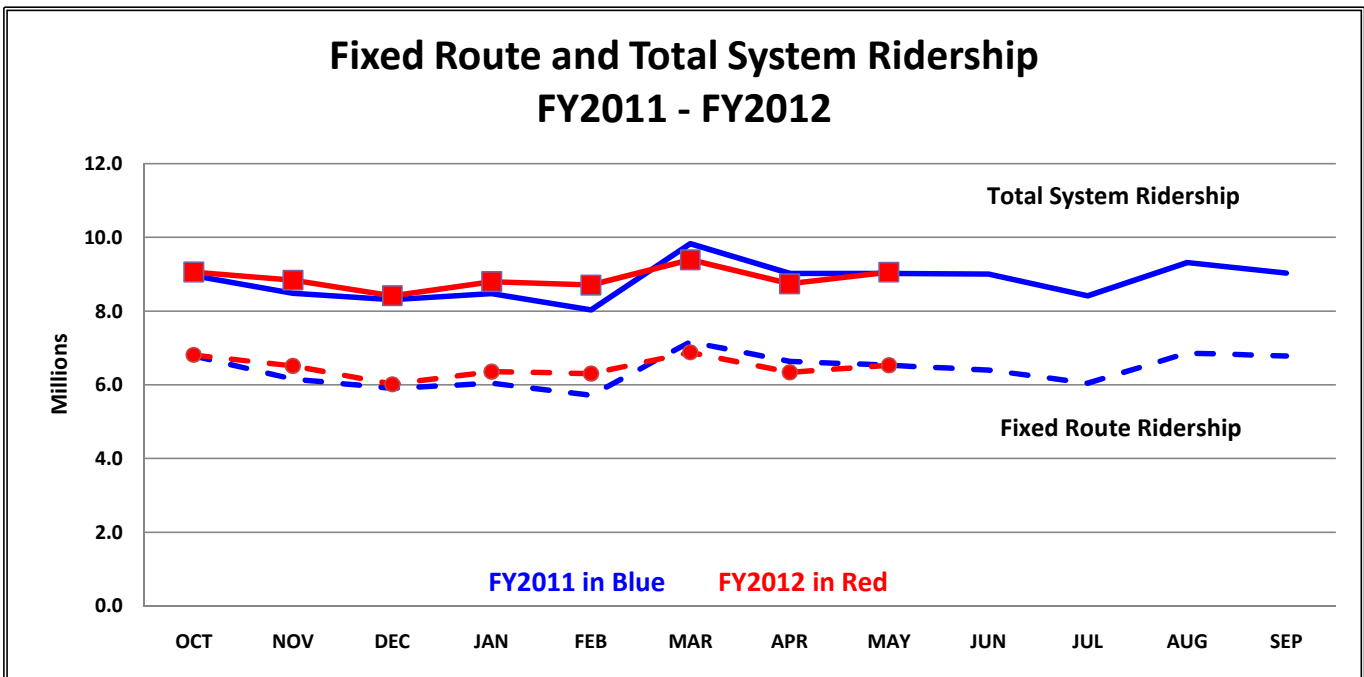
*Includes the \$3.2 million budget increase approved by the METRO Board in January 2012.

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Ridership by Service Category

Service Category	May-11 Boardings	May-12 Boardings	% Change May-12 vs. May-11	May-11	May-12	YTD % Change May-12 vs. May-11
				YTD Boardings	YTD Boardings	
Fixed Route Bus						
Local	5,025,311	4,956,583	(1.4%)	38,895,795	39,181,707	0.7%
Park & Ride	646,317	654,681	1.3%	4,852,437	4,909,471	1.2%
Subtotal Fixed Route Bus	5,671,628	5,611,264	(1.1%)	43,748,232	44,091,178	0.8%
METRO Rail	859,605	919,508	7.0%	7,114,842	7,564,711	6.3%
Subtotal Fixed Route	6,531,233	6,530,772	(0.0%)	50,863,074	51,655,889	1.6%
Special Events *	0	269		68,682	102,137	48.7%
Total Fixed Route	6,531,233	6,531,041	(0.0%)	50,931,756	51,758,026	1.6%
Customized Bus Services						
METROLift	139,732	144,063	3.1%	1,086,926	1,100,715	1.3%
METRO STAR Vanpool	206,086	227,746	10.5%	1,587,749	1,651,395	4.0%
Internal Service	397	0	(100.0%)	2,415	1,405	(41.8%)
Subtotal Customized Bus	346,215	371,809	7.4%	2,677,090	2,753,515	2.9%
Subtotal Bus and Rail	6,877,448	6,902,850	0.4%	53,608,846	54,511,541	1.7%
HOV Carpools, Vanpools, and Non-METRO Buses	2,139,270	2,155,538	0.8%	16,446,683	16,516,314	0.4%
Total System	9,016,718	9,058,388	0.5%	70,055,529	71,027,855	1.4%

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
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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	42	44	352	333	5.4%				
Bus Accidents per 100,000 vehicle miles	0.67	0.57	0.70	0.66	0.81	0.86	0.87	0.73	0.80	0.80	0.73	8.5%				
Rail Accidents	4	0	1	4	4	3	3	2	4	29	21	27.6%				
Rail Accidents per 100,000 vehicle miles	5.24	0.00	1.30	5.23	5.40	3.91	4.17	2.56	5.54	5.54	3.48	37.1%				
Major Security Incidents - total	45	25	25	39	43	59	31	49	45	360	316	12.2%				
Major Security Incidents per 100,000 boardings	0.628	0.365	0.395	0.582	0.647	0.815	0.464	0.710	0.670	0.670	0.580	13.5%				
Major Security Incidents - METRO properties	17	4	7	15	18	32	15	26	28	224	134	40.2%				
Major Security Incidents per 100,000 boardings	0.237	0.058	0.111	0.224	0.271	0.442	0.224	0.377	0.417	0.417	0.246	41.1%				
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%	72%	67%	67%	70.9%	5.8%				
Park & Ride Bus OTP	79%	78%	77%	79%	76%	78%	78%	79%	75%	75%	78.0%	4.0%				
Weighted Average Bus OTP	73%	73%	73%	73%	72%	73%	72%	73%	69%	69%	72.8%	5.4%				
Rail On-Time Performance	98.6%	98.9%	96.5%	96.1%	97.8%	97.8%	98.0%	98.2%	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	9,360	7,000	7,000	9,974	42.5%				
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	2,110	1,824	1,885	1,667	13,334	15,000	12.5%				
Complaint Contacts as a % of boardings	0.0319	0.0255	0.0255	0.0245	0.0292	0.0293	0.0274	0.0274	0.0248	0.0248	0.0275	11.0%				
Commendations	243	184	168	203	283	252	261	261	208	1666	1,855	11.3%				
Average Call Center Answer Delay (Sec.)	132	115	81	98	110	91	107	115	120	120	106	11.6%				

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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 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

May 2012

Balance Sheet

	May 2011 (\$)	May 2012 (\$)	Change (\$)
Cash	\$ 1,850,014	\$ 1,937,879	\$ 87,865
Receivables	120,913,295	100,394,342	(20,518,953)
Inventory	20,906,881	16,957,025	(3,949,856)
Investments	140,394,321	529,863,332	389,469,011
Other Assets	250,477,217	225,471,133	(25,006,084)
Debt Issuance Costs	5,616,013	8,524,091	2,908,078
Property Net of Depreciation	1,616,701,743	1,986,627,036	369,925,293
Land & Improvements	482,468,465	483,649,247	1,180,782
Total Assets and Other	2,639,327,950	3,353,424,085	714,096,135
Liabilities			
Trade Payables	86,379,912	58,908,209	(27,471,703)
Accrued Payroll	23,344,888	21,897,151	(1,447,737)
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	251,580,915	278,094,290	26,513,375
Total Liabilities	1,077,596,142	1,556,922,297	479,326,155
Net Assets - Retained	1,561,731,808	1,796,501,788	234,769,980
Total Liabilities and Net Assets	\$ 2,639,327,950	\$ 3,353,424,085	\$ 714,096,135