

METRO

Fiscal Year 2012 Monthly Board Report

Revenue • Expense • Ridership • Performance

July 2012



MONTHLY BOARD REPORT July 2012

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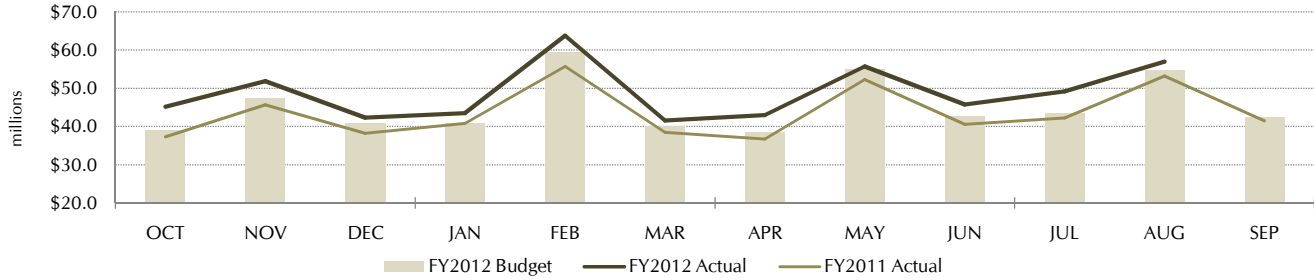
MONTHLY BOARD REPORT

July 2012

Summary

- Sales Tax revenue year-to-date of \$538.8 million through August 2012 is \$37.8 million or 7.5% over budget. August 2012 revenue of \$57.0 million is \$2.4 million or 4.4% over budget.
- Fare revenue of \$53.8 million through July 2012 year-to-date is on budget. July 2012 revenue of \$5.3 million is \$0.2 million or 3.9% over budget.
- Operating Grant revenue year-to-date of \$13.1 million through July 2012 is \$2.2 million or 14.3% under budget. July 2012 revenue of \$3.6 million is \$4.0 million or 52.5% under budget.
- Capital Grant revenue year-to-date of \$268.7 million through July 2012 is \$115.5 million or 75.3% over budget.
- Interest & Miscellaneous revenue year-to-date of \$3.5 million through July 2012 is \$0.7 million or 23.2% over budget. July 2012 revenue of \$0.2 million is essentially on budget.
- Operating expenses year-to-date of \$336.6 million through July 2012 are \$12.9 million or 3.7% under budget. July 2012 expenses of \$33.9 million are \$1.2 million or 3.6% under budget.
- METRORail Expansion expenses year-to-date of \$275.6 million through July 2012 are \$14.9 million or 5.1% under budget. July 2012 expenses of \$30.5 million are \$2.7 million or 8.2% under budget.
- Other Capital Improvement Program expenses year-to-date of \$70.7 million through July 2012 are \$21.4 million or 23.2% under budget. July 2012 expenses of \$5.8 million are \$1.0 million or 19.7% over budget.
- General Mobility Program expenses year-to-date of \$125.9 million through July 2012 are \$15.6 million or 11.0% under budget. July 2012 expenses of \$2.9 million are \$10.9 million or 79.2% under budget.
- Debt Service expenses year-to-date of \$67.2 million through July 2012 are \$2.6 million or 3.7% under budget. July 2012 expenses of \$5.2 million are \$0.6 million or 10.7% under budget.
- METROBus ridership (fixed route) year-to-date of 54.4 million through July 2012 is 118,000 or 0.2% under last year. July 2012 ridership of 5.1 million is 135,000 or 2.6% under last year.
- METRORail ridership year-to-date of 9.4 million through July 2012 is 533,000 or 6.0% over last year. July 2012 ridership of 0.9 million is 64,000 or 7.6% 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 met the benchmark for the month period and are below the benchmark for the year-to-date period. Both Total Major Security Incidents as well as Major Security Incidents on METRO properties are below the benchmark for 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 met the goal for the period of the month but did not meet the goal for 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
July 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	42.5	45.8	3.2	7.6%
July	43.4	49.1	5.8	13.3%
August	54.6	57.0	2.4	4.4%
September	-	-	-	-
August 2012 YTD	\$ 501.0	\$ 538.8	\$ 37.8	7.5%

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	42.2	49.1	6.9	16.4%
August	53.2	57.0	3.8	7.1%
September	-	-	-	-
August 2012 YTD	\$ 481.0	\$ 538.8	\$ 57.8	12.0%

MONTHLY BOARD REPORT

July 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	5.3	5.4	0.1	2.1%
June	5.6	5.5	(0.1)	(2.5%)
July	5.1	5.3	0.2	3.9%
August	-	-	-	0.0%
September	-	-	-	0.0%
July 2012 YTD	\$ 53.8	\$ 53.8	\$ 0.0	0.0%

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	5.6	5.5	(0.2)	(2.8%)
July	5.0	5.3	0.3	5.6%
August	-	-	-	0.0%
September	-	-	-	0.0%
July 2012 YTD	\$ 52.3	\$ 53.8	\$ 1.6	3.0%

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

July 2012

Operating Grant Revenue

Total FY2012 Operating Grant Revenue budget is \$75.9 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	0.4	(0.7)	(1.0)	(285.3%)
July	7.5	3.6	(4.0)	(52.5%)
August	-	-	-	0.0%
September	-	-	-	0.0%
July 2012 YTD	\$ 15.3	\$ 13.1	\$ (2.2)	(14.3%)

Capital Grant Revenue

Year-to-date Capital Grant revenue is \$268.7 million versus \$153.2 million budgeted.

Interest & Miscellaneous Revenue

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

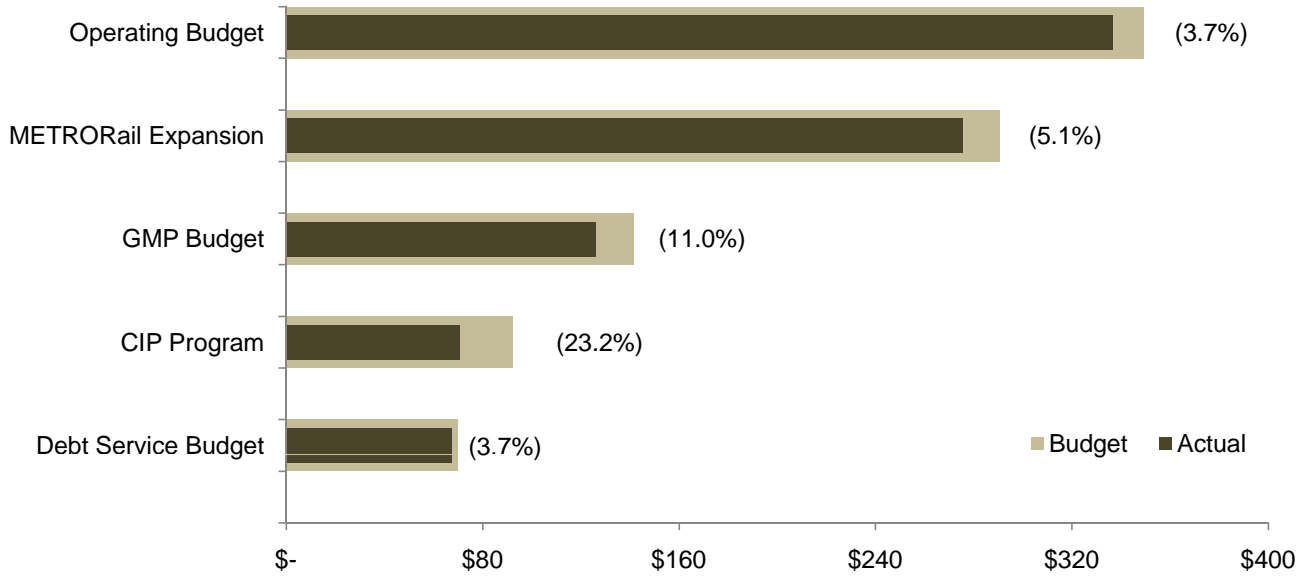
Budget to Actual FY2012

(\$ 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	0.3	0.9	0.6	244.4%
July	0.2	0.2	0.0	6.5%
August	-	-	-	0.0%
September	-	-	-	0.0%
July 2012 YTD	\$ 2.8	\$ 3.5	\$ 0.7	23.2%

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.

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



MONTHLY BOARD REPORT

July 2012

Operating Expenses

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

	FY12 Annual Budget	July Budget	July Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 256,153,314	\$ 21,245,715	\$ 20,631,755	\$ (613,960)	(2.9%)
Non-Labor	179,439,571	15,021,186	14,377,106	(644,080)	(4.3%)
Subtotal Labor & Non-Labor	435,592,885	36,266,901	35,008,861	(1,258,040)	(3.5%)
Contingency	8,285,247	-	-	-	0.0%
Allocation to Capital and GMP	(13,478,132)	(1,112,002)	(1,103,587)	8,415	0.8%
Total Operating Budget	\$ 430,400,000	\$ 35,154,899	\$ 33,905,274	\$ (1,249,625)	(3.6%)

Comparison of Budget to Actual Year-to-Date July 2012 (10 Months)

<u>Expense Category</u>	FY12 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
Wages	\$ 99,642,102	\$ 83,395,426	\$ 83,003,352	\$ (392,074)	(0.5%)
Union Fringe Benefits	52,738,297	42,889,954	41,021,655	(1,868,299)	(4.4%)
Subtotal Union Labor	152,380,399	126,285,380	124,025,007	(2,260,373)	(1.8%)
Salaries and Non-Union Wages	69,257,084	57,659,552	55,017,079	(2,642,473)	(4.6%)
Non-Union Fringe Benefits	34,515,831	28,759,035	26,532,548	(2,226,487)	(7.7%)
Subtotal Non-Union Labor	103,772,915	86,418,587	81,549,627	(4,868,960)	(5.6%)
Subtotal Labor and Fringe Benefits	256,153,314	212,703,967	205,574,634	(7,129,333)	(3.4%)
Services	25,090,806	19,420,373	15,604,033	(3,816,340)	(19.7%)
Materials and Supplies	18,937,234	15,827,126	15,328,308	(498,818)	(3.2%)
Fuel & Utilities	49,517,956	41,031,187	40,122,802	(908,385)	(2.2%)
Casualty and Liability	2,758,945	2,283,381	2,393,816	110,435	4.8%
Purchased Transportation	77,296,968	64,109,653	64,902,640	792,987	1.2%
Leases, Rentals and Misc.	5,837,662	5,212,801	4,067,506	(1,145,295)	(22.0%)
Subtotal Non-Labor	179,439,571	147,884,521	142,419,105	(5,465,416)	(3.7%)
Subtotal Labor and Non-Labor	435,592,885	360,588,488	347,993,739	(12,594,749)	(3.5%)
Contingency	8,285,247	-	-	-	0.0%
Allocation to Capital and GMP	(13,478,132)	(11,145,738)	(11,417,885)	(272,147)	(2.4%)
Subtotal Contingency / Allocations	(5,192,885)	(11,145,738)	(11,417,885)	(272,147)	(2.4%)
Total Operating Budget	\$ 430,400,000	\$ 349,442,750	\$ 336,575,854	\$ (12,866,896)	(3.7%)

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

<u>Expense Type</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>July 2012 Year-to-Date \$ Variance (favorable) / unfavorable</u>
Union Labor	\$ 126,285,380	\$ 124,025,007	\$ (2,260,373)
Wages & Fringe Benefits - primarily mechanic, cleaner, and operator vacancies			(5,255,000)
Overtime Wages - related to the current level of service being higher than budgeted			2,340,000
Non-Union Labor	86,418,587	81,549,627	(4,868,960)
Salaries - related to vacancies			(3,399,000)
Non-Union Fringe Benefits - related to vacancies			(955,000)
Fewer retirees than budgeted in healthcare plan plus timing related to retiree pharmaceutical claims			(1,028,000)
Services	19,420,373	15,604,033	(3,816,340)
Unbudgeted employment related expenses and union arbitration legal fees			411,000
Delayed start of contracts for METRONet security and surveillance plus savings from more in-house operations			(923,000)
IT savings and delayed timing in contractual support services, including a major support services contract for METRO's computer technology network system			(888,000)
Delayed start of HOT Lanes revenue operations as well as delayed invoicing from the contractor			(580,000)
Delayed spending on major advertising and promotional campaigns			(442,000)
Reversal of prior period accrual			(340,000)
Less equipment repairs & maintenance expenses made on an as-needed basis			(259,000)
Conservative education & training spending			(149,000)
Marketing & Corporate Communications activities: mainly timing of the asset monetization study			(118,000)
Other variances due to timing, slow starts, and conservative spending			(500,000)
Materials & Supplies	15,827,126	15,328,308	(498,818)
Timing variances as well as savings in Chief Administrative Office, including Facilities Maintenance, Print Shop, and postage expenses – reflecting METRO's Culture of Thrift and LEAN initiative.			(393,000)
Fuel & Utilities	41,031,187	40,122,802	(908,385)
Increased diesel usage due to the reduced service elimination and fleet efficiency			243,000
Timing variances in Power			(758,000)
Timing variances in Telephone			(290,000)
Timing variances in Gas			(249,000)
Purchased Transportation	64,109,653	64,902,640	792,987
Increased contract bus service due to the cancellation of planned service reductions			789,000
Leases, Rentals and Miscellaneous	5,212,801	4,067,506	(1,145,295)
Timing delays in budgeted software renewals			(580,000)
Savings in discretionary items (membership dues, travel, etc.)			(205,000)
Other miscellaneous expense line items			(187,000)

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

	FY2012 Annual Budget	Month of July 2012				Fiscal YTD July 2012			
		Budget	Actual	Variance		Budget	Actual	Variance	
				\$	%			\$	%
METRO Rail Expansion	\$ 419.2	\$ 33.2	\$ 30.5	\$ (2.7)	(8.2%)	\$ 290.4	\$ 275.6	\$ (14.9)	(5.1%)
Capital Improvement Program *	140.6	4.9	5.8	1.0	19.7%	92.1	70.7	(21.4)	(23.2%)
Total Capital Budget	\$ 559.8	38.1	36.3	(1.8)	(4.6%)	382.5	346.3	(36.2)	(9.5%)
General Mobility	\$ 169.3	13.7	2.9	(10.9)	(79.2%)	141.5	125.9	(15.6)	(11.0%)
Debt Service	\$ 81.1	\$ 5.8	\$ 5.2	\$ (0.6)	(10.7%)	\$ 69.7	\$ 67.2	\$ (2.6)	(3.7%)

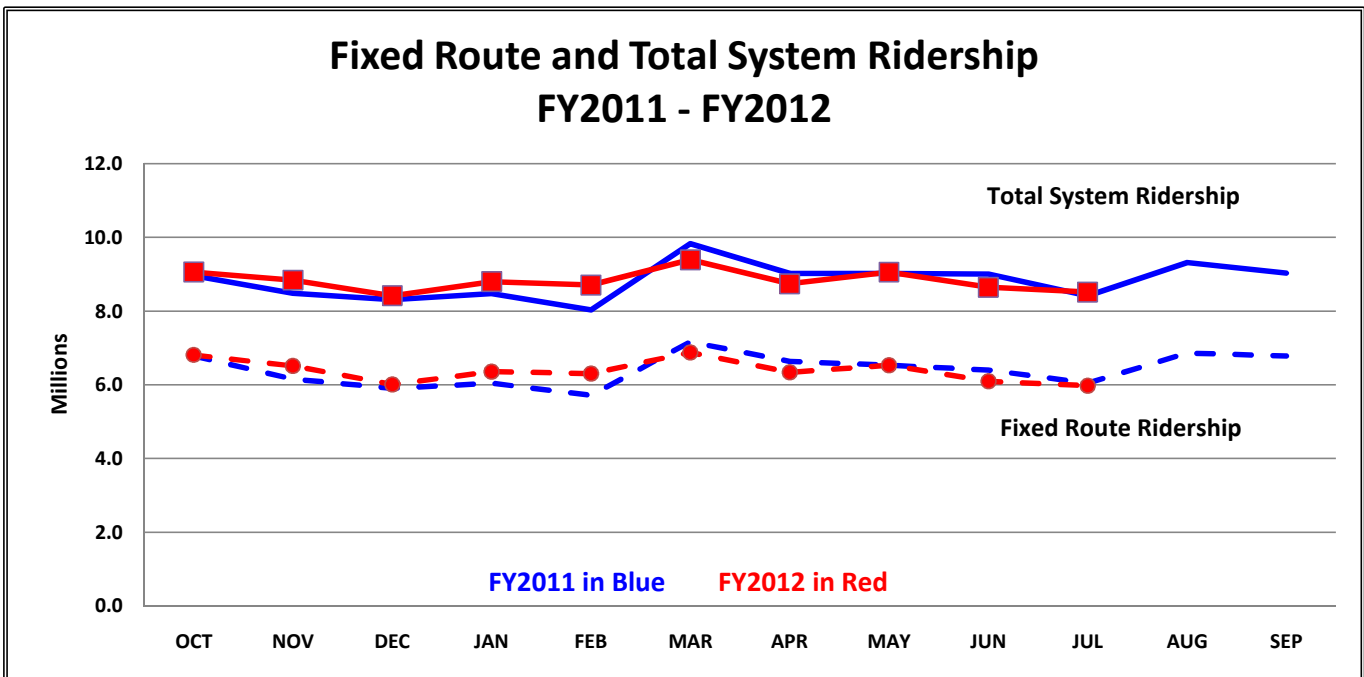
*Includes the \$3.2 million budget increase approved by the METRO Board in January 2012.

MONTHLY BOARD REPORT
July 2012
Ridership by Service Category

Service Category	Jul-11 Boardings	Jul-12 Boardings	% Change Jul-12 vs. Jul-11	Jul-11	Jul-12	YTD % Change Jul-12 vs. Jul-11
				YTD Boardings	YTD Boardings	
Fixed Route Bus						
Local	4,629,339	4,469,946	(3.4%)	48,388,237	48,235,595	(0.3%)
Park & Ride	584,997	609,571	4.2%	6,102,466	6,137,123	0.6%
Subtotal Fixed Route Bus	5,214,336	5,079,517	(2.6%)	54,490,703	54,372,718	(0.2%)
METRO Rail	833,591	897,162	7.6%	8,824,695	9,358,078	6.0%
Subtotal Fixed Route	6,047,927	5,976,679	(1.2%)	63,315,398	63,730,796	0.7%
Special Events *	0	106		68,891	102,331	48.5%
Total Fixed Route	6,047,927	5,976,785	(1.2%)	63,384,289	63,833,127	0.7%
Customized Bus Services						
METROLift	134,281	137,931	2.7%	1,365,225	1,379,780	1.1%
METRO STAR Vanpool	192,994	204,390	5.9%	1,996,636	2,063,765	3.4%
Internal Service	383	64	(83.3%)	3,227	1,558	(51.7%)
Subtotal Customized Bus	327,658	342,385	4.5%	3,365,088	3,445,103	2.4%
Subtotal Bus and Rail	6,375,585	6,319,170	(0.9%)	66,749,377	67,278,230	0.8%
HOV Carpools, Vanpools, and Non-METRO Buses	2,037,400	2,199,351	7.9%	20,725,223	20,915,016	0.9%
Total System	8,412,985	8,518,521	1.3%	87,474,600	88,193,246	0.8%

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
July 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	42	38	37				≤ 44	≤ 440	408	7.3%
Bus Accidents per 100,000 vehicle miles	0.67	0.57	0.70	0.66	0.81	0.84	0.87	0.73	0.68	0.66				≤ 0.80	≤ 0.80	0.72	10.2%
Rail Accidents	4	0	1	4	4	3	3	2	2	4				≤ 4	≤ 37	27	27.0%
Rail Accidents per 100,000 vehicle miles	5.24	0.00	1.30	5.23	5.40	3.91	4.17	2.56	2.65	5.38				≤ 5.54	≤ 5.54	3.59	35.2%
Major Security Incidents - total	45	25	25	39	43	59	31	48	58	40				≤ 45	≤ 450	413	8.2%
Major Security Incidents per 100,000 boardings	0.628	0.365	0.395	0.582	0.647	0.815	0.464	0.695	0.899	0.633				≤ 0.670	≤ 0.670	0.614	8.4%
Major Security Incidents - METRO properties	17	4	7	15	18	32	15	25	31	11				≤ 28	≤ 280	175	37.5%
Major Security Incidents per 100,000 boardings	0.237	0.058	0.111	0.224	0.271	0.442	0.224	0.362	0.481	0.174				≤ 0.417	≤ 0.417	0.260	37.6%
SERVICE & RELIABILITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Monthly Target	YTD GOAL	FY2012 YTD	YTD % Change	
Bus On-Time Performance																	
Local Bus OTP	70%	71%	71%	71%	70%	71%	71%	72%	73%	74%			≥ 67%	≥ 67%	71.4%	6.6%	
Park & Ride Bus OTP	79%	78%	77%	79%	76%	78%	78%	79%	79%	79%			≥ 75%	≥ 75%	78.2%	4.3%	
Weighted Average Bus OTP	73%	73%	73%	73%	72%	73%	72%	73%	75%	75%			69%	69%	73.2%	6.1%	
Rail On-Time Performance	98.6%	98.9%	96.5%	96.1%	97.8%	97.8%	98.0%	98.2%	98.2%	97.8%			≥ 95%	≥ 95%	98.2%	3.3%	
MDBF (Mean Distance Between Mechanical Failures) - All Buses	8,722	8,902	11,546	11,174	12,241	11,298	10,518	9,360	7,961	8,893			≥ 7,000	≥ 7,000	9,878	41.1%	
CUSTOMER SERVICE	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Monthly Target	YTD GOAL	FY2012 YTD	YTD % Change	
Complaint Contacts	2,277	1,737	1,604	1,638	1,924	2,110	1,826	1,873	1,983	1,637			≤ 1,667	≤ 16,667	18,609	11.7%	
Complaint Contacts as a % of boardings	0.0319	0.0255	0.0255	0.0245	0.0292	0.0293	0.0274	0.0273	0.0309	0.0260			≤ 0.0248	≤ 0.0248	0.0277	11.5%	
Commendations	243	184	168	203	283	252	261	261	317	259			≥ 208	≥ 2083	2,431	16.7%	
Average Call Center Answer Delay (Sec.)	132	115	81	98	110	91	107	115	113	103			≤ 120	≤ 120	107	11.3%	

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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 METRO Rail 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 METRO Rail, 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

July 2012

Balance Sheet

	July 31, 2011 (\$)		July 31, 2012 (\$)		Change (\$)
Cash	\$ 1,753,979	\$	2,217,873	\$	463,894
Receivables	105,923,462		113,866,763		7,943,301
Inventory	18,539,206		17,659,276		(879,930)
Investments	118,422,874		481,084,534		362,661,660
Other Assets	250,030,019		225,112,646		(24,917,373)
Debt Issuance Costs	5,616,013		8,524,091		2,908,078
Property Net of Depreciation	1,664,608,131		2,043,986,027		379,377,896
Land & Improvements	480,533,252		482,899,777		2,366,525
Total Assets and Other	2,645,426,937		3,375,350,987		729,924,050
Liabilities					
Trade Payables	59,212,142		53,376,892		(5,835,250)
Accrued Payroll	24,604,672		23,857,709		(746,963)
Commercial Paper	245,000,000		189,000,000		(56,000,000)
Long-Term Liabilities	486,290,427		1,063,096,455		576,806,028
Other Liabilities	251,895,181		224,337,330		(27,557,851)
Total Liabilities	1,067,002,422		1,553,668,386		486,665,964
Net Assets - Retained	1,578,424,515		1,821,682,601		243,258,086
Total Liabilities and Net Assets	\$ 2,645,426,937	\$	3,375,350,987	\$	729,924,050