

METRO

Fiscal Year 2012 Monthly Board Report

Revenue • Expense • Ridership • Performance

August 2012



MONTHLY BOARD REPORT

August 2012

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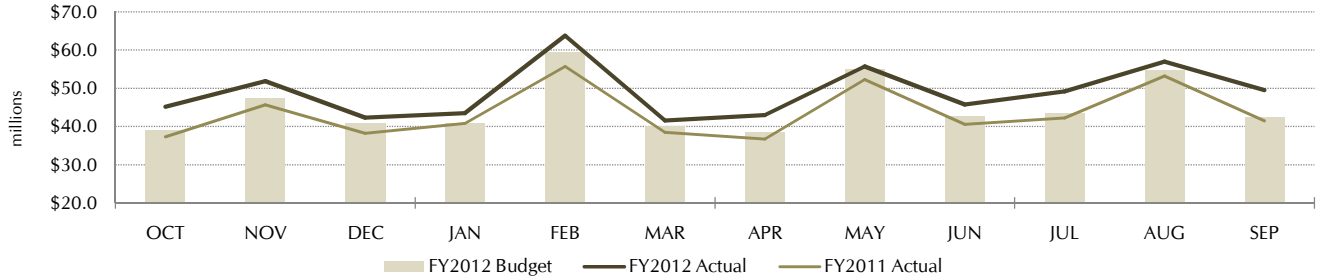
Summary

- Sales Tax revenue year-to-date of \$588.3 million through September 2012 is \$45.0 million or 8.3% over budget. September 2012 revenue of \$49.5 million is \$7.2 million or 16.9% over budget.
- Fare revenue of \$59.7 million through August 2012 year-to-date is \$0.3 million or 0.5% over budget. August 2012 revenue of \$5.9 million is \$0.3 million or 4.9% over budget.
- Operating Grant revenue year-to-date of \$13.8 million through August 2012 is \$54.4 million or 79.7% under budget. August 2012 revenue of \$0.8 million is \$52.2 million or 98.6% under budget.
- Capital Grant revenue year-to-date of \$305.3 million through August 2012 is \$142.7 million or 87.8% over budget.
- Interest & Miscellaneous revenue year-to-date of \$3.8 million through August 2012 is \$0.7 million or 21.6% over budget. August 2012 revenue of \$0.3 million is essentially on budget.
- Operating expenses year-to-date of \$374.5 million through August 2012 are \$11.4 million or 2.9% under budget. August 2012 expenses of \$37.9 million are \$1.5 million or 4.1% over budget.
- METRORail Expansion expenses year-to-date of \$316.7 million through August 2012 are \$8.2 million or 2.5% under budget. August 2012 expenses of \$41.1 million are \$6.6 million or 19.3% over budget.
- Other Capital Improvement Program expenses year-to-date of \$75.1 million through August 2012 are \$22.9 million or 23.4% under budget. August 2012 expenses of \$4.4 million are \$1.5 million or 25.7% under budget.
- General Mobility Program expenses year-to-date of \$141.4 million through August 2012 are \$13.8 million or 8.9% under budget. August 2012 expenses of \$15.5 million are \$1.8 million or 12.9% over budget.
- Debt Service expenses year-to-date of \$72.4 million through August 2012 are \$3.1 million or 4.1% under budget. August 2012 expenses of \$5.3 million are \$0.6 million or 9.8% under budget.
- METROBus ridership (fixed route) year-to-date of 60.1 million through August 2012 is 354,000 or 0.6% under last year. August 2012 ridership of 5.7 million is 236,000 or 4.0% under last year.
- METRORail ridership year-to-date of 10.4 million through August 2012 is 602,000 or 6.2% over last year. August 2012 ridership of 1.0 million is 69,000 or 7.4% over last year.
- Performance Indicator Summary:
 - Safety & Security Both Bus and Rail accidents are below the benchmark for the month period as well as for the year-to-date period. Total Major Security Incidents are over the benchmark for the month period but remain below the benchmark for the year-to-date period. Major Security Incidents 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 did not meet the goal for the month but met the goal for the year-to-date period.

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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	43.4	49.1	5.8	13.3%
August	54.6	57.0	2.4	4.4%
September	42.3	49.5	7.2	16.9%
September 2012 YTD	\$ 543.3	\$ 588.3	\$ 45.0	8.3%

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	42.2	49.1	6.9	16.4%
August	53.2	57.0	3.8	7.1%
September	41.5	49.5	8.0	19.2%
September 2012 YTD	\$ 522.5	\$ 588.3	\$ 65.8	12.6%

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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	5.6	5.5	(0.1)	(2.5%)
July	5.1	5.3	0.2	3.9%
August	5.6	5.9	0.3	4.9%
September	-	-	-	0.0%
August 2012 YTD	\$ 59.4	\$ 59.7	\$ 0.3	0.5%

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	5.9	5.9	(0.1)	(1.1%)
September	-	-	-	0.0%
August 2012 YTD	\$ 58.2	\$ 59.7	\$ 1.5	2.6%

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

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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	53.0	0.8	(52.2)	(98.6%)
September	-	-	-	0.0%
August 2012 YTD	\$ 68.2	\$ 13.8	\$ (54.4)	(79.7%)

Capital Grant Revenue

Year-to-date Capital Grant revenue is \$305.3 million versus \$162.6 million budgeted.

Interest & Miscellaneous Revenue

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

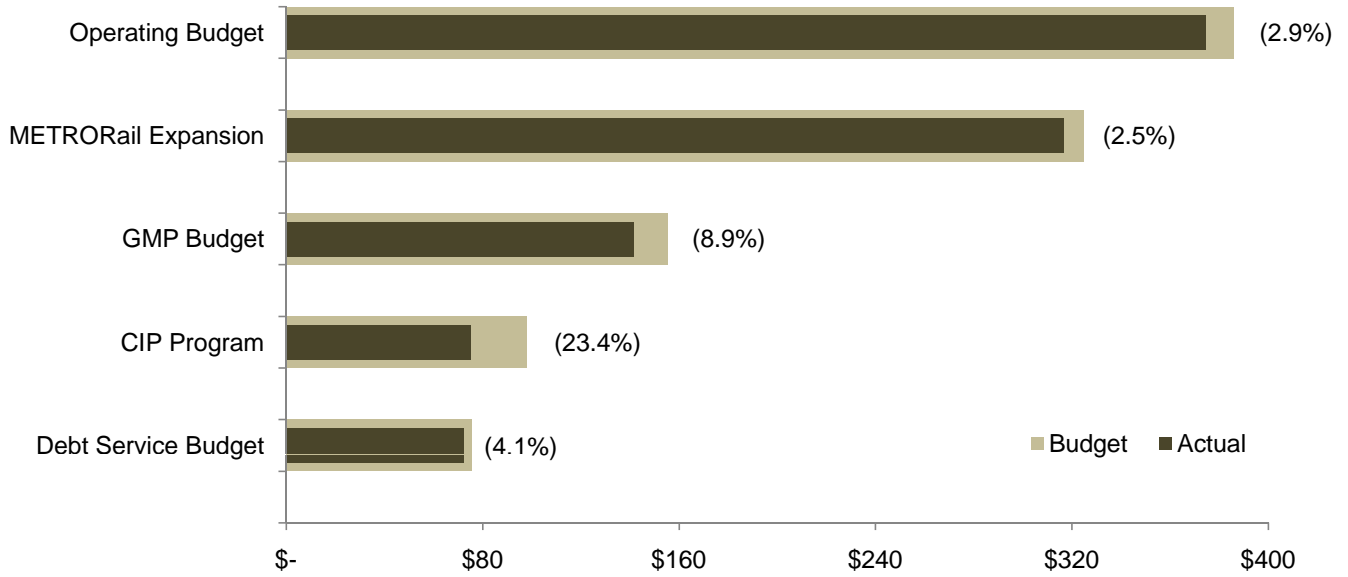
Budget to Actual FY2012

(\$ 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	0.3	0.3	0.0	4.5%
September	-	-	-	0.0%
August 2012 YTD	\$ 3.1	\$ 3.8	\$ 0.7	21.6%

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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August 2012
Budget and Expense Summary
(\$ millions)



MONTHLY BOARD REPORT

August 2012

Operating Expenses

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

	FY12 Annual Budget	August Budget	August Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 256,153,314	\$ 22,666,198	\$ 20,682,896	\$ (1,983,302)	(8.8%)
Non-Labor	179,652,795	15,119,662	18,245,451	3,125,789	20.7%
Subtotal Labor & Non-Labor	435,806,109	37,785,860	38,928,347	1,142,487	3.0%
Contingency	8,285,155	-	-	-	0.0%
Allocation to Capital and GMP	(13,691,264)	(1,399,006)	(1,040,622)	358,384	25.6%
Total Operating Budget	\$ 430,400,000	\$ 36,386,854	\$ 37,887,725	\$ 1,500,871	4.1%

Comparison of Budget to Actual Year-to-Date August 2012 (11 Months)

<u>Expense Category</u>	FY12 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
Wages	\$ 99,642,102	\$ 91,719,395	\$ 91,839,781	\$ 120,386	0.1%
Union Fringe Benefits	52,738,297	47,847,372	45,938,571	(1,908,801)	(4.0%)
Subtotal Union Labor	152,380,399	139,566,767	137,778,352	(1,788,415)	(1.3%)
Salaries and Non-Union Wages	69,257,084	63,930,777	60,667,649	(3,263,128)	(5.1%)
Non-Union Fringe Benefits	34,515,831	31,872,621	27,811,996	(4,060,625)	(12.7%)
Subtotal Non-Union Labor	103,772,915	95,803,398	88,479,645	(7,323,753)	(7.6%)
Subtotal Labor and Fringe Benefits	256,153,314	235,370,165	226,257,997	(9,112,168)	(3.9%)
Services	25,090,806	21,324,111	20,445,751	(878,360)	(4.1%)
Materials and Supplies	19,150,458	17,589,692	17,366,421	(223,271)	(1.3%)
Fuel & Utilities	49,517,956	45,514,227	44,361,144	(1,153,083)	(2.5%)
Casualty and Liability	2,758,945	2,521,163	2,610,694	89,531	3.6%
Purchased Transportation	77,296,968	70,601,081	71,369,036	767,955	1.1%
Leases, Rentals and Misc.	5,837,662	5,443,909	4,511,510	(932,399)	(17.1%)
Subtotal Non-Labor	179,652,795	162,994,183	160,664,556	(2,329,627)	(1.4%)
Subtotal Labor and Non-Labor	435,806,109	398,364,348	386,922,553	(11,441,795)	(2.9%)
Contingency	8,285,155	-	-	-	0.0%
Allocation to Capital and GMP	(13,691,264)	(12,544,744)	(12,458,507)	86,237	0.7%
Subtotal Contingency / Allocations	(5,406,109)	(12,544,744)	(12,458,507)	86,237	0.7%
Total Operating Budget	\$ 430,400,000	\$ 385,819,604	\$ 374,464,046	\$ (11,355,558)	(2.9%)

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Major Operating Budget Variance - Categories with major variances

<u>Expense Type</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>August 2012 Year-to-Date \$ Variance (favorable) / unfavorable</u>
Union Labor	\$ 139,566,767	\$ 137,778,352	\$ (1,788,415)
Wages & Fringe Benefits - primarily mechanic, cleaner, and operator vacancies			(5,583,000)
Overtime Wages - related to the current level of service being higher than budgeted			2,796,000
Non-Union Labor	95,803,398	88,479,645	(7,323,753)
Salaries - related to vacancies			(4,108,000)
Non-Union Fringe Benefits - related to vacancies			(2,974,626)
Fewer retirees than budgeted in healthcare plan plus timing related to retiree pharmaceutical claims			(1,086,000)
Services	21,324,111	20,445,751	(878,360)
Expenses for SAFEbus initially budgeted as capital			1,860,000
Unbudgeted employment related expenses and union arbitration legal fees			431,000
Contract service expenses for the 90A project			259,000
Delayed spending on major advertising and promotional campaigns			(592,000)
Delayed start of HOT Lanes revenue operations as well as delayed invoicing from the contractor			(495,000)
Reversal of prior period accrual			(425,000)
Less equipment repairs & maintenance expenses made on an as-needed basis			(220,000)
Materials & Supplies	17,589,692	17,366,421	(223,271)
Timing variances in bus maintenance			341,000
Timing variances as well as savings in Chief Administrative Office, including Facilities Maintenance and METRO Police.			(468,000)
Fuel & Utilities	45,514,227	44,361,144	(1,153,083)
Increased diesel usage due to the reduced service elimination and fleet efficiency			259,000
Savings and timing variances in Power			(967,000)
Timing variances in Telephone			(312,000)
Timing variances in Gas			(291,000)
Purchased Transportation	70,601,081	71,369,036	767,955
Increased contract bus service due to the cancellation of planned service reductions			1,030,000
Timing vanpool expenses			(320,000)
Leases, Rentals and Miscellaneous	5,443,909	4,511,510	(932,399)
Timing delays in budgeted software renewals			(336,000)
Savings in discretionary items (membership dues, travel, etc.)			(217,000)
Other miscellaneous expense line items			(176,000)

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

	FY2012 Annual Budget	Month of August 2012				Fiscal YTD August 2012			
		Budget	Actual	Variance		Budget	Actual	Variance	
			\$	%			\$	%	
METRORail Expansion	\$ 419.2	\$ 34.5	\$ 41.1	\$ 6.6	19.3%	\$ 324.9	\$ 316.7	\$ (8.2)	(2.5%)
Capital Improvement Program *	140.6	5.9	4.4	(1.5)	(25.7%)	98.0	75.1	(22.9)	(23.4%)
Total Capital Budget	\$ 559.8	40.4	45.5	5.1	12.7%	422.9	391.8	(31.1)	(7.4%)
General Mobility	\$ 169.3	13.7	15.5	1.8	12.9%	155.2	141.4	(13.8)	(8.9%)
Debt Service	\$ 81.1	\$ 5.8	\$ 5.3	\$ (0.6)	(9.8%)	\$ 75.6	\$ 72.4	\$ (3.1)	(4.1%)

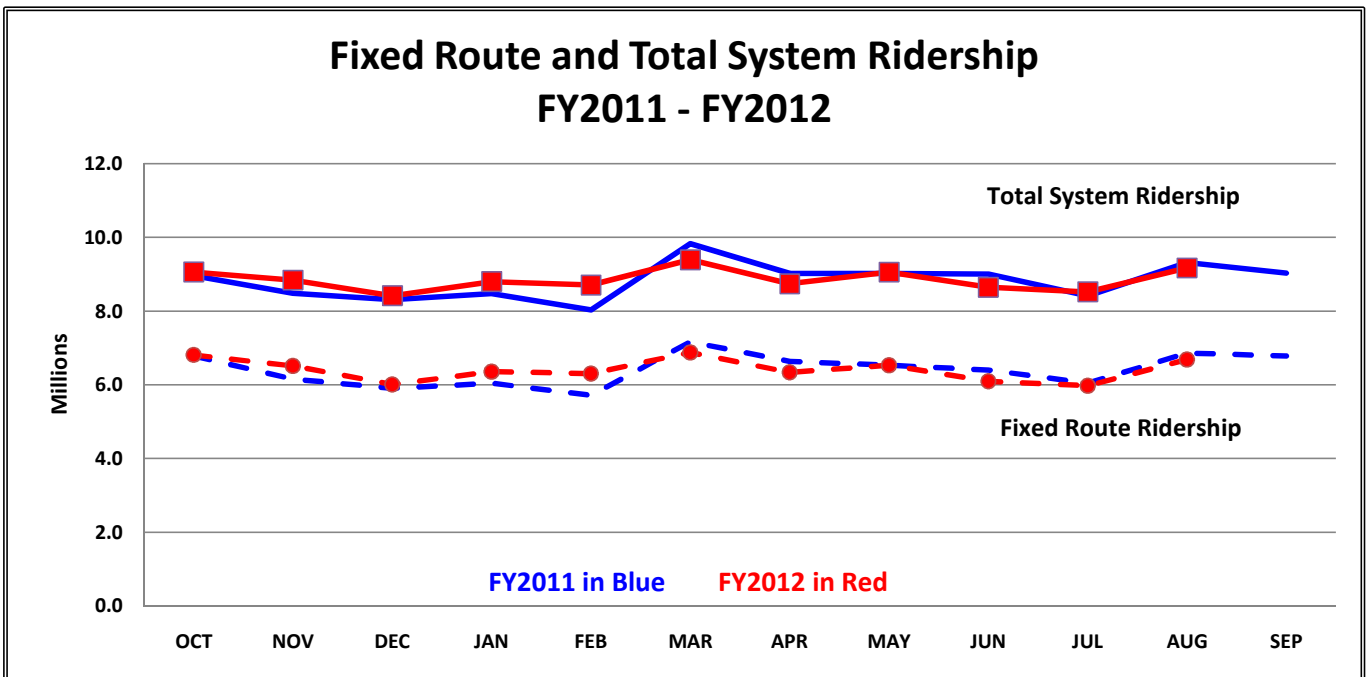
*Includes the \$3.2 million budget increase approved by the METRO Board in January 2012.

MONTHLY BOARD REPORT
August 2012
Ridership by Service Category

Service Category	Aug-11 Boardings	Aug-12 Boardings	% Change Aug-12 vs. Aug-11	Aug-11 YTD Boardings	Aug-12 YTD Boardings	YTD % Change
						Aug-12 vs. Aug-11
Fixed Route Bus						
Local	5,241,874	5,026,396	(4.1%)	53,630,111	53,261,991	(0.7%)
Park & Ride	682,681	662,537	(3.0%)	6,785,147	6,799,660	0.2%
Subtotal Fixed Route Bus	5,924,555	5,688,933	(4.0%)	60,415,258	60,061,651	(0.6%)
METRO Rail	932,895	1,001,987	7.4%	9,757,590	10,360,058	6.2%
Subtotal Fixed Route	6,857,450	6,690,920	(2.4%)	70,172,848	70,421,709	0.4%
Special Events *	0	0		68,891	102,331	48.5%
Total Fixed Route	6,857,450	6,690,920	(2.4%)	70,241,739	70,524,040	0.4%
Customized Bus Services						
METROLift	148,944	153,914	3.3%	1,514,169	1,533,529	1.3%
METRO STAR Vanpool	225,445	227,572	0.9%	2,222,081	2,296,547	3.4%
Internal Service	295	87	(70.5%)	3,522	1,653	(53.1%)
Subtotal Customized Bus	374,684	381,573	1.8%	3,739,772	3,831,729	2.5%
Subtotal Bus and Rail	7,232,134	7,072,493	(2.2%)	73,981,511	74,355,769	0.5%
HOV Carpools, Vanpools, and Non-METRO Buses	2,081,132	2,098,934	0.9%	22,806,355	23,013,950	0.9%
Total System	9,313,266	9,171,427	(1.5%)	96,787,866	97,369,719	0.6%

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	38	37	38			≤ 44	≤ 484	446	7.9%
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	0.63			≤ 0.80	≤ 0.80	0.71	11.3%
Rail Accidents	4	0	1	4	4	3	3	2	2	4	2			≤ 3	≤ 40	29	27.5%
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	2.51			≤ 5.54	≤ 5.54	3.48	37.1%
Major Security Incidents - total	45	25	25	39	43	59	31	48	58	41	46			≤ 45	≤ 495	460	7.1%
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	0.648	0.650			≤ 0.670	≤ 0.670	0.619	7.7%
Major Security Incidents - METRO properties	17	4	7	15	18	32	15	25	31	12	20			≤ 28	≤ 308	196	36.4%
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	0.190	0.283			≤ 0.417	≤ 0.417	0.264	36.8%
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%	73%	74%	73%			≥ 67%	≥ 67%	71.5%	6.8%
Park & Ride Bus OTP	79%	78%	77%	79%	76%	78%	78%	79%	79%	79%	79%			≥ 75%	≥ 75%	78.3%	4.4%
Weighted Average Bus OTP	73%	73%	73%	73%	72%	73%	72%	73%	75%	75%	75%			69%	69%	73.4%	6.3%
Rail On-Time Performance	98.6%	98.9%	96.5%	96.1%	97.8%	97.8%	98.0%	98.2%	98.2%	97.8%	98.7%			≥ 95%	≥ 95%	98.2%	3.4%
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	8,585			≥ 7,000	≥ 7,000	9,739	39.1%
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	1,638	1,924	2,110	1,826	1,873	1,967	1,628	2,078			≤ 1,666	≤ 18,333	20,662	12.7%
Complaint Contacts as a % of boardings	0.0319	0.0255	0.0255	0.0245	0.0292	0.0294	0.0274	0.0273	0.0306	0.0259	0.0295			≤ 0.0248	≤ 0.0248	0.0278	12.0%
Commendations	243	184	168	203	283	252	261	261	317	261	289			≥ 208	≥ 2291	2,722	18.8%
Average Call Center Answer Delay (Sec.)	132	115	81	98	110	91	107	115	113	103	124			≤ 120	≤ 120	108	9.9%

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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

August 2012

Balance Sheet

	Aug 31, 2011 (\$)	Aug 31, 2012 (\$)	Change (\$)
Cash	\$ 2,038,279	\$ 3,445,351	\$ 1,407,072
Receivables	93,882,780	106,616,306	12,733,526
Inventory	19,222,850	17,832,185	(1,390,665)
Investments	125,924,836	455,651,091	329,726,255
Other Assets	249,844,870	224,926,593	(24,918,277)
Debt Issuance Costs	5,616,013	8,524,091	2,908,078
Property Net of Depreciation	1,687,644,030	2,079,287,934	391,643,904
Land & Improvements	483,170,275	482,269,042	(901,233)
Total Assets and Other	2,667,343,934	3,378,552,593	711,208,659
Liabilities			
Trade Payables	69,972,368	31,110,975	(38,861,393)
Accrued Payroll	25,713,712	21,693,529	(4,020,183)
Commercial Paper	265,000,000	189,000,000	(76,000,000)
Long-Term Liabilities	486,290,427	1,063,096,455	576,806,028
Other Liabilities	252,018,127	224,675,313	(27,342,814)
Total Liabilities	1,098,994,634	1,529,576,272	430,581,638
Net Assets - Retained	1,568,349,300	1,848,976,321	280,627,021
Total Liabilities and Net Assets	\$ 2,667,343,934	\$ 3,378,552,593	\$ 711,208,659