

FORECAST

FULL YEAR 2013 FORECAST

Dollars in Millions

	<u>Actual Jan - June</u>	+	<u>July - Dec Reforecast</u>	=	<u>2013 Forecast</u>
System Generated Revenue	\$332.7M		\$335.7M		\$668.4M
Public Funding*	\$320.8M		\$351.7M		\$672.5M
Expenses	\$682.1M		\$658.8M		\$1,340.9M

*Based on final RTA estimates



SYSTEM GENERATED
REVENUES

REVENUE REFORECAST

REVENUE - In Thousands	Reforecast							
	June YTD	July	Aug	Sept	Oct	Nov	Dec	Total
Fares	\$150,536	\$29,208	\$29,083	\$26,195	\$28,179	\$25,381	\$25,983	\$314,565
Passes	\$132,694	\$21,658	\$21,059	\$21,425	\$22,829	\$21,319	\$19,525	\$260,509
Total Farebox	\$283,230	\$50,866	\$50,142	\$47,620	\$51,008	\$46,699	\$45,509	\$575,074
Reduced Fare Subsidy	\$14,161	\$1,143	\$1,232	\$1,232	\$1,232	\$1,232	\$1,232	\$21,464
Non-Farebox	\$35,258	\$4,266	\$3,743	\$5,136	\$7,001	\$8,258	\$8,168	\$71,830
Total Revenue	\$332,649	\$56,275	\$55,117	\$53,988	\$59,241	\$56,189	\$54,908	\$668,368
Average Fare	\$1.08	\$1.14	\$1.12	\$1.04	\$1.04	\$1.08	\$1.14	\$1.09



OCTOBER REVENUES: VARIANCE TO REFORECAST

Dollars in Millions

	<u>Actual Oct 2013</u>	<u>Variance to Reforecast</u>	<u>Variance to Oct 2012</u>
Farebox	\$29.6M	↑ 1.4M	↑ 5.7M
Passes	\$21.3M	↓ 1.5M	↓ 3.8M
Farebox Total	\$50.9M	↓ 0.1M	↑ 1.9M
Reduced Fare Subsidy	\$1.2M	↔ --	↓ 1.1M
Non-Farebox	\$6.7M	↓ 0.3M	↓ 3.3M
Revenue Total	\$58.8M	↓ 0.4M	↓ 2.5M
Average Fare (<i>Dollars</i>)	\$1.05	↔ --	↑ \$0.08
Free Rides	8.0M		

Free Rides is 276K more than Oct 2012 (*excludes Red Line South*)



YEAR TO DATE REVENUES: VARIANCE TO REFORECAST

Dollars in Millions

	<u>Actual Oct 2013 YTD</u>	<u>Variance to Reforecast</u>	<u>Variance to Oct 2012 YTD</u>
Farebox	\$267.7M	↑ 4.6M	↑ 38.7M
Passes	\$217.0M	↓ 2.7M	↓ 15.8M
Farebox Total	\$484.7M	↑ 1.9M	↑ 22.9M
Reduced Fare Subsidy	\$19.5M	↑ 0.5M	↓ 3.6M
Non-Farebox	\$56.4M	↑ 1.0M	↓ 0.4M
Revenue Total	\$560.6M	↑ 3.4M	↑ 18.9M
Average Fare (<i>Dollars</i>)	\$1.08	↔ --	↑ \$0.08
Free Rides	66.5M		

Free Rides is 1.83M more than Oct 2012 YTD (*excludes Red Line South*)



EXPENSES

EXPENSE REFORECAST

EXPENSE - In Thousands	Reforecast							
	June YTD	July	Aug	Sept	Oct	Nov	Dec	Total
Labor	\$470,929	\$82,235	\$76,599	\$75,038	\$81,572	\$74,186	\$75,890	\$936,449
Material	\$31,435	\$6,855	\$3,793	\$3,370	\$3,357	\$3,568	\$2,606	\$54,984
Fuel	\$31,516	\$5,305	\$5,557	\$5,312	\$5,753	\$5,355	\$5,534	\$64,332
Power	\$12,763	\$2,217	\$2,105	\$1,997	\$2,127	\$2,003	\$2,072	\$25,284
Provision for Injuries & Damages	\$5,896	\$0	(\$1,621)	(\$1,621)	(\$1,621)	(\$1,621)	(\$1,621)	(\$2,209)
Purchase of Security Services	\$16,092	\$1,481	\$1,304	\$1,303	\$1,304	\$1,304	\$1,304	\$24,092
Other Expenses	\$113,461	\$17,189	\$23,562	\$20,905	\$20,680	\$20,746	\$21,450	\$237,993
Total Operating Expenses	\$682,092	\$115,282	\$111,299	\$106,306	\$113,173	\$105,542	\$107,235	\$1,340,925



OCTOBER EXPENSES: VARIANCE TO REFORECAST

Dollars in Thousands

Category	Actual Oct 2013	Favorable/ (Unfavorable) Variance to Reforecast
Labor	81,763	(190)
Material	5,198	(1,840)
Fuel	5,474	278
Power	2,099	28
Provision Injuries & Damages	(2,000)	379
Purchase of Security Services	1,338	(34)
Other Expenses	21,332	(652)
Total Operating Expenses	115,204	(2,031)

***Other Expenses include: Utilities, Advertising & Promotions, Travel & Meetings, Contractual Services, Leases & Rentals, Pension Obligation Bond and General Expenses.**



OCTOBER EXPENSES YEAR TO DATE: VARIANCE TO REFORECAST

Dollars in Thousands

Category	Actual YTD Oct 2013	Favorable/ (Unfavorable) Variance to Reforecast
Labor	786,557	(185)
Material	48,345	464
Fuel	53,157	286
Power	21,353	(144)
Provision Injuries & Damages	(1,104)	2,137
Purchase of Security Services	21,428	55
Other Expenses	192,150	3,648
Total Operating Expenses	1,121,886	6,261

***Other Expenses include: Utilities, Advertising & Promotions, Travel & Meetings, Contractual Services, Leases & Rentals, Pension Obligation Bond and General Expenses.**





FULL YEAR ENERGY

PROJECTIONS (AS OF NOVEMBER 30, 2013)

Fuel – Projected Cost \$64.3M - **On track with 2013 Reforecast**

- 2013 Budgeted Gallons currently Hedged – 94%

Overall Fuel costs are still positively tracking reforecast for the year.

(Positive variance attributed primarily to lower net fuel cost per gallon)

Power– Projected Cost \$25.3M - **On track with 2013 Reforecast**

- 2013 Budgeted Usage Hedged – 64%

Power (traction) costs are also favorably on track on a year to date basis despite the impact of higher prices and kilowatt usage resulting from the de-crowding initiative and use of older fleet equipment.

Natural Gas – Projected Cost \$3.6M - **(\$0.5M Higher vs. Reforecast)**

- 2013 Budgeted Usage Hedged – 50% . The Winter Strip Accounts for 82% of Yearly Volume Usage. Dec13 is currently Hedged at 30%. Plan to increase hedge to 60% pending a request for approval.

On a consolidated basis, management still expects overall 2013 energy costs to track 2013 reforecast budget.

