

SYSTEM GENERATED

REVENUES

OCTOBER 2014

OCTOBER REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	<u>Actual October 2014</u>	<u>Variance to Budget</u>	<u>Variance to OCT 2013</u>
Farebox	\$32.3M	0.9M	2.7M
Passes	\$21.0M	2.6M	0.4M
Fare and Pass Total	\$53.3M	1.7M	2.3M
Reduced Fare Subsidy	\$3.5M	1.1M	2.3M
Non-Farebox	\$6.9M	0.3M	0.3M
Revenue Total	\$63.7M	0.3M	4.9M
Average Fare (<i>Dollars</i>)	\$1.11	--	\$0.06
Free Rides	6.9M		

Free Rides is 0.7M more than October 2013 (excluding Red Line South)



YEAR TO DATE REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	Actual <u>October 2014</u> <u>YTD</u>	Variance to <u>Budget YTD</u>	Variance to <u>2013 YTD</u>
Farebox	\$307.7M	↑ 10.5M	↑ 40.0M
Passes	\$184.3M	↓ 19.7M	↓ 32.7M
Fare and Pass Total	\$492.0M	↓ 9.2M	↑ 7.3M
Reduced Fare Subsidy	\$21.3M	↑ 4.5M	↑ 1.8M
Non-Farebox	\$56.2M	↑ 9.0M	↓ 0.2M
Revenue Total	\$569.5M	↑ 4.3M	↑ 8.9M
Average Fare (<i>Dollars</i>)	\$1.14	↑ \$0.03	↑ \$0.05
Free Rides	66.8M		

Free Rides is 6.5M more than October 2013 YTD (excluding Red Line South)



EXPENSES
OCTOBER 2014



OCTOBER EXPENSES: VARIANCE TO BUDGET

Dollars in Thousands

Category	Actual OCT 2014	Favorable/ (Unfavorable) Variance to Budget
Labor	84,045	1,538
Material	6,995	(1,449)
Fuel	5,760	(670)
Power	2,449	(465)
Provision Injuries & Damages	-	-
Purchase of Security Services	1,247	23
Other Expenses	20,591	(1,620)
Total Operating Expenses	121,089	(2,642)

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



YEAR TO DATE EXPENSES: VARIANCE TO BUDGET

Dollars in Thousands

Category	Actual YTD 2014	Favorable/ (Unfavorable) YTD Variance to Budget
Labor	802,117	9,677
Material	61,484	(10,128)
Fuel	47,876	2,796
Power	28,422	(5,362)
Provision Injuries & Damages	-	-
Purchase of Security Services	11,100	722
Other Expenses	198,940	5,581
Total Operating Expenses	1,149,940	3,285

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





2014 ENERGY SUMMARY

UPDATE (AS OF OCTOBER, 2014)

	FUEL	POWER	NATURAL GAS
YTD Variance	\$ 2,796K	\$(5,362K)	\$2K
MTD Variance	\$ (670K)	\$ (465K)	\$(536K)
Drivers	<ul style="list-style-type: none">● Lower volume● Favorable price● Unwind FY 15 Hedges	<ul style="list-style-type: none">● Cold Weather● Higher Usage● Higher Price	<ul style="list-style-type: none">● Cold Weather● Higher Usage
Strategy for 2014	<ul style="list-style-type: none">● Continue use of D2	<ul style="list-style-type: none">● Hedge position to 80%	<ul style="list-style-type: none">● Hedge position to 80%
Hedging Position	<ul style="list-style-type: none">● Hedged at 99%	<ul style="list-style-type: none">● Completed FY 15 hedge up to 80% for both On and Off peak	<ul style="list-style-type: none">● Hedged next winter Natural Gas up to 80%
2014 Budget Projection	Expect savings in 2014	Hedging monthly layers in 2014 will partially mitigate negative variance to 2014 budget.	On Par

