

SYSTEM GENERATED

REVENUES

DECEMBER 2014

DECEMBER REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	<u>Actual December 2014</u>	<u>Variance to Budget</u>	<u>Variance to DEC 2013</u>
Farebox	\$29.6M		
Passes	\$16.9M		
Fare and Pass Total	\$46.5M		
Reduced Fare Subsidy	\$3.5M		
Non-Farebox	\$4.9M		
Revenue Total	\$54.9M		
Average Fare (<i>Dollars</i>)	\$1.15		
Free Rides	5.8M		

Free Rides is 0.1M more than December 2013



YEAR TO DATE REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	<u>Actual December 2014 YTD</u>	<u>Variance to Budget YTD</u>	<u>Variance to 2013 YTD</u>
Farebox	\$364.1M	↑ 13.5M	↑ 40.8M
Passes	\$219.2M	↓	↓ 31.5M
Fare and Pass Total	\$583.3M	↓ 9.8M	↑ 9.3M
Reduced Fare Subsidy	\$28.3M	↑ 6.9M	↑ 6.4M
Non-Farebox	\$69.1M	↑ 7.6M	↓ 4.0M
Revenue Total	\$680.7M	↑ 4.7M	↑ 11.7M
Average Fare (<i>Dollars</i>)	\$1.13	↑	↑ \$0.05
Free Rides	78.3M		

Free Rides is 7.1M more than December 2013 YTD



EXPENSES
DECEMBER 2014



DECEMBER EXPENSES: VARIANCE TO BUDGET

Dollars in Thousands

Category	Actual 2014	Favorable/ (Unfavorable) Variance to Budget
Labor	81,311	3,704
Material	8,703	(3,553)
Fuel	6,248	(1,375)
Power	2,827	(417)
Provision Injuries & Damages	3,500	(3,500)
Purchase of Security Services	1,275	(59)
Other Expenses	23,535	420
Total Operating Expenses	127,399	(4,781)

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	959,985	13,714
Material	75,963	(14,163)
Fuel	59,476	769
Power	33,568	(6,123)
Provision Injuries & Damages	3,500	(3,500)
Purchase of Security Services	13,628	459
Other Expenses	242,910	4,663
Total Operating Expenses	1,389,030	(4,181)

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



FULL YEAR FINANCIAL SUMMARY

Dollars in Millions

	Actual December 2014 YTD	Variance to Budget YTD
System Generated Revenues	\$680.7M	\$4.7M
System Expenses	\$1,389.0M	<u>\$(4.2M)</u>
Total System Surplus		\$ 0.5M





FUEL

- YTD Variance \$769K
- MTD Variance \$(1.37M)
- Positive budget variance
- Changed strategy in 2015 to forward purchase fixed pricing



POWER

- YTD Variance \$(6.1M)
- MTD Variance \$(417K)
- Variance in budget due to polar vortex in Q12014
- Hedge position to 80% for upcoming 2015



NATURAL GAS

- YTD Variance \$(564K)
- MTD Variance \$(7K)
- Minimal budget variance
- Hedge position to 80% for upcoming 2015