

SYSTEM GENERATED

REVENUES

SEPTEMBER 2014

SEPTEMBER REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	<u>Actual</u> <u>SEPTEMBER</u> <u>2014</u>	<u>Variance</u> <u>to</u> <u>Budget</u>	<u>Variance</u> <u>to</u> <u>SEPT 2013</u>
Farebox	\$30.2M	0.5M	2.4M
Passes	\$20.1M	2.4M	0.2M
Fare and Pass Total	\$50.3M	1.9M	2.6M
Reduced Fare Subsidy	\$3.5M	1.1M	1.8M
Non-Farebox	\$5.4M	0.3M	0.3M
Revenue Total	\$59.2M	0.5M	4.7M
Average Fare (<i>Dollars</i>)	\$1.11	--	\$0.07
Free Rides	7.0M		

Free Rides is 0.6M more than SEPTEMBER 2013 (excluding Red Line South)



YEAR TO DATE REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	<u>Actual</u> <u>SEPTEMBER</u> <u>2014 YTD</u>	<u>Variance</u> <u>to</u> <u>Budget YTD</u>	<u>Variance</u> <u>to</u> <u>2013 YTD</u>
Farebox	\$275.4M	9.6M	37.2M
Passes	\$163.4M	17.1M	32.2M
Fare and Pass Total	\$438.8M	7.5M	5.0M
Reduced Fare Subsidy	\$17.8M	3.4M	0.5M
Non-Farebox	\$49.3M	8.8M	0.5M
Revenue Total	\$505.9M	4.7M	4.0M
Average Fare (<i>Dollars</i>)	\$1.14	\$0.02	\$0.05
Free Rides	59.9M		

Free Rides is 5.8M more than SEPTEMBER 2013 YTD (excluding Red Line South)



EXPENSES
SEPTEMBER 2014



SEPTEMBER EXPENSES: VARIANCE TO BUDGET

Dollars in Thousands

Category	Actual SEP 2014	Favorable/ (Unfavorable) Variance to Budget
Labor	80,404	1,464
Material	6,212	(1,367)
Fuel	4,838	146
Power	2,748	(584)
Provision Injuries & Damages	-	-
Purchase of Security Services	1,154	6
Other Expenses	18,092	149
Total Operating Expenses	113,448	(186)

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	718,072	8,138
Material	54,489	(8,679)
Fuel	42,116	3,466
Power	25,973	(4,898)
Provision Injuries & Damages	-	-
Purchase of Security Services	9,853	699
Other Expenses	178,349	7,201
Total Operating Expenses	1,028,852	5,927

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 SEPTEMBER, 2014)

	FUEL	POWER	NATURAL GAS
YTD Variance	\$ 3,466K	\$(4,898K)	\$(537K)
MTD Variance	\$ 146K	\$(584K)	\$(11K)
Drivers	<ul style="list-style-type: none">● Lower volume● Favorable price	<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">● Bus Fleet running D2 will continue to provide budget savings in 2014.	<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 October 2014 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

