

***SYSTEM GENERATED***

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***REVENUES***

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***AUGUST 2014***

# AUGUST REVENUES: VARIANCE TO BUDGET

*Dollars in Millions*

	<u>Actual AUGUST 2014</u>	<u>Variance to Budget</u>	<u>Variance to AUGUST 2013</u>
Farebox	\$32.6M	3.1M	2.6M
Passes	\$18.3M	3.6M	2.9M
<b>Fare and Pass Total</b>	<b>\$50.9M</b>	<b>0.5M</b>	<b>0.3M</b>
Reduced Fare Subsidy	\$3.5M	1.1M	2.2M
Non-Farebox	\$5.6M	0.8M	0.1M
<b>Revenue Total</b>	<b>\$60.0M</b>	<b>1.4M</b>	<b>2.0M</b>
Average Fare ( <i>Dollars</i> )	\$1.19	\$0.05	\$0.06
Free Rides	6.8M		

Free Rides is 0.06M more than AUGUST 2013 (excluding Red Line South)



# YEAR TO DATE REVENUES: VARIANCE TO BUDGET

*Dollars in Millions*

	Actual <u>AUGUST 2014</u> <u>YTD</u>	Variance to <u>Budget YTD</u>	Variance to <u>2013 YTD</u>
Farebox	\$245.2M	9.0M	34.8M
Passes	\$143.2M	14.7M	32.4M
<b>Fare and Pass Total</b>	<b>\$388.4M</b>	5.7M	2.4M
Reduced Fare Subsidy	\$14.3M	2.3M	2.3M
Non-Farebox	\$43.9M	8.6M	0.8M
<b>Revenue Total</b>	<b>\$446.6M</b>	5.2M	0.7M
Average Fare ( <i>Dollars</i> )	\$1.14	\$0.02	\$0.05
Free Rides	52.9M		

Free Rides is 5.2M more than AUGUST 2013 YTD (excluding Red Line South)



***EXPENSES***  
***AUGUST 2014***



# AUGUST EXPENSES: VARIANCE TO BUDGET

*Dollars in Thousands*

Category	Actual Aug 2014	Favorable/ (Unfavorable) Variance to Budget
Labor	78,775	165
Material	6,175	(1,176)
Fuel	4,271	1,256
Power	2,441	(113)
Provision Injuries & Damages	-	-
Purchase of Security Services	1,180	(20)
Other Expenses	16,645	1,136
<b>Total Operating Expenses</b>	<b>109,487</b>	<b>1,249</b>

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	637,668	6,675
Material	48,277	(7,312)
Fuel	37,278	3,319
Power	23,226	(4,314)
Provision Injuries & Damages	-	-
Purchase of Security Services	8,699	693
Other Expenses	160,257	7,052
<b>Total Operating Expenses</b>	<b>915,404</b>	<b>6,113</b>

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 AUGUST, 2014)

	FUEL	POWER	NATURAL GAS
YTD Variance	\$ 3,319K	\$(4,314K)	\$(526K)
MTD Variance	\$ 1,256K	\$ (113K)	\$(10K)
Drivers	<ul style="list-style-type: none"> <li>● Lower volume</li> <li>● Favorable price</li> </ul>	<ul style="list-style-type: none"> <li>● Cold Weather</li> <li>● Higher Usage</li> <li>● Higher Price</li> </ul>	<ul style="list-style-type: none"> <li>● Cold Weather</li> <li>● Higher Usage</li> </ul>
Strategy for 2014	● Bus Fleet running D2 will continue to provide budget savings in 2014.	● Increasing hedge position to 80%	● Increasing hedge position to 80%
Hedging Position	● Hedged at 99%	● Completed Sept 2014 hedge up to 80% for both On and Off peak	● Minimal use of Natural Gas in summer months
2014 Budget Projection	Expect savings in 2014	Hedging monthly layers in 2014 will partially mitigate negative variance to 2014 budget.	On Par

