

# **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
<b>Total Farebox</b>	<b>\$283,230</b>	<b>\$50,866</b>	<b>\$50,142</b>	<b>\$47,620</b>	<b>\$51,008</b>	<b>\$46,699</b>	<b>\$45,509</b>	<b>\$575,074</b>
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
<b>Total Revenue</b>	<b>\$332,649</b>	<b>\$56,275</b>	<b>\$55,117</b>	<b>\$53,988</b>	<b>\$59,241</b>	<b>\$56,189</b>	<b>\$54,908</b>	<b>\$668,368</b>
Average Fare	\$1.08	\$1.14	\$1.12	\$1.04	\$1.04	\$1.08	\$1.14	\$1.09



# NOVEMBER REVENUES: VARIANCE TO REFORECAST

*Dollars in Millions*

	<u>Actual Nov 2013</u>	<u>Variance to Reforecast</u>	<u>Variance to Nov 2012</u>
Farebox	\$27.6M	↑ 2.2M	↑ 5.8M
Passes	\$18.0M	↓ 3.3M	↓ 4.9M
<b>Farebox Total</b>	<b>\$45.6M</b>	↓ 1.1M	↑ 0.9M
Reduced Fare Subsidy	\$1.2M	↔ --	↓ 1.1M
Non-Farebox	\$9.9M	↑ 1.6M	↑ 4.5M
<b>Revenue Total</b>	<b>\$56.7M</b>	↑ 0.5M	↑ 4.3M
Average Fare ( <i>Dollars</i> )	\$1.07	↓ \$0.01	↑ \$0.08
Free Rides	6.9M		

Free Rides is 1.2M more than Nov 2012



# YEAR TO DATE REVENUES: VARIANCE TO REFORECAST

*Dollars in Millions*

	<u>Actual Nov 2013 YTD</u>	<u>Variance to Reforecast</u>	<u>Variance to Nov 2012 YTD</u>
Farebox	\$295.3M	6.7M	44.5M
Passes	\$235.0M	5.9M	20.7M
<b>Farebox Total</b>	<b>\$530.3M</b>	0.8M	23.8M
Reduced Fare Subsidy	\$20.7M	0.5M	4.7M
Non-Farebox	\$66.3M	2.6M	4.1M
<b>Revenue Total</b>	<b>\$617.3M</b>	3.9M	23.2M
Average Fare ( <i>Dollars</i> )	\$1.08	--	\$0.08
Free Rides	73.4M		

Free Rides is 3.0M more than Nov 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
<b>Total Operating Expenses</b>	<b>\$682,092</b>	<b>\$115,282</b>	<b>\$111,299</b>	<b>\$106,306</b>	<b>\$113,173</b>	<b>\$105,542</b>	<b>\$107,235</b>	<b>\$1,340,925</b>



# NOVEMBER EXPENSES: VARIANCE TO REFORECAST

*Dollars in Thousands*

Category	Actual Nov 2013	Favorable/ (Unfavorable) Variance to Reforecast
Labor	74,342	(156)
Material	5,362	(1,795)
Fuel	4,379	976
Power	1,483	520
Provision Injuries & Damages	-	(1,621)
Purchase of Security Services	1,334	(30)
Other Expenses	22,407	(1,662)
<b>Total Operating Expenses</b>	<b>109,307</b>	<b>(3,768)</b>

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



# NOVEMBER EXPENSES YEAR TO DATE: VARIANCE TO REFORECAST

*Dollars in Thousands*

Category	Actual YTD Nov 2013	Favorable/ (Unfavorable) Variance to Reforecast
Labor	860,899	(341)
Material	53,708	(1,331)
Fuel	57,536	1,262
Power	22,836	376
Provision Injuries & Damages	(1,104)	516
Purchase of Security Services	22,762	25
Other Expenses	214,558	1,986
<b>Total Operating Expenses</b>	<b>1,231,195</b>	<b>2,493</b>

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





# FULL YEAR ENERGY

## PROJECTIONS (AS OF DECEMBER 31, 2013)

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

- 2013 Budgeted Gallons currently Hedged – 94%

Overall Fuel costs are favorably and positively tracking reforecast for the year. (Positive variance attributed primarily to lower net price in fuel cost per gallon \$3.32 weighted actual average versus \$3.42 budgeted)

**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. Hedged ratio will increase to 60% after placing a new 30% layer in December.

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

