

SYSTEM GENERATED **REVENUES**

APRIL REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	<u>Actual Apr 2014</u>	<u>Variance to Budget</u>	<u>Variance to Apr 2013</u>
Farebox	\$31.9M		
Passes	\$18.0M		
Fare and Pass Total	\$49.9M		
Reduced Fare Subsidy	\$1.2M		
Non-Farebox	\$5.0M		
Revenue Total	\$56.1M		
Average Fare (<i>Dollars</i>)	\$1.13		
Free Rides	6.8M		

Free Rides is 1.0M more than Apr 2013



YEAR TO DATE REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	<u>Actual Apr YTD</u>	<u>Variance to Budget YTD</u>	<u>Variance to 2013 YTD</u>
Farebox	\$116.0M		
Passes	\$70.3M		
Fare and Pass Total	\$186.3M		
Reduced Fare Subsidy	\$4.9M		
Non-Farebox	\$22.5M		
Revenue Total	\$213.7M		
Average Fare (<i>Dollars</i>)	\$1.12		
Free Rides	24.7M		

Free Rides is 3.2M more than Apr 2013 YTD



EXPENSES

APRIL EXPENSES: VARIANCE TO BUDGET

Dollars in Thousands

Category	Actual Apr 2014	Favorable/ (Unfavorable) Variance to Budget
Labor	80,201	2,010
Material	5,622	(411)
Fuel	4,548	301
Power	2,382	(300)
Provision Injuries & Damages	-	-
Purchase of Security Services	1,178	38
Other Expenses	22,783	(1,289)
Total Operating Expenses	116,713	349

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	322,185	60
Material	24,811	(3,427)
Fuel	19,557	9
Power	14,441	(4,445)
Provision Injuries & Damages	-	-
Purchase of Security Services	3,935	760
Other Expenses	84,939	2,003
Total Operating Expenses	469,868	(5,041)

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 APRIL, 2014)

	FUEL	POWER	NATURAL GAS
YTD Variance	\$ 9K	\$(4,445K)	(\$413K)
Drivers	<ul style="list-style-type: none">● Lower volume● Hedging profits	<ul style="list-style-type: none">● Cold Weather● Higher Usage● Higher Price	<ul style="list-style-type: none">● Cold Weather● Higher Usage● Higher Price
Strategy for 2014	<ul style="list-style-type: none">● Bus Fleet running D2 from April-Sept will provide savings in 2014.	<ul style="list-style-type: none">● Increasing hedge position to 80% as prices moderate in Q2	<ul style="list-style-type: none">● Increasing hedge position to 80% as prices moderate to lock in for next winter.
Hedging Position	<ul style="list-style-type: none">● Hedged at 99%	<ul style="list-style-type: none">● Completed June 2014 hedge up to 80% for both On and Off peak	<ul style="list-style-type: none">● Minimal use of Natural Gas in summer months
2014 Budget Projection	On Par	Hedging monthly layers in 2014 will partially mitigate negative variance to 2014 budget.	On Par

