

People

Transportation

Housing

Bikes

Financial Condition

Planning

Bus

Parks

Future

Cars

Sustainability

Efficient

MANAGEMENT COMMITTEE

Prosperity

Train

Growth

Light Rail

2ND QUARTER FINANCIAL REPORT

August 1, 2013

Livability

Light Rail

Diversity

Treatment

Equity

Airplane

Communities

Wastewater & Water

Lakes

Treatment

Regional

Economic

Roads



**METROPOLITAN
COUNCIL**

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Financial Management Report

OPERATING FUNDS—STATEMENT OF REVENUES & EXPENSES

OPERATING FUNDS SUMMARY STATEMENT OF REVENUES AND EXPENSES 2013 Mid-Year Results (in thousands) Unaudited

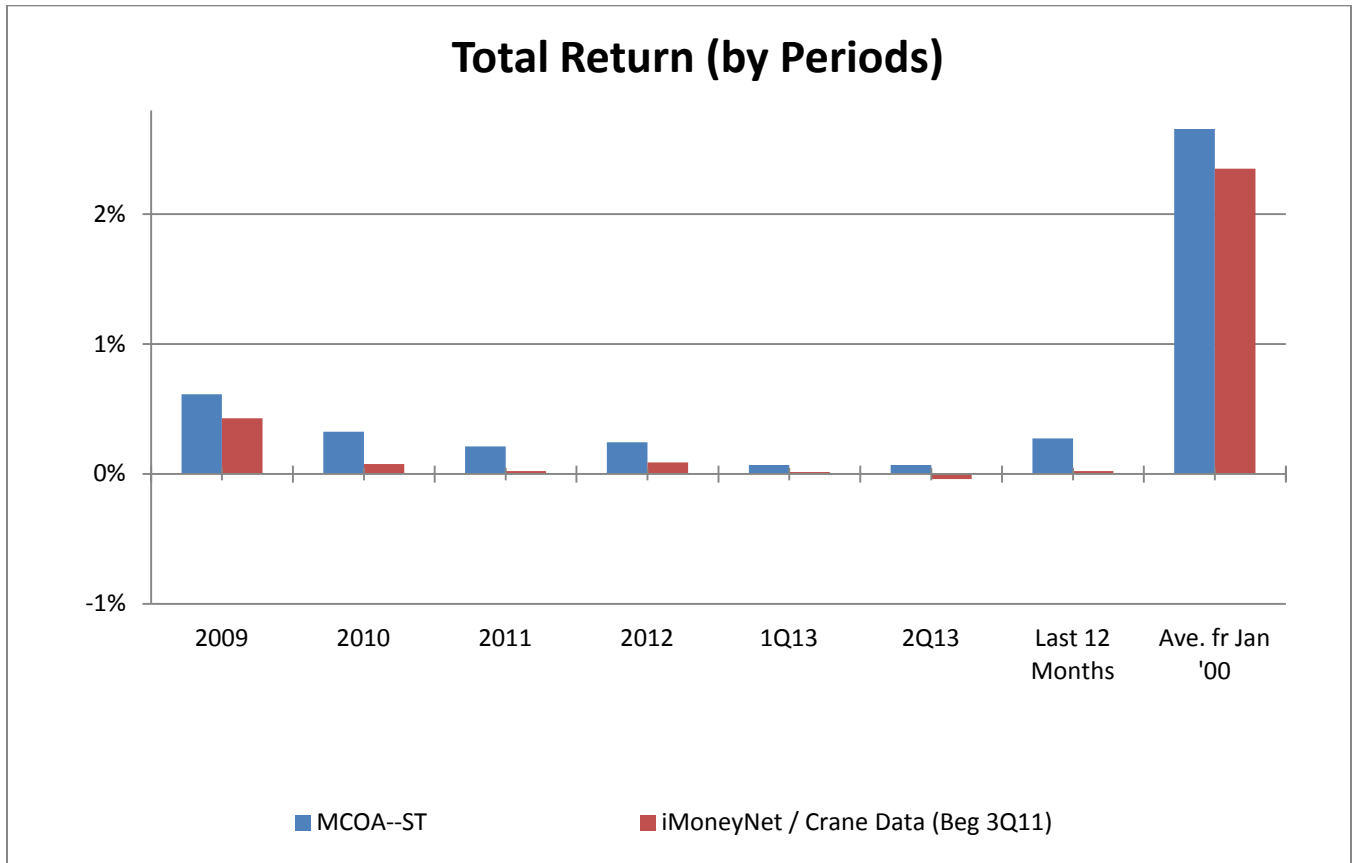
	General Fund					Environmental Services					Housing and Redevelopment Authority				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	1,841	13%	13,529	13,728	(199)	93,565	48%	195,378	195,726	(348)	28,703	47%	60,748	60,748	0
Expenses	18,673	38%	46,126	48,512	2,386	48,929	41%	112,787	119,031	6,244	29,533	48%	60,502	61,786	1,284
Transfers	13,408	41%	32,534	32,542	(8)	(40,545)	49%	(82,321)	(82,864)	543	(230)	44%	(522)	(522)	0
Change in Reserve Balance	(3,424)		(63)	(2,242)	2,179	4,091		270	(6,169)	6,439	(1,060)		(276)	(1,560)	1,284
Beginning Reserve Balance			11,303					23,330					7,578		
Ending Reserve Balance			11,240					23,600					7,302		
Target Balance			4,851					11,903					4,293		

	Metro Transit - Bus					Metro Transit - Light Rail					Metro Transit - Commuter Rail				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	117,795	50%	237,620	234,981	2,639	13,488	45%	29,303	29,859	(556)	8,370	49%	16,900	16,995	(95)
Expenses	124,805	48%	257,149	261,207	4,058	12,944	46%	27,435	28,115	680	7,494	42%	17,239	17,638	399
Transfers	3,000	52%	5,943	5,734	209	(734)	50%	(1,468)	(1,468)	0	(186)	50%	(372)	(372)	0
Change in Reserve Balance	(4,010)		(13,586)	(20,492)	6,906	(190)		400	276	124	690		(711)	(1,015)	304
Beginning Reserve Balance			52,936					2,712					3,179		
Ending Reserve Balance			39,350					3,112					2,468		
Target Balance			22,820					2,472					1,495		

	MIS - Transportation Planning					MIS - Metro Mobility					MIS - Contracted Services				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	3,218	47%	6,910	6,910	0	22,937	39%	58,984	58,984	0	12,356	49%	24,978	25,052	(74)
Expenses	1,921	44%	4,195	4,396	201	23,351	44%	52,883	52,883	0	9,350	41%	22,828	22,992	164
Transfers	(617)	44%	(1,345)	(1,406)	61	(234)	46%	(509)	(509)	0	(224)	32%	(710)	(710)	0
Change in Reserve Balance	680		1,370	1,108	262	(648)		5,592	5,592	0	2,782		1,440	1,350	90
Beginning Reserve Balance			1,094					3,866					1,440		
Ending Reserve Balance			2,464					9,458					2,880		
Target Balance			1,858					5,339					2,370		

*Variance = Favorable / (Unfavorable)

METROPOLITAN COUNCIL INVESTMENT PERFORMANCE— SHORT-TERM PORTFOLIO



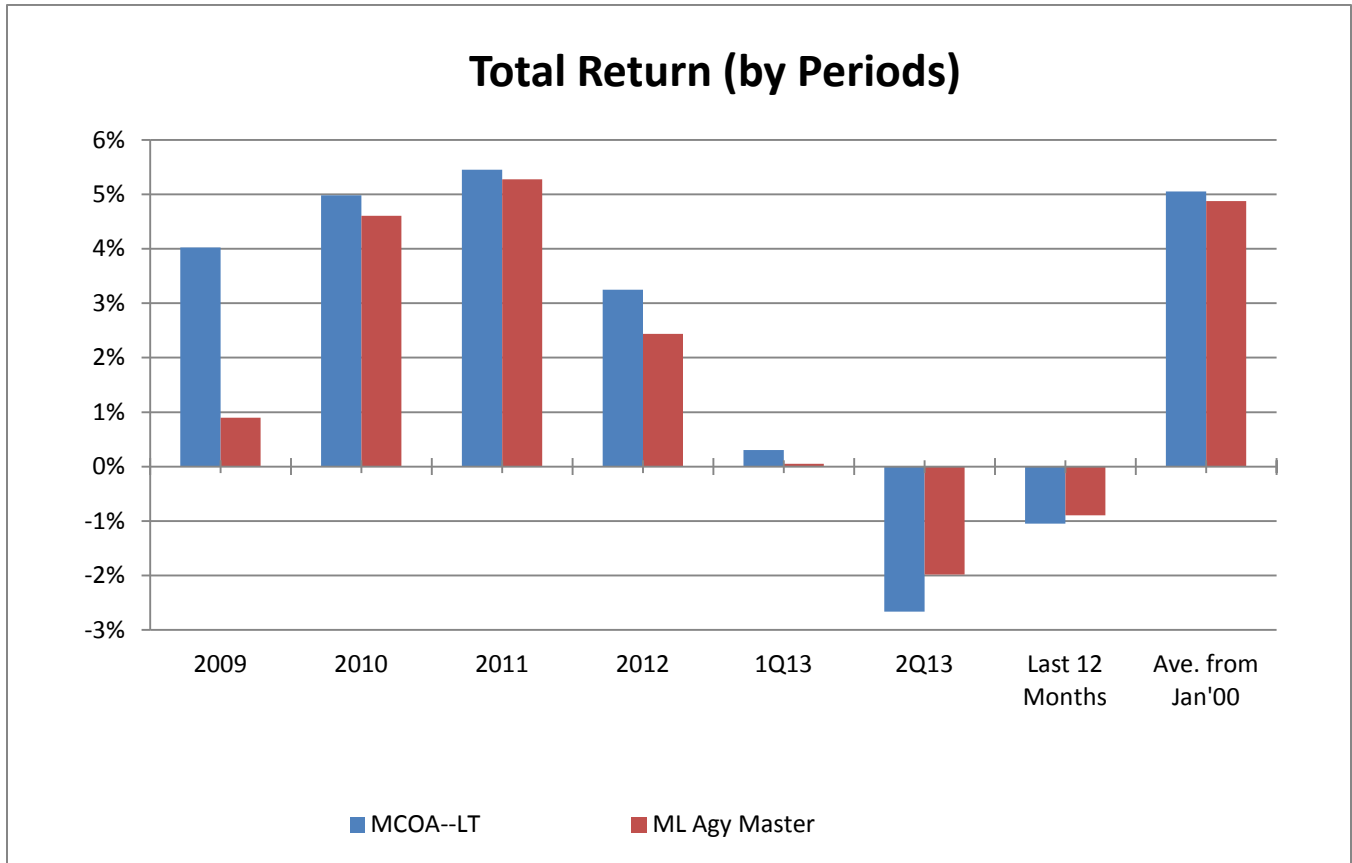
2Q13 Short-Term Portfolio Investment Results

Assets Under Management (AUM): \$46 Million

Total return of 0.07% for this portfolio was above the index by 11 basis points. This portfolio has averaged 31 bps per year more than its benchmark over the past 14.5 years. For the quarter, 26% of our cash was invested in a prime and government money market funds yielding 0.05%, about 66% was invested in top tier commercial paper yielding 0.31% and 8% was invested in short taxable munis yielding 0.84%. Overall, the positive performance was attributed to the commercial paper and muni holdings.

We continue to draw down funds to fund capital projects, debt service and operations. Cash balances fell from \$155 million at the end of first quarter to \$46 million at the end of the second quarter.

METROPOLITAN COUNCIL INVESTMENT PERFORMANCE—LONG-TERM PORTFOLIO



2Q13 Long-Term Portfolio Investment Results

Assets Under Management (AUM) \$396 Million

During the second quarter, US agencies and municipal bonds posted negative returns. The weak performance was largely driven by investors fleeing fixed income asset classes in fear of price losses from less accommodative monetary policy by the Federal Reserve Bank. The portfolio generated negative returns for the 3 months and 12 months ended June 30. Total return of -2.67% for this portfolio was below the index by 68 basis points.

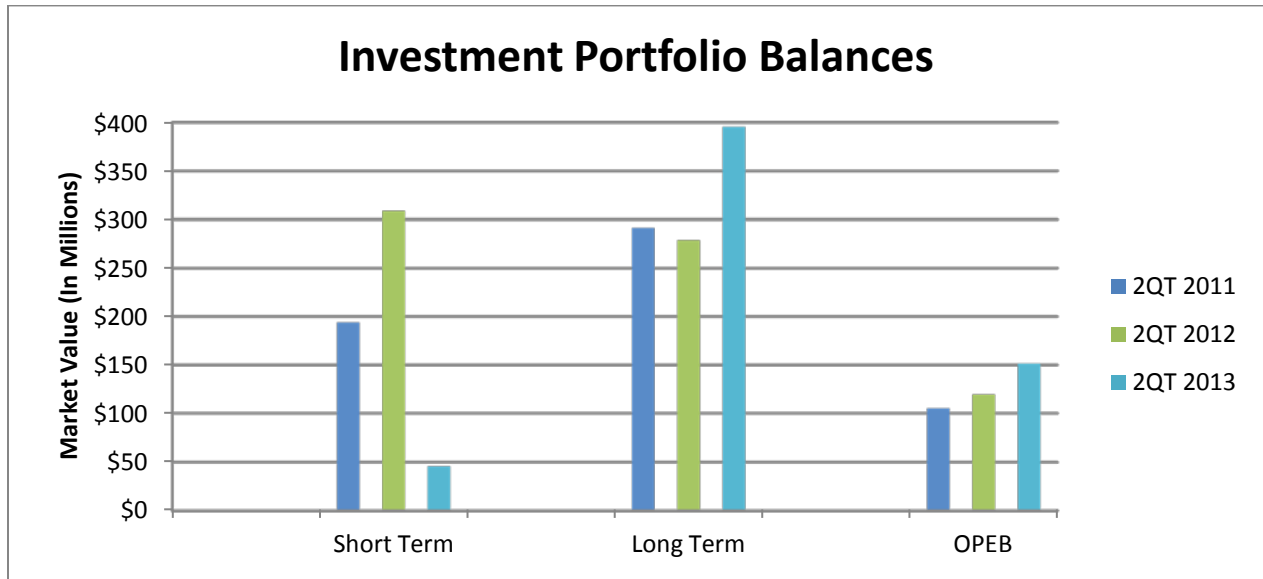
This portfolio has averaged 18 bps per year more than its benchmark over the past 14.5 years. Another factor that detracted from the overall performance was duration. Portfolio duration was slightly longer (app. 4.08) than its benchmark duration (4.01), which enhanced losses during the second quarter.

Financial Management Report

INVESTMENT PORTFOLIO BALANCES

INVESTMENT PORTFOLIO BALANCES Market Value (in millions)

	<u>2QT 2011</u>	<u>2QT 2012</u>	<u>2QT 2013</u>
Short Term	\$ 194.0	\$ 308.7	\$ 45.9
Long Term	291.8	279.0	395.6
OPEB	105.2	119.6	151.5
Total	<u>591.0</u>	<u>707.3</u>	<u>593.0</u>



Financial Management Report

GENERAL FUND

Unaudited—dollars in thousands

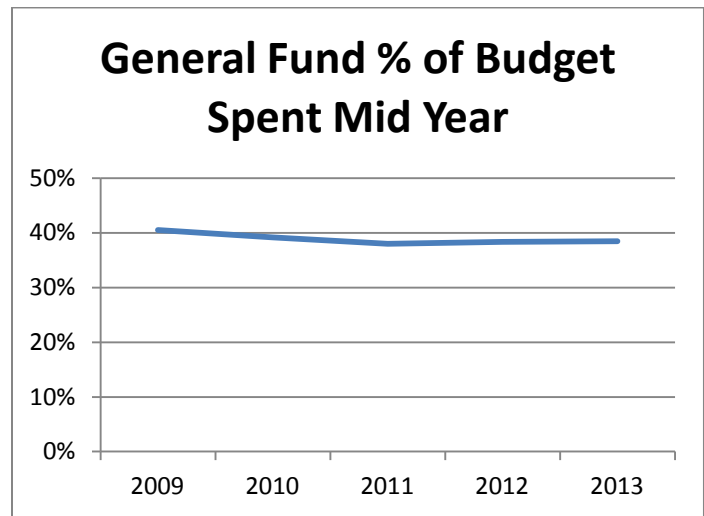
	General Fund				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	1,841	13%	13,529	13,728	(199)
Expenses	18,673	38%	46,126	48,512	2,386
Transfers	13,408	41%	32,534	32,542	(8)
Change in Reserve Balance	(3,424)		(63)	(2,242)	2,179
Beginning Reserve Balance			11,303		
Ending Reserve Balance			11,240		
Target Balance			4,851		

At mid-year the General Fund has spent 38 percent of annual budgeted operating expenses.

Salary savings of approximately \$2.4 million are expected to carry-through to year end.

Other expense categories are expected to on track to budget by year end. Spending for Contractual Services (primarily software maintenance contracts) typically occurs in the latter half of the year.

The amended 2013 budget approved by the Council reflects a \$2.4 million use of general fund reserve balances. Projected year-end with salary savings nearly offsets the budgeted use of reserves. The projected year end available reserve balance is \$11.2 million.



Financial Management Report

ENVIRONMENTAL SERVICES

Unaudited—dollars in thousands

	Environmental Services				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	93,565	48%	195,378	195,726	(348)
Expenses	48,929	41%	112,787	119,031	6,244
Transfers	(40,545)	49%	(82,321)	(82,864)	543
Change in Reserve Balance	4,091		270	(6,169)	6,439
Beginning Reserve Balance			23,330		
Ending Reserve Balance			23,600		
Target Balance			11,903		

Environmental Services (ES) operating expenses are projected to be under budget by as much as \$6M (million) from the 2013 budget, however there is a fair amount of uncertainty in this forecast.

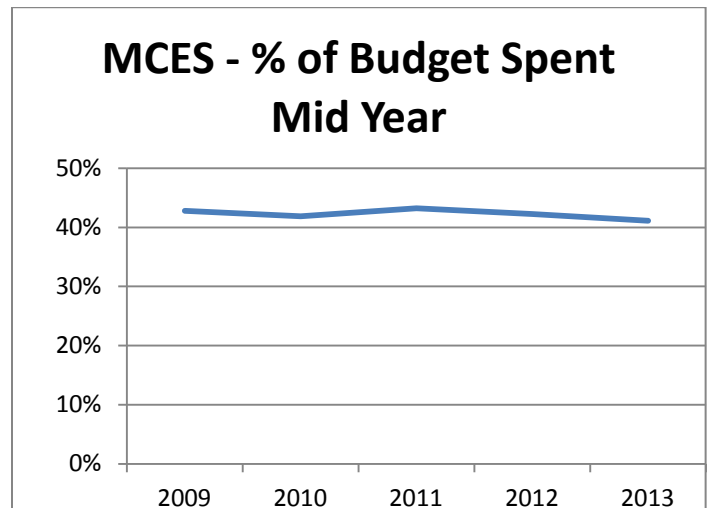
Currently, salary and benefits are expected to be under the 2013 budget by approximately \$3M, due to under spending in both retiree and active employee health insurance arising from the Council’s change to self insurance. However, this projection is based on currently filled positions; as approved vacancies are filled this under spending will diminish.

Non-salary related expenses are currently expected to be under budget also by approximately \$3M.

Contracted Services, Utilities, and Capital Outlay are under budget though with uncertainty includes PFOS litigation, settlement of electric rates, and the timing of fleet procurements.

No material deviation from budgeted operating revenues is expected.

The amended budget use of reserves of \$6.2 million includes \$2.9M initially adopted and \$3.3M approved in the 2012 Carry-forward Budget Amendment. Subject to the staffing and non-labor issues noted above, ES is currently forecasting no use of reserves. This would leave the ES operating and contingency reserve at about \$23 million or 18% of proposed FY 2013 operating expenses, by the end of FY 2013. Finally, \$11 million of this amount, previously designated by the Council for possible future SAC shifts, was undesignated by Council action on July 24th. SAC units collected continue to substantially exceed the pace of 2012 receipts. See Page 30 (in the Performance Section) for additional SAC detail.



Financial Management Report

HOUSING AND REDEVELOPMENT FUND

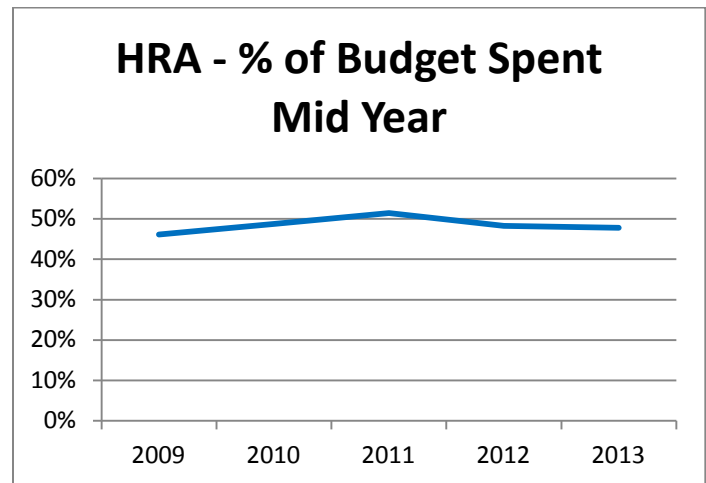
Unaudited—dollars in thousands

	Housing and Redevelopment Authority				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	28,703	47%	60,748	60,748	0
Expenses	29,533	48%	60,502	61,786	1,284
Transfers	(230)	44%	(522)	(522)	0
Change in Reserve Balance	(1,060)		(276)	(1,560)	1,284
Beginning Reserve Balance			7,578		
Ending Reserve Balance			7,302		
Target Balance			4,293		

The Housing and Redevelopment Authority (HRA) finished second quarter showing a nearly \$300,000 fund balance for the program operations side of the budget. The subsidy fund balance is showing a negative (\$1.3 million), resulting in an overall fund balance of (\$1,060,010) after second quarter.

This is the result of across-the-board federal budget cuts, known as sequestration.

The deficit will be balanced by the end of the year with a combination of Council-approved reserve spending and program size reductions through regular monthly attrition.



Financial Management Report

METRO TRANSIT—BUS

Unaudited—dollars in thousands

	2013 YTD Results	% Budget	Metro Transit - Bus Projected Year End	2013 Budget	Variance*
Revenues	117,795	50%	237,620	234,981	2,639
Expenses	124,805	48%	257,149	261,207	4,058
Transfers	3,000	52%	5,943	5,734	209
Change in Reserve Balance	(4,010)		(13,586)	(20,492)	6,906
Beginning Reserve Balance			52,936		
Ending Reserve Balance			39,350		
Target Balance			22,820		

Adopted 2013 budgeted use of reserves of \$19.9M.

Projected year-end positive variance of \$6.3M. Year end fund balance of \$39.4 or 14.3%, which is \$16.6M over the Council target balance.

Passenger revenues are expected to be over budget by \$1.5M due to increased ridership and \$0.02 average fare per passenger increase.

Advertising revenue is expected to be favorable by \$794K. Revenues were very strong in the 1st half and advertising purchases are expected to continue at this trend.

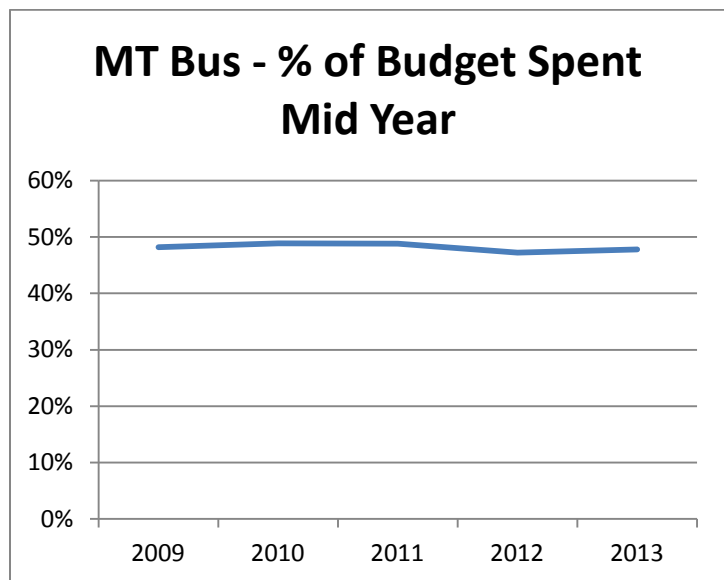
Bus operating expenses are forecasted under budget \$3.7M.

Salaries and benefits will be over budget approx \$1.9M. This is due to lower than budgeted - A-87 allocation rates. Commuter rail and Light rail will be under budget for the same reasons.

Fuel prices are considerably under the budgeted price with savings of \$1.6M. Budgeted price was \$3.52 per gallon while the actual price per gallon was \$3.11.

Parts and supplies are projected to be \$1.7M under budget due to the average age of our bus fleet dropping and newer buses with better repair performance.

Other expenses under budget are: Professional Technical \$553k, Materials Supplies \$593k and Utilities \$513k.



Financial Management Report

METRO TRANSIT—LIGHT RAIL

Unaudited—dollars in thousands

	Metro Transit—Light Rail				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	13,488	45%	29,303	29,859	(556)
Expenses	12,944	46%	27,435	28,115	680
Transfers	(734)	50%	(1,468)	(1,468)	0
Change in Reserve Balance	(190)		400	276	124
Beginning Reserve Balance			2,712		
Ending Reserve Balance			3,112		
Target Balance			2,472		

Adopted 2013 contribution to reserves of \$275k.

Projected year-end positive variance of \$400K. Year end fund balance of \$3.1M or 10.4%, which is \$640k over the Council target fund balance.

Passenger revenues are expected to be \$512K below budget, due to reduced ridership to special events and track maintenance shut downs.

Light Rail operating expenses are forecasted under budget \$770k.

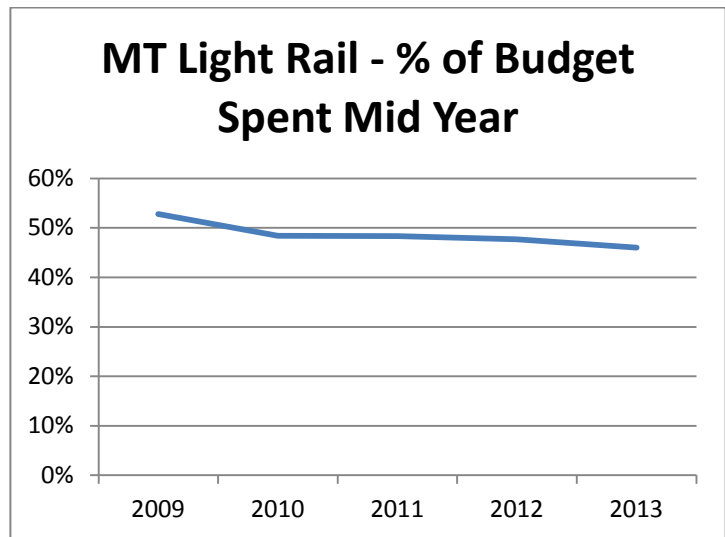
Salaries and benefits will be below budget by \$1.25M. This is due to lower than budgeted A-87 allocation rates.

Consulting Contracting Services under budget \$152k by doing many of the maintenance repairs with internal staff.

Materials and supplies are expected to be \$305K over budget due to track maintenance.

Utilities are projected to be unfavorable by \$242k due to testing of new train cars purchased for the Blue line.

Forecasts refunds to the funding partners of \$207k included in Other Operating Expenses.



Financial Management Report

METRO TRANSIT—COMMUTER RAIL

Unaudited—dollars in thousands

	Metro Transit-Commuter Rail				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	8,370	49%	16,900	16,995	(95)
Expenses	7,494	43%	17,239	17,638	399
Transfers	(186)	41%	(372)	(372)	0
Change in Reserve Balance	690		(711)	(1,015)	304
Beginning Reserve Balance			3,179		
Ending Reserve Balance			<u>2,468</u>		
Target Balance			1,495		

Adopted use of reserves of \$1.0M

Projected year-end positive variance of \$305K.
Year end fund balance of \$2.5M or 13.7%, which is \$973k over the target balance.

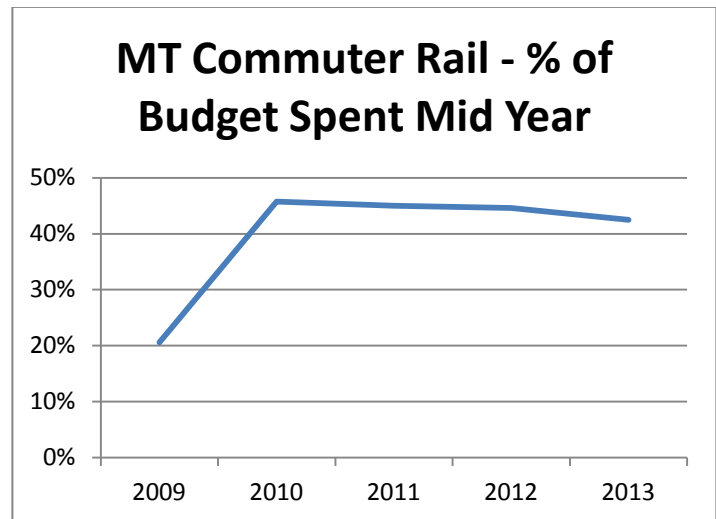
Passenger revenues are projected to be \$58K over budget due to increased ridership.

Commuter Rail Operating expenses are forecasted under budget \$400k.

Salaries and benefits will be under budget by \$703k. This is due to lower A-87 allocation rates.

Contracted maintenance work will under budget by approximately \$334k due to Metro Transit staff doing this work.

Forecasts refunds to the funding partners of \$663k included in Other Operating Expenses.



Financial Management Report

METROPOLITAN TRANSPORTATION SERVICES

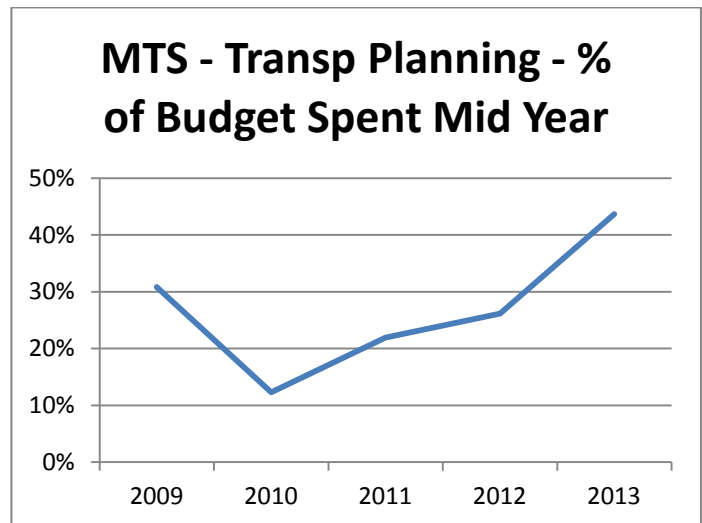
Unaudited—dollars in thousands

MTS—Planning						
	2013 YTD		Projected Year End	2013 Budget	Variance*	
	Results	% Budget				
Revenues	3,218	47%	6,910	6,910	0	
Expenses	1,921	44%	4,195	4,396	201	
Transfers	(617)	44%	(1,345)	(1,406)	61	
Change in Reserve Balance	680		1,370	1,108	262	
Beginning Reserve Balance			1,094			
Ending Reserve Balance			<u>2,464</u>			
Target Balance			1,858			

The Transportation Planning fund is tracking near to budget at midyear.

The 2013 operating budget provides for increased operating reserves to bring the fund into a sustainable positive cash flow position. Council policy targets minimum operating reserves for MTS funds at 15%. For cash flow needs the Transportation Planning fund operating target is 31.5% (\$1.9 million).

Salary savings account for the positive variance in expenses and are expected to contribute to projected year-end balance of \$2.5 million.



Financial Management Report

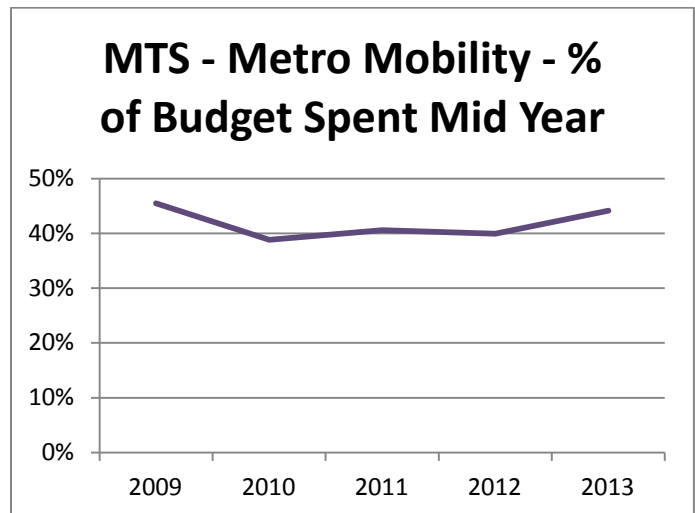
MTS—METRO MOBILITY

Unaudited—dollars in thousands

	MTS - Metro Mobility				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	22,937	39%	58,984	58,984	0
Expenses	23,351	44%	52,883	52,883	0
Transfers	(234)	46%	(509)	(509)	0
Change in Reserve Balance	(648)		5,592	5,592	0
Beginning Reserve Balance			3,866		
Ending Reserve Balance			9,458		
Target Balance			5,339		

Metro Mobility expenses are tracking on budget through mid year and projected to carry through to year end.

Increase in projected reserves above target level are budgeted in 2014 through application of the revenue allocation model.



Financial Management Report

MTS—CONTRACTED SERVICES

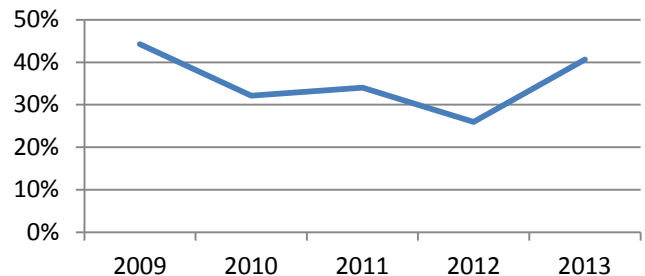
Unaudited—dollars in thousands

	MTS - Contracted Services				
	2013 YTD Results	% Budget	Projected Year End	2013 Budget	Variance*
Revenues	12,356	49%	24,978	25,052	(74)
Expenses	9,350	41%	22,828	22,992	164
Transfers	(224)	32%	(710)	(710)	0
Change in Reserve Balance	2,782		1,440	1,350	90
Beginning Reserve Balance			1,440		
Ending Reserve Balance			<u>2,880</u>		
Target Balance			2,370		

Contracted Service Funds expenditures are projected under budget, however fuel costs continue to provide a fair level of uncertainty to the year-end projection.

For cash flow needs, the Contracted Service Funds operating target is 10% (\$2.3 million) and fits within the Council policy for overall MTS target of 15% minimum reserve balance.

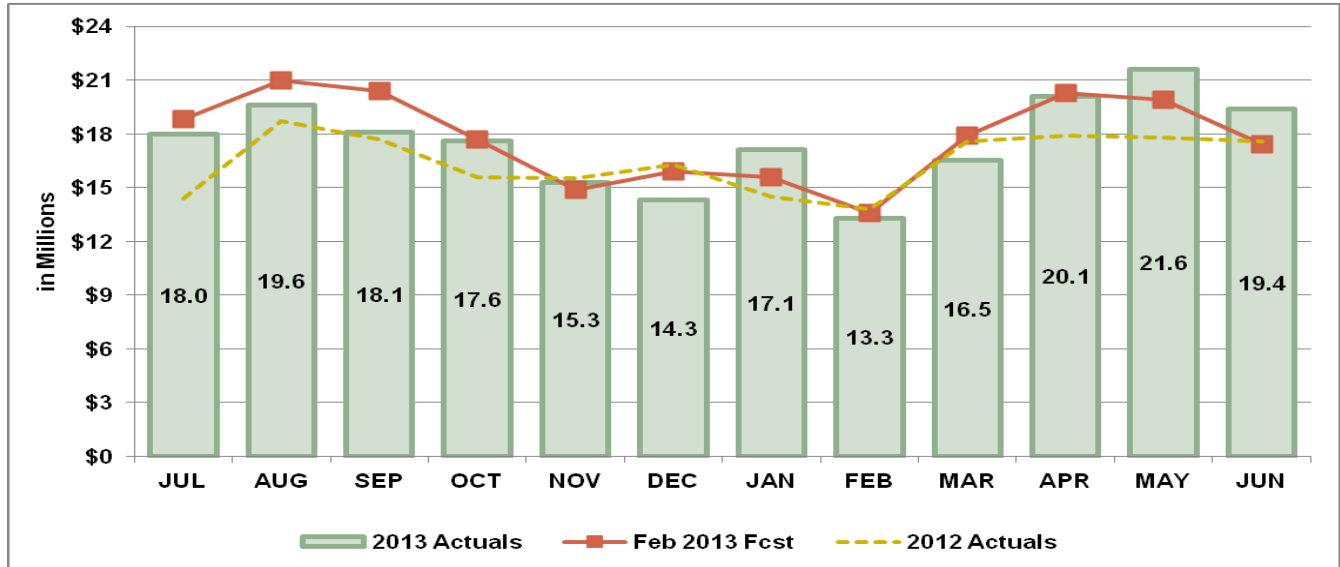
**MTS - Contracted Service
- % of Budget Spent Mid
Year**



Financial Management Report

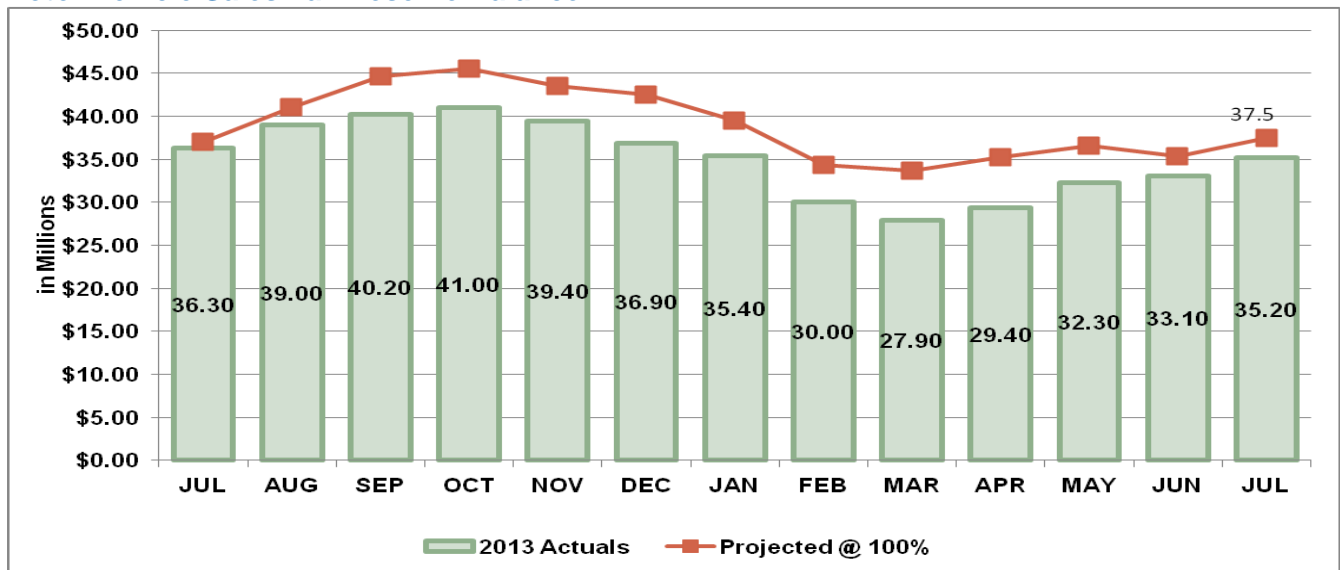
MOTOR VEHICLE SALES TAX (MVST) REVENUES

Motor Vehicle Sales Tax Revenues—Metro Area Transit—98.9% of forecast

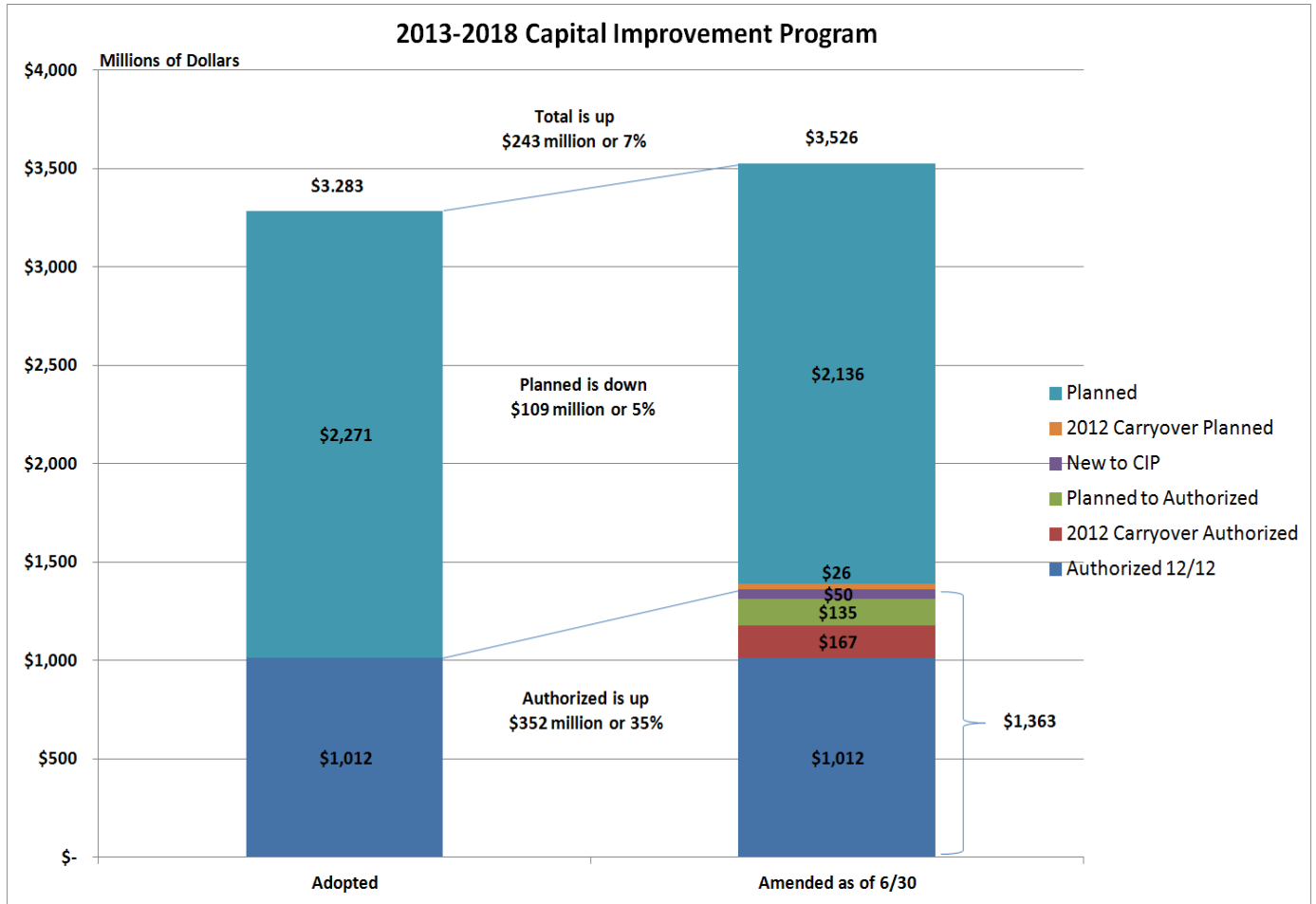


Motor Vehicle Sales Tax Receipts totaled \$213 million for SFY 2013, 98.9% of forecast and 6% above SFY 2012 receipts of \$201 million.

Motor Vehicle Sales Tax Reserve Balance



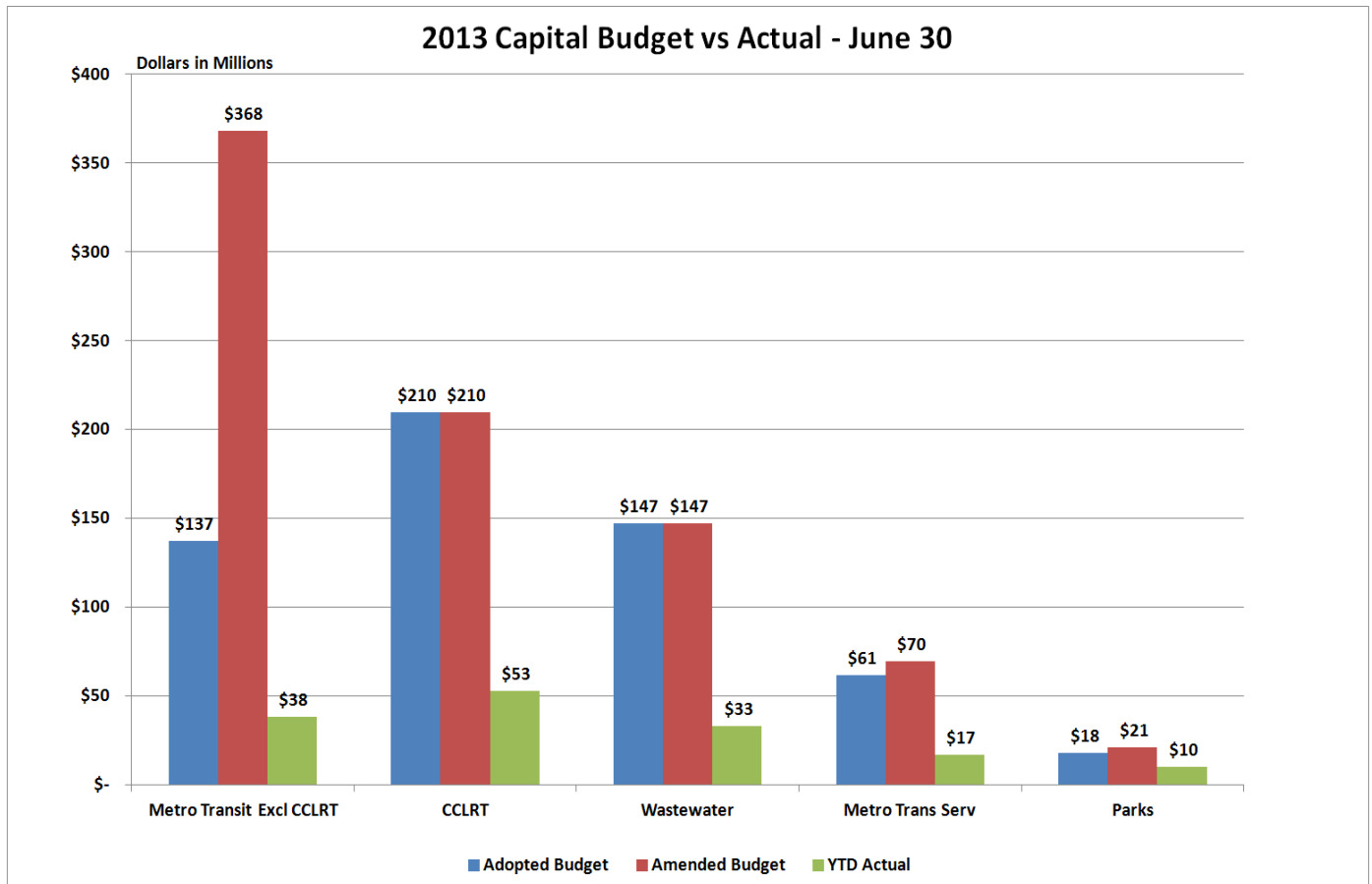
2013-2018 CAPITAL IMPROVEMENT PROGRAM



2013-2018 Capital Improvement Program

The six-year capital improvement program increased by \$243 million through amendments during the first six months of the year. The capital improvement program increased from \$3.283 billion to \$3.526 billion, an increase of 7%. The authorized portion of the CIP is up \$352 million or 35 percent, including \$135 million in projects moved from the planned portion of the CIP, \$167 million in authority shifted from 2012 to 2013 and \$50 million in new projects not previously in the CIP. The \$50 million not previously in the CIP includes \$29 million for wastewater projects and \$21 million for transit projects. The authorized portion of the capital improvement program typically increases during the year as federal, state and regional funding becomes available to transit and parks and projects are moved from planned to authorized.

2013 CAPITAL BUDGET



2013 Capital Budget

Actual 2013 capital expenditures through the first six months of 2013 equal 26 percent of the original adopted budget and 19 percent of the amended budget. Actual expenditures as a percent of the amended budget were 25 percent for Central Corridor (25 percent of the original adopted budget), 10 percent for other Metro Transit projects (28 percent of the original adopted budget), 24 percent for Metropolitan Transportation Services projects (28 percent of the original adopted budget), 22 percent for Environmental Service’s wastewater projects and 47 percent for Community Development’s parks projects (56 percent of the original adopted budget).

STATEMENT OF REVENUES AND EXPENSES
General Fund
June 30, 2013

Unaudited

	YTD ACTUALS	YEAR-END PROJECTION	AMENDED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Property Taxes	1,525,868	10,658,120	10,658,120	-
Federal Revenues	-	2,121,000	2,121,000	-
Investment Earnings	274,153	670,000	728,348	(58,348)
Other Revenue	41,153	80,000	221,000	(141,000)
Total Revenues	1,841,174	13,529,120	13,728,468	(199,348)
<u>EXPENSES</u>				
Salary and Benefits	12,749,626	28,000,000	30,386,398	2,386,398
Consulting & Contractual Services	4,003,843	13,936,012	13,936,012	-
Rent & Utilities	1,227,290	2,603,190	2,603,190	-
Printing	81,234	220,390	220,390	-
Travel	177,849	402,038	402,038	-
Insurance	15,808	25,000	25,000	-
Other Operating Expense	417,285	939,469	939,469	-
Total Expenses	18,672,935	46,126,099	48,512,497	2,386,398
<u>TRANSFERS</u>				
Transfer In - Expense Allocation From MT	8,587,105	20,556,437	20,556,437	-
Transfer In - Expense Allocation From MCES	4,427,724	11,055,143	11,055,143	-
Transfers In - Other	-	-	-	-
Transfers In- A87 Allocations	1,324,461	3,054,181	3,054,181	-
Chargeback from MAC	76,706	76,706	76,000	706
Transfer Out	(1,008,050)	(2,208,050)	(2,200,000)	(8,050)
Total Transfers	13,407,946	32,534,417	32,541,761	(7,344)
Change in Reserve Balance	(3,423,815)	(62,562)	(2,242,268)	2,179,706
Beginning Fund Balance		11,303,000		
Ending Unassigned Reserve Balance		<u>11,240,438</u>		
2013 Target Balance (10%)		4,651,500		

Appendix

Environmental Services Operations

STATEMENT OF REVENUES AND EXPENSES

Environmental Services

June 30, 2013

Unaudited

	YTD ACTUALS	YEAR-END PROJECTION	AMENDED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Municipal Waste water Charges	89,406,841	178,823,786	178,823,786	-
Industrial Charges	3,446,120	13,600,000	13,977,000	(377,000)
State Grant Revenue	297,658	1,781,402	1,781,402	-
Investment Earnings	337,178	809,000	700,000	109,000
Other Revenue	76,819	363,396	444,275	(80,879)
Total Revenues	93,564,616	195,377,584	195,726,463	(348,879)
<u>EXPENSES</u>				
Salary and Benefits	27,554,285	59,995,000	63,308,945	3,313,945
Consulting & Contractual Services	5,917,797	18,242,453	19,554,604	1,312,151
Rent & Utilities	7,468,907	15,134,835	15,999,364	864,529
Travel	119,889	279,188	358,522	79,334
Materials & Supplies	3,395,715	7,217,908	7,070,793	(147,115)
Chemicals	2,936,200	7,373,968	7,709,110	335,142
Capital Outlay	823,076	2,481,171	2,933,436	452,265
Other Operating Expense	713,405	2,061,986	2,096,190	34,204
Total Expenses	48,929,274	112,786,509	119,030,964	6,244,455
<u>TRANSFERS</u>				
SAC Transfer	14,747,502	29,495,000	29,495,000	-
Transfers In	8,050	253,850	253,850	-
Debt Service	(50,122,500)	(100,245,000)	(100,245,000)	-
Interdivisional Charges	(4,427,724)	(10,324,724)	(10,868,130)	543,406
Transfers Out	(750,000)	(1,500,000)	(1,500,000)	-
Total Transfers	(40,544,672)	(82,320,874)	(82,864,280)	543,406
Change in Reserve Balance	4,090,670	270,201	(6,168,781)	6,438,982
Beginning Reserve Balance		23,330,076		
Ending Reserve Balance		23,600,277		
2013 Target Balance (10%)		11,903,096		

Appendix

Housing and Redevelopment Authority

STATEMENT OF REVENUES AND EXPENSES

Housing and Redevelopment Authority (HRA)

June 30, 2013

Unaudited

	YTD ACTUALS	YEAR END PROJECTION	AMENDED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YTD ACTUAL PASS THROUGH
<u>REVENUES</u>					
Federal Revenue	27,294,850	57,294,104	57,294,104	-	25,271,937
State Revenue	480,391	1,508,600	1,508,600	-	445,482
Investment Earnings	(103,790)	70,000	70,000	-	
Other Revenue	1,031,517	1,875,000	1,875,000	-	14,508
Total Revenues	28,702,968	60,747,704	60,747,704	-	25,731,927
<u>EXPENSES</u>					
Salary and Benefits	1,302,306	2,958,571	2,958,571	-	-
Consulting & Contractual Services	336,520	815,000	815,000	-	-
Rent & Utilities	96,309	203,280	203,280	-	-
Housing Expenses	27,602,966	56,065,000	56,065,000	-	27,086,900
Travel	17,750	60,000	60,000	-	-
Insurance	89,330	100,000	100,000	-	-
Other Operating Expense	87,810	300,000	1,583,985	1,283,985	-
Total Expenses	29,532,991	60,501,851	61,785,836	1,283,985	27,086,900
<u>TRANSFERS</u>					
Transfers-out - A87 Allocations	(229,987)	(522,484)	(522,484)	-	-
Total Transfers	(229,987)	(522,484)	(522,484)	-	-
Change in Reserve Balance	(1,060,010)	(276,631)	(1,560,616)	1,283,985	(1,354,973)
Beginning Reserve Balance:					
Operating		7,238,044			
Federal Passthrough (HAP Assistance)		340,157			
Total Beginning Balance		7,578,201			
Change in Reserve Balance:					
Operating		1,078,342			
Federal Passthrough		(1,354,973)			
Total Change in Reserve Balance		(276,631)			
Ending Reserve Balance		7,301,570			
2013 Target Balance (8.3%)		4,292,879			

STATEMENT OF REVENUES AND EXPENSES
Metro Transit - Bus Operations
June 30, 2013
Unaudited

	YTD ACTUALS	YEAR-END PROJECTION	AMENDED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Passenger Revenues	39,074,246	80,077,914	78,499,918	1,577,996
Auxiliary Transit Revenue	1,596,861	3,194,061	2,400,000	794,061
Federal Revenue	1,865,370	3,730,733	3,730,733	-
State Revenue - MVST	74,481,000	148,962,000	148,962,000	-
Investment Earnings	690,763	1,481,507	500,000	981,507
Other Revenue	86,846	173,870	888,000	(714,130)
Total Revenues	117,795,086	237,620,085	234,980,651	2,639,434
<u>EXPENSES</u>				
Salary and Benefits	99,387,723	204,086,643	202,508,677	(1,577,966)
Consulting & Contractual Services	2,870,064	5,739,938	6,293,504	553,566
Fuel	12,472,949	25,271,213	26,826,372	1,555,159
Materials & Supplies	6,005,392	13,312,222	14,970,902	1,658,680
Utilities	1,842,905	3,888,421	4,401,163	512,742
Other Operating Expense	2,225,517	4,850,614	6,206,878	1,356,264
Total Expenses	124,804,550	257,149,051	261,207,496	4,058,445
<u>TRANSFERS</u>				
Transfer In - MVST	10,017,000	20,034,000	20,034,000	-
Transfer In - Transit Allocations	2,106,955	4,214,315	4,517,386	(303,071)
Transfer Out - RA Expense Allocation	(9,124,398)	(18,305,800)	(18,817,000)	511,200
Total Transfers	2,999,557	5,942,515	5,734,386	208,129
Change in Reserve Balance	(4,009,907)	(13,586,451)	(20,492,459)	6,906,008
Beginning Reserve Balance		52,935,623		
Ending Reserve Balance		39,349,172		
2013 Target Balance (8.3 - 12.5%)		22,819,977		

Appendix

Metro Transit Light Rail Operations

STATEMENT OF REVENUES AND EXPENSES

Metro Transit - Light Rail Operations

June 30, 2013

Unaudited

	YTD ACTUALS	YEAR-END PROJECTION	AMENDED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Passenger Revenues	4,571,923	9,926,571	10,438,787	(512,216)
Auxiliary Transit Revenue	288,851	704,571	700,000	4,571
State Revenue - GF Appropriation	1,904,833	5,174,001	5,174,001	-
State Revenue - MVST	993,000	1,986,000	1,986,000	-
Local Revenue	5,736,546	11,473,092	11,473,092	-
Investment Earnings	(28,593)	(3,592)	50,000	(53,592)
Other Revenue	21,270	42,545	37,000	5,545
Total Revenues	13,487,830	29,303,188	29,858,880	(555,692)
<u>EXPENSES</u>				
Salary and Benefits	8,259,130	17,600,563	18,746,520	1,145,957
Consulting & Contractual Services	230,441	535,892	688,123	152,231
Fuel	7,299	14,599	23,209	8,610
Materials & Supplies	947,441	1,894,860	1,589,725	(305,135)
Utilities	1,476,898	3,226,798	2,984,744	(242,054)
Other Operating Expense	341,182	799,254	705,272	(93,982)
Total Expenses	11,262,391	24,071,966	24,737,593	665,627
<u>TRANSFERS</u>				
Transfer Out - Transit Allocations	(1,681,643)	(3,363,295)	(3,377,493)	14,198
Transfer Out - RA Expense Allocation	(733,884)	(1,468,000)	(1,468,000)	-
Total Transfers	(2,415,527)	(4,831,295)	(4,845,493)	14,198
Change in Reserve Balance	(190,088)	399,927	275,794	124,133
Beginning Reserve Balance		<u>2,711,823</u>		
Ending Reserve Balance		3,111,750		
2013 Target Balance (8.3 - 12.5%)		2,471,622		

Appendix

Metro Transit Commuter Rail Operations

STATEMENT OF REVENUES AND EXPENSES Metro Transit - Commuter Rail Operations June 30, 2013

Unaudited

	YTD ACTUALS	YEAR-END PROJECTION	AMENDED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Passenger Revenues	1,252,098	2,669,121	2,610,436	58,685
State Revenue - GF Appropriation	604,230	1,208,460	1,208,460	-
State Revenue - MVST	1,925,400	3,851,000	3,851,000	-
Local Revenue - CTIB	3,935,940	7,871,880	7,871,880	-
Other Local Revenue	604,230	1,208,460	1,208,460	-
Investment Earnings	47,644	91,074	245,024	(153,950)
Total Revenues	8,369,542	16,899,995	16,995,260	(95,265)
<u>EXPENSES</u>				
Salary and Benefits	1,761,376	3,881,523	4,306,059	424,536
Consulting & Contractual Services	3,226,218	6,652,564	6,987,215	334,651
Fuel	736,175	1,489,455	1,420,000	(69,455)
Materials & Supplies	181,242	937,484	922,485	(14,999)
Utilities	312,975	660,222	592,164	(68,058)
Other Operating Expense	845,858	2,756,592	2,270,473	(486,119)
Total Expenses	7,063,844	16,377,840	16,498,396	120,556
<u>TRANSFERS</u>				
Transfer Out - Transit Allocations	(430,312)	(860,622)	(1,139,893)	279,271
Transfer Out - RA Expense Allocation	(186,162)	(372,000)	(372,000)	-
Total Transfers	(616,474)	(1,232,622)	(1,511,893)	279,271
Change in Reserve Balance	689,224	(710,467)	(1,015,029)	304,562
Beginning Reserve Balance		3,179,066		
Ending Reserve Balance		2,468,599		
2013 Target Balance (8.3 - 12.5%)		1,494,862		

STATEMENT OF REVENUES AND EXPENSES
MTS -Transportation Planning
June 30, 2013
Unaudited

	YTD ACTUALS	YEAR-END PROJECTIONS	ADOPTED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Federal Revenue	1,934,633	4,343,440	4,343,440	-
State Revenue - MVST	1,283,400	2,567,000	2,567,000	-
Investment Earnings	(478)	(475)	-	(475)
Other Revenue	195	195	-	195
Total Revenues	3,217,750	6,910,160	6,910,440	(280)
<u>EXPENSES</u>				
Salary and Benefits	995,166	2,160,000	2,344,157	184,157
Consulting & Contractual Services	610,408	1,190,807	1,190,807	-
Rent & Utilities	65,233	131,450	131,450	-
Travel	10,579	21,158	38,000	16,842
Grants	189,947	585,173	585,173	-
Other Operating Expense	49,350	106,810	106,810	-
Total Expenses	1,920,683	4,195,398	4,396,397	200,999
<u>TRANSFERS</u>				
Chargebacks from MAC	20,048	40,096	95,645	(55,549)
A87 Allocations	(637,362)	(1,385,000)	(1,501,433)	116,433
Total Transfers	(617,314)	(1,344,904)	(1,405,788)	60,884
Change in Reserve Balance	679,753	1,369,858	1,108,255	261,603
Beginning Reserve Balance		1,093,806		
Ending Reserve Balance		2,463,664		
2013 Target Balance (Combined 15%, 31.5% TP Fund)		1,858,000		

STATEMENT OF REVENUES AND EXPENSES
MTS - Metro Mobility
June 30, 2013
Unaudited

	YTD ACTUALS	YEAR-END PROJECTIONS	AMENDED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Passenger Revenue	3,223,527	6,494,374	6,494,374	-
State Revenue - MVST	2,545,500	5,091,000	5,091,000	-
State Appropriations	16,932,000	46,790,000	46,790,000	-
Investment Earnings	(44,602)	-	-	-
Other State Revenue	280,200	609,000	609,000	-
Total Revenues	22,936,625	58,984,374	58,984,374	-
<u>EXPENSES</u>				
Salary and Benefits	363,796	828,066	828,066	-
Consulting & Contractual Services	20,111,133	44,117,738	44,117,738	-
Fuel	2,783,469	7,720,194	7,720,194	-
Rent & Utilities	44,881	86,460	86,460	-
Other Operating Expense	47,905	130,510	130,510	-
Total Expenses	23,351,184	52,882,968	52,882,968	-
<u>TRANSFERS</u>				
Transfers In	-	21,150	21,150	-
Transfers-out - A87 Allocations	(233,513)	(530,376)	(530,376)	-
Total Transfers	(233,513)	(509,226)	(509,226)	-
Change in Reserve Balance	(648,072)	5,592,180	5,592,180	-
Beginning Reserve Balance		3,865,964		
Ending Reserve Balance		9,458,144		
2013 Target Balance (10%)		5,339,000		

STATEMENT OF REVENUES AND EXPENSES
MTS - Contracted Service
June 30, 2013
Unaudited

	YTD ACTUALS	YEAR-END PROJECTIONS	AMENDED BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Passenger Revenues	927,727	2,484,940	2,484,940	-
Federal Revenue	784,156	1,684,382	1,684,382	-
State Revenue - MVST	9,404,400	18,809,000	18,809,000	-
Local Revenue	1,214,090	1,948,663	1,948,663	-
Investment Earnings	25,364	50,728	125,000	(74,272)
Total Revenues	12,355,737	24,977,713	25,051,985	(74,272)
<u>EXPENSES</u>				
Salary and Benefits	349,101	780,465	780,465	-
Consulting & Contractual Services	8,732,916	21,506,721	21,506,721	-
Rent & Utilities	54,894	109,788	-	(109,788)
Fuel	198,925	397,850	657,074	259,224
Travel	1,476	7,500	7,500	-
Other Operating Expense	12,801	25,602	40,000	14,398
Total Expenses	9,350,113	22,827,926	22,991,760	163,834
<u>TRANSFERS</u>				
Transfer Out - A87 Allocations	(223,599)	(499,888)	(499,888)	-
Transfers Out - MT Bus	-	(210,000)	(210,000)	-
Total Transfers	(223,599)	(709,888)	(709,888)	-
Change in Reserve Balance	2,782,025	1,439,899	1,350,337	89,562
Beginning Reserve Balance		2,506,509		
Ending Reserve Balance		3,946,408		
2013 Target Balance (Combined 15%, 10% Cont Svc Funds)		2,370,000		