



Fiscal Year 2009

Amended Budget

February 19, 2009

Metropolitan Transit System



**SAN DIEGO METROPOLITAN TRANSIT SYSTEM
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AMENDED BUDGET FISCAL YEAR 2009**

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SAN DIEGO METROPOLITAN TRANSIT SYSTEM

RESOLUTION NO. 09-10

Resolution Approving Amendments to FY 2009 Budget

WHEREAS, the MTS Board of Directors adopted Resolution No. 08-8 on June 12, 2008, approving the FY 2009 budgets for MTS, San Diego Transit Corporation, San Diego Trolley, Inc., MTS Contract Services, Chula Vista Transit, and Coronado Ferry;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED that by a vote of two-thirds or more, all of the members of the San Diego Metropolitan Transit System Board of Directors approve changes to the FY 2009 operating budget per the attached proposed budget amendments;

PASSED AND ADOPTED, by the MTS Board of Directors this 19th day of February 2009, by the following vote:

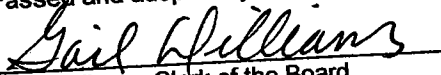
AYES: Boyack, Ewin, Faulconer, Gloria, Jones, Lightner, Mathis, McClellan, McLean, Ovrom, Rindone, Roberts, Selby, and Young

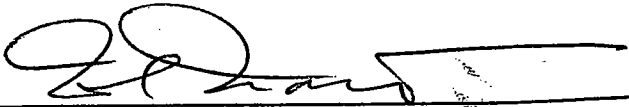
NAYS:

ABSENT:

ABSTAINING:

I HEREBY CERTIFY that this is a full, true, and correct copy of a DOCUMENT of the San Diego Metropolitan Transit System (MTS). Passed and adopted by the Board of Directors.


Gail Williams, Clerk of the Board




Chairperson
San Diego Metropolitan Transit System

Filed by:



Clerk of the Board
San Diego Metropolitan Transit System

Approved as to form:


Office of the General Counsel
San Diego Metropolitan Transit System

FEB19-09.2.FW.AttA.RESO 09-10.LMARINESI.doc

Attachment: Proposed Budget Amendments



1255 Imperial Avenue, Suite 1000
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Agenda

Item No. 2

MTS OPERATORS FINANCE WORKSHOP

FIN 310.1

February 19, 2009

SUBJECT:

MTS: FY 2009 MIDYEAR ADJUSTMENT

RECOMMENDATION:

That the Board of Directors

1. approve Resolution No. 09-10 (Attachment A) of the combined MTS FY 2009 midyear adjustment, which includes the use of \$1.77 million in nonrecurring revenues to balance the MTS operating budget; and
2. receive a report on preliminary MTS FY 2010 projections.

Budget Impact

None at this time.

DISCUSSION:

Combined MTS FY 2009 Midyear Adjustment

As of Tuesday, February 10, 2009, the State of California budget has still not been approved, and the impact to the MTS budget is unknown. The two scenarios that could transpire include MTS receiving 50% (best-case scenario) or 25% (which MTS has already received) of the originally budgeted State Transit Assistance (STA) amount for the fiscal year. The assumption included in the midyear budget adjustment is MTS receiving the 25% (approximately \$4 million) of the originally budgeted amount.

Revenues. Passenger fare revenues resulted in a \$7,715,000 positive midyear adjustment primarily due to MTS's average fare, which was higher than previously anticipated. This was primarily due to fare increases approved by the Board over the past 18 months as well as increases in passenger levels.

Advertising revenues are projected to decrease by approximately \$799,000. This expected revenue decrease is primarily attributed to the economic environment and the significant slowdown in the advertising market.



Other revenue is projected to decrease \$111,000. This is primarily due to lower-than-expected interest income on MTS cash balances as well as significantly lower-than-anticipated interest rates expected at the beginning of the fiscal year.

Recently, as discussed with the Budget Development Committee in November, MTS has been informed of additional significant reductions in subsidy revenues—specifically Transportation Development Act (TDA), TransNet, and State Transit Assistance (STA). Declining sales tax receipts have had a negative impact on MTS's share of TDA and TransNet, and the State of California's budget crisis is expected to affect MTS's share of STA.

- In late October, MTS staff met with San Diego Association of Governments (SANDAG) staff to review the FY 2009 progress of sales taxes. MTS staff was informed that MTS's share of TransNet and TDA revenues will drop by approximately \$5.1 million due to a slowing economy and lower-than-expected sales tax receipts.
- In early November, MTS staff was informed by the State that the agency's share of STA revenue would be cut from a projected \$14.1 million to approximately \$4 million. This represents the 25% of the total originally budgeted STA revenues.
- In total, the expected shortfall of subsidy revenue is \$15.3 million, which is a reduction of \$14,541,000 in budgeted operating revenue and \$800,000 in budgeted capital funding.

Expenses. Personnel-related expenses resulted in a \$2,720,000 favorable midyear adjustment. This is primarily due to:

- fully staffed transit services—MTS achieved savings within bus operator overtime, and shop wages were also lower than expected (+\$1,260,000);
- savings in sick and vacation primarily due to lower-than-expected sick leave payouts (+\$435,000);
- more staff time charged to capital-related projects than expected resulting in overhead reimbursements higher than expected (+\$248,000);
- workers' compensation claim payments, which were significantly lower than previously expected within transit services (+\$179,000); and
- all other wage adjustments (+\$361,000).

Total outside services produced a favorable midyear adjustment of \$1,699,000. This is due to savings within security expenses (+\$479,000), engines and transmissions (+\$357,000), purchased transportation costs (+\$351,000), repair and maintenance services (+\$281,000), and other outside services (+\$230,000).

Staff projects a favorable midyear adjustment of \$59,000 for materials and supplies expenses.

A total favorable reduction in energy for the 2009 fiscal year is \$1,945,000. This is primarily due to favorable rates within diesel and gasoline. The amended rates are as follows:

	<u>Original FY 09</u>	<u>Amended FY 09</u>
CNG	\$ 1.47	\$ 1.47
Diesel	\$ 3.29	\$ 2.57
Gasoline	\$ 3.61	\$ 2.75

General and administrative costs, risk management-related expenses, debt service, and vehicle/facility leases resulted in an unfavorable midyear adjustment of \$406,000. This is primarily due to higher-than-expected liability claims payouts and legal expenses.

The above-mentioned adjustments result in a consolidated favorable adjustment of \$6,017,000.

- Attachment A-2 provides the total combined MTS-consolidated midyear budget adjustments.
- Attachment A-3 includes the total combined administrative proposed adjustments.
- Attachment A-4 provides the total combined other activities proposed adjustments.
- Attachment A-5 supplies the combined operating budget adjustments.
- Attachments A-6 through A-12 provide supporting operating adjustments for each individual operator.
- Attachments A-13 through A-14 supply the nonoperating funding sources by activity and type.

If MTS receives no additional STA revenues over the \$4 million that has been received, the operating deficit will be approximately \$1.77 million. MTS staff recommends using \$1.77 million in reserves to balance the operating budget while staff prepares for the FY 2010 budget to once again realign recurring revenues to recurring expenses. The total reserve needs for FY 2009 total \$1,831,000. This includes the previously mentioned \$1.77 million to balance the operating budget for FY 2009 and includes \$21,000 and \$39,000 to balance the self-funded operations of San Diego and Arizona Eastern Railway Company and Taxicab Administration, respectively.

MTS FY 2010 Forecast

Using high-level assumptions, MTS's preliminary projection for FY 2010 shows a \$14 million deficit. For subsidy revenue, staff projects the loss of the remaining STA funds, based on the latest information coming from Sacramento. MTS projects that TDA/TransNet subsidies will not change compared to the previous year's budget. Operating revenues are projected to decrease approximately 2.2% primarily due to a reduction of passenger levels related to the economic downturn and decreased fuel costs. Operating expenses are projected to increase 2.7%.

Ways to Bridge the Gap

Staff met with the Budget Development Committee to discuss various options for eliminating this deficit. Staff presented both revenue-enhancing and cost-reducing initiatives, including service adjustments up to \$10.5 million. The Budget Development Committee provided guidance on many of the options, and requested staff to analyze possible fare adjustment scenarios. Staff will report on the latest updates and continue working with the Budget Development Committee and MTS Board as the State budget is finalized and as staff continues to analyze additional options.

Paul C. Jablonski
Chief Executive Officer

Key Staff Contact: Larry Marinesi, 619.557.4542, larry.marinesi@sdmts.com

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Attachment: A. Resolution No. 09-10

**SAN DIEGO METROPOLITAN TRANSIT SYSTEM
CONSOLIDATED MTS
AMENDED OPERATING BUDGET - CONSOLIDATED
FISCAL YEAR 2009**

	ACTUAL FY08	FY09 ACTUAL THROUGH NOV 2008	ORIGINAL BUDGET FY09	AMENDED BUDGET FY09	\$ CHANGE BUDGET/ PROJECTED	% CHANGE BUDGET/ PROJECTED
OPERATING REVENUE						
PASSENGER REVENUE	78,941,474	37,521,937	79,696,081	87,411,480	7,715,399	9.7%
ADVERTISING REVENUE	1,058,696	845,177	3,210,000	2,411,280	(798,720)	-24.9%
CONTRACT SERVICE REVENUE	63,435	-	28,000	28,000	-	0.0%
OTHER INCOME	10,855,346	2,043,871	5,482,914	5,371,572	(111,342)	-2.0%
TOTAL OPERATING REVENUES	90,918,952	40,410,985	88,416,995	95,222,332	6,805,337	7.7%
NON OPERATING REVENUE						
SUBSIDY REVENUE	220,232,803	23,994,500	133,506,516	122,485,806	(11,020,710)	-8.3%
RESERVE REVENUE	236,717	-	160,126	60,243	(99,883)	-62.4%
OTHER INCOME	-	-	7,588,385	7,636,194	47,809	0.6%
TOTAL NON OPERATING REVENUE	220,469,519	23,994,500	141,255,028	130,182,243	(11,072,785)	-7.8%
TOTAL COMBINED REVENUES	311,388,472	64,405,485	229,672,023	225,404,575	(4,267,448)	-1.9%
OPERATING EXPENSES						
LABOR EXPENSES	64,128,464	26,272,779	63,433,297	61,829,975	(1,603,322)	-2.5%
FRINGE EXPENSES	34,170,904	15,331,283	38,394,059	37,276,904	(1,117,155)	-2.9%
TOTAL PERSONNEL EXPENSES	98,299,368	41,604,061	101,827,356	99,106,879	(2,720,477)	-2.7%
SECURITY EXPENSES	5,900,114	2,684,272	5,851,798	5,373,000	(478,798)	-8.2%
REPAIR/MAINTENANCE SERVICES	3,862,125	1,508,248	4,177,952	3,896,554	(281,398)	-6.7%
ENGINE AND TRANSMISSION REBUILD	1,729,079	305,588	1,426,788	1,069,672	(357,116)	-25.0%
OTHER OUTSIDE SERVICES	4,658,740	2,281,974	5,412,639	5,182,249	(230,390)	-4.3%
PURCHASED TRANSPORTATION	54,734,130	23,076,501	55,813,186	55,462,294	(350,892)	-0.6%
TOTAL OUTSIDE SERVICES	70,884,189	29,856,583	72,682,363	70,983,770	(1,698,593)	-2.3%
LUBRICANTS	369,570	205,823	454,085	440,085	(14,000)	-3.1%
TIRES	745,905	347,947	746,856	749,856	3,000	0.4%
OTHER MATERIALS AND SUPPLIES	6,461,384	2,787,173	6,311,859	6,263,602	(48,257)	-0.8%
TOTAL MATERIALS AND SUPPLIES	7,576,859	3,340,943	7,512,800	7,453,543	(59,257)	-0.8%
DIESEL FUEL	8,926,132	4,179,766	9,372,219	7,893,736	(1,478,483)	-15.8%
CNG	10,220,471	4,979,954	11,368,294	11,069,801	(298,493)	-2.6%
TRACTION POWER	6,332,374	2,752,141	6,692,289	6,447,582	(244,707)	-3.7%
UTILITIES	2,927,694	1,328,875	3,032,736	3,109,311	76,576	2.5%
TOTAL ENERGY	28,406,671	13,240,736	30,465,538	28,520,431	(1,945,107)	-6.4%
RISK MANAGEMENT	3,909,094	1,601,780	3,619,090	3,981,096	362,006	10.0%
GENERAL AND ADMINISTRATIVE	1,407,393	446,736	1,006,559	975,278	(31,281)	-3.1%
DEBT SERVICE	(10,682,543)	2,715,460	11,989,438	12,173,358	183,920	1.5%
VEHICLE / FACILITY LEASE	274,024	151,213	568,877	460,466	(108,411)	-19.1%
TOTAL OPERATING EXPENSES	200,075,054	92,957,513	229,672,022	223,654,821	(6,017,201)	-2.6%
NET OPERATING SUBSIDY	(109,156,102)	(52,546,528)	(141,255,027)	(128,432,489)	12,822,538	9.1%
OVERHEAD ALLOCATION	0	(0)	-	-	-	-
ADJUSTED NET OPERATING SUBSIDY	(109,156,101)	(52,546,528)	(141,255,027)	(128,432,489)	12,822,538	9.1%
TOTAL REVENUES LESS TOTAL EXPENSES	111,313,418	(28,552,027)	1	1,749,754	1,749,753	-231223994.7%

**SAN DIEGO METROPOLITAN TRANSIT SYSTEM
ADMINISTRATIVE DEPARTMENTS
AMENDED OPERATING BUDGET - CONSOLIDATED
FISCAL YEAR 2009**

	ACTUAL FY08	FY09 ACTUAL THROUGH NOV 2008	ORIGINAL BUDGET FY09	AMENDED BUDGET FY09	\$ CHANGE BUDGET/ PROJECTED	% CHANGE BUDGET/ PROJECTED
OPERATING REVENUE						
PASSENGER REVENUE	-	-	-	-	-	-
ADVERTISING REVENUE	15,225	845,177	3,210,000	2,411,280	(798,720)	-24.9%
CONTRACT SERVICE REVENUE	-	-	-	-	-	-
OTHER INCOME	8,821,979	1,657,180	4,003,814	3,769,172	(234,642)	-5.9%
TOTAL OPERATING REVENUES	8,837,203	2,502,357	7,213,814	6,180,452	(1,033,362)	-14.3%
NON OPERATING REVENUE						
SUBSIDY REVENUE	102,457,186	21,414,473	114,705	114,705	-	0.0%
RESERVE REVENUE	-	-	-	-	-	-
OTHER INCOME	-	-	7,588,385	7,588,385	-	0.0%
TOTAL NON OPERATING REVENUE	102,457,186	21,414,473	7,703,090	7,703,090	-	0.0%
TOTAL COMBINED REVENUES	111,294,389	23,916,830	14,916,904	13,883,542	(1,033,362)	-6.9%
OPERATING EXPENSES						
LABOR EXPENSES	8,309,509	3,145,146	6,929,563	6,839,267	(90,295)	-1.3%
FRINGE EXPENSES	2,878,275	913,145	4,080,298	3,243,463	(836,835)	-20.5%
TOTAL PERSONNEL EXPENSES	11,187,784	4,058,290	11,009,861	10,082,730	(927,130)	-8.4%
SECURITY EXPENSES	12,129	6,119	11,000	11,000	-	0.0%
REPAIR/MAINTENANCE SERVICES	37,040	6,558	57,212	22,712	(34,500)	-60.3%
ENGINE AND TRANSMISSION REBUILD	-	-	-	-	-	-
OTHER OUTSIDE SERVICES	2,669,218	1,392,714	3,270,649	3,175,670	(94,979)	-2.9%
PURCHASED TRANSPORTATION	-	-	-	-	-	-
TOTAL OUTSIDE SERVICES	2,718,387	1,405,391	3,338,861	3,209,382	(129,479)	-3.9%
LUBRICANTS	-	-	-	-	-	-
TIRES	-	-	-	-	-	-
OTHER MATERIALS AND SUPPLIES	15,544	6,294	5,000	5,000	-	0.0%
TOTAL MATERIALS AND SUPPLIES	15,544	6,294	5,000	5,000	-	0.0%
DIESEL FUEL	14,429	4,064	4,650	4,650	-	0.0%
CNG	-	-	-	-	-	-
TRACTION POWER	-	-	-	-	-	-
UTILITIES	359,423	141,106	386,735	398,727	11,992	3.1%
TOTAL ENERGY	373,852	145,170	391,385	403,377	11,992	3.1%
RISK MANAGEMENT	474,811	185,419	388,303	387,675	(628)	-0.2%
GENERAL AND ADMINISTRATIVE	758,354	211,124	514,364	455,260	(59,104)	-11.5%
DEBT SERVICE	(15,877,121)	879,013	8,559,926	8,559,926	-	0.0%
VEHICLE / FACILITY LEASE	-	901	22,090	5,474	(16,616)	-75.2%
TOTAL OPERATING EXPENSES	(348,390)	6,891,602	24,229,789	23,108,824	(1,120,965)	-4.6%
NET OPERATING SUBSIDY	9,185,593	(4,389,245)	(17,015,975)	(16,928,372)	87,604	0.5%
OVERHEAD ALLOCATION	5,691,099	3,880,369	9,312,885	9,225,282	(87,604)	-0.9%
ADJUSTED NET OPERATING SUBSIDY	14,876,692	(508,876)	(7,703,090)	(7,703,090)	0	0.0%
TOTAL REVENUES LESS TOTAL EXPENSES	117,333,878	20,905,597	-	-	0	-

**SAN DIEGO METROPOLITAN TRANSIT SYSTEM
OTHER ACTIVITIES DEPARTMENTS
AMENDED OPERATING BUDGET - CONSOLIDATED
FISCAL YEAR 2009**

	ACTUAL FY08	FY09 ACTUAL THROUGH NOV 2008	ORIGINAL BUDGET FY09	AMENDED BUDGET FY09	\$ CHANGE BUDGET/ PROJECTED	% CHANGE BUDGET/ PROJECTED
OPERATING REVENUE						
PASSENGER REVENUE	-	-	-	-	-	-
ADVERTISING REVENUE	-	-	-	-	-	-
CONTRACT SERVICE REVENUE	-	-	-	-	-	-
OTHER INCOME	785,000	144,880	857,100	908,400	51,300	6.0%
TOTAL OPERATING REVENUES	785,000	144,880	857,100	908,400	51,300	6.0%
NON OPERATING REVENUE						
SUBSIDY REVENUE	-	-	-	-	-	-
RESERVE REVENUE	236,717	-	160,126	60,243	(99,883)	-62.4%
OTHER INCOME	-	-	-	-	-	-
TOTAL NON OPERATING REVENUE	236,717	-	160,126	60,243	(99,883)	-62.4%
TOTAL COMBINED REVENUES	1,021,717	144,880	1,017,226	968,643	(48,583)	-4.8%
OPERATING EXPENSES						
LABOR EXPENSES	577,766	203,133	537,188	487,188	(50,000)	-9.3%
FRINGE EXPENSES	3,343	829	108,913	108,913	-	0.0%
TOTAL PERSONNEL EXPENSES	581,108	203,963	646,100	596,100	(50,000)	-7.7%
SECURITY EXPENSES	1,109	-	-	-	-	-
REPAIR/MAINTENANCE SERVICES	18,862	2,564	27,325	18,496	(8,829)	-32.3%
ENGINE AND TRANSMISSION REBUILD	-	-	-	-	-	-
OTHER OUTSIDE SERVICES	129,746	29,348	133,920	137,465	3,545	2.6%
PURCHASED TRANSPORTATION	-	-	-	-	-	-
TOTAL OUTSIDE SERVICES	149,717	31,912	161,245	155,961	(5,284)	-3.3%
LUBRICANTS	-	-	-	-	-	-
TIRES	-	-	-	-	-	-
OTHER MATERIALS AND SUPPLIES	2,304	1,863	5,000	8,500	3,500	70.0%
TOTAL MATERIALS AND SUPPLIES	2,304	1,863	5,000	8,500	3,500	70.0%
DIESEL FUEL	4,278	818	3,775	4,275	500	13.2%
CNG	-	-	-	-	-	-
TRACTION POWER	-	-	-	-	-	-
UTILITIES	7,573	2,827	15,525	12,671	(2,854)	-18.4%
TOTAL ENERGY	11,851	3,646	19,300	16,946	(2,354)	-12.2%
RISK MANAGEMENT	39,976	15,079	34,440	34,440	-	0.0%
GENERAL AND ADMINISTRATIVE	85,007	46,294	106,456	110,883	4,427	4.2%
DEBT SERVICE	-	-	-	-	-	-
VEHICLE/FACILITY LEASE	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	869,964	302,757	972,541	922,830	(49,711)	-5.1%
NET OPERATING SUBSIDY	(84,964)	(157,877)	(115,441)	(14,430)	101,011	87.5%
OVERHEAD ALLOCATION	(16,409)	(18,619)	(44,685)	(45,812)	(1,128)	2.5%
ADJUSTED NET OPERATING SUBSIDY	(101,373)	(176,496)	(160,126)	(60,243)	99,883	62.4%
TOTAL REVENUES LESS TOTAL EXPENSES	135,344	(176,496)	(0)	-	0	-

**SAN DIEGO METROPOLITAN TRANSIT SYSTEM
CONSOLIDATED OPERATIONS
AMENDED OPERATING BUDGET - CONSOLIDATED
FISCAL YEAR 2009**

	ACTUAL FY08	FY09 ACTUAL THROUGH NOV 2008	ORIGINAL BUDGET FY09	AMENDED BUDGET FY09	\$ CHANGE BUDGET/ PROJECTED	% CHANGE BUDGET/ PROJECTED
OPERATING REVENUE						
PASSENGER REVENUE	78,941,474	37,521,937	79,696,081	87,411,480	7,715,399	9.7%
ADVERTISING REVENUE	1,043,472	-	-	-	-	-
CONTRACT SERVICE REVENUE	63,435	-	28,000	28,000	-	0.0%
OTHER INCOME	1,248,368	241,811	622,000	694,000	72,000	11.6%
TOTAL OPERATING REVENUES	81,296,749	37,763,748	80,346,081	88,133,480	7,787,399	9.7%
NON OPERATING REVENUE						
SUBSIDY REVENUE	117,775,617	2,580,028	133,391,811	122,371,101	(11,020,710)	-8.3%
RESERVE REVENUE	-	-	-	-	-	-
OTHER INCOME	-	-	-	47,809	47,809	-
TOTAL NON OPERATING REVENUE	117,775,617	2,580,028	133,391,811	122,418,910	(10,972,901)	-8.2%
TOTAL COMBINED REVENUES	199,072,366	40,343,775	213,737,892	210,552,390	(3,185,503)	-1.5%
OPERATING EXPENSES						
LABOR EXPENSES	55,241,189	22,924,500	55,966,547	54,503,520	(1,463,027)	-2.6%
FRINGE EXPENSES	31,289,286	14,417,309	34,204,848	33,924,528	(280,320)	-0.8%
TOTAL PERSONNEL EXPENSES	86,530,475	37,341,809	90,171,395	88,428,048	(1,743,347)	-1.9%
SECURITY EXPENSES	5,886,876	2,678,153	5,840,798	5,362,000	(478,798)	-8.2%
REPAIR/MAINTENANCE SERVICES	3,806,223	1,499,126	4,093,415	3,855,346	(238,069)	-5.8%
ENGINE AND TRANSMISSION REBUILD	1,729,079	305,588	1,426,788	1,069,672	(357,116)	-25.0%
OTHER OUTSIDE SERVICES	1,859,776	859,912	2,008,070	1,869,114	(138,956)	-6.9%
PURCHASED TRANSPORTATION	54,734,130	23,076,501	55,813,186	55,462,294	(350,892)	-0.6%
TOTAL OUTSIDE SERVICES	68,016,085	28,419,280	69,182,257	67,618,427	(1,563,830)	-2.3%
LUBRICANTS	369,570	205,823	454,085	440,085	(14,000)	-3.1%
TIRES	745,905	347,947	746,856	749,856	3,000	0.4%
OTHER MATERIALS AND SUPPLIES	6,443,536	2,779,016	6,301,859	6,250,102	(51,757)	-0.8%
TOTAL MATERIALS AND SUPPLIES	7,559,011	3,332,786	7,502,800	7,440,043	(62,757)	-0.8%
DIESEL FUEL	8,907,425	4,174,884	9,363,794	7,884,811	(1,478,983)	-15.8%
CNG	10,220,471	4,979,954	11,368,294	11,069,801	(298,493)	-2.6%
TRACTION POWER	6,332,374	2,752,141	6,692,289	6,447,582	(244,707)	-3.7%
UTILITIES	2,560,697	1,184,941	2,630,476	2,697,913	67,438	2.6%
TOTAL ENERGY	28,020,969	13,091,920	30,054,853	28,100,108	(1,954,745)	-6.5%
RISK MANAGEMENT	3,394,306	1,401,282	3,196,347	3,558,981	362,634	11.3%
GENERAL AND ADMINISTRATIVE	564,031	189,318	385,739	409,135	23,396	6.1%
DEBT SERVICE	5,194,578	1,836,447	3,429,512	3,613,432	183,920	5.4%
VEHICLE / FACILITY LEASE	274,024	150,312	546,787	454,992	(91,795)	-16.8%
TOTAL OPERATING EXPENSES	199,553,479	85,763,154	204,469,691	199,623,167	(4,846,524)	-2.4%
NET OPERATING SUBSIDY	(118,256,731)	(47,999,406)	(124,123,610)	(111,489,687)	12,633,923	10.2%
OVERHEAD ALLOCATION	(5,674,690)	(3,861,750)	(9,268,201)	(9,179,469)	88,731	-1.0%
ADJUSTED NET OPERATING SUBSIDY	(123,931,420)	(51,861,157)	(133,391,811)	(120,669,156)	12,722,654	9.5%
TOTAL REVENUES LESS TOTAL EXPENSES	(6,155,803)	(49,281,129)	1	1,749,754	1,749,753	-231223998.7%
Revenue Miles	31,685,434	12,974,001	30,567,777	31,036,266	468,489	
Total Miles	35,753,377	14,912,557	35,048,681	35,839,457	790,776	
Revenue Hours	2,439,258	1,010,902	2,425,486	2,405,315	(20,171)	
Total Hours	2,721,311	1,074,564	2,603,108	2,595,480	(7,628)	
Passengers (Boardings)	90,571,972	40,089,244	94,096,704	92,295,478	(1,801,226)	
Farebox Recovery Ratio	39.6%	42.1%	37.6%	42.2%	4.6%	
Average Fare	0.898	0.942	0.854	0.955	10.1%	
Cost per Revenue Mile	6.48	6.91	6.99	6.73	(0.26)	
Cost per Revenue Hour	84.14	88.66	88.12	86.81	(1.31)	

