

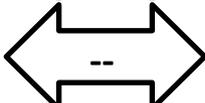
SYSTEM GENERATED

REVENUES

MAY 2014

MAY REVENUES: VARIANCE TO BUDGET

Dollars in Millions

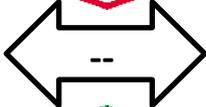
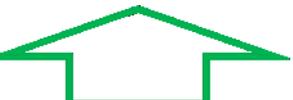
	<u>Actual MAY 2014</u>	<u>Variance to Budget</u>	<u>Variance to MAY 2013</u>
Farebox	\$30.8M		
Passes	\$18.9M		
Fare and Pass Total	\$49.7M		
Reduced Fare Subsidy	\$1.2M		
Non-Farebox	\$5.5M		
Revenue Total	\$56.4M		
Average Fare (<i>Dollars</i>)	\$1.11		
Free Rides	7.8M		

Free Rides is 1.1M more than MAY 2013



YEAR TO DATE REVENUES: VARIANCE TO BUDGET

Dollars in Millions

	<u>Actual MAY 2014 YTD</u>	<u>Variance to Budget YTD</u>	<u>Variance to 2013 YTD</u>
Farebox	\$146.8M		
Passes	\$89.2M		
Fare and Pass Total	\$236.0M		
Reduced Fare Subsidy	\$6.1M		
Non-Farebox	\$28.0M		
Revenue Total	\$270.1M		
Average Fare (<i>Dollars</i>)	\$1.12		
Free Rides	32.5M		

Free Rides is 4.2M more than MAY 2013 YTD



EXPENSES

MAY 2014



MAY EXPENSES: VARIANCE TO BUDGET

Dollars in Thousands

Category	Actual MAY 2014	Favorable/ (Unfavorable) Variance to Budget
Labor	78,123	2,901
Material	5,944	(980)
Fuel	4,439	625
Power	1,884	239
Provision Injuries & Damages	-	-
Purchase of Security Services	1,154	6
Other Expenses	20,541	1,747
Total Operating Expenses	112,084	4,538

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	400,308	2,961
Material	30,754	(4,407)
Fuel	23,995	634
Power	16,325	(4,206)
Provision Injuries & Damages	-	-
Purchase of Security Services	5,090	766
Other Expenses	105,480	3,749
Total Operating Expenses	581,953	(503)

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 MAY, 2014)

	FUEL	POWER	NATURAL GAS
YTD Variance	\$ 634K	\$(4,206K)	(\$ 432K)
MTD Variance	\$ 625K	\$ 239K	(\$ 19K)
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 will continue to 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

