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Metropolitan  
Transportation  
Authority

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FEBRUARY 23, 2001

**TO: BOARD OF DIRECTORS**

**FROM: TERRY MATSUMOTO**   
**EXECUTIVE OFFICER, FINANCE AND TREASURER**

**SUBJECT: SECOND QUARTER FISCAL YEAR 2001 UNAUDITED  
FINANCIAL REPORT**

**ISSUE**

The following report presents management's discussion and analysis of the financial results for the second quarter of fiscal year 2001. The attached unaudited statements have been prepared in a condensed format to more clearly summarize significant financial highlights.

**REPORT**

**ENTERPRISE FUND**

The Enterprise Fund accounts for bus and rail operations in a manner similar to private business enterprises, where the determination of revenues, expenses and operating income is useful for management control and accountability. Transit fares provide about 25% of the funding for bus and rail service with the remaining financing received from tax subsidies and grants.

**SUMMARY OF OPERATING RESULTS**

For the period ended December 31, 2000 the net income was \$2.6 million reducing the accumulated retained earnings deficit from \$75.8 million to \$73.2 million. For the same period last fiscal year, the Enterprise Fund recorded Net Income of \$7.4 million. Taken separately, the Enterprise Fund neither gained nor lost as a result of the strike. Discretionary subsidies allocated in the FY 2001 budget were not drawn down for services not operated.

**REVENUES**

Passenger fares and advertising revenue were \$24.2 million and \$1.8 million under budget, respectively, due primarily to the work stoppage. Federal

operating grant revenues were \$24.6 million under budget consistent with lower than planned grant reimbursable maintenance expenses. Other non-operating revenues were \$7.2 million higher than budget due primarily to interest revenues exceeding budget and a one-time emission credits sale of \$2.6 million. The one-time emission credits sale resulted in the \$2.6 million excess of revenues and other financing sources over expenditures. Fare revenue for the six months through December 31, 2000 was \$94.7 million, compared with \$118.8 million for the same period last fiscal year. Due to the result of the strike total boardings, bus and rail, were 178.1 million in FY 2001 versus 199.6 million for the same period in FY 2000.

#### EXPENSES

Operating expenses net of depreciation were \$81.5 million, 18.8%, lower than budget primarily due to the work stoppage. Variable expenses, labor, fuel, traction power and supplies, were \$64.4 million under budget. Although higher prices for diesel, CNG and traction power for light rail were much higher than budgeted, these expenses were offset by their reduced usage during the work stoppage. The remaining \$16.6 million budget under run was due to postponed insurance premium and contract services expenses that were also impacted by the work stoppage. Operating expenses net of depreciation expense and total revenue service hours, bus and rail, for the six months through December 31, 2000 were \$351.0 million and 3.2 million. For the same period last fiscal year operating expenses net of depreciation expense were \$384.2 million and service hours were 3.7 million.

#### COST PER REVENUE SERVICE HOUR

FISCAL YEAR	BUS	LIGHT RAIL	HEAVY RAIL
2001 Budget	\$98.82	\$319.73	\$239.59
2001 Actual	\$97.09	\$353.06	\$235.89
Increase (Decrease)	(\$1.73)	\$33.33	(\$3.70)

**Bus cost per Revenue Service Hour** is \$1.73 lower than budget primarily due to reduced preventive maintenance

**Light Rail cost per Revenue Service Hour** is \$33.33 higher than budget primarily due to less than budgeted Green Line revenue service hours as a result of delayed acceptance of P2000 rail cars,

**Heavy Rail cost per Revenue Service Hour** is \$3.70 lower than budget primarily due to reduced preventive maintenance.

## SPECIAL REVENUE FUND

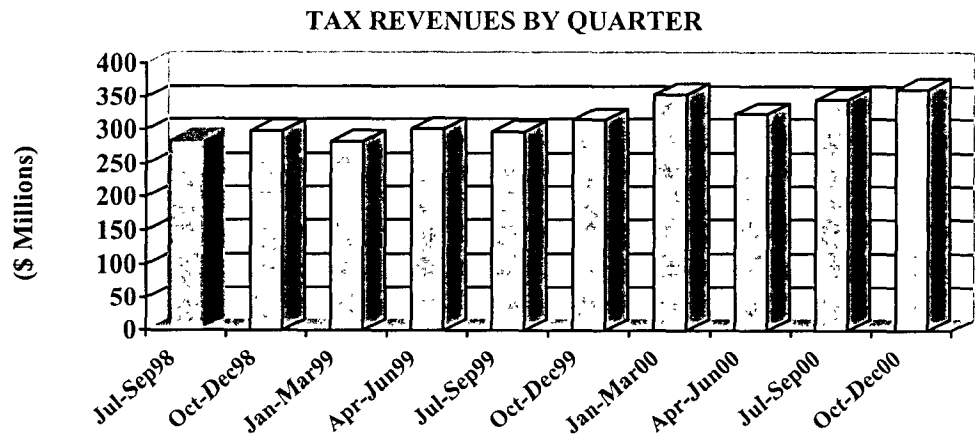
Special revenue funds are used to account for sales tax and other revenues that are legally restricted to expenditures for specific purposes. In accordance with generally accepted accounting principles, the financial results in this fund are reported on the "flow of funds" basis, essentially the modified accrual basis. The primary uses of these funds are transfers to other MTA funds, including Enterprise, Debt Service and Capital Projects, and transportation subsidies to other municipal entities.

### SUMMARY OF RESULTS

At December 31, 2000, the total Special Revenue fund balance was \$715.2 million. \$771.4 million was reserved for transportation projects previously approved by the MTA. The unreserved, undesignated deficit balance of (\$71.8) million indicates the commitment of future revenues to pay for future expenditures against approved multi-year projects. At June 30, 2000 the reserved, designated and unreserved, undesignated fund balances were \$740.1 million, \$253.8 million, and (\$375.9 million), respectively.

### REVENUES

Revenues were \$72.7 million or 10.7% over budget. This was due primarily to sales tax revenues (Prop A, Prop C, TDA, and STA) that were \$71.2 million over budget reflecting the continuing strong Los Angeles County and California economy. The following graph shows quarterly receipts for previous ten quarters.



## EXPENDITURES

Expenditures were \$81.6 million lower than budget. Subsidies to other agencies were under budget by \$63.2 million. These variances are the result of overly optimistic projected funding requests by the other agencies. General and administrative, MTA programming, planning and project management, expenditures were \$18.4 million under budget due to lower overall expenditure levels.

## CAPITAL PROJECTS FUND

The Capital Projects fund is used to account for financial resources to be used for the acquisition or construction of major capital assets. In accordance with generally accepted accounting principles, the financial results in this fund are reported on the "flow of funds" basis, essentially the modified accrual basis.

## SUMMARY OF RESULTS

At December 31, 2000, the total Capital Projects fund balance was \$40.6 million. \$426.0 million was reserved for encumbrances, contracts executed but not yet completed, for the construction or acquisition of assets previously approved by the MTA. The unreserved, undesignated fund balance deficit of (\$385.4) million indicates the commitment of future revenues required for future expenditures against approved multi-year projects. At June 30, 2000 the reserved and unreserved, undesignated fund balances were \$385.3 million and (\$324.8) million, respectively.

## REVENUES

Revenues were \$64.6 million, 63%, lower than budget due to lower than planned federal grant reimbursable capital expenditures. Investment income from restricted MRL Segment I & II CAPRA cash reserves was \$4.3 million over budget.

## EXPENDITURES

Expenditures were \$170.7 million under budget. The significant components of the under run were:

- Bus projects - \$46.3 million under budget due primarily to CNG bus fueling and maintenance facility projects delays and Rapid Bus capital improvements running under budget.

- Bus technology projects including ATMS and UFS - \$23.8 million under budget due to delays in the procurement phase.
- Bus and Rail Facilities and M.O.W. - \$10.3 million under budget due to delays in completion of upgrades and improvements.
- Other CIP projects - \$11.4 million under budget due to delays in systems and software upgrades, MMMS and other projects.
- L.A. Car - \$19.0 million under budget due to delays in fabrication, testing, delivery and acceptance.
- Under runs on completed projects in the closeout stage due to budgeted but unsettled claims including:
  - Segment 3 North Hollywood - \$21.9 million
  - Segment 2 - \$2.9 million
  - Pasadena - \$4.4 million
  - Green Line - \$3.5 million
  - Eastside - \$3.4 million.
- Segment 1 Enhancements - \$2.3 million under budget due to timing delays.
- Other Light and Heavy rail projects - \$5.2 million due to timing delays.
- Other Construction projects - \$16.3 million due to project delays.

## **OTHER FUNDS**

The balance of MTA other funds are governmental fund types where, in accordance with generally accepted accounting principles, the financial results in this fund are reported on the “flow of funds” basis, essentially the modified accrual basis. Selected highlights included:

**GENERAL FUND** – At December 31, 2000, total Operating Expenses were \$22.4 million under budget due to delays in implementing Planning and Programming projects and the timing of billings. The unreserved, undesignated fund balance of \$20.1 million at December 31, 2000, includes unrestricted FAU Cash, Ridesharing, and Lease/leaseback funding sources and remains unchanged from June 30, 2000.

**DEBT SERVICE FUND** – At December 31, 2000, debt and interest expenditures were \$76.0 million, 37%, under budget due to timing issues relating to the recording of bond principal payments. Payments to refunding agents were \$103.0 million under budget since the actual retirement of commercial paper was delayed in order to take advantage of arbitrage opportunities. Bond proceeds of \$58.2 million were over budget since the “take out” of commercial paper was budgeted later in the fiscal year.



**Second Quarter Financial Report  
(Unaudited)**

**For The Quarter Ended December 31, 2000**

**Los Angeles County  
Metropolitan Transportation Authority**

February 14, 2001

**Los Angeles County Metropolitan Transportation Authority  
Second Quarter Financial Report (Unaudited)  
For The Quarter Ended December 31, 2000**

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**Los Angeles County Metropolitan Transportation Authority**  
**Condensed Statement of Revenues, Expenses and Changes in Retained Earnings for Enterprise Fund**  
**For the Six Months Ended December 31, 2000**  
**(Amounts expressed in thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over/ (Under)</u>
Revenues	\$ 126,294	\$ 100,122	\$ (26,172)
Expenses	<u>550,281</u>	<u>468,808</u>	<u>(81,472)</u>
Operating income (loss)	(423,987)	(368,686)	55,300
Nonoperating revenues	54,955	37,596	(17,359)
Other financing sources / (uses)	<u>367,406</u>	<u>333,723</u>	<u>(33,683)</u>
Net income	(1,626)	2,632	4,258
Retained Earnings (deficit) - beginning of year	<u>(75,807)</u>	<u>(75,807)</u>	<u>-</u>
Retained Earnings (deficit) - end of period	<u>\$ (77,433)</u>	<u>\$ (73,175)</u>	<u>\$ 4,258</u>



**Los Angeles County Metropolitan Transportation Authority**  
**Condensed Statement of Revenues, Expenditures and Changes in Fund Balance for Special Revenue Funds**  
**For the Six Months Ended December 31, 2000**  
**(Amounts expressed in thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over/ (Under)</u>
Revenues	\$ 681,972	\$ 754,679	\$ 72,707
Expenditures	<u>353,681</u>	<u>272,051</u>	<u>(81,630)</u>
Excess (deficiency) of revenues over expenditures	328,291	482,628	154,337
Other financing sources/(uses)	<u>(419,472)</u>	<u>(385,309)</u>	<u>34,163</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(91,181)	97,319	188,500
Fund balance (deficit) - beginning of year	<u>617,904</u>	<u>617,904</u>	<u>-</u>
Fund balance (deficit) - end of period	<u>\$ 526,723</u>	<u>\$ 715,223</u>	<u>\$ 188,500</u>

**Los Angeles County Metropolitan Transportation Authority**  
**Condensed Statement of Revenues, Expenditures and Changes in Fund Balance for Capital Projects Funds**  
**For the Six Months Ended December 31, 2000**  
**(Amounts expressed in thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over/ (Under)</u>
Revenues	\$ 176,964	\$ 64,599	\$ (112,365)
Expenditures	<u>260,341</u>	<u>89,594</u>	<u>(170,747)</u>
Excess (deficiency) of revenues over expenditures	(83,377)	(24,995)	58,382
Other financing sources/(uses)	<u>146,421</u>	<u>5,105</u>	<u>(141,316)</u>
Excess (deficiency) of revenues and financing sources over expenditures and financing uses	63,044	(19,890)	(82,934)
Fund balance (deficit) - beginning of year	60,456	60,456	-
Fund balance (deficit) - end of period	<u>\$ 123,500</u>	<u>\$ 40,566</u>	<u>\$ (82,934)</u>

**Los Angeles County Metropolitan Transportation Authority**  
**Condensed Statement of Revenues, Expenditures and Changes in Fund Balance for All Other Funds**  
**For the Six Months Ended December 31, 2000**  
**(Amounts expressed in thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over/ (Under)</u>
Revenues	\$ 14,517	\$ 20,569	\$ 6,052
Expenditures	<u>299,743</u>	<u>238,073</u>	<u>(61,670)</u>
Excess (deficiency) of revenues over expenditures	(285,226)	(217,504)	67,722
Other financing sources/(uses)	<u>204,852</u>	<u>387,072</u>	<u>182,220</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(80,374)	169,568	249,942
Fund balance (deficit) - beginning of year	<u>377,110</u>	<u>377,110</u>	<u>-</u>
Fund balance (deficit) - end of period	<u>\$ 296,736</u>	<u>\$ 546,678</u>	<u>\$ 249,942</u>

**Los Angeles County Metropolitan Transportation Authority**  
**Condensed Balance Sheets**  
**As of December 31, 2000**  
**(Amount expressed in thousands)**

	<u>Enterprise Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>All Other Funds</u>	<u>Asset / Debt Account Groups</u>
<b>Assets and other debit assets:</b>					
Cash & cash equivalents	\$ 245,797	\$ 582,359	\$ 14,250	\$ 142,578	
Receivables	39,188	163,025	62,280	58,899	
Other assets	59,178	-	4,154	6,939	
Restricted assets	44,209	-	55,845	547,291	\$ 433,371
Fixed assets - net	5,762,108	-	-	130,672	1,625,376
Amount to be provided for retirement of general long - term debt					<u>3,413,251</u>
<b>Total assets and other debits</b>	<u>\$ 6,150,480</u>	<u>\$ 745,384</u>	<u>\$ 136,529</u>	<u>\$ 886,379</u>	<u>\$ 5,471,998</u>
<b>Liabilities, equity and other credits</b>					
Accounts payable & other liabilities	\$ 335,012	\$ 30,161	\$ 95,963	\$ 209,029	
Long-term debt	156,455	-	-	-	\$ 3,846,622
<b>Equity and other credits</b>					
Investment in general fixed assets					1,625,376
Retained earnings (deficit)	(73,175)	-	-	(811)	
Contributed capital	5,732,188	-	-	130,672	
Reserved / designated	-	975,465	425,975	527,395	
Unreserved, undesignated	-	(260,242)	(385,409)	20,094	
<b>Total liabilities and equity</b>	<u>\$ 6,150,480</u>	<u>\$ 745,384</u>	<u>\$ 136,529</u>	<u>\$ 886,379</u>	<u>\$ 5,471,998</u>

**STATISTICAL SECTION**

**COST PER REVENUE SERVICE HOUR**

**ACTIVITY BASED COSTING**

Bus Expenses total and per Revenue Service Hour  
For the Six Months Ended December 31, 2000  
(excludes depreciation)

Activity	Budget		Actual		Favorable/(Unfavorable)	
	Dollars	Per RSH	Dollars	Per RSH	Dollars	Per RSH
1 Service Delivery						
2 UTU	116,276,902	\$ 34.82	99,604,481	\$ 36.11	16,672,421	\$ (1.29)
3 Service Attd	9,934,453	\$ 2.97	7,615,458	\$ 2.76	2,318,995	\$ 0.21
4 Fuel	10,416,656	\$ 3.12	10,505,600	\$ 3.81	(88,944)	\$ (0.69)
5	136,628,012	\$ 40.91	117,725,539	\$ 42.68	18,902,473	\$ (1.77)
6 Division Maintenance						
7 Scheduled	16,377,435	\$ 4.90	12,851,109	\$ 4.66	3,526,327	\$ 0.24
8 Unscheduled	25,481,037	\$ 7.63	20,954,023	\$ 7.60	4,527,014	\$ 0.03
9	41,858,473	\$ 12.53	33,805,131	\$ 12.26	8,053,341	\$ 0.28
10 RRC Maintenance						
11 Division Support	5,144,980	\$ 1.54	3,641,624	\$ 1.32	1,503,357	\$ 0.22
12 Accident Repair	649,447	\$ 0.19	286,126	\$ 0.10	363,321	\$ 0.09
13 PPA	9,657,992	\$ 2.89	5,870,927	\$ 2.13	3,787,066	\$ 0.76
14	15,452,419	\$ 4.63	9,798,676	\$ 3.55	5,653,743	\$ 1.07
15 Other Costs						
16 Graffiti/Appearance	3,535,085	\$ 1.06	-	\$ -	3,535,085	\$ 1.06
17 Ethanol Conversion		\$ -		\$ -		\$ -
18 Wheelchair Lifts	2,359,945	\$ 0.71	1,292,516	\$ 0.47	1,067,429	\$ 0.24
19 Equipment Acq.	110,686	\$ 0.03		\$ -	110,686	\$ 0.03
20 Painting	1,816,621	\$ 0.54	1,090,000	\$ 0.40	726,621	\$ 0.15
21 Windows	417,304	\$ 0.12	420,523	\$ 0.15	(3,219)	\$ (0.03)
22 Subtotal	8,239,640	\$ 2.47	2,803,038	\$ 1.02	5,436,601	\$ 1.45
22 Subtotal	202,178,543	\$ 60.54	164,132,384	\$ 59.51	38,046,158	\$ 1.03
23 Division Mgmt. & Admin.	13,414,344	\$ 4.02	9,494,476	\$ 3.44	3,919,868	\$ 0.57
24 QA & EE Mgmt & Admin	992,255	\$ 0.30	537,687	\$ 0.19	454,569	\$ 0.10
25 RRC Mgmt & Admin	360,005	\$ 0.11	392,529	\$ 0.14	(32,524)	\$ (0.03)
26 Central Mgmt. & Admin.	5,483,823	\$ 1.64	2,941,164	\$ 1.07	2,542,659	\$ 0.58
27 Transitional Duty Program	2,158,683	\$ 0.65	888,294	\$ 0.14	1,270,389	\$ 0.50
28 Transit Security	13,782,474	\$ 4.13	13,411,178	\$ 4.86	371,296	\$ (0.74)
29 Training	2,947,029	\$ 0.88	2,724,128	\$ 0.99	222,902	\$ (0.11)
30 Facilities Maintenance	7,238,495	\$ 2.17	6,165,737	\$ 2.24	1,072,759	\$ (0.07)
31 Direct Operations Support	16,329,341	\$ 4.89	12,117,366	\$ 4.39	4,211,976	\$ 0.50
32 Indirect Project Support	11,046,231	\$ 3.31	7,212,178	\$ 2.61	3,834,053	\$ 0.69
33 Casualty & Liability	13,378,269	\$ 4.01	12,400,280	\$ 4.50	977,989	\$ (0.49)
34 C & L Mgmt & Admin	2,571,380	\$ 0.77	2,211,023	\$ 0.80	360,357	\$ (0.03)
35 Workers' Compensation	19,225,152	\$ 5.76	19,547,710	\$ 7.09	(322,558)	\$ (1.33)
36 Allocated Overhead	26,147,007	\$ 7.83	22,902,467	\$ 8.30	3,244,540	\$ (0.47)
37	135,074,490	\$ 40.45	112,946,216	\$ 40.95	22,128,274	\$ (0.50)
38 MTA Operated	337,253,032	\$ 100.99	277,078,600	\$ 100.46	60,174,432	\$ 0.53
39 Total Revenue Hours	3,339,616		2,758,225		581,391	
40 Purchased Transportation	14,925,514	\$ 50.43	6,244,737	\$ 27.03	8,680,777	\$ 23.41
41 Purchased Trans Mgt & Admin	166,886	\$ 0.56	140,567	\$ 0.61	26,319	\$ (0.04)
42 Purchased Trans Security	1,221,358	\$ 4.13	1,123,428	\$ 4.86	97,931	\$ (0.74)
43 Purchased Trans Indirect Support	446,878	\$ 1.51	348,887	\$ 1.51	97,991	\$ -
44 Purchased Trans Overhead	20,716	\$ 0.07	16,174	\$ 0.07	4,543	\$ -
45 Purchased Revenue Hours	16,781,353	\$ 56.70	7,873,792	\$ 34.08	8,907,561	\$ 22.63
46 Interest & Investment Admn.	5,229,278	\$ 1.44	5,274,304	\$ 1.76	(45,025)	\$ (0.33)
47 Total Expenses	359,263,664	\$ 98.82	290,226,696	\$ 97.09	69,036,968	\$ 1.73
48 Total Revenue Hours	3,635,562		2,989,276		646,286	

Light Rail Expenses and per Revenue Service Hour  
For the Six Months Ended December 31, 2000  
(excludes depreciation)

Activity	Budget		Actual		Favorable/(Unfavorable)	
	Dollars	Per RSH	Dollars	Per RSH	Dollars	Per RSH
1 Service Delivery						
2 UTU	\$ 3,299,066	\$ 27.19	\$ 3,587,817	\$ 42.76	\$ (288,751)	\$ (15.57)
3 Service Attd	1,018,476	8.39	645,466	7.69	373,010	0.70
4 Propulsion Power	3,599,038	29.66	3,328,997	39.67	270,041	(10.02)
5	7,916,580	65.24	7,562,280	90.13	354,300	(24.89)
6 Equipment Maintenance	6,135,819	50.56	3,826,713	45.61	2,309,106	4.96
7 Maintenance of Way	1,965,677	16.20	1,550,442	18.48	415,235	(2.28)
8 Subtotal	16,018,076	131.99	12,939,435	154.21	3,078,642	(22.22)
9 Division Administration	2,816,364	23.21	1,475,619	17.59	1,340,745	5.62
10 Central Administration	1,574,862	12.98	1,179,581	14.06	395,281	(1.08)
11 Transit Security	7,439,862	61.31	6,682,100	79.64	757,762	(18.33)
12 Direct Operations Support	4,573,211	37.68	3,141,681	37.44	1,431,530	0.24
13 Indirect Project Support	1,363,751	11.24	612,798	7.30	750,953	3.93
14 Casualty & Liability	979,629	8.07	656,391	7.82	323,238	0.25
15 Casualty & Liability Admin	209,028	1.72	129,002	1.54	80,026	0.19
16 Workers' Compensation	879,525	7.25	619,742	7.39	259,783	(0.14)
17 Overhead	2,821,299	23.25	2,136,614	25.46	684,685	(2.22)
18	22,657,530	186.71	16,633,527	198.24	6,024,003	(11.53)
19 Transitional Duty Program	125,281	1.03	51,553	0.61	73,728	0.42
20 Total Expenses	\$ 38,800,887	\$ 319.73	\$ 29,624,515	\$ 353.06	\$ 9,176,372	\$ (33.33)
21 Revenue Hours	121,355		83,908		37,447	

Heavy Rail total and per Revenue Service Hour  
For the Six Months Ended December 31, 2000  
(excludes depreciation)

Activity	Budget		Actual		Favorable/(Unfavorable)	
	Dollars	Per RSH	Dollars	Per RSH	Dollars	Per RSH
1 Service Delivery						
2 UTU	\$ 1,839,394	\$ 14.15	\$ 1,626,237	\$ 14.83	\$ 213,157	\$ (0.67)
3 Service Attd	820,264	6.31	580,509	5.29	239,755	1.02
4 Propulsion Power	3,059,246	23.54	3,227,830	29.43	(168,584)	(5.89)
5	5,718,905	44.01	5,434,576	49.55	284,329	(5.55)
6 Equipment Maintenance	3,653,658	28.11	2,208,812	20.14	1,444,845	7.97
9 Scheduled	3,070,671	23.63	3,515,460	32.05	3,515,460	173.31
10 Unscheduled	161,573	1.24	-	0.00	-	0.00
7 Maintenance of Way	1,486,918	11.44	1,570,228	14.32	(83,310)	(2.88)
8 Subtotal	10,859,481	83.56	9,213,616	84.01	1,645,864	(0.45)
9 Division Administration	1,974,534	15.19	1,481,450	13.51	493,084	1.69
10 Central Administration	3,021,917	23.25	1,557,271	14.20	1,464,646	9.05
11 Transit Security	7,129,437	54.86	6,902,702	62.94	226,735	(8.08)
12 Direct Operations Support	3,073,568	23.65	3,083,166	28.11	(9,598)	(4.46)
13 Indirect Project Support	722,022	5.56	405,672	3.70	316,351	1.86
14 Casualty & Liability	1,539,147	11.84	912,137	8.32	627,010	3.53
15 Casualty & Liability Admin.	69,092	0.53	29,858	0.27	39,234	0.26
16 Workers' Compensation	676,409	5.20	573,435	5.23	102,974	(0.02)
17 Overhead	1,945,754	14.97	1,660,146	15.14	285,607	(0.16)
18	20,151,879	155.06	16,605,836	151.41	3,546,043	3.65
19 Transitional Duty Program	125,281	0.96	51,553	0.47	73,728	0.49
20 Total Expenses	\$ 31,136,641	\$ 239.59	\$ 25,871,006	\$ 235.89	\$ 5,265,635	\$ 3.70
21 Revenue Hours	129,960		109,675		20,285	