

Quarterly Financial Update

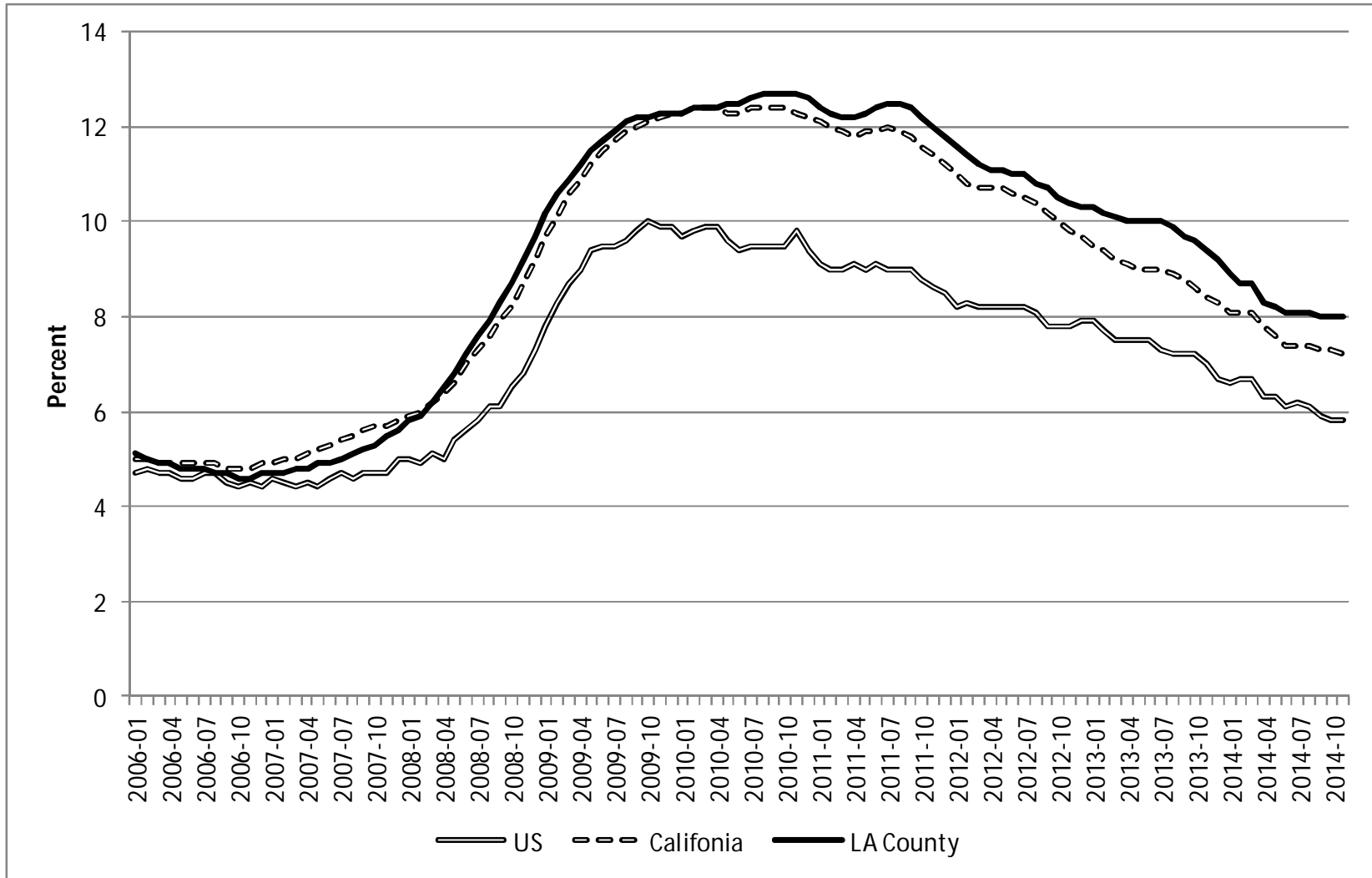
Finance, Budget & Audit Committee
January 14, 2015



Metro

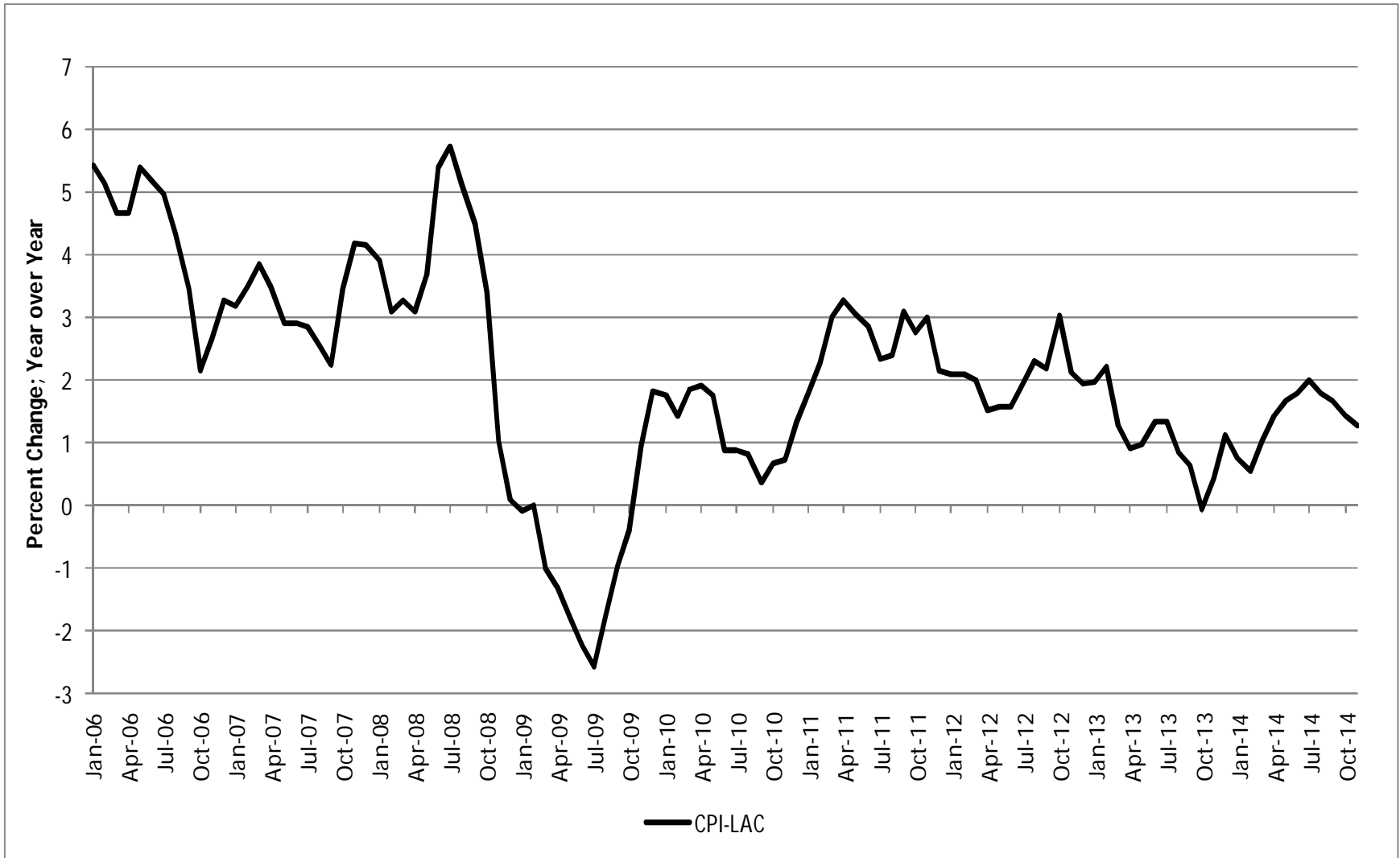
Unemployment Rates

US / CA/ LA County



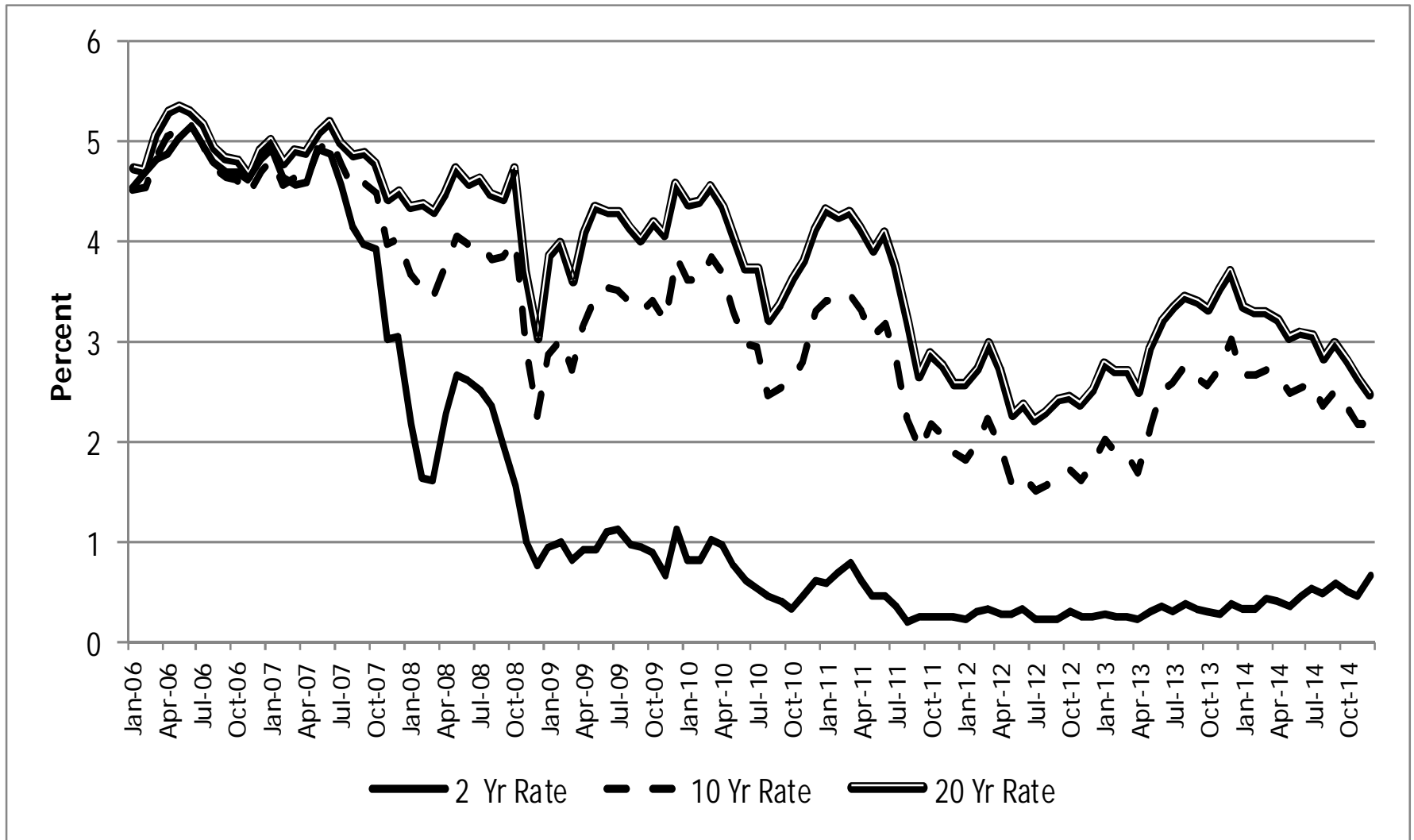
Consumer Price Index

Los Angeles County



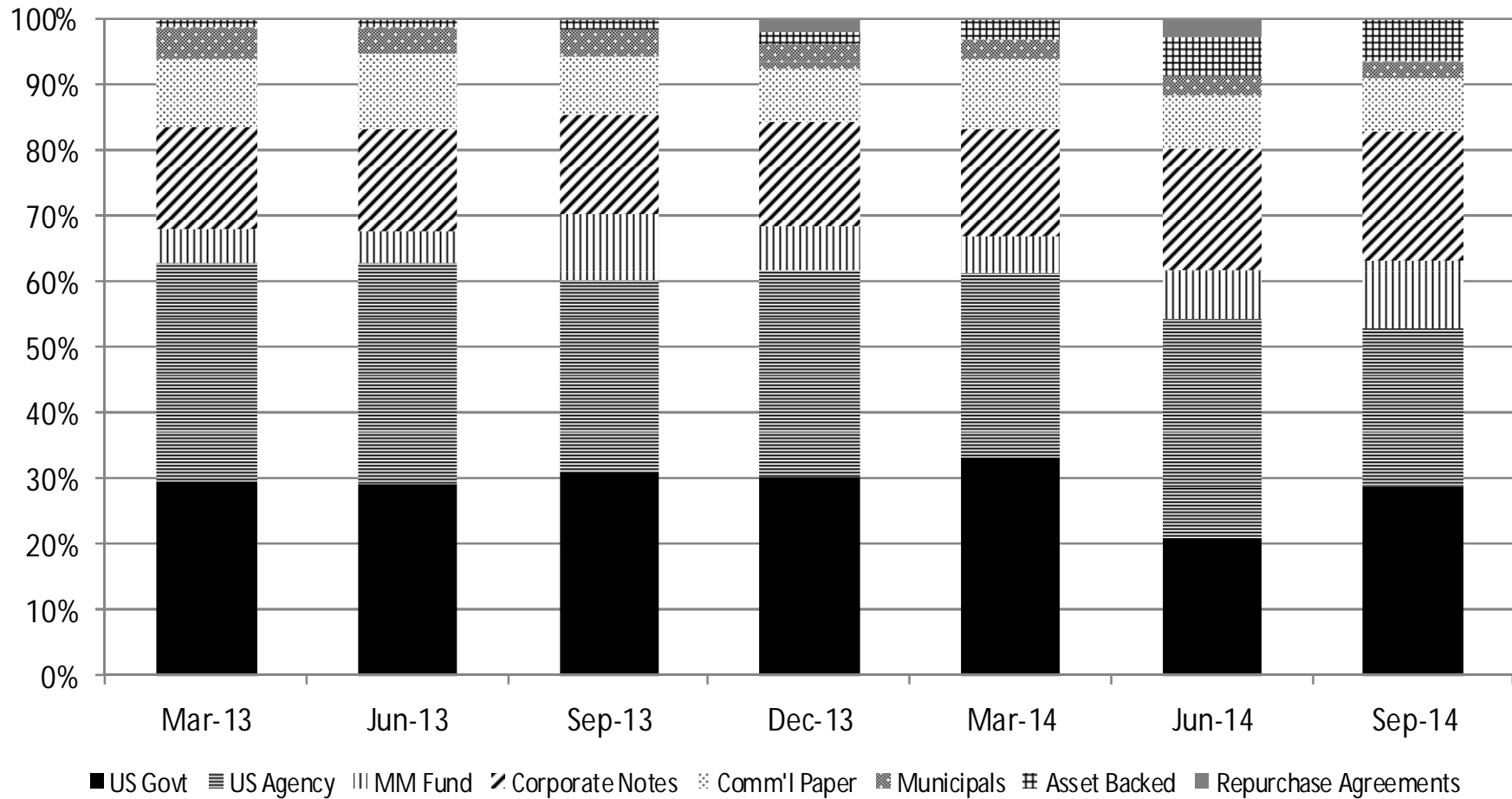
Selected Interest Rates

2 / 10 / 20 Year US Treasury Yields



Asset Allocation

Combined Investment Portfolio

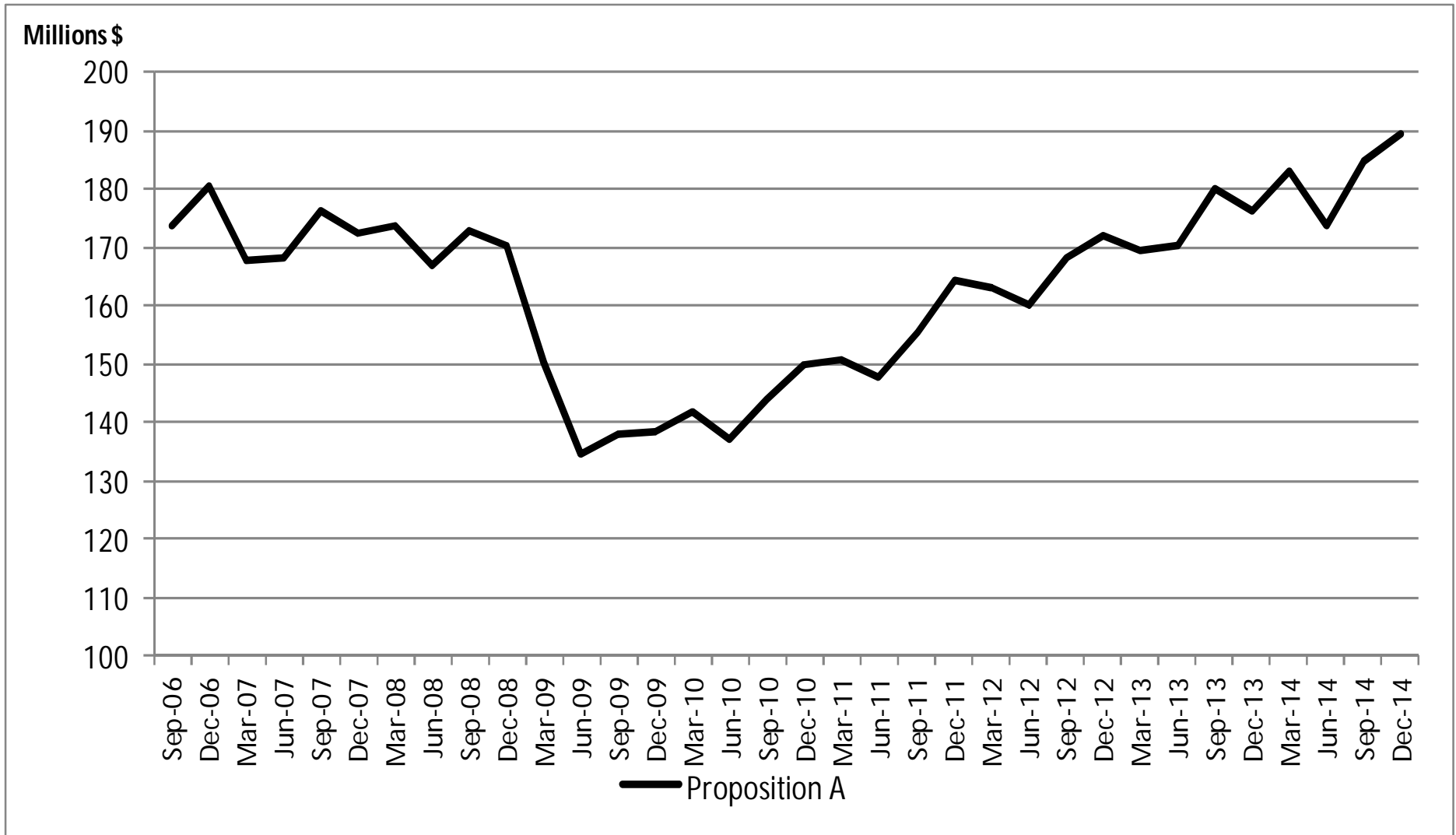


WAL – Portfolio's Weighted Average Life (in days)

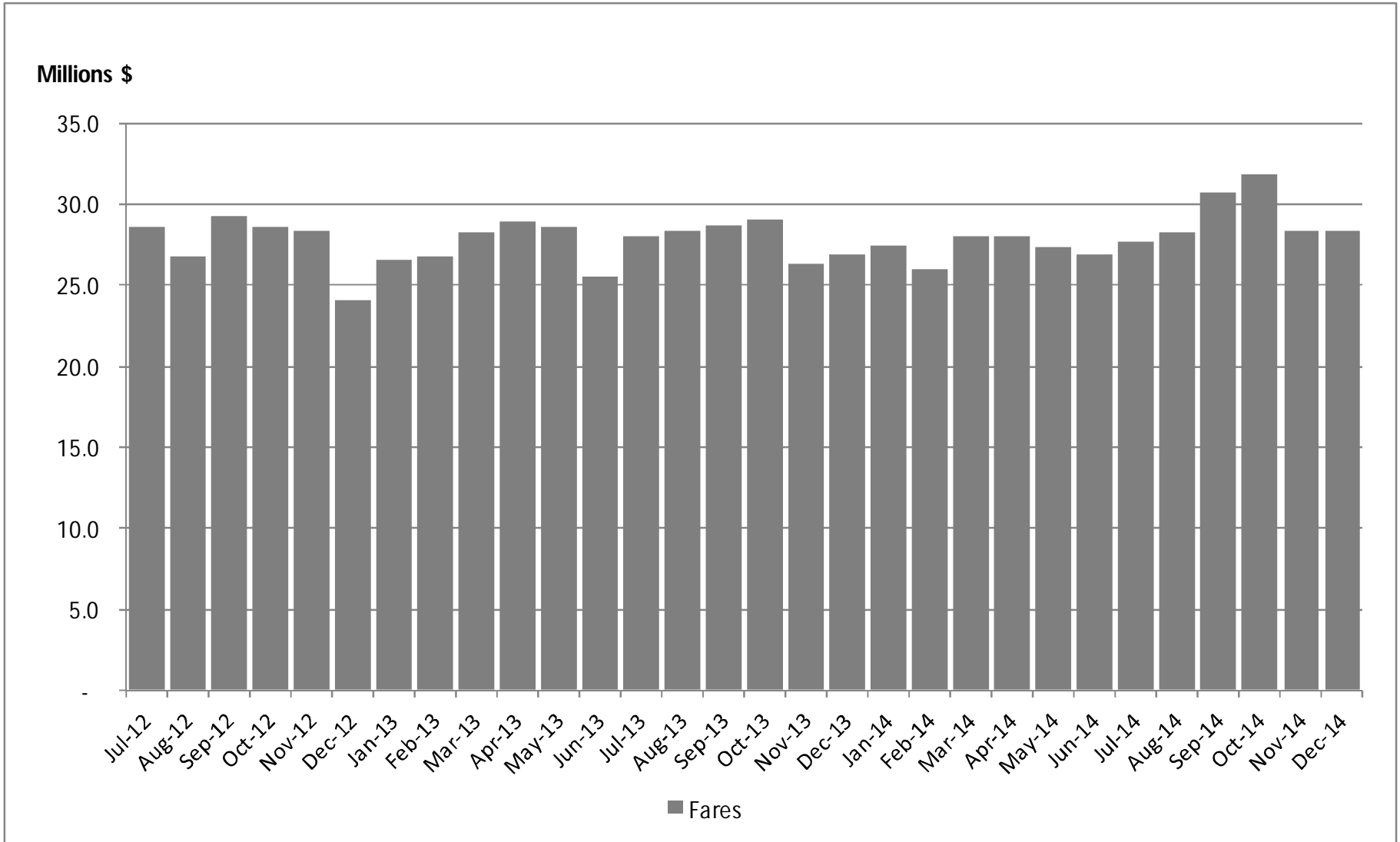
	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
Internal Manager	19	32	21	14	12	21	16
External Manager	512	516	500	468	529	473	507

Proposition A Sales Tax Revenue

Actual Quarterly Cash Receipts



Transit Fare Revenues



FY15-Q2 vs FY14-Q2: +7.7%



Recent Activities and Accomplishments:

Completed the FY 14 External Financial (CAFR), Props A, C and Measure R, STA and TDA audits on time with zero findings.

Refunded \$135.7 million in Prop A bonds at an overall interest rate of 2.91%. Savings are estimated to equal \$25.9 million in net present value savings over the life of the bonds.

For the period June – December 2014, economic refundings of Prop C and Prop A bonds yielded \$39.3 million of net present value savings over the life of the bonds

Successfully transitioned the TAP Back Office functions back to Metro including clearing and settlement, refund/adjustment processing, ITAP account management, and special programs support.

Upcoming Activities and Next Steps:

APTA Peer Review on Fares

- Board requested an APTA peer review prior to considering Phase II and III of the proposed fare increase
- Scope of Review
 - Provide guidance on fare restructuring strategies
 - Recommend alternative revenue generation strategies
 - Identify opportunities to expand ridership
- Review scheduled for January 26-30, 2015

Panelists

- Mike Connelly, Vice President of Planning, Chicago Transit Authority
- Victor Obeso, Manager of Planning, King County Metro
- Carol Smith, Director of Research and Analysis, Metropolitan Atlanta Rapid Transit Authority
- Joel Volinski, Director, National Center for Transit Research, USF
- Brian Taylor, Professor of Urban Planning/ Director Ralph & Goldy Lewis Center for Regional Policy Studies/ and Director, Institute of Transportation Studies, UCLA
- Greg Hull, APTA Staff
- Rich Weaver, APTA Staff

Upcoming Activities and Next Steps:

- Revision to the regional transfer policy in cooperation with our municipal transit partners to provide for TAP inter-agency transfers
- Completion of the FTA required single audit.
- Distribution of 1099's to vendors and contractors
- Released an RFP for a Mobile Phone Application Pilot (RFP) for our TAP program to create a virtual TAP card
- 4 TVMs with new screens planned for launch in late Jan.
 - TVM at each entrance of Union Station Red Line (2 total)
 - 1 TVM in East Portal Union Station
 - 1 TVM at Gold Line Union Station
- Preparation of the FY16 Budget proposal

Questions