

# **METRO**

Fiscal Year 2024

Monthly Performance Report

Revenue • Expense • Ridership • Performance

January 2024



# **MONTHLY PERFORMANCE REPORT**

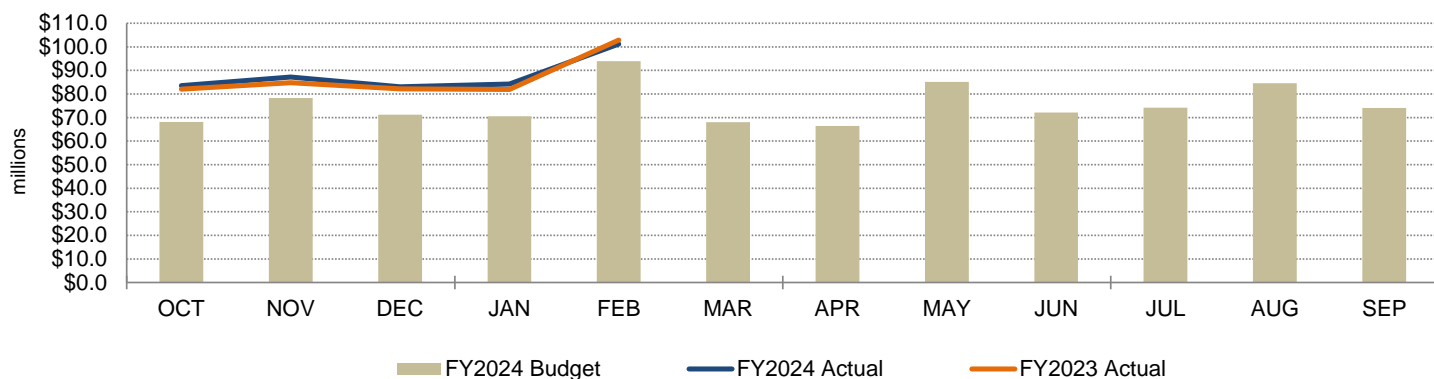
## **January 2024**

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## MONTHLY PERFORMANCE REPORT

January 2024  
Sales Tax Revenue



**Total FY2024 Sales Tax budget is \$906.3 million**

### Budget to Actual FY2024

(\$ millions)

	Budget	Actual	Variance	%
October	68.1	83.5	15.4	22.6%
November	78.3	87.2	8.9	11.4%
December	71.2	83.0	11.9	16.7%
January	70.5	84.2	13.7	19.5%
<b>February</b>	<b>93.9</b>	<b>101.2</b>	<b>7.3</b>	<b>7.7%</b>
March	-	-	-	0.0%
April	-	-	-	0.0%
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
<b>FY2024 YTD</b>	<b>\$ 381.9</b>	<b>\$ 439.1</b>	<b>\$ 57.2</b>	<b>15.0%</b>

### Prior Year vs. Current Year

(\$ millions)

	Prior Year	Current Year	Variance	%
October	82.1	83.5	1.4	1.7%
November	84.8	87.2	2.4	2.8%
December	82.2	83.0	0.8	1.0%
January	81.9	84.2	2.3	2.9%
<b>February</b>	<b>102.9</b>	<b>101.2</b>	<b>(1.7)</b>	<b>(1.6%)</b>
March	-	-	-	0.0%
April	-	-	-	0.0%
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
<b>FY2024 YTD</b>	<b>\$ 433.8</b>	<b>\$ 439.1</b>	<b>\$ 5.3</b>	<b>1.2%</b>

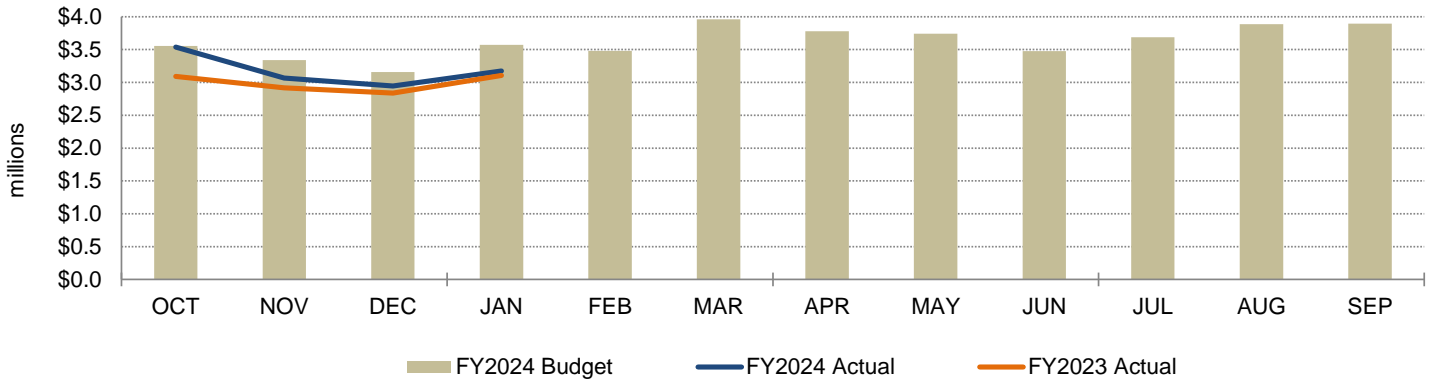
Sales Tax revenue for the month of February 2024 of \$101.2 million is \$7.3 million or 7.7% over estimates.

Sales Tax revenue for the year-to-date through February 2024 of \$439.1 million is \$57.2 million or 15.0% over estimates.

## MONTHLY PERFORMANCE REPORT

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Fare Revenue



**Total FY2024 Fare Revenue budget is \$43.5 million**

### Budget to Actual FY2024

(\$ millions)

	Budget	Actual	Variance	%
October	3.6	3.5	(0.1)	(2.8%)
November	3.3	3.1	(0.2)	(6.1%)
December	3.2	2.9	(0.3)	(9.4%)
<b>January</b>	<b>3.6</b>	<b>3.2</b>	<b>(0.4)</b>	<b>(11.1%)</b>
February	-	-	-	0.0%
March	-	-	-	0.0%
April	-	-	-	0.0%
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
<b>FY2024 YTD</b>	<b>\$ 13.6</b>	<b>\$ 12.7</b>	<b>\$ (0.9)</b>	<b>(6.6%)</b>

### Prior Year vs. Current Year

(\$ millions)

	Prior Year	Current Year	Variance	%
October	3.1	3.5	0.4	12.9%
November	2.9	3.1	0.2	6.9%
December	2.8	2.9	0.1	3.6%
<b>January</b>	<b>3.1</b>	<b>3.2</b>	<b>0.1</b>	<b>3.2%</b>
February	-	-	-	0.0%
March	-	-	-	0.0%
April	-	-	-	0.0%
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
<b>FY2024 YTD</b>	<b>\$ 12.0</b>	<b>\$ 12.7</b>	<b>\$ 0.7</b>	<b>5.8%</b>

Fare Revenue for the month of January 2024 of \$3.2 million is \$0.4 million or 11.1% under budget.

Fare Revenue for the year-to-date through January 2024 of \$12.7 million is \$0.9 million or 6.6% under budget.

## MONTHLY PERFORMANCE REPORT

January 2024

### Service Related Grant Revenue

**Total FY2024 Service Related Grant budget is \$144.9 million**

	(\$ millions)				
	Budget	Actual	Variance	%	
October	0.2	0.2	-	0.0%	
November	0.4	0.7	0.3	75.0%	
December	0.4	0.3	(0.1)	(25.0%)	
<b>January</b>	<b>16.3</b>	<b>0.2</b>	<b>(16.1)</b>	<b>(98.8%)</b>	
February	-	-	-	0.0%	
March	-	-	-	0.0%	
April	-	-	-	0.0%	
May	-	-	-	0.0%	
June	-	-	-	0.0%	
July	-	-	-	0.0%	
August	-	-	-	0.0%	
September	-	-	-	0.0%	
<b>FY2024 YTD</b>	<b>\$ 17.3</b>	<b>\$ 1.4</b>	<b>\$ (15.9)</b>	<b>(91.9%)</b>	

Service Related Grant Revenue for the year-to-date through January 2024 of \$1.4 million is \$15.9 million or 91.9% under budget.

### Capital Grant Revenue

**Total FY2024 Capital Grant budget is \$58.1 million**

	(\$ millions)				
	Budget	Actual	Variance	%	
October	4.8	0.2	(4.6)	(95.8%)	
November	4.8	3.1	(1.7)	(35.4%)	
December	4.8	0.9	(3.9)	(81.3%)	
<b>January</b>	<b>4.8</b>	<b>6.6</b>	<b>1.8</b>	<b>37.5%</b>	
February	-	-	-	0.0%	
March	-	-	-	0.0%	
April	-	-	-	0.0%	
May	-	-	-	0.0%	
June	-	-	-	0.0%	
July	-	-	-	0.0%	
August	-	-	-	0.0%	
September	-	-	-	0.0%	
<b>FY2024 YTD</b>	<b>\$ 19.4</b>	<b>\$ 10.9</b>	<b>\$ (8.5)</b>	<b>(43.8%)</b>	

Capital Grant Revenue for the year-to-date through January 2024 of \$10.9 million is \$8.5 million or 43.8% under budget.

## MONTHLY PERFORMANCE REPORT

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### Interest Income

**Total FY2024 Interest Income budget is \$13.9 million**

(\$ millions)

	Budget	Actual	Variance	%
October	1.2	4.5	3.3	275.0%
November	1.2	3.9	2.7	225.0%
December	1.2	4.0	2.8	233.3%
<b>January</b>	<b>1.2</b>	<b>4.2</b>	<b>3.0</b>	<b>250.0%</b>
February	-	-	-	0.0%
March	-	-	-	0.0%
April	-	-	-	0.0%
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
<b>FY2024 YTD</b>	<b>\$ 4.6</b>	<b>\$ 16.7</b>	<b>\$ 12.1</b>	<b>263.0%</b>

Interest Income of \$16.7 million for the year-to-date through January 2024 is \$12.1 million or 263.0% over budget.

### HOT Lanes Revenue

**Total FY2024 HOT Lanes Revenue budget is \$6.1 million**

(\$ millions)

	Budget	Actual	Variance	%
October	0.5	0.5	-	0.0%
November	0.4	0.5	0.1	25.0%
December	0.4	0.5	0.1	25.0%
<b>January</b>	<b>0.5</b>	<b>0.5</b>	<b>-</b>	<b>0.0%</b>
February	-	-	-	0.0%
March	-	-	-	0.0%
April	-	-	-	0.0%
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
<b>FY2024 YTD</b>	<b>\$ 1.8</b>	<b>\$ 2.1</b>	<b>\$ 0.3</b>	<b>16.7%</b>

Interest Income of \$2.1 million for the year-to-date through January 2024 is \$0.3 million or 16.7% over budget.

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## Other/Miscellaneous Income

Total FY2024 Other/Miscellaneous Income budget is \$2.4 million

(\$ millions)

	Budget	Actual	Variance	%
October	0.2	0.1	(0.1)	(50.0%)
November	0.2	0.2	-	0.0%
December	0.1	0.2	0.1	100.0%
<b>January</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>100.0%</b>
February	-	-	-	0.0%
March	-	-	-	0.0%
April	-	-	-	0.0%
May	-	-	-	0.0%
June	-	-	-	0.0%
July	-	-	-	0.0%
August	-	-	-	0.0%
September	-	-	-	0.0%
<b>FY2024 YTD</b>	<b>\$ 0.6</b>	<b>\$ 0.8</b>	<b>\$ 0.2</b>	<b>33.3%</b>

Other/Miscellaneous Revenue of \$0.8 million for the year-to-date through January 2024 is \$0.2 million or 33.3% over budget.

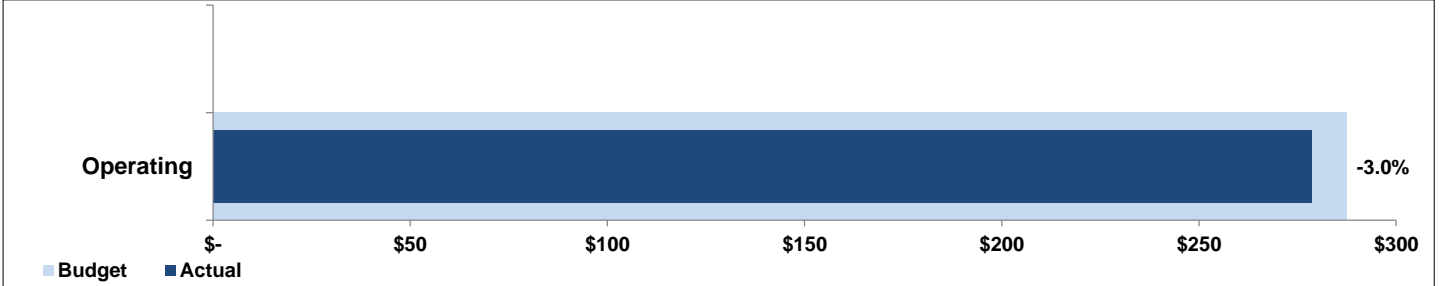
# MONTHLY PERFORMANCE REPORT

January 2024

## Budget Summary (\$ millions)

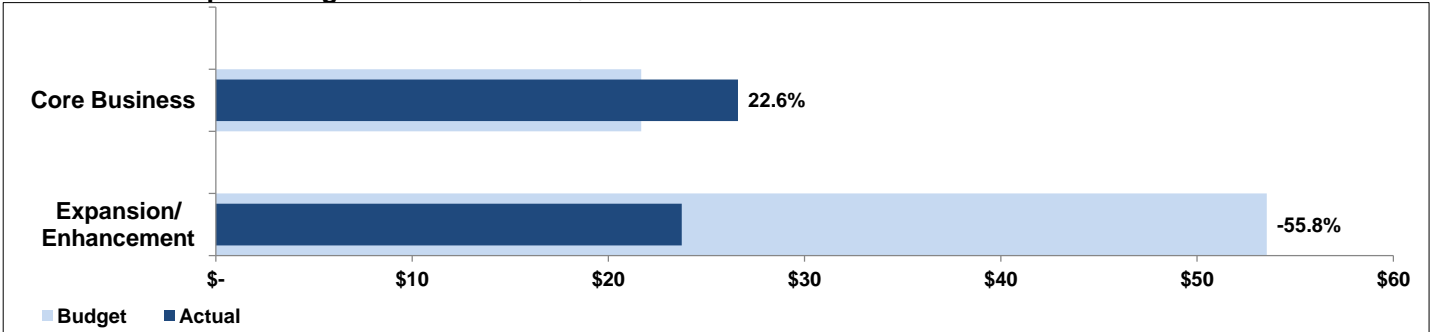
FY2024 Annual Operating Budget \$ 915.0

FY2024 YTD Operating Budget \$ 287.4



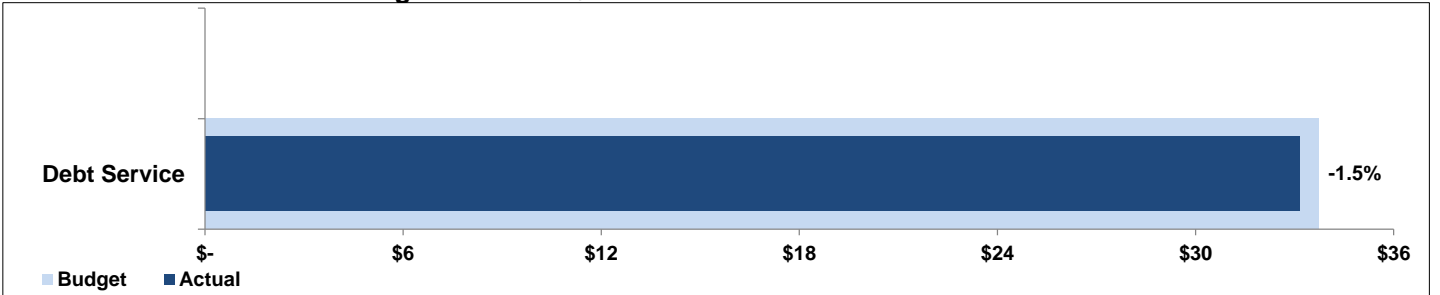
FY2024 Annual Capital Budget \$ 420.9

FY2024 YTD Capital Budget \$ 75.2



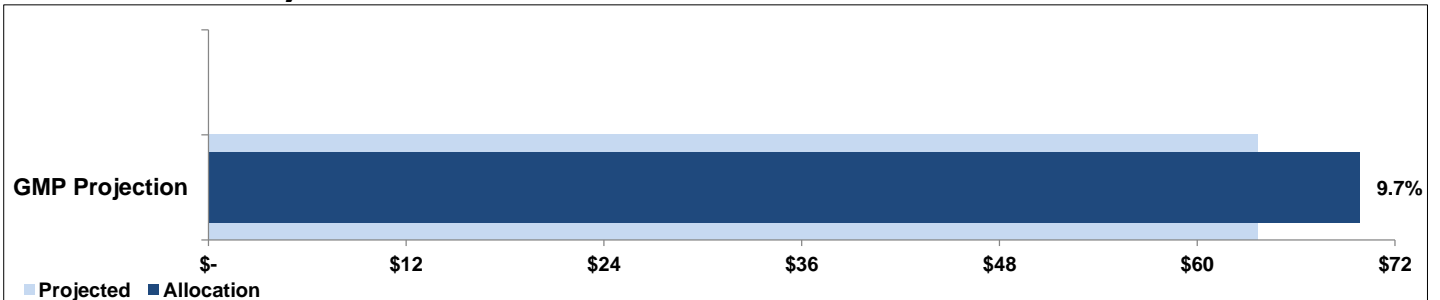
FY2024 Annual Debt Service Budget \$ 101.9

FY2024 YTD Debt Service Budget \$ 33.7



FY2024 Annual GMP Projected Allocation \$ 198.9

FY2024 YTD GMP Projected Allocation \$ 63.7





# MONTHLY PERFORMANCE REPORT

January 2024

## Operating Expenses

### Comparison of Budget to Actual for the Month (January 2024)

	FY24 Annual Budget	January Budget	January Actual	\$ Variance (favorable)/unfavorable	% Variance
Labor & Fringe Benefits	\$ 500,009,149	\$ 40,413,279	\$ 42,915,961	\$ 2,502,682	6.2%
Non-Labor	408,417,851	\$ 31,700,644	\$ 30,730,695	(969,949)	(3.1%)
<b>Subtotal Labor &amp; Non-Labor</b>	<b>908,427,000</b>	<b>72,113,922</b>	<b>73,646,655</b>	<b>1,532,733</b>	<b>2.1%</b>
Contingency	6,573,000	-	-	-	0.0%
<b>Total Operating Budget</b>	<b>\$ 915,000,000</b>	<b>\$ 72,113,922</b>	<b>\$ 73,646,655</b>	<b>\$ 1,532,733</b>	<b>2.1%</b>

### Comparison of Budget to Actual FY2024 (4 months)

	FY24 Annual Budget	Year-to-Date Budget	Year-to-Date Actual	\$ Variance (favorable)/unfavorable	% Variance
<b><u>Payroll &amp; Benefits</u></b>					
Wages	\$ 185,966,373	\$ 61,743,045	\$ 64,170,369	\$ 2,427,324	3.9%
Union Fringe Benefits	101,316,494	33,985,927	33,091,280	(894,647)	(2.6%)
<b>Subtotal Union Labor</b>	<b>287,282,868</b>	<b>95,728,972</b>	<b>97,261,649</b>	<b>1,532,677</b>	<b>1.6%</b>
Salaries and Non-Union Wages	160,322,406	49,577,985	49,894,895	316,910	0.6%
Non-Union Fringe Benefits	65,493,248	20,699,260	21,985,493	1,286,233	6.2%
<b>Subtotal Non-Union Labor</b>	<b>225,815,655</b>	<b>70,277,245</b>	<b>71,880,388</b>	<b>1,603,143</b>	<b>2.3%</b>
Allocation to Capital & GMP	(13,089,373)	(4,312,748)	(3,433,629)	879,119	(20.4%)
<b>Subtotal Labor and Fringe Benefits</b>	<b>500,009,149</b>	<b>161,693,469</b>	<b>165,708,408</b>	<b>4,014,939</b>	<b>2.5%</b>
<b><u>Total Materials &amp; Supplies</u></b>					
Services	126,840,054	38,486,018	29,237,745	(9,248,273)	(24.0%)
Materials and Supplies	44,457,326	14,091,933	13,552,525	(539,409)	(3.8%)
Fuel and Utilities	56,507,365	18,354,434	16,791,697	(1,562,737)	(8.5%)
	<b>227,804,744</b>	<b>70,932,386</b>	<b>59,581,967</b>	<b>(11,350,419)</b>	<b>(16.0%)</b>
<b><u>Administration</u></b>					
Casualty and Liability	10,213,914	3,232,052	3,556,755	324,704	10.0%
Purchased Transportation	145,175,295	46,776,351	44,290,683	(2,485,668)	(5.3%)
Leases, Rentals and Misc.	26,134,120	5,074,409	6,057,328	982,919	19.4%
Allocation to Capital & GMP - Non-Labor	(910,223)	(294,695)	(521,337)	(226,642)	76.9%
	<b>180,613,107</b>	<b>54,788,117</b>	<b>53,383,430</b>	<b>(1,404,688)</b>	<b>(2.6%)</b>
<b>Subtotal Non-Labor</b>	<b>408,417,851</b>	<b>125,720,504</b>	<b>112,965,397</b>	<b>(12,755,107)</b>	<b>(10.1%)</b>
<b>Subtotal Labor and Non-Labor</b>	<b>908,427,000</b>	<b>287,413,972</b>	<b>278,673,805</b>	<b>(8,740,167)</b>	<b>(3.0%)</b>
Contingency	6,573,000	-	-	-	0.0%
<b>Subtotal Contingency</b>	<b>6,573,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total Operating Budget</b>	<b>\$ 915,000,000</b>	<b>\$ 287,413,972</b>	<b>\$ 278,673,805</b>	<b>\$ (8,740,167)</b>	<b>(3.0%)</b>
<b><u>Non-Budgeted Expense</u></b>					
Gain/ Loss Disposal	-	-	(60,392)	(60,392)	0.0%
<b>Grand Total</b>	<b>\$ 915,000,000</b>	<b>\$ 287,413,972</b>	<b>\$ 278,613,413</b>	<b>\$ (8,800,559)</b>	<b>(3.1%)</b>

Operating Expenses for the month of January 2024 of \$73.6 million are \$1.5 million or 2.1% over budget.

Operating Expenses year-to-date through January 2024 of \$278.7 million are \$8.7 million or 3.0% under budget.

# MONTHLY PERFORMANCE REPORT

January 2024

## Major Operating Budget Variance Items - Categories with major variances

<u>Expense Type</u>	<u>FY2024 Budget</u>	<u>FY2024 Actual</u>	<u>Fiscal Year 2024</u>	
			<u>\$ Variance</u> <u>(under budget) / over budget</u>	
<b><u>Payroll &amp; Benefits</u></b>	<b>\$ 161,693,469</b>	<b>\$ 165,708,408</b>	<b>\$ 4,014,939</b>	
<b><u>Union Labor</u></b>				
Benefit Trust Contribution			(643,000)	
Union Vacancies - Fringes - Uniform & Tool Allowance			(606,000)	
Union Vacancies - Wages - Fleet Services			(560,000)	
Union Vacancies - Wages - METRORail			(304,000)	
Union Vacancies - Wages - Facilities Maintenance			(106,000)	
<b><u>Offset by</u></b>				
Overtime in Facilities Maintenance				118,000
Pension Union - Defined Contribution				164,000
Union Vacancies - Fringes				238,000
Overtime in METRORail				456,000
Overtime in Bus Transportation				643,000
Union Vacancies - Wages - Bus Transportation				909,000
Overtime in Fleet Services				1,319,000
<b><u>Non-Union Labor</u></b>				
Overtime				240,000
Base Salaries				386,000
Healthcare				990,000
<b><u>Total Materials &amp; Supplies</u></b>	<b>\$ 70,932,386</b>	<b>\$ 59,581,967</b>	<b>\$ (11,350,419)</b>	
<b><u>Services</u></b>				
<u>Operations &amp; Customer Service</u> - due to underruns in Contract and Contractual Support Services (-\$1.2 million) Support and Other Services (-\$960,000), BOF Maintenance (-\$570,000), Building and Grounds Maintenance (-\$298,900), and Contracted Vehicle Repairs (-			(3,234,000)	
<u>Project Delivery &amp; Controls</u> - due to underrun in Contract and Contractual Support Services			(2,147,000)	
<u>Safety</u> - due to underruns in Contract and Contractual Support Services (-\$640,000) and Education & Training (-\$443,000)			(1,083,000)	
<u>Planning</u> - due to underrun in Contract and Contractual Support Services			(998,000)	
<u>Engineering</u> - due to underrun in Contract and Contractual Support Services			(524,000)	
<u>Legal</u> - due to underruns in Support and Other Services (-\$272,000) and Legal Fees (-			(398,000)	
<u>Joint Development/TOD</u> - due to underrun in Contract and Contractual Support Services			(311,000)	
<u>Finance</u> - due to underruns in Contract and Contractual Support Services (-\$193,000) and Support and Other Services (-\$101,000)			(293,000)	
<u>EVP Office - PEC</u> - due to underrun in Contract and Contractual Support Services			(166,000)	
<u>Office of Innovation</u> - due to underrun in Contract and Contractual Support Services			(110,000)	
<u>Information Technology</u> - due to overrun in Equipment Repairs & Maintenance				378,000
<u>Marketing &amp; Communication Services</u> - due to overrun in Advertising				498,000
<u>General underspending in other areas Authority wide not mentioned above</u>				
Underspending in Education and Training throughout the Authority			(239,000)	
Underspending in Contract and Contractual Support Services throughout the Authority			(144,000)	
Underspending in Contract Employment Services throughout the Authority			(125,000)	

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**MONTHLY PERFORMANCE REPORT**  
**January 2024**  
**Major Operating Budget Variance Items - Categories with major variances**

<u>Expense Type</u>	<u>FY2024 Budget</u>	<u>FY2024 Actual</u>	<u>Fiscal Year 2024 \$ Variance (under budget) / over budget</u>
<b>Materials and Supplies</b>			
<u>Underruns in -</u>			
General & Special Office Supplies			(411,000)
Tech Equipment			(381,000)
Minor Tools			(266,000)
Maintenance Supplies			(214,000)
Tires & Tubes			(163,000)
Bus Engines			(145,000)
Exhaust System Parts			(100,000)
<u>Offset by miscellaneous overruns in -</u>			
Parts - Exterior Body & Windows			165,000
Material price variances on production/refurbished orders and inventory revaluations and disposals			185,000
Bus Batteries			240,000
Supplies - EDP			251,000
Bus Parts - Brakes			403,000
<b>Fuel and Utilities</b>			
<u>Underruns in -</u>			
Gasoline			(1,281,000)
Compressed Natural Gas			(548,000)
Electric Vehicle Power			(107,000)
<u>Offset by miscellaneous overruns in -</u>			
Power			118,000
Water and Sewerage			142,000
<b><u>Administration</u></b>	<b>\$ 54,788,117</b>	<b>\$ 53,383,430</b>	<b>\$ (1,404,688)</b>
<b>Casualty &amp; Liability</b>			
Higher than expected subrogation			(162,000)
Higher than expected vehicle liability			526,000
<b>Purchased Transportation</b>			
METROLift			(1,392,000)
Northwest Contract			(608,000)
curb2curb			(358,000)
Regional Vanpool			(127,000)
<b>Leases, Rentals, &amp; Miscellaneous</b>			
Underspending in discretionary (travel, memberships, etc.) and other miscellaneous items			(848,000)
Higher than expected Information Technology Rent Software Payments			1,831,000

**MONTHLY PERFORMANCE REPORT**  
**January 2024**  
**Total Operating Budget / Expenses by Department**

<u>Authorized</u>			<u>-----Year-to-Date-----</u>				<u>--Current Month--</u>
<u>EOY</u>		<u>Department</u>	<u>Annual Budget</u>	<u>Budget</u>	<u>Expense</u>	<u>Variance</u>	<u>Variance</u>
<u>Workforce</u>							
3,735		<b>Operations, Customer Service &amp; Human Resources</b>	<b>666,261,007</b>	<b>216,524,193</b>	<b>212,441,404</b>	<b>(4,082,789)</b>	<b>(270,091)</b>
	2	Deputy CEO	727,425	247,589	51,414	(196,176)	(176,974)
	3,670	Operations & Customer Service	634,476,023	206,178,011	203,095,271	(3,082,740)	102,226
	63	Human Resources	31,057,560	10,098,592	9,294,719	(803,873)	(195,342)
85		<b>Planning, Engineer, &amp; Construction</b>	<b>48,824,641</b>	<b>15,979,446</b>	<b>12,758,072</b>	<b>(3,221,374)</b>	<b>47,924</b>
	6	EVP Office	1,269,701	268,524	160,485	(108,039)	(66,114)
	24	Project Delivery & Controls	36,428,926	13,107,106	10,946,762	(2,160,345)	584,837
	22	Planning	6,585,521	1,708,187	1,110,078	(598,108)	(185,529)
	33	Engineering	4,540,493	895,629	540,748	(354,881)	(285,269)
257		<b>Administration</b>	<b>58,421,868</b>	<b>17,260,892</b>	<b>19,307,786</b>	<b>2,046,895</b>	<b>2,240,470</b>
	2	EVP, Administration	626,987	216,396	189,749	(26,647)	(5,232)
	85	Information Technology	31,084,747	8,529,974	11,498,220	2,968,246	2,542,283
	135	Procurement & Materials	15,617,913	5,216,414	4,922,766	(293,648)	(44,735)
	7	Transit Asset Management	1,188,403	362,360	404,873	42,513	15,349
	28	Client & Vanpool Ridership Services	9,903,818	2,935,747	2,292,178	(643,569)	(267,195)
12		<b>Audit</b>	<b>1,825,998</b>	<b>491,493</b>	<b>418,786</b>	<b>(72,707)</b>	<b>(7,717)</b>
24		<b>Legal</b>	<b>5,106,240</b>	<b>1,717,125</b>	<b>1,279,331</b>	<b>(437,794)</b>	<b>(80,094)</b>
81		<b>Finance</b>	<b>14,891,021</b>	<b>4,739,058</b>	<b>3,918,862</b>	<b>(820,196)</b>	<b>(267,376)</b>
	2	CFO	734,880	219,003	144,100	(74,903)	(69,366)
	79	Finance	14,156,141	4,520,056	3,774,762	(745,293)	(198,010)
5		<b>Office of Innovation</b>	<b>2,084,017</b>	<b>588,949</b>	<b>529,203</b>	<b>(59,746)</b>	<b>(103,522)</b>
61		<b>Communications</b>	<b>20,615,277</b>	<b>5,134,799</b>	<b>5,246,450</b>	<b>111,650</b>	<b>(110,613)</b>
	3	EVP, Communications	637,579	227,386	210,509	(16,876)	(11,637)
	11	Press Office	1,593,459	498,742	494,965	(3,777)	(5,098)
	30	Marketing & Communication Services	15,094,691	3,442,771	3,681,451	238,679	(70,147)
	3	Partnership Promotions	835,384	235,453	226,271	(9,182)	(6,992)
	14	Public Engagement	2,454,164	730,448	633,254	(97,194)	(16,739)
399		<b>METRO Police</b>	<b>41,712,746</b>	<b>12,870,835</b>	<b>12,420,734</b>	<b>(450,101)</b>	<b>36,843</b>
111		<b>Safety</b>	<b>28,805,707</b>	<b>9,427,004</b>	<b>7,868,232</b>	<b>(1,558,772)</b>	<b>(43,355)</b>
22		<b>Executive and Board</b>	<b>8,076,832</b>	<b>2,680,178</b>	<b>2,484,945</b>	<b>(195,233)</b>	<b>90,262</b>
		<b>Non Departmental</b>	<b>4,793,513</b>	-	-	-	-
		<b>President &amp; CEO Contingency</b>	<b>13,581,134</b>	-	-	-	-
4,792		<b>Total Operating Budget</b>	<b>915,000,000</b>	<b>287,413,972</b>	<b>278,673,805</b>	<b>(8,740,167)</b>	<b>1,532,733</b>

**MONTHLY PERFORMANCE REPORT**  
**January 2024**  
**Total Operating Budget / Expenses by Department**  
**as of the end of January 2024 vs. January 2023**

<u>Department</u>	<u>January 2024</u>			<u>January 2023</u>		
	<u>-----Year-to-Date-----</u>			<u>-----Year-to-Date-----</u>		
	<u>Budget</u>	<u>Expense</u>	<u>Variance</u>	<u>Budget</u>	<u>Expense</u>	<u>Variance</u>
<b>Operations, Customer Service &amp; Human Resources</b>	<b>216,524,193</b>	<b>212,441,404</b>	<b>(4,082,789)</b>	<b>200,322,136</b>	<b>195,945,549</b>	<b>(4,376,586)</b>
Deputy CEO	247,589	51,414	(196,176)	211,836	206,530	(5,306)
Operations & Customer Service	206,178,011	203,095,271	(3,082,740)	190,427,018	186,956,139	(3,470,879)
Human Resources	10,098,592	9,294,719	(803,873)	9,683,281	8,782,880	(900,401)
<b>Planning, Engineering and Construction</b>	<b>15,979,446</b>	<b>12,758,072</b>	<b>(3,221,374)</b>	<b>21,300,173</b>	<b>15,941,734</b>	<b>(5,358,438)</b>
EVP Office	268,524	160,485	(108,039)	205,126	175,403	(29,723)
Project Delivery & Controls	13,107,106	10,946,762	(2,160,345)	1,664,955	14,136,728	12,471,774
Planning	1,708,187	1,110,078	(598,108)	551,478	993,617	442,139
Engineering	895,629	540,748	(354,881)	18,878,614	635,986	(18,242,628)
<b>Administration</b>	<b>17,260,892</b>	<b>19,307,786</b>	<b>2,046,895</b>	<b>17,162,268</b>	<b>15,390,078</b>	<b>(1,772,190)</b>
EVP, Administration	216,396	189,749	(26,647)	343,997	222,648	(121,349)
Information Technology	8,529,974	11,498,220	2,968,246	9,154,294	7,903,796	(1,250,498)
Procurement & Materials	5,216,414	4,922,766	(293,648)	4,917,120	4,797,305	(119,816)
Transit Asset Management	362,360	404,873	42,513	304,989	316,608	11,619
Client & Vanpool Rideship Services	2,935,747	2,292,178	(643,569)	2,441,868	2,149,720	(292,148)
<b>Audit</b>	<b>491,493</b>	<b>418,786</b>	<b>(72,707)</b>	<b>440,217</b>	<b>458,653</b>	<b>18,436</b>
<b>Legal</b>	<b>1,717,125</b>	<b>1,279,331</b>	<b>(437,794)</b>	<b>1,460,123</b>	<b>1,094,344</b>	<b>(365,779)</b>
<b>Finance</b>	<b>4,739,058</b>	<b>3,918,862</b>	<b>(820,196)</b>	<b>3,700,156</b>	<b>3,479,453</b>	<b>(220,703)</b>
CFO	219,003	144,100	(74,903)	78,198	130,758	52,560
Finance	4,520,056	3,774,762	(745,293)	3,621,958	3,348,694	(273,263)
<b>Office of Innovation</b>	<b>588,949</b>	<b>529,203</b>	<b>(59,746)</b>	<b>499,141</b>	<b>485,820</b>	<b>(13,321)</b>
<b>Communications</b>	<b>5,134,799</b>	<b>5,246,450</b>	<b>111,650</b>	<b>4,695,478</b>	<b>4,271,328</b>	<b>(424,150)</b>
EVP, Communications	227,386	210,509	(16,876)	188,899	198,463	9,563
Press Office	498,742	494,965	(3,777)	411,852	429,916	18,064
Marketing & Communication Services	3,442,771	3,681,451	238,679	3,292,594	2,888,486	(404,108)
Partnership Promotions	235,453	226,271	(9,182)	137,811	225,578	87,767
Public Engagement	730,448	633,254	(97,194)	664,321	528,884	(135,437)
<b>METRO Police</b>	<b>12,870,835</b>	<b>12,420,734</b>	<b>(450,101)</b>	<b>11,569,904</b>	<b>12,054,517</b>	<b>484,613</b>
<b>Safety</b>	<b>9,427,004</b>	<b>7,868,232</b>	<b>(1,558,772)</b>	<b>6,437,561</b>	<b>5,556,215</b>	<b>(881,345)</b>
<b>Executive &amp; Board</b>	<b>2,680,178</b>	<b>2,484,945</b>	<b>(195,233)</b>	<b>1,995,265</b>	<b>1,605,768</b>	<b>(389,497)</b>
<b>Non-Departmental</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(574,938)</b>	<b>(574,938)</b>
<b>President &amp; CEO Contingency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OPERATING BUDGET</b>	<b>\$ 287,413,972</b>	<b>\$ 278,673,805</b>	<b>\$ (8,740,167)</b>	<b>\$ 269,582,421</b>	<b>\$ 255,708,522</b>	<b>\$ (13,873,899)</b>

## MONTHLY PERFORMANCE REPORT

January 2024

### Capital, and Debt Service Expenses Budget vs. Actual - Month and Fiscal Year-to-Date (\$ millions)

#### Capital Budget

	FY2024		Month of January 2024				Fiscal Year-to-Date			
	Annual			Variance					Variance	
	Budget	Budget	Actual	\$	%	Budget	Actual	\$	%	
Core Business Items Necessary to Maintain Service	\$ 156.3	\$ 9.7	\$ 14.7	\$ 5.0	51.5%	\$ 21.7	\$ 26.6	\$ 4.9	22.6%	
CORE 1 - Vehicle Maintenance Costs	24.8	1.8	2.0	0.2	11.1%	6.4	6.6	0.2	3.1%	
CORE 2 - Maintaining Operational Facilities (Buildings & Rail)	60.9	2.4	4.2	1.8	75.0%	5.3	5.4	0.1	1.9%	
CORE 3 - IT Projects	9.0	0.6	0.1	(0.5)	(83.3%)	1.6	0.7	(0.9)	(56.3%)	
CORE 4 - Vehicle Acquisition Costs	61.5	5.0	8.3	3.3	66.0%	8.5	13.9	5.4	63.5%	
Expansion/Enhancement Capital Costs	\$ 264.6	\$ 19.9	\$ 13.3	\$ (6.6)	(33.2%)	\$ 53.6	\$ 23.7	\$ (29.9)	(55.8%)	
EXP 1 - Vehicle Acquisition Costs	-	-	-	-	0.0%	-	-	-	0.0%	
EXP 2 - Safety Projects	5.7	0.1	0.0	(0.1)	(100.0%)	1.9	1.1	(0.8)	(42.1%)	
EXP 3 - IT Projects	35.8	2.5	8.9	6.4	256.0%	8.8	12.0	3.2	36.4%	
EXP 4 - FFGA Commitments	10.4	0.6	0.1	(0.5)	(83.3%)	1.5	0.6	(0.9)	(60.0%)	
EXP 5 - METRONext	151.9	13.7	2.0	(11.7)	(85.4%)	30.1	6.1	(24.0)	(79.7%)	
EXP 6 - Legacy Projects (New and/or Enhanced)	56.3	2.9	2.7	(0.2)	(6.9%)	11.2	4.0	(7.2)	(64.3%)	
EXP 7 - Allowances	4.5	-	(0.4)	(0.4)	0.0%	-	(0.0)	-	0.0%	
Total Capital	\$ 420.9	\$ 29.6	\$ 28.0	\$ (1.6)	(5.4%)	\$ 75.2	\$ 50.3	\$ (24.9)	(33.1%)	

Core Business Items Necessary to Maintain Service expenses for the month of \$26.6 million are \$4.9 million or 22.6% over budget.

Expansion/Enhancement Capital Costs expenses for the year-to-date through January 2024 of \$23.7 million are \$29.9 million or 55.8% under budget.

#### Debt Service Budget

	FY2024		<u>Month of January 2024</u>				<u>Fiscal Year-to-Date</u>			
	Annual			Variance				Variance		
	Budget	Budget	Actual	\$	%	Budget	Actual	\$	%	
Debt Service	\$ 101.9	\$ 8.3	\$ 8.3	\$ -	0.0%	\$ 33.7	\$ 33.2	\$ (0.5)	(1.5%)	

Debt Service expenses for the year-to-date through January 2024 of \$33.2 million are \$0.5 million or 1.5% under budget.

### General Mobility Program Projections Projected Funding vs. Actual Allocation - Month and Fiscal Year-to-Date (\$ millions)

#### General Mobility Transfers

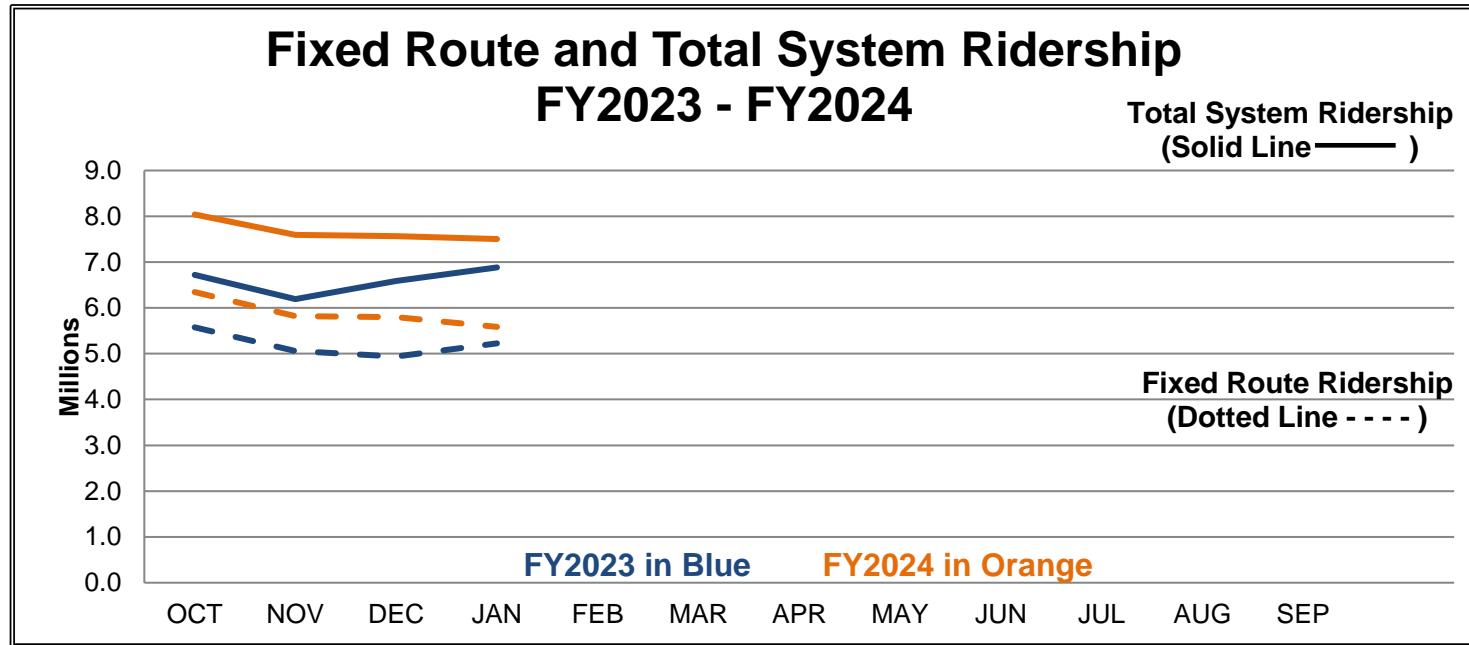
	FY2024		<u>Month of January 2024</u>				<u>Fiscal Year-to-Date</u>			
									Variance	
	Projection	Projection	Allocation	\$	%	Projection	Allocation	\$	%	
General Mobility	\$ 198.9	\$ 15.2	\$ 16.9	\$ 1.7	11.2%	\$ 63.7	\$ 69.9	\$ 6.2	9.7%	

Funds allocated to the General Mobility Fund totaling \$69.9 million for the year-to-date through January 2024 are \$6.2 million or 9.7% more than the amount projected.

**MONTHLY PERFORMANCE REPORT**  
**January 2024**  
**Ridership by Service Category**

	YTD % Change					
Service Category	Jan-23 Boardings	Jan-24 Boardings	Jan-24 vs. Jan-23	Jan-23 YTD Boardings	Jan-24 YTD Boardings	Jan-24 vs. Jan-23
Fixed Route Services						
Local Network						
Local Bus	3,902,947	4,176,627	7.0%	15,457,067	17,715,483	14.6%
METRO curb2curb	18,900	23,913	26.5%	72,544	103,393	42.5%
METRO Rapid Silver Line	23,554	27,812	18.1%	97,155	113,799	17.1%
METRO Rail						
Red (North) Line	825,718	849,133	2.8%	3,417,759	3,558,699	4.1%
Green (East) Line	100,429	109,329	8.9%	410,458	451,109	9.9%
Purple (Southeast) Line	103,485	113,926	10.1%	442,238	516,509	16.8%
METRO Rail (all lines)	1,029,632	1,072,388	4.2%	4,270,455	4,526,317	6.0%
METRO Rail-Bus Bridge	2,873	0	0.0%	2,873	5,067	76.4%
METRO Rail Total	1,032,505	1,072,388	3.9%	4,273,328	4,531,384	6.0%
Subtotal Local Network	4,977,906	5,300,740	6.5%	19,900,094	22,464,059	12.9%
Commuter						
Park & Ride	264,351	306,932	16.1%	970,634	1,185,106	22.1%
Subtotal Fixed Route Service	5,242,257	5,607,672	7.0%	20,870,728	23,649,165	13.3%
Disaster Events	5	0	0.0%	145	0	0.0%
Special Events	1,320	2,233	69.2%	2,505	7,648	205.3%
Bus Bridge Events	0	0	0.0%	0	1,003	0.0%
Total Fixed Route	5,243,582	5,609,905	7.0%	20,873,378	23,657,816	13.3%
Customized Bus Services						
METRO Lift	133,841	138,359	3.4%	539,427	583,536	8.2%
METRO STAR Vanpool	41,963	42,041	0.2%	155,806	160,675	3.1%
Internal Service	5	0	0.0%	93	45	(51.6%)
Subtotal Customized Bus	175,809	180,400	2.6%	695,326	744,256	7.0%
HOV/HOT Carpools, Vanpools, and Non-METRO Buses	1,464,088	1,715,179	17.1%	4,816,480	6,311,333	31.0%
Total System	6,883,479	7,505,484	9.0%	26,385,184	30,713,405	16.4%

**MONTHLY PERFORMANCE REPORT**  
**January 2024**  
**Ridership by Service Category**



***Fixed Route ridership is reported on the same basis as in the National Transit Database***

***The Special Events category of ridership reflects customer service oriented short-term additional motor bus service provided for events at Reliant Park such as football games and RODEO Houston.***

Total fixed route ridership, excluding disaster and special events, for the month of January 2024 of 5.6 million is 0.4 million or 7.0% greater than last year.

Total fixed route ridership, excluding disaster and special events, for the year-to-date through January 2024 of 23.6 million is 2.8 million or 13.3% greater than last year.

METRORail ridership for the month of January 2024 of 1.1 million is 3.9% greater than last year.

METRORail ridership year-to-date through January 2024 of 4.5 million is 6.0% greater than last year.



**MONTHLY PERFORMANCE REPORT**  
January 2024  
Performance Statistics

Benchmark Met

Benchmark Missed

**Fiscal Year 2024**

													Current Month Target	FY2024 YTD Actual	FY2024 YTD GOAL
SAFETY & SECURITY															
<b>Bus Accidents</b> (Includes METROLift)													≤ 42	167	≤ 168
Bus Accidents per 100,000 vehicle miles													≤ 0.75	0.71	≤ 0.75
<b>BRT Accidents</b>													≤ 0	2	≤ 1
BRT Accidents per 100,000 vehicle miles													≤ 1.06	1.52	≤ 1.06
<b>Rail Accidents</b>													≤ 9	40	≤ 37
Rail Accidents per 100,000 vehicle miles													≤ 5.19	3.44	≤ 5.19
<b>Group A Criminal Offenses</b>													≤ 132	470	≤ 528
Group A Criminal Offenses per 100,000 boardings													≤ 2.07	1.53	≤ 2.07
<b>Criminal Incidents - METRO Properties</b>													≤ 170	400	≤ 680
CUSTOMER SERVICE													Current Month Target	FY2024 YTD Actual	FY2024 YTD GOAL
<b>Complaint Contacts per 100,000 Boardings</b>													< 22.00	18.77	< 22.00
<b>Commendations</b>													≥ 200	1012	≥ 800
<b>Average Call Center Answer Delay (Sec.)</b>													< 35	55	< 35

### Safety & Security

- The number of Bus Accidents met the safety goal for both the month and the year-to-date.
- The number of BRT Accidents did not meet the safety goal for both the month and year-to-date.
- The number of Rail Accidents met the safety goal for the month but not the year-to-date.
- Group A Criminal Offenses met the benchmark for both the month and the year-to-date.
- Criminal Incidents on METRO Properties met the benchmark for both the month and year-to-date.

### Customer Service

- Complaint Contacts per 100,000 Boardings met the goal for both the month and year-to-date.
- The number of Commendations met the goal for both the month and year-to-date.
- The Average Call Center Answer Delay did not meet the goal for both the month and year-to-date.

**MONTHLY PERFORMANCE REPORT**  
January 2024  
Performance Statistics

Fiscal Year 2024													Benchmark Met		Benchmark Missed	
SERVICE & RELIABILITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Current Month Target	FY2024 YTD Actual	FY2024 YTD GOAL	
On-Time Performance																
Bus - Local	74.3%	74.4%	74.8%	75.8%									IV 74%	74.8%	IV 74%	
Bus - Park & Ride	85.0%	83.4%	83.7%	85.6%									IV 82%	84.4%	IV 82%	
Bus - Weighted Average	78.2%	77.7%	78.3%	79.4%									IV 75%	78.4%	IV 74%	
BRT - METRORapid Silver Line	94.7%	92.5%	92.7%	90.2%									IV 93%	92.5%	IV 93%	
Rail - Red Line	93.7%	93.3%	94.1%	91.5%									IV 93%	93.2%	IV 93%	
Rail - East End Green Line	96.2%	95.4%	96.5%	93.9%									IV 95%	95.5%	IV 95%	
Rail - South East Purple Line	95.5%	96.0%	96.4%	93.6%									IV 95%	95.5%	IV 95%	
METROLift	88.9%	89.1%	90.9%	92.5%									IV 90%	90.4%	IV 90%	
MDBF (Mean Distance Between Mechanical Failures) - Buses	5,191	5,363	5,763	5,434									IV 7,000	5,428	IV 6,750	
MDBF (Mean Distance Between Mechanical Failures) - METRORapid	11,203	3,998	11,213	2,664									IV 4,000	5,046	IV 4,000	
MDBSI (Mean Distance Between Service Interruptions) - METRORail	18,272	17,454	18,405	18,445									IV 15,000	18,144	IV 15,000	
MDBF (Mean Distance Between Mechanical Failures) - METROLift	33,774	32,724	34,093	30,248									IV 22,000	32,670	IV 22,000	
Average Peak HOT Lanes Speed (miles per hour)																
I-45 North HOV	60	59	61	59									IV 45	60	IV 45	
I-45 South HOV	60	59	71	59									IV 45	62	IV 45	
US-290 HOV	62	63	62	63									IV 45	63	IV 45	
US-59 North HOV	63	61	64	62									IV 45	63	IV 45	
US-59 South HOV	58	56	58	56									IV 45	57	IV 45	

#### On-Time Performance

- Local Bus routes met the minimum performance standard for both the month and the year-to-date.
- Park & Ride routes met the minimum performance standard for both the month and the year-to-date.
- BRT (Silver Line) did not meet the minimum performance standard for both the month and the year-to-date.
- Rail (Red Line) did not meet the minimum performance standard for the month but did for the year-to-date.
- Rail (Green Line) did not meet the minimum performance standard for the month but did for the year-to-date.
- Rail (Purple Line) did not meet the minimum performance standard for the month but did for the year-to-date.
- METROLift met the minimum performance standard for both the month and the year-to-date.

#### Service Reliability

- The Mean Distance Between Mechanical Failures (MDBF) for Buses did not meet the minimum performance standard for both the month and the year-to-date.
- The Mean Distance Between Mechanical Failures (MDBF) for METRORapid did not meet the minimum performance standard for the month but did for the year-to-date.
- The Mean Distance Between Service Interruptions (MDBSI) for METRORail met the minimum performance standard for both the month and the year-to-date.
- The Mean Distance Between Mechanical Failures (MDBF) for METROLift met the minimum performance standard for both the month and the year-to-date.

#### HOT Lane Average Speed

- The average peak speed for all HOT Lanes met the monthly and year-to-date goals.

## MONTHLY PERFORMANCE REPORT

### January 2024

### Performance Statistic Definitions

**Bus and Rail Accidents** - An accident is a transit incident with passenger injuries that requires immediate medical treatment away from the scene or a collision between a revenue vehicle and an object such that the amount of damage exceeds \$1,000. Bus accidents (which include METROLift) and rail accidents are reported separately and in terms of the absolute number of accidents and the relative number of accidents per 100,000 vehicle miles. A rail accident is defined as any physical contact between a rail vehicle and another vehicle (including another rail vehicle, car, truck, or motorcycle), a pedestrian, or bicyclist along the main rail line.

**Group A Criminal Incidents Offenses** - The Group A Offenses are based on the National Incident-Based Report System (NIBRS). Group A offenses consist of twenty-four (24) offense categories which address fifty-two (52) specific crimes. Group A offenses are more serious in nature and tend to be against persons or property and included: animal cruelty, arson, assault offenses, bribery, burglary/breaking & entering, counterfeiting/forgery, destruction/damage/vandalism of property, drug/narcotic offenses, embezzlement, extortion/blackmail, fraud offenses, gambling offenses, homicide offenses, human trafficking, kidnapping/ abduction, larceny/theft offenses, motor vehicle theft, pornography /obscene material, prostitution offenses, robbery, run aways/persons under 18, sex offenses, stolen property offenses and weapon law violations. This metric is reported both in terms of the absolute number of incidents and the number of incidents per 100,000 boarding's.

**Criminal Incidents - METRO Properties** - The total Criminal Incidents - METRO Properties is the number of incidents that occur on METRO property: Park & Ride, Transit Centers, On-board Buses and On-board Light Rail Vehicles (LRVs) and on LRV Platforms. This metric is reported in terms of the absolute number of incidents.

**Complaint Contacts** - Patrons may contact METRO's Customer Care Center to express dissatisfaction with METRO Operations. Contacts made via telephone and over the internet which result in a complaint record being generated in the Public Comment System are reported as the number of contacts per 100,000 boarding's.

**Commendations** - Patrons may contact METRO's Customer Care Center to recognize, compliment or praise a METRO employee or the METRO organization for exemplary work or performance. Contacts made via telephone, internet, email or mail which result in a commendation record being generated in the Public Comment System are reported as the absolute number of contacts received.

**Average Call Center Answer Delay** - METRO is committed to providing customers with accurate, customer-friendly bus and service information in a timely manner. Customers may obtain bus information over METRO's website and by telephone using an interactive voice response system without speaking to a representative and with no customer wait time. For those customers who prefer to speak with a representative, METRO's goal is to answer their calls in 35 seconds or less.

**On-Time Performance (OTP)** - A local bus is on-time if it does not leave early and is within a five (5) minute window after the scheduled departure time with an allowance to leave fifty-nine (59) seconds before a scheduled departure. A Park & Ride bus is considered on-time if it does not depart early (except in the morning when a bus can leave from a Park & Ride lot when full) and is within a five (5)minute window after the scheduled departure time, with measurements during peak hours. OTP is measured by the Integrated Vehicle Operation Management System (IVOMS) which calculates data to the second, and the five (5) minute window is defined as anything less than six (6) minutes. For METRORail, a train departing from the beginning of the line or arriving at the end of the line less than five (5) minutes after the scheduled time is considered on-time. For METROLift, a trip is considered on-time if the vehicle arrives within 30 minutes of the scheduled pick-up time and no later than the appointment time.

**Mean Distance Between Mechanical Failures (MDBF)** - MDBF reflects any mechanical issue encountered during operation of the vehicle in revenue service that requires a maintenance action resulting from a mechanical failure. Mechanical failures include warranty and fleet defects but exclude accidents.

**Mean Distance Between Service Interruptions (MDBSI)** - Measures total revenue service miles traveled by Light Rail Vehicles (LRVs) between service interruptions that delay LRVs for one minute or more due to mechanical failures.

**Average Peak HOT Lane Speed** - HOT Lane speed is based on an average of measurements conducted during the AM and PM high-volume commuter periods. METRO's 45 mph benchmark is based on Federal statute 23 USC 166: HOV facilities, which sets 45 mph as a minimal acceptable rate of speed.

**MONTHLY PERFORMANCE REPORT**  
**January 2024**  
**Statement of Net Position**

	January 31, 2023 (\$)	January 31, 2024 (\$)	Change (\$)
<b><u>Assets</u></b>			
Current Assets	1,106,839,619	1,173,683,623	66,844,003
Cash	13,200,455	8,623,278	(4,577,178)
Investments	787,530,008	855,916,491	68,386,483
Investments - Restricted	52,105,305	45,350,614	(6,754,691)
Receivables	208,324,060	205,634,357	(2,689,703)
Sales Tax	180,032,063	184,893,254	4,861,191
Federal Government - FTA	21,863,964	10,530,434	(11,333,530)
Bus Passes and Other Reveivables	6,428,033	10,210,669	3,782,636
Material and Supplies Inventory	45,679,791	58,158,882	12,479,091
Noncurrent Assets	2,605,619,860	2,596,784,894	(8,834,966)
Capital Assets, Net of Depreciation	2,601,219,335	2,590,320,013	(10,899,322)
Other noncurrent assets	4,400,525	6,454,882	2,054,356
Prepaid rental payments	-	10,000	10,000
<b>Total Assets</b>	<b>3,712,459,479</b>	<b>3,770,468,517</b>	<b>58,009,037</b>
<b>Deferred Outflow of Resources <sup>1</sup></b>	<b>168,209,825</b>	<b>203,685,324 <sup>2</sup></b>	<b>35,475,499</b>
<b><u>Liabilities</u></b>			
Current Liabilities	1,093,495,555	1,042,237,485	(51,258,070)
Trade Payables	60,786,242	67,483,979	6,697,737
Accrued Compensation and Benefits	41,620,022	50,895,472	9,275,450
Liability for Injuries and Damages	18,679,349	21,929,230	3,249,882
Other Current Liabilities	9,003,410	9,605,481	602,070
Capital Lease Obligations	38,750,307	38,961,618	211,310
Debts Payable	923,278,177	848,219,472	(75,058,704)
Debt Interest Payable	-	-	-
Derivative Instrument - Diesel Fuel Swaps	1,378,049	5,142,234	3,764,185
Noncurrent Liabilities	965,110,569	924,042,215	(41,068,354)
Commercial Paper	-	-	-
Deferred Rental Payments	2,073,931	1,633,325	(440,606)
Other Postemployment Benefits	777,593,878	624,474,367	(153,119,511)
Defined Benefit Pension Plans	185,442,760	297,934,523	112,491,763
<b>Total Liabilities</b>	<b>2,058,606,124</b>	<b>1,966,279,701</b>	<b>(92,326,424)</b>
<b>Deferred Inflow of Resources</b>	<b>126,161,953</b>	<b>234,289,543</b>	<b>108,127,590</b>
<b><u>Net Position</u></b>			
Unrestricted assets	1,620,938,746	1,744,645,843	123,707,097
P&L Accounts	74,962,481	28,938,754	(46,023,727)
<b>Total Net Position</b>	<b>1,695,901,227</b>	<b>1,773,584,597</b>	<b>77,683,370</b>

**Notes:**

1 A deferred outflow of resources is defined by the Governmental Accountability Standards Board as "a consumption of net assets by the government that is applicable to a future reporting period," and a deferred inflow of resources is defined as "an acquisition of net assets by the government that is applicable to a future reporting period."

2 The deferred outflow for FY2024 includes [1] Non Union Pension Plan (\$39,191,600), [2] Union Pension Plan (\$45,705,496), [3] Bonds (\$2,795,923), [4] Non Union OPEB (\$12,636,151) and [5] Union OPEB (\$103,356,154). These items will be recognized as expenses in future periods to which they relate.