



Virginia Railway Express

CHIEF EXECUTIVE OFFICER'S REPORT

December 2008

MONTHLY DELAY SUMMARY

	August	September	October	November
System wide				
Total delays	48	55	93	99
Average length of delay (mins.)	16	13	19	16
Number over 30 minutes	3	2	11	7
Days with Heat Restrictions/Total days	0/21	0/21	0/22	0/17
On-Time Performance	92.1%	90.9%	85.4%	80.6%
Fredericksburg Line				
Total delays	17	29	50	60
Average length of delay (mins.)	18	16	19	15
Number over 30 minutes	1	2	8	3
On-Time Performance	93.7%	89.4%	82.5%	73.8%
Manassas Line				
Total delays	31	26	43	39
Average length of delay (mins.)	15	11	18	17
Number over 30 minutes	2	2	3	4
On-Time Performance	90.7%	92.3%	87.8%	86.1%

SYSTEM RIDERSHIP

Average daily ridership in November was 15,769. November ridership in 2008 was 9.2% higher than in November 2007, with over 1,000 more trips. In addition, the ridership for the first four months of FY 2009 is 9.1% higher than the same period in FY 2008. We continue to break top ten ridership day records, with 2 days represented in November 2008. On six days, ridership was 16,500 or higher with one day over 17,000.

SYSTEM ON TIME PERFORMANCE

System wide on-time performance (OTP) was 80.6% in November, with an OTP of 73.8% on the Fredericksburg Line and 86.1% on the Manassas Line. Just over 25% of the delays were attributed to slow orders/restricted speeds resulting from an inspection of the rails. Most of the rail deficiencies have since been repaired and the OTP has improved. Approximately 10% of the delays were related to mechanical issues. The Manassas line had 6 days in November with 100% on-time performance and the Fredericksburg Line had 2 days with 100% on-time performance. Both of those days occurred on days with 100% overall on-time performance.

INAUGURATION DAY

VRE will operate a full train schedule on Inauguration Day. As this service was not anticipated in the original schedule/budget for FY 2009, VRE has requested financial assistance to help

offset operating costs. Final information on schedule and ticket purchasing was posted on VRE's website on the afternoon of December 12, 2008.

UPDATE ON VRE SAFETY AND SECURITY

VRE has augmented its security capabilities during this period of heightened security in advance of the Presidential Inauguration. Over the past few months, VRE has been the beneficiary of TSA's VIPR (Visual Intermodal Prevention and Response) team operations. These federal law enforcement teams are specially trained in behavioral detection and consist of federal air marshals, TSA inspectors and canines. December included four operations at VRE stations and additional operations are planned for the future, including on Inauguration Day.

VRE has also, through partnerships with local law enforcement departments, increased routine patrols at the stations. Some jurisdictions have also offered extra assistance on Inauguration Day.

FARE INCREASE

The 7% mid-year fare increase began with the January monthly tickets, which went on sale December 10th. All other VRE tickets will reflect the new prices beginning on January 5, 2009.

OPERATION LIFESAVER SANTA TRAINS

The 12th Annual Operation Lifesaver Santa Trains operated on Saturday, December 13th. The originating stations were Fredericksburg, Manassas, Woodbridge and Burke Centre. As in years past, all trains sold out in record time and proceeds benefit Operation Lifesaver. This year, all trains were staffed with both a Santa and Mrs. Santa. Toys for Tots were also collected that day at the participating stations.

TOYS FOR TOTS

VRE held its 13th Annual Toys for Tots collection on Wednesday, December 10, 2008. Passengers on all morning trains were asked to leave an unwrapped toy and/or monetary donation for Toys for Tots on their seat when they reached their destination.

SCHEDULE CHANGE JANUARY 5

VRE will have a schedule change on the Fredericksburg line on January 5, 2009. After significant research, including looking at over 10 months of performance data and riding the trains to calculate pure run times, we have made some minor adjustments to improve the on-time performance of these trains. In addition, to lengthen some train times about 2-3 minutes, we adjusted the intermediate points to more accurately reflect what the riders are seeing. If this proves successful, we will look at making similar adjustments to the Manassas line in the spring.

MONTHLY PERFORMANCE MEASURES – NOVEMBER 2008

MONTHLY ON-TIME PERFORMANCE	ON-TIME PERCENTAGE
November Fredericksburg OTP Average	73.8%
November Manassas OTP Average	86.1%
VRE NOVEMBER OVERALL OTP AVERAGE	80.6%

RIDERSHIP YEAR TO DATE	RIDERSHIP
VRE FY 2009 Passenger Totals	1,622,106
VRE FY 2008 Passenger Totals	1,485,973
PERCENTAGE CHANGE	9.1%

RIDERSHIP MONTH TO MONTH COMPARISON	
DESCRIPTION	MONTHLY RIDERSHIP
NOVEMBER 2008	271,125
NOVEMBER 2007	277,425
PERCENTAGE CHANGE	9.2% NORMALIZED
SERVICE DAYS (CURRENT/PRIOR)	17/19

Chief Executive Officer's Report



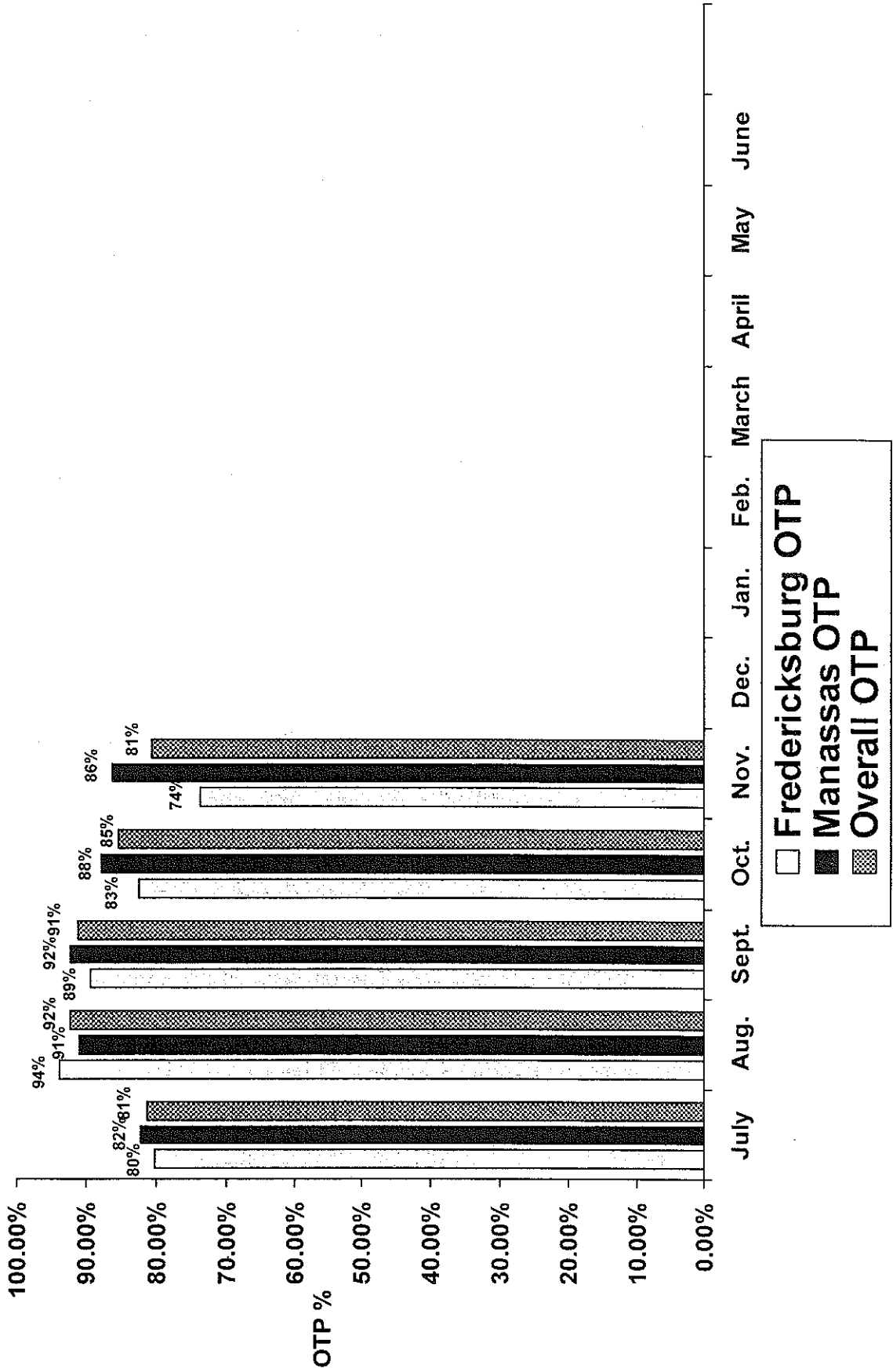
Chief Executive Officer's On-Time Performance

DECEMBER 2008

*As Reported to the VRE Operations Board
December 19, 2008*

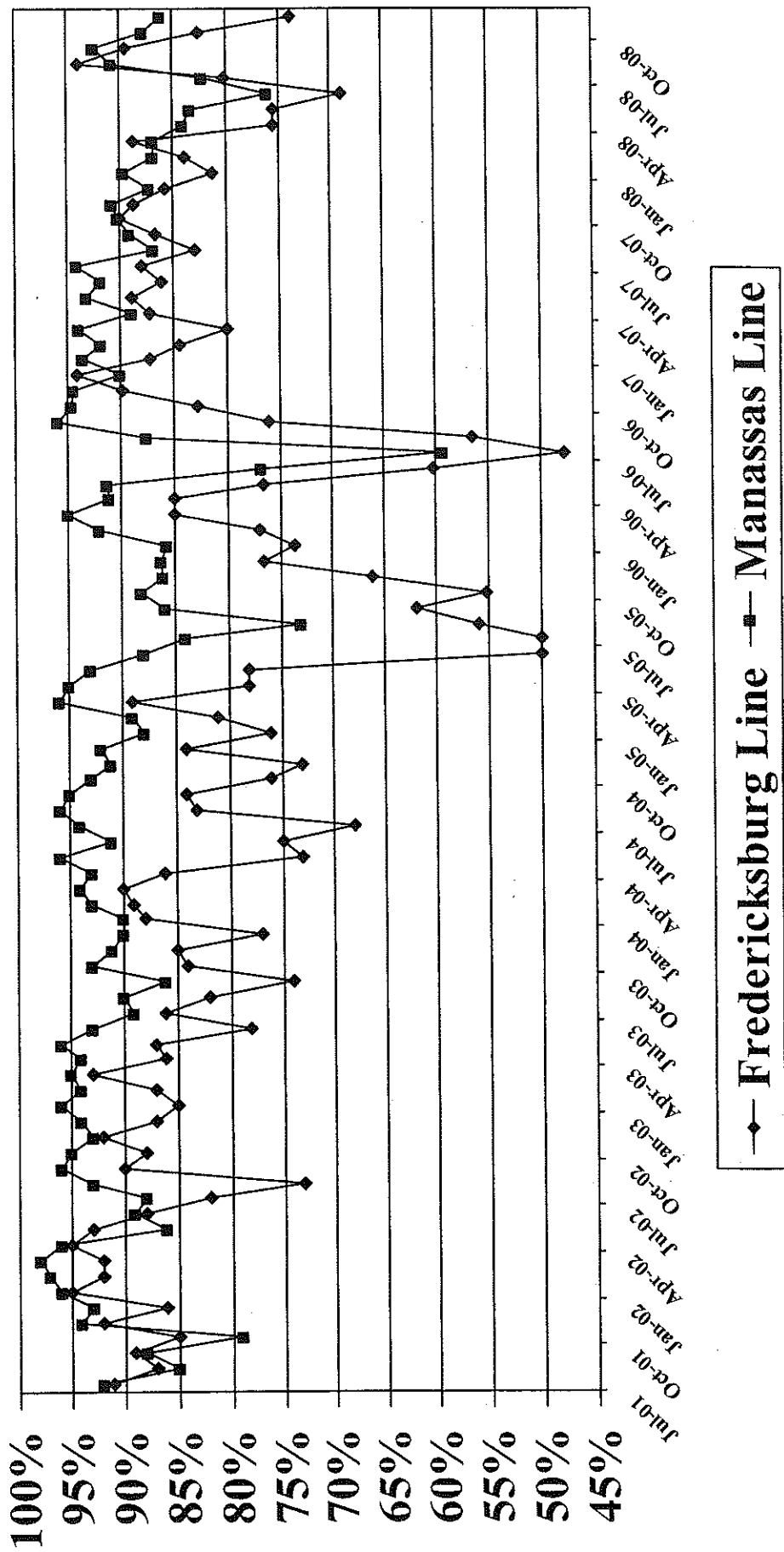
Average On-Time Performance

FY-2009



On-Time Performance

July 2001 – October 2008



Chief Executive Officer's Ridership Report



DECEMBER 2008

*As Reported to the VRE Operations Board
December 19, 2008*

Monthly Ridership and OTP: November 2008

Date	Manassas AM	Manassas PM	Total Manassas	Actual OTP TD	Fredburg AM	Fredburg PM	Fredburg Total	Actual OTP TD	Total Trips	Actual OTP TD
1										
2										
3	3,896	3,946	7,832	100%	4,257	4,481	8,738	100%	16,570	100%
4	3,375	3,586	6,961	69%	3,622	4,313	7,935	85%	14,896	76%
5	3,762	3,870	7,632	44%	4,246	4,534	8,780	54%	16,412	48%
6	3,778	3,785	7,563	81%	4,228	4,674	8,902	62%	16,465	72%
7	3,294	3,293	6,587	94%	3,755	3,969	7,724	77%	14,311	86%
8										
9										
10	3,304	3,276	6,580	88%	3,262	3,703	6,965	69%	13,545	79%
11										
12	4,049	3,837	7,886	100%	4,280	4,728	9,008	92%	16,894	97%
13	4,024	4,105	8,129	94%	4,287	4,631	8,928	92%	17,057	93%
14	3,426	3,288	6,714	100%	3,413	4,286	7,699	100%	14,413	100%
15										
16										
17	3,679	3,715	7,394	94%	4,032	4,240	8,272	92%	15,666	93%
18	3,911	4,147	8,058	100%	4,229	4,387	8,616	92%	16,674	97%
19	3,793	3,747	7,540	100%	4,337	4,623	8,960	92%	16,500	97%
20	3,877	3,866	7,743	94%	4,305	4,313	8,618	92%	16,361	93%
21	3,491	3,219	6,710	50%	3,623	3,650	7,273	54%	13,983	52%
22										
23										
24	3,714	3,860	7,574	94%	4,212	4,941	9,153	8%	16,727	55%
25	3,714	3,768	7,482	75%	4,425	4,464	8,889	54%	16,371	66%
26	2,949	3,251	6,200	81%	3,713	4,236	7,949	38%	14,149	62%
27										
28	704	722	1,426	100%	837	791	1,628	75%	3,054	88%
29										
30										
	62,730	63,281	126,011	86%	69,073	74,964	144,037	74%	270,048	81%
			124,614				143,457	Adjusted Total:	268,071	

Adjusted total: 124,614

Adjusted Total: 143,457 Adjusted Total: 268,071

of Service Days: 17

Manassas Daily Avg. Trips: 7,412 Adjusted Avg.: 7330

Fredburg Daily Avg. Trips: 8,473 Adjusted Avg.: 8439

Total Avg. Daily Trips: 15,885 Adjusted Avg.: 15,769

Total Trips This Month: 271,125 Adjusted Total: 268,071

Prior Total FY-2009: 1,350,981

Total Trips FY-2009: 1,622,106

Total Prior Years: 40,598,336

Grand Total: 42,220,442

Note: Adjusted Averages & Totals include all VRE trips taken on Amtrak trains, but do not include "S" schedule days.
 * designates "S" schedule day

Monthly Ridership Changes: Fiscal Year 2008 vs. 2009

Current Month	MANASSAS			FREDERICKSBURG		
	Avg Daily FY2008	Avg Daily FY2009	% change	Avg Daily FY2008	Avg Daily FY2009	% change
July	6513	7003	7.52%	7393	8388	13.46%
August	6405	6885	7.49%	7379	8316	12.70%
September	6847	7495	9.46%	7652	8720	13.96%
October	6973	7491	7.43%	7754	8538	10.11%
November	6894	7330	6.32%	7707	8439	9.50%
December	6081			7235		
January	6978			8148		
February	6842			8018		
March	6812			8050		
April	6988			8324		
May	6832			8094		
June	7123			8504		
Average growth			7.65%			11.94%
						9.93%

*Ridership figures are shown in passenger trips. Includes Amtrak cross honor train riders.

**Average daily ridership for May 2008 does not include 5/30/08 due to planned service disruption.

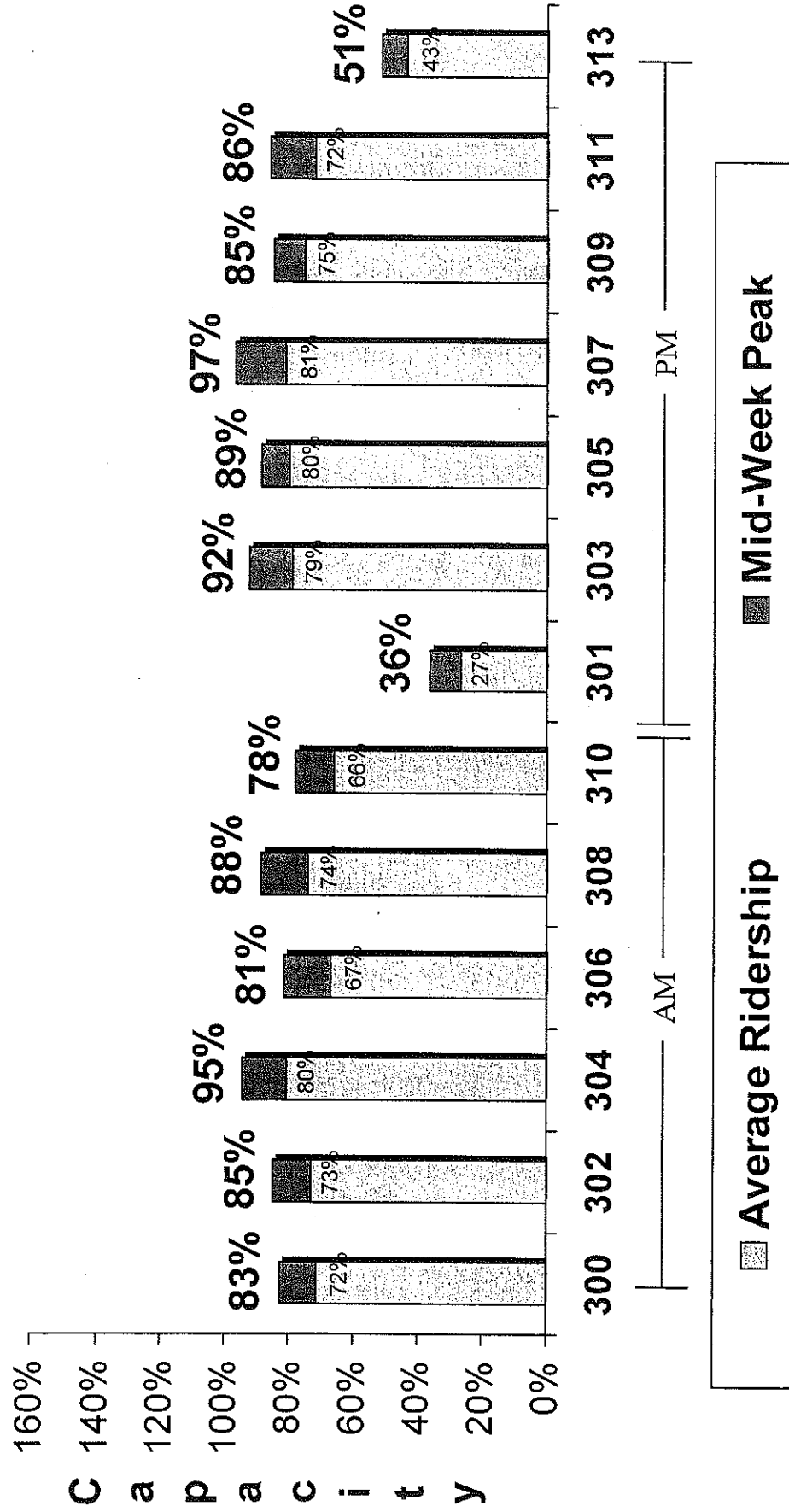
Chief Executive Officer's Train Utilization



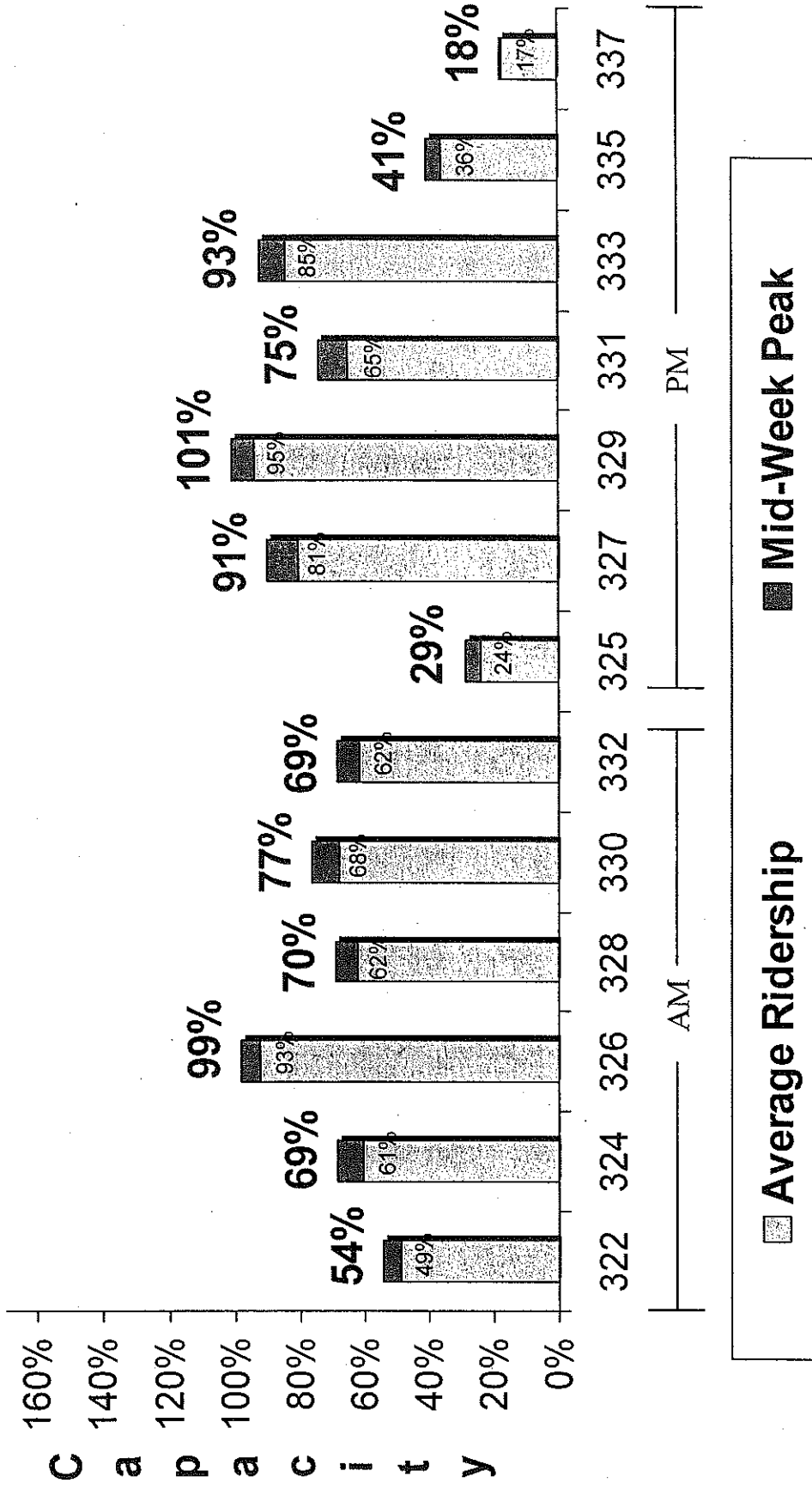
DECEMBER 2008

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Train Utilization: Fredericksburg Line – November 2008



Train Utilization: Manassas Line – November 2008



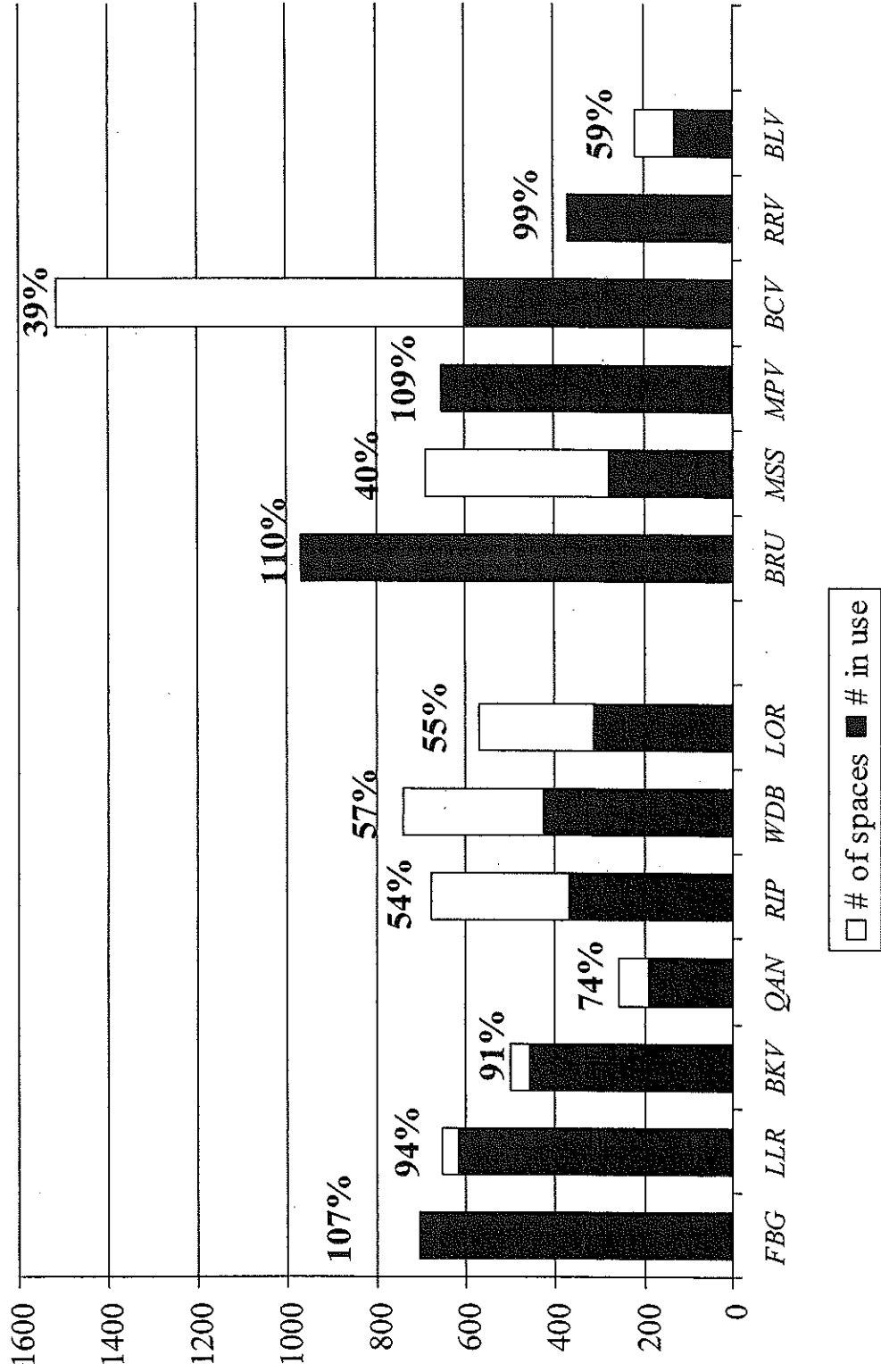
Chief Executive Officer's Parking Utilization



DECEMBER 2008

*As Reported to the VRE Operations Board
December 19, 2008*

Parking Lot Utilization: November 2008



Chief Executive Officer's Capital Project Summary



DECEMBER 2008

*As Reported to the VRE Operations Board
December 19, 2008*

**VIRGINIA RAILWAY EXPRESS
CAPITAL PROJECTS - PROGRESS REPORT
Projects Underway in FY09 As of
December 1, 2008**

PROJECT	LOCATION	TOTAL ADOPTED CIP BUDGET THRU FY09	TOTAL BOARD APPROVED FUNDS	PROJECT DESCRIPTION	PERCENTAGE (%) OF TOTAL PROJECT TASK COMPLETION	PROJECT COMPLETION DATE	STATUS
Track and Infrastructure							
Cherry Hill Third Track	Cherry Hill, Virginia	\$2,500,000		This project includes the development of VRE's 13th station on the Fredencksburg Line. The VRE station is part of a larger development project on the Cherry Hill Peninsula. Proposed 3rd track will extend from MP 72.0 to MP 83.4.			
Cherry Hill Third Track PE/EA			\$1,961,709	Prepare an environmental assessment and preliminary design for track alternatives and supporting structures.	21%	3rd Quarter 2009	Field survey work mostly complete. Environmental delineation completed. Coordinating Stakeholder responses. Purpose and Need review comments received from DRPT, other environmental work per NEPA underway. Base mapping will be completed this month and formal submittal next month. Track alignment alternatives being developed and evaluated.
Cherry Hill Third Track PE/EA Support			\$272,747	Provide flagging services and design reviews.	21%	3rd Quarter 2009	CSX continues to attend meetings and review design alternatives.
L'Enfant Storage Track				Construct approximately 1400 ft storage track just north of the existing platform and provide wayside power for two train sets.			
L'Enfant Storage Track Construction			\$830,000	Construct approximately 1400 ft storage track just north of the existing platform	100%	Completed	Siding construction completed in late September. Passed CSX inspection upon completion. Paid final invoice (\$139,198.17).
L'Enfant Storage Track Wayside Power Design	L'Enfant	\$825,000	N/A	Design of wayside power for two train sets.	90%	3rd Quarter 2008	HDR provided draft design for wayside power, incorporating air compressor and shift of pedestal to north end of storage track. Finalizing compressor equipment and building layout with Kaesser Compressors. Preliminary layout has been sent to CSX for approval.
L'Enfant Storage Track Wayside Power Construction			N/A	Construction of Wayside Power	20%	1st Quarter 2009	Signed task order with NVE to install C/T cabinet, conduits and concrete pads for equipment. NVE submitted Wire line Crossing Permit application to CSX which includes right-of-entry. In response to CSX comments, VRE submitted detailed crossing plan and profile. CSX is currently reviewing and anticipates final comments and/or approval within the next week.
Planning Studies and Communications Projects							
SmartTrip Technical Support Proj. No. 1310 020	VRE offices/ system wide	\$155,000	\$154,285	Technical assistance for the design, procurement, installation and testing of a SmartTrip compatible system for VRE.	31%	2nd Quarter 2010	S&B proposal being reviewed by VRE legal counsel. Smart Benefits pilot continues.
WUT Train Movement Study	Washington, D.C.	\$180,000	\$179,677	Investigate train movements in WUT, Ivy City and Coach Yard and allocate cost to utilize the facility. To install a radio communication system that will allow monitoring of train communication and communication with trains during emergencies.	99%	4th Quarter 2008	Negotiations underway.
2-Way Radio System				Design and develop RFP for new two-way radio system	100%	Completed	Design completed.

**VIRGINIA RAILWAY EXPRESS
CAPITAL PROJECTS - PROGRESS REPORT
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December 1, 2008**

		System-wide	\$346,400										
2-Way Radio System Construction				\$248,400	Installation of new two-way radio system			87%	2nd Quarter 2009			Fairfax Station Lease Under Legal Review; Executed Leeland Antenna Lease (permit process started in Stafford County)	
Gainesville Haymarket MIS	New Line	\$1,537,340	\$1,537,338		Develop expansion alternatives for new service to Gainesville and Haymarket			55%	1st Quarter 2009			Tier 2 report submitted 11/19/08; under review.	
Commuter Station Projects													
Fredericksburg Viaduct Repairs					†							†	
Fredericksburg Viaduct Repairs Design	Fredericksburg	\$2,606,000	NA		Develop scope of work to address spalling concrete and drainage with available funding			100%	Completed			Final report submitted to VRE on May 15, 2007.	
Manassas City Parking Deck			\$148,281		Develop detailed design to address necessary repairs			15%	2nd Quarter 2010			30% plan submittal provided and is under review.	
Manassas City parking Deck Environmental			\$170,675		Construction of a 520 space parking garage in the City of Manassas.				2nd Quarter 2008			Both Commissions have approved MOU with City of Manassas for funding and cost sharing of Parking Deck. Environmental document approved by FTA on August 27th. Traffic study revisited due to increased size of the garage.	
Manassas City parking Deck Design	Manassas, Virginia	\$12,750,000	\$598,534		Preliminary work (site location/environmental) for future garage parking structure.			100%	Completed			Final invoice processed.	
Manassas City parking Deck Construction			\$9,189,400		Design and limited construction administration for 520+ space parking structure.				4th Quarter 2008			Costello completing final punch list items. Processing Contract Amendment #4 for extension of the existing canopy.	
Manassas City Parking Deck Electrical Line Relocation			\$416,000		Construction of Parking Garage			98%	4th Quarter 2008			Relocation of new pole and transmission line work complete. Paid final Dominion invoice (\$157,060.23).	
Woodbridge Station Expansion	Woodbridge, Virginia		\$970,000		Relocate high voltage line along Prince William Street This project includes a Kiss & Ride, Second Platform & Pedestrian Crossover -- which will join the parking garage and Second Platform.			100%	Completed			Improvements to Route 1 in VDOT right-of-way eliminated, along with sidewalk connection from Route 1 to elevator/stair tower. These improvements to be addressed during later phase of project. Received PWC final site plan approval on 5/13/09.	
Woodbridge Station Expansion Track Relocation	Woodbridge, Virginia		\$870,543		Shifting of track 3 to the west to allow for future third track between platforms.			0%	3rd Quarter 2009			Force account agreement for track shifting and flagging services executed by VRE & CSX in late September. Met with CSX personnel to discuss construction schedule and sequencing issues.	
Woodbridge Station Expansion Construction	Woodbridge, Virginia	\$7,013,000	\$3,866,700		Construction of second platform, pedestrian crossover to existing parking garage, and bus turnout on Route 1.			3%	3rd Quarter 2009			NTP issued in early October. Limits of disturbance and track shift staking complete. CSX released right-of-entry to Costello. Mobilization complete and site clearing and erosion control installation underway. Upcoming work includes construction of caissons at elevator tower and pedestrian bridge pier, and casing installation on sanitary force main. CSX has agreed to install temporary track crossing to accommodate movement of equipment.	

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CAPITAL PROJECTS - PROGRESS REPORT
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December 1, 2008**

Woodbridge Station Expansion K&R Traffic Analysis	Woodbridge, Virginia	NA	To obtain traffic data and prepare report of analysis results	100%	4th Quarter, 2008	MCV resubmitted report in late October in response to VRE comments. Report finds no significant traffic impacts resulting from construction of proposed Kiss-n-Ride facility.
Woodbridge Station Expansion Land Acquisition	Woodbridge, Virginia	\$4,346,000	Acquisition of 8 parcels, relocation fees, relocation assistance, appraisals, surveys, and legal fees associated with those acquisitions.	100%	Completed	All property has been acquired and tenants and business relocated.
Burke Centre Platform Extension Design		\$1,000,000	Extend platform by 200ft and replace existing platform post lights	100%	1st Quarter, 2009	Bids opened 11/14/08 and contract award will commence after Board authorization.
Leeland Rd Station Parking Lot Expansion Environmental	Stafford, VA	\$172,700	Prepare an environmental assessment (EA) and Preliminary Engineering for an expansion of the VRE Leeland Road Station Park and Ride Lot.	75%	4th Quarter, 2009	Environmental studies are underway. 30% Design review complete.
Brooke Station Parking Lot Expansion Environmental	Stafford, VA	\$275,124	Prepare an environmental assessment (EA) and Preliminary Engineering for an expansion of the VRE Brooke Station Park and Ride Lot.	75%	4th Quarter, 2009	Environmental studies are underway. 30% Design review complete.
Broad Run Yard Expansion / Maintenance Facility	Broad Run	\$4,155,000	Design and construction of additional storage tracks and locomotive and train wash facilities.			100% Design submittal was received on 10/01/2008. VRE is currently preparing bid documents for advertisement. Preliminary site plan review comments have been received by DIMJM. Revised site plan submittal and building permit application were submitted to PWC in mid to late 10/2008 and are currently under review by PWC. Comments are currently anticipated by the end of 12/2008. Will post for bid in December.
Broad Run Yard Expansion / Maintenance Facility Design		\$766,687	Perform design of S&I building, car wash, warehouse and limited construction support services.	100%	3rd Quarter, 2008	
Crossroads Yard Expansion / Maintenance Facility Design		\$524,628	Design and construction of additional storage tracks and locomotive and train wash facilities.	100%	4th Quarter, 2007	Providing construction support as needed.
Crossroads Yard Expansion / Maintenance Facility Yard Air Installation		N/A	Perform design of S&I building and car wash and limited construction support services	80%	4th Quarter, 2008	Installation work is on-going and is approximately 60% complete and anticipated to be completed by the middle of 12/2008. Communication line install to Train Wash Building has been completed and communication line will be active once Verizon has activated new lines. Air compressor installation is approximately 95% complete and air compressor are expected to be operational by early 12/2008.
Crossroads Yard Expansion / Air Compressor Procurement		N/A	Install compressed air system to be used for air brake testing of train sets and communication lines for Train Wash system.	95%	4th Quarter, 2008	Procurement process has been completed. Air compressor system has been delivered and is currently being stored at Crossroads Yard. Scope of work for installation of air compressor system has been prepared by Kaeser. Installation oversight is on-going.
Crossroads Yard Expansion / Maintenance Facility Construction		\$6,252,550	Procure and oversee installation of air compressor system for new S&I Building and yard air system through Virginia state procurement process (eVA).	100%	4th Quarter, 2008	S&I Building is substantial complete and VRE is currently partially using building. Train wash system is currently being tested / adjusted. VRE has not accepted the system. Punch list work for both S&I Building and Train Wash System is on-going. Temporary occupancy for S&I and Train Wash System has been extended through 12/26/2008. VRE is working with Spotsylvania County to resolve issues (i.e., utility easement and water pressure) holding back permanent occupancy.
New Railcar Procurement Proj No 30-42-16060			Rolling Stock			

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CAPITAL PROJECTS - PROGRESS REPORT
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New Railcar Fabrication (50 Cars)	System-wide	\$2.5 million annual payment	\$90,427,748	Construction of OPTION ORDER consisting of 10 cab cars, 20 trailers with toilets and 20 trailers without toilets.	95%	4th Quarter 2008	All 50 cars now in service. Still making field mods and working numerous warranty issues.			
New Railcar Oversight (50 Cars)			\$2,148,814	Perform all engineering oversight and warranty follow-up for construction of 50 car option order	85%	4th Quarter 2008	All work is now warranty work.			
Top Deck Rebuilds Work Management Software Project No 90-57-16270	System-wide	\$3,372,000	\$2,225,776	Top Deck Rebuild for 10 Locomotives	90%	On going Project	V02, V07, V21, V06, V08, V09, V31, V24, V23, V10 Top deck work has been completed. V04 is currently in Altoona getting top deck work. Board Approval for additional top deck work			
Work Management Software Training and Set-up	Yards & Warehouse	\$95,000	N/R	Provide software and License agreements to track parts management. needs and train personnel in use product. Training underway. Transferring all inventory data from QuickBooks to new software.	100%					
Locomotive Lease New Locomotive Procurement No. 90-55-16040	System-wide	\$597,000	\$202,575/year	3-year lease of 3 locomotives	65%	2nd Quarter 2008	Warehouse converted to MM on May 1, 2008. Work management still not running. 2 locomotives arrived at VRE. Third to follow.			
New Locomotive Manufacture (2)	System-wide	\$23,832,103	\$18,500,000	Base Order is for five MP-36 locomotives at \$3,684,922 each (\$18,474,610). Option units are between \$500,000 and \$700,000 less per unit.	0%	4th Quarter 2012	Base order locomotives will be delivered on or before December, 2010. Contract signed on 12/1/08			
New Locomotive Engineering Oversight New Railcar Procurement Proj No 90-66-16060			\$3,165,548	On site engineering through warranty administration.	0%	4th Quarter 2012	Although contract total for 18 locomotives over a five year period is over \$4 million, budget for first two is limited to \$2,895,071.			
New Railcar Fabrication (10 Cars)	System-wide	\$23,889,956	\$22,660,000	Construction of 10 trailer cars without toilets	10%	1st Quarter 2012	Cars are to arrive in February and March of 2010, but 2 year warranty extends the project			
New Railcar Oversight (10 Cars)			\$1,009,956	Perform all engineering oversight and warranty follow-up for construction of 10 cars	2%	1st Quarter 2012	Under Task Order to MEC IV.			

Chief Executive Officer's Financial Report



DECEMBER 2008

*As Reported to the VRE Operations Board
December 19, 2008*

FINANCIAL STATISTICS FOR NOVEMBER 2008

Copies of the November 2008 Operating Budget Report are attached.

Fare income for the month of November 2008 was \$262,901 above the budget – a favorable variance of 16.03%. The cumulative variance for the year is 15.08% or \$1,353,799 above the budget. This positive variance is the result of a substantial increase in ridership. Revenue in the first five months of FY 2009 is up 15.5% over FY 2008.

A summary of the financial results (unaudited) as of November 2008 follows. Detail on the major revenue and expense categories are provided in the attached Operating Budget Report.

Measures		Goal	Actual	Trend
Operating Ratio		55%	71%	↑
Budgeted Revenue	65,263,822			
Budgeted Revenue YTD	27,633,939			
Actual Revenue YTD	30,008,281			
Cumulative Variance	2,374,342		2,374,342	↑
Percent Collected FY 07 YTD		42.34%	45.98%	
Budgeted Expenses	65,263,822			
Budgeted Expenses YTD	26,241,162			
Operating Expenses YTD	26,261,925			
Cumulative Variance	(20,763)		(20,763)	↓
Percent Collected FY 07 YTD		40.21%	40.24%	
Net Income (Loss) from Operations			2,353,579	↑

These figures are preliminary and unaudited.

VIRGINIA RAILWAY EXPRESS
FY 2009 Operating Budget Report
November 30, 2008

	CURR. MO. ACTUAL	CURR. MO. BUDGET	YTD ACTUAL	YTD BUDGET	YTD VARIANCE \$	%	TOTAL FY09 BUDGET
OPERATING REVENUE							
Passenger Ticket Revenue	1,902,753	1,639,852	10,329,831	8,976,032	1,353,799	15.1%	21,490,692
Equipment Rental and Other	6,642	11,560	45,142	63,277	(18,135)	-28.7%	151,500
Subtotal Operating Revenue	1,909,395	1,651,412	10,374,973	9,039,309	1,335,664	14.8%	21,642,192
Jurisdictional Subsidy (1)	-	-	8,784,054	8,784,054	-	0.0%	16,361,819
Federal/State/Other Jurisdictional Subsidy	2,844,252	2,454,948	10,782,710	9,737,484	1,045,226	10.7%	27,049,811
Appropriation from Reserve	15,737	13,353	66,544	73,092	(6,548)	0.0%	-
Interest Income	4,769,384	4,119,713	30,008,281	27,633,939	2,374,342	-9.0%	210,000
Total Operating Revenue						8.6%	65,263,822
OPERATING EXPENSES							
Departmental Operating Expenses	4,264,464	3,357,937	18,264,848	18,236,869	(27,979)	-0.2%	43,974,778
Debt Service	763,242	767,492	4,133,555	4,154,800	21,244	0.5%	15,022,547
Insurance	-	-	3,849,493	3,849,493	-	0.0%	5,275,000
Other Non-Departmental Expenses	1,000	-	14,029	-	(14,029)	-	991,497
Total Operating Expenses	5,028,706	4,125,429	26,261,925	26,241,162	(20,763)	-0.1%	65,263,822
NET INCOME (LOSS) FROM OPERATIONS	(259,322)	(5,715)	3,746,356	1,392,777	2,353,579		

71%

CALCULATED OPERATING RATIO

(1) Total jurisdictional subsidy is \$17,275,500. Portion shown is attributed to Operating Fund only.