

Washington Metropolitan Area Transit Authority, DC

- 1 Washington Metropolitan Area Transit Authority Dedicated Revenue Bonds, Series 2021A (Green Bonds - Climate Bond Certified), \$784,425,000, Dated: June 8, 2021
- 2 Washington Metropolitan Area Transit Authority Dedicated Revenue Bonds, Series 2020A, \$545,000,000, Dated: June 11, 2020
- 3 Washington Metropolitan Area Transit Authority Gross Revenue Transit Bonds, Series 2018, \$239,920,000, Dated: December 18, 2018
- 4 Washington Metropolitan Area Transit Authority Gross Revenue Transit Bonds, Series 2017B, \$496,500,000, Dated: August 17, 2017
- 5 Washington Metropolitan Area Transit Authority Gross Revenue Transit Refunding Bonds, Series 2017A-1, \$148,515,000, Dated: July 12, 2017
- 6 Washington Metropolitan Area Transit Authority Gross Revenue Transit Refunding Bonds, Series 2017A-2 (2019 Crossover), \$48,855,000, Dated: July 12, 2017

Series 2017B, 2017A-1, A-2

Gross Revenues and Debt Service Coverage

Fiscal Year Ended June 30,

	2017	2018	2019	2020	2021	Projected 2022
Passenger Revenues	698,477,000	711,257,000	685,701,000	499,463,000	104,300,000	159,500,000
Other Pledged Revenues	62,928,000	59,175,000	79,812,000	69,122,000	48,794,000	57,400,000
Dedicated Revenues	-	-	111,191,663	468,383,000	460,228,000	470,000,000
Operating Subsidies	891,548,000	1,058,495,000	1,070,270,000	1,230,024,000	1,050,931,000	1,109,700,000
Total Gross Revenues	1,652,953,000	1,828,927,000	1,946,974,663	2,266,992,000	1,664,253,000	1,796,600,000
Debt Service	31,770,000	94,832,000	222,146,000	44,167,875	54,327,500	54,306,500
Debt Service Coverage Ratio	52x	19x	9x	51x	31x	33x

Series 2018, 2017B, 2017A-1, A-2

Gross Revenues and Debt Service Coverage

Fiscal Year Ended June 30,

	2017	2018	2019	2020	2021	Projected 2022
Passenger Revenues	698,477,000	711,257,000	685,701,000	499,463,000	104,300,000	159,500,000
Other Pledged Revenues	62,928,000	59,175,000	79,812,000	69,122,000	48,794,000	57,400,000
Operating Subsidies	891,548,000	1,058,495,000	1,070,270,000	1,230,024,000	1,050,931,000	1,109,700,000
Total Gross Revenues	1,652,953,000	1,828,927,000	1,835,783,000	1,798,609,000	1,204,025,000	1,326,600,000
Debt Service	31,770,000	94,832,000	222,146,000	50,165,875	71,491,000	71,473,125
Debt Service Coverage Ratio	52x	19x	8x	36x	17x	19x

Series 2018, 2017B, 2017A-1, A-2

Changes in Revenues, Expenses, and Net Assets

Fiscal Year Ended June 30,

	2017	2018	2019	2020	2021
Operating Revenues					
Passenger revenue	\$ 699,640,000	\$ 711,257,000	\$ 685,701,000	\$ 499,463,000	104,300,000
Parking revenue	41,404,000	42,442,000	44,360,000	32,050,000	3,888,000
Advertising revenue	21,926,000	22,590,000	29,042,000	25,947,000	14,233,000
Rental revenue	25,601,000	23,984,000	30,265,000	24,823,000	23,354,000
Other revenue	242,000	240,000	310,000	291,000	199,000
Total Operating Revenues	788,813,000	800,523,000	789,678,000	582,574,000	146,174,000
Nonoperating Revenues					
Investment income	\$ (98,000)	\$ 1,827,000	\$ 4,790,000	\$ 2,519,000	45,000
Interest income from leasing transactions	5,206,000	2,049,000	-	-	-
Other	14,094,000	10,524,000	15,405,000	15,542,000	10,763,000
Total Nonoperating Revenues	19,202,000	14,400,000	20,195,000	18,061,000	10,808,000
Total Revenues	808,015,000	814,923,000	809,873,000	600,635,000	156,982,000
Operating Expenses					
Labor	\$ 728,228,000	\$ 774,203,000	\$ 796,659,000	\$ 803,327,000	840,645,000
Fringe benefits	999,068,000	999,599,000	550,979,000	682,382,000	450,320,000
Services	267,053,000	332,597,000	448,261,000	457,614,000	441,603,000
Materials and supplies	131,369,000	133,738,000	138,679,000	124,047,000	127,367,000
Utilities	83,306,000	83,381,000	88,578,000	85,420,000	79,683,000
Casualty and liability costs	26,823,000	34,457,000	34,502,000	20,691,000	26,121,000
Leases and rentals	7,518,000	7,818,000	9,298,000	8,199,000	11,099,000
Miscellaneous	4,324,000	7,654,000	6,118,000	4,672,000	7,056,000
Depreciation and amortization	915,034,000	994,205,000	1,014,981,000	1,020,525,000	1,096,322,000
Total Operating Expenses	3,162,623,000	2,772,642,000	3,088,055,000	3,206,877,000	3,080,216,000
Nonoperating Expenses					
Interest expense from leasing transactions	\$ 5,206,000	\$ 2,049,000	\$ -	\$ -	-
Interest expense	7,857,000	34,579,000	35,535,000	41,197,000	54,717,000
Loss on Disposition of Asset	8,523,000	16,711,000	165,618,000	2,951,000	7,282,000
Total Nonoperating Expenses	21,586,000	53,339,000	201,153,000	44,148,000	61,999,000
Total Expenses	\$ 3,184,209,000	\$ 2,825,981,000	\$ 3,289,208,000	\$ 3,251,025,000	3,142,215,000
Jurisdictional subsidies, capital grants, and capital subsidies	\$ 1,796,752,000	\$ 2,103,920,000	\$ 2,097,305,000	\$ 2,912,139,000	3,135,526,000
Restatements/Extraordinary Items		\$ (329,414,000)		\$ (1,748,000)	16,600,000
Net position, beginning of year	\$ 9,301,362,000	\$ 8,392,506,000	\$ 8,485,368,000	\$ 8,103,338,000	\$ 8,363,339,000
Net position, ending of year	\$ 8,721,920,000	\$ 8,485,368,000	\$ 8,103,338,000	\$ 8,363,339,000	\$ 8,530,232,000

Series 2021A, 2020A, 2018, 2017B, 2017A-1, A-2

Summary of Funding by Program and Source

	Actual 2021	Approved budget 2022
Operating Budget		
Passenger	102,000,000	159,500,000
Non-Passenger & Parking	64,500,000	68,400,000
State and Local	1,009,100,000	1,109,700,000
Reimbursable	8,800,000	6,000,000
Federal Relief	704,700,000	762,600,000
Subtotal	1,889,100,000	2,106,200,000
Contributions for Debt Service - Gross Revenue Bonds	72,200,000	72,200,000
Subtotal including Debt Service	1,961,300,000	2,178,400,000
Capital Budget		
Federal Formula/Other Grants	364,700,000	340,400,000
Federal Dedicated Funds (PRIIA)	231,200,000	148,500,000
State and Local Funds/Metro 2025 Investment	208,500,000	425,900,000
Reimbursable Funds	120,700,000	169,500,000
Dedicated Revenue/Debt Utilization ¹	846,000,000	1,523,500,000
Other Sources	15,600,000	-
Capital Accruals ²	49,200,000	-
Subtotal	1,835,900,000	2,607,800,000
Total	3,797,200,000	4,786,200,000

¹ Includes dedicated revenue and debt utilized from dedicated revenue bonds

² Capital Accruals are incurred expenses pending a funding source utilization

Historical Dedicated Capital Funding Revenues and Virginia Non-Restricted Funds

Date	Virginia Restricted Funds	Virginia Non-Restricted Funds	Maryland Funds	District of Columbia Funds
Jan-21	1,404,323	11,470,677	41,750,000	-
Feb-21	5,689,812	7,185,188	-	-
Mar-21	5,733,696	7,141,304	-	-
Apr-21	1,145,581	11,229,417	41,750,000	89,250,000
May-21	5,767,117	7,107,883	-	-
Jun-21	5,360,172	7,514,828	-	-
Jul-21	1,802,847	11,072,153	42,251,000	-
Aug-21	3,209,995	9,665,005	-	-
Sep-21	4,978,980	7,896,020	-	-
Oct-21	-	12,875,000	38,243,000	89,250,000
Nov-21	1,215,170	11,659,831	-	-
Dec-21	5,044,753	7,830,247	-	-
Total	41,352,446	113,147,554	163,994,000	178,500,000

Available Dedicated Capital Funding Revenue and Projected Dedicated Revenue Bond Debt Service Coverage

Fiscal Year Ending June 30	(A)	(B)	(C=A-B)	(D)	(D)	Total	Gross Debt Service Coverage	(E=A/D)	(F=C/D)
	Dedicated Capital Funding	Pre-2018 Bonds Debt Service	Available Dedicated Capital Funding	Series 2020A Bonds Debt Service	Series 2021A Bonds Debt Service				
2022	470,000,000	54,306,500	415,693,500	-	20,652,613	20,652,613	22.8x	20.1x	
2023	470,000,000	54,287,125	415,712,875	13,223,400	34,262,400	47,485,800	9.9x	8.8x	
2024	470,000,000	54,276,375	415,723,625	39,146,175	52,022,025	91,168,200	5.2x	4.6x	
2025	470,000,000	54,256,375	415,743,625	39,143,300	52,022,900	91,166,200	5.2x	4.6x	
2026	470,000,000	54,244,125	415,755,875	39,141,300	52,020,900	91,162,200	5.2x	4.6x	
2027	470,000,000	54,226,375	415,773,625	39,143,300	52,018,650	91,161,950	5.2x	4.6x	
2028	470,000,000	54,209,875	415,790,125	39,142,425	52,023,400	91,165,825	5.2x	4.6x	
2029	470,000,000	54,186,250	415,813,750	39,141,800	52,022,400	91,164,200	5.2x	4.6x	
2030	470,000,000	54,171,750	415,828,250	39,144,300	52,022,900	91,167,200	5.2x	4.6x	
2031	470,000,000	54,157,250	415,842,750	39,142,800	52,021,900	91,164,700	5.2x	4.6x	
2032	470,000,000	54,138,750	415,861,250	39,145,050	52,021,275	91,166,325	5.2x	4.6x	
2033	470,000,000	54,141,500	415,858,500	39,143,675	52,022,650	91,166,325	5.2x	4.6x	
2034	470,000,000	54,106,375	415,893,625	39,141,300	52,022,525	91,163,825	5.2x	4.6x	
2035	470,000,000	54,050,125	415,949,875	39,145,175	52,018,450	91,163,625	5.2x	4.6x	
2036	470,000,000	35,522,000	434,478,000	39,142,550	52,021,350	91,163,900	5.2x	4.8x	
2037	470,000,000	35,519,750	434,480,250	39,145,550	52,019,625	91,165,175	5.2x	4.8x	
2038	470,000,000	35,523,250	434,476,750	39,146,050	52,020,675	91,166,725	5.2x	4.8x	
2039	470,000,000	35,519,250	434,480,750	39,145,925	52,022,250	91,168,175	5.2x	4.8x	
2040	470,000,000	35,519,375	434,480,625	39,141,925	52,022,550	91,164,475	5.2x	4.8x	
2041	470,000,000	35,519,875	434,480,125	39,145,900	52,014,275	91,160,175	5.2x	4.8x	
2042	470,000,000	35,521,875	434,478,125	39,143,150	52,019,400	91,162,550	5.2x	4.8x	
2043	470,000,000	35,521,375	434,478,625	39,144,400	52,019,000	91,163,400	5.2x	4.8x	
2044	470,000,000	-	470,000,000	39,141,875	52,023,400	91,165,275	5.2x	5.2x	
2045	470,000,000	-	470,000,000	39,142,050	52,020,000	91,162,050	5.2x	5.2x	
2046	470,000,000	-	470,000,000	39,141,175	52,021,900	91,163,075	5.2x	5.2x	
2047	470,000,000	-	470,000,000	-	52,023,400	52,023,400	9.0x	9.0x	

Summary of State and Local Funding for Operating and Capital Budgets

	Operating Budget				Capital Budget		Total	As Percent of Total
	Operating Subsidy		Debt Service		2021 (Actual)	2022 (Budget)		
	2021 (Actual)	2022 (Budget)	2021 (Actual)	2022 (Budget)				
District of Columbia	399,159,420	398,594,820	33,267,125	33,273,091	324,065,265	328,663,709	760,531,620	33%
Maryland								
Montgomery County	183,607,050	179,137,083	15,406,871	15,409,645	45,485,538	46,828,821	241,375,549	11%
Prince George's County	240,588,517	244,031,514	15,806,488	15,809,086	45,682,662	47,983,419	307,824,019	14%
Regional ¹	-	-	-	-	216,500,000	216,500,000	216,500,000	9%
Subtotal	424,195,567	423,168,597	31,213,359	31,218,731	307,668,200	311,312,240	765,699,568	34%
Virginia								
Alexandria	46,090,591	46,253,495	1,774,830	1,775,511	12,546,589	12,751,004	60,780,010	3%
Arlington County	77,313,237	76,852,215	-	-	22,905,898	23,066,742	99,918,957	4%
City of Fairfax	2,676,330	2,757,882	111,451	111,494	723,969	722,007	3,591,382	0%
Fairfax County	153,872,850	152,786,728	5,613,058	5,615,212	41,237,323	41,089,646	199,491,586	9%
City of Falls Church	3,137,603	3,092,718	176,178	176,211	765,891	785,455	4,054,385	0%
Loudoun County	5,138,519	6,145,867	-	-	843,917	5,537,911	11,683,778	1%
Regional ¹	-	-	-	-	203,981,342	204,000,000	204,000,000	9%
Subtotal	288,229,130	287,888,905	7,675,516	7,678,428	283,004,929	287,952,765	583,520,098	26%
Reimbursable ²	-	-	-	-	120,655,712	169,519,000	169,519,000	7%
Total	1,111,584,117	1,109,652,321	72,156,000	72,170,250	1,035,394,106	1,097,447,714	2,279,270,285	100%

¹ Regional funding included Dedicated Funding totalling \$500 million (\$178.5 million from DC, \$167 million from Maryland, \$154.5 million from Virginia)

² Operating figures exclude reimbursable projects

Ridership and Passenger Revenues

Fiscal Year	Peak Base Fare					Total Ridership	Passenger Fare Revenues
	Rail	Bus	MetroRail	Metrobus	MetroAccess		
2017	\$ 2.15	\$ 1.75	176,972,016	121,732,199	2,367,878	301,072,093	\$ 678,392,454
2018	\$ 2.25	\$ 2.00	175,817,191	119,681,096	2,330,764	297,829,051	\$ 689,093,284
2019	\$ 2.25	\$ 2.00	175,255,450	123,916,023	2,348,042	301,519,515	\$ 686,310,293
2020	\$ 2.25	\$ 2.00	132,573,940	96,254,118	1,794,596	230,622,654	\$ 484,077,345
2021	\$ 2.25	\$ 2.00	28,156,728	52,096,502	1,064,502	81,317,732	\$ 102,039,185
2022 (Budget)	\$ 2.25	\$ 2.00	37,089,228	66,633,457	1,267,554	104,990,239	\$ 159,511,165

Outstanding Bonds

Fiscal Year Ended June 30, 2021

	Amount Outstanding	Final Maturity Date	Source of Payment	Priority of Payment	Crossover Date
Series 2017A1 Bonds	139,350,000	1-Jul-32	Gross Revenues	Senior	None
Series 2017A2 Bonds	48,855,000	1-Jul-34	Gross Revenues	Senior	None
Series 2017B Bonds	473,995,000	1-Jul-42	Gross Revenues	Senior	None
Series 2018 Bonds	234,620,000	1-Jul-43	Gross Revenues	Senior	None
Series 2020A Bonds	545,000,000	15-Jul-45	Dedicated Revenues	Senior	None
Series 2021A Bonds	784,425,000	15-Jul-46	Dedicated Revenues	Senior	None

Pension Plan Membership

Fiscal Year Ended June 30, 2021

Plan Membership	Retirement Plan	Local 689 Plan	Transit Police Plan	Local 922 Plan	Local 2 Plan	Total
Active	154	8,621	387	412	38	9,612
Inactive (receiving benefits)	1,230	5,460	271	271	333	7,565
Inactive (not receiving benefits)	320	1,428	116	54	46	1,964
Total Membership	1,704	15,509	774	737	417	19,141

Series 2018, 2017B, 2017A-1, A-2

Status of Authority Pension Plans

Fiscal Year Ended June 30, 2021

Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Funded Ratio
Retirement Plan	\$ 498,159,000	# \$ 355,531,000	\$ 142,628,000	71%
Local 689	\$ 4,486,693,000	\$ 3,502,860,000	\$ 983,833,000	78%
Transit Police	\$ 316,392,000	\$ 299,138,000	\$ 17,254,000	95%
Local 922	\$ 255,455,000	\$ 271,489,000	\$ (16,034,000)	106%
Local 2	\$ 165,403,000	\$ 141,547,000	\$ 23,856,000	86%
Total Plans	\$ 5,722,102,000	\$ 4,570,562,000	\$ 1,151,540,000	80%

Series 2018, 2017B, 2017A-1, A-2

Changes in Net OPEB Liability

Fiscal Year Ended June 30, 2021

Fiscal Year ended June 30,	Net OPEB Liability		
	Balance Beginning of Year	Changes for Year	Balance End of Year
2017	\$ 1,842,669,000	\$ 423,649,000	\$ 2,266,318,000
2018	\$ 2,266,318,000	\$ (117,769,000)	\$ 2,148,549,000
2019	\$ 2,148,549,000	\$ (27,652,000)	\$ 2,120,897,000
2020	\$ 2,120,897,000	\$ 213,935,000	\$ 2,334,832,000
2021	\$ 2,334,832,000	\$ (102,433,000)	\$ 2,232,399,000

Series 2021A, 2020

To the extent any amendment to the CDA results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided. If an amendment is made pursuant to Section 3.2(a) of the CDA to the accounting principles to be followed by the Authority in preparing its financial statements, the Annual Financial Information for the Fiscal Year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

Please insert required information, or indicate N/A if not applicable to the reporting period