

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,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	Projected <u>2023</u>
Passenger Revenues	711,257,000	685,701,000	499,463,000	104,300,000	219,551,000	322,300,000
Other Pledged Revenues	59,175,000	79,812,000	69,122,000	48,794,000	53,245,000	60,200,000
Dedicated Revenues	-	111,191,663	468,383,000	460,228,000	464,596,000	470,000,000
Operating Subsidies	1,058,495,000	1,070,270,000	1,230,024,000	1,050,931,000	938,294,000	1,191,900,000
Total Gross Revenues	1,828,927,000	1,946,974,663	2,266,992,000	1,664,253,000	1,675,686,000	2,044,400,000
Debt Service	94,832,000	222,146,000	44,167,875	54,327,500	54,306,500	54,306,500
Debt Service Coverage Ratio	19x	9x	51x	31x	31x	38x

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

Gross Revenues and Debt Service Coverage

Fiscal Year Ended June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	Projected <u>2023</u>
Passenger Revenues	685,701,000	499,463,000	104,300,000	104,300,000	219,551,000	322,300,000
Other Pledged Revenues	79,812,000	69,122,000	48,794,000	48,794,000	53,245,000	60,200,000
Operating Subsidies	1,070,270,000	1,230,024,000	1,050,931,000	1,050,931,000	938,294,000	1,191,900,000
Total Gross Revenues	1,835,783,000	1,798,609,000	1,204,025,000	1,204,025,000	1,211,090,000	1,574,400,000
Debt Service	94,832,000	222,146,000	50,165,875	71,491,000	71,473,125	71,473,125
Debt Service Coverage Ratio	19x	8x	24x	17x	17x	22x

Changes in Revenues, Expenses, and Net Assets (GAAP)

Fiscal Year Ended June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021¹</u>	<u>2022</u>
Operating Revenues					
Passenger revenue	\$ 711,257,000	\$ 685,701,000	\$ 499,463,000	\$ 104,300,000	219,551,000
Parking revenue	42,442,000	44,360,000	32,050,000	3,888,000	10,181,000
Advertising revenue	22,590,000	29,042,000	25,947,000	14,233,000	11,257,000
Rental revenue	23,994,000	30,265,000	24,823,000	23,009,000	23,719,000
Other revenue	240,000	310,000	291,000	3,000	6,000
Total Operating Revenues	<u>800,523,000</u>	<u>789,678,000</u>	<u>582,574,000</u>	<u>145,433,000</u>	<u>264,714,000</u>
Nonoperating Revenues					
Investment income	\$ 1,827,000	\$ 4,790,000	\$ 2,519,000	\$ 10,504,000	9,881,000
Interest income from leasing transactions	2,049,000	-	-	-	-
Other	10,524,000	15,405,000	15,542,000	9,150,000	8,382,000
Total NonOperating Revenues	<u>14,400,000</u>	<u>20,195,000</u>	<u>18,061,000</u>	<u>19,654,000</u>	<u>18,263,000</u>
Total Revenues	<u>814,923,000</u>	<u>809,873,000</u>	<u>600,635,000</u>	<u>165,087,000</u>	<u>282,977,000</u>
Operating Expenses					
Labor and fringe benefits	\$ 1,173,802,000	\$ 1,347,638,000	\$ 1,485,709,000	\$ 1,290,965,000	1,401,633,000
Services	337,587,000	448,261,000	457,614,000	441,603,000	392,050,000
Materials and supplies	133,738,000	138,679,000	124,047,000	127,367,000	116,007,000
Utilities	83,381,000	88,578,000	85,420,000	79,683,000	80,548,000
Casualty and liability costs	34,457,000	34,502,000	20,691,000	26,121,000	43,592,000
Leases and rentals	7,818,000	9,298,000	8,199,000	3,148,000	1,929,000
Miscellaneous	7,654,000	6,118,000	4,672,000	7,056,000	10,646,000
Depreciation and amortization	994,205,000	1,014,981,000	1,020,525,000	1,106,609,000	1,091,156,000
Total Operating Expenses	<u>2,772,642,000</u>	<u>3,088,055,000</u>	<u>3,206,877,000</u>	<u>3,082,552,000</u>	<u>3,137,561,000</u>
Nonoperating Expenses					
Interest expense from leasing transactions	\$ 2,049,000	\$ -	\$ -	\$ -	-
Interest expense	34,579,000	35,535,000	41,197,000	55,361,000	75,895,987
Loss on Disposition of Asset	16,711,000	165,618,000	2,951,000	7,282,000	(22,699,994)
Total Nonoperating Expenses	<u>53,339,000</u>	<u>201,153,000</u>	<u>44,148,000</u>	<u>62,643,000</u>	<u>53,195,993</u>
Total Expenses	<u>\$ 2,825,981,000</u>	<u>\$ 3,289,208,000</u>	<u>\$ 3,251,025,000</u>	<u>\$ 3,145,195,000</u>	<u>3,190,756,993</u>
Jurisdictional subsidies, capital grants, and capital subsidies	<u>\$ 2,103,920,000</u>	<u>\$ 2,097,305,000</u>	<u>\$ 2,912,139,000</u>	<u>\$ 3,135,526,000</u>	<u>2,985,021,000</u>
Restatements/Extraordinary items	<u>\$ (329,414,000)</u>	<u>\$ -</u>	<u>\$ (1,748,000)</u>	<u>\$ (21,878,000)</u>	<u>\$ -</u>
Net position, beginning of year	<u>\$ 8,721,920,000</u>	<u>\$ 8,485,368,000</u>	<u>\$ 8,103,338,000</u>	<u>\$ 8,363,339,000</u>	<u>\$ 8,496,879,000</u>
Net position, ending of year	<u>\$ 8,485,368,000</u>	<u>\$ 8,103,338,000</u>	<u>\$ 8,363,339,000</u>	<u>\$ 8,496,879,000</u>	<u>\$ 8,574,120,007</u>

¹The adoption of GASB 87 resulted in the restatement of the Authority's basic financial statements as of July 1, 2020

Summary of Funding by Program and Source

	Actual ¹ <u>2022</u>	Budget ² <u>2023</u>
Operating Budget		
Passenger	223,700,000	322,300,000
Non-Passenger & Parking	57,740,000	60,200,000
State and Local	1,109,700,000	1,191,900,000
Reimbursable	8,800,000	14,400,000
Federal Relief	479,000,000	672,800,000
Subtotal	1,878,940,000	2,261,600,000
Contributions for Debt Service - Gross Revenue Bonds	72,170,250	72,195,500
Subtotal including Debt Service	1,951,110,250	2,333,795,500
Capital Budget		
Federal Formula/Other Grants	340,400,000	466,900,000
Federal Dedicated Funds (PRIIA)	148,500,000	143,500,000
State and Local Funds/Metro 2025 Investment	426,000,000	433,900,000
Reimbursable Funds	169,500,000	50,000,000
Dedicated Revenue/Debt Utilization ³	1,523,500,000	1,385,300,000
Other Sources		
Capital Accruals ⁴		
Subtotal	2,607,900,000	2,479,600,000
Total	4,559,010,250	4,813,395,500

¹Non-GAAP²FY2023 Capital Budget funding sources adjusted to include \$124 million additional Federal formula grant, Federal PRIIA reduced by \$5 million for OIG funding and \$55 million additional Debt Strategy for the³Includes dedicated revenue and debt utilized from dedicated revenue bonds⁴Capital Accruals are incurred expenses pending a funding source utilization**Historical Dedicated Capital Funding Revenues and Virginia Non-Restricted Funds**

<u>Date</u>	<u>Virginia Restricted Funds</u>	<u>Virginia Non-Restricted Funds</u>	<u>Maryland Funds</u>	<u>District of Columbia Funds</u>
Jan-22	5,364,017	7,510,983	42,251,000	-
Feb-22	1,815,287	11,059,713	-	-
Mar-22	1,972,040	10,902,960	-	-
Apr-22	474,730	12,400,270	44,255,000	89,250,000
May-22	6,513,060	6,361,940	-	-
Jun-22	4,816,023	8,058,977	-	-
Jul-22	-	12,875,000	42,585,000	-
Aug-22	409,644	12,465,356	-	-
Sep-22	3,637,730	9,237,270	-	-
Oct-22	3,760,414	9,114,586	42,585,000	89,250,000
Nov-22	3,642,505	9,232,495	-	-
Dec-22	1,038,809	11,836,191	-	-
Total	33,444,260	121,055,740	171,676,000	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	(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		Gross Debt Service Coverage	Net Debt Service Coverage
2022	469,653,132	54,306,500	415,346,632	-	20,652,613	20,652,613	22.7x	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	52,020,600	91,162,650	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		Fiscal Year 2022	
	Operating Subsidy		Debt Service		2022 (Actual)	2023 (Budget)	Total	As Percent of Total
	2022 (Actual) ³	2023 (Budget)	2022 (Actual)	2023 (Budget)				
District of Columbia								
District of Columbia	398,594,820	426,709,679	33,273,091	33,284,167	328,663,709	330,200,000	790,193,846	35%
Maryland								
Montgomery County	179,137,083	183,306,214	15,409,645	15,414,850	95,834,910	47,900,000	246,621,064	11%
Prince George's County	244,031,514	268,815,520	15,809,086	15,814,275	47,983,419	48,600,000	333,229,795	15%
Regional ¹					167,493,911	216,500,000	216,500,000	10%
Subtotal	423,168,597	452,121,735	31,218,731	31,229,125	311,312,240	313,000,000	796,350,860	35%
Virginia								
Alexandria	46,253,495	50,799,376	1,775,511	1,776,390	12,751,004	13,000,000	65,575,766	3%
Arlington County	76,852,215	79,611,055	-	-	23,066,742	23,700,000	103,311,055	5%
City of Fairfax	2,757,882	2,906,361	111,494	111,549	722,007	700,000	3,717,910	0%
Fairfax County	152,786,728	163,105,592	5,615,212	5,617,993	41,089,646	42,100,000	210,823,585	9%
City of Falls Church	3,092,718	3,610,665	176,211	176,276	785,455	800,000	4,586,941	0%
Loudoun County	6,145,867	13,031,096	-	-	-	5,800,000	18,831,096	1%
Regional ¹					204,000,000	204,600,000	204,600,000	9%
Subtotal	287,888,905	313,064,145	7,678,428	7,682,208	282,414,854	290,700,000	611,446,353	27%
Reimbursable ²					167,535,889	50,000,000	50,000,000	2%
Total	1,109,652,321	1,191,895,559	72,170,250	72,195,500	1,089,926,692	983,900,000	2,247,991,059	100%

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

² Operating figures exclude reimbursable projects

³ Funds are supplemented with Federal Relief

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

Ridership and Passenger Revenues

Fiscal Year Ended June 30, 2022

Fiscal Year	Peak Base Fare				Metrorail	Metrobus	MetroAccess	Total Ridership	Passenger Fare Revenues
	Rail	Bus							
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	\$ 666,310,293
2020	\$ 2.25	\$ 2.00			132,573,940	96,254,118	1,794,596	230,622,654	\$ 484,977,345
2021	\$ 2.25	\$ 2.00			28,156,728	52,096,502	1,064,502	81,317,732	\$ 102,039,185
2022	\$ 2.25	\$ 2.00			60,120,000	80,790,000	1,307,000	142,217,000	\$ 213,532,549
2023 (Budget)	\$ 2.25	\$ 2.00			85,875,000	79,269,000	1,415,000	166,559,000	\$ 301,032,000

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

Outstanding Bonds

Fiscal Year Ended June 30, 2022

	Amount Outstanding	Final Maturity Date	Source of Payment	Priority of Payment	Crossover Date
Series 2017A1 Bonds	129,735,000	1-Jul-32	Gross Revenues	Senior	None
Series 2017A2 Bonds	48,855,000	1-Jul-34	Gross Revenues	Senior	None
Series 2017B Bonds	461,870,000	1-Jul-42	Gross Revenues	Senior	None
Series 2018 Bonds	229,045,000	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

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

Pension Plan Membership

Fiscal Year Ended June 30, 2022

Plan Membership	Retirement Plan	Local 689 Plan	Transit Police Plan	Local 922 Plan	Local 2 Plan	Total
Active	133	8,685	374	445	26	9,663
Inactive (receiving benefits)	1,231	5,530	285	289	343	7,678
Inactive (not receiving benefits)	313	1,481	121	45	42	2,002
Total Membership	1,677	15,696	780	779	411	19,343

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

Status of Authority Pension Plans

Fiscal Year Ended June 30, 2022

Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Funded Ratio
Retirement Plan	\$ 490,428,000	\$ 413,739,000	\$ 76,689,000	84%
Local 689	\$ 4,760,840,000	\$ 4,547,272,000	\$ 213,568,000	96%
Transit Police	\$ 351,789,000	\$ 339,110,000	\$ 12,679,000	96%
Local 922	\$ 267,162,000	\$ 293,251,000	\$ (26,089,000)	110%
Local 2	\$ 161,811,000	\$ 168,094,000	\$ (6,283,000)	104%
Total Plans	\$ 6,032,030,000	\$ 5,761,466,000	\$ 270,564,000	96%

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

Changes in Net OPEB Liability

Fiscal Year Ended June 30, 2022

Fiscal Year ended June 30,	Net OPEB Liability		
	Balance Beginning of Year	Changes for Year	Balance End of Year
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
2022	\$ 2,232,399,000	\$ (106,170,000)	\$ 2,126,229,000

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.

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