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Operating & Financial Performance

Operating and Financial Performance

The Quarterly Operating and Financial Performance Report provides the reader with DART's progress in meeting Key Performance Indicators (KPIs) and goals as outlined in the Fiscal Year (FY) 2021 Annual Budget. This report is for the fourth quarter of FY 2021 ending September 30, 2021.

Exhibit 1
KPI Summary

FY18A	FY19A	FY20A	Indicators	FY 2021 Quarter 4					
				Current Quarter			Year To Date		
				Actuals	Target	Status	Actuals	Target	Status
Customer/Quality Indicators									
62.69	70.79	50.25	Total Agency Ridership (M)	10.17	8.53	✓ 119.25%	36.12	32.31	✓ 111.81%
61.33	69.27	49.30	Fixed-Route Ridership (M)	10.00	8.30	✓ 120.49%	35.52	31.36	✓ 113.25%
$6.94	$6.41	$9.91	Subsidy Per Passenger - Total System	$11.39	$14.37	✓ 79.26%	$13.48	$15.03	✓ 89.66%
$6.52	$5.97	$9.28	Subsidy Per Passenger - Fixed-Route	$10.67	$13.42	✓ 79.51%	$12.65	$14.02	✓ 90.21%
90.7%	89.6%	90.7%	On-Time Performance - Fixed Route	90.84%	89.67%	✓ 101.31%	91.17%	89.67%	✓ 101.68%
34.62	28.88	36.07	Complaints Per 100,000 Passengers - Fixed-Route	49.45	36.05	✗ 137.18%	52.03	36.05	✗ 144.34%
1.87	1.82	1.57	Accidents Per 100,000 Miles - Fixed-Route	2.18	2.05	✗ 106.04%	1.97	2.05	✓ 96.02%

General Information

DART remains committed to providing transit services for North Texas riders who rely on buses and trains to get to jobs, grocery stores, and medical appointments while safeguarding its customers and employees in response to COVID-19.

DART's fiscal year begins on October 1. The Quarterly Operating and Financial Performance Report includes actual values for fiscal years 2018 through 2020 and a comparison of the FY 2021 target to Current Quarter and Year-To-Date results.

Data presented, rounded to millions or thousands (as indicated), is based on actual raw numbers. Consequently, certain schedules may not tie exactly or add properly, and variances discussed in the text may not be recalculable based on chart presentations, due to rounding.

This report includes DART's KPIs in scorecard format, see Exhibit 32 on Page 20, with a Green, or Red status indicator for each measurement:

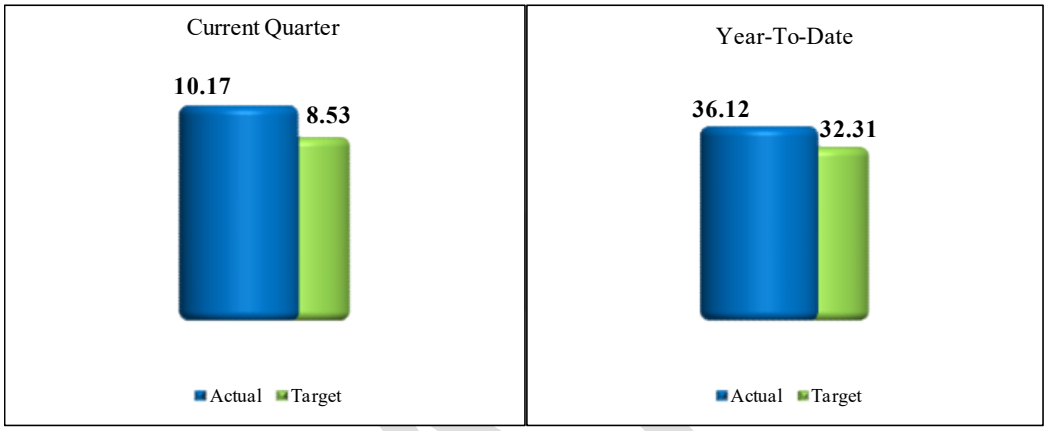
✓ **Green** – FY 2021 target was met or exceeded.

✗ **Red** – FY 2021 target was not met.

Ridership

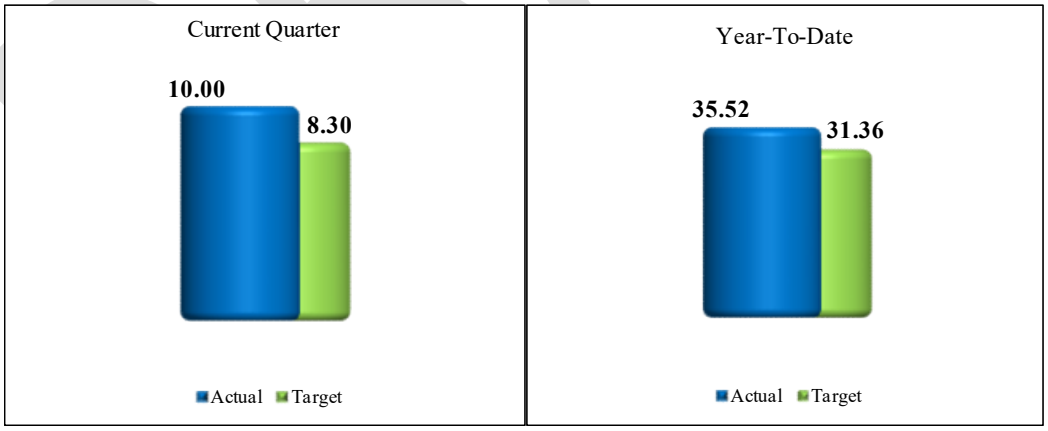
Ridership over the next few years will continue to be influenced by the effects of COVID-19 and service changes. DART is now using Automatic Passenger Counter (APC) to report bus, streetcar, and TRE ridership. Light Rail (LRT) Ridership is determined by statistically factoring APC sample data collected monthly. Paratransit Ridership is compiled from daily trip manifests.

Exhibit 2
Total Agency Ridership
(in Millions)



Total Agency Ridership: For FY 2021 is 36.12 million, 3.82 million above (better than) the target of 32.31 million. Current quarter ended September 30, 2021 is 10.17 million, 1.64 million above (better than) the target of 8.53 million.

Exhibit 3
Fixed Route Ridership
(in Millions)



Fixed-Route Ridership: For FY 2021 is 35.52 million, 4.16 million above (better than) the target of 31.36 million. Current quarter ended September 30, 2021 is 10.00 million, 1.70 million above (better than) the target of 8.30 million.

Exhibit 4
Agency Ridership Scorecard

FY18A	FY19A	FY20A	Indicators	FY 2021 Quarter 4					
				Current Quarter			Year To Date		
				Actuals	Target	Status	Actuals	Target	Status
Ridership									
62.69	70.79	50.25	Total Agency(M)	10.17	8.53	✓ 119.25%	36.12	32.31	✓ 111.81%
61.33	69.27	49.30	Fixed-Route (M)	10.00	8.30	✓ 120.49%	35.52	31.36	✓ 113.25%
30.26	38.70	27.76	Bus (M)[1]	5.62	4.94	✓ 113.71%	20.09	18.43	✓ 109.03%
29.03	28.56	20.27	LRT (M)	4.15	3.23	✓ 128.57%	14.63	12.39	✓ 118.11%
2.04	2.01	1.27	TRE (M)[1]	0.24	0.13	✓ 176.39%	0.80	0.55	✓ 144.92%
771.01	906.15	643.85	Paratransit (000s)	166.14	211.06	✗ 78.72%	571.28	853.29	✗ 66.95%
596.00	611.48	309.75	Vanpool (000s)	7.60	21.13	✗ 35.95%	31.08	87.67	✗ 35.45%

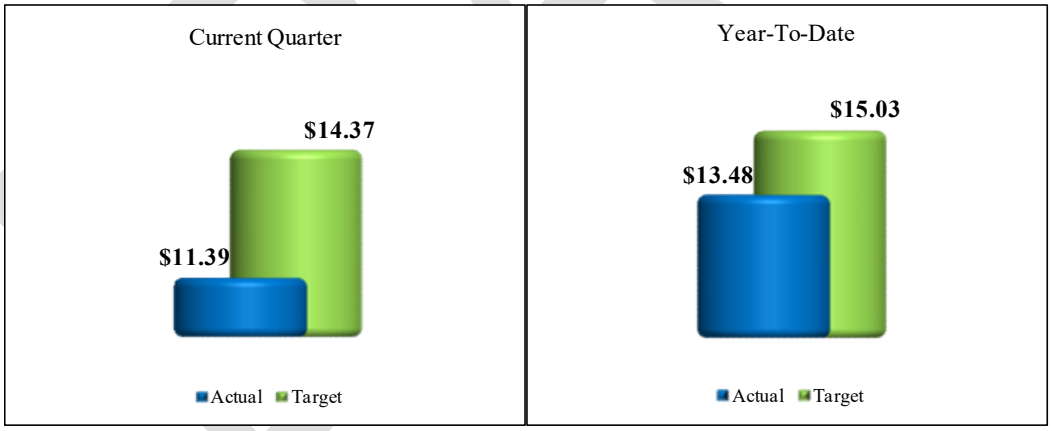
[1] As of October 2018 (Q1 FY 2019) ridership is based upon APC data.

Total Agency and Fixed Route Ridership is trending above this year's targets. Further discussion of Ridership is provided in the modal sections.

Subsidy Per Passenger

Subsidy Per Passenger is an efficiency ratio which measures the tax subsidy required for each passenger boarding a mode or combination of modes. Management's goal is to achieve the target ratios.

Exhibit 5
Total System Subsidy Per Passenger



Total System Subsidy Per Passenger: For FY 2021 is $13.48, $1.55 below (better than) the target of $15.03. Current quarter ended September 30, 2021 is $11.39, $2.98 below (better than) the target of $14.37.

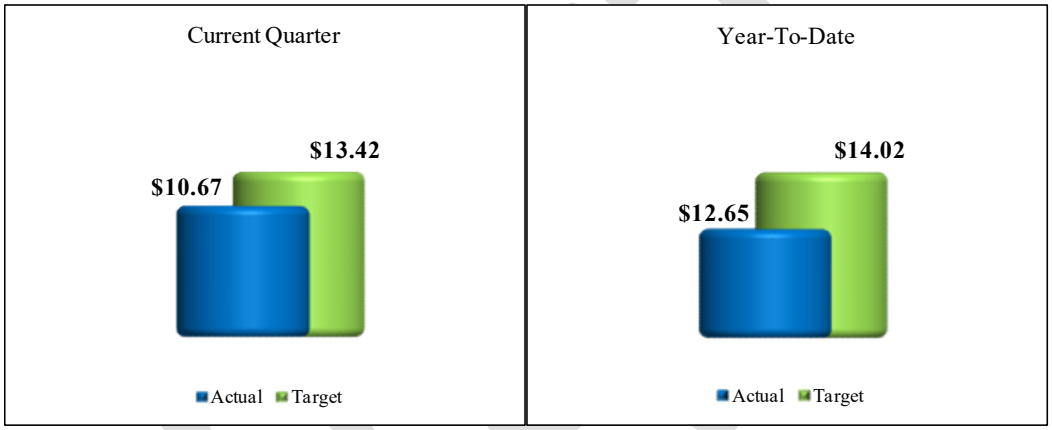
Exhibit 6
Total System
Subsidy Per Passenger Calculation

	Modally Allocated						= Net Subsidy	/ Ridership	= Subsidy Per Passenger
	Expenses [1]			- Revenues [2]					
	DART	Trinity Metro	Total	DART	Trinity Metro	Total			
Actual	$527,843,045	$3,298,583	$531,141,628	$43,531,690	$643,160	$44,174,850	$486,966,779	36,121,989	$13.48
Budget	$543,404,786	$2,436,901	$545,841,687	$58,430,431	$1,735,591	$60,166,022	$485,675,665	32,305,556	$15.03
Variance	($15,561,740)	$861,682	($14,700,059)	($14,898,741)	($1,092,431)	($15,991,172)	$1,291,114	3,816,433	($1.55)
% to Target	97.14%	135.36%	97.31%	74.50%	37.06%	73.42%	100.27%	111.81%	89.66%

[1] Expenses (Budget and Actuals) as reported in the Quarterly Report will not match the financial statements due to the use of Operating Expenses only and the inclusion of Expenses from Trinity Metro to present a comprehensive Subsidy Per Passenger figure.

[2] Revenues (Budget and Actuals) as reported in the Quarterly Report will not match the financial statements due to use of Operating Revenues only and the inclusion of Revenues from Trinity Metro to present a comprehensive Subsidy Per Passenger figure.

Exhibit 7
Fixed Route Subsidy Per Passenger



Fixed Route Subsidy Per Passenger: For FY 2021 is $12.65, $1.37 below (better than) the target of $14.02. Current quarter ended September 30, 2021 is $10.67, $2.75 below (better than) the target of $13.42.

Exhibit 8
Fixed Route
Subsidy Per Passenger Calculation

	Modally Allocated						= Net Subsidy	/ Ridership	= Subsidy Per Passenger
	Expenses [1]			- Revenues [2]					
	DART	Trinity Metro	Total	DART	Trinity Metro	Total			
Actual	$488,676,099	$3,298,583	$491,974,682	$41,946,136	$643,160	$42,589,296	$449,385,386	35,519,634	$12.65
Budget	$493,733,505	$2,436,901	$496,170,406	$54,631,031	$1,735,591	$56,366,622	$439,803,784	31,364,600	$14.02
Variance	($5,057,405)	$861,682	($4,195,724)	($12,684,895)	($1,092,431)	($13,777,326)	$9,581,602	4,155,034	($1.37)
% to Target	98.98%	135.36%	99.15%	76.78%	37.06%	75.56%	102.18%	113.25%	90.21%

[1] Expenses (Budget and Actuals) as reported in the Quarterly Report will not match the financial statements due to the use of Operating Expenses only and the inclusion of Expenses from Trinity Metro to present a comprehensive Subsidy Per Passenger figure.

[2] Revenues (Budget and Actuals) as reported in the Quarterly Report will not match the financial statements due to use of Operating Revenues only and the inclusion of Revenues from Trinity Metro to present a comprehensive Subsidy Per Passenger figure.

Further discussion of Subsidy Per Passenger will be provided in each modal section, as necessary.

Farebox Recovery Ratio

Farebox Recovery Ratio represents the proportion of operating cost that is generated by passenger fares. For FY 2021 the Farebox Recovery Ratio is 5.43%, 1.60% below (worse than) the target of 7.04%. Current quarter ended September 30, 2021 is 6.03%, 0.88% below (worse than) the target of 6.91%.

Exhibit 9
Fixed Route
Farebox Recovery Ratio Calculation

	Fixed Route Farebox Revenues	/	Modally Allocated Expenses	=	Recovery Ratio
Actual	$ 26,734,706		$ 492,028,900		5.43%
Budget	$ 34,913,442		$ 496,170,406		7.04%
Variance	$ (8,178,736)		$ (4,141,506)		(1.60%)
% to Target	76.57%		99.17%		77.22%

The primary factor contributing to the decrease in Fixed Route Farebox Recovery Ratio is the decline in farebox revenues. While both Farebox Revenues and Modally Allocated Expenses are below target, $8.18 million (23.43%) and $4.14 million (0.83%) respectively, the greater decline in Farebox Revenues led to the decline in Farebox Recovery Ratio.

Administrative Ratio

Administrative Ratio measures administrative costs as a percentage of direct operating costs. It is management's objective to continue to maintain this ratio below the target ratio. Administrative costs include (but are not limited to): executive management, finance, purchasing, legal, internal audit, human resources, marketing, board support, and administrative services. Administrative revenues include (but are not limited to) advertising revenue. The Administrative Ratio for FY 2021 is 10.23%, 0.72% above (worse than) the target of 9.51%. The Administrative Ratio for the Current quarter ended September 30, 2021 is 10.52%, 1.02% above (worse than) the target of 9.50%.

Exhibit 10
Administrative Ratio Calculation

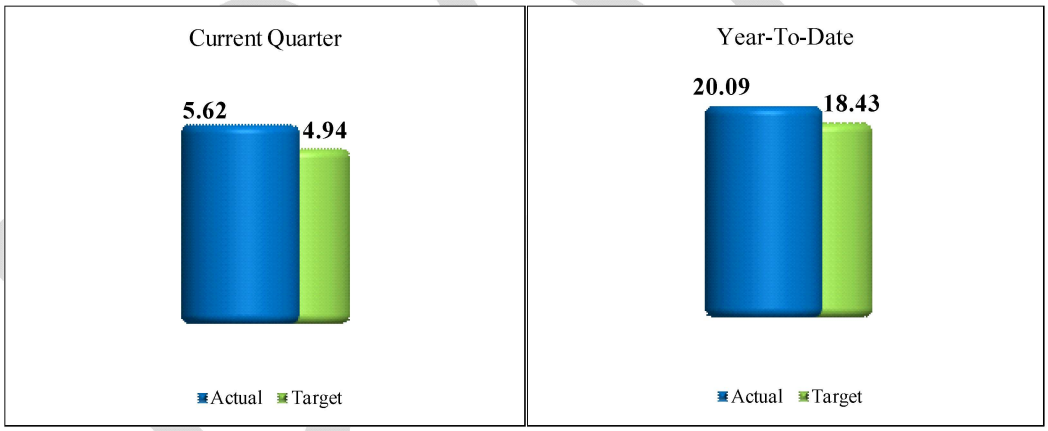
	Administrative Costs	-	Advertising Revenues	/	Direct / Indirect Costs	+	Startup Cost	=	Administrative Ratio
Actual	$50,970,706		$2,164,979		$476,936,053		$0.00		10.23%
Budget	$50,855,880		$4,016,652		$492,548,906		$0.00		9.51%
Variance	$114,827		($1,851,673)		($15,612,853)		$0.00		0.72%
% to Target	100.23%		53.90%		96.83%		0.00%		107.61%

Modal Update
Bus

(55.6% of total system ridership in Fiscal Year 2021)

DART's bus system provides local, express, crosstown, feeder bus routes, site -specific shuttles, and GoLink Mobility on Demand service. Local routes are focused on the Dallas Central Business District and serve the largest and densest concentration of employment in the service area. Express service connects the Dallas Central Business District to regionally located park-and-ride facilities. Crosstown routes traverse the service area facilitating intra- and inter-community travel while linking a variety of activity centers. Feeder routes connect residential and employment centers to the light rail system and other bus routes at stations and Transit Centers accommodating transfer connections that expand travel opportunities. Site-specific shuttles are operated and funded with partner organizations that offer direct connections for their employees, students, or customers to the DART Rail network. GoLink Mobility on Demand provides service in 17 zones.

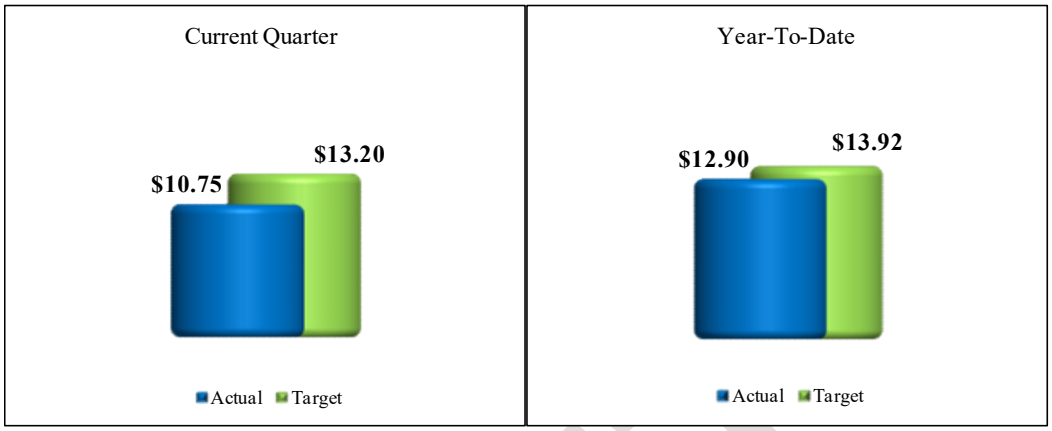
Exhibit 11
Bus Ridership
(in Millions)



Bus Ridership: For FY 2021 is 20.09 million, 1.66 million above (better than) the target of 18.43 million. Current quarter ended September 30, 2021 is 5.62 million, 0.68 million above (better than) the target of 4.94 million.

The COVID-19 pandemic has continued to have a significant impact on Q4 of FY 2021 ridership. Nonetheless, with nicer weather, more people getting vaccinated and feeling more comfortable to use transit, and more employees returning to work on site, DART bus system ridership has been consistently edging up during Q4.

Exhibit 12
Bus Subsidy Per Passenger



Bus Subsidy Per Passenger: For FY 2021 is $12.90, $1.02 below (better than) the target of $13.92. Current quarter ended September 30, 2021 is $10.75, $2.45 below (better than) the target of $13.20.

Exhibit 13
Bus Subsidy Per Passenger Calculation

	Modally Allocated Expenses	-	Revenues	=	Net Subsidy	/	Ridership	=	Subsidy Per Passenger
Actual	$273,347,012		$14,169,865		$259,177,146		20,092,013		$12.90
Budget	$276,851,735		$20,261,494		$256,590,241		18,427,155		$13.92
Variance	($3,504,724)		($6,091,629)		$2,586,905		1,664,858		($1.02)
% to Target	98.73%		69.93%		101.01%		109.03%		92.67%

Bus Farebox Recovery Ratio: For FY 2021 is 3.95%, 1.01% below (worse than) the target of 4.96%. Current quarter ended September 30, 2021 is 4.45%, 0.42% below (worse than) the target of 4.87%.

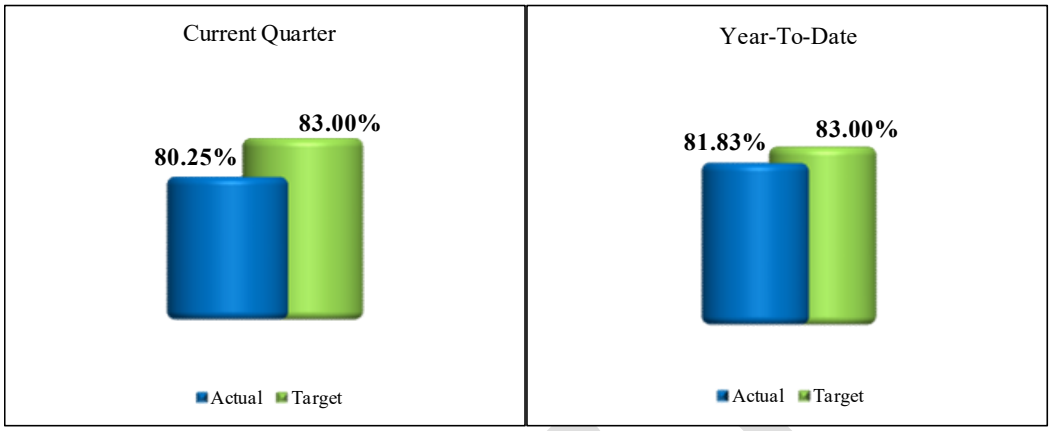
Exhibit 14
Bus Farebox Recovery Ratio Calculation

	Bus Farebox Revenues	/	Modally Allocated Expenses	=	Recovery Ratio
Actual	$ 10,797,281		$ 273,347,012		3.95%
Budget	$ 13,729,756		$ 276,851,735		4.96%
Variance	$ (2,932,476)		$ (3,504,724)		(1.01%)
% to Target	78.64%		98.73%		79.65%

The primary factor contributing to the decrease in Bus Farebox Recovery Ratio is the decline in farebox revenues. While both Farebox Revenues and Modally Allocated Expenses are below target, $2.93 million (21.36%) and $3.50 million (1.27%) respectively, the greater decline in Farebox Revenues led to the decline in Farebox Recovery Ratio.

Exhibit 15

Bus On-Time Performance



Bus On-Time Performance: For FY 2021 is 81.83%, 1.17% below (worse than) the target of 83.00%. Current quarter ended September 30, 2021 is 80.25%, 2.75% below (worse than) the target of 83.00%.

Bus On-Time Performance has not reached its target. Although DART has fewer routes on detour, 22.06%, DART is still experiencing heavy traffic during this period. Texas experienced a historic winter weather event in February 2021 that negatively impacted DART's ability to deliver more timely service. These events contributed to the overall YTD performance. (Waiting for updated comments from Bus Operations)

Bus Mean Distance Between Service Calls: For FY 2021 is 8,929 miles, 1,929 miles above (better than) the target of 7,000 miles. Current quarter ended September 30, 2021 is 8,648 miles, 1,648 miles above (better than) the target of 7,000 miles.

Bus Complaints Per 100,000 Passengers: For FY 2021 is 84.39, 34.39 above (worse than) the target of 50.00. Current quarter ended September 30, 2021 is 80.26, 30.26 above (worse than) the target of 50.00.

Complaints continue to remain high due to missed service from an operator shortage. Noticeable improvements are being made as we continue to hire operators. In December of 2020 we were providing 97% of the service and are currently providing 99.5% of the service. The Q4 complaints per 100K passengers dropped by 10 from Q3.

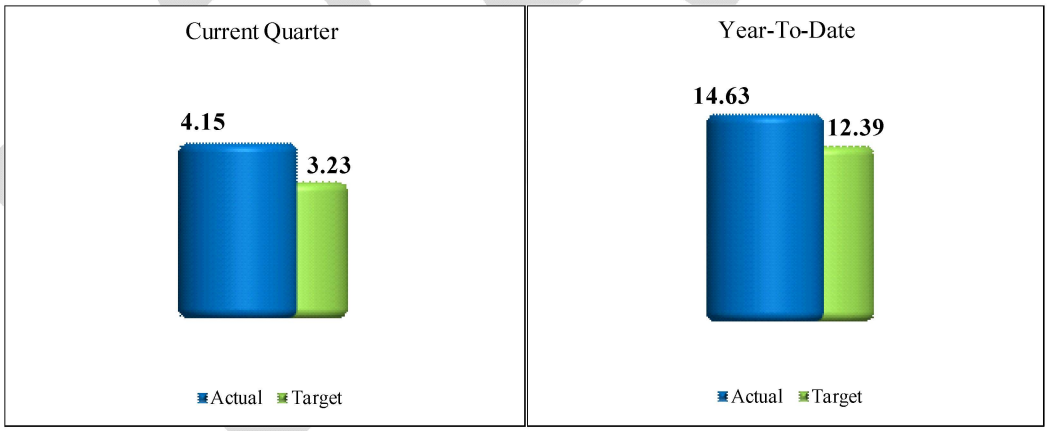
Bus Accidents Per 100,000 Miles: For FY 2021 is 2.25, 0.05 below (better than) the target of 2.30. Current quarter ended September 30, 2021 is 2.46, 0.16 above (worse than) the target of 2.30.

Modal Update
Light Rail Transit (LRT)

(40.5% of total system ridership in Fiscal Year 2021)

Light Rail Transit is an electrically powered rail system that generally operates at grade. A 20-mile "Starter System" opened in phases from September 1996 through May 1997, with lines from South and West Oak Cliff through downtown Dallas, and along the North Central Expressway corridor to Park Lane in Dallas. In 2001-2002, DART's light rail was extended to North Dallas, Garland, Richardson, and Plano. In 2009, the first phase of the Green Line opened southeast of downtown Dallas with the remainder opening in 2010. DART opened its first infill station, Lake Highlands Station, in December 2010 on the Blue Line. The first 5-mile segment of the Orange Line to Irving opened for service in July 2012. The second phase of the Orange Line and the Blue Line extension to Rowlett opened for service in December 2012. Rail service opened to DFW International Airport in August 2014. The extension of the Blue Line to UNT-Dallas opened in October 2016. In April 2021, DART opened the second infill station at Hidden Ridge in Irving on the Orange Line. DART currently operates a 93-mile light rail system.

Exhibit 16
Light Rail Transit Ridership
(in Millions)

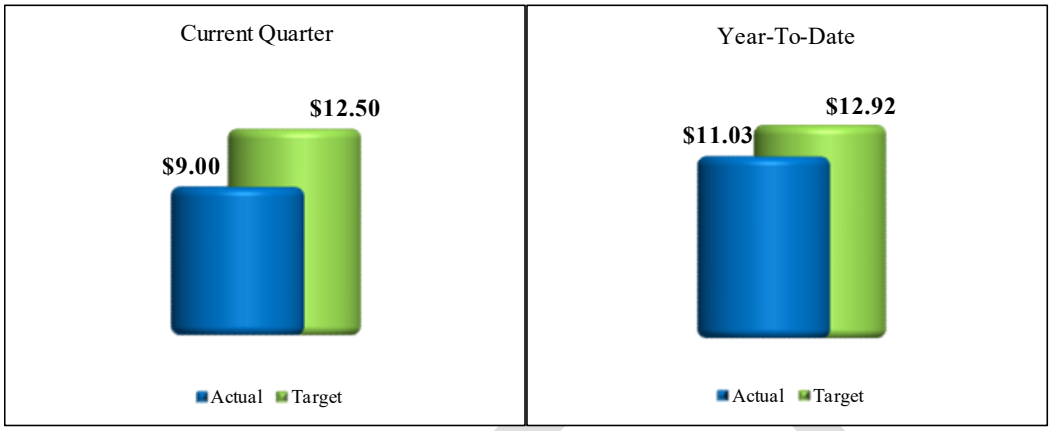


LRT Ridership: For FY 2021 is 14.63 million, 2.24 million above (better than) the target of 12.39 million. Current quarter ended September 30, 2021 is 4.15 million, 0.92 million above (better than) the target of 3.23 million.

The same factors that are positively affecting bus ridership have carried over to LRT ridership as well with a significant impact on Q4 of FY 2021 results. The physical State Fair of Texas resumed from September 25, 2021 through October 17, 2021. DART implemented a special operation plan to accommodate the spiking demand during the event. The State Fair of Texas put a significant positive impact on ridership which will be explained more in the next quarterly report (FY 2022 Q1).

Exhibit 17

Light Rail Subsidy Per Passenger



LRT Subsidy Per Passenger: For FY 2021 is $11.03, $1.89 below (better than) the target of $12.92. Current quarter ended September 30, 2021 is $9.00, $3.50 below (better than) the target of $12.52.

Exhibit 18
Light Rail Subsidy Per Passenger Calculation

	Modally Allocated Expenses	-	Revenues	=	Net Subsidy	/	Ridership	=	Subsidy Per Passenger
Actual	$180,698,348		$19,280,238		$161,418,110		14,632,319		$11.03
Budget	$183,009,843		$22,943,877		$160,065,966		12,388,639		$12.92
Variance	($2,311,495)		($3,663,639)		$1,352,144		2,243,680		($1.89)
% to Target	98.74%		84.03%		100.84%		118.11%		85.38%

LRT Farebox Recovery Ratio: For FY 2021 is 6.96%, 1.78% below (worse than) the target of 8.73%. Current quarter ended September 30, 2021 is 7.85%, 0.78% below (worse than) the target of 8.63%.

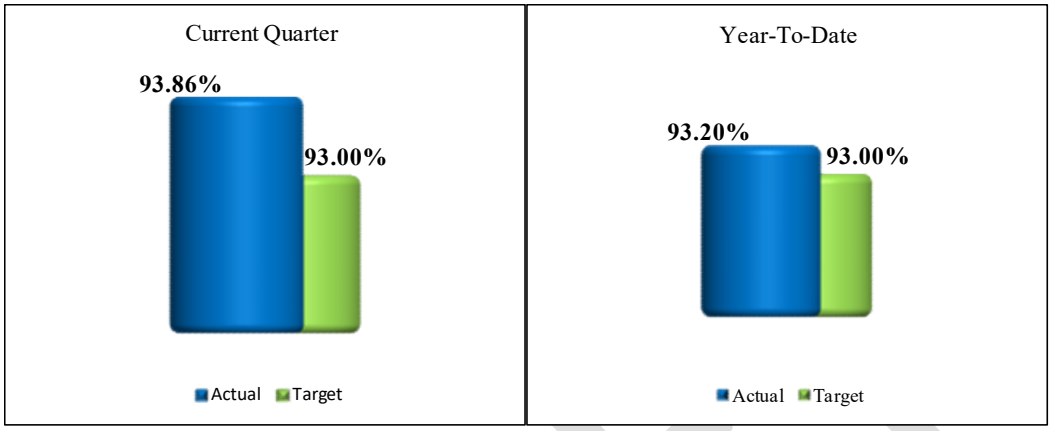
Exhibit 19

Light Rail Farebox Recovery Ratio Calculation

	LRT Farebox Revenues	/	Modally Allocated Expenses	=	Recovery Ratio
Actual	$ 12,567,943		$ 180,698,348		6.96%
Budget	$ 15,981,319		$ 183,009,843		8.73%
Variance	$ (3,413,377)		$ (2,311,495)		(1.78%)
% to Target	78.64%		98.74%		79.65%

The primary factor contributing to the decrease in Light Rail Farebox Recovery Ratio is the decline in farebox revenues. While both Farebox Revenues and Modally Allocated Expenses are below target, $3.41 million (21.36%) and $2.31 million (1.26%) respectively, the greater decline in Farebox Revenues led to the decline in Farebox Recovery Ratio.

Exhibit 20
Light Rail On-Time Performance



LRT On-Time Performance: For FY 2021 is 93.20%, 0.20% above (better than) the target of 93.00%. Current quarter ended September 30, 2021 is 93.86%, .86% above (better than) the target of 93.00%.

Rail Operations will continue to work on the following targeted strategies to improve Light Rail On-Time Performance (OTP):

- In Q4, first steps were taken to develop a needs assessment which will be incorporated into a larger State of the System study.
- During Q4, work began on exploring new Real Time Asset Management (RTAM) technology made available by Federal grant funds awarded to DART.
- Plans to enhance the functionality of Rail's existing timekeeping tool, INIT VBS, continued into Q4. The bulk of the improvements are aimed at providing Train Control more flexibility when managing service disruptions (such as changing scheduled service, curtailing trips, etc.).
- Several pilot programs and projects were undertaken and/or continued in Q4. The initial attempts undertaken during Q3 to prevent major service disruptions caused by flawed interaction between catenary and pantograph have been resoundingly successful. During Q4, four Pantograph/Catenary service disruptions were avoided by employing new processes and procedures identified in Q3.

Rail Operations are continuing to reward its Top Operators each month as well as identifying other resources, such as training and coaching, to assist transforming non-performing Operators to Top Operators.

LRT Mean Distance Between Service Calls: For FY 2021 is 19,262 miles, 1,738 miles below (worse than) the target of 21,000 miles. Current quarter ended September 30, 2021 is 15,845 miles, 5,155 miles below (worse than) the target of 21,000 miles.

- Refinements made to the LRV door preventive maintenance procedure during FY 2019 continues to manifest measurable reduction in passenger delays attributed to door malfunctions (Measure = Number of TCC incidents coded to DOORS resulting in a Passenger Delay of >5 minutes: Q1 FY21: 312/Q2 FY21: 244/Q3 FY21: 216/Q4 FY21: 118)
- In FY 2020 Q1 Rail Operations began an effort to reduce friction brake system failures. Fleet took actions to increase air flow to compressors which overheat and cause friction brake system faults. The increased air flow has resulted in alleviating the leading cause of friction brake fault incidents (FY19: 189; FY 20 109; FY21 129) and decreased passenger delays (FY 19: 1500; FY 20: 525; FY 21 772).
- Four more trains were outfitted with Rail Fleet created/designed digital destination signs at the end of Q4. Plans are to continue upgrading the destination signs using LRV's from Fleet 52. Marketing is working on its plans to introduce the improved destination signs to the riding public.
- At the cessation of Q4, a study undertaken by Rail Fleet Maintenance and Fleet Engineering concluded. The purpose of the study was to determine if modifying the frequency and scope of the LRV's Preventive Maintenance Inspection Program would improve, decrease, or maintain vehicle reliability. Initial evaluation of the data indicates that reliability is not made worse by running the cars longer between preventative maintenance inspections. In addition, a marked decrease in costs for parts and labor associated with the LRV's that participated is evident in the results.

LRT Complaints Per 100,000 Passengers: For FY 2021 is 10.18, 9.32 below (better than) the target of 19.50. Current quarter ended September 30, 2021 is 10.71, 8.79 below (better than) the target of 19.50.

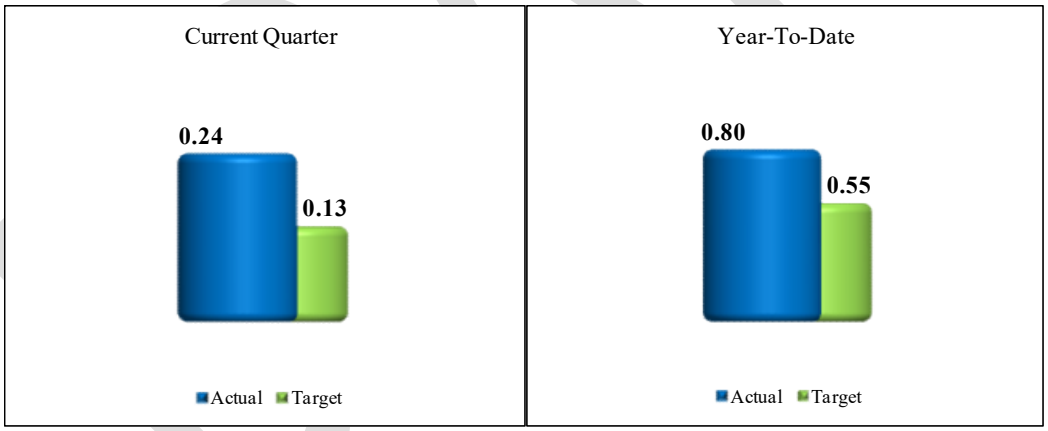
LRT Accidents Per 100,000 Miles: For FY 2021 is 0.44, 0.04 above (worse than) the target of 0.40. Current quarter ended September 30, 2021 is 0.71, 0.31 above (worse than) the target of 0.40.

Modal Update
Commuter Rail

(2.2% of total system ridership in Fiscal Year 2021)

DART's commuter rail system, referred to as Trinity Railway Express (the "TRE"), provides diesel powered commuter railroad services on the TRE Corridor between Dallas and Fort Worth, in mixed traffic with freight and passenger railroad operations. The 34-mile corridor is jointly owned by DART and Trinity Metro. TRE service is provided pursuant to an interlocal agreement between DART and Trinity Metro. This agreement was implemented in 1994 with restatements adopted by both Boards in 2003 and 2021. Pursuant to Trackage Rights Agreements, the Burlington Northern Santa Fe, the Dallas Garland and Northeastern, the Union Pacific, and the Amtrak railroads pay a fee for the right to operate services on the TRE corridor. TRE, through its contractor, Herzog Transit Services, Inc., provides dispatching, maintains the corridor, operates the service, and maintains the rolling stock used in the service.

Exhibit 21
Commuter Rail Ridership
(in Millions)



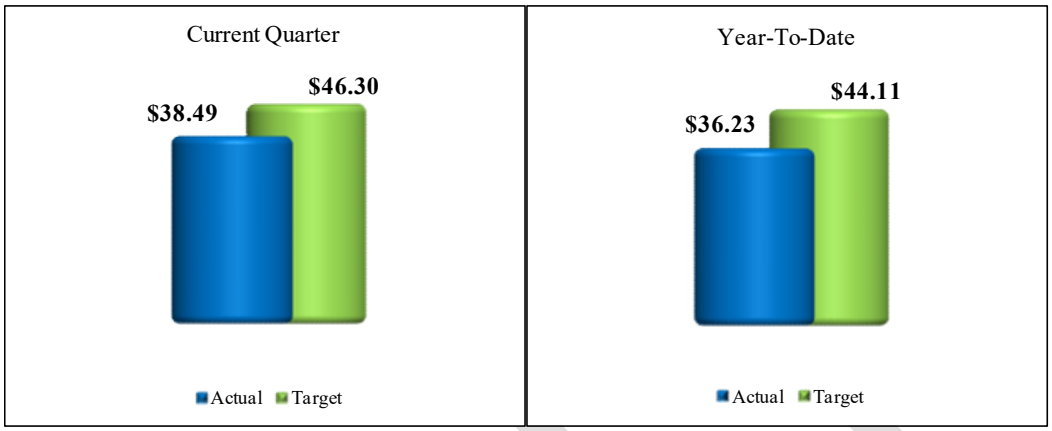
Commuter Rail Ridership: For FY 2021 is 795,302, 264,497 above (better than) the target of 548,805. Current quarter ended September 30, 2021 is 235,253, 101,882 above (better than) the target of 133,371.

TRE ridership was 235.3K passengers in the fourth quarter, a significant increase of 54.5% from the fourth quarter of FY 2020 but still a decrease of 49.4% from the same quarter in FY 2019. Weekday ridership on the TRE averaged 3.2K daily riders in the fourth quarter, a 57.2% increase from FY 2020 but still a decrease of 51.0% from FY 2019. Saturday ridership in the fourth quarter averaged 2.1K daily riders, an increase of 32.0% from FY 2020 but a decrease of 33.9% from the fourth quarter of FY 2019.

The same factors that are positively affecting bus and LRT ridership have carried over to Commuter Rail ridership as well with a significant impact on Q4 of FY 2021 results. During the

State Fair of Texas, TRE was operating special weekend schedules with Sunday service added. TRE ridership was positively impacted by the State Fair, which will be explained with more details in the next quarterly report.

Exhibit 22
Commuter Rail Subsidy Per Passenger



Commuter Rail Subsidy Per Passenger: For FY 2021 is $36.23, $7.88 below (better than) the target of $44.11. Current quarter ended September 30, 2021 is $38.49, $7.81 below (better than) the target of $46.30.

Exhibit 23
Commuter Rail Subsidy Per Passenger Calculation

	Modally Allocated									
	Expenses [1]			- Revenues [2]			= Net Subsidy	/ Ridership	= Subsidy Per Passenger
	DART	Trinity Metro	Total	DART	Trinity Metro	Total			
Actual	$34,684,957	$3,298,583	$37,983,540	$8,523,634	$643,160	$9,166,793	$28,816,746	795,302	$36.23
Budget	$34,932,376	$2,436,901	$37,369,277	$11,425,660	$1,735,591	$13,161,251	$24,208,026	548,805	$44.11
Variance	($247,419)	$861,682	$614,263	($2,902,026)	($1,092,431)	($3,994,457)	$4,608,720	246,497	($7.88)
% to Target	99.29%	135.36%	101.64%	74.60%	37.06%	69.65%	119.04%	144.92%	82.14%

[1] Expenses (Budget and Actuals) as reported in the Quarterly Report will not match the financial statements due to the use of Operating Expenses only and the inclusion of Expenses from Trinity Metro to present a comprehensive Subsidy Per Passenger figure.

[2] Revenues (Budget and Actuals) as reported in the Quarterly Report will not match the financial statements due to use of Operating Revenues only and the inclusion of Revenues from Trinity Metro to present a comprehensive Subsidy Per Passenger figure.

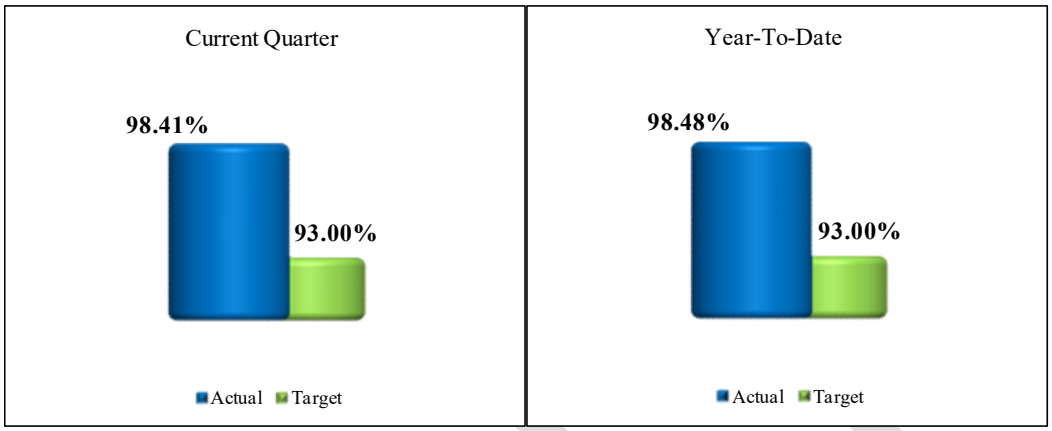
Commuter Rail Farebox Recovery Ratio: For FY 2021 is 8.87%, 5.05% below (worse than) the target of 13.92%. Current quarter ended September 30, 2021 is 8.26%, 5.28% below (worse than) the target of 13.55%.

Exhibit 24
Commuter Rail Farebox Recovery Ratio Calculation

	TRE Farebox Revenues	/	Modally Allocated Expenses	=	Recovery Ratio
Actual	$ 3,369,483		$ 37,983,540		8.87%
Budget	$ 5,202,367		$ 37,369,277		13.92%
Variance	$ (1,832,884)		$ 614,263		(5.05%)
% to Target	64.77%		101.64%		63.72%

With Farebox Revenues below target, $1.83 million (35.23%) and Modally Allocated Expenses above target $0.61 million (1.64%), Farebox Recovery Ratio was down 5.05%. The decline in Farebox Revenues led to the decline in Commuter Rail Farebox Recovery Ratio.

Exhibit 25
Commuter Rail On-Time Performance



Commuter Rail On-Time Performance: For FY 2021 is 98.48%, 5.48% above (better than) the target of 93.00%. Current quarter ended September 30, 2021 is 98.41%, 5.41% above (better than) the target of 93.00%.

Commuter Rail Complaints Per 100,000 Passengers: For FY 2021 is 4.28, 1.22 below (better than) the target of 5.50. Current quarter ended September 30, 2021 is 8.08, 2.58 above (worse than) the target of 5.50.

Although still above target, there have been improvements in Complaints per 100,000 Passengers. The increase in OTP has resulted in fewer customer complaints. Cooler atmospheric temperatures have reduced customer complaints due to HVAC issues. TRE has also carried fewer passengers due to COVID-19, resulting in fewer complaints.

TRE Accidents Per 100,000 Miles: For FY 2021 is 1.76, 0.76 above (worse than) the target of 1.00. Current quarter ended September 30, 2021 is 1.36, 1.0 above (worse than) the target of 1.00.

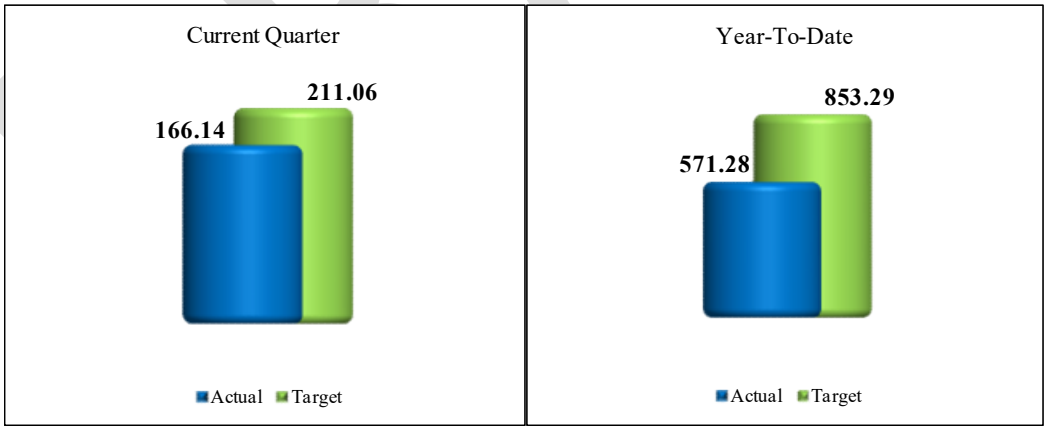
Modal Update
Paratransit

(1.6% of total system ridership in Fiscal Year 2021)

DART is responsible for providing complimentary Paratransit service in accordance with the Americans with Disabilities Act of 1990 (the "ADA"). In Fiscal Year 2020, we transitioned to a new service delivery model utilizing the contractor, MV Transportation Inc. as a broker. The new service delivery model emphasizes improved customer service, provides door-to-door service on every trip, and provides a pathway to offering premium service at a later point in the contract.

Mobility Management Services continues to work on improving the service received by our customers while striving to provide the most cost-efficient service for the agency and being good stewards of public funds. The department is focused on providing the highest freedom of mobility to each of our customers. The department offers several opportunities for customers to learn what options are available to them and to assist them in learning to use each of them. The Mobility Ambassador Program offers free training to any DART customer, regardless of mobility status, in order to promote additional Fixed Route Ridership in the system. In Quarter 4 of FY 2020, in-person training services were suspended due to COVID-19 and will remain on hold until restrictions are lifted.

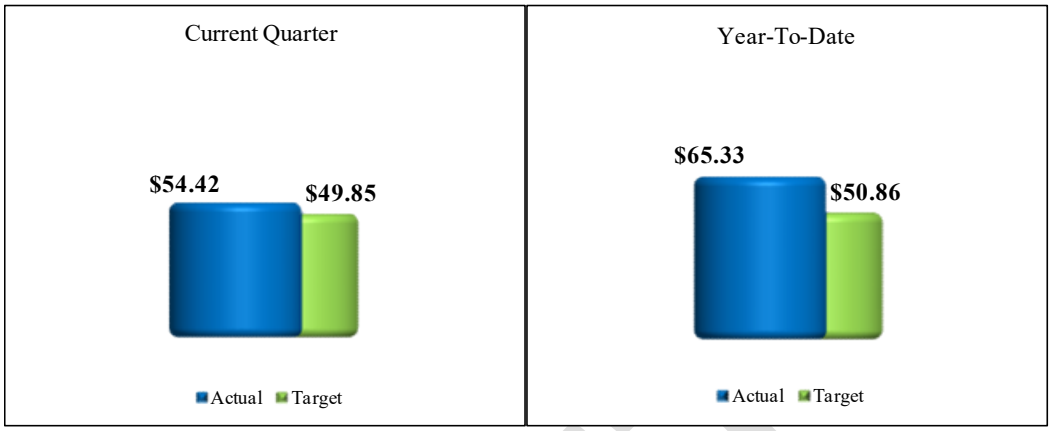
Exhibit 26
Paratransit Ridership
(in Thousands)



Paratransit Ridership: For FY 2021 is 571,275; 282,013 below (worse than) the target of 853,288. Current quarter ended September 30, 2021 is 166,144; 44,918 below (worse than) the target of 211,062.

Paratransit ridership for the fourth quarter ended September 30, 2021 shows an increase of 38.5% from the fourth quarter of FY 2020 yet still a decrease of 26.0% from FY 2019. Seniors and disabled persons are the highest percentage cohort of the fully vaccinated as of the fourth quarter of FY 2021, thus this group of customers has shown the highest ridership recovery.

Exhibit 27
Paratransit Subsidy Per Passenger



Paratransit Subsidy Per Passenger: For FY 2021 is $65.33, $14.47 above (worse than) the target of $50.86. Current quarter ended September 30, 2021 is $54.42, $4.56 above (worse than) the target of $49.85.

Exhibit 28
Paratransit Subsidy Per Passenger Calculation

	Modally Allocated							
	Expenses	-	Revenues	=	Net Subsidy	/	Ridership	=	Subsidy Per Passenger
Actual	$38,712,895		$1,393,166		$37,319,729		571,275		$65.33
Budget	$45,810,227		$2,415,460		$43,394,767		853,288		$50.86
Variance	($7,097,333)		($1,022,294)		($6,075,039)		(282,013)		$14.47
% to Target	84.51%		57.68%		86.00%		66.95%		128.46%

The primary factors contributing to elevated Paratransit Subsidy Per Passenger are Revenues and Ridership. With both Allocated Revenues and Modally Allocated Expenses below target, $1.02 million (42.32%) and $7.09 million (15.49%) respectively, resulting in Net Subsidy being below target $6.08 million (14.0 %). Lower Net Subsidy spread over considerably fewer passengers, 282,013 (33.05%), resulted in higher Subsidy Per Passenger $14.47 (28.46%).

Paratransit Complaints Per 1,000 Trips: For FY 2021 is 4.15, 1.15 above (worse than) the target of 3.00. Current quarter ended September 30, 2021 is 4.73, 1.73 above (worse than) the target of 3.00.

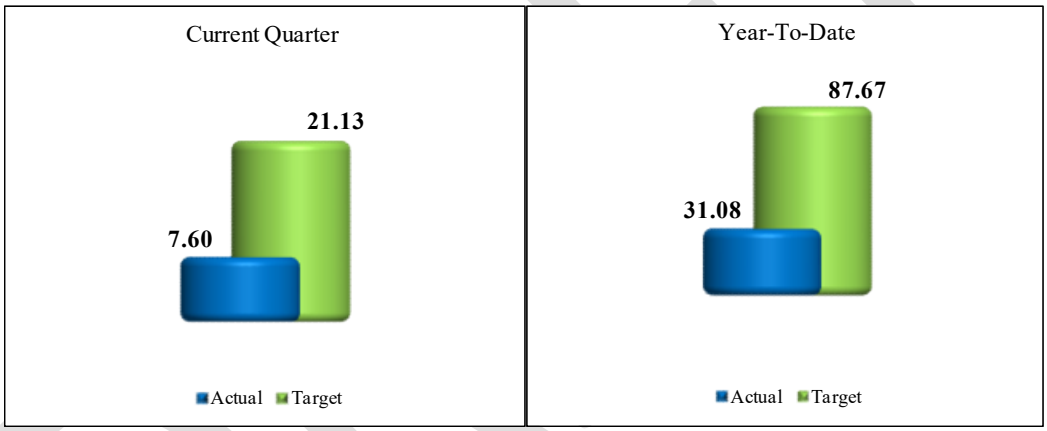
Complaints have continually trended downward since the first contract with MV Transportation Inc. in FY 2013. Mobility Management Services (MMS) is committed to continually improving service levels to maximize customer satisfaction. MMS is implementing a new customer satisfaction metric in the future that will utilize a driver rating system. Once implemented, this system will further enhance customer satisfaction by allowing customers to directly rate their driver and trip experience.

Modal Update
Vanpool

(0.1% of total system ridership in Fiscal Year 2021)

DART collaborates with area employers to develop strategies for reducing employee vehicle trips through such programs as carpools, vanpools, and flexible work schedules. We provide funding for our vanpool program which is operated through a third-party contractor. We also assist customers in forming vanpools. Prospective vanpoolers can call in and provide us with information for our Rideshare database while we work to link-up customers with common trip origins and destinations.

Exhibit 29
Vanpool Ridership
(in Thousands)

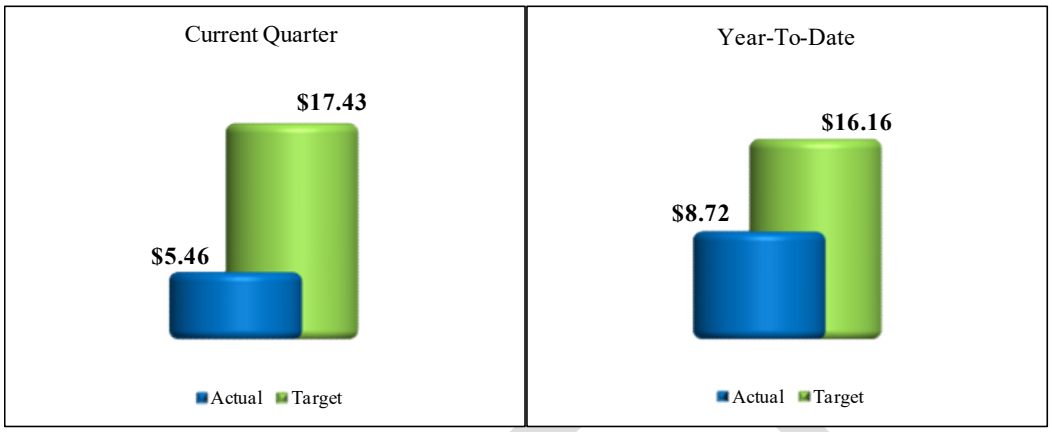


Vanpool Ridership: For FY 2021 is 31,080; 52,588 below (worse than) the target of 87,668. Current quarter ended September 30, 2021 is 7,598; 13,536 below (worse than) the target of 21,134.

The vanpool program is showing some signs of COVID-19 recovery but at a slower pace than our other DART family of services. Traveling in close proximity in commuter vans and a national shortage of vans due to the slow recovery in the semiconductor industry appear to be the root cause. The two van production companies (Ford and Dodge) informed DART's vanpool provider that production delays pushed van orders into 2023. DART is temporarily introducing readily available SUVs and offering "gently used" vans to address shortages of large passenger vans.

Innovative Services is collaborating with DCTA, NCTCOG, and Trinity Metro on a Regional Vanpool Program. The NCTCOG will temporarily increase their subsidized contribution on various size vans in an effort to have balanced pricing of vehicles within the region. The goal of the program is to eliminate competition amongst the transit agencies by having clearly defined service areas and regional pricing on common vehicles.

Exhibit 30
Vanpool Subsidy Per Passenger



Vanpool Subsidy Per Passenger: For FY 2021 is $8.72, $7.44 below (better than) the target of $16.16. Current quarter ended September 30, 2021 is $5.46, $11.97 below (better than) the target of $17.43.

Exhibit 31
Vanpool Subsidy Per Passenger Calculation

	Modally Allocated							
	Expenses	-	Revenues	=	Net Subsidy	/	Ridership	=	Subsidy Per Passenger
Actual	$463,548		$192,388		$271,160		31,080		$8.72
Budget	$2,800,605		$1,383,940		$1,416,665		87,668		$16.16
Variance	($2,337,056)		($1,191,552)		($1,145,504)		(56,588)		($7.43)
% to Target	16.55%		13.90%		19.14%		35.45%		53.99%

Exhibit 32
DART Scorecard of Key Performance Indicators

FY18A	FY19A	FY20A	Indicators	FY 2021 Quarter 4					
				Current Quarter			Year To Date		
				Actuals	Target	Status	Actuals	Target	Status
Ridership Performance									
62.69	70.79	50.25	Total Agency Ridership (M)	10.17	8.53	✓ 119.25%	36.12	32.31	✓ 111.81%
61.33	69.27	49.30	Fixed-Route Ridership (M)	10.00	8.30	✓ 120.49%	35.52	31.36	✓ 113.25%
30.26	38.70	27.76	Ridership - Bus (M)	5.62	4.94	✓ 113.71%	20.09	18.43	✓ 109.03%
29.03	28.56	20.27	Ridership - LRT (M)	4.15	3.23	✓ 128.57%	14.63	12.39	✓ 118.11%
2.04	2.01	1.27	Ridership - TRE (M)	0.24	0.13	✓ 176.39%	0.80	0.55	✓ 144.92%
771.01	906.15	643.85	Ridership - Paratransit (000s)	166.14	211.06	✗ 78.72%	571.28	853.29	✗ 66.95%
596.00	611.48	309.75	Ridership - Vanpool (000s)	7.60	21.13	✗ 35.95%	31.08	87.67	✗ 35.45%
Efficiency Measures									
$6.94	$6.41	$9.91	Subsidy Per Passenger - Total System	$11.39	$14.37	✓ 79.26%	$13.48	$15.03	✓ 89.66%
$6.52	$5.97	$9.28	Subsidy Per Passenger - Fixed-Route	$10.67	$13.42	✓ 79.51%	$12.65	$14.02	✓ 90.21%
$7.50	$6.37	$9.85	Subsidy Per Passenger - Bus	$10.75	$13.20	✓ 81.44%	$12.90	$13.92	✓ 92.67%
$5.13	$5.14	$8.05	Subsidy Per Passenger - LRT	$9.00	$12.50	✓ 72.00%	$11.03	$12.92	✓ 85.38%
$11.73	$10.11	$16.43	Subsidy Per Passenger - TRE	$38.49	$46.30	✓ 83.13%	$36.23	$44.11	✓ 82.14%
$44.97	$42.87	$62.43	Subsidy Per Passenger - Paratransit	$54.42	$49.85	✗ 109.17%	$65.33	$50.86	✗ 128.46%
$0.61	$2.34	$2.33	Subsidy Per Passenger - Vanpool [1]	$5.46	$17.43	✓ 31.33%	$8.72	$16.16	✓ 53.99%
13.1%	12.3%	7.7%	Farebox Recovery Ratio - Fixed-Route	6.04%	6.91%	✗ 87.33%	5.43%	7.04%	✗ 77.22%
11.6%	8.8%	5.4%	Farebox Recovery Ratio - Bus	4.45%	4.87%	✗ 91.38%	3.95%	4.96%	✗ 79.65%
15.1%	15.5%	9.8%	Farebox Recovery Ratio - LRT	7.85%	8.63%	✗ 90.95%	6.96%	8.73%	✗ 79.65%
14.9%	23.7%	16.3%	Farebox Recovery Ratio - TRE	8.26%	13.55%	✗ 60.99%	8.87%	13.92%	✗ 63.72%
10.2%	9.8%	9.8%	Administrative Ratio	10.52%	9.50%	✗ 110.72%	10.23%	9.51%	✗ 107.61%
Service Quality									
90.7%	89.6%	90.7%	On-Time Performance - Fixed Route	90.84%	89.67%	✓ 101.31%	91.17%	89.67%	✓ 101.68%
82.5%	82.4%	83.6%	On-Time Performance - Bus	80.25%	83.00%	✗ 96.69%	81.83%	83.00%	✗ 98.59%
92.3%	92.2%	92.1%	On-Time Performance - LRT	93.86%	93.00%	✓ 100.93%	93.20%	93.00%	✓ 100.22%
97.4%	94.3%	96.4%	On-Time Performance - TRE	98.41%	93.00%	✓ 105.82%	98.48%	93.00%	✓ 105.90%
9,696	6,944	7,302	Mean Distance Between Service Calls - Bus	8,648	7,000	✓ 123.55%	8,929	7,000	✓ 127.55%
20,776	18,247	24,073	Mean Distance Between Service Calls - LRT	15,845	21,000	✗ 75.45%	19,262	21,000	✗ 91.72%
Customer Satisfaction									
34.6	28.9	36.07	Complaints Per 100,000 Passengers - Fixed-Route	49.45	36.05	✗ 137.18%	52.03	36.05	✗ 144.34%
54.0	42.3	52.08	Complaints Per 100,000 Passengers - Bus	80.26	50.00	✗ 160.52%	84.39	50.00	✗ 168.78%
16.6	12.3	16.00	Complaints Per 100,000 Passengers - LRT	10.71	19.50	✓ 54.91%	10.18	19.50	✓ 52.22%
3.68	5.98	6.40	Complaints Per 100,000 Passengers - TRE	8.08	5.50	✗ 146.84%	4.28	5.50	✓ 77.73%
3.38	4.15	3.60	Complaints Per 1,000 Trips - Paratransit [2]	4.73	3.00	✗ 157.58%	4.15	3.00	✗ 138.38%
Safety									
1.87	1.82	1.57	Accidents Per 100,000 Miles - Fixed-Route [3]	2.18	2.05	✗ 106.04%	1.97	2.05	✓ 96.02%
2.26	2.26	1.91	Accidents Per 100,000 Miles - Bus [3]	2.46	2.30	✗ 106.92%	2.25	2.30	✓ 97.83%
0.69	0.13	0.24	Accidents Per 100,000 Train Miles - LRT [3][4]	0.71	0.40	✗ 177.67%	0.44	0.40	✗ 110.31%
0.09	0.40	0.72	Accidents Per 100,000 Miles - TRE [4]	1.36	1.00	✗ 136.24%	1.76	1.00	✗ 176.27%

[1] Modal Allocation of Shared Services for Vanpool were revisited, resulting in a considerable improvement in Subsidy Per Passenger.

[2] This KPI will not match the KPI as reported by Paratransit as the Quarterly Report utilizes all Complaints as reported to Customer Service and Paratransit utilizes a subset specific to the MV Contract for contract performance reporting.

[3] This KPI, for FYs 2018 & 2019, is restated due to error in calculation discovered during Quadrennial audit.

[4] This KPI was previously reported as Car Miles and was revised based on DART Safety Committee decision to report compared to Train Revenue Miles.

Capital and Non-Operating Budget Summary

Exhibit 33 provides a summary of the capital and non-operating expenditures for the fourth quarter of FY 2021.

Exhibit 33
Capital and Non-Operating Costs

Mode	FY21 YTD Projections	FY21 YTD Actuals	Variance
Agency-Wide	$17,222	$7,910	$9,312
Bus	10,239	4,163	6,076
Light Rail Transit	53,310	34,120	19,190
Streetcar	95	332	(236)
Commuter Rail/RR Management	203,644	160,739	42,905
Paratransit	215	0	215
General Mobility - Road Impr./ITS	9,304	2,285	7,019
Non-Operating	2,195	931	1,264
Capital P & D, Start-Up	8,286	7,656	630
Total	**$304,511**	**$218,136**	**$86,375**

Actuals remain below the projected amount primarily due to the construction on the Silver Line, D2 planning activities and some Technology & Road improvement project expenditures occurring slower than planned.

APPENDIX

Dallas Area Rapid Transit
Operating Revenues and Expense Summary
For the Nine Months ended June 30, 2021
(reported on a Budget Basis Amounts in thousands)

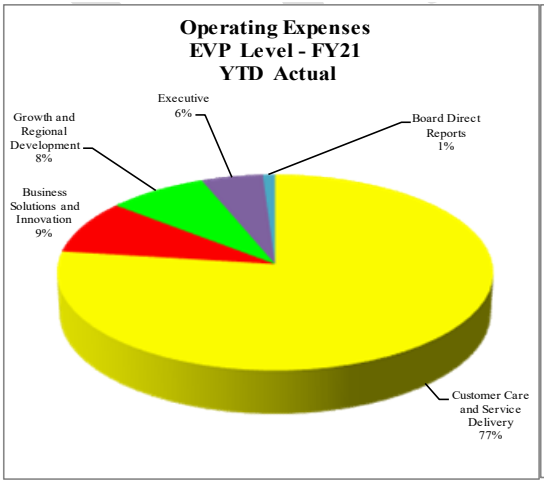
ACTUAL VS. BUDGET SUMMARY

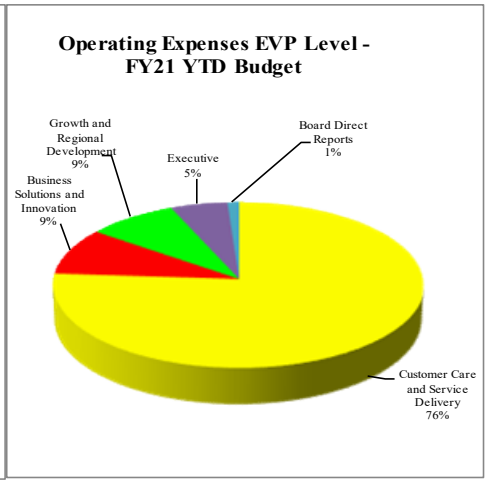
	FY21 YTD Actual	FY21 YTD Budget	(Under) / over Budget	% Variance
Revenues				
Sales Tax	$489,676	$435,994	$53,682	12%
Passenger	20,515	27,671	(7,156)	-26%
Advertising/Rental Income/Misc.	6,885	9,961	(3,076)	-31%
Operating Federal Grants	113	373	(260)	-70%
Non-Operating Revenue	10,230	9,710	520	5%
Total Revenues	**$527,419**	**$483,709**	**$43,710**	**9%**

Operating Expenses at EVP level (YTD)	FY21 YTD Actual	FY21 YTD Budget	Under/ (over) Budget	% Variance
Customer Care and Service Delivery	$287,020	$304,098	$17,078	6%
Business Solutions and Innovation	33,030	36,397	3,367	9%
Growth and Regional Development	30,037	33,648	3,611	11%
Executive	18,471	21,280	2,809	13%
Board Direct Reports	3,673	4,368	695	16%
Capital P&D	(7,656)	(10,705)	(3,049)	28%
Agency Wide [1]	35,391	29,094	(6,297)	-22%
Total Operating Expenses at EVP Level (YTD)	**$399,966**	**$418,180**	**$18,214**	**4%**

Operating Expenses at EVP level (FY21 Projection)*	FY21 Projection	FY210 Budget [2]	(over) Budget	% Variance
Customer Care and Service Delivery	$398,844	$406,265	$ 7,421	2%
Business Solutions and Innovation	44,995	46,263	1,268	3%
Growth and Regional Development	38,464	41,498	3,034	7%
Executive	27,487	29,530	2,043	7%
Board Direct Reports	4,140	5,419	1,279	24%
Capital P&D	(11,235)	(14,273)	(3,038)	21%
Agency Wide [1]	34,550	27,596	(6,954)	-25%
Total Operating Expenses at EVP Level (YTD)	**$537,245**	**$542,298**	**$5,053**	**1%**

*As presented in the Monthly Financial Report.





[1] Benefits are allocated to each department based on the budgeted ratio for salary driven benefits and for staff driven benefits. If the agency is experiencing actuals that are under/over budget, this variance is not allocated to departments.

[2] Based on Board Resolution No.200104 of September 22, 2020.

DALLAS AREA RAPID TRANSIT
STATEMENTS OF NET POSITION (unaudited)
AS OF SEPTEMBER 30, 2021 AND 2021
(In thousands)

	09/30/2021 Unaudited	9/30/2020
ASSETS		
CURRENT ASSETS		
Cash & Cash Equivalents	$314,744	$384,038
Investments	195,203	108,028
Sales tax receivable	121,139	101,988
Transit Revenue Receivable, Net	5,337	4,835
Due from Other Governments	31,518	20,050
Materials and supplies inventory	35,454	36,870
Prepaid transit expenses and other	5,605	4,217
Restricted investments held by trustee for debt service	129,607	123,111
Restricted investments held for advance funding agreements	27,481	52,205
Restricted investments held to pay capital lease/leaseback liabilities	6,374	6,374
TOTAL CURRENT ASSETS	**872,462**	**841,716**
NONCURRENT ASSETS		
Restricted investments held as security for capital lease/leaseback liabilities	3,415	4,616
Investments restricted for system expansion and acquisition	943	57,931
Investments in joint venture	7,946	7,821
Capital assets		
Land and rights of way	618,572	618,572
Depreciable capital assets, net of depreciation	2,942,729	3,148,006
Projects in progress	658,168	405,380
Restricted investments held to pay capital lease/leaseback liabilities	114,803	112,342
Net other post-employment benefit (OPEB) asset	6,653	-
Unamortized debt issuance costs and other	493	536
TOTAL NONCURRENT ASSETS	**4,353,722**	**4,355,204**
TOTAL ASSETS	**5,226,184**	**5,196,920**
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources	85,047	92,195
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$5,311,231**	**$5,289,115**

DALLAS AREA RAPID TRANSIT STATEMENTS OF NET POSITION (unaudited) - CONT'D AS OF SEPTEMBER 30, 2021 AND 2021		
(In thousands)		
	09/30/2021 Unaudited	9/30/2020
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$81,464	$103,363
Commercial paper notes payable	119,100	74,100
Current portion of Capital lease/leaseback liabilities	6,374	6,374
Current portion of amount due to the State Comptroller	2,410	1,393
Local Assistance Program Payable	6,524	5,622
Retainage Payable	24,755	17,669
Unearned revenue and other liabilities	64,035	92,965
Interest payable	47,684	50,248
Current portion of senior lien revenue bonds payable	71,355	62,689
TOTAL CURRENT LIABILITIES	**423,701**	**414,423**
NON-CURRENT LIABILITIES		
Accrued liabilities	53,129	40,172
Net pension liability	38,283	51,025
Net other post-employment benefits (OPEB) liability	0	5,048
Repayment due to State Comptroller	5,702	8,394
Senior lien revenue bonds payable	3,165,511	3,261,677
Transportation Infrastructure Finance and Innovation Act (TIFIA) bond payable	35,845	35,845
Capital lease/leaseback liabilities	114,803	112,342
TOTAL NON-CURRENT LIABILITIES	**3,413,273**	**3,514,503**
TOTAL LIABILITIES	**3,836,974**	**3,928,926**
Deferred Inflows of resources	25,315	19,209
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**3,862,289**	**3,948,135**
NET POSITION		
Net investment in capital assets	837,422	796,675
Restricted for debt service	81,923	72,863
Restricted as security for capital lease/leaseback liabilities	3,415	4,616
Unrestricted	526,182	466,826
TOTAL NET POSITION	**$1,448,942**	**$1,340,980**

DALLAS AREA RAPID TRANSIT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (unaudited)
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

(In thousands)

	Unaudited 9/30/2021	9/30/2020
OPERATING REVENUES:		
Passenger	$28,975	$42,119
Advertising, rent and other	11,902	13,023
Total Operating Revenues	**40,877**	**55,142**
OPERATING EXPENSES:		
Labor	256,170	268,436
Benefits	116,517	108,341
Services	55,247	55,943
Materials and supplies	47,344	55,753
Purchased transportation	57,044	57,079
Depreciation and amortization	251,045	249,778
Utilities	16,034	16,717
Taxes, leases, and other	5,649	3,492
Casualty and liability	5,444	6,266
TOTAL OPERATING EXPENSES	**810,494**	**821,805**
NET OPERATING LOSS	**(769,617)**	**(766,663)**
NON-OPERATING REVENUES (EXPENSES):		
Sales tax revenue	683,171	616,220
Investment income	870	6,575
Interest income from investments held to pay capital lease/leaseback	8,835	8,904
Interest expense on capital leases/leaseback	(8,835)	(8,904)
Interest and financing expenses	(135,407)	(142,413)
Build America Bonds tax credit	21,286	21,390
Other federal grants	197,655	294,136
Other non-operating revenues	37,275	15,156
Other non-operating expenses	(5,779)	(25,181)
TOTAL NET NON-OPERATING REVENUES	**799,071**	**785,883**
LOSS BEFORE CAPITAL CONTRIBUTIONS, AND GRANTS	**29,454**	**19,220**
CAPITAL CONTRIBUTIONS, AND GRANTS:		
Federal capital contributions	54,189	98,924
State capital contributions	19,922	19,843
Local capital contributions	4,397	492
TOTAL CAPITAL CONTRIBUTIONS, AND GRANTS	**78,508**	**119,259**
CHANGE IN NET POSITION	**107,962**	**138,479**
TOTAL NET POSITION - Beginning of the year	1,340,980	1,202,501
TOTAL NET POSITION - End of the reporting period	**$1,448,942**	**$1,340,980**

Glossary of Terms/Definitions

Accessible – As defined by FTA, a site, building, facility, or portion thereof that complies with defined standards and that can be approached, entered, and used by persons with disabilities.

Accessible Service – A term used to describe service that is accessible to non-ambulatory riders with disabilities. This includes fixed-route bus service with wheelchair lifts or paratransit service with wheelchair lift-equipped vehicles.

Accidents per 100,000 Miles – Measures vehicle accidents reported (Bus, Light Rail, TRE and Paratransit) per 100,000 miles of actual fixed route mileage. Management's objective is to reduce this ratio.

*Calculation = [(Vehicle Accidents / Actual Mileage) * 100,000]*

Accounting Basis – DART uses the accounting principles and methods appropriate for a government enterprise fund. Financial statements are prepared on the accrual basis of accounting under which revenues and expenses are recognized when earned or incurred.

Accrual Method of Accounting – An accounting method that measures the performance and position of a company by recognizing economic events in the period they occur regardless of when cash transactions occur (i.e. recognize revenue in the period in which it is earned rather than when the cash is received).

ADA (The Americans with Disabilities Act of 1990) – This federal act requires changes to transit vehicles, operations, and facilities to ensure that people with disabilities have access to jobs, public accommodations, telecommunications, and public services, including public transit.

ADA Paratransit Service – Non-fixed-route paratransit service utilizing vans and small buses to provide pre-arranged trips to and from specific locations within the service area to certified participants in the program.

Administrative Ratio – Measures administrative costs as a percentage of direct operating costs. It is management's objective to reduce this ratio. Administrative costs include (but are not limited to) executive management, finance, purchasing, legal, internal audit, human resources, marketing, board support, and administrative services. Administrative revenues include (but are not limited to) advertising revenue.

Calculation = [(Administrative Costs – Administrative Revenues) / (Direct Costs + Start-up Costs)]

Ambulatory Disabled – A person with a disability that does not require the use of a wheelchair. This would describe individuals who use a mobility aid other than a wheelchair or have a visual or hearing impairment.

Arbitrage – Investment earnings representing the difference between interest paid on bonds and the interest earned on the investments made using bond proceeds.

Average Fare (calculated by mode) – Represents the average fare paid per passenger boarding on each mode of service during the period.

Calculation = (Modal Passenger Revenue) / (Modal Passenger Boardings)

Average Weekday Ridership – The average number of passenger boardings on a weekday. This measurement does not include ridership on Saturdays, Sundays, or holidays.

Balanced Budget – A budget in which projected revenues equal projected expenses during a fiscal period.

Bond Refinancing/Refunding – The redemption (payoff) and reissuance of bonds to obtain better interest rates and/or bond conditions. This results in the defeasance of the earlier debt. See also *Defeasance*.

Bus Rapid Transit (BRT) – BRT combines the quality of rail transit and the flexibility of buses. It can operate on exclusive transitways, High Occupancy Vehicle (HOV) lanes, expressways, or ordinary streets. A BRT system combines intelligent transportation systems, technologies, transit signal priority (TSP), cleaner and quieter vehicles, rapid and convenient fare collection, and integration with land use policies.

Capital – Funds that finance construction, renovation, and major repair projects or the purchase of machinery, equipment, buildings, and land.

Glossary of Terms/Definitions (cont'd)

Capital Expenditure – A cost incurred to acquire a new asset, or add capacity/improve the functionality of an existing asset, or extend the useful life of an existing asset beyond its original estimated useful life. The asset will have an expected life of one or more years and a value of $5,000 or more.

Major Capital Transit Investment Program – A federal grants program providing capital assistance for new fixed guideway, extensions of existing fixed guideway, or a corridor-based bus rapid transit system. This program includes New Starts, Small Starts, and Core Capacity projects.

Car Mile or Vehicle Mile – A single bus, rapid transit car, light rail vehicle, or commuter rail car traveling one mile.

CAFR – Comprehensive Annual Financial Report. It includes audited financial statements, financial notes, and related materials.

CMAQ – Congestion Mitigation and Air Quality. A federal program to fund transportation projects that will contribute to the attainment of national ambient air quality standards.

Certified Riders – Passengers who have been deemed eligible for Paratransit services because their disability inhibits them from functionally accessing fixed route services. Eligibility is determined in accordance with the criteria outlined in the Americans with Disabilities Act of 1990.

Complaints per 100,000 Passengers – Modal quality ratio that measures the number of service complaints per 100,000 passenger boardings (or per 1,000 boardings for Paratransit). Management's objective is to reduce this ratio.

*Calculation = [(Service Complaints Received / Modal Passenger Boardings) * 100,000]*

Cost per Revenue Mile – Efficiency ratio that measures the cost of providing a revenue mile of service. This measurement is based on fully loaded costs and excludes operating revenues. Management's objective is to reduce this ratio.

Calculation = [Total Operating Expenses / Revenue Miles]

Crimes against persons – Monitoring provides an overview of patron safety by detailing the frequency of crimes that occur on the DART system. Management's objective is to reduce this ratio.

Calculation = [Crimes Against Persons/Total Incidents]

Crimes against property – Monitoring provides an overview of the safety of our customer's property. Management's objective is to reduce this ratio.

Calculation = [Crimes Against Property/Total Incidents]

Debt Service – The payment of interest and the repayment of principal on long-term borrowed funds according to a predetermined schedule.

Debt Service Coverage – The measure of the Agency's ability to meet debt service payments. It is a ratio of cash flows to debt service requirements. See also *External Coverage Ratio* and *Internal Coverage Ratio*.

Defeasance of Bonds – The redemption of older higher-rate debt prior to maturity usually with replacement by new securities bearing lower interest rates.

Deferred Inflows of Resources – A deferred inflow of resources is defined as acquisition of net assets that is applicable to a future reporting period. Examples include, accumulated increase in fair value of hedging derivatives and certain components of the change in pension liability.

Deferred Outflows of Resources – Deferred outflows of resources is consumption of net assets that is applicable to a future reporting period. An example includes a portion of an amount paid to refund a bond (refunding difference) that will be recognized as an expense in future reporting periods. Another example is a contribution to pension plan in the current fiscal year that will be reported as pension expense in the next fiscal year.

Glossary of Terms/Definitions (cont'd)

Demand Responsive – Paratransit passengers call to request service; therefore, that service is provided on demand, and is considered to be demand responsive, rather than scheduled service. In addition, DART provides some non-traditional demand responsive service that may not be Paratransit related, such as DART OnCall.

Depreciation – Expiration in the service life of fixed assets, other than wasting assets, attributable to wear and tear, deterioration, action of the physical elements, inadequacy, and obsolescence. The portion of the cost of a fixed asset, other than a wasting asset, charged to expense during a particular period.

Enterprise Fund – Gives the flexibility to account separately for all financial activities associated with a broad range of government services. It establishes a separate accounting and financial reporting mechanism for services for which a fee is charged. Revenues and expenses of the service are segregated into a fund with financial statements separate from all other activities.

Express Bus or Route – A suburban or intercity route that operates a portion of the route without stops or with a limited number of stops.

External Coverage Ratio – The ratio of gross sales tax revenues to annual debt service. DART standards (and the financial markets in general) require that this ratio be at least two.

Farebox Recovery Ratio – the proportion of operating cost that is generated by passenger fares.

Calculation = [Modal Farebox Revenue / Modal Operating Expense]

Farebox Revenue – All revenue from the sale of passenger tickets, passes, or other instruments of fare payment.

Fares – The amount charged to passengers for use of various services.

FAST Act – Fixing America's Surface Transportation Act - FAST Act was signed into law in December 2015 to provide funding for surface transportation.

FEMA – Federal Emergency Management Agency – An agency of the U.S. Department of Homeland Security. This agency provides grant money to transit systems under the Freight Rail Security Grant Program and other such programs.

FTA (Federal Transit Administration) – The FTA is the federal agency that helps cities and communities provide mobility to their citizens. Through its grant programs, FTA provides financial and planning assistance to help plan, build, and operate bus, rail, and paratransit systems.

Fiscal Year – DART's fiscal year is from October 1 through September 30 of the following year.

Fixed-Route Service – Service that operate according to fixed schedules and routes (for DART that service is bus, light rail, commuter rail, and streetcar).

Formula Grant - Allocations of federal funding to states, territories, or local units of government determined by distribution formulas in the authorizing legislation and regulations. To receive a formula grant, the entity must meet all the eligibility criteria for the program, which are pre-determined and not open to discretionary funding decisions. Formula grants typically fund activities of a continuing nature and may not be confined to a specific project. Common elements in formulas include population, proportion of population below the poverty line, and other demographic information.

Fuel Incentive – Fuel Incentive, also referred to as an alternative fuel tax credit, represents the $0.50 per gallon of compressed natural gas (CNG) DART receives from the Federal government based on CNG usage. This incentive is designed to encourage the use of clean fuel. It is subject to approval by US Congress every year and can be discontinued. The current legislation that authorized this credit expires on December 31, 2016.

Full Funding Grant Agreement (FFGA) – The Federal Transit Administration uses a FFGA to provide financial assistance for new start projects and other capital projects. The FFGA defines the project, including cost and schedule; commits to a maximum level of federal financial assistance (subject to appropriation); covers the period of time for the project; and helps to manage the project in accordance with federal laws and regulations. The FFGA assures the grantee of predictable federal financial support for the project while placing a ceiling on the amount.

Glossary of Terms/Definitions (cont'd)

Full-Time Equivalent – A measurement equal to one staff person working a full-time work schedule for one year (2,080 hours).

Fund Balance – The difference between a fund's assets and liabilities (also called Fund Equity). Often this term refers to moneys set aside or earmarked for future needs. DART uses "reserves" as well as "funds" to ensure resources are available for anticipated and unanticipated needs.

General Operating Account – The operating account that is used to account for all financial resources and normal recurring activities except for those required to be accounted for in another fund.

Grants – Monies received from local, federal, and state governments to provide capital or operating assistance.

Headway – The time span between service vehicles (bus or rail) on a specified route.

Internal Coverage Ratio – A ratio which has a numerator of gross sales tax revenues plus operating revenues plus interest income less operating expenses, and a denominator of annual debt service on long-term debt. DART standards state the goal that this ratio be at least one—i.e., total revenues less operating expenses should be at least as great as total annual debt service.

JARC (Job Access Reverse Commute)/New Freedom – JARC is a federally funded program that provides operating and capital assistance for transportation services planned, designed, and carried out to meet the transportation needs or eligible low-income individuals and of reverse commuters regardless of income. The New Freedom program provides new public transportation services and public transportation alternatives beyond those required by the Americans with Disabilities Act (ADA).

Labor Expenditure – The cost of wages and salaries (including overtime) to employees for the performance of their work.

Line Item – An appropriation that is itemized on a separate line in a budget or financial plan.

Linked Trip – A single one-way trip without regard for the number of vehicles boarded to make the trip. For example, a commute from home to work achieved by boarding a bus to a train, and then taking another bus after leaving the train, represents one linked trip. See also *Unlinked Trip*.

Maintenance Expenditure – Expenditures for labor, materials, services, and equipment used to repair and service transit and service vehicles and facilities.

Mean Distance Between Service Calls – Quality ratio that measures the average number of miles a vehicle operates before a service call occurs. Management's objective is to increase this ratio.

Calculation = [Total Miles Operated / Total # of Service Calls]

MAP-21 – The Moving Ahead for Progress in the 21st Century Act was signed into law by President Obama on July 6, 2012. MAP-21 programs were authorized with the expiration date of September 30, 2014; however, prior to the expiration date, Congress extended the deadline of MAP-21 to October 29, 2015. The FAST Act has replaced MAP-21.

New Starts Program – A federal program which provides funding for fixed guideway transit projects which utilize and occupy a separate right-of-way or other high occupancy vehicle.

Obligations – Funds that have been obligated/committed to a specific purpose, but have not yet been expended.

On-Time Performance – Quality ratio that measures how often a service is on time (i.e., at a designated pick-up spot within a predetermined timeframe). The timeframe differs based on mode and frequency of service. Bus Operations currently uses 59 seconds early and 4 minutes and 59 seconds late. Light rail uses 1 minute early and 4 minutes late. Commuter rail uses 5 minutes late as required by FRA. Paratransit uses 20 minutes early and late. Management's objective is to increase this ratio.

Calculation = [(# Scheduled Trips Sampled - # of Times Early or Late) / Total # of Scheduled Trips Sampled]

Glossary of Terms/Definitions (cont'd)

Operating Budget – The planning of revenue and expenditures for a given period of time to maintain daily operations.

Off-Peak – Non-rush hour time periods.

Operating Revenues – Includes the revenues obtained from the farebox, special events service, advertising, signboard rentals, leases, pass sales, operating grants, shuttle services, other and other miscellaneous income. Operating revenues do not include sales tax revenue, interest income, or gain on sale of assets.

Operating Expenses – Includes the expenses required to operate DART's revenue service and general mobility projects. Operating expenses do not include the cost of road improvements or the staff costs associated with DART's capital programs.

Paratransit Service – Any transit service required by the 1990 Americans with Disabilities Act (ADA), generally characterized by pre-arranged curb-to-curb service provided by accessible vehicles.

Passenger Canceled Trips Ratio – Measures the percentage of times that Paratransit users schedule a trip, then cancel the trip. Total scheduled trips include actual trips made, cancellations, and no-shows.

Calculation = [# of Canceled Trips / Total # of Scheduled Trips]

Passenger Mile – A single passenger traveling one mile.

Passenger No-Show Ratio – Quality measurement for Paratransit service that measures the number of times a Paratransit user makes a reservation and does not show-up for the ride. This measurement is different from a cancellation. Management's objective is to reduce this number so that other trips can be scheduled in that timeframe. Users can lose the ability to access the Paratransit system if they have an excessive number of no-shows.

Calculation = [# of No Shows / Total # of Scheduled Trips]

Passengers per Hour – Actual – The total number of Paratransit passengers actually carried, divided by the total hours of revenue service. Management's objective is to increase this number.

Calculation = [Actual Passenger Boardings / Revenue Hours]

Passengers per Hour - Scheduled – The total number of Paratransit passengers scheduled per hour of revenue service. Management's objective is to increase this number.

Calculation = [Scheduled Passenger Boardings / Revenue Hours]

Passengers per Mile – Effectiveness ratio that measures route productivity by comparing the number of passenger boardings to the number of revenue miles. Management's objective is to increase this ratio.

Calculation = [Passenger Boardings / Revenue Miles]

Peak Period – Morning or evening rush hour.

Percentage of Trips Completed – Quality measurement for Paratransit service that measures the number of times DART completes a scheduled passenger pick-up. Management's objective is to increase this ratio.

Calculation = [(# of Actual Trips - # of Trips Missed) / # of Actual Trips]

Principal – The amount borrowed, or the amount still owed on a loan, separate from the interest.

Reduced Fares – Discounted fares for children elementary through middle school, seniors and non-Paratransit disabled with valid ID; high school fares are applicable on bus and rail on Monday through Friday only; college/trade school valid on bus and rail with a DART Student ID.

Repurchase Agreement – A money-market transaction in which one party sells securities to another while agreeing to repurchase those securities at a later date.

Reserves – DART uses "reserves" as well as "funds" to ensure resources are available for anticipated and unanticipated needs.

Glossary of Terms/Definitions (cont'd)

Revenue Bond – A bond on which debt service is payable solely from a restricted revenue source (or sources)—for example sales tax revenues.

Revenue Car Miles – Total miles operated by LRT or TRE trains in revenue service multiplied by the number of cars operated as part of each train. Power consumption and maintenance requirements are driven by the number of car miles operated. As a result, one area of management focus is to optimize the number of cars operated per train based on ridership and Board-adopted loading standards.

*Calculation = Sum for all trips of [# of Revenue Train Miles operated * # of cars in the train]*

Revenue Miles or Hours – Measures the number of miles, or hours, that a vehicle is in revenue service (i.e., available to pick up passengers) and includes special events service. This measure does not include "deadhead miles" which are the miles between the bus maintenance facility and the beginning and/or end of a route.

Reverse Commute – City-to-suburb commute. This phrase refers to the fact that most riders commute from the suburbs to the city.

Ridership – For the total system, this is the total number of passengers boarding a DART vehicle. Transfers are included in total ridership and passenger boarding counts (e.g., if a person transfers from one bus to another bus or from a bus to rail, this is counted as two passenger boardings). Fixed route ridership counts passenger boardings (including transfers) for bus, light rail, streetcar, and commuter rail only. See also *Unlinked Trip*.

Sales Taxes for Operating Expenses – Measures the amount of sales taxes required to subsidize operations. 100% minus this percentage is the amount of sales taxes available for capital and road improvement programs. Management's objective is to reduce this ratio.

Calculation = [(Operating Expenses - Operating Revenues - Interest Income) / Sales Tax Revenues]

Scheduled Miles Per Hour – Represents the average overall speed of the modal service as reflected in the schedule, with stops and recovery time included. This value reflects both the composition of the service (i.e., express and local routes for bus mode) and the efficiency of the schedule (e.g., reducing recovery time in the schedule improves average speed).

Calculation (for bus) = [Scheduled Miles / Scheduled Hours]

Calculation (for rail) = [Scheduled Train Miles / Scheduled Train Hours]

Service Hours – Paratransit service hours are also known as revenue hours. They are calculated from the time of the first passenger pick-up until the time of the last passenger drop-off. Travel time to and from the garage is not included.

Service Levels – Also known as Telephone Service Factor (TSF), measures the response to calls within a specified period. This measurement is being used to monitor the effectiveness of the main call center (CI: 214-979-1111) within 1 minute, the response to Paratransit scheduling issues within 1 minute, and the response to *Where's My Ride* inquiries within 2 minutes.

Calculation = (# of Calls Answered Within the Specified Time Period) /
(# of Calls Received Within the Specified Time Period)

Start-Up Costs – Costs associated with the implementation of a major new light rail, commuter rail, streetcar, or service expansion that are incurred prior to the service implementation (e.g., vehicle and system testing).

State of Good Repair (SGR) – Capital investment in infrastructure maintenance in order to improve the condition of current transit facilities and provide safe, reliability service.

Subscription Service – Paratransit passengers traveling at least three times per week to the same location at the same time can be placed on "subscription service." This service is "automatically" scheduled for the passenger, and it is not necessary for the passenger to call and schedule the service.

Calculation = [(Operating Expenses - Operating Revenues) / Passenger Boardings]

Glossary of Terms/Definitions (cont'd)

Total Vehicle Miles – The sum of all miles operated by passenger vehicles, including mileage when no passengers are carried.

Transit Asset Management (TAM) – Measurement of the condition of capital assets such as equipment, rolling stock, infrastructure, and facilities.

Transit-Oriented Development (TOD) – Mixed-use development of residential, commercial, and retail uses within walking distance of a transit station or bus route.

Transit Signal Priority – Transit signal priority either gives or extends a green signal to public transit vehicles under certain circumstances to reduce passenger travel times, improve schedule adherence, and reduce operating costs.

Unlinked Trip – A trip involving a single boarding and alighting from a transit vehicle. For example, a commute from home to work achieved by boarding a bus to a train, and then taking another bus after leaving the train, represents three unlinked trips. See also *Linked Trip*.

Vanpool – Consists of a group of 5 to 15 people who regularly travel together to work (typically 30 miles or more roundtrip) in a DART-provided van.

Vehicle Revenue Mile – Vehicle mile during which the vehicle is in revenue service (i.e., picking up and/or dropping off passengers.

Zero Denials – A Federal mandate that in effect states that a provider cannot systematically deny paratransit trips on an on-going basis.