ITEM NO.    SUBJECT: 2006 Ratification of PATCO Operating Results

COMMITTEE:     New Business

COMMITTEE MEETING DATE:   N/A

BOARD ACTION DATE:    May 17, 2007

PROPOSAL:  That the PATCO Board ratify the unaudited Financial Statements showing PATCO’s operating budget performance for the year 2006.

PURPOSE:    To ratify the actual results of operations reflecting that PATCO operated within the constraints of the Operating Budget as adopted by the Board for the year 2005.

BACKGROUND:  The unaudited 2006 PATCO Financial Statements which are attached hereto reflect the continuing priorities of transit operations, security, maintenance and safety. The Budgets underlying the Financial Statements were developed based on input from Department Chiefs, Directors and staff, and then further refined through a formal review process led by the President, General Manager and the Operating Budget Review Committee. At all times staff was cognizant of the requirement that actual operating expenditures be kept within the parameters established in the Operating Budget adopted by the PATCO Board for the year 2005.

SUMMARY:  Amount Expended for Operations, 2006: See Attachment
Source of Funds:  General Fund
RESOLUTION

RESOLVED: That the unaudited 2006 PATCO operating results as shown in the Financial Statements attached hereto are hereby ratified.

SUMMARY: Amount Expended for PATCO Operations, 2006: See Attachment
Source of Funds: General Fund

RLB