



Metro

Daily Brief

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CEO Roger Snoble

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Federal Transit Administration New Starts Projects Quarterly Review Meeting

The FTA New Starts Projects Quarterly Review Meeting was held on Wednesday December 21 at the Gateway building. Rick Thorpe, Captain Finkelstein and I provided an update on current Metro activities, including the Metro Orange Line opening, Metro Gold Line Eastside project, Mid-City/Exposition project, consent decree, labor negotiations, and safety/security issues.

Comprehensive Annual Financial Report

This week, Metro's Accounting Department received a clean audit opinion from the accounting firm PricewaterhouseCoopers LLP for the fiscal year 2005 edition of the Comprehensive Annual Financial Report (CAFR).

Credit analysts rely on the CAFR to gauge Metro's past financial performance and ability to comply with generally accepted accounting principles (GAAP). Bond underwriters use Metro's credit rating to determine the interest rate for Metro's new and refinanced debt. Lower interest rates allow Metro to devote more resources towards expansion and maintenance of the transit system.

Next week, Metro's Controller will submit the fiscal '05 CAFR to the Government Finance Officers Association (GFOA) for evaluation and grading. Metro has received six consecutive Certificate of Achievement for Excellence in Financial Reporting.

The CAFR will be posted on Metro's internet website (metro.net) within the next week.

Metro Bus Line 577X Service

Service on Line 577X began Monday morning at 5:00am. Staff from the San Gabriel Valley Sector, Gateway Cities Sector, and Contract Services were at each of the three stops throughout Monday assisting passengers with the new service. Staff heard many comments from customers at the Norwalk and El Monte stations who were very excited about the fast, convenient travel options this new service would bring them. Line 577X has averaged 300 passengers per day over its first three days of service. We anticipate additional ridership after the holidays when more commuters return to work and Cal State Long Beach is back in session.

Metro Rail Extra Service for New Years Eve and Tournament of Roses Events

Metro will provide added rail service for New Year's Eve and the Tournament of Roses events in Pasadena. All Metro Rail lines will operate overnight on New Years Eve, Saturday December 31. The Metro Red and Gold Lines will operate overnight service on Sunday night January 1. The Metro Gold Line will operate extra service for the Rose Parade on Monday January 2 and again for the BCS Championship game on Wednesday January 4.

Of Note

On this day in 1974, Metro's East Valley Division, Division 15, opened at Penrose & Tujunga in Sun Valley. Predecessor agency, the Southern California Rapid Transit District, studied major improvements to San Fernando Valley transit service and opened the additional SFV division on an 11-acre leased site as part of its migration to grid style bus service. Division 15 moved three miles north to its present 21.6-acre site at Glenoaks and Branford, also in Sun Valley, in October 1982. The East Valley Division, the second largest in the Metro bus system, operates local bus service and Metro Rapid Lines 750 (Ventura Blvd) and 761 (Van Nuys Blvd) with natural gas powered buses for the Metro San Fernando Valley Service Sector.

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Los Angeles County Metropolitan Transportation Authority
1 Gateway Plaza
Los Angeles, California 90012-2952
Phone: 213-922-6888
Fax: 213-922-7447
