



Amtrak: Key Decisions Need to Be Made in the Face of Deteriorating Financial Condition: T-RCED-94-186

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO discussed the National Railroad Passenger Corporations (Amtrak) operations, focusing on its: (1) financial condition; and (2) near-term needs. GAO noted that: (1) Amtraks financial condition deteriorated over the past 3 years due to limited resources and a difficult economic and competitive environment; (2) Amtraks federal subsidy did not cover its operating losses because its revenues were lower and its expenses were higher than expected; (3) Amtrak drew down its working capital to cover its operating deficits; (4) Amtraks estimation that its revenues would cover 80 percent of its operating expenses did not include all operating expenses; (4) Amtrak has increased its nonintercity-passenger revenues, improved its cash flows, and reduced expenses to make up for its passenger-revenue shortfall, but some actions could aggravate already serious problems; (5) Amtrak needs to maintain its aging passenger cars, modernize its repair facility and locomotive and passenger car fleets, acquire high-speed trains and make rail improvements in the Northeast Corridor, and negotiate new operating agreements with freight railroads and labor unions; (6) Amtrak has committed its future capital subsidies to purchasing new equipment; (7) proposed...



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