



Long Island Rail Road

Monthly Financial Report

July 2013

MTA LONG ISLAND RAIL ROAD

July Ridership and Financial Report

Executive Summary

Ridership

- During the month of July, total ridership was 7.4 million, which was 0.6% lower than July 2012 (adjusted for same number of work days) and 0.4% below the forecast.
 - 2013 Total ridership through July was 48.0 million. This was 0.9% lower than 2012 (adjusted for same number of work days) and 0.6% lower than the 2013 forecast.
 - Through July 2013, commutation ridership was 0.6% lower than 2012 (work day adjusted) and 0.1% lower than the 2013 forecast.
 - Through July 2013, non-commutation ridership was 1.2% lower than 2012 and 1.2% lower than forecast.
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Revenues

- Farebox revenue through July totaling \$360.0 million was \$1.1 million below forecast.
- Capital & Other Revenue of \$164.0 million was \$1.6 million lower than forecast due to timing of capital program activity, partially offset by the timing of federal reimbursement for Superstorm Sandy.
- In summary, total LIRR revenue of \$524.0 million was \$2.7 million lower than the mid-year forecast.

Expenses

- Through July, total expenses of \$1,097.8 million were \$20.7 million less than forecast.
- Straight-time payroll spending was \$5.2 million less than mid-year forecast due to the existence of vacant positions and lower rates. At the end of July, 127 of 6,772 positions were vacant. These vacancies consisted primarily of management/supervisory positions.
- Year-to-date overtime hours worked was 0.9%, or 11,617 hours higher than the forecast. The majority was due to vacancy coverage, which was 11,406 hours over forecast. The LIRR has established a corporate initiative to fill all vacant positions that contribute to overtime.
- Year-to-date overtime hours increased by 17.0% in 2013 compared to 2012. This increase is primarily caused by higher weather-related overtime, vacancy coverage and maintenance overtime.
- Other variances are primarily timing related.

Financial Performance Measures

- Through July, the Adjusted Farebox Operating Ratio was 62.0%, which is favorable to forecast due to lower expenses.
- Through July, the Adjusted Cost per Passenger was \$13.52 which is lower than forecast due to lower expenses.
- Through July, the Revenue per Passenger was \$7.53, which is higher than forecast.

FINANCIAL REPORT
(\$ In Millions)
For the Month Ending July 31, 2013

REVENUE

Year-to-date July **Total Revenues** (including Capital and Other Reimbursements) of \$524.0 were \$(2.7) million or 0.5% unfavorable to forecast. The month of July of \$83.5 was unfavorable to forecast by \$(1.6) million or 1.9%.

- **Y-T-D Farebox Revenues** were \$(1.1) unfavorable to the forecast. The month was \$(0.1) unfavorable to forecast due to lower ridership.
- **Y-T-D Other Operating Revenues** were \$1.7 favorable to forecast. The month was \$0.3 favorable primarily due to miscellaneous revenue.
- **Y-T-D Capital and Other Reimbursements** were \$(3.3) unfavorable to forecast. The month was \$(1.8) favorable due to timing of project activity.

OPERATING EXPENSES

Year-to-date July **Total Expenses** (including depreciation and other) of \$1,097.8 were favorable to the forecast by \$20.7 or 1.9%. The total expenses for the month of \$163.3 were favorable to forecast by \$13.4 or 7.6%.

Labor Expenses, \$10.7 favorable Y-T-D; \$4.1 favorable for the month.

- **Payroll**, \$5.2 favorable Y-T-D; \$2.4 favorable for the month (primarily vacant positions and lower rates).
- **Overtime**, \$(1.5) unfavorable Y-T-D; \$(0.6) unfavorable for the month (primarily capital project activity, lower availability and open job coverage in Maintenance of Equipment and lower availability/coverage in Customer Service).
- **Health & Welfare**, \$0.5 favorable Y-T-D; \$0.4 favorable for the month (primarily vacant positions).
- **OPEB Current Payment**, \$2.9 favorable Y-T-D; \$0.5 favorable for the month (fewer retirees/beneficiaries).
- **Other Fringe**, \$3.7 favorable Y-T-D; \$1.3 favorable for the month (lower FELA Indemnity payments and Railroad Retirement Taxes).

Non-Labor Expenses, \$13.2 favorable Y-T-D; \$7.8 favorable for the month.

- **Electric Power**, \$(0.2) unfavorable Y-T-D; \$0.8 favorable for the month (lower rates and consumption, partially offset by accrual adjustments).
- **Fuel**, \$1.2 favorable Y-T-D; \$0.2 favorable for the month (lower consumption).
- **Maintenance and Other Operating Contracts**, \$4.1 favorable Y-T-D; \$2.3 favorable for the month (primarily timing of payments for vegetation management, elevator/escalator maintenance, HVAC and waste maintenance).
- **Professional Services**, \$5.4 favorable Y-T-D; \$4.2 favorable for the month (primarily timing of charges for Super Storm Sandy work and timing of various IT hardware, software and system initiatives).
- **Materials and Supplies**, \$2.7 favorable Y-T-D; \$0.7 favorable for the month (primarily timing of capital material usage).
- **Other Business Expenses**, \$0.2 favorable Y-T-D; on forecast for the month.

Depreciation and Other, \$3.2 unfavorable Y-T-D; \$1.4 favorable for the month (Depreciation and Other Post-Employment Benefits).

FAREBOX OPERATING RATIO

The year-to-date Farebox Operating Ratio was 47.9%, 0.8 percentage points higher than year-to-date June. The Farebox Operating Ratio for the month of June of 52.5 was 4.4 percentage points above the forecast resulting from lower expenses, partially offset by lower revenue. The adjusted year-to-date Farebox Operating Ratio was 62.0%. The adjusted Farebox Operating Ratio reflects the removal of the UAAL associated with the LIRR's closed pension plan and OPEB retiree expenses and the inclusion of Other Operating Revenue to reflect operational actions at the Rail Road.

TABLE 1

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
ACCRUAL STATEMENT OF OPERATIONS by CATEGORY
July 2013
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Percent		Favorable (Unfavorable)		Percent		Favorable (Unfavorable)		Percent	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$57,352	\$57,253	(\$0.099)	(0.2)	\$0.000	\$0.000	\$0.000	-	\$57,352	\$57,253	(\$0.099)	(0.2)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3,323	3,611	0.288	8.7	0.000	0.000	0.000	-	3,323	3,611	0.288	8.7
Capital & Other Reimbursements	0.000	0.000	0.000	-	24,386	22,619	(1,767)	(7.2)	24,386	22,619	(1,767)	(7.2)
Total Revenue	\$60,675	\$60,864	\$0.189	0.3	\$24,386	\$22,619	(\$1,767)	(7.2)	\$85,061	\$83,484	(\$1,578)	(1.9)
Expenses												
Labor:												
Payroll	\$36,033	\$35,380	\$0.653	1.8	\$8,529	\$6,763	\$1,766	20.7	\$44,562	\$42,143	\$2,419	5.4
Overtime	8,410	8,747	(0.337)	(4.0)	1,378	1,616	(0.238)	(17.3)	9,788	10,363	(0.575)	(5.9)
Health and Welfare	7,669	7,336	0.333	4.3	1,510	1,426	0.084	5.6	9,179	8,762	0.417	4.5
OP&B Current Payment	5,386	4,849	0.537	10.0	0.000	0.000	0.000	-	5,386	4,849	0.537	10.0
Pensions	14,741	14,559	0.182	1.2	2,009	2,191	(0.182)	(9.0)	16,750	16,750	0.000	0.0
Other Fringe Benefits	10,983	10,027	0.956	8.7	1,819	1,460	0.359	19.7	12,802	11,487	1,315	10.3
Reimbursable Overhead	(2,692)	(2,447)	(0.245)	(9.1)	2,692	2,447	0.245	9.1	0.000	0.000	0.000	-
Total Labor Expenses	\$80,530	\$78,451	\$2,079	2.6	\$17,937	\$15,902	\$2,035	11.3	\$98,467	\$94,353	\$4,114	4.2
Non-Labor:												
Electric Power	\$9,784	\$8,968	\$0.816	8.3	\$0.000	\$0.009	(\$0.009)	-	\$9,784	\$8,976	\$0.808	8.3
Fuel	2,700	2,504	0.196	7.3	0.000	0.000	0.000	-	2,700	2,504	0.196	7.3
Insurance	1,755	1,720	0.035	2.0	0.567	0.372	0.195	34.3	2,322	2,093	0.229	9.9
Claims	0.455	1,097	(0.642)	-	0.000	0.000	0.000	-	0.455	1,097	(0.642)	-
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	6,541	3,349	3,192	48.8	1,205	2,100	(0.895)	(74.3)	7,746	5,448	2,298	29.7
Professional Service Contracts	5,396	0,823	4,573	84.8	0.663	1,024	(0.361)	(54.4)	6,059	1,846	4,213	69.5
Materials & Supplies	9,429	9,589	(0.160)	(1.7)	3,994	3,095	0.899	22.5	13,423	12,684	0.739	5.5
Other Business Expenses	1,354	1,264	0.090	6.6	0.020	0.117	(0.097)	-	1,374	1,382	(0.008)	(0.6)
Total Non-Labor Expenses	\$37,414	\$29,314	\$8,100	21.7	\$6,449	\$6,717	(\$0.268)	(4.2)	\$43,863	\$36,031	\$7,832	17.9
Other Expense Adjustments:												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$117,944	\$107,765	\$10,179	8.6	\$24,386	\$22,619	\$1,767	7.2	\$142,330	\$130,384	\$11,946	8.4
Depreciation	\$27,363	\$26,402	\$0.961	3.5	\$0.000	\$0.000	\$0.000	-	\$27,363	\$26,402	\$0.961	3.5
Other Post Employment Benefits	6,800	6,315	0.485	7.1	0.000	0.000	0.000	-	\$6,800	6,315	0.485	7.1
Environmental Remediation	0.167	0.167	0.000	0.2	0.000	0.000	0.000	-	\$0.167	0.167	0.000	0.2
Total Expenses	\$152,274	\$140,648	\$11,626	7.6	\$24,386	\$22,619	\$1,767	7.2	\$176,660	\$163,268	\$13,392	7.6
Net Surplus/(Deficit)	(\$91,599)	(\$79,784)	\$11,815	12.9	\$0.000	\$0.000	\$0.000	-	(\$91,599)	(\$79,784)	\$11,815	12.9
Cash Conversion Adjustments												
Depreciation	27,363	26,402	(0.961)	(3.5)	0.000	0.000	0.000	-	27,363	26,402	(0.961)	(3.5)
Operating/Capital	(1,725)	(1,721)	0.004	0.2	0.000	0.000	0.000	-	(1,725)	(1,721)	0.004	0.2
Other Cash Adjustments	10,489	6,738	(3,750)	(35.8)	0.000	0.000	0.000	-	10,489	6,738	(3,750)	(35.8)
Total Cash Conversion Adjustments	\$36,127	\$31,420	(\$4,707)	(13.0)	\$0.000	\$0.000	\$0.000	-	\$36,127	\$31,420	(\$4,707)	(13.0)
Net Cash Surplus/(Deficit)	(\$55,472)	(\$48,364)	\$7,108	12.8	\$0.000	\$0.000	\$0.000	-	(\$55,472)	(\$48,364)	\$7,108	12.8

TABLE 2

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
ACCURAL STATEMENT of OPERATIONS by CATEGORY
July Year-To-Date
 (\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Percent
Revenue									
Farebox Revenue	\$361,131	\$360,038	(\$1,093)	(0.3)	\$0,000	\$0,000	\$0,000	-	(\$1,093) (0.3)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000 -
Other Operating Revenue	41,048	42,716	1,668	4.1	0,000	0,000	0,000	-	42,716 4.1
Capital & Other Reimbursements	0,000	0,000	0,000	-	124,543	121,249	(3,294)	(2.6)	121,249 (2.6)
Total Revenue	\$402,179	\$402,753	\$0,574	0.1	\$124,543	\$121,249	(\$3,294)	(2.6)	\$524,002 (\$2,720) (0.5)
Expenses									
Labor:									
Payroll	\$245,279	\$244,806	\$0,473	0.2	\$41,167	\$36,396	\$4,771	11.6	\$286,446 \$281,203 5,243 1.8
Overtime	52,601	53,811	(1,210)	(2.3)	9,401	9,732	(331)	(3.5)	62,002 (1,541) (2.5)
Health and Welfare	54,831	54,240	591	1.1	7,750	7,812	(62)	(0.8)	62,581 0,529 0.8
OPEB Current Payment	36,038	33,177	2,861	7.9	0,000	0,000	0,000	-	33,177 2,861 7.9
Pensions	106,636	105,773	863	0.8	10,614	11,477	(863)	(8.1)	117,250 117,250 0.0
Other Fringe Benefits	69,283	66,603	2,680	3.9	7,851	8,828	(977)	(11.1)	78,111 74,455 3,656 4.7
Reimbursable Overhead	(13,103)	(13,153)	0,050	0.4	13,103	13,153	(50)	(0.4)	0,000 0,000 -
Total Labor Expenses	\$551,565	\$545,257	\$6,308	1.1	\$90,863	\$86,421	\$4,442	4.9	\$642,428 \$631,679 \$10,749 1.7
Non-Labor:									
Electric Power	\$58,863	\$58,983	(\$0,120)	(0.2)	\$0,000	\$0,103	(\$0,103)	-	\$58,863 (\$0,223) (0.4)
Fuel	18,218	16,997	1,221	6.7	0,000	0,000	0,000	-	18,218 1,221 6.7
Insurance	10,703	10,636	67	0.6	2,417	1,807	610	25.2	13,120 0,677 5.2
Claims	0,515	1,386	(0,871)	-	0,000	0,000	0,000	-	0,515 1,386 -
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000 0,000 -
Maintenance and Other Operating Contracts	33,208	28,444	4,764	14.3	7,268	7,887	(619)	(8.5)	36,331 4,145 10.2
Professional Service Contracts	18,197	11,068	7,129	39.2	4,043	5,795	(1,752)	(43.3)	22,240 16,864 5,376 24.2
Materials & Supplies	61,515	59,781	1,734	2.8	19,760	18,834	926	4.7	81,275 78,614 2,661 3.3
Other Business Expenses	7,583	7,189	0,394	5.2	0,192	0,402	(210)	-	7,775 7,590 0,185 2.4
Total Non-Labor Expenses	\$208,802	\$194,484	\$14,318	6.9	\$33,680	\$34,828	(\$1,148)	(3.4)	\$242,482 \$229,311 \$13,171 5.4
Other Expense Adjustments	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000 (\$0,000) -
Total Other Expense Adjustments	\$0,000	\$0,000	(\$0,000)	-	\$0,000	\$0,000	\$0,000	-	(\$0,000) (\$0,000) -
Total Expenses before Depreciation & Other Post Employment Benefits	\$760,367	\$739,741	\$20,626	2.7	\$124,543	\$121,249	\$3,294	2.6	\$884,910 \$860,990 \$23,920 2.7
Depreciation	\$185,930	\$190,024	(4,094)	(2.2)	\$0,000	\$0,000	\$0,000	-	\$185,930 (\$4,094) (2.2)
Other Post Employment Benefits	46,453	45,573	880	1.9	0,000	0,000	0,000	-	46,453 0,880 1.9
Environmental Remediation	1,169	1,167	2	0.2	0,000	0,000	0,000	-	1,169 1,167 0.2
Total Expenses	\$993,919	\$976,505	\$17,414	1.8	\$124,543	\$121,249	\$3,294	2.6	\$1,118,462 \$1,097,754 \$20,708 1.9
Net Surplus/(Deficit)	(\$591,740)	(\$573,751)	\$17,989	3.0	\$0,000	\$0,000	(\$0,000)	-	(\$591,740) (\$573,751) \$17,989 3.0
Cash Conversion Adjustments									
Depreciation	185,930	190,024	(4,094)	2.2	0,000	0,000	0,000	-	185,930 190,024 4,094 2.2
Operating/Capital	(13,507)	(14,700)	1,193	(8.8)	0,000	0,000	0,000	-	(13,507) (14,700) (1,193) (8.8)
Other Cash Adjustments	35,289	35,848	(560)	1.6	0,000	0,000	0,000	-	35,289 35,848 0,560 1.6
Total Cash Conversion Adjustments	\$207,712	\$211,173	\$3,461	1.7	\$0,000	\$0,000	\$0,000	-	\$207,712 \$211,173 \$3,461 1.7
Net Cash Surplus/(Deficit)	(\$384,028)	(\$362,578)	\$21,449	5.6	\$0,000	\$0,000	\$0,000	-	(\$384,028) (\$362,578) \$21,449 5.6

TABLE 3

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL: ACCRUAL BASIS

July 2013				Year-to-Date July 2013			
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Revenue							
Farebox Revenue	Non Reimb.	(0.099)	(0.2)	Lower ridership \$(0.202), partially offset by higher yield \$0.103.	(1.093)	(0.3)	Lower ridership \$(2.026), partially offset by higher yield \$0.933.
Other Operating Revenue	Non Reimb.	0.288	8.7	Primarily due to timing of miscellaneous and freight revenue.	1.668	4.1	Primarily due to timing of miscellaneous and freight revenue.
Capital & Other Reimbursements	Reimb.	(1.767)	(7.2)	Primarily due to timing of project activity.	(3.294)	(2.6)	Primarily due to timing of project activity.
Expenses							
Payroll	Non Reimb.	0.653	1.8	Vacant positions and lower rates, partially offset by higher retiree payments and Engineering workforce performing more maintenance activity than project activity.	0.473	0.2	Vacant positions and lower rates, partially offset by higher retiree payments and Engineering workforce performing more maintenance activity than project activity.
	Reimb.	1.766	20.7	Primarily due to vacant positions, timing of project activity and other reimbursements.	4.771	11.6	Primarily due to vacant positions, timing of project activity and other reimbursements.
Overtime	Non Reimb.	(0.337)	(4.0)	Primarily unfavorable vacancy/absentee coverage, partially offset by lower maintenance overtime.	(1.210)	(2.3)	Primarily higher rates and unfavorable vacancy/absentee coverage.
	Reimb.	(0.238)	(17.3)	Primarily due to timing of project activity.	(0.331)	(3.5)	Primarily due to timing of project activity.
Health and Welfare	Non Reimb.	0.333	4.3	Vacant positions.	0.591	1.1	Vacant positions.
	Reimb.	0.084	5.6	Primarily due to timing of project activity.	(0.062)	(0.8)	Primarily due to timing of project activity.
OPEB Current Payment	Non Reimb.	0.537	10.0	Fewer retirees/beneficiaries.	2.861	7.9	Fewer retirees/beneficiaries.

TABLE 3

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL: ACCRUAL BASIS

Generic Revenue or Expense Category	Non Reimb. Or Reimb.	July 2013			Year-to-Date July 2013		
		Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Pensions	Non Reimb.	0.182	1.2	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.	0.863	0.8	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.
	Reimb.	(0.182)	(9.0)	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.	(0.863)	(8.1)	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.
Other Fringe Benefits	Non Reimb.	0.956	8.7	Timing of FELA Indemnity payments and employee equipment reimbursements and lower Railroad Retirement taxes due to vacant positions.	2.680	3.9	Timing of FELA Indemnity payments, lower Railroad Retirement taxes due to vacant positions and accrual adjustments to Railroad Unemployment Insurance.
	Reimb.	0.359	19.7	Primarily due to timing of project activity.	0.977	11.1	Primarily due to timing of project activity.
Electric Power	Non Reimb.	0.816	8.3	Primarily lower rates and consumption, partially offset by accrual adjustments.	(0.120)	(0.2)	Primarily lower rates and consumption, partially offset by accrual adjustments.
	Reimb.	(0.009)	-		(0.103)	-	VD Yard
Fuel	Non Reimb.	0.196	7.3	Lower consumption.	1.221	6.7	Lower consumption and rates.
Insurance	Non Reimb.	0.035	2.0		0.067	0.6	Timing of premium payments.
	Reimb.	0.195	34.3	Force Account Insurance associated with project activity.	0.610	25.2	Force Account Insurance associated with project activity.
Claims	Non Reimb.	(0.642)	*	Timing of public liability expenses	(0.871)	*	Timing of public liability expenses.

TABLE 3

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL: ACCRUAL BASIS

Generic Revenue or Expense Category	Non Reimb. Or Reimb.	July 2013			Year-to-Date July 2013		
		Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Maintenance & Other Operating Contracts	Non Reimb.	3.192	48.8	Timing of payments for HVAC maintenance, elevator/escalator repairs, security services, vegetation management, environmental and plant maintenance services, partially offset by higher non-revenue vehicle maintenance and the reclassification of parking facilities payments (previously in Professional Services).	4.764	14.3	Timing of payments for HVAC maintenance, elevator/escalator repairs, security services, vegetation management, environmental and plant maintenance services, partially offset by higher non-revenue vehicle maintenance and the reclassification of parking facilities payments (previously in Professional Services).
	Reimb.	(0.895)	(74.3)	Primarily due to timing of project activity.	(0.619)	(8.5)	Primarily due to timing of project activity.
Professional Service Contracts	Non Reimb.	4.573	84.8	Primarily due to timing of payments and activities for IT software, hardware and maintenance, timing of charges for Superstorm Sandy and reclassification of parking facilities payments from Professional Services to Maintenance Services.	7.129	39.2	Primarily due to timing of payments and activities for IT software, hardware and maintenance, timing of charges for Superstorm Sandy and reclassification of parking facilities payments from Professional Services to Maintenance Services.
	Reimb.	(0.361)	(54.4)	Primarily due to timing of project activity.	(1.752)	(43.3)	Primarily due to timing of project activity.
Materials & Supplies	Non Reimb.	(0.160)	(1.7)	Higher Engineering material and pool material chargeouts greater than rebuilds, partially offset by lower usage of running repair material for the MU fleet, delayed C-3 HVAC modification and propulsion control unit initiatives and timing of payments for TVM purchases.	1.734	2.8	Primarily due to lower usage of running repair material in the MU Car Shop and Support Shops, delayed startup of propulsion control unit replacement and C-3 fleet modifications, timing of payments for TVM purchases and timing of corporate inventory adjustments, partially offset by pool material chargeouts greater than rebuilds.
	Reimb.	0.899	22.5	Primarily due to timing of project activity and timing of payments for project material.	0.926	4.7	Primarily due to timing of project activity and timing of payments for project material.

TABLE 3

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL: ACCRUAL BASIS

July 2013		Year-to-Date July 2013			
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Reason for Variance
		\$	%		
Other Business Expenses	Non Reimb.	0.090	6.6	Lower bad debt expenses and timing of miscellaneous expenses, partially offset by higher debit/credit card fees.	Higher restitution of property damage reimbursements and timing of payments for recruitment and other miscellaneous expenses, partially offset by the timing of payments for travel expenses.
	Reimb.	(0.097)	*	Primarily due to timing of project activity.	Primarily due to timing of project activity.
Depreciation	Non Reimb.	0.961	3.5	Primarily timing.	Primarily timing.
Other Post Employment Benefits	Non Reimb.	0.485	7.1	Lower GASB adjustment to reflect the value associated with unfunded accrued liability for post employment benefits.	Lower GASB adjustment to reflect the value associated with unfunded accrued liability for post employment benefits.

Table 4

MTA LONG ISLAND RAIL ROAD JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST CASH RECEIPTS and EXPENDITURES July 2013 (\$ in millions)									
	Month			Favorable (Unfavorable)			Year-to-Date		
	Mid Year		Actual	Variance		Percent	Mid Year		Favorable (Unfavorable)
	Forecast						Forecast	Actual	
Receipts									
Farebox Revenue	\$59,504	\$61,983	\$2,479	4.2			\$376,092	\$374,338	(\$1,754)
Vehicle Toll Revenue	0,000	0,000	0,000	-			0,000	0,000	0,000
Other Operating Revenue	4,120	2,487	(1,633)	(39.6)			40,487	35,163	(5,324)
Capital & Other Reimbursements	19,029	17,421	(1,608)	(8.4)			95,610	83,980	(11,630)
Total Receipts	\$82,653	\$81,891	(\$0,762)	(0.9)			\$512,189	\$493,480	(\$18,709)
Expenditures									
<i>Labor:</i>									
Payroll	\$40,013	\$38,627	\$1,386	3.5			\$281,361	\$276,901	\$4,460
Overtime	7,830	8,267	(0,437)	(5.6)			61,966	62,325	(0,359)
Health and Welfare	9,179	16,466	(7,287)	(79.4)			62,582	60,943	1,639
OPEB Current Payment	5,386	7,910	(2,524)	(46.9)			34,878	32,856	2,022
Pensions	16,750	16,718	0,032	0.2			117,945	117,842	0,103
Other Fringe Benefits	12,806	10,256	2,550	19.9			80,199	72,360	7,839
GASB	0,000	0,000	0,000	-			0,000	0,000	0,000
Reimbursable Overhead	0,000	0,000	0,000	-			0,000	0,000	0,000
Total Labor Expenditures	\$91,964	\$98,243	(\$6,279)	(6.8)			\$638,931	\$623,227	\$15,704
<i>Non-Labor:</i>									
Electric Power	\$9,784	\$4,138	\$5,646	57.7			\$57,757	\$47,312	\$10,445
Fuel	2,808	3,492	(0,684)	(24.3)			18,025	18,414	(0,389)
Insurance	2,962	1,493	1,469	49.6			14,038	11,151	2,887
Claims	0,032	0,086	(0,054)	*			2,265	2,486	(0,221)
Paratransit Service Contracts	0,000	0,000	0,000	-			0,000	0,000	0,000
Maintenance and Other Operating Contracts	9,488	6,361	3,127	33.0			39,713	33,311	6,402
Professional Service Contracts	6,624	3,808	2,816	42.5			24,054	20,504	3,550
Materials & Supplies	10,834	9,944	0,890	8.2			79,341	80,091	(0,750)
Other Business Expenses	1,471	1,069	0,402	27.3			7,883	6,484	1,399
Total Non-Labor Expenditures	\$44,003	\$30,391	\$13,612	30.9			\$243,076	\$219,752	\$23,323
<i>Other Expenditure Adjustments:</i>									
Other	2,158	1,990	0,168	7.8			14,210	13,568	0,642
Total Other Expenditure Adjustments	\$2,158	\$1,990	\$0,168	7.8			\$14,210	\$13,568	\$0,642
Total Expenditures	\$138,125	\$130,623	\$7,502	5.4			\$896,217	\$856,547	\$39,670
Cash Timing and Availability Adjustment	0,000	0,368	0,368	-			0,000	0,489	0,489
Net Cash Deficit (excludes opening balance)	(\$55,472)	(\$48,364)	\$7,108	12.8			(\$384,028)	(\$362,578)	\$21,449
Subsidies									
MTA	55,472	49,530	(5,942)	(10.7)			384,028	363,751	(20,277)

Table 5

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN JULY FORECAST AND ACTUAL CASH BASIS

		July 2013		Year-to-Date as of July 31, 2013	
Generic Revenue or Expense Category	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance	
	\$	%		\$	%
Receipts					
Farebox Revenue	2.479	4.2	Higher advance sales impact \$2.723 and higher yields \$0.103, partially offset by lower ridership \$(0.202) and lower Metrocard/AirTrain sales \$(0.145).	(1.754)	(0.5)
Other Operating Revenue	(1.633)	(39.6)	Primarily due to the timing of rental revenue and intercompany receipts, partially offset by miscellaneous revenue.	(5.324)	(13.2)
Capital and Other Reimbursements	(1.608)	(8.4)	Timing of activity and reimbursement for capital and other reimbursements.	(11.630)	(12.2)
Expenditures					
Labor:					
Payroll	1.386	3.5	Primarily due to lower headcount and lower rates, partially offset by higher retiree payments.	4.460	1.6
Overtime	(0.437)	(5.6)	Primarily higher vacancy/absentee coverage and higher project overtime.	(0.359)	(0.6)
Health and Welfare	(7.287)	(79.4)	Primarily due to the timing of payments.	1.639	2.6
OPEB Current Payment	(2.524)	(46.9)	Primarily due to the timing of payments.	2.022	5.8
Other Fringe Benefits	2.550	19.9	Primarily the timing of FELA payments and lower Railroad Retirement taxes.	7.839	9.8

Table 5

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN JULY FORECAST AND ACTUAL CASH BASIS

Generic Revenue or Expense Category	July 2013			Year-to-Date as of July 31, 2013		
	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
	\$	%		\$	%	
Non-Labor:						
Electric Power	5.646	57.7	Primarily due to the timing of payments and lower rates and consumption.	10.445	18.1	Primarily due to the timing of payments and lower rates and consumption.
Fuel	(0.684)	(24.3)	Primarily due to timing of payments, partially offset by lower consumption.	(0.389)	(2.2)	Primarily due to the timing of payments, partially offset by lower consumption.
Insurance	1.469	49.6	Timing of an insurance audit credit.	2.887	20.6	Timing of payments.
Claims	(0.054)	*	Timing of payments.	(0.221)	(9.7)	Timing of payment for claims.
Maintenance and Other Operating Contracts	3.127	33.0	Timing of payments.	6.402	16.1	Timing of payments.
Professional Service Contracts	2.816	42.5	Primarily the timing of payments.	3.550	14.8	Primarily the timing of payments.
Materials and Supplies	0.890	8.2	Primarily the timing of program, production plan, and operating funded capital material and supplies.	(0.750)	(0.9)	Primarily the timing of program, production plan, and operating funded capital material and supplies.
Other Business Expenses	0.402	27.3	Primarily due to the timing of payments.	1.399	17.8	Primarily due to the timing of payments.
Other Expenditure Adjustments	0.168	7.8	Lower Metrocard/AirTrain pass through payments.	0.642	4.5	Lower Metrocard/AirTrain pass through payments.

Table 6

MTA LONG ISLAND RAIL ROAD JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST CASH CONVERSION (CASH FLOW ADJUSTMENTS) July 2013 (\$ in millions)									
	Month				Year-to-Date				
	Favorable (Unfavorable)			Percent	Favorable (Unfavorable)			Percent	
	Mid Year Forecast	Actual	Variance		Mid Year Forecast	Actual	Variance		
Receipts									
Farebox Revenue	\$2,152	\$4,731	\$2,579	*	\$14,961	\$14,300	(\$0,661)	(4.4)	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	0,797	(1,125)	(1,922)	*	(0,561)	(7,553)	(6,992)	*	
Capital & Other Reimbursements	(5,357)	(5,198)	0,159	3.0	(28,933)	(37,269)	(8,336)	(28.8)	
Total Receipts	(\$2,408)	(\$1,592)	\$0,816	33.9	(\$14,533)	(\$30,522)	(\$15,989)	*	
Expenditures									
Labor:									
Payroll	\$4,549	\$3,516	(\$1,033)	(22.7)	\$5,085	\$4,302	(\$0,783)	(15.4)	
Overtime	1,958	2,096	0,138	7.0	0,036	1,217	1,181	*	
Health and Welfare	0,000	(7,704)	(7,704)	-	(0,001)	1,109	1,110	*	
OPEB Current Payment	0,000	(3,060)	(3,060)	-	1,160	0,321	(0,839)	(72.4)	
Pensions	0,000	0,032	0,032	-	(0,695)	(0,592)	0,103	14.9	
Other Fringe Benefits	(0,004)	1,230	1,234	*	(2,088)	2,094	4,182	*	
GASB	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Reimbursable Overhead	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Total Labor Expenditures	\$6,503	(\$3,889)	(\$10,392)	*	\$3,497	\$8,452	\$4,955	*	
Non-Labor:									
Electric Power	\$0,000	\$4,838	\$4,838	-	\$1,106	\$11,775	\$10,669	*	
Fuel	(0,108)	(0,988)	(0,880)	*	0,193	(1,418)	(1,610)	*	
Insurance	(0,640)	0,599	1,239	*	(0,918)	1,292	2,210	*	
Claims	0,423	1,011	0,588	*	(1,750)	(1,100)	0,650	37.2	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	(1,742)	(0,913)	0,829	47.6	0,763	3,020	2,257	*	
Professional Service Contracts	(0,565)	(1,962)	(1,397)	*	(1,814)	(3,640)	(1,826)	*	
Materials & Supplies	2,589	2,741	0,152	5.9	1,934	(1,477)	(3,411)	*	
Other Business Expenses	(0,097)	0,313	0,410	*	(0,108)	1,107	1,215	*	
Total Non-Labor Expenditures	(\$0,140)	\$5,640	\$5,780	*	(\$0,594)	\$9,559	\$10,153	*	
Other Expenditure Adjustments:									
Other	(2,158)	(1,990)	0,168	7.8	(14,210)	(13,568)	0,642	4.5	
Total Other Expenditure Adjustments	(\$2,158)	(\$1,990)	\$0,168	7.8	(\$14,210)	(\$13,568)	\$0,642	4.5	
Total Expenditures before Depreciation	\$4,205	(\$0,239)	(\$4,444)	*	(\$11,307)	\$4,443	\$15,750	*	
Depreciation Adjustment	27,363	26,402	(0,961)	(3.5)	185,930	190,024	4,094	2.2	
Other Post Employment Benefits	6,800	6,315	(0,485)	(7.1)	46,453	45,573	(0,880)	(1.9)	
Environmental Remediation	0,167	0,167	(0,000)	(0.2)	1,169	1,167	(0,002)	(0.2)	
Total Expenditures	\$38,535	\$32,644	(\$5,890)	(15.3)	\$222,245	\$241,206	\$18,961	8.5	
Cash Timing and Availability Adjustment	0,000	0,368	0,368	-	0,000	0,489	0,489	-	
Total Cash Conversion Adjustments	\$36,127	\$31,420	(\$4,707)	(13.0)	\$207,712	\$211,173	\$3,461	1.7	

MTA LONG ISLAND RAIL ROAD
2013 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	July 2013				July Year-to-Date			
	Mid-Year Forecast		Actuals		Mid-Year Forecast		Actuals	
	Hours	\$	Hours	\$	Hours	\$	Hours	\$
NON-REIMBURSABLE OVERTIME								
<u>Scheduled Service</u> ¹	31,740	\$1.6	31,969	\$1.7	(228)	(\$0.0)	209,381	\$10.6
					-0.7%	-0.6%	(3,281)	-1.6%
<u>Unscheduled Service</u>	8,300	0.4	8,720	0.5	(420)	(0.0)	73,236	3.8
					-5.1%	-8.9%	(4,029)	(0.2)
<u>Programmatic/Routine Maintenance</u>	47,688	2.3	41,873	2.0	5,816	0.3	294,330	13.7
					12.2%	12.6%	(2,484)	(0.0)
<u>Unscheduled Maintenance</u>	492	0.0	1,663	0.1	(1,171)	(0.1)	13,890	0.6
					*	*	(1,403)	(0.1)
<u>Vacancy/Absentee Coverage</u>	78,037	3.9	88,662	4.4	(10,625)	(0.5)	394,315	19.1
					-13.6%	-11.7%	(11,406)	(0.4)
<u>Weather Emergencies</u>	2,009	0.1	1,362	0.1	647	0.0	79,503	4.2
					32.2%	27.4%	4,105	0.2
<u>Safety/Security/Law Enforcement</u> ²	-	0.0	-	0.0	-	-	-	-
<u>Other</u> ³	1,524	0.1	2,497	0.2	(973)	(0.1)	12,392	1.8
					-63.9%	*	(1,249)	(0.6)
REIMBURSABLE OVERTIME								
Subtotal	169,791	\$8.4	176,746	\$8.7	(6,955)	(\$0.3)	1,080,047	\$53.8
					-4.1%	-4.0%	(19,746)	(\$1.2)
	26,953	\$1.4	31,658	\$1.6	(4,704)	(\$0.2)	179,158	\$9.7
					-17.5%	-17.3%	8,129	(\$0.3)
TOTAL OVERTIME	196,744	\$9.8	208,403	\$10.4	(11,659)	(\$0.6)	1,259,205	\$63.5
					-5.9%	-5.9%	(11,617)	(\$1.5)
							-0.9%	-2.5%

¹ Includes Tour Length and Holiday overtime.

² Not Applicable

³ Reflects overtime for marketing, material management and other administrative functions.

Totals may not add due to rounding.

NOTE: Percentages are based on each type of Overtime and not on Total Overtime.

* Exceeds 100%

		Monthly			Year-to-Date		
		Var. - Fav./(Unfav)		Explanations	Var. - Fav./(Unfav)		Explanations
		Hours	\$		Hours	\$	
NON-REIMBURSABLE OVERTIME							
Scheduled Service		(228) -0.7%	(\$0.0) -0.6%		(3,281) -1.6%	(\$0.2) -1.6%	Higher than anticipated crew book and holiday overtime.
Unscheduled Service		(420) -5.1%	(0.0) -8.9%		(4,029) -5.8%	(0.2) -5.2%	Support of On-Time Performance.
Programmatic/Routine Maintenance		5,816 12.2%	0.3 12.6%		(2,484) -0.8%	(0.0) -0.3%	
Unscheduled Maintenance		(1,171) *	(0.1) *		(1,403) -11.2%	(0.1) -11.3%	
Vacancy/Absentee Coverage		(10,625) -13.6%	(0.5) -11.7%	Primarily due to open jobs in Maintenance of Equipment and less than forecast availability in Customer Service and Maintenance of Equipment.	(11,406) -3.0%	(0.4) -2.0%	Avg 8.2 Labor and .5 Foreman Open Jobs YTD in Maintenance of Equipment versus forecast as well as less than forecast availability in Customer Service.
Weather Emergencies		647 32.2%	0.0 27.4%		4,105 4.9%	0.2 4.7%	
Safety/Security/Law Enforcement							
Other		(973) -63.9%	(0.1) *	Due to variance between actual and forecasted wage rates including double-time payments.	(1,249) -11.2%	(0.6) -49.4%	Due to variance between actual and forecasted wage rates including double-time payments.
Subtotal		(6,955) -4.1%	(\$0.3) -4.0%		(19,746) -1.9%	(\$1.2) -2.3%	
REIMBURSABLE OVERTIME		(4,704) -17.5%	(\$0.2) -17.3%	Over-run attributed to 2013 annual track program latest project schedule requirements as well as greater than anticipated flagging needs.	8,129 4.3%	(\$0.3) -3.5%	Greater than forecast flagging needs for ESA and the annual track program.
TOTAL OVERTIME		(11,659) -5.9%	(\$0.6) -5.9%		(11,617) -0.9%	(\$1.5) -2.5%	
* Exceeds 100%							

METROPOLITAN TRANSPORTATION AUTHORITY - LONG ISLAND RAIL ROAD
2013 Overtime Reporting
Overtime Legend

OVERTIME DECOMPOSITION LEGEND DEFINITIONS

<u>Type</u>	<u>Definition</u>
<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not resulting from extraordinary events</u> , including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and DEPARTMENT
NON-REIMBURSABLE and REIMBURSABLE
END-of-MONTH JULY 2013

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Executive VP	5	6	(1)
Labor Relations	18	17	1
Procurement & Logistics (excl. Stores)	83	80	3
Human Resources	32	58	(26)
Sr VP Administration	2	2	0
Strategic Investments	35	28	7
President	4	4	0
VP & CFO	2	7	(5)
Information Technology	162	156	6
Controller	45	40	5
Management & Budget	18	17	1
Process Re-Engineering	7	6	1
VP - East Side Access & Special Projects	27	28	(1)
Market Dev. & Public Affairs	60	57	3
Gen. Counsel & Secretary	29	29	0
Diversity Management	1	1	0
System Safety/Training	76	73	3
Security	6	6	0
Sr VP Operations/Service Planning	24	20	4
Total Administration	636	635	1
Operations			
Train Operations	1,962	1,946	16
Customer Services	305	289	16
Total Operations	2,267	2,235	32
Maintenance			
Engineering	1,630	1,580	50
Equipment	2,012	1,993	19
Procurement (Stores)	93	92	1
Total Maintenance	3,735	3,665	70
Engineering/Capital			
Department of Project Management	134	110	24
Total Engineering/Capital	134	110	24
Baseline Total Positions	6,772	6,645	127
Non-Reimbursable	5,844	5,896	(52)
Reimbursable	928	749	179
Total Full-Time	6,772	6,645	127
Total Full-Time-Equivalents	-	-	-

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
NON-REIMBURSABLE and REIMBURSABLE
END-OF-MONTH JULY 2013

Explanation of Variances	
NON-REIMBURSABLE POSITIONS	- Unfavorable (52) positions due to switch of Engineering labor force from project to maintenance activity and summer interns, partially offset by various managerial and supervisory vacant positions company-wide.
REIMBURSABLE POSITIONS	- Favorable 179 positions primarily due to the timing of project activity and vacant positions.

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION
END-of-MONTH JULY 2013

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	323	320	3
Professional, Technical, Clerical	313	315	(2)
Operational Hourlies	-	-	-
Total Administration	636	635	1
Operations			
Managers/Supervisors	326	305	21
Professional, Technical, Clerical	175	166	9
Operational Hourlies	1,766	1,764	2
Total Operations	2,267	2,235	32
Maintenance			
Managers/Supervisors	727	678	49
Professional, Technical, Clerical	275	250	25
Operational Hourlies	2,733	2,737	(4)
Total Maintenance	3,735	3,665	70
Engineering/Capital			
Managers/Supervisors	102	84	18
Professional, Technical, Clerical	32	26	6
Operational Hourlies	-	-	-
Total Engineering/Capital	134	110	24
Total Positions			
Managers/Supervisors	1,478	1,387	91
Professional, Technical, Clerical	795	757	38
Operational Hourlies	4,499	4,501	(2)
Total Positions	6,772	6,645	127

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID YEAR FORECAST
RIDERSHIP
(In Thousands)

RIDERSHIP		July 2013				Year-to-Date July 2013			
		Forecast	Actual	Favorable/ (Unfavorable) Variance	%	Forecast	Actual	Favorable/ (Unfavorable) Variance	%
Monthly		3.905	3.903	(0.002)	0.0%	27.011	26.946	(0.065)	-0.2%
Weekly		0.172	0.183	0.011	6.2%	1.012	1.058	0.046	4.5%
Total Commutation		4.077	4.086	0.009	0.2%	28.023	28.004	(0.019)	-0.1%
One-Way Full Fare		0.747	0.749	0.002	0.2%	4.581	4.609	0.028	0.6%
One-Way Off-Peak		1.748	1.654	(0.094)	-5.4%	10.176	9.830	(0.345)	-3.4%
All Other		0.855	0.912	0.057	6.7%	5.508	5.573	0.065	1.2%
Total Non-Commutation		3.350	3.315	(0.035)	-1.0%	20.265	20.012	(0.252)	-1.2%
Total		7.427	7.401	(0.026)	-0.4%	48.288	48.017	(0.271)	-0.6%

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS
 July 2013

	MONTH		VARIANCE	
	2013	Mid-Year Forecast	vs. Forecast	vs. 2012
Farebox Operating Ratio				
Standard ⁽¹⁾	52.5%	48.1%	4.4%	1.5%
Adjusted ⁽²⁾	64.3%	58.2%	6.1%	-2.8%
Cost Per Passenger				
Standard ⁽¹⁾	\$14.79	\$16.11	\$1.32	(\$0.59)
Adjusted ⁽²⁾	\$12.80	\$14.04	\$1.24	(\$1.62)
Passenger Revenue/Passenger ⁽³⁾	\$7.76	\$7.75	\$0.01	\$0.51
	YEAR-TO-DATE		VARIANCE	
	2013	Mid-Year Forecast	vs. Forecast	vs. 2012
Farebox Operating Ratio				
Standard ⁽¹⁾	47.9%	46.9%	1.0%	-1.3%
Adjusted ⁽²⁾	62.0%	60.5%	1.5%	0.2%
Cost Per Passenger				
Standard ⁽¹⁾	\$15.71	\$16.03	\$0.32	(\$1.36)
Adjusted ⁽²⁾	\$13.52	\$13.78	\$0.26	(\$3.23)
Passenger Revenue/Passenger ⁽³⁾	\$7.53	\$7.51	\$0.02	\$0.47

(1) The Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, Other Post Employment Benefits and Environmental Remediation (GASB-49).

(2) Adjusted Fare Box Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between the Long Island Rail Road and Metro-North Railroad and are being presented only at the railroad operating committees. These adjustments are not being used MTA-wide. Adjustments have been made to reflect all operating revenue and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB Current Payment expenses for retirees, and Removal of the UAAL associated with the LIRR's closed pension plan.

(3) Passenger Revenue/Passenger includes Bar Car Services