



Long Island Rail Road

Monthly Financial Report

August 2013

MTA LONG ISLAND RAIL ROAD

August Ridership and Financial Report

Executive Summary

Ridership

- During the month of August, total ridership was 7.3 million, which was 0.9% lower than August 2012 (adjusted for same number of work days) and 0.3% above the forecast.
 - 2013 Total ridership through August was 55.3 million. This was 0.9% lower than 2012 (adjusted for same number of work days) and 0.4% lower than the 2013 forecast.
 - Through August 2013, commutation ridership was 0.7% lower than 2012 (work day adjusted) and 0.2% lower than the 2013 forecast.
 - Through August 2013, non-commutation ridership was 1.1% lower than 2012 and 0.8% lower than forecast.
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Revenues

- Farebox revenue through August totaling \$416.3 million was on forecast.
- Capital & Other Revenue of \$192.0 million was \$0.6 million higher than forecast due to timing of federal reimbursement for Superstorm Sandy, partially offset by the timing of capital program activity.
- In summary, total LIRR revenue of \$608.3 million was \$0.5 million higher than the mid-year forecast.

Expenses

- Through August, total expenses of \$1,259.2 million were \$28.0 million less than forecast.
- Straight-time payroll spending was \$6.3 million less than Mid-Year Forecast due to the existence of vacant positions and lower rates. At the end of August, 158 of 6,764 positions were vacant. These vacancies consisted primarily of management/supervisory and professional/technical positions.
- Year-to-date overtime hours worked was 0.9%, or 12,683 hours higher than the forecast. The majority was due to vacancy coverage, which was 15,508 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 15.7% 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 August, the Adjusted Farebox Operating Ratio was 62.6%, which is favorable to forecast due to lower expenses.
- Through August, the Adjusted Cost per Passenger was \$13.36 which is lower than forecast due to lower expenses.
- Through August, the Revenue per Passenger was \$7.56, which is higher than forecast.

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

REVENUE

Year-to-date August **Total Revenues** (including Capital and Other Reimbursements) of \$608.3 were \$0.5 million or 0.1% favorable to forecast. The month of August of \$84.3 was favorable to forecast by \$3.3 million or 4.0%.

- **Y-T-D Farebox Revenues** were on forecast. The month was \$1.1 favorable to forecast due to higher ridership and higher yield per passenger.
- **Y-T-D Other Operating Revenues** were \$1.8 favorable to forecast. The month was \$0.1 favorable primarily due to timing.
- **Y-T-D Capital and Other Reimbursements** were \$(1.3) unfavorable to forecast. The month was \$2.0 favorable due to timing of project activity.

OPERATING EXPENSES

Year-to-date August **Total Expenses** (including depreciation and other) of \$1,259.2 were favorable to the forecast by \$28.0 or 2.2%. The total expenses for the month of \$161.4 were favorable to forecast by \$7.3 or 4.3%.

Labor Expenses, \$13.6 favorable Y-T-D; \$2.8 favorable for the month.

- **Payroll**, \$6.3 favorable Y-T-D; \$1.0 favorable for the month (primarily vacant positions and lower rates).
- **Overtime**, \$(1.8) unfavorable Y-T-D; \$(0.2) unfavorable for the month (primarily capital project activity, open job coverage in Maintenance of Equipment and lower availability/coverage in Customer Service, partially offset by lower maintenance overtime).
- **Health & Welfare**, \$1.0 favorable Y-T-D; \$0.5 favorable for the month (primarily vacant positions).
- **OPEB Current Payment**, \$3.5 favorable Y-T-D; \$0.6 favorable for the month (fewer retirees/beneficiaries).
- **Other Fringe**, \$4.6 favorable Y-T-D; \$0.9 favorable for the month (lower FELA Indemnity payments and Railroad Retirement Taxes).

Non-Labor Expenses, \$16.4 favorable Y-T-D; \$3.2 favorable for the month.

- **Electric Power**, \$0.5 favorable Y-T-D; \$0.7 favorable for the month (lower rates and accrual adjustments).
- **Fuel**, \$1.4 favorable Y-T-D; \$0.2 favorable for the month (lower consumption).
- **Maintenance and Other Operating Contracts**, \$3.5 favorable Y-T-D; \$(0.6) unfavorable for the month (primarily timing of project activity, partially offset by prior period accrual reversals for non-revenue vehicle maintenance).
- **Professional Services**, \$7.2 favorable Y-T-D; \$1.8 favorable for the month (primarily timing of project activity and timing of charges and activity for various IT hardware, software and system initiatives).
- **Materials and Supplies**, \$3.4 favorable Y-T-D; \$0.7 favorable for the month (primarily running repair and Reliability Centered Maintenance activities, partially offset by the timing of capital material usage).
- **Other Business Expenses**, \$0.4 favorable Y-T-D; \$0.2 favorable for the month (timing of miscellaneous expenses).

Depreciation and Other, \$2.0 unfavorable Y-T-D; \$1.2 favorable for the month (Depreciation and Other Post-Employment Benefits).

FAREBOX OPERATING RATIO

The year-to-date Farebox Operating Ratio was 48.7%, 0.8 percentage points higher than year-to-date July. The Farebox Operating Ratio for the month of August of 54.1 was 5.4 percentage points above the forecast resulting from lower expenses and higher revenue. The adjusted year-to-date Farebox Operating Ratio was 62.6%. 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
August 2013
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$55.205	\$56.280	\$1.075	1.9	\$0.000	\$0.000	\$0.000	-	\$55.205	\$56.280	\$1.075	1.9
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.619	3.757	0.138	3.8	0.000	0.000	0.000	-	3.619	3.757	0.138	3.8
Capital & Other Reimbursements	0.000	0.000	0.000	-	22.204	24.243	2.039	9.2	22.204	24.243	2.039	9.2
Total Revenue	\$58.824	\$60.036	\$1.212	2.1	\$22.204	\$24.243	\$2.039	9.2	\$81.028	\$84.279	\$3.251	4.0
Expenses												
<i>Labor:</i>												
Payroll	\$36.881	\$37.212	(\$0.331)	(0.9)	\$7.572	\$6.227	\$1.345	17.8	\$44.453	\$43.439	\$1.014	2.3
Overtime	6.743	6.372	0.371	5.5	1.319	1.912	(0.593)	(45.0)	8.062	8.284	(0.222)	(2.8)
Health and Welfare	7.806	7.325	0.481	6.2	1.361	1.350	0.011	0.8	9.167	8.675	0.492	5.4
OPEB Current Payment	5.386	4.761	0.625	11.6	0.000	0.000	0.000	-	5.386	4.761	0.625	11.6
Pensions	15.149	14.827	0.322	2.1	1.801	2.123	(0.322)	(17.9)	16.950	16.950	0.000	0.0
Other Fringe Benefits	9.197	8.537	0.660	7.2	1.639	1.374	0.265	16.1	10.836	9.911	0.925	8.5
Reimbursable Overhead	(2.325)	(2.370)	0.045	2.0	2.325	2.370	(0.045)	(2.0)	0.000	0.000	0.000	-
Total Labor Expenses	\$78.837	\$76.663	\$2.174	2.8	\$16.017	\$15.357	\$0.660	4.1	\$94.854	\$92.020	\$2.834	3.0
<i>Non-Labor:</i>												
Electric Power	\$9.266	\$8.473	\$0.793	8.6	\$0.000	\$0.053	(\$0.053)	-	\$9.266	\$8.526	\$0.740	8.0
Fuel	2.774	2.591	0.183	6.6	0.000	0.000	0.000	-	2.774	2.591	0.183	6.6
Insurance	1.755	1.775	(0.020)	(1.1)	0.522	0.365	0.157	30.0	2.277	2.140	0.137	6.0
Claims	0.455	0.438	0.017	3.6	0.000	0.000	0.000	-	0.455	0.438	0.017	3.6
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	5.826	4.811	1.015	17.4	0.921	2.568	(1.647)	*	6.747	7.379	(0.632)	(9.4)
Professional Service Contracts	3.044	1.802	1.242	40.8	0.660	0.076	0.584	88.5	3.704	1.878	1.826	49.3
Materials & Supplies	8.828	6.392	2.436	27.6	4.065	5.791	(1.726)	(42.4)	12.893	12.182	0.711	5.5
Other Business Expenses	1.378	1.152	0.226	16.4	0.019	0.034	(0.015)	(76.8)	1.397	1.186	0.211	15.1
Total Non-Labor Expenses	\$33.326	\$27.434	\$5.892	17.7	\$6.187	\$8.886	(\$2.699)	(43.6)	\$39.513	\$36.320	\$3.193	8.1
<i>Other Expense Adjustments:</i>												
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	\$112.163	\$104.097	\$8.066	7.2	\$22.204	\$24.243	(\$2.039)	(9.2)	\$134.367	\$128.340	\$6.027	4.5
<i>Depreciation and Other Post Employment Benefits</i>												
Depreciation	\$27.363	\$26.435	\$0.928	3.4	\$0.000	\$0.000	\$0.000	-	\$27.363	\$26.435	\$0.928	3.4
Other Post Employment Benefits	6.800	6.489	0.311	4.6	0.000	0.000	0.000	-	\$6.800	6.489	0.311	4.6
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	\$146.493	\$137.188	\$9.305	6.4	\$22.204	\$24.243	(\$2.039)	(9.2)	\$168.697	\$161.431	\$7.266	4.3
Net Surplus/(Deficit)	(\$87.669)	(\$77.152)	\$10.517	12.0	\$0.000	\$0.000	\$0.000	-	(\$87.669)	(\$77.152)	\$10.517	12.0
<i>Cash Conversion Adjustments</i>												
Depreciation	27.363	26.435	(0.928)	(3.4)	0.000	0.000	0.000	-	27.363	26.435	(0.928)	(3.4)
Operating/Capital	(1.596)	(0.408)	1.188	74.4	0.000	0.000	0.000	-	(1.596)	(0.408)	1.188	74.4
Other Cash Adjustments	(1.101)	(22.728)	(21.626)	*	0.000	0.000	0.000	-	(1.101)	(22.728)	(21.626)	*
Total Cash Conversion Adjustments	\$24.666	\$3.300	(\$21.366)	(86.6)	0.000	\$0.000	\$0.000	-	\$24.666	\$3.300	(\$21.366)	(86.6)
Net Cash Surplus/(Deficit)	(\$63.003)	(\$73.852)	(\$10.849)	(17.2)	\$0.000	\$0.000	\$0.000	-	(\$63.003)	(\$73.852)	(\$10.849)	(17.2)

TABLE 2

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

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$416.336	\$416.317	(\$0.019)	(0.0)	\$0.000	\$0.000	\$0.000	-	\$416.336	\$416.317	(\$0.019)	(0.0)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	\$0.000	0.000	0.000	-
Other Operating Revenue	44.667	46.473	1.806	4.0	0.000	0.000	0.000	-	44.667	46.473	1.806	4.0
Capital & Other Reimbursements	0.000	0.000	0.000	-	146.747	145.492	(1.255)	(0.9)	146.747	145.492	(1.255)	(0.9)
Total Revenue	\$461.003	\$462.790	\$1.787	0.4	\$146.747	\$145.492	(\$1.255)	(0.9)	\$607.750	\$608.282	\$0.532	0.1
Expenses												
<i>Labor:</i>												
Payroll	\$282.160	\$282.018	\$0.142	0.1	\$48.739	\$42.623	\$6.116	12.5	\$330.899	\$324.642	\$6.257	1.9
Overtime	59.344	60.183	(0.839)	(1.4)	10.720	11.644	(0.924)	(8.6)	70.064	71.827	(1.763)	(2.5)
Health and Welfare	62.637	61.565	1.072	1.7	9.111	9.162	(0.051)	(0.6)	71.748	70.727	1.021	1.4
OPEB Current Payment	41.424	37.939	3.485	8.4	0.000	0.000	0.000	-	41.424	37.939	3.485	8.4
Pensions	121.785	120.600	1.185	1.0	12.415	13.600	(1.185)	(9.5)	134.200	134.200	0.000	0.0
Other Fringe Benefits	78.480	75.140	3.340	4.3	10.467	9.226	1.241	11.9	88.947	84.366	4.581	5.2
Reimbursable Overhead	(15.428)	(15.524)	0.096	0.6	15.428	15.524	(0.096)	(0.6)	0.000	0.000	0.000	-
Total Labor Expenses	\$630.402	\$621.921	\$8.481	1.3	\$106.880	\$101.778	\$5.102	4.8	\$737.282	\$723.699	\$13.583	1.8
<i>Non-Labor:</i>												
Electric Power	\$68.129	\$67.456	\$0.673	1.0	\$0.000	\$0.156	(\$0.156)	-	\$68.129	\$67.612	\$0.517	0.8
Fuel	20.992	19.588	1.404	6.7	0.000	0.000	0.000	-	20.992	19.588	1.404	6.7
Insurance	12.458	12.411	0.047	0.4	2.939	2.172	0.767	26.1	15.397	14.583	0.814	5.3
Claims	0.970	1.824	(0.854)	(88.1)	0.000	0.000	0.000	-	0.970	1.824	(0.854)	(88.1)
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	39.034	33.255	5.779	14.8	8.189	10.455	(2.266)	(27.7)	47.223	43.710	3.513	7.4
Professional Service Contracts	21.241	12.870	8.371	39.4	4.703	5.871	(1.168)	(24.8)	25.944	18.741	7.203	27.8
Materials & Supplies	70.343	66.172	4.171	5.9	23.825	24.624	(0.799)	(3.4)	94.168	90.797	3.371	3.6
Other Business Expenses	8.961	8.341	0.620	6.9	0.211	0.435	(0.224)	*	9.172	8.776	0.396	4.3
Total Non-Labor Expenses	\$242.128	\$221.918	\$20.210	8.3	\$39.867	\$43.714	(\$3.847)	(9.6)	\$281.995	\$265.631	\$16.364	5.8
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	\$872.530	\$843.839	\$28.691	3.3	\$146.747	\$145.492	\$1.255	0.9	\$1,019.277	\$989.331	\$29.946	2.9
Depreciation	\$213.293	\$216.460	(3.167)	(1.5)	0.000	\$0.000	\$0.000	-	\$213.293	\$216.460	(\$3.167)	(1.5)
Other Post Employment Benefits	53.253	52.061	1.192	2.2	0.000	0.000	0.000	-	53.253	52.061	1.192	2.2
Environmental Remediation	1.336	1.333	0.003	0.2	0.000	0.000	0.000	-	1.336	1.333	0.003	0.2
Total Expenses	\$1,140.412	\$1,113.693	\$26.719	2.3	\$146.747	\$145.492	\$1.255	0.9	\$1,287.159	\$1,259.185	\$27.974	2.2
Net Surplus/(Deficit)	(\$679.409)	(\$650.903)	\$28.506	4.2	\$0.000	\$0.000	\$0.000	-	(\$679.409)	(\$650.903)	\$28.506	4.2
<i>Cash Conversion Adjustments</i>												
Depreciation	213.293	216.460	3.167	1.5	0.000	0.000	0.000	-	213.293	216.460	3.167	1.5
Operating/Capital	(15.103)	(15.108)	(0.005)	0.0	0.000	0.000	0.000	-	(15.103)	(15.108)	(0.005)	0.0
Other Cash Adjustments	34.187	13.121	(21.066)	(61.6)	0.000	0.000	0.000	-	34.187	13.121	(21.066)	(61.6)
Total Cash Conversion Adjustments	\$232.378	\$214.473	(\$17.905)	(7.7)	\$0.000	\$0.000	\$0.000	-	\$232.378	\$214.473	(\$17.905)	(7.7)
Net Cash Surplus/(Deficit)	(\$447.031)	(\$436.430)	\$10.601	2.4	\$0.000	\$0.000	\$0.000	-	(\$447.031)	(\$436.430)	\$10.601	2.4

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

August 2013				Year-to-Date August 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.	1.075	1.9	Higher yield \$0.903 and ridership \$0.172.	(0.019)	(0.0)	Lower ridership \$(1.861), partially offset by higher yield \$1.842.
Other Operating Revenue	Non Reimb.	0.138	3.8	Primarily due to federal reimbursements for Superstorm Sandy.	1.806	4.0	Primarily due to federal reimbursements for Superstorm Sandy.
Capital & Other Reimbursements	Reimb.	2.039	9.2	Primarily due to timing of project activity.	(1.255)	(0.9)	Primarily due to timing of project activity.
Expenses							
Payroll	Non Reimb.	(0.331)	(0.9)	Engineering workforce performing more maintenance activity than project activity, partially offset by vacant positions and lower rates.	0.142	0.1	Vacant positions, lower rates and lower work rule payments, partially offset by higher retiree payments and Engineering workforce performing more maintenance activity than project activity.
	Reimb.	1.345	17.8	Primarily due to vacant positions, timing of project activity and other reimbursements.	6.116	12.5	Primarily due to vacant positions, timing of project activity and other reimbursements.
Overtime	Non Reimb.	0.371	5.5	Lower maintenance overtime, partially offset by higher vacancy/absentee coverage.	(0.839)	(1.4)	Primarily higher vacancy/absentee coverage.
	Reimb.	(0.593)	(45.0)	Primarily due to timing of project activity.	(0.924)	(8.6)	Primarily due to timing of project activity.
Health and Welfare	Non Reimb.	0.481	6.2	Vacant positions.	1.072	1.7	Vacant positions.
	Reimb.	0.011	0.8	Primarily due to timing of project activity.	(0.051)	(0.6)	Primarily due to timing of project activity.
OPEB Current Payment	Non Reimb.	0.625	11.6	Fewer retirees/beneficiaries.	3.485	8.4	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

August 2013					Year-to-Date August 2013		
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Pensions	Non Reimb.	0.322	2.1	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.	1.185	1.0	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.
	Reimb.	(0.322)	(17.9)	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.	(1.185)	(9.5)	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.
Other Fringe Benefits	Non Reimb.	0.660	7.2	Timing of FELA Indemnity payments and lower Railroad Retirement taxes due to vacant positions.	3.340	4.3	Timing of FELA Indemnity payments, lower Railroad Retirement taxes due to vacant positions and accrual adjustments to Railroad Unemployment Insurance.
	Reimb.	0.265	16.1	Primarily due to timing of project activity.	1.241	11.9	Primarily due to timing of project activity.
Electric Power	Non Reimb.	0.793	8.6	Accrual adjustments and lower rates, partially offset by higher consumption.	0.673	1.0	Primarily lower rates and consumption, partially offset by accrual adjustments.
	Reimb.	(0.053)	-	VD Yard	(0.156)	-	VD Yard
Fuel	Non Reimb.	0.183	6.6	Lower consumption.	1.404	6.7	Lower consumption.
Insurance	Non Reimb.	(0.020)	(1.1)	Timing of premium payments	0.047	0.4	Timing of premium payments.
	Reimb.	0.157	30.0	Force Account Insurance associated with project activity.	0.767	26.1	Force Account Insurance associated with project activity.
Claims	Non Reimb.	0.017	3.6	Timing of indemnity payments.	(0.854)	(88.1)	Timing of public liability expenses.

TABLE 3

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JULY FINANCIAL PLAN - 2013 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL: ACCRUAL BASIS

August 2013				Year-to-Date August 2013			
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Maintenance & Other Operating Contracts	Non Reimb.	1.015	17.4	Primarily prior period accrual adjustments for non-revenue vehicle maintenance, partially offset by timing of payments for elevator/escalator repairs.	5.779	14.8	Timing of payments for HVAC maintenance, security services, vegetation management, environmental and plant maintenance services, partially offset by higher payments for busing services.
	Reimb.	(1.647)	*	Primarily due to timing of project activity.	(2.266)	(27.7)	Primarily due to timing of project activity.
Professional Service Contracts	Non Reimb.	1.242	40.8	Primarily due to timing of payments and activities for IT software, hardware and maintenance and miscellaneous consulting services.	8.371	39.4	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.	0.584	88.5	Primarily due to timing of project activity.	(1.168)	(24.8)	Primarily due to timing of project activity.
Materials & Supplies	Non Reimb.	2.436	27.6	Pool material reclaims greater than chargeouts, lower usage of running repair material for the MU fleet, delayed propulsion control unit initiative and lower use of running repair material in the Wheel and A/C Support Shops.	4.171	5.9	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.	(1.726)	(42.4)	Primarily due to timing of project activity and timing of payments for project material.	(0.799)	(3.4)	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

August 2013					Year-to-Date August 2013		
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Other Business Expenses	Non Reimb.	0.226	16.4	Lower bad debt expenses and timing of miscellaneous expenses.	0.620	6.9	Lower bad debt expenses, timing of payments for recruitment and other miscellaneous expenses, partially offset by the timing of payments for travel expenses.
	Reimb.	(0.015)	(76.8)	Primarily due to timing of project activity.	(0.224)	*	Primarily due to timing of project activity.
Depreciation	Non Reimb.	0.928	3.4	Primarily timing.	(3.167)	(1.5)	Primarily timing.
Other Post Employment Benefits	Non Reimb.	0.311	4.6	Lower GASB adjustment to reflect the value associated with unfunded accrued liability for post employment benefits.	1.192	2.2	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 August 2013 (\$ in millions)								
	Month				Year-to-Date			
	Mid Year Forecast	Actual	Favorable (Unfavorable)		Mid Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Opening Cash Balance	\$0.004	\$1.176	\$1.173	*	\$0.004	\$0.004	\$0.000	0.0
<u>Receipts</u>								
Farebox Revenue	\$57.357	\$57.113	(\$0.244)	(0.4)	\$433.449	\$431.451	(\$1.998)	(0.5)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.485	3.382	(0.103)	(3.0)	43.972	38.544	(5.428)	(12.3)
Capital & Other Reimbursements	19.126	11.821	(7.305)	(38.2)	114.736	95.802	(18.934)	(16.5)
Total Receipts	\$79.968	\$72.316	(\$7.652)	(9.6)	\$592.157	\$565.796	(\$26.361)	(4.5)
<u>Expenditures</u>								
<i>Labor:</i>								
Payroll	\$49.231	\$47.683	\$1.548	3.1	\$330.592	\$324.584	\$6.008	1.8
Overtime	10.077	10.383	(0.306)	(3.0)	72.043	72.709	(0.666)	(0.9)
Health and Welfare	9.167	9.370	(0.203)	(2.2)	71.749	70.313	1.436	2.0
OPEB Current Payment	5.386	4.825	0.561	10.4	40.264	37.681	2.583	6.4
Pensions	16.950	16.948	0.002	0.0	134.895	134.789	0.106	0.1
Other Fringe Benefits	13.830	10.747	3.083	22.3	94.029	83.107	10.922	11.6
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	\$104.641	\$99.956	\$4.685	4.5	\$743.572	\$723.183	\$20.389	2.7
<i>Non-Labor:</i>								
Electric Power	\$9.266	\$17.171	(\$7.905)	(85.3)	\$67.023	\$64.483	\$2.540	3.8
Fuel	2.883	2.460	0.424	14.7	20.908	20.874	0.034	0.2
Insurance	0.060	2.340	(2.280)	*	14.098	13.491	0.607	4.3
Claims	0.032	0.922	(0.890)	*	2.297	3.408	(1.111)	(48.4)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	8.490	4.783	3.707	43.7	48.203	38.094	10.109	21.0
Professional Service Contracts	3.089	1.231	1.858	60.2	27.143	21.735	5.408	19.9
Materials & Supplies	10.858	14.396	(3.538)	(32.6)	90.199	94.488	(4.289)	(4.8)
Other Business Expenses	1.494	0.986	0.508	34.0	9.377	7.470	1.907	20.3
Total Non-Labor Expenditures	\$36.172	\$44.290	(\$8.118)	(22.4)	\$279.248	\$264.042	\$15.206	5.4
<i>Other Expenditure Adjustments:</i>								
Other	2.158	2.007	0.151	7.0	16.368	15.575	0.793	4.8
Total Other Expenditure Adjustments	\$2.158	\$2.007	\$0.151	7.0	\$16.368	\$15.575	\$0.793	4.8
Total Expenditures	\$142.971	\$146.254	(\$3.282)	(2.3)	\$1,039.188	\$1,002.801	\$36.387	3.5
Cash Timing and Availability Adjustment	0.000	0.085	0.085	-	0.000	0.574	0.574	-
Net Cash Deficit (excludes opening balance)	(\$63.003)	(\$73.852)	(\$10.849)	(17.2)	(\$447.031)	(\$436.430)	\$10.601	2.4
Subsidies								
MTA	63.003	72.684	9.681	15.4	447.031	436.436	(10.596)	(2.4)
Closing Cash Balance	\$0.004	\$0.009	\$0.005	*	\$0.004	\$0.009	\$0.005	*

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

Table 5

Generic Revenue or Expense Category	August 2013			Year-to-Date as of August 31, 2013		
	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
	\$	%		\$	%	
Receipts						
Farebox Revenue	(0.244)	(0.4)	Higher yields \$0.903 and higher ridership \$0.172, partially offset by lower advance sales impact \$(1.141) and lower Metrocard/AirTrain sales \$(0.178).	(1.998)	(0.5)	Lower ridership \$(1.861), lower advance sales impact \$(1.331) and lower Metrocard/AirTrain sales \$(0.648), partially offset by higher yields \$1.842.
Other Operating Revenue	(0.103)	(3.0)	Primarily due to the timing of rental revenue, intercompany receipts and miscellaneous revenue, partially offset by the timing of Superstorm Sandy federal reimbursements.	(5.428)	(12.3)	Primarily due to the timing of rental revenue, intercompany receipts and miscellaneous revenue, partially offset by the timing of Superstorm Sandy federal reimbursements.
Capital and Other Reimbursements	(7.305)	(38.2)	Timing of activity and reimbursement for capital and other reimbursements.	(18.934)	(16.5)	Timing of activity and reimbursement for capital and other reimbursements.
Expenditures						
Labor:						
Payroll	1.548	3.1	Primarily due to lower headcount and lower rates.	6.008	1.8	Primarily due to lower headcount, rates and work rule payments, partially offset by higher retiree payments.
Overtime	(0.306)	(3.0)	Primarily higher project overtime and higher vacancy/absentee coverage, partially offset by lower maintenance overtime.	(0.666)	(0.9)	Primarily higher project overtime and higher vacancy/absentee coverage, partially offset by lower maintenance and weather-related overtime.
Health and Welfare	(0.203)	(2.2)	Primarily due to the timing of payments.	1.436	2.0	Primarily due to lower headcount and the timing of payments.
OPEB Current Payment	0.561	10.4	Primarily due to fewer retirees/beneficiaries.	2.583	6.4	Primarily due to fewer retirees/beneficiaries.

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

Table 5

Generic Revenue or Expense Category	August 2013			Year-to-Date as of August 31, 2013		
	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
	\$	%		\$	%	
Other Fringe Benefits	3.083	22.3	Primarily the timing of and lower FELA payments and lower Railroad Retirement taxes.	10.922	11.6	Primarily the timing of and lower FELA payments and lower Railroad Retirement payments.
Non-Labor:						
Electric Power	(7.905)	(85.3)	Primarily due to the timing of payments and higher consumption, partially offset by lower rates.	2.540	3.8	Primarily due to lower rates and the timing of payments, partially offset by higher consumption.
Fuel	0.424	14.7	Primarily due to timing of payments and lower consumption.	0.034	0.2	Primarily due to lower consumption, partially offset by the timing of payments.
Insurance	(2.280)	*	Timing of payments.	0.607	4.3	Timing of payments.
Claims	(0.890)	*	Timing of payments.	(1.111)	(48.4)	Timing of payment for claims.
Maintenance and Other Operating Contracts	3.707	43.7	Timing of payments.	10.109	21.0	Timing of payments.
Professional Service Contracts	1.858	60.2	Primarily the timing of payments.	5.408	19.9	Primarily the timing of payments.
Materials and Supplies	(3.538)	(32.6)	Primarily the timing of program, production plan and operating funded capital material and supplies.	(4.289)	(4.8)	Primarily the timing of program, production plan and operating funded capital material and supplies.
Other Business Expenses	0.508	34.0	Primarily due to the timing of payments.	1.907	20.3	Primarily due to the timing of payments.
Other Expenditure Adjustments	0.151	7.0	Lower Metrocard/AirTrain pass through payments.	0.793	4.8	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)								
August 2013								
(\$ in millions)								
	Month				Year-to-Date			
	Mid Year Forecast	Actual	Favorable (Unfavorable)		Mid Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Receipts								
Farebox Revenue	\$2.152	\$0.833	(\$1.319)	(61.3)	\$17.113	\$15.134	(\$1.979)	(11.6)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.134)	(0.375)	(0.241)	*	(0.695)	(7.928)	(7.233)	*
Capital & Other Reimbursements	(3.078)	(12.422)	(9.344)	*	(32.011)	(49.690)	(17.679)	(55.2)
Total Receipts	(\$1.060)	(\$11.963)	(\$10.903)	*	(\$15.593)	(\$42.485)	(\$26.892)	*
Expenditures								
<i>Labor:</i>								
Payroll	(\$4.778)	(\$4.244)	\$0.534	11.2	\$0.307	\$0.058	(\$0.249)	(81.1)
Overtime	(2.015)	(2.099)	(0.084)	(4.2)	(1.979)	(0.882)	1.097	55.4
Health and Welfare	0.000	(0.695)	(0.695)	-	(0.001)	0.414	0.415	*
OPEB Current Payment	0.000	(0.064)	(0.064)	-	1.160	0.257	(0.903)	(77.8)
Pensions	0.000	0.002	0.002	-	(0.695)	(0.589)	0.106	15.2
Other Fringe Benefits	(2.994)	(0.836)	2.158	72.1	(5.082)	1.258	6.340	*
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	(\$9.787)	(\$7.936)	\$1.851	18.9	(\$6.290)	\$0.516	\$6.806	*
<i>Non-Labor:</i>								
Electric Power	\$0.000	(\$8.646)	(\$8.646)	-	\$1.106	\$3.129	\$2.023	*
Fuel	(0.109)	0.131	0.240	*	0.084	(1.287)	(1.370)	*
Insurance	2.217	(0.200)	(2.417)	*	1.299	1.092	(0.207)	(15.9)
Claims	0.423	(0.484)	(0.907)	*	(1.327)	(1.584)	(0.257)	(19.3)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(1.743)	2.596	4.339	*	(0.980)	5.616	6.596	*
Professional Service Contracts	0.615	0.647	0.032	5.1	(1.199)	(2.994)	(1.795)	*
Materials & Supplies	2.035	(2.214)	(4.249)	*	3.969	(3.691)	(7.660)	*
Other Business Expenses	(0.097)	0.200	0.297	*	(0.205)	1.306	1.511	*
Total Non-Labor Expenditures	\$3.341	(\$7.970)	(\$11.311)	*	\$2.747	\$1.589	(\$1.158)	(42.2)
<i>Other Expenditure Adjustments:</i>								
Other	(2.158)	(2.007)	0.151	7.0	(16.368)	(15.575)	0.793	4.8
Total Other Expenditure Adjustments	(\$2.158)	(\$2.007)	\$0.151	7.0	(\$16.368)	(\$15.575)	\$0.793	4.8
Total Expenditures before Depreciation	(\$8.604)	(\$17.913)	(\$9.309)	*	(\$19.911)	(\$13.470)	\$6.441	32.3
Depreciation Adjustment	27.363	26.435	(0.928)	(3.4)	213.293	216.460	3.167	1.5
Other Post Employment Benefits	6.800	6.489	(0.311)	(4.6)	53.253	52.061	(1.192)	(2.2)
Environmental Remediation	0.167	0.167	(0.000)	(0.2)	1.336	1.333	(0.003)	(0.2)
Total Expenditures	\$25.726	\$15.177	(\$10.548)	(41.0)	\$247.971	\$256.384	\$8.413	3.4
Cash Timing and Availability Adjustment	0.000	0.085	0.085	-	0.000	0.574	0.574	-
Total Cash Conversion Adjustments	\$24.666	\$3.300	(\$21.366)	(86.6)	\$232.378	\$214.473	(\$17.905)	(7.7)

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

[illegible]

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

	Monthly			Year-to-Date		
	Var. - Fav./(Unfav)			Var. - Fav./(Unfav)		
	Hours	\$	Explanations	Hours	\$	Explanations
NON-REIMBURSABLE OVERTIME						
Scheduled Service	(851)	(\$0.0)		(4,132)	(\$0.2)	Higher than anticipated crew book and holiday overtime.
	-5.7%	-6.2%		-1.9%	-1.9%	
Unscheduled Service	3,552	0.2		(477)	(0.0)	
	34.8%	34.1%		-0.6%	-0.1%	
Programmatic/Routine Maintenance	7,498	0.4		5,015	0.3	
	17.9%	18.7%		1.5%	2.1%	
Unscheduled Maintenance	23	0.0		(1,380)	(0.1)	
	5.3%	5.3%		-10.7%	-10.7%	
Vacancy/Absentee Coverage	(4,101)	(0.2)	Primarily due to open jobs in Maintenance of Equipment and less than forecast availability in Customer Service.	(15,508)	(0.6)	Average 10 vacant craft positions Year-to-date in the Maintenance of Equipment department as well as less than forecast availability in Customer Service.
	-6.2%	-5.6%		-3.5%	-2.5%	
Weather Emergencies	1,757	0.1		5,862	0.3	
	86.8%	87.6%		6.8%	6.5%	
Safety/Security/Law Enforcement						
Other	(57)	(0.0)		(1,307)	(0.6)	Due to variance between actual and forecasted wage rates including double-time payments.
	-3.8%	-64.8%		-10.3%	-50.1%	
Subtotal	7,820	\$0.4		(11,926)	(\$0.8)	
	5.7%	5.5%		-1.0%	-1.4%	
REIMBURSABLE OVERTIME	(8,886)	(\$0.6)	Over-run attributed to 2013 annual track program latest project schedule requirements as well as greater than anticipated flagging needs.	(757)	(\$0.9)	Over-run attributed to 2013 annual track program latest project schedule requirements as well as greater than anticipated flagging needs.
	-34.4%	-45.0%		-0.4%	-8.6%	
TOTAL OVERTIME	(1,066)	(\$0.2)		(12,683)	(\$1.8)	
	-0.7%	-2.8%		-0.9%	-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 AUGUST 2013

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Executive VP	5	6	(1)
Labor Relations	18	17	1
Procurement & Logistics (excl. Stores)	83	83	0
Human Resources	32	52	(20)
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	41	4
Management & Budget	18	16	2
Process Re-Engineering	7	6	1
VP - East Side Access & Special Projects	27	28	(1)
Market Dev. & Public Affairs	60	56	4
Gen. Counsel & Secretary	29	29	0
Diversity Management	1	1	0
System Safety/Training	76	72	4
Security	6	6	0
Sr VP Operations/Service Planning	24	20	4
Total Administration	636	630	6
Operations			
Train Operations	1,955	1,931	24
Customer Services	305	286	19
Total Operations	2,260	2,217	43
Maintenance			
Engineering	1,623	1,570	53
Equipment	2,018	1,987	31
Procurement (Stores)	93	92	1
Total Maintenance	3,734	3,649	85
Engineering/Capital			
Department of Project Management	134	110	24
Total Engineering/Capital	134	110	24
Baseline Total Positions	6,764	6,606	158
<i>Non-Reimbursable</i>	5,726	5,833	(108)
<i>Reimbursable</i>	1,038	773	265
Total Full-Time	6,764	6,606	158
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 AUGUST 2013**

Explanation of Variances
NON-REIMBURSABLE POSITIONS - Unfavorable (108) positions due to switch of Engineering labor force from project to maintenance activity, partially offset by various managerial and supervisory vacant positions company-wide.
REIMBURSABLE POSITIONS - Favorable 265 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 AUGUST 2013

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	323	316	7
Professional, Technical, Clerical	313	314	(1)
Operational Hourlies	-	-	-
Total Administration	636	630	6
Operations			
Managers/Supervisors	326	308	18
Professional, Technical, Clerical	175	167	8
Operational Hourlies	1,759	1,742	17
Total Operations	2,260	2,217	43
Maintenance			
Managers/Supervisors	730	681	49
Professional, Technical, Clerical	275	250	25
Operational Hourlies	2,729	2,718	11
Total Maintenance	3,734	3,649	85
Engineering/Capital			
Managers/Supervisors	102	87	15
Professional, Technical, Clerical	32	23	9
Operational Hourlies	-	-	-
Total Engineering/Capital	134	110	24
Total Positions			
Managers/Supervisors	1,481	1,392	89
Professional, Technical, Clerical	795	754	41
Operational Hourlies	4,488	4,460	28
Total Positions	6,764	6,606	158

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

RIDERSHIP	August 2013				Year-to-Date August 2013			
	Forecast	Actual	Favorable/ (Unfavorable) Variance	%	Forecast	Actual	Favorable/ (Unfavorable) Variance	%
Monthly	3.764	3.718	(0.046)	-1.2%	30.775	30.665	(0.110)	-0.4%
Weekly	0.201	0.217	0.016	7.9%	1.213	1.275	0.062	5.1%
Total Commutation	3.965	3.935	(0.030)	-0.8%	31.988	31.939	(0.049)	-0.2%
One-Way Full Fare	0.727	0.785	0.059	8.1%	5.308	5.394	0.086	1.6%
One-Way Off-Peak	1.692	1.656	(0.036)	-2.1%	11.868	11.486	(0.381)	-3.2%
All Other	0.869	0.899	0.030	3.5%	6.376	6.471	0.095	1.5%
Total Non-Commutation	3.287	3.340	0.053	1.6%	23.552	23.352	(0.200)	-0.8%
Total	7.252	7.275	0.023	0.3%	55.540	55.291	(0.248)	-0.4%

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

		MONTH			VARIANCE	
		<u>2013</u>	<u>Mid-Year Forecast</u>	<u>2012</u>	<u>vs. Forecast</u>	<u>vs. 2012</u>
Farebox Operating Ratio						
	Standard ⁽¹⁾	54.1%	48.7%	47.5%	5.4%	6.6%
	Adjusted ⁽²⁾	67.0%	60.0%	59.0%	7.0%	8.0%
Cost Per Passenger						
	Standard ⁽¹⁾	\$14.37	\$15.69	\$14.57	\$1.32	\$0.20
	Adjusted ⁽²⁾	\$12.32	\$13.52	\$12.46	\$1.20	\$0.14
Passenger Revenue/Passenger ⁽³⁾		\$7.77	\$7.64	\$6.92	\$0.13	\$0.85
		YEAR-TO-DATE			VARIANCE	
		<u>2013</u>	<u>Mid-Year Forecast</u>	<u>2012</u>	<u>vs. Forecast</u>	<u>vs. 2012</u>
Farebox Operating Ratio						
	Standard ⁽¹⁾	48.7%	47.1%	49.0%	1.6%	-0.3%
	Adjusted ⁽²⁾	62.6%	60.4%	61.5%	2.2%	1.1%
Cost Per Passenger						
	Standard ⁽¹⁾	\$15.53	\$15.98	\$14.38	\$0.45	(\$1.15)
	Adjusted ⁽²⁾	\$13.36	\$13.74	\$12.16	\$0.38	(\$1.20)
Passenger Revenue/Passenger ⁽³⁾		\$7.56	\$7.53	\$7.04	\$0.03	\$0.52

(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