



Long Island Rail Road

Monthly Financial Report

January 2013

MTA LONG ISLAND RAIL ROAD

January Ridership and Financial Report

Executive Summary

Ridership

- During the month of January, total ridership was 6.6 million, which was .6% higher than January 2012 (adjusted for same number of work days) and 0.4% above the budget.
 - In January 2013, commutation ridership was 0.7% lower than 2012 (work day adjusted) and 1.5% lower than the 2013 adopted budget.
 - In January 2013, non-commutation ridership was 2.6% higher than 2012 and 3.3% above the adopted budget.
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Revenues

- Farebox revenue in January totaling \$46.0 million was \$0.2 million above the adopted budget due to higher ridership.
- Capital & Other Revenue of \$14.7 million was \$2.0 million lower than adopted budget due to timing of project activity and timing of freight and advertising revenue.
- In summary, total LIRR revenue of \$60.8 million was \$1.8 million lower than the adopted budget.

Expenses

- In January, total expenses of \$153.2 million were \$7.5 million less than adopted budget.
- Straight-time payroll spending was \$1.9 million less than adopted budget due to the existence of vacant positions. At the end of January, 290 of 6,723 positions were vacant. These vacancies consisted primarily of maintenance and management positions.
- Overtime hours worked was 4.9% higher than the adopted budget due to vacancy/absentee coverage, partially offset by mild weather and lower project activity.
- Other variances are primarily timing related.

Financial Performance Measures

- In January, the Adjusted Farebox Operating Ratio was 51.1%, which is favorable to adopted budget due to lower expenses.
- In January, the Adjusted Cost per Passenger was \$14.24, which is lower than budget due to lower expenses and higher ridership.
- In January, the Revenue per Passenger was \$6.97, which is on budget.

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

REVENUE

January **Total Revenues** (including Capital and Other Reimbursements) of \$60.8 were \$(1.8) or (2.9)% unfavorable to the budget.

- **Farebox Revenues** were \$0.2 favorable to the budget primarily due to higher ridership.
- **Other Operating Revenues** were \$(0.5) unfavorable to budget due to timing of freight and advertising revenue.
- **Capital and Other Reimbursements** were \$(1.5) unfavorable to the budget due to timing of project activity.

OPERATING EXPENSES

Total Expenses (including depreciation and other) of \$153.2 were favorable to the budget by \$7.5 or 4.7%.

Labor Expenses, \$3.1 favorable to the budget.

- **Payroll**, \$1.9 favorable (primarily vacant positions).
- **Overtime**, \$(0.4) unfavorable (primarily open jobs in Maintenance of Equipment due to higher than expected attrition/promotions in 2012, partially offset by mild weather and lower project overtime).
- **Health & Welfare**, \$0.9 favorable (lower rates and vacant positions).
- **OPEB Current Payment**, \$0.6 favorable (lower rates and retirees).
- **Pension**, on budget.
- **Other Fringe**, \$0.2 favorable (primarily lower FELA indemnity claims, partially offset by higher Railroad Retirement Taxes).

Non-Labor Expenses, \$3.8 favorable to the budget.

- **Electric Power**, \$(0.2) unfavorable (primarily higher traction power, partially offset by lower non-traction electricity).
- **Fuel**, \$0.3 favorable (primarily misclassification of natural gas expenses. To be corrected in the first quarter).
- **Insurance**, \$0.2 favorable (primarily Force Account Insurance).
- **Claims**, on budget.
- **Maintenance and Other Operating Contracts**, \$0.2 favorable (primarily timing).
- **Professional Services**, \$(1.0) unfavorable (timing of concrete tie replacement expenses).
- **Materials and Supplies**, \$3.8 favorable (primarily timing of capital activity and material reclaims greater than charge-outs).
- **Other Business Expenses**, \$0.3 favorable (primarily timing of expenses).

Depreciation and Other, \$0.6 favorable (timing of Other Post-Employment Benefits and Depreciation).

FAREBOX OPERATING RATIO

The January Farebox Operating Ratio of 42.0% was 1.8 percentage points above budget resulting from lower expenses and higher revenue. The adjusted January Farebox Operating Ratio was 51.1%. 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
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
January 2013
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$45.873	\$46.032	\$0.159	0.3	\$0.000	\$0.000	\$0.000	-	\$45.873	\$46.032	\$0.159	0.3
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.682	2.191	(0.491)	(18.3)	0.000	0.000	0.000	-	2.682	2.191	(0.491)	(18.3)
Capital & Other Reimbursements	0.000	0.000	0.000	-	14.017	12.552	(1.465)	(10.4)	14.017	12.552	(1.465)	(10.4)
Total Revenue	\$48.555	\$48.223	(\$0.332)	(0.7)	\$14.017	\$12.552	(\$1.465)	(10.4)	\$62.572	\$60.775	(\$1.797)	(2.9)
Expenses												
<i>Labor:</i>												
Payroll	\$39.175	\$38.101	\$1.074	2.7	\$5.086	\$4.306	\$0.780	15.3	\$44.261	\$42.407	\$1.854	4.2
Overtime	6.255	6.970	(0.715)	(11.4)	0.526	0.253	0.273	51.9	\$6.781	7.223	(0.442)	(6.5)
Health and Welfare	8.910	8.037	0.873	9.8	0.855	0.817	0.038	4.5	\$9.765	8.854	0.911	9.3
OPEB Current Payment	5.570	5.017	0.553	9.9	0.000	0.000	0.000	-	\$5.570	5.017	0.553	9.9
Pensions	15.593	15.509	0.084	0.5	1.157	1.241	(0.084)	(7.3)	\$16.750	16.750	0.000	0.0
Other Fringe Benefits	10.046	10.019	0.027	0.3	1.030	0.814	0.216	20.9	\$11.076	10.834	0.242	2.2
Reimbursable Overhead	(1.172)	(1.433)	0.261	22.3	1.172	1.433	(0.261)	(22.3)	\$0.000	0.000	0.000	-
Total Labor Expenses	\$84.377	\$82.221	\$2.156	2.6	\$9.826	\$8.864	\$0.962	9.8	\$94.203	\$91.085	\$3.118	3.3
<i>Non-Labor:</i>												
Electric Power	\$8.588	\$8.741	(\$0.153)	(1.8)	\$0.000	\$0.000	\$0.000	-	\$8.588	\$8.741	(\$0.153)	(1.8)
Fuel	2.563	2.230	0.333	13.0	0.000	0.000	0.000	-	\$2.563	2.230	0.333	13.0
Insurance	1.392	1.338	0.054	3.9	0.319	0.181	0.138	43.2	\$1.711	1.519	0.192	11.2
Claims	0.284	0.243	0.041	14.4	0.000	0.000	0.000	-	\$0.284	0.243	0.041	14.4
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	4.601	4.298	0.303	6.6	0.527	0.599	(0.072)	(13.6)	\$5.128	4.897	0.231	4.5
Professional Service Contracts	2.227	2.360	(0.133)	(6.0)	0.530	1.374	(0.844)	*	\$2.757	3.734	(0.977)	(35.4)
Materials & Supplies	8.274	5.675	2.599	31.4	2.704	1.486	1.218	45.0	\$10.978	7.161	3.817	34.8
Other Business Expenses	1.236	1.024	0.212	17.2	0.111	0.049	0.062	56.0	\$1.347	1.073	0.274	20.4
Total Non-Labor Expenses	\$29.165	\$25.910	\$3.255	11.2	\$4.191	\$3.688	\$0.503	12.0	\$33.356	\$29.598	\$3.758	11.3
<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	\$113.542	\$108.131	\$5.411	4.8	\$14.017	\$12.552	\$1.465	10.4	\$127.559	\$120.683	\$6.876	5.4
<i>Depreciation</i>												
Depreciation	\$26.129	\$26.072	\$0.057	0.2	\$0.000	\$0.000	\$0.000	-	\$26.129	\$26.072	\$0.057	0.2
Other Post Employment Benefits	6.800	6.233	0.567	8.3	0.000	0.000	0.000	-	\$6.800	6.233	0.567	8.3
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	\$146.638	\$140.602	\$6.036	4.1	\$14.017	\$12.552	\$1.465	10.4	\$160.655	\$153.154	\$7.501	4.7
Net Surplus/(Deficit)	(\$98.083)	(\$92.379)	\$5.704	5.8	\$0.000	\$0.000	\$0.000	-	(\$98.083)	(\$92.379)	\$5.704	5.8
<i>Cash Conversion Adjustments</i>												
Depreciation	26.129	26.072	(0.057)	(0.2)	0.000	0.000	0.000	-	26.129	26.072	(0.057)	(0.2)
Operating/Capital	(0.953)	(1.836)	(0.883)	(92.7)	0.000	0.000	0.000	-	(0.953)	(1.836)	(0.883)	(92.7)
Other Cash Adjustments	1.028	(3.982)	(5.010)	*	0.000	0.000	0.000	-	1.028	(3.982)	(5.010)	*
Total Cash Conversion Adjustments	\$26.204	\$20.253	(\$5.951)	(22.7)	\$0.000	\$0.000	\$0.000	-	\$26.204	\$20.253	(\$5.951)	(22.7)
Net Cash Surplus/(Deficit)	(\$71.879)	(\$72.126)	(\$0.247)	(0.3)	\$0.000	\$0.000	\$0.000	-	(\$71.879)	(\$72.126)	(\$0.247)	(0.3)

TABLE 2

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
January Year-To-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
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Other Operating Revenue	2.682	2.191	(0.491)	(18.3)	0.000	0.000	0.000	-	2.682	2.191	(0.491)	(18.3)
Capital & Other Reimbursements	0.000	0.000	0.000	-	14.017	12.552	(1.465)	(10.4)	14.017	12.552	(1.465)	(10.4)
Total Revenue	\$48.555	\$48.223	(\$0.332)	(0.7)	\$14.017	\$12.552	(\$1.465)	(10.4)	\$62.572	\$60.775	(\$1.797)	(2.9)
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Operating/Capital	(0.953)	(1.836)	(0.883)	(92.7)	0.000	0.000	0.000	-	(0.953)	(1.836)	(0.883)	(92.7)
Other Cash Adjustments	1.028	(3.982)	(5.010)	*	0.000	0.000	0.000	-	1.028	(3.982)	(5.010)	*
Total Cash Conversion Adjustments	\$26.204	\$20.253	(\$5.951)	(22.7)	\$0.000	\$0.000	\$0.000	-	\$26.204	\$20.253	(\$5.951)	(22.7)
Net Cash Surplus/(Deficit)	(\$71.879)	(\$72.126)	(\$0.247)	(0.3)	\$0.000	\$0.000	\$0.000	-	(\$71.879)	(\$72.126)	(\$0.247)	(0.3)

TABLE 3

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL: ACCRUAL BASIS

January 2013					Year-to-Date January 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.	0.159	0.3	Higher ridership \$0.185, partially offset by lower yield \$(0.026).			
Other Operating Revenue	Non Reimb.	(0.491)	(18.3)	Primarily due to lower advertising guarantee revenue.			
Capital & Other Reimbursements	Reimb.	(1.465)	(10.4)	Primarily due to timing of project activity.			
Expenses							
Payroll	Non Reimb.	1.074	2.7	Primarily vacant positions and lower rates.			
	Reimb.	0.780	15.3	Primarily due to timing of project activity and other reimbursements.			
Overtime	Non Reimb.	(0.715)	(11.4)	Primarily higher vacancy/absentee coverage and rates, partially offset by lower relief-day, pure overtime and holiday overtime.			
	Reimb.	0.273	51.9	Primarily due to timing of project activity.			
Health and Welfare	Non Reimb.	0.873	9.8	Vacant positions and lower rates.			
	Reimb.	0.038	4.5	Primarily due to timing of project activity.			
OPEB Current Payment	Non Reimb.	0.553	9.9	Lower rates and fewer retirees/beneficiaries.			
Pensions	Non Reimb.	0.084	0.5	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.			
	Reimb.	(0.084)	(7.3)	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was under estimated.			

TABLE 3

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL: ACCRUAL BASIS

January 2013					Year-to-Date January 2013		
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Other Fringe Benefits	Non Reimb.	0.027	0.3	Lower FELA indemnity payments, partially offset by higher Railroad Retirement tax rates.			
	Reimb.	0.216	20.9	Primarily due to timing of project activity.			
Electric Power	Non Reimb.	(0.153)	(1.8)	Primarily due to accrual adjustments for traction power expenses, partially offset by lower non-traction electricity.			
	Reimb.	0.000	-				
Fuel	Non Reimb.	0.333	13.0	Primarily due to misclassification of natural gas expenses, partially offset by higher diesel fuel rates.			
Insurance	Non Reimb.	0.054	3.9	Timing of premium payments.			
	Reimb.	0.138	43.2	Force Account Insurance associated with project activity.			
Claims	Non Reimb.	0.041	14.4	Decrease in non-employee Indemnity payments.			
Maintenance & Other Operating Contracts	Non Reimb.	0.303	6.6	Primarily due to timing of expenses, expense misclassifications and prior period adjustments.			
	Reimb.	(0.072)	(13.6)	Primarily due to timing of project activity.			
Professional Service Contracts	Non Reimb.	(0.133)	(6.0)	Primarily due to the misclassification of charges for parking facilities maintenance, partially offset by lower consulting fees for the Equipment Department and lower outside training.			
	Reimb.	(0.844)	*	Primarily due to timing of project activity and concrete tie replacement project.			

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FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL: ACCRUAL BASIS

January 2013					Year-to-Date January 2013		
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Materials & Supplies	Non Reimb.	2.599	31.4	Primarily pool material reclaims greater than chargeouts, the timing of payments for non stock materials, lower use of running repair material in the Support Shops and lower materials for periodic inspections in the Car Shop and material for diesel fleet modifications.			
	Reimb.	1.218	45.0	Primarily due to timing of project activity and timing of payments for project material.			
Other Business Expenses	Non Reimb.	0.212	17.2	Timing of bad debt expenses, office supplies and miscellaneous expenses.			
	Reimb.	0.062	56.0	Primarily due to timing of project activity.			
Depreciation	Non Reimb.	0.057	0.2	Primarily timing.			
Other Post Employment Benefits	Non Reimb.	0.567	8.3	Lower GASB adjustment to reflect the value associated with unfunded accrued liability for post employment benefits.			

Table 4

MTA LONG ISLAND RAIL ROAD FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET CASH RECEIPTS and EXPENDITURES January 2013 (\$ in millions)								
	Month				Year-to-Date			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Receipts								
Farebox Revenue	\$48.289	\$49.257	\$0.968	2.0	\$48.289	\$49.257	\$0.968	2.0
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.692	2.334	(0.358)	(13.3)	2.692	2.334	(0.358)	(13.3)
Capital & Other Reimbursements	9.710	14.197	4.487	46.2	9.710	14.197	4.487	46.2
Total Receipts	\$60.691	\$65.787	\$5.096	8.4	\$60.691	\$65.787	\$5.096	8.4
Expenditures								
<i>Labor:</i>								
Payroll	\$44.726	\$42.059	\$2.667	6.0	\$44.726	\$42.059	\$2.667	6.0
Overtime	8.073	8.637	(0.564)	(7.0)	8.073	8.637	(0.564)	(7.0)
Health and Welfare	9.765	16.985	(7.220)	(73.9)	9.765	16.985	(7.220)	(73.9)
OPEB Current Payment	5.571	9.174	(3.603)	(64.7)	5.571	9.174	(3.603)	(64.7)
Pensions	16.750	17.412	(0.662)	(4.0)	16.750	17.412	(0.662)	(4.0)
Other Fringe Benefits	10.721	9.228	1.493	13.9	10.721	9.228	1.493	13.9
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	\$95.606	\$103.495	(\$7.889)	(8.3)	\$95.606	\$103.495	(\$7.889)	(8.3)
<i>Non-Labor:</i>								
Electric Power	\$8.820	\$7.260	\$1.560	17.7	\$8.820	\$7.260	\$1.560	17.7
Fuel	2.563	2.134	0.429	16.7	2.563	2.134	0.429	16.7
Insurance	3.568	4.676	(1.108)	(31.1)	3.568	4.676	(1.108)	(31.1)
Claims	0.134	1.630	(1.496)	*	0.134	1.630	(1.496)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	4.245	4.157	0.088	2.1	4.245	4.157	0.088	2.1
Professional Service Contracts	3.293	3.047	0.246	7.5	3.293	3.047	0.246	7.5
Materials & Supplies	10.613	9.494	1.119	10.5	10.613	9.494	1.119	10.5
Other Business Expenses	1.311	0.979	0.332	25.3	1.311	0.979	0.332	25.3
Total Non-Labor Expenditures	\$34.547	\$33.378	\$1.169	3.4	\$34.547	\$33.378	\$1.169	3.4
<i>Other Expenditure Adjustments:</i>								
Other	2.417	1.792	0.625	25.9	2.417	1.792	0.625	25.9
Total Other Expenditure Adjustments	\$2.417	\$1.792	\$0.625	25.9	\$2.417	\$1.792	\$0.625	25.9
Total Expenditures	\$132.570	\$138.664	(\$6.094)	(4.6)	\$132.570	\$138.664	(\$6.094)	(4.6)
Cash Timing and Availability Adjustment	0.000	0.751	0.751	-	0.000	0.751	0.751	-
Net Cash Deficit (excludes opening balance)	(\$71.879)	(\$72.126)	(\$0.247)	(0.3)	(\$71.879)	(\$72.126)	(\$0.247)	(0.3)
Subsidies								
MTA	71.879	72.130	0.251	0.3	71.879	72.130	0.251	0.3

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL CASH BASIS

Table 5

Generic Revenue or Expense Category	January 2013			Year-to-Date as of January 31, 2013		
	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
	\$	%		\$	%	
Receipts						
Farebox Revenue	0.968	2.0	Higher advance sales impact \$1.160 and higher ridership \$0.185, partially offset by lower Metrocard/AirTrain sales \$(0.351) and lower yields \$(0.026).	0.968	2.0	
Other Operating Revenue	(0.358)	(13.3)	Primarily due to the timing of rental revenue.	(0.358)	(13.3)	
Capital and Other Reimbursements	4.487	46.2	Timing of activity and reimbursement for capital and other reimbursements.	4.487	46.2	
Expenditures						
Labor:						
Payroll	2.667	6.0	Primarily due to lower heads.	2.667	6.0	
Overtime	(0.564)	(7.0)	Primarily higher vacancy/absentee coverage.	(0.564)	(7.0)	
Health and Welfare	(7.220)	(73.9)	Primarily due to the timing of payments.	(7.220)	(73.9)	
OPEB Current Payment	(3.603)	(64.7)	Primarily due to the timing of payments.	(3.603)	(64.7)	
Pensions	(0.662)	(4.0)	Timing of payments.	(0.662)	(4.0)	
Other Fringe Benefits	1.493	13.9	Primarily the timing of FELA claim payments.	1.493	13.9	
Non-Labor:						
Electric Power	1.560	17.7	Primarily due to the timing of payments.	1.560	17.7	
Fuel	0.429	16.7	Primarily due to timing of payments.	0.429	16.7	
Insurance	(1.108)	(31.1)	Timing of insurance premium payments.	(1.108)	(31.1)	
Claims	(1.496)	*	Timing of payment for claims.	(1.496)	*	
Professional Service Contracts	0.246	7.5	Primarily the timing of MTA Chargeback payments.	0.246	7.5	
Materials and Supplies	1.119	10.5	Primarily the timing of program, production plan, and operating funded capital material and supplies.	1.119	10.5	
Other Business Expenses	0.332	25.3	Primarily due to the timing of office supplies and miscellaneous payments.	0.332	25.3	
Other Expenditure Adjustments	0.625	25.9	Lower Metrocard/AirTrain pass through payments.	0.625	25.9	

Table 6

MTA LONG ISLAND RAIL ROAD FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET CASH CONVERSION (CASH FLOW ADJUSTMENTS) January 2013 (\$ in millions)								
	Month				Year-to-Date			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Receipts								
Farebox Revenue	\$2.416	\$3.225	\$0.809	33.5	\$2.416	\$3.225	\$0.809	33.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.010	0.143	0.133	*	0.010	0.143	0.133	*
Capital & Other Reimbursements	(4.307)	1.645	5.952	*	(4.307)	1.645	5.952	*
Total Receipts	(\$1.881)	\$5.013	\$6.894	*	(\$1.881)	\$5.013	\$6.894	*
Expenditures								
<i>Labor:</i>								
Payroll	(\$0.465)	\$0.348	\$0.813	*	(\$0.465)	\$0.348	\$0.813	*
Overtime	(1.292)	(1.414)	(0.122)	(9.5)	(1.292)	(1.414)	(0.122)	(9.5)
Health and Welfare	0.000	(8.131)	(8.131)	-	0.000	(8.131)	(8.131)	-
OPEB Current Payment	(0.001)	(4.156)	(4.156)	*	(0.001)	(4.156)	(4.156)	*
Pensions	0.000	(0.662)	(0.662)	-	0.000	(0.662)	(0.662)	-
Other Fringe Benefits	0.355	1.605	1.250	*	0.355	1.605	1.250	*
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	(\$1.403)	(\$12.410)	(\$11.007)	*	(\$1.403)	(\$12.410)	(\$11.007)	*
<i>Non-Labor:</i>								
Electric Power	(\$0.232)	\$1.481	\$1.713	*	(\$0.232)	\$1.481	\$1.713	*
Fuel	0.000	0.097	0.097	-	0.000	0.097	0.097	-
Insurance	(1.857)	(3.157)	(1.300)	(70.0)	(1.857)	(3.157)	(1.300)	(70.0)
Claims	0.150	(1.387)	(1.537)	*	0.150	(1.387)	(1.537)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.883	0.740	(0.143)	(16.2)	0.883	0.740	(0.143)	(16.2)
Professional Service Contracts	(0.536)	0.687	1.223	*	(0.536)	0.687	1.223	*
Materials & Supplies	0.365	(2.332)	(2.697)	*	0.365	(2.332)	(2.697)	*
Other Business Expenses	0.036	0.093	0.057	*	0.036	0.093	0.057	*
Total Non-Labor Expenditures	(\$1.191)	(\$3.780)	(\$2.588)	*	(\$1.191)	(\$3.780)	(\$2.588)	*
<i>Other Expenditure Adjustments:</i>								
Other	(2.417)	(1.792)	0.625	25.9	(2.417)	(1.792)	0.625	25.9
Total Other Expenditure Adjustments	(\$2.417)	(\$1.792)	\$0.625	25.9	(\$2.417)	(\$1.792)	\$0.625	25.9
Total Expenditures before Depreciation	(\$5.011)	(\$17.982)	(\$12.971)	*	(\$5.011)	(\$17.982)	(\$12.971)	*
Depreciation Adjustment	26.129	26.072	(0.057)	(0.2)	26.129	26.072	(0.057)	(0.2)
Other Post Employment Benefits	6.800	6.233	(0.567)	(8.3)	6.800	6.233	(0.567)	(8.3)
Environmental Remediation	0.167	0.167	(0.000)	(0.2)	0.167	0.167	(0.000)	(0.2)
Total Expenditures	\$28.085	\$14.489	(\$13.596)	(48.4)	\$28.085	\$14.489	(\$13.596)	(48.4)
Cash Timing and Availability Adjustment	0.000	0.751	0.751	-	0.000	0.751	0.751	-
Total Cash Conversion Adjustments	\$26.204	\$20.253	(\$5.951)	(22.7)	\$26.204	\$20.253	(\$5.951)	(22.7)

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

	January 2013						January Year-to-Date					
	Adopted Budget		Actuals		Var. - Fav./(Unfav)		Adopted Budget		Actuals		Var. - Fav./(Unfav)	
	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
NON-REIMBURSABLE OVERTIME												
<u>Scheduled Service</u> ¹	41,744	\$2.1	42,075	\$2.1	(331)	(\$0.0)	41,744	\$2.1	42,075	\$2.1	(331)	(\$0.0)
					-0.8%	-0.4%					-0.8%	-0.4%
<u>Unscheduled Service</u>	9,590	0.5	9,807	0.5	(217)	(0.1)	9,590	0.5	9,807	0.5	(217)	(0.1)
					-2.3%	-13.4%					-2.3%	-13.4%
<u>Programmatic/Routine Maintenance</u>	38,964	1.8	38,857	1.7	107	0.1	38,964	1.8	38,857	1.7	107	0.1
					0.3%	3.5%					0.3%	3.5%
<u>Unscheduled Maintenance</u>	675	0.0	788	0.0	(113)	(0.0)	675	0.0	788	0.0	(113)	(0.0)
					-16.7%	-16.7%					-16.7%	-16.7%
<u>Vacancy/Absentee Coverage</u>	24,940	1.3	39,358	1.9	(14,418)	(0.6)	24,940	1.3	39,358	1.9	(14,418)	(0.6)
					-57.8%	-49.6%					-57.8%	-49.6%
<u>Weather Emergencies</u>	11,521	0.5	8,504	0.4	3,017	0.1	11,521	0.5	8,504	0.4	3,017	0.1
					26.2%	27.6%					26.2%	27.6%
<u>Safety/Security/Law Enforcement</u> ²	-	0.0	-	0.0	-	-	-	0.0	-	0.0	-	-
<u>Other</u> ³	1,464	0.1	1,520	0.3	(56)	(0.2)	1,464	0.1	1,520	0.3	(56)	(0.2)
					-3.8%	*					-3.8%	*
Subtotal	128,898	\$6.3	140,910	\$7.0	(12,012)	(\$0.7)	128,898	\$6.3	140,910	\$7.0	(12,012)	(\$0.7)
					-9.3%	-11.4%					-9.3%	-11.4%
REIMBURSABLE OVERTIME	10,204	\$0.5	5,037	\$0.3	5,167	\$0.3	10,204	\$0.5	5,037	\$0.3	5,167	\$0.3
					50.6%	52.0%					50.6%	52.0%
TOTAL OVERTIME	139,102	\$6.8	145,947	\$7.2	(6,845)	(\$0.4)	139,102	\$6.8	145,947	\$7.2	(6,845)	(\$0.4)
					-4.9%	-6.5%					-4.9%	-6.5%

¹ Includes Service Delay, Tour Length and Holiday overtime.

² Not Applicable

³ Reflects overtime for customer service, 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%

MTA LONG ISLAND RAIL ROAD
2013 February 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						
<u>Scheduled Service</u>	(331)	(\$0.0)		(331)	(\$0.0)	
	-0.8%	-0.4%		-0.8%	-0.4%	
<u>Unscheduled Service</u>	(217)	(0.1)	Due to unforeseen operational issues which require the use of additional overtime.	(217)	(0.1)	
	-2.3%	-13.4%		-2.3%	-13.4%	
<u>Programmatic/Routine Maintenance</u>	107	0.1	Lower than anticipated maintenance needs in Engineering.	107	0.1	
	0.3%	3.5%		0.3%	3.5%	
<u>Unscheduled Maintenance</u>	(113)	(0.0)	Due to train/car accident at Brentwood Station.	(113)	(0.0)	
	-16.7%	-16.7%		-16.7%	-16.7%	
<u>Vacancy/Absentee Coverage</u>	(14,418)	(0.6)	Primarily due to open jobs in Maintenance of Equipment. There are an average of 104 open jobs in this department.	(14,418)	(0.6)	
	-57.8%	-49.6%		-57.8%	-49.6%	
<u>Weather Emergencies</u>	3,017	0.1	Due to mild winter weather.	3,017	0.1	
	26.2%	27.6%		26.2%	27.6%	
<u>Safety/Security/Law Enforcement</u>						
<u>Other</u>	(56)	(0.2)	Due to variance between actual and forecasted wage rates.	(56)	(0.2)	
	-3.8%	*		-3.8%	*	
Subtotal	(12,012)	(\$0.7)		(12,012)	(\$0.7)	
	-9.3%	-11.4%		-9.3%	-11.4%	
REIMBURSABLE OVERTIME	5,167	\$0.3	Due to timing of ESA and Forest City/Ratner projects.	5,167	\$0.3	
	50.6%	52.0%		50.6%	52.0%	
TOTAL OVERTIME	(6,845)	(\$0.4)		(6,845)	(\$0.4)	
	-4.9%	-6.5%		-4.9%	-6.5%	
* 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
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and DEPARTMENT
NON-REIMBURSABLE and REIMBURSABLE
END-of-MONTH JANUARY 2013

	Budget	Actual	Favorable/ (Unfavorable) Variance
Administration			
Executive VP	3	5	(2)
Labor Relations	18	18	0
Procurement & Logistics (excl. Stores)	84	81	3
Human Resources	32	28	4
Sr VP Administration	2	2	0
Strategic Investments	35	27	8
President	4	4	0
VP & CFO	2	8	(6)
Information Technology	160	151	9
Controller	42	38	4
Management & Budget	18	18	0
Process Re-Engineering	7	6	1
VP - East Side Access & Special Projects	32	28	4
Market Dev. & Public Affairs	59	57	2
Gen. Counsel & Secretary	30	31	(1)
Diversity Management	1	1	0
System Safety/Training	69	70	(1)
Security	6	6	0
Sr VP Operations/Service Planning	24	19	5
Total Administration	628	598	30
Operations			
Train Operations	1,911	1,866	45
Customer Services	293	286	7
Total Operations	2,204	2,152	52
Maintenance			
Engineering	1,589	1,508	81
Equipment	2,067	1,963	104
Procurement (Stores)	92	92	-
Total Maintenance	3,748	3,563	185
Engineering/Capital			
Department of Project Management	143	120	23
Total Engineering/Capital	143	120	23
Baseline Total Positions	6,723	6,433	290
<i>Non-Reimbursable</i>	6,103	5,843	260
<i>Reimbursable</i>	620	590	30
Total Full-Time	6,723	6,433	290
Total Full-Time-Equivalents	-	-	-

**MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
NON-REIMBURSABLE and REIMBURSABLE
END-OF-MONTH JANUARY 2013**

Explanation of Variances
NON-REIMBURSABLE POSITIONS - Favorable 260 positions due to higher attrition in the Equipment Department and vacancies in the Transportation Department (Management and Train and Engine Service Personnel).
REIMBURSABLE POSITIONS - Favorable 30 positions primarily due to the timing of project activity.

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION
END-of-MONTH JANUARY 2013

	Budget	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	324	293	31
Professional, Technical, Clerical	304	305	(1)
Operational Hourlies			-
Total Administration	628	598	30
Operations			
Managers/Supervisors	322	300	22
Professional, Technical, Clerical	162	159	3
Operational Hourlies	1,720	1,693	27
Total Operations	2,204	2,152	52
Maintenance			
Managers/Supervisors	723	641	82
Professional, Technical, Clerical	268	254	14
Operational Hourlies	2,757	2,668	89
Total Maintenance	3,748	3,563	185
Engineering/Capital			
Managers/Supervisors	112	96	16
Professional, Technical, Clerical	31	24	7
Operational Hourlies	-		-
Total Engineering/Capital	143	120	23
Total Positions			
Managers/Supervisors	1,481	1,330	151
Professional, Technical, Clerical	765	742	23
Operational Hourlies	4,477	4,361	116
Total Positions	6,723	6,433	290

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
RIDERSHIP
(In Thousands)

RIDERSHIP	January 2013			
	Adopted Budget	Actual	Favorable/ (Unfavorable) Variance	%
Monthly	3.876	3.816	(0.060)	-1.5%
Weekly	0.134	0.134	0.000	0.1%
Total Commutation	4.009	3.950	(0.059)	-1.5%
One-Way Full Fare	0.592	0.625	0.034	5.7%
One-Way Off-Peak	1.315	1.324	0.009	0.7%
All Other	0.686	0.729	0.044	6.4%
Total Non-Commutation	2.592	2.678	0.086	3.3%
Total	6.602	6.628	0.027	0.4%

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS
January 2013

		MONTH			VARIANCE	
		<u>2013</u>	<u>Adopted Budget</u>	<u>2012</u>	<u>vs. Budget</u>	<u>vs. 2012</u>
Farebox Operating Ratio						
	Standard ⁽¹⁾	42.0%	40.2%	43.7%	1.8%	-1.7%
	Adjusted ⁽²⁾	51.1%	49.4%	51.2%	1.7%	-0.1%
Cost Per Passenger						
	Standard ⁽¹⁾	\$16.59	\$17.34	\$16.35	\$0.75	(\$0.24)
	Adjusted ⁽²⁾	\$14.24	\$14.89	\$13.89	\$0.65	(\$0.35)
Passenger Revenue/Passenger ⁽³⁾		\$6.97	\$6.97	\$7.14	\$0.00	(\$0.17)
		YEAR-TO-DATE			VARIANCE	
		<u>2013</u>	<u>Adopted Budget</u>	<u>2012</u>	<u>vs. Budget</u>	<u>vs. 2012</u>
Farebox Operating Ratio						
	Standard ⁽¹⁾	42.0%	40.2%	43.7%	1.8%	-1.7%
	Adjusted ⁽²⁾	51.1%	49.4%	51.2%	1.7%	-0.1%
Cost Per Passenger						
	Standard ⁽¹⁾	\$16.59	\$17.34	\$16.35	\$0.75	(\$0.24)
	Adjusted ⁽²⁾	\$14.24	\$14.89	\$13.89	\$0.65	(\$0.35)
Passenger Revenue/Passenger ⁽³⁾		\$6.97	\$6.97	\$7.14	\$0.00	(\$0.17)

(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