

**MINUTES OF REGULAR BOARD MEETING
OF
SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
MARCH 26, 2015**

The Regular Meeting of the Board of the Southeastern Pennsylvania Transportation Authority was held on Thursday, March 26, 2015 at 3:00 PM, in the Board Room of the Authority, with the Chairman in the Chair.

Present

Attending the meeting were the following Board members:

Pasquale T. Deon, Sr., Chairman
Thomas E. Babcock, Vice Chairman
Rina Cutler
Honorable Dwight Evans
Robert D. Fox, Esquire
Honorable Stewart J. Greenleaf
Kevin L. Johnson, P.E.
John I. Kane
Daniel J. Kubik
Kenneth E. Lawrence, Jr.
Honorable Charles H. Martin
James C. Schwartzman, Esquire
Honorable Michael A. Vereb

Present from the staff:

Joseph M. Casey, General Manager
Jeffrey D. Knueppel, Deputy General Manager
Gino J. Benedetti, Esquire, General Counsel
Richard G. Burnfield, Chief Financial Officer/Treasurer
Stephen A. Jobs, Controller
Carol R. Looby, Secretary
Kim Scott Heinle, AGM, Customer Service
Ronald G. Hopkins, AGM, Operations
Francis E. Kelly, AGM, Government & Public Affairs
Susan Van Buren, AGM, Human Resources

Mr. Deon called the Regular Meeting of the Board to order. Mr. Deon said the Special Meeting, which was noticed, was cancelled.

Pledge of Allegiance was observed.

Mr. Deon welcomed the Representative Evans, Robb Fox and Representative Vereb to the SEPTA Board.

Mr. Deon announced that the Board met in Executive Session just prior to the meeting to discuss legal matters.

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Mr. Deon stated that if there were speakers who wished to address agenda items they would be called before the Board voted on the item and asked that they limit their remarks to three minutes. He said speakers wishing to address items not on the agenda would be called after the regular business of the Board was completed.

Approval of Minutes

Mr. Deon entertained a motion regarding the Minutes of the February 26th Regular and Annual Board meeting, which had been circulated. Mr. Kane moved, Mr. Kubik seconded, and the Minutes were unanimously approved.

Financial Report

Mr. Burnfield stated that despite the coldest February in recent history, ridership increased by 1 percent on city transit and 1 percent on regional rail. He reported that year-to-date ridership was up 2.6 percent above last year on both suburban transit and regional rail.

Mr. Burnfield reported that for the month, operating expenses were under budget by \$2 million; subsidies were under budget by \$700,000; and for the month, there was a surplus of \$308,000. He stated that year-to-date there was a budget surplus of \$615,000.

Mr. Deon entertained a motion to adopt the Financial Report. Ms. Cutler moved, Mr. Babcock seconded and it was unanimously adopted.

The February Financial Report is received and filed and is attached to these Minutes as Exhibit "A."

Mr. Deon then called for speakers wishing to address agenda items. There was no response.

Consent Calendar

Mr. Deon then presented the Consent Calendar, which consisted of:

"Award of a Consulting Services Contract Pursuant to Request for Proposals";

"Memorandum of Agreement By and Between SEPTA and International Brotherhood of Electrical Workers (IBEW);"

"Memorandum of Agreement By and Between SEPTA and the International Association of Machinists and Aerospace Workers (IAMAW);"

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"Memorandum of Agreement By and Between SEPTA and Transport Workers Union of America (TWU), Local 2013;"

"Award of Various Contracts for Sole Source Procurements;" and

"Authorization to Execute a Change Order."

Mr. Deon stated that all of the items on the Consent Calendar were reviewed by the appropriate Board Committees in public session.

Mr. Deon entertained a motion to adopt the resolutions. Ms. Cutler moved, Mr. Johnson seconded and the following resolutions were unanimously adopted.

I.A. AWARD OF A CONSULTING SERVICES CONTRACT
PURSUANT TO REQUEST FOR PROPOSALS

"WHEREAS, SEPTA, which has need for the consulting services as described below, advertised and solicited proposals from firms wishing to propose; and

WHEREAS, SEPTA staff requested that the General Manager recommend that the Board authorize SEPTA to award a contract to the firm identified below because the firm was the successful proposer in the area for which the request for proposals was issued; and

WHEREAS, the General Manager recommended that the Board authorize SEPTA to award the contract.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes SEPTA to award and the General Manager or his designee to execute the following consultant contract in form approved by the Office of General Counsel, subject to the concurrence of the funding agencies, if required, and contingent upon and subject to the proposer satisfactorily meeting all requirements of the terms and conditions of the relevant request for proposals, including the provision of any required insurance certificates and full compliance with any applicable Disadvantaged Business Enterprise requirements:

1. To STV Incorporated, for the provision of architectural and engineering services for the rehabilitation of static frequency converters at Wayne Junction, with services to be performed over a period of 60 months scheduled to commence in April 2015, as described in the staff summary on this subject, for a total contract amount not to exceed \$4,656,321.48, Request for Proposals No. 14-233-JHC - Architectural and Engineering Services for Rehabilitation of Static Frequency Converters at Wayne Junction."

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II.A.1. MEMORANDUM OF AGREEMENT BY AND BETWEEN SEPTA AND INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS (IBEW)

"WHEREAS, negotiations between representatives of SEPTA and International Brotherhood of Electrical Workers ("Union") have resulted in a proposed Memorandum of Agreement which governs the terms and conditions of employment of the bargaining unit employees whom the Union represents; and

WHEREAS, the appropriate members of the Union have ratified the Memorandum of Agreement; and

WHEREAS, SEPTA staff has communicated to the Board the terms of the proposed Memorandum of Agreement and the terms are summarized within the pertinent staff summary; and

WHEREAS, the General Manager recommended that the Board approve and ratify the proposed Memorandum of Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves and ratifies the proposed Memorandum of Agreement by and between SEPTA and International Brotherhood of Electrical Workers which governs the terms and conditions of employment of the bargaining unit employees whom the Union represents.

FURTHER RESOLVED, that the Board hereby authorizes the General Manager (or his designee) and other proper officers of SEPTA to take all necessary and proper action including, but not limited to, amending agreements with the providers of medical, prescription and dental benefits and life insurance, in order to implement the terms and conditions of the Memorandum of Agreement and to do all other acts necessary and proper to effectuate this Resolution."

II.A.2. MEMORANDUM OF AGREEMENT BY AND BETWEEN SEPTA AND THE INTERNATIONAL ASSOCIATION OF MACHINISTS AND AEROSPACE WORKERS (IAMAW)

"WHEREAS, negotiations between representatives of SEPTA and the International Association of Machinists and Aerospace Workers ("Union") resulted in a proposed Memorandum of Agreement which governs the terms and conditions of employment of the bargaining unit employees whom the Union represents; and

WHEREAS, SEPTA staff communicated to the Board the terms of the proposed Memorandum of Agreement and the terms are summarized within the pertinent staff summary; and

WHEREAS, the appropriate members of the Union have ratified the Memorandum of Agreement; and

WHEREAS, the General Manager recommended that the Board approve and ratify the proposed Memorandum of Agreement.

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NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves and ratifies the proposed Memorandum of Agreement by and between SEPTA and the International Association of Machinists and Aerospace Workers which governs the terms and conditions of employment of the bargaining unit employees whom the Union represents.

FURTHER RESOLVED, that the Board hereby authorizes the General Manager (or his designee) and other proper officers of SEPTA to take all necessary and proper action including, but not limited to, amending agreements with the providers of medical, prescription and dental benefits and life insurance, in order to implement the terms and conditions of the Memorandum of Agreement and to do all other acts necessary and proper to effectuate this Resolution."

II.A.3. MEMORANDUM OF AGREEMENT BY AND BETWEEN SEPTA AND TRANSPORT WORKERS UNION OF AMERICA (TWU), LOCAL 2013

"WHEREAS, negotiations between representatives of SEPTA and the Transport Workers Union of America, Local 2013 ("Union") have resulted in a proposed Memorandum of Agreement which governs the terms and conditions of employment of the bargaining unit employees whom the Union represents; and

WHEREAS, the appropriate members of the Union have ratified the Memorandum of Agreement; and

WHEREAS, SEPTA staff has communicated to the Board the terms of the proposed Memorandum of Agreement and the terms are summarized within the pertinent staff summary; and

WHEREAS, the General Manager recommended that the Board approve and ratify the proposed Memorandum of Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves and ratifies the proposed Memorandum of Agreement by and between SEPTA and the Transport Workers Union of America, Local 2013 which governs the terms and conditions of employment of the bargaining unit employees whom the Union represents.

FURTHER RESOLVED, that the Board hereby authorizes the General Manager (or his designee) and other proper officers of SEPTA to take all necessary and proper action including, but not limited to, amending agreements with the providers of medical, prescription and dental benefits and life insurance, in order to implement the terms and conditions of the Memorandum of Agreement and to do all other acts necessary and proper to effectuate this Resolution."

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II.B. AWARD OF VARIOUS CONTRACTS FOR SOLE SOURCE PROCUREMENTS

"WHEREAS, SEPTA has need for the supplies and services described below and those supplies and services are available only from the firms listed below; and

WHEREAS, staff reviewed the cost of the supplies and services and the General Manager recommended that the Board authorize SEPTA to award the contracts.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes SEPTA to award and the General Manager or his designee to execute the contracts identified below, all in form approved by the Office of General Counsel, subject to the concurrence of the funding agencies, if required, and contingent upon and subject to each vendor/contractor satisfactorily providing any required bonds, insurance certificates and/or other documents, and complying with any applicable Disadvantaged Business Enterprise requirements:

1. To Cantol USA, Inc., for the purchase of 120 six-gallon pails of adhesive remover to be used in the removal of the existing 30-year old orange decals on the Kawasaki BSS fleet, at a unit price of \$457.20, with delivery of material at 30 units every 60 days commencing on June 1, 2015, as described in the staff summary on this subject, for a total contract amount not to exceed \$54,864.

2. To Knorr Brake Corporation, for the purchase of 934 brake hub assemblies to be used in the Vehicle Overhaul (VOH) Program of the M-4 car fleet, at a unit price of \$495, with delivery of material scheduled to commence in April 2015, as described in the staff summary on this subject, for a total contract amount not to exceed \$462,330.

3. To Brown Machine Works, Inc., for the remanufacture, repair and supply of non-stock replacement parts for the pneumatic sewage ejector valves throughout the Authority, with services to be performed on an "as required" basis over a period of three years commencing in April 2015, as described in the staff summary on this subject, for a total contract amount not to exceed \$26,099.50.

4. To General Fire Equipment Company, Inc., for the refurbishing, recharging and hydro-testing of 290 fire suppression cylinders for the engine compartments of the New Flyer bus fleet during the 2016 and 2017 Vehicle Overhaul (VOH) Programs, at a unit price of \$649.85, with services scheduled to be performed over a period of two years commencing in May 2015, as described in the staff summary on this subject, for a total contract amount not to exceed \$188,456.50.

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5. To CSG Global, for the provision of modifications and enhancements to SEPTA's Automatic Call Distribution and Voice Mail Systems for the Customized Community Transit (CCT) and Telephone Information Center, with services to be performed over a period of one year scheduled to commence on May 1, 2015, as described in the staff summary on this subject, for a total contract amount not to exceed \$43,778.

6. To GE Transportation Systems Global Signaling, LLC, for the provision of modifications and enhancements to SEPTA's Audio Visual Public Address (AVPA) Software System, with services to be performed over a period of one year scheduled to commence on May 1, 2015, as described in the staff summary on this subject, for a total contract amount not to exceed \$88,089."

II.C. AUTHORIZATION TO EXECUTE A CHANGE ORDER

"WHEREAS, additional work is required to complete the project identified below; and

WHEREAS, staff reviewed the cost of the additional work and the General Manager recommended that the Board authorize SEPTA to order the additional work.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes SEPTA to award and the General Manager or his designee to execute the change order identified below in form approved by the Office of General Counsel, subject to the concurrence of the funding agencies, if required, and to any applicable Disadvantaged Business Enterprise requirements:

1. To ACS Transport Solutions, Inc., a Division of Xerox Corporation, for Change Order No. 8, which provides for additional software programming and infrastructure for the New Payment Technologies (NPT) System Contract, at an increase in cost not to exceed \$1,005,248, bringing the total contract price, including all change orders to date, to an amount not to exceed \$133,774,207."

Report of General Manager

Mr. Casey stated that spring was a busy period at SEPTA beginning with the release of the Operating Budget proposal for Fiscal Year 2016. He mentioned that a copy of the Budget and Fiscal Years 2017-2021 Financial Plan was posted on the SEPTA website along with the dates, times, and locations of the public hearings in each of our service counties. He noted that among the items highlighted in the budget would be making our weekend, late night Broad Street and Market Frankford Line train service a permanent customer offering. Mr. Casey said public participation in this process was important and he invited customers, transit advocates, and stakeholders to attend one of the public hearings

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being held April 20 through 24 or submit comments through the email address published on our website.

Mr. Casey stated that following the Operating Budget hearings, on April 28th, the Authority would hold our Capital Budget public hearings. He commented that the passage of Act 89 gave our capital investment program a significant boost making it possible to address critical station, facility, bridge and other infrastructure needs.

Mr. Casey mentioned that at SEPTA, construction was a year round effort and despite weeks of cold weather our Power Maintenance group recently achieved an important milestone replacing 150 miles of SEPTA's Railroad Overhead Catenary Wire. He said the Authority initiated work replacing the 120 year old Crum Creek Viaduct bridge and that we continue to work on the implementation of Positive Train Control, including separation of operations on the West Trenton Line to meet the December 2015 Federal mandate. Mr. Casey noted that the Wayne Junction Station improvement work was almost complete and that the project would be honored by the Preservation Alliance of Greater Philadelphia with a 2015 Preservation Grand Jury Award. He congratulated the EM&C project team for preserving the historical fabric and architecture of the station while providing modern customer amenities.

Mr. Casey reported that the passage of Act 89 was a bold action taken by the Legislature in Harrisburg to find a long term funding solution for transportation across the Commonwealth. He announced that on April 9th members of the transportation industry and elected officials would join together to ask Washington to take the same bold action and create long term, reliable Federal funding for transportation. He said the Stand Up 4 Transportation event would be held at Dilworth Park and that details and information were available on the SEPTA website.

Chairman Deon stated that without the assistance from Harrisburg with the passing of Act 89, many of these projects would not have been advanced.

Chairman Deon then read the following statement concerning the anti-Islamic advertising on Authority vehicles. He stated that the General Counsel would be available after the meeting to answer any questions.

SEPTA Decision Not to Appeal AFDI Ad Ruling

- As you are aware, SEPTA has been engaged in a dispute with the American Freedom Defense Initiative - AFDI, a group seeking to purchase advertising space on SEPTA vehicles.

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- A federal court judge presiding over this dispute has ruled that SEPTA must accept the ads, even if they contain messages that may be disparaging to riders and SEPTA employees.
- After careful consideration, SEPTA has decided not to appeal this ruling. However, we have revised our policy so that, in the future, the Authority will be allowed to reject these types of ads without violating the First Amendment.
- This policy change was made after AFDI's initial request to purchase advertising space and is not applicable in the matter.
- Consequently, AFDI has executed a contract with SEPTA's advertising management agency, Titan, to purchase advertising space on the side panel of 84 SEPTA buses.
- The ads will contain what some may view as anti-Muslim messages.
- These vehicles will be placed in normal inventory rotation throughout the SEPTA service area. The ads will begin appearing during the first week of April for a four-week period.
- We understand that our decision not to file an appeal will be disappointing to those who will be forced to view the disparaging ads. We want to be clear that SEPTA does not endorse or support the views expressed in these ads.
- We are aware that the presence of the ads could anger the public, but caution that attempts to vandalize the ads or deface SEPTA vehicles will not be tolerated.
- SEPTA sincerely regrets any discomfort that may be caused from viewing these controversial messages during the weeks they will be displayed.

Chairman Deon stated that there were speakers who would like to address this issue.

Speakers

Very Reverend Judith Sullivan

Reverend Sullivan introduced herself and said that she has the privilege of serving as the Chair of the Board of the Interfaith Center of Greater Philadelphia. She explained that the Interfaith Center of Greater Philadelphia was founded in 2004 to build trust, understanding and cooperation among faith communities, to work together for the good of this region. Reverend Sullivan stated that their initiatives equip people and schools, workplaces, congregations and neighborhoods to promote places where difference was respected not denigrated.

Reverend Sullivan stated that sometimes events in the headlines galvanize our efforts. She said that when SEPTA was approached this fall to run an anti-Islamic ad campaign, it sent shivers across our region. Reverend Sullivan said the Interfaith

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Center reached out to key faith and civic partners and convened a strategy coalition of more than twenty groups to respond together. She said that the thought that Muslim children boarding buses to school and every day citizens of all faiths and cultures wondering why the buses would carry hurtful and accusatory messages. Reverend Sullivan stated that they were proud that SEPTA tried so very hard to prevent this from happening. She stated that over the last several months, they met with school district and government officials, law enforcement and human relations professional, religious and community leaders and youth of all backgrounds to discuss this proposed ad campaign.

Reverend Sullivan mentioned the Interfaith Center and nearly twenty coalition partners' stand today with SEPTA to commend its courageous efforts to protect the welfare and dignity of its ridership. She stated that every day more than a million citizens across the Philadelphia area rely upon SEPTA to maintain safe and peaceful transit to places of work, school, culture and worship and trains and buses pulse with a vibrancy of our regions broad and beautiful diversity. She stated that we take this for granted until something happens to shake it up. Reverend Sullivan said that while we treasure and fight for the right of free speech, we decry those who want to use this sacred privilege to incite hatred and prejudice.

Reverend Sullivan said the Interfaith Center and partners want to use this moment to educate and engage more people in this enterprise. She said they want to display the many ways they work together peacefully every day and invite the citizens of the region to join with them in this Dare to Understand Campaign. Reverend Sullivan stated that to learn more, she said to visit their website, DareToUnderstand.org and get involved. She invited the community to join with them in recognizing SEPTA at their annual Dare to Understand Benefit on the evening of April 29. She mentioned that SEPTA would be honored for its bold leadership in standing up, to respect and protect the dignity of the diverse population of the region. Reverend Sullivan concluded her statement with stating that General Counsel Gino Benedetti would be accepting the award on behalf of SEPTA.

Rabbi David Ackerman

Rabbi Ackerman stated that in many of our traditions, we have entered into a season of hope and renewal marked by festivals that focus attention and intention on renewal and possibility. He stated that the Religious Leaders Council was founded and staffed by the Interfaith Center of Greater Philadelphia and they represent more than 30 religious traditions and denominations within our community. Rabbi Ackerman stated that the leaders and co-conveners are Archbishop Chaput, Rabbi Straus, Imam Muhaimim and Bishop Burkat.

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Rabbi Ackerman commented that the Council stands for hope and for the possibility of brotherhood and sisterhood among and between the faith and ethnic communities of our city and region. He said they seek to promote peace in the community by daring to understand one another with humility and love.

Rabbi Ackerman stated that when the members of the Religious Leaders Council learned about AFDI's proposed ads last fall, they took immediate action and issued by consensus the following statement dated October 14:

"As a member of the Religious Leaders Council, it's my honor to read the following statement on behalf of our entire group. While we affirm the constitutional protection of free speech that does not diminish our condemnation of irresponsible speech. The language used in these proposed advertisements is distorted, prejudicial and inflames hatred. It is our hope as religious leaders that hate-filled messages will not be carried throughout the neighborhoods of Philadelphia on the sides of SEPTA buses, trolleys and subways. "We condemn inflammatory messages that serve to divide, to stigmatize and to incite prejudice. We will continue to reject attempts to stereotype any tradition or community. Working as spiritual leaders and working with the members of the diverse faith and ethnic communities within Philadelphia and our region, our challenge and our hope is to strengthen the ties among all communities to improve the quality of life. The Religious Leaders Council calls on the Greater Philadelphia Community to join us in the opposing intolerance and in building trust and understanding."

Rabbi Ackerman then invited all citizens to join with the members of the Religious Leaders Council by signing their name to the petition that he just read which was available on the Interfaith Center's website, InterfaithCenterPA.org.

Chairman Deon thanked Rabbi Ackerman and Reverend Sullivan for attending the meeting and issuing their support. He stated that it was a hard decision for the Board to make.

Eddie Glover

Mr. Glover stated that the Smart Card System project for the Regional Rails and Jefferson, Suburban and 30th Street Stations was behind schedule. He suggested that the Authority needed to have this project completed because it takes a long time for it to get done at those railroad stations. He said he would like to use his Anywhere Trailpass on that Smart Card System.

Mr. Glover mentioned that he was pleased to see the removal of the graffiti in the Subway Surface tunnel and the Market Frankford Line tunnel. He complained that there was graffiti in

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the Broad Street Subway tunnel.

Adjournment

There being no further business to come before the Board at this Regular Meeting, it was moved by Ms. Cutler seconded by Mr. Johnson, and unanimously adopted that the meeting be adjourned at 3:17 PM.

A transcript of this meeting was made by an official court reporter and is made a part of the original Minutes.

Carol R. Looby
Secretary

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY

FINANCIAL REPORT

FEBRUARY 2015

For Period Ended February 21, 2015

March 6, 2015

EXHIBIT "A"

FINANCIAL REPORT - FEBRUARY 2015

COMMENTARY

Summary of Financial Results and Commentary

GROUP 1 - CONSOLIDATED OPERATIONS

- (1.1) Consolidating Statement of Income - (YTD)
- (1.2) Consolidating Statement of Revenue and Expense - (YTD)
- (1.3) Consolidating Statement of Income - (One Month)
- (1.4) Consolidating Statement of Revenue and Expense - (One Month)

GROUP 2 - CITY TRANSIT DIVISION

- (2.1) Comparative Statement of Income
- (2.2) Detail Income Statement - (One Month)
- (2.3) Detail Income Statement - (YTD)

GROUP 3 - VICTORY DIVISION

- (3.1) Comparative Statement of Income
- (3.2) Detail Income Statement - (One Month)
- (3.3) Detail Income Statement - (YTD)

GROUP 4 - FRONTIER DIVISION

- (4.1) Comparative Statement of Income
- (4.2) Detail Income Statement - (One Month)
- (4.3) Detail Income Statement - (YTD)

GROUP 5 - REGIONAL RAIL DIVISION

- (5.1) Comparative Statement of Income
- (5.2) Detail Income Statement - (One Month)
- (5.3) Detail Income Statement - (YTD)

FINANCIAL REPORT - FEBRUARY 2015

COMMENTARY

Summary of Financial Results and Commentary

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
FEBRUARY AND YEAR-TO-DATE RESULTS OF OPERATIONS

SUMMARY

The following is a summary of Divisional operating results (i.e. deficit before operating subsidies) and consolidated results after subsidies for February 2015 and the eight-month period then ended. The results are compared to the Fiscal Year 2015 budget and to the prior year results in the accompanying financial statements.

DIVISION	(IN THOUSANDS)			
	MONTH OF FEBRUARY		EIGHT MONTHS ENDED FEBRUARY	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
City Transit	\$ (41,917)	\$ (41,188)	\$ (358,805)	\$ (339,469)
Victory	(5,437)	(5,587)	(44,988)	(45,349)
Frontier	(1,957)	(2,349)	(16,726)	(17,504)
Regional Rail	(13,590)	(10,946)	(96,759)	(92,299)
Total Deficit Before Subsidies	<u>(62,901)</u>	<u>(60,070)</u>	<u>(517,278)</u>	<u>(494,621)</u>
Operating Subsidies	63,209	57,122	517,893	489,694
Surplus/(Deficit) After Subsidies	<u>308</u>	<u>(2,948)</u>	<u>615</u>	<u>(4,927)</u>
Unrealized Investment Gain/(Loss)	195	-	856	(490)
Surplus/(Deficit) after Investment Gain/(Loss)	<u>\$ 503</u>	<u>\$ (2,948)</u>	<u>\$ 1,471</u>	<u>\$ (5,417)</u>

The surplus after subsidies for the month of February was \$308 thousand and the cumulative surplus for the eight months was \$615 thousand. Passenger revenue for the month was \$942 thousand (or 2.5%) worse than budget. Passenger revenue for the eight months of Fiscal 2015 was \$669 thousand (or 0.2%) better than budget. Shared Ride Program revenue was \$215 thousand worse than budget for the month of February and was \$411 thousand (or 3.3%) better than budget for February year-to-date. Operating expenses for the month of February were \$2.1 million better than budget. For the eight-month period, operating expenses were \$215 thousand better than budget.

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FEBRUARY AND YEAR-TO-DATE RESULTS OF OPERATIONS

DIVISIONAL COMMENTARY ON FEBRUARY AND YEAR-TO-DATE RESULTS

CITY TRANSIT DIVISION

The Division's operations for February 2015 resulted in a deficit before subsidies of \$41.9 million for the month and a year-to-date deficit before subsidies of \$358.8 million, which is 0.2% worse than budget.

Passenger revenue for the month of February was \$292 thousand (or 1.2%) worse than budget. For the eight months of Fiscal 2015 total passenger revenue was \$642 thousand (or 0.3%) better than budget. Shared Ride Program revenue for February year-to-date was \$411 thousand (or 3.3%) better than budget. Operating expenses for the eight-month period were worse than budget.

For the first eight months of the fiscal year, the operating surplus after subsidies was \$449 thousand.

VICTORY DIVISION

The Division's operations for February resulted in a deficit before subsidies of \$5.4 million bringing the cumulative deficit before subsidies for the eight months of the fiscal year to \$45.0 million, which is 2.0% better than budget.

Passenger revenue for February was \$107 thousand (or 5.9%) worse than budget and for the eight months of Fiscal 2015 was \$279 thousand (or 1.9%) better than budget. Operating expenses for the eight-month period were better than budget.

For the first eight months of the fiscal year, the operating surplus after subsidies was \$60 thousand.

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
FEBRUARY AND YEAR-TO-DATE RESULTS OF OPERATIONS

FRONTIER DIVISION

Operations for the month of February resulted in a deficit before subsidies of \$2.0 million bringing the cumulative deficit before subsidies for the eight months of the fiscal year to \$16.7 million, which is 2.8% better than budget.

Passenger revenue for February was \$6 thousand (or 1.2%) better than budget and for the eight months of Fiscal 2015 was \$245 thousand (or 5.9%) better than budget. Operating expenses for the eight-month period were better than budget.

For the first eight months of the fiscal year, the operating surplus after subsidies was \$22 thousand.

REGIONAL RAIL DIVISION

Operations for the month of February resulted in a deficit before subsidies of \$13.6 million bringing the cumulative deficit before subsidies for the eight-month period to \$96.8 million, which is 0.7% better than budget.

February passenger revenue was \$549 thousand (or 4.4%) worse than budget and year-to-date passenger revenue was \$497 thousand (or 0.5%) worse than budget. Operating expenses for the eight-month period were better than budget.

For the first eight months of the fiscal year, the operating surplus after subsidies was \$84 thousand.

FINANCIAL REPORT - FEBRUARY 2015

GROUP 1 - CONSOLIDATED OPERATIONS

- (1.1) Consolidating Statement of Income - (YTD)
- (1.2) Consolidating Statement of Revenue and Expense - (YTD)
- (1.3) Consolidating Statement of Income - (One Month)
- (1.4) Consolidating Statement of Revenue and Expense - (One Month)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CONSOLIDATING STATEMENT OF INCOME
EIGHT MONTHS ENDED FEBRUARY 21, 2015

(THOUSANDS)

	CITY TRANSIT DIVISION	VICTORY DIVISION	FRONTIER DIVISION	REGIONAL RAIL DIVISION	TOTAL SEPTA	BUDGET AMOUNT	BUDGET VARIANCE	
							AMOUNT	PERCENT
<u>OPERATING REVENUES</u>								
Passenger Revenue	\$ 188,853	\$ 15,173	\$ 4,390	\$ 99,063	\$ 307,479	\$ 306,810	\$ 669	0.22
Other Operating Revenue	<u>13,067</u>	<u>1,374</u>	<u>473</u>	<u>8,103</u>	<u>23,017</u>	<u>22,948</u>	<u>69</u>	0.30
Sub-Total - Operating Revenue	201,920	16,547	4,863	107,166	330,496	329,758	738	0.22
Shared Ride Program	<u>12,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,863</u>	<u>12,452</u>	<u>411</u>	3.30
TOTAL REVENUE AVAILABLE FOR OPERATIONS	214,783	16,547	4,863	107,166	343,359	342,210	1,149	0.34
<u>OPERATING EXPENSES</u>								
	<u>573,588</u>	<u>61,535</u>	<u>21,589</u>	<u>203,925</u>	<u>860,637</u>	<u>860,852</u>	<u>215</u>	0.02
DEFICIT BEFORE SUBSIDIES	(358,805)	(44,988)	(16,726)	(96,759)	(517,278)	(518,642)	1,364	0.26
OPERATING SUBSIDIES	<u>359,254</u>	<u>45,048</u>	<u>16,748</u>	<u>96,843</u>	<u>517,893</u>	<u>518,642</u>	<u>(749)</u>	(0.14)
SURPLUS AFTER SUBSIDIES	\$ 449	\$ 60	\$ 22	\$ 84	\$ 615	\$ -	\$ 615	
Unrealized Investment Gain/(Loss)	<u>497</u>	<u>34</u>	<u>9</u>	<u>316</u>	<u>856</u>	<u>-</u>	<u>856</u>	
<u>SURPLUS AFTER INVESTMENT GAIN/(LOSS)</u>	<u>\$ 946</u>	<u>\$ 94</u>	<u>\$ 31</u>	<u>\$ 400</u>	<u>\$ 1,471</u>	<u>\$ -</u>	<u>\$ 1,471</u>	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CONSOLIDATING STATEMENT OF REVENUES AND EXPENSES
EIGHT MONTHS ENDED FEBRUARY 21, 2015

(THOUSANDS)

	CITY TRANSIT DIVISION		VICTORY DIVISION		FRONTIER DIVISION		REGIONAL RAIL DIVISION		TOTAL SEPTA	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
OPERATING REVENUES										
Passenger Revenue	\$ 188,211	\$ 188,853	\$ 14,894	\$ 15,173	\$ 4,145	\$ 4,390	\$ 99,560	\$ 99,063	\$ 306,810	\$ 307,479
Shared Ride Program	12,452	12,863	-	-	-	-	-	-	12,452	12,863
Investment Income	399	565	15	23	5	7	235	335	654	930
Other Income	11,800	12,502	1,300	1,351	449	466	8,745	7,768	22,294	22,087
TOTAL OPERATING REVENUE	212,862	214,783	16,209	16,547	4,599	4,863	108,540	107,166	342,210	343,359
OPERATING EXPENSES										
Labor, including Paid Absences	254,205	252,768	27,799	28,725	11,260	11,218	80,385	82,251	373,649	374,962
Fringe Benefits	167,434	168,240	16,104	15,475	5,473	5,521	47,998	49,243	237,009	238,479
Material & Services	85,935	92,100	12,087	11,557	2,097	2,072	58,107	54,389	158,226	160,118
Injuries & Damages	20,341	19,056	1,754	1,420	496	409	2,451	2,104	25,042	22,989
Propulsion Power	9,842	8,910	976	827	-	-	12,635	11,520	23,453	21,257
Fixed Rent	1,434	1,467	74	84	26	31	378	485	1,912	2,067
Fuel	23,502	22,668	3,188	3,319	2,430	2,305	515	430	29,635	28,722
Depreciation	8,241	8,379	135	128	32	33	3,518	3,503	11,926	12,043
TOTAL OPERATING EXPENSES	570,934	573,588	62,117	61,535	21,814	21,589	205,987	203,925	860,852	860,637
DEFICIT BEFORE SUBSIDIES	(358,072)	(358,805)	(45,908)	(44,988)	(17,215)	(16,726)	(97,447)	(96,759)	(518,642)	(517,278)
OPERATING SUBSIDIES										
Federal	17,343	17,430	2,205	2,309	866	840	3,423	3,258	23,837	23,837
State	278,996	279,963	37,919	37,081	13,845	13,469	52,102	52,349	382,862	382,862
Local	41,850	41,994	5,688	5,562	2,077	2,020	7,814	7,853	57,429	57,429
Lease Cost/Debt Service	18,926	18,926	96	96	27	27	33,461	32,750	52,510	51,799
Other-Route Guarantees	957	941	-	-	400	392	647	633	2,004	1,966
TOTAL SUBSIDIES	358,072	359,254	45,908	45,048	17,215	16,748	97,447	96,843	518,642	517,893
SURPLUS AFTER SUBSIDIES	\$ -	\$ 449	\$ -	\$ 60	\$ -	\$ 22	\$ -	\$ 84	\$ -	\$ 615
Unrealized Investment Gain/(Loss)	-	497	-	34	-	9	-	316	-	856
SURPLUS AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 946	\$ -	\$ 94	\$ -	\$ 31	\$ -	\$ 400	\$ -	\$ 1,471

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CONSOLIDATING STATEMENT OF INCOME
ONE MONTH ENDED FEBRUARY 21, 2015

(THOUSANDS)

	CITY TRANSIT DIVISION	VICTORY DIVISION	FRONTIER DIVISION	REGIONAL RAIL DIVISION	TOTAL SEPTA	BUDGET AMOUNT	BUDGET VARIANCE	
							AMOUNT	PERCENT
<u>OPERATING REVENUES</u>								
Passenger Revenue	\$ 23,281	\$ 1,718	\$ 494	\$ 11,941	\$ 37,434	\$ 38,376	\$ (942)	(2.45)
Other Operating Revenue	<u>1,846</u>	<u>153</u>	<u>50</u>	<u>887</u>	<u>2,936</u>	<u>2,844</u>	<u>92</u>	3.23
Sub-Total - Operating Revenue	25,127	1,871	544	12,828	40,370	41,220	(850)	(2.06)
Shared Ride Program	<u>1,293</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,293</u>	<u>1,508</u>	<u>(215)</u>	(14.26)
TOTAL REVENUE AVAILABLE FOR OPERATIONS	26,420	1,871	544	12,828	41,663	42,728	(1,065)	(2.49)
<u>OPERATING EXPENSES</u>								
	<u>68,337</u>	<u>7,308</u>	<u>2,501</u>	<u>26,418</u>	<u>104,564</u>	<u>106,657</u>	<u>2,093</u>	1.96
DEFICIT BEFORE SUBSIDIES	(41,917)	(5,437)	(1,957)	(13,590)	(62,901)	(63,929)	1,028	1.61
<u>OPERATING SUBSIDIES</u>								
	<u>42,141</u>	<u>5,467</u>	<u>1,968</u>	<u>13,633</u>	<u>63,209</u>	<u>63,929</u>	<u>(720)</u>	(1.13)
<u>SURPLUS AFTER SUBSIDIES</u>								
	\$ <u>224</u>	\$ <u>30</u>	\$ <u>11</u>	\$ <u>43</u>	\$ <u>308</u>	\$ <u>-</u>	\$ <u>308</u>	
Unrealized Investment Gain/(Loss)	<u>85</u>	<u>5</u>	<u>-</u>	<u>105</u>	<u>195</u>	<u>-</u>	<u>195</u>	
<u>SURPLUS AFTER INVESTMENT GAIN/(LOSS)</u>	<u>\$ 309</u>	<u>\$ 35</u>	<u>\$ 11</u>	<u>\$ 148</u>	<u>\$ 503</u>	<u>\$ -</u>	<u>\$ 503</u>	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CONSOLIDATING STATEMENT OF REVENUES AND EXPENSES
ONE MONTH ENDED FEBRUARY 21, 2015

(THOUSANDS)

	CITY TRANSIT DIVISION		VICTORY DIVISION		FRONTIER DIVISION		REGIONAL RAIL DIVISION		TOTAL SEPTA	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
OPERATING REVENUES										
Passenger Revenue	\$ 23,573	\$ 23,281	\$ 1,825	1,718	488	\$ 494	\$ 12,490	\$ 11,941	\$ 38,376	\$ 37,434
Shared Ride Program	1,508	1,293	-	-	-	-	-	-	1,508	1,293
Investment Income	47	65	2	3	1	1	28	42	78	111
Other Income	1,463	1,781	161	150	55	49	1,087	845	2,766	2,825
TOTAL OPERATING REVENUE	26,591	26,420	1,988	1,871	544	544	13,605	12,828	42,728	41,663
OPERATING EXPENSES										
Labor, including Paid Absences	29,985	29,556	3,254	3,579	1,320	1,323	9,451	10,265	44,010	44,723
Fringe Benefits	20,569	20,913	1,951	1,945	658	642	5,929	6,581	29,107	30,081
Material & Services	11,001	11,462	1,549	1,329	272	280	9,056	7,690	21,878	20,761
Injuries & Damages	2,393	1,108	206	(128)	58	(29)	291	(56)	2,948	895
Propulsion Power	1,465	1,394	151	159	-	-	1,739	1,403	3,355	2,956
Fixed Rent	272	205	10	10	3	4	46	56	331	275
Fuel	2,811	2,645	387	398	294	276	60	39	3,552	3,358
Depreciation	1,018	1,054	16	16	4	5	438	440	1,476	1,515
TOTAL OPERATING EXPENSES	69,514	68,337	7,524	7,308	2,609	2,501	27,010	26,418	106,657	104,564
DEFICIT BEFORE SUBSIDIES	(42,923)	(41,917)	(5,536)	(5,437)	(2,065)	(1,957)	(13,405)	(13,590)	(63,929)	(62,901)
OPERATING SUBSIDIES										
Federal	2,080	2,039	284	280	103	100	472	520	2,939	2,939
State	33,385	32,746	4,556	4,500	1,659	1,579	7,591	8,366	47,191	47,191
Local	5,007	4,911	684	675	249	236	1,138	1,256	7,078	7,078
Lease Cost/Debt Service	2,332	2,332	12	12	4	4	4,123	3,412	6,471	5,760
Other-Route Guarantees	119	113	-	-	50	49	81	79	250	241
TOTAL SUBSIDIES	42,923	42,141	5,536	5,467	2,065	1,968	13,405	13,633	63,929	63,209
SURPLUS AFTER SUBSIDIES	\$ -	\$ 224	\$ -	\$ 30	\$ -	\$ 11	\$ -	\$ 43	\$ -	\$ 308
Unrealized Investment Gain/(Loss)	-	85	-	5	-	-	-	105	-	195
SURPLUS AFTER INVESTMENT GAIN/LOSS	\$ -	\$ 309	\$ -	\$ 35	\$ -	\$ 11	\$ -	\$ 148	\$ -	\$ 503

FINANCIAL REPORT - FEBRUARY 2015

GROUP 2 - CITY TRANSIT DIVISION

- (2.1) Comparative Statement of Income
- (2.2) Detail Income Statement - (One Month)
- (2.3) Detail Income Statement - (YTD)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CITY TRANSIT DIVISION
COMPARATIVE STATEMENT OF INCOME
PERIOD ENDED FEBRUARY 21, 2015

(THOUSANDS)

ONE MONTH ENDED FEBRUARY 21, 2015					EIGHT MONTHS ENDED FEBRUARY 21, 2015					
THIS YEAR			LAST YEAR			THIS YEAR			LAST YEAR	
BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %		BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %
					<u>OPERATING REVENUES</u>					
\$ 23,573	\$ 23,281	(1.24)	\$ 23,337	(0.24)	Passenger Revenue	\$ 188,211	\$ 188,853	0.34	\$ 186,527	1.25
1,510	1,846	22.25	1,328	39.01	Other Operating Revenue	12,199	13,067	7.12	11,946	9.38
25,083	25,127	0.18	24,665	1.87	Sub-Total - Operating Revenue	200,410	201,920	0.75	198,473	1.74
1,508	1,293	(14.26)	1,211	6.77	Shared Ride Program	12,452	12,863	3.30	11,786	9.14
26,591	26,420	(0.64)	25,876	2.10	TOTAL REVENUE AVAILABLE FOR OPERATIONS	212,862	214,783	0.90	210,259	2.15
69,514	68,337	1.69	67,064	(1.90)	OPERATING EXPENSES	570,934	573,588	(0.46)	549,728	(4.34)
(42,923)	(41,917)	2.34	(41,188)	(1.77)	DEFICIT BEFORE SUBSIDIES	(358,072)	(358,805)	(0.20)	(339,469)	(5.70)
42,923	42,141	(1.82)	39,081	7.83	OPERATING SUBSIDIES	358,072	359,254	0.33	335,920	6.95
-	224		(2,107)		SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	449		(3,549)	
-	85		-		Unrealized Investment Gain/(Loss)	-	497		(138)	
\$ -	\$ 309		\$ (2,107)		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 946		\$ (3,687)	
5,010	4,895	(2.30)	4,764	2.75	TOTAL VEHICLE MILES	41,392	41,063	(0.79)	41,144	(0.20)
456	414	(9.21)	386	7.25	SHARED RIDE PROGRAM IN ABOVE	3,801	3,636	(4.34)	3,611	0.69
15,066	14,604	(3.07)	14,533	0.49	REVENUE PASSENGER JOURNEYS	121,236	120,692	(0.45)	120,976	(0.23)
63	52	(17.46)	48	8.33	SHARED RIDE PROGRAM IN ABOVE	519	508	(2.12)	483	5.18

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CITY TRANSIT DIVISION
DETAIL INCOME STATEMENT
ONE MONTH ENDED FEBRUARY 21, 2015

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 23,337	\$ (56)	(0.24)	<u>OPERATING REVENUES</u>				
62	3	4.84	Passenger Revenue	\$ 23,573	\$ 23,281	\$ (292)	(1.24)
1,266	515	40.68	Investment Income	47	65	18	38.30
24,665	462	1.87	Other Income	1,463	1,781	318	21.74
1,211	82	6.77	SUB-TOTAL	25,083	25,127	44	0.18
25,876	544	2.10	Shared Ride Program	1,508	1,293	(215)	(14.26)
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	26,591	26,420	(171)	(0.64)
			<u>OPERATING EXPENSES</u>				
47,281	(3,188)	(6.74)	Labor & Fringe Benefits	50,554	50,469	85	0.17
10,532	(930)	(8.83)	Material & Services	11,001	11,462	(461)	(4.19)
2,590	1,482	57.22	Injuries & Damages	2,393	1,108	1,285	53.70
2,563	1,169	45.61	Propulsion Power	1,465	1,394	71	4.85
146	(59)	(40.41)	Fixed Rent	272	205	67	24.63
2,918	273	9.36	Fuel	2,811	2,645	166	5.91
1,034	(20)	(1.93)	Depreciation	1,018	1,054	(36)	(3.54)
67,064	(1,273)	(1.90)	TOTAL OPERATING EXPENSES	69,514	68,337	1,177	1.69
(41,188)	(729)	(1.77)	DEFICIT BEFORE SUBSIDIES	(42,923)	(41,917)	1,006	2.34
			<u>OPERATING SUBSIDIES</u>				
2,795	(756)	(27.05)	Federal	2,080	2,039	(41)	(1.97)
29,440	3,306	11.23	State	33,385	32,746	(639)	(1.91)
4,416	495	11.21	Local	5,007	4,911	(96)	(1.92)
2,321	11	0.47	Lease Cost/Debt Service	2,332	2,332	-	-
109	4	3.67	Other - Route Guarantees	119	113	(6)	(5.04)
39,081	3,060	7.83	TOTAL OPERATING SUBSIDIES	42,923	42,141	(782)	(1.82)
(2,107)	2,331	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	224	224	-
-	85		Unrealized Investment Gain/(Loss)	-	85	85	
\$ (2,107)	\$ 2,416		SURPLUS/(DEFICIT) After Investment Gain/(Loss)	\$ -	\$ 309	\$ 309	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CITY TRANSIT DIVISION
DETAIL INCOME STATEMENT
EIGHT MONTHS ENDED FEBRUARY 21, 2015

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 186,527	\$ 2,326	1.25	<u>OPERATING REVENUES</u>				
589	(24)	(4.07)	Passenger Revenue	\$ 188,211	\$ 188,853	\$ 642	0.34
11,357	1,145	10.08	Investment Income	399	565	166	41.60
198,473	3,447	1.74	Other Income	11,800	12,502	702	5.95
11,786	1,077	9.14	SUB-TOTAL	200,410	201,920	1,510	0.75
210,259	4,524	2.15	Shared Ride Program	12,452	12,863	411	3.30
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	212,862	214,783	1,921	0.90
			<u>OPERATING EXPENSES</u>				
396,856	(24,152)	(6.09)	Labor & Fringe Benefits	421,639	421,008	631	0.15
85,908	(6,192)	(7.21)	Material & Services	85,935	92,100	(6,165)	(7.17)
22,024	2,968	13.48	Injuries & Damages	20,341	19,056	1,285	6.32
11,911	3,001	25.20	Propulsion Power	9,842	8,910	932	9.47
1,309	(158)	(12.07)	Fixed Rent	1,434	1,467	(33)	(2.30)
23,459	791	3.37	Fuel	23,502	22,668	834	3.55
8,261	(118)	(1.43)	Depreciation	8,241	8,379	(138)	(1.67)
549,728	(23,860)	(4.34)	TOTAL OPERATING EXPENSES	570,934	573,588	(2,654)	(0.46)
(339,469)	(19,336)	(5.70)	DEFICIT BEFORE SUBSIDIES	(358,072)	(358,805)	(733)	(0.20)
			<u>OPERATING SUBSIDIES</u>				
17,930	(500)	(2.79)	Federal	17,343	17,430	87	0.50
259,512	20,451	7.88	State	278,996	279,963	967	0.35
38,927	3,067	7.88	Local	41,850	41,994	144	0.34
18,686	240	1.28	Lease Cost/Debt Service	18,926	18,926	-	-
865	76	8.79	Other - Route Guarantees	957	941	(16)	(1.67)
335,920	23,334	6.95	TOTAL OPERATING SUBSIDIES	358,072	359,254	1,182	0.33
(3,549)	3,998	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	449	449	-
(138)	635		Unrealized Investment Gain/(Loss)	-	497	497	
\$ (3,687)	\$ 4,633		SURPLUS/(DEFICIT) After Investment Gain/(Loss)	\$ -	\$ 946	\$ 946	

FINANCIAL REPORT - FEBRUARY 2015

GROUP 3 - VICTORY DIVISION

- (3.1) Comparative Statement of Income
- (3.2) Detail Income Statement - (One Month)
- (3.3) Detail Income Statement - (YTD)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
VICTORY DIVISION
COMPARATIVE STATEMENT OF INCOME
PERIOD ENDED FEBRUARY 21, 2015

(THOUSANDS)

ONE MONTH ENDED FEBRUARY 21, 2015					EIGHT MONTHS ENDED FEBRUARY 21, 2015					
THIS YEAR			LAST YEAR			THIS YEAR			LAST YEAR	
BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %		BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %
\$ 1,825	\$ 1,718	(5.86)	\$ 1,719	(0.06)	OPERATING REVENUES	\$ 14,894	\$ 15,173	1.87	\$ 14,633	3.69
163	153	(6.13)	152	0.66	Passenger Revenue	1,315	1,374	4.49	1,431	(3.98)
<u>1,988</u>	<u>1,871</u>	(5.89)	<u>1,871</u>	-	TOTAL REVENUE AVAILABLE FOR OPERATIONS	<u>16,209</u>	<u>16,547</u>	2.09	<u>16,064</u>	3.01
<u>7,524</u>	<u>7,308</u>	2.87	<u>7,458</u>	2.01	OPERATING EXPENSES	<u>62,117</u>	<u>61,535</u>	0.94	<u>61,413</u>	(0.20)
(5,536)	(5,437)	1.79	(5,587)	2.68	DEFICIT BEFORE SUBSIDIES	(45,908)	(44,988)	2.00	(45,349)	0.80
<u>5,536</u>	<u>5,467</u>	(1.25)	<u>5,289</u>	3.37	OPERATING SUBSIDIES	<u>45,908</u>	<u>45,048</u>	(1.87)	<u>44,847</u>	0.45
<u>-</u>	<u>30</u>		<u>(298)</u>		SURPLUS/(DEFICIT) AFTER SUBSIDIES	<u>-</u>	<u>60</u>		<u>(502)</u>	
<u>-</u>	<u>5</u>		<u>-</u>		Unrealized Investment Gain/(Loss)	<u>-</u>	<u>34</u>		<u>(14)</u>	
<u>\$ -</u>	<u>\$ 35</u>		<u>\$ (298)</u>		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	<u>\$ -</u>	<u>\$ 94</u>		<u>\$ (516)</u>	
884	860	(2.71)	832	3.37	TOTAL VEHICLE MILES	7,308	7,208	(1.37)	7,311	(1.41)
1,092	1,011	(7.42)	1,013	(0.20)	REVENUE PASSENGER JOURNEYS	8,875	8,955	0.90	8,868	0.98

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
VICTORY DIVISION
DETAIL INCOME STATEMENT
ONE MONTH ENDED FEBRUARY 21, 2015

(THOUSANDS)

<u>LAST YEAR</u> <u>AMOUNT</u>	<u>THIS YEAR ACTUAL</u> <u>BETTER (WORSE) LAST YEAR</u>		<u>THIS YEAR</u>		<u>THIS YEAR ACTUAL</u> <u>BETTER (WORSE) BUDGET</u>		
	<u>AMOUNT</u>	<u>%</u>	<u>BUDGET</u> <u>AMOUNT</u>	<u>ACTUAL</u> <u>AMOUNT</u>	<u>AMOUNT</u>	<u>%</u>	
\$ 1,719	\$ (1)	(0.06)					
3	-	-					
149	1	0.67					
<u>1,871</u>	<u>-</u>	<u>-</u>					
5,176	(348)	(6.72)					
1,350	21	1.56					
260	388	-					
231	72	31.17					
9	(1)	(11.11)					
416	18	4.33					
16	-	-					
<u>7,458</u>	<u>150</u>	<u>2.01</u>					
<u>(5,587)</u>	<u>150</u>	<u>2.68</u>					
400	(120)	(30.00)					
4,241	259	6.11					
637	38	5.97					
11	1	9.09					
-	-	-					
<u>5,289</u>	<u>178</u>	<u>3.37</u>					
<u>(298)</u>	<u>328</u>	<u>-</u>					
<u>-</u>	<u>5</u>						
\$ <u>(298)</u>	\$ <u>333</u>						
			<u>OPERATING REVENUES</u>				
			Passenger Revenue	\$ 1,825	\$ 1,718	\$ (107)	(5.86)
			Investment Income	2	3	1	50.00
			Other Income	161	150	(11)	(6.83)
			<u>TOTAL REVENUE AVAILABLE FOR OPERATIONS</u>	<u>1,988</u>	<u>1,871</u>	<u>(117)</u>	<u>(5.89)</u>
			<u>OPERATING EXPENSES</u>				
			Labor & Fringe Benefits	5,205	5,524	(319)	(6.13)
			Material & Services	1,549	1,329	220	14.20
			Injuries & Damages	206	(128)	334	-
			Propulsion Power	151	159	(8)	(5.30)
			Fixed Rent	10	10	-	-
			Fuel	387	398	(11)	(2.84)
			Depreciation	16	16	-	-
			<u>TOTAL OPERATING EXPENSES</u>	<u>7,524</u>	<u>7,308</u>	<u>216</u>	<u>2.87</u>
			<u>DEFICIT BEFORE SUBSIDIES</u>	<u>(5,536)</u>	<u>(5,437)</u>	<u>99</u>	<u>1.79</u>
			<u>OPERATING SUBSIDIES</u>				
			Federal	284	280	(4)	(1.41)
			State	4,556	4,500	(56)	(1.23)
			Local	684	675	(9)	(1.32)
			Lease Cost/Debt Service	12	12	-	-
			Other - Route Guarantees	-	-	-	-
			<u>TOTAL OPERATING SUBSIDIES</u>	<u>5,536</u>	<u>5,467</u>	<u>(69)</u>	<u>(1.25)</u>
			<u>SURPLUS/(DEFICIT) AFTER SUBSIDIES</u>	<u>-</u>	<u>30</u>	<u>30</u>	<u>-</u>
			Unrealized Investment Gain/(Loss)	-	5	5	
			<u>SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)</u>	<u>-</u>	<u>35</u>	<u>35</u>	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
VICTORY DIVISION
DETAIL INCOME STATEMENT
EIGHT MONTHS ENDED FEBRUARY 21, 2015

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 14,633	\$ 540	3.69	<u>OPERATING REVENUES</u>				
20	3	15.00	Passenger Revenue	\$ 14,894	\$ 15,173	\$ 279	1.87
1,411	(60)	(4.25)	Investment Income	15	23	8	53.33
16,064	483	3.01	Other Income	1,300	1,351	51	3.92
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	16,209	16,547	338	2.09
			<u>OPERATING EXPENSES</u>				
43,336	(864)	(1.99)	Labor & Fringe Benefits	43,903	44,200	(297)	(0.68)
11,077	(480)	(4.33)	Material & Services	12,087	11,557	530	4.38
2,206	786	35.63	Injuries & Damages	1,754	1,420	334	19.04
1,118	291	26.03	Propulsion Power	976	827	149	15.27
71	(13)	(18.31)	Fixed Rent	74	84	(10)	(13.51)
3,478	159	4.57	Fuel	3,188	3,319	(131)	(4.11)
127	(1)	(0.79)	Depreciation	135	128	7	5.19
61,413	(122)	(0.20)	TOTAL OPERATING EXPENSES	62,117	61,535	582	0.94
(45,349)	361	0.80	DEFICIT BEFORE SUBSIDIES	(45,908)	(44,988)	920	2.00
			<u>OPERATING SUBSIDIES</u>				
2,536	(227)	(8.95)	Federal	2,205	2,309	104	4.72
36,717	364	0.99	State	37,919	37,081	(838)	(2.21)
5,508	54	0.98	Local	5,688	5,562	(126)	(2.22)
86	10	11.63	Lease Cost/Debt Service	96	96	-	-
-	-	-	Other - Route Guarantees	-	-	-	-
44,847	201	0.45	TOTAL OPERATING SUBSIDIES	45,908	45,048	(860)	(1.87)
(502)	562	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	60	60	-
(14)	48		Unrealized Investment Gain/(Loss)	-	34	34	
\$ (516)	\$ 610		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 94	\$ 94	

FINANCIAL REPORT - FEBRUARY 2015

GROUP 4 - FRONTIER DIVISION

- (4.1) Comparative Statement of Income
- (4.2) Detail Income Statement - (One Month)
- (4.3) Detail Income Statement - (YTD)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
FRONTIER DIVISION
COMPARATIVE STATEMENT OF INCOME
PERIOD ENDED FEBRUARY 21, 2015

(THOUSANDS)

ONE MONTH ENDED FEBRUARY 21, 2015					EIGHT MONTHS ENDED FEBRUARY 21, 2015					
THIS YEAR			LAST YEAR			THIS YEAR			LAST YEAR	
BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %		BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %
\$ 488	\$ 494	1.23	\$ 469	5.33	<u>OPERATING REVENUES</u>	\$ 4,145	\$ 4,390	5.91	\$ 4,136	6.14
56	50	(10.71)	47	6.38	Passenger Revenue	454	473	4.19	411	15.09
<u>544</u>	<u>544</u>	0.00	<u>516</u>	5.43	TOTAL REVENUE AVAILABLE FOR OPERATIONS	<u>4,599</u>	<u>4,863</u>	5.74	<u>4,547</u>	6.95
<u>2,609</u>	<u>2,501</u>	4.14	<u>2,865</u>	12.71	OPERATING EXPENSES	<u>21,814</u>	<u>21,589</u>	1.03	<u>22,051</u>	2.10
(2,065)	(1,957)	5.23	(2,349)	16.69	DEFICIT BEFORE SUBSIDIES	(17,215)	(16,726)	2.84	(17,504)	4.44
<u>2,065</u>	<u>1,968</u>	(4.70)	<u>2,235</u>	(11.95)	OPERATING SUBSIDIES	<u>17,215</u>	<u>16,748</u>	(2.71)	<u>17,314</u>	(3.27)
<u>-</u>	<u>11</u>		<u>(114)</u>		SURPLUS/(DEFICIT) AFTER SUBSIDIES	<u>-</u>	<u>22</u>		<u>(190)</u>	
<u>-</u>	<u>-</u>		<u>-</u>		Unrealized Investment Gain/(Loss)	<u>-</u>	<u>9</u>		<u>(5)</u>	
<u>\$ -</u>	<u>\$ 11</u>		<u>\$ (114)</u>		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	<u>\$ -</u>	<u>\$ 31</u>		<u>\$ (195)</u>	
415	412	(0.72)	405	1.73	TOTAL VEHICLE MILES	3,432	3,442	0.29	3,499	(1.63)
260	296	13.85	240	23.33	REVENUE PASSENGER JOURNEYS	2,215	2,353	6.23	2,157	9.09

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
FRONTIER DIVISION
DETAIL INCOME STATEMENT
ONE MONTH ENDED FEBRUARY 21, 2015

(THOUSANDS)

<u>LAST YEAR</u> <u>AMOUNT</u>	<u>THIS YEAR ACTUAL</u> <u>BETTER (WORSE) LAST YEAR</u>			<u>THIS YEAR</u>		<u>THIS YEAR ACTUAL</u> <u>BETTER (WORSE) BUDGET</u>	
	<u>AMOUNT</u>	<u>%</u>		<u>BUDGET</u> <u>AMOUNT</u>	<u>ACTUAL</u> <u>AMOUNT</u>	<u>AMOUNT</u>	<u>%</u>
\$ 469	\$ 25	5.33	<u>OPERATING REVENUES</u>				
1	-	-	Passenger Revenue	\$ 488	\$ 494	\$ 6	1.23
46	3	6.52	Investment Income	1	1	-	-
<u>516</u>	<u>28</u>	<u>5.43</u>	Other Income	<u>55</u>	<u>49</u>	<u>(6)</u>	<u>(10.91)</u>
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	<u>544</u>	<u>544</u>	<u>-</u>	<u>-</u>
			<u>OPERATING EXPENSES</u>				
2,101	136	6.47	Labor & Fringe Benefits	1,978	1,965	13	0.66
367	87	23.71	Material & Services	272	280	(8)	(2.94)
99	128	-	Injuries & Damages	58	(29)	87	-
3	(1)	(33.33)	Fixed Rent	3	4	(1)	(33.33)
291	15	5.15	Fuel	294	276	18	6.12
4	(1)	(25.00)	Depreciation	4	5	(1)	(25.00)
<u>2,865</u>	<u>364</u>	<u>12.71</u>	TOTAL OPERATING EXPENSES	<u>2,609</u>	<u>2,501</u>	<u>108</u>	<u>4.14</u>
<u>(2,349)</u>	<u>392</u>	<u>16.69</u>	DEFICIT BEFORE SUBSIDIES	<u>(2,065)</u>	<u>(1,957)</u>	<u>108</u>	<u>5.23</u>
			<u>OPERATING SUBSIDIES</u>				
161	(61)	(37.89)	Federal	103	100	(3)	(2.91)
1,759	(180)	(10.23)	State	1,659	1,579	(80)	(4.82)
264	(28)	(10.61)	Local	249	236	(13)	(5.22)
3	1	33.33	Lease Cost/Debt Service	4	4	-	-
48	1	2.08	Other - Route Guarantees	50	49	(1)	(2.00)
<u>2,235</u>	<u>(267)</u>	<u>(11.95)</u>	TOTAL OPERATING SUBSIDIES	<u>2,065</u>	<u>1,968</u>	<u>(97)</u>	<u>(4.70)</u>
<u>(114)</u>	<u>125</u>	<u>-</u>	SURPLUS/(DEFICIT) AFTER SUBSIDIES	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	Unrealized Investment Gain/(Loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ <u>(114)</u>	\$ <u>125</u>		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ <u>-</u>	\$ <u>11</u>	\$ <u>11</u>	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
FRONTIER DIVISION
DETAIL INCOME STATEMENT
EIGHT MONTHS ENDED FEBRUARY 21, 2015

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR BUDGET ACTUAL		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		AMOUNT	AMOUNT	AMOUNT	%
\$ 4,136	\$ 254	6.14	<u>OPERATING REVENUES</u>				
6	1	16.67	Passenger Revenue	\$ 4,145	\$ 4,390	\$ 245	5.91
405	61	15.06	Investment Income	5	7	2	40.00
<u>4,547</u>	<u>316</u>	<u>6.95</u>	Other Income	<u>449</u>	<u>466</u>	<u>17</u>	<u>3.79</u>
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	<u>4,599</u>	<u>4,863</u>	<u>264</u>	<u>5.74</u>
			<u>OPERATING EXPENSES</u>				
16,178	(561)	(3.47)	Labor & Fringe Benefits	16,733	16,739	(6)	(0.04)
2,564	492	19.19	Material & Services	2,097	2,072	25	1.19
845	436	51.60	Injuries & Damages	496	409	87	17.54
26	(5)	(19.23)	Fixed Rent	26	31	(5)	(19.23)
2,405	100	4.16	Fuel	2,430	2,305	125	5.14
33	-	-	Depreciation	<u>32</u>	<u>33</u>	<u>(1)</u>	<u>(3.13)</u>
<u>22,051</u>	<u>462</u>	<u>2.10</u>	TOTAL OPERATING EXPENSES	<u>21,814</u>	<u>21,589</u>	<u>225</u>	<u>1.03</u>
(17,504)	778	4.44	DEFICIT BEFORE SUBSIDIES	<u>(17,215)</u>	<u>(16,726)</u>	<u>489</u>	<u>2.84</u>
			<u>OPERATING SUBSIDIES</u>				
958	(118)	(12.32)	Federal	866	840	(26)	(3.00)
13,866	(397)	(2.86)	State	13,845	13,469	(376)	(2.72)
2,080	(60)	(2.88)	Local	2,077	2,020	(57)	(2.74)
24	3	12.50	Lease Cost/Debt Service	27	27	-	-
386	6	1.55	Other - Route Guarantees	<u>400</u>	<u>392</u>	<u>(8)</u>	<u>(2.00)</u>
<u>17,314</u>	<u>(566)</u>	<u>(3.27)</u>	TOTAL OPERATING SUBSIDIES	<u>17,215</u>	<u>16,748</u>	<u>(467)</u>	<u>(2.71)</u>
(190)	212	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	22	22	-
(5)	14		Unrealized Investment Gain/(Loss)	-	9	9	
\$ <u>(195)</u>	\$ <u>226</u>		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 31	\$ 31	

FINANCIAL REPORT - FEBRUARY 2015

GROUP 5 - REGIONAL RAIL DIVISION

- (5.1) Comparative Statement of Income
- (5.2) Detail Income Statement - (One Month)
- (5.3) Detail Income Statement - (YTD)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
REGIONAL RAIL DIVISION
COMPARATIVE STATEMENT OF INCOME
PERIOD ENDED FEBRUARY 21, 2015

(THOUSANDS)

ONE MONTH ENDED FEBRUARY 21, 2015					EIGHT MONTHS ENDED FEBRUARY 21, 2015					
THIS YEAR			LAST YEAR		THIS YEAR			LAST YEAR		
BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %	BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %	
					<u>OPERATING REVENUES</u>					
\$ 12,490	\$ 11,941	(4.40)	\$ 11,927	0.12	\$ 99,560	\$ 99,063	(0.50)	\$ 97,087	2.04	
1,115	887	(20.45)	967	(8.27)	8,980	8,103	(9.77)	8,176	(0.89)	
<u>13,605</u>	<u>12,828</u>	<u>(5.71)</u>	<u>12,894</u>	<u>(0.51)</u>	<u>108,540</u>	<u>107,166</u>	<u>(1.27)</u>	<u>105,263</u>	<u>1.81</u>	
					<u>OPERATING EXPENSES</u>					
<u>27,010</u>	<u>26,418</u>	<u>2.19</u>	<u>23,840</u>	<u>(10.81)</u>	<u>205,987</u>	<u>203,925</u>	<u>1.00</u>	<u>197,562</u>	<u>(3.22)</u>	
<u>(13,405)</u>	<u>(13,590)</u>	<u>(1.38)</u>	<u>(10,946)</u>	<u>(24.15)</u>	<u>(97,447)</u>	<u>(96,759)</u>	<u>0.71</u>	<u>(92,299)</u>	<u>(4.83)</u>	
<u>13,405</u>	<u>13,633</u>	<u>1.70</u>	<u>10,517</u>	<u>29.63</u>	<u>97,447</u>	<u>96,843</u>	<u>(0.62)</u>	<u>91,613</u>	<u>5.71</u>	
<u>-</u>	<u>43</u>		<u>(429)</u>		<u>-</u>	<u>84</u>		<u>(686)</u>		
<u>-</u>	<u>105</u>		<u>-</u>		<u>-</u>	<u>316</u>		<u>(333)</u>		
<u>\$ -</u>	<u>\$ 148</u>		<u>\$ (429)</u>		<u>\$ -</u>	<u>\$ 400</u>		<u>\$ (1,019)</u>		
					<u>SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)</u>					
1,598	1,607	0.56	1,545	4.01	13,260	13,242	(0.14)	13,164	0.59	
3,079	2,895	(5.98)	2,861	1.19	24,520	24,244	(1.13)	23,638	2.56	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
REGIONAL RAIL DIVISION
DETAIL INCOME STATEMENT
ONE MONTH ENDED FEBRUARY 21, 2015

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR BUDGET ACTUAL		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		AMOUNT	AMOUNT	AMOUNT	%
<p>\$ 11,927</p> <p>26</p> <p>941</p> <hr/> <p>12,894</p> <p>15,286</p> <p>8,638</p> <p>376</p> <p>1,780</p> <p>56</p> <p>37</p> <p>(2,333)</p> <hr/> <p>23,840</p> <p>(10,946)</p> <p>778</p> <p>9,300</p> <p>1,394</p> <p>(1,030)</p> <p>75</p> <hr/> <p>10,517</p> <p>(429)</p> <p>-</p> <hr/> <p>\$ (429)</p>	<p>\$ 14</p> <p>16</p> <p>(96)</p> <hr/> <p>(66)</p> <p>(1,560)</p> <p>948</p> <p>432</p> <p>377</p> <p>-</p> <p>(2)</p> <p>(2,773)</p> <hr/> <p>(2,578)</p> <p>(2,644)</p> <p>(258)</p> <p>(934)</p> <p>(138)</p> <p>4,442</p> <p>4</p> <hr/> <p>3,116</p> <p>472</p> <p>105</p> <hr/> <p>\$ 577</p>	<p>0.12</p> <p>61.54</p> <p>(10.20)</p> <hr/> <p>(0.51)</p> <p>(10.21)</p> <p>10.97</p> <p>-</p> <p>21.18</p> <p>-</p> <p>(5.41)</p> <p>-</p> <hr/> <p>(10.81)</p> <p>(24.15)</p> <p>(33.16)</p> <p>(10.04)</p> <p>(9.90)</p> <p>-</p> <p>5.33</p> <hr/> <p>29.63</p> <p>-</p> <p>-</p> <hr/> <p>-</p>	<p><u>OPERATING REVENUES</u></p> <p>Passenger Revenue</p> <p>Investment Income</p> <p>Other Income</p> <hr/> <p>TOTAL REVENUE AVAILABLE FOR OPERATIONS</p> <p><u>OPERATING EXPENSES</u></p> <p>Labor & Fringe Benefits</p> <p>Material & Services</p> <p>Injuries & Damages</p> <p>Propulsion Power</p> <p>Fixed Rent</p> <p>Fuel</p> <p>Depreciation</p> <hr/> <p>TOTAL OPERATING EXPENSES</p> <p>DEFICIT BEFORE SUBSIDIES</p> <p><u>OPERATING SUBSIDIES</u></p> <p>Federal</p> <p>State</p> <p>Local</p> <p>Lease Cost/Debt Service</p> <p>Other - Route Guarantees</p> <hr/> <p>TOTAL OPERATING SUBSIDIES</p> <p>SURPLUS/(DEFICIT) AFTER SUBSIDIES</p> <p>Unrealized Investment Gain/(Loss)</p> <p>SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)</p>	<p>\$ 12,490</p> <p>28</p> <p>1,087</p> <hr/> <p>13,605</p> <p>15,380</p> <p>9,056</p> <p>291</p> <p>1,739</p> <p>46</p> <p>60</p> <p>438</p> <hr/> <p>27,010</p> <p>(13,405)</p> <p>472</p> <p>7,591</p> <p>1,138</p> <p>4,123</p> <p>81</p> <hr/> <p>13,405</p> <p>-</p> <p>-</p> <hr/> <p>\$ -</p>	<p>\$ 11,941</p> <p>42</p> <p>845</p> <hr/> <p>12,828</p> <p>16,846</p> <p>7,690</p> <p>(56)</p> <p>1,403</p> <p>56</p> <p>39</p> <p>440</p> <hr/> <p>26,418</p> <p>(13,590)</p> <p>520</p> <p>8,366</p> <p>1,256</p> <p>3,412</p> <p>79</p> <hr/> <p>13,633</p> <p>43</p> <p>105</p> <hr/> <p>\$ 148</p>	<p>\$ (549)</p> <p>14</p> <p>(242)</p> <hr/> <p>(777)</p> <p>(1,466)</p> <p>1,366</p> <p>347</p> <p>336</p> <p>(10)</p> <p>21</p> <p>(2)</p> <hr/> <p>592</p> <p>(185)</p> <p>48</p> <p>775</p> <p>118</p> <p>(711)</p> <p>(2)</p> <hr/> <p>228</p> <p>43</p> <p>105</p> <hr/> <p>\$ 148</p>	<p>(4.40)</p> <p>50.00</p> <p>(22.26)</p> <hr/> <p>(5.71)</p> <p>(9.53)</p> <p>15.08</p> <p>-</p> <p>19.32</p> <p>(21.74)</p> <p>35.00</p> <p>(0.46)</p> <hr/> <p>2.19</p> <p>(1.38)</p> <p>10.17</p> <p>10.21</p> <p>10.37</p> <p>(17.24)</p> <p>(2.47)</p> <hr/> <p>1.70</p> <p>-</p> <p>-</p> <hr/> <p>-</p>

