



# **Long Island Rail Road**

## **Financial and Ridership Reports – October 2022**

**Michael Reilly, Financial Liaison**

# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$789.2 million was \$27.7 million higher than the forecast. This was primarily due to higher farebox revenue and the timing of reimbursements for capital activity.
- Through October ridership was 43.0 million, 56.9% above 2021 and (43.3)% below 2019 pre-COVID levels (adjusted for the same number of work days), and 1.7% above the forecast. Commutation ridership of 17.2 million was 125.9% above 2021 and (16.8)% below the forecast. Non-Commutation ridership of 25.8 million was 30.5% above 2021 and 19.2% above the forecast. Consequently, farebox revenue of \$374.9 million was \$15.7 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$1,731.4 million were \$94.1 million or 5.2% favorable to the forecast. The primary drivers of this favorable variance are vacant positions and associated fringe costs, lower overtime, electric power, OPEB Current, the timing of pension payments, maintenance contracts, and materials, partially offset by higher FELA indemnity reserves, fuel costs, and higher write-offs for project work that is not capital eligible.
- October end-of-month total headcount was 7,526 which was 248 positions lower than the forecast. Non-reimbursable was 107 positions lower than the forecast and reimbursable was 141 positions lower than the forecast.
- October YTD non-reimbursable operating results were favorable to the forecast by \$111.4 million or 7.6%. Non-reimbursable revenues through October were \$17.2 million favorable to the forecast primarily due to farebox revenue. Total non-reimbursable expenses were \$94.2 favorable primarily due to lower labor costs, the timing of maintenance contracts, and material usage, partially offset by higher FELA indemnity reserves, depreciation, and fuel costs.

### 2022 Operating Revenue & Expenses, October Year-to-Date

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$383.5</b>	<b>\$400.6</b>	<b>\$17.2</b>
Farebox Revenue	\$359.2	\$374.9	\$15.7
Other Revenue	\$24.3	\$25.7	\$1.5
<b>Total Expenses</b>	<b>\$1,447.6</b>	<b>\$1,342.8</b>	<b>\$104.7</b>
Labor Expenses	\$1,063.0	\$996.0	\$67.0
Non Labor Expenses	\$384.6	\$346.8	\$37.8
<b>Non Cash Liabilities</b>	<b>\$392.2</b>	<b>\$402.7</b>	<b>(\$10.5)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,456.3)</b>	<b>(\$1,344.9)</b>	<b>\$111.4</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,476	6,369	107
Reimbursable	1,298	1,157	141
<b>Total Positions</b>	<b>7,774</b>	<b>7,526</b>	<b>248</b>

## Revenues

- **Farebox Revenues** were \$15.7 favorable to the forecast due to higher ridership and yield per passenger. Ridership through October was 43.0 million. This was 56.9% higher than 2021 (adjusted for the same number of calendar work days) and 1.7% higher than the forecast.
- **Other Operating Revenues** were \$1.5 favorable to the forecast due to the timing of rental and advertising revenue, partially offset by the timing of miscellaneous revenue.

## Expenses

### Labor Expenses: \$67.0 favorable.

- **Payroll** expenses were \$17.0 favorable (primarily vacant positions).
- **Overtime** expenses were \$21.7 favorable (primarily due to lower programmatic/routine maintenance, scheduled/unscheduled service, vacancy/absentee coverage, and unscheduled maintenance).
- **Health & Welfare** expenses were \$4.0 favorable (vacant positions).
- **OPEB Current Payments** were \$9.2 favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$5.1 favorable (primarily timing).
- **Other Fringe** expenses were \$0.3 favorable (primarily lower Railroad Retirement Taxes due to vacant positions, partially offset by higher FELA indemnity reserves).
- **Reimbursable Overhead** expenses were \$9.7 favorable (primarily the timing of capital project activity).

### Non-Labor Expenses, \$37.8 favorable.

- **Electric Power** expenses were \$6.2 favorable (lower consumption, partially offset by higher rates).
- **Fuel** expenses were \$(5.8) unfavorable (higher rates and consumption).
- **Insurance** expenses were \$0.6 favorable (primarily lower liability insurance).
- **Claims** expenses were \$(1.6) unfavorable (primarily an increase in corporate reserves).
- **Maintenance and Other Operating Contracts** were \$23.3 favorable (primarily due to the timing of maintenance and repair expenses, janitorial and custodial expenses, security system maintenance, Moynihan Train Hall payments, escalator & elevator maintenance and real estate rental costs).
- **Professional Services** were \$(1.1) unfavorable (primarily due to a higher write-off of project work expenses that are not capital eligible and higher legal fees, partially offset by the timing of fiber optic network expenses, IT hardware purchases, and lower MTA chargebacks).
- **Materials and Supplies** were \$11.7 favorable (primarily due to the timing of modifications and RCM activity for the revenue fleet).

- **Other Business Expenses** were \$4.5 favorable (primarily due to a reduction of bad debt reserves, office supplies, higher restitution on property damage, travel meetings and conventions and other miscellaneous expenses).

**Depreciation and Other** were \$(10.5) unfavorable (Primarily depreciation).

## **Overtime**

- Total overtime was \$24.9 million favorable. Non-reimbursable was \$21.7 million favorable and reimbursable was \$3.2 million favorable.
- Favorable non-reimbursable overtime was primarily driven by the Maintenance of Equipment Department due to lower fleet maintenance and cleaning expenses, in the Transportation Department due to lower vacancy/absentee coverage and unscheduled service, and the Maintenance of Way Department due to lower programmatic routine maintenance.

## **Staffing Levels**

- Total headcount at the end of October was 7,526, 248 positions lower than the forecast.
- The vacancies were primarily in Transportation, Maintenance of Equipment, and various administrative departments, partially offset by the timing of Maintenance of Way and Stations hiring for Grand Central Madison.
- Roughly sixty percent of total vacancies are in the Managers/Supervisor category.

## **Financial Metrics**

- The year-to-date October Adjusted Farebox Operating Ratio was 32.0%, which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date October Adjusted Cost per Passenger was \$29.09, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date October Revenue per Passenger was \$8.72, which was above the forecast due to a higher yield per passenger.

TABLE 1

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**OCTOBER 2022**  
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$42,436	\$42,501	\$0,065	0.2	\$0,000	\$0,000	\$0,000	-	\$42,436	\$42,501	\$0,065	0.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	1,810	3,035	1,225	67.7	0,000	0,000	0,000	-	1,810	3,035	1,225	67.7
Capital & Other Reimbursements	0,000	0,000	0,000	-	36,974	35,825	(1,148)	(3.1)	36,974	35,825	(1,148)	(3.1)
<b>Total Revenue</b>	<b>\$44,246</b>	<b>\$45,537</b>	<b>\$1,291</b>	<b>2.9</b>	<b>\$36,974</b>	<b>\$35,825</b>	<b>(\$1,148)</b>	<b>(3.1)</b>	<b>\$81,220</b>	<b>\$81,362</b>	<b>\$0,142</b>	<b>0.2</b>
<b>Expenses</b>												
<b>Labor</b>												
Payroll	\$54,413	\$54,852	(\$0,439)	(0.8)	\$12,416	\$10,061	\$2,355	19.0	\$66,829	\$64,913	\$1,916	2.9
Overtime	14,230	12,353	1,877	13.2	5,178	4,155	1,023	19.8	19,408	16,508	2,900	14.9
Health and Welfare	11,454	10,869	585	5.1	3,295	2,638	657	19.9	14,749	13,508	1,241	8.4
OPEB Current Payment	6,908	5,641	1,267	18.3	0,000	0,000	0,000	-	6,908	5,641	1,267	18.3
Pensions	14,052	13,659	393	2.8	5,354	5,057	297	5.5	19,406	18,716	690	3.6
Other Fringe Benefits	10,418	11,125	(707)	(6.8)	3,370	2,760	610	18.1	13,787	13,885	(98)	(0.7)
Reimbursable Overhead	(2,637)	(3,681)	1,044	39.6	2,637	3,681	(1,044)	(39.6)	0,000	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$108,837</b>	<b>\$104,817</b>	<b>\$4,020</b>	<b>3.7</b>	<b>\$32,249</b>	<b>\$28,353</b>	<b>\$3,897</b>	<b>12.1</b>	<b>\$141,086</b>	<b>\$133,170</b>	<b>\$7,916</b>	<b>5.6</b>
<b>Non-Labor</b>												
Electric Power	\$10,397	\$8,670	\$1,728	16.6	\$0,030	\$0,081	(\$0,051)	*	\$10,427	\$8,751	\$1,676	16.1
Fuel	2,793	3,311	(518)	(18.6)	0,000	0,000	0,000	-	2,793	3,311	(518)	(18.6)
Insurance	1,865	1,801	64	3.5	0,670	0,474	0,195	29.2	2,535	2,275	260	10.3
Claims	0,382	0,543	(161)	(42.1)	0,000	0,000	0,000	-	0,382	0,543	(161)	(42.1)
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	11,851	7,578	4,273	36.1	1,504	1,577	(73)	(4.9)	13,355	9,154	4,200	31.5
Professional Service Contracts	4,167	6,789	(2,622)	(62.9)	0,077	4,505	(4,428)	*	4,244	7,294	(3,050)	(71.9)
Materials & Supplies	13,387	16,277	(2,890)	(21.6)	2,400	4,787	(2,388)	(99.5)	15,787	21,064	(5,278)	(33.4)
Other Business Expenses	1,640	1,028	612	37.3	0,045	0,049	(0,004)	(8.4)	1,685	1,077	608	36.1
<b>Total Non-Labor Expenses</b>	<b>\$46,482</b>	<b>\$45,996</b>	<b>\$486</b>	<b>1.0</b>	<b>\$4,724</b>	<b>\$7,473</b>	<b>(\$2,748)</b>	<b>(56.2)</b>	<b>\$51,207</b>	<b>\$53,469</b>	<b>(\$2,262)</b>	<b>(4.4)</b>
<b>Other Expense Adjustments:</b>												
Other	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$155,320</b>	<b>\$150,814</b>	<b>\$4,506</b>	<b>2.9</b>	<b>\$36,974</b>	<b>\$35,825</b>	<b>\$1,148</b>	<b>3.1</b>	<b>\$192,293</b>	<b>\$186,639</b>	<b>\$5,654</b>	<b>2.9</b>
Depreciation	\$37,759	\$38,579	(\$821)	(2.2)	\$0,000	\$0,000	\$0,000	-	\$37,759	\$38,579	(\$821)	(2.2)
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,101	0,167	(66)	(65.7)	0,000	0,000	0,000	-	0,101	0,167	(66)	(65.7)
<b>Total Expenses</b>	<b>\$193,179</b>	<b>\$189,560</b>	<b>\$3,619</b>	<b>1.9</b>	<b>\$36,974</b>	<b>\$35,825</b>	<b>\$1,148</b>	<b>3.1</b>	<b>\$230,152</b>	<b>\$225,385</b>	<b>\$4,767</b>	<b>2.1</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$148,933)</b>	<b>(\$144,023)</b>	<b>\$4,910</b>	<b>3.3</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$148,933)</b>	<b>(\$144,023)</b>	<b>\$4,910</b>	<b>3.3</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$37,759	\$38,579	\$821	2.2	\$0,000	\$0,000	\$0,000	-	37,759	\$38,579	\$821	2.2
Operating/Capital	(0,804)	(0,806)	2	(0.3)	0,000	0,000	0,000	-	(0,804)	(0,806)	2	(0.3)
Other Cash Adjustments	6,026	46,326	40,300	669.8	0,000	0,000	0,000	-	6,026	46,326	40,300	669.8
<b>Total Cash Conversion Adjustments</b>	<b>\$42,981</b>	<b>\$84,126</b>	<b>\$41,144</b>	<b>95.7</b>	<b>0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$42,981</b>	<b>\$84,126</b>	<b>\$41,144</b>	<b>95.7</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$105,951)</b>	<b>(\$59,897)</b>	<b>\$46,054</b>	<b>43.5</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$105,951)</b>	<b>(\$59,897)</b>	<b>\$46,054</b>	<b>43.5</b>

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results. Subsequent revision may also be required due to impacts of Kronos timekeeping system outage.

TABLE 2

MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST  
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
 OCTOBER Year-To-Date  
 (\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Forecast	Actual	Percent	Forecast	Actual	Percent	Forecast	Actual	Percent
<b>Revenue</b>									
Farebox Revenue	\$359,193	\$374,870	4.4	\$0,000	\$0,000	-	\$359,193	\$374,870	4.4
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	24,260	25,739	6.1	0,000	0,000	-	24,260	25,739	6.1
Capital & Other Reimbursements	0,000	0,000	-	378,008	388,598	2.8	378,008	388,598	2.8
<b>Total Revenue</b>	<b>\$383,453</b>	<b>\$400,609</b>	<b>4.5</b>	<b>\$378,008</b>	<b>\$388,598</b>	<b>2.8</b>	<b>\$761,461</b>	<b>\$789,207</b>	<b>3.6</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$500,755	\$483,728	3.4	\$126,555	\$114,483	9.5	\$627,310	\$598,211	4.6
Overtime	138,330	116,654	15.7	50,209	47,012	6.4	188,539	163,666	13.2
Health and Welfare	108,588	104,829	3.959	33,024	29,632	3.392	141,612	134,261	5.2
OPEB Current Payment	65,083	55,914	14.1	0,000	0,000	0,000	65,083	55,914	14.1
Pensions	135,990	130,865	5.125	56,222	56,446	(0.224)	192,212	187,311	2.6
Other Fringe Benefits	144,680	144,401	0.279	33,844	30,768	3.076	178,524	175,169	1.9
Reimbursable Overhead	(30,444)	(40,162)	9.718	30,444	40,162	(9.718)	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$1,062,982</b>	<b>\$996,030</b>	<b>6.3</b>	<b>\$330,297</b>	<b>\$318,501</b>	<b>3.6</b>	<b>\$1,393,279</b>	<b>\$1,314,532</b>	<b>5.7</b>
<b>Non-Labor:</b>									
Electric Power	\$89,257	\$83,103	6.9	\$0,262	\$0,301	(15.0)	\$89,519	\$83,404	6.8
Fuel	24,985	30,735	(5,750)	0,000	0,000	0,000	24,985	\$30,735	(5,750)
Insurance	18,382	17,824	0.558	5,968	5,526	4.42	24,350	\$23,350	1,000
Claims	3,910	5,504	(1,594)	0,000	0,000	0,000	3,910	\$5,504	(1,594)
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	82,025	58,754	28.4	13,569	21,602	(8,033)	95,593	\$80,356	15,237
Professional Service Contracts	36,668	37,772	(1,104)	0,849	4,167	(3,317)	37,518	\$41,939	(4,421)
Materials & Supplies	115,703	103,985	11,718	26,552	37,800	(11,248)	142,255	\$141,785	4,470
Other Business Expenses	13,671	9,139	4,532	0,511	0,701	(0.190)	14,182	\$9,840	4,342
<b>Total Non-Labor Expenses</b>	<b>\$384,601</b>	<b>\$346,817</b>	<b>9.8</b>	<b>\$47,711</b>	<b>\$70,096</b>	<b>(22.385)</b>	<b>\$432,312</b>	<b>\$416,913</b>	<b>\$15,399</b>
Other Expense Adjustments	\$0,000	\$0,000	-	\$0,000	\$0,000	-	0,000	\$0,000	-
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$1,447,583</b>	<b>\$1,342,847</b>	<b>7.2</b>	<b>\$378,008</b>	<b>\$388,598</b>	<b>(2.8)</b>	<b>\$1,825,591</b>	<b>\$1,731,445</b>	<b>\$94,147</b>
Depreciation	\$390,385	\$400,245	(9,859)	\$0,000	\$0,000	-	\$390,385	\$400,245	(9,859)
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Environmental Remediation	1,799	2,439	(640)	0,000	0,000	0,000	1,799	2,439	(640)
<b>Total Expenses</b>	<b>\$1,839,767</b>	<b>\$1,745,530</b>	<b>\$94,237</b>	<b>\$378,008</b>	<b>\$388,598</b>	<b>(10,590)</b>	<b>\$2,217,775</b>	<b>\$2,134,128</b>	<b>\$83,647</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,456,314)</b>	<b>(\$1,344,921)</b>	<b>\$111,393</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$1,456,314)</b>	<b>(\$1,344,921)</b>	<b>\$111,393</b>
<b>Cash Conversion Adjustments</b>									
Depreciation	\$390,385	\$400,245	2.5	\$0,000	\$0,000	-	390,385	\$400,245	9,859
Operating/Capital	(7,545)	(7,622)	(0.077)	0,000	0,000	0,000	(7,545)	(7,622)	(0.077)
Other Cash Adjustments	90,990	159,754	68,765	0,000	0,000	0,000	90,990	159,754	68,765
<b>Total Cash Conversion Adjustments</b>	<b>\$473,830</b>	<b>\$552,377</b>	<b>\$78,547</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$473,830</b>	<b>\$552,377</b>	<b>\$78,547</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$982,484)</b>	<b>(\$792,544)</b>	<b>\$189,940</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$982,484)</b>	<b>(\$792,544)</b>	<b>\$189,940</b>

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Table 4

MTA LONG ISLAND RAIL ROAD JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST CASH RECEIPTS and EXPENDITURES OCTOBER 2022 (\$ in millions)									
	Month				Year-to-Date				
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	
<b>Receipts</b>									
Farebox Revenue	\$43,044	\$42,842	(\$0,203)	(0.5)	\$362,497	\$377,960	\$15,463	4.3	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	2,174	0,595	(1,580)	(72.7)	118,738	120,386	1,647	1.4	
Capital & Other Reimbursements	35,619	69,651	34,032	95.5	371,097	341,768	(29,329)	(7.9)	
<b>Total Receipts</b>	<b>\$80,838</b>	<b>\$113,087</b>	<b>\$32,249</b>	<b>39.9</b>	<b>\$852,332</b>	<b>\$840,113</b>	<b>(\$12,219)</b>	<b>(1.4)</b>	
<b>Expenditures</b>									
<i>Labor:</i>									
Payroll	\$60,699	\$57,260	\$3,438	5.7	\$613,121	\$574,466	\$38,655	6.3	
Overtime	19,510	16,083	3,427	17.6	190,908	154,809	36,099	18.9	
Health and Welfare	14,944	13,029	1,915	12.8	141,346	127,902	13,444	9.5	
OP&B Current Payment	6,970	5,457	1,513	21.7	64,959	55,195	9,764	15.0	
Pensions	19,376	19,168	0,208	1.1	192,272	186,533	5,739	3.0	
Other Fringe Benefits	15,533	13,664	1,870	12.0	177,196	159,729	17,467	9.9	
Contribution to GASB Fund	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	-	
<b>Total Labor Expenditures</b>	<b>\$137,032</b>	<b>\$124,661</b>	<b>\$12,371</b>	<b>9.0</b>	<b>\$1,379,801</b>	<b>\$1,258,634</b>	<b>\$121,168</b>	<b>8.8</b>	
<i>Non-Labor:</i>									
Electric Power	\$10,625	\$13,367	(\$2,742)	(25.8)	\$89,132	\$82,451	\$6,681	7.5	
Fuel	2,852	6,713	(3,861)	*	24,794	27,754	(2,961)	(11.9)	
Insurance	0,000	(0,236)	0,236	-	18,079	11,405	6,674	36.9	
Claims	0,159	0,115	0,045	28.1	1,525	1,056	0,469	30.7	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	13,424	12,089	1,335	9.9	105,347	82,699	22,648	21.5	
Professional Service Contracts	3,071	1,240	1,831	59.6	29,225	22,193	7,032	24.1	
Materials & Supplies	16,992	12,869	4,123	24.3	163,619	128,741	34,879	21.3	
Other Business Expenses	1,715	1,630	0,085	5.0	16,786	13,413	3,373	20.1	
<b>Total Non-Labor Expenditures</b>	<b>\$48,839</b>	<b>\$47,785</b>	<b>\$1,054</b>	<b>2.2</b>	<b>\$448,507</b>	<b>\$369,712</b>	<b>\$78,795</b>	<b>17.6</b>	
<i>Other Expenditure Adjustments:</i>									
Other	\$0,919	\$0,539	\$0,380	41.4	\$6,508	\$4,312	\$2,196	33.7	
<b>Total Other Expenditure Adjustments</b>	<b>\$0,919</b>	<b>\$0,539</b>	<b>\$0,380</b>	<b>41.4</b>	<b>\$6,508</b>	<b>\$4,312</b>	<b>\$2,196</b>	<b>33.7</b>	
<b>Total Expenditures</b>	<b>\$186,789</b>	<b>\$172,984</b>	<b>\$13,805</b>	<b>7.4</b>	<b>\$1,834,817</b>	<b>\$1,632,658</b>	<b>\$202,159</b>	<b>11.0</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$105,951)</b>	<b>(\$59,897)</b>	<b>\$46,054</b>	<b>43.5</b>	<b>(\$982,484)</b>	<b>(\$792,544)</b>	<b>\$189,940</b>	<b>19.3</b>	
MTA Subsidy	105,951	112,642	6,690	6.3	982,484	445,803	(536,681)	(54.6)	
Cash Timing and Availability Adjustment	0,000	(0,751)	(0,751)	-	0,000	(2,575)	(2,575)	-	

Table 6

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**CASH CONVERSION (CASH FLOW ADJUSTMENTS)**  
**OCTOBER 2022**  
(\$ in millions)

	Month			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$0.609	\$0.340	(\$0.268)	(44.1)	\$3.305	\$3.090	(\$0.215)	(6.5)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.364	(2.441)	(2.805)	*	94.478	94.647	0.169	0.2
Capital & Other Reimbursements	(1.354)	33.826	35.180	*	(6.912)	(46.830)	(39.918)	*
<b>Total Receipts</b>	<b>(\$0.382)</b>	<b>\$31.725</b>	<b>\$32.107</b>	*	<b>\$90.871</b>	<b>\$50.907</b>	<b>(\$39.965)</b>	<b>(44.0)</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$6.130	\$7.652	\$1.523	24.8	\$14.188	\$23.745	\$9.557	67.4
Overtime	(0.102)	0.425	0.527	*	(2.368)	8.857	11.226	*
Health and Welfare	(0.195)	0.479	0.674	*	0.266	6.359	6.093	*
OPEB Current Payment	(0.062)	0.184	0.246	*	0.124	0.719	0.596	*
Pensions	0.030	(0.452)	(0.482)	*	(0.060)	0.778	0.837	*
Other Fringe Benefits	(1.746)	0.221	1.967	*	1.328	15.440	14.112	*
Contribution to GASB Fund	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	-
<b>Total Labor Expenditures</b>	<b>\$4.055</b>	<b>\$8.509</b>	<b>\$4.455</b>	*	<b>\$13.477</b>	<b>\$55.898</b>	<b>\$42.420</b>	*
<i>Non-Labor:</i>								
Electric Power	(\$0.198)	(\$4.616)	(\$4.418)	*	\$0.387	\$0.953	\$0.566	*
Fuel	(0.060)	(3.401)	(3.342)	*	0.192	2.981	2.789	*
Insurance	2.535	2.511	(0.024)	(0.9)	6.271	11.945	5.674	90.5
Claims	0.223	0.428	0.206	92.3	2.385	4.448	2.063	86.5
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0.070)	(2.934)	(2.865)	*	(9.754)	(2.343)	7.411	76.0
Professional Service Contracts	1.173	6.054	4.881	*	8.293	19.746	11.453	*
Materials & Supplies	(1.205)	8.196	9.400	*	(21.365)	13.044	34.408	*
Other Business Expenses	(0.030)	(0.553)	(0.523)	*	(2.603)	(3.572)	(0.969)	(37.2)
<b>Total Non-Labor Expenditures</b>	<b>\$2.368</b>	<b>\$5.684</b>	<b>\$3.316</b>	*	<b>(\$16.194)</b>	<b>\$47.201</b>	<b>\$63.396</b>	*
<i>Other Expenditure Adjustments:</i>								
Other	(\$0.919)	(\$0.539)	\$0.380	41.4	(\$6.508)	(\$4.312)	\$2.196	33.7
<b>Total Other Expenditure Adjustments</b>	<b>(\$0.919)</b>	<b>(\$0.539)</b>	<b>\$0.380</b>	41.4	<b>(\$6.508)</b>	<b>(\$4.312)</b>	<b>\$2.196</b>	33.7
<b>Total Expenditures</b>	<b>\$5.504</b>	<b>\$13.655</b>	<b>\$8.151</b>	*	<b>(\$9.225)</b>	<b>\$98.787</b>	<b>\$108.012</b>	*
Depreciation Adjustment	\$37.759	\$38.579	\$0.821	2.2	\$390.385	\$400.245	\$9.859	2.5
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Environmental Remediation	0.101	0.167	0.066	65.7	1.799	2.439	0.640	35.6
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$43.363</b>	<b>\$52.401</b>	<b>\$9.038</b>	20.8	<b>\$382.959</b>	<b>\$501.470</b>	<b>\$118.512</b>	30.9
<b>Total Cash Conversion Adjustments</b>	<b>\$42.981</b>	<b>\$84.126</b>	<b>\$41.144</b>	95.7	<b>\$473.830</b>	<b>\$552.377</b>	<b>\$78.547</b>	16.6



**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**TOTAL POSITIONS BY FUNCTION AND DEPARTMENT**  
**NON-REIMBURSABLE/REIMBURSABLE AND FULL-TIME/FULL-TIME EQUIVALENTS**  
**END-of-MONTH OCTOBER 2022**

	Forecast	Actual	Favorable/ (Unfavorable)	Variance
<b>Administration</b>				
Enterprise Asset Management	9	9		0
Labor Relations	14	12		2
Procurement & Logistics (excl. Stores)	46	37		9
Human Resources	35	25		10
Sr VP Administration	2	2		0
Strategic Investments	25	16		9
President	10	4		6
VP & CFO	2	-		2
Controller	40	35		5
Management & Budget	13	11		2
BPM, Controls & Compliance	4	3		1
Market Dev. & Public Affairs	71	69		2
Gen. Counsel & Secretary	29	21		8
Diversity Management	3	1		2
Security	15	13		2
System Safety	49	42		7
Training	74	66		8
Service Planning	31	31		0
Rolling Stock Programs	17	8		9
Sr Vice President - Operations	5	3		2
<b>Total Administration</b>	<b>494</b>	<b>408</b>		<b>86</b>
<b>Operations</b>				
Transportation Services - Train Operations	2,330	2,179		151
Customer Services	487	514		(27)
<b>Total Operations</b>	<b>2,818</b>	<b>2,693</b>		<b>125</b>
<b>Maintenance</b>				
Engineering	1,948	2,076		(128)
Equipment	2,183	2,102		81
Procurement (Stores)	111	86		25
<b>Total Maintenance</b>	<b>4,242</b>	<b>4,264</b>		<b>(22)</b>
<b>Engineering/Capital</b>				
Department of Program Management	112	76		36
Special Projects	59	45		14
Operational Support Group	50	40		10
<b>Total Engineering/Capital</b>	<b>221</b>	<b>161</b>		<b>60</b>
<b>Baseline Total Positions</b>	<b>7,774</b>	<b>7,526</b>		<b>248</b>
<i>Non-Reimbursable</i>	<i>6,476</i>	<i>6,369</i>		<i>107</i>
<i>Reimbursable</i>	<i>1,298</i>	<i>1,157</i>		<i>141</i>
<b>Total Full-Time</b>	<b>7,774</b>	<b>7,526</b>		<b>248</b>
<b>Total Full-Time-Equivalents</b>				

Note: Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION**  
**END-of-MONTH OCTOBER 2022**

	Forecast	Actual	Favorable/ (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	273	227	46
Professional, Technical, Clerical	198	160	38
Operational Hourlies	23	21	2
<b>Total Administration</b>	<b>494</b>	<b>408</b>	<b>86</b>
<b>Operations</b>			
Managers/Supervisors	369	326	43
Professional, Technical, Clerical	126	110	16
Operational Hourlies	2,323	2,257	66
<b>Total Operations</b>	<b>2,818</b>	<b>2,693</b>	<b>125</b>
<b>Maintenance</b>			
Managers/Supervisors	861	821	40
Professional, Technical, Clerical	285	253	32
Operational Hourlies	3,096	3,190	(94)
<b>Total Maintenance</b>	<b>4,242</b>	<b>4,264</b>	<b>(22)</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	153	128	25
Professional, Technical, Clerical	68	33	35
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>221</b>	<b>161</b>	<b>60</b>
<b>Total Positions</b>			
Managers/Supervisors	1,655	1,502	153
Professional, Technical, Clerical	676	556	120
Operational Hourlies	5,442	5,468	(26)
<b>Total Positions</b>	<b>7,774</b>	<b>7,526</b>	<b>248</b>

Note: Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**MONTHLY PERFORMANCE INDICATORS**  
**October 2022**

	MONTH		VARIANCE	
	Actual 2022	Forecast 2022	Actual 2021	vs. Forecast 2021
Farebox Operating Ratio				
Standard <sup>(1)</sup>	28.0%	27.2%	26.8%	0.8%
Adjusted <sup>(2)</sup>	32.2%	30.6%	31.0%	1.6%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$30.67	\$31.21	\$31.29	\$0.54
Adjusted <sup>(2)</sup>	\$28.60	\$28.89	\$28.73	\$0.29
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.60	\$8.48	\$8.38	\$0.12
				\$0.22
	YEAR-TO-DATE		VARIANCE	
	Actual 2022	Forecast 2022	Actual 2021	vs. Forecast 2021
Farebox Operating Ratio				
Standard <sup>(1)</sup>	27.8%	24.7%	19.0%	3.1%
Adjusted <sup>(2)</sup>	32.0%	28.5%	22.8%	3.5%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$31.41	\$34.40	\$44.53	\$2.99
Adjusted <sup>(2)</sup>	\$29.09	\$31.79	\$40.84	\$2.70
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.72	\$8.49	\$8.47	\$0.23
				\$0.25

(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 Hampton Seat Reservations.

# Farebox Revenue Report Highlights

## Month of October

LIRR revenue totaled \$42.5 million in October 2022, which was \$0.1 million or 0.2% higher than the forecast.

- Commutation revenue of \$15.7 million was \$(5.3) or (25.2)% lower than the forecast.
- Non-commutation revenue of \$26.8 million was \$5.4 million or 25.0% higher than the forecast.

## Year-to-Date

LIRR revenue totaled \$374.9 million through October 2022, which was \$15.7 million or 4.4% higher than the forecast.

- Commutation revenue of \$128.2 million was \$(27.0) or (17.4)% lower than the forecast.
- Non-commutation revenue of \$246.6 million was \$42.7 or 20.9% higher than the forecast.

October 2022 Ridership vs. Forecast - (In Millions)									
	<u>October</u>				<u>October Year-to-Date</u>				
			<u>More/(Less)</u>				<u>More/(Less)</u>		
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	
Commutation	2.768	2.115	(0.652)	-23.6%	20.636	17.169	(3.467)	-16.8%	
Non-Commutation	2.235	2.829	0.594	26.6%	21.666	25.833	4.166	19.2%	
<b>Total</b>	<b>5.002</b>	<b>4.944</b>	<b>(0.058)</b>	<b>-1.2%</b>	<b>42.303</b>	<b>43.002</b>	<b>0.699</b>	<b>1.7%</b>	

October 2022 Farebox Revenue vs. Forecast - (In \$ Millions)									
	<u>October</u>				<u>October Year-to-Date</u>				
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>		
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	
Commutation	\$21.0	\$15.7	(\$5.3)	-25.2%	\$155.3	\$128.2	(\$27.0)	-17.4%	
Non-Commutation	\$21.4	\$26.8	\$5.4	25.0%	\$203.9	\$246.6	\$42.7	20.9%	
<b>Total</b>	<b>\$42.4</b>	<b>\$42.5</b>	<b>\$0.1</b>	<b>0.2%</b>	<b>\$359.2</b>	<b>\$374.9</b>	<b>\$15.7</b>	<b>4.4%</b>	