



Long Island Rail Road

Financial and Ridership Reports – November 2022

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$881.1 million was \$35.3 million higher than the forecast. This was primarily due to higher farebox revenue and the timing of reimbursements for capital activity.
- Through November ridership was 47.8 million, 52.4% above 2021 and (42.6)% below 2019 pre-COVID levels (adjusted for the same number of work days), and 1.3% above the forecast. Commutation ridership of 19.2 million was 121.5% above 2021 and (17.4)% below the forecast. Non-Commutation ridership of 28.6 million was 26.0% above 2021 and 19.6% above the forecast. Consequently, farebox revenue of \$416.7 million was \$15.3 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$1,903.8 million were \$124.7 million or 6.1% favorable to the forecast. The primary drivers of this favorable variance are vacant positions and associated fringe costs, lower overtime, electric power, OPEB Current, maintenance contracts, the timing of pension payments and materials, partially offset by higher FELA indemnity reserves, fuel costs, and higher write-offs for project work that is not capital eligible.
- November end-of-month total headcount was 7,546 which was 233 positions lower than the forecast. Non-reimbursable was 173 positions lower than the forecast and reimbursable was 60 positions lower than the forecast.
- November YTD non-reimbursable operating results were favorable to the forecast by \$148.6 million or 9.2%. Non-reimbursable revenues through November were \$16.7 million favorable to the forecast primarily due to farebox revenue. Total non-reimbursable expenses were \$131.9 favorable primarily due to lower labor costs, lower maintenance contracts, and the timing of material usage, partially offset by higher FELA indemnity reserves, depreciation, and fuel costs.

2022 Operating Revenue & Expenses, November Year-to-Date

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
Total Revenues	\$427.8	\$444.4	\$16.7
Farebox Revenue	\$401.4	\$416.7	\$15.3
Other Revenue	\$26.4	\$27.8	\$1.4
Total Expenses	\$1,610.6	\$1,467.2	\$143.3
Labor Expenses	\$1,169.8	\$1,084.4	\$85.5
Non Labor Expenses	\$440.7	\$382.9	\$57.9
Non Cash Liabilities	\$430.0	\$441.5	(\$11.4)
Net Surplus/(Deficit) - Accrued	(\$1,612.8)	(\$1,464.3)	\$148.6

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,541	6,368	173
Reimbursable	1,238	1,178	60
Total Positions	7,779	7,546	233

Revenues

- **Farebox Revenues** were \$15.3 favorable to the forecast due to higher ridership and yield per passenger. Ridership through November was 47.8 million. This was 52.4% higher than 2021 (adjusted for the same number of calendar work days) and 1.3% higher than the forecast.
- **Other Operating Revenues** were \$1.4 favorable to the forecast due to the higher advertising revenue and the timing of rental revenue, partially offset by the timing of miscellaneous revenue.

Expenses

Labor Expenses: \$85.5 favorable.

- **Payroll** expenses were \$22.6 favorable (primarily vacant positions).
- **Overtime** expenses were \$24.1 favorable (primarily due to lower programmatic/routine maintenance, scheduled service, unscheduled maintenance, and vacancy/absentee coverage).
- **Health & Welfare** expenses were \$4.9 favorable (vacant positions).
- **OPEB Current Payments** were \$10.4 favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$6.9 favorable (primarily timing).
- **Other Fringe** expenses were \$4.5 favorable (primarily lower Railroad Retirement Taxes due to vacant positions, partially offset by higher FELA indemnity reserves).
- **Reimbursable Overhead** expenses were \$12.1 favorable (primarily the timing of capital project activity).

Non-Labor Expenses, \$57.9 favorable.

- **Electric Power** expenses were \$7.2 favorable (lower consumption, partially offset by higher rates).
- **Fuel** expenses were \$(6.3) unfavorable (higher rates and consumption).
- **Insurance** expenses were \$0.7 favorable (primarily lower liability insurance).
- **Claims** expenses were \$(1.5) unfavorable (primarily an increase in corporate reserves).
- **Maintenance and Other Operating Contracts** were \$30.4 favorable (primarily due to lower maintenance and repair expenses, janitorial and custodial expenses, escalator & elevator maintenance, and the timing of security system maintenance, Moynihan Train Hall payments, and real estate rental costs).
- **Professional Services** were \$(1.7) 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 \$23.3 favorable (primarily due to the timing of modifications and RCM activity for the revenue fleet).
- **Other Business Expenses** were \$5.9 favorable (primarily due to a reduction in bad debt reserves, lower office supplies, travel meetings and conventions, higher restitution on property damage, and the timing of other miscellaneous expenses).

Depreciation and Other were \$(11.4) unfavorable (primarily depreciation).

Overtime

- Total overtime was \$24.3 million favorable. Non-reimbursable was \$24.1 million favorable and reimbursable was \$0.2 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 scheduled/unscheduled service, and the Maintenance of Way Department due to lower programmatic routine maintenance.

Staffing Levels

- Total headcount at the end of November was 7,546, 233 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 fifty-nine percent of total vacancies are in the Managers/Supervisor category.

Financial Metrics

- The year-to-date November Adjusted Farebox Operating Ratio was 32.5%, which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date November Adjusted Cost per Passenger was \$28.60, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date November 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
November 2022
(\$ in millions)

	Nonreimbursable			Reimbursable			Total					
	Favorable (Unfavorable)		Percent	Favorable (Unfavorable)		Percent	Favorable (Unfavorable)		Percent			
	Forecast	Actual		Variance	Actual		Variance	Forecast		Actual	Variance	
Revenue												
Farebox Revenue	\$42,200	\$41,812	(\$0,388)	(0.9)	\$0,000	\$0,000	\$0,000	\$0,000	\$41,812	(\$0,388)	(0.9)	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-	
Other Operating Revenue	2,132	2,029	(0,103)	(4.8)	0,000	0,000	0,000	0,000	2,132	(0,103)	(4.8)	
Capital & Other Reimbursements	0,000	0,000	0,000	-	39,943	48,022	8,079	20.2	39,943	48,022	8,079	20.2
Total Revenue	\$44,332	\$43,841	(\$0,491)	(1.1)	\$39,943	\$48,022	\$8,079	20.2	\$84,275	\$7,588	9.0	
Expenses												
Labor:												
Payroll	\$50,828	\$45,256	\$5,572	11.0	\$14,493	\$13,594	\$0,899	6.2	\$65,321	\$58,850	\$6,471	9.9
Overtime	16,942	14,523	2,419	14.3	4,786	7,808	(3,021)	(63.1)	21,729	22,331	(602)	(2.8)
Health and Welfare	10,860	9,967	0,893	8.2	3,679	3,655	0,024	0.6	14,538	9,917	4,621	31.6
OPEB Current Payment	6,908	6,945	(37)	(0.5)	0,000	0,000	0,000	-	6,908	6,945	(37)	(0.5)
Pensions	13,429	11,640	1,789	13.3	5,977	7,145	(1,168)	(19.6)	19,405	18,785	620	3.2
Other Fringe Benefits	10,732	6,522	4,210	39.2	3,762	3,830	(68)	(1.8)	14,493	10,352	4,141	28.6
Reimbursable Overhead	(2,832)	(5,213)	2,381	84.1	2,832	5,213	(2,381)	(84.1)	0,000	0,000	0,000	-
Total Labor Expenses	\$106,867	\$88,341	\$18,526	17.3	\$35,529	\$41,244	(\$5,716)	(16.1)	\$142,395	\$129,585	\$12,810	9.0
Non-Labor:												
Electric Power	\$10,042	\$9,038	\$1,004	10.0	\$0,030	\$0,039	(\$0,009)	(30.7)	\$10,072	\$9,077	\$0,994	9.9
Fuel	2,885	3,447	(0,563)	(19.5)	0,000	0,000	0,000	-	2,885	3,447	(0,563)	(19.5)
Insurance	1,948	1,828	0,121	6.2	0,713	0,731	(0,019)	(2.6)	2,661	2,559	0,102	3.8
Claims	0,382	0,315	0,067	17.5	0,000	0,000	0,000	-	0,382	0,315	0,067	17.5
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	12,755	5,651	7,104	55.7	1,512	3,078	(1,566)	(103.4)	14,267	8,729	5,538	38.8
Professional Service Contracts	3,624	4,239	(0,615)	(17.0)	0,069	0,324	(0,254)	(24.9)	3,694	4,563	(0,869)	(23.5)
Materials & Supplies	22,121	10,513	11,607	52.5	2,040	2,548	(0,508)	(24.9)	24,161	13,062	11,100	45.9
Other Business Expenses	2,350	1,009	1,341	57.1	0,050	0,058	(0,008)	(15.4)	2,400	1,067	1,333	55.5
Total Non-Labor Expenses	\$56,108	\$36,041	\$20,066	35.8	\$4,414	\$6,778	(\$2,364)	(53.5)	\$60,522	\$42,819	\$17,703	29.3
Other Expense Adjustments:												
Other	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$162,974	\$124,382	\$38,593	23.7	\$39,943	\$48,022	(\$8,079)	(20.2)	\$202,917	\$172,404	\$30,513	15.0
Depreciation	\$37,759	\$38,633	(\$0,874)	(2.3)	\$0,000	\$0,000	\$0,000	-	\$37,759	\$38,633	(\$0,874)	(2.3)
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	(0,066)	(65.7)	0,000	0,000	0,000	-	0,101	0,167	(0,066)	(65.7)
Total Expenses	\$200,833	\$163,181	\$37,652	18.7	\$39,943	\$48,022	(\$8,079)	(20.2)	\$240,776	\$211,203	\$29,573	12.3
Net Surplus/(Deficit)	(\$156,501)	(\$119,340)	\$37,161	23.7	\$0,000	\$0,000	\$0,000	-	(\$156,501)	(\$119,340)	\$37,161	23.7
Cash Conversion Adjustments												
Depreciation	\$37,759	\$38,633	\$0,874	2.3	\$0,000	\$0,000	\$0,000	-	\$37,759	\$38,633	\$0,874	2.3
Operating/Capital	(0,804)	(0,701)	0,103	12.8	0,000	0,000	0,000	-	(0,804)	(0,701)	0,103	12.8
Other Cash Adjustments	15,517	(6,462)	(21,979)	*	0,000	0,000	0,000	-	15,517	(6,462)	(21,979)	*
Total Cash Conversion Adjustments	\$52,472	\$31,470	(\$21,002)	(40.0)	0,000	\$0,000	\$0,000	-	\$52,472	\$31,470	(\$21,002)	(40.0)
Net Cash Surplus/(Deficit)	(\$104,029)	(\$87,870)	\$16,159	15.5	\$0,000	\$0,000	\$0,000	-	(\$104,029)	(\$87,870)	\$16,159	15.5

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
ACCURAL STATEMENT of OPERATIONS by CATEGORY
 November Year-To-Date
 (\$ in millions)

	Nonreimbursable						Reimbursable						Total			
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Actual	Variance	Percent	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent				
Revenue																
Farebox Revenue	\$401,393	\$416,682	\$15,289	3.8	\$0,000	\$0,000	\$0,000	-	\$401,393	\$416,682	\$15,289	3.8	\$416,682	\$15,289	3.8	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	-	
Other Operating Revenue	26,392	27,768	1,375	5.2	0,000	0,000	0,000	-	26,392	27,768	1,375	5.2	27,768	1,375	5.2	
Capital & Other Reimbursements	0,000	0,000	0,000	-	417,951	436,620	18,669	4.5	417,951	436,620	18,669	4.5	436,620	18,669	4.5	
Total Revenue	\$427,785	\$444,450	\$16,665	3.9	\$417,951	\$436,620	\$18,669	4.5	\$845,736	\$881,070	\$35,334	4.2	\$881,070	\$35,334	4.2	
Expenses																
Labor:																
Payroll	\$551,583	\$528,985	\$22,598	4.1	\$141,048	\$128,077	\$12,971	9.2	\$692,631	\$657,062	\$35,569	5.1	\$657,062	\$35,569	5.1	
Overtime	155,272	131,177	24,095	15.5	54,985	54,819	0,176	0.3	210,267	185,997	24,271	11.5	185,997	24,271	11.5	
Health and Welfare	119,448	114,596	4,852	4.1	36,702	33,287	3,416	9.3	156,150	147,882	8,268	5.3	147,882	8,268	5.3	
OPEB Current Payment	71,991	61,560	10,431	14.5	0,000	0,000	0,000	-	71,991	61,560	10,431	14.5	61,560	10,431	14.5	
Pensions	149,419	142,505	6,914	4.6	62,199	63,591	(1,392)	(2.2)	211,618	206,096	5,522	2.6	206,096	5,522	2.6	
Other Fringe Benefits	155,412	150,923	4,489	2.9	37,606	34,597	3,008	8.0	193,017	185,520	7,497	3.9	185,520	7,497	3.9	
Reimbursable Overhead	(33,275)	(45,374)	12,099	36.4	33,275	45,374	(12,099)	(36.4)	0,000	0,000	0,000	-	0,000	0,000	-	
Total Labor Expenses	\$1,169,849	\$1,084,371	\$85,478	7.3	\$365,825	\$359,746	\$6,079	1.7	\$1,535,674	\$1,444,117	\$91,557	6.0	\$1,444,117	\$91,557	6.0	
Non-Labor:																
Electric Power	\$99,299	\$92,141	\$7,158	7.2	\$0,292	\$0,340	(\$0,048)	(16.6)	\$99,591	\$92,482	\$7,109	7.1	\$92,482	\$7,109	7.1	
Fuel	27,870	34,182	(6,312)	(22.6)	0,000	0,000	0,000	-	27,870	\$34,182	(6,312)	(22.6)	\$34,182	(6,312)	(22.6)	
Insurance	20,330	19,651	0,679	3.3	6,681	6,257	0,424	6.3	27,011	\$25,909	1,102	4.1	\$25,909	1,102	4.1	
Claims	4,292	5,819	(1,527)	(35.6)	0,000	0,000	0,000	-	4,292	\$5,819	(1,527)	(35.6)	\$5,819	(1,527)	(35.6)	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	-	
Maintenance and Other Operating Contracts	94,779	64,405	30,374	32.0	15,080	24,679	(9,599)	(63.7)	109,860	\$89,085	20,775	18.9	\$89,085	20,775	18.9	
Professional Service Contracts	40,292	42,011	(1,719)	(4.3)	0,919	4,490	(3,572)	*	41,211	\$46,502	(5,290)	(12.8)	\$46,502	(5,290)	(12.8)	
Materials & Supplies	137,824	114,498	23,326	16.9	28,592	40,348	(11,756)	(41.1)	166,416	\$154,846	11,570	7.0	\$154,846	11,570	7.0	
Other Business Expenses	16,022	10,149	5,873	36.7	0,561	0,759	(0,198)	(35.2)	16,583	\$10,907	5,676	34.2	\$10,907	5,676	34.2	
Total Non-Labor Expenses	\$440,709	\$382,858	\$57,851	13.1	\$62,126	\$76,874	(\$24,749)	(47.5)	\$492,834	\$459,732	\$33,102	6.7	\$459,732	\$33,102	6.7	
Other Expense Adjustments	\$0,000	\$0,000	\$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	-	\$0,000	\$0,000	-	
Total Expenses before Depreciation & Other Post Employment Benefits	\$1,610,557	\$1,467,228	\$143,329	8.9	\$417,951	\$436,620	(\$18,669)	(4.5)	\$2,028,508	\$1,903,849	\$124,660	6.1	\$1,903,849	\$124,660	6.1	
Depreciation	\$428,144	\$438,877	(10,733)	(2.5)	\$0,000	\$0,000	\$0,000	-	\$428,144	\$438,877	(10,733)	(2.5)	\$438,877	(10,733)	(2.5)	
GASB 75 OPEB Expense Adjustment	0,000	0,000	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	-	0,000	0,000	-	
Environmental Remediation	1,899	2,606	(0,706)	(37.2)	0,000	0,000	0,000	-	1,899	2,606	(0,706)	(37.2)	2,606	(0,706)	(37.2)	
Total Expenses	\$2,040,600	\$1,908,711	\$131,889	6.5	\$417,951	\$436,620	(\$18,669)	(4.5)	\$2,458,551	\$2,345,331	\$113,220	4.6	\$2,345,331	\$113,220	4.6	
Net Surplus/(Deficit)	(\$1,612,816)	(\$1,464,261)	\$148,554	9.2	\$0,000	\$0,000	\$0,000	-	(\$1,612,816)	(\$1,464,261)	\$148,554	9.2	(\$1,464,261)	\$148,554	9.2	
Cash Conversion Adjustments																
Depreciation	\$428,144	\$438,877	\$10,733	2.5	\$0,000	\$0,000	\$0,000	-	428,144	\$438,877	\$10,733	2.5	\$438,877	\$10,733	2.5	
Operating/Capital	(8,348)	(8,323)	0,026	0.3	0,000	0,000	0,000	-	(8,348)	(8,323)	0,026	0.3	(8,323)	0,026	0.3	
Other Cash Adjustments	106,507	153,293	46,786	43.9	0,000	0,000	0,000	-	106,507	153,293	46,786	43.9	153,293	46,786	43.9	
Total Cash Conversion Adjustments	\$526,302	\$583,847	\$57,545	10.9	\$0,000	\$0,000	\$0,000	-	\$526,302	\$583,847	\$57,545	10.9	\$583,847	\$57,545	10.9	
Net Cash Surplus/(Deficit)	(\$1,086,513)	(\$880,414)	\$206,099	19.0	\$0,000	\$0,000	\$0,000	0.0	(\$1,086,513)	(\$880,414)	\$206,099	19.0	(\$880,414)	\$206,099	19.0	

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 4

MTA LONG ISLAND RAIL ROAD JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST CASH RECEIPTS and EXPENDITURES November 2022 (\$ in millions)									
	Month			Year-to-Date					
	Forecast	Actual	Variance	Percent (Unfavorable)	Forecast	Actual	Variance	Percent (Unfavorable)	
Receipts									
Farebox Revenue	\$42,805	\$42,126	(\$0,679)	(1.6)	\$405,303	\$420,086	\$14,783	3.6	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	1,931	0,196	(1,734)	(89.8)	120,669	120,582	(0,087)	(0.1)	
Capital & Other Reimbursements	38,589	40,973	2,384	6.2	409,685	382,741	(26,944)	(6.6)	
Total Receipts	\$83,324	\$83,295	(\$0,029)	(0.0)	\$935,657	\$923,409	(\$12,248)	(1.3)	
Expenditures									
<i>Labor:</i>									
Payroll	\$63,328	\$59,433	\$3,894	6.1	\$676,449	\$633,899	\$42,550	6.3	
Overtime	17,624	16,807	0,817	4.6	208,532	171,616	36,916	17.7	
Health and Welfare	14,611	14,561	0,050	0.3	155,957	142,463	13,494	8.7	
OPEB Current Payment	6,970	5,935	1,035	14.8	71,929	61,130	10,799	15.0	
Pensions	19,376	18,719	0,656	3.4	211,648	205,252	6,395	3.0	
Other Fringe Benefits	13,325	15,403	(2,077)	(15.6)	190,521	175,132	15,389	8.1	
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	-	
Total Labor Expenditures	\$135,234	\$130,859	\$4,375	3.2	\$1,515,035	\$1,389,492	\$125,543	8.3	
<i>Non-Labor:</i>									
Electric Power	\$10,262	\$5,375	\$4,887	47.6	\$99,394	\$87,826	\$11,568	11.6	
Fuel	2,948	6,535	(3,587)	*	27,742	34,290	(6,547)	(23.6)	
Insurance	3,624	5,901	(2,277)	(62.8)	21,703	17,306	4,397	20.3	
Claims	0,159	0,091	0,068	42.7	1,685	1,148	0,537	31.9	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	14,341	6,922	7,419	51.7	119,688	89,620	30,068	25.1	
Professional Service Contracts	2,414	4,424	(2,011)	(83.3)	31,638	26,617	5,021	15.9	
Materials & Supplies	15,014	9,087	5,927	39.5	178,634	137,828	40,806	22.8	
Other Business Expenses	2,444	1,449	0,995	40.7	19,229	14,861	4,368	22.7	
Total Non-Labor Expenditures	\$51,206	\$39,784	\$11,422	22.3	\$499,713	\$409,496	\$90,217	18.1	
<i>Other Expenditure Adjustments:</i>									
Other	\$0,914	\$0,522	\$0,391	42.8	\$7,422	\$4,834	\$2,588	34.9	
Total Other Expenditure Adjustments	\$0,914	\$0,522	\$0,391	42.8	\$7,422	\$4,834	\$2,588	34.9	
Total Expenditures	\$187,354	\$171,165	\$16,189	8.6	\$2,022,170	\$1,803,823	\$218,348	10.8	
Net Cash Surplus/(Deficit)	(\$104,029)	(\$87,870)	\$16,159	15.5	(\$1,086,513)	(\$880,414)	\$206,099	19.0	
MTA Subsidy	104,029	104,929	0,900	0.9	1,086,513	550,732	(535,781)	(49.3)	
Cash Timing and Availability Adjustment	0,000	0,532	0,532	-	0,000	(2,044)	(2,044)	-	

Table 6

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

	Month						Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Receipts												
Farebox Revenue	\$0.605	\$0.314	(\$0.291)	(48.1)	\$3.910	\$3.404	(\$0.506)	(12.9)				
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Other Operating Revenue	(0.201)	(1.833)	(1.631)	*	94.277	92.814	(1.462)	(1.6)				
Capital & Other Reimbursements	(1.354)	(7.049)	(5.695)	*	(8.266)	(53.879)	(45.614)	*				
Total Receipts	(\$0.950)	(\$8.568)	(\$7.617)	*	\$89.921	\$42.339	(\$47.582)	(52.9)				
Expenditures												
Labor:												
Payroll	\$1.994	(\$0.583)	(\$2.577)	*	\$16.182	\$23.162	\$6.980	43.1				
Overtime	4.104	5.524	1.419	34.6	1.735	14.381	12.645	*				
Health and Welfare	(0.073)	(0.939)	(0.867)	*	0.193	5.419	5.226	*				
OPEB Current Payment	(0.062)	(0.290)	(0.228)	*	(0.062)	0.429	0.368	*				
Pensions	0.030	0.066	0.036	*	(0.030)	0.844	0.874	*				
Other Fringe Benefits	1.168	(5.051)	(6.219)	*	2.496	10.388	7.892	*				
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	-				
Total Labor Expenditures	\$7.162	(\$1.274)	(\$8.435)	*	\$20.639	\$54.624	\$33.985	*				
Non-Labor:												
Electric Power	(\$0.190)	\$3.702	\$3.893	*	\$0.196	\$4.655	\$4.459	*				
Fuel	(0.064)	(3.088)	(3.024)	*	0.128	(0.107)	(0.235)	*				
Insurance	(0.963)	(3.342)	(2.379)	*	5.308	8.603	3.295	62.1				
Claims	0.223	0.224	0.001	0.5	2.608	4.672	2.064	79.1				
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Maintenance and Other Operating Contracts	(0.074)	1.807	1.882	*	(9.828)	(0.536)	9.293	94.5				
Professional Service Contracts	1.280	0.138	(1.142)	(89.2)	9.573	19.884	10.312	*				
Materials & Supplies	9.147	3.975	(5.172)	(56.5)	(12.218)	17.018	29.236	*				
Other Business Expenses	(0.043)	(0.382)	(0.338)	*	(2.646)	(3.954)	(1.308)	(49.4)				
Total Non-Labor Expenditures	\$9.315	\$3.035	(\$6.281)	(67.4)	(\$6.879)	\$50.236	\$57.115	*				
Other Expenditure Adjustments:												
Other	(\$0.914)	(\$0.522)	\$0.391	42.8	(\$7.422)	(\$4.834)	\$2.588	34.9				
Total Other Expenditure Adjustments	(\$0.914)	(\$0.522)	\$0.391	42.8	(\$7.422)	(\$4.834)	\$2.588	34.9				
Total Expenditures	\$15.563	\$1.239	(\$14.324)	(92.0)	\$6.338	\$100.026	\$93.688	*				
Depreciation Adjustment					\$428.144	\$438.877	\$10.733	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	1.899	2.606	0.706	37.2				
Total Expenditures After Non-Cash Liabilities	\$53.423	\$40.038	(\$13.384)	(25.1)	\$436.381	\$541.509	\$105.127	24.1				
Total Cash Conversion Adjustments	\$52.472	\$31.470	(\$21.002)	(40.0)	\$526.302	\$583.847	\$57.545	10.9				

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 November 2022

	Forecast	Actual	Favorable/ (Unfavorable)	Variance
Administration				
Enterprise Asset Management	9	9		0
Labor Relations	14	12		2
Procurement & Logistics (excl. Stores)	46	37		9
Human Resources	35	24		11
Sr VP Administration	2	2		0
Strategic Investments	25	16		9
President	10	4		6
VP & CFO	2	-		2
Controller	40	39		1
Management & Budget	13	11		2
BPM, Controls & Compliance	4	3		1
Market Dev. & Public Affairs	71	69		2
Gen. Counsel & Secretary	29	22		7
Diversity Management	3	1		2
Security	15	13		2
System Safety	49	41		8
Training	74	69		5
Service Planning	31	31		0
Rolling Stock Programs	17	8		9
Sr Vice President - Operations	5	3		2
Total Administration	494	414		80
Operations				
Transportation Services - Train Operations	2,329	2,170		159
Customer Services	487	509		(22)
Total Operations	2,817	2,679		138
Maintenance				
Engineering	1,945	2,089		(144)
Equipment	2,192	2,117		75
Procurement (Stores)	111	90		21
Total Maintenance	4,248	4,296		(48)
Engineering/Capital				
Department of Program Management	112	74		38
Special Projects	59	42		17
Operational Support Group	50	41		9
Total Engineering/Capital	221	157		64
Baseline Total Positions	7,779	7,546		233
<i>Non-Reimbursable</i>	6,541	6,368		173
<i>Reimbursable</i>	1,238	1,178		60
Total Full-Time	7,779	7,546		233
Total Full-Time-Equivalents				

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 November 2022

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	273	231	42
Professional, Technical, Clerical	198	161	37
Operational Hourlies	23	22	1
Total Administration	494	414	80
Operations			
Managers/Supervisors	369	328	41
Professional, Technical, Clerical	125	107	18
Operational Hourlies	2,323	2,244	79
Total Operations	2,817	2,679	138
Maintenance			
Managers/Supervisors	856	825	31
Professional, Technical, Clerical	286	251	35
Operational Hourlies	3,106	3,220	(115)
Total Maintenance	4,248	4,296	(48)
Engineering/Capital			
Managers/Supervisors	153	129	24
Professional, Technical, Clerical	68	28	40
Operational Hourlies	0	0	0
Total Engineering/Capital	221	157	64
Total Positions			
Managers/Supervisors	1,651	1,513	138
Professional, Technical, Clerical	676	547	130
Operational Hourlies	5,452	5,486	(34)
Total Positions	7,779	7,546	233

Note: Totals may not add due to rounding

MTA LONG ISLAND RAIL ROAD
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	October Year-to-Date		Favorable(Unfavorable) Variance	
	Mid-Year Forecast	November Forecast	Mid-Year Forecast	November Forecast
	\$	\$	\$	\$
			%	%
Total Revenue	383.5	394.7	17.2	5.9
Total Expenses before Non-Cash Liability Adjs	1,447.6	1,359.8	104.7	16.9
Depreciation	390.4	397.1	(9.9)	(3.1)
OPEB Obligation	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-
Environmental Remediation	1.8	1.9	(0.6)	(0.5)
Total Expenses	1,839.8	1,758.8	94.2	13.3
Net Surplus/(Deficit)	(1,456.3)	(1,364.1)	111.4	19.2

MTA LONG ISLAND RAIL ROAD
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u>		<u>Variance Explanation</u>
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$5.9	1.5	Primarily higher farebox revenue, partially offset by lower miscellaneous revenue.
Total Expenses	\$13.3	0.8	Favorable labor expenses due to vacant positions and associated fringe costs, lower overtime and OPEB current expenses. Favorable non-labor expenses due to lower MTA Chargebacks and timing of professional service contracts, bad debt reserves, scheduled bussing, and waste removal, partially offset by higher write-off of expenses that are no longer capital eligible, claims, legal fees, depreciation, and the timing of modifications and RCM activity for revenue fleet and non-revenue vehicle repairs.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee

MTA LONG ISLAND RAIL ROAD
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	November Year-to-Date		Favorable(Unfavorable) Variance	
	<u>Mid-Year Forecast</u>	<u>November Forecast</u>	<u>Mid-Year Forecast</u>	<u>November Forecast</u>
	\$	\$	\$	\$
			%	%
Total Revenue	427.8	437.4	16.7	7.0
Total Expenses before Non-Cash Liability Adjs	1,610.6	1,503.4	143.3	36.2
Depreciation	428.1	434.9	(10.7)	(4.0)
OPEB Obligation	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-
Environmental Remediation	1.9	2.0	(0.7)	(0.6)
Total Expenses	2,040.6	1,940.2	131.9	31.5
Net Surplus/(Deficit)	(1,612.8)	(1,502.8)	148.6	38.6
			9.2	2.6

MTA LONG ISLAND RAIL ROAD
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u>		<u>Variance Explanation</u>
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$7.0	1.6	Primarily higher farebox revenue, partially offset by lower miscellaneous revenue.
Total Expenses	\$31.5	1.6	Favorable labor expenses due to vacant positions and associated fringe costs, lower overtime and OPEB current expenses. Favorable non-labor expenses due to lower MTA Chargebacks, the timing of maintenance and repairs contracts, modifications and RCM activity for revenue fleet, and non-revenue vehicle repairs, bad debt reserves, scheduled bussing, and waste removal, partially offset by higher write-off of expenses that are no longer capital eligible, claims, legal fees and depreciation.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee

Farebox Revenue Report Highlights

Month of November

LIRR revenue totaled \$41.8 million in November 2022, which was \$(0.4) million or (0.9)% lower than the forecast.

- Commutation revenue of \$15.5 million was \$(5.2) or (25.2)% lower than the forecast.
- Non-commutation revenue of \$26.3 million was \$4.8 million or 22.5% higher than the forecast.

Year-to-Date

LIRR revenue totaled \$416.7 million through November 2022, which was \$15.3 million or 3.8% higher than the forecast.

- Commutation revenue of \$143.7 million was \$(32.2) or (18.3)% lower than the forecast.
- Non-commutation revenue of \$272.9 million was \$47.5 or 21.1% higher than the forecast.

November 2022 Ridership vs. Forecast - (In Millions)									
	<u>November</u>				<u>November 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	2.607	2.018	(0.589)	-22.6%	23.243	19.187	(4.056)	-17.4%	
Non-Commutation	2.236	2.760	0.525	23.5%	23.902	28.593	4.691	19.6%	
Total	4.843	4.779	(0.064)	-1.3%	47.145	47.781	0.635	1.3%	

November 2022 Farebox Revenue vs. Forecast - (In \$ Millions)									
	<u>November</u>				<u>November 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	\$20.7	\$15.5	(\$5.2)	-25.2%	\$176.0	\$143.7	(\$32.2)	-18.3%	
Non-Commutation	\$21.5	\$26.3	\$4.8	22.5%	\$225.4	\$272.9	\$47.5	21.1%	
Total	\$42.2	\$41.8	(\$0.4)	-0.9%	\$401.4	\$416.7	\$15.3	3.8%	