



# Long Island Rail Road

## Financial and Ridership Reports – March 2023

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# Financial Report Highlights

## March Budget Performance Summary

- Total revenue of \$214.0 million was \$4.6 million higher than the budget. This was primarily due to the timing of reimbursement for capital activity and higher farebox revenue.
- Through March 2023, ridership was 14.2 million, 37.0% above 2022 and (33.3)% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 2.3% above the budget. Commutation ridership of 6.3 million was 64.3% above 2022 and (20.9)% below the budget. Non-Commutation ridership of 7.8 million was 20.8% above 2022 and 34.2% above the budget. Consequently, the farebox revenue of \$121.7 million was \$1.7 million higher than the budget.
- Total expenses before non-cash liability adjustments of \$537.7 million were \$27.3 million or 4.8% favorable to the budget. The primary drivers of this favorable variance are vacant positions and associated fringe costs, lower overtime, OPEB Current, the timing of pension payments, maintenance & other operating contracts, and material usage, partially offset by higher professional service contracts and electric power expenses.
- March end-of-month total headcount was 7,615 which was 460 positions lower than the budget. Non-reimbursable was 182 positions lower than the budget and reimbursable was 278 positions lower than the budget.
- March YTD non-reimbursable operating results were favorable to the budget by \$23.2 million or 4.9%. Non-reimbursable revenues through March were \$1.2 million favorable to the budget primarily due to higher farebox revenue, partially offset by the timing of rental and miscellaneous revenue. Total non-reimbursable expenses were \$22.0 favorable primarily due to vacant positions and associated fringe costs, OPEB Current, the timing of pension payments, maintenance & other operating contracts, and material usage, partially offset by higher overtime, professional service contracts, electric power expenses, depreciation, and GASB 87.

### 2023 Operating Revenue & Expenses, March Year-to-Date

Long Island Rail Road			
In \$ Millions	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$126.7</b>	<b>\$127.9</b>	<b>\$1.2</b>
Farebox Revenue	\$120.0	\$121.7	\$1.7
Other Revenue	\$6.7	\$6.1	(\$0.5)
<b>Total Expenses</b>	<b>\$482.4</b>	<b>\$451.6</b>	<b>\$30.8</b>
Labor Expenses	\$363.0	\$336.4	\$26.6
Non Labor Expenses	\$119.4	\$115.2	\$4.2
<b>Non Cash Liabilities</b>	<b>\$113.6</b>	<b>\$122.4</b>	<b>(\$8.8)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$469.3)</b>	<b>(\$446.2)</b>	<b>\$23.2</b>

### Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Budget	Actual	Variance
Non-Reimbursable	6,820	6,639	182
Reimbursable	1,254	976	278
<b>Total Positions</b>	<b>8,075</b>	<b>7,615</b>	<b>460</b>

## Revenues

- **Farebox Revenues** were \$1.7 million favorable to the budget due to higher ridership, partially offset by lower yield per passenger. Ridership through March was 14.2 million. This was 37.0% higher than in 2022 (adjusted for the same number of calendar workdays) and 2.3% higher than the budget.
- **Other Operating Revenues** were \$(0.5) million unfavorable to the budget primarily due to the timing of rental and miscellaneous revenue.

## Expenses

### Labor Expenses: \$26.6 million favorable.

- **Payroll** expenses were \$12.1 million favorable (primarily vacant positions).
- **Overtime** expenses were \$(0.2) million unfavorable (primarily due to higher vacancy/absentee coverage and programmatic/routine maintenance, partially offset by lower weather-related overtime and scheduled/unscheduled service).
- **Health & Welfare** expenses were \$3.0 million favorable (vacant positions).
- **OPEB Current Payments** were \$3.6 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$2.0 million favorable (primarily timing).
- **Other Fringe** expenses were \$2.8 million favorable (primarily due to lower Railroad Retirement Taxes due to vacant positions, partially offset by the timing of FELA indemnity reserves).
- **Reimbursable Overhead** expenses were \$3.3 million favorable (primarily the timing of capital project activity).

### Non-Labor Expenses, \$4.2 million favorable.

- **Electric Power** expenses were \$(0.6) million unfavorable (primarily due to higher rates and timing of accruals, partially offset by lower consumption).
- **Fuel** expenses were \$0.3 million favorable (primarily due to lower consumption, partially offset by higher rates and the timing of accruals).
- **Insurance** expenses were \$(0.2) million unfavorable (higher liability and property Insurance).
- **Claims** expenses were \$(0.2) million unfavorable (primarily due to timing).
- **Maintenance and Other Operating Contracts** were \$3.3 million favorable (primarily due to the timing of janitorial services, maintenance & repair contracts, hazardous waste cleanup, and joint facility expenses).
- **Professional Services** were \$(0.3) million unfavorable (primarily due to the timing of testing and commissioning for laser train).

- **Materials and Supplies** were \$1.9 million favorable (primarily due to the timing of modifications and RCM activity for revenue fleet, partially offset by miscellaneous inventory adjustments and the timing of right of way material).
- **Other Business Expenses** were on budget (Primarily due to an increase in bad debt reserves and higher credit card processing fees, partially offset by lower travel meetings and conventions, print & stationery supplies, office supplies, and tuition reimbursement).

**Depreciation and Other** were \$(8.8) million unfavorable (primarily depreciation).

## **Overtime**

- Total overtime was \$0.6 million favorable. Non-reimbursable was \$(0.2) million unfavorable and reimbursable was \$0.8 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher vacancy/absentee coverage within the Maintenance of Equipment Department and higher right-of-way maintenance within the Maintenance of Way Department, partially offset by schedule/unscheduled service within the Transportation Department and weather-related overtime across all operating departments.

## **Staffing Levels**

- Total headcount at the end of March was 7,615, 460 positions lower than the budget.
- The vacancies were primarily in Equipment, Engineering, Customer Service, Train Operations, and various administrative departments.

## **Financial Metrics**

- The year-to-date March Adjusted Farebox Operating Ratio was 27.7%, which is above the budget due to higher farebox revenue and lower expenses.
- The year-to-date March Adjusted Cost per Passenger was \$31.17, which is lower than the budget due to higher ridership and lower expenses.
- The year-to-date March Revenue per Passenger was \$8.59, which was below the budget due to a lower yield per passenger.

TABLE 1

**MTA LONG ISLAND RAIL ROAD  
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET  
ACCURAL STATEMENT of OPERATIONS by CATEGORY  
MARCH 2023**  
(\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Budget	Actual	Percent	Budget	Actual	Percent	Budget	Actual	Percent
<b>Revenue</b>									
Farebox Revenue	\$41,828	\$43,516	4.0	\$0,000	\$0,000	-	\$41,828	\$43,516	4.0
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	2,596	0,687	(73.5)	0,000	0,000	-	2,596	0,687	(73.5)
Capital & Other Reimbursements	0,000	0,000	-	32,780	31,501	(3.9)	32,780	31,501	(3.9)
<b>Total Revenue</b>	<b>\$44,424</b>	<b>\$44,203</b>	<b>(0.5)</b>	<b>\$32,780</b>	<b>\$31,501</b>	<b>(3.9)</b>	<b>\$77,204</b>	<b>\$75,705</b>	<b>(1.9)</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$62,760	\$58,563	6.7	\$11,210	\$10,056	10.3	\$73,969	\$68,619	5.351
Overtime	11,886	13,202	(11.1)	4,718	4,041	14.4	16,604	17,242	(6.638)
Health and Welfare	13,389	12,395	9.3	2,850	2,480	6.4	16,039	14,875	1.163
OP&EB Current Payment	7,319	6,015	17.8	0,000	0,000	-	7,319	6,015	1.304
Pensions	15,475	15,176	0.298	4,305	3,887	9.7	19,780	19,063	3.6
Other Fringe Benefits	15,520	13,368	2.152	2,710	2,645	2.4	18,230	16,013	2.217
Reimbursable Overhead	(2,952)	(3,692)	25.1	2,952	3,692	(25.1)	0,000	0,000	0.000
<b>Total Labor Expenses</b>	<b>\$123,396</b>	<b>\$115,027</b>	<b>6.8</b>	<b>\$28,545</b>	<b>\$26,800</b>	<b>6.1</b>	<b>\$151,941</b>	<b>\$141,827</b>	<b>\$10,114</b>
<b>Non-Labor:</b>									
Electric Power	\$9,370	\$11,326	(20.9)	\$0,030	\$0,031	(3.6)	\$9,400	\$11,357	(19.57)
Fuel	2,866	2,269	0.597	0,000	0,000	-	2,866	2,269	0.597
Insurance	2,030	2,136	(5.2)	0,766	0,461	39.7	2,796	2,597	0.198
Claims	0,396	0,732	(84.8)	0,000	0,000	-	0,396	0,732	(84.8)
Paratransit Service Contracts	9,821	3,283	66.6	1,215	1,835	(51.0)	11,036	5,118	53.6
Maintenance and Other Operating Contracts	3,658	3,108	6.538	0,064	(0,496)	5.61	3,722	2,611	1.111
Professional Service Contracts	13,405	12,553	0.852	2,123	2,854	(34.4)	15,529	15,407	0.8
Materials & Supplies	1,491	1,835	(23.1)	0,037	0,016	56.3	1,528	1,851	(0.323)
Other Business Expenses	\$43,037	\$37,242	\$5,795	\$4,235	\$4,701	(\$0,466)	\$47,273	\$41,943	\$5,329
<b>Total Non-Labor Expenses</b>	<b>\$93,037</b>	<b>\$87,242</b>	<b>6.8</b>	<b>\$4,235</b>	<b>\$4,701</b>	<b>(11.0)</b>	<b>\$47,273</b>	<b>\$41,943</b>	<b>\$5,329</b>
<b>Other Expense Adjustments:</b>									
Other	\$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>\$166,434</b>	<b>\$152,269</b>	<b>\$14,165</b>	<b>\$32,780</b>	<b>\$31,501</b>	<b>3.9</b>	<b>\$199,214</b>	<b>\$183,770</b>	<b>\$15,444</b>
<b>Depreciation</b>									
GASB 75 OPEB Expense Adjustment	\$37,759	\$38,632	(2.3)	\$0,000	\$0,000	-	\$37,759	\$38,632	(2.3)
GASB 68 Pension Expense Adjustment	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
GASB 87 Lease Compliance	(0,052)	5,909	(5.961)	0,000	0,000	-	(0,052)	5,909	(5.961)
Environmental Remediation	0,167	0,302	(81.5)	0,000	0,000	-	0,167	0,302	(81.5)
<b>Total Expenses</b>	<b>\$204,307</b>	<b>\$197,113</b>	<b>\$7,194</b>	<b>\$32,780</b>	<b>\$31,501</b>	<b>3.9</b>	<b>\$237,067</b>	<b>\$228,614</b>	<b>\$8,473</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$159,883)</b>	<b>(\$152,910)</b>	<b>\$6,973</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$159,883)</b>	<b>(\$152,910)</b>	<b>\$6,973</b>
<b>Cash Conversion Adjustments</b>									
Depreciation	\$37,759	\$38,632	\$0,874	\$0,000	\$0,000	-	37,759	38,632	\$0,874
Operating/Capital	0,000	(1,341)	(1.341)	0,000	0,000	-	0,000	(1,341)	(1.341)
Other Cash Adjustments	(12,532)	11,478	24.010	0,000	0,000	-	(12,532)	11,478	24.010
<b>Total Cash Conversion Adjustments</b>	<b>\$25,227</b>	<b>\$48,769</b>	<b>\$23,543</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$25,227</b>	<b>\$48,769</b>	<b>\$23,543</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$134,656)</b>	<b>(\$104,140)</b>	<b>\$30,516</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$134,656)</b>	<b>(\$104,140)</b>	<b>\$30,516</b>

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

TABLE 2

MTA LONG ISLAND RAIL ROAD  
 FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET  
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
 MARCH Year-To-Date  
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$120,021	\$121,730	\$1,709	1.4	\$0,000	\$0,000	\$0,000	-	\$120,021	\$121,730	\$1,709	1.4
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	6,657	6,132	(0,525)	(7.9)	0,000	0,000	0,000	-	6,657	6,132	(0,525)	(7.9)
Capital & Other Reimbursements	0,000	0,000	0,000	-	82,660	86,125	3,464	4.2	82,660	86,125	3,464	4.2
<b>Total Revenue</b>	<b>\$126,678</b>	<b>\$127,863</b>	<b>\$1,185</b>	<b>0.9</b>	<b>\$82,660</b>	<b>\$86,125</b>	<b>\$3,464</b>	<b>4.2</b>	<b>\$209,338</b>	<b>\$213,987</b>	<b>\$4,649</b>	<b>2.2</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$172,820	\$160,691	\$12,130	7.0	\$29,673	\$28,570	\$1,103	3.7	\$202,493	\$189,261	\$13,232	6.5
Overtime	36,942	39,144	(0,203)	(0.5)	10,661	9,883	0,778	7.3	49,603	49,028	0,575	1.2
Health and Welfare	41,135	38,179	2,956	7.2	6,750	6,740	0,010	0.1	47,885	44,919	2,965	6.2
OPEB Current Payment	21,956	18,311	3,644	16.6	0,000	0,000	0,000	-	21,956	18,311	3,644	16.6
Pensions	48,374	46,364	2,010	4.2	10,966	10,786	0,180	1.6	59,340	57,150	2,190	3.7
Other Fringe Benefits	47,114	44,321	2,793	5.9	6,902	7,230	(0,328)	(4.7)	54,016	51,551	2,465	4.6
Reimbursable Overhead	(7,374)	(10,637)	3,263	44.2	7,374	10,637	(3,263)	(44.2)	0,000	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$362,966</b>	<b>\$336,374</b>	<b>\$26,592</b>	<b>7.3</b>	<b>\$72,327</b>	<b>\$73,847</b>	<b>(\$1,520)</b>	<b>(2.1)</b>	<b>\$435,293</b>	<b>\$410,221</b>	<b>\$25,072</b>	<b>5.8</b>
<b>Non-Labor:</b>												
Electric Power	\$25,983	\$26,616	(\$0,633)	(2.4)	\$0,000	\$0,056	\$0,034	37.3	\$26,073	\$26,672	(\$0,600)	(2.3)
Fuel	8,551	8,214	0,337	3.9	0,000	0,000	0,000	-	8,551	8,214	0,337	3.9
Insurance	6,018	6,201	(0,183)	(3.0)	1,771	1,294	0,476	26.9	7,789	7,495	0,293	3.8
Claims	1,189	1,433	(0,245)	(20.6)	0,000	0,000	0,000	-	1,189	1,433	(0,245)	(20.6)
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	24,138	20,823	3,315	13.7	3,375	3,724	(0,349)	(10.3)	27,512	24,547	2,966	10.8
Professional Service Contracts	11,189	11,495	(0,306)	(2.7)	0,165	0,492	(0,327)	(3.0)	11,354	11,987	(0,632)	(5.6)
Materials & Supplies	38,397	36,448	1,949	5.1	4,840	6,649	(1,810)	(37.4)	43,237	43,098	0,139	0.3
Other Business Expenses	3,974	4,009	(0,035)	(0.9)	0,094	0,062	0,032	33.8	4,068	4,071	(0,003)	(0.1)
<b>Total Non-Labor Expenses</b>	<b>\$119,439</b>	<b>\$115,240</b>	<b>\$4,199</b>	<b>3.5</b>	<b>\$10,333</b>	<b>\$12,278</b>	<b>(\$1,944)</b>	<b>(18.8)</b>	<b>\$29,772</b>	<b>\$27,518</b>	<b>\$2,255</b>	<b>7.7</b>
Other Expense Adjustments	\$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>\$482,405</b>	<b>\$451,614</b>	<b>\$30,791</b>	<b>6.4</b>	<b>\$82,660</b>	<b>\$86,125</b>	<b>(\$3,464)</b>	<b>(4.2)</b>	<b>\$565,065</b>	<b>\$537,738</b>	<b>\$27,327</b>	<b>4.8</b>
Depreciation	\$113,276	\$115,897	(2,622)	(2.3)	\$0,000	\$0,000	\$0,000	-	\$113,276	\$115,897	(\$2,622)	(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	-
GASB 87 Lease Compliance	(0,155)	5,909	(6,064)	*	0,000	0,000	0,000	-	(0,155)	5,909	(6,064)	*
Environmental Remediation	0,500	0,636	(0,136)	(27.2)	0,000	0,000	0,000	-	0,500	0,636	(0,136)	(27.2)
<b>Total Expenses</b>	<b>\$596,025</b>	<b>\$574,056</b>	<b>\$21,969</b>	<b>3.7</b>	<b>\$82,660</b>	<b>\$86,125</b>	<b>(\$3,464)</b>	<b>(4.2)</b>	<b>\$678,666</b>	<b>\$660,181</b>	<b>\$18,505</b>	<b>2.7</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$469,348)</b>	<b>(\$446,194)</b>	<b>\$23,154</b>	<b>4.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$469,348)</b>	<b>(\$446,194)</b>	<b>\$23,154</b>	<b>4.9</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$113,276	\$115,897	\$2,622	2.3	\$0,000	\$0,000	\$0,000	-	\$113,276	\$115,897	\$2,622	2.3
Operating/Capital	0,000	(1,698)	(1,698)	-	0,000	0,000	0,000	-	0,000	(1,698)	(1,698)	-
Other Cash Adjustments	(14,839)	123,483	138,322	*	0,000	0,000	0,000	-	(14,839)	123,483	138,322	*
<b>Total Cash Conversion Adjustments</b>	<b>\$98,436</b>	<b>\$237,683</b>	<b>\$139,246</b>	<b>*</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$98,436</b>	<b>\$237,683</b>	<b>\$139,246</b>	<b>*</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$370,911)</b>	<b>(\$208,511)</b>	<b>\$162,400</b>	<b>43.8</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$370,911)</b>	<b>(\$208,511)</b>	<b>\$162,400</b>	<b>43.8</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.

Table 4

<b>MTA LONG ISLAND RAIL ROAD</b> <b>FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET</b> <b>CASH RECEIPTS and EXPENDITURES</b> <b>March 2023</b> (\$ in millions)									
	Month			Year-to-Date					
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	
	Favorable (Unfavorable)			Favorable (Unfavorable)					
<b>Receipts</b>									
Farebox Revenue	\$42.776	\$43.542	\$0.767	1.8	\$122.862	\$123.659	\$0.797	0.6	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	2.007	8.072	6.066	*	5.519	461.382	455.863	*	
Capital & Other Reimbursements	32.743	42.376	9.633	29.4	82.546	126.905	44.359	53.7	
<b>Total Receipts</b>	<b>\$77.525</b>	<b>\$93.991</b>	<b>\$16.466</b>	<b>21.2</b>	<b>\$210.928</b>	<b>\$711.947</b>	<b>\$501.019</b>	<b>*</b>	
<b>Expenditures</b>									
<i>Labor:</i>									
Payroll	\$73.888	\$68.319	\$5.570	7.5	\$202.256	\$181.782	\$20.475	10.1	
Overtime	20.693	21.310	(0.616)	(3.0)	51.479	48.931	2.548	4.9	
Health and Welfare	16.039	29.691	(13.653)	(85.1)	47.885	42.401	5.484	11.5	
OPEB Current Payment	7.319	10.851	(3.533)	(48.3)	21.956	17.606	4.349	19.8	
Pensions	19.780	(0.277)	20.057	*	59.340	449.877	(390.537)	*	
Other Fringe Benefits	20.738	21.017	(0.279)	(1.3)	54.475	52.026	2.449	4.5	
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>\$158.457</b>	<b>\$150.911</b>	<b>\$7.546</b>	<b>4.8</b>	<b>\$437.390</b>	<b>\$792.623</b>	<b>(\$355.233)</b>	<b>(81.2)</b>	
<i>Non-Labor:</i>									
Electric Power	\$9.400	\$11.225	(\$1.825)	(19.4)	\$26.073	\$22.955	\$3.117	12.0	
Fuel	2.866	2.869	(0.002)	(0.1)	8.551	8.031	0.521	6.1	
Insurance	2.753	1.333	1.420	51.6	7.660	2.586	5.075	66.2	
Claims	0.156	0.178	(0.022)	(14.4)	0.467	1.128	(0.661)	*	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	11.036	11.953	(0.917)	(8.3)	27.512	30.954	(3.442)	(12.5)	
Professional Service Contracts	(0.995)	2.306	(3.301)	*	2.654	10.545	(7.892)	*	
Materials & Supplies	25.806	15.179	10.627	41.2	63.940	45.813	18.127	28.4	
Other Business Expenses	1.755	1.821	(0.066)	(3.7)	4.750	4.589	0.161	3.4	
<b>Total Non-Labor Expenditures</b>	<b>\$52.777</b>	<b>\$46.864</b>	<b>\$5.913</b>	<b>11.2</b>	<b>\$141.607</b>	<b>\$126.601</b>	<b>\$15.007</b>	<b>10.6</b>	
<i>Other Expenditure Adjustments:</i>									
Other	\$0.947	\$0.356	\$0.591	62.4	\$2.842	\$1.234	\$1.608	56.6	
<b>Total Other Expenditure Adjustments</b>	<b>\$0.947</b>	<b>\$0.356</b>	<b>\$0.591</b>	<b>62.4</b>	<b>\$2.842</b>	<b>\$1.234</b>	<b>\$1.608</b>	<b>56.6</b>	
<b>Total Expenditures</b>	<b>\$212.181</b>	<b>\$198.131</b>	<b>\$14.050</b>	<b>6.6</b>	<b>\$581.839</b>	<b>\$920.458</b>	<b>(\$338.619)</b>	<b>(58.2)</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$134.656)</b>	<b>(\$104.140)</b>	<b>\$30.516</b>	<b>22.7</b>	<b>(\$370.911)</b>	<b>(\$208.511)</b>	<b>\$162.400</b>	<b>43.8</b>	
<b>MTA Subsidy</b>	<b>134.656</b>	<b>131.802</b>	<b>(2.854)</b>	<b>(2.1)</b>	<b>370.911</b>	<b>297.258</b>	<b>(73.653)</b>	<b>(19.9)</b>	
<b>Cash Timing and Availability Adjustment</b>	<b>0.000</b>	<b>0.957</b>	<b>0.957</b>	<b>-</b>	<b>0.000</b>	<b>(0.177)</b>	<b>(0.177)</b>	<b>-</b>	

Table 6

MTA LONG ISLAND RAIL ROAD												
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET												
CASH CONVERSION (CASH FLOW ADJUSTMENTS)												
March 2023												
(\$ in millions)												
	Month						Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Receipts</b>												
Farebox Revenue	\$0.947	\$0.026	(\$0.921)	(97.3)	\$2.842	\$1.929	(\$0.912)	(32.1)	\$2.842	\$1.929	(\$0.912)	(32.1)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.589)	7.386	7.975	*	(1.138)	455.250	456.388	*	(1.138)	455.250	456.388	*
Capital & Other Reimbursements	(0.037)	10.875	10.912	*	(0.114)	40.781	40.895	*	(0.114)	40.781	40.895	*
<b>Total Receipts</b>	<b>\$0.321</b>	<b>\$18.286</b>	<b>\$17.965</b>	*	<b>\$1.589</b>	<b>\$497.960</b>	<b>\$496.370</b>	*	<b>\$1.589</b>	<b>\$497.960</b>	<b>\$496.370</b>	*
<b>Expenditures</b>												
<b>Labor:</b>												
Payroll	\$0.081	\$0.300	\$0.219	*	\$0.237	\$7.480	\$7.242	*	\$0.237	\$7.480	\$7.242	*
Overtime	(4.089)	(4.067)	0.022	0.5	(1.876)	0.096	1.972	*	(1.876)	0.096	1.972	*
Health and Welfare	0.000	(14.816)	(14.816)	-	0.000	2.518	2.518	-	0.000	2.518	2.518	-
OPEB Current Payment	0.000	(4.837)	(4.837)	-	0.000	0.705	0.705	-	0.000	0.705	0.705	-
Pensions	0.000	19.340	19.340	-	0.000	(392.727)	(392.727)	-	0.000	(392.727)	(392.727)	-
Other Fringe Benefits	(2.508)	(5.004)	(2.496)	(99.5)	(0.458)	(0.475)	(0.017)	(3.6)	(0.458)	(0.475)	(0.017)	(3.6)
Contribution to GASB Fund	0.000	0.000	0.000	-	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	-	0.000	0.000	0.000	-
<b>Total Labor Expenditures</b>	<b>(\$6.516)</b>	<b>(\$9.084)</b>	<b>(\$2.568)</b>	(39.4)	<b>(\$2.097)</b>	<b>(\$382.403)</b>	<b>(\$380.306)</b>	*	<b>(\$2.097)</b>	<b>(\$382.403)</b>	<b>(\$380.306)</b>	*
<b>Non-Labor:</b>												
Electric Power	\$0.000	\$0.132	\$0.132	-	\$0.000	\$3.717	\$3.717	-	\$0.000	\$3.717	\$3.717	-
Fuel	0.000	(0.600)	(0.600)	-	0.000	0.183	0.183	-	0.000	0.183	0.183	-
Insurance	0.043	1.264	1.222	*	0.128	4.910	4.782	*	0.128	4.910	4.782	*
Claims	0.000	0.554	0.554	*	0.722	0.306	(0.416)	(57.7)	0.722	0.306	(0.416)	(57.7)
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	0.000	(6.835)	(6.835)	-	0.000	(6.407)	(6.407)	-	0.000	(6.407)	(6.407)	-
Professional Service Contracts	4.717	0.305	(4.412)	(93.5)	8.701	1.441	(7.259)	(83.4)	8.701	1.441	(7.259)	(83.4)
Materials & Supplies	(10.278)	0.228	10.506	*	(20.703)	(2.715)	17.988	86.9	(20.703)	(2.715)	17.988	86.9
Other Business Expenses	(0.227)	0.030	0.258	*	(0.682)	(0.518)	0.165	24.1	(0.682)	(0.518)	0.165	24.1
<b>Total Non-Labor Expenditures</b>	<b>(\$5.505)</b>	<b>(\$4.921)</b>	<b>\$0.584</b>	10.6	<b>(\$11.835)</b>	<b>\$0.917</b>	<b>\$12.752</b>	*	<b>(\$11.835)</b>	<b>\$0.917</b>	<b>\$12.752</b>	*
<b>Other Expenditure Adjustments:</b>												
Other	(\$0.947)	(\$0.356)	\$0.591	62.4	(\$2.842)	(\$1.234)	\$1.608	56.6	(\$2.842)	(\$1.234)	\$1.608	56.6
<b>Total Other Expenditure Adjustments</b>	<b>(\$0.947)</b>	<b>(\$0.356)</b>	<b>\$0.591</b>	62.4	<b>(\$2.842)</b>	<b>(\$1.234)</b>	<b>\$1.608</b>	56.6	<b>(\$2.842)</b>	<b>(\$1.234)</b>	<b>\$1.608</b>	56.6
<b>Total Expenditures</b>	<b>(\$12.968)</b>	<b>(\$14.361)</b>	<b>(\$1.394)</b>	(10.7)	<b>(\$16.774)</b>	<b>(\$382.720)</b>	<b>(\$365.946)</b>	*	<b>(\$16.774)</b>	<b>(\$382.720)</b>	<b>(\$365.946)</b>	*
Depreciation Adjustment	\$37.759	\$38.632	\$0.874	2.3	\$113.276	\$115.897	\$2.622	2.3	\$113.276	\$115.897	\$2.622	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	-
GASB 87 Lease Compliance	(0.052)	5.909	5.961	*	(0.155)	5.909	6.064	*	(0.155)	5.909	6.064	*
Environmental Remediation	0.167	0.302	0.136	81.5	0.500	0.636	0.136	27.2	0.500	0.636	0.136	27.2
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$24.906</b>	<b>\$30.483</b>	<b>\$5.577</b>	22.4	<b>\$96.847</b>	<b>(\$260.277)</b>	<b>(\$357.124)</b>	*	<b>\$96.847</b>	<b>(\$260.277)</b>	<b>(\$357.124)</b>	*
<b>Total Cash Conversion Adjustments</b>	<b>\$25.227</b>	<b>\$48.769</b>	<b>\$23.543</b>	93.3	<b>\$98.436</b>	<b>\$237.663</b>	<b>\$139.246</b>	*	<b>\$98.436</b>	<b>\$237.663</b>	<b>\$139.246</b>	*



## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- YTD March overtime overspend of \$0.2M 1% vs 2023 Adopted Budget due to Vacancy/Absentee coverage, partially offset by weather-related emergencies.
- YTD March overtime was 8% higher vs YTD 2019 due to Vacancy Absentee coverage and 7% higher than YTD 2022 mainly due to Scheduled/Unscheduled Service overtime and Vacancy/Absentee coverage, partially offset by lower Unscheduled maintenance and weather-related emergencies.

## NON-REIMBURSABLE OVERTIME

### • AGENCY DETAIL

#### Maintenance of Equipment:

- Maintenance of Equipment Overtime of \$17.0M is 43% of 2023 YTD Actuals.
- \$1.3M unfavorable vs 2023 Adopted Budget driven by vacancy/absentee coverage, partially offset by favorable weather-related overtime.

#### • Maintenance of Way (MOW):

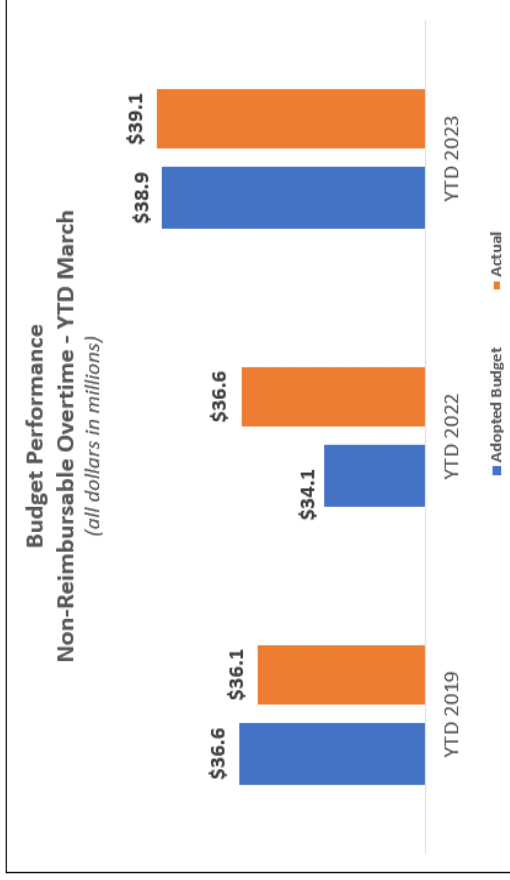
- MOW of \$9.1M is 23% of 2023 YTD Actuals.
- \$0.2M unfavorable vs 2023 Adopted Budget driven by higher Right of Way maintenance, partially offset by less weather-related overtime.

#### • Transportation:

- Transportation Overtime of \$10.9M is 28% of 2023 YTD Actuals.
- \$0.9M favorable vs 2023 Adopted Budget driven by favorable Train & Engine Service Holiday hours, partially offset by unfavorable Crew Book hours in GO 102 to facilitate service to GCM.

#### • Stations:

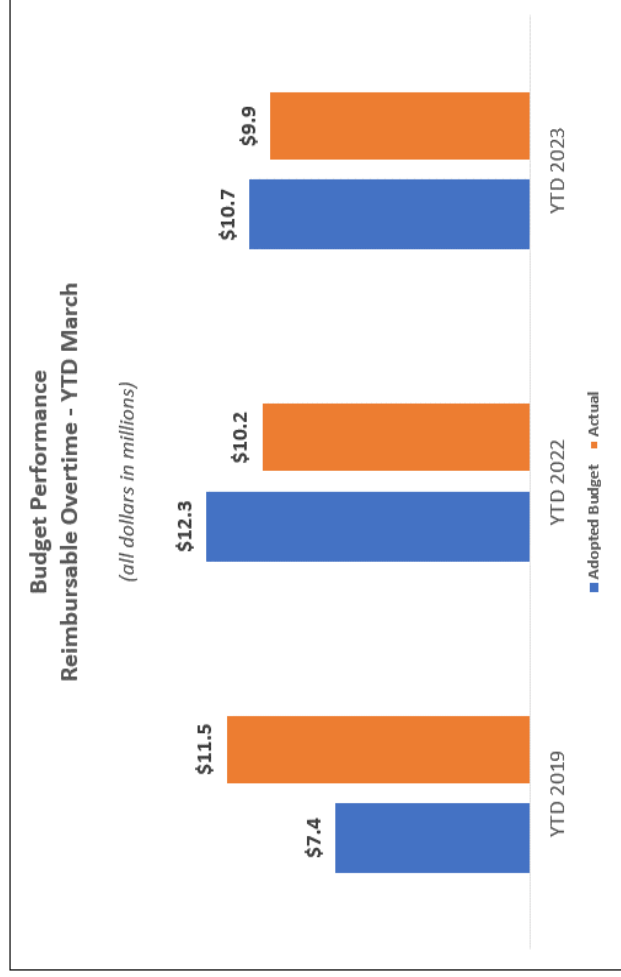
- Stations Overtime of \$1.5M is 4% of 2023 YTD Actuals.
- \$0.6M favorable vs 2023 Adopted Budget driven by lower vacancy/absentee coverage.



## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- YTD overtime is 7% below the 2023 Adopted Budget.
- YTD overtime is 14% lower than 2019 and 3% higher than 2022 mainly due to various capital projects.



## REIMBURSABLE OVERTIME

- **Agency Detail**
- **MOW:**
  - MOW Overtime of \$7.5M is 76% of 2023 YTD Actuals.
  - \$0.6M favorable vs 2023 Adopted Budget driven by various capital projects.
- **Transportation:**
  - Transportation Overtime of \$2.1M is 21% of 2023 YTD Actuals.
  - \$0.8M unfavorable vs 2023 Adopted Budget driven by various capital projects and flagging needs.
- **MOE**
  - MOE Overtime of \$0.1M is 1% of 2023 YTD Actuals.
  - \$1.1M favorable vs 2023 Adopted Budget
- **Stations**
  - Station Overtime of \$0.2M is 2% of 2023 YTD Actuals.
  - \$0.1M unfavorable vs 2023 Adopted Budget.

MTA LONG ISLAND RAIL ROAD  
 FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET  
 TOTAL POSITIONS BY FUNCTION AND DEPARTMENT  
 NON-REIMBURSABLE/REIMBURSABLE AND FULL-TIME/FULL-TIME EQUIVALENTS  
 END-of-MONTH MARCH 2023

	Budget	Actual	Variance	Favorable/ (Unfavorable)
<b>Administration</b>				
Enterprise Asset Management	9	9		0
Sr. Vice President - Engineering	0	-		0
Labor Relations	14	10		4
Procurement & Logistics (excl. Stores)	44	43		1
Human Resources	35	28		7
Sr VP Administration	2	2		0
Strategic Investments	25	14		11
President	10	4		6
VP & CFO	2	-		2
Controller	40	36		4
Management & Budget	13	11		2
BPM, Controls & Compliance	4	3		1
Market Dev. & Public Affairs	71	72		(1)
Gen. Counsel & Secretary	28	22		6
Diversity Management	3	1		2
Security	15	13		2
System Safety	52	41		11
Training	74	69		5
Service Planning	25	30		(5)
Rolling Stock Programs	17	10		7
Sr Vice President - Operations	5	3		2
<b>Total Administration</b>	<b>488</b>	<b>421</b>		<b>67</b>
<b>Operations</b>				
Transportation Services - Train Operations	2,277	2,209		68
Customer Services	548	507		41
<b>Total Operations</b>	<b>2,825</b>	<b>2,716</b>		<b>109</b>
<b>Maintenance</b>				
Engineering	2,164	2,120		44
Equipment	2,290	2,110		180
Procurement (Stores)	101	89		12
<b>Total Maintenance</b>	<b>4,555</b>	<b>4,319</b>		<b>236</b>
<b>Engineering/Capital</b>				
Department of Program Management	111	71		40
Special Projects	47	45		2
Operational Support Group	50	43		7
<b>Total Engineering/Capital</b>	<b>208</b>	<b>159</b>		<b>49</b>
<b>Baseline Total Positions</b>	<b>8,075</b>	<b>7,615</b>		<b>460</b>
<i>Non-Reimbursable</i>	<b>6,820</b>	<b>6,639</b>		<b>182</b>
<i>Reimbursable</i>	<b>1,254</b>	<b>976</b>		<b>278</b>
<b>Total Full-Time</b>	<b>8,075</b>	<b>7,615</b>		<b>460</b>
<b>Total Full-Time-Equivalents</b>				

Note: Totals may not add due to rounding

MTA LONG ISLAND RAIL ROAD  
 FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET  
 TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION  
 END-of-MONTH MARCH 2023

	Budget	Actual	Favorable/ (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	264	235	29
Professional, Technical, Clerical	201	163	38
Operational Hourlies	23	23	0
<b>Total Administration</b>	<b>488</b>	<b>421</b>	<b>67</b>
<b>Operations</b>			
Managers/Supervisors	364	342	22
Professional, Technical, Clerical	127	117	10
Operational Hourlies	2,334	2,257	77
<b>Total Operations</b>	<b>2,825</b>	<b>2,716</b>	<b>109</b>
<b>Maintenance</b>			
Managers/Supervisors	949	834	115
Professional, Technical, Clerical	298	288	10
Operational Hourlies	3,308	3,197	111
<b>Total Maintenance</b>	<b>4,555</b>	<b>4,319</b>	<b>236</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	141	137	4
Professional, Technical, Clerical	67	22	45
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>208</b>	<b>159</b>	<b>49</b>
<b>Total Positions</b>			
Managers/Supervisors	1,718	1,548	170
Professional, Technical, Clerical	693	590	103
Operational Hourlies	5,664	5,477	187
<b>Total Positions</b>	<b>8,075</b>	<b>7,615</b>	<b>460</b>

Note: Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD  
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET  
MONTHLY PERFORMANCE INDICATORS  
MARCH 2023**

	MONTH		VARIANCE	
	Actual 2023	Budget 2023	Actual 2022	vs. Budget 2022
Farebox Operating Ratio				
Standard <sup>(1)</sup>	27.2%	24.0%	30.6%	3.2%
Adjusted <sup>(2)</sup>	25.8%	27.4%	36.1%	-1.6%
				-3.4%
				-10.3%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$30.61	\$34.48	\$27.92	\$3.87
Adjusted <sup>(2)</sup>	\$28.49	\$32.01	\$25.79	\$3.52
				(\$2.70)
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.31	\$8.29	\$8.56	\$0.02
				(\$0.25)
	YEAR-TO-DATE		VARIANCE	
	Actual 2023	Budget 2023	Actual 2022	vs. Budget 2022
Farebox Operating Ratio				
Standard <sup>(1)</sup>	25.6%	23.8%	22.6%	1.8%
Adjusted <sup>(2)</sup>	27.7%	27.1%	26.5%	0.6%
				3.0%
				1.2%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$33.56	\$36.46	\$37.56	\$2.90
Adjusted <sup>(2)</sup>	\$31.17	\$33.71	\$34.62	\$2.54
				\$3.45
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.59	\$8.67	\$8.47	(\$0.08)
				\$0.12

(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.

Note: Expenses for Grand Central Madison Concourse Operating Company (GCMCO) are included in LIRR performance indicator calculations.

# Farebox Revenue Report Highlights

## Month of March

LIRR revenue totaled \$43.5 million in March 2023, which was \$1.7 million or 4.0% higher than the budget.

- Commutation revenue of \$16.7 million was \$(4.5) million or (21.1)% lower than the budget.
- Non-commutation revenue of \$26.8 million was \$6.2 million or 29.8% higher than the budget.

## Year-to-Date

LIRR revenue totaled \$121.7 million through March 2023, which was \$1.7 million or 1.4% higher than the budget.

- Commutation revenue of \$48.0 million was \$(14.5) or (23.2)% lower than the budget.
- Non-commutation revenue of \$73.7 million was \$16.2 or 28.2% higher than the budget.

March 2023 Ridership vs. Budget - (In Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
	<u>Budget</u>	<u>Actual</u>	<u>More/(Less)</u>		<u>Budget</u>	<u>Actual</u>	<u>More/(Less)</u>	
			<u>Variance</u>	<u>Percent</u>			<u>Variance</u>	<u>Percent</u>
Commutation	2.957	2.400	(0.557)	-18.8%	8.024	6.347	(1.676)	-20.9%
Non-Commutation	2.087	2.836	0.748	35.8%	5.825	7.817	1.992	34.2%
<b>Total</b>	<b>5.044</b>	<b>5.235</b>	<b>0.191</b>	<b>3.8%</b>	<b>13.849</b>	<b>14.165</b>	<b>0.316</b>	<b>2.3%</b>

March 2023 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>		<u>Budget</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>	
			<u>Variance</u>	<u>Percent</u>			<u>Variance</u>	<u>Percent</u>
Commutation	\$21.2	\$16.7	(\$4.5)	-21.1%	\$62.5	\$48.0	(\$14.5)	-23.2%
Non-Commutation	\$20.6	\$26.8	\$6.2	29.8%	\$57.5	\$73.7	\$16.2	28.2%
<b>Total</b>	<b>\$41.8</b>	<b>\$43.5</b>	<b>\$1.7</b>	<b>4.0%</b>	<b>\$120.0</b>	<b>\$121.7</b>	<b>\$1.7</b>	<b>1.4%</b>