



# Long Island Rail Road

**Financial and Ridership Reports – May 2023**

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# Financial Report Highlights

## May Budget Performance Summary

- Total revenue of \$395.0 million was \$27.7 million higher than the budget. This was primarily due to the timing of reimbursement for capital activity and higher farebox revenue.
- Through May 2023, ridership was 24.8 million, 30.6% above 2022 and (32.6)% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 3.6% above the budget. Commutation ridership of 10.7 million was 41.3% above 2022 and (21.1)% below the budget. Non-Commutation ridership of 14.0 million was 23.5% above 2022 and 36.1% above the budget. Consequently, the farebox revenue of \$213.2 million was \$6.1 million higher than the budget.
- Total expenses before non-cash liability adjustments of \$884.9 million were \$58.7 million or 6.2% favorable to the budget. The primary drivers of this favorable variance are vacant positions and associated fringe costs, lower OPEB Current, electric power expenses, the timing of pension payments, maintenance & other operating contracts, and material usage, partially offset by higher overtime, professional service contracts, and FELA indemnity reserves.
- May end-of-month total headcount was 7,691 which was 371 positions lower than the budget. Non-reimbursable was 290 positions lower than the budget and reimbursable was 81 positions lower than the budget.
- May YTD non-reimbursable operating results were favorable to the budget by \$46.6 million or 6.1%. Non-reimbursable revenues through May were \$7.9 million favorable to the budget primarily due to higher farebox, rental, and advertising revenue, partially offset by the timing of miscellaneous revenue. Total non-reimbursable expenses were \$38.6 million favorable primarily due to vacant positions and associated fringe costs, lower OPEB Current, electric power expenses, the timing of pension payments, maintenance & other operating contracts, professional service contracts, and material usage, partially offset by higher overtime, FELA indemnity reserves, depreciation, and GASB 87.

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

In \$ Millions	Long Island Rail Road		
	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$218.1</b>	<b>\$226.0</b>	<b>\$7.9</b>
Farebox Revenue	\$207.1	\$213.2	\$6.1
Other Revenue	\$11.0	\$12.8	\$1.8
<b>Total Expenses</b>	<b>\$794.3</b>	<b>\$715.8</b>	<b>\$78.4</b>
Labor Expenses	\$594.8	\$542.9	\$51.9
Non Labor Expenses	\$199.5	\$172.9	\$26.5
<b>Non Cash Liabilities</b>	<b>\$189.4</b>	<b>\$229.2</b>	<b>(\$39.8)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$765.6)</b>	<b>(\$719.0)</b>	<b>\$46.6</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Budget	Actual	Variance
Non-Reimbursable	6,909	6,620	290
Reimbursable	1,153	1,072	81
<b>Total Positions</b>	<b>8,062</b>	<b>7,691</b>	<b>371</b>

## Revenues

- **Farebox Revenues** were \$6.1 million favorable to the budget due to higher ridership, partially offset by lower yield per passenger. Ridership through May was 24.8 million. This was 30.6% higher than in 2022 (adjusted for the same number of calendar workdays) and 3.6% higher than the budget.
- **Other Operating Revenues** were \$1.8 million favorable to the budget primarily due to higher rental and advertising revenue, partially offset by miscellaneous revenue.

## Expenses

**Labor Expenses:** \$51.9 million favorable.

- **Payroll** expenses were \$30.4 million favorable (primarily vacant positions).
- **Overtime** expenses were \$(2.2) million unfavorable (primarily due to higher vacancy/absentee coverage, programmatic/routine maintenance, and scheduled service, partially offset by weather-related emergencies).
- **Health & Welfare** expenses were \$5.7 million favorable (vacant positions).
- **OPEB Current Payments** were \$6.4 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$4.9 million favorable (primarily timing).
- **Other Fringe** expenses were \$(0.6) million unfavorable (primarily due to the timing of FELA indemnity payments, partially offset by lower Railroad Retirement Taxes).
- **Reimbursable Overhead** expenses were \$7.2 million favorable (primarily the timing of capital project activity).

**Non-Labor Expenses,** \$26.6 million favorable.

- **Electric Power** expenses were \$5.0 million favorable (primarily due to lower consumption, partially offset by higher rates).
- **Fuel** expenses were \$1.0 million favorable (primarily due to lower consumption, partially offset by higher rates).
- **Insurance** expenses were \$0.1 million favorable (lower property insurance, partially offset by higher liability insurance).
- **Claims** expenses were \$(0.3) million unfavorable (primarily due to timing).
- **Maintenance and Other Operating Contracts** were \$5.7 million favorable (primarily due to the timing of JCC Building Assessment, maintenance & repair contracts, waste maintenance, refuse & recycling, joint facility expenses, lower bussing and hazardous waste cleanup, partially offset by the timing of security services & maintenance of security systems).
- **Professional Services** were \$0.8 million favorable (primarily due to the timing of MTA chargebacks and Fiber Optic Network, partially offset by the timing of testing and commissioning for laser debris removal equipment).

- **Materials and Supplies** were \$14.4 million favorable (primarily due to the timing of modifications and RCM activity for revenue fleet, partially offset by miscellaneous inventory reserve adjustment, and the timing of right of way material).
- **Other Business Expenses** were \$(0.2) million unfavorable (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 \$(39.8) million unfavorable (primarily depreciation).

## **Overtime**

- Total overtime was \$(2.9) million unfavorable. Non-reimbursable was \$(2.2) million unfavorable and reimbursable was \$(0.8) million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by vacancy/absentee coverage within the Maintenance of Equipment Department, programmatic/routine maintenance within the Maintenance of Way Department, scheduled service within the Transportation Department due to the new crew book related to Grand Central Madison service, partially offset by programmatic/routine maintenance within the Maintenance of Equipment Department and weather-related emergencies for all departments.

## **Staffing Levels**

- Total headcount at the end of May was 7,691, 371 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 May Adjusted Farebox Operating Ratio was 32.3%, which is above the budget due to higher farebox revenue and lower expenses.
- The year-to-date May Adjusted Cost per Passenger was \$28.23, which is lower than the budget due to higher ridership and lower expenses.
- The year-to-date May Revenue per Passenger was \$8.60, 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**  
**MAY 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	\$44,506	\$48,246	8.4	\$0,000	\$0,000	-	\$44,506	\$48,246	8.4
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	2,211	4,961	2,211	0,000	0,000	-	2,211	4,961	2,211
Capital & Other Reimbursements	0,000	0,000	0,000	36,314	39,877	9.8	36,314	39,877	9.8
<b>Total Revenue</b>	<b>\$46,717</b>	<b>\$53,207</b>	<b>13.9</b>	<b>\$36,314</b>	<b>\$39,877</b>	<b>9.8</b>	<b>\$83,031</b>	<b>\$93,084</b>	<b>12.1</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$54,791	\$48,944	\$5,847	\$12,811	\$12,125	\$686	\$67,602	\$61,069	\$6,533
Overtime	12,990	15,997	(3,007)	4,301	3,794	0,506	17,291	19,791	(2,501)
Health and Welfare	12,847	12,356	0,492	2,893	2,737	0,157	15,740	15,092	0,648
OP&EB Current Payment	7,319	5,933	1,385	0,000	0,000	0,000	7,319	5,933	1,385
Pensions	15,079	14,555	0,525	4,701	4,495	0,205	19,780	19,050	0,730
Other Fringe Benefits	16,983	17,634	(0,650)	2,959	2,986	(0,027)	19,942	20,619	(0,677)
Reimbursable Overhead	(3,016)	(4,379)	1,362	3,016	4,379	(1,362)	0,000	0,000	0,000
<b>Total Labor Expenses</b>	<b>\$116,994</b>	<b>\$111,040</b>	<b>\$5,954</b>	<b>\$30,680</b>	<b>\$30,515</b>	<b>\$1,165</b>	<b>\$147,674</b>	<b>\$141,555</b>	<b>\$6,119</b>
<b>Non-Labor:</b>									
Electric Power	\$8,741	\$5,788	\$2,953	\$0,030	\$0,030	0,000	\$8,771	\$5,818	\$2,953
Fuel	2,552	2,159	0,392	0,000	0,000	0,000	2,552	2,159	0,392
Insurance	2,194	1,846	0,348	0,790	0,561	0,229	2,984	2,407	0,576
Claims	0,396	(0,121)	0,517	0,000	0,000	0,000	0,396	(0,121)	0,517
Paratransit Service Contracts	7,698	5,511	2,187	0,000	0,000	0,000	7,698	5,511	2,187
Maintenance and Other Operating Contracts	3,505	2,953	0,552	1,244	3,708	(2,462)	8,943	9,257	(0,314)
Professional Service Contracts	14,338	7,020	7,318	0,064	0,708	(0,644)	3,569	3,660	(0,091)
Materials & Supplies	1,366	1,407	(0,041)	3,465	4,321	(0,856)	17,803	11,341	6,463
Other Business Expenses	\$40,790	\$26,602	\$14,188	\$5,633	\$9,362	(\$3,729)	\$46,423	\$35,964	\$10,459
<b>Total Non-Labor Expenses</b>	<b>\$40,790</b>	<b>\$26,602</b>	<b>\$14,188</b>	<b>\$5,633</b>	<b>\$9,362</b>	<b>(\$3,729)</b>	<b>\$46,423</b>	<b>\$35,964</b>	<b>\$10,459</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>\$0,000</b>	<b>\$0,000</b>	<b>0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0,000</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$157,783</b>	<b>\$137,642</b>	<b>\$20,142</b>	<b>\$36,314</b>	<b>\$39,877</b>	<b>(\$3,563)</b>	<b>\$194,097</b>	<b>\$177,519</b>	<b>\$16,578</b>
Depreciation	\$37,759	\$73,655	(\$35,897)	\$0,000	\$0,000	0,000	\$37,759	\$73,655	(\$35,897)
GASB 75 OP&EB 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)	0,079	(0,131)	0,000	0,000	0,000	(0,052)	0,079	(0,131)
Environmental Remediation	0,167	0,167	0,000	0,000	0,000	0,000	0,167	0,167	0,000
<b>Total Expenses</b>	<b>\$195,657</b>	<b>\$211,543</b>	<b>(\$15,886)</b>	<b>\$36,314</b>	<b>\$39,877</b>	<b>(\$3,563)</b>	<b>\$231,971</b>	<b>\$251,420</b>	<b>(\$19,449)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$148,940)</b>	<b>(\$158,336)</b>	<b>(\$9,396)</b>	<b>(\$0,000)</b>	<b>\$0,000</b>	<b>0,000</b>	<b>(\$148,940)</b>	<b>(\$158,336)</b>	<b>(\$9,396)</b>
<b>Cash Conversion Adjustments</b>									
Depreciation	\$37,759	\$73,655	\$35,897	\$0,000	\$0,000	0,000	37,759	73,655	\$35,897
Operating/Capital	(1,362)	(0,514)	0,848	0,000	0,000	0,000	(1,362)	(0,514)	0,848
Other Cash Adjustments	2,952	9,745	6,793	0,000	0,000	0,000	2,952	9,745	6,793
<b>Total Cash Conversion Adjustments</b>	<b>\$39,349</b>	<b>\$82,886</b>	<b>\$43,538</b>	<b>0,000</b>	<b>\$0,000</b>	<b>0,000</b>	<b>\$39,349</b>	<b>\$82,886</b>	<b>\$43,538</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$109,591)</b>	<b>(\$75,449)</b>	<b>\$34,142</b>	<b>(\$0,000)</b>	<b>\$0,000</b>	<b>0,000</b>	<b>(\$109,591)</b>	<b>(\$75,449)</b>	<b>\$34,142</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  
MAY Year-To-Date**  
(\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)		Percent	Favorable (Unfavorable)		Percent	Favorable (Unfavorable)		Percent
	Actual	Variance		Actual	Variance		Actual	Variance	
<b>Revenue</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Farebox Revenue	\$207,059	\$213,184	\$6,125	\$0,000	\$0,000	\$0,000	\$207,059	\$213,184	\$6,125
Vehicle Toll Revenue	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Other Operating Revenue	10,994	12,790	1,796	0,000	0,000	0,000	10,994	12,790	1,796
Capital & Other Reimbursements	0,000	0,000	0,000	149,306	169,035	19,729	149,306	169,035	19,729
<b>Total Revenue</b>	<b>\$218,054</b>	<b>\$225,975</b>	<b>\$7,921</b>	<b>\$149,306</b>	<b>\$169,035</b>	<b>\$19,729</b>	<b>\$367,360</b>	<b>\$395,010</b>	<b>\$27,650</b>
<b>Expenses</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Labor:</b>	<b>\$281,744</b>	<b>\$251,334</b>	<b>\$30,409</b>	<b>\$52,805</b>	<b>\$54,576</b>	<b>(\$1,771)</b>	<b>\$334,548</b>	<b>\$305,910</b>	<b>\$28,638</b>
Payroll	63,529	65,679	(2,150)	19,357	20,114	(757)	82,885	85,793	(2,908)
Overtime	67,526	61,779	5,746	12,083	12,960	(877)	79,609	74,739	4,870
Health and Welfare	36,593	30,179	6,414	0,000	0,000	0,000	36,593	30,179	6,414
OPEB Current Payment	79,268	74,338	4,930	19,632	20,912	(1,280)	98,900	95,250	3,650
Pensions	79,081	79,683	(602)	12,356	13,927	(1,571)	91,438	93,620	(2,183)
Other Fringe Benefits	(12,938)	(20,088)	7,150	12,938	20,088	(7,150)	0,000	0,000	0,000
Reimbursable Overhead	\$594,801	\$542,915	\$51,887	\$129,172	\$142,577	(\$13,405)	\$723,973	\$685,491	\$38,482
<b>Total Labor Expenses</b>	<b>\$43,668</b>	<b>\$38,697</b>	<b>\$4,971</b>	<b>\$0,150</b>	<b>\$0,109</b>	<b>\$0,041</b>	<b>\$43,818</b>	<b>\$38,806</b>	<b>\$5,012</b>
<b>Non-Labor:</b>	<b>13,723</b>	<b>12,687</b>	<b>1,036</b>	<b>0,000</b>	<b>0,000</b>	<b>0,000</b>	<b>13,723</b>	<b>12,687</b>	<b>1,036</b>
Electric Power	10,242	10,176	66	3,228	2,951	277	13,468	12,727	741
Fuel	1,981	2,242	(261)	0,000	0,000	0,000	1,981	2,242	(261)
Insurance	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Claims	39,474	33,801	5,673	5,813	9,232	(3,419)	45,287	43,034	2,253
Paratransit Service Contracts	17,973	17,136	837	0,294	1,616	(1,322)	18,268	18,752	(484)
Maintenance and Other Operating Contracts	65,743	51,319	14,425	10,484	12,756	(2,273)	76,227	64,075	12,152
Professional Service Contracts	6,663	6,859	(197)	0,167	0,194	(0,027)	6,830	7,054	(223)
Materials & Supplies	\$199,467	\$172,917	\$26,550	\$20,135	\$26,459	(\$6,324)	\$219,602	\$199,376	\$20,226
Other Business Expenses	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
<b>Total Non-Labor Expenses</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>
<b>Total Other Expense Adjustments</b>	<b>\$794,268</b>	<b>\$715,831</b>	<b>\$78,437</b>	<b>\$149,306</b>	<b>\$169,035</b>	<b>(\$19,729)</b>	<b>\$943,575</b>	<b>\$884,867</b>	<b>\$58,708</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$188,793</b>	<b>\$228,185</b>	<b>(\$39,393)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$188,793</b>	<b>\$228,185</b>	<b>(\$39,393)</b>
Depreciation	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
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	(0,258)	0,004	(0,263)	0,000	0,000	0,000	(0,258)	0,004	(0,263)
GASB 87 Lease Compliance	0,833	0,969	(136)	0,000	0,000	0,000	0,833	0,969	(136)
Environmental Remediation	\$983,636	\$944,990	\$38,646	\$149,306	\$169,035	(\$19,729)	\$1,132,942	\$1,114,026	\$18,917
<b>Total Expenses</b>	<b>(\$765,582)</b>	<b>(\$719,015)</b>	<b>\$46,567</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$765,582)</b>	<b>(\$719,015)</b>	<b>\$46,567</b>
<b>Net Surplus/(Deficit)</b>	<b>\$188,793</b>	<b>\$228,185</b>	<b>(\$39,393)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$188,793</b>	<b>\$228,185</b>	<b>(\$39,393)</b>
<b>Cash Conversion Adjustments</b>	<b>(1,362)</b>	<b>(3,769)</b>	<b>2,408</b>	<b>0,000</b>	<b>0,000</b>	<b>0,000</b>	<b>(1,362)</b>	<b>(3,769)</b>	<b>2,408</b>
Depreciation	168,815	95,313	73,502	0,000	0,000	0,000	168,815	95,313	73,502
Operating/Capital	\$170,616	\$319,729	\$149,113	\$0,000	\$0,000	\$0,000	\$170,616	\$319,729	\$149,113
Other Cash Adjustments	(\$594,966)	(\$399,287)	\$195,680	\$0,000	\$0,000	\$0,000	(\$594,966)	(\$399,287)	\$195,680
<b>Total Cash Conversion Adjustments</b>	<b>\$170,616</b>	<b>\$319,729</b>	<b>\$149,113</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$170,616</b>	<b>\$319,729</b>	<b>\$149,113</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$594,966)</b>	<b>(\$399,287)</b>	<b>\$195,680</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$594,966)</b>	<b>(\$399,287)</b>	<b>\$195,680</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

MTA LONG ISLAND RAIL ROAD FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET CASH RECEIPTS and EXPENDITURES May 2023 (\$ in millions)									
	Month			Year-to-Date					
	Budget	Actual	Variance (Unfavorable)	Percent Favorable (Unfavorable)	Budget	Actual	Variance (Unfavorable)	Percent Favorable (Unfavorable)	
<b>Receipts</b>									
Farebox Revenue	\$45.454	\$51.030	\$5.577	12.3	\$211.795	\$216.131	\$4.335	2.0	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	1.631	1.207	(0.423)	(26.0)	8.687	463.248	454.561	*	
Capital & Other Reimbursements	36.268	24.743	(11.525)	(31.8)	149.110	167.167	18.057	12.1	
<b>Total Receipts</b>	<b>\$83.352</b>	<b>\$76.981</b>	<b>(\$6.371)</b>	<b>(7.6)</b>	<b>\$369.592</b>	<b>\$846.545</b>	<b>\$476.953</b>	<b>*</b>	
<b>Expenditures</b>									
<i>Labor:</i>									
Payroll	\$67.524	\$56.475	\$11.049	16.4	\$334.155	\$316.080	\$18.075	5.4	
Overtime	13.474	15.571	(2.096)	(15.6)	80.993	88.439	(7.446)	(9.2)	
Health and Welfare	15.740	13.874	1.866	11.9	79.609	70.322	9.287	11.7	
OPEB Current Payment	7.319	5.821	1.498	20.5	36.593	29.207	7.386	20.2	
Pensions	19.780	(0.574)	20.354	*	98.900	449.204	(350.303)	*	
Other Fringe Benefits	16.385	17.284	(0.899)	(5.5)	88.780	90.397	(1.617)	(1.8)	
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>\$140.223</b>	<b>\$108.450</b>	<b>\$31.772</b>	<b>22.7</b>	<b>\$719.030</b>	<b>\$1,043.648</b>	<b>(\$324.618)</b>	<b>(45.1)</b>	
<i>Non-Labor:</i>									
Electric Power	\$8.771	\$9.389	(\$0.619)	(7.1)	\$43.818	\$35.698	\$8.120	18.5	
Fuel	2.552	2.422	0.130	5.1	13.723	12.707	1.016	7.4	
Insurance	2.941	(0.049)	2.990	*	13.255	(0.975)	14.230	*	
Claims	0.156	0.154	0.002	1.1	0.778	1.412	(0.634)	(81.5)	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	8.943	9.082	(0.139)	(1.6)	45.287	49.536	(4.250)	(9.4)	
Professional Service Contracts	1.577	2.375	(0.798)	(50.6)	5.583	14.868	(9.285)	*	
Materials & Supplies	25.201	18.415	6.786	26.9	110.381	78.753	31.628	28.7	
Other Business Expenses	1.633	1.735	(0.102)	(6.2)	7.967	8.058	(0.091)	(1.1)	
<b>Total Non-Labor Expenditures</b>	<b>\$51.773</b>	<b>\$43.523</b>	<b>\$8.250</b>	<b>15.9</b>	<b>\$240.793</b>	<b>\$200.058</b>	<b>\$40.735</b>	<b>16.9</b>	
<i>Other Expenditure Adjustments:</i>									
Other	\$0.947	\$0.457	\$0.491	51.8	\$4.736	\$2.126	\$2.610	55.1	
<b>Total Other Expenditure Adjustments</b>	<b>\$0.947</b>	<b>\$0.457</b>	<b>\$0.491</b>	<b>51.8</b>	<b>\$4.736</b>	<b>\$2.126</b>	<b>\$2.610</b>	<b>55.1</b>	
<b>Total Expenditures</b>	<b>\$192.943</b>	<b>\$152.430</b>	<b>\$40.513</b>	<b>21.0</b>	<b>\$964.558</b>	<b>\$1,245.832</b>	<b>(\$281.273)</b>	<b>(29.2)</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$109.591)</b>	<b>(\$75.449)</b>	<b>\$34.142</b>	<b>31.2</b>	<b>(\$594.966)</b>	<b>(\$399.287)</b>	<b>\$195.680</b>	<b>32.9</b>	
MTA Subsidy	109.591	100.532	(9.059)	(8.3)	594.966	531.720	(63.246)	(10.6)	
Cash Timing and Availability Adjustment	0.000	(4.787)	(4.787)	-	0.000	(1.275)	(1.275)	-	

Table 6

**MTA LONG ISLAND RAIL ROAD  
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET  
CASH CONVERSION (CASH FLOW ADJUSTMENTS)**

May 2023  
(\$ in millions)

	Month				Year-to-Date			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$0.947	\$2.784	\$1.837	*	\$4.736	\$2.946	(\$1.790)	(37.8)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.580)	(3.754)	(3.174)	*	(2.307)	450.458	452.765	*
Capital & Other Reimbursements	(0.046)	(15.134)	(15.088)	*	(0.197)	(1.869)	(1.672)	*
<b>Total Receipts</b>	<b>\$0.321</b>	<b>(\$16.104)</b>	<b>(\$16.425)</b>	*	<b>\$2.232</b>	<b>\$451.535</b>	<b>\$449.303</b>	*
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	\$0.078	\$4.594	\$4.516	*	\$0.393	(\$10.170)	(\$10.563)	*
Overtime	3.816	4.221	0.404	10.6	1.892	(2.646)	(4.538)	*
Health and Welfare	0.000	1.218	1.218	-	0.000	4.417	4.417	-
OPEB Current Payment	0.000	0.112	0.112	-	0.000	0.972	0.972	-
Pensions	0.000	19.624	19.624	-	0.000	(353.954)	(353.954)	-
Other Fringe Benefits	3.557	3.336	(0.221)	(6.2)	2.657	3.224	0.566	21.3
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>\$7.451</b>	<b>\$33.105</b>	<b>\$25.654</b>	*	<b>\$4.943</b>	<b>(\$358.157)</b>	<b>(\$363.100)</b>	*
<b>Non-Labor:</b>								
Electric Power	\$0.000	(\$3.571)	(\$3.571)	-	\$0.000	\$3.107	\$3.107	-
Fuel	0.000	(0.262)	(0.262)	-	0.000	(0.020)	(0.020)	-
Insurance	0.043	2.456	2.414	*	0.213	13.702	13.489	*
Claims	0.241	(0.275)	(0.516)	*	1.203	0.830	(0.373)	(31.0)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.000	0.175	0.175	-	0.000	(6.503)	(6.503)	-
Professional Service Contracts	1.992	1.285	(0.707)	(35.5)	12.684	3.884	(8.800)	(69.4)
Materials & Supplies	(7.398)	(7.075)	0.323	4.4	(34.154)	(14.678)	19.476	57.0
Other Business Expenses	(0.227)	(0.292)	(0.065)	(28.4)	(1.137)	(1.005)	0.132	11.6
<b>Total Non-Labor Expenditures</b>	<b>(\$5.350)</b>	<b>(\$7.559)</b>	<b>(\$2.209)</b>	(41.3)	<b>(\$21.191)</b>	<b>(\$0.682)</b>	<b>\$20.509</b>	96.8
<b>Other Expenditure Adjustments:</b>								
Other	(\$0.947)	(\$0.457)	\$0.491	51.8	(\$4.736)	(\$2.126)	\$2.610	55.1
<b>Total Other Expenditure Adjustments</b>	<b>(\$0.947)</b>	<b>(\$0.457)</b>	<b>\$0.491</b>	51.8	<b>(\$4.736)</b>	<b>(\$2.126)</b>	<b>\$2.610</b>	55.1
<b>Total Expenditures</b>	<b>\$1.154</b>	<b>\$25.089</b>	<b>\$23.935</b>	*	<b>(\$20.984)</b>	<b>(\$360.965)</b>	<b>(\$339.981)</b>	*
Depreciation Adjustment	\$37.759	\$73.655	\$35.897	95.1	\$188.793	\$228.185	\$39.393	20.9
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	-
GASB 87 Lease Compliance	(0.052)	0.079	0.131	*	(0.258)	0.004	0.263	*
Environmental Remediation	0.167	0.167	0.000	0.0	0.833	0.969	0.136	16.3
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$39.027</b>	<b>\$98.990</b>	<b>\$59.963</b>	*	<b>\$168.384</b>	<b>(\$131.806)</b>	<b>(\$300.190)</b>	*
<b>Total Cash Conversion Adjustments</b>	<b>\$39.349</b>	<b>\$82.886</b>	<b>\$43.538</b>	*	<b>\$170.616</b>	<b>\$319.729</b>	<b>\$149.113</b>	87.4
Cash Timing and Availability Adjustment	0.000	(4.787369)	(4.787)	-	0.000	(1.275101)	(1.275101)	-
<b>Total Cash Conversion Adjustments with Cash Timing</b>	<b>\$39.349</b>	<b>\$78.099</b>	<b>\$38.750</b>	98.5	<b>\$170.616</b>	<b>\$318.454</b>	<b>\$147.838</b>	86.6



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 MAY 2023

	Budget	Actual	Favorable/ (Unfavorable)	Variance
<b>Administration</b>				
Enterprise Asset Management	9	9		0
Labor Relations	14	10		4
Procurement & Logistics (excl. Stores)	44	39		5
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	39		1
Management & Budget	13	11		2
BPM, Controls & Compliance	4	3		1
Market Dev. & Public Affairs	71	72		(1)
Gen. Counsel & Secretary	28	23		5
Diversity Management	3	1		2
Security	15	13		2
System Safety	52	42		10
Training	74	72		2
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>425</b>		<b>63</b>
<b>Operations</b>				
Transportation Services - Train Operations	2,264	2,237		27
Customer Services	544	517		27
<b>Total Operations</b>	<b>2,808</b>	<b>2,754</b>		<b>54</b>
<b>Maintenance</b>				
Engineering	2,155	2,127		28
Equipment	2,302	2,137		165
Procurement (Stores)	101	91		10
<b>Total Maintenance</b>	<b>4,558</b>	<b>4,355</b>		<b>203</b>
<b>Engineering/Capital</b>				
Department of Program Management	111	70		41
Special Projects	47	46		1
Operational Support Group	50	41		9
<b>Total Engineering/Capital</b>	<b>208</b>	<b>157</b>		<b>51</b>
<b>Baseline Total Positions</b>	<b>8,062</b>	<b>7,691</b>		<b>371</b>
<i>Non-Reimbursable</i>	<b>6,909</b>	<b>6,620</b>		<b>290</b>
<i>Reimbursable</i>	<b>1,153</b>	<b>1,072</b>		<b>81</b>
<b>Total Full-Time</b>	<b>8,062</b>	<b>7,691</b>		<b>371</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 MAY 2023**

	Budget	Actual	Favorable/ (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	264	239	25
Professional, Technical, Clerical	201	162	39
Operational Hourlies	23	24	(1)
<b>Total Administration</b>	<b>488</b>	<b>425</b>	<b>63</b>
<b>Operations</b>			
Managers/Supervisors	365	344	21
Professional, Technical, Clerical	129	120	9
Operational Hourlies	2,314	2,290	24
<b>Total Operations</b>	<b>2,808</b>	<b>2,754</b>	<b>54</b>
<b>Maintenance</b>			
Managers/Supervisors	944	837	107
Professional, Technical, Clerical	299	286	13
Operational Hourlies	3,315	3,232	83
<b>Total Maintenance</b>	<b>4,558</b>	<b>4,355</b>	<b>203</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	141	137	4
Professional, Technical, Clerical	67	20	47
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>208</b>	<b>157</b>	<b>51</b>
<b>Total Positions</b>			
Managers/Supervisors	1,714	1,557	157
Professional, Technical, Clerical	696	588	108
Operational Hourlies	5,652	5,546	106
<b>Total Positions</b>	<b>8,062</b>	<b>7,691</b>	<b>371</b>

Note: Totals may not add due to rounding

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

	MONTH		VARIANCE	
	Actual 2023	Budget 2023	Actual 2022	vs. Budget 2022
Farebox Operating Ratio				
Standard <sup>(1)</sup>	33.6%	26.8%	32.3%	6.8%
Adjusted <sup>(2)</sup>	40.1%	30.2%	38.9%	9.9%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$25.47	\$31.94	\$26.95	\$6.47
Adjusted <sup>(2)</sup>	\$23.56	\$29.57	\$24.86	\$6.01
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.56	\$8.53	\$8.70	\$0.03 (\$0.14)
	YEAR-TO-DATE		VARIANCE	
	Actual 2023	Budget 2023	Actual 2022	vs. Budget 2022
Farebox Operating Ratio				
Standard <sup>(1)</sup>	28.3%	24.9%	24.9%	3.4%
Adjusted <sup>(2)</sup>	32.3%	28.2%	29.2%	4.1%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$30.44	\$34.82	\$34.30	\$4.38
Adjusted <sup>(2)</sup>	\$28.23	\$32.19	\$31.68	\$3.96
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.60	\$8.65	\$8.56	(\$0.05) \$0.04

(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 (GCMCOC) are included in LIRR performance indicator calculations.

# Farebox Revenue Report Highlights

## Month of May

LIRR revenue totaled \$48.2 million in May 2023, which was \$3.7 million or 8.4% higher than the budget.

- Commutation revenue of \$17.0 million was \$(4.5) million or (20.7)% lower than the budget.
- Non-commutation revenue of \$31.2 million was \$8.2 million or 35.5% higher than the budget.

## Year-to-Date

LIRR revenue totaled \$213.2 million through May 2023, which was \$6.1 million or 3.0% higher than the budget.

- Commutation revenue of \$80.7 million was \$(24.7) million or (23.4)% lower than the budget.
- Non-commutation revenue of \$132.5 million was \$30.8 million or 30.3% higher than the budget.

May 2023 Ridership vs. Budget - (In Millions)								
	<u>May</u>				<u>May Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.891	2.356	(0.535)	-18.5%	13.608	10.740	(2.868)	-21.1%
Non-Commutation	2.327	3.279	0.952	40.9%	10.318	14.047	3.729	36.1%
<b>Total</b>	<b>5.218</b>	<b>5.634</b>	<b>0.417</b>	<b>8.0%</b>	<b>23.927</b>	<b>24.787</b>	<b>0.861</b>	<b>3.6%</b>

May 2023 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>May</u>				<u>May Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$21.5	\$17.0	(\$4.5)	-20.7%	\$105.4	\$80.7	(\$24.7)	-23.4%
Non-Commutation	\$23.1	\$31.2	\$8.2	35.5%	\$101.7	\$132.5	\$30.8	30.3%
<b>Total</b>	<b>\$44.5</b>	<b>\$48.2</b>	<b>\$3.7</b>	<b>8.4%</b>	<b>\$207.1</b>	<b>\$213.2</b>	<b>\$6.1</b>	<b>3.0%</b>