



# Long Island Rail Road

## Financial and Ridership Reports – August 2023

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# Financial Report Highlights

## August Budget Performance Summary

- Total revenue of \$656.1 million was \$20.3 million higher than the forecast. This was primarily due to higher farebox revenue and the timing of reimbursement for capital activity.
- Through August 2023, ridership was 41.9 million, 26.7% above 2022 and (30.8)% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 2% above the forecast. Commutation ridership of 17.1 million was 30.8% above 2022 and 3.0% above the forecast. Non-Commutation ridership of 24.8 million was 24% above 2022 and 1.3% above the forecast. Consequently, the farebox revenue of \$364.6 million was \$9.8 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$1,446.0 million were \$76.4 million or 5.0% favorable to the forecast. The primary drivers of this favorable variance are vacant positions and associated fringe costs, OPEB Current, electric power expenses, the timing of pension payments, material usage, and professional services contracts, partially offset by higher overtime, and the timing of claims, maintenance and other operating contracts, and other business expenses.
- August end-of-month total headcount was 7,707 which was 205 positions lower than the forecast. Non-reimbursable was 7 positions higher than the forecast and reimbursable was 211 positions lower than the forecast.
- August YTD non-reimbursable operating results were favorable to the forecast by \$80.5 million or 6.5%. Non-reimbursable revenues through August were \$13.9 million favorable to the forecast primarily due to higher farebox and other operating revenue. Total non-reimbursable expenses were \$66.6 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, the timing of claims, other business expenses, depreciation, GASB 87, and environmental remediation.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$373.7</b>	<b>\$387.6</b>	<b>\$13.9</b>
Farebox Revenue	\$354.8	\$364.6	\$9.8
Other Revenue	\$18.9	\$23.0	\$4.1
<b>Total Expenses</b>	<b>\$1,260.4</b>	<b>\$1,177.6</b>	<b>\$82.9</b>
Labor Expenses	\$926.8	\$888.5	\$38.2
Non Labor Expenses	\$333.7	\$289.0	\$44.6
<b>Non Cash Liabilities</b>	<b>\$347.8</b>	<b>\$364.1</b>	<b>(\$16.2)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,234.5)</b>	<b>(\$1,154.0)</b>	<b>\$80.5</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,767	6,774	(7)
Reimbursable	1,144	933	211
<b>Total Positions</b>	<b>7,912</b>	<b>7,707</b>	<b>205</b>

## Revenues

- **Farebox Revenues** were \$9.8 million favorable to the forecast due to higher ridership, and yield per passenger. Ridership through August was 41.9 million. This was 26.7% higher than in 2022 (adjusted for the same number of calendar workdays) and 2% higher than the forecast.
- **Other Operating Revenues** were \$4.1 million favorable to the forecast primarily due to higher rental and advertising revenue, partially offset by miscellaneous revenue.

## Expenses

### Labor Expenses: \$38.2 million favorable.

- **Payroll** expenses were \$12.8 million favorable (primarily vacant positions).
- **Overtime** expenses were \$(1.6) million unfavorable (primarily higher programmatic/routine maintenance, unscheduled maintenance, and vacancy/absentee, partially offset by scheduled service and unscheduled service).
- **Health & Welfare** expenses were \$5.2 million favorable (vacant positions).
- **OPEB Current Payments** were \$7.2 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$2.1 million favorable (primarily timing).
- **Other Fringe** expenses were \$8.0 million favorable (primarily due to lower Railroad Retirement Taxes due to vacant positions and the timing of FELA indemnity reserves).
- **Reimbursable Overhead** expenses were \$4.5 million favorable (primarily the timing of capital project activity).

### Non-Labor Expenses, \$44.6 million favorable.

- **Electric Power** expenses were \$15.7 million favorable (primarily due to lower consumption, partially offset by higher rates).
- **Fuel** expenses were \$0.6 million favorable (primarily due to lower rates and consumption).
- **Insurance** expenses were \$0.9 million favorable (lower property and liability insurance).
- **Claims** expenses were \$(1.8) million unfavorable (primarily due to an increase in reserves).
- **Maintenance and Other Operating Contracts** were \$3.8 million favorable (primarily due to project reimbursement for vehicles and work train usage, the timing of JCC maintenance & repairs, janitorial & custodial service, maintenance & repair contracts, refuse & recycling, bussing, and hazardous waste cleanup, partially offset by the timing of security services, HVAC, escalator & elevator maintenance and non-rev vehicle repairs).
- **Professional Services** were \$5.5 million favorable (primarily due to the timing of fiber optic network expenses, sperry rail testing, and lower MTA chargebacks, partially offset by higher legal fees).

- **Materials and Supplies** were \$20.6 million favorable (primarily due to the timing of modifications and RCM activity for revenue fleet, partially offset by the timing of right-of-way material, miscellaneous inventory reserve adjustment, and the reclass of expenses resulting from the retirement and disposal of rail cars).
- **Other Business Expenses** were \$(0.6) million unfavorable (primarily due to an increase in bad debt reserves and higher credit card processing fees, partially offset by lower travel meetings & conventions, and office supplies).

**Depreciation and Other** were \$(16.2) million unfavorable (primarily depreciation).

## **Overtime**

- Total overtime was \$(0.5) million unfavorable. Non-reimbursable was \$(1.6) million unfavorable and reimbursable was \$1.1 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by programmatic/routine maintenance within the Maintenance of Way Department, partially offset by programmatic/routine maintenance and vacancy/absentee coverage within the Maintenance of Equipment Department, and scheduled service within the Transportation Department.

## **Staffing Levels**

- Total headcount at the end of August was 7,707, 205 positions lower than the forecast.
- The vacancies were primarily in Customer Service, Equipment, and various administrative departments.

## **Financial Metrics**

- The year-to-date August Adjusted Farebox Operating Ratio was 33.7%, which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date August Adjusted Cost per Passenger was \$27.46, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date August Revenue per Passenger was \$8.70, which was above the forecast due to a higher yield per passenger.

TABLE 1

MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST  
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
 AUGUST 2023  
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Freight Revenue	\$48,532	\$51,472	\$2,941	6.1	\$0,000	\$0,000	\$0,000	-	\$48,532	\$51,472	\$2,941	6.1
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,625	2,867	0,242	9.2	0,000	0,000	0,000	-	2,625	2,867	0,242	9.2
Capital & Other Reimbursements	0,000	0,000	0,000	-	35,925	40,127	4,201	11.7	35,925	40,127	4,201	11.7
<b>Total Revenue</b>	<b>\$51,156</b>	<b>\$54,339</b>	<b>\$3,183</b>	<b>6.2</b>	<b>\$35,925</b>	<b>\$40,127</b>	<b>\$4,201</b>	<b>11.7</b>	<b>\$87,082</b>	<b>\$94,466</b>	<b>\$7,384</b>	<b>8.5</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$55,298	\$52,404	\$2,893	5.2	\$12,752	\$10,955	\$1,798	14.1	\$68,050	\$63,359	\$4,691	6.9
Overtime	16,328	17,265	(937)	(5.7)	4,058	4,778	(720)	(17.7)	20,386	22,043	(1,657)	(8.1)
Health and Welfare	13,424	11,883	1,541	11.5	2,842	2,712	0,130	4.6	16,266	14,595	1,671	10.3
OPEB Current Payment	7,680	5,799	1,882	24.5	0,000	0,000	0,000	-	7,680	5,799	1,882	24.5
Pensions	15,058	14,564	0,494	3.3	4,618	4,450	0,168	3.6	19,676	19,014	0,662	3.4
Other Fringe Benefits	18,141	13,780	4,361	24.0	2,906	2,934	(28)	(1.0)	21,047	16,714	4,333	20.6
Reimbursable Overhead	(2,954)	(4,189)	1,235	41.8	2,954	4,189	(1,235)	(41.8)	0,000	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$122,976</b>	<b>\$111,506</b>	<b>\$11,469</b>	<b>9.3</b>	<b>\$30,131</b>	<b>\$30,018</b>	<b>\$0,113</b>	<b>0.4</b>	<b>\$153,106</b>	<b>\$141,524</b>	<b>\$11,582</b>	<b>7.6</b>
<b>Non-Labor:</b>												
Electric Power	\$12,016	\$9,133	\$2,883	24.0	\$0,030	\$0,032	(\$0,002)	(8.0)	\$12,046	\$9,165	\$2,880	23.9
Fuel	2,312	2,245	0,067	2.9	0,000	0,000	0,000	-	2,312	2,245	0,067	2.9
Insurance	2,053	2,053	0,000	0.0	0,761	0,553	0,209	27.4	2,912	2,605	0,307	10.5
Claims	0,216	1,671	(1,455)	*	0,000	0,000	0,000	-	0,216	1,671	(1,455)	*
Paratransit Service Contracts	0,000	0,000	0,000	0.0	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	7,065	8,258	(1,193)	(16.9)	1,235	1,440	(205)	(16.6)	8,299	9,697	(1,398)	(16.8)
Professional Service Contracts	3,810	1,629	2,181	57.2	0,063	1,445	(1,382)	*	3,872	3,074	0,798	20.6
Materials & Supplies	21,101	20,578	523	2.5	3,687	6,598	(2,911)	(80.0)	24,788	27,176	(2,408)	(9.7)
Other Business Expenses	1,763	1,774	(11)	(0.6)	0,039	0,041	(2)	(5.2)	1,802	1,816	(14)	(0.8)
<b>Total Non-Labor Expenses</b>	<b>\$50,432</b>	<b>\$47,340</b>	<b>\$3,092</b>	<b>6.1</b>	<b>\$5,795</b>	<b>\$10,109</b>	<b>(\$4,314)</b>	<b>(74.4)</b>	<b>\$56,226</b>	<b>\$57,449</b>	<b>(\$1,222)</b>	<b>(2.2)</b>
<b>Other Expense Adjustments:</b>												
Other	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post</b>	<b>\$173,407</b>	<b>\$158,846</b>	<b>\$14,561</b>	<b>8.4</b>	<b>\$35,925</b>	<b>\$40,127</b>	<b>(\$4,201)</b>	<b>(11.7)</b>	<b>\$209,333</b>	<b>\$198,973</b>	<b>\$10,360</b>	<b>4.9</b>
<b>Employment Benefits</b>												
Depreciation	\$47,260	\$44,336	\$2,925	6.2	\$0,000	\$0,000	\$0,000	-	\$47,260	\$44,336	\$2,925	6.2
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Compliance	(0,055)	0,000	(0,055)	(100.0)	0,000	0,000	0,000	-	(0,055)	0,000	0,055	(100.0)
Environmental Remediation	0,150	0,167	(0,017)	(11.3)	0,000	0,000	0,000	-	0,150	0,167	(0,017)	(11.3)
<b>Total Expenses</b>	<b>\$220,763</b>	<b>\$203,348</b>	<b>\$17,414</b>	<b>7.9</b>	<b>\$35,925</b>	<b>\$40,127</b>	<b>(\$4,201)</b>	<b>(11.7)</b>	<b>\$256,688</b>	<b>\$243,475</b>	<b>\$13,213</b>	<b>5.1</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$169,606)</b>	<b>(\$149,009)</b>	<b>\$20,597</b>	<b>12.1</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$169,606)</b>	<b>(\$149,009)</b>	<b>\$20,597</b>	<b>12.1</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$47,260	\$44,336	\$2,925	6.2	\$0,000	\$0,000	\$0,000	-	\$47,260	\$44,336	\$2,925	6.2
Operating/Capital	(\$1,639)	27,159	(\$23,798)	(1460.0)	0,000	0,000	0,000	-	(1,639)	27,159	(\$23,798)	(1460.0)
Other Cash Adjustments	\$6,489	\$7,159	(\$670)	(10.3)	0,000	0,000	0,000	-	6,489	7,159	(\$670)	(10.3)
<b>Total Cash Conversion Adjustments</b>	<b>\$52,111</b>	<b>\$71,316</b>	<b>(\$19,205)</b>	<b>36.9</b>	<b>0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$52,111</b>	<b>\$71,316</b>	<b>(\$19,205)</b>	<b>36.9</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$117,496)</b>	<b>(\$77,693)</b>	<b>\$39,802</b>	<b>33.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$117,496)</b>	<b>(\$77,693)</b>	<b>\$39,802</b>	<b>33.9</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 2

MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST  
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
 AUGUST Year-To-Date  
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$354,808	\$364,617	\$9,809	2.8	\$0,000	\$0,000	\$0,000	-	\$354,808	\$364,617	\$9,809	2.8
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	18,938	23,025	4,087	21.6	0,000	0,000	0,000	-	18,938	23,025	4,087	21.6
Capital & Other Reimbursements	0,000	0,000	0,000	-	262,018	268,449	6,431	2.5	262,018	268,449	6,431	2.5
<b>Total Revenue</b>	<b>\$373,746</b>	<b>\$387,642</b>	<b>\$13,896</b>	<b>3.7</b>	<b>\$262,018</b>	<b>\$268,449</b>	<b>\$6,431</b>	<b>2.5</b>	<b>\$635,764</b>	<b>\$656,091</b>	<b>\$20,327</b>	<b>3.2</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$431,046	\$418,287	\$12,759	3.0	\$87,663	\$83,480	\$4,173	4.8	\$518,709	\$501,777	\$16,932	3.3
Overtime	107,474	109,026	(1,552)	(1.4)	32,901	31,802	1,099	3.3	140,375	140,828	(453)	(0.3)
Health and Welfare	104,480	99,236	5,243	5.0	20,558	20,381	0,177	0.9	125,038	119,617	5,420	4.3
OPEB Current Payment	54,967	47,760	7,207	13.1	0,000	0,000	0,000	-	54,967	47,760	7,207	13.1
Pensions	121,697	119,618	2,079	1.7	33,208	32,746	0,461	1.4	154,905	152,364	2,541	1.6
Other Fringe Benefits	133,384	125,386	7,998	6.0	21,509	21,846	(0,337)	(1.6)	154,893	147,233	7,660	4.9
Reimbursable Overhead	(26,281)	(30,769)	4,489	17.1	26,280	30,769	(4,489)	(17.1)	(0,001)	0,000	(0,001)	(100.0)
<b>Total Labor Expenses</b>	<b>\$926,766</b>	<b>\$888,543</b>	<b>\$38,223</b>	<b>4.1</b>	<b>\$222,119</b>	<b>\$221,035</b>	<b>\$1,084</b>	<b>0.5</b>	<b>\$1,148,885</b>	<b>\$1,109,578</b>	<b>\$39,306</b>	<b>3.4</b>
<b>Non-Labor:</b>												
Electric Power	\$77,731	\$62,058	\$15,673	20.2	\$0,199	\$0,191	\$0,008	3.9	\$77,931	\$62,250	\$15,681	20.1
Fuel	19,649	19,035	0,614	3.1	0,000	0,000	0,000	-	19,649	19,035	0,614	3.1
Insurance	16,929	16,066	0,863	5.1	4,744	3,942	0,802	16.9	21,673	20,008	1,665	7.7
Claims	2,892	4,683	(1,791)	(61.9)	0,000	0,000	0,000	-	2,892	4,683	(1,791)	(61.9)
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	59,148	55,344	3,804	6.4	10,352	15,450	(5,099)	(49.3)	69,499	70,794	(1,295)	(1.9)
Professional Service Contracts	31,639	26,129	5,510	17.4	1,159	2,986	(1,827)	*	32,797	29,115	3,683	11.2
Materials & Supplies	112,854	92,296	20,558	18.2	23,145	24,517	(1,372)	(5.9)	135,999	116,813	19,186	14.1
Other Business Expenses	12,810	13,406	(0,596)	(4.7)	0,301	0,327	(0,026)	(8.7)	13,111	13,733	(0,622)	(4.7)
<b>Total Non-Labor Expenses</b>	<b>\$333,652</b>	<b>\$289,016</b>	<b>\$44,635</b>	<b>13.4</b>	<b>\$39,900</b>	<b>\$47,414</b>	<b>(\$7,514)</b>	<b>(18.8)</b>	<b>\$373,551</b>	<b>\$336,430</b>	<b>\$37,121</b>	<b>9.9</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>\$1,260,418</b>	<b>\$1,177,559</b>	<b>\$82,858</b>	<b>6.6</b>	<b>\$262,018</b>	<b>\$268,449</b>	<b>(\$6,431)</b>	<b>(2.5)</b>	<b>\$1,522,436</b>	<b>\$1,446,008</b>	<b>\$76,427</b>	<b>5.0</b>
Depreciation	\$346,722	\$362,491	(\$15,769)	(4.5)	\$0,000	\$0,000	\$0,000	-	\$346,722	\$362,491	(\$15,769)	(4.5)
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	(0,295)	0,083	(0,378)	(8.4)	0,000	0,000	0,000	-	(0,295)	0,083	(0,378)	*
Environmental Remediation	1,401	1,498	(97)	(6.9)	0,000	0,000	0,000	-	1,401	1,498	(97)	(6.9)
<b>Total Expenses</b>	<b>\$1,608,247</b>	<b>\$1,541,632</b>	<b>\$66,615</b>	<b>4.1</b>	<b>\$262,018</b>	<b>\$268,449</b>	<b>(\$6,431)</b>	<b>(2.5)</b>	<b>\$1,870,265</b>	<b>\$1,810,081</b>	<b>\$60,184</b>	<b>3.2</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,234,501)</b>	<b>(\$1,153,990)</b>	<b>\$80,511</b>	<b>6.5</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$0,000)</b>	<b>-</b>	<b>(\$1,234,501)</b>	<b>(\$1,153,990)</b>	<b>\$80,511</b>	<b>6.5</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$346,722	\$362,491	\$15,769	4.5	\$0,000	\$0,000	\$0,000	-	\$346,722	\$362,491	\$15,769	4.5
Operating/Capital	(9,879)	(5,148)	4,731	47.9	0,000	0,000	0,000	-	(9,879)	(5,148)	4,731	47.9
Other Cash Adjustments	127,839	117,088	10,750	(8.4)	0,000	0,000	0,000	-	127,839	117,088	10,750	(8.4)
<b>Total Cash Conversion Adjustments</b>	<b>\$464,682</b>	<b>\$474,431</b>	<b>\$9,749</b>	<b>2.1</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$464,682</b>	<b>\$474,431</b>	<b>\$9,749</b>	<b>2.1</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$769,819)</b>	<b>(\$679,559)</b>	<b>\$90,260</b>	<b>11.7</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$769,819)</b>	<b>(\$679,559)</b>	<b>\$90,260</b>	<b>11.7</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 JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST CASH RECEIPTS and EXPENDITURES August 2023 (\$ in millions)									
	Month			Year-to-Date					
	Forecast	Actual	Variance	Percent	Favorable (Unfavorable)	Forecast	Actual	Variance	Percent
<b>Receipts</b>									
Farebox Revenue	\$49,510	\$54,320	\$4,810	9.7		\$358,799	\$371,803	\$13,004	3.6
Vehicle Toll Revenue	0,000	0,000	0,000	-		0,000	0,000	0,000	-
Other Operating Revenue	1,242	1,713	0,470	37.9		467,619	467,811	0,192	0.0
Capital & Other Reimbursements	31,982	32,302	0,319	1.0		260,125	243,650	(16,475)	(6.3)
<b>Total Receipts</b>	<b>\$82,734</b>	<b>\$88,334</b>	<b>\$5,600</b>	<b>6.8</b>		<b>\$1,086,543</b>	<b>\$1,083,264</b>	<b>(\$3,279)</b>	<b>(0.3)</b>
<b>Expenditures</b>									
<b>Labor:</b>									
Payroll	\$78,506	\$66,774	\$11,732	14.9		\$549,909	\$522,918	\$26,991	4.9
Overtime	21,972	20,731	1,240	5.6		151,728	146,805	4,923	3.2
Health and Welfare	16,266	13,519	2,747	16.9		121,839	115,424	6,415	5.3
OPEB Current Payment	7,680	5,478	2,202	28.7		54,107	46,916	7,191	13.3
Pensions	0,782	(0,362)	1,145	*		452,908	448,571	4,337	1.0
Other Fringe Benefits	18,365	17,728	0,636	3.5		153,873	150,969	2,904	1.9
Contribution to GASB Fund	0,000	0,000	0,000	-		0,000	0,000	0,000	-
Reimbursable Overhead	0,000	0,000	0,000	-		0,000	0,000	0,000	-
<b>Total Labor Expenditures</b>	<b>\$143,571</b>	<b>\$123,869</b>	<b>\$19,702</b>	<b>13.7</b>		<b>\$1,484,364</b>	<b>\$1,431,602</b>	<b>\$52,762</b>	<b>3.6</b>
<b>Non-Labor:</b>									
Electric Power	\$12,046	\$9,105	\$2,941	24.4		\$71,252	\$59,772	\$11,480	16.1
Fuel	2,312	1,844	0,468	20.2		19,407	18,673	0,734	3.8
Insurance	3,830	0,015	3,816	99.6		14,509	14,097	0,413	2.8
Claims	0,241	0,122	0,119	49.4		2,224	2,248	(0,024)	(1.1)
Paratransit Service Contracts	0,000	0,000	0,000	-		0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	8,276	10,448	(2,173)	(26.3)		76,330	76,663	(0,333)	(0.4)
Professional Service Contracts	2,040	1,945	0,095	4.7		25,595	20,544	5,051	19.7
Materials & Supplies	24,945	15,118	9,826	39.4		142,607	120,947	21,660	15.2
Other Business Expenses	2,038	2,260	(0,222)	(10.9)		14,766	13,873	0,893	6.0
<b>Total Non-Labor Expenditures</b>	<b>\$55,728</b>	<b>\$40,857</b>	<b>\$14,871</b>	<b>26.7</b>		<b>\$366,690</b>	<b>\$326,817</b>	<b>\$39,874</b>	<b>10.9</b>
<b>Other Expenditure Adjustments:</b>									
Other	\$0,930	\$1,301	(\$0,371)	(39.9)		\$5,308	\$4,405	\$0,904	17.0
<b>Total Other Expenditure Adjustments</b>	<b>\$0,930</b>	<b>\$1,301</b>	<b>(\$0,371)</b>	<b>(39.9)</b>		<b>\$5,308</b>	<b>\$4,405</b>	<b>\$0,904</b>	<b>17.0</b>
<b>Total Expenditures</b>	<b>\$200,230</b>	<b>\$166,027</b>	<b>\$34,202</b>	<b>17.1</b>		<b>\$1,856,362</b>	<b>\$1,762,823</b>	<b>\$93,539</b>	<b>5.0</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$117,496)</b>	<b>(\$77,693)</b>	<b>\$39,802</b>	<b>33.9</b>		<b>(\$769,819)</b>	<b>(\$679,559)</b>	<b>\$90,260</b>	<b>11.7</b>
<b>MTA Subsidy</b>	<b>117,496</b>	<b>108,975</b>	<b>(8,521)</b>	<b>(7.3)</b>		<b>769,819</b>	<b>884,546</b>	<b>114,727</b>	<b>14.9</b>
<b>Cash Timing and Availability Adjustment</b>	<b>(0,439)</b>	<b>2,045</b>	<b>2,484</b>	<b>*</b>		<b>1,756</b>	<b>(0,876)</b>	<b>(2,632)</b>	<b>*</b>

Table 6

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST**  
**CASH CONVERSION (CASH FLOW ADJUSTMENTS)**  
**August 2023**  
(\$ in millions)

	Month			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$0.978	\$2,847	\$1,870	*	\$3,991	\$7,186	\$3,195	80.1
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(1,383)	(1,154)	0,228	16.5	448,682	444,786	(3,895)	(0.9)
Capital & Other Reimbursements	(3,943)	(7,825)	(3,882)	(98.4)	(1,893)	(24,799)	(22,906)	*
<b>Total Receipts</b>	<b>(\$4,348)</b>	<b>(\$6,132)</b>	<b>(\$1,784)</b>	<b>(41.0)</b>	<b>\$450,780</b>	<b>\$427,173</b>	<b>(\$23,606)</b>	<b>(5.2)</b>
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	(\$10,456)	(\$3,415)	\$7,041	67.3	(\$31,200)	(\$21,140)	\$10,060	32.2
Overtime	(1,585)	1,312	2,897	*	(11,353)	(5,977)	5,376	47.4
Health and Welfare	0.000	1,076	1,076	-	3,199	4,193	0,995	31.1
OPEB Current Payment	0.000	0.320	0.320	-	0.860	0.844	(0.016)	(1.8)
Pensions	18,893	19,376	0,483	2.6	(298,003)	(296,207)	1,796	0.6
Other Fringe Benefits	2,683	(1,014)	(3,697)	*	1,019	(3,737)	(4,756)	*
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	(0.001)	0.000	0.001	100.0
<b>Total Labor Expenditures</b>	<b>\$9,535</b>	<b>\$17,655</b>	<b>\$8,120</b>	<b>85.2</b>	<b>(\$335,479)</b>	<b>(\$322,024)</b>	<b>\$13,456</b>	<b>4.0</b>
<b>Non-Labor:</b>								
Electric Power	\$0.000	\$0,061	\$0,061	-	\$6,679	\$2,478	(\$4,201)	(62.9)
Fuel	0.000	0.400	0.400	-	0.242	0.362	0.119	49.2
Insurance	(0,918)	2,591	3,509	*	7,163	5,911	(1,252)	(17.5)
Claims	(0,026)	1,548	1,574	*	0,668	2,436	1,768	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.024	(0,751)	(0,775)	*	(6,830)	(5,869)	0,962	14.1
Professional Service Contracts	1,832	1,129	(0,703)	(38.4)	7,202	8,570	1,368	19.0
Materials & Supplies	(0,177)	12,058	12,235	*	(6,608)	(4,134)	2,474	37.4
Other Business Expenses	(0,236)	(0,444)	(0,208)	(88.4)	(1,655)	(0,140)	1,515	91.5
<b>Total Non-Labor Expenditures</b>	<b>\$0,499</b>	<b>\$16,592</b>	<b>\$16,093</b>	<b>*</b>	<b>\$6,861</b>	<b>\$9,614</b>	<b>\$2,753</b>	<b>40.1</b>
<b>Other Expenditure Adjustments:</b>								
Other	(\$0,930)	(\$1,301)	(\$0,371)	(39.9)	(\$5,308)	(\$4,405)	\$0,904	17.0
<b>Total Other Expenditure Adjustments</b>	<b>(\$0,930)</b>	<b>(\$1,301)</b>	<b>(\$0,371)</b>	<b>(39.9)</b>	<b>(\$5,308)</b>	<b>(\$4,405)</b>	<b>\$0,904</b>	<b>17.0</b>
<b>Total Expenditures</b>	<b>\$9,103</b>	<b>\$32,945</b>	<b>\$23,842</b>	<b>*</b>	<b>(\$333,927)</b>	<b>(\$316,815)</b>	<b>\$17,112</b>	<b>5.1</b>
Depreciation Adjustment	\$47,260	\$44,336	(\$2,925)	(6.2)	\$346,722	\$362,491	\$15,769	4.5
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	-
GASB 87 Lease Compliance	(0,055)	0.000	0.055	100.0	(0,295)	0.063	0.378	*
Environmental Remediation	0.150	0.167	0.017	11.3	1,401	1,498	0.097	6.9
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$56,458</b>	<b>\$77,448</b>	<b>\$20,989</b>	<b>37.2</b>	<b>\$13,902</b>	<b>\$47,258</b>	<b>\$33,356</b>	<b>*</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$52,111</b>	<b>\$71,316</b>	<b>\$19,205</b>	<b>36.9</b>	<b>\$464,682</b>	<b>\$474,431</b>	<b>\$9,749</b>	<b>2.1</b>
Cash Timing and Availability Adjustment	(0,439)	2,045	2,484	*	1,756	(0,876)	(2,632)	*
<b>Total</b>	<b>\$51,672</b>	<b>\$73,361</b>	<b>\$21,689</b>	<b>42.0</b>	<b>\$466,438</b>	<b>\$473,555</b>	<b>\$7,117</b>	<b>1.5</b>



**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST**  
**TOTAL POSITIONS BY FUNCTION AND DEPARTMENT**  
**NON-REIMBURSABLE/REIMBURSABLE AND FULL-TIME/FULL-TIME EQUIVALENTS**  
**END-of-MONTH AUGUST 2023**

	Forecast	Actual	Variance	Favorable/ (Unfavorable)
<b>Administration</b>				
Enterprise Asset Management	9	9		0
Labor Relations	15	10		5
Procurement & Logistics (excl. Stores)	44	43		1
Human Resources	37	26		11
Sr VP Administration	2	2		0
Strategic Investments	25	14		11
President	10	3		7
VP & CFO	1	-		1
Controller	40	40		0
Management & Budget	13	10		3
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	17	12		5
System Safety	52	45		7
Training	79	71		8
Service Planning	31	31		0
Rolling Stock Programs	17	10		7
Sr Vice President - Operations	3	3		0
<b>Total Administration</b>	<b>501</b>	<b>427</b>		<b>74</b>
<b>Operations</b>				
Transportation Services - Train Operations	2,266	2,262		4
Customer Services	559	524		35
<b>Total Operations</b>	<b>2,825</b>	<b>2,786</b>		<b>39</b>
<b>Maintenance</b>				
Engineering	2,111	2,104		7
Equipment	2,166	2,141		25
Procurement (Stores)	101	94		7
<b>Total Maintenance</b>	<b>4,378</b>	<b>4,339</b>		<b>39</b>
<b>Engineering/Capital</b>				
Department of Program Management	111	71		40
Special Projects	47	40		7
Operational Support Group	50	44		6
<b>Total Engineering/Capital</b>	<b>208</b>	<b>155</b>		<b>53</b>
<b>Baseline Total Positions</b>	<b>7,912</b>	<b>7,707</b>		<b>205</b>
<b>Non-Reimbursable</b>	<b>6,767</b>	<b>6,774</b>		<b>(7)</b>
<b>Reimbursable</b>	<b>1,144</b>	<b>933</b>		<b>211</b>
<b>Total Full-Time</b>	<b>7,912</b>	<b>7,707</b>		<b>205</b>
<b>Total Full-Time-Equivalents</b>				

Note: Totals may not add due to rounding

MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST  
 TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION  
 END-of-MONTH AUGUST 2023

	Forecast	Actual	Favorable/ (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	274	247	27
Professional, Technical, Clerical	205	156	49
Operational Hourlies	22	24	(2)
<b>Total Administration</b>	<b>501</b>	<b>427</b>	<b>74</b>
<b>Operations</b>			
Managers/Supervisors	373	341	32
Professional, Technical, Clerical	134	136	(2)
Operational Hourlies	2,318	2,309	9
<b>Total Operations</b>	<b>2,825</b>	<b>2,786</b>	<b>39</b>
<b>Maintenance</b>			
Managers/Supervisors	959	851	108
Professional, Technical, Clerical	306	288	18
Operational Hourlies	3,114	3,200	(86)
<b>Total Maintenance</b>	<b>4,378</b>	<b>4,339</b>	<b>39</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	141	133	8
Professional, Technical, Clerical	67	22	45
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>208</b>	<b>155</b>	<b>53</b>
<b>Total Positions</b>			
Managers/Supervisors	1,747	1,572	175
Professional, Technical, Clerical	711	602	109
Operational Hourlies	5,453	5,533	(80)
<b>Total Positions</b>	<b>7,912</b>	<b>7,707</b>	<b>205</b>

Note: Totals may not add due to rounding



# Farebox Revenue Report Highlights

## Month of August

LIRR revenue totaled \$51.5 million in August 2023, which was \$2.9 million or 6.1% higher than the forecast.

- Commutation revenue of \$14.9 million was \$1.1 million or 8.2% higher than the forecast.
- Non-commutation revenue of \$36.5 million was \$1.8 million or 5.2% higher than the forecast.

## Year-to-Date

LIRR revenue totaled \$364.6 million through August 2023, which was \$9.8 million or 2.8% higher than the forecast.

- Commutation revenue of \$127.4 million was \$7.7 million or 6.5% higher than the forecast.
- Non-commutation revenue of \$237.2 million was \$2.1 million or 0.9% higher than the forecast.

August 2023 Ridership vs. Forecast - (In Millions)								
	<u>August</u>				<u>August 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	2.127	2.114	(0.013)	-0.6%	16.604	17.100	0.496	3.0%
Non-Commutation	3.556	3.744	0.187	5.3%	24.500	24.830	0.330	1.3%
<b>Total</b>	<b>5.683</b>	<b>5.858</b>	<b>0.175</b>	<b>3.1%</b>	<b>41.104</b>	<b>41.930</b>	<b>0.827</b>	<b>2.0%</b>

August 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>August</u>				<u>August 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	\$13.8	\$14.9	\$1.1	8.2%	\$119.6	\$127.4	\$7.7	6.5%
Non-Commutation	\$34.7	\$36.5	\$1.8	5.2%	\$235.2	\$237.2	\$2.1	0.9%
<b>Total</b>	<b>\$48.5</b>	<b>\$51.5</b>	<b>\$2.9</b>	<b>6.1%</b>	<b>\$354.8</b>	<b>\$364.6</b>	<b>\$9.8</b>	<b>2.8%</b>