



Long Island Rail Road

Financial and Ridership Reports – July 2023

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Financial Report Highlights

July Budget Performance Summary

- Total revenue of \$561.6 million was \$12.9 million higher than the forecast. This was primarily due to higher farebox revenue and the timing of reimbursement for capital activity.
- Through July 2023, ridership was 36.1 million, 27.3% above 2022 and (31.3)% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 1.8% above the forecast. Commutation ridership of 15.0 million was 33.3% above 2022 and 3.5% above the forecast. Non-Commutation ridership of 21.1 million was 23.4% above 2022 and 0.7% above the forecast. Consequently, the farebox revenue of \$313.1 million was \$6.9 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$1,247.0 million were \$66.1 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 timing of claims and other business expenses.
- July end-of-month total headcount was 7,674 which was 215 positions lower than the forecast. Non-reimbursable was 50 positions lower than the forecast and reimbursable was 165 positions lower than the forecast.
- July YTD non-reimbursable operating results were favorable to the forecast by \$59.9 million or 5.6%. Non-reimbursable revenues through July were \$10.7 million favorable to the forecast primarily due to higher farebox and other operating revenue. Total non-reimbursable expenses were \$49.2 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, and GASB 87.

2023 Operating Revenue & Expenses, July Year-to-Date

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
Total Revenues	\$322.6	\$333.3	\$10.7
Farebox Revenue	\$306.3	\$313.1	\$6.9
Other Revenue	\$16.3	\$20.2	\$3.8
Total Expenses	\$1,087.0	\$1,018.7	\$68.3
Labor Expenses	\$803.8	\$777.0	\$26.8
Non Labor Expenses	\$283.2	\$241.7	\$41.5
Non Cash Liabilities	\$300.5	\$319.6	(\$19.1)
Net Surplus/(Deficit) - Accrued	(\$1,064.9)	(\$1,005.0)	\$59.9

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,799	6,749	50
Reimbursable	1,090	925	165
Total Positions	7,889	7,674	215

Revenues

- **Farebox Revenues** were \$6.9 million favorable to the forecast due to higher ridership, and yield per passenger. Ridership through July was 36.1 million. This was 27.3% higher than in 2022 (adjusted for the same number of calendar workdays) and 1.8% higher than the forecast.
- **Other Operating Revenues** were \$3.8 million favorable to the forecast primarily due to higher rental and advertising revenue, partially offset by miscellaneous revenue.

Expenses

Labor Expenses: \$26.8 million favorable.

- **Payroll** expenses were \$9.9 million favorable (primarily vacant positions).
- **Overtime** expenses were \$(0.6) million unfavorable (primarily due to higher programmatic/routine maintenance, partially offset by scheduled service and vacancy/absentee coverage).
- **Health & Welfare** expenses were \$3.7 million favorable (vacant positions).
- **OPEB Current Payments** were \$5.3 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$1.6 million favorable (primarily timing).
- **Other Fringe** expenses were \$3.6 million favorable (primarily due to lower Railroad Retirement Taxes due to vacant positions and the timing of FELA indemnity reserves).
- **Reimbursable Overhead** expenses were \$3.3 million favorable (primarily the timing of capital project activity).

Non-Labor Expenses, \$41.5 million favorable.

- **Electric Power** expenses were \$12.8 million favorable (primarily due to lower consumption, partially offset by higher rates).
- **Fuel** expenses were \$0.5 million favorable (primarily due to lower rates and consumption).
- **Insurance** expenses were \$0.8 million favorable (lower property and liability insurance).
- **Claims** expenses were \$(0.3) million unfavorable (primarily due to timing).
- **Maintenance and Other Operating Contracts** were \$5.0 million favorable (primarily due to project reimbursement for vehicles and work train usage, the timing of JCC maintenance & repairs, security system maintenance, janitorial & custodial service, maintenance & repair contracts, refuse & recycling, bussing, and hazardous waste cleanup, partially offset by non-revenue vehicle repairs, HVAC, escalator & elevator maintenance and vegetation management).
- **Professional Services** were \$3.3 million favorable (primarily due to the timing of fiber optic network expenses, sperry rail testing, and various professional service contracts, partially offset by the higher legal fees).

- **Materials and Supplies** were \$20.0 million favorable (primarily due to the timing of modifications and RCM activity for revenue fleet, partially offset by miscellaneous inventory reserve adjustment, and the reclass correction of 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 \$(19.1) million unfavorable (primarily depreciation).

Overtime

- Total overtime was \$1.2 million favorable. Non-reimbursable was \$(0.6) million unfavorable and reimbursable was \$1.8 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by programmatic/routine maintenance within the Maintenance of Way Department, partially offset by vacancy/absentee coverage within Maintenance of Equipment and scheduled service within the Transportation Department.

Staffing Levels

- Total headcount at the end of July was 7,674, 215 positions lower than the forecast.
- The vacancies were primarily in Customer Service, Train Operations, and various administrative departments.

Financial Metrics

- The year-to-date July Adjusted Farebox Operating Ratio was 33.5%, which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date July Adjusted Cost per Passenger was \$27.58, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date July Revenue per Passenger was \$8.68, 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
 JULY 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
Revenue												
Farebox Revenue	\$47,520	\$49,969	\$2,450	5.2	\$0,000	\$0,000	\$0,000	-	\$47,520	\$49,969	\$2,450	5.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,082	4,548	1,466	47.6	0,000	0,000	0,000	-	3,082	4,548	1,466	47.6
Capital & Other Reimbursements	0,000	0,000	0,000	-	30,502	29,086	(1,416)	(4.6)	30,502	29,086	(1,416)	(4.6)
Total Revenue	\$50,602	\$54,518	\$3,916	7.7	\$30,502	\$29,086	(\$1,416)	(4.6)	\$81,104	\$83,604	\$2,500	3.1
Expenses												
Labor:												
Payroll	\$58,940	\$55,970	\$2,970	5.0	\$9,979	\$8,689	\$1,289	12.9	\$68,919	\$64,659	\$4,260	6.2
Overtime	14,956	13,397	1,559	10.4	3,992	3,599	0,393	9.9	18,948	16,995	1,953	10.3
Health and Welfare	14,127	13,436	0,690	4.9	2,319	2,107	0,212	9.2	16,446	15,543	0,903	5.5
OPEB Current Payment	7,680	5,792	1,888	24.6	0,000	0,000	0,000	-	7,680	5,792	1,888	24.6
Pensions	15,908	15,686	0,223	1.4	3,768	3,364	0,403	10.7	19,676	19,050	0,626	3.2
Other Fringe Benefits	17,421	14,538	2,883	16.5	2,371	2,276	0,095	4.0	19,792	16,814	2,978	15.0
Reimbursable Overhead	(2,349)	(3,163)	0,814	34.6	2,349	3,163	(0,814)	(34.6)	0,000	0,000	0,000	-
Total Labor Expenses	\$126,683	\$116,656	\$11,027	8.7	\$24,778	\$23,198	\$1,580	6.4	\$151,461	\$138,854	\$12,607	8.3
Non-Labor:												
Electric Power	\$11,655	\$8,455	\$3,200	27.5	\$0,030	\$0,025	\$0,005	15.7	\$11,685	\$8,480	\$3,204	27.4
Fuel	2,320	2,028	0,292	12.6	0,000	0,000	0,000	-	2,320	2,028	0,292	12.6
Insurance	2,150	1,822	0,329	15.3	0,608	0,437	0,171	28.1	2,759	2,259	0,500	18.1
Claims	0,216	0,062	0,154	71.4	0,000	0,000	0,000	-	0,216	0,000	0,154	71.4
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	7,032	6,173	0,859	12.2	1,178	2,946	(1,768)	*	8,210	9,119	(9,009)	(11.1)
Professional Service Contracts	5,647	(0,991)	6,638	*	0,061	0,012	0,049	79.6	5,708	(0,979)	6,686	*
Materials & Supplies	17,830	12,404	5,426	30.4	3,815	2,442	1,373	36.0	21,644	14,846	6,798	31.4
Other Business Expenses	1,868	1,470	0,398	21.3	0,032	0,026	0,007	20.2	1,900	1,495	0,405	21.3
Total Non-Labor Expenses	\$48,717	\$31,422	\$17,294	35.5	\$5,724	\$5,888	(\$0,164)	(2.9)	\$54,441	\$37,311	\$17,130	31.5
Other Expense Adjustments:												
Other	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$175,400	\$147,079	\$28,321	16.1	\$30,502	\$29,086	\$1,416	4.6	\$205,902	\$176,165	\$29,737	14.4
Depreciation	\$47,260	\$44,201	\$3,060	6.5	\$0,000	\$0,000	\$0,000	-	\$47,260	\$44,201	\$3,060	6.5
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	(0,055)	(4,155)	4,100	*	0,000	0,000	0,000	-	(0,055)	(4,155)	4,100	*
Environmental Remediation	0,150	0,167	(0,017)	(11.3)	0,000	0,000	0,000	-	0,150	0,167	(0,017)	(11.3)
Total Expenses	\$222,755	\$187,291	\$35,464	15.9	\$30,502	\$29,086	\$1,416	4.6	\$253,257	\$216,377	\$36,880	14.6
Net Surplus/(Deficit)	(\$172,153)	(\$132,773)	\$39,380	22.9	\$0,000	\$0,000	\$0,000	-	(\$172,153)	(\$132,773)	\$39,380	22.9
Cash Conversion Adjustments												
Operating/Capital	\$47,260	\$44,201	(\$3,060)	(6.5)	\$0,000	\$0,000	\$0,000	-	\$47,260	\$44,201	(\$3,060)	(6.5)
Other Cash Adjustments	(\$1,885)	(1,030)	0,855	45.4	0,000	0,000	0,000	-	(1,885)	(1,030)	0,855	45.4
Total Cash Conversion Adjustments	\$69,283	\$39,802	(29,709)	*	0,000	0,000	0,000	-	23,907	(3,802)	(27,709)	*
Net Cash Surplus/(Deficit)	(\$102,871)	(\$93,404)	\$9,466	9.2	\$0,000	\$0,000	\$0,000	0.0	(\$102,871)	(\$93,404)	\$9,466	9.2

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
 JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY
 JULY 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
Revenue												
Facebook Revenue	\$306,276	\$313,145	\$6,868	2.2	\$0,000	\$0,000	\$0,000	-	\$306,276	\$313,145	\$6,868	2.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	16,313	20,158	3,845	23.6	\$0,000	0,000	0,000	-	16,313	20,158	3,845	23.6
Capital & Other Reimbursements	0,000	0,000	0,000	-	\$226,093	228,322	2,230	1.0	226,093	228,322	2,230	1.0
Total Revenue	\$322,589	\$333,302	\$10,713	3.3	\$226,093	\$228,322	\$2,230	1.0	\$548,682	\$561,625	\$12,943	2.4
Expenses												
Labor:												
Payroll	\$375,748	\$365,863	\$9,885	2.6	\$74,911	\$72,536	\$2,375	3.2	450,659	\$438,418	\$12,240	2.7
Overtime	91,145	91,760	(615)	(0.7)	\$28,843	27,024	1,819	6.3	119,988	118,785	1,204	1.0
Health and Welfare	91,056	87,354	3,702	4.1	\$17,716	17,668	0,048	0.3	108,771	105,022	3,750	3.4
OPEB Current Payment	47,287	41,961	5,326	11.3	\$0,000	0,000	0,000	-	47,287	41,961	5,326	11.3
Pensions	106,639	105,054	1,585	1.5	\$28,590	28,296	294	1.0	135,229	133,350	1,879	1.4
Other Fringe Benefits	115,243	111,606	3,637	3.2	\$18,603	18,912	(310)	(1.7)	133,845	130,518	3,327	2.5
Reimbursable Overhead	(23,327)	(26,581)	3,254	13.9	\$23,326	26,581	(3,255)	(14.0)	(0,001)	0,000	(0,001)	(100.0)
Total Labor Expenses	\$803,790	\$777,037	\$26,754	3.3	\$191,988	\$191,017	\$971	0.5	\$995,778	\$988,054	\$7,724	2.8
Non-Labor:												
Electric Power	\$65,716	\$52,925	\$12,791	19.5	\$0,169	\$0,159	\$0,010	6.0	\$65,885	\$53,084	\$12,801	19.4
Fuel	17,337	16,790	0,547	3.2	\$0,000	0,000	0,000	-	17,337	16,790	0,547	3.2
Insurance	14,778	14,013	0,765	5.2	\$3,983	3,389	0,593	14.9	18,761	17,402	1,358	7.2
Claims	2,677	3,013	(336)	(12.6)	\$0,000	0,000	0,000	-	2,677	3,013	(336)	(12.6)
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	52,083	47,086	4,997	9.6	\$9,117	14,011	(4,894)	(63.7)	61,200	61,097	103	0.2
Professional Service Contracts	27,829	24,500	3,329	12.0	\$1,096	1,541	(445)	(40.6)	28,925	26,041	2,884	10.0
Materials & Supplies	91,752	71,718	20,035	21.8	\$19,479	17,919	1,559	8.0	111,231	89,637	21,594	19.4
Other Business Expenses	11,047	11,632	(584)	(5.3)	\$0,262	0,286	(0,024)	(9.2)	11,309	11,917	(608)	(5.4)
Total Non-Labor Expenses	\$283,220	\$241,676	\$41,543	14.7	\$34,105	\$37,305	(\$3,200)	(9.4)	\$317,325	\$278,962	\$38,343	12.1
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	0,000	\$0,000	\$0,000	-
Total Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$1,087,010	\$1,018,713	\$68,297	6.3	\$226,093	\$228,322	(\$2,230)	(1.0)	\$1,313,103	\$1,247,036	\$66,067	5.0
Depreciation	\$299,462	\$318,156	(\$18,694)	(6.2)	\$0,000	\$0,000	\$0,000	-	299,462	\$318,156	(\$18,694)	(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	(0,240)	0,083	(0,323)	*	0,000	0,000	0,000	-	(0,240)	0,083	(0,323)	*
Environmental Remediation	1,252	1,331	(79)	(6.4)	0,000	0,000	0,000	-	1,252	1,331	(79)	(6.4)
Total Expenses	\$1,387,484	\$1,338,284	\$49,200	3.5	\$226,093	\$228,322	(\$2,230)	(1.0)	\$1,613,577	\$1,566,606	\$46,971	2.9
Net Surplus/(Deficit)	(\$1,064,895)	(\$1,004,981)	\$59,914	5.6	\$0,000	\$0,000	(\$0,000)	-	(\$1,064,895)	(\$1,004,981)	\$59,914	5.6
Cash Conversion Adjustments												
Depreciation	\$299,462	\$318,156	\$18,694	6.2	\$0,000	\$0,000	\$0,000	-	\$299,462	\$318,156	\$18,694	6.2
Operating/Capital	(8,241)	(4,970)	3,271	39.7	0,000	0,000	0,000	-	(8,241)	(4,970)	3,271	39.7
Other Cash Adjustments	121,350	89,930	(31,420)	(25.9)	0,000	0,000	0,000	-	121,350	89,930	(31,420)	(25.9)
Total Cash Conversion Adjustments	\$412,571	\$403,116	\$9,455	(2.3)	\$0,000	\$0,000	\$0,000	-	\$412,571	\$403,116	\$9,455	(2.3)
Net Cash Surplus/(Deficit)	(\$652,324)	(\$601,866)	\$50,458	7.7	\$0,000	\$0,000	\$0,000	0.0	(\$652,324)	(\$601,866)	\$50,458	7.7

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 July 2023 (\$ in millions)									
	Month			Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)					
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Percent
Receipts									
Farebox Revenue	\$48,478	\$51,096	\$2,618	5.4	\$309,290	\$317,483	\$8,194	2.6	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	1,700	1,964	0,264	15.5	466,377	466,099	(0,279)	(0.1)	
Capital & Other Reimbursements	26,654	22,571	(4,083)	(15.3)	228,143	211,348	(16,795)	(7.4)	
Total Receipts	\$76,832	\$75,631	(\$1,201)	(1.6)	\$1,003,809	\$994,930	(\$8,879)	(0.9)	
Expenditures									
Labor:									
Payroll	\$62,731	\$57,373	\$5,358	8.5	\$471,403	\$456,143	\$15,260	3.2	
Overtime	19,123	16,120	3,003	15.7	129,756	126,073	3,683	2.8	
Health and Welfare	16,446	17,796	(1,351)	(8.2)	105,573	101,905	3,668	3.5	
OPEB Current Payment	7,680	6,602	1,079	14.0	46,427	41,437	4,989	10.7	
Pensions	0,782	(0,253)	1,036	*	452,125	448,933	3,192	0.7	
Other Fringe Benefits	20,235	19,424	0,811	4.0	135,509	133,241	2,268	1.7	
Contribution to GASB Fund	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Reimbursable Overhead	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Total Labor Expenditures	\$126,997	\$117,061	\$9,935	7.8	\$1,340,792	\$1,307,732	\$33,060	2.5	
Non-Labor:									
Electric Power	\$11,685	\$8,375	\$3,310	28.3	\$59,206	\$50,667	\$8,539	14.4	
Traction Power	10,387	7,250	3,136	30.2	50,427	41,699	8,729	17.3	
Non-Traction Power	1,298	1,125	0,173	13.3	8,779	8,968	(0,190)	(2.2)	
Fuel	2,320	2,141	0,179	7.7	17,095	16,829	0,266	1.6	
Revenue Vehicle Fuel	2,030	1,813	0,217	10.7	13,692	13,134	0,558	4.1	
Non-Revenue Fuel	0,290	0,328	(0,039)	(13.3)	3,402	3,695	(0,292)	(8.6)	
Insurance	1,876	15,392	(13,517)	*	10,679	14,082	(3,403)	(31.9)	
Claims	0,241	0,544	(0,303)	*	1,982	2,125	(0,143)	(7.2)	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	8,177	9,173	(0,996)	(12.2)	68,054	66,214	1,839	2.7	
Professional Service Contracts	3,876	2,494	1,382	35.6	23,555	18,600	4,956	21.0	
Materials & Supplies	21,485	11,529	9,956	46.3	117,662	105,828	11,834	10.1	
Other Business Expenses	2,136	1,830	0,306	14.3	12,729	11,614	1,115	8.8	
Total Non-Labor Expenditures	\$51,795	\$51,478	\$0,317	0.6	\$310,962	\$285,960	\$25,003	8.0	
Other Expenditure Adjustments:									
Other	\$0,911	\$0,496	\$0,414	45.5	\$4,378	\$3,103	\$1,275	29.1	
Total Other Expenditure Adjustments	\$0,911	\$0,496	\$0,414	45.5	\$4,378	\$3,103	\$1,275	29.1	
Total Expenditures	\$179,703	\$169,036	\$10,667	5.9	\$1,656,133	\$1,596,796	\$59,337	3.6	
Net Cash Surplus/(Deficit)	(\$102,871)	(\$93,404)	\$9,466	9.2	(\$652,324)	(\$601,866)	\$50,458	7.7	
MTA Subsidy	102,871	110,750	7,880	7.7	652,324	775,571	123,247	18.9	
Cash Timing and Availability Adjustment	(0,439)	(2,437)	(1,998)	*	2,195	(2,921)	(5,116)	*	

Table 6

MTA LONG ISLAND RAIL ROAD JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST CASH CONVERSION (CASH FLOW ADJUSTMENTS) July 2023 (\$ in millions)									
	Month			Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)					
	Forecast	Actual	Variance Percent	Forecast	Actual	Variance Percent			
Receipts									
Farebox Revenue	\$0.958	\$1,127	\$0,169	17.6	\$3,013	\$4,339	\$1,325	44.0	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	(1,383)	(2,585)	(1,202)	(87.0)	450,064	445,941	(4,123)	(0.9)	
Capital & Other Reimbursements	(3,846)	(6,515)	(2,667)	(69.3)	2,050	(16,975)	(19,024)	*	
Total Receipts	(\$4,272)	(\$7,973)	(\$3,701)	(86.6)	\$455,127	\$433,305	(\$21,822)	(4.8)	
Expenditures									
Labor:									
Payroll	\$6,188	\$7,286	\$1,098	17.7	(\$20,744)	(\$17,725)	\$3,019	14.6	
Overtime	(0,175)	0,875	1,050	*	(9,767)	(7,289)	2,479	25.4	
Health and Welfare	0.000	(2,253)	(2,253)	-	3,199	3,117	(808)	(25)	
OPEB Current Payment	0.000	(0,809)	(0,809)	-	0.860	0.524	(0,336)	(39.1)	
Pensions	18,893	19,303	0,410	2.2	(316,896)	(315,583)	1,313	0.4	
Other Fringe Benefits	(0,443)	(2,610)	(2,167)	*	(1,663)	(2,722)	(1,059)	(63.7)	
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	
Total Labor Expenditures	\$24,464	\$21,793	(\$2,672)	(10.9)	(\$345,014)	(\$339,678)	\$5,336	1.5	
Non-Labor:									
Electric Power	\$0,000	\$0,105	\$0,105	-	\$6,679	\$2,417	(\$4,262)	(63.8)	
Fuel	0.000	(0,113)	(0,113)	-	0.242	(0,039)	(0,281)	*	
Insurance	0,883	(13,133)	(14,016)	*	8,082	3,320	(4,761)	(58.9)	
Claims	(0,026)	(0,483)	(0,457)	*	0.694	0,888	0,193	27.9	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	0,032	(0,054)	(0,087)	-	(6,854)	(5,118)	1,736	25.3	
Professional Service Contracts	1,832	(3,472)	(5,305)	*	5,370	7,441	2,072	38.6	
Materials & Supplies	0,159	3,317	3,158	*	(6,431)	(16,192)	(9,761)	*	
Other Business Expenses	(0,236)	(0,334)	(0,099)	(41.9)	(1,420)	0,303	1,723	*	
Total Non-Labor Expenditures	\$2,646	(\$14,167)	(\$16,813)	*	\$6,362	(\$6,978)	(\$13,340)	*	
Other Expenditure Adjustments:									
Other	(\$0,911)	(\$0,496)	\$0,414	45.5	(\$4,378)	(\$3,103)	\$1,275	29.1	
Total Other Expenditure Adjustments	(\$0,911)	(\$0,496)	\$0,414	45.5	(\$4,378)	(\$3,103)	\$1,275	29.1	
Total Expenditures	\$25,199	\$7,129	(\$19,070)	(72.8)	(\$343,030)	(\$349,760)	(\$6,730)	(2.0)	
Depreciation Adjustment	\$47,260	\$44,201	(\$3,060)	(6.5)	\$299,462	\$318,156	\$18,694	6.2	
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)	(4,155)	(4,100)	*	(0,240)	0,083	0,323	*	
Environmental Remediation	0,150	0,167	0,017	11.3	1,252	1,331	0,080	6.4	
Total Expenditures After Non-Cash Liabilities	\$73,555	\$47,341	(\$26,213)	(35.6)	(\$42,556)	(\$30,190)	\$12,366	29.1	
Total Cash Conversion Adjustments	\$69,283	\$39,369	(\$29,914)	(43.2)	\$412,571	\$403,116	(\$9,456)	(2.3)	
Cash Timing and Availability Adjustment	(0,439)	(2,437)	(1,998)	*	2,195	(2,921)	(5,116)	*	
Total	\$68,844	\$36,932	(\$31,912)	(46.4)	\$414,766	\$400,195	(\$14,572)	(3.5)	

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 JULY 2023

	Forecast	Actual	Variance	Favorable/ (Unfavorable)
Administration				
Enterprise Asset Management	9	9		0
Labor Relations	15	10		5
Procurement & Logistics (excl. Stores)	44	40		4
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	39		1
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	44		8
Training	79	71		8
Service Planning	31	31		0
Rolling Stock Programs	17	10		7
Sr Vice President - Operations	3	3		0
Total Administration	501	422		79
Operations				
Transportation Services - Train Operations	2,266	2,233		33
Customer Services	559	515		44
Total Operations	2,825	2,748		77
Maintenance				
Engineering	2,112	2,114		(2)
Equipment	2,142	2,143		(1)
Procurement (Stores)	101	94		7
Total Maintenance	4,355	4,351		4
Engineering/Capital				
Department of Program Management	111	71		40
Special Projects	47	41		6
Operational Support Group	50	41		9
Total Engineering/Capital	208	153		55
Baseline Total Positions	7,889	7,674		215
<i>Non-Reimbursable</i>	<i>6,799</i>	<i>6,749</i>		<i>50</i>
<i>Reimbursable</i>	<i>1,090</i>	<i>925</i>		<i>165</i>
Total Full-Time	7,889	7,674		215
Total Full-Time-Equivalents				

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 JULY 2023

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	274	240	34
Professional, Technical, Clerical	205	157	48
Operational Hourlies	22	25	(3)
Total Administration	501	422	79
Operations			
Managers/Supervisors	373	340	33
Professional, Technical, Clerical	134	128	6
Operational Hourlies	2,318	2,280	38
Total Operations	2,825	2,748	77
Maintenance			
Managers/Supervisors	951	845	106
Professional, Technical, Clerical	308	276	32
Operational Hourlies	3,096	3,230	(134)
Total Maintenance	4,355	4,351	4
Engineering/Capital			
Managers/Supervisors	141	133	8
Professional, Technical, Clerical	67	20	47
Operational Hourlies	0	0	0
Total Engineering/Capital	208	153	55
Total Positions			
Managers/Supervisors	1,739	1,558	181
Professional, Technical, Clerical	713	581	132
Operational Hourlies	5,436	5,535	(99)
Total Positions	7,889	7,674	215

Note: Totals may not add due to rounding

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS
JULY 2023

	MONTH		VARIANCE	
	Actual 2023	Forecast 2023	Actual 2022	vs. Forecast 2022
Farebox Operating Ratio				
Standard ⁽¹⁾	32.1%	25.6%	30.1%	6.5%
Adjusted ⁽²⁾	35.1%	29.2%	34.4%	5.9%
Cost Per Passenger				
Standard ⁽¹⁾	\$28.21	\$34.53	\$30.63	\$6.32
Adjusted ⁽²⁾	\$26.21	\$32.12	\$28.42	\$5.91
Passenger Revenue/Passenger ⁽³⁾	\$9.06	\$8.83	\$9.21	(\$0.15)
	YEAR-TO-DATE		VARIANCE	
	Actual 2023	Forecast 2023	Actual 2022	vs. Forecast 2022
Farebox Operating Ratio				
Standard ⁽¹⁾	29.2%	26.6%	26.3%	2.6%
Adjusted ⁽²⁾	33.5%	30.2%	30.6%	3.3%
Cost Per Passenger				
Standard ⁽¹⁾	\$29.71	\$32.47	\$33.06	\$2.76
Adjusted ⁽²⁾	\$27.58	\$30.13	\$30.60	\$2.55
Passenger Revenue/Passenger ⁽³⁾	\$8.68	\$8.65	\$8.70	(\$0.02)

(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 July

LIRR revenue totaled \$50.0 million in July 2023, which was \$2.4 million or 5.2% higher than the forecast.

- Commutation revenue of \$15.2 million was \$0.6 million or 3.9% higher than the forecast.
- Non-commutation revenue of \$34.8 million was \$1.9 million or 5.7% higher than the forecast.

Year-to-Date

LIRR revenue totaled \$313.1 million through July 2023, which was \$6.9 million or 2.2% higher than the forecast.

- Commutation revenue of \$112.5 million was \$6.6 million or 6.2% higher than the forecast.
- Non-commutation revenue of \$200.7 million was \$0.3 million or 0.1% higher than the forecast.

July 2023 Ridership vs. Forecast - (In Millions)									
	<u>July</u>				<u>July Year-to-Date</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	2.009	1.950	(0.059)	-3.0%	14.477	14.986	0.509	3.5%	
Non-Commutation	3.370	3.567	0.198	5.9%	20.943	21.086	0.143	0.7%	
Total	5.379	5.517	0.138	2.6%	35.421	36.072	0.652	1.8%	

July 2023 Farebox Revenue vs. Forecast - (In \$ Millions)									
	<u>July</u>				<u>July Year-to-Date</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	\$14.6	\$15.2	\$0.6	3.9%	\$105.9	\$112.5	\$6.6	6.2%	
Non-Commutation	\$32.9	\$34.8	\$1.9	5.7%	\$200.4	\$200.7	\$0.3	0.1%	
Total	\$47.5	\$50.0	\$2.4	5.2%	\$306.3	\$313.1	\$6.9	2.2%	