



**Financial and Ridership Reports – September 2023**

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# Financial Report Highlights

## September Budget Performance Summary

- Total revenue of \$746.0 million was \$26.5 million higher than the forecast. This was primarily due to higher farebox revenue and the timing of reimbursement for capital activity.
- Through September 2023, ridership was 47.5 million, 24.9% above 2022 and (30.3)% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 2% above the forecast. Commutation ridership of 19.1 million was 27.1% above 2022 and 2.4% above the forecast. Non-Commutation ridership of 28.4 million was 23.5% above 2022 and 1.8% above the forecast. Consequently, the farebox revenue of \$414.4 million was \$8.9 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$1,646.8 million were \$81.6 million or 4.7% 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, maintenance and other operating contracts, and professional services contracts, partially offset by higher overtime, the timing of claims, fuel expenses, and other business expenses.
- September end-of-month total headcount was 7,744 which was 148 positions lower than the forecast. Non-reimbursable was 37 positions lower than the forecast and reimbursable was 111 positions lower than the forecast.
- September YTD non-reimbursable operating results were favorable to the forecast by \$92.1 million or 6.6%. Non-reimbursable revenues through September were \$12.7 million favorable to the forecast primarily due to higher farebox and other operating revenue. Total non-reimbursable expenses were \$79.5 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, depreciation, GASB 87, environmental remediation, and the timing of claims.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$427.1</b>	<b>\$439.7</b>	<b>\$12.7</b>
Farebox Revenue	\$405.5	\$414.4	\$8.9
Other Revenue	\$21.6	\$25.3	\$3.8
<b>Total Expenses</b>	<b>\$1,436.1</b>	<b>\$1,340.6</b>	<b>\$95.5</b>
Labor Expenses	\$1,051.5	\$1,005.3	\$46.2
Non Labor Expenses	\$384.6	\$335.3	\$49.3
<b>Non Cash Liabilities</b>	<b>\$395.2</b>	<b>\$411.2</b>	<b>(\$16.0)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,404.2)</b>	<b>(\$1,312.0)</b>	<b>\$92.1</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,741	6,704	37
Reimbursable	1,151	1,040	111
<b>Total Positions</b>	<b>7,892</b>	<b>7,744</b>	<b>148</b>

## **Revenues**

- **Farebox Revenues** were \$8.9 million favorable to the forecast due to higher ridership, and yield per passenger. Ridership through September was 47.5 million. This was 24.9% higher than in 2022 (adjusted for the same number of calendar workdays) and 2% higher than the forecast.
- **Other Operating Revenues** were \$3.8 million favorable to the forecast primarily due to higher rental revenue and advertising, partially offset by miscellaneous revenue.

## **Expenses**

**Labor Expenses:** \$46.2 million favorable.

- **Payroll** expenses were \$16.4 million favorable (primarily vacant positions).
- **Overtime** expenses were \$(0.7) million unfavorable (primarily higher programmatic/routine maintenance and unscheduled maintenance, partially offset by scheduled and unscheduled service).
- **Health & Welfare** expenses were \$7.5 million favorable (vacant positions).
- **OPEB Current Payments** were \$9.0 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$3.4 million favorable (primarily timing).
- **Other Fringe** expenses were \$4.4 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 \$6.2 million favorable (primarily the timing of capital project activity).

**Non-Labor Expenses,** \$49.3 million favorable.

- **Electric Power** expenses were \$19.4 million favorable (primarily due to lower consumption, partially offset by higher rates).
- **Fuel** expenses were \$(0.2) million unfavorable (primarily due to higher rates, partially offset by lower consumption).
- **Insurance** expenses were \$1.0 million favorable (lower property and liability insurance).
- **Claims** expenses were \$(2.4) million unfavorable (primarily due to an increase in reserves).
- **Maintenance and Other Operating Contracts** were \$8.4 million favorable (primarily due to project reimbursement for vehicles and work train usage, the timing of JCC maintenance & repairs, station cleaning costs, maintenance & repair contracts, refuse & recycling, and hazardous waste cleanup, partially offset by the timing of security services, HVAC, escalator & elevator maintenance, and non-revenue vehicle repairs).

- **Professional Services** were \$6.5 million favorable (primarily due to the timing of fiber optic network expenses, sperry rail testing, decommissioning, and lower MTA chargebacks, partially offset by higher legal fees).
- **Materials and Supplies** were \$17.1 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 \$(0.5) million unfavorable (primarily due to increased bad debt reserves and higher credit card processing fees, partially offset by lower travel meetings & conventions, employee expense-tuition reimbursement, and office supplies).

**Depreciation and Other** were \$(16.0) million unfavorable (primarily depreciation).

## **Overtime**

- Total overtime was \$(1.4) million unfavorable. Non-reimbursable was \$(0.7) million unfavorable and reimbursable was \$(0.6) million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by programmatic/routine maintenance within the Maintenance of Way Department and vacancy/absentee coverage within the Stations 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 September was 7,744, 148 positions lower than the forecast.
- The vacancies were primarily in Transportation, Customer Service, Equipment, and various administrative departments.

## **Financial Metrics**

- The year-to-date September Adjusted Farebox Operating Ratio was 33.7%, which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date September Adjusted Cost per Passenger was \$27.53, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date September Revenue per Passenger was \$8.71, 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  
 SEPTEMBER 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>												
Farebox Revenue	\$50,700	\$49,782	(\$0,918)	(1.8)	\$0,000	\$0,000	\$0,000	-	\$50,700	\$49,782	(\$0,918)	(1.8)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,619	2,301	(0,318)	(12.1)	0,000	0,000	0,000	-	2,619	2,301	(0,318)	(12.1)
Capital & Other Reimbursements	0,000	0,000	0,000	-	30,341	37,790	7,449	24.6	30,341	37,790	7,449	24.6
<b>Total Revenue</b>	<b>\$53,319</b>	<b>\$52,083</b>	<b>(\$1,236)</b>	<b>(2.3)</b>	<b>\$30,341</b>	<b>\$37,790</b>	<b>\$7,449</b>	<b>24.6</b>	<b>\$83,660</b>	<b>\$89,873</b>	<b>\$6,213</b>	<b>7.4</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$60,077	\$56,418	\$3,659	6.1	\$10,298	\$10,845	(\$0,547)	(5.3)	\$70,375	\$67,263	\$3,112	4.4
Overtime	13,488	12,667	821	6.1	3,481	5,225	(1,744)	(50.1)	16,969	17,892	(0,924)	(5.4)
Health and Welfare	14,127	11,910	2,218	15.7	2,317	2,731	(0,414)	(17.9)	16,444	14,640	1,804	11.0
OPEB Current Payment	7,680	5,847	1,833	23.9	0,000	0,000	0,000	-	7,680	5,847	1,833	23.9
Pensions	15,912	14,581	1,331	8.4	3,764	4,469	(0,705)	(18.7)	19,676	19,050	0,626	3.2
Other Fringe Benefits	15,850	19,437	(3,587)	(22.6)	2,369	2,942	(0,573)	(24.2)	18,219	22,380	(4,161)	(22.8)
Reimbursable Overhead	(2,410)	(4,140)	1,730	71.8	2,410	4,140	(1,730)	(71.8)	0,000	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$124,724</b>	<b>\$116,721</b>	<b>\$8,004</b>	<b>6.4</b>	<b>\$24,639</b>	<b>\$30,352</b>	<b>(\$5,713)</b>	<b>(23.2)</b>	<b>\$149,363</b>	<b>\$147,072</b>	<b>\$2,290</b>	<b>1.5</b>
<b>Non-Labor:</b>												
Electric Power	\$13,734	\$9,958	\$3,776	27.5	\$0,030	\$0,035	(\$0,005)	(15.3)	\$13,764	\$9,993	\$3,772	27.4
Fuel	2,268	3,129	(0,861)	(38.0)	0,000	0,000	0,000	-	2,268	3,129	(0,861)	(38.0)
Insurance	2,150	2,051	0,099	4.6	0,620	0,627	(0,007)	(1.1)	2,771	2,678	0,092	3.3
Claims	0,216	0,796	(0,580)	*	0,000	0,000	0,000	-	0,216	0,796	(0,580)	*
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	11,380	6,834	4,546	39.9	1,157	3,988	(2,830)	*	12,537	10,821	1,715	13.7
Professional Service Contracts	4,391	3,382	1,009	23.0	0,060	0,664	(0,604)	*	4,452	4,046	0,406	9.1
Materials & Supplies	14,777	18,191	(3,413)	(23.1)	3,803	2,082	1,721	45.0	18,580	20,283	(1,703)	(9.2)
Other Business Expenses	2,017	1,950	0,067	3.3	0,032	0,033	(0,001)	(3.9)	2,049	1,984	0,065	3.2
<b>Total Non-Labor Expenses</b>	<b>\$50,934</b>	<b>\$46,291</b>	<b>\$4,643</b>	<b>9.1</b>	<b>\$5,703</b>	<b>\$7,439</b>	<b>(\$1,736)</b>	<b>(30.4)</b>	<b>\$56,636</b>	<b>\$53,729</b>	<b>\$2,907</b>	<b>5.1</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 Employment Benefits</b>	<b>\$175,658</b>	<b>\$163,011</b>	<b>\$12,647</b>	<b>7.2</b>	<b>\$30,341</b>	<b>\$37,790</b>	<b>(\$7,449)</b>	<b>(24.6)</b>	<b>\$205,999</b>	<b>\$200,802</b>	<b>\$5,197</b>	<b>2.5</b>
<b>Depreciation</b>	\$47,260	\$44,291	\$2,970	6.3	\$0,000	\$0,000	\$0,000	-	\$47,260	\$44,291	\$2,970	6.3
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	(0,055)	1,653	(1,708)	*	0,000	0,000	0,000	-	(0,055)	1,653	(1,708)	*
Environmental Remediation	0,150	1,186	(1,036)	*	0,000	0,000	0,000	-	0,150	1,186	(1,036)	*
<b>Total Expenses</b>	<b>\$223,013</b>	<b>\$210,140</b>	<b>\$12,873</b>	<b>5.8</b>	<b>\$30,341</b>	<b>\$37,790</b>	<b>(\$7,449)</b>	<b>(24.6)</b>	<b>\$253,354</b>	<b>\$247,931</b>	<b>\$5,424</b>	<b>2.1</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$169,694)</b>	<b>(\$158,057)</b>	<b>\$11,637</b>	<b>6.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$169,694)</b>	<b>(\$158,057)</b>	<b>\$11,637</b>	<b>6.9</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$47,260	\$44,291	\$2,970	(6.3)	\$0,000	\$0,000	\$0,000	-	\$47,260	\$44,291	\$2,970	(6.3)
Operating/Capital	(1,904)	(0,192)	1,712	89.9	0,000	0,000	0,000	-	(1,904)	(0,192)	1,712	89.9
Other Cash Adjustments	10,147	6,173	(3,974)	(39.2)	0,000	0,000	0,000	-	10,147	6,173	(3,974)	(39.2)
<b>Total Cash Conversion Adjustments</b>	<b>\$55,503</b>	<b>\$50,272</b>	<b>\$5,232</b>	<b>(9.4)</b>	<b>0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$55,503</b>	<b>\$50,272</b>	<b>\$5,232</b>	<b>(9.4)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$114,191)</b>	<b>(\$107,786)</b>	<b>\$6,405</b>	<b>5.6</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$114,191)</b>	<b>(\$107,786)</b>	<b>\$6,405</b>	<b>5.6</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  
 SEPTEMBER 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	\$405,508	\$414,399	\$8,891	2.2	\$0,000	\$0,000	\$0,000	-	\$405,508	\$414,399	\$8,891	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	21,556	25,326	3,769	17.5	0,000	0,000	0,000	-	21,556	25,326	3,769	17.5
Capital & Other Reimbursements	0,000	0,000	0,000	-	292,359	308,240	13,880	4.7	292,359	308,240	13,880	4.7
<b>Total Revenue</b>	<b>\$427,064</b>	<b>\$439,725</b>	<b>\$12,660</b>	<b>3.0</b>	<b>\$292,359</b>	<b>\$306,240</b>	<b>\$13,880</b>	<b>4.7</b>	<b>\$719,424</b>	<b>\$745,964</b>	<b>\$26,540</b>	<b>3.7</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$491,123	\$474,705	\$16,418	3.3	\$97,961	\$94,355	\$3,626	3.7	\$589,084	\$569,040	\$20,044	3.4
Overtime	120,962	121,693	(731)	(0.6)	36,362	37,027	(665)	(1.8)	157,344	158,720	(1,376)	(0.9)
Health and Welfare	118,607	111,146	7,461	6.3	22,875	23,111	(237)	(1.0)	141,482	134,258	7,224	5.1
OPEB Current Payment	62,647	53,607	9,040	14.4	0,000	0,000	0,000	-	62,647	53,607	9,040	14.4
Pensions	137,609	134,198	3,411	2.5	36,972	37,216	(244)	(0.7)	174,581	171,414	3,167	1.8
Other Fringe Benefits	149,233	144,823	4,410	3.0	23,878	24,789	(911)	(3.8)	173,111	169,612	3,499	2.0
Reimbursable Overhead	(28,691)	(34,909)	6,218	21.7	28,690	34,909	(6,219)	(21.7)	(0,001)	0,000	(0,001)	(100.0)
<b>Total Labor Expenses</b>	<b>\$1,051,490</b>	<b>\$1,005,264</b>	<b>\$46,226</b>	<b>4.4</b>	<b>\$246,757</b>	<b>\$251,387</b>	<b>(\$4,630)</b>	<b>(1.9)</b>	<b>\$1,298,247</b>	<b>\$1,256,651</b>	<b>\$41,597</b>	<b>3.2</b>
<b>Non-Labor:</b>												
Electric Power	\$91,466	\$72,016	\$19,449	21.3	\$0,229	\$0,226	\$0,003	1.3	\$91,695	\$72,242	\$19,453	21.2
Fuel	21,917	22,164	(247)	(1.1)	0,000	0,000	0,000	-	21,917	22,164	(247)	(1.1)
Insurance	19,079	18,117	962	5.0	5,364	4,569	795	14.8	24,443	22,686	1,757	7.2
Claims	3,108	5,479	(2,371)	(76.3)	0,000	0,000	0,000	-	3,108	5,479	(2,371)	(76.3)
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	70,528	62,178	8,350	11.8	11,509	19,438	(7,929)	(68.9)	82,036	81,616	421	0.5
Professional Service Contracts	36,030	29,511	6,519	18.1	1,219	3,649	(2,431)	*	37,249	33,161	4,088	11.0
Materials & Supplies	127,631	110,486	17,145	13.4	26,948	26,610	339	1.3	154,579	137,096	17,483	11.3
Other Business Expenses	14,827	15,356	(529)	(3.6)	0,333	0,360	(27)	(8.2)	15,160	15,717	(556)	(3.7)
<b>Total Non-Labor Expenses</b>	<b>\$384,855</b>	<b>\$335,307</b>	<b>\$49,548</b>	<b>12.8</b>	<b>\$45,602</b>	<b>\$54,853</b>	<b>(\$9,250)</b>	<b>(20.3)</b>	<b>\$430,188</b>	<b>\$390,160</b>	<b>\$40,028</b>	<b>9.3</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>\$1,436,076</b>	<b>\$1,340,571</b>	<b>\$95,505</b>	<b>6.7</b>	<b>\$322,359</b>	<b>\$306,240</b>	<b>(\$13,880)</b>	<b>(4.7)</b>	<b>\$1,728,435</b>	<b>\$1,646,810</b>	<b>\$81,625</b>	<b>4.7</b>
Depreciation	\$393,983	\$406,782	(\$12,799)	(3.2)	\$0,000	\$0,000	\$0,000	-	\$393,983	\$406,782	(\$12,799)	(3.2)
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	(0,349)	1,736	(2,085)	*	0,000	0,000	0,000	-	(0,349)	1,736	(2,085)	*
Environmental Remediation	1,551	2,684	(1,133)	(73.0)	0,000	0,000	0,000	-	1,551	2,684	(1,133)	(73.0)
<b>Total Expenses</b>	<b>\$1,831,260</b>	<b>\$1,751,772</b>	<b>\$79,488</b>	<b>4.3</b>	<b>\$292,359</b>	<b>\$306,240</b>	<b>(\$13,880)</b>	<b>(4.7)</b>	<b>\$2,123,619</b>	<b>\$2,058,012</b>	<b>\$65,607</b>	<b>3.1</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,404,196)</b>	<b>(\$1,312,048)</b>	<b>\$92,148</b>	<b>6.6</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$0,000)</b>	<b>-</b>	<b>(\$1,404,196)</b>	<b>(\$1,312,048)</b>	<b>\$92,148</b>	<b>6.6</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$393,983	\$406,782	\$12,799	3.2	\$0,000	\$0,000	\$0,000	-	\$393,983	\$406,782	\$12,799	3.2
Operating/Capital	(11,783)	(5,340)	6,443	54.7	0,000	0,000	0,000	-	(11,783)	(5,340)	6,443	54.7
Other Cash Adjustments	137,986	123,262	14,724	(10.7)	0,000	0,000	0,000	-	137,986	123,262	14,724	(10.7)
<b>Total Cash Conversion Adjustments</b>	<b>\$520,185</b>	<b>\$524,703</b>	<b>\$4,518</b>	<b>0.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$520,185</b>	<b>\$524,703</b>	<b>\$4,518</b>	<b>0.9</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$884,010)</b>	<b>(\$787,345)</b>	<b>\$96,665</b>	<b>10.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$884,010)</b>	<b>(\$787,345)</b>	<b>\$96,665</b>	<b>10.9</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 4

<b>MTA LONG ISLAND RAIL ROAD</b> <b>JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST</b> <b>CASH RECEIPTS and EXPENDITURES</b> <b>September 2023</b> (\$ in millions)									
	Month			Year-to-Date					
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	
	Favorable (Unfavorable)			Favorable (Unfavorable)					
<b>Receipts</b>									
Farebox Revenue	\$51.720	\$49.068	(\$2.651)	(5.1)	\$410.519	\$420.871	\$10.353	2.5	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	1.236	0.642	(0.595)	(48.1)	468.856	468.453	(0.403)	(0.1)	
Capital & Other Reimbursements	26.484	27.078	0.594	2.2	286.609	270.728	(15.881)	(5.5)	
<b>Total Receipts</b>	<b>\$79.440</b>	<b>\$76.788</b>	<b>(\$2.652)</b>	<b>(3.3)</b>	<b>\$1,165.983</b>	<b>\$1,160.052</b>	<b>(\$5.932)</b>	<b>(0.5)</b>	
<b>Expenditures</b>									
<b>Labor:</b>									
Payroll	\$69.462	\$68.854	\$0.608	0.9	\$619.371	\$591.772	\$27.599	4.5	
Overtime	18.296	17.375	0.921	5.0	170.024	164.180	5.844	3.4	
Health and Welfare	16.444	16.138	0.307	1.9	138.283	131.561	6.722	4.9	
OPEB Current Payment	7.680	6.319	1.362	17.7	61.787	53.234	8.553	13.8	
Pensions	0.782	(0.047)	0.830	*	453.690	448.523	5.167	1.1	
Other Fringe Benefits	21.661	17.040	4.621	21.3	175.534	168.009	7.525	4.3	
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>\$134.326</b>	<b>\$125.678</b>	<b>\$8.648</b>	<b>6.4</b>	<b>\$1,618.690</b>	<b>\$1,557.279</b>	<b>\$61.410</b>	<b>3.8</b>	
<b>Non-Labor:</b>									
Electric Power	\$14.764	\$4.272	\$10.492	71.1	\$86.016	\$64.044	\$21.972	25.5	
Fuel	2.268	4.177	(1.909)	(84.2)	21.675	22.850	(1.176)	(5.4)	
Insurance	2.412	13.716	(11.304)	*	16.922	27.813	(10.892)	(64.4)	
Claims	0.241	0.161	0.081	33.4	2.465	2.408	0.057	2.3	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	12.927	11.616	1.312	10.1	89.257	88.278	0.979	1.1	
Professional Service Contracts	5.345	3.072	2.273	42.5	30.940	23.617	7.323	23.7	
Materials & Supplies	18.091	17.810	0.281	1.6	160.698	138.757	21.941	13.7	
Other Business Expenses	2.285	1.914	0.371	16.2	17.051	15.787	1.264	7.4	
<b>Total Non-Labor Expenditures</b>	<b>\$58.333</b>	<b>\$56.738</b>	<b>\$1.595</b>	<b>2.7</b>	<b>\$425.024</b>	<b>\$383.555</b>	<b>\$41.469</b>	<b>9.8</b>	
<b>Other Expenditure Adjustments:</b>									
Other	\$0.972	\$2.157	(\$1.185)	*	\$6.280	\$6.562	(\$0.282)	(4.5)	
<b>Total Other Expenditure Adjustments</b>	<b>\$0.972</b>	<b>\$2.157</b>	<b>(\$1.185)</b>	<b>*</b>	<b>\$6.280</b>	<b>\$6.562</b>	<b>(\$0.282)</b>	<b>(4.5)</b>	
<b>Total Expenditures</b>	<b>\$193.631</b>	<b>\$184.573</b>	<b>\$9.058</b>	<b>4.7</b>	<b>\$2,049.994</b>	<b>\$1,947.397</b>	<b>\$102.597</b>	<b>5.0</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$114.191)</b>	<b>(\$107.786)</b>	<b>\$6.405</b>	<b>5.6</b>	<b>(\$884.010)</b>	<b>(\$787.345)</b>	<b>\$96.665</b>	<b>10.9</b>	
<b>MTA Subsidy</b>	<b>114.191</b>	<b>144.125</b>	<b>29.934</b>	<b>26.2</b>	<b>884.010</b>	<b>1,028.671</b>	<b>144.660</b>	<b>16.4</b>	
<b>Cash Timing and Availability Adjustment</b>	<b>(0.439)</b>	<b>(0.047)</b>	<b>0.392</b>	<b>89.3</b>	<b>1.317</b>	<b>(0.923)</b>	<b>(2.240)</b>	<b>*</b>	

Table 6

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

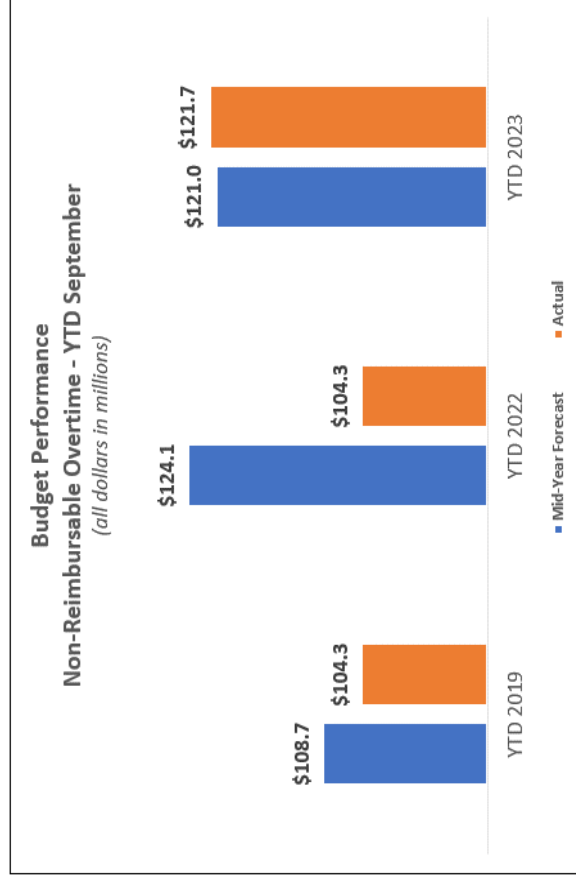
	Month			Year-to-Date						
	Forecast	Actual	Variance	Favorable (Unfavorable)		Percent				
				Forecast	Actual		Variance	Percent		
<b>Receipts</b>										
Farebox Revenue	\$1,020	(\$0,714)	(\$1,733)	*	\$5,011	\$6,473	\$1,462	29.2		
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-		
Other Operating Revenue	(1,383)	(1,659)	(0,277)	(20.0)	447,299	443,127	(4,172)	(0.9)		
Capital & Other Reimbursements	(3,857)	(10,712)	(6,855)	*	(5,750)	(35,512)	(29,762)	*		
<b>Total Receipts</b>	<b>(\$4,220)</b>	<b>(\$13,085)</b>	<b>(\$8,866)</b>	*	<b>\$446,560</b>	<b>\$414,088</b>	<b>(\$32,472)</b>	<b>(7.3)</b>		
<b>Expenditures</b>										
<b>Labor:</b>										
Payroll	\$0,913	(\$1,591)	(\$2,504)	*	(\$30,287)	(\$22,732)	\$7,556	24.9		
Overtime	(1,328)	0,517	1,845	*	(12,680)	(5,460)	7,221	56.9		
Health and Welfare	0,000	(1,497)	(1,497)	-	3,199	2,696	(0,502)	(15.7)		
OPEB Current Payment	0,000	(0,471)	(0,471)	-	0,860	0,373	(0,487)	(56.7)		
Pensions	18,893	19,097	0,204	1.1	(279,109)	(277,110)	2,000	0.7		
Other Fringe Benefits	(3,442)	5,340	8,782	*	(2,423)	1,603	4,026	*		
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>\$15,037</b>	<b>\$21,395</b>	<b>\$6,358</b>	<b>42.3</b>	<b>(\$320,442)</b>	<b>(\$300,629)</b>	<b>\$19,813</b>	<b>6.2</b>		
<b>Non-Labor:</b>										
Electric Power	(\$1,000)	\$5,721	\$6,721	*	\$5,679	\$8,199	\$2,520	44.4		
Fuel	0,000	(1,048)	(1,048)	-	0,242	(0,687)	(0,929)	*		
Insurance	0,359	(11,038)	(11,397)	*	7,522	(5,127)	(12,649)	*		
Claims	(0,026)	0,635	0,661	*	0,642	3,071	2,428	*		
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-		
Maintenance and Other Operating Contracts	(0,391)	(0,794)	(0,404)	-	(7,221)	(6,663)	0,558	7.7		
Professional Service Contracts	(0,893)	0,974	1,867	*	6,309	9,544	3,235	51.3		
Materials & Supplies	0,490	2,473	1,984	*	(6,119)	(1,661)	4,458	72.9		
Other Business Expenses	(0,236)	0,070	0,305	*	(1,891)	(0,071)	1,820	96.3		
<b>Total Non-Labor Expenditures</b>	<b>(\$1,697)</b>	<b>(\$3,009)</b>	<b>(\$1,312)</b>	<b>(77.3)</b>	<b>\$5,164</b>	<b>\$6,605</b>	<b>\$1,441</b>	<b>27.9</b>		
<b>Other Expenditure Adjustments:</b>										
Other	(\$0,972)	(\$2,157)	(\$1,185)	*	(\$6,280)	(\$6,562)	(\$0,282)	(4.5)		
<b>Total Other Expenditure Adjustments</b>	<b>(\$0,972)</b>	<b>(\$2,157)</b>	<b>(\$1,185)</b>	*	<b>(\$6,280)</b>	<b>(\$6,562)</b>	<b>(\$0,282)</b>	<b>(4.5)</b>		
<b>Total Expenditures</b>	<b>\$12,368</b>	<b>\$16,228</b>	<b>\$3,860</b>	<b>31.2</b>	<b>(\$321,559)</b>	<b>(\$300,586)</b>	<b>\$20,972</b>	<b>6.5</b>		
Depreciation Adjustment	\$47,260	\$44,291	(\$2,970)	(6.3)	\$393,983	\$406,782	\$12,799	3.2		
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)	1,653	1,708	*	(0,349)	1,736	2,085	*		
Environmental Remediation	0,150	1,186	1,036	*	1,551	2,684	1,133	73.0		
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$9,723</b>	<b>\$63,357</b>	<b>\$3,634</b>	<b>6.1</b>	<b>\$73,626</b>	<b>\$110,615</b>	<b>\$36,990</b>	<b>50.2</b>		
<b>Total Cash Conversion Adjustments</b>	<b>\$55,503</b>	<b>\$50,272</b>	<b>(\$5,232)</b>	<b>(9.4)</b>	<b>\$520,185</b>	<b>\$524,703</b>	<b>\$4,518</b>	<b>0.9</b>		
Cash Timing and Availability Adjustment	(0,439)	(0,047)	0,392	89.3	1,317	(0,923)	(2,240)	*		



## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- YTD September overtime overspend of \$0.7M 1% vs 2023 Mid-Year Forecast predominately driven by Programmatic/Routine Maintenance and Unscheduled Maintenance, partially offset by Scheduled Service.
- YTD September overtime was 17% higher vs YTD 2019 due to Vacancy/Absentee coverage, Scheduled Service and Programmatic/Routine Maintenance. 17% higher than YTD 2022 mainly due to Programmatic/Routine Maintenance, 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 (MOE):

- Maintenance of Equipment Overtime of \$52.9M is 43% of 2023 YTD Actuals.
- \$2.6M favorable vs 2023 Mid-Year Forecast driven by Programmatic/Routine Maintenance and Vacancy/Absentee Coverage.

#### • Maintenance of Way (MOW):

- MOW of \$25M is 21% of 2023 YTD Actuals.
- \$5.6M unfavorable vs 2023 Mid-Year Forecast driven by Right of Way Maintenance predominately related to rail squat mitigation.

#### • Transportation:

- Transportation Overtime of \$36.9M is 30% of 2023 YTD Actuals.
- \$1.4M favorable vs 2023 Mid-Year Forecast mainly driven by Crew Book & Holiday hours.

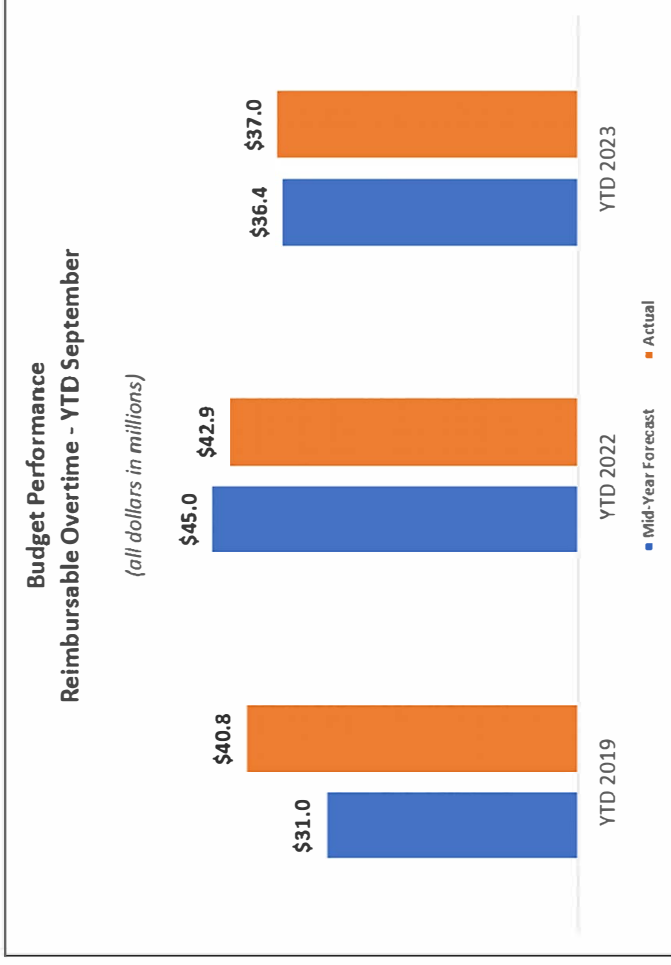
#### • Stations:

- Stations Overtime of \$4.9M is 4% of 2023 YTD Actuals.
- \$1.1M unfavorable vs 2023 Mid-Year Forecast driven by Vacancy/Absentee coverage.

## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- YTD reimbursable is 2% higher vs 2023 Mid-Year Forecast.
- YTD overtime is 9% lower than 2019 and 14% lower than 2022 mainly due to various capital projects.



## REIMBURSABLE OVERTIME

### Agency Detail

- **Maintenance of Way (MOW):**
  - MOW Overtime of \$28.5M is 77% of 2023 YTD Actuals.
  - \$1.3M unfavorable vs 2023 Mid-Year Forecast driven by various capital projects.
- **Transportation:**
  - Transportation Overtime of \$7.2M is 19% of 2023 YTD Actuals.
  - \$1.5M unfavorable vs 2023 Mid-Year Forecast driven by various capital projects and flagging needs.
- **Maintenance of Equipment (MOE)**
  - MOE Overtime of \$0.7M is 1% of 2023 YTD Actuals.
  - \$2.4M favorable vs 2023 Mid-Year Forecast
- **Stations**
  - Station Overtime of \$0.5M is 1% of 2023 YTD Actuals.
  - \$0.2M unfavorable vs 2023 Mid-Year Forecast

**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 SEPTEMBER 2023**

	Forecast	Actual	Variance	Favorable/ (Unfavorable)
<b>Administration</b>				
Enterprise Asset Management	9	9	0	
Labor Relations	15	12	3	
Procurement & Logistics (excl. Stores)	44	45	(2)	
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	43	(3)	
Management & Budget	13	10	3	
BPM, Controls & Compliance	4	3	1	
Market Dev. & Public Affairs	71	71	0	
Gen. Counsel & Secretary	28	22	6	
Diversity Management	3	1	2	
Security	17	12	5	
System Safety	52	44	8	
Training	77	71	6	
Service Planning	31	31	0	
Rolling Stock Programs	17	10	7	
Sr Vice President - Operations	3	3	0	
<b>Total Administration</b>	<b>499</b>	<b>432</b>	<b>67</b>	
<b>Operations</b>				
Transportation Services - Train Operations	2,266	2,251	15	
Customer Services	551	534	17	
<b>Total Operations</b>	<b>2,817</b>	<b>2,785</b>	<b>32</b>	
<b>Maintenance</b>				
Engineering	2,111	2,136	(25)	
Equipment	2,156	2,144	12	
Procurement (Stores)	101	91	10	
<b>Total Maintenance</b>	<b>4,368</b>	<b>4,371</b>	<b>(3)</b>	
<b>Engineering/Capital</b>				
Department of Program Management	111	71	40	
Special Projects	47	40	7	
Operational Support Group	50	45	5	
<b>Total Engineering/Capital</b>	<b>208</b>	<b>156</b>	<b>52</b>	
<b>Baseline Total Positions</b>	<b>7,892</b>	<b>7,744</b>	<b>148</b>	
<b>Non-Reimbursable</b>	<b>6,741</b>	<b>6,704</b>	<b>37</b>	
<b>Reimbursable</b>	<b>1,151</b>	<b>1,040</b>	<b>111</b>	
<b>Total Full-Time</b>	<b>7,892</b>	<b>7,744</b>	<b>148</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 SEPTEMBER 2023**

	Forecast	Actual	Favorable/ (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	272	250	22
Professional, Technical, Clerical	205	158	47
Operational Hourlies	22	24	(2)
<b>Total Administration</b>	<b>499</b>	<b>432</b>	<b>67</b>
<b>Operations</b>			
Managers/Supervisors	373	340	33
Professional, Technical, Clerical	134	134	0
Operational Hourlies	2,310	2,311	(1)
<b>Total Operations</b>	<b>2,817</b>	<b>2,785</b>	<b>32</b>
<b>Maintenance</b>			
Managers/Supervisors	957	879	78
Professional, Technical, Clerical	306	243	63
Operational Hourlies	3,105	3,249	(144)
<b>Total Maintenance</b>	<b>4,368</b>	<b>4,371</b>	<b>(3)</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	141	134	7
Professional, Technical, Clerical	67	22	45
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>208</b>	<b>156</b>	<b>52</b>
<b>Total Positions</b>			
Managers/Supervisors	1,743	1,603	140
Professional, Technical, Clerical	711	557	154
Operational Hourlies	5,437	5,584	(147)
<b>Total Positions</b>	<b>7,892</b>	<b>7,744</b>	<b>148</b>

Note: Totals may not add due to rounding

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

	MONTH		Actual <u>2022</u>	Actual <u>2022</u>	VARIANCE	
	Actual <u>2023</u>	Forecast <u>2023</u>			vs. Forecast	vs. <u>2022</u>
Farebox Operating Ratio						
Standard <sup>(1)</sup>	29.8%	27.3%	32.9%	2.5%	-3.1%	
Adjusted <sup>(2)</sup>	34.2%	30.7%	35.5%	3.5%	-1.3%	
Cost Per Passenger						
Standard <sup>(1)</sup>	\$29.96	\$34.06	\$26.73	\$4.10	(\$3.23)	
Adjusted <sup>(2)</sup>	\$28.03	\$31.68	\$24.77	\$3.65	(\$3.26)	
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.94	\$9.28	\$8.79	(\$0.34)	\$0.15	
	YEAR-TO-DATE		Actual <u>2022</u>	Actual <u>2022</u>	VARIANCE	
	Actual <u>2023</u>	Forecast <u>2023</u>			vs. Forecast	vs. <u>2022</u>
Farebox Operating Ratio						
Standard <sup>(1)</sup>	29.5%	26.7%	27.7%	2.8%	1.8%	
Adjusted <sup>(2)</sup>	33.7%	30.2%	32.0%	3.5%	1.7%	
Cost Per Passenger						
Standard <sup>(1)</sup>	\$29.60	\$32.63	\$31.50	\$3.03	\$1.90	
Adjusted <sup>(2)</sup>	\$27.53	\$30.31	\$29.15	\$2.78	\$1.62	
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.72	\$8.71	\$8.73	\$0.01	(\$0.01)	

(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 September

LIRR revenue totaled \$49.8 million in September 2023, \$(0.9) million or (1.8)% lower than the forecast.

- Commutation revenue of \$14.8 million was \$(0.8) million or (5.3)% lower than the forecast.
- Non-commutation revenue of \$34.9 million was \$(0.1) million or (0.3)% lower than the forecast.

## Year-to-Date

LIRR revenue totaled \$414.4 million through September 2023, \$8.9 million or 2.2% higher than the forecast.

- Commutation revenue of \$142.2 million was \$6.9 million or 5.1% higher than the forecast.
- Non-commutation revenue of \$272.2 million was \$2.0 million or 0.7% higher than the forecast.

September 2023 Ridership vs. Forecast - (In Millions)								
	September				September Year-to-Date			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	2.053	1.997	(0.057)	-2.8%	18.657	19.097	0.439	2.4%
Non-Commutation	3.411	3.573	0.162	4.8%	27.911	28.403	0.493	1.8%
<b>Total</b>	<b>5.464</b>	<b>5.570</b>	<b>0.106</b>	<b>1.9%</b>	<b>46.568</b>	<b>47.500</b>	<b>0.932</b>	<b>2.0%</b>

September 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	September				September Year-to-Date			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	\$15.7	\$14.8	(\$0.8)	-5.3%	\$135.3	\$142.2	\$6.9	5.1%
Non-Commutation	\$35.0	\$34.9	(\$0.1)	-0.3%	\$270.2	\$272.2	\$2.0	0.7%
<b>Total</b>	<b>\$50.7</b>	<b>\$49.8</b>	<b>(\$0.9)</b>	<b>-1.8%</b>	<b>\$405.5</b>	<b>\$414.4</b>	<b>\$8.9</b>	<b>2.2%</b>