



Long Island Rail Road

Financial and Ridership Reports – October 2023

Michael Reilly, Financial Liaison

Financial Report Highlights

October Budget Performance Summary

- Total revenue of \$834.9 million was \$25.3 million higher than the forecast. This was primarily due to higher farebox revenue and the timing of reimbursement for capital activity.
- Through October 2023, ridership was 53.5 million, 24.4% above 2022 and (29.6)% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 2.2% above the forecast. Commutation ridership of 21.5 million was 25.0% above 2022 and 3.2% above the forecast. Non-Commutation ridership of 32.0 million was 24.0% above 2022 and 1.5% above the forecast. Consequently, the farebox revenue of \$466.1 million was \$8.0 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$1,827.0 million were \$98.8 million or 5.1% 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, fuel expenses, the timing of claims, FELA, and other business expenses.
- October end-of-month total headcount was 7,748 which was 120 positions lower than the forecast. Non-reimbursable was 8 positions higher than the forecast and reimbursable was 128 positions lower than the forecast.
- October YTD non-reimbursable operating results were favorable to the forecast by \$114.0 million or 7.3%. Non-reimbursable revenues through October were \$11.4 million favorable to the forecast primarily due to higher farebox and other operating revenue. Total non-reimbursable expenses were \$102.7 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, material usage, and GASB 87, partially offset by higher overtime, depreciation, environmental remediation, and the timing of claims and FELA.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
Total Revenues	\$482.6	\$494.0	\$11.4
Farebox Revenue	\$458.1	\$466.1	\$8.0
Other Revenue	\$24.5	\$27.9	\$3.4
Total Expenses	\$1,598.8	\$1,486.1	\$112.7
Labor Expenses	\$1,169.9	\$1,120.1	\$49.8
Non Labor Expenses	\$428.9	\$366.0	\$62.9
Non Cash Liabilities	\$442.4	\$452.5	(\$10.1)
Net Surplus/(Deficit) - Accrued	(\$1,558.6)	(\$1,444.5)	\$114.0

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,763	6,771	(8)
Reimbursable	1,105	977	128
Total Positions	7,868	7,748	120

Revenues

- **Farebox Revenues** were \$8.0 million favorable to the forecast due to higher ridership, partially offset by lower yield per passenger. Ridership through October was 53.5 million. This was 24.4% higher than in 2022 (adjusted for the same number of calendar workdays) and 2.2% higher than the forecast.
- **Other Operating Revenues** were \$3.4 million favorable to the forecast primarily due to higher rental and advertising revenue, partially offset by miscellaneous revenue.

Expenses

Labor Expenses: \$49.8 million favorable.

- **Payroll** expenses were \$15.9 million favorable (primarily due to vacant positions).
- **Overtime** expenses were \$(2.5) million unfavorable (primarily higher programmatic/routine maintenance, vacancy/absentee coverage, and unscheduled maintenance, partially offset by scheduled service and unscheduled service).
- **Health & Welfare** expenses were \$8.7 million favorable (vacant positions).
- **OPEB Current Payments** were \$10.9 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$3.9 million favorable (primarily due to timing).
- **Other Fringe** expenses were \$5.4 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 \$7.5 million favorable (primarily the timing of capital project activity).

Non-Labor Expenses, \$62.9 million favorable.

- **Electric Power** expenses were \$22.1 million favorable (primarily due to lower rates and consumption).
- **Fuel** expenses were \$(0.8) million unfavorable (primarily due to higher rates, partially offset by lower consumption).
- **Insurance** expenses were \$1.1 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 \$10.0 million favorable (primarily due to project reimbursement for vehicles and work train usage, the timing of JCC maintenance & repairs, station cleaning costs, various maintenance & repair contracts, weed control & clearing, and real estate rental costs, partially offset by the timing of HVAC, non-revenue vehicle repairs, and equipment/vehicles rental).

- **Professional Services** were \$7.1 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 \$26.1 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 \$(0.3) million unfavorable (primarily due to an increase in bad debt reserves and higher credit card processing fees, partially offset by lower payroll mobility tax payments, travel meetings & conventions, employee expense-tuition reimbursement, and office supplies and higher restitution on property damage).

Depreciation and Other were \$(10.1) million unfavorable (primarily due to depreciation).

Overtime

- Total overtime was \$(4.1) million unfavorable. Non-reimbursable was \$(2.5) million unfavorable and reimbursable was \$(1.6) million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic/routine maintenance, vacancy/absentee coverage, and unscheduled maintenance, partially offset by scheduled service and unscheduled service.

Staffing Levels

- Total headcount at the end of October was 7,748, 120 positions lower than the forecast.
- The vacancies were primarily in Transportation, Program Management, and various administrative departments.

Financial Metrics

- The year-to-date October Adjusted Farebox Operating Ratio was 34.2% which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date October Adjusted Cost per Passenger was \$27.04, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date October Revenue per Passenger was \$8.71, which was below the forecast due to a lower yield per passenger.

TABLE 1

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

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast
Revenue												
Farebox Revenue	\$51,717	(\$0,887)	(1.7)	\$0,000	\$0,000	\$0,000	-	\$52,604	\$51,717	(\$0,887)	(1.7)	\$0,000
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000
Other Operating Revenue	2,978	2,569	(13.8)	0,000	0,000	0,000	-	2,978	2,569	(0,410)	(13.8)	0,000
Capital & Other Reimbursements	0,000	0,000	-	34,646	34,665	0,020	0.1	34,646	34,665	0,020	0.1	0,000
Total Revenue	\$55,582	(\$1,297)	(2.3)	\$34,646	\$34,665	\$0,020	0.1	\$90,228	\$88,951	(\$1,277)	(1.4)	\$0,000
Expenses												
Labor:												
Payroll	\$53,231	(\$0,473)	(0.9)	\$12,302	\$10,791	\$1,512	12.3	\$65,060	\$64,022	\$1,038	1.6	\$0,000
Overtime	16,587	(1,767)	(10.7)	3,616	4,537	(0,921)	(25.5)	20,203	22,891	(2,689)	(13.3)	0,000
Health and Welfare	13,468	1,208	9.0	2,704	2,587	0,116	4.3	16,172	14,848	1,324	8.2	0,000
OP&B Current Payment	7,680	1,828	23.8	0,000	0,000	0,000	-	7,680	5,852	1,828	23.8	0,000
Pensions	15,283	14,778	3.3	4,393	4,272	0,121	2.8	19,676	19,050	0,626	3.2	0,000
Other Fringe Benefits	15,480	14,464	6.6	2,765	2,824	(0,059)	(2.1)	18,245	17,287	0,958	5.2	0,000
Reimbursable Overhead	(2,841)	1,306	46.0	2,841	4,147	(1,306)	(46.0)	0,000	0,000	0,000	-	0,000
Total Labor Expenses	\$118,415	\$3,622	3.1	\$28,621	\$29,158	(\$0,537)	(1.9)	\$147,036	\$143,951	\$3,085	2.1	\$0,000
Non-Labor:												
Electric Power	\$9,283	\$2,703	29.1	\$0,030	\$0,036	(\$0,006)	(18.4)	\$9,313	\$6,615	\$2,697	29.0	0,000
Fuel	2,343	(2,869)	(123.3)	0,000	0,000	0,000	-	2,343	2,869	(0,527)	(22.5)	0,000
Insurance	2,150	2,053	95.0	0,713	0,528	0,185	25.9	2,863	2,581	0,282	9.8	0,000
Claims	0,216	(0,282)	(130.6)	0,000	0,000	0,000	-	0,216	0,282	(0,066)	(30.8)	0,000
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	10,106	8,438	83.4	1,220	2,009	(0,789)	(64.7)	11,326	10,447	0,879	7.8	0,000
Professional Service Contracts	3,728	3,132	84.0	0,063	(0,043)	0,106	26.2	3,792	3,089	0,703	18.5	0,000
Materials & Supplies	14,778	5,862	39.7	3,962	2,923	1,039	26.2	18,739	8,784	9,955	53.1	0,000
Other Business Expenses	1,707	1,489	87.2	0,037	0,055	(0,018)	(47.6)	1,744	1,544	0,201	11.5	0,000
Total Non-Labor Expenses	\$44,310	\$13,607	30.7	\$6,025	\$5,508	\$0,517	8.6	\$50,335	\$36,211	\$14,124	28.1	\$0,000
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	\$162,726	\$145,496	10.6	\$34,646	\$34,665	(\$0,020)	(0.1)	\$197,371	\$180,162	\$17,210	8.7	\$0,000
Employment Benefits												
Depreciation	\$47,131	\$2,984	6.3	\$0,000	\$0,000	\$0,000	-	\$47,131	\$44,147	\$2,984	6.3	0,000
GASB 75 OPEB Expense Adjustment	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000
GASB 68 Pension Expense Adjustment	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000
GASB 87 Lease Compliance	(0,055)	2,975	5,455.6	0,000	0,000	0,000	-	(0,055)	(3,030)	2,975	5,455.6	0,000
Environmental Remediation	0,150	(0,017)	(11.3)	0,000	0,000	0,000	-	0,150	0,167	(0,017)	(11.3)	0,000
Total Expenses	\$209,952	\$186,780	11.0	\$34,646	\$34,665	(\$0,020)	(0.1)	\$244,597	\$221,446	\$23,152	9.5	\$0,000
Net Surplus/(Deficit)	(\$154,369)	\$21,875	14.2	\$0,000	\$0,000	\$0,000	-	(\$154,369)	(\$132,495)	\$21,875	14.2	\$0,000
Cash Conversion Adjustments												
Depreciation	\$47,131	(\$2,984)	(6.3)	\$0,000	\$0,000	\$0,000	-	\$47,131	\$44,147	\$2,984	(6.3)	0,000
Operating/Capital	(1,904)	1,728	(90.7)	0,000	0,000	0,000	-	0,000	(1,904)	1,728	(90.7)	0,000
Other Cash Adjustments	20,102	(1,973)	(9.8)	0,000	0,000	0,000	-	20,102	18,129	1,973	(9.8)	0,000
Total Cash Conversion Adjustments	\$65,329	(\$3,229)	(4.9)	\$0,000	\$0,000	\$0,000	-	\$65,329	\$62,100	\$3,229	(4.9)	\$0,000
Net Cash Surplus/(Deficit)	(\$89,040)	\$18,646	20.9	\$0,000	\$0,000	\$0,000	0.0	(\$89,040)	(\$70,395)	\$18,646	20.9	\$0,000

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
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
OCTOBER Year-To-Date
 (\$ in millions)

	Nonreimbursable						Reimbursable						Total			
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue																
Farebox Revenue	\$458,112	\$466,116	\$8,004	1.7	\$0,000	\$0,000	\$0,000	-	\$458,112	\$466,116	\$8,004	1.7	\$458,112	\$466,116	\$8,004	1.7
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	24,535	27,894	3,360	13.7	0,000	0,000	0,000	-	24,535	27,894	3,360	13.7	24,535	27,894	3,360	13.7
Capital & Other Reimbursements	0,000	0,000	0,000	-	327,005	340,905	13,900	4.3	327,005	340,905	13,900	4.3	327,005	340,905	13,900	4.3
Total Revenue	\$482,647	\$494,010	\$11,364	2.4	\$327,005	\$340,905	\$13,900	4.3	\$809,652	\$834,915	\$25,264	3.1	\$809,652	\$834,915	\$25,264	3.1
Expenses																
Labor:																
Payroll	\$543,881	\$527,936	\$15,944	2.9	\$110,263	\$105,125	\$5,138	4.7	\$654,144	\$633,062	\$21,082	3.2	\$654,144	\$633,062	\$21,082	3.2
Overtime	137,548	140,047	(2,499)	(1.8)	39,998	41,565	(1,567)	(3.9)	177,546	181,611	(4,065)	(2.3)	177,546	181,611	(4,065)	(2.3)
Health and Welfare	132,076	123,407	8,669	6.6	25,578	25,699	(0,120)	(0.5)	157,654	149,106	8,548	5.4	157,654	149,106	8,548	5.4
OPEB Current Payment	70,328	59,459	10,868	15.5	0,000	0,000	0,000	-	70,328	59,459	10,868	15.5	70,328	59,459	10,868	15.5
Pensions	152,892	148,977	3,915	2.6	41,365	41,487	(0,123)	(0.3)	194,257	190,464	3,793	2.0	194,257	190,464	3,793	2.0
Other Fringe Benefits	164,714	159,287	5,427	3.3	26,643	27,612	(0,969)	(3.6)	191,357	186,898	4,457	2.3	191,357	186,898	4,457	2.3
Reimbursable Overhead	(31,532)	(39,056)	7,524	23.9	31,531	39,056	(7,525)	(23.9)	(0,001)	0,000	(0,001)	(100.0)	(0,001)	0,000	(0,001)	(100.0)
Total Labor Expenses	\$1,169,906	\$1,120,057	\$49,849	4.3	\$275,378	\$280,545	(\$5,167)	(1.9)	\$1,445,284	\$1,400,601	\$44,682	3.1	\$1,445,284	\$1,400,601	\$44,682	3.1
Non-Labor:																
Electric Power	\$100,748	\$78,596	\$22,152	22.0	\$0,259	\$0,262	(\$0,002)	(1.0)	\$101,007	\$78,857	\$22,150	21.9	\$101,007	\$78,857	\$22,150	21.9
Fuel	24,260	25,033	(0,773)	(3.2)	0,000	0,000	0,000	-	24,260	25,033	(0,773)	(3.2)	24,260	25,033	(0,773)	(3.2)
Insurance	21,230	20,169	1,060	5.0	6,077	5,097	0,980	16.1	27,306	25,266	2,040	7.5	27,306	25,266	2,040	7.5
Claims	3,323	5,761	(2,438)	(73.3)	0,000	0,000	0,000	-	3,323	5,761	(2,438)	(73.3)	3,323	5,761	(2,438)	(73.3)
Patrol/Transit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	80,633	70,616	10,018	12.4	12,729	21,447	(8,718)	(68.5)	93,362	92,062	1,300	1.4	93,362	92,062	1,300	1.4
Professional Service Contracts	39,758	32,643	7,116	17.9	1,282	3,607	(2,325)	*	41,040	36,249	4,791	11.7	41,040	36,249	4,791	11.7
Materials & Supplies	142,409	116,348	26,061	18.3	30,910	29,532	1,377	4.5	173,319	145,880	27,438	15.8	173,319	145,880	27,438	15.8
Other Business Expenses	16,534	16,845	(0,310)	(1.9)	0,371	0,416	(0,045)	(12.2)	16,905	17,260	(0,356)	(2.1)	16,905	17,260	(0,356)	(2.1)
Total Non-Labor Expenses	\$428,896	\$366,010	\$62,885	14.7	\$51,627	\$60,360	(\$8,733)	(16.9)	\$480,523	\$426,371	\$54,152	11.3	\$480,523	\$426,371	\$54,152	11.3
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$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	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$1,598,801	\$1,486,067	\$112,734	7.1	\$327,005	\$340,905	(\$13,900)	(4.3)	\$1,925,806	\$1,826,972	\$98,834	5.1	\$1,925,806	\$1,826,972	\$98,834	5.1
Depreciation	\$441,114	\$450,929	(\$9,815)	(2.2)	\$0,000	\$0,000	\$0,000	-	\$441,114	\$450,929	(\$9,815)	(2.2)	\$441,114	\$450,929	(\$9,815)	(2.2)
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	-	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	-	0,000	0,000	0,000	-
GASB 87 Lease Compliance	(0,404)	(1,294)	0,890	*	0,000	0,000	0,000	-	(0,404)	(1,294)	0,890	*	(0,404)	(1,294)	0,890	*
Environmental Remediation	1,701	2,850	(1,150)	(67.6)	0,000	0,000	0,000	-	1,701	2,850	(1,150)	(67.6)	1,701	2,850	(1,150)	(67.6)
Total Expenses	\$2,041,212	\$1,938,553	\$102,659	5.0	\$327,005	\$340,905	(\$13,900)	(4.3)	\$2,368,217	\$2,279,458	\$88,759	3.7	\$2,368,217	\$2,279,458	\$88,759	3.7
Net Surplus/(Deficit)	(\$1,558,565)	(\$1,444,542)	\$114,023	7.3	\$0,000	\$0,000	(\$0,000)	-	(\$1,558,565)	(\$1,444,542)	\$114,023	7.3	(\$1,558,565)	(\$1,444,542)	\$114,023	7.3
Cash Conversion Adjustments																
Depreciation	\$441,114	\$450,929	\$9,815	2.2	\$0,000	\$0,000	\$0,000	-	\$441,114	\$450,929	\$9,815	2.2	\$441,114	\$450,929	\$9,815	2.2
Operating/Capital	(13,688)	(5,517)	8,171	59.7	0,000	0,000	0,000	-	(13,688)	(5,517)	8,171	59.7	(13,688)	(5,517)	8,171	59.7
Other Cash Adjustments	158,098	141,380	(16,698)	(10.6)	0,000	0,000	0,000	-	158,098	141,380	(16,698)	(10.6)	158,098	141,380	(16,698)	(10.6)
Total Cash Conversion Adjustments	\$585,514	\$586,803	\$1,288	0.2	\$0,000	\$0,000	\$0,000	-	\$585,514	\$586,803	\$1,288	0.2	\$585,514	\$586,803	\$1,288	0.2
Net Cash Surplus/(Deficit)	(\$973,051)	(\$857,740)	\$115,311	11.9	\$0,000	\$0,000	\$0,000	0.0	(\$973,051)	(\$857,740)	\$115,311	11.9	(\$973,051)	(\$857,740)	\$115,311	11.9

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									
October 2023									
(\$ in millions)									
	Month			Year-to-Date					
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	
	Favorable (Unfavorable)			Favorable (Unfavorable)					
Receipts									
Farebox Revenue	\$53.660	\$52.993	(\$0.667)	(1.2)	\$464.179	\$473.865	\$9.686	2.1	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	1.596	1.494	(0.102)	(6.4)	470.451	469.946	(0.505)	(0.1)	
Capital & Other Reimbursements	30.518	26.861	(3.656)	(12.0)	317.127	297.589	(19.538)	(6.2)	
Total Receipts	\$85.773	\$81.348	(\$4.425)	(5.2)	\$1,251.757	\$1,241.400	(\$10.357)	(0.8)	
Expenditures									
<i>Labor:</i>									
Payroll	\$62.669	\$62.865	(\$0.197)	(0.3)	\$682.040	\$654.637	\$27.403	4.0	
Overtime	16.165	17.487	(1.323)	(8.2)	186.189	181.667	4.522	2.4	
Health and Welfare	16.172	14.447	1.726	10.7	154.455	146.008	8.447	5.5	
OPEB Current Payment	7.680	5.855	1.825	23.8	69.488	59.090	10.378	14.9	
Pensions	0.782	(0.027)	0.810	*	454.472	448.496	5.976	1.3	
Other Fringe Benefits	17.160	12.892	4.268	24.9	192.694	180.901	11.794	6.1	
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	\$120.629	\$113.519	\$7.110	5.9	\$1,739.318	\$1,670.798	\$68.520	3.9	
<i>Non-Labor:</i>									
Electric Power	\$9.313	\$9.272	\$0.041	0.4	\$95.328	\$73.316	\$22.013	23.1	
Fuel	2.343	3.322	(0.979)	(41.8)	24.017	26.172	(2.155)	(9.0)	
Insurance	7.476	0.002	7.474	100.0	24.397	27.815	(3.418)	(14.0)	
Claims	0.241	0.010	0.231	95.7	2.707	2.419	0.288	10.6	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	11.598	10.264	1.334	11.5	100.855	98.542	2.313	2.3	
Professional Service Contracts	1.959	1.433	0.526	26.9	32.900	25.050	7.850	23.9	
Materials & Supplies	18.267	11.473	6.794	37.2	178.965	150.230	28.735	16.1	
Other Business Expenses	1.980	2.156	(0.176)	(8.9)	19.031	17.944	1.088	5.7	
Total Non-Labor Expenditures	\$53.177	\$37.932	\$15.245	28.7	\$478.200	\$421.487	\$56.714	11.9	
<i>Other Expenditure Adjustments:</i>									
Other	\$1.009	\$0.292	\$0.716	71.0	\$7.289	\$6.854	\$0.434	6.0	
Total Other Expenditure Adjustments	\$1.009	\$0.292	\$0.716	71.0	\$7.289	\$6.854	\$0.434	6.0	
Total Expenditures	\$174.814	\$151.743	\$23.071	13.2	\$2,224.807	\$2,099.139	\$125.668	5.6	
Net Cash Surplus/(Deficit)	(\$89.040)	(\$70.395)	\$18.646	20.9	(\$973.051)	(\$857.740)	\$115.311	11.9	
MTA Subsidy	89.040	95.909	6.869	7.7	973.051	1,124.580	151.529	15.6	
Cash Timing and Availability Adjustment	(0.439)	(0.653)	(0.214)	(48.7)	0.878	(1.576)	(2.454)	*	

Table 6

	MTA LONG ISLAND RAIL ROAD												
	JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST												
	CASH CONVERSION (CASH FLOW ADJUSTMENTS)												
	October 2023												
	(\$ in millions)												
	Month			Favorable (Unfavorable)	Year-to-Date			Favorable (Unfavorable)					
	Forecast	Actual	Variance		Percent	Forecast	Actual		Variance	Percent			
Receipts													
Farebox Revenue	\$1,056	\$1,276	\$0,220	20.8	\$6,067	\$7,749	\$1,682	27.7					
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-					
Other Operating Revenue	(1,383)	(1,075)	0,307	22.2	445,917	442,052	(3,865)	(0.9)					
Capital & Other Reimbursements	(4,128)	(7,804)	(3,676)	(89.1)	(9,878)	(43,316)	(33,438)	*					
Total Receipts	(\$4,455)	(\$7,603)	(\$3,149)	(70.7)	\$442,105	\$406,485	(\$35,621)	(8.1)					
Expenditures													
Labor:													
Payroll	\$2,392	\$1,157	(\$1,235)	(51.6)	(\$27,896)	(\$21,575)	\$6,321	22.7					
Overtime	4,038	5,404	1,366	33.8	(8,643)	(0,056)	8,587	99.4					
Health and Welfare	0,000	0,402	0,402	-	3,199	3,098	(0,101)	(3.2)					
OPEB Current Payment	0,000	(0,003)	(0,003)	-	0,860	0,370	(0,490)	(57.0)					
Pensions	18,893	19,077	0,184	1.0	(260,216)	(258,032)	2,184	0.8					
Other Fringe Benefits	1,085	4,396	3,311	*	(1,338)	5,999	7,336	*					
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	\$26,408	\$30,432	\$4,024	15.2	(\$294,035)	(\$270,197)	\$23,838	8.1					
Non-Labor:													
Electric Power	\$0,000	(\$2,657)	(\$2,657)	-	\$5,679	\$5,542	(\$0,137)	(2.4)					
Fuel	0,000	(0,452)	(0,452)	-	0,242	(1,139)	(1,381)	*					
Insurance	(4,613)	2,579	7,191	*	2,909	(2,549)	(5,458)	*					
Claims	(0,026)	0,272	0,297	*	0,617	3,342	2,726	*					
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-					
Maintenance and Other Operating Contracts	(0,272)	0,183	0,455	*	(7,493)	(6,480)	1,013	13.5					
Professional Service Contracts	1,832	1,656	(0,176)	(9.6)	8,141	11,200	3,059	37.6					
Materials & Supplies	0,473	(2,688)	(3,161)	*	(5,646)	(4,349)	1,297	23.0					
Other Business Expenses	(0,236)	(0,612)	(0,377)	*	(2,127)	(0,683)	1,443	67.9					
Total Non-Labor Expenditures	(\$2,842)	(\$1,721)	\$1,121	39.4	\$2,322	\$4,884	\$2,562	*					
Other Expenditure Adjustments:													
Other	(\$1,009)	(\$0,292)	\$0,716	71.0	(\$7,289)	(\$6,854)	\$0,434	6.0					
Total Other Expenditure Adjustments	(\$1,009)	(\$0,292)	\$0,716	71.0	(\$7,289)	(\$6,854)	\$0,434	6.0					
Total Expenditures	\$22,558	\$28,419	\$5,862	26.0	(\$299,001)	(\$272,167)	\$26,834	9.0					
Depreciation Adjustment	\$47,131	\$44,147	(\$2,984)	(6.3)	\$441,114	\$450,929	\$9,815	2.2					
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)	(3,030)	(2,975)	*	(0,404)	(1,294)	(0,890)	*					
Environmental Remediation	0,150	0,167	0,017	11.3	1,701	2,850	1,150	67.6					
Total Expenditures After Non-Cash Liabilities	\$69,784	\$69,703	(\$0,081)	(0.1)	\$143,409	\$180,318	\$36,909	25.7					
Total Cash Conversion Adjustments	\$65,329	\$62,100	(\$3,229)	(4.9)	\$585,514	\$586,803	\$1,288	0.2					
Cash Timing and Availability Adjustment	(0,439)	(0,653)	(0,214)	(48.7)	0,878	(1,576)	(2,454)	*					

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 OCTOBER 2023

	Forecast	Actual	Variance	Favorable/ (Unfavorable)
Administration				
Enterprise Asset Management	9	9		0
Labor Relations	15	12	3	3
Procurement & Logistics (excl. Stores)	44	40	4	4
Human Resources	37	26	11	11
Sr VP Administration	2	2		0
Strategic Investments	25	14	11	11
President	10	4	6	6
VP & CFO	1	-	1	1
Controller	40	42	(2)	(2)
Management & Budget	13	10	3	3
BPM, Controls & Compliance	4	3	1	1
Market Dev. & Public Affairs	71	72	(1)	(1)
Gen. Counsel & Secretary	28	22	6	6
Diversity Management	3	1	2	2
Security	17	12	5	5
System Safety	52	44	8	8
Training	77	71	6	6
Service Planning	31	31		0
Rolling Stock Programs	17	10	7	7
Sr Vice President - Operations	3	3		0
Total Administration	499	428		71
Operations				
Transportation Services - Train Operations	2,264	2,243	21	21
Customer Services	548	541	7	7
Total Operations	2,812	2,784		28
Maintenance				
Engineering	2,111	2,149	(38)	(38)
Equipment	2,137	2,139	(2)	(2)
Procurement (Stores)	101	96	5	5
Total Maintenance	4,349	4,384		(35)
Engineering/Capital				
Department of Program Management	111	71	40	40
Special Projects	47	38	9	9
Operational Support Group	50	43	7	7
Total Engineering/Capital	208	152		56
Baseline Total Positions	7,868	7,748		120
Non-Reimbursable	6,763	6,771		(8)
Reimbursable	1,105	977		128
Total Full-Time	7,868	7,748		120
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 OCTOBER 2023

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	272	249	23
Professional, Technical, Clerical	205	155	50
Operational Hourlies	22	24	(2)
Total Administration	499	428	71
Operations			
Managers/Supervisors	372	337	35
Professional, Technical, Clerical	132	136	(4)
Operational Hourlies	2,308	2,311	(3)
Total Operations	2,812	2,784	28
Maintenance			
Managers/Supervisors	965	886	79
Professional, Technical, Clerical	297	250	47
Operational Hourlies	3,088	3,248	(160)
Total Maintenance	4,349	4,384	(35)
Engineering/Capital			
Managers/Supervisors	141	131	10
Professional, Technical, Clerical	67	21	46
Operational Hourlies	0	0	0
Total Engineering/Capital	208	152	56
Total Positions			
Managers/Supervisors	1,750	1,603	147
Professional, Technical, Clerical	700	562	138
Operational Hourlies	5,418	5,583	(166)
Total Positions	7,868	7,748	120

Note: Totals may not add due to rounding

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

	MONTH		VARIANCE	
	Actual 2023	Forecast 2023	Actual 2022	vs. Forecast 2022
Farebox Operating Ratio				
Standard ⁽¹⁾	34.3%	30.4%	28.0%	3.9%
Adjusted ⁽²⁾	38.2%	34.6%	32.2%	3.6%
Cost Per Passenger				
Standard ⁽¹⁾	\$24.98	\$29.83	\$30.67	\$4.85
Adjusted ⁽²⁾	\$23.20	\$27.63	\$28.60	\$4.43
Passenger Revenue/Passenger ⁽³⁾	\$8.57	\$9.06	\$8.60	(\$0.49)
				(\$0.03)
				\$5.69
				\$5.40
				(\$0.04)
				(\$0.01)
				\$3.24
				\$2.97
				(\$0.04)
				(\$0.01)

	YEAR-TO-DATE		VARIANCE	
	Actual 2023	Forecast 2023	Actual 2022	vs. Forecast 2022
Farebox Operating Ratio				
Standard ⁽¹⁾	29.9%	27.1%	27.8%	2.8%
Adjusted ⁽²⁾	34.2%	30.7%	32.0%	3.5%
Cost Per Passenger				
Standard ⁽¹⁾	\$29.08	\$32.32	\$31.41	\$3.24
Adjusted ⁽²⁾	\$27.04	\$30.01	\$29.09	\$2.97
Passenger Revenue/Passenger ⁽³⁾	\$8.71	\$8.75	\$8.72	(\$0.04)
				(\$0.01)
				\$3.24
				\$2.97
				(\$0.04)
				(\$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 October

LIRR revenue totaled \$51.7 million in October 2023, \$(0.9) million or (1.7)% lower than the forecast.

- Commutation revenue of \$16.5 million was \$1.2 million or 7.6% higher than the forecast.
- Non-commutation revenue of \$35.2 million was \$(2.1) million or (5.5)% lower than the forecast.

Year-to-Date

LIRR revenue totaled \$466.1 million through October 2023, \$8.0 million or 1.7% higher than the forecast.

- Commutation revenue of \$158.7 million was \$8.1 million or 5.4% higher than the forecast.
- Non-commutation revenue of \$307.4 million was \$(0.1) million or 0.0% lower than the forecast.

October 2023 Ridership vs. Forecast - (In Millions)								
	<u>October</u>				<u>October 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	2.183	2.416	0.233	10.7%	20.840	21.513	0.673	3.2%
Non-Commutation	3.622	3.617	(0.005)	-0.1%	31.533	32.020	0.488	1.5%
Total	5.805	6.033	0.228	3.9%	52.373	53.533	1.161	2.2%

October 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>October</u>				<u>October 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	\$15.3	\$16.5	\$1.2	7.6%	\$150.6	\$158.7	\$8.1	5.4%
Non-Commutation	\$37.3	\$35.2	(\$2.1)	-5.5%	\$307.5	\$307.4	(\$0.1)	0.0%
Total	\$52.6	\$51.7	(\$0.9)	-1.7%	\$458.1	\$466.1	\$8.0	1.7%