



# Long Island Rail Road

## Financial and Ridership Reports – December 2023

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This report presents preliminary 2023 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

# Financial Report Highlights

## December Budget Performance Summary

- Total revenue of \$994.1 million was \$5.3 million higher than the forecast. This was primarily due to higher farebox revenue and the timing of other operating revenue.
- Through December 2023, ridership was 65.2 million, 24.2% above 2022 and (28.4) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 1.2% above the forecast. Commutation ridership of 25.7 million was 22.1% above 2022 and 2.0% above the forecast. Non-Commutation ridership of 39.5 million was 25.6% above 2022 and 0.7% above the forecast. Consequently, the farebox revenue of \$568.8 million was \$3.3 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$2,216.2 million were \$89.1 million or 3.9% favorable to the forecast. The primary drivers of this favorable variance are revised wage assumptions and vacant positions and associated fringe costs, lower overtime, FELA, OPEB Current, the timing of pension payments, electric power expenses, material usage, and professional services contracts, partially offset by higher claims, and the timing of other business expenses.
- December end-of-month total headcount was 7,793 which was 112 positions lower than the forecast. Non-reimbursable was 7 positions lower than the forecast and reimbursable was 105 positions lower than the forecast.
- December YTD non-reimbursable operating results were favorable to the forecast by \$249.6 million or 12.4%. Non-reimbursable revenues through December were \$5.2 million favorable to the forecast primarily due to higher farebox and other operating revenue. Total non-reimbursable expenses were \$244.4 million favorable primarily due to non-cash liabilities, revised wage assumptions and vacant positions and associated fringe costs, lower overtime, FELA, OPEB Current, the timing of electric power expenses, pension payments, maintenance & other operating contracts, professional service contracts, and material usage, partially offset by higher depreciation, environmental remediation, and the timing of claims.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$599.6</b>	<b>\$604.8</b>	<b>\$5.2</b>
Farebox Revenue	\$565.5	\$568.8	\$3.3
Other Revenue	\$34.1	\$36.0	\$2.0
<b>Total Expenses</b>	<b>\$1,916.0</b>	<b>\$1,826.9</b>	<b>\$89.2</b>
Labor Expenses	\$1,412.6	\$1,357.3	\$55.4
Non Labor Expenses	\$503.4	\$469.6	\$33.8
<b>Non Cash Liabilities</b>	<b>\$702.3</b>	<b>\$547.1</b>	<b>\$155.2</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$2,018.7)</b>	<b>(\$1,769.1)</b>	<b>\$249.6</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,894	6,887	7
Reimbursable	1,011	907	105
<b>Total Positions</b>	<b>7,905</b>	<b>7,793</b>	<b>112</b>

## Revenues

- **Farebox Revenues** were \$3.3 million favorable to the forecast due to higher ridership, partially offset by lower yield per passenger. Ridership through December was 65.2 million. This was 24.2% higher than in 2022 (adjusted for the same number of calendar workdays) and 1.2% higher than the forecast.
- **Other Operating Revenues** were \$2.0 million favorable to the forecast primarily due to higher rental, partially offset by lower advertising revenue.

## Expenses

**Labor Expenses:** \$55.4 million favorable.

- **Payroll** expenses were \$27.0 million favorable (revised wage assumptions and vacant positions).
- **Overtime** expenses were \$2.2 million favorable (lower weather emergencies and unscheduled service, partially offset by programmatic/routine maintenance).
- **Health & Welfare** expenses were \$5.6 million favorable (vacant positions).
- **OPEB Current Payments** were \$7.1 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$1.5 million favorable (pending final actuarial report).
- **Other Fringe** expenses were \$9.5 million favorable (primarily due to lower Railroad Retirement Taxes due to vacant positions and lower FELA indemnity reserves).
- **Reimbursable Overhead** expenses were \$2.5 million favorable (primarily the timing of capital project activity).

**Non-Labor Expenses:** \$33.8 million favorable.

- **Electric Power** expenses were \$3.9 million favorable (primarily due to lower rates, partially offset by higher consumption).
- **Fuel** expenses were \$1.0 million favorable (primarily due to lower consumption and rates).
- **Insurance** expenses were \$1.0 million favorable (lower liability and property insurance).
- **Claims** expenses were \$(6.8) million unfavorable (primarily due to an increase in reserves, pending final actuarial report).
- **Maintenance and Other Operating Contracts** were \$7.9 million favorable (primarily due to project reimbursement for vehicles and work train usage, the timing of JCC maintenance and repairs, snow removal and various maintenance and repair contracts, partially offset by the timing of station cleaning costs).
- **Professional Services** were \$5.3 million favorable (primarily due to the timing of fiber optic network expenses, Sperry rail testing, and lower MTA chargebacks, partially offset by higher legal fees).

- **Materials and Supplies** were \$24.7 million favorable (primarily due to lower modifications and RCM activity for revenue fleet, partially offset by higher right-of-way material and miscellaneous inventory reserve adjustment).
- **Other Business Expenses** were \$(3.3) million unfavorable (primarily due to an increase in bad debt reserves, higher credit card processing fees, partially offset by lower payroll mobility tax payments, travel meetings & conventions, employee expense-tuition reimbursement, and office supplies).

**Depreciation and Other** were \$155.2 million favorable (primarily due to lower OPEB expense adjustment, pension expense adjustment, and GASB 87 lease compliance, partially offset by higher depreciation and environmental remediation expense. There will be further adjustments.).

### **Overtime**

- Total overtime was \$0.5 million favorable. Non-reimbursable was \$2.2 million favorable and reimbursable was \$(1.6) million unfavorable.
- Favorable non-reimbursable overtime was primarily driven by lower weather emergencies and unscheduled service, partially offset by higher programmatic/routine maintenance.

### **Staffing Levels**

- Total headcount at the end of December was 7,793, 112 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Equipment and various administrative departments.

### **Financial Metrics**

- The year-to-date December Adjusted Farebox Operating Ratio was 33.9%, which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date December Adjusted Cost per Passenger was \$27.31, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date December Revenue per Passenger was \$8.72, which was below the forecast due to a lower yield per passenger.

**MTA LONG ISLAND RAIL ROAD**  
**2023 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
(\$ in millions)

	2023			Favorable/(Unfavorable) Variance			
	Adopted	November	Preliminary	2023 Adopted Budget		November Forecast	
	Budget	Forecast	Actual	\$	%	\$	%
<b>Revenue</b>							
Farebox Revenue	\$540.661	\$565.530	\$568.802	\$28.140	5.2	\$3.271	0.6
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	28.058	34.089	36.045	7.987	28.5	1.956	5.7
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Revenue</b>	<b>\$568.719</b>	<b>\$599.619</b>	<b>\$604.847</b>	<b>\$36.127</b>	<b>6.4</b>	<b>\$5.228</b>	<b>0.9</b>
<b>Expenses</b>							
Labor:							
Payroll	\$702.871	\$677.292	\$650.277	\$52.594	7.5	\$27.015	4.0
Overtime	165.144	173.381	171.203	(6.059)	(3.7)	2.178	1.3
Health and Welfare	161.363	154.907	149.338	12.025	7.5	5.569	3.6
OPEB Current Payment	87.822	78.481	71.379	16.443	18.7	7.102	9.0
Pensions	190.193	182.723	181.256	8.937	4.7	1.467	0.8
Other Fringe Benefits	178.872	187.070	177.568	1.303	0.7	9.501	5.1
Reimbursable Overhead	(30.830)	(41.231)	(43.766)	12.936	42.0	2.535	6.1
<b>Total Labor Expenses</b>	<b>\$1,455.435</b>	<b>\$1,412.623</b>	<b>\$1,357.256</b>	<b>\$98.179</b>	<b>6.7</b>	<b>\$55.367</b>	<b>3.9</b>
Non-Labor:							
Electric Power	\$124.019	\$110.704	\$106.779	\$17.240	13.9	\$3.925	3.5
Fuel	32.545	30.872	29.830	2.715	8.3	1.043	3.4
Insurance	25.728	25.628	24.588	1.140	4.4	1.039	4.1
Claims	4.755	5.546	12.367	(7.612)	*	(6.821)	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	128.807	105.304	97.362	31.445	24.4	7.942	7.5
Professional Service Contracts	50.548	46.629	41.322	9.226	18.3	5.307	11.4
Materials & Supplies	217.808	157.298	132.625	85.183	39.1	24.673	15.7
Other Business Expenses	20.690	21.437	24.757	(4.067)	(19.7)	(3.320)	(15.5)
<b>Total Non-Labor Expenses</b>	<b>\$604.901</b>	<b>\$503.418</b>	<b>\$469.629</b>	<b>\$135.272</b>	<b>22.4</b>	<b>\$33.789</b>	<b>6.7</b>
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses Before Depreciation</b>	<b>\$2,060.335</b>	<b>\$1,916.040</b>	<b>\$1,826.884</b>	<b>\$233.451</b>	<b>11.3</b>	<b>\$89.156</b>	<b>4.7</b>
Depreciation	\$443.558	\$538.229	\$538.936	(\$95.378)	(21.5)	(\$0.707)	(0.1)
GASB 75 OPEB Expense Adjustment	183.600	96.500	0.000	183.600	100.0	96.500	100.0
GASB 68 Pension Expense Adjustment	(14.350)	65.700	0.000	(14.350)	(100.0)	65.700	100.0
GASB 87 Lease Compliance	(0.620)	(0.137)	(2.455)	1.834	*	2.318	*
Environmental Remediation	2.000	2.000	10.610	(8.610)	*	(8.610)	*
<b>Total Expenses</b>	<b>\$2,674.523</b>	<b>\$2,618.332</b>	<b>\$2,373.975</b>	<b>\$300.548</b>	<b>11.2</b>	<b>\$244.357</b>	<b>9.3</b>
<b>Net Surplus/(Deficit)</b>							
<i>(Excluding Subsidies and Debt Service)</i>	<b>(\$2,105.804)</b>	<b>(\$2,018.713)</b>	<b>(\$1,769.129)</b>	<b>\$336.675</b>	<b>16.0</b>	<b>\$249.585</b>	<b>12.4</b>
<i>Cash Depreciation Adjustments</i>							
Depreciation	\$443.558	\$538.229	\$538.936	\$95.378	21.5	\$0.707	0.1
Operating/Capital	(25.075)	(9.059)	(5.988)	19.087	76.1	3.071	33.9
Other Cash Adjustments	176.469	329.762	226.277	49.807	28.2	(103.485)	(31.4)
<b>Total Cash Conversion Adjustments</b>	<b>\$594.953</b>	<b>\$858.932</b>	<b>\$759.225</b>	<b>\$164.272</b>	<b>27.6</b>	<b>(\$99.707)</b>	<b>(11.6)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,510.851)</b>	<b>(\$1,159.781)</b>	<b>(\$1,009.904)</b>	<b>\$500.947</b>	<b>33.2</b>	<b>\$149.877</b>	<b>12.9</b>

Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment.

**MTA LONG ISLAND RAIL ROAD**  
**2023 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
(\$ in millions)

	2023			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	2023 Adopted Budget		November Forecast	
				\$	%	\$	%
<b>REIMBURSABLE</b>							
<b>Revenue</b>							
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Capital and Other Reimbursements	379.913	389.215	389.279	9.366	2.5	0.064	0.0
<b>Total Revenue</b>	<b>\$379.913</b>	<b>\$389.215</b>	<b>\$389.279</b>	<b>\$9.366</b>	<b>2.5</b>	<b>\$0.064</b>	<b>0.0</b>
<b>Expenses</b>							
Labor:							
Payroll	\$127.362	\$126.416	\$119.397	\$7.964	6.3	\$7.019	5.6
Overtime	45.557	45.617	47.260	(1.703)	(3.7)	(1.643)	(3.6)
Health and Welfare	29.031	30.003	29.482	(0.451)	(1.6)	0.521	1.7
OPEB Current Payment	0.000	0.000	0.000	0.000	-	0.000	-
Pensions	47.168	48.380	47.308	(0.140)	(0.3)	1.072	2.2
Other Fringe Benefits	29.687	31.686	31.543	(1.856)	(6.3)	0.144	0.5
Reimbursable Overhead	30.830	41.231	43.766	(12.936)	(42.0)	(2.535)	(6.1)
<b>Total Labor Expenses</b>	<b>\$309.634</b>	<b>\$323.334</b>	<b>\$318.756</b>	<b>(\$9.121)</b>	<b>(2.9)</b>	<b>\$4.578</b>	<b>1.4</b>
Non-Labor:							
Electric Power	\$0.360	\$0.311	\$0.318	\$0.042	11.7	(\$0.006)	(2.1)
Fuel	0.000	0.000	0.000	0.000	-	0.000	-
Insurance	7.719	6.487	5.759	1.960	25.4	0.729	11.2
Claims	0.000	0.000	0.000	0.000	-	0.000	-
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	13.962	20.048	26.190	(12.228)	(87.6)	(6.142)	(30.6)
Professional Service Contracts	0.709	3.215	4.107	(3.398)	*	(0.893)	(27.8)
Materials & Supplies	47.126	35.360	33.647	13.479	28.6	1.712	4.8
Other Business Expenses	0.402	0.460	0.502	(0.100)	(24.8)	(0.042)	(9.1)
<b>Total Non-Labor Expenses</b>	<b>\$70.278</b>	<b>\$65.881</b>	<b>\$70.523</b>	<b>(\$0.245)</b>	<b>(0.3)</b>	<b>(\$4.642)</b>	<b>(7.0)</b>
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses Before Depreciation</b>	<b>\$379.913</b>	<b>\$389.215</b>	<b>\$389.279</b>	<b>(\$9.366)</b>	<b>(2.5)</b>	<b>(\$0.064)</b>	<b>0.0</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Other Post Employee Benefits	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	-
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Expenses</b>	<b>\$379.913</b>	<b>\$389.215</b>	<b>\$389.279</b>	<b>(\$9.366)</b>	<b>(2.5)</b>	<b>(\$0.064)</b>	<b>0.0</b>
<b>Net Surplus/(Deficit)</b>							
<i>(Excluding Subsidies and Debt Service)</i>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>100.0</b>	<b>(\$0.000)</b>	<b>(100.0)</b>
<i>Cash Depreciation Adjustments</i>							
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Operating/Capital	0.000	0.000	0.000	0.000	-	0.000	-
Other Cash Adjustments	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Cash Conversion Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>100.0</b>	<b>(\$0.000)</b>	<b>(100.0)</b>

Totals may not add due to rounding

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**MTA LONG ISLAND RAIL ROAD**  
**2023 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
(\$ in millions)

NON-REIMBURSABLE/ REIMBURSABLE	2023			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	2023 Adopted Budget		November Forecast	
				\$	%	\$	%
<b>Revenue</b>							
Farebox Revenue	\$540.661	\$565.530	\$568.802	\$28.140	5.2	\$3.271	0.6
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	28.058	34.089	36.045	7.987	28.5	1.956	5.7
Capital and Other Reimbursements	379.913	389.215	389.279	9.366	2.5	0.064	0.0
<b>Total Revenue</b>	<b>\$948.632</b>	<b>\$988.834</b>	<b>\$994.126</b>	<b>\$45.494</b>	<b>4.8</b>	<b>\$5.292</b>	<b>0.5</b>
<b>Expenses</b>							
Labor:							
Payroll	\$830.232	\$803.708	\$769.674	\$60.558	7.3	\$34.034	4.2
Overtime	210.700	218.998	218.463	(7.762)	(3.7)	0.535	0.2
Health and Welfare	190.394	184.910	178.820	11.574	6.1	6.089	3.3
OPEB Current Payment	87.822	78.481	71.379	16.443	18.7	7.102	9.0
Pensions	237.361	231.104	228.564	8.797	3.7	2.540	1.1
Other Fringe Benefits	208.559	218.756	209.111	(0.552)	(0.3)	9.645	4.4
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Labor Expenses</b>	<b>\$1,765.069</b>	<b>\$1,735.956</b>	<b>\$1,676.011</b>	<b>\$89.058</b>	<b>5.0</b>	<b>\$59.945</b>	<b>3.5</b>
Non-Labor:							
Electric Power	\$124.379	\$111.015	\$107.097	\$17.282	13.9	\$3.918	3.5
Fuel	32.545	30.872	29.830	2.715	8.3	1.043	3.4
Insurance	33.447	32.115	30.347	3.099	9.3	1.768	5.5
Claims	4.755	5.546	12.367	(7.612)	*	(6.821)	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	142.769	125.352	123.551	19.217	13.5	1.800	1.4
Professional Service Contracts	51.258	49.843	45.429	5.829	11.4	4.414	8.9
Materials & Supplies	264.934	192.657	166.272	98.662	37.2	26.385	13.7
Other Business Expenses	21.093	21.898	25.259	(4.167)	(19.8)	(3.362)	(15.4)
<b>Total Non-Labor Expenses</b>	<b>\$675.179</b>	<b>\$569.299</b>	<b>\$540.152</b>	<b>\$135.027</b>	<b>20.0</b>	<b>\$29.146</b>	<b>5.1</b>
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses Before Depreciation</b>	<b>\$2,440.248</b>	<b>\$2,305.255</b>	<b>\$2,216.164</b>	<b>\$224.084</b>	<b>9.2</b>	<b>\$89.092</b>	<b>3.9</b>
Depreciation	\$443.558	\$538.229	\$538.936	(\$95.378)	(21.5)	(\$0.707)	(0.1)
GASB 75 OPEB Expense Adjustment	183.600	96.500	0.000	183.600	100.0	96.500	100.0
GASB 68 Pension Expense Adjustment	(14.350)	65.700	0.000	(14.350)	(100.0)	65.700	100.0
GASB 87 Lease Compliance	(0.620)	(0.137)	(2.455)	1.834	*	2.318	*
Environmental Remediation	2.000	2.000	10.610	(8.610)	*	(8.610)	*
<b>Total Expenses</b>	<b>\$3,054.436</b>	<b>\$3,007.547</b>	<b>\$2,763.254</b>	<b>\$291.182</b>	<b>9.5</b>	<b>\$244.293</b>	<b>8.1</b>
<b>Net Surplus/(Deficit)</b> <i>(Excluding Subsidies and Debt Service)</i>	<b>(\$2,105.804)</b>	<b>(\$2,018.713)</b>	<b>(\$1,769.129)</b>	<b>\$336.675</b>	<b>16.0</b>	<b>\$249.585</b>	<b>12.4</b>
<i>Cash Depreciation Adjustments</i>							
Depreciation	\$443.558	\$538.229	\$538.936	\$95.378	21.5	\$0.707	0.1
Operating/Capital	(25.075)	(9.059)	(5.988)	19.087	76.1	3.071	33.9
Other Cash Adjustments	176.469	329.762	226.277	49.807	28.2	(103.485)	(31.4)
<b>Total Cash Conversion Adjustments</b>	<b>\$594.953</b>	<b>\$858.932</b>	<b>\$759.225</b>	<b>\$164.272</b>	<b>27.6</b>	<b>(\$99.707)</b>	<b>(11.6)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,510.851)</b>	<b>(\$1,159.781)</b>	<b>(\$1,009.904)</b>	<b>\$500.947</b>	<b>33.2</b>	<b>\$149.877</b>	<b>12.9</b>

Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD**  
**2023 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**CASH RECEIPTS AND EXPENDITURES**  
**December Year-to-Date**  
**(\$ in millions)**

	2023			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	2023 Adopted Budget		November Forecast	
				\$	%	\$	%
<b>Receipts</b>							
Farebox Revenue	\$552.027	\$573.627	\$573.710	\$21.682	3.9	\$0.082	0.0
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	21.029	475.809	474.762	453.733	*	(1.047)	(0.2)
Capital and Other Reimbursements	354.355	379.673	366.102	11.748	3.3	(13.571)	(3.6)
<b>Total Receipts</b>	<b>\$927.411</b>	<b>\$1,429.109</b>	<b>\$1,414.574</b>	<b>\$487.162</b>	<b>52.5</b>	<b>(\$14.535)</b>	<b>(1.0)</b>
<b>Expenditures</b>							
Labor:							
Payroll	\$824.809	\$837.683	\$794.836	\$29.973	3.6	\$42.847	5.1
Overtime	210.700	229.787	216.112	(5.412)	(2.6)	13.675	6.0
Health and Welfare	190.394	184.910	176.793	13.601	7.1	8.116	4.4
OPEB Current Payment	87.822	78.481	71.736	16.086	18.3	6.745	8.6
Pensions	237.361	453.534	446.872	(209.511)	(88.3)	6.662	1.5
Other Fringe Benefits	207.559	221.548	202.734	4.824	2.3	18.813	8.5
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Labor Expenditures</b>	<b>\$1,758.646</b>	<b>\$2,005.942</b>	<b>\$1,909.084</b>	<b>(\$150.439)</b>	<b>(8.6)</b>	<b>\$96.858</b>	<b>4.8</b>
Non-Labor:							
Electric Power	\$124.379	\$111.015	\$93.466	\$30.913	24.9	\$17.549	15.8
Fuel	32.545	30.872	30.646	1.899	5.8	0.226	0.7
Insurance	32.935	31.903	34.105	(1.170)	(3.6)	(2.202)	(6.9)
Claims	1.867	4.981	2.677	(0.810)	(43.4)	2.304	46.3
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	142.769	136.088	122.819	19.950	14.0	13.269	9.8
Professional Service Contracts	38.258	40.764	29.362	8.896	23.3	11.402	28.0
Materials & Supplies	271.676	193.792	172.367	99.308	36.6	21.425	11.1
Other Business Expenses	23.822	24.309	22.573	1.249	5.2	1.736	7.1
<b>Total Non-Labor Expenditures</b>	<b>\$668.251</b>	<b>\$573.724</b>	<b>\$508.015</b>	<b>\$160.235</b>	<b>24.0</b>	<b>\$65.709</b>	<b>11.5</b>
Other	\$11.366	\$9.224	\$7.378	\$3.988	35.1	\$1.846	20.0
<b>Total Other Expenditure Adjustments</b>	<b>\$11.366</b>	<b>\$9.224</b>	<b>\$7.378</b>	<b>\$3.988</b>	<b>35.1</b>	<b>\$1.846</b>	<b>20.0</b>
<b>Total Expenditures</b>	<b>\$2,438.262</b>	<b>\$2,588.890</b>	<b>\$2,424.478</b>	<b>\$13.785</b>	<b>0.6</b>	<b>\$164.413</b>	<b>6.4</b>
<b>Operating Cash Deficit</b>	<b>(\$1,510.851)</b>	<b>(\$1,159.781)</b>	<b>(\$1,009.904)</b>	<b>\$500.947</b>	<b>33.2</b>	<b>\$149.877</b>	<b>12.9</b>
<b>MTA Subsidy</b>	<b>\$1,510.851</b>	<b>\$1,159.781</b>	<b>\$1,275.497</b>	<b>(\$235.354)</b>	<b>(15.6)</b>	<b>\$115.716</b>	<b>10.0</b>
<b>Cash Timing and Availability</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$21.090)</b>	<b>(\$21.090)</b>	<b>-</b>	<b>(\$21.090)</b>	<b>-</b>



**MTA LONG ISLAND RAIL ROAD**  
**2023 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**CASH CONVERSION (CASH FLOW ADJUSTMENTS)**  
(\$ in millions)

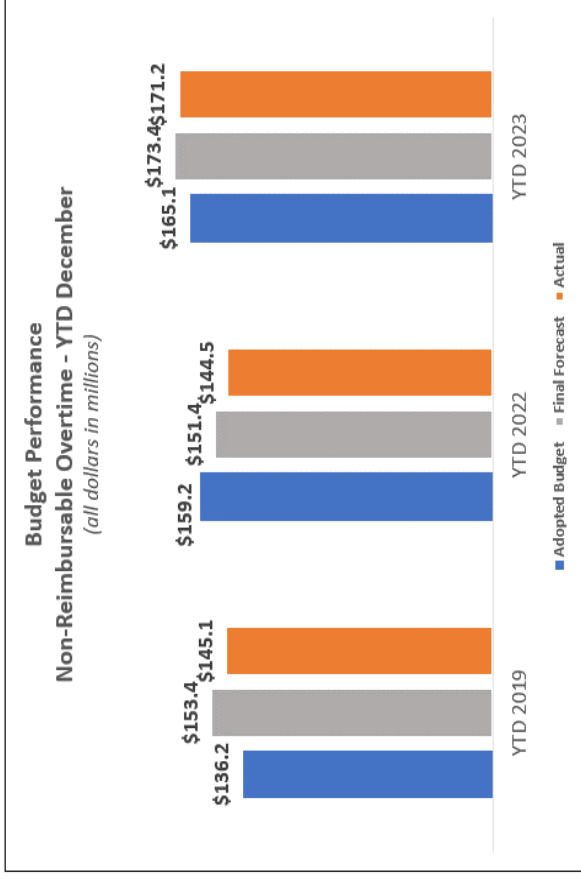
	2023			Favorable/(Unfavorable) Variance			
	Adopted	November	Preliminary	2023 Adopted Budget		November Forecast	
	Budget	Forecast	Actual	\$	%	\$	%
<b>Receipts</b>							
Farebox Revenue	\$11.366	\$8.097	\$4.908	(\$6.458)	(56.8)	(\$3.189)	(39.4)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	(7.029)	441.720	438.717	445.746	*	(3.003)	(0.7)
Capital and Other Reimbursements	(25.558)	(9.542)	(23.177)	2.381	9.3	(13.635)	*
<b>Total Receipts</b>	<b>(\$21.221)</b>	<b>\$440.275</b>	<b>\$420.448</b>	<b>\$441.669</b>	<b>*</b>	<b>(\$19.827)</b>	<b>(4.5)</b>
<b>Expenditures</b>							
Labor:							
Payroll	\$5.423	(\$33.975)	(\$25.162)	(\$30.586)	*	\$8.813	25.9
Overtime	0.000	(10.789)	2.351	2.351	-	13.140	*
Health and Welfare	0.000	0.000	2.027	2.027	-	2.027	-
OPEB Current Payment	0.000	0.000	(0.357)	(0.357)	-	(0.357)	-
Pensions	0.000	(222.430)	(218.308)	(218.308)	-	4.122	1.9
Other Fringe Benefits	1.000	(2.792)	6.377	5.377	*	9.169	*
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Labor Expenditures</b>	<b>\$6.423</b>	<b>(\$269.986)</b>	<b>(\$233.073)</b>	<b>(\$239.497)</b>	<b>*</b>	<b>\$36.913</b>	<b>13.7</b>
Non-Labor:							
Electric Power	\$0.000	\$0.000	\$13.630	\$13.630	-	\$13.630	-
Fuel	0.000	0.000	(0.817)	(0.817)	-	(0.817)	-
Insurance	0.511	0.212	(3.758)	(4.269)	*	(3.970)	*
Claims	2.887	0.565	9.690	6.803	*	9.125	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	0.000	(10.736)	0.732	0.732	-	11.468	*
Professional Service Contracts	13.000	9.080	16.067	3.067	23.6	6.988	77.0
Materials & Supplies	(6.741)	(1.135)	(6.095)	0.646	9.6	(4.960)	*
Other Business Expenses	(2.729)	(2.411)	2.686	5.415	*	5.097	*
<b>Total Non-Labor Expenditures</b>	<b>\$6.928</b>	<b>(\$4.425)</b>	<b>\$32.137</b>	<b>\$25.209</b>	<b>*</b>	<b>\$36.562</b>	<b>*</b>
Other Expense Adjustments:							
Other	(11.366)	(9.224)	(7.378)	3.988	35.1	1.846	20.0
<b>Total Other Expenditure Adjustments</b>	<b>(\$11.366)</b>	<b>(\$9.224)</b>	<b>(\$7.378)</b>	<b>\$3.988</b>	<b>35.1</b>	<b>\$1.846</b>	<b>20.0</b>
<b>Total Expenditures Before Depreciation</b>	<b>\$1.986</b>	<b>(\$283.635)</b>	<b>(\$208.314)</b>	<b>(\$210.300)</b>	<b>*</b>	<b>\$75.321</b>	<b>26.6</b>
Depreciation	\$443.558	\$538.229	\$538.936	\$95.378	21.5	\$0.707	0.1
GASB 75 OPEB Expense Adjustment	183.600	96.500	0.000	(183.600)	(100.0)	(96.500)	(100.0)
GASB 68 Pension Expense Adjustment	(14.350)	65.700	0.000	14.350	100.0	(65.700)	(100.0)
GASB 87 Lease Compliance	(0.620)	(0.137)	(2.455)	(1.834)	*	(2.318)	*
Environmental Remediation	2.000	2.000	10.610	8.610	*	8.610	*
<b>Total Expenditures</b>	<b>\$616.174</b>	<b>\$418.657</b>	<b>\$338.777</b>	<b>(\$277.397)</b>	<b>(45.0)</b>	<b>(\$79.880)</b>	<b>(19.1)</b>
<b>Baseline Total Cash Conversion Adjustments</b>	<b>\$594.953</b>	<b>\$858.932</b>	<b>\$759.225</b>	<b>\$164.272</b>	<b>27.6</b>	<b>(\$99.707)</b>	<b>(11.6)</b>
Cash Timing and Availability Adjustment	0.000	0.000	(21.090)	(21.090)	-	(21.090)	-

Totals may not add due to rounding

## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- Underspend of \$2.2M vs November Forecast due to favorable Weather-Related Emergencies and Unscheduled Service partially offset by higher Programmatic/Routine maintenance.
- Combined Non-Reimbursable and Reimbursable Overtime is favorable vs. November Forecast by \$0.5M



## NON-REIMBURSABLE OVERTIME

### • AGENCY DETAIL

#### Maintenance of Equipment (MOE):

- Maintenance of Equipment Overtime of \$73.4M is 43% of 2023 YTD Actuals.
- \$0.6M favorable vs 2023 November Forecast driven by Programmatic/Routine Maintenance and Weather-Related Emergencies partially offset by Vacancy/Absentee coverage.

#### • Maintenance of Way (MOW):

- MOW of \$36.2M is 21% of 2023 YTD Actuals.
- \$3.1M unfavorable vs 2023 November Forecast driven by Right of Way Maintenance predominately related to rail squat mitigation and Unscheduled Maintenance.

#### • Transportation:

- Transportation Overtime of \$52.2M is 30% of 2023 YTD Actuals.
- \$0.7M favorable vs 2023 November Forecast mainly driven by Vacancy/Absentee coverage.

#### • Stations:

- Stations Overtime of \$6.7M is 4% of 2023 YTD Actuals.
- \$0.5M unfavorable vs 2023 November Forecast driven by Vacancy/Absentee coverage.

## LONG ISLAND RAIL ROAD

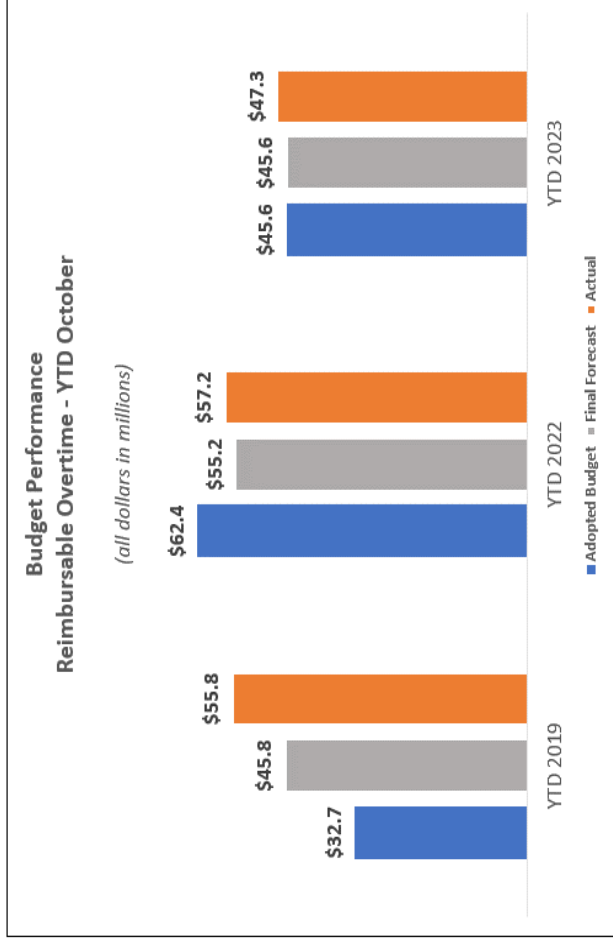
### THE BIG PICTURE

- Overspend of \$1.7M vs November Forecast driven by various capital projects and Transportation flagging needs.

## REIMBURSABLE OVERTIME

### Agency Detail

- **Maintenance of Way (MOW):**
  - MOW Overtime of \$36.2M is 77% of 2023 YTD Actuals.
  - \$0.6M unfavorable vs 2023 November Forecast driven by various capital projects.
- **Transportation:**
  - Transportation Overtime of \$9.5M is 20% of 2023 YTD Actuals.
  - \$1.5M unfavorable vs 2023 November Forecast driven by various capital projects and flagging needs.
- **Maintenance of Equipment (MOE)**
  - MOE Overtime of \$1.1M is 1% of 2023 YTD Actuals.
  - \$0.5M favorable vs 2023 November Forecast due to majority of Out-front Media Digital work being done on straight time versus overtime.
- **Stations**
  - Station Overtime of \$0.5M is 1% of 2023 YTD Actuals.
  - No variance vs November Forecast



**MTA LONG ISLAND RAIL ROAD**  
**2023 November Forecast vs. Preliminary Actual**  
**Total Full-Time Positions & FTEs by Function and Department**  
**December 2023**

	November Forecast	Actual	Favorable (Unfavorable) Variance	Reason For Variance
<b>Administration</b>				
Enterprise Asset Management	9	9	0	
Labor Relations	15	13	2	
Procurement & Logistics (excl. Stores)	44	41	3	
Human Resources	37	29	8	
Sr VP Administration	2	2	0	
Strategic Investments	25	14	11	
President	10	4	6	
VP & CFO	1	0	1	
Controller	44	45	(1)	
Management and Budget	13	10	3	
BPM, Controls, & Compliance	4	3	1	
Market Dev. & Public Affairs	71	70	1	
Gen. Counsel & Secretary	28	21	7	
Diversity Management	3	1	2	
Security	17	13	4	
System Safety	52	45	7	
Training	77	70	7	
Service Planning	31	29	2	
Rolling Stock Programs	17	10	7	
Sr Vice President - Operations	5	3	2	
<b>Total Administration</b>	<b>505</b>	<b>432</b>	<b>73</b>	
<b>Operations</b>				
Train Operations	2,263	2,276	(13)	
Customer Service	548	551	(3)	
<b>Total Operations</b>	<b>2,811</b>	<b>2,827</b>	<b>(16)</b>	
<b>Maintenance</b>				
Engineering	2,108	2,141	(33)	
Equipment	2,172	2,150	22	
Procurement (Stores)	101	94	7	
<b>Total Maintenance</b>	<b>4,381</b>	<b>4,385</b>	<b>(4)</b>	
<b>Engineering/Capital</b>				
Department of Project Management	110	72	38	
Special Projects/East Side Access	47	36	11	
Operational Support Group	51	41	10	
<b>Total Engineering/Capital</b>	<b>208</b>	<b>149</b>	<b>59</b>	
<b>Baseline Total Positions</b>	<b>7,905</b>	<b>7,793</b>	<b>112</b>	
<i>Non-Reimbursable</i>	6,894	6,887	7	<b>NON-REIMBURSABLE POSITIONS</b> - Favorable 7 positions primarily due to vacant positions in Maintenance of Equipment and various administrative departments.
<i>Reimbursable</i>	1,011	907	105	<b>REIMBURSABLE POSITIONS</b> - Favorable 105 positions primarily due to the timing of project activity and vacant positions.
<b>Total Full-Time</b>	<b>7,905</b>	<b>7,793</b>	<b>112</b>	
<b>Total Full-Time-Equivalents</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**MTA LONG ISLAND RAIL ROAD**  
**2023 November Forecast vs. Preliminary Actual**  
**Total Positions by Function and Occupational Group**  
**December 2023**

	November Forecast	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	277	249	28
Professional, Technical, Clerical	206	160	46
Operational Hourlies	22	23	(1)
<b>Total Administration</b>	<b>505</b>	<b>432</b>	<b>73</b>
<b>Operations</b>			
Managers/Supervisors	372	344	28
Professional, Technical, Clerical	131	139	(8)
Operational Hourlies	2,308	2,344	(36)
<b>Total Operations</b>	<b>2,811</b>	<b>2,827</b>	<b>(16)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,024	902	122
Professional, Technical, Clerical	246	229	17
Operational Hourlies	3,111	3,254	(143)
<b>Total Maintenance</b>	<b>4,381</b>	<b>4,385</b>	<b>(4)</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	145	128	17
Professional, Technical, Clerical	63	21	42
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>208</b>	<b>149</b>	<b>59</b>
<b>Baseline Total Positions</b>			
Managers/Supervisors	1,818	1,623	195
Professional, Technical, Clerical	646	549	97
Operational Hourlies	5,441	5,621	(180)
<b>Total Baseline</b>	<b>7,905</b>	<b>7,793</b>	<b>112</b>

**MTA LONG ISLAND RAIL ROAD**  
**2023 NOVEMBER FORECAST vs PRELIMINARY ACTUALS**  
**MONTHLY PERFORMANCE INDICATORS**  
**December 2023**

	<u>YEAR-TO-DATE</u>			<u>VARIANCE</u>	
	<u>Preliminary</u> <u>Actual</u>	<u>November</u> <u>Forecast</u>	<u>2022</u>	<u>vs.</u> <u>November</u> <u>Forecast</u>	<u>vs.</u> <u>2022</u>
Farebox Operating Ratio					
Standard <sup>(1)</sup>	29.7%	27.9%	28.0%	1.8%	1.7%
Adjusted <sup>(2)</sup>	33.9%	31.8%	32.4%	2.1%	1.5%
Cost Per Passenger					
Standard <sup>(1)</sup>	\$29.33	\$31.40	\$31.09	\$2.07	\$1.76
Adjusted <sup>(2)</sup>	\$27.31	\$29.24	\$28.83	\$1.93	\$1.52
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.72	\$8.77	\$8.71	(\$0.05)	\$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.

# Farebox Revenue Report Highlights

## Month of December

LIRR revenue totaled \$51.4 million in December 2023, \$0.7 or 1.4% higher than the forecast.

- Commutation revenue of \$14.6 million was \$0.4 million or 2.6% higher than the forecast.
- Non-commutation revenue of \$36.8 million was \$0.3 million or 0.9% higher than the forecast.

## Year-to-Date

LIRR revenue totaled \$568.8 million through December 2023, \$3.3 million or 0.6% higher than the forecast.

- Commutation revenue of \$189.7 million was \$6.5 million or 3.5% higher than the forecast.
- Non-commutation revenue of \$379.1 million was \$(3.2) million or (0.8)% lower than the forecast.

December 2023 Ridership vs. Forecast - (In Millions)								
	<u>December</u>				<u>December 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	2.030	1.980	(0.050)	-2.5%	25.193	25.696	0.503	2.0%
Non-Commutation	3.624	3.861	0.237	6.5%	39.259	39.523	0.264	0.7%
<b>Total</b>	<b>5.654</b>	<b>5.841</b>	<b>0.187</b>	<b>3.3%</b>	<b>64.452</b>	<b>65.219</b>	<b>0.767</b>	<b>1.2%</b>

December 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>December</u>				<u>December 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	\$14.3	\$14.6	\$0.4	2.8%	\$183.2	\$189.7	\$6.5	3.5%
Non-Commutation	\$36.4	\$36.8	\$0.3	0.8%	\$382.3	\$379.1	(\$3.2)	-0.8%
<b>Total</b>	<b>\$50.7</b>	<b>\$51.4</b>	<b>\$0.7</b>	<b>1.4%</b>	<b>\$565.5</b>	<b>\$568.8</b>	<b>\$3.3</b>	<b>0.6%</b>