



# **Long Island Rail Road**

## **Financial and Ridership Reports – August 2022**

**Michael Reilly, Financial Liaison**

# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$619.9 million was \$19.5 million higher than the forecast. This was primarily due to higher farebox revenue, the timing of other operating revenue, and reimbursements for capital activity.
- Through August ridership was 33.1 million, which was 66.7% above 2021 and (45.3)% below 2019 pre-COVID levels (adjusted for the same number of work days), and 1.2% above the forecast. Commutation ridership of 13.0 million was 133.4% above 2021 and (15.1)% below the forecast. Non-Commutation ridership of 20.0 million was 40.6% above 2021 and 15.8% above the forecast. Consequently, farebox revenue of \$288.5 million was \$11.6 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$1,368.0 million were \$70.3 million or 4.9% favorable to the forecast. The primary drivers of this favorable variance are vacant positions and associated fringe costs, lower overtime, OPEB Current, the timing of pension payments, maintenance contracts, and professional service contracts, partially offset by higher FELA indemnity reserves, and fuel costs.
- August end of month total headcount was 7,489 which was 220 positions lower than the forecast. Non-reimbursable was 208 positions lower than the forecast and reimbursable was 11 positions lower than the forecast.
- August YTD non-reimbursable operating results were favorable to the forecast by \$81.3 million or 7.0%. Non-reimbursable revenues through August were \$14.3 million favorable to the forecast primarily due to farebox revenue. Total non-reimbursable expenses were \$67.0 favorable primarily due to lower labor costs, the timing of maintenance contracts, professional service contracts, and material usage, partially offset by higher FELA indemnity reserves, depreciation, and fuel costs.

### 2022 Operating Revenue & Expenses, August Year-to-Date

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$296.9</b>	<b>\$311.1</b>	<b>\$14.3</b>
Farebox Revenue	\$276.9	\$288.5	\$11.6
Other Revenue	\$20.0	\$22.7	\$2.7
<b>Total Expenses</b>	<b>\$1,134.8</b>	<b>\$1,059.2</b>	<b>\$75.5</b>
Labor Expenses	\$841.9	\$789.4	\$52.5
Non Labor Expenses	\$292.9	\$269.8	\$23.0
<b>Non Cash Liabilities</b>	<b>\$316.5</b>	<b>\$325.0</b>	<b>(\$8.5)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,154.4)</b>	<b>(\$1,073.1)</b>	<b>\$81.3</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,415	6,207	208
Reimbursable	1,293	1,282	11
<b>Total Positions</b>	<b>7,709</b>	<b>7,489</b>	<b>220</b>

## Revenues

- **Farebox Revenues** were \$11.6 favorable to the forecast due to higher ridership and yield per passenger. Ridership through August was 33.1 million. This was 66.7% higher than 2021 (adjusted for the same number of calendar work days) and 1.2% higher than the forecast.
- **Other Operating Revenues** were \$2.7 favorable to the forecast due to the timing of advertising, miscellaneous, and rental revenue.

## Expenses

**Labor Expenses:** \$52.5 favorable.

- **Payroll** expenses were \$14.7 favorable (primarily vacant positions).
- **Overtime** expenses were \$16.6 favorable (primarily due to lower programmatic/routine maintenance, vacancy/absentee coverage, unscheduled service, and unscheduled maintenance).
- **Health & Welfare** expenses were \$2.0 favorable (vacant positions).
- **OPEB Current Payments** were \$6.6 favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$3.5 favorable (primarily timing).
- **Other Fringe** expenses were \$2.1 favorable (primarily lower Railroad Retirement Taxes due to vacant positions, partially offset by higher FELA indemnity reserves, and meal allowance payments).
- **Reimbursable Overhead** expenses were \$7.1 favorable (primarily the timing of capital project activity).

**Non-Labor Expenses,** \$23.0 favorable.

- **Electric Power** expenses were \$(0.9) unfavorable (higher rates and the timing of accruals, partially offset by lower consumption).
- **Fuel** expenses were \$(4.8) unfavorable (higher rates and consumption).
- **Insurance** expenses were \$0.4 favorable (primarily liability insurance).
- **Claims** expenses were \$(1.4) unfavorable (primarily an increase in corporate reserves).
- **Maintenance and Other Operating Contracts** were \$15.0 favorable (primarily due to the timing of maintenance and repair expenses, security system maintenance, janitorial and custodial expenses, Moynihan Train Hall payments, hazardous waste clean-up, lower scheduled bussing, and real estate rental costs, partially offset by the timing of escalator & elevator maintenance).
- **Professional Services** were \$4.6 favorable (primarily due to the timing of fiber optic network expenses and lower MTA chargebacks, partially offset by higher legal fees).
- **Materials and Supplies** were \$8.4 favorable (primarily due to the timing of modifications and RCM activity for revenue fleet).

- **Other Business Expenses** were \$1.8 favorable (primarily due to a reduction of bad debt reserves, lower debit card processing fees, office supplies, travel meetings and conventions, and other miscellaneous expenses, partially offset by higher interest expense, and credit card fees).

**Depreciation and Other** were \$(8.5) unfavorable (Primarily depreciation).

## **Overtime**

- Total overtime was \$19.6 million favorable. Non-reimbursable was \$16.6 million favorable and reimbursable was \$3.0 million favorable.
- Favorable non-reimbursable overtime was primarily driven by the Maintenance of Equipment Department due to lower fleet maintenance expenses, in the Transportation Department due to lower vacancy/absentee coverage and unscheduled service, and the Maintenance of Way Department due to lower programmatic routine maintenance.

## **Staffing Levels**

- Total headcount at the end of August was 7,489, which was 220 positions lower than the forecast.
- The vacancies were primarily in Transportation, Maintenance of Equipment, and various administrative departments, partially offset by the timing of Maintenance of Way and Stations hiring for Grand Central Madison.
- Roughly seventy percent of total vacancies are in the Managers/Supervisor category.

## **Financial Metrics**

- The year-to-date August Adjusted Farebox Operating Ratio was 31.6%, which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date August Adjusted Cost per Passenger was \$29.82, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date August Revenue per Passenger was \$8.73, which was above the forecast due to a higher yield per passenger.

TABLE 1

MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST  
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
 AUGUST 2022

(\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Forecast	Actual	Percent	Forecast	Actual	Percent	Forecast	Actual	Percent
<b>Revenue</b>									
Farebox Revenue	\$40,788	\$42,163	3.4	\$0,000	\$0,000	-	\$40,788	\$42,163	3.4
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	3,407	4,246	24.6	0,000	0,000	-	3,407	4,246	24.6
Capital & Other Reimbursements	0,000	0,000	-	45,063	50,512	12.1	45,063	50,512	12.1
<b>Total Revenue</b>	<b>\$44,195</b>	<b>\$46,409</b>	<b>5.0</b>	<b>\$45,063</b>	<b>\$50,512</b>	<b>12.1</b>	<b>\$89,258</b>	<b>\$96,921</b>	<b>8.6</b>
<b>Expenses</b>									
<b>Labor</b>									
Payroll	\$50,397	\$45,203	10.3	\$15,438	\$14,602	5.4	\$65,835	\$59,805	9.2
Overtime	16,584	12,589	24.1	6,448	7,225	(12.0)	23,032	19,813	14.0
Health and Welfare	10,315	9,752	5.5	4,104	3,826	6.8	14,419	13,578	5.8
OP&B Current Payment	6,908	5,826	15.7	0,000	0,000	-	6,908	5,826	15.7
Pensions	12,737	11,462	10.0	6,668	7,329	(9.9)	19,405	18,792	3.2
Other Fringe Benefits	14,712	14,075	4.5	4,197	3,983	5.1	18,908	18,040	4.6
Reimbursable Overhead	(3,210)	(5,261)	63.9	3,210	5,261	(63.9)	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$108,443</b>	<b>\$93,629</b>	<b>13.7</b>	<b>\$40,065</b>	<b>\$42,226</b>	<b>(5.4)</b>	<b>\$148,508</b>	<b>\$135,855</b>	<b>8.5</b>
<b>Non-Labor</b>									
Electric Power	\$9,087	\$12,772	(40.6)	\$0,030	\$0,067	*	\$9,117	\$12,839	(40.8)
Fuel	2,615	3,463	(32.4)	0,000	0,000	-	2,615	3,463	(32.4)
Insurance	1,865	1,801	0.064	0,853	0,859	(0.006)	2,719	2,660	0.058
Claims	0,382	2,389	(2,007)	0,000	0,000	0.000	0,382	2,389	(2,007)
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Maintenance and Other Operating Contracts	9,959	4,234	57.5	1,610	3,108	(1,497)	11,569	7,341	36.5
Professional Service Contracts	3,694	3,146	14.8	0,076	0,705	(0,629)	3,770	3,851	(2.2)
Materials & Supplies	15,082	5,201	65.5	2,372	3,418	(1,047)	17,453	8,619	50.6
Other Business Expenses	1,554	1,615	(0.061)	0,056	0,128	(0.072)	1,610	1,743	(8.3)
<b>Total Non-Labor Expenses</b>	<b>\$44,238</b>	<b>\$34,621</b>	<b>21.7</b>	<b>\$4,997</b>	<b>\$6,286</b>	<b>(65.8)</b>	<b>\$49,236</b>	<b>\$42,908</b>	<b>12.9</b>
<b>Other Expense Adjustments:</b>									
Other	\$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>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$152,681</b>	<b>\$128,250</b>	<b>16.0</b>	<b>\$45,063</b>	<b>\$50,512</b>	<b>(12.1)</b>	<b>\$197,744</b>	<b>\$178,762</b>	<b>9.6</b>
<b>Depreciation</b>									
GASB 75 OPEB Expense Adjustment	\$37,759	\$39,159	(3.7)	\$0,000	\$0,000	-	\$37,759	\$39,159	(3.7)
GASB 68 Pension Expense Adjustment	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Environmental Remediation	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Environmental Remediation	0,101	0,167	(65.7)	0,000	0,000	-	0,101	0,167	(65.7)
<b>Total Expenses</b>	<b>\$190,540</b>	<b>\$167,576</b>	<b>12.1</b>	<b>\$45,063</b>	<b>\$50,512</b>	<b>(12.1)</b>	<b>\$235,603</b>	<b>\$218,089</b>	<b>7.4</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$146,344)</b>	<b>(\$121,167)</b>	<b>17.2</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$146,344)</b>	<b>(\$121,167)</b>	<b>17.2</b>
<b>Cash Conversion Adjustments</b>									
Depreciation	\$37,759	\$39,159	3.7	\$0,000	\$0,000	-	37,759	\$39,159	3.7
Operating/Capital	(0,812)	(1,270)	(66.6)	0,000	0,000	-	(0,812)	(1,270)	(66.6)
Other Cash Adjustments	\$50,903	\$49,848	(1,056)	0,000	0,000	-	13,956	11,958	(1,998)
<b>Total Cash Conversion Adjustments</b>	<b>\$86,850</b>	<b>\$87,737</b>	<b>(0.8)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$49,894</b>	<b>\$49,848</b>	<b>(0.1)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$59,494)</b>	<b>(\$71,320)</b>	<b>25.3</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$96,450)</b>	<b>(\$71,320)</b>	<b>25.3</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. Subsequent revision may also be required due to impacts of Kronos timekeeping system outage.

TABLE 2

MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST  
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
 AUGUST Year-To-Date  
 (\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Forecast	Actual	Percent	Forecast	Actual	Percent	Forecast	Actual	Percent
<b>Revenue</b>									
Facebox Revenue	\$276,891	\$288,454	4.2	\$0,000	\$0,000	-	\$276,891	\$288,454	4.2
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	19,970	22,660	13.5	0,000	0,000	-	19,970	22,660	13.5
Capital & Other Reimbursements	0,000	0,000	-	303,534	308,789	1.7	303,534	308,789	1.7
<b>Total Revenue</b>	<b>\$296,861</b>	<b>\$311,114</b>	<b>4.8</b>	<b>\$303,534</b>	<b>\$308,789</b>	<b>1.7</b>	<b>\$600,395</b>	<b>\$619,903</b>	<b>3.2</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$390,377	\$375,748	3.7	\$101,593	\$92,500	9.0	\$491,970	\$468,248	4.8
Overtime	110,130	93,534	15.1	39,576	36,557	7.6	149,707	130,091	13.1
Health and Welfare	85,741	83,728	2.3	26,368	23,718	10.1	112,109	107,446	4.2
OP&B Current Payment	51,267	44,700	6.566	0,000	0,000	-	51,267	44,700	12.8
Pensions	107,993	104,527	3.2	45,409	45,281	0.3	153,402	149,808	2.3
Other Fringe Benefits	121,558	119,416	1.8	27,038	24,605	9.0	148,596	144,021	3.1
Reimbursable Overhead	(25,141)	(32,216)	28.1	25,141	32,216	(7.076)	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$841,925</b>	<b>\$789,437</b>	<b>6.2</b>	<b>\$265,125</b>	<b>\$254,876</b>	<b>3.9</b>	<b>\$1,107,050</b>	<b>\$1,044,313</b>	<b>5.7</b>
<b>Non-Labor:</b>									
Electric Power	\$68,144	\$69,082	(1.4)	\$0,202	\$0,250	(23.8)	\$68,346	\$69,332	(1.4)
Fuel	19,515	24,291	(4.776)	0,000	0,000	-	19,515	\$24,291	(24.5)
Insurance	14,651	14,223	0.429	4,613	4,312	6.5	19,264	\$18,584	3.8
Claims	3,146	4,552	(1.406)	0,000	0,000	-	3,146	\$4,552	(1.406)
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Maintenance and Other Operating Contracts	60,058	45,021	15.037	10,570	16,749	(6.179)	70,628	\$61,770	8.859
Professional Service Contracts	28,669	24,117	4.552	0,699	3,068	(2.369)	29,368	\$27,185	7.4
Materials & Supplies	89,066	80,670	8.396	21,905	28,951	(7.046)	110,971	\$109,621	1.351
Other Business Expenses	9,606	7,853	1.753	0,421	0,584	(0.163)	10,027	\$8,436	15.9
<b>Total Non-Labor Expenses</b>	<b>\$292,856</b>	<b>\$269,808</b>	<b>7.9</b>	<b>\$38,410</b>	<b>\$53,913</b>	<b>(40.4)</b>	<b>\$331,265</b>	<b>\$323,721</b>	<b>2.3</b>
Other Expense Adjustments	\$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>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post</b>	<b>\$1,134,781</b>	<b>\$1,059,245</b>	<b>6.7</b>	<b>\$303,534</b>	<b>\$308,789</b>	<b>(1.7)</b>	<b>\$1,438,315</b>	<b>\$1,368,034</b>	<b>4.9</b>
<b>Employment Benefits</b>									
Depreciation	\$314,868	\$322,990	(8.122)	\$0,000	\$0,000	-	\$314,868	\$322,990	(2.6)
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	-
Environmental Remediation	1,598	1,979	(0.381)	0,000	0,000	-	1,598	1,979	(23.9)
<b>Total Expenses</b>	<b>\$1,451,247</b>	<b>\$1,384,214</b>	<b>4.6</b>	<b>\$303,534</b>	<b>\$308,789</b>	<b>(1.7)</b>	<b>\$1,754,781</b>	<b>\$1,693,003</b>	<b>3.5</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,154,386)</b>	<b>(\$1,073,100)</b>	<b>7.0</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$1,154,386)</b>	<b>(\$1,073,100)</b>	<b>7.0</b>
<b>Cash Conversion Adjustments</b>									
Depreciation	\$314,868	\$322,990	2.6	\$0,000	\$0,000	-	314,868	\$322,990	2.6
Operating/Capital	(5,938)	(6,003)	(0.065)	0,000	0,000	-	(5,938)	(6,003)	(0.065)
Other Cash Adjustments	104,252	87,541	(16.711)	0,000	0,000	-	104,252	87,541	(16.0)
<b>Total Cash Conversion Adjustments</b>	<b>\$413,182</b>	<b>\$404,528</b>	<b>(2.1)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$413,182</b>	<b>\$404,528</b>	<b>(2.1)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$741,204)</b>	<b>(\$668,572)</b>	<b>9.8</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$741,204)</b>	<b>(\$668,572)</b>	<b>9.8</b>

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results. Subsequent revision may also be required due to impacts of Kronos timekeeping system outage.

Table 4

MTA LONG ISLAND RAIL ROAD									
JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST									
CASH RECEIPTS and EXPENDITURES									
AUGUST 2022									
(\$ in millions)									
	Month			Year-to-Date			Favorable (Unfavorable)		
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Percent
<b>Receipts</b>									
Farebox Revenue	\$41.373	\$44.578	\$3.205	7.7	\$279.015	\$290.793	\$11.777	4.2	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	3.345	0.208	(3.137)	(93.8)	114.478	117.249	2.771	2.4	
Capital & Other Reimbursements	43.701	38.919	(4.781)	(10.9)	299.331	213.172	(86.159)	(28.8)	
<b>Total Receipts</b>	<b>\$88.419</b>	<b>\$83.705</b>	<b>(\$4.714)</b>	<b>(5.3)</b>	<b>\$692.824</b>	<b>\$621.213</b>	<b>(\$71.611)</b>	<b>(10.3)</b>	
<b>Expenditures</b>									
<b>Labor:</b>									
Payroll	\$60.098	\$54.182	\$5.916	9.8	\$478.089	\$452.401	\$25.688	5.4	
Overtime	18.933	14.604	4.329	22.9	147.663	119.710	27.953	18.9	
Health and Welfare	14.610	12.599	2.011	13.8	111.453	102.677	8.776	7.9	
OPEB Current Payment	6.970	5.399	1.571	22.5	51.020	44.228	6.792	13.3	
Pensions	19.376	18.715	0.660	3.4	153.521	149.344	4.176	2.7	
Other Fringe Benefits	16.446	15.836	0.610	3.7	141.925	130.440	11.485	8.1	
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	-	
<b>Total Labor Expenditures</b>	<b>\$136.432</b>	<b>\$121.335</b>	<b>\$15.097</b>	<b>11.1</b>	<b>\$1,083.671</b>	<b>\$998.800</b>	<b>\$84.871</b>	<b>7.8</b>	
<b>Non-Labor:</b>									
Electric Power	\$9.282	\$9.183	\$0.099	1.1	\$67.554	\$63.106	\$4.448	6.6	
Fuel	2.669	1.308	1.361	51.0	19.208	20.521	(1.313)	(6.8)	
Insurance	2.379	(1.104)	3.483	*	13.828	4.527	9.301	67.3	
Claims	0.159	0.140	0.020	12.4	1.207	0.756	0.451	37.3	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	11.629	8.070	3.559	30.6	80.252	64.480	15.772	19.7	
Professional Service Contracts	2.505	2.150	0.355	14.2	21.047	18.813	2.234	10.6	
Materials & Supplies	16.281	11.832	4.449	27.3	129.980	104.766	25.214	19.4	
Other Business Expenses	1.639	1.636	0.004	0.2	12.555	10.716	1.839	14.6	
<b>Total Non-Labor Expenditures</b>	<b>\$46.545</b>	<b>\$33.215</b>	<b>\$13.330</b>	<b>28.6</b>	<b>\$345.631</b>	<b>\$287.686</b>	<b>\$57.946</b>	<b>16.8</b>	
<b>Other Expenditure Adjustments:</b>									
Other	\$0.883	\$0.475	\$0.408	46.2	\$4.726	\$3.300	\$1.426	30.2	
<b>Total Other Expenditure Adjustments</b>	<b>\$0.883</b>	<b>\$0.475</b>	<b>\$0.408</b>	<b>46.2</b>	<b>\$4.726</b>	<b>\$3.300</b>	<b>\$1.426</b>	<b>30.2</b>	
<b>Total Expenditures</b>	<b>\$183.860</b>	<b>\$155.025</b>	<b>\$28.835</b>	<b>15.7</b>	<b>\$1,434.029</b>	<b>\$1,289.786</b>	<b>\$144.243</b>	<b>10.1</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$95.441)</b>	<b>(\$71.320)</b>	<b>\$24.122</b>	<b>25.3</b>	<b>(\$741.204)</b>	<b>(\$668.572)</b>	<b>\$72.632</b>	<b>9.8</b>	
<b>MTA Subsidy</b>	<b>95.441</b>	<b>133.674</b>	<b>38.233</b>	<b>40.1</b>	<b>741.204</b>	<b>225.294</b>	<b>(515.910)</b>	<b>(69.6)</b>	
<b>Cash Timing and Availability Adjustment</b>	<b>0.000</b>	<b>(0.855)</b>	<b>0.855</b>	<b>-</b>	<b>0.000</b>	<b>(2.111)</b>	<b>2.111</b>	<b>-</b>	

Table 6

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**CASH CONVERSION (CASH FLOW ADJUSTMENTS)**  
**AUGUST 2022**  
(\$ in millions)

	Month						Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Receipts</b>												
Farebox Revenue	\$0.585	\$2,415	\$1,830	*	\$2.125	\$2,339	\$0,214	10.1				
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Other Operating Revenue	(0.062)	(4,038)	(3,976)	*	94.508	94,589	0.080	0.1				
Capital & Other Reimbursements	(1,362)	(11,593)	(10,231)	*	(4.203)	(95,617)	(91,414)	*				
<b>Total Receipts</b>	<b>(\$0.839)</b>	<b>(\$13,216)</b>	<b>(\$12,377)</b>	*	<b>\$92.430</b>	<b>\$1,310</b>	<b>(\$91,119)</b>	<b>(98.6)</b>				
<b>Expenditures</b>												
<b>Labor:</b>												
Payroll	\$5,736	\$5,623	(\$0,114)	(2.0)	\$13,880	\$15,847	\$1,966	14.2				
Overtime	4,100	5,210	1,110	27.1	2,043	10,381	8,338	*				
Health and Welfare	(0,191)	0,979	1,170	*	0,656	4,769	4,113	*				
OPEB Current Payment	(0,062)	0,428	0,490	*	0,247	0,473	0,226	91.3				
Pensions	0,030	0,076	0,047	*	(0,119)	0,463	0,582	*				
Other Fringe Benefits	2,463	2,204	(0,259)	(10.5)	6,671	13,581	6,910	*				
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>\$12,076</b>	<b>\$14,520</b>	<b>\$2,444</b>	20.2	<b>\$23,379</b>	<b>\$45,514</b>	<b>\$22,135</b>	94.7				
<b>Non-Labor:</b>												
Electric Power	(\$0,165)	\$3,656	\$3,821	*	\$0,792	\$6,226	\$5,435	*				
Fuel	(0,054)	2,156	2,209	*	0,307	3,770	3,463	*				
Insurance	0,339	3,764	3,425	*	5,436	14,007	8,572	*				
Claims	0,223	2,250	2,027	*	1,939	3,796	1,857	95.7				
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-				
Maintenance and Other Operating Contracts	(0,060)	(0,728)	(0,668)	*	(9,624)	(2,711)	6,913	71.8				
Professional Service Contracts	1,265	1,701	0,437	34.5	8,321	8,372	0,051	0.6				
Materials & Supplies	1,172	(3,213)	(4,385)	*	(19,009)	4,855	23,863	*				
Other Business Expenses	(0,029)	0,108	0,137	*	(2,528)	(2,280)	0,248	9.8				
<b>Total Non-Labor Expenditures</b>	<b>\$2,691</b>	<b>\$9,693</b>	<b>\$7,002</b>	*	<b>(\$14,366)</b>	<b>\$36,035</b>	<b>\$50,401</b>	*				
<b>Other Expenditure Adjustments:</b>												
Other	(\$0,883)	(\$0,475)	\$0,408	46.2	(\$4,726)	(\$3,300)	\$1,426	30.2				
<b>Total Other Expenditure Adjustments</b>	<b>(\$0,883)</b>	<b>(\$0,475)</b>	<b>\$0,408</b>	46.2	<b>(\$4,726)</b>	<b>(\$3,300)</b>	<b>\$1,426</b>	30.2				
<b>Total Expenditures</b>	<b>\$13,883</b>	<b>\$23,738</b>	<b>\$9,854</b>	71.0	<b>\$4,287</b>	<b>\$78,249</b>	<b>\$73,962</b>	*				
Depreciation Adjustment	\$37,759	\$39,159	\$1,401	3.7	\$314,868	\$322,990	\$8,122	2.6				
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	-				
Environmental Remediation	0,101	0,167	0,066	65.7	1,598	1,979	0,381	23.9				
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$51,742</b>	<b>\$63,064</b>	<b>\$11,321</b>	21.9	<b>\$320,753</b>	<b>\$403,218</b>	<b>\$82,465</b>	25.7				
<b>Total Cash Conversion Adjustments</b>	<b>\$50,903</b>	<b>\$49,848</b>	<b>(\$1,056)</b>	(2.1)	<b>\$413,182</b>	<b>\$404,528</b>	<b>(\$8,654)</b>	(2.1)				



MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST  
 TOTAL POSITIONS BY FUNCTION AND DEPARTMENT  
 NON-REIMBURSABLE/REIMBURSABLE AND FULL-TIME/FULL-TIME EQUIVALENTS  
 END-of-MONTH AUGUST 2022

	Forecast	Actual	Favorable/ (Unfavorable)	Variance
<b>Administration</b>				
Enterprise Asset Management	9	8		1
Labor Relations	14	12		2
Procurement & Logistics (excl. Stores)	46	37		9
Human Resources	35	27		8
Sr. VP Administration	2	2		0
Strategic Investments	25	19		6
President	10	4		6
VP & CFO	2	1		1
Controller	40	36		4
Management & Budget	13	10		3
BPM, Controls & Compliance	4	3		1
Market Dev. & Public Affairs	71	69		2
Gen. Counsel & Secretary	29	20		9
Diversity Management	3	-		3
Security	15	12		3
System Safety	46	43		3
Training	74	68		6
Service Planning	31	31		0
Rolling Stock Programs	17	8		9
Sr. Vice President - Operations	5	3		2
<b>Total Administration</b>	<b>491</b>	<b>413</b>		<b>78</b>
<b>Operations</b>				
Transportation Services - Train Operations	2,334	2,193		141
Customer Services	487	517		(30)
<b>Total Operations</b>	<b>2,821</b>	<b>2,710</b>		<b>111</b>
<b>Maintenance</b>				
Engineering	1,943	2,063		(120)
Equipment	2,127	2,056		71
Procurement (Stores)	111	87		24
<b>Total Maintenance</b>	<b>4,181</b>	<b>4,206</b>		<b>(25)</b>
<b>Engineering/Capital</b>				
Department of Program Management	112	77		35
Special Projects	59	44		15
Operational Support Group	45	39		6
<b>Total Engineering/Capital</b>	<b>216</b>	<b>160</b>		<b>56</b>
<b>Baseline Total Positions</b>	<b>7,709</b>	<b>7,489</b>		<b>220</b>
<i>Non-Reimbursable</i>	<b>6,415</b>	<b>6,207</b>		<b>208</b>
<i>Reimbursable</i>	<b>1,293</b>	<b>1,282</b>		<b>11</b>
<b>Total Full-Time</b>	<b>7,709</b>	<b>7,489</b>		<b>220</b>
<b>Total Full-Time-Equivalents</b>				

Note: Totals may not add due to rounding

MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST  
 TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION  
 END-of-MONTH AUGUST 2022

	Forecast	Actual	Favorable/ (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	271	227	44
Professional, Technical, Clerical	197	166	31
Operational Hourlies	23	20	3
<b>Total Administration</b>	<b>491</b>	<b>413</b>	<b>78</b>
<b>Operations</b>			
Managers/Supervisors	367	326	41
Professional, Technical, Clerical	128	107	21
Operational Hourlies	2,326	2,277	49
<b>Total Operations</b>	<b>2,821</b>	<b>2,710</b>	<b>111</b>
<b>Maintenance</b>			
Managers/Supervisors	847	803	44
Professional, Technical, Clerical	297	260	37
Operational Hourlies	3,037	3,143	(106)
<b>Total Maintenance</b>	<b>4,181</b>	<b>4,206</b>	<b>(25)</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	151	125	26
Professional, Technical, Clerical	65	35	30
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>216</b>	<b>160</b>	<b>56</b>
<b>Total Positions</b>			
Managers/Supervisors	1,635	1,481	154
Professional, Technical, Clerical	687	568	119
Operational Hourlies	5,387	5,440	(54)
<b>Total Positions</b>	<b>7,709</b>	<b>7,489</b>	<b>220</b>

Note: Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**MONTHLY PERFORMANCE INDICATORS**  
**August 2022**

	MONTH		VARIANCE	
	Actual 2022	Forecast 2022	Actual 2021	vs. Forecast 2021
Farebox Operating Ratio				
Standard <sup>(1)</sup>	32.6%	26.6%	23.2%	6.0%
Adjusted <sup>(2)</sup>	38.7%	31.0%	27.3%	7.7%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$27.21	\$32.42	\$37.38	\$5.21
Adjusted <sup>(2)</sup>	\$25.18	\$30.07	\$34.42	\$4.89
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.86	\$8.62	\$8.66	\$0.24

	YEAR-TO-DATE		VARIANCE	
	Actual 2022	Forecast 2022	Actual 2021	vs. Forecast 2021
Farebox Operating Ratio				
Standard <sup>(1)</sup>	27.1%	24.3%	17.0%	2.8%
Adjusted <sup>(2)</sup>	31.6%	28.2%	20.7%	3.4%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$32.22	\$34.93	\$49.91	\$2.71
Adjusted <sup>(2)</sup>	\$29.82	\$32.26	\$45.81	\$2.44
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.73	\$8.48	\$8.49	\$0.25

(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.

# Farebox Revenue Report Highlights

## Month of August

LIRR revenue totaled \$42.2 million in August 2022, which was \$1.4 million or 3.4% higher than the forecast.

- Commutation revenue of \$13.1 million was \$(5.1) or (28.1)% lower than the forecast.
- Non-commutation revenue of \$29.1 million was \$6.5 million or 28.7% higher than the forecast.

## Year-to-Date

LIRR revenue totaled \$288.5 million through August 2022, which was \$11.6 million or 4.2% higher than the forecast.

- Commutation revenue of \$97.3 million was \$(17.7) or (15.4)% lower than the forecast.
- Non-commutation revenue of \$191.2 million was \$29.2 or 18.1% higher than the forecast.

**August 2022 Ridership vs. Forecast - (In Millions)**

	<u>August</u>				<u>August Year-to-Date</u>			
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
			<u>More/(Less)</u>				<u>More/(Less)</u>	
Commutation	2.461	1.826	(0.635)	-25.8%	15.354	13.034	(2.320)	-15.1%
Non-Commutation	2.273	2.934	0.661	29.1%	17.298	20.027	2.728	15.8%
<b>Total</b>	<b>4.734</b>	<b>4.760</b>	<b>0.026</b>	<b>0.6%</b>	<b>32.653</b>	<b>33.060</b>	<b>0.408</b>	<b>1.2%</b>

**August 2022 Farebox Revenue vs. Forecast - (In \$ Millions)**

	<u>August</u>				<u>August Year-to-Date</u>			
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
Commutation	\$18.2	\$13.1	(\$5.1)	-28.1%	\$115.0	\$97.3	(\$17.7)	-15.4%
Non-Commutation	\$22.6	\$29.1	\$6.5	28.7%	\$161.9	\$191.2	\$29.2	18.1%
<b>Total</b>	<b>\$40.8</b>	<b>\$42.2</b>	<b>\$1.4</b>	<b>3.4%</b>	<b>\$276.9</b>	<b>\$288.5</b>	<b>\$11.6</b>	<b>4.2%</b>