



Long Island Rail Road

Financial and Ridership Reports – November 2023

Michael Reilly, Financial Liaison

Financial Report Highlights

November Budget Performance Summary

- Total revenue of \$913.6 million was \$21.1 million higher than the forecast. This was primarily due to higher farebox revenue and the timing of reimbursement for capital activity.
- Through November 2023, ridership was 59.4 million, 24.2% above 2022 and (28.8) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 2.6% above the forecast. Commutation ridership of 23.7 million was 23.3% above 2022 and 3.5% above the forecast. Non-Commutation ridership of 35.7 million was 24.7% above 2022 and 2.0% above the forecast. Consequently, the farebox revenue of \$517.4 million was \$8.1 million higher than the forecast.
- Total expenses before non-cash liability adjustments of \$2,011.1 million were \$118.4 million or 5.6% favorable to the forecast. The primary drivers of this favorable variance are vacant positions and associated fringe costs, OPEB Current, the timing of pension payments, electric power expenses, material usage, and professional services contracts, partially offset by higher overtime and claims, and the timing of FELA and other business expenses.
- November end-of-month total headcount was 7,814 which was 82 positions lower than the forecast. Non-reimbursable was 37 positions lower than the forecast and reimbursable was 45 positions lower than the forecast.
- November YTD non-reimbursable operating results were favorable to the forecast by \$133.0 million or 7.7%. Non-reimbursable revenues through November were \$10.5 million favorable to the forecast primarily due to higher farebox and other operating revenue. Total non-reimbursable expenses were \$122.5 million favorable primarily due to vacant positions and associated fringe costs, lower OPEB Current, the timing of electric power expenses, 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, November Year-to-Date

Long Island Rail Road			
In \$ Millions	Forecast	Actual	Variance
Total Revenues	\$536.4	\$546.9	\$10.5
Farebox Revenue	\$509.3	\$517.4	\$8.1
Other Revenue	\$27.1	\$29.5	\$2.4
Total Expenses	\$1,773.4	\$1,644.4	\$129.0
Labor Expenses	\$1,296.8	\$1,238.8	\$58.0
Non Labor Expenses	\$476.7	\$405.6	\$71.1
Non Cash Liabilities	\$489.5	\$496.0	(\$6.5)
Net Surplus/(Deficit) - Accrued	(\$1,726.5)	(\$1,593.5)	\$133.0

Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Forecast	Actual	Variance
Non-Reimbursable	6,863	6,826	37
Reimbursable	1,033	988	45
Total Positions	7,896	7,814	82

Revenues

- **Farebox Revenues** were \$8.1 million favorable to the forecast due to higher ridership, partially offset by lower yield per passenger. Ridership through November was 59.4 million. This was 24.2% higher than in 2022 (adjusted for the same number of calendar workdays) and 2.6% higher than the forecast.
- **Other Operating Revenues** were \$2.4 million favorable to the forecast primarily due to higher rental, advertising, and miscellaneous revenue.

Expenses

Labor Expenses: \$58.0 million favorable.

- **Payroll** expenses were \$15.9 million favorable (primarily due to vacant positions).
- **Overtime** expenses were \$(2.2) million unfavorable (Higher programmatic/routine maintenance, vacancy/absentee coverage, and unscheduled maintenance, partially offset by scheduled service, unscheduled service and weather-related overtime).
- **Health & Welfare** expenses were \$10.1 million favorable (vacant positions).
- **OPEB Current Payments** were \$12.5 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$4.0 million favorable (primarily due to timing).
- **Other Fringe** expenses were \$9.9 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 \$7.9 million favorable (primarily the timing of capital project activity).

Non-Labor Expenses: \$71.1 million favorable.

- **Electric Power** expenses were \$25.6 million favorable (primarily due to lower rates, consumption, and the timing of payments).
- **Fuel** expenses were \$(0.9) million unfavorable (primarily due to higher rates, partially offset by lower consumption).
- **Insurance** expenses were \$1.3 million favorable (lower liability and property insurance).
- **Claims** expenses were \$(7.6) million unfavorable (primarily due to an increase in reserves).
- **Maintenance and Other Operating Contracts** were \$12.5 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 joint facility expenses, partially offset by the timing of HVAC, non-revenue vehicle repairs, security services and equipment/vehicles rental).

- **Professional Services** were \$7.4 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 \$34.0 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 \$(1.2) million unfavorable (primarily due to an increase in bad debt reserves, higher credit card processing fees, and the timing of labor union payments, partially offset by lower payroll mobility tax payments, travel meetings & conventions, employee expense-tuition reimbursement, and office supplies).

Depreciation and Other were \$(6.5) million unfavorable (primarily due to depreciation).

Overtime

- Total overtime was \$(3.1) million unfavorable. Non-reimbursable was \$(2.2) million unfavorable and reimbursable was \$(0.9) 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, unscheduled service, and weather-related overtime.

Staffing Levels

- Total headcount at the end of November was 7,814. 82 positions lower than the forecast.
- The vacancies were primarily in Program Management, and various administrative departments.

Financial Metrics

- The year-to-date November Adjusted Farebox Operating Ratio was 34.1%, which is above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date November Adjusted Cost per Passenger was \$27.00, which is lower than the forecast due to higher ridership and lower expenses.
- The year-to-date November 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
 NOVEMBER 2023
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Forecast		Favorable (Unfavorable)		Forecast		Favorable (Unfavorable)		Forecast		Favorable (Unfavorable)	
	Actual	Variance	Percent		Actual	Variance	Percent		Actual	Variance	Percent	
Revenue												
Farebox Revenue	\$51,186	\$0,100	0.2		\$0,000	\$0,000	-		\$51,186	\$0,100	0.2	
Vehicle Toll Revenue	0,000	0,000	-		0,000	0,000	-		0,000	0,000	-	
Other Operating Revenue	2,594	(1,003)	(38.7)		0,000	0,000	-		2,594	(1,003)	(38.7)	
Capital & Other Reimbursements	0,000	0,000	-		29,051	(3,256)	(11.2)		29,051	(3,256)	(11.2)	
Total Revenue	\$53,780	(\$0,904)	(1.7)		\$29,051	(\$3,256)	(11.2)		\$82,831	(\$4,160)	(5.0)	
Expenses												
Labor:												
Payroll	\$62,272	(\$0,071)	(0.1)		\$9,527	\$7,273	23.7		\$71,799	\$69,617	\$2,182	3.0
Overtime	15,974	0,280	1.8		3,755	3,094	17.6		19,729	18,788	0,941	4.8
Health and Welfare	14,245	1,384	9.7		2,209	1,919	13.2		16,454	14,780	1,675	10.2
OP&B Current Payment	7,680	1,624	21.1		0,000	0,000	-		7,680	6,056	1,624	21.1
Pensions	16,086	16,033	0.3		3,590	3,017	16.0		19,676	19,050	0,626	3.2
Other Fringe Benefits	12,926	8,437	34.7		2,259	2,041	9.7		15,185	10,478	4,707	31.0
Reimbursable Overhead	(2,315)	(2,661)	15.0		2,315	(2,661)	(15.0)		0,000	0,000	0,000	-
Total Labor Expenses	\$126,868	\$8,105	6.4		\$23,655	\$20,004	15.4		\$150,523	\$138,768	\$11,755	7.8
Non-Labor:												
Electric Power	\$11,376	\$3,433	30.2		\$0,030	(\$0,001)	(3.3)		\$11,406	\$7,973	\$3,433	30.1
Fuel	2,443	(2,528)	(103.5)		0,000	0,000	-		2,443	2,528	(84.5)	
Insurance	2,256	2,053	9.0		0,568	0,345	39.3		2,824	2,397	0,426	15.1
Claims	0,216	(5,198)	(2,403.7)		0,000	0,000	-		0,216	5,413	(5,198)	
Paratransit Service Contracts	0,000	0,000	-		0,000	0,000	-		0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	10,732	8,207	23.5		1,124	3,227	(2,103)		11,857	11,435	0,422	3.6
Professional Service Contracts	3,940	3,705	6.0		0,056	0,437	(3,381)		3,996	4,142	(146)	(3.7)
Materials & Supplies	14,790	6,837	53.8		3,587	1,716	18.7		18,377	8,553	9,824	53.5
Other Business Expenses	2,007	2,873	(43.1)		0,031	0,034	(10.0)		2,037	2,906	(869)	(42.6)
Total Non-Labor Expenses	\$47,760	\$39,559	17.2		\$5,396	\$5,790	(7.3)		\$53,155	\$45,349	\$7,807	14.7
Other Expense Adjustments:												
Other	\$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	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$174,628	\$158,322	9.3		\$29,051	\$25,794	11.2		\$203,678	\$184,117	\$19,562	9.6
Depreciation												
GASB 75 OPEB Expense Adjustment	\$47,020	\$44,062	6.3		\$0,000	\$0,000	-		\$47,020	\$44,062	\$2,958	6.3
GASB 68 Pension Expense Adjustment	0,000	0,000	-		0,000	0,000	-		0,000	0,000	0,000	-
GASB 87 Lease Compliance	(0,055)	(0,677)	6.22		0,000	0,000	-		(0,055)	(0,677)	0,622	-
Environmental Remediation	0,150	(0,017)	(11.3)		0,000	0,000	-		0,150	0,167	(0,017)	(11.3)
Total Expenses	\$221,742	\$201,874	9.0		\$29,051	\$25,794	11.2		\$250,793	\$227,668	\$23,125	9.2
Net Surplus/(Deficit)	(\$167,962)	(\$148,998)	11.3		\$0,000	\$0,000	-		(\$167,962)	(\$148,998)	\$18,965	11.3
Cash Conversion Adjustments												
Depreciation	\$47,020	(\$44,062)	(6.3)		\$0,000	\$0,000	-		\$47,020	\$44,062	\$2,958	(6.3)
Operating/Capital	(1,904)	(0,311)	83.7		0,000	0,000	-		(1,904)	(0,311)	1,593	83.7
Other Cash Adjustments	8,317	21,626	-		0,000	0,000	-		8,317	21,626	13,308	-
Total Cash Conversion Adjustments	\$55,433	\$65,377	22.4		0,000	\$0,000	-		\$53,433	\$65,377	\$11,944	22.4
Net Cash Surplus/(Deficit)	(\$114,530)	(\$83,621)	27.0		\$0,000	\$0,000	-		(\$114,530)	(\$83,621)	\$30,909	27.0

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

TABLE 2

MTA LONG ISLAND RAIL ROAD
 JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST
 ACCRUAL STATEMENT of OPERATIONS by CATEGORY
 NOVEMBER Year-To-Date
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$509,298	\$517,401	\$8,103	1.6	\$0,000	\$0,000	\$0,000	-	\$509,298	\$517,401	\$8,103	1.6
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	27,128	29,485	2,357	8.7	0,000	0,000	0,000	-	27,128	29,485	2,357	8.7
Capital & Other Reimbursements	0,000	0,000	0,000	-	356,056	366,699	10,643	3.0	356,056	366,699	10,643	3.0
Total Revenue	\$536,426	\$546,886	\$10,460	1.9	\$356,056	\$366,699	\$10,643	3.0	\$892,482	\$913,586	\$21,103	2.4
Expenses												
Labor:												
Payroll	\$606,153	\$590,280	\$15,873	2.6	\$119,790	\$112,399	\$7,391	6.2	\$725,942	\$702,678	\$23,264	3.2
Overtime	153,522	155,741	(2,219)	(1.4)	43,753	44,658	(9,005)	(2.1)	197,276	200,399	(3,124)	(1.6)
Health and Welfare	146,320	136,268	10,052	6.9	27,788	27,617	0,170	0.6	174,108	163,885	10,223	5.9
OPEB Current Payment	78,008	65,515	12,492	16.0	0,000	0,000	0,000	-	78,008	65,515	12,492	16.0
Pensions	168,978	165,010	3,968	2.3	44,954	44,504	0,450	1.0	213,932	209,514	4,419	2.1
Other Fringe Benefits	177,639	167,724	9,915	5.6	28,902	29,663	(7,761)	(2.6)	206,541	197,377	9,164	4.4
Reimbursable Overhead	(33,847)	(41,718)	7,871	23.3	33,846	41,718	(7,872)	(23.3)	(0,001)	0,000	(0,001)	(100.0)
Total Labor Expenses	\$1,296,774	\$1,238,820	\$57,953	4.5	\$299,033	\$300,549	(\$1,516)	(0.5)	\$1,595,807	\$1,539,369	\$56,437	3.5
Non-Labor:												
Electric Power	\$112,124	\$86,538	\$25,586	22.8	\$0,289	\$0,293	(\$0,003)	(1.2)	\$112,413	\$86,831	\$25,582	22.8
Fuel	26,703	27,561	(8,859)	(3.2)	0,000	0,000	0,000	-	26,703	27,561	(8,859)	(3.2)
Insurance	23,485	22,222	1,263	5.4	6,645	5,442	1,203	18.1	30,130	27,664	2,466	8.2
Claims	3,539	11,174	(7,635)	*	0,000	0,000	0,000	-	3,539	11,174	(7,635)	*
Patrol/Transit Service Contracts	0,000	0,000	0,000	0.0	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	91,366	78,823	12,543	13.7	13,853	24,674	(10,821)	(78.1)	105,219	103,497	1,721	1.6
Professional Service Contracts	43,698	36,348	7,350	16.8	1,338	4,044	(2,705)	*	45,037	40,392	4,645	10.3
Materials & Supplies	157,199	123,185	34,014	21.6	34,497	31,249	3,248	9.4	191,696	154,434	37,262	19.4
Other Business Expenses	18,541	19,717	(1,176)	(6.3)	0,401	0,449	(0,048)	(12.0)	18,942	20,167	(1,225)	(6.5)
Total Non-Labor Expenses	\$476,655	\$405,569	\$71,086	14.9	\$57,023	\$66,150	(\$9,127)	(16.0)	\$533,678	\$471,719	\$61,959	11.6
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$1,773,429	\$1,644,389	\$129,039	7.3	\$356,056	\$366,699	(\$10,643)	(3.0)	\$2,129,485	\$2,011,089	\$118,396	5.6
Depreciation	\$488,134	\$494,991	(\$6,857)	(1.4)	\$0,000	\$0,000	\$0,000	-	\$488,134	\$494,991	(\$6,857)	(1.4)
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	(0,459)	(1,971)	1,512	*	0,000	0,000	0,000	-	(0,459)	(1,971)	1,512	*
Environmental Remediation	1,850	3,017	(1,167)	(63.1)	0,000	0,000	0,000	-	1,850	3,017	(1,167)	(63.1)
Total Expenses	\$2,262,954	\$2,140,427	\$122,527	5.4	\$356,056	\$366,699	(\$10,643)	(3.0)	\$2,619,010	\$2,507,126	\$111,884	4.3
Net Surplus/(Deficit)	(\$1,726,527)	(\$1,593,540)	\$132,987	7.7	\$0,000	\$0,000	(\$0,000)	-	(\$1,726,527)	(\$1,593,540)	\$132,987	7.7
Cash Conversion Adjustments												
Depreciation	\$488,134	\$494,991	\$6,857	1.4	\$0,000	\$0,000	\$0,000	-	\$488,134	\$494,991	\$6,857	1.4
Operating/Capital	(15,592)	(163,016)	9,764	62.6	0,000	0,000	0,000	-	(15,592)	(163,016)	9,764	62.6
Other Cash Adjustments	166,405	163,019	(3,389)	(2.0)	0,000	0,000	0,000	-	166,405	163,019	(3,389)	(2.0)
Total Cash Conversion Adjustments	\$638,947	\$652,179	\$13,232	2.1	\$0,000	\$0,000	\$0,000	-	\$638,947	\$652,179	\$13,232	2.1
Net Cash Surplus/(Deficit)	(\$1,087,580)	(\$941,361)	\$146,220	13.4	\$0,000	\$0,000	\$0,000	0.0	(\$1,087,580)	(\$941,361)	\$146,220	13.4

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 November 2023 (\$ in millions)									
	Month			Year-to-Date					
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Favorable (Unfavorable)
Receipts									
Farebox Revenue	\$52.215	\$50.844	(\$1.371)	(2.6)	\$516.394	\$524.709	\$8.315	1.6	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	1.211	0.975	(0.236)	(19.5)	471.663	470.921	(0.741)	(0.2)	
Capital & Other Reimbursements	25.275	23.148	(2.127)	(8.4)	342.402	320.737	(21.665)	(6.3)	
Total Receipts	\$78.701	\$74.968	(\$3.734)	(4.7)	\$1,330.458	\$1,316.367	(\$14.091)	(1.1)	
Expenditures									
Labor:									
Payroll	\$74.679	\$70.240	\$4.440	5.9	\$756.719	\$724.877	\$31.842	4.2	
Overtime	22.964	19.864	3.099	13.5	209.152	201.532	7.621	3.6	
Health and Welfare	16.454	13.484	2.970	18.1	170.909	159.492	11.417	6.7	
OPEB Current Payment	7.680	5.687	1.993	26.0	77.148	64.777	12.371	16.0	
Pensions	0.782	(0.739)	1.522	*	455.255	447.757	7.498	1.6	
Other Fringe Benefits	14.494	10.884	3.610	24.9	207.188	191.784	15.404	7.4	
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	\$137.054	\$119.419	\$17.634	12.9	\$1,876.372	\$1,790.218	\$86.154	4.6	
Non-Labor:									
Electric Power	\$14.245	\$9.385	\$4.860	34.1	\$109.574	\$82.701	\$26.873	24.5	
Fuel	2.564	2.307	0.257	10.0	26.582	28.479	(1.898)	(7.1)	
Insurance	3.662	0.054	3.608	98.5	28.060	27.869	0.191	0.7	
Claims	0.241	0.142	0.099	41.1	2.948	2.561	0.387	13.1	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	12.181	13.292	(1.112)	(9.1)	113.035	111.834	1.201	1.1	
Professional Service Contracts	2.164	2.827	(0.663)	(30.6)	35.084	27.877	7.187	20.5	
Materials & Supplies	17.866	8.922	8.943	50.1	196.830	159.152	37.678	19.1	
Other Business Expenses	2.273	1.970	0.303	13.3	21.304	19.913	1.391	6.5	
Total Non-Labor Expenditures	\$55.196	\$38.899	\$16.297	29.5	\$533.397	\$460.386	\$73.011	13.7	
Other Expenditure Adjustments:									
Other	\$0.981	\$0.270	\$0.711	72.5	\$8.270	\$7.124	\$1.146	13.9	
Total Other Expenditure Adjustments	\$0.981	\$0.270	\$0.711	72.5	\$8.270	\$7.124	\$1.146	13.9	
Total Expenditures	\$193.231	\$158.589	\$34.642	17.9	\$2,418.039	\$2,257.728	\$160.310	6.6	
Net Cash Surplus/(Deficit)	(\$114.530)	(\$83.621)	\$30.909	27.0	(\$1,087.580)	(\$941.361)	\$146.220	13.4	
MTA Subsidy	114.530	98.377	(16.152)	(14.1)	1,087.580	1,222.957	135.377	12.4	
Cash Timing and Availability Adjustment	(0.439)	(20.271)	(19.831)	*	0.000	(21.847)	(21.847)	-	

Table 6

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

	Month			Year-to-Date						
	Forecast	Actual	Variance	Favorable (Unfavorable)		Percent				
				Forecast	Actual		Variance	Percent		
Receipts										
Farebox Revenue	\$1,029	(\$0,441)	(\$1,470)	*	\$7,096	\$7,307	\$0,212	3.0		
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-		
Other Operating Revenue	(1,383)	(0,615)	0,767	55.5	444,534	441,436	(3,098)	(0.7)		
Capital & Other Reimbursements	(3,776)	(2,646)	1,130	29.9	(13,654)	(45,962)	(32,308)	*		
Total Receipts	(\$4,129)	(\$3,703)	\$0,426	10.3	\$437,976	\$402,782	(\$35,194)	(8.0)		
Expenditures										
Labor:										
Payroll	(\$2,881)	(\$0,623)	\$2,258	78.4	(\$30,777)	(\$22,198)	\$8,578	27.9		
Overtime	(3,234)	(1,077)	2,158	66.7	(11,877)	(1,132)	10,744	90.5		
Health and Welfare	0,000	1,296	1,296	-	3,199	4,393	1,195	37.4		
OPEB Current Payment	0,000	0,369	0,369	-	0,860	0,739	(0,121)	(14.1)		
Pensions	18,893	19,789	0,896	4.7	(241,322)	(238,243)	3,080	1.3		
Other Fringe Benefits	0,691	(0,406)	(1,097)	*	(0,647)	5,593	6,239	*		
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	\$13,470	\$19,348	\$5,879	43.6	(\$280,565)	(\$250,848)	\$29,717	10.6		
Non-Labor:										
Electric Power	(\$2,839)	(\$1,412)	\$1,428	50.3	\$2,839	\$4,130	\$1,291	45.5		
Fuel	(0,121)	0,221	0,342	*	0,121	(0,918)	(1,039)	*		
Insurance	(0,839)	2,343	3,182	*	2,070	(0,205)	(2,276)	*		
Claims	(0,026)	5,271	5,297	*	0,591	8,613	8,023	*		
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-		
Maintenance and Other Operating Contracts	(0,324)	(1,858)	(1,533)	*	(7,817)	(8,337)	(0,520)	(6.7)		
Professional Service Contracts	1,832	1,315	(0,517)	(28.2)	9,973	12,515	2,542	25.5		
Materials & Supplies	0,512	(0,369)	(0,881)	*	(5,134)	(4,718)	0,416	8.1		
Other Business Expenses	(0,236)	0,937	1,172	*	(2,362)	0,253	2,615	*		
Total Non-Labor Expenditures	(\$2,041)	\$6,449	\$8,490	*	\$0,281	\$11,333	\$11,052	*		
Other Expenditure Adjustments:										
Other	(\$0,981)	(\$0,270)	\$0,711	72.5	(\$8,270)	(\$7,124)	\$1,146	13.9		
Total Other Expenditure Adjustments	(\$0,981)	(\$0,270)	\$0,711	72.5	(\$8,270)	(\$7,124)	\$1,146	13.9		
Total Expenditures	\$10,447	\$25,528	\$15,080	*	(\$288,554)	(\$246,639)	\$41,914	14.5		
Depreciation Adjustment	\$47,020	\$44,062	(\$2,958)	(6.3)	\$488,134	\$494,981	\$6,857	1.4		
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)	(0,677)	(0,622)	*	(0,459)	(1,971)	(1,512)	*		
Environmental Remediation	0,150	0,167	0,017	11.3	1,850	3,017	1,167	63.1		
Total Expenditures After Non-Cash Liabilities	\$57,562	\$69,079	\$11,518	20.0	\$200,971	\$249,398	\$48,427	24.1		
Total Cash Conversion Adjustments	\$53,433	\$65,377	\$11,944	22.4	\$638,947	\$652,179	\$13,232	2.1		
Cash Timing and Availability Adjustment	(0,439)	(20,271)	(19,831)	*	0,000	(21,847)	(21,847)	-		

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 NOVEMBER 2023

	Forecast	Actual	Variance	Favorable/ (Unfavorable)
Administration				
Enterprise Asset Management	9	9		0
Labor Relations	15	13		2
Procurement & Logistics (excl. Stores)	44	41		3
Human Resources	37	27		10
Sr VP Administration	2	2		0
Strategic Investments	25	14		11
President	10	4		6
VP & CFO	1	-		1
Controller	40	43		(3)
Management & Budget	13	10		3
BPM, Controls & Compliance	4	4		0
Market Dev. & Public Affairs	71	70		1
Gen. Counsel & Secretary	28	22		6
Diversity Management	3	1		2
Security	17	12		5
System Safety	52	45		7
Training	77	70		7
Service Planning	31	31		0
Rolling Stock Programs	17	10		7
Sr Vice President - Operations	3	3		0
Total Administration	499	431		68
Operations				
Transportation Services - Train Operations	2,263	2,285		(22)
Customer Services	548	555		(7)
Total Operations	2,811	2,840		(29)
Maintenance				
Engineering	2,111	2,145		(34)
Equipment	2,166	2,153		13
Procurement (Stores)	101	95		6
Total Maintenance	4,378	4,393		(15)
Engineering/Capital				
Department of Program Management	111	71		40
Special Projects	47	37		10
Operational Support Group	50	42		8
Total Engineering/Capital	208	150		58
Baseline Total Positions	7,896	7,814		82
Non-Reimbursable	6,863	6,826		37
Reimbursable	1,033	988		45
Total Full-Time	7,896	7,814		82
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 NOVEMBER 2023

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	272	248	24
Professional, Technical, Clerical	205	160	45
Operational Hourlies	22	23	(1)
Total Administration	499	431	68
Operations			
Managers/Supervisors	372	341	31
Professional, Technical, Clerical	131	138	(7)
Operational Hourlies	2,308	2,361	(53)
Total Operations	2,811	2,840	(29)
Maintenance			
Managers/Supervisors	957	901	56
Professional, Technical, Clerical	297	242	55
Operational Hourlies	3,124	3,250	(126)
Total Maintenance	4,378	4,393	(15)
Engineering/Capital			
Managers/Supervisors	141	129	12
Professional, Technical, Clerical	67	21	46
Operational Hourlies	0	0	0
Total Engineering/Capital	208	150	58
Total Positions			
Managers/Supervisors	1,742	1,619	123
Professional, Technical, Clerical	699	561	138
Operational Hourlies	5,454	5,634	(180)
Total Positions	7,896	7,814	82

Note: Totals may not add due to rounding

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

	MONTH		VARIANCE vs. Forecast	VARIANCE vs. 2022
	Actual 2023	Forecast 2023		
Farebox Operating Ratio				
Standard ⁽¹⁾	30.8%	27.6%	3.2%	-2.6%
Adjusted ⁽²⁾	33.6%	31.1%	2.5%	-4.3%
Cost Per Passenger				
Standard ⁽¹⁾	\$28.47	\$33.59	\$5.12	(\$2.30)
Adjusted ⁽²⁾	\$26.52	\$31.22	\$4.70	(\$2.34)
Passenger Revenue/Passenger ⁽³⁾	\$8.77	\$9.28	(\$0.51)	\$0.02
	YEAR-TO-DATE		VARIANCE vs. Forecast	VARIANCE vs. 2022
	Actual 2023	Actual 2022		
Farebox Operating Ratio				
Standard ⁽¹⁾	30.0%	27.1%	2.9%	1.8%
Adjusted ⁽²⁾	34.1%	30.7%	3.4%	1.6%
Cost Per Passenger				
Standard ⁽¹⁾	\$29.02	\$32.44	\$3.42	\$1.86
Adjusted ⁽²⁾	\$26.99	\$30.13	\$3.14	\$1.61
Passenger Revenue/Passenger ⁽³⁾	\$8.71	\$8.80	(\$0.09)	(\$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 November

LIRR revenue totaled \$51.3 million in November 2023, \$0.1 million or 0.2% higher than the forecast.

- Commutation revenue of \$16.3 million was \$0.5 million or 2.9% higher than the forecast.
- Non-commutation revenue of \$35.0 million was \$(0.4) million or (1.0) % lower than the forecast.

Year-to-Date

LIRR revenue totaled \$517.4 million through November 2023, \$8.1 million or 1.6% higher than the forecast.

- Commutation revenue of \$175.1 million was \$8.6 million or 5.1% higher than the forecast.
- Non-commutation revenue of \$342.3 million was \$(0.5) million or (0.1) % lower than the forecast.

November 2023 Ridership vs. Forecast - (In Millions)									
	<u>November</u>				<u>November Year-to-Date</u>				
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	
Commutation	2.075	2.204	0.129	6.2%	22.915	23.716	0.802	3.5%	
Non-Commutation	3.442	3.641	0.200	5.8%	34.974	35.662	0.688	2.0%	
Total	5.516	5.845	0.329	6.0%	57.889	59.378	1.489	2.6%	

November 2023 Farebox Revenue vs. Forecast - (In \$ Millions)									
	<u>November</u>				<u>November Year-to-Date</u>				
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	
Commutation	\$15.9	\$16.3	\$0.5	2.9%	\$166.5	\$175.1	\$8.6	5.1%	
Non-Commutation	\$35.3	\$35.0	(\$0.4)	-1.0%	\$342.8	\$342.3	(\$0.5)	-0.1%	
Total	\$51.2	\$51.3	\$0.1	0.2%	\$509.3	\$517.4	\$8.1	1.6%	

MTA LONG ISLAND RAIL ROAD
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2023 YEAR-TO-DATE
(\$ in millions)

	October Year-to-Date		Favorable(Unfavorable) Variance			
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast	November Forecast	
	\$	\$	\$	\$	\$	
				%	%	
Total Revenue	482.6	493.5	494.0	11.4	0.5	0.1
Total Expenses before Non-Cash Liability Adjs	1,598.8	1,518.4	1,486.1	112.7	32.3	2.1
Depreciation	441.1	450.6	450.9	(9.8)	(0.3)	(0.1)
OPEB Obligation	-	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-	-
GASB 87 Lease Compliance	(0.4)	(0.0)	(1.3)	0.9	1.3	*
Environmental Remediation	1.7	1.7	2.9	(1.1)	(1.1)	(63.0)
Total Expenses	2,041.2	1,970.7	1,938.6	102.7	32.2	1.6
Net Surplus/(Deficit)	(1,558.6)	(1,477.2)	(1,444.5)	114.0	32.7	2.2

MTA LONG ISLAND RAIL ROAD
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
OCTOBER 2023 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	\$0.5	0.1	Primarily higher farebox revenue, partially offset by lower miscellaneous revenue.
Total Expenses	\$32.2	1.6	Favorable labor expenses due to vacant positions and associated fringe costs, lower OPEB current expenses, and the timing of pension payments, partially offset by higher overtime and the timing of FELA indemnity reserves. Favorable non-labor expenses resulting from material usage due to the timing of fleet modifications and RCM activity for the revenue fleet, traction power, higher project reimbursement for vehicles and work train usage, partially offset by the timing of right-of-way material, miscellaneous inventory reserve adjustment, and increase in bad debt reserves.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee

MTA LONG ISLAND RAIL ROAD
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2023 YEAR-TO-DATE
(\$ in millions)

	November Year-to-Date		Favorable(Unfavorable) Variance				
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast	November Forecast		
	\$	\$	\$	\$	%		
Total Revenue	536.4	546.1	546.9	10.5	1.9	0.7	0.1
Total Expenses before Non-Cash Liability Adjs	1,773.4	1,693.7	1,644.4	129.0	7.3	49.3	2.9
Depreciation	488.1	494.5	495.0	(6.9)	(1.4)	(0.5)	(0.1)
OPEB Obligation	-	-	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-	-	-
GASB 87 Lease Compliance	(0.5)	(0.1)	(2.0)	1.5	*	1.9	*
Environmental Remediation	1.9	1.9	3.0	(1.2)	(63.1)	(1.1)	(61.0)
Total Expenses	2,263.0	2,190.0	2,140.4	122.5	5.4	49.5	2.3
Net Surplus/(Deficit)	(1,726.5)	(1,643.8)	(1,593.5)	133.0	7.7	50.3	3.1

MTA LONG ISLAND RAIL ROAD
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
NOVEMBER 2023 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	\$0.7	0.1	Primarily higher farebox revenue, partially offset by lower rental and advertising revenue.
Total Expenses	\$49.5	2.3	Favorable labor expenses due to vacant positions and associated fringe costs, lower OPEB current expenses, and the timing of pension payments, partially offset by higher overtime and the timing of FELA indemnity reserves. Favorable non-labor expenses resulting from material usage due to the timing of fleet modifications and RCM activity for the revenue fleet, traction power, higher project reimbursement for vehicles and work train usage, partially offset by the timing of right-of-way material, miscellaneous inventory reserve adjustment, and increase in bad debt reserves and claims adjustment.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee