



# Long Island Rail Road

## Financial and Ridership Reports – February 2024

Michael Reilly, Financial Liaison

# Financial Report Highlights

## February Budget Performance Summary

- Total revenue of \$157.5 million was \$4.9 million lower than the budget. This was primarily due to the timing of reimbursement for capital activity and lower farebox revenue.
- Through February 2024, ridership was 10.8 million, 19.3% above 2023 and (20.1) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 2.2% above the budget. Commutation ridership of 4.5 million was 8.8% above 2023 and 13.1% above the budget. Non-Commutation ridership of 6.4 million was 27.9% above 2023 and 4.2% below the budget. Consequently, the farebox revenue of \$93.2 million was \$(1.8) million lower than the budget.
- Total expenses before non-cash liability adjustments of \$381.9 million were \$6.6 million or 1.7% favorable to the budget. The primary drivers of this favorable variance are vacant positions and associated fringe costs, OPEB Current, electric power, and the timing of material usage, partially offset by higher overtime, FELA, and the timing of professional services contracts and maintenance and other operating contracts.
- February end-of-month total headcount was 7,837 which was 187 positions lower than the budget. Non-reimbursable was 67 positions higher than the budget and reimbursable was 254 positions lower than the budget.
- February non-reimbursable operating results were unfavorable to the budget by \$(3.9) million or (1.3) %. Non-reimbursable revenues were \$0.5 million favorable to the budget due to other operating revenue, partially offset by lower farebox revenue. Total non-reimbursable expenses were \$(4.4) million unfavorable primarily due to higher overtime, the timing of pension payments, professional service contracts, maintenance and operating contracts, depreciation, and GASB 87, partially offset by lower payroll and associated fringe, electric power, and the timing of materials.

### 2024 Operating Revenue & Expenses, February Year-to-Date

Long Island Rail Road			
In \$ Millions	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$99.5</b>	<b>\$99.9</b>	<b>\$0.5</b>
Farebox Revenue	\$94.9	\$93.2	(\$1.8)
Other Revenue	\$4.5	\$6.8	\$2.3
<b>Total Expenses</b>	<b>\$325.6</b>	<b>\$324.3</b>	<b>\$1.3</b>
Labor Expenses	\$247.4	\$246.5	\$0.9
Non Labor Expenses	\$78.2	\$77.9	\$0.4
<b>Non Cash Liabilities</b>	<b>\$82.9</b>	<b>\$88.5</b>	<b>(\$5.6)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$309.0)</b>	<b>(\$312.9)</b>	<b>(\$3.9)</b>

### Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Budget	Actual	Variance
Non-Reimbursable	6,964	7,032	(67)
Reimbursable	1,059	805	254
<b>Total Positions</b>	<b>8,024</b>	<b>7,837</b>	<b>187</b>

## Revenues

- **Farebox Revenues** were \$(1.8) million unfavorable to the budget due to lower yield per passenger, partially offset by higher ridership. Ridership through February was 10.8 million. This was 19.3% higher than in 2023 (adjusted for the same number of calendar workdays) and 2.2% higher than the budget.
- **Other Operating Revenues** were \$2.3 million favorable to the budget primarily due to the timing of rental income, partially offset by the timing of advertising revenue.

## Expenses

**Labor Expenses:** \$0.9 million favorable.

- **Payroll** expenses were \$4.3 million favorable (favorable average pay rates reflecting new hires).
- **Overtime** expenses were \$(5.2) million unfavorable (higher weather-related overtime, vacancy/absentee coverage, scheduled service, and programmatic/routine maintenance).
- **Health & Welfare** expenses were \$1.3 million favorable (vacant positions).
- **OPEB Current Payments** were \$3.4 million favorable (fewer retirees/beneficiaries than projected).
- **Pension** expenses were \$(1.7) million unfavorable (primarily due to timing).
- **Other Fringe** expenses were \$(1.1) million unfavorable (primarily due to the timing of FELA indemnity reserves, partially offset by lower Railroad Retirement Taxes).
- **Reimbursable Overhead** expenses were \$(0.2) million unfavorable (primarily the timing of capital project activity).

**Non-Labor Expenses:** \$0.4 million favorable.

- **Electric Power** expenses were \$1.2 million favorable (primarily due to lower consumption, partially offset by higher rates).
- **Fuel** expenses were \$0.3 million favorable (primarily due to lower rates and consumption).
- **Insurance** expenses were \$0.1 favorable budget (lower property insurance, partially offset by higher liability Insurance).
- **Claims** expenses were on budget.
- **Maintenance and Other Operating Contracts** were \$(4.9) million unfavorable (primarily due to the timing of 2023 accrual reversal and payments for security services, escalator & elevator maintenance, facility maintenance / repair costs, parking garage costs, and the timing of real estate rental fees).
- **Professional Services** were \$(4.2) million unfavorable (primarily due to the timing of 2023 accrual reversal for fiber optic network and mobile ticketing application maintenance).
- **Materials and Supplies** were \$7.7 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).

- **Other Business Expenses** were \$0.2 million favorable (primarily due to lower payroll mobility tax payments, travel meetings & conventions and office supplies, partially offset by higher credit card processing fees).

**Depreciation and Other** were \$(5.6) million unfavorable (primarily depreciation).

## **Overtime**

- Total overtime was \$(5.4) million unfavorable. Non-reimbursable was \$(5.2) million unfavorable and reimbursable was \$(0.2) million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher weather-related overtime, vacancy/absentee coverage, scheduled service, and programmatic/routine maintenance.

## **Staffing Levels**

- Total headcount at the end of February was 7,837, 187 positions lower than the budget.
- The vacancies were primarily in Maintenance of Equipment, and various administrative departments.

## **Financial Metrics**

- The February Adjusted Farebox Operating Ratio was 33.2%, which is above the budget due to lower expenses, partially offset by lower farebox revenue.
- The February Adjusted Cost per Passenger was \$27.87, which is lower than the budget due to higher ridership and lower expenses.
- The February Revenue per Passenger was \$8.61, which was below the budget due to a lower yield per passenger.

TABLE 1

**MTA LONG ISLAND RAIL ROAD  
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET  
ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
FEBRUARY 2024**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Actual		Favorable (Unfavorable)		Actual		Favorable (Unfavorable)		Actual		Favorable (Unfavorable)	
	Budget	Variance	Percent		Budget	Variance	Percent		Budget	Variance	Percent	
<b>Revenue</b>												
Farebox Revenue	\$46,864	\$46,038	(1.8)	\$0,000	\$0,000	\$0,000	-	\$46,864	\$46,038	(\$0,826)	(1.8)	
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	2,284	5,194	2,909	0,000	0,000	0,000	-	2,284	5,194	2,909	*	
Capital & Other Reimbursements	0,000	0,000	-	30,086	28,448	(1,638)	(5.4)	30,086	28,448	(1,638)	(5.4)	
<b>Total Revenue</b>	<b>\$49,148</b>	<b>\$51,231</b>	<b>\$2,083</b>	<b>4.2</b>	<b>\$30,086</b>	<b>\$28,448</b>	<b>(\$1,638)</b>	<b>(5.4)</b>	<b>\$79,235</b>	<b>\$79,680</b>	<b>\$0,445</b>	<b>0.6</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$58,598	\$57,525	\$1,063	1.8	\$10,328	\$8,563	\$1,765	17.1	\$68,916	\$66,067	\$2,828	4.1
Overtime	12,368	13,408	(1,051)	(8.5)	3,715	4,460	(0,745)	(20.1)	16,073	17,868	(1,796)	(11.2)
Health and Welfare	15,079	14,132	0,947	6.3	2,592	2,521	0,071	2.7	17,670	16,653	1,017	5.8
OPEB Current Payment	8,294	6,826	1,728	20.9	0,000	0,000	0,000	-	8,294	6,826	1,728	20.9
Pensions	14,951	15,624	(0,674)	(4.5)	4,211	3,464	0,747	17.7	19,162	19,088	0,073	0.4
Other Fringe Benefits	15,572	15,097	0,475	3.1	2,650	2,485	0,166	6.3	18,223	17,582	0,641	3.5
Reimbursable Overhead	(2,964)	(2,668)	(0,296)	(10.0)	2,964	2,668	0,296	10.0	0,000	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$121,838</b>	<b>\$119,645</b>	<b>\$2,193</b>	<b>1.8</b>	<b>\$26,460</b>	<b>\$24,160</b>	<b>\$2,300</b>	<b>8.7</b>	<b>\$148,298</b>	<b>\$143,805</b>	<b>\$4,492</b>	<b>3.0</b>
<b>Non-Labor:</b>												
Electric Power	\$8,957	\$7,829	\$1,128	12.6	\$0,030	(\$0,007)	\$0,037	*	\$8,987	\$7,823	\$1,165	13.0
Fuel	2,375	1,995	0,380	16.0	0,000	0,000	0,000	-	2,375	1,995	0,380	16.0
Insurance	2,440	2,358	0,082	3.4	0,520	0,503	0,016	3.2	2,960	2,861	0,099	3.3
Claims	0,321	0,075	0,246	76.7	0,000	0,000	0,000	-	0,321	0,075	0,246	76.7
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	8,270	13,244	(4,974)	(60.1)	1,150	1,468	(0,319)	(27.7)	9,420	14,712	(5,292)	(56.2)
Professional Service Contracts	4,213	5,731	(1,517)	(36.0)	0,052	0,413	(0,361)	*	4,266	6,144	(1,879)	(44.0)
Materials & Supplies	11,701	8,584	3,118	26.6	1,839	1,888	(0,049)	(2.7)	13,540	10,471	3,069	22.7
Other Business Expenses	1,642	1,676	(0,034)	(2.1)	0,036	0,022	0,014	39.1	1,678	1,698	(0,020)	(1.2)
<b>Total Non-Labor Expenses</b>	<b>\$39,920</b>	<b>\$41,492</b>	<b>(\$1,572)</b>	<b>(3.9)</b>	<b>\$3,626</b>	<b>\$4,288</b>	<b>(\$0,662)</b>	<b>(18.2)</b>	<b>\$43,547</b>	<b>\$45,780</b>	<b>(\$2,233)</b>	<b>(5.1)</b>
<b>Other Expense Adjustments:</b>												
Other	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$161,758</b>	<b>\$161,137</b>	<b>\$0,621</b>	<b>0.4</b>	<b>\$30,086</b>	<b>\$28,448</b>	<b>\$1,638</b>	<b>5.4</b>	<b>\$191,844</b>	<b>\$189,565</b>	<b>\$2,259</b>	<b>1.2</b>
Depreciation	\$41,320	\$43,945	(\$2,625)	(6.4)	\$0,000	\$0,000	\$0,000	-	\$41,320	\$43,945	(\$2,625)	(6.4)
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	(0,052)	0,475	(0,527)	*	0,000	0,000	0,000	-	(0,052)	0,475	(0,527)	*
GASB 96 - SBITA Asset Subscriptions	0,000	(0,197)	0,197	-	0,000	0,000	0,000	-	0,000	(0,197)	0,197	-
Environmental Remediation	0,167	0,167	0,000	0.0	0,000	0,000	0,000	-	0,167	0,167	0,000	0.0
<b>Total Expenses</b>	<b>\$203,193</b>	<b>\$205,527</b>	<b>(\$2,334)</b>	<b>(1.1)</b>	<b>\$30,086</b>	<b>\$28,448</b>	<b>\$1,638</b>	<b>5.4</b>	<b>\$233,279</b>	<b>\$233,975</b>	<b>(\$0,696)</b>	<b>(0.3)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$154,045)</b>	<b>(\$154,295)</b>	<b>(\$0,251)</b>	<b>(0.2)</b>	<b>(\$0,000)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$154,045)</b>	<b>(\$154,295)</b>	<b>(\$0,251)</b>	<b>(0.2)</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$41,320	\$43,945	\$2,625	6.4	\$0,000	\$0,000	\$0,000	-	41,320	43,945	\$2,625	6.4
Operating/Capital	(0,504)	(0,448)	0,056	11.1	0,000	0,000	0,000	-	(0,504)	(0,448)	0,056	11.1
Other Cash Adjustments	(20,454)	28,458	48,913	*	0,000	0,000	0,000	-	(20,454)	28,458	48,913	*
<b>Total Cash Conversion Adjustments</b>	<b>\$20,362</b>	<b>\$71,955</b>	<b>\$51,593</b>	<b>*</b>	<b>0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$20,362</b>	<b>\$71,955</b>	<b>\$51,593</b>	<b>*</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$133,683)</b>	<b>(\$82,341)</b>	<b>\$51,342</b>	<b>38.4</b>	<b>(\$0,000)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$133,683)</b>	<b>(\$82,341)</b>	<b>\$51,343</b>	<b>38.4</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.

TABLE 2

MTA LONG ISLAND RAIL ROAD  
 FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET  
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
 FEBRUARY Year-To-Date  
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farbox Revenue	\$94,946	\$93,151	(\$1,795)	(1.9)	\$0,000	\$0,000	\$0,000	-	\$94,946	\$93,151	(\$1,795)	(1.9)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	4,527	6,784	2,258	49.9	0,000	0,000	0,000	-	4,527	6,784	2,258	49.9
Capital & Other Reimbursements	0,000	0,000	0,000	-	62,929	57,596	(\$5,334)	(8.5)	62,929	57,596	(\$5,334)	(8.5)
<b>Total Revenue</b>	<b>\$99,473</b>	<b>\$99,936</b>	<b>\$0,463</b>	<b>0.5</b>	<b>\$62,929</b>	<b>\$57,596</b>	<b>(\$5,334)</b>	<b>(8.5)</b>	<b>\$162,402</b>	<b>\$157,631</b>	<b>(\$4,871)</b>	<b>(3.0)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$121,533	\$117,215	\$4,318	3.6	\$21,839	\$18,038	\$3,801	17.4	\$143,372	\$135,253	\$8,119	5.7
Overtime	24,204	29,380	(5,176)	(21.4)	7,633	7,835	(202)	(2.6)	31,837	37,214	(5,377)	(16.9)
Health and Welfare	29,794	28,476	1,318	4.4	5,463	4,929	534	9.6	35,247	33,405	1,842	5.2
OPEB Current Payment	16,509	13,075	3,434	20.8	0,000	0,000	0,000	-	16,509	13,075	3,434	20.8
Pensions	29,463	31,191	(1,728)	(5.9)	8,860	6,985	1,875	21.2	38,324	38,177	0,147	0.4
Other Fringe Benefits	32,106	33,209	(1,104)	(3.4)	5,576	4,972	0,605	10.8	37,682	38,181	(4,999)	(13.3)
Reimbursable Overhead	(6,246)	(6,081)	(0,165)	(2.6)	6,246	6,081	0,165	2.6	0,000	0,000	0,000	-
<b>Total Labor Expenses</b>	<b>\$247,362</b>	<b>\$246,465</b>	<b>\$0,897</b>	<b>0.4</b>	<b>\$55,608</b>	<b>\$48,840</b>	<b>\$6,767</b>	<b>12.2</b>	<b>\$302,970</b>	<b>\$295,305</b>	<b>\$7,665</b>	<b>2.5</b>
<b>Non-Labor:</b>												
Electric Power	\$17,258	\$16,031	\$1,226	7.1	\$0,060	(\$0,007)	\$0,067	*	\$17,318	\$16,025	\$1,293	7.5
Fuel	5,013	4,754	0,259	5.2	0,000	0,000	0,000	-	5,013	4,754	0,259	5.2
Insurance	4,881	4,794	0,087	1.8	1,102	0,925	0,178	16.1	5,983	5,719	0,264	4.4
Claims	0,642	0,635	0,007	1.0	0,000	0,000	0,000	-	0,642	0,635	0,007	1.0
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	16,541	21,435	(4,894)	(29.6)	2,348	2,500	(0,152)	(6.5)	18,889	23,935	(5,046)	(26.7)
Professional Service Contracts	7,803	12,024	(4,221)	(54.1)	0,104	0,808	(0,704)	*	7,906	12,832	(4,925)	(62.3)
Materials & Supplies	22,819	15,139	7,681	33.7	3,632	4,470	(838)	(23.1)	26,451	19,608	6,843	25.9
Other Business Expenses	3,286	3,070	0,217	6.6	0,076	0,060	0,016	20.8	3,362	3,129	0,232	6.9
<b>Total Non-Labor Expenses</b>	<b>\$78,243</b>	<b>\$77,881</b>	<b>\$0,361</b>	<b>0.5</b>	<b>\$7,322</b>	<b>\$8,756</b>	<b>(\$1,434)</b>	<b>(19.6)</b>	<b>\$85,564</b>	<b>\$86,637</b>	<b>(\$1,073)</b>	<b>(1.3)</b>
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	0,000	\$0,000	\$0,000	-
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$325,605</b>	<b>\$324,346</b>	<b>\$1,259</b>	<b>0.4</b>	<b>\$62,929</b>	<b>\$57,596</b>	<b>\$5,334</b>	<b>8.5</b>	<b>\$388,534</b>	<b>\$381,942</b>	<b>\$6,592</b>	<b>1.7</b>
Depreciation	\$82,640	\$87,889	(\$5,249)	(6.4)	\$0,000	\$0,000	\$0,000	-	\$82,640	\$87,889	(\$5,249)	(6.4)
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	(0,103)	0,475	(0,579)	*	0,000	0,000	0,000	-	(0,103)	0,475	(0,579)	*
GASB 96 - SBITA Asset Subscriptions	0,000	(0,197)	0,197	-	0,000	0,000	0,000	-	0,000	(0,197)	0,197	-
Environmental Remediation	0,333	0,333	0,000	0.0	0,000	0,000	0,000	-	0,333	0,333	0,000	0.0
<b>Total Expenses</b>	<b>\$408,475</b>	<b>\$412,648</b>	<b>(\$4,373)</b>	<b>(1.1)</b>	<b>\$62,929</b>	<b>\$57,596</b>	<b>\$5,334</b>	<b>8.5</b>	<b>\$471,404</b>	<b>\$470,443</b>	<b>\$0,961</b>	<b>0.2</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$309,002)</b>	<b>(\$312,912)</b>	<b>(\$3,910)</b>	<b>(1.3)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$309,002)</b>	<b>(\$312,912)</b>	<b>(\$3,910)</b>	<b>(1.3)</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$82,640	\$87,889	\$5,249	6.4	\$0,000	\$0,000	\$0,000	-	82,640	\$87,889	\$5,249	6.4
Operating/Capital	(1,008)	(0,563)	0,445	44.2	0,000	0,000	0,000	-	(1,008)	(0,563)	0,445	44.2
Other Cash Adjustments	(19,325)	14,233	33,558	*	0,000	0,000	0,000	-	(19,325)	14,233	33,558	*
<b>Total Cash Conversion Adjustments</b>	<b>\$62,307</b>	<b>\$101,559</b>	<b>\$39,252</b>	<b>63.0</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$62,307</b>	<b>\$101,559</b>	<b>\$39,252</b>	<b>63.0</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$246,695)</b>	<b>(\$211,352)</b>	<b>\$35,343</b>	<b>14.3</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$246,695)</b>	<b>(\$211,352)</b>	<b>\$35,343</b>	<b>14.3</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.

Table 4

MTA LONG ISLAND RAIL ROAD FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET CASH RECEIPTS and EXPENDITURES February 2024 (\$ in millions)									
	Month			Year-to-Date					
	Budget	Actual	Variance	Percent (Unfavorable)	Budget	Actual	Variance	Percent (Unfavorable)	
<b>Receipts</b>									
Farebox Revenue	\$47,719	\$46,929	(\$0,789)	(1.7)	\$96,677	\$97,216	\$0,539	0.6	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	1,616	50,057	48,441	*	3,900	50,995	47,096	*	
Capital & Other Reimbursements	29,541	43,733	14,192	48.0	61,838	51,339	(10,499)	(17.0)	
<b>Total Receipts</b>	<b>\$78,875</b>	<b>\$140,720</b>	<b>\$61,845</b>	<b>78.4</b>	<b>\$162,415</b>	<b>\$199,551</b>	<b>\$37,135</b>	<b>22.9</b>	
<b>Expenditures</b>									
<i>Labor:</i>									
Payroll	\$75,133	\$69,989	\$5,144	6.8	\$140,983	\$131,704	\$9,279	6.6	
Overtime	18,462	19,094	(0,632)	(3.4)	33,460	32,583	0,877	2.6	
Health and Welfare	17,670	16,158	1,513	8.6	35,247	32,645	2,603	7.4	
OPEB Current Payment	8,254	6,340	1,915	23.2	16,509	12,634	3,875	23.5	
Pensions	33,924	32,103	1,821	5.4	67,848	64,011	3,837	5.7	
Other Fringe Benefits	17,664	18,293	(0,629)	(3.6)	35,716	36,499	(0,783)	(2.2)	
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>\$171,109</b>	<b>\$161,977</b>	<b>\$9,132</b>	<b>5.3</b>	<b>\$329,763</b>	<b>\$310,076</b>	<b>\$19,687</b>	<b>6.0</b>	
<i>Non-Labor:</i>									
Electric Power	\$8,987	\$15,943	(\$6,956)	(77.4)	\$17,318	\$24,013	(\$6,695)	(38.7)	
Fuel	2,375	2,110	0,265	11.1	5,013	4,724	0,289	5.8	
Insurance	2,992	0,034	2,958	98.9	4,003	(3,115)	7,118	*	
Claims	0,157	(0,057)	0,214	*	0,315	0,292	0,022	7.1	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	9,420	11,777	(2,357)	(25.0)	18,889	20,410	(1,521)	(8.1)	
Professional Service Contracts	2,247	1,983	0,264	11.8	3,869	7,853	(3,984)	*	
Materials & Supplies	12,451	26,288	(13,837)	*	24,273	41,306	(17,033)	(70.2)	
Other Business Expenses	1,966	1,807	0,159	8.1	3,937	3,894	0,043	1.1	
<b>Total Non-Labor Expenditures</b>	<b>\$40,595</b>	<b>\$59,884</b>	<b>(\$19,289)</b>	<b>(47.5)</b>	<b>\$77,616</b>	<b>\$99,358</b>	<b>(\$21,741)</b>	<b>(28.0)</b>	
<i>Other Expenditure Adjustments:</i>									
Other	\$0,855	\$1,199	(\$0,345)	(40.3)	\$1,731	\$1,470	\$0,262	15.1	
<b>Total Other Expenditure Adjustments</b>	<b>\$0,855</b>	<b>\$1,199</b>	<b>(\$0,345)</b>	<b>(40.3)</b>	<b>\$1,731</b>	<b>\$1,470</b>	<b>\$0,262</b>	<b>15.1</b>	
<b>Total Expenditures</b>	<b>\$212,558</b>	<b>\$223,060</b>	<b>(\$10,502)</b>	<b>(4.9)</b>	<b>\$409,110</b>	<b>\$410,903</b>	<b>(\$1,793)</b>	<b>(0.4)</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$133,683)</b>	<b>(\$82,341)</b>	<b>\$51,343</b>	<b>38.4</b>	<b>(\$246,695)</b>	<b>(\$211,352)</b>	<b>\$35,343</b>	<b>14.3</b>	
MTA Subsidy	133,683	80,923	(52,760)	(39.5)	246,695	210,009	(36,686)	(14.9)	
<b>Cash Timing and Availability Adjustment</b>	<b>0,000</b>	<b>0,501</b>	<b>0,501</b>	<b>-</b>	<b>0,000</b>	<b>(0,630)</b>	<b>(0,630)</b>	<b>-</b>	

Table 6

	MTA LONG ISLAND RAIL ROAD									
	FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET									
	CASH CONVERSION (CASH FLOW ADJUSTMENTS)									
	February 2024					Year-to-Date				
	Month					Favorable (Unfavorable)				
	Budget	Actual	Variance	Percent		Budget	Actual	Variance	Percent	
<b>Receipts</b>										
Farebox Revenue	\$0.855	\$0.892	\$0.037	4.3		\$1.731	\$4.065	\$2.334	*	
Vehicle Toll Revenue	0.000	0.000	0.000	-		0.000	0.000	0.000	-	
Other Operating Revenue	(0.669)	44.863	45.532	*		(0.627)	44.211	44.838	*	
Capital & Other Reimbursements	(0.545)	15.285	15.831	*		(1.091)	(6.256)	(5.166)	*	
<b>Total Receipts</b>	<b>(\$0.360)</b>	<b>\$61.040</b>	<b>\$61.400</b>	*		<b>\$0.013</b>	<b>\$42.019</b>	<b>\$42.006</b>	*	
<b>Expenditures</b>										
<b>Labor:</b>										
Payroll	(\$6.217)	(\$3.901)	\$2.316	37.3		\$2.389	\$3.549	\$1.160	48.6	
Overtime	(2.390)	(1.226)	1.164	48.7		(1.623)	4.631	6.254	*	
Health and Welfare	0.000	0.496	0.496	-		0.000	0.760	0.760	-	
OPEB Current Payment	0.000	0.187	0.187	-		0.000	0.441	0.441	-	
Pensions	(14.762)	(13.015)	1.747	11.8		(29.525)	(25.834)	3.691	12.5	
Other Fringe Benefits	0.559	(0.712)	(1.270)	*		1.966	1.682	(0.284)	(14.4)	
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	-	
<b>Total Labor Expenditures</b>	<b>(\$22.811)</b>	<b>(\$18.172)</b>	<b>\$4.640</b>	20.3		<b>(\$26.793)</b>	<b>(\$14.771)</b>	<b>\$12.022</b>	44.9	
<b>Non-Labor:</b>										
Electric Power	\$0.000	(\$8.120)	(\$8.120)	-		\$0.000	(\$7.988)	(\$7.988)	-	
Fuel	0.000	(0.115)	(0.115)	-		0.000	0.029	0.029	-	
Insurance	(0.032)	2.828	2.860	*		1.981	8.834	6.854	*	
Claims	0.164	0.132	(0.032)	(19.5)		0.327	0.343	0.016	4.8	
Paratransit Service Contracts	0.000	0.000	0.000	-		0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	2.019	2.936	2.936	-		0.000	3.525	3.525	-	
Professional Service Contracts	2.019	4.162	2.143	*		4.038	4.998	0.961	23.8	
Materials & Supplies	1.089	(15.817)	(16.906)	*		2.178	(21.698)	(23.876)	*	
Other Business Expenses	(0.288)	(0.109)	0.179	62.3		(0.575)	(0.765)	(0.190)	(32.9)	
<b>Total Non-Labor Expenditures</b>	<b>\$2.952</b>	<b>(\$14.104)</b>	<b>(\$17.056)</b>	*		<b>\$7.948</b>	<b>(\$12.721)</b>	<b>(\$20.669)</b>	*	
<b>Other Expenditure Adjustments:</b>										
Other	(\$0.855)	(\$1.199)	(\$0.345)	(40.3)		(\$1.731)	(\$1.470)	\$0.262	15.1	
<b>Total Other Expenditure Adjustments</b>	<b>(\$0.855)</b>	<b>(\$1.199)</b>	<b>(\$0.345)</b>	(40.3)		<b>(\$1.731)</b>	<b>(\$1.470)</b>	<b>\$0.262</b>	15.1	
<b>Total Expenditures</b>	<b>(\$20.714)</b>	<b>(\$33.475)</b>	<b>(\$12.761)</b>	(61.6)		<b>(\$20.576)</b>	<b>(\$28.961)</b>	<b>(\$8.385)</b>	(40.8)	
Depreciation Adjustment	\$41.320	\$43.945	\$2.625	6.4		\$82.640	\$87.889	\$5.249	6.4	
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	(0.052)	0.475	0.527	*		(0.103)	0.475	0.579	*	
GASB 96	0.000	(0.197)	(0.197)	-		0.000	(0.197)	(0.197)	-	
Environmental Remediation	0.167	0.167	0.000	0.0		0.333	0.333	0.000	0.0	
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$20.721</b>	<b>\$10.915</b>	<b>(\$9.806)</b>	(47.3)		<b>\$62.294</b>	<b>\$59.540</b>	<b>(\$2.754)</b>	(4.4)	
<b>Total Cash Conversion Adjustments</b>	<b>\$20.362</b>	<b>\$71.955</b>	<b>\$51.593</b>	*		<b>\$62.307</b>	<b>\$101.559</b>	<b>\$39.252</b>	63.0	
Cash Timing and Availability Adjustment	0.000	0.501	0.501	-		0.000	(0.630)	(0.630)	-	
<b>Total Cash Conversion Adjustments with Cash Timing</b>	<b>\$20.362</b>	<b>\$72.456</b>	<b>\$52.095</b>	*		<b>\$62.307</b>	<b>\$100.929</b>	<b>\$38.622</b>	62.0	



MTA LONG ISLAND RAIL ROAD  
 FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET  
 TOTAL POSITIONS BY FUNCTION AND DEPARTMENT  
 NON-REIMBURSABLE/REIMBURSABLE AND FULL-TIME/FULL-TIME EQUIVALENTS  
 END-of-MONTH FEBRUARY 2024

	Budget	Actual	Favorable/ (Unfavorable)	Variance
<b>Administration</b>				
Enterprise Asset Management	9	9		0
Labor Relations	15	12		3
Procurement & Logistics (excl. Stores)	43	40		3
Human Resources	37	28		9
Sr VP Administration	2	2		0
Strategic Investments	25	15		10
President	10	4		6
VP & CFO	1	-		1
Controller	44	45		(1)
Management & Budget	13	12		1
BPM, Controls & Compliance	4	3		1
Market Dev. & Public Affairs	71	70		1
Gen. Counsel & Secretary	28	22		6
Diversity Management	3	1		2
Security	17	13		4
System Safety	52	46		6
Training	77	69		8
Service Planning	28	29		(1)
Rolling Stock Programs	17	10		7
Sr Vice President - Operations	5	3		2
<b>Total Administration</b>	<b>501</b>	<b>433</b>		<b>68</b>
<b>Operations</b>				
Transportation Services - Train Operations	2,258	2,326		(68)
Customer Services	547	546		1
<b>Total Operations</b>	<b>2,805</b>	<b>2,872</b>		<b>(67)</b>
<b>Maintenance</b>				
Engineering	2,169	2,144		25
Equipment	2,236	2,142		94
Procurement (Stores)	105	99		6
<b>Total Maintenance</b>	<b>4,510</b>	<b>4,385</b>		<b>125</b>
<b>Engineering/Capital</b>				
Department of Program Management	110	71		39
Special Projects	47	36		11
Operational Support Group	51	40		11
<b>Total Engineering/Capital</b>	<b>208</b>	<b>147</b>		<b>61</b>
<b>Baseline Total Positions</b>	<b>8,024</b>	<b>7,837</b>		<b>187</b>
<i>Non-Reimbursable</i>	<i>6,964</i>	<i>7,032</i>		<i>(67)</i>
<i>Reimbursable</i>	<i>1,059</i>	<i>805</i>		<i>254</i>
<b>Total Full-Time</b>	<b>8,024</b>	<b>7,837</b>		<b>187</b>
<b>Total Full-Time-Equivalents</b>				

Note: Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET**  
**TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION**  
**END-of-MONTH FEBRUARY 2024**

	Budget	Actual	Favorable/ (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	277	252	25
Professional, Technical, Clerical	202	158	44
Operational Hourlies	22	23	(1)
<b>Total Administration</b>	<b>501</b>	<b>433</b>	<b>68</b>
<b>Operations</b>			
Managers/Supervisors	369	346	23
Professional, Technical, Clerical	132	137	(5)
Operational Hourlies	2,304	2,389	(85)
<b>Total Operations</b>	<b>2,805</b>	<b>2,872</b>	<b>(67)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,024	896	128
Professional, Technical, Clerical	259	228	31
Operational Hourlies	3,228	3,261	(33)
<b>Total Maintenance</b>	<b>4,510</b>	<b>4,385</b>	<b>125</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	145	127	18
Professional, Technical, Clerical	63	20	43
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>208</b>	<b>147</b>	<b>61</b>
<b>Total Positions</b>			
Managers/Supervisors	1,815	1,621	194
Professional, Technical, Clerical	656	543	113
Operational Hourlies	5,553	5,673	(120)
<b>Total Positions</b>	<b>8,024</b>	<b>7,837</b>	<b>187</b>

Note: Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET**  
**MONTHLY PERFORMANCE INDICATORS**  
**FEBRUARY 2024**

	MONTH		VARIANCE	
	Actual 2024	Budget 2024	Actual 2023	vs. Budget 2023
Farebox Operating Ratio				
Standard <sup>(1)</sup>	28.5%	28.9%	23.8%	-0.4%
Adjusted <sup>(2)</sup>	34.2%	32.9%	27.0%	1.3%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$30.34	\$31.24	\$36.81	\$0.90
Adjusted <sup>(2)</sup>	\$28.14	\$28.70	\$34.15	\$0.56
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.63	\$9.02	\$8.77	(\$0.39)
				(\$0.14)
	YEAR-TO-DATE		VARIANCE	
	Actual 2024	Budget 2024	Actual 2023	vs. Budget 2023
Farebox Operating Ratio				
Standard <sup>(1)</sup>	28.7%	29.1%	24.8%	-0.4%
Adjusted <sup>(2)</sup>	33.2%	33.0%	28.6%	0.2%
Cost Per Passenger				
Standard <sup>(1)</sup>	\$30.04	\$30.86	\$35.29	\$0.82
Adjusted <sup>(2)</sup>	\$27.87	\$28.37	\$32.75	\$0.50
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.61	\$8.97	\$8.76	(\$0.36)
				(\$0.15)

(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 February

LIRR revenue totaled \$46.0 million in February 2024, \$(0.8) million or (1.8) % lower than the budget.

- Commutation revenue of \$16.3 million was \$2.6 million or 18.9% higher than the budget.
- Non-commutation revenue of \$29.7 million was \$(3.4) million or (10.3) % lower than the budget.

## Year-to-Date

LIRR revenue totaled \$93.2 million through February 2024, \$(1.8) million or (1.9) % lower than the budget.

- Commutation revenue of \$32.4 million was \$5.1 million or 18.6% higher than the budget.
- Non-commutation revenue of \$60.7 million was \$(6.9) million or (10.2) % lower than the budget.

February 2024 Ridership vs. Budget - (In Millions)								
	<u>February</u>				<u>February 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>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	1.930	2.188	0.257	13.3%	3.936	4.451	0.514	13.1%
Non-Commutation	3.266	3.144	(0.122)	-3.7%	6.653	6.371	(0.283)	-4.2%
<b>Total</b>	<b>5.196</b>	<b>5.332</b>	<b>0.135</b>	<b>2.6%</b>	<b>10.590</b>	<b>10.822</b>	<b>0.232</b>	<b>2.2%</b>

February 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>February</u>				<u>February Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$13.7	\$16.3	\$2.6	18.9%	\$27.3	\$32.4	\$5.1	18.6%
Non-Commutation	\$33.2	\$29.7	(\$3.4)	-10.3%	\$67.6	\$60.7	(\$6.9)	-10.2%
<b>Total</b>	<b>\$46.9</b>	<b>\$46.0</b>	<b>(\$0.8)</b>	<b>-1.8%</b>	<b>\$94.9</b>	<b>\$93.2</b>	<b>(\$1.8)</b>	<b>-1.9%</b>