



Long Island Rail Road

Financial and Ridership Reports – March 2024

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Financial Report Highlights

March Budget Performance Summary

- Total revenue of \$242.9 million was \$(7.2) million unfavorable to the budget. This was primarily due to the timing of reimbursement for capital activity and lower farebox revenue, partially offset by the timing of other operating revenue.
- Through March 2024, ridership was 16.8 million, 18.5% above 2023 and (21.5) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 2.8% above the budget. Commutation ridership of 6.8 million was 7.4% above 2023 and 12.3% above the budget. Non-Commutation ridership of 10.0 million was 27.6% above 2023 and (2.9) % below the budget. Consequently, the farebox revenue of \$143.9 million was \$(2.2) million lower than the budget.
- Total expenses before non-cash liability adjustments of \$560.0 million were \$22.9 million or 3.9% favorable to the budget. The primary drivers of this favorable variance are vacant positions, associated fringe costs, OPEB Current, electric power, fuel, the timing of material usage, professional services contracts, maintenance, other operating contracts, partially offset by higher overtime, FELA, and other business expenses.
- March end-of-month total headcount was 7,875 which was 197 positions lower than the budget. Non-reimbursable was 38 positions higher than the budget and reimbursable was 234 positions lower than the budget.
- March YTD non-reimbursable operating results were favorable to the budget by \$0.1 million. Non-reimbursable revenues were \$0.9 million favorable to the budget due to other operating revenue, partially offset by lower farebox revenue. Total non-reimbursable expenses were \$(0.8) million unfavorable. Non-cash liabilities were \$(15.6) million unfavorable, partially offset by expenses before non-cash liabilities which were \$14.8 million favorable. This favorable variance is driven by vacant positions and associated fringe costs, OPEB Current, electric power, fuel, timing of material usage, professional services contracts, maintenance and other operating contracts, partially offset by overtime, FELA, and other business expenses.

2024 Operating Revenue & Expenses, March Year-to-Date

Long Island Rail Road			
In \$ Millions	Budget	Actual	Variance
Total Revenues	\$153.4	\$154.2	\$0.9
Farebox Revenue	\$146.0	\$143.9	(\$2.2)
Other Revenue	\$7.3	\$10.4	\$3.0
Total Expenses	\$486.1	\$471.3	\$14.8
Labor Expenses	\$364.7	\$363.1	\$1.6
Non Labor Expenses	\$121.4	\$108.2	\$13.2
Non Cash Liabilities	\$124.3	\$139.9	(\$15.6)
Net Surplus/(Deficit) - Accrued	(\$457.1)	(\$457.0)	\$0.1

Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Budget	Actual	Variance
Non-Reimbursable	6,945	6,983	(38)
Reimbursable	1,126	892	234
Total Positions	8,072	7,875	197

Revenues

- **Farebox Revenues** were \$(2.2) million unfavorable to the budget due to lower yield per passenger, partially offset by higher ridership. Ridership through March was 16.8 million, 18.5% higher than in 2023 (adjusted for the same number of calendar workdays) and 2.8% higher than the budget.
- **Other Operating Revenues** were \$3.0 million favorable to the budget primarily due to the timing of rental and miscellaneous revenue, partially offset by the timing of advertising revenue.

Expenses

Labor Expenses: \$1.6 million favorable.

- **Payroll** expenses were \$8.1 million favorable (favorable average pay rates reflecting new hires).
- **Overtime** expenses were \$(5.2) million unfavorable due to higher weather-related overtime, scheduled/unscheduled service, vacancy/absentee coverage, and programmatic/routine maintenance.
- **Health & Welfare** expenses were \$2.0 million favorable (vacant positions).
- **OPEB Current Payments** were \$5.2 million favorable (fewer retirees/beneficiaries than projected).
- **Pensions** expenses were \$(2.4) million unfavorable due to the estimated percentage of pension allocated to reimbursable was under-estimated and the timing of pension payments.
- **Other Fringe Benefits** expenses were \$(6.6) million unfavorable primarily due to the timing of FELA indemnity reserves, partially offset by lower Railroad Retirement Taxes (RRT) due to vacant positions.
- **Reimbursable Overhead** expenses were \$0.5 million favorable (primarily the timing of capital project activity).

Non-Labor Expenses: \$13.2 million favorable.

- **Electric Power** expenses were \$2.5 million favorable primarily due to lower consumption, partially offset by higher rates.
- **Fuel** expenses were \$0.7 million favorable primarily due to lower rates and consumption.
- **Insurance** expenses were \$0.2 million favorable due to lower property insurance, partially offset by higher liability Insurance.
- **Claims** expenses were \$0.3 million favorable (timing of claims)
- **Maintenance and Other Operating Contracts** were \$1.2 million favorable primarily due to the timing of maintenance and repairs contracts, weed control & clearing, and bussing, partially offset by the timing of real estate rentals, equipment/ vehicles rental, water, and snow removal expenses.

- **Professional Service Contracts** were \$0.5 million favorable primarily due to the timing of MTA chargebacks and Sperry Rail testing, partially offset by the timing of medical services.
- **Materials and Supplies** were \$10.4 million favorable primarily due to the timing of modifications and RCM activity for revenue fleet, partially offset by miscellaneous inventory reserve adjustment and the timing of right of way material.
- **Other Business Expenses** were \$(2.5) million unfavorable primarily due to increase in bad debt reserves and higher credit card processing fees, partially offset by lower payroll mobility tax payments, office supplies, and travel meetings & convention.

Depreciation and Other were \$15.6 million favorable (primarily depreciation and GASB 87).

Overtime

- Total overtime was \$(4.3) million unfavorable. Non-reimbursable was \$(5.2) million unfavorable and reimbursable was \$0.9 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher weather-related overtime, scheduled and unscheduled service, vacancy/absentee coverage, and programmatic/routine maintenance.

Staffing Levels

- Total headcount at the end of March was 7,875, 197 positions lower than the budget.
- The vacancies were primarily in Maintenance of Equipment and various administrative departments.

Financial Metrics

- The year-to-date March Adjusted Farebox Operating Ratio was 34.7%, which is above the budget due to lower expenses, partially offset by lower farebox revenue.
- The year-to-date March Adjusted Cost per Passenger was \$27.49, which is lower than the budget due to higher ridership and lower expenses.
- The year-to-date March Revenue per Passenger was \$8.57, 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
MARCH 2024**
(\$ 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
Revenue												
Farebox Revenue	\$51,090	\$50,728	(\$0,362)	(0.7)	\$0,000	\$0,000	\$0,000	-	\$51,090	\$50,728	(\$0,362)	(0.7)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,797	3,580	0,783	28.0	0,000	0,000	0,000	-	2,797	3,580	0,783	28.0
Capital & Other Reimbursements	0,000	0,000	0,000	-	33,827	31,061	(2,766)	(8.2)	33,827	31,061	(2,766)	(8.2)
Total Revenue	\$53,887	\$54,308	\$0,421	0.8	\$33,827	\$31,061	(\$2,766)	(8.2)	\$87,713	\$85,369	(\$2,345)	(2.7)
Expenses												
<i>Labor:</i>												
Payroll	\$56,347	\$52,571	\$3,776	6.7	\$11,025	\$10,634	\$0,391	3.5	\$67,372	\$63,205	\$4,167	6.2
Overtime	11,254	11,254	0,000	0.0	4,362	3,268	1,093	25.1	15,616	14,522	1,094	7.0
Health and Welfare	14,940	14,307	0,633	4.2	2,831	2,634	0,197	6.9	17,771	16,941	0,830	4.7
OP&B Current Payment	8,254	6,499	1,755	21.3	0,000	0,000	0,000	-	8,254	6,499	1,755	21.3
Pensions	14,562	15,261	(0,699)	(4.8)	4,600	3,830	0,769	16.7	19,162	19,092	0,070	0.4
Other Fringe Benefits	15,045	20,514	(5,469)	(36.4)	2,895	2,734	0,161	5.6	17,940	23,248	(5,309)	(29.6)
Reimbursable Overhead	(3,058)	(3,765)	0,707	23.1	3,058	3,765	(0,707)	(23.1)	0,000	0,000	0,000	-
Total Labor Expenses	\$117,344	\$116,641	\$0,703	0.6	\$28,771	\$26,867	\$1,905	6.6	\$146,115	\$143,508	\$2,607	1.8
<i>Non-Labor:</i>												
Electric Power	\$9,389	\$8,157	\$1,232	13.1	\$0,030	\$0,055	(\$0,025)	(84.4)	\$9,419	\$8,213	\$1,207	12.8
Fuel	2,645	2,158	0,487	18.4	0,000	0,000	0,000	-	2,645	2,158	0,487	18.4
Insurance	2,440	2,358	0,083	3.4	0,603	0,530	0,074	12.2	3,044	2,887	0,157	5.1
Claims	0,321	0,062	0,259	80.7	0,000	0,000	0,000	-	0,321	0,062	0,259	80.7
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	10,416	4,313	6,103	58.6	1,249	1,884	(0,635)	(50.9)	11,665	6,197	5,467	46.9
Professional Service Contracts	4,083	(0,606)	4,689	*	0,066	(0,645)	0,711	*	4,149	(1,251)	5,400	*
Materials & Supplies	11,818	9,054	2,764	23.4	3,068	2,337	0,731	23.8	14,886	11,391	3,495	23.5
Other Business Expenses	2,087	4,835	(2,748)	*	0,039	0,034	0,005	13.7	2,126	4,869	(2,743)	*
Total Non-Labor Expenses	\$43,200	\$30,332	\$12,868	29.8	\$5,055	\$4,194	\$0,861	17.0	\$48,255	\$34,526	\$13,729	28.5
<i>Other Expense Adjustments:</i>												
Other	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$160,544	\$146,972	\$13,571	8.5	\$33,827	\$31,061	\$2,766	8.2	\$194,370	\$178,033	\$16,337	8.4
<i>Depreciation</i>												
GASB 75 OPEB Expense Adjustment	\$41,320	\$43,945	(\$2,625)	(6.4)	\$0,000	\$0,000	\$0,000	-	\$41,320	\$43,945	(\$2,625)	(6.4)
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)	5,828	(5,880)	*	0,000	0,000	0,000	-	0,000	0,010	(0,010)	-
GASB 96 - SBITA Asset Subscriptions	0,000	0,054	(0,054)	*	0,000	0,000	0,000	-	0,000	5,828	(5,880)	*
Environmental Remediation	0,167	1,610	(1,443)	*	0,000	0,000	0,000	-	0,167	0,054	(0,054)	-
Total Expenses	\$201,979	\$198,419	\$3,560	1.8	\$33,827	\$31,061	\$2,766	8.2	\$235,805	\$229,480	\$6,325	2.7
Net Surplus/(Deficit)	(\$148,092)	(\$144,111)	\$3,981	2.7	(\$0,000)	\$0,000	\$0,000	-	(\$148,092)	(\$144,111)	\$3,981	2.7
<i>Cash Conversion Adjustments</i>												
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	(0,971)	(1,510)	(0,539)	(55.5)	0,000	0,000	0,000	-	(0,971)	(1,510)	(0,539)	(55.5)
Other Cash Adjustments	(20,962)	(25,495)	(4,513)	(21.5)	0,000	0,000	0,000	-	(20,962)	(25,495)	(4,513)	(21.5)
Total Cash Conversion Adjustments	\$19,367	\$16,940	(\$2,427)	(12.5)	0,000	\$0,000	\$0,000	-	\$19,367	\$16,940	(\$2,427)	(12.5)
Net Cash Surplus/(Deficit)	(\$128,725)	(\$127,171)	\$1,554	1.2	(\$0,000)	\$0,000	\$0,000	0.0	(\$128,725)	(\$127,171)	\$1,554	1.2

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
 FEBRUARY FINANCIAL PLAN - 2024, ADOPTED BUDGET
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY
 MARCH Year-To-Date
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Actual		Favorable (Unfavorable)		Actual		Favorable (Unfavorable)		Actual		Favorable (Unfavorable)	
	Budget	Variance	Percent		Budget	Variance	Percent		Budget	Variance	Percent	
Revenue												
Farebox Revenue	\$146,036	(\$2,157)	(1.5)	\$0,000	\$0,000	\$0,000	-	\$146,036	\$143,879	(\$2,157)	(1.5)	
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	7,324	3,041	41.5	0,000	0,000	0,000	-	7,324	10,365	3,041	41.5	
Capital & Other Reimbursements	0,000	0,000	-	96,756	88,657	(8,100)	(8.4)	96,756	88,657	(8,100)	(8.4)	
Total Revenue	\$153,359	\$0,884	0.6	\$96,756	\$88,657	(\$8,100)	(8.4)	\$250,116	\$242,900	(\$7,215)	(2.9)	
Expenses												
Labor												
Payroll	\$177,880	\$8,094	4.6	\$32,864	\$28,672	\$4,192	12.8	\$210,744	\$198,458	\$12,286	5.8	
Overtime	35,458	(5,175)	(14.6)	11,995	11,103	0,892	7.4	47,453	51,736	(4,283)	(9.0)	
Health and Welfare	44,734	4,282	9.6	8,284	7,564	720	8.7	53,018	50,346	2,672	5.0	
OPEB Current Payment	24,763	19,575	78.7	0,000	0,000	0,000	-	24,763	19,575	5,188	21.0	
Pensions	44,025	(2,427)	(5.5)	13,460	10,816	2,644	19.6	57,485	57,268	217	0.4	
Other Fringe Benefits	47,150	(6,573)	(13.9)	8,471	7,706	765	9.0	55,622	61,429	(5,808)	(10.4)	
Reimbursable Overhead	(9,304)	0,542	(5.8)	9,304	9,846	(542)	(5.8)	0,000	0,000	0,000	-	
Total Labor Expenses	\$364,706	\$1,600	0.4	\$84,379	\$75,707	\$8,672	10.3	\$449,085	\$438,813	\$10,272	2.3	
Non-Labor												
Electric Power	\$26,647	\$2,459	9.2	\$0,090	\$0,049	\$0,041	45.9	\$26,737	\$24,237	\$2,500	9.3	
Fuel	7,658	0,747	9.8	0,000	0,000	0,000	-	7,658	6,911	0,747	9.8	
Insurance	7,321	0,170	2.3	1,706	1,454	0,252	14.7	9,027	8,606	0,421	4.7	
Claims	0,963	0,266	27.6	0,000	0,000	0,000	-	0,963	0,697	0,266	27.6	
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	26,957	25,748	95.5	3,597	4,384	(0,787)	(21.9)	30,553	30,132	0,421	1.4	
Professional Service Contracts	11,886	11,418	95.9	0,170	0,162	0,007	4.4	12,055	11,580	0,475	3.9	
Materials & Supplies	34,637	24,193	69.8	6,701	6,807	(0,106)	(1.6)	41,338	31,000	10,338	25.0	
Other Business Expenses	5,373	(2,532)	(47.1)	0,115	0,094	0,021	18.4	5,488	7,998	(2,511)	(45.8)	
Total Non-Labor Expenses	\$121,442	\$13,229	10.9	\$12,377	\$12,950	(\$0,573)	(4.6)	\$133,820	\$121,163	\$12,657	9.5	
Other Expense Adjustments	\$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	-	
Total Expenses before Depreciation & Other Post Employment Benefits	\$486,148	\$471,319	3.1	\$96,756	\$88,657	\$8,100	8.4	\$582,905	\$559,975	\$22,929	3.9	
Depreciation												
GASB 75 OPEB Expense Adjustment	\$123,960	(\$7,874)	(6.4)	\$0,000	\$0,000	\$0,000	-	\$123,960	\$131,834	(\$7,874)	(6.4)	
GASB 68 Pension Expense Adjustment	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
GASB 87 Lease Compliance	(0,155)	(0,155)	-	0,000	0,000	0,000	-	(0,155)	5,988	(6,143)	-	
GASB 96 - SBTA Asset Subscriptions	0,000	0,163	1.6	0,000	0,000	0,000	-	0,000	0,163	(0,163)	-	
Environmental Remediation	0,500	(1,443)	(2.9)	0,000	0,000	0,000	-	0,500	1,943	(1,443)	-	
Total Expenses	\$610,453	\$611,266	(0.1)	\$96,756	\$88,657	\$8,100	8.4	\$707,210	\$699,923	\$7,287	1.0	
Net Surplus/(Deficit)	(\$457,094)	\$0,071	0.0	\$0,000	\$0,000	\$0,000	-	(\$457,094)	(\$457,023)	\$0,071	0.0	
Cash Conversion Adjustments												
Depreciation	\$123,960	\$131,834	6.4	\$0,000	\$0,000	\$0,000	-	\$123,960	\$131,834	\$7,874	6.4	
Operating/Capital	(1,979)	(2,072)	(4.7)	0,000	0,000	0,000	-	(1,979)	(2,072)	(93)	(4.7)	
Other Cash Adjustments	(40,307)	(11,262)	(28.0)	0,000	0,000	0,000	-	(40,307)	(11,262)	(29,045)	(72.1)	
Total Cash Conversion Adjustments	\$81,674	\$118,499	45.1	\$0,000	\$0,000	\$0,000	-	\$81,674	\$118,499	\$36,825	45.1	
Net Cash Surplus/(Deficit)	(\$375,420)	(\$338,523)	9.8	\$0,000	\$0,000	\$0,000	0.0	(\$375,420)	(\$338,523)	\$36,897	9.8	

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 March 2024 (\$ in millions)									
	Month			Year-to-Date					
	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)			
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	
Receipts									
Farebox Revenue	\$52,021	\$48,395	(\$3,626)	(7.0)	\$148,699	\$145,612	(\$3,087)	(2.1)	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	2,128	9,837	7,709	*	6,028	60,832	54,804	*	
Capital & Other Reimbursements	32,814	30,641	(2,174)	(6.6)	94,653	81,980	(12,673)	(13.4)	
Total Receipts	\$86,964	\$88,873	\$1,909	2.2	\$249,379	\$288,423	\$39,044	15.7	
Expenditures									
<i>Labor:</i>									
Payroll	\$68,514	\$66,372	\$2,142	3.1	\$209,497	\$198,076	\$11,421	5.5	
Overtime	16,768	14,369	2,399	14.3	50,227	46,952	3,275	6.5	
Health and Welfare	17,771	16,571	1,200	6.8	53,018	49,215	3,803	7.2	
OPEB Current Payment	8,254	6,307	1,948	23.6	24,763	18,941	5,822	23.5	
Pensions	33,924	32,281	1,643	4.8	101,773	96,292	5,481	5.4	
Other Fringe Benefits	21,588	23,176	(1,587)	(7.4)	57,305	59,675	(2,370)	(4.1)	
Contribution to GASB Fund	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Reimbursable Overhead	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Total Labor Expenditures	\$166,820	\$159,075	\$7,745	4.6	\$496,583	\$469,151	\$27,432	5.5	
<i>Non-Labor:</i>									
Electric Power	\$9,419	\$9,753	(\$0,334)	(3.5)	\$26,737	\$33,766	(\$7,029)	(26.3)	
Fuel	2,645	2,529	0,117	4.4	7,658	7,253	0,405	5.3	
Insurance	3,094	(0,675)	3,769	*	7,097	(3,790)	10,887	*	
Claims	0,157	0,103	0,055	34.8	0,472	0,395	0,077	16.3	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	11,665	16,157	(4,493)	(38.5)	30,553	36,568	(6,014)	(19.7)	
Professional Service Contracts	4,937	3,098	1,838	37.2	8,805	10,932	(2,126)	(24.1)	
Materials & Supplies	13,797	23,965	(10,168)	(73.7)	38,070	65,271	(27,201)	(71.4)	
Other Business Expenses	2,223	1,842	0,381	17.1	6,160	5,736	0,424	6.9	
Total Non-Labor Expenditures	\$47,937	\$56,772	(\$8,835)	(18.4)	\$125,554	\$156,130	(\$30,576)	(24.4)	
<i>Other Expenditure Adjustments:</i>									
Other	\$0,932	\$0,196	\$0,735	78.9	\$2,663	\$1,666	\$0,997	37.4	
Total Other Expenditure Adjustments	\$0,932	\$0,196	\$0,735	78.9	\$2,663	\$1,666	\$0,997	37.4	
Total Expenditures	\$215,689	\$216,044	(\$0,355)	(0.2)	\$624,799	\$626,947	(\$2,148)	(0.3)	
Net Cash Surplus/(Deficit)	(\$128,725)	(\$127,171)	\$1,554	1.2	(\$375,420)	(\$338,523)	\$36,897	9.8	
MTA Subsidy	128,725	129,112	0,387	0.3	375,420	339,120	(36,300)	(9.7)	
Cash Timing and Availability Adjustment	0,000	(0,056)	(0,056)	-	0,000	(0,686)	(0,686)	-	

Table 6

	MTA LONG ISLAND RAIL ROAD							
	FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET							
	CASH CONVERSION (CASH FLOW ADJUSTMENTS)							
	March 2024			Year-to-Date				
	Month			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$0.932	(\$2,332)	(\$3,264)	*	\$2,663	\$1,733	(\$0,931)	(34.9)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.669)	6.257	6.925	*	(1,296)	50,467	51,764	-
Capital & Other Reimbursements	(1,012)	(0,420)	0,592	58.5	(2,103)	(6,677)	(4,573)	*
Total Receipts	(\$0,750)	\$3,504	\$4,253	*	(\$0,736)	\$45,523	\$46,260	*
Expenditures								
Labor:								
Payroll	(\$1,142)	(\$3,167)	(\$2,025)	*	\$1,247	\$0,382	(\$0,865)	(69.3)
Overtime	(1,151)	0,153	1,305	*	(2,774)	4,785	7,559	*
Health and Welfare	0.000	0,370	0,370	-	0.000	1,131	1,131	-
OPEB Current Payment	0.000	0,193	0,193	-	0.000	0,634	0,634	-
Pensions	(14,762)	(13,189)	1,573	10.7	(44,287)	(39,024)	5,264	11.9
Other Fringe Benefits	(3,649)	0,072	3,721	*	(1,683)	1,754	3,437	*
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	(\$20,705)	(\$15,566)	\$5,137	24.8	(\$47,498)	(\$30,338)	\$17,159	36.1
Non-Labor:								
Electric Power	\$0.000	(\$1,541)	(\$1,541)	-	\$0.000	(\$9,529)	(\$9,529)	-
Fuel	0.000	(0,371)	(0,371)	-	0.000	(0,341)	(0,341)	-
Insurance	(0,050)	3,562	3,613	*	1,930	12,396	10,466	*
Claims	0,164	(0,041)	(0,204)	*	0,491	0,302	(0,189)	(38.5)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.000	(9,960)	(9,960)	-	0.000	(6,435)	(6,435)	-
Professional Service Contracts	(0,788)	(4,350)	(3,562)	*	3,250	6,649	(2,601)	(80.0)
Materials & Supplies	1,089	(12,573)	(13,663)	*	3,268	(34,271)	(37,539)	*
Other Business Expenses	(0,097)	3,027	3,124	*	(0,672)	2,262	2,934	*
Total Non-Labor Expenditures	\$0,318	(\$22,246)	(\$22,564)	*	\$8,266	(\$34,967)	(\$43,233)	*
Other Expenditure Adjustments:								
Other	(\$0,932)	(\$0,196)	\$0,735	78.9	(\$2,663)	(\$1,666)	\$0,997	37.4
Total Other Expenditure Adjustments	(\$0,932)	(\$0,196)	\$0,735	78.9	(\$2,663)	(\$1,666)	\$0,997	37.4
Total Expenditures	(\$21,318)	(\$38,010)	(\$16,692)	(78.3)	(\$41,895)	(\$66,972)	(\$25,077)	(59.9)
Depreciation Adjustment	\$41,320	\$43,945	\$2,625	6.4	\$123,960	\$131,834	\$7,874	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	0.010	0.010	*	0.000	0.010	0.010	*
GASB 87 Lease Compliance	(0,052)	5,828	5,880	*	(0,155)	5,998	6,153	*
GASB 96	0.000	0,054	0,054	*	0.000	0,163	0,163	*
Environmental Remediation	0,167	1,610	1,443	*	0,500	1,943	1,443	*
Total Expenditures After Non-Cash Liabilities	\$20,117	\$13,436	(\$6,681)	(33.2)	\$82,410	\$72,976	(\$9,434)	(11.4)
Total Cash Conversion Adjustments	\$19,367	\$16,940	(\$2,427)	(12.5)	\$81,674	\$118,499	\$36,825	45.1
Cash Timing and Availability Adjustment	0.000	(0,0558)	(0,056)	-	0.000	(0,686)	(0,686)	-
Total Cash Conversion Adjustments with Cash Timing	\$19,367	\$16,884	(\$2,483)	(12.8)	\$81,674	\$117,813	\$36,139	44.2

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$5.2M vs Adopted Budget due to unfavorable Weather-Related Overtime, Programmatic/Routine Maintenance, Vacancy/Absentee Coverage and Scheduled Service.

NON-REIMBURSABLE OVERTIME

• AGENCY DETAIL

Maintenance of Equipment (MOE):

- Maintenance of Equipment Overtime of \$15.9M is 39% of 2024 YTD Actuals.
- \$4.8M unfavorable vs 2024 Adopted Budget driven by Programmatic/Routine Maintenance and Vacancy/Absentee coverage.

• Maintenance of Way (MOW):

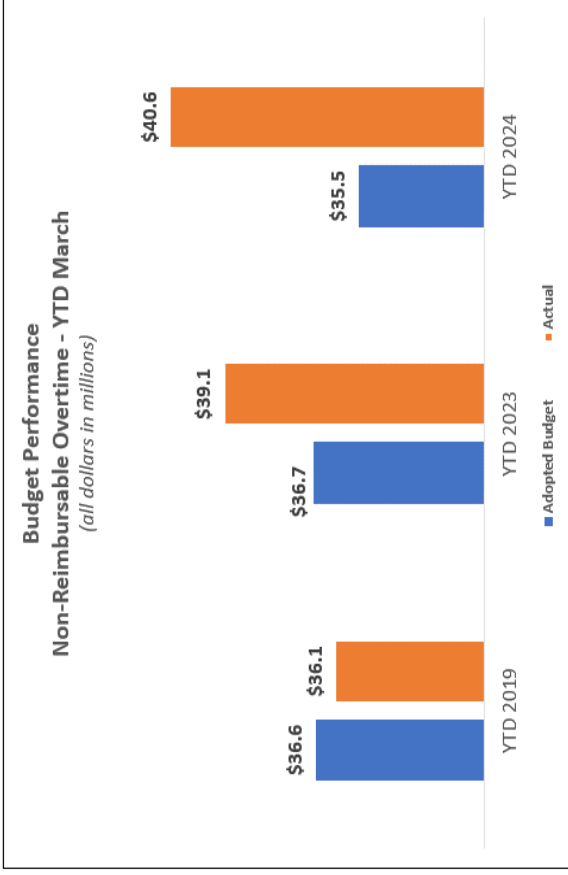
- MOW of \$9.5M is 23% of 2024 YTD Actuals.
- \$1.2M unfavorable vs 2024 Adopted Budget driven Weather-Related Overtime, partially offset Programmatic/Routine Maintenance.

• Transportation:

- Transportation Overtime of \$13.7M is 33% of 2024 YTD Actuals.
- \$0.2M unfavorable vs 2024 Adopted Budget mainly driven by Scheduled Service, partially offset Vacancy/Absentee coverage.

• Stations:

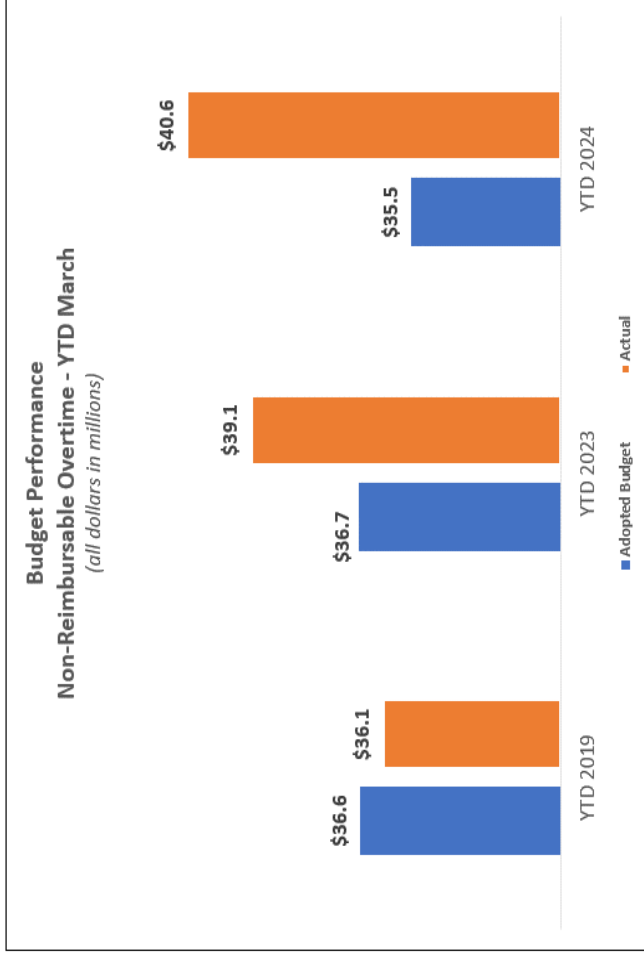
- Stations Overtime of \$1.0M is 2% of 2024 YTD Actuals.
- \$0.9M favorable vs 2024 Adopted Budget driven by Vacancy/Absentee coverage.



LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Underspend of \$0.9M vs Adopted Budget driven by Out-front Media Digital work being done on straight time versus overtime, partially offset by various capital projects and Transportation flagging needs.



REIMBURSABLE OVERTIME

- **Agency Detail**
- **Maintenance of Way (MOW):**
 - MOW Overtime of \$8.3M is 74% of 2024 YTD Actuals.
 - \$1.4M unfavorable vs 2024 Adopted Budget driven by various capital projects.
- **Transportation:**
 - Transportation Overtime of \$2.2M is 20% of 2024 YTD Actuals.
 - \$0.8M unfavorable vs 2024 Adopted Budget driven by various capital projects and flagging needs.
- **Maintenance of Equipment (MOE)**
 - MOE Overtime of \$0.6M is 1% of 2024 YTD Actuals.
 - \$3.1M favorable vs 2024 Adopted Budget due to majority of Out-front Media Digital work being done on straight time versus overtime.
- **Stations**
 - Station Overtime of \$18K is less than 1% of 2024 YTD Actuals.
 - No variance vs Adopted Budget

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 MARCH 2024

	Budget	Actual	Favorable/ (Unfavorable)
			Variance
Administration			
Enterprise Asset Management	9	9	0
Labor Relations	15	12	3
Procurement & Logistics (excl. Stores)	43	41	2
Human Resources	37	28	9
Sr VP Administration	2	2	0
Strategic Investments	25	15	10
President	10	5	5
VP & CFO	1	-	1
Controller	44	45	(1)
Management & Budget	13	12	1
BPM, Controls & Compliance	4	3	1
Market Dev. & Public Affairs	71	69	2
Gen. Counsel & Secretary	28	22	6
Diversity Management	3	1	2
Security	17	14	3
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
Total Administration	501	435	66
Operations			
Transportation Services - Train Operations	2,276	2,310	(34)
Customer Services	547	552	(5)
Total Operations	2,823	2,862	(39)
Maintenance			
Engineering	2,169	2,170	(1)
Equipment	2,266	2,159	107
Procurement (Stores)	105	101	4
Total Maintenance	4,540	4,430	110
Engineering/Capital			
Department of Program Management	110	72	38
Special Projects	47	35	12
Operational Support Group	51	41	10
Total Engineering/Capital	208	148	60
Baseline Total Positions	8,072	7,875	197
<i>Non-Reimbursable</i>	6,945	6,983	(38)
<i>Reimbursable</i>	1,126	892	234
Total Full-Time	8,072	7,875	197
Total Full-Time-Equivalents			

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 MARCH 2024

	Budget	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	277	253	24
Professional, Technical, Clerical	202	159	43
Operational Hourlies	22	23	(1)
Total Administration	501	435	66
Operations			
Managers/Supervisors	369	346	23
Professional, Technical, Clerical	132	135	(3)
Operational Hourlies	2,322	2,381	(59)
Total Operations	2,823	2,862	(39)
Maintenance			
Managers/Supervisors	1,014	894	120
Professional, Technical, Clerical	259	253	6
Operational Hourlies	3,267	3,283	(16)
Total Maintenance	4,540	4,430	110
Engineering/Capital			
Managers/Supervisors	145	127	18
Professional, Technical, Clerical	63	21	42
Operational Hourlies	0	0	0
Total Engineering/Capital	208	148	60
Total Positions			
Managers/Supervisors	1,805	1,620	185
Professional, Technical, Clerical	656	568	88
Operational Hourlies	5,611	5,687	(76)
Total Positions	8,072	7,875	197

Note: Totals may not add due to rounding

Farebox Revenue Report Highlights

Month of March

LIRR revenue totaled \$50.7 million in March 2024, \$(0.4) million or (0.7) % lower than the budget.

- Commutation revenue of \$16.8 million was \$2.4 million or 16.8% higher than the budget.
- Non-commutation revenue of \$33.9 million was \$(2.8) million or (7.6) % lower than the budget.

Year-to-Date

LIRR revenue totaled \$143.9 million through March 2024, \$(2.2) million or (1.5) % lower than the budget.

- Commutation revenue of \$49.2 million was \$7.5 million or 18.0% higher than the budget.
- Non-commutation revenue of \$94.6 million was \$(9.7) million or (9.3) % lower than the budget.

March 2024 Ridership vs. Budget - (In Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</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	2.132	2.362	0.230	10.8%	6.068	6.813	0.745	12.3%
Non-Commutation	3.616	3.604	(0.011)	-0.3%	10.269	9.975	(0.294)	-2.9%
Total	5.747	5.966	0.219	3.8%	16.337	16.788	0.451	2.8%

March 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>March</u>				<u>March 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	\$14.4	\$16.8	\$2.4	16.8%	\$41.7	\$49.2	\$7.5	18.0%
Non-Commutation	\$36.7	\$33.9	(\$2.8)	-7.6%	\$104.3	\$94.6	(\$9.7)	-9.3%
Total	\$51.1	\$50.7	(\$0.4)	-0.7%	\$146.0	\$143.9	(\$2.2)	-1.5%