



Long Island Rail Road

Financial and Ridership Reports – April 2024

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Financial Report Highlights

April Budget Performance Summary

- Total revenue of \$344.4 million was \$2.1 million favorable to the budget. This was primarily due to the timing of reimbursement for capital activity and the timing of other operating revenue, partially offset by lower farebox revenue.
- Through April 2024, ridership was 22.9 million, 18.6% above 2023 and (20.5) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 3.2% above the budget. Commutation ridership of 9.3 million was 8.8% above 2023 and 12.6% above the budget. Non-Commutation ridership of 13.6 million was 26.4% above 2023 and (2.4) % below the budget. Consequently, the farebox revenue of \$194.8 million was \$(2.6) million lower than the budget which was driven by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$763.0 million were \$12.2 million or 1.6% favorable to the budget. The primary drivers of this favorable variance were vacancies, lower average pay rates reflecting new hires, associated fringe costs, OPEB Current, electric power, and the timing of materials. Partially offset by professional services contracts, maintenance and other operating contracts, overtime, FELA, and other business expenses.
- April end-of-month total headcount was 7,870 which was 197 positions lower than the budget. Non-reimbursable was 101 positions lower than the budget and reimbursable was 96 positions lower than the budget.
- April YTD non-reimbursable operating results were unfavorable to the budget by \$(3.1) million. Non-reimbursable revenues were \$0.6 million favorable to the budget due to other operating revenue, partially offset by lower farebox revenue. Total non-reimbursable expenses before non-cash liabilities were \$13.7 million favorable due to vacancies and favorable pay rates, associated fringe costs, OPEB Current, electric power, timing of material usage, and maintenance and other operating contracts, partially offset by overtime, FELA, pensions, and other business expenses. Non-cash liabilities were \$(17.4) million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Budget	Actual	Variance
Total Revenues	\$207.0	\$207.7	\$0.6
Farebox Revenue	\$197.4	\$194.8	(\$2.6)
Other Revenue	\$9.7	\$12.9	\$3.2
Total Expenses	\$639.9	\$626.2	\$13.7
Labor Expenses	\$478.6	\$479.2	(\$0.5)
Non Labor Expenses	\$161.3	\$147.0	\$14.2
Non Cash Liabilities	\$165.7	\$183.2	(\$17.4)
Net Surplus/(Deficit) - Accrued	(\$598.6)	(\$601.8)	(\$3.1)

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Budget	Actual	Variance
Non-Reimbursable	6,911	6,811	101
Reimbursable	1,156	1,060	96
Total Positions	8,067	7,870	197

Revenues

- **Farebox Revenues** were \$(2.6) million unfavorable to the budget due to lower yield per passenger, partially offset by higher ridership. Ridership through April was 22.9 million, 18.6% higher than in 2023 (adjusted for the same number of calendar workdays) and 3.2% higher than the budget.
- **Other Operating Revenues** were \$3.2 million favorable to the budget primarily due to miscellaneous income, advertising revenue, and rental revenue.

Expenses

Labor Expenses: \$(0.5) million unfavorable.

- **Payroll** expenses were \$12.3 million favorable (vacancies and favorable average pay rates reflecting new hires).
- **Overtime** expenses were \$(8.9) million unfavorable due to higher programmatic/routine maintenance, vacancy/absentee coverage, weather-related overtime, and scheduled/unscheduled service.
- **Health & Welfare** expenses were \$2.8 million favorable (vacant positions).
- **OPEB Current Payments** were \$7.0 million favorable (fewer retirees/beneficiaries than projected).
- **Pensions** expenses were \$(2.8) million unfavorable due to the estimated percentage of pension allocated for reimbursable being under-estimated.
- **Other Fringe Benefits** expenses were \$(12.9) million unfavorable primarily due to higher FELA indemnity reserves, partially offset by lower Railroad Retirement Taxes (RRT) due to vacant positions.
- **Reimbursable Overhead** expenses were \$2.0 million favorable (primarily the timing of project activity).

Non-Labor Expenses: \$14.2 million favorable.

- **Electric Power** expenses were \$3.4 million favorable primarily due to lower consumption, partially offset by higher rates.
- **Fuel** expenses were \$0.6 million favorable primarily due to lower rates and consumption.
- **Insurance** expenses were \$0.3 million favorable due to lower property insurance, partially offset by higher liability Insurance.
- **Claims** expenses were on budget.
- **Maintenance and Other Operating Contracts** were \$1.1 million favorable primarily due to various facility and right-of-way maintenance work that has been completed but not yet accrued and the delay in leasing locomotives to support GCM service, partially offset by higher real estate rentals and non-revenue vehicle fleet repair costs.

- **Professional Service Contracts** were \$(0.2) million unfavorable primarily due to higher legal fees, and the timing of IT Hardware, partially offset by the timing of MTA chargebacks, and Sperry Rail testing costs that have been incurred but not yet accrued.
- **Materials and Supplies** were \$11.8 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 \$(2.7) 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 & conventions.

Depreciation and Other were \$(17.4) million unfavorable (primarily depreciation, GASB 87, and environmental remediation).

Overtime

- Total overtime was \$(9.9) million unfavorable. Non-reimbursable was \$(8.9) million unfavorable and reimbursable was \$(0.9) million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, vacancy/absentee coverage, weather-related overtime, and scheduled/unscheduled service.

Staffing Levels

- Total headcount at the end of April was 7,870, 197 positions lower than the budget.
- The vacancies were primarily in Maintenance of Equipment, and various administrative departments.

Financial Metrics

- The year-to-date April 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 April Adjusted Cost per Passenger was \$26.81, which is lower than the budget due to higher ridership and lower expenses.
- The year-to-date April Revenue per Passenger was \$8.51, 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
 APRIL 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	\$51,328	\$50,892	(\$0,436)	(0.8)	\$0,000	\$0,000	\$0,000	-	\$51,328	\$50,892	(\$0,436)	(0.8)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,349	2,526	0,176	7.5	0,000	0,000	0,000	-	2,349	2,526	0,176	7.5
Capital & Other Reimbursements	0,000	0,000	0,000	-	38,538	48,112	9,574	24.8	38,538	48,112	9,574	24.8
Total Revenue	\$53,677	\$53,418	(\$0,259)	(0.5)	\$38,538	\$48,112	\$9,574	24.8	\$92,215	\$101,530	\$9,315	10.1
Expenses												
<i>Labor:</i>												
Payroll	\$54,595	\$50,423	\$4,171	7.6	\$13,667	\$13,338	\$0,329	2.4	\$68,262	\$63,762	\$4,500	6.6
Overtime	10,606	14,369	(3,763)	(35.5)	3,411	5,232	(1,821)	(53.4)	14,017	19,601	(5,584)	(39.8)
Health and Welfare	14,202	13,334	0,868	6.1	3,323	3,412	(0,088)	(2.7)	17,525	16,746	0,780	4.4
OP&B Current Payment	8,254	6,467	1,787	21.7	0,000	0,000	0,000	-	8,254	6,467	1,787	21.7
Pensions	13,762	14,120	(0,357)	(2.6)	5,400	4,969	0,431	8.0	19,162	19,088	0,073	0.4
Other Fringe Benefits	16,266	22,587	(6,322)	(38.9)	3,398	3,592	(0,194)	(5.7)	19,664	26,179	(6,515)	(33.1)
Reimbursable Overhead	(3,751)	(5,219)	1,468	39.1	3,751	5,219	(1,468)	(39.1)	0,000	0,000	0,000	-
Total Labor Expenses	\$113,933	\$116,081	(\$2,148)	(1.9)	\$32,951	\$35,762	(\$2,811)	(8.5)	\$146,884	\$151,843	(\$4,959)	(3.4)
<i>Non-Labor:</i>												
Electric Power	\$8,928	\$7,947	\$0,981	11.0	\$0,030	\$0,030	\$0,000	0.3	\$8,958	\$7,977	\$0,981	11.0
Fuel	2,381	2,570	(0,189)	(7.9)	0,000	0,000	0,000	-	2,381	2,570	(0,189)	(7.9)
Insurance	2,440	2,335	0,105	4.3	0,753	0,732	0,021	2.8	3,193	3,067	0,126	4.0
Claims	0,321	0,586	(0,265)	(82.7)	0,000	0,000	0,000	-	0,321	0,586	(0,265)	(82.7)
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	8,543	8,696	(0,153)	(1.8)	1,316	4,525	(3,209)	-	9,859	13,221	(3,362)	(34.1)
Professional Service Contracts	3,766	4,413	(0,647)	(17.2)	0,067	1,382	(1,315)	*	3,833	5,795	(1,962)	(51.2)
Materials & Supplies	11,764	10,458	1,307	11.1	3,375	5,599	(2,224)	(65.9)	15,139	16,057	(0,918)	(6.1)
Other Business Expenses	1,680	1,825	(0,145)	(8.7)	0,046	0,082	(0,036)	(77.9)	1,726	1,907	(0,181)	(10.5)
Total Non-Labor Expenses	\$39,824	\$38,831	\$0,993	2.5	\$5,586	\$12,350	(\$6,763)	*	\$45,411	\$51,181	(\$5,770)	(12.7)
<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	\$153,757	\$154,912	(\$1,155)	(0.8)	\$38,538	\$48,112	(\$9,574)	(24.8)	\$192,295	\$203,024	(\$10,729)	(5.6)
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)	(0,930)	0,878	*	0,000	0,000	0,000	-	(0,052)	(0,930)	0,878	*
GASB 96 - SBITA Asset Subscriptions	0,000	0,054	(0,054)	-	0,000	0,000	0,000	-	0,000	0,054	(0,054)	-
Environmental Remediation	0,167	0,167	0,000	0.0	0,000	0,000	0,000	-	0,167	0,167	0,000	0.0
Total Expenses	\$195,192	\$198,146	(\$2,956)	(1.5)	\$38,538	\$48,112	(\$9,574)	(24.8)	\$233,730	\$246,260	(\$12,530)	(5.4)
Net Surplus/(Deficit)	(\$141,515)	(\$144,730)	(\$3,215)	(2.3)	(\$0,000)	\$0,000	\$0,000	-	(\$141,515)	(\$144,730)	(\$3,215)	(2.3)
<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	(1,220)	(0,544)	0,676	55.4	0,000	0,000	0,000	-	(1,220)	(0,544)	0,676	55.4
Other Cash Adjustments	1,424	(7,635)	(9,059)	(63.6)	0,000	0,000	0,000	-	1,424	(7,635)	(9,059)	(63.6)
Total Cash Conversion Adjustments	\$41,524	\$37,189	(\$4,335)	(10.4)	0,000	\$0,000	\$0,000	-	\$41,524	\$37,189	(\$4,335)	(10.4)
Net Cash Surplus/(Deficit)	(\$99,991)	(\$107,541)	(\$7,550)	(7.6)	(\$0,000)	\$0,000	\$0,000	0.0	(\$99,991)	(\$107,541)	(\$7,550)	(7.6)

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
 APRIL 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	\$197,363	\$194,771	(1.3)	\$0.000	\$0.000	\$0.000	-	\$197,363	\$194,771	(\$2,592)	(1.3)	
Vehicle Toll Revenue	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	9,673	12,890	33.3	0.000	0.000	0.000	-	9,673	12,890	3,217	33.3	
Capital & Other Reimbursements	0.000	0.000	-	135,294	136,769	1,475	1.1	135,294	136,769	1,475	1.1	
Total Revenue	\$207,036	\$207,661	0.3	\$135,294	\$136,769	\$1,475	1.1	\$342,330	\$344,430	\$2,100	0.6	
Expenses												
Labor												
Payroll	\$232,474	\$220,209	\$12,265	5.3	\$46,532	\$42,011	\$4,521	9.7	\$279,006	\$262,220	\$16,786	6.0
Overtime	46,064	55,002	(8,938)	(19.4)	15,406	16,335	(8,938)	(6.0)	61,470	71,337	(9,867)	(16.1)
Health and Welfare	58,936	56,116	2,820	4.8	11,608	10,976	0,632	5.4	70,543	67,092	3,452	4.9
OPEB Current Payment	33,017	26,042	6,975	21.1	0.000	0.000	0.000	-	33,017	26,042	6,975	21.1
Pensions	57,787	60,572	(2,785)	(4.8)	18,860	15,785	3,075	16.3	76,647	76,357	0,290	0.4
Other Fringe Benefits	63,416	76,311	(12,895)	(20.3)	11,870	11,298	5,572	4.8	75,286	87,609	(12,323)	(16.4)
Reimbursable Overhead	(13,055)	(15,065)	2,010	15.4	13,055	15,065	(2,010)	(15.4)	0.000	0.000	0.000	-
Total Labor Expenses	\$478,639	\$479,187	(\$0,548)	(0.1)	\$117,330	\$111,469	\$5,861	5.0	\$595,969	\$590,656	\$5,313	0.9
Non-Labor												
Electric Power	\$35,575	\$32,136	\$3,440	9.7	\$0,120	\$0,079	\$0,041	34.5	\$35,695	\$32,214	\$3,481	9.8
Fuel	10,039	9,482	0,558	5.6	0.000	0.000	0.000	-	10,039	9,482	0,558	5.6
Insurance	9,762	9,487	0,275	2.8	2,459	2,186	0,273	11.1	12,221	11,673	0,547	4.5
Claims	1,284	1,283	0.000	0.0	0.000	0.000	0.000	-	1,284	1,283	0.000	0.0
Paratransit 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	35,500	34,445	1,055	3.0	4,912	8,909	(3,996)	(81.4)	40,412	43,353	(2,941)	(7.3)
Professional Service Contracts	15,652	15,831	(0,179)	(1.1)	0,237	1,544	(1,308)	-	15,889	17,375	(1,487)	(9.4)
Materials & Supplies	46,401	34,651	11,751	25.3	10,075	12,406	(2,331)	(23.1)	56,477	47,057	9,420	16.7
Other Business Expenses	7,053	9,730	(2,677)	(38.0)	0,161	0,176	(0,015)	(9.2)	7,214	9,906	(2,692)	(37.3)
Total Non-Labor Expenses	\$161,267	\$147,044	\$14,222	8.8	\$17,964	\$25,300	(\$7,336)	(40.8)	\$179,230	\$172,344	\$6,887	3.8
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	\$639,905	\$626,231	\$13,675	2.1	\$135,294	\$136,769	(\$1,475)	(1.1)	\$775,200	\$763,000	\$12,200	1.6
Depreciation	\$165,280	\$175,778	(\$10,498)	(6.4)	\$0.000	\$0.000	\$0.000	-	\$165,280	\$175,778	(\$10,498)	(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	0.010	(0,010)	-	0.000	0.000	0.000	-	0.000	0.010	(0,010)	-
GASB 87 Lease Compliance	(0,207)	5,068	(5,274)	-	0.000	0.000	0.000	-	(0,207)	5,068	(5,274)	-
GASB 96 - SBITA Asset Subscriptions	0.000	0.217	(0,217)	-	0.000	0.000	0.000	-	0.000	0.217	(0,217)	-
Environmental Remediation	0.667	2,110	(1,443)	-	0.000	0.000	0.000	-	0.667	2,110	(1,443)	-
Total Expenses	\$805,645	\$809,414	(\$3,769)	(0.5)	\$135,294	\$136,769	(\$1,475)	(1.1)	\$940,940	\$946,183	(\$5,243)	(0.6)
Net Surplus/(Deficit)	(\$598,609)	(\$601,753)	(\$3,143)	(0.5)	\$0.000	\$0.000	\$0.000	-	(\$598,609)	(\$601,753)	(\$3,143)	(0.5)
Cash Conversion Adjustments												
Depreciation	\$165,280	\$175,778	\$10,498	6.4	\$0.000	\$0.000	\$0.000	-	\$165,280	\$175,778	\$10,498	6.4
Operating/Capital	(3,199)	(2,616)	0,582	18.2	0.000	0.000	0.000	-	(3,199)	(2,616)	0,582	18.2
Other Cash Adjustments	(38,863)	(17,473)	21,410	55.1	0.000	0.000	0.000	-	(38,863)	(17,473)	21,410	55.1
Total Cash Conversion Adjustments	\$123,198	\$155,689	\$32,490	26.4	\$0.000	\$0.000	\$0.000	-	\$123,198	\$155,689	\$32,490	26.4
Net Cash Surplus/(Deficit)	(\$475,411)	(\$446,064)	\$29,347	6.2	\$0.000	\$0.000	\$0.000	0.0	(\$475,411)	(\$446,064)	\$29,347	6.2

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 4

MTA LONG ISLAND RAIL ROAD FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET CASH RECEIPTS and EXPENDITURES April 2024 (\$ in millions)									
	Month			Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)					
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	
Receipts									
Farebox Revenue	\$52,264	\$53,433	\$1,170	2.2	\$200,962	\$199,045	(\$1,917)	(1.0)	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	1,681	2,300	0,619	36.9	7,708	63,132	55,424	*	
Capital & Other Reimbursements	37,277	35,568	(1,708)	(4.6)	131,930	117,548	(14,381)	(10.9)	
Total Receipts	\$91,221	\$91,302	\$0,081	0.1	\$340,600	\$379,725	\$39,125	11.5	
Expenditures									
Labor:									
Payroll	\$63,196	\$55,702	\$7,494	11.9	\$272,693	\$253,778	\$18,916	6.9	
Overtime	10,464	20,502	(10,039)	(95.9)	60,691	67,454	(6,763)	(11.1)	
Health and Welfare	17,525	17,179	0,346	2.0	70,543	66,394	4,149	5.9	
OPEB Current Payment	8,254	6,209	2,045	24.8	33,017	25,150	7,867	23.8	
Pensions	33,924	32,254	1,670	4.9	135,697	128,546	7,150	5.3	
Other Fringe Benefits	16,666	17,371	(0,705)	(4.2)	73,971	77,046	(3,075)	(4.2)	
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	-	
Total Labor Expenditures	\$150,030	\$149,218	\$0,812	0.5	\$646,613	\$618,369	\$28,244	4.4	
Non-Labor:									
Electric Power	\$8,958	\$8,289	\$0,669	7.5	\$35,695	\$42,055	(\$6,359)	(17.8)	
Fuel	2,381	2,573	(0,192)	(8.1)	10,039	9,826	0,213	2.1	
Insurance	1,012	(0,243)	1,255	*	8,109	(4,033)	12,142	*	
Claims	0,157	0,254	(0,096)	(61.3)	0,629	0,649	(0,019)	(3.1)	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	9,859	14,090	(4,231)	(42.9)	40,412	50,658	(10,246)	(25.4)	
Professional Service Contracts	1,814	3,519	(1,705)	(94.0)	10,620	14,451	(3,831)	(36.1)	
Materials & Supplies	14,050	18,841	(4,791)	(34.1)	52,120	84,111	(31,991)	(61.4)	
Other Business Expenses	2,013	2,078	(0,064)	(3.2)	8,174	7,814	0,359	4.4	
Total Non-Labor Expenditures	\$40,246	\$49,401	(\$9,155)	(22.7)	\$165,799	\$205,531	(\$39,732)	(24.0)	
Other Expenditure Adjustments:									
Other	\$0,936	\$0,223	\$0,713	76.2	\$3,599	\$1,889	\$1,710	47.5	
Total Other Expenditure Adjustments	\$0,936	\$0,223	\$0,713	76.2	\$3,599	\$1,889	\$1,710	47.5	
Total Expenditures	\$191,212	\$198,842	(\$7,631)	(4.0)	\$816,011	\$825,789	(\$9,778)	(1.2)	
Net Cash Surplus/(Deficit)	(\$99,991)	(\$107,541)	(\$7,550)	(7.6)	(\$475,411)	(\$446,064)	\$29,347	6.2	
MTA Subsidy	99,991	106,440	6,449	6.4	475,411	445,560	(29,850)	(6.3)	
Cash Timing and Availability Adjustment	0.000	(0,564)	(0,564)	-	0.000	(1,251)	(1,251)	-	

Table 6

**MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET
CASH CONVERSION (CASH FLOW ADJUSTMENTS)**

April 2024
(\$ in millions)

	Month						Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Receipts												
Farebox Revenue	\$0.936	\$2,541	\$1,605	*	\$3,599	\$4,274	\$0,675	18.7				
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Other Operating Revenue	(0.669)	(0.226)	0.443	66.2	(1,965)	50,242	52,207	*				
Capital & Other Reimbursements	(1,261)	(12,544)	(11,283)	*	(3,365)	(19,221)	(15,856)	*				
Total Receipts	(\$0.994)	(\$10,228)	(\$9,234)	*	(\$1,731)	\$35,295	\$37,025	*				
Expenditures												
<i>Labor:</i>												
Payroll	\$5,065	\$8,060	\$2,994	59.1	\$6,313	\$8,442	\$2,129	33.7				
Overtime	3,553	(0,901)	(4,455)	*	0,779	3,883	3,104	*				
Health and Welfare	0.000	(0,433)	(0,433)	-	0.000	0,697	0,697	-				
OPEB Current Payment	0.000	0,258	0,258	-	0.000	0,892	0,892	-				
Pensions	(14,762)	(13,166)	1,596	10.8	(59,050)	(52,190)	6,860	11.6				
Other Fringe Benefits	2,998	8,808	5,810	*	1,315	10,562	9,248	*				
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	(\$3,146)	\$2,625	\$5,771	*	(\$50,643)	(\$27,713)	\$22,930	45.3				
<i>Non-Labor:</i>												
Electric Power	\$0.000	(\$0,312)	(\$0,312)	-	\$0.000	(\$9,840)	(\$9,840)	-				
Fuel	0.000	(0,003)	(0,003)	-	0.000	(0,344)	(0,344)	-				
Insurance	2,181	3,310	1,129	51.7	4,112	15,706	11,595	*				
Claims	0.164	0.333	0.169	*	0,654	0,635	(0,020)	(3.0)				
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Maintenance and Other Operating Contracts	0.000	(0,869)	(0,869)	-	0.000	(7,305)	(7,305)	-				
Professional Service Contracts	2,019	2,276	0,257	12.7	5,269	2,924	(2,344)	(44.5)				
Materials & Supplies	1,089	(2,784)	(3,873)	*	4,357	(37,055)	(41,411)	*				
Other Business Expenses	(0,288)	(0,171)	0,117	40.7	(0,960)	2,091	3,051	*				
Total Non-Labor Expenditures	\$5,165	\$1,780	(\$3,385)	(65.5)	\$13,431	(\$33,187)	(\$46,618)	*				
<i>Other Expenditure Adjustments:</i>												
Other	(\$0,936)	(\$0,223)	\$0,713	76.2	(\$3,599)	(\$1,889)	\$1,710	47.5				
Total Other Expenditure Adjustments	(\$0,936)	(\$0,223)	\$0,713	76.2	(\$3,599)	(\$1,889)	\$1,710	47.5				
Total Expenditures	\$1,083	\$4,182	\$3,099	*	(\$40,811)	(\$62,789)	(\$21,978)	(53.9)				
Depreciation Adjustment	\$41,320	\$43,945	\$2,625	6.4	\$165,280	\$175,778	\$10,498	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	0.010	0.010	-				
GASB 87 Lease Compliance	(0,052)	(0,930)	(0,878)	*	(0,207)	5,068	5,274	*				
GASB 96	0.000	0,054	0,054	*	0.000	0,217	0,217	*				
Environmental Remediation	0.167	0.167	0.000	0.0	0.667	2,110	1,443	*				
Total Expenditures After Non-Cash Liabilities	\$42,518	\$47,418	\$4,899	11.5	\$124,929	\$120,394	(\$4,535)	(3.6)				
Total Cash Conversion Adjustments	\$41,524	\$37,189	(\$4,335)	(10.4)	\$123,198	\$155,689	\$32,490	26.4				
Cash Timing and Availability Adjustment	0.000	(0,5644)	(0,5644)	-	0.000	(1,251)	(1,251)	-				
Total Cash Conversion Adjustments with Cash Timing	\$41,524	\$36,625	(\$4,899)	(11.8)	\$123,198	\$154,438	\$31,240	25.4				

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 APRIL 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Favorable/ (Unfavorable)</u>
Administration				
Enterprise Asset Management	9	8		1
Labor Relations	15	12		3
Procurement & Logistics (excl. Stores)	43	41		2
Human Resources	37	29		8
Sr VP Administration	2	2		0
Strategic Investments	25	14		11
President	10	6		4
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	13		4
System Safety	52	45		7
Training	77	69		8
Service Planning	28	29		(1)
Rolling Stock Programs	17	10		7
Sr Vice President - Operations	5	2		3
Total Administration	501	432		69
Operations				
Transportation Services - Train Operations	2,271	2,321		(50)
Customer Services	547	560		(13)
Total Operations	2,818	2,881		(63)
Maintenance				
Engineering	2,169	2,160		9
Equipment	2,266	2,150		116
Procurement (Stores)	105	99		6
Total Maintenance	4,540	4,409		131
Engineering/Capital				
Department of Program Management	110	72		38
Special Projects	47	34		13
Railroad Program Support Department	51	42		9
Total Engineering/Capital	208	148		60
Baseline Total Positions	8,067	7,870		197
<i>Non-Reimbursable</i>	<i>6,911</i>	<i>6,811</i>		<i>101</i>
<i>Reimbursable</i>	<i>1,156</i>	<i>1,060</i>		<i>96</i>
Total Full-Time	8,067	7,870		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 APRIL 2024

	Budget	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	277	250	27
Professional, Technical, Clerical	202	159	43
Operational Hourlies	22	23	(1)
Total Administration	501	432	69
Operations			
Managers/Supervisors	368	355	13
Professional, Technical, Clerical	133	136	(3)
Operational Hourlies	2,317	2,390	(73)
Total Operations	2,818	2,881	(63)
Maintenance			
Managers/Supervisors	1,025	891	134
Professional, Technical, Clerical	259	237	22
Operational Hourlies	3,256	3,281	(25)
Total Maintenance	4,540	4,409	131
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	1,815	1,623	192
Professional, Technical, Clerical	657	553	104
Operational Hourlies	5,595	5,694	(99)
Total Positions	8,067	7,870	197

Note: Totals may not add due to rounding

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

	MONTH		VARIANCE	
	Actual <u>2024</u>	Budget <u>2024</u>	Actual <u>2023</u>	vs. Budget <u>2023</u>
Farebox Operating Ratio				
Standard ⁽¹⁾	31.2%	31.4%	31.8%	-0.2%
Adjusted ⁽²⁾	34.7%	35.6%	31.4%	-0.9%
Cost Per Passenger				
Standard ⁽¹⁾	\$26.77	\$28.00	\$27.22	\$1.23
Adjusted ⁽²⁾	\$24.94	\$25.81	\$25.14	\$0.87
Passenger Revenue/Passenger ⁽³⁾	\$8.36	\$8.79	\$8.66	(\$0.43)
	YEAR-TO-DATE		VARIANCE	
	Actual <u>2024</u>	Budget <u>2024</u>	Actual <u>2023</u>	vs. Budget <u>2023</u>
Farebox Operating Ratio				
Standard ⁽¹⁾	29.5%	29.2%	27.0%	0.3%
Adjusted ⁽²⁾	34.7%	33.1%	30.5%	1.6%
Cost Per Passenger				
Standard ⁽¹⁾	\$28.83	\$30.52	\$31.91	\$1.69
Adjusted ⁽²⁾	\$26.81	\$28.16	\$29.60	\$1.35
Passenger Revenue/Passenger ⁽³⁾	\$8.51	\$8.90	\$8.61	(\$0.39)

(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.

Note: Expenses for Grand Central Madison Concourse Operating Company (GCMCOC) are included in LIRR performance indicator calculations.

Farebox Revenue Report Highlights

Month of April

LIRR revenue totaled \$51 million in April 2024, \$(0.4) million or (0.8) % lower than the budget.

- Commutation revenue of \$16.8 million was \$2.7 million or 19.1% higher than the budget.
- Non-commutation revenue of \$34.1 million was \$(3.1) million or (8.4) % lower than the budget.

Year-to-Date

LIRR revenue totaled \$195 million through April 2024, \$(2.6) million or (1.3) % lower than the budget.

- Commutation revenue of \$66.0 million was \$10.2 million or 18.3% higher than the budget.
- Non-commutation revenue of \$128.7 million was \$(12.8) million or (9.0) % lower than the budget.

April 2024 Ridership vs. Budget - (In Millions)								
	<u>April</u>				<u>April 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	2.163	2.458	0.296	13.7%	8.231	9.271	1.040	12.6%
Non-Commutation	3.676	3.631	(0.044)	-1.2%	13.945	13.607	(0.338)	-2.4%
Total	5.838	6.090	0.252	4.3%	22.175	22.878	0.702	3.2%

April 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>April</u>				<u>April 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	\$14.1	\$16.8	\$2.7	19.1%	\$55.8	\$66.0	\$10.2	18.3%
Non-Commutation	\$37.2	\$34.1	(\$3.1)	-8.4%	\$141.5	\$128.7	(\$12.8)	-9.0%
Total	\$51.3	\$50.9	(\$0.4)	-0.8%	\$197.4	\$194.8	(\$2.6)	-1.3%