



Long Island Rail Road

Financial and Ridership Reports – May 2024

Michael Reilly, Financial Liaison

Financial Report Highlights

May Budget Performance Summary

- Total revenue of \$445.9 million was \$14.6 million favorable to the budget. This was primarily due to the timing of reimbursement for capital activity and the accrual for storm insurance proceeds, partially offset by lower farebox revenue.
- Through May 2024, ridership was 29.4 million, 17.9% above 2023 and (20.4) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 4.1% above the budget. Commutation ridership of 11.7 million was 8.0% above 2023 and 12.3% above the budget. Non-Commutation ridership of 17.6 million was 25.6% above 2023 and (0.7) % below the budget. Consequently, the farebox revenue of \$250.2 million was \$(0.4) million lower than the budget which was driven by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$956.2 million were \$20.0 million or 2.0% favorable to the budget. The primary drivers of this favorable variance are vacancies and associated fringe costs, OPEB Current, electric power, and the timing of materials. These favorable variances are partially offset by professional services contracts, maintenance and other operating contracts, overtime, FELA, and other business expenses.
- May end-of-month total headcount was 7,911 which was 153 positions lower than the budget. Non-reimbursable was 34 positions lower than the budget and reimbursable was 119 positions lower than the budget.
- May YTD non-reimbursable operating results were unfavorable to the budget by \$(6.2) million. Non-reimbursable revenues were \$6.1 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 \$28.5 million favorable due to vacancies and associated fringe costs, OPEB Current, electric power, and the timing of material usage. These favorable variances are partially offset by overtime, FELA, pensions, and other business expenses. Non-cash liabilities were \$(40.9) million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Budget	Actual	Variance
Total Revenues	\$262.6	\$268.7	\$6.1
Farebox Revenue	\$250.6	\$250.2	(\$0.4)
Other Revenue	\$12.0	\$18.5	\$6.5
Total Expenses	\$807.6	\$779.1	\$28.5
Labor Expenses	\$605.6	\$596.0	\$9.6
Non Labor Expenses	\$202.0	\$183.0	\$19.0
Non Cash Liabilities	\$207.2	\$248.0	(\$40.9)
Net Surplus/(Deficit) - Accrued	(\$752.1)	(\$758.4)	(\$6.2)

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Budget	Actual	Variance
Non-Reimbursable	6,881	6,847	34
Reimbursable	1,183	1,064	119
Total Positions	8,064	7,911	153

Revenues

- **Farebox Revenues** were \$(0.4) million unfavorable to the budget due to lower yield per passenger, partially offset by higher ridership. Ridership through May was 29.4 million, 17.9% higher than in 2023 (adjusted for the same number of calendar workdays) and 4.1% higher than the budget.
- **Other Operating Revenues** were \$6.5 million favorable to the budget primarily due to miscellaneous income, advertising revenue, and rental revenue, and the accrual for storm insurance proceeds.

Expenses

Labor Expenses: \$9.6 million favorable.

- **Payroll** expenses were \$18.4 million favorable (vacancies, RWA accrual reversal, and lower average pay rates reflecting new hires).
- **Overtime** expenses were \$(8.7) million unfavorable due to higher programmatic/routine maintenance, vacancy/absentee coverage, weather-related overtime, and scheduled/unscheduled service.
- **Health & Welfare** expenses were \$4.5 million favorable (vacant positions).
- **OPEB Current Payments** were \$8.8 million favorable (fewer retirees/beneficiaries than projected).
- **Pensions** expenses were \$(2.6) million unfavorable due to the estimated percentage of pension allocated to reimbursable being over-estimated.
- **Other Fringe Benefits** expenses were \$(14.4) 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 \$3.5 million favorable (primarily the timing of project activity).

Non-Labor Expenses: \$19.0 million favorable.

- **Electric Power** expenses were \$5.4 million favorable primarily due to lower consumption, partially offset by higher rates.
- **Fuel** expenses were \$0.8 million favorable primarily due to lower rates and consumption.
- **Insurance** expenses were \$0.4 million favorable due to lower property insurance, partially offset by higher liability insurance.
- **Claims** expenses were \$(0.7) million unfavorable due to increase in reserves.
- **Maintenance and Other Operating Contracts** were \$0.2 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, non-revenue vehicle fleet repair costs, and the timing of 2023 annual year-end true up costs for Moynihan Train Hall.

- **Professional Service Contracts** were \$(0.1) million unfavorable primarily due to unbudgeted OHS medical services billed to LIRR, higher legal fees, and the timing of IT Hardware and other outside services, partially offset by the timing of MTA chargebacks, Sperry Rail testing and Fiber Optic Network costs that have been incurred but not yet accrued.
- **Materials and Supplies** were \$15.9 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 \$(3.0) 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 \$(40.9) million unfavorable (primarily depreciation, GASB 87, and environmental remediation).

Overtime

- Total overtime was \$(11.1) million unfavorable. Non-reimbursable was \$(8.7) million unfavorable and reimbursable was \$(2.4) 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 May was 7,911, 153 positions lower than the budget.
- The vacancies were primarily in Maintenance of Equipment, and various administrative departments.

Financial Metrics

- The year-to-date May Adjusted Farebox Operating Ratio was 35.7%, which is above the budget due to lower expenses, partially offset by lower farebox revenue.
- The year-to-date May Adjusted Cost per Passenger was \$26.03, which is lower than the budget due to higher ridership and lower expenses.
- The year-to-date May 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
 MAY 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	\$53,280	\$55,473	\$2,193	4.1	\$0,000	\$0,000	\$0,000	-	\$53,280	\$55,473	\$2,193	4.1
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,301	5,604	3,303	*	0,000	0,000	0,000	-	2,301	5,604	3,303	*
Capital & Other Reimbursements	0,000	0,000	0,000	-	33,360	40,402	7,042	21.1	33,360	40,402	7,042	21.1
Total Revenue	\$55,580	\$61,077	\$5,497	9.9	\$33,360	\$40,402	\$7,042	21.1	\$88,941	\$101,479	\$12,539	14.1
Expenses												
Labor:												
Payroll	\$66,494	\$60,382	\$6,112	9.2	\$11,377	\$12,261	(\$884)	(7.8)	\$77,871	\$72,643	\$5,228	6.7
Overtime	10,517	10,242	0,275	2.6	3,613	5,080	(1,467)	(40.6)	14,130	15,322	(1,192)	(8.4)
Health and Welfare	14,886	13,192	1,694	11.4	2,873	3,167	(294)	(10.2)	17,759	16,359	1,400	7.9
OPEB Current Payment	8,254	6,421	1,834	22.2	0,000	0,000	0,000	-	8,254	6,421	1,834	22.2
Pensions	14,494	14,327	0,166	1.1	4,668	4,761	(93)	(2.0)	19,162	19,088	0,073	0.4
Other Fringe Benefits	15,573	17,037	(1,464)	(9.4)	2,938	3,348	(410)	(14.0)	18,511	20,386	(1,874)	(10.1)
Reimbursable Overhead	(3,258)	(4,742)	1,484	45.5	3,258	4,742	(1,484)	(45.5)	0,000	0,000	0,000	-
Total Labor Expenses	\$126,960	\$116,859	\$10,101	8.0	\$28,728	\$33,389	(\$4,661)	(16.1)	\$155,688	\$150,219	\$5,469	3.5
Non-Labor:												
Electric Power	\$9,580	\$7,662	\$1,917	20.0	\$0,030	\$0,025	\$0,005	18.1	\$9,610	\$7,687	\$1,923	20.0
Fuel	2,374	2,091	0,282	11.9	0,000	0,000	0,000	-	2,374	2,091	0,282	11.9
Insurance	2,440	2,332	0,108	4.4	0,664	0,694	(30)	(4.6)	3,104	3,027	0,077	2.5
Claims	0,321	1,026	(705)	*	0,000	0,000	0,000	-	0,321	1,026	(705)	*
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	8,547	9,358	(811)	(9.5)	1,253	2,815	(1,562)	*	9,800	12,173	(2,373)	(24.2)
Professional Service Contracts	3,701	3,574	0,127	3.4	0,066	0,215	(0,150)	*	3,767	3,790	(0,023)	(0.6)
Materials & Supplies	11,945	7,758	4,187	35.1	2,581	3,247	(666)	(25.8)	14,526	11,005	3,521	24.2
Other Business Expenses	1,807	2,171	(364)	(20.1)	0,040	0,048	(0,008)	(19.5)	1,847	2,218	(0,371)	(20.1)
Total Non-Labor Expenses	\$40,716	\$35,974	\$4,741	11.6	\$4,632	\$7,043	(\$2,411)	(52.0)	\$45,348	\$43,017	\$2,330	5.1
Other Expense Adjustments:												
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	\$167,676	\$152,834	\$14,842	8.9	\$33,360	\$40,402	(\$7,042)	(21.1)	\$201,036	\$193,236	\$7,800	3.9
Depreciation	\$41,320	\$65,266	(\$23,946)	(58.0)	\$0,000	\$0,000	\$0,000	-	\$41,320	\$65,266	(\$23,946)	(58.0)
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)	(0,635)	0,584	*	0,000	0,000	0,000	-	(0,052)	(0,635)	0,584	*
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	\$209,111	\$217,685	(\$8,574)	(4.1)	\$33,360	\$40,402	(\$7,042)	(21.1)	\$242,471	\$258,067	(\$15,616)	(6.4)
Net Surplus/(Deficit)	(\$153,530)	(\$156,608)	(\$3,077)	(2.0)	(\$0,000)	\$0,000	\$0,000	-	(\$153,530)	(\$156,608)	(\$3,077)	(2.0)
Cash Conversion Adjustments												
Depreciation	\$41,320	\$65,266	(\$23,946)	58.0	\$0,000	\$0,000	\$0,000	-	\$41,320	\$65,266	(\$23,946)	58.0
Operating/Capital	(0,504)	(0,453)	0,051	10.2	0,000	0,000	0,000	-	(0,504)	(0,453)	0,051	10.2
Other Cash Adjustments	(23,577)	(41,519)	(17,942)	(76.1)	0,000	0,000	0,000	-	(23,577)	(41,519)	(17,942)	(76.1)
Total Cash Conversion Adjustments	\$17,239	\$23,294	\$6,055	35.1	0,000	\$0,000	\$0,000	-	\$17,239	\$23,294	\$6,055	35.1
Net Cash Surplus/(Deficit)	(\$136,291)	(\$133,314)	\$2,977	2.2	(\$0,000)	\$0,000	\$0,000	0.0	(\$136,291)	(\$133,314)	\$2,977	2.2

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
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
MAY 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	\$250,643	\$250,244	(0.2)	(\$0,399)	\$0,000	\$0,000	-	\$0,000	\$250,643	\$250,244	(\$0,399)	(0.2)
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	-
Other Operating Revenue	11,974	18,495	54.5	6,521	0,000	0,000	-	0,000	11,974	18,495	6,521	54.5
Capital & Other Reimbursements	0,000	0,000	-	0,000	168,654	177,171	5.0	8,517	168,654	177,171	8,517	5.0
Total Revenue	\$262,617	\$268,739	2.3	\$6,122	\$168,654	\$177,171	5.0	\$8,517	\$431,271	\$445,910	\$14,639	3.4
Expenses												
Labor												
Payroll	\$298,968	\$280,591	6.1	\$18,377	\$57,909	\$54,271	6.3	\$3,638	\$356,877	\$334,863	\$22,014	6.2
Overtime	56,581	65,244	(15.3)	(8,663)	19,019	21,416	(12.6)	(2,396)	75,600	86,660	(11,059)	(14.6)
Health and Welfare	73,822	69,308	6.1	4,513	14,481	14,142	2.3	0,339	88,303	83,451	4,852	5.5
OPEB Current Payment	41,272	32,463	8.09	8,809	0,000	0,000	-	0,000	41,272	32,463	8,809	21.3
Pensions	72,281	74,899	(3.6)	(2,618)	23,528	20,546	12.7	2,982	95,809	95,445	0,364	0.4
Other Fringe Benefits	78,989	93,348	(18.2)	(14,359)	14,808	14,646	1.1	0,162	93,797	107,994	(14,197)	(15.1)
Reimbursable Overhead	(16,314)	(19,807)	21.4	3,494	16,314	19,807	(21.4)	(3,494)	0,000	0,000	0,000	-
Total Labor Expenses	\$605,599	\$596,046	1.6	\$9,553	\$146,058	\$144,828	0.8	\$1,230	\$751,657	\$740,875	\$10,783	1.4
Non-Labor												
Electric Power	\$45,155	\$39,798	11.9	\$5,357	\$0,150	\$0,103	31.2	\$0,047	\$45,305	\$39,901	\$5,404	11.9
Fuel	12,413	11,573	0.840	0,840	0,000	0,000	-	0,000	12,413	11,573	0,840	6.8
Insurance	12,202	11,820	0.383	3,81	3,122	2,881	7.7	0,242	15,325	14,700	0,625	4.1
Claims	1,605	2,310	(43.9)	(0,705)	0,000	0,000	-	0,000	1,605	2,310	(0,705)	(43.9)
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	44,047	43,803	0.244	0,244	6,165	11,723	(5.558)	(90.2)	50,212	55,526	(5,314)	(10.6)
Professional Service Contracts	19,353	19,405	(0.3)	(0,052)	0,302	1,760	(1.458)	1,458	19,655	21,165	(1,509)	(7.7)
Materials & Supplies	58,347	42,409	15.938	15,938	12,656	15,653	(23.7)	(2,997)	71,003	58,062	12,941	18.2
Other Business Expenses	8,860	11,901	(34.3)	(3,041)	0,201	0,223	(11.2)	(0,023)	9,061	12,124	(3,063)	(33.8)
Total Non-Labor Expenses	\$201,982	\$183,018	9.4	\$18,964	\$22,596	\$32,343	(43.1)	(\$9,747)	\$224,578	\$215,361	\$9,217	4.1
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	\$807,581	\$779,065	3.5	\$28,517	\$168,654	\$177,171	(5.0)	(\$8,517)	\$976,235	\$956,236	\$20,000	2.0
Depreciation												
GASB 75 OPEB Expense Adjustment	\$206,600	\$241,044	(16.7)	(\$34,444)	\$0,000	\$0,000	-	\$0,000	\$206,600	\$241,044	(\$34,444)	(16.7)
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	0,000	0,010	-	(0,010)	0,000	0,000	-	0,000	0,000	0,010	(0,010)	-
GASB 96 - SBITA Asset Subscriptions	0,000	4,432	-	(4,432)	0,000	0,000	-	0,000	(0,258)	4,432	(4,691)	-
Environmental Remediation	0,833	0,271	-	(0,271)	0,000	0,000	-	0,000	0,000	0,271	(0,271)	-
Total Expenses	\$1,014,756	\$1,027,099	(1.2)	(\$12,343)	\$168,654	\$177,171	(5.0)	(\$8,517)	\$1,193,410	\$1,204,270	(\$20,859)	(1.8)
Net Surplus/(Deficit)	(\$752,139)	(\$758,360)	(0.8)	(\$6,221)	\$0,000	\$0,000	-	\$0,000	(\$752,139)	(\$758,360)	(\$6,221)	(0.8)
Cash Conversion Adjustments												
Depreciation	\$206,600	\$241,044	16.7	\$34,444	\$0,000	\$0,000	-	\$0,000	\$206,600	\$241,044	\$34,444	16.7
Operating/Capital	(3,703)	(3,069)	17.1	0,634	0,000	0,000	-	0,000	(3,703)	(3,069)	0,634	17.1
Other Cash Adjustments	(62,459)	(58,992)	5.6	3,467	0,000	0,000	-	0,000	(62,459)	(58,992)	3,467	5.6
Total Cash Conversion Adjustments	\$140,438	\$178,983	27.4	\$38,545	\$0,000	\$0,000	-	\$0,000	\$140,438	\$178,983	\$38,545	27.4
Net Cash Surplus/(Deficit)	(\$611,702)	(\$579,378)	5.3	\$32,324	\$0,000	\$0,000	0.0	\$0,000	(\$611,702)	(\$579,378)	\$32,324	5.3

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 May 2024 (\$ in millions)									
	Month			Year-to-Date					
	Budget	Actual	Variance	Percent (Unfavorable)	Budget	Actual	Variance	Percent (Unfavorable)	
Receipts									
Farebox Revenue	\$54,251	\$55,729	\$1,478	2.7	\$255,213	\$254,774	(\$0,439)	(0.2)	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	1,632	4,285	2,652	*	9,340	67,416	58,076	*	
Capital & Other Reimbursements	32,815	29,907	(2,907)	(8.9)	164,744	147,456	(17,289)	(10.5)	
Total Receipts	\$88,698	\$89,921	\$1,223	1.4	\$429,298	\$469,646	\$40,349	9.4	
Expenditures									
Labor:									
Payroll	\$80,610	\$78,498	\$2,112	2.6	\$353,304	\$332,276	\$21,027	6.0	
Overtime	17,811	18,998	(1,187)	(6.7)	78,501	86,452	(7,950)	(10.1)	
Health and Welfare	17,759	15,621	2,138	12.0	88,303	82,015	6,287	7.1	
OPEB Current Payment	8,254	6,268	1,986	24.1	41,272	31,418	9,853	23.9	
Pensions	33,924	31,618	2,306	6.8	169,621	160,164	9,457	5.6	
Other Fringe Benefits	21,273	24,490	(3,217)	(15.1)	95,244	101,536	(6,292)	(6.6)	
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	\$179,631	\$175,493	\$4,138	2.3	\$826,244	\$793,862	\$32,382	3.9	
Non-Labor:									
Electric Power	\$9,610	\$7,025	\$2,585	26.9	\$45,305	\$49,079	(\$3,774)	(8.3)	
Fuel	2,374	2,259	0,115	4.9	12,413	12,085	0,328	2.6	
Insurance	3,151	0,000	3,151	100.0	11,260	(4,033)	15,293	*	
Claims	0,157	0,119	0,038	24.1	0,787	0,768	0,018	2.3	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	9,800	12,515	(2,715)	(27.7)	50,212	63,172	(12,960)	(25.8)	
Professional Service Contracts	1,748	2,753	(1,005)	(57.5)	12,368	17,203	(4,836)	(39.1)	
Materials & Supplies	15,412	20,716	(5,304)	(34.4)	67,532	104,827	(37,295)	(55.2)	
Other Business Expenses	2,135	2,120	0,014	0.7	10,308	9,935	0,374	3.6	
Total Non-Labor Expenditures	\$44,386	\$47,506	(\$3,120)	(7.0)	\$210,185	\$253,037	(\$42,851)	(20.4)	
Other Expenditure Adjustments:									
Other	\$0,972	\$0,236	\$0,736	75.7	\$4,571	\$2,125	\$2,445	53.5	
Total Other Expenditure Adjustments	\$0,972	\$0,236	\$0,736	75.7	\$4,571	\$2,125	\$2,445	53.5	
Total Expenditures	\$224,989	\$223,235	\$1,754	0.8	\$1,041,000	\$1,049,024	(\$8,024)	(0.8)	
Net Cash Surplus/(Deficit)	(\$136,291)	(\$133,314)	\$2,977	2.2	(\$611,702)	(\$579,378)	\$32,324	5.3	
MTA Subsidy	136,291	133,278	(3,013)	(2.2)	611,702	578,839	(32,863)	(5.4)	
Cash Timing and Availability Adjustment	0,000	0,147	0,147	-	0,000	(1,104)	(1,104)	-	

Table 6

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

May 2024
(\$ in millions)

	Month						Year-to-Date					
	Budget			Favorable (Unfavorable)			Budget			Favorable (Unfavorable)		
	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent
Receipts												
Farebox Revenue	\$0.972	\$0.257	(\$0.715)	(73.6)	\$4,571	\$4,530	(\$0.040)	(0.9)				
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Other Operating Revenue	(0.669)	(1.320)	(0.651)	(97.3)	(2,634)	48,922	51,556	*				
Capital & Other Reimbursements	(0.545)	(10.495)	(9.949)	*	(3,910)	(29,716)	(25,806)	*				
Total Receipts	(\$0.243)	(\$11.558)	(\$11.315)	*	(\$1,973)	\$23,737	\$25,710	*				
Expenditures												
Labor:												
Payroll	(\$2,739)	(\$5,855)	(\$3,116)	*	\$3,574	\$2,587	(\$0,987)	(27.6)				
Overtime	(3,680)	(3,675)	0.005	0.1	(2,901)	0,208	3,109	*				
Health and Welfare	0.000	0.738	0.738	-	0.000	1,435	1,435	-				
OPEB Current Payment	0.000	0.152	0.152	-	0.000	1,044	1,044	-				
Pensions	(14,762)	(12,530)	2,233	15.1	(73,812)	(64,720)	9,093	12.3				
Other Fringe Benefits	(2,761)	(4,104)	(1,343)	(48.6)	(1,447)	6,458	7,905	*				
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	(\$23,943)	(\$25,274)	(\$1,331)	(5.6)	(\$74,586)	(\$52,987)	\$21,599	29.0				
Non-Labor:												
Electric Power	\$0.000	\$0.662	\$0.662	-	\$0.000	(\$9,178)	(\$9,178)	-				
Fuel	0.000	(0.167)	(0.167)	-	0.000	(0,511)	(0,511)	-				
Insurance	(0.047)	3,027	3,074	*	4,065	18,733	14,669	*				
Claims	0.164	0.907	0.743	*	0.818	1,541	0,723	88.5				
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Maintenance and Other Operating Contracts	0.000	(0.342)	(0.342)	-	0.000	(7,646)	(7,646)	-				
Professional Service Contracts	2,019	1,037	(0,982)	(48.6)	7,288	3,961	(3,326)	(45.6)				
Materials & Supplies	(0.886)	(9,711)	(8,824)	*	3,471	(46,765)	(50,236)	*				
Other Business Expenses	(0.288)	0.098	0.386	*	(1,248)	2,189	3,437	*				
Total Non-Labor Expenditures	\$0.961	(\$4,489)	(\$5,450)	*	\$14,393	(\$37,676)	(\$52,068)	*				
Other Expenditure Adjustments:												
Other	(\$0.972)	(\$0,236)	\$0,736	75.7	(\$4,571)	(\$2,125)	\$2,445	53.5				
Total Other Expenditure Adjustments	(\$0.972)	(\$0,236)	\$0,736	75.7	(\$4,571)	(\$2,125)	\$2,445	53.5				
Total Expenditures	(\$23,953)	(\$29,999)	(\$6,046)	(25.2)	(\$64,764)	(\$92,788)	(\$28,024)	(43.3)				
Depreciation Adjustment	\$41,320	\$65,266	\$23,946	58.0	\$206,600	\$241,044	\$34,444	16.7				
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)	(0.635)	(0,584)	*	(0,258)	4,432	4,691	*				
GASB 96	0.000	0.054	0.054	*	0.000	0.271	0,271	*				
Environmental Remediation	0.167	0.167	0.000	0.0	0.833	2,276	1,443	*				
Total Expenditures After Non-Cash Liabilities	\$17,482	\$34,852	\$17,370	99.4	\$142,411	\$155,246	\$12,835	9.0				
Total Cash Conversion Adjustments	\$17,239	\$23,294	\$6,055	35.1	\$140,438	\$178,983	\$38,545	27.4				
Cash Timing and Availability Adjustment	0.000	0.1466	0.147	-	0.000	(1,104)	(1,104)	-				
Total Cash Conversion Adjustments with Cash Timing	\$17,239	\$23,441	\$6,201	36.0	\$140,438	\$177,879	\$37,441	26.7				

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 MAY 2024

	Budget	Actual	Variance	Favorable/ (Unfavorable)
Administration				
Enterprise Asset Management	9	8	1	
Labor Relations	15	13	2	
Procurement & Logistics (excl. Stores)	43	41	2	
Human Resources	37	29	8	
Sr VP Administration	2	1	1	
Strategic Investments	25	13	12	
President	10	9	1	
VP Operations Support & Organizational Planning	-	1	(1)	
VP & CFO	1	-	1	
Controller	44	45	(1)	
Management & Budget	13	12	1	
BPM, Controls & Compliance	4	3	1	
Market Dev. & Public Affairs	71	68	3	
Gen. Counsel & Secretary	28	23	5	
Diversity Management	3	1	2	
Security	17	13	4	
System Safety	52	45	7	
Training	77	68	9	
Service Planning	28	29	(1)	
Rolling Stock Programs	17	10	7	
Sr Vice President - Operations	5	1	4	
Total Administration	501	434	67	
Operations				
Transportation Services - Train Operations	2,254	2,332	(78)	
Customer Services	549	562	(13)	
Total Operations	2,803	2,894	(91)	
Maintenance				
Engineering	2,169	2,159	10	
Equipment	2,278	2,177	101	
Procurement (Stores)	105	99	6	
Total Maintenance	4,552	4,435	117	
Engineering/Capital				
Department of Program Management	110	72	38	
Special Projects	47	32	15	
Railroad Program Support Department	51	44	7	
Total Engineering/Capital	208	148	60	
Baseline Total Positions	8,064	7,911	153	
<i>Non-Reimbursable</i>	6,881	6,847	34	
<i>Reimbursable</i>	1,183	1,064	119	
Total Full-Time	8,064	7,911	153	
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 MAY 2024

	Budget	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	277	252	25
Professional, Technical, Clerical	202	159	43
Operational Hourlies	22	23	(1)
Total Administration	501	434	67
Operations			
Managers/Supervisors	369	353	16
Professional, Technical, Clerical	134	135	(1)
Operational Hourlies	2,300	2,406	(106)
Total Operations	2,803	2,894	(91)
Maintenance			
Managers/Supervisors	1,032	893	139
Professional, Technical, Clerical	259	237	22
Operational Hourlies	3,262	3,305	(43)
Total Maintenance	4,552	4,435	117
Engineering/Capital			
Managers/Supervisors	145	126	19
Professional, Technical, Clerical	63	22	41
Operational Hourlies	0	0	0
Total Engineering/Capital	208	148	60
Total Positions			
Managers/Supervisors	1,823	1,624	199
Professional, Technical, Clerical	658	553	105
Operational Hourlies	5,584	5,734	(150)
Total Positions	8,064	7,911	153

Note: Totals may not add due to rounding

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

	MONTH		VARIANCE	
	Actual 2024	Budget 2024	Actual 2023	vs. Budget 2023
Farebox Operating Ratio				
Standard ⁽¹⁾	34.1%	30.2%	33.6%	3.9%
Adjusted ⁽²⁾	39.8%	33.9%	40.1%	5.9%
Cost Per Passenger				
Standard ⁽¹⁾	\$24.98	\$29.15	\$25.47	\$4.17
Adjusted ⁽²⁾	\$23.26	\$26.99	\$23.56	\$3.73
Passenger Revenue/Passenger ⁽³⁾	\$8.51	\$8.79	\$8.56	(\$0.28)
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Farebox Revenue Report Highlights

Month of May

LIRR revenue totaled \$55.5 million in May 2024, \$2.2 million or 4.1 % higher than the budget.

- Commutation revenue of \$16.9 million was \$2.3 million or 15.8% higher than the budget.
- Non-commutation revenue of \$38.5 million was \$(0.1) million or (0.3) % lower than the budget.

Year-to-Date

LIRR revenue totaled \$250.2 million through May 2024, \$(0.4) million or (0.2) % lower than the budget.

- Commutation revenue of \$83.0 million was \$12.5 million or 17.8% higher than the budget.
- Non-commutation revenue of \$167.3 million was \$(12.9) million or (7.2) % lower than the budget.

May 2024 Ridership vs. Budget - (In Millions)								
	<u>May</u>				<u>May 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	2.235	2.478	0.243	10.9%	10.466	11.749	1.283	12.3%
Non-Commutation	3.827	4.038	0.211	5.5%	17.771	17.645	(0.127)	-0.7%
Total	6.062	6.516	0.454	7.5%	28.237	29.394	1.157	4.1%

May 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>May</u>				<u>May 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	\$14.6	\$16.9	\$2.3	15.8%	\$70.5	\$83.0	\$12.5	17.8%
Non-Commutation	\$38.7	\$38.5	(\$0.1)	-0.3%	\$180.2	\$167.3	(\$12.9)	-7.2%
Total	\$53.3	\$55.5	\$2.2	4.1%	\$250.6	\$250.2	(\$0.4)	-0.2%