



Long Island Rail Road

Financial and Ridership Reports – June 2024

Michael Reilly, Financial Liaison

Financial Report Highlights

June Budget Performance Summary

- Total revenue of \$547.1 million was \$24.3 million favorable to the budget. This was primarily due to higher other operating revenue, farebox revenue, and the timing of reimbursement for capital activity.
- Through June 2024, ridership was 35.8 million which was 17.3% above 2023 and (20.1) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 4.9% above the budget. Commutation ridership of 14.0 million was 7.5% above 2023 and 10.6% above the budget. Non-Commutation ridership of 21.8 million was 24.6% above 2023 and 1.5% above the budget. Consequently, the farebox revenue of \$307.4 million was \$3.1 million higher than the budget, which was driven by higher ridership; partially offset by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$1,128.9 million were \$44.9 million or 3.8% favorable to the budget. The primary drivers of this favorable variance were vacancies, 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, and FELA.
- June end-of-month total headcount was 7,900 which was 173 positions lower than the budget. Non-reimbursable was 64 positions lower than the budget and reimbursable was 108 positions lower than the budget.
- June YTD non-reimbursable operating results were favorable to the budget by \$22.1 million. Non-reimbursable revenues were \$12.9 million favorable to the budget due to higher other operating revenue and farebox revenue. Total non-reimbursable expenses before non-cash liabilities were \$56.4 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, and pensions. Non-cash liabilities were \$(47.1) million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Budget	Actual	Variance
Total Revenues	\$319.2	\$332.0	\$12.9
Farebox Revenue	\$304.4	\$307.4	\$3.1
Other Revenue	\$14.8	\$24.6	\$9.8
Total Expenses	\$970.2	\$913.8	\$56.4
Labor Expenses	\$722.8	\$698.8	\$23.9
Non Labor Expenses	\$247.4	\$215.0	\$32.4
Non Cash Liabilities	\$248.6	\$295.7	(\$47.1)
Net Surplus/(Deficit) - Accrued	(\$899.6)	(\$877.5)	\$22.1

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Budget	Actual	Variance
Non-Reimbursable	6,885	6,820	64
Reimbursable	1,188	1,080	108
Total Positions	8,073	7,900	173

Revenues

- **Farebox Revenues** were \$3.1 million favorable to the budget due to higher ridership, partially offset by lower yield per passenger. Ridership through June was 35.8 million, 17.3% higher than in 2023 (adjusted for the same number of calendar workdays) and 4.9% higher than the budget.
- **Other Operating Revenues** were \$9.8 million favorable to the budget primarily due to advertising, rental, miscellaneous revenue, and storm insurance proceeds due from MTAHQ, and FEMA loss recovery revenue for Tropical Storm Isias.

Expenses

Labor Expenses: \$23.9 million favorable.

- **Payroll** expenses were \$24.0 million favorable (vacancies, RWA accrual reversal, and lower average pay rates reflecting new hires).
- **Overtime** expenses were \$(7.2) million unfavorable due to higher programmatic/routine maintenance, vacancy/absentee coverage, weather, unscheduled service, and unscheduled maintenance, partially offset by scheduled service.
- **Health & Welfare** expenses were \$5.3 million favorable (vacant positions).
- **OPEB Current Payments** were \$10.6 million favorable (fewer retirees/beneficiaries than projected).
- **Pensions** expenses were \$(3.1) million unfavorable due to the estimated percentage of pension allocated too reimbursable being over-estimated.
- **Other Fringe Benefits** expenses were \$(10.3) 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 \$4.5 million favorable (primarily the timing of project activity).

Non-Labor Expenses: \$32.4 million favorable.

- **Electric Power** expenses were \$6.9 million favorable primarily due to lower consumption, partially offset by higher rates.
- **Fuel** expenses were \$1.0 million favorable primarily due to lower rates and consumption.
- **Insurance** expenses were \$0.5 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 \$3.3 million favorable primarily due to higher project reimbursement for vehicles and work train usage, timing of equipment maintenance costs, facility repair and vegetation management invoices that are currently under review and/or receiving of invoices are behind schedule, and the delay in leasing locomotives to support GCM service; partially offset by higher real estate rental expenses and 2023 annual year-end true up costs for Moynihan Train Hall.

- **Professional Service Contracts** were \$0.3 million favorable primarily due to the timing of MTA chargebacks, Sperry rail testing and fiber optic network costs that have been incurred but not yet accrued, partially offset by unbudgeted OHS medical services, higher legal fees and the timing of test precision laser railhead expense.
- **Materials and Supplies** were \$21.2 million favorable primarily due to the timing of modifications and RCM activity for revenue fleet and miscellaneous inventory adjustment, partially offset by the timing of right of way material.
- **Other Business Expenses** were \$(0.1) million unfavorable primarily due to higher credit card processing fees, and an increase in bad debt reserves, partially offset by lower payroll mobility tax payments, office supplies, travel meetings & conventions, and employee tuition reimbursement.

Depreciation and Other were \$(47.1) million unfavorable (primarily depreciation, GASB 87, and environmental remediation).

Overtime

- Total overtime was \$(10.4) million unfavorable. Non-reimbursable was \$(7.2) million unfavorable and reimbursable was \$(3.3) million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, vacancy/absentee coverage, weather, unscheduled service, and unscheduled maintenance; partially offset by scheduled service.

Staffing Levels

- Total headcount at the end of June was 7,900, 173 positions lower than the budget.
- The vacancies were primarily in Maintenance of Equipment, and various administrative departments.

Financial Metrics

- The year-to-date June Adjusted Farebox Operating Ratio was 37.5%, which is above the budget due to lower expenses and higher farebox revenue.
- The year-to-date June Adjusted Cost per Passenger was \$25.03, which is lower than the budget due to higher ridership and lower expenses.
- The year-to-date June Revenue per Passenger was \$8.58, 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
 JUNE 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	\$53,724	\$57,178	\$3,455	6.4	\$0,000	\$0,000	\$0,000	-	\$53,724	\$57,178	\$3,455	6.4
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,809	6,100	3,291	*	0,000	0,000	0,000	-	2,809	6,100	3,291	*
Capital & Other Reimbursements	0,000	0,000	0,000	-	34,962	37,903	2,941	8.4	34,962	37,903	2,941	8.4
Total Revenue	\$56,533	\$63,279	\$6,746	11.9	\$34,962	\$37,903	\$2,941	8.4	\$91,496	\$101,182	\$9,686	10.6
Expenses												
<i>Labor:</i>												
Payroll	\$56,060	\$50,391	\$5,669	10.1	\$11,659	\$11,177	\$0,482	4.1	\$67,719	\$61,568	\$6,151	9.1
Overtime	11,837	10,335	1,502	12.7	3,856	4,745	(889)	(23.1)	15,694	15,080	0,614	3.9
Health and Welfare	14,792	13,958	0,834	5.6	2,967	2,902	0,065	2.2	17,759	16,859	0,900	5.1
OP&B Current Payment	8,254	6,421	1,833	22.2	0,000	0,000	0,000	-	8,254	6,421	1,833	22.2
Pensions	14,342	14,793	(451)	(3.1)	4,820	4,296	0,524	10.9	19,162	19,088	0,073	0.4
Other Fringe Benefits	15,336	11,315	4,021	26.2	3,034	3,059	(25)	(0.8)	18,369	14,373	3,996	21.8
Reimbursable Overhead	(3,453)	(4,440)	0,987	28.6	3,453	4,440	(987)	(28.6)	0,000	0,000	0,000	-
Total Labor Expenses	\$117,168	\$102,772	\$14,396	12.3	\$29,788	\$30,618	(\$830)	(2.8)	\$146,957	\$133,391	\$13,566	9.2
<i>Non-Labor:</i>												
Electric Power	\$10,783	\$9,265	\$1,517	14.1	\$0,030	\$0,032	(\$0,002)	(7.0)	\$10,813	\$9,297	\$1,515	14.0
Fuel	2,431	2,241	0,190	7.8	0,000	0,000	0,000	-	2,431	2,241	0,190	7.8
Insurance	2,440	2,332	0,109	4.5	0,686	0,660	0,026	3.8	3,127	2,992	0,135	4.3
Claims	0,321	0,361	(0,040)	(12.6)	0,000	0,000	0,000	-	0,321	0,361	(0,040)	(12.6)
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	10,223	7,136	3,088	30.2	1,257	3,213	(1,956)	(156.4)	11,481	10,349	1,132	9.9
Professional Service Contracts	4,423	4,105	0,318	7.2	0,064	0,388	(0,323)	(79.9)	4,487	4,492	(0,005)	(0.1)
Materials & Supplies	12,618	7,333	5,284	41.9	3,095	2,758	0,337	10.9	15,713	10,092	5,621	35.8
Other Business Expenses	2,192	(0,785)	2,978	*	0,041	0,234	(0,193)	(48.3)	2,234	(0,552)	2,785	*
Total Non-Labor Expenses	\$45,431	\$31,988	\$13,443	29.6	\$5,174	\$7,285	(\$2,111)	(40.8)	\$50,605	\$39,273	\$11,332	22.4
<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	\$162,599	\$134,760	\$27,839	17.1	\$34,962	\$37,903	(\$2,941)	(8.4)	\$197,562	\$172,663	\$24,898	12.6
Employment Benefits												
Depreciation	\$41,320	\$47,991	(\$6,671)	(16.1)	\$0,000	\$0,000	\$0,000	-	\$41,320	\$47,991	(\$6,671)	(16.1)
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)	(1,285)	1,233	*	0,000	0,000	0,000	-	(1,285)	(1,285)	0,000	-
GASB 96 - SBITA Asset Subscriptions	0,000	0,054	(0,054)	(13.5)	0,000	0,000	0,000	-	0,000	0,054	(0,054)	(13.5)
Environmental Remediation	0,167	0,901	(0,734)	(44.4)	0,000	0,000	0,000	-	0,167	0,901	(0,734)	(44.4)
Total Expenses	\$204,034	\$182,421	\$21,613	10.6	\$34,962	\$37,903	(\$2,941)	(8.4)	\$238,997	\$220,325	\$18,672	7.8
Net Surplus/(Deficit)	(\$147,501)	(\$119,143)	\$28,358	19.2	\$0,000	\$0,000	\$0,000	-	(\$147,501)	(\$119,143)	\$28,358	19.2
<i>Cash Conversion Adjustments</i>												
Depreciation	\$41,320	\$47,991	(\$6,671)	(16.1)	\$0,000	\$0,000	\$0,000	-	\$41,320	\$47,991	(\$6,671)	(16.1)
Operating/Capital	(1,095)	(0,905)	0,189	17.3	0,000	0,000	0,000	-	(1,095)	(0,905)	0,189	17.3
Other Cash Adjustments	(15,872)	(28,186)	(12,313)	(77.6)	0,000	0,000	0,000	-	(15,872)	(28,186)	(12,313)	(77.6)
Total Cash Conversion Adjustments	\$24,353	\$18,900	(\$5,453)	(22.4)	0,000	\$0,000	\$0,000	-	\$24,353	\$18,900	(\$5,453)	(22.4)
Net Cash Surplus/(Deficit)	(\$123,148)	(\$100,242)	\$22,906	18.6	\$0,000	\$0,000	\$0,000	-	(\$123,148)	(\$100,242)	\$22,906	18.6

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
 JUNE 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	\$304,366	\$3,056	1.0		\$0,000	\$0,000	-		\$304,366	\$3,056	1.0	
Vehicle Toll Revenue	0,000	0,000	-		0,000	0,000	-		0,000	0,000	-	
Other Operating Revenue	14,784	9,811	66.4		0,000	0,000	-		14,784	9,811	66.4	
Capital & Other Reimbursements	0,000	0,000	-		203,617	215,074	5.6		203,617	11,458	5.6	
Total Revenue	\$319,150	\$12,867	4.0		\$203,617	\$215,074	5.6		\$522,767	\$547,092	4.7	
Expenses												
Labor												
Payroll	\$355,028	\$24,046	6.8		\$69,568	\$65,448	5.9		\$424,596	\$396,431	6.6	
Overtime	66,418	(7,160)	(10.5)		22,876	26,161	(14.4)		91,294	101,740	(11.4)	
Health and Welfare	88,614	5,348	6.0		17,448	17,044	2.3		106,061	5,751	5.4	
OPEB Current Payment	49,526	10,642	21.5		0,000	0,000	-		49,526	10,642	21.5	
Pensions	86,623	(3,069)	(3.5)		28,348	24,841	12.4		114,971	114,533	0.4	
Other Fringe Benefits	94,325	(10,338)	(11.0)		17,842	17,705	0.8		112,166	122,367	(9.1)	
Reimbursable Overhead	(19,766)	4,481	22.7		19,766	24,247	(22.7)		0,000	0,000	-	
Total Labor Expenses	\$722,767	\$23,949	3.3		\$175,847	\$175,447	0.2		\$898,614	\$874,265	2.7	
Non-Labor												
Electric Power	\$55,937	\$6,874	12.3		\$0,180	\$0,135	24.8		\$56,117	\$6,919	12.3	
Fuel	14,844	13,814	6.9		0,000	0,000	-		14,844	13,814	6.9	
Insurance	14,643	0,491	3.4		3,808	3,541	7.0		18,451	17,692	4.1	
Claims	1,926	(0,745)	(38.7)		0,000	0,000	-		1,926	(0,745)	(38.7)	
Paratransit Service Contracts	0,000	0,000	-		0,000	0,000	-		0,000	0,000	-	
Maintenance and Other Operating Contracts	54,270	50,939	6.1		7,422	14,936	(7.5)		61,693	65,875	(6.8)	
Professional Service Contracts	23,776	23,510	1.1		0,366	2,148	(1.781)		24,142	25,657	(6.3)	
Materials & Supplies	70,965	49,742	29.9		15,751	18,411	(2.660)		86,716	68,716	21.4	
Other Business Expenses	11,052	(0,063)	(0.6)		0,242	0,457	(89.0)		11,294	11,572	(2.5)	
Total Non-Labor Expenses	\$247,413	\$32,407	13.1		\$27,770	\$39,628	(42.7)		\$275,183	\$254,634	7.5	
Other Expense Adjustments	\$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	-	
Total Expenses before Depreciation & Other Post Employment Benefits	\$970,180	\$913,825	5.8		\$203,617	\$215,074	(5.6)		\$1,173,797	\$1,128,899	3.8	
Depreciation	\$247,920	(\$41,115)	(16.6)		\$0,000	\$0,000	-		\$247,920	(\$41,115)	(16.6)	
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	0,000	-		0,000	(0,010)	(0.010)	
GASB 87 Lease Compliance	(0,310)	(3,458)	(3.147)		0,000	0,000	-		(0,310)	(3,458)	(3.147)	
GASB 96 - SBITA Asset Subscriptions	0,000	(0,325)	(0.325)		0,000	0,000	-		0,000	(0,325)	(0.325)	
Environmental Remediation	1,000	(2,177)	(2.177)		0,000	0,000	-		1,000	(2,177)	(2.177)	
Total Expenses	\$1,218,790	\$1,209,520	0.8		\$203,617	\$215,074	(5.6)		\$1,422,407	\$1,424,594	(0.2)	
Net Surplus/(Deficit)	(\$899,640)	\$22,138	2.5		\$0,000	\$0,000	-		(\$899,640)	\$22,138	2.5	
Cash Conversion Adjustments												
Depreciation	\$247,920	\$289,035	16.6		\$0,000	\$0,000	-		\$247,920	\$289,035	16.6	
Operating/Capital	(4,798)	(3,975)	17.2		0,000	0,000	-		(4,798)	(3,975)	17.2	
Other Cash Adjustments	(78,332)	(8,846)	(11.3)		0,000	0,000	-		(78,332)	(8,846)	(11.3)	
Total Cash Conversion Adjustments	\$164,791	\$197,883	20.1		\$0,000	\$0,000	-		\$164,791	\$197,883	20.1	
Net Cash Surplus/(Deficit)	(\$734,850)	\$55,230	7.5		\$0,000	\$0,000	0.0		(\$734,850)	\$55,230	7.5	

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 June 2024 (\$ in millions)									
	Month			Year-to-Date					
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Favorable (Unfavorable)
Receipts									
Farebox Revenue	\$54,703	\$54,213	(\$0,490)	(0.9)	\$309,917	\$308,988	(\$0,929)	(0.3)	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	2,141	5,044	2,903	*	11,481	72,461	60,980	*	
Capital & Other Reimbursements	33,826	32,069	(1,757)	(5.2)	198,570	179,525	(19,046)	(9.6)	
Total Receipts	\$90,670	\$91,327	\$0,656	0.7	\$519,968	\$560,973	\$41,005	7.9	
Expenditures									
<i>Labor:</i>									
Payroll	\$65,611	\$60,113	\$5,498	8.4	\$418,915	\$392,389	\$26,526	6.3	
Overtime	15,764	14,882	0,883	5.6	94,266	101,333	(7,068)	(7.5)	
Health and Welfare	17,759	16,575	1,184	6.7	106,061	98,590	7,471	7.0	
OPEB Current Payment	8,254	6,198	2,057	24.9	49,526	37,616	11,910	24.0	
Pensions	33,924	32,303	1,621	4.8	203,545	192,468	11,078	5.4	
Other Fringe Benefits	18,191	27,686	(9,495)	(52.2)	113,434	129,222	(15,788)	(13.9)	
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	\$159,504	\$157,756	\$1,748	1.1	\$985,748	\$951,618	\$34,129	3.5	
<i>Non-Labor:</i>									
Electric Power	\$10,813	\$4,255	\$6,558	60.6	\$56,117	\$53,334	\$2,783	5.0	
Fuel	2,431	2,049	0,381	15.7	14,844	14,134	0,710	4.8	
Insurance	4,227	(0,095)	4,322	*	15,487	(4,128)	19,615	*	
Claims	0,157	0,512	(0,355)	*	0,944	1,280	(0,336)	(35.6)	
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	11,481	7,451	4,030	35.1	61,693	70,623	(8,931)	(14.5)	
Professional Service Contracts	5,274	2,267	3,007	57.0	17,642	19,471	(1,828)	(10.4)	
Materials & Supplies	16,622	14,852	1,770	10.6	84,154	119,679	(35,525)	(42.2)	
Other Business Expenses	2,331	2,265	0,066	2.8	12,639	12,199	0,440	3.5	
Total Non-Labor Expenditures	\$53,335	\$33,557	\$19,778	37.1	\$263,520	\$286,593	(\$23,073)	(8.8)	
<i>Other Expenditure Adjustments:</i>									
Other	\$0,980	\$0,256	\$0,724	73.8	\$5,550	\$2,381	\$3,169	57.1	
Total Other Expenditure Adjustments	\$0,980	\$0,256	\$0,724	73.8	\$5,550	\$2,381	\$3,169	57.1	
Total Expenditures	\$213,818	\$191,569	\$22,249	10.4	\$1,254,818	\$1,240,593	\$14,225	1.1	
Net Cash Surplus/(Deficit)	(\$123,148)	(\$100,242)	\$22,906	18.6	(\$734,850)	(\$679,620)	\$55,230	7.5	
MTA Subsidy	123,148	100,966	(22,182)	(18.0)	734,850	679,804	(55,046)	(7.5)	
Cash Timing and Availability Adjustment	0,000	(0,609)	(0,609)	-	0,000	(1,713)	(1,713)	-	

Table 6

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

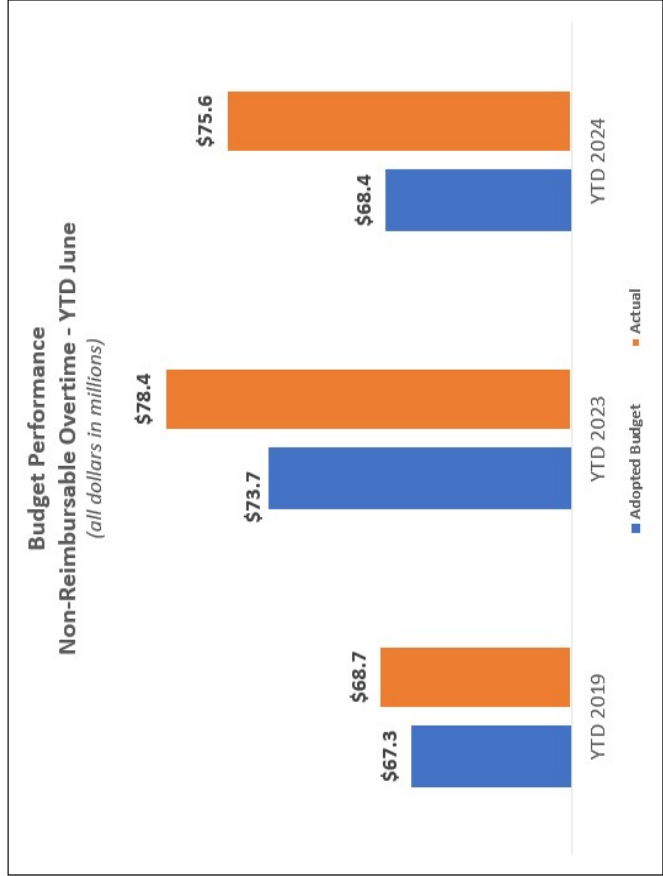
June 2024
(\$ in millions)

	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	\$0.980	(\$2,965)	(\$3,945)	*	\$5,550	\$1,566	(\$3,985)	(71.8)				
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Other Operating Revenue	(0.669)	(1,056)	(0.387)	(57.9)	(3,303)	47,866	51,168	*				
Capital & Other Reimbursements	(1,136)	(5,834)	(4,698)	*	(5,046)	(35,550)	(30,504)	*				
Total Receipts	(\$0.825)	(\$9,855)	(\$9,030)	*	(\$2,798)	\$13,881	\$16,680	*				
Expenditures												
<i>Labor:</i>												
Payroll	\$2,108	\$1,455	(\$0,652)	(31.0)	\$5,681	\$4,042	(\$1,639)	(28.9)				
Overtime	(0.071)	0.199	0.269	*	(2,972)	0.406	3,378	*				
Health and Welfare	0.000	0.284	0.284	-	0.000	1,720	1,720	-				
OPEB Current Payment	0.000	0.224	0.224	-	0.000	1,268	1,268	-				
Pensions	(14,762)	(13,215)	1,548	10.5	(88,575)	(77,934)	10,640	12.0				
Other Fringe Benefits	0.178	(13,313)	(13,491)	*	(1,268)	(6,854)	(5,586)	*				
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	(\$12,547)	(\$24,366)	(\$11,818)	(94.2)	(\$87,134)	(\$77,353)	\$9,781	11.2				
<i>Non-Labor:</i>												
Electric Power	\$0.000	\$5,043	\$5,043	-	\$0,000	(\$4,136)	(\$4,136)	-				
Fuel	0.000	0.192	0.192	-	0.000	(0,320)	(0,320)	-				
Insurance	(1,100)	3,087	4,187	*	2,964	21,820	18,856	*				
Claims	0.164	(0,151)	(0,314)	*	0.981	1,390	0,409	41.7				
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-				
Maintenance and Other Operating Contracts	0.000	2,898	2,898	-	0.000	(4,749)	(4,749)	-				
Professional Service Contracts	(0,788)	2,225	3,013	*	6,500	6,187	(0,313)	(4.8)				
Materials & Supplies	(0,909)	(4,760)	(3,852)	*	2,562	(51,526)	(54,088)	*				
Other Business Expenses	(0,097)	(2,816)	(2,719)	*	(1,345)	(0,627)	0,718	53.4				
Total Non-Labor Expenditures	(\$2,730)	\$5,716	\$8,446	*	\$11,663	(\$31,959)	(\$43,622)	*				
<i>Other Expenditure Adjustments:</i>												
Other	(\$0,980)	(\$0,256)	\$0,724	73.8	(\$5,550)	(\$2,381)	\$3,169	57.1				
Total Other Expenditure Adjustments	(\$0,980)	(\$0,256)	\$0,724	73.8	(\$5,550)	(\$2,381)	\$3,169	57.1				
Total Expenditures	(\$16,257)	(\$18,905)	(\$2,649)	(16.3)	(\$81,021)	(\$111,694)	(\$30,673)	(37.9)				
Depreciation Adjustment	\$41,320	\$47,991	\$6,671	16.1	\$247,920	\$289,035	\$41,115	16.6				
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)	(1,285)	(1,233)	*	(0,310)	3,147	3,458	*				
GASB 96	0.000	0.054	0.054	0.000	0.000	0.325	0.325	0.000				
Environmental Remediation	0.167	0.901	0,734	*	1,000	3,177	2,177	*				
Total Expenditures After Non-Cash Liabilities	\$25,178	\$28,756	\$3,577	14.2	\$167,589	\$184,001	\$16,412	9.8				
Total Cash Conversion Adjustments	\$24,353	\$18,900	(\$5,453)	(22.4)	\$164,791	\$197,883	\$33,092	20.1				
Cash Timing and Availability Adjustment	0.000	(0,6085)	(0,609)	-	0.000	(1,713)	(1,713)	-				
Total Cash Conversion Adjustments with Cash Timing	\$24,353	\$18,292	(\$6,061)	(24.9)	\$164,791	\$196,170	\$31,380	19.0				

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$7.2M vs Adopted Budget due to unfavorable Programmatic/Routine Maintenance, Vacancy/Absentee Coverage, Weather-Related Overtime, Unscheduled Service and Unscheduled Maintenance, partially offset by Scheduled Service.



NON-REIMBURSABLE OVERTIME

• AGENCY DETAIL

Maintenance of Equipment (MOE):

- Maintenance of Equipment Overtime of \$31.5M is 42% of 2024 YTD Actuals.
- \$6.7M unfavorable vs 2024 Adopted Budget driven by Programmatic/Routine Maintenance and Vacancy/Absentee coverage.

• Maintenance of Way (MOW):

- MOW of \$14.2M is 19% of 2024 YTD Actuals.
- \$2.2M unfavorable vs 2024 Adopted Budget driven Weather-Related Overtime, Vacancy/Absentee coverage, partially offset Programmatic/Routine Maintenance.

• Transportation:

- Transportation Overtime of \$26.7M is 35% of 2024 YTD Actuals.
- \$0.8M favorable vs 2024 Adopted Budget mainly driven by Scheduled Service, partially offset Vacancy/Absentee coverage.

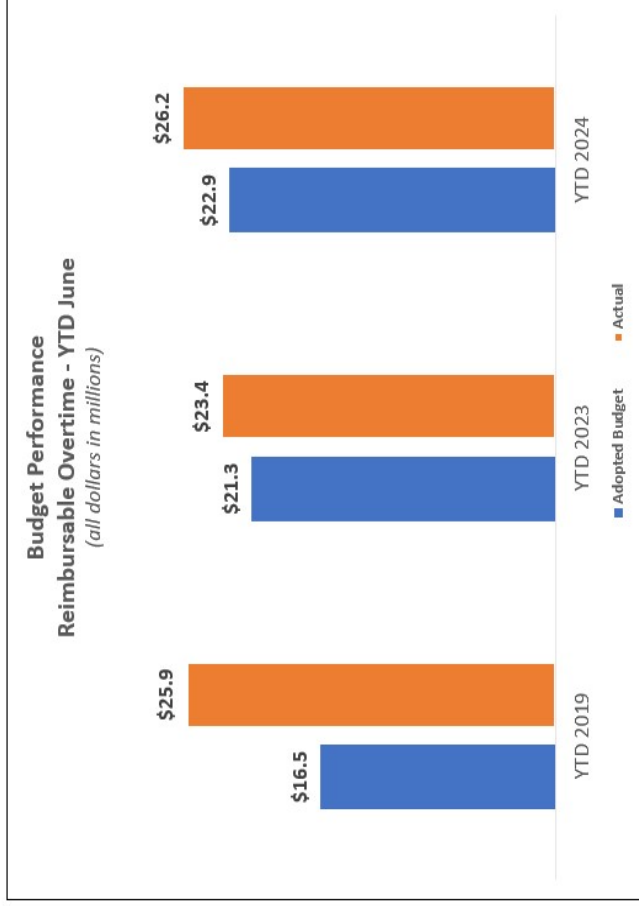
• Stations:

- Stations Overtime of \$2.1M is 3% of 2024 YTD Actuals.
- \$1.1M favorable vs 2024 Adopted Budget driven by Vacancy/Absentee coverage.

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$3.3M vs Adopted Budget driven by various capital projects and Transportation flagging needs, partially offset by Out-front Media Digital work being done on straight time versus overtime.



REIMBURSABLE OVERTIME

- **Agency Detail**
- **Maintenance of Way (MOW):**
 - MOW Overtime of \$20.9M is 79% of 2024 YTD Actuals.
 - \$4.9M unfavorable vs 2024 Adopted Budget driven by various capital projects.
- **Transportation:**
 - Transportation Overtime of \$4.4M is 16% of 2024 YTD Actuals.
 - \$1.6M unfavorable vs 2024 Adopted Budget driven by various capital projects and flagging needs.
- **Maintenance of Equipment (MOE)**
 - MOE Overtime of \$0.7M is 2% of 2024 YTD Actuals.
 - \$3.3M 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 \$.01M is less than 0.5% 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 JUNE 2024

	Budget	Actual	Variance	Favorable/ (Unfavorable)
Administration				
Enterprise Asset Management	9	8	1	1
Sr. Vice President - Engineering	0	1	(1)	(1)
Labor Relations	15	13	2	2
Procurement & Logistics (excl. Stores)	43	41	2	2
Human Resources	37	30	7	7
Sr VP Administration	2	1	1	1
Strategic Investments	25	13	12	12
President	10	9	1	1
VP Operations Support & Organizational Planning	-	1	(1)	(1)
VP & CFO	1	-	1	1
Information Technology	0	-	0	0
Controller	44	45	(1)	(1)
Management & Budget	13	11	2	2
BPM, Controls & Compliance	4	3	1	1
Market Dev. & Public Affairs	71	68	3	3
Gen. Counsel & Secretary	28	23	5	5
Diversity Management	3	1	2	2
Security	17	13	4	4
System Safety	52	48	4	4
Training	77	68	9	9
Service Planning	28	29	(1)	(1)
Rolling Stock Programs	17	10	7	7
Sr Vice President - Operations	5	2	3	3
Total Administration	501	438	63	63
Operations				
Transportation Services - Train Operations	2,254	2,320	(66)	(66)
Customer Services	558	559	(1)	(1)
Total Operations	2,812	2,879	(67)	(67)
Maintenance				
Engineering	2,169	2,154	15	15
Equipment	2,278	2,183	95	95
Procurement (Stores)	105	98	7	7
Total Maintenance	4,552	4,435	117	117
Engineering/Capital				
Department of Program Management	110	72	38	38
Special Projects	47	32	15	15
Railroad Program Support Department	51	44	7	7
Total Engineering/Capital	208	148	60	60
Baseline Total Positions	8,073	7,900	173	173
Non-Reimbursable	6,885	6,820	64	64
Reimbursable	1,188	1,080	108	108
Total Full-Time	8,073	7,900	173	173
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 JUNE 2024

	Budget	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	277	255	22
Professional, Technical, Clerical	202	160	42
Operational Hourlies	22	23	(1)
Total Administration	501	438	63
Operations			
Managers/Supervisors	369	356	13
Professional, Technical, Clerical	134	131	3
Operational Hourlies	2,309	2,392	(83)
Total Operations	2,812	2,879	(67)
Maintenance			
Managers/Supervisors	1,022	889	133
Professional, Technical, Clerical	259	231	28
Operational Hourlies	3,271	3,315	(44)
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	1,813	1,626	187
Professional, Technical, Clerical	658	544	114
Operational Hourlies	5,602	5,730	(128)
Total Positions	8,073	7,900	173

Note: Totals may not add due to rounding

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

	MONTH		VARIANCE	
	Actual 2024	Budget 2024	Actual 2023	vs. Budget 2023
Farebox Operating Ratio				
Standard ⁽¹⁾	39.9%	31.2%	30.9%	8.7%
Adjusted ⁽²⁾	47.8%	35.5%	37.6%	12.3%
Cost Per Passenger				
Standard ⁽¹⁾	\$22.23	\$29.03	\$28.01	\$6.80
Adjusted ⁽²⁾	\$20.46	\$26.83	\$26.10	\$6.37
Passenger Revenue/Passenger ⁽³⁾	\$8.88	\$9.06	\$8.67	(\$0.18)
				\$0.21
				\$5.78
				\$5.64
				(\$0.18)
				\$0.21
	YEAR-TO-DATE		VARIANCE	
	Actual 2024	Budget 2024	Actual 2023	vs. Budget 2023
Farebox Operating Ratio				
Standard ⁽¹⁾	31.8%	29.7%	28.7%	2.1%
Adjusted ⁽²⁾	37.5%	33.6%	33.2%	3.9%
Cost Per Passenger				
Standard ⁽¹⁾	\$26.94	\$30.02	\$29.98	\$3.08
Adjusted ⁽²⁾	\$25.03	\$27.73	\$27.83	\$2.70
Passenger Revenue/Passenger ⁽³⁾	\$8.58	\$8.91	\$8.61	(\$0.33)
				(\$0.03)

(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 June

LIRR revenue totaled \$57.2 million in June 2024, \$3.5 million or 6.4 % higher than the budget.

- Commutation revenue of \$16.8 million was \$1.2 million or 7.9% higher than the budget.
- Non-commutation revenue of \$40.4 million was \$2.2 million or 5.8 % higher than the budget.

Year-to-Date

LIRR revenue totaled \$307.4 million through June 2024, \$3.1 million or 1.0 % higher than the budget.

- Commutation revenue of \$99.8 million was \$13.7 million or 16.0% higher than the budget.
- Non-commutation revenue of \$207.7 million was \$(10.7) million or (4.9) % lower than the budget.

June 2024 Ridership vs. Budget - (In Millions)									
	<u>June</u>				<u>June 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	2.195	2.256	0.061	2.8%	12.661	14.005	1.345	10.6%	
Non-Commutation	3.737	4.184	0.447	12.0%	21.508	21.828	0.320	1.5%	
Total	5.932	6.440	0.508	8.6%	34.169	35.833	1.665	4.9%	

June 2024 Farebox Revenue vs. Budget - (In \$ Millions)									
	<u>June</u>				<u>June 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	\$15.6	\$16.8	\$1.2	7.9%	\$86.0	\$99.8	\$13.7	16.0%	
Non-Commutation	\$38.2	\$40.4	\$2.2	5.8%	\$218.3	\$207.7	(\$10.7)	-4.9%	
Total	\$53.7	\$57.2	\$3.5	6.4%	\$304.4	\$307.4	\$3.1	1.0%	