



# Long Island Rail Road

## Financial and Ridership Reports – July 2024

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# Financial Report Highlights

## July Budget Performance Summary

- Total revenue of \$655.5 million was \$36.8 million favorable to the forecast. This was primarily due to higher other operating revenue, farebox revenue, and the timing of reimbursement for capital activity.
- Through July 2024, ridership was 42.3 million which was 16.9% above 2023 (19.4) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 3.9% above the forecast. Commutation ridership of 16.3 million was 7.8% above 2023 and 2.4% above the forecast. Non-Commutation ridership of 26.0 million was 23.5% above 2023 and 4.9% above the forecast. Consequently, the farebox revenue of \$364.7 million was \$11.0 million higher than the forecast which was driven by higher ridership; partially offset by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$1,323.9 million were \$42.5 million or 3.1% favorable to the forecast. The primary drivers of this favorable variance were vacancies, associated fringe costs, the timing of pension payments, electric power, maintenance and other operating contracts, the timing of materials, and other business expenses. These favorable variances are partially offset by overtime, claims, and professional services contracts.
- July end-of-month total headcount was 7,873 which was 120 positions lower than the forecast. Non-reimbursable was 44 positions higher than the forecast and reimbursable was 163 positions lower than the forecast.
- July YTD non-reimbursable operating results were favorable to the forecast by \$63.5 million. Non-reimbursable revenues were \$19.5 million favorable to the forecast due to higher other operating revenue and farebox revenue. Total non-reimbursable expenses before non-cash liabilities were \$59.8 million favorable due to vacancies, associated fringe costs, the timing of pension payments, electric power, fuel, maintenance and other operating contracts, the timing of materials, and other business expenses. These favorable variances are partially offset by overtime, claims, and professional services contracts. Non-cash liabilities were \$(15.8) million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$373.8</b>	<b>\$393.3</b>	<b>\$19.5</b>
Farebox Revenue	\$353.8	\$364.7	\$11.0
Other Revenue	\$20.0	\$28.5	\$8.5
<b>Total Expenses</b>	<b>\$1,121.5</b>	<b>\$1,061.7</b>	<b>\$59.8</b>
Labor Expenses	\$840.1	\$811.6	\$28.4
Non Labor Expenses	\$281.4	\$250.1	\$31.4
<b>Non Cash Liabilities</b>	<b>\$325.2</b>	<b>\$341.0</b>	<b>(\$15.8)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,072.9)</b>	<b>(\$1,009.4)</b>	<b>\$63.5</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,785	6,829	(44)
Reimbursable	1,208	1,045	163
<b>Total Positions</b>	<b>7,993</b>	<b>7,873</b>	<b>120</b>

## Revenues

- **Farebox Revenues** were \$11.0 million favorable to the forecast due to higher ridership, partially offset by lower yield per passenger. Ridership through July was 42.3 million, 16.9% higher than in 2023 (adjusted for the same number of calendar workdays) and 3.9% higher than the forecast.
- **Other Operating Revenues** were \$8.5 million favorable to the forecast primarily due to advertising, rental, miscellaneous revenue, storm insurance proceeds due from MTAHQ, and FEMA loss recovery revenue from Tropical Storm Isias.

## Expenses

### Labor Expenses: \$28.4 million favorable.

- **Payroll** expenses were \$16.2 million favorable (vacancies, retroactive wage adjustment accrual reversal, and lower average pay rates reflecting new hires).
- **Overtime** expenses were \$(0.4) million unfavorable due to higher programmatic/routine maintenance, weather emergencies, vacancy/absentee coverage, and unscheduled maintenance; partially offset by lower scheduled and unscheduled service.
- **Health & Welfare** expenses were \$5.3 million favorable (vacant positions).
- **OPEB Current Payments** were \$0.9 million favorable (fewer retirees/beneficiaries than projected).
- **Pensions** expenses were \$0.7 million favorable due to the timing of pension payments.
- **Other Fringe Benefits** expenses were \$1.8 million favorable primarily due to lower Railroad Retirement Taxes (RRT) due to vacant positions; partially offset by higher FELA indemnity reserves and shoe & tool reimbursements.
- **Reimbursable Overhead** expenses were \$4.1 million favorable (primarily the timing of project activity).

### Non-Labor Expenses: \$31.4 million favorable.

- **Electric Power** expenses were \$5.8 million favorable primarily due to lower rates and consumption.
- **Fuel** expenses were \$0.2 million favorable primarily due to lower rates, partially offset by higher consumption.
- **Insurance** expenses were \$0.4 million favorable due to lower property insurance.
- **Claims** expenses were \$(0.9) million unfavorable due to increase in reserves.
- **Maintenance and Other Operating Contracts** were \$6.2 million favorable primarily due to higher project reimbursement for vehicles and work train usage, the timing of the design and demolition plan of an existing building, the timing of facility repair maintenance costs invoices that are currently under review and/or receiving of invoices are behind schedule, and the timing of JCC Building Assessment.

- **Professional Service Contracts** were \$(0.1) million unfavorable primarily due to higher legal fees, unbudgeted OHS medical services, and the timing of Sperry rail testing; partially offset by fiber optic network costs that have been incurred but not yet accrued and MTA chargebacks.
- **Materials and Supplies** were \$16.8 million favorable primarily due to the timing of modifications, RCM activity for revenue fleet and miscellaneous inventory reserve adjustment; partially offset by the timing of right of way material.
- **Other Business Expenses** were \$3.0 million favorable primarily due to bad debt payments that exceeded prior reserve booked, lower office supplies, travel meetings & conventions and employee tuition reimbursement; partially offset by higher credit card processing fees.

**Depreciation and Other** were \$(15.8) million unfavorable (primarily depreciation).

## **Overtime**

- Total overtime was \$(6.4) million unfavorable. Non-reimbursable was \$(0.4) million unfavorable and reimbursable was \$(5.9) million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, weather emergencies, vacancy/absentee coverage, and unscheduled maintenance, partially offset by lower scheduled and unscheduled service.

## **Staffing Levels**

- Total headcount at the end of July was 7,873 which was 120 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Equipment, Engineering, and various administrative departments.

## **Financial Metrics**

- The year-to-date July Adjusted Farebox Operating Ratio was 38.0%, which was above the forecast due to lower expenses and higher farebox revenue.
- The year-to-date July Adjusted Cost per Passenger was \$24.68, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date July Revenue per Passenger was \$8.62, which was below the forecast due to a lower yield per passenger.

TABLE 1

**MTA LONG ISLAND RAIL ROAD  
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST  
ACCURAL STATEMENT OF OPERATIONS by CATEGORY  
JULY 2024**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Forecast		Favorable (Unfavorable)		Forecast		Favorable (Unfavorable)		Forecast		Favorable (Unfavorable)	
	Actual	Percent	Variance	Percent	Actual	Percent	Variance	Percent	Actual	Percent	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$53,804	6.5	\$3,497		\$0,000	-	\$0,000		\$53,804		\$3,497	6.5
Vehicle Toll Revenue	0,000	-	0,000		0,000	-	0,000		0,000		0,000	-
Other Operating Revenue	3,268	20.9	0,684		0,000	-	0,000		3,268		0,684	20.9
Capital & Other Reimbursements	0,000	-	0,000		39,022	20.7	8,095		39,022		8,095	20.7
<b>Total Revenue</b>	<b>\$57,072</b>	<b>7.3</b>	<b>\$4,181</b>		<b>\$39,022</b>	<b>20.7</b>	<b>\$8,095</b>		<b>\$96,093</b>		<b>\$12,277</b>	<b>12.8</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$57,107	6.8	\$3,896		\$14,346	6.4	\$0,918		\$71,453		\$4,814	6.7
Overtime	12,928	(18.0)	(2,324)		3,203	*	(3,387)		16,132		(1,184)	(35.4)
Health and Welfare	14,736	10.2	1,502		3,445	(4.0)	(0,139)		18,180		1,362	7.5
OPEB Current Payment	6,700	4.4	0,293		0,000	-	0,000		6,700		0,293	4.4
Pensions	13,984	0.9	13,865		5,596	6.7	0,373		19,580		0,492	2.5
Other Fringe Benefits	16,553	0.8	18,428		3,522	(7.6)	(0,287)		20,075		(0,142)	(0.7)
Reimbursable Overhead	(3,979)	40.5	1,612		3,979	(40.5)	(1,612)		-		0,000	-
<b>Total Labor Expenses</b>	<b>\$118,029</b>	<b>4.4</b>	<b>\$5,223</b>		<b>\$34,092</b>	<b>(12.1)</b>	<b>(\$4,115)</b>		<b>\$152,122</b>		<b>\$11,108</b>	<b>0.7</b>
<b>Non-Labor:</b>												
Electric Power	\$10,490	22.9	\$2,407		\$0,030	(5.1)	(\$0,002)		\$10,520		\$2,406	22.9
Fuel	2,267	1.4	0,031		0,000	-	0,000		2,267		0,031	1.4
Insurance	2,347	15.9	0,372		0,885	6.0	0,053		3,232		0,426	13.2
Claims	0,321	(43.6)	(0,140)		0,000	-	0,000		0,321		(0,240)	(74.8)
Paratransit Service Contracts	0,000	-	0,000		0,000	-	0,000		0,000		0,000	-
Maintenance and Other Operating Contracts	10,552	27.1	2,861		1,328	*	(1,368)		11,880		1,493	12.6
Professional Service Contracts	3,917	(12.2)	(4,393)		0,130	(0.882)	0,000		4,047		(336)	(33.6)
Materials & Supplies	15,184	45.0	8,345		2,497	(67.7)	(1,690)		17,681		5,148	29.1
Other Business Expenses	2,014	7.3	1,868		0,059	15.4	0,009		2,073		0,155	7.5
<b>Total Non-Labor Expenses</b>	<b>\$47,091</b>	<b>25.6</b>	<b>\$12,040</b>		<b>\$4,929</b>	<b>(80.8)</b>	<b>(\$3,980)</b>		<b>\$52,020</b>		<b>\$8,059</b>	<b>15.5</b>
<b>Other Expense Adjustments:</b>												
Other	\$0,000	-	\$0,000		\$0,000	-	\$0,000		\$0,000		\$0,000	-
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>		<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>		<b>\$0,000</b>		<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post</b>	<b>\$165,120</b>	<b>10.5</b>	<b>\$17,263</b>		<b>\$39,022</b>	<b>(20.7)</b>	<b>(\$8,095)</b>		<b>\$204,142</b>		<b>\$9,168</b>	<b>4.5</b>
<b>Employment Benefits</b>												
Depreciation	\$45,998	(0.2)	(\$0,090)		\$0,000	-	\$0,000		\$45,998		(\$0,090)	(0.2)
GASB 75 OPEB Expense Adjustment	0,000	-	0,000		0,000	-	0,000		0,000		0,000	-
GASB 68 Pension Expense Adjustment	0,000	-	0,000		0,000	-	0,000		0,000		0,000	-
GASB 87 Lease Compliance	(0,052)	*	(0,980)		0,000	-	0,000		(0,980)		0,928	*
GASB 96 - SBITA Asset Subscriptions	0,048	(12.0)	(0,006)		0,000	-	0,000		0,054		(0,006)	(12.0)
Environmental Remediation	0,006	*	0,167		0,000	-	0,000		0,167		(0,160)	*
<b>Total Expenses</b>	<b>\$211,121</b>	<b>8.5</b>	<b>\$17,935</b>		<b>\$39,022</b>	<b>(20.7)</b>	<b>(\$8,095)</b>		<b>\$250,143</b>		<b>\$9,840</b>	<b>3.9</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$154,050)</b>	<b>14.4</b>	<b>\$22,116</b>		<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>		<b>(\$154,050)</b>		<b>\$22,116</b>	<b>14.4</b>
<b>Cash Conversion Adjustments</b>												
Depreciation	\$45,998	0.2	\$0,090		\$0,000	-	\$0,000		\$45,998		\$0,090	0.2
Operating/Capital	(0,561)	*	(0,818)		0,000	-	0,000		(0,561)		(0,818)	*
Other Cash Adjustments	29,753	*	(34,823)		0,000	-	0,000		29,753		(34,823)	*
<b>Total Cash Conversion Adjustments</b>	<b>\$75,191</b>	<b>(47.3)</b>	<b>(\$35,551)</b>		<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>		<b>\$75,191</b>		<b>(\$35,551)</b>	<b>(47.3)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$78,859)</b>	<b>(17.0)</b>	<b>(\$13,435)</b>		<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>		<b>(\$78,859)</b>		<b>(\$13,435)</b>	<b>(17.0)</b>

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

TABLE 2

MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST  
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY  
 JULY Year-To-Date  
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Forecast		Favorable (Unfavorable)		Forecast		Favorable (Unfavorable)		Forecast		Favorable (Unfavorable)	
	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	
<b>Revenue</b>												
Farebox Revenue	\$353,769	\$10,954	3.1	\$0,000	\$0,000	\$0,000	-	\$353,769	\$364,723	\$10,954	3.1	
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	20,020	8,527	42.6	0,000	0,000	0,000	-	20,020	28,547	8,527	42.6	
Capital & Other Reimbursements	0,000	0,000	-	244,869	262,191	17,322	7.1	244,869	262,191	17,322	7.1	
<b>Total Revenue</b>	<b>\$373,789</b>	<b>\$19,481</b>	<b>5.2</b>	<b>\$244,869</b>	<b>\$262,191</b>	<b>\$17,322</b>	<b>7.1</b>	<b>\$618,658</b>	<b>\$655,461</b>	<b>\$36,803</b>	<b>5.9</b>	
<b>Expenses</b>												
<b>Labor</b>												
Payroll	\$400,347	\$16,154	4.0	\$79,339	\$78,877	\$0,462	0.6	\$479,686	\$463,070	\$16,616	3.5	
Overtime	90,389	(0,442)	(0.5)	26,839	32,752	(5,912)	(22.0)	117,229	123,583	(6,354)	(5.4)	
Health and Welfare	101,789	5,289	5.2	20,238	20,628	(0,389)	(1.9)	122,028	117,128	4,899	4.0	
OPEB Current Payment	46,142	0,851	1.8	0,000	0,000	0,000	-	46,142	45,291	851	1.8	
Pensions	104,264	0,707	0.7	30,834	30,065	0,770	2.5	135,098	133,622	1,476	1.1	
Other Fringe Benefits	122,858	1,768	1.4	20,770	21,494	(724)	(3.5)	143,628	142,585	1,043	0.7	
Reimbursable Overhead	(25,732)	4,107	16.0	25,732	29,839	(4,107)	(16.0)	0,000	0,000	0,000	-	
<b>Total Labor Expenses</b>	<b>\$840,057</b>	<b>\$28,433</b>	<b>3.4</b>	<b>\$203,753</b>	<b>\$213,654</b>	<b>(\$9,902)</b>	<b>(4.9)</b>	<b>\$1,043,810</b>	<b>\$1,025,278</b>	<b>\$18,532</b>	<b>1.8</b>	
<b>Non-Labor</b>												
Electric Power	\$62,929	\$5,783	9.2	\$0,169	\$0,167	\$0,002	1.1	\$63,098	\$57,313	\$5,785	9.2	
Fuel	16,270	0,219	1.3	0,000	0,000	0,000	-	16,270	16,050	0,219	1.3	
Insurance	16,528	0,402	2.4	4,568	4,372	0,195	4.3	21,096	20,499	0,597	2.8	
Claims	2,246	(0,886)	(39.4)	0,000	0,100	(0,100)	-	2,246	3,232	(0,986)	(43.9)	
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	64,824	6,194	9.6	12,746	17,632	(4,886)	(38.3)	77,570	76,262	1,308	1.7	
Professional Service Contracts	27,766	(0,137)	(0.5)	1,940	3,160	(1,220)	(62.9)	29,706	31,063	(1,357)	(4.6)	
Materials & Supplies	74,886	16,798	22.4	21,358	22,599	(1,241)	(5.8)	96,243	80,686	15,557	16.2	
Other Business Expenses	15,991	3,008	18.8	0,336	0,507	(0,170)	(50.6)	16,327	13,490	2,838	17.4	
<b>Total Non-Labor Expenses</b>	<b>\$281,439</b>	<b>\$31,382</b>	<b>11.2</b>	<b>\$41,116</b>	<b>\$48,537</b>	<b>(\$7,421)</b>	<b>(18.0)</b>	<b>\$322,556</b>	<b>\$298,595</b>	<b>\$23,961</b>	<b>7.4</b>	
Other Expense Adjustments	\$0,000	\$0,000	-	0,000	\$0,000	\$0,000	-	0,000	\$0,000	\$0,000	-	
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$1,121,497</b>	<b>\$59,815</b>	<b>5.3</b>	<b>\$244,869</b>	<b>\$262,191</b>	<b>(\$17,322)</b>	<b>(7.1)</b>	<b>\$1,366,366</b>	<b>\$1,323,873</b>	<b>\$42,493</b>	<b>3.1</b>	
<b>Depreciation</b>												
GASB 75 OPEB Expense Adjustment	\$317,768	(\$17,356)	(5.5)	\$0,000	\$0,000	\$0,000	-	\$317,768	\$335,124	(\$17,356)	(5.5)	
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	4,913	2,745	55.9	0,000	0,000	0,000	-	4,913	2,168	2,745	55.9	
GASB 96 - SBITA Asset Subscriptions	0,361	(0,018)	(4.9)	0,000	0,000	0,000	-	0,361	0,379	(0,018)	(4.9)	
Environmental Remediation	2,129	(1,215)	(57.1)	0,000	0,000	0,000	-	2,129	3,344	(1,215)	(57.1)	
<b>Total Expenses</b>	<b>\$1,446,677</b>	<b>\$43,971</b>	<b>3.0</b>	<b>\$244,869</b>	<b>\$262,191</b>	<b>(\$17,322)</b>	<b>(7.1)</b>	<b>\$1,691,546</b>	<b>\$1,664,896</b>	<b>\$26,649</b>	<b>1.6</b>	
<b>Net Surplus/(Deficit)</b>	<b>(\$1,072,888)</b>	<b>\$63,452</b>	<b>5.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$1,072,888)</b>	<b>(\$1,009,436)</b>	<b>\$63,452</b>	<b>5.9</b>	
<b>Cash Conversion Adjustments</b>												
Depreciation	\$317,768	\$17,356	5.5	\$0,000	\$0,000	\$0,000	-	\$317,768	\$335,124	\$17,356	5.5	
Operating/Capital	(5,482)	(0,129)	2.3	0,000	0,000	0,000	-	(5,482)	(5,353)	0,129	2.3	
Other Cash Adjustments	(42,300)	(49,949)	(118.4)	0,000	0,000	0,000	-	(42,300)	(92,248)	(49,949)	(118.4)	
<b>Total Cash Conversion Adjustments</b>	<b>\$269,986</b>	<b>(\$32,464)</b>	<b>(12.0)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$269,986</b>	<b>\$237,522</b>	<b>(\$32,464)</b>	<b>(12.0)</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$802,902)</b>	<b>\$30,988</b>	<b>3.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>0.0</b>	<b>(\$802,902)</b>	<b>(\$771,914)</b>	<b>\$30,988</b>	<b>3.9</b>	

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

Table 4

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**CASH RECEIPTS and EXPENDITURES**

**July 2024**  
(\$ in millions)

	Month			Year-to-Date				
	Forecast	Favorable (Unfavorable)		Forecast	Favorable (Unfavorable)			
		Actual	Variance		Percent	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$54.648	\$60.730	\$6.082	11.1	\$357.338	\$369.718	\$12.380	3.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.182	8.799	5.617	*	70.006	81.260	11.254	16.1
Capital & Other Reimbursements	40.474	50.841	10.367	25.6	228.823	230.365	1.542	0.7
<b>Total Receipts</b>	<b>\$98.305</b>	<b>\$120.370</b>	<b>\$22.065</b>	<b>22.4</b>	<b>\$656.167</b>	<b>\$681.343</b>	<b>\$25.176</b>	<b>3.8</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$65.158	\$65.127	\$0.030	0.0	\$472.078	\$457.516	\$14.562	3.1
Overtime	12.458	15.982	(3.524)	(28.3)	115.407	117.316	(1.909)	(1.7)
Health and Welfare	18.180	20.066	(1.886)	(10.4)	121.330	118.657	2.674	2.2
OPEB Current Payment	6.700	7.420	(0.720)	(10.7)	45.250	45.036	0.214	0.5
Pensions	6.202	6.181	0.021	0.3	206.501	198.649	7.853	3.8
Other Fringe Benefits	17.518	18.236	(0.718)	(4.1)	146.740	147.458	(0.718)	(0.5)
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Labor Expenditures</b>	<b>\$126.215</b>	<b>\$133.012</b>	<b>(\$6.797)</b>	<b>(5.4)</b>	<b>\$1,107.306</b>	<b>\$1,084.630</b>	<b>\$22.675</b>	<b>2.0</b>
<i>Non-Labor:</i>								
Electric Power	\$10.520	\$12.663	(\$2.143)	(20.4)	\$72.939	\$65.997	\$6.941	9.5
Fuel	2.249	2.529	(0.280)	(12.5)	16.561	16.663	(0.103)	(0.6)
Insurance	5.812	22.699	(16.887)	*	8.982	18.571	(9.589)	*
Claims	0.416	0.267	0.149	35.8	1.898	1.548	0.350	18.5
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	10.967	11.665	(0.698)	(6.4)	82.133	82.288	(0.155)	(0.2)
Professional Service Contracts	1.756	9.700	(7.944)	*	22.522	29.170	(6.649)	(29.5)
Materials & Supplies	15.764	17.708	(1.944)	(12.3)	127.724	137.387	(9.663)	(7.6)
Other Business Expenses	2.284	2.169	0.115	5.0	14.870	14.368	0.501	3.4
<b>Total Non-Labor Expenditures</b>	<b>\$49.768</b>	<b>\$79.400</b>	<b>(\$29.633)</b>	<b>(59.5)</b>	<b>\$347.629</b>	<b>\$365.993</b>	<b>(\$18.365)</b>	<b>(5.3)</b>
<i>Other Expenditure Adjustments:</i>								
Other	\$1.025	\$0.252	\$0.773	75.5	\$4.123	\$2.633	\$1.490	36.1
<b>Total Other Expenditure Adjustments</b>	<b>\$1.025</b>	<b>\$0.252</b>	<b>\$0.773</b>	<b>75.5</b>	<b>\$4.123</b>	<b>\$2.633</b>	<b>\$1.490</b>	<b>36.1</b>
<b>Total Expenditures</b>	<b>\$177.008</b>	<b>\$212.664</b>	<b>(\$35.656)</b>	<b>(20.1)</b>	<b>\$1,459.058</b>	<b>\$1,453.257</b>	<b>\$5.801</b>	<b>0.4</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$78.703)</b>	<b>(\$92.294)</b>	<b>(\$13.591)</b>	<b>(17.3)</b>	<b>(\$802.891)</b>	<b>(\$771.914)</b>	<b>\$30.977</b>	<b>3.9</b>
<b>MTA Subsidy</b>	<b>78.703</b>	<b>\$91.863</b>	<b>13.161</b>	<b>16.7</b>	<b>802.891</b>	<b>\$771.668</b>	<b>(31.223)</b>	<b>(3.9)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>0.156</b>	<b>(\$24.228)</b>	<b>(24.385)</b>	<b>*</b>	<b>(0.782)</b>	<b>(\$25.941)</b>	<b>(25.159)</b>	<b>*</b>

Table 6

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**CASH CONVERSION (CASH FLOW ADJUSTMENTS)**

July 2024  
(\$ in millions)

	Month				Year-to-Date			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$0.845	\$3.430	\$2.585	*	\$3.570	\$4.995	\$1.426	39.9
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.085)	4.847	4.932	*	49.985	52.712	2.727	5.5
Capital & Other Reimbursements	1.453	3.724	2.271	*	(16.046)	(31.826)	(15.780)	(98.3)
<b>Total Receipts</b>	<b>\$2.212</b>	<b>12.000</b>	<b>\$9.789</b>	*	<b>\$37.509</b>	<b>\$25.882</b>	<b>(\$11.627)</b>	(31.0)
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	\$6.296	\$1.512	(\$4.784)	(76.0)	\$7.608	\$5.554	(\$2.054)	(27.0)
Overtime	3.674	5.861	2.187	59.5	1.822	6.267	4.445	*
Health and Welfare	0.000	(3.248)	(3.248)	-	0.697	(1.528)	(2.226)	*
OPEB Current Payment	0.000	(1.013)	(1.013)	-	0.892	0.255	(0.637)	(71.4)
Pensions	13.379	12.907	(0.471)	(3.5)	(71.404)	(65.027)	6.377	8.9
Other Fringe Benefits	2.558	1.982	(0.576)	(22.5)	(3.112)	(4.873)	(1.761)	(56.6)
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	-
<b>Total Labor Expenditures</b>	<b>\$25.906</b>	<b>18.001</b>	<b>(\$7.905)</b>	(30.5)	<b>(\$63.496)</b>	<b>(\$59.352)</b>	<b>\$4.144</b>	6.5
<b>Non-Labor:</b>								
Electric Power	\$0.000	(\$4.548)	(\$4.548)	-	(\$9.840)	(\$8.684)	\$1.157	11.8
Fuel	0.018	(0.293)	(0.311)	*	(0.291)	(0.613)	(0.322)	*
Insurance	(2.579)	(19.893)	(17.313)	*	12.114	1.927	(10.186)	(84.1)
Claims	(0.096)	0.294	0.389	*	0.348	1.684	1.336	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.913	(1.278)	(2.191)	-	(4.564)	(6.027)	(1.463)	(32.1)
Professional Service Contracts	2.292	(4.294)	(6.585)	*	7.184	1.893	(5.291)	(73.7)
Materials & Supplies	1.917	(5.175)	(7.092)	*	(31.481)	(56.701)	(25.219)	(80.1)
Other Business Expenses	(0.211)	(0.252)	(0.040)	(19.1)	1.458	(0.878)	(2.336)	*
<b>Total Non-Labor Expenditures</b>	<b>\$2.253</b>	<b>(\$35.439)</b>	<b>(\$37.692)</b>	*	<b>(\$25.073)</b>	<b>(\$67.398)</b>	<b>(\$42.326)</b>	*
<b>Other Expenditure Adjustments:</b>								
Other	(\$1.025)	(\$0.252)	\$0.773	75.5	(\$4.123)	(\$2.633)	\$1.490	36.1
<b>Total Other Expenditure Adjustments</b>	<b>(\$1.025)</b>	<b>(\$0.252)</b>	<b>\$0.773</b>	75.5	<b>(\$4.123)</b>	<b>(\$2.633)</b>	<b>\$1.490</b>	36.1
<b>Total Expenditures</b>	<b>\$27.134</b>	<b>(\$17.690)</b>	<b>(\$44.824)</b>	*	<b>(\$92.692)</b>	<b>(\$129.383)</b>	<b>(\$36.692)</b>	(39.6)
Depreciation Adjustment	\$45.998	\$46.088	\$0.090	0.2	\$317.768	\$335.124	\$17.356	5.5
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	-	0.010	0.010	0.000	0.0
GASB 87 Lease Compliance	(0.052)	(0.980)	(0.928)	*	4.913	2.168	(2.745)	(55.9)
GASB 96	0.048	0.054	0.006	0.048	0.361	0.379	0.018	57.1
Environmental Remediation	0.006	0.167	0.160	*	2.129	3.344	1.215	(9.0)
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$73.135</b>	<b>27.639</b>	<b>(\$45.496)</b>	(62.2)	<b>\$232.488</b>	<b>\$211.641</b>	<b>(\$20.848)</b>	(9.0)
<b>Total Cash Conversion Adjustments</b>	<b>\$75.347</b>	<b>39.640</b>	<b>(\$35.707)</b>	(47.4)	<b>\$269.997</b>	<b>\$237.522</b>	<b>(\$32.475)</b>	(12.0)
Cash Timing and Availability Adjustment	0.156	(\$24.228)	(24.385)	*	(0.782)	(\$25.941)	(25.159)	*



MTA LONG ISLAND RAIL ROAD  
 JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST  
 TOTAL POSITIONS BY FUNCTION AND DEPARTMENT  
 NON-REIMBURSABLE/REIMBURSABLE AND FULL-TIME/FULL-TIME EQUIVALENTS  
 END-of-MONTH JULY 2024

	Forecast	Actual	Variance	Favorable/ (Unfavorable)
<b>Administration</b>				
Enterprise Asset Management	9	8	1	1
Sr. Vice President - Engineering	1	1	0	0
Labor Relations	15	13	2	2
Procurement & Logistics (excl. Stores)	43	42	1	1
Human Resources	37	29	8	8
Sr VP Administration	2	1	1	1
Strategic Investments	24	13	11	11
President	13	9	4	4
VP Operations Support & Organizational Planning	4	2	2	2
Sales & Promotions	14	13	1	1
VP & CFO	1	-	1	1
Controller	46	45	1	1
Management & Budget	13	11	2	2
BPM, Controls & Compliance	4	3	1	1
Market Dev. & Public Affairs	57	54	3	3
Gen. Counsel & Secretary	28	22	6	6
Diversity Management	3	1	2	2
Security	17	13	4	4
System Safety	52	48	4	4
Training	78	68	10	10
Service Planning	28	30	(2)	(2)
Rolling Stock Programs	17	10	7	7
Sr Vice President - Operations	3	2	1	1
<b>Total Administration</b>	<b>509</b>	<b>438</b>	<b>71</b>	<b>71</b>
<b>Operations</b>				
Transportation Services - Train Operations	2,269	2,317	(48)	(48)
Customer Services	540	547	(7)	(7)
<b>Total Operations</b>	<b>2,809</b>	<b>2,864</b>	<b>(55)</b>	<b>(55)</b>
<b>Maintenance</b>				
Engineering	2,181	2,157	24	24
Equipment	2,181	2,169	12	12
Procurement (Stores)	105	96	9	9
<b>Total Maintenance</b>	<b>4,467</b>	<b>4,422</b>	<b>45</b>	<b>45</b>
<b>Engineering/Capital</b>				
Department of Program Management	110	72	38	38
Special Projects	46	33	13	13
Railroad Program Support Department	52	44	8	8
<b>Total Engineering/Capital</b>	<b>208</b>	<b>149</b>	<b>59</b>	<b>59</b>
<b>Baseline Total Positions</b>	<b>7,993</b>	<b>7,873</b>	<b>120</b>	<b>120</b>
<b>Non-Reimbursable</b>	<b>6,785</b>	<b>6,829</b>	<b>(44)</b>	<b>(44)</b>
<b>Reimbursable</b>	<b>1,208</b>	<b>1,045</b>	<b>163</b>	<b>163</b>
<b>Total Full-Time</b>	<b>7,993</b>	<b>7,873</b>	<b>120</b>	<b>120</b>
<b>Total Full-Time-Equivalents</b>				

Note: Totals may not add due to rounding.

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION**  
**END-of-MONTH JULY 2024**

	Forecast	Actual	Favorable/ (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	289	255	34
Professional, Technical, Clerical	198	160	38
Operational Hours	22	23	(1)
<b>Total Administration</b>	<b>509</b>	<b>438</b>	<b>71</b>
<b>Operations</b>			
Managers/Supervisors	369	356	13
Professional, Technical, Clerical	138	133	5
Operational Hours	2,302	2,375	(73)
<b>Total Operations</b>	<b>2,809</b>	<b>2,864</b>	<b>(55)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,009	879	130
Professional, Technical, Clerical	258	228	30
Operational Hours	3,200	3,315	(115)
<b>Total Maintenance</b>	<b>4,467</b>	<b>4,422</b>	<b>45</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	144	126	18
Professional, Technical, Clerical	64	23	41
Operational Hours	0	0	0
<b>Total Engineering/Capital</b>	<b>208</b>	<b>149</b>	<b>59</b>
<b>Total Positions</b>			
Managers/Supervisors	1,811	1,616	195
Professional, Technical, Clerical	658	544	114
Operational Hours	5,524	5,713	(189)
<b>Total Positions</b>	<b>7,993</b>	<b>7,873</b>	<b>120</b>

Note: Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**MONTHLY PERFORMANCE INDICATORS**  
**JULY 2024**

	MONTH			VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast	vs. 2023
Farebox Operating Ratio					
Standard <sup>(1)</sup>	36.2%	31.0%	32.1%	5.2%	4.1%
Adjusted <sup>(2)</sup>	41.0%	35.1%	35.1%	5.9%	5.9%
Cost Per Passenger					
Standard <sup>(1)</sup>	\$24.44	\$28.52	\$28.21	\$4.08	\$3.77
Adjusted <sup>(2)</sup>	\$22.74	\$26.65	\$26.21	\$3.91	\$3.47
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.84	\$8.84	\$9.06	\$0.00	(\$0.22)
	YEAR-TO-DATE			VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast	vs. 2023
Farebox Operating Ratio					
Standard <sup>(1)</sup>	32.4%	29.9%	29.2%	2.5%	3.2%
Adjusted <sup>(2)</sup>	38.0%	34.3%	33.5%	3.7%	4.5%
Cost Per Passenger					
Standard <sup>(1)</sup>	\$26.56	\$29.07	\$29.71	\$2.51	\$3.15
Adjusted <sup>(2)</sup>	\$24.68	\$27.08	\$27.58	\$2.40	\$2.90
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.62	\$8.69	\$8.68	(\$0.07)	(\$0.06)

(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 July

LIRR revenue totaled \$57.3 million in July 2024, \$3.5 million or 6.5% higher than the forecast.

- Commutation revenue of \$15.7 million was \$1.2 million or 8.3% higher than the forecast.
- Non-commutation revenue of \$41.6 million was \$2.3 million or 5.8% higher than the forecast.

## Year-to-Date

LIRR revenue totaled \$364.7 million through July 2024, \$11.0 million or 3.1% higher than the forecast.

- Commutation revenue of \$115.4 million was \$5.8 million or 5.2% higher than the forecast.
- Non-commutation revenue of \$249.3 million was \$5.2 million or 2.1% higher than the forecast.

July 2024 Ridership vs. Forecast - (In Millions)								
	<u>July</u>				<u>July Year-to-Date</u>			
	<u>Forecast</u>	<u>Actual</u>	<u>More/(Less)</u>		<u>Forecast</u>	<u>Actual</u>	<u>More/(Less)</u>	
			<u>Variance</u>	<u>Percent</u>			<u>Variance</u>	<u>Percent</u>
Commutation	2.254	2.281	0.027	1.2%	15.903	16.287	0.383	2.4%
Non-Commutation	3.832	4.203	0.371	9.7%	24.821	26.032	1.211	4.9%
<b>Total</b>	<b>6.086</b>	<b>6.485</b>	<b>0.398</b>	<b>6.5%</b>	<b>40.724</b>	<b>42.318</b>	<b>1.594</b>	<b>3.9%</b>

July 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>July</u>				<u>July Year-to-Date</u>			
	<u>Forecast</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>		<u>Forecast</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>	
			<u>Variance</u>	<u>Percent</u>			<u>Variance</u>	<u>Percent</u>
Commutation	\$14.5	\$15.7	\$1.2	8.3%	\$109.7	\$115.4	\$5.8	5.2%
Non-Commutation	\$39.3	\$41.6	\$2.3	5.8%	\$244.1	\$249.3	\$5.2	2.1%
<b>Total</b>	<b>\$53.8</b>	<b>\$57.3</b>	<b>\$3.5</b>	<b>6.5%</b>	<b>\$353.8</b>	<b>\$364.7</b>	<b>\$11.0</b>	<b>3.1%</b>