



Long Island Rail Road

Financial and Ridership Reports – September 2024

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Financial Report Highlights

September Budget Performance Summary

- Total revenue of \$850.5 million was \$52.0 million favorable to the forecast. This favorable variance was primarily due to higher other operating revenue, farebox revenue, and the timing of reimbursement for capital activity.
- Through September 2024, ridership was 55.5 million which was 16.6% above 2023 (18.6)% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 5.6% above the forecast. Commutation ridership of 20.8 million was 8.8% above 2023 and 2.7% above the forecast. Non-Commutation ridership of 34.6 million was 21.9% above 2023 and 7.4% above the forecast. Consequently, the farebox revenue of \$479.2 million was \$19.7 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 \$1,750.6 million were \$20.0 million or 1.1% favorable to the forecast. The primary drivers of this favorable variance were lower payroll, associated fringe costs, the timing of pension payments, electric power, and other business expenses. These favorable variances are partially offset by overtime, maintenance and other operating contracts, professional services contracts, and the timing of materials.
- September end-of-month total headcount was 7,888 which was 68 positions lower than the forecast. Non-reimbursable was 208 positions higher than the forecast and reimbursable was 275 positions lower than the forecast.
- September YTD non-reimbursable operating results were favorable to the forecast by \$54.4 million. Non-reimbursable revenues were \$28.7 million favorable to the forecast due to higher other operating revenue and farebox revenue. Total non-reimbursable expenses before non-cash liabilities were \$43.2 million favorable due to lower payroll, associated fringe costs, electric power, fuel, and other business expenses. These favorable variances are partially offset by overtime, professional services contracts, and the timing of materials. Non-cash liabilities were \$(17.5) million unfavorable.

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

Long Island Rail Road			
In \$ Millions	Forecast	Actual	Variance
Total Revenues	\$485.8	\$514.5	\$28.7
Farebox Revenue	\$459.5	\$479.2	\$19.7
Other Revenue	\$26.2	\$35.2	\$9.0
Total Expenses	\$1,457.8	\$1,414.6	\$43.2
Labor Expenses	\$1,087.3	\$1,050.8	\$36.5
Non Labor Expenses	\$370.5	\$363.8	\$6.7
Non Cash Liabilities	\$416.9	\$434.4	(\$17.5)
Net Surplus/(Deficit) - Accrued	(\$1,388.9)	(\$1,334.5)	\$54.4

Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Forecast	Actual	Variance
Non-Reimbursable	6,763	6,971	(208)
Reimbursable	1,192	917	275
Total Positions	7,956	7,888	68

Revenues

- **Farebox Revenues** were \$19.7 million favorable to the forecast due to higher ridership, partially offset by lower yield per passenger. Ridership through September was 55.5 million, 16.6% higher than in 2023 (adjusted for the same number of calendar workdays) and 5.6% higher than the forecast.
- **Other Operating Revenues** were \$9.0 million favorable to the forecast primarily due to advertising revenue, rental revenue, miscellaneous income, storm insurance proceeds due from MTAHQ, and FEMA loss recovery revenue for Tropical Storm Isias.

Expenses

Labor Expenses: \$36.5 million favorable.

- **Payroll** expenses were \$20.8 million favorable (lower average pay rates reflecting new hires, and RWA accrual reversal).
- **Overtime** expenses were \$(2.0) million unfavorable (higher programmatic/routine maintenance, weather emergencies, unscheduled maintenance, and scheduled service, partially offset by lower unscheduled service and vacancy/absentee coverage).
- **Health & Welfare** expenses were \$7.8 million favorable (lower H&W costs).
- **OPEB Current Payments** were \$1.3 million favorable (fewer retirees/beneficiaries than projected).
- **Pensions** expenses were \$0.1 million favorable due to the timing of pension payments.
- **Other Fringe Benefits** expenses were \$3.2 million favorable primarily due to lower Railroad Retirement Taxes (RRT), partially offset by FELA indemnity reserves.
- **Reimbursable Overhead** expenses were \$5.4 million favorable (primarily due to the timing of project activity).

Non-Labor Expenses: \$6.7 million favorable.

- **Electric Power** expenses were \$6.9 million favorable primarily due to lower rates and consumption.
- **Fuel** expenses were \$0.5 million favorable primarily due to lower rates, partially offset by higher consumption.
- **Insurance** expenses were \$0.9 million favorable due to lower property and liability insurance.
- **Claims** expenses were \$(0.4) million unfavorable due to increase in reserves.
- **Maintenance and Other Operating Contracts** were \$7.9 million favorable primarily due to higher project reimbursement for vehicles and work train usage, the timing of design and demolition plan of an existing building and the timing of facility repair maintenance costs invoices that are currently under review and/or receiving of invoices are behind schedule.

- **Professional Service Contracts** were \$(2.4) million unfavorable due to higher capital project write-offs that were cancelled or will not have produced assets when completed, higher legal fees and unbudgeted OHS medical services, partially offset by fiber optic network costs that have been incurred but not yet accrued and MTA chargebacks.
- **Materials and Supplies** were \$(9.9) million unfavorable primarily due to the timing of pooled material charge out and right of way material, partially offset by the timing of modifications and RCM activity for revenue fleet.
- **Other Business Expenses** were \$3.2 million favorable bad debt payments that exceeded prior reserve booked, lower office supplies, and lower tuition reimbursements, partially offset by higher credit card processing fees.

Depreciation and Other were \$(17.5) million unfavorable (primarily depreciation).

Overtime

- Total overtime was \$(9.7) million unfavorable. Non-reimbursable was \$(2.0) million unfavorable and reimbursable was \$(7.7) million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, weather emergencies, scheduled service, and unscheduled maintenance, partially offset by lower unscheduled service, and vacancy/absentee coverage.

Staffing Levels

- Total headcount at the end of September was 7,888 which was 688 positions lower than the forecast.
- The vacancies were primarily in Engineering, and various administrative departments.

Financial Metrics

- The year-to-date September Adjusted Farebox Operating Ratio was 37.0%, which was above the forecast due to lower expenses and higher farebox revenue.
- The year-to-date September Adjusted Cost per Passenger was \$25.20, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date September Revenue per Passenger was \$8.64, 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
SEPTEMBER 2024
(\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)		Percent	Favorable (Unfavorable)		Percent	Favorable (Unfavorable)		Percent
	Actual	Variance		Actual	Variance		Actual	Variance	
Revenue	Forecast	Actual	Percent	Forecast	Actual	Percent	Forecast	Actual	Percent
Farebox Revenue	\$52.604	\$57.879	10.0	\$0.000	\$0.000	-	\$52.604	\$57.879	10.0
Vehicle Toll Revenue	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Other Operating Revenue	3.173	3.680	16.0	0.000	0.000	-	3.173	3.680	16.0
Capital & Other Reimbursements	0.000	0.000	-	34.157	35.542	4.1	34.157	35.542	4.1
Total Revenue	\$55.777	\$61.559	10.4	\$34.157	\$35.542	4.1	\$69.934	\$97.102	8.0
Expenses									
Labor:									
Payroll	\$60.028	\$59.608	0.7	\$11.632	\$9.599	17.5	\$71.660	\$69.207	3.4
Overtime	11.616	13.276	(14.3)	3.512	3.486	0.025	15.128	16.762	(16.35)
Health and Welfare	15.410	14.400	6.6	2.916	2.409	17.4	18.326	16.809	1.517
OPEB Current Payment	6.700	6.547	2.3	0.000	0.000	-	6.700	6.547	0.153
Pensions	14.842	15.485	(4.3)	4.738	3.604	23.9	19.580	19.088	0.492
Other Fringe Benefits	14.046	15.241	(8.5)	2.982	2.546	14.6	17.028	17.787	(0.759)
Reimbursable Overhead	(3.436)	(3.748)	9.1	3.436	3.748	(9.1)	0.000	0.000	0.000
Total Labor Expenses	\$119.207	\$120.809	(1.3)	\$29.216	\$25.392	13.1	\$148.422	\$146.201	1.5
Non-Labor:									
Electric Power	\$10.905	\$10.668	2.2	\$0.030	\$0.040	(33.7)	\$10.935	\$10.708	2.1
Fuel	2.211	2.017	8.8	0.000	0.000	-	2.211	2.017	0.194
Insurance	2.347	2.211	5.8	0.756	0.520	31.2	3.102	2.731	0.372
Claims	0.321	(0.276)	*	0.000	0.000	-	0.321	(0.276)	0.597
Paratransit Service Contracts	0.000	0.000	-	0.000	0.000	-	-	0.000	0.000
Maintenance and Other Operating Contracts	9.760	10.376	(6.3)	1.240	4.672	(3.432)	11.000	15.048	(4.047)
Professional Service Contracts	4.150	3.938	5.1	0.130	0.337	(2.008)	4.279	4.275	0.004
Materials & Supplies	12.395	17.096	(37.9)	2.735	4.543	(66.1)	15.130	21.639	(6.509)
Other Business Expenses	2.315	2.129	8.1	0.051	0.038	26.6	2.367	2.166	0.200
Total Non-Labor Expenses	\$44.404	\$48.158	(8.5)	\$4.941	\$10.150	*	\$49.345	\$58.308	(\$8.963)
Other Expense Adjustments:									
Other	\$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	\$163.611	\$169.967	(3.3)	\$34.157	\$35.542	(4.1)	\$197.768	\$204.509	(\$6.742)
Depreciation									
GASB 75 OPEB Expense Adjustment	\$45.821	\$46.983	(2.5)	\$0.000	\$0.000	-	\$45.821	\$46.983	(\$1.163)
GASB 68 Pension Expense Adjustment	0.000	0.000	-	0.000	0.000	-	0.000	0.000	0.000
GASB 87 Lease Compliance	(0.052)	(0.789)	*	0.000	0.000	-	(0.052)	(0.789)	0.737
GASB 96 - SBITA Asset Subscriptions	0.048	0.053	(11.3)	0.000	0.000	-	0.048	0.053	(0.005)
Environmental Remediation	0.006	0.285	*	0.000	0.000	-	0.006	0.285	(0.279)
Total Expenses	\$209.435	\$215.500	(2.9)	\$34.157	\$35.542	(4.1)	\$243.591	\$251.043	(\$7.451)
Net Surplus/(Deficit)	(\$153.657)	(\$153.941)	(0.2)	\$0.000	\$0.000	-	(\$153.657)	(\$153.941)	(0.2)
Cash Conversion Adjustments									
Depreciation	\$45.821	\$46.983	2.5	\$0.000	\$0.000	-	\$45.821	\$46.983	\$1.163
Operating/Capital	(0.886)	(1.607)	(81.3)	0.000	0.000	-	(0.886)	(1.607)	(0.721)
Other Cash Adjustments	19.647	45.498	25.851	0.000	0.000	-	19.647	45.498	25.851
Total Cash Conversion Adjustments	\$64.581	\$90.874	40.7	0.000	\$0.000	-	\$64.581	\$90.874	\$26.293
Net Cash Surplus/(Deficit)	(\$89.076)	(\$63.067)	29.2	\$0.000	\$0.000	-	(\$89.076)	(\$63.067)	29.2

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

TABLE 2

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
SEPTEMBER Year-To-Date

(\$ in millions)

	Nonreimbursable			Reimbursable			Total					
	Favorable (Unfavorable)		Percent	Favorable (Unfavorable)		Percent	Favorable (Unfavorable)		Percent			
	Forecast	Variance		Actual	Forecast		Actual	Forecast		Actual	Variance	
Revenue	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Farebox Revenue	\$459,529	\$479,227	\$19,698	4.3	\$0,000	\$0,000	\$0,000	-	\$459,529	\$479,227	\$19,698	4.3
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	26,234	35,240	9,006	34.3	0,000	0,000	0,000	-	26,234	35,240	9,006	34.3
Capital & Other Reimbursements	0,000	0,000	0,000	-	312,772	336,027	23,255	7.4	312,772	336,027	23,255	7.4
Total Revenue	\$485,763	\$514,467	\$28,704	5.9	\$312,772	\$336,027	\$23,255	7.4	\$798,536	\$850,494	\$51,958	6.5
Expenses												
Labor:												
Payroll	\$526,799	\$505,992	\$20,807	3.9	\$102,778	\$99,115	\$3,663	3.6	\$629,577	\$605,108	\$24,470	3.9
Overtime	114,584	116,632	(2,048)	(1.8)	33,574	41,263	(7,689)	(22.9)	148,158	157,894	(9,737)	(6.6)
Health and Welfare	132,698	124,858	7,840	5.9	26,067	25,855	0,212	0.8	158,765	150,713	8,052	5.1
OPEB Current Payment	59,542	58,287	1,255	2.1	0,000	0,000	0,000	-	59,542	58,287	1,255	2.1
Pensions	133,954	133,894	0,060	0.0	40,304	37,904	2,400	6.0	174,259	171,798	2,460	1.4
Other Fringe Benefits	152,297	149,077	3,219	2.1	26,730	27,036	(306)	(1.1)	179,027	176,113	2,914	1.6
Reimbursable Overhead	(32,550)	(37,933)	5,382	16.5	32,550	37,933	(5,382)	(16.5)	0,000	0,000	0,000	-
Total Labor Expenses	\$1,087,323	\$1,050,807	\$36,516	3.4	\$262,004	\$269,105	(\$7,101)	(2.7)	\$1,349,327	\$1,319,912	\$29,415	2.2
Non-Labor:												
Electric Power	\$85,036	\$78,131	\$6,905	8.1	\$0,229	\$0,246	(\$0,018)	(7.7)	\$85,265	\$78,378	\$6,887	8.1
Fuel	20,715	20,241	0,475	2.3	0,000	0,000	0,000	-	20,715	20,241	0,475	2.3
Insurance	21,222	20,345	0,877	4.1	6,083	5,549	0,534	8.8	27,305	25,894	1,411	5.2
Claims	2,888	3,266	(0,378)	(13.1)	0,000	0,100	(0,100)	-	2,888	3,366	(0,478)	(16.6)
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	84,268	76,366	7,902	9.4	15,238	26,242	(11,004)	(72.2)	99,506	102,608	(3,101)	(3.1)
Professional Service Contracts	36,567	38,940	(2,373)	(6.5)	2,201	4,175	(1,974)	(89.7)	38,768	43,115	(4,347)	(11.2)
Materials & Supplies	99,453	109,379	(9,926)	(10.0)	26,579	30,018	(3,439)	(12.9)	126,032	139,397	(13,365)	(10.6)
Other Business Expenses	20,343	17,109	3,235	15.9	0,439	0,592	(0,153)	(34.9)	20,782	17,701	3,081	14.8
Total Non-Labor Expenses	\$370,493	\$363,777	\$6,715	1.8	\$50,769	\$66,922	(\$16,153)	(31.8)	\$421,261	\$430,699	(\$9,438)	(2.2)
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	\$1,457,816	\$1,414,584	\$43,231	3.0	\$312,772	\$336,027	(\$23,255)	(7.4)	\$1,770,588	\$1,750,611	\$19,977	1.1
Depreciation	\$409,454	\$429,428	(\$19,974)	(4.9)	\$0,000	\$0,000	\$0,000	-	\$409,454	\$429,428	(\$19,974)	(4.9)
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	0,010	0,010	0,000	0.0	0,000	0,000	0,000	-	0,010	0,010	0,000	0.0
GASB 87 Lease Compliance	4,809	0,694	4,116	85.6	0,000	0,000	0,000	-	4,809	0,694	4,116	85.6
GASB 96 - SBITA Asset Subscriptions	0,457	0,485	(0,029)	(6.3)	0,000	0,000	0,000	-	0,457	0,485	(0,029)	(6.3)
Environmental Remediation	2,141	3,796	(1,654)	(77.3)	0,000	0,000	0,000	-	2,141	3,796	(1,654)	(77.3)
Total Expenses	\$1,874,687	\$1,848,998	\$25,689	1.4	\$312,772	\$336,027	(\$23,255)	(7.4)	\$2,187,459	\$2,185,025	\$2,435	0.1
Net Surplus/(Deficit)	(\$1,388,924)	(\$1,334,530)	\$54,393	3.9	(\$0,000)	\$0,000	\$0,000	-	(\$1,388,924)	(\$1,334,530)	\$54,393	3.9
Cash Conversion Adjustments												
Depreciation	\$409,454	\$429,428	\$19,974	4.9	\$0,000	\$0,000	\$0,000	-	\$409,454	\$429,428	\$19,974	4.9
Operating/Capital	(6,874)	(7,593)	(0,719)	(10.5)	0,000	0,000	0,000	-	(6,874)	(7,593)	(0,719)	(10.5)
Other Cash Adjustments	(19,659)	(12,535)	7,124	36.2	0,000	0,000	0,000	-	(19,659)	(12,535)	7,124	36.2
Total Cash Conversion Adjustments	\$382,922	\$409,300	\$26,379	6.9	\$0,000	\$0,000	\$0,000	-	\$382,922	\$409,300	\$26,379	6.9
Net Cash Surplus/(Deficit)	(\$1,006,002)	(\$925,230)	\$80,772	8.0	(\$0,000)	\$0,000	\$0,000	0.0	(\$1,006,002)	(\$925,230)	\$80,772	8.0

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

<p align="center">MTA LONG ISLAND RAIL ROAD JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST CASH RECEIPTS and EXPENDITURES September 2024 (\$ in millions)</p>									
	Month			Year-to-Date					
	Forecast	Actual	Variance	Percent (Unfavorable)	Forecast	Actual	Variance	Percent (Unfavorable)	
Receipts									
Farebox Revenue	\$53.430	\$59.129	\$5.699	10.7	\$464.759	\$484.255	\$19.496	4.2	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	3.087	2.649	(0.438)	(14.2)	76.048	87.257	11.208	14.7	
Capital & Other Reimbursements	35.284	44.260	8.976	25.4	299.362	316.062	16.700	5.6	
Total Receipts	\$91.801	\$106.038	\$14.237	15.5	\$840.169	\$887.573	\$47.404	5.6	
Expenditures									
Labor:									
Payroll	\$65.277	\$62.916	\$2.361	3.6	\$620.969	\$596.783	\$24.187	3.9	
Overtime	15.128	16.243	(1.116)	(7.4)	150.230	155.437	(5.207)	(3.5)	
Health and Welfare	18.326	16.495	1.831	10.0	158.067	151.479	6.589	4.2	
OPEB Current Payment	6.700	6.393	0.307	4.6	58.650	57.735	0.916	1.6	
Pensions	6.202	6.175	0.027	0.4	218.905	211.023	7.882	3.6	
Other Fringe Benefits	16.919	14.752	2.167	12.8	185.611	185.842	(0.231)	(0.1)	
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Total Labor Expenditures	\$128.551	\$122.974	\$5.577	4.3	\$1,392.433	\$1,358.298	\$34.135	2.5	
Non-Labor:									
Electric Power	\$10.935	\$10.767	\$0.168	1.5	\$95.105	\$86.692	\$8.413	8.8	
Fuel	2.193	2.070	0.122	5.6	20.971	21.064	(0.093)	(0.4)	
Insurance	5.136	0.000	5.136	100.0	18.499	18.574	(0.075)	(0.4)	
Claims	0.416	(0.283)	0.699	*	2.731	1.356	1.375	50.3	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	11.926	12.809	(0.883)	(7.4)	105.999	106.902	(0.903)	(0.9)	
Professional Service Contracts	4.809	1.745	3.063	63.7	29.822	32.543	(2.721)	(9.1)	
Materials & Supplies	13.331	16.597	(3.266)	(24.5)	153.936	165.753	(11.817)	(7.7)	
Other Business Expenses	2.578	2.178	0.400	15.5	19.747	18.487	1.260	6.4	
Total Non-Labor Expenditures	\$51.325	\$45.884	\$5.441	10.6	\$446.809	\$451.371	(\$4.562)	(1.0)	
Other Expenditure Adjustments:									
Other	\$1.001	\$0.247	\$0.754	75.4	\$6.929	\$3.134	\$3.795	54.8	
Total Other Expenditure Adjustments	\$1.001	\$0.247	\$0.754	75.4	\$6.929	\$3.134	\$3.795	54.8	
Total Expenditures	\$180.877	\$169.105	\$11.772	6.5	\$1,846.171	\$1,812.803	\$33.368	1.8	
Net Cash Surplus/(Deficit)	(\$89.076)	(\$63.067)	\$26.009	29.2	(\$1,006.002)	(\$925.230)	\$80.772	8.0	
MTA Subsidy	89.076	\$81.394	(7.682)	(8.6)	1,006.002	\$943.333	(62.669)	(6.2)	
Cash Timing and Availability Adjustment	0.156	(\$2.142)	(2.298)	*	(0.469)	(\$3.214)	(2.745)	*	

Table 6

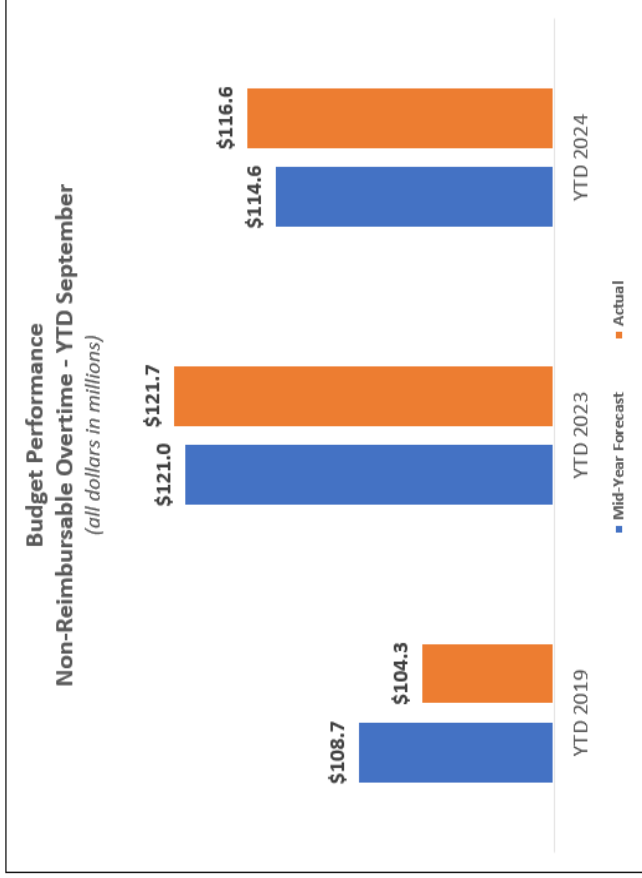
MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
September 2024
(\$ in millions)

	Month				Year-to-Date			
	Favorable		Favorable		Favorable		Favorable	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$0.826	\$1.250	\$0.425	51.4	\$5.230	\$5.028	(\$0.202)	(3.9)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.085)	(1.031)	(0.945)	*	49.814	52.016	2.202	4.4
Capital & Other Reimbursements	1.127	8.718	7.590	*	(13.411)	(19.965)	(6.554)	(48.9)
Total Receipts	\$1.867	8.937	\$7.070	*	\$41.633	37.079	(\$4.554)	(10.9)
Expenditures								
<i>Labor:</i>								
Payroll	\$6.383	\$6.291	(\$0.092)	(1.4)	\$8.608	\$8.325	(\$0.283)	(3.3)
Overtime	0.000	0.519	0.519	-	(2.073)	2.457	4.530	*
Health and Welfare	0.000	0.314	0.314	-	0.697	(0.766)	(1.463)	*
OPEB Current Payment	0.000	0.154	0.154	-	0.892	0.552	(0.340)	(38.1)
Pensions	13.379	12.914	(0.465)	(3.5)	(44.646)	(39.224)	5.422	12.1
Other Fringe Benefits	0.109	3.035	2.926	*	(6.585)	(9.730)	(3.145)	(47.8)
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	\$19.871	\$23.227	\$3.356	16.9	(\$43.106)	(\$38.386)	\$4.720	11.0
<i>Non-Labor:</i>								
Electric Power	\$0.000	(\$0.059)	(\$0.059)	-	(\$9.840)	(\$8.314)	\$1.526	15.5
Fuel	0.018	(0.053)	(0.071)	*	(0.255)	(0.823)	(0.568)	*
Insurance	(2.034)	2.731	4.765	*	8.806	7.320	(1.486)	(16.9)
Claims	(0.096)	0.007	0.103	*	0.157	2.010	1.853	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0.926)	2.238	3.165	*	(6.492)	(4.294)	2.198	33.9
Professional Service Contracts	(0.529)	2.530	3.059	*	8.946	10.572	1.626	18.2
Materials & Supplies	1.799	5.042	3.243	*	(27.904)	(26.357)	1.548	5.5
Other Business Expenses	(0.211)	(0.012)	0.200	94.5	1.036	(0.786)	(1.822)	*
Total Non-Labor Expenditures	(\$1.979)	\$12.424	\$14.403	*	(\$25.548)	(\$20.672)	\$4.876	19.1
<i>Other Expenditure Adjustments:</i>								
Other	(\$1,001)	(\$0,247)	\$0,754	75.4	(\$6,929)	(\$3,134)	\$3,795	54.8
Total Other Expenditure Adjustments	(\$1,001)	(\$0,247)	\$0,754	75.4	(\$6,929)	(\$3,134)	\$3,795	54.8
Total Expenditures	\$16.891	\$35.404	\$18.514	*	(\$75.583)	(\$62.192)	\$13.391	17.7
Depreciation Adjustment	\$45.821	\$46.983	\$1.163	2.5	\$409.454	\$425.428	\$19.974	4.9
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)	(0.789)	(0.737)	*	4.809	0.694	(4.116)	(85.6)
GASB 96	0.048	0.053	0.005	0.485	0.457	0.485	0.029	6.4
Environmental Remediation	0.006	0.285	0.279	*	2.141	3.796	1.654	77.3
Total Expenditures After Non-Cash Liabilities	\$62.714	\$61.937	\$19.223	30.7	\$341.288	\$372.221	\$30.933	9.1
Total Cash Conversion Adjustments	\$64.581	\$90.874	\$26.293	40.7	\$382.922	\$409.300	\$26.379	6.9
Cash Timing and Availability Adjustment	\$0.156	(\$2.142)	(2.298)	*	(\$0.469)	(\$3.214)	(2.745)	*
Total Cash Conversion Adjustments with Cash Timing	\$64.738	\$88.733	\$23.995	37.1	\$382.453	\$406.086	\$23.634	6.2

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$2.0M vs Mid-Year Forecast due to unfavorable Programmatic/Routine Maintenance, Weather-Related Overtime, Unscheduled Maintenance and Scheduled Service, partially offset by Unscheduled Service and Vacancy/Absentee Coverage.



NON-REIMBURSABLE OVERTIME

- **AGENCY DETAIL**

- **Maintenance of Equipment (MOE):**

- Maintenance of Equipment Overtime of \$49.6M is 43% of 2024 YTD Actuals.
 - No variance vs Mid-Year Forecast.

- **Maintenance of Way (MOW):**

- MOW of \$21.0M is 18% of 2024 YTD Actuals.
 - \$1.6M unfavorable vs 2024 Mid-Year Forecast driven by Programmatic/Routine Maintenance, Weather-Related Overtime, and Unscheduled Maintenance.

- **Transportation:**

- Transportation Overtime of \$41.0M is 35% of 2024 YTD Actuals.
 - \$0.1M unfavorable vs 2024 Mid-Year Forecast mainly driven by Crew Book and holiday hours and Vacancy/Absentee coverage, partially offset Unscheduled Service.

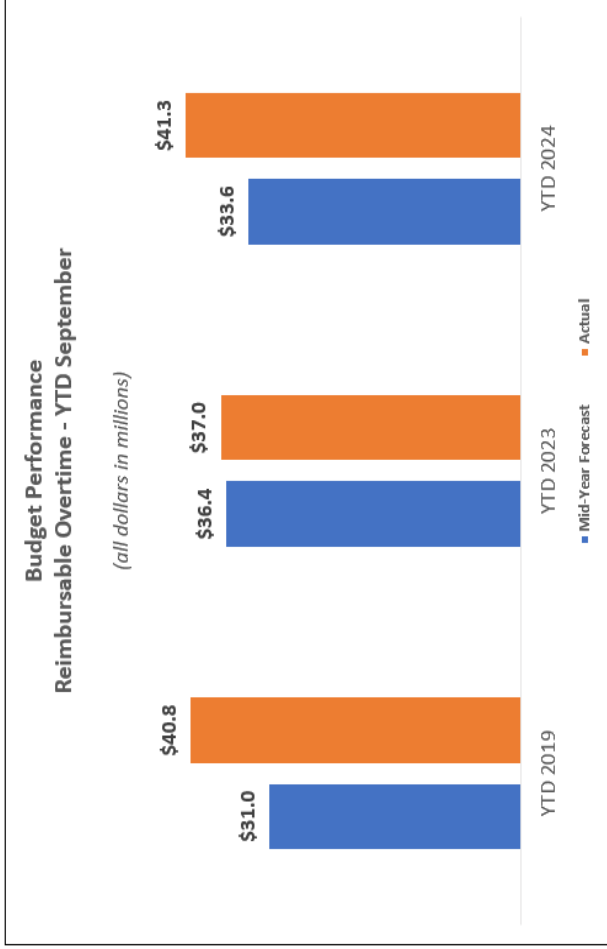
- **Stations:**

- Stations Overtime of \$3.4M is 3% of 2024 YTD Actuals.
 - \$0.2M unfavorable vs 2024 Mid-Year Forecast driven by Vacancy/Absentee coverage.

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$7.7M vs Mid-Year Forecast driven by various capital projects and Transportation flagging needs.



REIMBURSABLE OVERTIME

- **Agency Detail**
- **Maintenance of Way (MOW):**
 - MOW Overtime of \$33.6M is 81% of 2024 YTD Actuals.
 - \$6.2M unfavorable vs 2024 Mid-Year Forecast driven by various capital projects.
- **Transportation:**
 - Transportation Overtime of \$6.3M is 15% of 2024 YTD Actuals.
 - \$1.0M unfavorable vs 2024 Mid-Year Forecast driven by various capital projects and flagging needs.
- **Maintenance of Equipment (MOE)**
 - MOE Overtime of \$0.8M is 2% of 2024 YTD Actuals.
 - \$0.09M unfavorable vs 2024 Mid-Year Forecast.
- **Stations**
 - Stations Overtime of \$0.5M is 1.3% of 2024 YTD Actuals.
 - \$0.3M unfavorable vs 2024 Mid-Year Forecast driven by the Annual track program.

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 SEPTEMBER 2024

	Forecast	Actual	Variance	Favorable/ (Unfavorable)
Administration				
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	31	6	6
Sr VP Administration	2	2	0	0
Strategic Investments	24	13	11	11
President	13	9	4	4
VP Operations Support & Organizational Planning	4	3	1	1
Sales & Promotions	14	13	1	1
VP & CFO	1	-	1	1
Controller	46	46	0	0
Management & Budget	13	11	2	2
BPM, Controls & Compliance	4	3	1	1
Market Dev. & Public Affairs	57	56	1	1
Gen. Counsel & Secretary	28	24	4	4
Diversity Management	3	2	1	1
Security	17	14	3	3
System Safety	55	50	5	5
Training	78	70	8	8
Service Planning	28	31	(3)	(3)
Rolling Stock Programs	17	10	7	7
Sr Vice President - Operations	3	2	1	1
Total Administration	512	454	58	58
Operations				
Transportation Services - Train Operations	2,269	2,348	(79)	(79)
Customer Services	540	548	(8)	(8)
Total Operations	2,809	2,896	(87)	(87)
Maintenance				
Engineering	2,181	2,129	52	52
Equipment	2,141	2,168	(27)	(27)
Procurement (Stores)	105	93	12	12
Total Maintenance	4,427	4,390	37	37
Engineering/Capital				
Department of Program Management	110	72	38	38
Special Projects	46	33	13	13
Railroad Program Support Department	52	43	9	9
Total Engineering/Capital	208	148	60	60
Baseline Total Positions	7,956	7,888	68	68
Non-Reimbursable	6,763	6,971	(208)	(208)
Reimbursable	1,192	917	275	275
Total Full-Time	7,956	7,888	68	68
Total Full-Time-Equivalents				

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 SEPTEMBER 2024

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	292	265	27
Professional, Technical, Clerical	198	166	32
Operational Hourlies	22	23	(1)
Total Administration	512	454	58
Operations			
Managers/Supervisors	369	354	15
Professional, Technical, Clerical	138	130	8
Operational Hourlies	2,302	2,412	(110)
Total Operations	2,809	2,896	(87)
Maintenance			
Managers/Supervisors	998	882	116
Professional, Technical, Clerical	241	227	14
Operational Hourlies	3,188	3,281	(93)
Total Maintenance	4,427	4,390	37
Engineering/Capital			
Managers/Supervisors	144	125	19
Professional, Technical, Clerical	64	23	41
Operational Hourlies	0	0	0
Total Engineering/Capital	208	148	60
Total Positions			
Managers/Supervisors	1,803	1,626	177
Professional, Technical, Clerical	641	546	95
Operational Hourlies	5,512	5,716	(204)
Total Positions	7,956	7,888	68

Note: Totals may not add due to rounding

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

	MONTH		VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast 2023
Farebox Operating Ratio				
Standard ⁽¹⁾	32.7%	30.5%	29.8%	2.2%
Adjusted ⁽²⁾	36.7%	34.7%	34.2%	2.0%
Cost Per Passenger				
Standard ⁽¹⁾	\$26.61	\$29.71	\$29.96	\$3.10
Adjusted ⁽²⁾	\$24.85	\$27.71	\$28.03	\$2.86
Passenger Revenue/Passenger ⁽³⁾	\$8.70	\$9.07	\$8.94	(\$0.37)
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Farebox Revenue Report Highlights

Month of September

LIRR revenue totaled \$57.9 million in September 2024, \$5.3 million or 10% higher than the forecast.

- Commutation revenue of \$17.6 million was \$2.6 million or 17.2% higher than the forecast.
- Non-commutation revenue of \$40.2 million was \$2.7 million or 7.2% higher than the forecast.

Year-to-Date

LIRR revenue totaled \$479.2 million through September 2024, \$19.7 million or 4.3% higher than the forecast.

- Commutation revenue of \$147.9 million was \$8.9 million or 6.4% higher than the forecast.
- Non-commutation revenue of \$331.3 million was \$10.8 million or 3.4% higher than the forecast.

September 2024 Ridership vs. Forecast - (In Millions)								
	<u>September</u>				<u>September 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	2.160	2.397	0.237	11.0%	20.295	20.839	0.544	2.7%
Non-Commutation	3.641	4.259	0.618	17.0%	32.250	34.623	2.373	7.4%
Total	5.801	6.656	0.855	14.7%	52.545	55.462	2.918	5.6%

September 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>September</u>				<u>September 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	\$15.1	\$17.6	\$2.6	17.2%	\$139.0	\$147.9	\$8.9	6.4%
Non-Commutation	\$37.6	\$40.2	\$2.7	7.2%	\$320.6	\$331.3	\$10.8	3.4%
Total	\$52.6	\$57.9	\$5.3	10.0%	\$459.5	\$479.2	\$19.7	4.3%