



Long Island Rail Road

Financial and Ridership Reports – October 2024

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Financial Report Highlights

October Budget Performance Summary

- Total revenue of \$961.9 million was \$64.4 million favorable to the forecast. This favorable variance was primarily due to higher farebox revenue, other operating revenue, and the timing of reimbursement for capital activity.
- Through October 2024, ridership was 62.6 million which was 16.7% above 2023 (17.7) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 6.3% above the forecast. Commutation ridership of 23.6 million was 9.1% above 2023 and 4.2% above the forecast. Non-Commutation ridership of 39.0 million was 21.8% above 2023 and 7.6% above the forecast. Consequently, the farebox revenue of \$538.4 million was \$23.2 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 \$1,958.3 million were \$18.6 million or 1.0% 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.
- October end-of-month total headcount were 7,900 which was 67 positions lower than the forecast. Non-reimbursable was 149 positions higher than the forecast and reimbursable was 216 positions lower than the forecast.
- October YTD non-reimbursable operating results were favorable to the forecast by \$69.8 million. Non-reimbursable revenues were \$32.0 million favorable to the forecast due to higher farebox revenue and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$51.1 million favorable due to lower payroll, associated fringe costs, electric power, maintenance and other operating contracts, and other business expenses. These favorable variances were partially offset by overtime, and professional services contracts. Non-cash liabilities were \$(13.2) million unfavorable.

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

Long Island Rail Road			
In \$ Millions	Forecast	Actual	Variance
Total Revenues	\$544.7	\$576.7	\$32.0
Farebox Revenue	\$515.1	\$538.4	\$23.2
Other Revenue	\$29.6	\$38.3	\$8.8
Total Expenses	\$1,624.2	\$1,573.1	\$51.1
Labor Expenses	\$1,202.6	\$1,162.5	\$40.0
Non Labor Expenses	\$421.6	\$410.6	\$11.0
Non Cash Liabilities	\$462.7	\$475.9	(\$13.2)
Net Surplus/(Deficit) - Accrued	(\$1,542.1)	(\$1,472.3)	\$69.8

Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Forecast	Actual	Variance
Non-Reimbursable	6,761	6,909	(149)
Reimbursable	1,206	991	216
Total Positions	7,967	7,900	67

Revenues

- **Farebox Revenues** were \$23.2 million favorable to the forecast due to higher paid ridership, partially offset by lower yield per passenger. Ridership through October was 62.6 million, 16.7% higher than in 2023 (adjusted for the same number of calendar workdays) and 6.3% higher than the forecast.
- **Other Operating Revenues** were \$8.8 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: \$40.0 million favorable.

- **Payroll** expenses were \$21.8 million favorable (lower average pay rates reflecting new hires, and RWA accrual reversal).
- **Overtime** expenses were \$(4.8) million unfavorable (higher programmatic/routine maintenance, vacancy/absentee coverage, scheduled service, unscheduled maintenance, weather emergencies, partially offset by lower unscheduled service).
- **Health & Welfare** expenses were \$9.6 million favorable (lower H&W costs).
- **OPEB Current Payments** were \$1.4 million favorable (fewer retirees/beneficiaries than projected).
- **Pensions** expenses were \$(0.1) million unfavorable due to the timing of pension payments.
- **Other Fringe Benefits** expenses were \$5.8 million favorable primarily due to lower Railroad Retirement Taxes (RRT), partially offset by FELA indemnity reserves.
- **Reimbursable Overhead** expenses were \$6.4 million favorable (primarily due to the timing of project activity).

Non-Labor Expenses: \$11.0 million favorable.

- **Electric Power** expenses were \$8.0 million favorable primarily due to lower rates and consumption.
- **Fuel** expenses were \$0.3 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 \$(0.1) million unfavorable due to increase in reserves.
- **Maintenance and Other Operating Contracts** were \$8.9 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 \$(9.1) million unfavorable due to higher capital project write-offs that were canceled or will not have produced assets when completed, prepayment for eTix mobile ticketing application support contract, higher legal fees, and unbudgeted OHS medical services.
- **Materials and Supplies** were \$(1.0) 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 \$3.0 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 \$(13.2) million unfavorable (primarily depreciation).

Overtime

- Total overtime was \$(15.0) million unfavorable. Non-reimbursable was \$(4.8) million unfavorable and reimbursable was \$(10.1) million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, vacancy/absentee coverage, scheduled service, unscheduled maintenance, weather emergencies, partially offset by lower unscheduled service.

Staffing Levels

- Total headcount at the end of October was 7,900 which was 67 positions lower than the forecast.
- The vacancies were primarily in Engineering, and various administrative departments.

Financial Metrics

- The year-to-date October Adjusted Farebox Operating Ratio was 37.4%, which was above the forecast due to lower expenses and higher farebox revenue.
- The year-to-date October Adjusted Cost per Passenger was \$24.67, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date October Revenue per Passenger was \$8.60, which was below the forecast due to a lower yield per passenger.

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

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$55.620	\$59.140	\$3.520	6.3	\$0.000	\$0.000	\$0.000	-	\$55.620	\$59.140	\$3.520	6.3
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.340	3.099	(0.241)	(7.2)	0.000	0.000	0.000	-	3.340	3.099	(0.241)	(7.2)
Capital & Other Reimbursements	0.000	0.000	0.000	-	39.965	49.125	9.160	22.9	39.965	49.125	9.160	22.9
Total Revenue	\$58.960	\$62.238	\$3.278	5.6	\$39.965	\$49.125	\$9.160	22.9	\$98.925	\$111.363	\$12.439	12.6
Expenses												
<i>Labor:</i>												
Payroll	\$57.253	\$56.218	\$1.035	1.8	\$14.441	\$13.016	\$1.425	9.9	\$71.694	\$69.234	\$2.460	3.4
Overtime	12.972	15.761	(2.789)	(21.5)	3.500	5.941	(2.440)	(69.7)	16.473	21.702	(5.229)	(31.7)
Health and Welfare	14.612	12.885	1.727	11.8	3.498	3.439	0.059	1.7	18.110	16.324	1.786	9.9
OPEB Current Payment	6.700	6.548	0.152	2.3	0.000	0.000	0.000	-	6.700	6.548	0.152	2.3
Pensions	13.897	14.017	(0.120)	(0.9)	5.684	5.071	0.613	10.8	19.580	19.088	0.492	2.5
Other Fringe Benefits	14.006	11.460	2.545	18.2	3.577	3.621	(0.044)	(1.2)	17.583	15.081	2.501	14.2
Reimbursable Overhead	(4.190)	(5.167)	0.978	23.3	4.190	5.167	(0.978)	(23.3)	0.000	0.000	0.000	-
Total Labor Expenses	\$115.250	\$111.723	\$3.527	3.1	\$34.890	\$36.255	(\$1.365)	(3.9)	\$150.140	\$147.978	\$2.162	1.4
<i>Non-Labor:</i>												
Electric Power	\$10.164	\$9.109	\$1.055	10.4	\$0.030	\$0.034	(\$0.004)	(14.4)	\$10.194	\$9.144	\$1.050	10.3
Fuel	2.127	2.284	(0.157)	(7.4)	0.000	0.000	0.000	-	2.127	2.284	(0.157)	(7.4)
Insurance	2.347	2.302	0.045	1.9	0.913	0.784	0.130	14.2	3.260	3.086	0.175	5.4
Claims	0.321	0.089	0.232	72.4	0.000	0.000	0.000	-	0.321	0.089	0.232	72.4
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	-	0.000	0.000	-
Maintenance and Other Operating Contracts	10.723	9.685	1.038	9.7	1.328	6.606	(5.278)	*	12.051	16.290	(4.240)	(35.2)
Professional Service Contracts	3.939	10.652	(6.713)	*	0.132	0.120	0.012	9.2	4.072	10.773	(6.701)	*
Materials & Supplies	19.609	10.625	8.984	45.8	2.611	5.195	(2.584)	(98.9)	22.220	15.820	6.400	28.8
Other Business Expenses	1.894	2.085	(0.192)	(10.1)	0.059	0.131	(0.071)	*	1.953	2.216	(0.263)	(13.5)
Total Non-Labor Expenses	\$51.124	\$46.832	\$4.292	8.4	\$5.075	\$12.870	(\$7.795)	*	\$56.198	\$59.701	(\$3.503)	(6.2)
<i>Other Expense Adjustments:</i>												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$166.374	\$158.554	\$7.819	4.7	\$39.965	\$49.125	(\$9.160)	(22.9)	\$206.338	\$207.679	(\$1.341)	(0.6)
Depreciation	\$45.783	\$46.526	(\$0.743)	(1.6)	\$0.000	\$0.000	\$0.000	-	\$45.783	\$46.526	(\$0.743)	(1.6)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.627)	0.575	*	0.000	0.000	0.000	-	(0.052)	(0.627)	0.575	*
GASB 96 - SBITA Asset Subscriptions	0.048	(4.614)	4.662	*	0.000	0.000	0.000	-	0.048	(4.614)	4.662	*
Environmental Remediation	0.006	0.167	(0.160)	*	0.000	0.000	0.000	-	0.006	0.167	(0.160)	*
Total Expenses	\$212.159	\$200.006	\$12.153	5.7	\$39.965	\$49.125	(\$9.160)	(22.9)	\$252.124	\$249.131	\$2.993	1.2
Net Surplus/(Deficit)	(\$153.199)	(\$137.768)	\$15.432	10.1	\$0.000	\$0.000	\$0.000	-	(\$153.199)	(\$137.768)	\$15.432	10.1
<i>Cash Conversion Adjustments</i>												
Depreciation	\$45.783	\$46.526	\$0.743	1.6	\$0.000	\$0.000	\$0.000	-	\$45.783	\$46.526	\$0.743	1.6
Operating/Capital	(0.600)	(\$0.588)	0.012	2.1	0.000	0.000	0.000	-	(0.600)	(0.588)	0.012	2.1
Other Cash Adjustments	4.443	16.320	11.877	*	0.000	0.000	0.000	-	4.443	16.320	11.877	*
Total Cash Conversion Adjustments	\$49.625	\$62.259	\$12.633	25.5	0.000	\$0.000	\$0.000	-	\$49.625	\$62.259	\$12.633	25.5
Net Cash Surplus/(Deficit)	(\$103.574)	(\$75.509)	\$28.065	27.1	\$0.000	\$0.000	\$0.000	0.0	(\$103.574)	(\$75.509)	\$28.065	27.1

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JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
OCTOBER Year-To-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$515.149	\$538.367	\$23.218	4.5	\$0.000	\$0.000	\$0.000	-	\$515.149	\$538.367	\$23.218	4.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	29.574	38.339	8.765	29.6	0.000	0.000	0.000	-	29.574	38.339	8.765	29.6
Capital & Other Reimbursements	0.000	0.000	0.000	-	352.737	385.152	32.415	9.2	352.737	385.152	32.415	9.2
Total Revenue	\$544.723	\$576.706	\$31.982	5.9	\$352.737	\$385.152	\$32.415	9.2	\$897.460	\$961.857	\$64.397	7.2
Expenses												
<i>Labor:</i>												
Payroll	\$584.052	\$562.210	\$21.842	3.7	\$117.219	\$112.131	\$5.087	4.3	\$701.271	\$674.342	\$26.929	3.8
Overtime	127.556	132.393	(4.837)	(3.8)	37.074	47.203	(10.129)	(27.3)	164.630	179.596	(14.966)	(9.1)
Health and Welfare	147.309	137.743	9.567	6.5	29.565	29.294	0.271	0.9	176.875	167.037	9.838	5.6
OPEB Current Payment	66.242	64.834	1.408	2.1	0.000	0.000	0.000	-	66.242	64.834	1.408	2.1
Pensions	147.851	147.912	(0.060)	(0.0)	45.988	42.975	3.013	6.6	193.839	190.887	2.953	1.5
Other Fringe Benefits	166.302	160.538	5.765	3.5	30.307	30.657	(0.349)	(1.2)	196.609	191.194	5.415	2.8
Reimbursable Overhead	(36.740)	(43.100)	6.360	17.3	36.740	43.100	(6.360)	(17.3)	0.000	0.000	0.000	-
Total Labor Expenses	\$1,202.573	\$1,162.530	\$40.043	3.3	\$296.894	\$305.360	(\$8.466)	(2.9)	\$1,499.467	\$1,467.890	\$31.577	2.1
<i>Non-Labor:</i>												
Electric Power	\$95.200	\$87.241	\$7.959	8.4	\$0.259	\$0.281	(\$0.022)	(8.5)	\$95.459	\$87.521	\$7.937	8.3
Fuel	22.843	22.525	0.318	1.4	0.000	0.000	0.000	-	22.843	22.525	0.318	1.4
Insurance	23.569	22.647	0.922	3.9	6.997	6.333	0.664	9.5	30.565	28.980	1.585	5.2
Claims	3.209	3.355	(0.146)	(4.6)	0.000	0.100	(0.100)	-	3.209	3.455	(0.246)	(7.7)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	94.991	86.051	8.940	9.4	16.566	32.848	(16.282)	(98.3)	111.557	118.898	(7.341)	(6.6)
Professional Service Contracts	40.506	49.593	(9.086)	(22.4)	2.334	4.295	(1.962)	(84.1)	42.840	53.888	(11.048)	(25.8)
Materials & Supplies	119.062	120.005	(0.942)	(0.8)	29.190	35.212	(6.022)	(20.6)	148.252	155.217	(6.965)	(4.7)
Other Business Expenses	22.237	19.194	3.043	13.7	0.498	0.723	(0.225)	(45.1)	22.735	19.916	2.818	12.4
Total Non-Labor Expenses	\$421.616	\$410.609	\$11.007	2.6	\$55.843	\$79.791	(\$23.948)	(42.9)	\$477.459	\$490.400	(\$12.941)	(2.7)
Other Expense Adjustments												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$1,624.189	\$1,573.139	\$51.051	3.1	\$352.737	\$385.152	(\$32.415)	(9.2)	\$1,976.926	\$1,958.290	\$18.636	0.9
Depreciation	\$455.237	\$475.955	(\$20.718)	(4.6)	\$0.000	\$0.000	\$0.000	-	\$455.237	\$475.955	(\$20.718)	(4.6)
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	4.758	0.067	4.691	98.6	0.000	0.000	0.000	-	4.758	0.067	4.691	98.6
GASB 96 - SBITA Asset Subscriptions	0.504	(4.129)	4.633	*	0.000	0.000	0.000	-	0.504	(4.129)	4.633	*
Environmental Remediation	2.148	3.962	(1.815)	(84.5)	0.000	0.000	0.000	-	2.148	3.962	(1.815)	(84.5)
Total Expenses	\$2,086.846	\$2,049.004	\$37.843	1.8	\$352.737	\$385.152	(\$32.415)	(9.2)	\$2,439.583	\$2,434.155	\$5.428	0.2
Net Surplus/(Deficit)	(\$1,542.123)	(\$1,472.298)	\$69.825	4.5	(\$0.000)	\$0.000	\$0.000	-	(\$1,542.123)	(\$1,472.298)	\$69.825	4.5
<i>Cash Conversion Adjustments</i>												
Depreciation	\$455.237	\$475.955	\$20.718	4.6	\$0.000	\$0.000	\$0.000	-	\$455.237	\$475.955	\$20.718	4.6
Operating/Capital	(7.474)	(8.181)	(0.707)	(9.5)	0.000	0.000	0.000	-	(7.474)	(8.181)	(0.707)	(9.5)
Other Cash Adjustments	(15.216)	3.785	19.001	*	0.000	0.000	0.000	-	(15.216)	3.785	19.001	*
Total Cash Conversion Adjustments	\$432.547	\$471.559	\$39.012	9.0	\$0.000	\$0.000	\$0.000	-	\$432.547	\$471.559	\$39.012	9.0
Net Cash Surplus/(Deficit)	(\$1,109.576)	(\$1,000.739)	\$108.837	9.8	(\$0.000)	\$0.000	\$0.000	0.0	(\$1,109.576)	(\$1,000.739)	\$108.837	9.8

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.

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
CASH RECEIPTS and EXPENDITURES
October 2024
(\$ in millions)

Table 4

	Month				Year-to-Date			
	Favorable (Unfavorable)				Favorable (Unfavorable)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$56.493	\$59.847	\$3.354	5.9	\$521.251	\$544.101	\$22.850	4.4
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.255	1.901	(1.353)	(41.6)	79.303	89.158	9.855	12.4
Capital & Other Reimbursements	41.378	70.822	29.444	71.2	340.740	386.884	46.145	13.5
Total Receipts	\$101.125	\$132.570	\$31.445	31.1	\$941.294	\$1,020.143	\$78.849	8.4
Expenditures								
<i>Labor:</i>								
Payroll	\$83.020	\$72.664	\$10.356	12.5	\$703.990	\$669.447	\$34.542	4.9
Overtime	15.679	21.126	(5.447)	(34.7)	165.910	176.563	(10.654)	(6.4)
Health and Welfare	18.110	17.010	1.100	6.1	176.177	168.489	7.688	4.4
OPEB Current Payment	6.700	7.070	(0.370)	(5.5)	65.350	64.804	0.546	0.8
Pensions	6.202	5.107	1.095	17.7	225.107	216.129	8.977	4.0
Other Fringe Benefits	16.279	12.337	3.942	24.2	201.890	198.179	3.711	1.8
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	\$145.990	\$135.314	\$10.676	7.3	\$1,538.423	\$1,493.612	\$44.811	2.9
<i>Non-Labor:</i>								
Electric Power	\$10.194	\$9.605	\$0.589	5.8	\$105.299	\$96.296	\$9.003	8.5
Fuel	2.110	2.053	0.056	2.7	23.080	23.117	(0.037)	(0.2)
Insurance	6.734	12.449	(5.715)	(84.9)	25.233	31.023	(5.790)	(22.9)
Claims	0.416	2.844	(2.427)	*	3.148	4.200	(1.052)	(33.4)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	13.352	18.554	(5.202)	(39.0)	119.351	125.456	(6.105)	(5.1)
Professional Service Contracts	2.584	7.750	(5.166)	*	32.406	40.293	(7.887)	(24.3)
Materials & Supplies	20.094	16.736	3.358	16.7	174.030	182.490	(8.460)	(4.9)
Other Business Expenses	2.164	2.509	(0.345)	(16.0)	21.911	20.996	0.914	4.2
Total Non-Labor Expenditures	\$57.649	\$72.500	(\$14.852)	(25.8)	\$504.457	\$523.871	(\$19.414)	(3.8)
<i>Other Expenditure Adjustments:</i>								
Other	\$1.060	\$0.264	\$0.796	75.1	\$7.989	\$3.399	\$4.591	57.5
Total Other Expenditure Adjustments	\$1.060	\$0.264	\$0.796	75.1	\$7.989	\$3.399	\$4.591	57.5
Total Expenditures	\$204.699	\$208.079	(\$3.380)	(1.7)	\$2,050.870	\$2,020.882	\$29.988	1.5
Net Cash Surplus/(Deficit)	(\$103.574)	(\$75.509)	\$28.065	27.1	(\$1,109.576)	(\$1,000.739)	\$108.837	9.8
MTA Subsidy	103.574	\$57.995	(45.579)	(44.0)	1,109.576	\$1,001.328	(108.248)	(9.8)
Cash Timing and Availability Adjustment	0.156	\$1.547	1.391	*	(0.313)	(\$1.668)	(1.355)	*

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

Table 6

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Receipts								
Farebox Revenue	\$0.873	\$0.707	(\$0.166)	(19.0)	\$6.103	\$5.735	(\$0.368)	(6.0)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.085)	(1.197)	(1.112)	*	49.729	50.819	1.090	2.2
Capital & Other Reimbursements	1.413	21.697	20.284	*	(11.997)	1.732	13.730	*
Total Receipts	\$2.201	21.207	\$19.006	*	\$43.834	58.286	\$14.452	33.0
Expenditures								
<i>Labor:</i>								
Payroll	(\$11.326)	(\$3.430)	\$7.896	69.7	(\$2.718)	\$4.895	\$7.613	*
Overtime	0.793	0.576	(0.217)	(27.4)	(1.279)	3.033	4.312	*
Health and Welfare	0.000	(0.686)	(0.686)	-	0.697	(1.452)	(2.149)	*
OPEB Current Payment	0.000	(0.522)	(0.522)	-	0.892	0.030	(0.862)	(96.6)
Pensions	13.379	13.982	0.603	4.5	(31.267)	(25.243)	6.025	19.3
Other Fringe Benefits	1.304	2.745	1.440	*	(5.281)	(6.985)	(1.704)	(32.3)
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	\$4.150	\$12.664	\$8.514	*	(\$38.956)	(\$25.723)	\$13.234	34.0
<i>Non-Labor:</i>								
Electric Power	\$0.000	(\$0.461)	(\$0.461)	-	(\$9.840)	(\$8.775)	\$1.065	10.8
Fuel	0.018	0.231	0.213	*	(0.238)	(0.592)	(0.354)	*
Insurance	(3.474)	(9.363)	(5.889)	*	5.332	(2.043)	(7.375)	*
Claims	(0.096)	(2.755)	(2.659)	*	0.061	(0.745)	(0.806)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(1.302)	(2.264)	(0.962)	(73.9)	(7.794)	(6.558)	1.236	15.9
Professional Service Contracts	1.487	3.022	1.535	*	10.434	13.595	3.161	30.3
Materials & Supplies	2.127	(0.916)	(3.043)	*	(25.778)	(27.273)	(1.495)	(5.8)
Other Business Expenses	(0.211)	(0.294)	(0.082)	(39.1)	0.824	(1.080)	(1.904)	*
Total Non-Labor Expenditures	(\$1.450)	(\$12.799)	(\$11.349)	*	(\$26.998)	(\$33.471)	(\$6.473)	(24.0)
<i>Other Expenditure Adjustments:</i>								
Other	(\$1.060)	(\$0.264)	\$0.796	75.1	(\$7.989)	(\$3.399)	\$4.591	57.5
Total Other Expenditure Adjustments	(\$1.060)	(\$0.264)	\$0.796	75.1	(\$7.989)	(\$3.399)	\$4.591	57.5
Total Expenditures	\$1.639	(\$0.400)	(\$2.039)	*	(\$73.944)	(\$62.592)	\$11.352	15.4
Depreciation Adjustment	\$45.783	\$46.526	\$0.743	1.6	\$455.237	\$475.955	\$20.718	4.6
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	-	0.010	0.010	0.000	0.0
GASB 87 Lease Compliance	(0.052)	(0.627)	(0.575)	*	4.758	0.067	(4.691)	(98.6)
GASB 96	0.048	(4.614)	(4.662)	*	0.504	(4.129)	(4.633)	
Environmental Remediation	0.006	0.167	0.160	*	2.148	3.962	1.815	84.5
Total Expenditures After Non-Cash Liabilities	\$47.425	\$41.052	(\$6.373)	(13.4)	\$388.713	\$413.273	\$24.560	6.3
Total Cash Conversion Adjustments	\$49.625	\$62.259	\$12.633	25.5	\$432.547	\$471.559	\$39.012	9.0
Cash Timing and Availability Adjustment	\$0.156	\$1.547	1.391	*	(\$0.313)	(\$1.668)	(1.355)	*
Total Cash Conversion Adjustments with Cash Timing	\$49.782	\$63.805	\$14.024	28.2	\$432.234	\$469.892	\$37.657	8.7

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 OCTOBER 2024

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Enterprise Asset Management	9	8	1
Sr. Vice President - Engineering	1	1	0
Labor Relations	15	14	1
Procurement & Logistics (excl. Stores)	43	42	1
Human Resources	37	32	5
Sr VP Administration	2	2	0
Strategic Investments	24	13	11
President	13	10	3
VP Operations Support & Organizational Planning	4	3	1
Sales & Promotions	14	13	1
VP & CFO	1	-	1
Controller	46	45	1
Management & Budget	13	11	2
BPM, Controls & Compliance	4	3	1
Market Dev. & Public Affairs	57	56	1
Gen. Counsel & Secretary	28	24	4
Diversity Management	3	2	1
Security	17	14	3
System Safety	55	52	3
Training	78	71	7
Service Planning	28	31	(3)
Rolling Stock Programs	17	10	7
Sr Vice President - Operations	3	3	0
Total Administration	512	460	52
Operations			
Transportation Services - Train Operations	2,267	2,341	(74)
Customer Services	539	550	(11)
Total Operations	2,806	2,891	(85)
Maintenance			
Engineering	2,181	2,128	53
Equipment	2,158	2,180	(22)
Procurement (Stores)	105	95	10
Total Maintenance	4,444	4,403	41
Engineering/Capital			
Department of Program Management	110	70	40
Special Projects	43	32	11
Railroad Program Support Department	52	44	8
Total Engineering/Capital	205	146	59
Baseline Total Positions	7,967	7,900	67
<i>Non-Reimbursable</i>	6,761	6,909	(149)
<i>Reimbursable</i>	1,206	991	216
Total Full-Time	7,967	7,900	67
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 OCTOBER 2024

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	292	269	23
Professional, Technical, Clerical	198	169	29
Operational Hourlies	22	22	0
Total Administration	512	460	52
Operations			
Managers/Supervisors	368	352	16
Professional, Technical, Clerical	136	132	4
Operational Hourlies	2,302	2,407	(105)
Total Operations	2,806	2,891	(85)
Maintenance			
Managers/Supervisors	1,005	887	118
Professional, Technical, Clerical	241	236	5
Operational Hourlies	3,198	3,280	(82)
Total Maintenance	4,444	4,403	41
Engineering/Capital			
Managers/Supervisors	144	123	21
Professional, Technical, Clerical	61	23	38
Operational Hourlies	0	0	0
Total Engineering/Capital	205	146	59
Total Positions			
Managers/Supervisors	1,809	1,631	178
Professional, Technical, Clerical	636	560	76
Operational Hourlies	5,522	5,709	(187)
Total Positions	7,967	7,900	67

Note: Totals may not add due to rounding

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

	MONTH			VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast	vs. 2023
Farebox Operating Ratio					
Standard ⁽¹⁾	36.9%	31.8%	34.3%	5.1%	2.6%
Adjusted ⁽²⁾	41.4%	36.0%	38.2%	5.4%	3.2%
Cost Per Passenger					
Standard ⁽¹⁾	\$22.41	\$27.55	\$24.98	\$5.14	\$2.57
Adjusted ⁽²⁾	\$20.84	\$25.77	\$23.20	\$4.93	\$2.36
Passenger Revenue/Passenger ⁽³⁾	\$8.27	\$8.76	\$8.57	(\$0.49)	(\$0.30)

	YEAR-TO-DATE			VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast	vs. 2023
Farebox Operating Ratio					
Standard ⁽¹⁾	32.5%	30.1%	29.9%	2.4%	2.6%
Adjusted ⁽²⁾	37.4%	34.4%	34.2%	3.0%	3.2%
Cost Per Passenger					
Standard ⁽¹⁾	\$26.49	\$29.07	\$29.08	\$2.58	\$2.59
Adjusted ⁽²⁾	\$24.67	\$27.11	\$27.04	\$2.44	\$2.37
Passenger Revenue/Passenger ⁽³⁾	\$8.60	\$8.75	\$8.71	(\$0.15)	(\$0.11)

(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 October

LIRR revenue totaled \$59.1 million in October 2024, \$3.5 million or 6.3% higher than the forecast.

- Commutation revenue of \$14.6 million was \$3.5 million or 23.9% higher than the forecast.
- Non-commutation revenue of \$41.0 million was on forecast.

Year-to-Date

LIRR revenue totaled \$538.4 million through October 2024, \$23.2 million or 4.5% higher than the forecast.

- Commutation revenue of \$166.0 million was \$12.4 million or 8.1% higher than the forecast.
- Non-commutation revenue of \$372.3 million was \$10.8 million or 3.0% higher than the forecast.

October 2024 Ridership vs. Forecast - (In Millions)								
	<u>October</u>				<u>October Year-to-Date</u>			
		<u>More/(Less)</u>				<u>More/(Less)</u>		
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.375	2.791	0.416	17.5%	22.670	23.631	0.961	4.2%
Non-Commutation	3.972	4.363	0.390	9.8%	36.222	38.986	2.763	7.6%
Total	6.348	7.154	0.806	12.7%	58.892	62.616	3.724	6.3%

October 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>October</u>				<u>October Year-to-Date</u>			
		<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>		
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$14.6	\$18.1	\$3.5	23.9%	\$153.6	\$166.0	\$12.4	8.1%
Non-Commutation	\$41.0	\$41.0	\$0.0	0.1%	\$361.5	\$372.3	\$10.8	3.0%
Total	\$55.6	\$59.1	\$3.5	6.3%	\$515.1	\$538.4	\$23.2	4.5%