



Long Island Rail Road

Financial and Ridership Reports – November 2024

Michael Reilly, Financial Liaison

Financial Report Highlights

November Budget Performance Summary

- Total revenue of \$1,058.7 million was \$72.5 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 November 2024, ridership was 68.9 million which was 15.9% above 2023 (17.4) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 6.6% above the forecast. Commutation ridership of 25.9 million was 9.0% above 2023 and 4.4% above the forecast. Non-Commutation ridership of 43.0 million was 20.6% above 2023 and 8.0% above the forecast. Consequently, the farebox revenue of \$593.2 million was \$25.4 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 \$2,131.3 million were \$38.3 million or 1.8% 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, and professional services contracts.
- November end-of-month total headcount were 7,921 which was 40 positions lower than the forecast. Non-reimbursable was 84 positions higher than the forecast and reimbursable was 124 positions lower than the forecast.
- November YTD non-reimbursable operating results were favorable to the forecast by \$97.1 million. Non-reimbursable revenues were \$34.0 million favorable to the forecast due to higher farebox revenue and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$76.8 million favorable due to lower payroll, associated fringe costs, electric power, maintenance and other operating contracts, materials and supplies, and other business expenses. These favorable variances were partially offset by overtime, and professional services contracts. Non-cash liabilities were \$(13.7) million unfavorable.

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

Long Island Rail Road			
In \$ Millions	Forecast	Actual	Variance
Total Revenues	\$600.4	\$634.4	\$34.0
Farebox Revenue	\$567.8	\$593.2	\$25.4
Other Revenue	\$32.6	\$41.2	\$8.6
Total Expenses	\$1,783.8	\$1,707.0	\$76.8
Labor Expenses	\$1,314.3	\$1,262.9	\$51.5
Non Labor Expenses	\$469.4	\$444.1	\$25.3
Non Cash Liabilities	\$508.4	\$522.1	(\$13.7)
Net Surplus/(Deficit) - Accrued	(\$1,691.8)	(\$1,594.7)	\$97.1

Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Forecast	Actual	Variance
Non-Reimbursable	6,775	6,859	(84)
Reimbursable	1,186	1,062	124
Total Positions	7,961	7,921	40

Revenues

- **Farebox Revenues** were \$25.4 million favorable to the forecast due to higher paid ridership, partially offset by lower yield per passenger. Ridership through November was 68.9 million, 15.9% higher than in 2023 (adjusted for the same number of calendar workdays) and 6.6% higher than the forecast.
- **Other Operating Revenues** were \$8.6 million favorable to the forecast primarily due to rental revenue, storm insurance proceeds due from MTAHQ, and FEMA loss recovery revenue for Tropical Storm Isaias.

Expenses

Labor Expenses: \$51.5 million favorable.

- **Payroll** expenses were \$26.7 million favorable (lower average pay rates reflecting new hires, and RWA accrual reversal).
- **Overtime** expenses were \$(3.8) million unfavorable (higher programmatic/routine maintenance, vacancy/absentee coverage, scheduled service, unscheduled maintenance, partially offset by lower unscheduled service and weather emergencies).
- **Health & Welfare** expenses were \$11.2 million favorable (lower H&W costs).
- **OPEB Current Payments** were \$1.6 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 \$8.4 million favorable primarily due to lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$7.4 million favorable (primarily due to the timing of project activity).

Non-Labor Expenses: \$25.3 million favorable.

- **Electric Power** expenses were \$9.6 million favorable primarily due to lower rates and consumption.
- **Fuel** expenses were \$0.6 million favorable primarily due to lower rates, partially offset by higher consumption.
- **Insurance** expenses were \$0.9 million favorable due to lower property insurance.
- **Claims** expenses were \$(1.7) million unfavorable due to increase in reserves.
- **Maintenance and Other Operating Contracts** were \$11.1 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 \$(7.8) 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 \$9.5 million favorable primarily due to the timing of modifications and RCM activity for revenue fleet, partially offset by the timing of pooled material chargeout and right of way material.
- **Other Business Expenses** were \$3.2 million favorable due to bad debt payments that exceeded prior reserve booked, lower office supplies, and tuition reimbursements, partially offset by higher credit card processing fees.

Depreciation and Other were \$(13.7) million unfavorable (primarily depreciation).

Overtime

- Total overtime was \$(15.4) million unfavorable. Non-reimbursable was \$(3.8) million unfavorable and reimbursable was \$(11.6) million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, vacancy/absentee coverage, scheduled service, and unscheduled maintenance, partially offset by lower unscheduled service and weather emergencies.

Staffing Levels

- Total headcount at the end of November was 7,921 which was 40 positions lower than the forecast.
- The vacancies were primarily in Engineering, and various administrative departments.

Financial Metrics

- The year-to-date November Adjusted Farebox Operating Ratio was 37.9%, which was above the forecast due to lower expenses and higher farebox revenue.
- The year-to-date November Adjusted Cost per Passenger was \$24.32, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date November Revenue per Passenger was \$8.61, 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
November 2024
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$52.624	\$54.830	\$2.207	4.2	\$0.000	\$0.000	\$0.000	-	\$52.624	\$54.830	\$2.207	4.2
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.024	2.831	(0.193)	(6.4)	0.000	0.000	0.000	-	3.024	2.831	(0.193)	(6.4)
Capital & Other Reimbursements	0.000	0.000	0.000	-	33.116	39.159	6.042	18.2	33.116	39.159	6.042	18.2
Total Revenue	\$55.648	\$57.661	\$2.013	3.6	\$33.116	\$39.159	\$6.042	18.2	\$88.764	\$96.820	\$8.056	9.1
Expenses												
Labor:												
Payroll	\$53.981	\$49.155	\$4.825	8.9	\$11.568	\$10.993	\$0.575	5.0	\$65.548	\$60.149	\$5.400	8.2
Overtime	13.248	12.184	1.064	8.0	3.279	4.787	(1.508)	(46.0)	16.527	16.971	(0.444)	(2.7)
Health and Welfare	15.468	13.850	1.619	10.5	2.871	2.857	0.014	0.5	18.339	16.706	1.633	8.9
OPEB Current Payment	6.700	6.542	0.159	2.4	0.000	0.000	0.000	-	6.700	6.542	0.159	2.4
Pensions	14.916	14.846	0.070	0.5	4.665	4.242	0.422	9.0	19.580	19.088	0.492	2.5
Other Fringe Benefits	10.888	8.216	2.673	24.5	2.936	3.043	(0.107)	(3.7)	13.824	11.259	2.565	18.6
Reimbursable Overhead	(3.440)	(4.438)	0.998	29.0	3.440	4.438	(0.998)	(29.0)	0.000	0.000	0.000	-
Total Labor Expenses	\$111.762	\$100.354	\$11.407	10.2	\$28.758	\$30.360	(\$1.603)	(5.6)	\$140.519	\$130.715	\$9.805	7.0
Non-Labor:												
Electric Power	\$7.857	\$6.212	\$1.645	20.9	\$0.030	\$0.026	\$0.004	12.1	\$7.887	\$6.238	\$1.648	20.9
Fuel	2.245	1.991	0.254	11.3	0.000	0.000	0.000	-	2.245	1.991	0.254	11.3
Insurance	2.347	2.384	(0.038)	(1.6)	0.744	0.687	0.057	7.6	3.091	3.072	0.019	0.6
Claims	0.321	1.862	(1.541)	*	0.000	0.000	0.000	-	0.321	1.862	(1.541)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	-	0.000	0.000	-
Maintenance and Other Operating Contracts	11.273	9.130	2.143	19.0	1.214	2.719	(1.504)	*	12.487	11.849	0.638	5.1
Professional Service Contracts	4.418	3.180	1.238	28.0	0.126	0.286	(0.161)	*	4.544	3.467	1.077	23.7
Materials & Supplies	17.345	6.930	10.416	60.0	2.194	5.035	(2.842)	*	19.539	11.965	7.574	38.8
Other Business Expenses	1.993	1.813	0.180	9.0	0.051	0.044	0.007	13.2	2.044	1.857	0.187	9.1
Total Non-Labor Expenses	\$47.799	\$33.502	\$14.297	29.9	\$4.358	\$8.798	(\$4.440)	*	\$52.157	\$42.300	\$9.857	18.9
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	\$159.561	\$133.857	\$25.704	16.1	\$33.116	\$39.159	(\$6.042)	(18.2)	\$192.677	\$173.015	\$19.662	10.2
Depreciation	\$45.712	\$46.524	(\$0.811)	(1.8)	\$0.000	\$0.000	\$0.000	-	\$45.712	\$46.524	(\$0.811)	(1.8)
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)	(0.692)	0.640	*	0.000	0.000	0.000	-	(0.052)	(0.692)	0.640	*
GASB 96 - SBITA Asset Subscriptions	0.048	0.196	(0.148)	*	0.000	0.000	0.000	-	0.048	0.196	(0.148)	*
Environmental Remediation	0.006	0.167	(0.160)	*	0.000	0.000	0.000	-	0.006	0.167	(0.160)	*
Total Expenses	\$205.276	\$180.051	\$25.225	12.3	\$33.116	\$39.159	(\$6.042)	(18.2)	\$238.392	\$219.210	\$19.182	8.0
Net Surplus/(Deficit)	(\$149.628)	(\$122.390)	\$27.238	18.2	\$0.000	\$0.000	\$0.000	-	(\$149.628)	(\$122.390)	\$27.238	18.2
Cash Conversion Adjustments												
Depreciation	\$45.712	\$46.524	\$0.811	1.8	\$0.000	\$0.000	\$0.000	-	\$45.712	\$46.524	\$0.811	1.8
Operating/Capital	(0.567)	(\$0.532)	0.035	6.1	0.000	0.000	0.000	-	(0.567)	(0.532)	0.035	6.1
Other Cash Adjustments	6.619	4.040	(2.579)	(39.0)	0.000	0.000	0.000	-	6.619	4.040	(2.579)	(39.0)
Total Cash Conversion Adjustments	\$51.764	\$50.031	(\$1.733)	(3.3)	0.000	\$0.000	\$0.000	-	\$51.764	\$50.031	(\$1.733)	(3.3)
Net Cash Surplus/(Deficit)	(\$97.864)	(\$72.359)	\$25.505	26.1	\$0.000	\$0.000	\$0.000	0.0	(\$97.864)	(\$72.359)	\$25.505	26.1

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
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
November Year-To-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$567,773	\$593,197	\$25,424	4.5	\$0,000	\$0,000	\$0,000	-	\$567,773	\$593,197	\$25,424	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	32,598	41,170	8,571	26.3	0,000	0,000	0,000	-	32,598	41,170	8,571	26.3
Capital & Other Reimbursements	0,000	0,000	0,000	-	385,853	424,310	38,457	10.0	385,853	424,310	38,457	10.0
Total Revenue	\$600,371	\$634,367	\$33,996	5.7	\$385,853	\$424,310	\$38,457	10.0	\$986,224	\$1,058,677	\$72,453	7.3
Expenses												
Labor:												
Payroll	\$638,033	\$611,366	\$26,667	4.2	\$128,787	\$123,125	\$5,662	4.4	\$766,820	\$734,491	\$32,329	4.2
Overtime	140,805	144,577	(3,773)	(2.7)	40,353	51,990	(11,637)	(28.8)	181,157	196,567	(15,410)	(8.5)
Health and Welfare	162,778	151,593	11,185	6.9	32,436	32,151	0,286	0.9	195,214	183,743	11,471	5.9
OPEB Current Payment	72,942	71,376	1,566	2.1	0,000	0,000	0,000	-	72,942	71,376	1,566	2.1
Pensions	162,767	162,757	0,010	0.0	50,653	47,217	3,435	6.8	213,420	209,975	3,445	1.6
Other Fringe Benefits	177,191	168,753	8,437	4.8	33,243	33,700	(457)	(1.4)	210,434	202,453	7,981	3.8
Reimbursable Overhead	(40,180)	(47,538)	7,358	18.3	40,180	47,538	(7,358)	(18.3)	0,000	0,000	0,000	-
Total Labor Expenses	\$1,314,335	\$1,262,884	\$51,451	3.9	\$325,652	\$335,720	(\$10,069)	(3.1)	\$1,639,986	\$1,598,605	\$41,382	2.5
Non-Labor:												
Electric Power	\$103,057	\$93,452	\$9,604	9.3	\$0,289	\$0,307	(\$0,018)	(6.4)	\$103,345	\$93,759	\$9,586	9.3
Fuel	25,088	24,516	0,572	2.3	0,000	0,000	0,000	-	25,088	24,516	0,572	2.3
Insurance	25,915	25,031	0,884	3.4	7,741	7,020	0,721	9.3	33,656	32,051	1,605	4.8
Claims	3,530	5,217	(1,687)	(47.8)	0,000	0,100	(0,100)	-	3,530	5,317	(1,787)	(50.6)
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	106,264	95,181	11,083	10.4	17,781	35,566	(17,786)	*	124,044	130,747	(6,703)	(5.4)
Professional Service Contracts	44,925	52,773	(7,848)	(17.5)	2,459	4,582	(2,123)	(86.3)	47,384	57,355	(9,971)	(21.0)
Materials & Supplies	136,407	126,934	9,473	6.9	31,384	40,248	(8,864)	(28.2)	167,791	167,182	0,609	0.4
Other Business Expenses	24,230	21,007	3,223	13.3	0,549	0,767	(0,218)	(39.7)	24,779	21,773	3,005	12.1
Total Non-Labor Expenses	\$469,415	\$444,111	\$25,304	5.4	\$60,201	\$88,590	(\$28,388)	(47.2)	\$529,617	\$532,701	(\$3,084)	(0.6)
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	\$1,783,750	\$1,706,996	\$76,755	4.3	\$385,853	\$424,310	(\$38,457)	(10.0)	\$2,169,603	\$2,131,306	\$38,298	1.8
Depreciation	\$500,949	\$522,478	(\$21,529)	(4.3)	\$0,000	\$0,000	\$0,000	-	\$500,949	\$522,478	(\$21,529)	(4.3)
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	4,706	(0,625)	5,331	*	0,000	0,000	0,000	-	4,706	(0,625)	5,331	*
GASB 96 - SBITA Asset Subscriptions	0,552	(3,933)	4,485	*	0,000	0,000	0,000	-	0,552	(3,933)	4,485	*
Environmental Remediation	2,154	4,129	(1,975)	(91.7)	0,000	0,000	0,000	-	2,154	4,129	(1,975)	(91.7)
Total Expenses	\$2,292,122	\$2,229,055	\$63,067	2.8	\$385,853	\$424,310	(\$38,457)	(10.0)	\$2,677,975	\$2,653,365	\$24,610	0.9
Net Surplus/(Deficit)	(\$1,691,751)	(\$1,594,688)	\$97,063	5.7	\$0,000	\$0,000	(\$0,000)	-	(\$1,691,751)	(\$1,594,688)	\$97,063	5.7
Cash Conversion Adjustments												
Depreciation	\$500,949	\$522,478	\$21,529	4.3	\$0,000	\$0,000	\$0,000	-	\$500,949	\$522,478	\$21,529	4.3
Operating/Capital	(8,041)	(8,713)	(0,672)	(8.4)	0,000	0,000	0,000	-	(8,041)	(8,713)	(0,672)	(8.4)
Other Cash Adjustments	(8,598)	7,825	16,422	*	0,000	0,000	0,000	-	(8,598)	7,825	16,422	*
Total Cash Conversion Adjustments	\$484,311	\$521,590	\$37,279	7.7	\$0,000	\$0,000	\$0,000	-	\$484,311	\$521,590	\$37,279	7.7
Net Cash Surplus/(Deficit)	(\$1,207,440)	(\$1,073,098)	\$134,342	11.1	\$0,000	\$0,000	\$0,000	0.0	(\$1,207,440)	(\$1,073,098)	\$134,342	11.1

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
November 2024
(\$ in millions)

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)	Percent	Forecast	Actual	Favorable (Unfavorable)	Percent
Receipts								
Farebox Revenue	\$53.450	\$53.201	(\$0.249)	(0.5)	\$574.701	\$597.302	\$22.601	3.9
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.939	2.177	(0.762)	(25.9)	82.242	91.335	9.093	11.1
Capital & Other Reimbursements	34.563	24.193	(10.369)	(30.0)	375.302	411.077	35.775	9.5
Total Receipts	\$90.951	\$79.571	(\$11.380)	(12.5)	\$1,032.245	\$1,099.714	\$67.469	6.5
Expenditures								
<i>Labor:</i>								
Payroll	\$69.557	\$70.728	(\$1.170)	(1.7)	\$773.547	\$740.175	\$33.372	4.3
Overtime	17.522	17.010	0.512	2.9	183.432	193.574	(10.142)	(5.5)
Health and Welfare	18.339	(0.910)	19.250	*	194.517	167.578	26.938	13.8
OPEB Current Payment	6.700	0.730	5.970	89.1	72.050	65.535	6.516	9.0
Pensions	6.202	6.159	0.043	0.7	231.308	222.289	9.020	3.9
Other Fringe Benefits	17.421	22.800	(5.380)	(30.9)	219.311	220.980	(1.669)	(0.8)
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	\$135.741	\$116.517	\$19.224	14.2	\$1,674.164	\$1,610.130	\$64.034	3.8
<i>Non-Labor:</i>								
Electric Power	\$7.887	\$7.832	\$0.054	0.7	\$113.186	\$104.129	\$9.057	8.0
Fuel	2.227	1.720	0.508	22.8	25.308	24.837	0.471	1.9
Insurance	4.925	0.000	4.925	100.0	30.158	31.023	(0.865)	(2.9)
Claims	0.416	(0.934)	1.351	*	3.564	3.266	0.298	8.4
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	13.676	10.798	2.878	21.0	133.027	136.255	(3.227)	(2.4)
Professional Service Contracts	3.150	1.432	1.718	54.5	35.556	41.725	(6.169)	(17.4)
Materials & Supplies	17.536	12.335	5.201	29.7	191.566	194.824	(3.258)	(1.7)
Other Business Expenses	2.255	1.961	0.294	13.0	24.165	22.957	1.208	5.0
Total Non-Labor Expenditures	\$52.072	\$35.143	\$16.929	32.5	\$556.530	\$559.015	(\$2.485)	(0.4)
<i>Other Expenditure Adjustments:</i>								
Other	\$1.002	\$0.269	\$0.733	73.2	\$8.991	\$3.667	\$5.323	59.2
Total Other Expenditure Adjustments	\$1.002	\$0.269	\$0.733	73.2	\$8.991	\$3.667	\$5.323	59.2
Total Expenditures	\$188.815	\$151.930	\$36.885	19.5	\$2,239.685	\$2,172.812	\$66.873	3.0
Net Cash Surplus/(Deficit)	(\$97.864)	(\$72.359)	\$25.505	26.1	(\$1,207.440)	(\$1,073.098)	\$134.342	11.1
MTA Subsidy	97.864	\$68.252	(29.612)	(30.3)	1,207.440	\$1,069.579	(137.860)	(11.4)
Cash Timing and Availability Adjustment	0.156	\$4.215	4.058	*	(0.156)	\$2.547	2.703	*

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

	Month				Year-to-Date			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$0.826	(\$1.630)	(\$2.455)	*	\$6.929	\$4.105	(\$2.823)	(40.8)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.085)	(0.654)	(0.568)	*	49.643	50.165	0.522	1.1
Capital & Other Reimbursements	1.446	(14.965)	(16.412)	*	(10.551)	(13.233)	(2.682)	(25.4)
Total Receipts	\$2.187	(17.249)	(\$19.436)	*	\$46.021	41.037	(\$4.984)	(10.8)
Expenditures								
<i>Labor:</i>								
Payroll	(\$4.009)	(\$10.579)	(\$6.570)	*	(\$6.727)	(\$5.684)	\$1.043	15.5
Overtime	(0.995)	(0.039)	0.956	96.0	(2.274)	2.993	5.268	*
Health and Welfare	0.000	17.617	17.617	-	0.697	16.165	15.467	*
OPEB Current Payment	0.000	5.811	5.811	-	0.892	5.841	4.949	*
Pensions	13.379	12.929	(0.450)	(3.4)	(17.889)	(12.314)	5.575	31.2
Other Fringe Benefits	(3.596)	(11.542)	(7.945)	*	(8.877)	(18.527)	(9.649)	*
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	\$4.779	\$14.197	\$9.419	*	(\$34.178)	(\$11.525)	\$22.653	66.3
<i>Non-Labor:</i>								
Electric Power	\$0.000	(\$1.594)	(\$1.594)	-	(\$9.840)	(\$10.369)	(\$0.529)	(5.4)
Fuel	0.018	0.272	0.254	*	(0.220)	(0.320)	(0.101)	(45.8)
Insurance	(1.834)	3.072	4.906	*	3.498	1.029	(2.470)	(70.6)
Claims	(0.096)	2.796	2.891	*	(0.034)	2.051	2.085	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(1.189)	1.050	2.239	*	(8.983)	(5.507)	3.475	38.7
Professional Service Contracts	1.394	2.035	0.641	46.0	11.828	15.629	3.802	32.1
Materials & Supplies	2.003	(0.369)	(2.372)	*	(23.775)	(27.642)	(3.867)	(16.3)
Other Business Expenses	(0.211)	(0.104)	0.107	50.8	0.613	(1.184)	(1.797)	*
Total Non-Labor Expenditures	\$0.085	\$7.157	\$7.072	*	(\$26.913)	(\$26.314)	\$0.599	2.2
<i>Other Expenditure Adjustments:</i>								
Other	(\$1.002)	(\$0.269)	\$0.733	73.2	(\$8.991)	(\$3.667)	\$5.323	59.2
Total Other Expenditure Adjustments	(\$1.002)	(\$0.269)	\$0.733	73.2	(\$8.991)	(\$3.667)	\$5.323	59.2
Total Expenditures	\$3.862	\$21.086	\$17.223	*	(\$70.082)	(\$41.506)	\$28.575	40.8
Depreciation Adjustment	\$45.712	\$46.524	\$0.811	1.8	\$500.949	\$522.478	\$21.529	4.3
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)	(0.692)	(0.640)	*	4.706	(0.625)	(5.331)	*
GASB 96	0.048	0.196	0.148	*	0.552	(3.933)	(4.485)	*
Environmental Remediation	0.006	0.167	0.160	*	2.154	4.129	1.975	91.7
Total Expenditures After Non-Cash Liabilities	\$49.577	\$67.280	\$17.703	35.7	\$438.290	\$480.553	\$42.263	9.6
Total Cash Conversion Adjustments	\$51.764	\$50.031	(\$1.733)	(3.3)	\$484.311	\$521.590	\$37.279	7.7
Cash Timing and Availability Adjustment	\$0.156	\$4.215	4.058	*	(\$0.156)	\$2.547	2.703	*
Total Cash Conversion Adjustments with Cash Timing	\$51.920	\$54.246	\$2.325	4.5	\$484.155	\$524.137	\$39.983	8.3

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 November 2024

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Enterprise Asset Management	9	7	2
Sr. Vice President - Engineering	1	1	0
Labor Relations	15	13	2
Procurement & Logistics (excl. Stores)	43	41	2
Human Resources	37	33	4
Sr VP Administration	2	2	0
Strategic Investments	24	13	11
President	13	12	1
VP Operations Support & Organizational Planning	4	3	1
Sales & Promotions	14	13	1
VP & CFO	1	-	1
Controller	46	46	0
Management & Budget	13	10	3
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	54	1
Training	78	71	7
Service Planning	28	31	(3)
Rolling Stock Programs	17	10	7
Sr Vice President - Operations	3	2	1
Total Administration	512	461	51
Operations			
Transportation Services - Train Operations	2,266	2,349	(83)
Customer Services	539	554	(15)
Total Operations	2,805	2,903	(98)
Maintenance			
Engineering	2,181	2,128	53
Equipment	2,150	2,184	(34)
Procurement (Stores)	105	98	7
Total Maintenance	4,436	4,410	26
Engineering/Capital			
Department of Program Management	110	71	39
Special Projects	46	32	14
Railroad Program Support Department	52	44	8
Total Engineering/Capital	208	147	61
Baseline Total Positions	7,961	7,921	40
<i>Non-Reimbursable</i>	6,775	6,859	(84)
<i>Reimbursable</i>	1,186	1,062	124
Total Full-Time	7,961	7,921	40
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 November 2024

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	292	270	22
Professional, Technical, Clerical	198	168	30
Operational Hourlies	22	23	(1)
Total Administration	512	461	51
Operations			
Managers/Supervisors	368	351	17
Professional, Technical, Clerical	135	135	0
Operational Hourlies	2,302	2,417	(115)
Total Operations	2,805	2,903	(98)
Maintenance			
Managers/Supervisors	1,015	898	117
Professional, Technical, Clerical	251	231	20
Operational Hourlies	3,170	3,281	(111)
Total Maintenance	4,436	4,410	26
Engineering/Capital			
Managers/Supervisors	144	125	19
Professional, Technical, Clerical	64	22	42
Operational Hourlies	0	0	0
Total Engineering/Capital	208	147	61
Total Positions			
Managers/Supervisors	1,819	1,644	175
Professional, Technical, Clerical	648	556	92
Operational Hourlies	5,494	5,721	(227)
Total Positions	7,961	7,921	40

Note: Totals may not add due to rounding

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

	MONTH			VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast	vs. 2023
Farebox Operating Ratio					
Standard ⁽¹⁾	38.3%	31.3%	30.8%	7.0%	7.5%
Adjusted ⁽²⁾	43.4%	35.5%	33.6%	7.9%	9.8%
Cost Per Passenger					
Standard ⁽¹⁾	\$22.77	\$29.35	\$28.47	\$6.58	\$5.70
Adjusted ⁽²⁾	\$20.87	\$27.31	\$26.52	\$6.44	\$5.65
Passenger Revenue/Passenger ⁽³⁾	\$8.73	\$9.19	\$8.77	(\$0.46)	(\$0.04)

	YEAR-TO-DATE			VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast	vs. 2023
Farebox Operating Ratio					
Standard ⁽¹⁾	32.8%	30.3%	30.0%	2.5%	2.8%
Adjusted ⁽²⁾	37.9%	34.5%	34.1%	3.4%	3.8%
Cost Per Passenger					
Standard ⁽¹⁾	\$26.21	\$29.01	\$29.02	\$2.80	\$2.81
Adjusted ⁽²⁾	\$24.32	\$27.13	\$26.99	\$2.81	\$2.67
Passenger Revenue/Passenger ⁽³⁾	\$8.61	\$8.79	\$8.71	(\$0.18)	(\$0.10)

(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 November

LIRR revenue totaled \$54.8 million in November 2024, \$2.2 million or 4.2% higher than the forecast.

- Commutation revenue of \$17.4 million was \$1.8 million or 11.6% higher than the forecast.
- Non-commutation revenue of \$37.5 million was \$0.4 million or 1.1% higher than forecast.

Year-to-Date

LIRR revenue totaled \$593.2 million through November 2024, \$25.4 million or 4.5% higher than the forecast.

- Commutation revenue of \$183.4 million was \$14.2 million or 8.4% higher than the forecast.
- Non-commutation revenue of \$409.8 million was \$11.2 million or 2.8% higher than the forecast.

November 2024 Ridership vs. Forecast - (In Millions)								
	<u>November</u>				<u>November 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	2.132	2.273	0.142	6.7%	24.802	25.904	1.102	4.4%
Non-Commutation	3.593	4.010	0.417	11.6%	39.816	42.996	3.181	8.0%
Total	5.725	6.284	0.559	9.8%	64.617	68.900	4.283	6.6%

November 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>November</u>				<u>November 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	\$15.6	\$17.4	\$1.8	11.6%	\$169.2	\$183.4	\$14.2	8.4%
Non-Commutation	\$37.1	\$37.5	\$0.4	1.1%	\$398.6	\$409.8	\$11.2	2.8%
Total	\$52.6	\$54.8	\$2.2	4.2%	\$567.8	\$593.2	\$25.4	4.5%

MTA LONG ISLAND RAIL ROAD
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2024 YEAR-TO-DATE
(\$ in millions)

	November Year-to-Date			Favorable(Unfavorable) Variance			
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast		November Forecast	
	\$	\$	\$	\$	%	\$	%
Total Revenue	600.4	634.4	634.4	34.0	5.7	(0.0)	(0.0)
Total Expenses before Non-Cash Liability Adjs	1,783.8	1,727.1	1,707.0	76.8	4.3	20.1	1.2
Depreciation	500.9	518.7	522.5	(21.5)	(4.3)	(3.8)	(0.7)
OPEB Obligation	-	-	-	-	-	-	-
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0	-	0.0	-	0.0
GASB 87 Lease Compliance	4.7	1.3	(0.6)	5.3	*	2.0	*
GASB 96 - SBITA Asset Subscriptions	0.6	0.6	(3.9)	4.5	*	4.5	*
Environmental Remediation	2.2	2.9	4.1	(2.0)	(91.7)	(1.2)	(41.3)
Total Expenses	2,292.1	2,250.6	2,229.1	63.1	2.8	21.6	1.0
Net Surplus/(Deficit)	(1,691.8)	(1,616.2)	(1,594.7)	97.1	5.7	21.5	1.3

MTA LONG ISLAND RAIL ROAD
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
NOVEMBER 2024 YEAR-TO-DATE
(\$ in millions)

	Favorable/(Unfavorable)		Variance Explanation
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	(\$0.0)	(0.0)	
Total Expenses	\$21.6	1.0	<p>Favorable labor expenses due to lower average pay rates reflecting new hires and associated fringe costs, lower OPEB current expenses, and the timing of pension payments, partially offset by higher overtime and the timing of FELA indemnity reserves and by wage progression revisions backpay per the CBA.</p> <p>Favorable non-labor expenses resulting from higher project reimbursement for vehicles and work train usage, material usage due to the timing of fleet modifications and RCM activity for the revenue fleet, lower traction power and property insurance, and decrease in bad debt reserves, partially offset by the timing of pooled material chargeout, prepayment of expenses related to fiber optic network support and miscellaneous inventory reserve adjustment.</p>

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee