



Long Island Rail Road

Financial and Ridership Reports – August 2024

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Financial Report Highlights

August Budget Performance Summary

- Total revenue of \$753.4 million was \$44.8 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 August 2024, ridership was 48.8 million which was 16.3% above 2023 (19.4)% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 4.4% above the forecast. Commutation ridership of 18.4 million was 7.5% above 2023 and 1.7% above the forecast. Non-Commutation ridership of 30.4 million was 22.3% above 2023 and 6.1% above the forecast. Consequently, the farebox revenue of \$421.3 million was \$14.4 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 \$1,546.1 million were \$26.7 million or 1.7% favorable to the forecast. The primary drivers of this favorable variance were lower payroll, associated fringe costs, the timing of pension payments, electric power, maintenance and other operating contracts, and other business expenses. These favorable variances are partially offset by overtime, claims, professional services contracts, and the timing of materials.
- August end-of-month total headcount was 7,881 which was 108 positions lower than the forecast. Non-reimbursable was 123 positions higher than the forecast and reimbursable was 230 positions lower than the forecast.
- August YTD non-reimbursable operating results were favorable to the forecast by \$54.7 million. Non-reimbursable revenues were \$22.9 million favorable to the forecast due to higher other operating revenue and farebox revenue. Total non-reimbursable expenses before non-cash liabilities were \$48.6 million favorable due to lower payroll, associated fringe costs, the timing of pension payments, electric power, fuel, maintenance and other operating contracts, and other business expenses. These favorable variances are partially offset by overtime, claims, and professional services contracts, and timing of materials. Non-cash liabilities were \$(16.8) million unfavorable.

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

Long Island Rail Road			
In \$ Millions	Forecast	Actual	Variance
Total Revenues	\$430.0	\$452.9	\$22.9
Farebox Revenue	\$406.9	\$421.3	\$14.4
Other Revenue	\$23.1	\$31.6	\$8.5
Total Expenses	\$1,294.2	\$1,245.6	\$48.6
Labor Expenses	\$968.1	\$930.0	\$38.1
Non Labor Expenses	\$326.1	\$315.6	\$10.5
Non Cash Liabilities	\$371.0	\$387.9	(\$16.8)
Net Surplus/(Deficit) - Accrued	(\$1,235.3)	(\$1,180.6)	\$54.7

Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Forecast	Actual	Variance
Non-Reimbursable	6,761	6,884	(123)
Reimbursable	1,228	998	230
Total Positions	7,989	7,881	108

Revenues

- **Farebox Revenues** were \$14.4 million favorable to the forecast due to higher ridership, partially offset by lower yield per passenger. Ridership through August was 48.8 million, 16.3% higher than in 2023 (adjusted for the same number of calendar workdays) and 4.4% higher than the forecast.
- **Other Operating Revenues** were \$8.5 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: \$38.1 million favorable.

- **Payroll** expenses were \$20.4 million favorable (lower average pay rates reflecting new hires, and RWA accrual reversal).
- **Overtime** expenses were \$(0.4) million unfavorable (higher programmatic/routine maintenance, weather emergencies, and unscheduled maintenance, partially offset by lower unscheduled service, vacancy/absentee coverage, and scheduled service).
- **Health & Welfare** expenses were \$6.8 million favorable (lower H&W costs).
- **OPEB Current Payments** were \$1.1 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 \$4.4 million favorable primarily due to lower Railroad Retirement Taxes (RRT) and FELA indemnity reserves.
- **Reimbursable Overhead** expenses were \$5.1 million favorable (primarily the timing of project activity).

Non-Labor Expenses: \$10.5 million favorable.

- **Electric Power** expenses were \$6.7 million favorable primarily due to lower rates and consumption.
- **Fuel** expenses were \$0.3 million favorable primarily due to lower consumption and rates.
- **Insurance** expenses were \$0.7 million favorable due to lower property and liability insurance.
- **Claims** expenses were \$(1.0) million unfavorable due to increase in reserves.
- **Maintenance and Other Operating Contracts** were \$8.5 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, facility repair maintenance costs invoices that are currently under review and/or receiving of invoices are behind schedule, and JCC Building Assessment.

- **Professional Service Contracts** were \$(2.6) 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 \$(5.2) million favorable primarily due to the timing of pooled material chargeout and right of way material, partially offset by the timing of modifications and RCM activity for revenue fleet and miscellaneous inventory reserve adjustment.
- **Other Business Expenses** were \$3.0 million favorable primarily due to bad debt payments that exceeded prior reserve booked, and lower office supplies, partially offset by higher credit card processing fees.

Depreciation and Other were \$(16.8) million unfavorable (primarily depreciation).

Overtime

- Total overtime was \$(8.1) million unfavorable. Non-reimbursable was \$(0.4) million unfavorable and reimbursable was \$(7.7) million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, weather emergencies, and unscheduled maintenance, partially offset by lower unscheduled service, vacancy/absentee coverage, and scheduled service.

Staffing Levels

- Total headcount at the end of August was 7,881 which was 108 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Equipment, Engineering, and various administrative departments.

Financial Metrics

- The year-to-date August Adjusted Farebox Operating Ratio was 37.0%, which was above the forecast due to lower expenses and higher farebox revenue.
- The year-to-date August Adjusted Cost per Passenger was \$25.20, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date August Revenue per Passenger was \$8.63, 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
 ACCRUAL STATEMENT OF OPERATIONS by CATEGORY
 AUGUST 2024
 (\$ in millions)

	Nonreimbursable				Reimbursable				Total							
	Forecast		Actual		Forecast		Actual		Forecast		Actual		Forecast		Actual	
	Variance	Percent	Variance	Percent	Variance	Percent	Variance	Percent	Variance	Percent	Variance	Percent	Variance	Percent	Variance	Percent
Revenue																
Farebox Revenue	\$53,156	6.5	\$3,469	6.5	\$0,000	-	\$0,000	-	\$53,156	-	\$0,000	-	\$3,469	6.5	\$3,469	6.5
Vehicle Toll Revenue	0,000	0.000	0,000	0.000	0,000	0.000	0,000	0.000	0,000	0.000	0,000	0.000	0,000	0.000	0,000	0.000
Other Operating Revenue	3,041	(0.9)	(0,028)	(0.9)	0,000	-	0,000	-	3,041	-	0,000	-	3,041	(0.9)	3,041	(0.9)
Capital & Other Reimbursements	0,000	0.000	0,000	0.000	33,746	13.5	38,293	13.5	33,746	13.5	38,293	13.5	4,547	13.5	4,547	13.5
Total Revenue	\$56,197	6.1	\$3,441	6.1	\$33,746	13.5	\$38,293	13.5	\$89,944	13.5	\$97,931	13.5	\$7,988	8.9	\$7,988	8.9
Expenses																
Labor:																
Payroll	\$66,424	6.4	\$4,233	6.4	\$11,807	9.9	\$10,640	9.9	\$78,231	9.9	\$72,830	9.9	\$5,401	6.9	\$5,401	6.9
Overtime	12,578	0.4	0,054	0.4	3,223	(55.9)	5,024	(1,801)	15,801	(55.9)	17,549	(1,747)	(1,747)	(11.1)	(1,747)	(11.1)
Health and Welfare	15,498	1.541	1,541	9.9	2,912	3.2	2,819	0,094	18,411	3.2	16,775	1,635	1,635	8.9	1,635	8.9
OP&B Current Payment	6,700	6.449	0,251	3.7	0,000	0.000	0,000	0,000	6,700	0.000	6,449	0,251	0,251	3.7	0,251	3.7
Pensions	14,848	(0.005)	(0,005)	(0.0)	4,732	10.5	4,235	0,497	19,580	10.5	19,088	0,492	0,492	2.5	0,492	2.5
Other Fringe Benefits	15,392	12,746	2,647	17.2	2,978	(0.6)	2,995	(0,017)	18,371	(0.6)	15,741	2,630	2,630	14.3	2,630	14.3
Reimbursable Overhead	(3,382)	(4,345)	0,963	28.5	3,382	(28.5)	4,345	(0,963)	0,000	(28.5)	0,000	0,000	0,000	0.000	0,000	0.000
Total Labor Expenses	\$128,059	\$116,374	\$9,685	7.6	\$29,035	(3.5)	\$30,058	(1,023)	\$157,094	(3.5)	\$148,432	\$8,662	\$8,662	5.5	\$8,662	5.5
Non-Labor:																
Electric Power	\$11,201	2,235	\$0,884	7.9	\$0,030	(31.2)	\$0,039	(0,009)	\$11,231	(31.2)	\$10,357	\$0,875	\$0,875	7.8	\$0,875	7.8
Fuel	2,347	2,008	0,339	14.4	0,760	13.6	0,657	0,103	3,107	13.6	2,664	0,442	0,442	14.2	0,442	14.2
Insurance	0,321	0,000	(0,089)	(27.9)	0,000	0.000	0,000	0,000	0,321	0.000	0,410	(0,089)	(0,089)	(27.9)	(0,089)	(27.9)
Claims	0,000	0,000	0,000	0.000	0,000	0.000	0,000	0,000	0,000	0.000	0,000	0,000	0,000	0.000	0,000	0.000
Paratransit Service Contracts	9,685	7,361	2,324	24.0	1,252	3.938	3,938	(2,686)	10,936	3.938	11,299	(0,362)	(0,362)	(3.3)	(0,362)	(3.3)
Maintenance and Other Operating Contracts	4,651	7,099	(2,448)	(52.6)	0,132	0.678	0,678	(0,546)	4,783	0.678	7,777	(2,994)	(2,994)	(62.6)	(2,994)	(62.6)
Professional Service Contracts	12,172	34,196	(22,024)	(181.8)	2,486	20.448	2,875	(0,389)	14,658	20.448	37,071	(22,413)	(22,413)	(161.8)	(22,413)	(161.8)
Materials & Supplies	2,037	1,997	0,040	2.0	0,051	6.3	0,048	0,003	2,088	6.3	2,045	0,043	0,043	2.1	0,043	2.1
Other Business Expenses	\$44,649	\$65,562	(\$20,912)	(46.8)	\$4,711	(74.8)	\$8,235	(\$3,524)	\$49,360	(74.8)	\$73,796	(\$24,436)	(\$24,436)	(49.5)	(\$24,436)	(49.5)
Total Non-Labor Expenses	\$66,649	\$65,562	\$1,087	1.6	\$10,040	(15.1)	\$10,040	\$0,000	\$76,680	(15.1)	\$76,680	\$0,000	\$0,000	0.0	\$0,000	0.0
Other Expense Adjustments:																
Other	\$0,000	\$0,000	\$0,000	0.000	\$0,000	0.000	\$0,000	\$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	0.000	\$0,000	\$0,000	\$0,000	0.000	\$0,000	0.000
Total Expenses before Depreciation & Other Post	\$172,708	\$183,935	(\$11,228)	(6.5)	\$33,746	(13.5)	\$38,293	(\$4,547)	\$206,454	(13.5)	\$222,228	(\$15,774)	(\$15,774)	(7.6)	(\$15,774)	(7.6)
Employment Benefits																
Depreciation	\$45,865	\$47,321	(\$1,456)	(3.2)	\$0,000	0.000	\$0,000	\$0,000	\$45,865	(3.2)	\$47,321	(\$1,456)	(\$1,456)	(3.2)	(\$1,456)	(3.2)
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	0.000	0,000	0.000	0,000	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	0.000	0,000	0,000	0,000	0.000	0,000	0.000
GASB 87 Lease Compliance	(0,052)	(0,685)	0,634	(11.7)	0,000	0.000	0,000	0,000	(0,052)	(11.7)	(0,685)	0,634	0,634	(11.7)	(0,685)	(11.7)
GASB 96 - SBITA Asset Subscriptions	0,048	0,063	(0,015)	(3.5)	0,000	0.000	0,000	0,000	0,048	(3.5)	0,053	(0,005)	(0,005)	(11.7)	(0,005)	(11.7)
Environmental Remediation	0,006	0,167	(0,161)	(25.2)	0,000	0.000	0,000	0,000	0,167	(25.2)	0,167	(0,000)	(0,000)	0.000	0,167	0.000
Total Expenses	\$218,576	\$230,791	(\$12,216)	(5.6)	\$33,746	(13.5)	\$38,293	(\$4,547)	\$252,322	(13.5)	\$269,084	(\$16,762)	(\$16,762)	(6.6)	(\$16,762)	(6.6)
Net Surplus/(Deficit)	(\$162,378)	(\$171,153)	(\$8,775)	(5.4)	\$0,000	0.000	\$0,000	\$0,000	(\$162,378)	(5.4)	(\$171,153)	(\$8,775)	(\$8,775)	(5.4)	(\$8,775)	(5.4)
Cash Conversion Adjustments																
Depreciation	\$45,865	\$47,321	(\$1,456)	(3.2)	\$0,000	0.000	\$0,000	\$0,000	\$45,865	(3.2)	\$47,321	(\$1,456)	(\$1,456)	(3.2)	(\$1,456)	(3.2)
Operating/Capital	(0,505)	(0,633)	0,127	(25.2)	0,000	0.000	0,000	0,000	(0,505)	(25.2)	(0,633)	0,127	0,127	(25.2)	(0,633)	(25.2)
Other Cash Adjustments	3,776	34,215	(30,440)	(808.4)	0,000	0.000	0,000	0,000	3,776	(808.4)	34,215	(30,440)	(30,440)	(808.4)	34,215	(808.4)
Total Cash Conversion Adjustments	\$49,135	\$80,904	(\$31,768)	64.7	\$0,000	0.000	\$0,000	\$0,000	\$49,135	64.7	\$80,904	(\$31,768)	(\$31,768)	64.7	\$80,904	64.7
Net Cash Surplus/(Deficit)	(\$113,243)	(\$90,250)	\$22,993	20.3	\$0,000	0.000	\$0,000	\$0,000	(\$113,243)	20.3	(\$90,250)	\$22,993	\$22,993	20.3	(\$90,250)	20.3

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

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$406,925	\$421,348	\$14,423	3.5	\$0,000	\$0,000	\$0,000	-	\$406,925	\$421,348	\$14,423	3.5
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	23,061	31,560	8,499	36.9	0,000	0,000	0,000	-	23,061	31,560	8,499	36.9
Capital & Other Reimbursements	0,000	0,000	0,000	-	278,616	300,484	21,869	7.8	278,616	300,484	21,869	7.8
Total Revenue	\$429,986	\$452,908	\$22,922	5.3	\$278,616	\$300,484	\$21,869	7.8	\$708,602	\$753,393	\$44,791	6.3
Expenses												
Labor												
Payroll	\$466,771	\$446,384	\$20,387	4.4	\$91,146	\$89,516	\$1,630	1.8	\$557,917	\$535,900	\$22,017	3.9
Overtime	102,968	103,356	(388)	(0.4)	30,062	37,776	(7,714)	(25.7)	133,030	141,132	(8,102)	(6.1)
Health and Welfare	117,287	110,457	6,830	5.8	23,151	23,446	(295)	(1.3)	140,438	133,904	6,535	4.7
OPEB Current Payment	52,842	51,740	1,102	2.1	0,000	0,000	0,000	-	52,842	51,740	1,102	2.1
Pensions	119,112	118,410	702	0.6	35,566	34,300	1,266	3.6	154,678	152,710	1,968	1.3
Other Fringe Benefits	138,251	133,836	4,414	3.2	23,748	24,489	(741)	(3.1)	161,999	158,326	3,673	2.3
Reimbursable Overhead	(29,114)	(34,184)	5,070	17.4	29,114	34,184	(5,070)	(17.4)	0,000	0,000	0,000	-
Total Labor Expenses	\$968,116	\$929,998	\$38,118	3.9	\$232,788	\$243,713	(\$10,925)	(4.7)	\$1,200,904	\$1,173,711	\$27,193	2.3
Non-Labor												
Electric Power	\$74,131	\$67,464	\$6,667	9.0	\$0,199	\$0,206	(\$0,008)	(3.8)	\$74,329	\$67,670	\$6,659	9.0
Fuel	18,505	18,224	281	1.5	0,000	0,000	0,000	-	18,505	18,224	281	1.5
Insurance	18,875	18,134	741	3.9	5,328	5,029	299	5.6	24,203	23,163	1,039	4.3
Claims	2,567	3,542	(975)	(38.0)	0,000	0,100	(100)	-	2,567	3,642	(1,075)	(41.9)
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	74,508	65,990	8,518	11.4	13,998	21,570	(7,572)	(54.1)	88,506	87,560	946	1.1
Professional Service Contracts	32,417	35,002	(2,585)	(8.0)	2,072	3,838	(1,766)	(85.3)	34,489	38,840	(4,351)	(12.6)
Materials & Supplies	87,058	92,283	(5,226)	(6.0)	23,844	25,474	(1,630)	(6.8)	110,902	117,757	(6,856)	(6.2)
Other Business Expenses	18,028	14,980	3,048	16.9	0,388	0,555	(167)	(43.1)	18,415	15,535	2,881	15.6
Total Non-Labor Expenses	\$326,089	\$315,619	\$10,469	3.2	\$45,827	\$56,772	(\$10,944)	(23.9)	\$371,916	\$372,391	(\$0,475)	(0.1)
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	\$1,294,205	\$1,245,617	\$48,587	3.8	\$278,616	\$300,484	(\$21,869)	(7.8)	\$1,572,820	\$1,546,102	\$26,718	1.7
Depreciation	\$363,633	\$382,445	(\$18,812)	(5.2)	\$0,000	\$0,000	\$0,000	-	\$363,633	\$382,445	(\$18,812)	(5.2)
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	4,861	1,483	3,379	69.5	0,000	0,000	0,000	-	4,861	1,483	3,379	69.5
GASB 96 - SBTA Asset Subscriptions	0,409	0,432	(23)	(5.7)	0,000	0,000	0,000	-	0,409	0,432	(23)	(5.7)
Environmental Remediation	2,135	3,510	(1,375)	(64.4)	0,000	0,000	0,000	-	2,135	3,510	(1,375)	(64.4)
Total Expenses	\$1,665,253	\$1,633,496	\$31,755	1.9	\$278,616	\$300,484	(\$21,869)	(7.8)	\$1,943,868	\$1,933,982	\$9,886	0.5
Net Surplus/(Deficit)	(\$1,235,266)	(\$1,180,589)	\$54,677	4.4	(\$0,000)	\$0,000	\$0,000	-	(\$1,235,266)	(\$1,180,589)	\$54,677	4.4
Cash Conversion Adjustments												
Depreciation	\$363,633	\$382,445	\$18,812	5.2	\$0,000	\$0,000	\$0,000	-	\$363,633	\$382,445	\$18,812	5.2
Operating/Capital	(5,987)	(5,986)	1	0.0	0,000	0,000	0,000	-	(5,987)	(5,986)	1	0.0
Other Cash Adjustments	(39,306)	(58,033)	18,727	(47.6)	0,000	0,000	0,000	-	(39,306)	(58,033)	18,727	(47.6)
Total Cash Conversion Adjustments	\$318,340	\$318,426	\$86	0.0	\$0,000	\$0,000	\$0,000	-	\$318,340	\$318,426	\$86	0.0
Net Cash Surplus/(Deficit)	(\$916,926)	(\$862,163)	\$54,763	6.0	(\$0,000)	\$0,000	\$0,000	0.0	(\$916,926)	(\$862,163)	\$54,763	6.0

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

MTA LONG ISLAND RAIL ROAD									
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST									
CASH RECEIPTS and EXPENDITURES									
August 2024									
(\$ in millions)									
	Month			Year-to-Date					
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Favorable (Unfavorable)
Receipts									
Farebox Revenue	\$53.990	\$55.407	\$1.417	2.6	\$411.329	\$425.125	\$13.797	3.4	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	2.956	3.348	0.392	13.3	72.961	84.607	11.646	16.0	
Capital & Other Reimbursements	35.255	41.437	6.182	17.5	264.078	271.802	7.724	2.9	
Total Receipts	\$92.201	\$100.192	\$7.991	8.7	\$748.368	\$781.535	\$33.167	4.4	
Expenditures									
<i>Labor:</i>									
Payroll	\$83.614	\$76.350	\$7.264	8.7	\$555.692	\$533.867	\$21.826	3.9	
Overtime	19.696	21.878	(2.182)	(11.1)	135.103	139.194	(4.091)	(3.0)	
Health and Welfare	18.411	16.327	2.084	11.3	139.741	134.983	4.757	3.4	
OPEB Current Payment	6.700	6.306	0.394	5.9	51.950	51.342	0.609	1.2	
Pensions	6.202	6.199	0.002	0.0	212.703	204.848	7.855	3.7	
Other Fringe Benefits	21.953	23.633	(1.680)	(7.7)	168.693	171.090	(2.398)	(1.4)	
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	\$156.576	\$150.693	\$5.883	3.8	\$1,263.882	\$1,235.324	\$28.558	2.3	
<i>Non-Labor:</i>									
Electric Power	\$11.231	\$9.928	\$1.304	11.6	\$84.170	\$75.925	\$8.245	9.8	
Fuel	2.217	2.330	(0.113)	(5.1)	18.778	18.993	(0.215)	(1.1)	
Insurance	4.380	0.002	4.377	99.9	13.362	18.574	(5.211)	(39.0)	
Claims	0.416	0.091	0.325	78.0	2.315	1.639	0.676	29.2	
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	11.939	11.804	0.135	1.1	94.072	94.093	(0.020)	(0.0)	
Professional Service Contracts	2.492	1.627	0.865	34.7	25.013	30.797	(5.784)	(23.1)	
Materials & Supplies	12.881	11.769	1.112	8.6	140.605	149.157	(8.551)	(6.1)	
Other Business Expenses	2.299	1.941	0.358	15.6	17.169	16.309	0.860	5.0	
Total Non-Labor Expenditures	\$47.856	\$39.493	\$8.362	17.5	\$395.484	\$405.487	(\$10.002)	(2.5)	
<i>Other Expenditure Adjustments:</i>									
Other	\$1.012	\$0.255	\$0.757	74.8	\$5.928	\$2.888	\$3.040	51.3	
Total Other Expenditure Adjustments	\$1.012	\$0.255	\$0.757	74.8	\$5.928	\$2.888	\$3.040	51.3	
Total Expenditures	\$205.443	\$190.441	\$15.002	7.3	\$1,665.294	\$1,643.698	\$21.596	1.3	
Net Cash Surplus/(Deficit)	(\$113.243)	(\$90.250)	\$22.993	20.3	(\$916.926)	(\$862.163)	\$54.763	6.0	
MTA Subsidy	113.243	\$90.271	(22.972)	(20.3)	916.926	\$861.939	(54.988)	(6.0)	
Cash Timing and Availability Adjustment	0.156	(\$0.106)	(0.262)	*	(0.625)	(\$1.073)	(0.447)	(71.5)	

Table 6

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

	Month				Year-to-Date			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$0.834	(\$1.218)	(\$2,052)	*	\$4,404	\$3,777	(\$627)	(14.2)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.085)	0.335	0.420	*	49,900	53,047	3,148	6.3
Capital & Other Reimbursements	1.508	3,144	1,636	*	(14,538)	(28,682)	(14,145)	(97.3)
Total Receipts	\$2.257	\$2,261	\$0,004	0.2	\$39,766	\$28,142	(\$11,623)	(29.2)
Expenditures								
Labor:								
Payroll	(\$5,383)	(\$3,520)	\$1,863	34.6	\$2,225	\$2,034	(\$191)	(8.6)
Overtime	(3,895)	(4,329)	(435)	(11.2)	(2,073)	1,938	4,011	*
Health and Welfare	0.000	0.448	0.448	-	0.697	(1,080)	(1,777)	*
OPEB Current Payment	0.000	0.143	0.143	-	0.892	0.398	(0.494)	(55.4)
Pensions	13,379	12,889	(490)	(3.7)	(58,025)	(52,138)	5,887	10.1
Other Fringe Benefits	(3,582)	(7,892)	(4,310)	*	(6,694)	(12,765)	(6,071)	(90.7)
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	\$0,518	(\$2,261)	(\$2,779)	*	(\$62,978)	(\$61,613)	\$1,365	2.2
Non-Labor:								
Electric Power	\$0,000	\$0,429	\$0,429	-	(\$9,840)	(\$8,255)	\$1,586	16.1
Fuel	0.018	(0.157)	(0.175)	*	(0.273)	(0.770)	(0.497)	*
Insurance	(1,273)	2,662	3,935	*	10,840	4,589	(6,251)	(57.7)
Claims	(0,096)	0,319	0,414	*	0,252	2,003	1,751	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(1,002)	(0,505)	0,497	49.6	(5,566)	(6,532)	(966)	(17.4)
Professional Service Contracts	2,292	6,150	3,858	*	9,475	8,042	(1,433)	(15.1)
Materials & Supplies	1,778	25,302	23,524	*	(29,704)	(31,399)	(1,695)	(5.7)
Other Business Expenses	(0,211)	0,104	0,315	*	1,247	(0,775)	(2,021)	*
Total Non-Labor Expenditures	\$1,505	\$34,303	\$32,798	*	(\$23,568)	(\$33,096)	(\$9,527)	(40.4)
Other Expenditure Adjustments:								
Other	(\$1,012)	(\$0,255)	\$0,757	74.8	(\$5,928)	(\$2,888)	\$3,040	51.3
Total Other Expenditure Adjustments	(\$1,012)	(\$0,255)	\$0,757	74.8	(\$5,928)	(\$2,888)	\$3,040	51.3
Total Expenditures	\$1,011	\$31,787	\$30,776	*	(\$92,474)	(\$97,596)	(\$5,123)	(5.5)
Depreciation Adjustment	\$45,865	\$47,321	\$1,456	3.2	\$363,633	\$382,445	\$18,812	5.2
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	-	0.010	0.010	0.000	0.0
GASB 87 Lease Compliance	(0,052)	(0,685)	(0,634)	*	4,861	1,483	(3,379)	(69.5)
GASB 96	0.048	0.053	0.006	0.006	0.409	0.432	0.023	64.4
Environmental Remediation	0.006	0.167	0.160	*	2,135	3,510	1,375	4.2
Total Expenditures After Non-Cash Liabilities	\$46,878	78,643	\$31,765	67.8	\$278,574	\$290,284	\$11,709	4.2
Total Cash Conversion Adjustments	\$48,135	80,904	\$31,768	64.7	\$318,340	\$318,426	\$0,086	0.0
Cash Timing and Availability Adjustment	0.156	(\$0,106)	(0,262)	*	(0,625)	(\$1,073)	(0,447)	(71.5)
Total Cash Conversion Adjustments with Cash Timing	\$48,292	80,798	\$31,506	63.9	\$317,715	\$317,353	(\$361)	(0.1)

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 AUGUST 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	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	55	2	2
Gen. Counsel & Secretary	28	22	6	6
Diversity Management	3	2	1	1
Security	17	14	3	3
System Safety	52	49	3	3
Training	78	70	8	8
Service Planning	28	30	(2)	(2)
Rolling Stock Programs	17	10	7	7
Sr Vice President - Operations	3	2	1	1
Total Administration	509	447	62	62
Operations				
Transportation Services - Train Operations	2,269	2,332	(63)	(63)
Customer Services	540	542	(2)	(2)
Total Operations	2,809	2,874	(65)	(65)
Maintenance				
Engineering	2,181	2,146	35	35
Equipment	2,177	2,169	8	8
Procurement (Stores)	105	97	8	8
Total Maintenance	4,463	4,412	51	51
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	7,989	7,881	108	108
Non-Reimbursable	6,761	6,884	(123)	(123)
Reimbursable	1,228	998	230	230
Total Full-Time	7,989	7,881	108	108
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 AUGUST 2024

	Forecast	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	289	260	29
Professional, Technical, Clerical	198	164	34
Operational Hourlies	22	23	(1)
Total Administration	509	447	62
Operations			
Managers/Supervisors	369	356	13
Professional, Technical, Clerical	138	127	11
Operational Hourlies	2,302	2,391	(89)
Total Operations	2,809	2,874	(65)
Maintenance			
Managers/Supervisors	992	877	115
Professional, Technical, Clerical	258	233	25
Operational Hourlies	3,214	3,302	(89)
Total Maintenance	4,463	4,412	51
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	1,794	1,618	176
Professional, Technical, Clerical	658	547	111
Operational Hourlies	5,538	5,716	(178)
Total Positions	7,989	7,881	108

Note: Totals may not add due to rounding

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

	MONTH		VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast 2023
Farebox Operating Ratio				
Standard ⁽¹⁾	28.7%	29.4%	30.8%	-0.7%
Adjusted ⁽²⁾	31.6%	33.1%	34.8%	-1.5%
Cost Per Passenger				
Standard ⁽¹⁾	\$30.40	\$30.08	\$28.55	(\$0.32)
Adjusted ⁽²⁾	\$28.65	\$28.15	\$26.73	(\$0.50)
Passenger Revenue/Passenger ⁽³⁾	\$8.73	\$8.83	\$8.79	(\$0.10)
				(\$0.06)
	YEAR-TO-DATE		VARIANCE	
	Actual 2024	Forecast 2024	Actual 2023	vs. Forecast 2023
Farebox Operating Ratio				
Standard ⁽¹⁾	31.9%	29.8%	29.4%	2.1%
Adjusted ⁽²⁾	37.0%	34.2%	33.7%	2.8%
Cost Per Passenger				
Standard ⁽¹⁾	\$27.07	\$29.20	\$29.55	\$2.13
Adjusted ⁽²⁾	\$25.20	\$27.22	\$27.46	\$2.02
Passenger Revenue/Passenger ⁽³⁾	\$8.63	\$8.71	\$8.70	(\$0.08)
				(\$0.07)

(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 August

LIRR revenue totaled \$56.6 million in August 2024, \$3.5 million or 6.5% higher than the forecast.

- Commutation revenue of \$14.8 million was \$0.6 million or 4.1% higher than the forecast.
- Non-commutation revenue of \$41.8 million was \$2.9 million or 7.4% higher than the forecast.

Year-to-Date

LIRR revenue totaled \$421.3 million through August 2024, \$14.4 million or 3.5% higher than the forecast.

- Commutation revenue of \$130.3 million was \$6.3 million or 5.1% higher than the forecast.
- Non-commutation revenue of \$291.1 million was \$8.1 million or 2.9% higher than the forecast.

August 2024 Ridership vs. Forecast - (In Millions)								
	<u>August</u>				<u>August 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	2.232	2.156	(0.076)	-3.4%	18.135	18.443	0.308	1.7%
Non-Commutation	3.788	4.333	0.545	14.4%	28.609	30.364	1.755	6.1%
Total	6.020	6.489	0.469	7.8%	46.744	48.807	2.063	4.4%

August 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>August</u>				<u>August 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	\$14.2	\$14.8	\$0.6	4.1%	\$123.9	\$130.3	\$6.3	5.1%
Non-Commutation	\$38.9	\$41.8	\$2.9	7.4%	\$283.0	\$291.1	\$8.1	2.9%
Total	\$53.2	\$56.6	\$3.5	6.5%	\$406.9	\$421.3	\$14.4	3.5%