



**Long Island Rail Road**

**Financial and Ridership Reports – March 2025**

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# Financial Report Highlights

## March Budget Performance Summary

- Total revenue of \$261.0 million was \$18.9 million favorable to the budget. This favorable variance was primarily due to higher farebox revenue, other operating revenue, and the timing of reimbursement for capital activity.
- Through March 2025, ridership was 18.3 million which was 9.4% above 2024 (14.0) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 8.9% above the budget. Commutation ridership of 7.3 million was 9.3% above 2024 and 18.6% above the budget. Non-Commutation ridership of 10.9 million was 9.4% above 2024 and 3.3% above the budget. Consequently, the farebox revenue of \$153.7 million was \$9.1 million higher than the budget, driven by higher ridership, partially offset by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$596.1 million were \$4.0 million or 0.7 % unfavorable to the budget. The primary drivers of this unfavorable variance were due to overtime, FELA indemnity reserves, electric power, and the timing of material and supplies. These unfavorable variances were partially offset by lower payroll, associated fringe costs, and pensions.
- Total headcount was 7,907 which was 152 positions lower than the budget. Non-reimbursable was 136 positions higher than the budget and reimbursable was 288 positions lower than the budget.
- March non-reimbursable operating results were favorable to the budget by \$2.7 million. Non-reimbursable revenues were \$15.2 million favorable to the budget due to higher farebox revenue and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$0.3 million unfavorable due to overtime, FELA indemnity reserves, electric power, and the timing of material and supplies. These unfavorable variances are partially offset by lower payroll, associated fringe costs, and pensions. Non-cash liabilities were \$12.2 million unfavorable.

### 2025 Operating Revenue & Expenses, March Year-to-Date

Long Island Rail Road			
In \$ Millions	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$153.5</b>	<b>\$168.7</b>	<b>\$15.2</b>
Farebox Revenue	\$144.6	\$153.7	\$9.1
Other Revenue	\$8.9	\$15.0	\$6.1
<b>Total Expenses</b>	<b>\$503.5</b>	<b>\$503.9</b>	<b>(\$0.3)</b>
Labor Expenses	\$386.2	\$376.1	\$10.1
Non Labor Expenses	\$117.3	\$127.7	(\$10.4)
<b>Non Cash Liabilities</b>	<b>\$134.4</b>	<b>\$146.6</b>	<b>(\$12.2)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$484.4)</b>	<b>(\$481.7)</b>	<b>\$2.7</b>

### Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Budget	Actual	Variance
Non-Reimbursable	6,811	6,947	(136)
Reimbursable	1,248	960	288
<b>Total Positions</b>	<b>8,059</b>	<b>7,907</b>	<b>152</b>

## **Revenues**

- **Farebox Revenues** were \$9.1 million favorable to the budget due to higher paid ridership, partially offset by lower yield per passenger. Ridership through March was 18.3 million, 9.4% higher than in 2024 (adjusted for the same number of calendar workdays) and 8.9% higher than the budget.
- **Other Operating Revenues** were \$6.1 million favorable to the budget primarily due to FEMA loss recovery revenue and rental revenue.

## **Expenses**

### **Labor Expenses:** \$10.1 million favorable.

- **Payroll** expenses were \$4.7 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$6.2 million unfavorable (higher weather-related overtime, and maintenance overtime).
- **Health & Welfare** expenses were \$7.6 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were \$1.4 million favorable (fewer retirees/beneficiaries than projected and lower rates).
- **Pensions** expenses were \$2.6 million favorable due to the timing of pension payments.
- **Other Fringe Benefits** expenses were \$2.2 million unfavorable primarily due to FELA indemnity reserves, partially offset by lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$2.2 million favorable primarily due to the timing of project activity.

### **Non-Labor Expenses:** \$10.4 million unfavorable.

- **Electric Power** expenses were \$2.0 million unfavorable primarily due to higher consumption and rates.
- **Fuel** expenses were \$0.5 million unfavorable primarily due to higher rates and consumption.
- **Insurance** expenses were \$0.1 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$0.4 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$1.7 million favorable primarily due to higher project reimbursement for vehicles and the timing of various facility maintenance contracts, partially offset by higher Joint Facility costs, and the timing of real estate rental fees and snow removal costs.
- **Professional Service Contracts** were \$0.6 million favorable primarily due to the timing of Sperry Rail testing and test precision laser railhead expense, partially offset by the eTix mobile ticketing application support.

- **Materials and Supplies** were \$9.0 million unfavorable primarily due to the timing of modifications and RCM activity for revenue fleet and miscellaneous inventory adjustment, partially offset by right-of way materials.
- **Other Business Expenses** were \$1.5 million unfavorable due to higher bad debt reserves.

**Depreciation and Other** were \$12.2 million unfavorable (primarily GASB 87 and depreciation).

## **Overtime**

- Total overtime was \$7.7 million unfavorable. Non-reimbursable was \$6.2 million unfavorable and reimbursable was \$1.6 million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher weather-related overtime and maintenance overtime.

## **Staffing Levels**

- Total headcount at the end of March was 7,907 which was 152 positions lower than the budget.
- The vacancies were primarily in Maintenance of Way and various administrative departments, partially offset by Transportation and Maintenance of Equipment.

## **Financial Metrics**

- The March Adjusted Farebox Operating Ratio was 34.2% which was above the budget due to higher farebox revenue, partially offset by higher expenses.
- The March Adjusted Cost per Passenger was \$28.92 which was lower than the budget due to higher ridership, partially offset by higher expenses.
- The year-to-date March Revenue per Passenger was \$8.42, below the budget due to a lower yield per passenger.

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
**March 2025**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$52.440	\$54.665	\$2.225	4.2	\$0.000	\$0.000	\$0.000	-	\$52.440	\$54.665	\$2.225	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	3.312	5.802	2.491	75.2	0.000	0.000	0.000	-	3.312	5.802	2.491	75.2
Capital & Other Reimbursements	0.000	0.000	0.000	-	34.320	41.447	7.126	20.8	34.320	41.447	7.126	20.8
<b>Total Revenue</b>	<b>\$55.752</b>	<b>\$60.467</b>	<b>\$4.716</b>	<b>8.5</b>	<b>\$34.320</b>	<b>\$41.447</b>	<b>\$7.126</b>	<b>20.8</b>	<b>\$90.072</b>	<b>\$101.914</b>	<b>\$11.842</b>	<b>13.1</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$60.098	\$58.057	\$2.041	3.4	\$11.760	\$11.615	\$0.145	1.2	\$71.858	\$69.672	\$2.186	3.0
Overtime	11.116	11.863	(0.747)	(6.7)	3.788	5.977	(2.188)	(57.8)	14.905	17.840	(2.936)	(19.7)
Health and Welfare	17.099	14.115	2.984	17.5	2.769	2.962	(0.193)	(7.0)	19.868	17.077	2.791	14.0
OPEB Current Payment	7.051	6.538	0.513	7.3	0.000	0.000	0.000	-	7.051	6.538	0.513	7.3
Pensions	16.536	15.375	1.161	7.0	4.499	3.874	0.625	13.9	21.035	19.249	1.786	8.5
Other Fringe Benefits	15.671	14.303	1.368	8.7	2.832	3.097	(0.265)	(9.4)	18.503	17.400	1.103	6.0
Reimbursable Overhead	(2.590)	(3.968)	1.398	54.0	2.590	3.968	(1.398)	(54.0)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$124.981</b>	<b>\$116.264</b>	<b>\$8.717</b>	<b>7.0</b>	<b>\$28.239</b>	<b>\$31.512</b>	<b>(\$3.274)</b>	<b>(11.6)</b>	<b>\$153.220</b>	<b>\$147.776</b>	<b>\$5.444</b>	<b>3.6</b>
<i>Non-Labor:</i>												
Electric Power	\$9.241	\$10.449	(\$1.208)	(13.1)	\$0.030	\$0.030	\$0.000	1.6	\$9.271	\$10.479	(\$1.208)	(13.0)
Fuel	2.134	2.381	(0.247)	(11.6)	0.000	0.000	0.000	-	2.134	2.381	(0.247)	(11.6)
Insurance	2.526	2.530	(0.004)	(0.2)	0.737	0.906	(0.168)	(22.8)	3.264	3.436	(0.173)	(5.3)
Claims	0.328	0.076	0.252	76.8	0.000	0.000	0.000	-	0.328	0.076	0.252	76.8
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	9.996	7.859	2.137	21.4	1.246	2.941	(1.695)	*	11.242	10.799	0.442	3.9
Professional Service Contracts	3.813	3.383	0.430	11.3	0.067	0.597	(0.529)	*	3.880	3.980	(0.100)	(2.6)
Materials & Supplies	11.253	17.778	(6.525)	(58.0)	3.963	5.388	(1.426)	(36.0)	15.216	23.166	(7.950)	(52.3)
Other Business Expenses	2.307	4.079	(1.772)	(76.8)	0.038	0.070	(0.032)	(82.8)	2.345	4.149	(1.804)	(76.9)
<b>Total Non-Labor Expenses</b>	<b>\$41.597</b>	<b>\$48.535</b>	<b>(\$6.938)</b>	<b>(16.7)</b>	<b>\$6.082</b>	<b>\$9.932</b>	<b>(\$3.850)</b>	<b>(63.3)</b>	<b>\$47.679</b>	<b>\$58.467</b>	<b>(\$10.788)</b>	<b>(22.6)</b>
<i>Other Expense Adjustments:</i>												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$166.579</b>	<b>\$164.799</b>	<b>\$1.780</b>	<b>1.1</b>	<b>\$34.320</b>	<b>\$41.444</b>	<b>(\$7.123)</b>	<b>(20.8)</b>	<b>\$200.899</b>	<b>\$206.243</b>	<b>(\$5.344)</b>	<b>(2.7)</b>
Depreciation	\$44.637	\$46.384	(\$1.747)	(3.9)	\$0.000	\$0.000	\$0.000	-	\$44.637	\$46.384	(\$1.747)	(3.9)
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	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.348)	0.296	*	0.000	0.003	(0.003)	-	(0.052)	(0.345)	0.293	*
GASB 96 - SBITA Asset Subscriptions	0.050	0.289	(0.239)	*	0.000	0.000	0.000	-	0.050	0.289	(0.239)	*
Environmental Remediation	0.167	0.468	(0.301)	*	0.000	0.000	0.000	-	0.167	0.468	(0.301)	*
<b>Total Expenses</b>	<b>\$211.380</b>	<b>\$211.592</b>	<b>(\$0.212)</b>	<b>(0.1)</b>	<b>\$34.320</b>	<b>\$41.447</b>	<b>(\$7.126)</b>	<b>(20.8)</b>	<b>\$245.701</b>	<b>\$253.039</b>	<b>(\$7.338)</b>	<b>(3.0)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$155.629)</b>	<b>(\$151.125)</b>	<b>\$4.504</b>	<b>2.9</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$155.629)</b>	<b>(\$151.125)</b>	<b>\$4.504</b>	<b>2.9</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$44.637	\$46.384	\$1.747	3.9	\$0.000	\$0.000	\$0.000	-	\$44.637	\$46.384	\$1.747	3.9
Operating/Capital	(1.654)	(\$0.331)	1.323	80.0	0.000	0.000	0.000	-	(1.654)	(0.331)	1.323	80.0
Other Cash Adjustments	25.528	35.967	10.439	40.9	0.000	0.000	0.000	-	25.528	35.967	10.439	40.9
<b>Total Cash Conversion Adjustments</b>	<b>\$68.511</b>	<b>\$82.020</b>	<b>\$13.509</b>	<b>19.7</b>	<b>0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$68.511</b>	<b>\$82.020</b>	<b>\$13.509</b>	<b>19.7</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$87.118)</b>	<b>(\$69.105)</b>	<b>\$18.013</b>	<b>20.7</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$87.118)</b>	<b>(\$69.105)</b>	<b>\$18.013</b>	<b>20.7</b>

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

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
**March Year-To-Date**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$144.615	\$153.706	\$9.092	6.3	\$0.000	\$0.000	\$0.000	-	\$144.615	\$153.706	\$9.092	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	8.932	15.038	6.107	68.4	0.000	0.000	0.000	-	8.932	15.038	6.107	68.4
Capital & Other Reimbursements	0.000	0.000	0.000	-	88.557	92.274	3.717	4.2	88.557	92.274	3.717	4.2
<b>Total Revenue</b>	<b>\$153.546</b>	<b>\$168.745</b>	<b>\$15.198</b>	<b>9.9</b>	<b>\$88.557</b>	<b>\$92.274</b>	<b>\$3.717</b>	<b>4.2</b>	<b>\$242.103</b>	<b>\$261.018</b>	<b>\$18.915</b>	<b>7.8</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$183.619	\$178.892	\$4.727	2.6	\$31.981	\$29.118	\$2.862	9.0	\$215.599	\$208.010	\$7.590	3.5
Overtime	36.941	43.094	(6.152)	(16.7)	8.700	10.278	(1.578)	(18.1)	45.641	53.372	(7.730)	(16.9)
Health and Welfare	52.021	44.461	7.560	14.5	7.310	6.916	0.394	5.4	59.331	51.377	7.954	13.4
OPEB Current Payment	21.152	19.785	1.367	6.5	0.000	0.000	0.000	-	21.152	19.785	1.367	6.5
Pensions	51.228	48.639	2.589	5.1	11.877	9.108	2.769	23.3	63.105	57.747	5.358	8.5
Other Fringe Benefits	48.197	50.379	(2.182)	(4.5)	7.475	7.169	0.307	4.1	55.673	57.548	(1.875)	(3.4)
Reimbursable Overhead	(6.911)	(9.104)	2.193	31.7	6.911	9.104	(2.193)	(31.7)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$386.248</b>	<b>\$376.145</b>	<b>\$10.102</b>	<b>2.6</b>	<b>\$74.254</b>	<b>\$71.693</b>	<b>\$2.561</b>	<b>3.4</b>	<b>\$460.502</b>	<b>\$447.838</b>	<b>\$12.664</b>	<b>2.7</b>
<i>Non-Labor:</i>												
Electric Power	\$26.947	\$28.981	(\$2.034)	(7.5)	\$0.090	\$0.089	\$0.001	1.5	\$27.037	\$29.069	(\$2.033)	(7.5)
Fuel	6.643	7.093	(0.450)	(6.8)	0.000	0.000	0.000	-	6.643	7.093	(0.450)	(6.8)
Insurance	7.578	7.635	(0.057)	(0.8)	1.783	1.967	(0.184)	(10.3)	9.361	9.602	(0.241)	(2.6)
Claims	0.984	0.609	0.375	38.1	0.000	0.000	0.000	-	0.984	0.609	0.375	38.1
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	26.124	24.392	1.731	6.6	3.486	6.131	(2.645)	(75.9)	29.609	30.523	(0.914)	(3.1)
Professional Service Contracts	11.186	10.623	0.563	5.0	0.173	0.631	(0.457)	*	11.359	11.254	0.106	0.9
Materials & Supplies	31.995	41.040	(9.045)	(28.3)	8.669	11.629	(2.960)	(34.1)	40.664	52.669	(12.005)	(29.5)
Other Business Expenses	5.831	7.342	(1.511)	(25.9)	0.101	0.132	(0.030)	(29.9)	5.932	7.474	(1.541)	(26.0)
<b>Total Non-Labor Expenses</b>	<b>\$117.287</b>	<b>\$127.715</b>	<b>(\$10.428)</b>	<b>(8.9)</b>	<b>\$14.302</b>	<b>\$20.578</b>	<b>(\$6.276)</b>	<b>(43.9)</b>	<b>\$131.589</b>	<b>\$148.293</b>	<b>(\$16.704)</b>	<b>(12.7)</b>
Other Expense Adjustments												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	0.000	\$0.000	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$503.535</b>	<b>\$503.861</b>	<b>(\$0.326)</b>	<b>(0.1)</b>	<b>\$88.557</b>	<b>\$92.271</b>	<b>(\$3.714)</b>	<b>(4.2)</b>	<b>\$592.091</b>	<b>\$596.132</b>	<b>(\$4.040)</b>	<b>(0.7)</b>
Depreciation	\$133.910	\$139.151	(\$5.241)	(3.9)	\$0.000	\$0.000	\$0.000	-	\$133.910	\$139.151	(\$5.241)	(3.9)
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	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.155)	5.790	(5.945)	*	0.000	0.003	(0.003)	-	(0.155)	5.793	(5.948)	*
GASB 96 - SBITA Asset Subscriptions	0.150	0.866	(0.716)	*	0.000	0.000	0.000	-	0.150	0.866	(0.716)	*
Environmental Remediation	0.500	0.801	(0.301)	(60.3)	0.000	0.000	0.000	-	0.500	0.801	(0.301)	(60.3)
<b>Total Expenses</b>	<b>\$637.940</b>	<b>\$650.469</b>	<b>(\$12.529)</b>	<b>(2.0)</b>	<b>\$88.557</b>	<b>\$92.274</b>	<b>(\$3.717)</b>	<b>(4.2)</b>	<b>\$726.497</b>	<b>\$742.743</b>	<b>(\$16.246)</b>	<b>(2.2)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$484.393)</b>	<b>(\$481.725)</b>	<b>\$2.669</b>	<b>0.6</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$484.393)</b>	<b>(\$481.725)</b>	<b>\$2.669</b>	<b>0.6</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$133.910	\$139.151	\$5.241	3.9	\$0.000	\$0.000	\$0.000	-	\$133.910	\$139.151	\$5.241	3.9
Operating/Capital	(3.350)	(1.094)	2.255	67.3	0.000	0.000	0.000	-	(3.350)	(1.094)	2.255	67.3
Other Cash Adjustments	61.342	95.919	34.577	56.4	0.000	0.000	0.000	-	61.342	95.919	34.577	56.4
<b>Total Cash Conversion Adjustments</b>	<b>\$191.903</b>	<b>\$233.976</b>	<b>\$42.073</b>	<b>21.9</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$191.903</b>	<b>\$233.976</b>	<b>\$42.073</b>	<b>21.9</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$292.490)</b>	<b>(\$247.749)</b>	<b>\$44.742</b>	<b>15.3</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$292.490)</b>	<b>(\$247.749)</b>	<b>\$44.742</b>	<b>15.3</b>

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

TABLE 3

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**CASH RECEIPTS and EXPENDITURES**  
**March 2025**  
(\$ in millions)

	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b><u>Receipts</u></b>								
Farebox Revenue	\$53.153	\$55.047	\$1.894	3.6	\$146.582	\$153.897	\$7.315	5.0
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.352	10.168	6.816	*	9.053	17.251	8.198	90.6
Capital & Other Reimbursements	32.626	33.536	0.911	2.8	85.086	106.482	21.396	25.1
<b>Total Receipts</b>	<b>\$89.131</b>	<b>\$98.752</b>	<b>\$9.621</b>	10.8	<b>\$240.720</b>	<b>\$277.629</b>	<b>\$36.909</b>	15.3
<b><u>Expenditures</u></b>								
<i>Labor:</i>								
Payroll	\$65.938	\$65.904	\$0.034	0.1	\$214.139	\$206.949	\$7.190	3.4
Overtime	14.962	16.826	(1.864)	(12.5)	49.648	53.999	(4.351)	(8.8)
Health and Welfare	19.868	16.470	3.398	17.1	59.331	49.357	9.974	16.8
OPEB Current Payment	7.051	6.296	0.754	10.7	21.152	18.943	2.209	10.4
Pensions	0.000	(0.011)	0.011	-	0.000	(0.047)	0.047	-
Other Fringe Benefits	18.316	17.848	0.468	2.6	59.011	56.770	2.240	3.8
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	-
<b>Total Labor Expenditures</b>	<b>\$126.134</b>	<b>\$123.333</b>	<b>\$2.802</b>	2.2	<b>\$403.282</b>	<b>\$385.971</b>	<b>\$17.310</b>	4.3
<i>Non-Labor:</i>								
Electric Power	\$9.271	\$9.859	(\$0.588)	(6.3)	\$27.037	\$29.791	(\$2.755)	(10.2)
Fuel	2.134	2.116	0.017	0.8	6.643	7.154	(0.511)	(7.7)
Insurance	3.198	0.015	3.183	99.5	5.967	0.026	5.940	99.6
Claims	0.161	0.068	0.093	57.8	0.482	0.025	0.457	94.9
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	11.242	13.384	(2.142)	(19.1)	29.609	36.691	(7.081)	(23.9)
Professional Service Contracts	4.601	1.205	3.396	73.8	8.109	4.897	3.212	39.6
Materials & Supplies	16.220	15.650	0.570	3.5	43.494	54.286	(10.792)	(24.8)
Other Business Expenses	2.575	2.227	0.348	13.5	6.621	6.281	0.341	5.1
<b>Total Non-Labor Expenditures</b>	<b>\$49.401</b>	<b>\$44.524</b>	<b>\$4.878</b>	9.9	<b>\$127.962</b>	<b>\$139.151</b>	<b>(\$11.189)</b>	(8.7)
<i>Other Expenditure Adjustments:</i>								
Other	\$0.713	\$0.000	\$0.713	100.0	\$1.967	\$0.256	\$1.712	87.0
<b>Total Other Expenditure Adjustments</b>	<b>\$0.713</b>	<b>\$0.000</b>	<b>\$0.713</b>	100.0	<b>\$1.967</b>	<b>\$0.256</b>	<b>\$1.712</b>	87.0
<b>Total Expenditures</b>	<b>\$176.249</b>	<b>\$167.856</b>	<b>\$8.393</b>	4.8	<b>\$533.211</b>	<b>\$525.378</b>	<b>\$7.833</b>	1.5
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$87.118)</b>	<b>(\$69.105)</b>	<b>\$18.013</b>	20.7	<b>(\$292.490)</b>	<b>(\$247.749)</b>	<b>\$44.742</b>	15.3
<b>MTA Subsidy</b>	<b>\$87.118</b>	<b>\$78.123</b>	<b>(\$8.995)</b>	<b>(10.3)</b>	<b>\$292.490</b>	<b>\$257.812</b>	<b>(\$34.679)</b>	<b>(11.9)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>(\$2.320)</b>	<b>(\$2.320)</b>	-	<b>\$0.000</b>	<b>(\$5.942)</b>	<b>(\$5.942)</b>	

TABLE 3

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**CASH CONVERSION (CASH FLOW ADJUSTMENTS)**  
**March 2025**  
(\$ in millions)

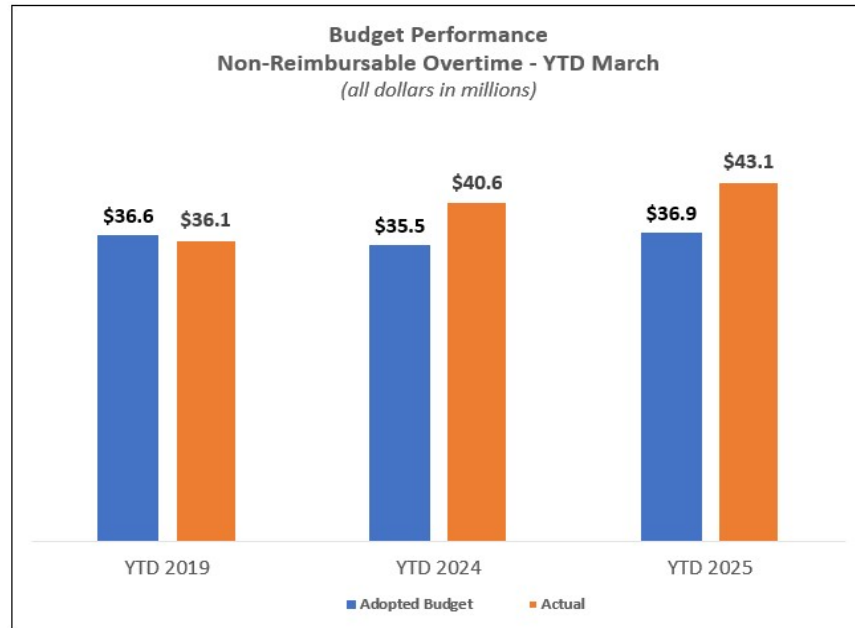
	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b><u>Receipts</u></b>								
Farebox Revenue	\$0.713	\$0.382	(\$0.331)	(46.4)	\$1.967	\$0.191	(\$1.776)	(90.3)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.040	4.365	4.325	*	0.121	2.212	2.091	*
Capital & Other Reimbursements	(1.695)	(7.910)	(6.216)	*	(3.471)	14.208	17.679	*
<b>Total Receipts</b>	<b>(\$0.941)</b>	<b>(3.162)</b>	<b>(\$2.222)</b>	<b>*</b>	<b>(\$1.383)</b>	<b>16.611</b>	<b>\$17.994</b>	<b>*</b>
<b><u>Expenditures</u></b>								
<i>Labor:</i>								
Payroll	\$5.921	\$3.768	(\$2.152)	(36.4)	\$1.461	\$1.061	(\$0.400)	(27.4)
Overtime	(0.057)	1.015	1.072	*	(4.007)	(0.628)	3.379	84.3
Health and Welfare	0.000	0.607	0.607	-	0.000	2.020	2.020	-
OPEB Current Payment	0.000	0.242	0.242	-	0.000	0.842	0.842	-
Pensions	21.035	19.260	(1.775)	(8.4)	63.105	57.794	(5.311)	(8.4)
Other Fringe Benefits	0.187	(0.448)	(0.635)	*	(3.338)	0.777	4.116	*
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Labor Expenditures</b>	<b>\$27.086</b>	<b>\$24.443</b>	<b>(\$2.642)</b>	<b>(9.8)</b>	<b>\$57.220</b>	<b>\$61.867</b>	<b>\$4.646</b>	<b>8.1</b>
<i>Non-Labor:</i>								
Electric Power	\$0.000	\$0.620	\$0.620	-	\$0.000	(\$0.722)	(\$0.722)	-
Fuel	0.000	0.264	0.264	-	0.000	(0.061)	(0.061)	-
Insurance	0.065	3.422	3.356	*	3.394	9.576	6.182	*
Claims	0.167	0.008	(0.159)	(95.1)	0.502	0.585	0.083	16.5
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.000	(2.584)	(2.584)	-	0.000	(6.168)	(6.168)	-
Professional Service Contracts	(0.721)	2.774	3.496	*	3.250	6.356	3.106	95.6
Materials & Supplies	(1.004)	7.517	8.521	*	(2.830)	(1.617)	1.213	42.8
Other Business Expenses	(0.230)	1.922	2.152	*	(0.689)	1.193	1.882	*
<b>Total Non-Labor Expenditures</b>	<b>(\$1.722)</b>	<b>\$13.943</b>	<b>\$15.665</b>	<b>*</b>	<b>\$3.627</b>	<b>\$9.142</b>	<b>\$5.515</b>	<b>*</b>
<i>Other Expenditure Adjustments:</i>								
Other	(\$0.713)	\$0.000	\$0.713	100.0	(\$1.967)	(\$0.256)	\$1.712	87.0
<b>Total Other Expenditure Adjustments</b>	<b>(\$0.713)</b>	<b>\$0.000</b>	<b>\$0.713</b>	<b>100.0</b>	<b>(\$1.967)</b>	<b>(\$0.256)</b>	<b>\$1.712</b>	<b>87.0</b>
<b>Total Expenditures</b>	<b>\$24.650</b>	<b>\$38.386</b>	<b>\$13.737</b>	<b>55.7</b>	<b>\$58.881</b>	<b>\$70.753</b>	<b>\$11.873</b>	<b>20.2</b>
Depreciation Adjustment	\$44.637	\$46.384	\$1.747	3.9	\$133.910	\$139.151	\$5.241	3.9
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	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.345)	(0.293)	*	(0.155)	5.793	5.948	*
GASB 96	0.050	0.289	0.239	*	0.150	0.866	0.716	*
Environmental Remediation	0.167	0.468	0.301	*	0.500	0.801	0.301	60.3
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$69.452</b>	<b>\$85.182</b>	<b>\$15.731</b>	<b>22.6</b>	<b>\$193.286</b>	<b>\$217.365</b>	<b>\$24.079</b>	<b>12.5</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$68.511</b>	<b>\$82.020</b>	<b>\$13.509</b>	<b>19.7</b>	<b>\$191.903</b>	<b>\$233.976</b>	<b>\$42.073</b>	<b>21.9</b>
Cash Timing and Availability Adjustment	\$0.000	(\$2.320)	(2.320)	-	\$0.000	(\$5.942)	(5.942)	-
<b>Total Cash Conversion Adjustments with Cash Timing</b>	<b>\$68.511</b>	<b>\$79.700</b>	<b>\$11.189</b>	<b>16.3</b>	<b>\$191.903</b>	<b>\$228.034</b>	<b>\$36.131</b>	<b>18.8</b>



## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- Overspend of \$6.2M vs Adopted Budget primarily due to unfavorable Weather Emergencies, Programmatic/Routine Maintenance, and Unscheduled Maintenance.



## NON-REIMBURSABLE OVERTIME

### AGENCY DETAIL

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

- Maintenance of Equipment Overtime of \$16.8M is 39% of 2025 YTD Actuals.
- \$2.5M unfavorable vs 2025 Adopted Budget primarily driven by Programmatic/Routine and Weather Emergencies.

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

- MOW of \$10.3M is 24% of 2025 YTD Actuals.
- \$3.7M unfavorable vs 2025 Adopted Budget primarily driven by Programmatic/Routine Maintenance, Weather Emergencies and Unscheduled Maintenance.

- **Transportation:**

- Transportation Overtime of \$14.4M is 33% of 2025 YTD Actuals.
- \$0.1M unfavorable vs 2025 Adopted Budget mainly driven by Scheduled Service, partially offset by Vacancy/ Absentee Coverage.

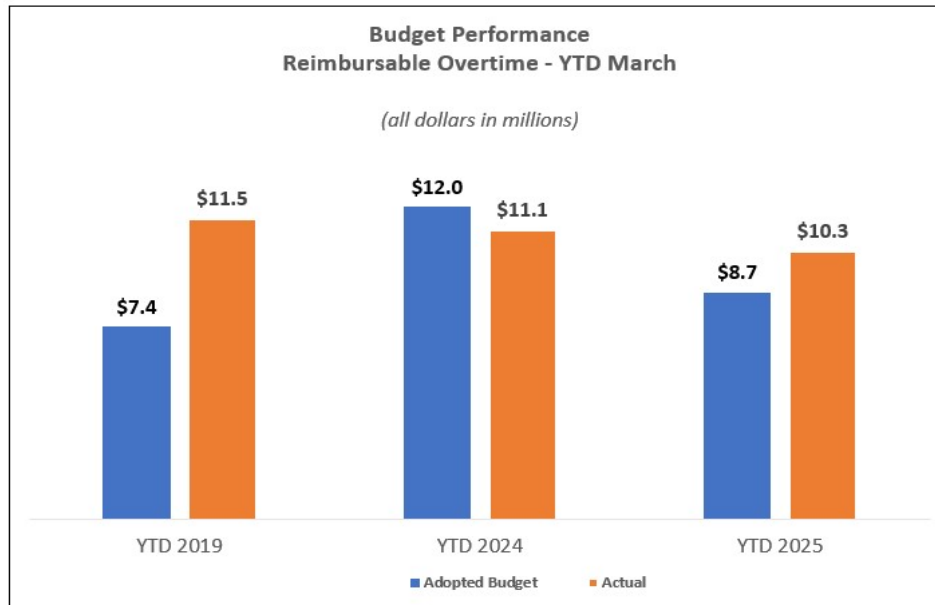
- **Stations:**

- Stations Overtime of \$1.0M is 2% of 2024 YTD Actuals.
- \$0.2M favorable vs 2025 Adopted Budget driven by Vacancy/Absentee coverage, partially offset by Weather Emergencies.

## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- Overspend of \$1.6M vs Adopted Budget driven by various capital projects and Transportation flagging needs.



## REIMBURSABLE OVERTIME

### AGENCY DETAIL

- **Maintenance of Equipment (MOE)**
  - MOE Overtime of \$0.2M is 2% of 2025 YTD Actuals.
  - \$0.1M unfavorable vs 2025 Adopted Budget.
- **Maintenance of Way (MOW):**
  - MOW Overtime of \$8.3M is 80% of 2025 YTD Actuals.
  - \$1.2M unfavorable vs 2024 2025 Adopted Budget driven by various capital projects.
- **Transportation:**
  - Transportation Overtime of \$1.7M is 16% of 2025 YTD Actuals.
  - \$0.2M unfavorable vs 2025 Adopted Budget driven by various capital projects and flagging needs.
- **Stations**
  - Stations Overtime of \$0.1M is 1% of 2025 YTD Actuals.
  - \$0.08M unfavorable vs 2025 Adopted Budget.

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**Total Full-Time Positions & FTEs by Function and Department**  
**END-of-MONTH March 2025**

	Budget	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
President	15	12	3
Market Dev & Mailroom	14	15	(1)
Security	14	12	2
Safety	55	54	1
Training	72	68	4
Rolling Stock Programs	17	10	7
VP Ops Support & Org Res	4	4	0
Communications	53	57	(4)
Labor Relations	13	12	1
Diversity	2	2	0
Legal	25	27	(2)
Procurement & Matl Mgmt	144	139	5
Finance	58	56	2
People	37	36	1
Security Pass Office	3	2	1
<b>Total Administration</b>	<b>526</b>	<b>506</b>	<b>20</b>
<b>Operations</b>			
Service Planning	28	31	(3)
Sr Vice President - Operations	3	3	0
Enterprise Asset Management	9	7	2
Transportation	2,281	2,347	(66)
Stations	538	535	3
<b>Total Operations</b>	<b>2,859</b>	<b>2,923</b>	<b>(64)</b>
<b>Maintenance</b>			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,250	2,111	139
Maintenance of Equipment	2,197	2,208	(11)
Railroad Program Support	52	43	9
<b>Total Maintenance</b>	<b>4,500</b>	<b>4,363</b>	<b>137</b>
<b>Engineering/Capital</b>			
Special Projects	46	32	14
Construction & Development	128	83	45
<b>Total Engineering/Capital</b>	<b>174</b>	<b>115</b>	<b>59</b>
<b>Baseline Total Positions</b>	<b>8,059</b>	<b>7,907</b>	<b>152</b>
<i>Non-Reimbursable</i>	6,811	6,947	(136)
<i>Reimbursable</i>	1,248	960	288
<b>Total Full-Time</b>	<b>8,059</b>	<b>7,907</b>	<b>152</b>
<b>Total Full-Time-Equivalents</b>	<b>0</b>	<b>0</b>	<b>0</b>

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**

**Total Positions by Function and Occupational Group**

**END-of-MONTH March 2025**

		<b>Budget</b>	<b>Actual</b>	<b>Favorable (unfavorable) Variance</b>
<b>Administration</b>				
	Managers/Supervisors	258	250	8
	Professional, Technical, Clerical	155	145	10
	Operational Hourlies	113	111	2
	<b>Total Administration</b>	<b>526</b>	<b>506</b>	<b>20</b>
<b>Operations</b>				
	Managers/Supervisors	392	374	18
	Professional, Technical, Clerical	150	145	5
	Operational Hourlies	2,317	2,404	(87)
	<b>Total Operations</b>	<b>2,859</b>	<b>2,923</b>	<b>(64)</b>
<b>Maintenance</b>				
	Managers/Supervisors	1,026	915	111
	Professional, Technical, Clerical	267	241	26
	Operational Hourlies	3,207	3,207	0
	<b>Total Maintenance</b>	<b>4,500</b>	<b>4,363</b>	<b>137</b>
<b>Engineering/Capital</b>				
	Managers/Supervisors	116	104	12
	Professional, Technical, Clerical	58	11	47
	Operational Hourlies	0	0	0
	<b>Total Engineering/Capital</b>	<b>174</b>	<b>115</b>	<b>59</b>
<b>Baseline Total Positions</b>				
	Managers/Supervisors	1,792	1,643	149
	Professional, Technical, Clerical	630	542	88
	Operational Hourlies	5,637	5,722	(85)
	<b>Total Baseline</b>	<b>8,059</b>	<b>7,907</b>	<b>152</b>

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**MONTHLY PERFORMANCE INDICATORS**  
**March 2025**

		<b>MONTH</b>			<b>VARIANCE</b>	
		<b><u>Actual</u></b> <b><u>2025</u></b>	<b><u>Budget</u></b> <b><u>2025</u></b>	<b><u>Actual</u></b> <b><u>2024</u></b>	<b><u>vs.</u></b> <b><u>Budget</u></b>	<b><u>vs.</u></b> <b><u>2024</u></b>
Farebox Operating Ratio						
	Standard <sup>(1)</sup>	31.7%	29.8%	32.6%	1.9%	-0.9%
	Adjusted <sup>(2)</sup>	37.5%	34.1%	41.7%	3.4%	-4.2%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$26.20	\$28.60	\$26.04	\$2.40	(\$0.16)
	Adjusted <sup>(2)</sup>	\$24.47	\$26.58	\$24.10	\$2.11	(\$0.37)
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.30	\$8.53	\$8.50	(\$0.23)	(\$0.20)
		<b>YEAR-TO-DATE</b>			<b>VARIANCE</b>	
		<b><u>Actual</u></b> <b><u>2025</u></b>	<b><u>Budget</u></b> <b><u>2025</u></b>	<b><u>Actual</u></b> <b><u>2024</u></b>	<b><u>vs.</u></b> <b><u>Budget</u></b>	<b><u>vs.</u></b> <b><u>2024</u></b>
Farebox Operating Ratio						
	Standard <sup>(1)</sup>	29.1%	27.3%	29.0%	1.8%	0.1%
	Adjusted <sup>(2)</sup>	34.2%	31.2%	34.7%	3.0%	-0.5%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$28.92	\$31.63	\$29.58	\$2.71	\$0.66
	Adjusted <sup>(2)</sup>	\$27.00	\$29.37	\$27.49	\$2.37	\$0.49
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.42	\$8.63	\$8.57	(\$0.21)	(\$0.15)

(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 March

LIRR revenue totaled \$54.7 million in March 2025, \$2.2 million or 4.2% higher than the budget.

- Commutation revenue of \$18.4 million was \$1.9 million or 11.4% higher than the budget.
- Non-commutation revenue of \$36.3 million was \$0.3 million or 1.0% higher than the budget.

## Year-to-Date

LIRR revenue totaled \$153.7 million through March 2025, \$9.1 million or 6.3% higher than the budget.

- Commutation revenue of \$53.1 million was \$7.8 million or 17.1% higher than the budget.
- Non-commutation revenue of \$100.6 million was \$1.3 million or 1.3% higher than budget.

March 2025 Ridership vs. Budget - (In Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.312	2.612	0.299	12.9%	6.182	7.334	1.152	18.6%
Non-Commutation	3.837	3.973	0.136	3.6%	10.573	10.917	0.344	3.3%
<b>Total</b>	<b>6.149</b>	<b>6.585</b>	<b>0.436</b>	<b>7.1%</b>	<b>16.755</b>	<b>18.251</b>	<b>1.496</b>	<b>8.9%</b>

March 2025 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$16.5	\$18.4	\$1.9	11.4%	\$45.3	\$53.1	\$7.8	17.1%
Non-Commutation	\$35.9	\$36.3	\$0.3	1.0%	\$99.3	\$100.6	\$1.3	1.3%
<b>Total</b>	<b>\$52.4</b>	<b>\$54.7</b>	<b>\$2.2</b>	<b>4.2%</b>	<b>\$144.6</b>	<b>\$153.7</b>	<b>\$9.1</b>	<b>6.3%</b>