



**Long Island Rail Road**

**Financial and Ridership Reports – April 2025**

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# Financial Report Highlights

## April Budget Performance Summary

- Total revenue of \$365.4 million was \$27.0 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 April 2025, ridership was 25.0 million which was 10.0% above 2024, (13.5) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 8.5% above the budget. Commutation ridership of 10.1 million was 9.8% above 2024 and 16.9% above the budget. Non-Commutation ridership of 15.0 million was 10.1% above 2024 and 3.5% above the budget. Consequently, the farebox revenue of \$209.5 million was \$11.6 million higher than the budget, driven by higher ridership, partially offset by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$796.3 million were \$7.0 million or 0.9 % unfavorable to the budget. The primary drivers of this unfavorable variance were due to overtime, FELA indemnity reserves, electric power, maintenance & other operating contracts, and the timing of material and supplies. These unfavorable variances were partially offset by lower payroll, associated fringe costs, and pensions.
- Total headcount was 7,923 which was 170 positions lower than the budget. Non-reimbursable was 117 positions higher than the budget and reimbursable was 286 positions lower than the budget.
- April non-reimbursable operating results were favorable to the budget by \$3.8 million. Non-reimbursable revenues were \$17.7 million favorable to the budget due to higher farebox revenue and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$2.3 million favorable due to lower payroll, associated fringe costs, and pensions. These favorable variances were partially offset by overtime, FELA indemnity reserves, electric power, and the timing of material and supplies. Non-cash liabilities were \$16.2 million unfavorable.

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

Long Island Rail Road			
In \$ Millions	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$209.6</b>	<b>\$227.4</b>	<b>\$17.7</b>
Farebox Revenue	\$197.9	\$209.5	\$11.6
Other Revenue	\$11.8	\$17.9	\$6.1
<b>Total Expenses</b>	<b>\$660.6</b>	<b>\$658.3</b>	<b>\$2.3</b>
Labor Expenses	\$505.8	\$493.5	\$12.4
Non Labor Expenses	\$154.7	\$164.8	(\$10.1)
<b>Non Cash Liabilities</b>	<b>\$179.2</b>	<b>\$195.5</b>	<b>(\$16.2)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$630.1)</b>	<b>(\$626.4)</b>	<b>\$3.8</b>

### Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Budget	Actual	Variance
Non-Reimbursable	6,803	6,920	(117)
Reimbursable	1,289	1,003	286
<b>Total Positions</b>	<b>8,093</b>	<b>7,923</b>	<b>170</b>

## **Revenues**

- **Farebox Revenue** was \$11.6 million favorable to the budget due to higher paid ridership, partially offset by lower yield per passenger. Ridership through April was 25.0 million, 10.0% higher than in 2024 (adjusted for the same number of calendar workdays) and 8.5% higher than the budget.
- **Other Operating Revenue** was \$6.1 million favorable to the budget primarily due to rental revenue and FEMA loss recovery revenue, partially offset by advertising revenue.

## **Expenses**

### **Labor Expenses:** \$12.4 million favorable.

- **Payroll** expenses were \$5.3 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$9.4 million unfavorable (higher weather-related overtime, maintenance overtime, and vacancy/absentee coverage).
- **Health & Welfare** expenses were \$10.3 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were \$2.0 million favorable (fewer retirees/beneficiaries than projected and lower rates).
- **Pensions** expenses were \$3.7 million favorable due to the timing of pension payments, partially offset by higher-than-expected reimbursement resulting from capital activity.
- **Other Fringe Benefits** expenses were \$2.8 million unfavorable primarily due to FELA indemnity payments, partially offset by lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$3.3 million favorable primarily due to the timing of project activity.

### **Non-Labor Expenses:** \$10.1 million unfavorable.

- **Electric Power** expenses were \$2.5 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Fuel** expenses were \$0.5 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Insurance** expenses were \$0.1 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$0.6 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$1.9 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 unfavorable primarily due to higher legal fees and the timing of expenses for fiber optic network support, partially offset by the timing of test precision laser railhead expense.
- **Materials and Supplies** were \$7.3 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 \$1.6 million unfavorable due to higher bad debt reserves.

**Depreciation and Other** were \$16.2 million unfavorable (primarily GASB 87 and depreciation).

## **Overtime**

- Total overtime was \$13.3 million unfavorable. Non-reimbursable was \$9.4 million unfavorable and reimbursable was \$3.9 million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher weather-related overtime, maintenance overtime, and vacancy/absentee coverage.

## **Staffing Levels**

- Total headcount at the end of April was 7,923 which was 170 positions lower than the budget.
- The vacancies were primarily in Maintenance of Way and various administrative departments, partially offset by Transportation.

## **Financial Metrics**

- The year-to-date April Adjusted Farebox Operating Ratio was 35.2% which was above the budget due to higher farebox revenue and lower expenses.
- The year-to-date April Adjusted Cost per Passenger was \$25.74 which was lower than the budget due to higher ridership and lower expenses.
- The year-to-date April Revenue per Passenger was \$8.36, 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**  
**April 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	\$53.259	\$55.781	\$2.523	4.7	\$0.000	\$0.000	\$0.000	-	\$53.259	\$55.781	\$2.523	4.7
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.836	2.829	(0.007)	(0.2)	0.000	0.000	0.000	-	2.836	2.829	(0.007)	(0.2)
Capital & Other Reimbursements	0.000	0.000	0.000	-	40.200	45.796	5.597	13.9	40.200	45.796	5.597	13.9
<b>Total Revenue</b>	<b>\$56.095</b>	<b>\$58.610</b>	<b>\$2.516</b>	<b>4.5</b>	<b>\$40.200</b>	<b>\$45.796</b>	<b>\$5.597</b>	<b>13.9</b>	<b>\$96.294</b>	<b>\$104.407</b>	<b>\$8.112</b>	<b>8.4</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$54.063	\$53.501	\$0.561	1.0	\$14.913	\$12.863	\$2.050	13.7	\$68.976	\$66.364	\$2.612	3.8
Overtime	12.706	15.933	(3.227)	(25.4)	4.005	6.332	(2.328)	(58.1)	16.711	22.266	(5.555)	(33.2)
Health and Welfare	16.304	13.596	2.708	16.6	3.410	3.313	0.097	2.8	19.713	16.909	2.805	14.2
OPEB Current Payment	7.051	6.465	0.586	8.3	0.000	0.000	0.000	-	7.051	6.465	0.586	8.3
Pensions	15.495	14.379	1.116	7.2	5.540	4.257	1.283	23.2	21.035	18.637	2.398	11.4
Other Fringe Benefits	17.146	17.770	(0.624)	(3.6)	3.487	3.443	0.044	1.3	20.633	21.213	(0.580)	(2.8)
Reimbursable Overhead	(3.172)	(4.319)	1.147	36.2	3.172	4.319	(1.147)	(36.2)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$119.593</b>	<b>\$117.326</b>	<b>\$2.267</b>	<b>1.9</b>	<b>\$34.526</b>	<b>\$34.527</b>	<b>(\$0.001)</b>	<b>(0.0)</b>	<b>\$154.119</b>	<b>\$151.853</b>	<b>\$2.266</b>	<b>1.5</b>
<i>Non-Labor:</i>												
Electric Power	\$8.567	\$9.025	(\$0.458)	(5.3)	\$0.030	\$0.295	(\$0.265)	*	\$8.597	\$9.320	(\$0.723)	(8.4)
Fuel	1.969	2.004	(0.036)	(1.8)	0.000	0.000	0.000	-	1.969	2.004	(0.036)	(1.8)
Insurance	2.526	2.529	(0.003)	(0.1)	0.913	0.931	(0.018)	(2.0)	3.439	3.460	(0.021)	(0.6)
Claims	0.328	0.139	0.189	57.7	0.000	0.000	0.000	-	0.328	0.139	0.189	57.7
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	8.352	8.197	0.155	1.9	1.332	5.687	(4.355)	*	9.683	13.883	(4.200)	(43.4)
Professional Service Contracts	2.980	4.163	(1.183)	(39.7)	0.069	0.288	(0.220)	*	3.048	4.451	(1.403)	(46.0)
Materials & Supplies	10.889	9.107	1.782	16.4	3.283	4.014	(0.730)	(22.2)	14.172	13.121	1.051	7.4
Other Business Expenses	1.823	1.929	(0.105)	(5.8)	0.047	0.055	(0.007)	(15.5)	1.870	1.983	(0.113)	(6.0)
<b>Total Non-Labor Expenses</b>	<b>\$37.433</b>	<b>\$37.092</b>	<b>\$0.341</b>	<b>0.9</b>	<b>\$5.673</b>	<b>\$11.269</b>	<b>(\$5.596)</b>	<b>(98.6)</b>	<b>\$43.107</b>	<b>\$48.361</b>	<b>(\$5.254)</b>	<b>(12.2)</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>\$157.026</b>	<b>\$154.418</b>	<b>\$2.608</b>	<b>1.7</b>	<b>\$40.200</b>	<b>\$45.796</b>	<b>(\$5.597)</b>	<b>(13.9)</b>	<b>\$197.226</b>	<b>\$200.215</b>	<b>(\$2.988)</b>	<b>(1.5)</b>
Depreciation	\$44.637	\$49.216	(\$4.579)	(10.3)	\$0.000	\$0.000	\$0.000	-	\$44.637	\$49.216	(\$4.579)	(10.3)
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	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.830)	0.778	*	0.000	0.000	0.000	-	(0.052)	(0.830)	0.778	*
GASB 96 - SBITA Asset Subscriptions	0.050	0.290	(0.240)	*	0.000	0.000	0.000	-	0.050	0.290	(0.240)	*
Environmental Remediation	0.167	0.167	0.000	0.0	0.000	0.000	0.000	-	0.167	0.167	0.000	0.0
<b>Total Expenses</b>	<b>\$201.828</b>	<b>\$203.261</b>	<b>(\$1.432)</b>	<b>(0.7)</b>	<b>\$40.200</b>	<b>\$45.796</b>	<b>(\$5.597)</b>	<b>(13.9)</b>	<b>\$242.028</b>	<b>\$249.057</b>	<b>(\$7.029)</b>	<b>(2.9)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$145.734)</b>	<b>(\$144.650)</b>	<b>\$1.083</b>	<b>0.7</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$145.734)</b>	<b>(\$144.650)</b>	<b>\$1.083</b>	<b>0.7</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$44.637	\$49.216	\$4.579	10.3	\$0.000	\$0.000	\$0.000	-	\$44.637	\$49.216	\$4.579	10.3
Operating/Capital	(0.916)	(\$0.842)	0.073	8.0	0.000	0.000	0.000	-	(0.916)	(0.842)	0.073	8.0
Other Cash Adjustments	33.740	13.073	(20.668)	(61.3)	0.000	0.000	0.000	-	33.740	13.073	(20.668)	(61.3)
<b>Total Cash Conversion Adjustments</b>	<b>\$77.461</b>	<b>\$61.446</b>	<b>(\$16.015)</b>	<b>(20.7)</b>	<b>0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$77.461</b>	<b>\$61.446</b>	<b>(\$16.015)</b>	<b>(20.7)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$68.273)</b>	<b>(\$83.204)</b>	<b>(\$14.932)</b>	<b>(21.9)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$68.273)</b>	<b>(\$83.204)</b>	<b>(\$14.932)</b>	<b>(21.9)</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**  
**April 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	\$197.873	\$209.488	\$11.614	5.9	\$0.000	\$0.000	\$0.000	-	\$197.873	\$209.488	\$11.614	5.9
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	11.768	17.867	6.100	51.8	0.000	0.000	0.000	-	11.768	17.867	6.100	51.8
Capital & Other Reimbursements	0.000	0.000	0.000	-	128.756	138.070	9.314	7.2	128.756	138.070	9.314	7.2
<b>Total Revenue</b>	<b>\$209.641</b>	<b>\$227.355</b>	<b>\$17.714</b>	<b>8.4</b>	<b>\$128.756</b>	<b>\$138.070</b>	<b>\$9.314</b>	<b>7.2</b>	<b>\$338.397</b>	<b>\$365.425</b>	<b>\$27.028</b>	<b>8.0</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$237.682	\$232.393	\$5.289	2.2	\$46.894	\$41.981	\$4.913	10.5	\$284.576	\$274.374	\$10.201	3.6
Overtime	49.647	59.027	(9.380)	(18.9)	12.705	16.610	(3.905)	(30.7)	62.353	75.637	(13.285)	(21.3)
Health and Welfare	68.325	58.057	10.268	15.0	10.720	10.229	0.491	4.6	79.045	68.286	10.759	13.6
OPEB Current Payment	28.203	26.250	1.953	6.9	0.000	0.000	0.000	-	28.203	26.250	1.953	6.9
Pensions	66.723	63.018	3.705	5.6	17.417	13.366	4.051	23.3	84.140	76.384	7.756	9.2
Other Fringe Benefits	65.344	68.149	(2.806)	(4.3)	10.962	10.611	0.351	3.2	76.306	78.761	(2.455)	(3.2)
Reimbursable Overhead	(10.063)	(13.423)	3.340	33.1	10.083	13.423	(3.340)	(33.1)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$505.841</b>	<b>\$493.472</b>	<b>\$12.369</b>	<b>2.4</b>	<b>\$108.780</b>	<b>\$106.220</b>	<b>\$2.561</b>	<b>2.4</b>	<b>\$614.621</b>	<b>\$599.692</b>	<b>\$14.930</b>	<b>2.4</b>
<i>Non-Labor:</i>												
Electric Power	\$35.513	\$38.006	(\$2.492)	(7.0)	\$0.120	\$0.383	(\$0.263)	*	\$35.633	\$38.389	(\$2.756)	(7.7)
Fuel	8.611	9.097	(0.486)	(5.6)	0.000	0.000	0.000	-	8.611	9.097	(0.486)	(5.6)
Insurance	10.104	10.164	(0.060)	(0.6)	2.696	2.898	(0.203)	(7.5)	12.800	13.062	(0.262)	(2.0)
Claims	1.312	0.748	0.564	43.0	0.000	0.000	0.000	-	1.312	0.748	0.564	43.0
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	34.476	32.589	1.887	5.5	4.817	11.818	(7.000)	*	39.293	44.406	(5.114)	(13.0)
Professional Service Contracts	14.166	14.786	(0.620)	(4.4)	0.242	0.919	(0.677)	*	14.407	15.705	(1.298)	(9.0)
Materials & Supplies	42.884	50.147	(7.263)	(16.9)	11.952	15.642	(3.690)	(30.9)	54.836	65.789	(10.953)	(20.0)
Other Business Expenses	7.654	9.271	(1.617)	(21.1)	0.149	0.186	(0.038)	(25.3)	7.803	9.457	(1.654)	(21.2)
<b>Total Non-Labor Expenses</b>	<b>\$154.720</b>	<b>\$164.807</b>	<b>(\$10.087)</b>	<b>(6.5)</b>	<b>\$19.976</b>	<b>\$31.847</b>	<b>(\$11.871)</b>	<b>(59.4)</b>	<b>\$174.696</b>	<b>\$196.654</b>	<b>(\$21.958)</b>	<b>(12.6)</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>\$660.561</b>	<b>\$658.279</b>	<b>\$2.282</b>	<b>0.3</b>	<b>\$128.756</b>	<b>\$138.067</b>	<b>(\$9.311)</b>	<b>(7.2)</b>	<b>\$789.318</b>	<b>\$796.346</b>	<b>(\$7.029)</b>	<b>(0.9)</b>
Depreciation	\$178.547	\$188.367	(\$9.820)	(5.5)	\$0.000	\$0.000	\$0.000	-	\$178.547	\$188.367	(\$9.820)	(5.5)
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	(0.207)	4.960	(5.167)	*	0.000	0.003	(0.003)	-	(0.207)	4.963	(5.170)	*
GASB 96 - SBITA Asset Subscriptions	0.200	1.156	(0.956)	*	0.000	0.000	0.000	-	0.200	1.156	(0.956)	*
Environmental Remediation	0.667	0.968	(0.301)	(45.2)	0.000	0.000	0.000	-	0.667	0.968	(0.301)	(45.2)
<b>Total Expenses</b>	<b>\$839.768</b>	<b>\$853.730</b>	<b>(\$13.962)</b>	<b>(1.7)</b>	<b>\$128.756</b>	<b>\$138.070</b>	<b>(\$9.314)</b>	<b>(7.2)</b>	<b>\$968.524</b>	<b>\$991.800</b>	<b>(\$23.275)</b>	<b>(2.4)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$630.127)</b>	<b>(\$626.375)</b>	<b>\$3.752</b>	<b>0.6</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$630.127)</b>	<b>(\$626.375)</b>	<b>\$3.752</b>	<b>0.6</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$178.547	\$188.367	\$9.820	5.5	\$0.000	\$0.000	\$0.000	-	\$178.547	\$188.367	\$9.820	5.5
Operating/Capital	(4.265)	(1.937)	2.329	54.6	0.000	0.000	0.000	-	(4.265)	(1.937)	2.329	54.6
Other Cash Adjustments	95.083	108.992	13.909	14.6	0.000	0.000	0.000	-	95.083	108.992	13.909	14.6
<b>Total Cash Conversion Adjustments</b>	<b>\$269.364</b>	<b>\$295.422</b>	<b>\$26.058</b>	<b>9.7</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$269.364</b>	<b>\$295.422</b>	<b>\$26.058</b>	<b>9.7</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$360.763)</b>	<b>(\$330.953)</b>	<b>\$29.810</b>	<b>8.3</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$360.763)</b>	<b>(\$330.953)</b>	<b>\$29.810</b>	<b>8.3</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.

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

	Month				Year-to-Date			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<u>Receipts</u>								
Farebox Revenue	\$53.983	\$55.700	\$1.716	3.2	\$200.565	\$209.597	\$9.032	4.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.881	2.171	(0.710)	(24.6)	11.934	19.422	7.488	62.7
Capital & Other Reimbursements	39.239	29.043	(10.196)	(26.0)	124.324	135.524	11.200	9.0
<b>Total Receipts</b>	<b>\$96.103</b>	<b>\$86.913</b>	<b>(\$9.190)</b>	<b>(9.6)</b>	<b>\$336.823</b>	<b>\$364.543</b>	<b>\$27.720</b>	<b>8.2</b>
<u>Expenditures</u>								
<i>Labor:</i>								
Payroll	\$65.984	\$62.305	\$3.680	5.6	\$280.123	\$269.254	\$10.870	3.9
Overtime	13.114	18.013	(4.898)	(37.4)	62.763	72.012	(9.249)	(14.7)
Health and Welfare	19.713	16.437	3.276	16.6	79.045	65.794	13.250	16.8
OPEB Current Payment	7.051	6.202	0.848	12.0	28.203	25.145	3.058	10.8
Pensions	0.000	0.000	0.000	-	0.000	(0.047)	0.047	-
Other Fringe Benefits	16.883	19.146	(2.263)	(13.4)	75.893	75.916	(0.023)	(0.0)
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>\$122.745</b>	<b>\$122.103</b>	<b>\$0.643</b>	<b>0.5</b>	<b>\$526.027</b>	<b>\$508.074</b>	<b>\$17.953</b>	<b>3.4</b>
<i>Non-Labor:</i>								
Electric Power	\$8.597	\$9.977	(\$1.381)	(16.1)	\$35.633	\$39.769	(\$4.135)	(11.6)
Fuel	1.969	2.325	(0.357)	(18.1)	8.611	9.479	(0.868)	(10.1)
Insurance	2.431	2.008	0.423	17.4	8.398	2.034	6.364	75.8
Claims	0.161	(0.295)	0.455	*	0.643	(0.270)	0.913	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	9.683	16.273	(6.590)	(68.1)	39.293	52.964	(13.671)	(34.8)
Professional Service Contracts	1.063	2.532	(1.469)	*	9.172	7.429	1.743	19.0
Materials & Supplies	14.903	12.914	1.989	13.3	58.396	67.200	(8.803)	(15.1)
Other Business Expenses	2.100	2.281	(0.181)	(8.6)	8.721	8.562	0.159	1.8
<b>Total Non-Labor Expenditures</b>	<b>\$40.905</b>	<b>\$48.015</b>	<b>(\$7.109)</b>	<b>(17.4)</b>	<b>\$168.867</b>	<b>\$187.166</b>	<b>(\$18.298)</b>	<b>(10.8)</b>
<i>Other Expenditure Adjustments:</i>								
Other	\$0.724	\$0.000	\$0.724	100.0	\$2.692	\$0.256	\$2.436	90.5
<b>Total Other Expenditure Adjustments</b>	<b>\$0.724</b>	<b>\$0.000</b>	<b>\$0.724</b>	<b>100.0</b>	<b>\$2.692</b>	<b>\$0.256</b>	<b>\$2.436</b>	<b>90.5</b>
<b>Total Expenditures</b>	<b>\$164.375</b>	<b>\$170.118</b>	<b>(\$5.742)</b>	<b>(3.5)</b>	<b>\$697.586</b>	<b>\$695.496</b>	<b>\$2.090</b>	<b>0.3</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$68.273)</b>	<b>(\$83.204)</b>	<b>(\$14.932)</b>	<b>(21.9)</b>	<b>(\$360.763)</b>	<b>(\$330.953)</b>	<b>\$29.810</b>	<b>8.3</b>
<b>MTA Subsidy</b>	<b>\$68.273</b>	<b>\$76.180</b>	<b>\$7.907</b>	<b>11.6</b>	<b>\$360.763</b>	<b>\$333.991</b>	<b>(\$26.772)</b>	<b>(7.4)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>\$2.031</b>	<b>\$2.031</b>	<b>-</b>	<b>\$0.000</b>	<b>(\$3.911)</b>	<b>(\$3.911)</b>	<b>-</b>

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

	Month				Year-to-Date			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$0.724	(\$0.082)	(\$0.806)	*	\$2.692	\$0.109	(\$2.583)	(96.0)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.045	(0.658)	(0.703)	*	0.166	1.554	1.388	*
Capital & Other Reimbursements	(0.961)	(16.753)	(15.792)	*	(4.432)	(2.546)	1.887	42.6
<b>Total Receipts</b>	<b>(\$0.191)</b>	<b>(17.493)</b>	<b>(\$17.302)</b>	<b>*</b>	<b>(\$1.574)</b>	<b>(0.882)</b>	<b>\$0.692</b>	<b>44.0</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$2.992	\$4.060	\$1.068	35.7	\$4.452	\$5.121	\$0.668	15.0
Overtime	3.597	4.253	0.656	18.2	(0.410)	3.625	4.036	*
Health and Welfare	0.000	0.472	0.472	-	0.000	2.492	2.492	-
OPEB Current Payment	0.000	0.262	0.262	-	0.000	1.104	1.104	-
Pensions	21.035	18.637	(2.398)	(11.4)	84.140	76.431	(7.709)	(9.2)
Other Fringe Benefits	3.750	2.067	(1.683)	(44.9)	0.412	2.845	2.432	*
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>\$31.374</b>	<b>\$29.751</b>	<b>(\$1.623)</b>	<b>(5.2)</b>	<b>\$88.594</b>	<b>\$91.617</b>	<b>\$3.023</b>	<b>3.4</b>
<i>Non-Labor:</i>								
Electric Power	\$0.000	(\$0.658)	(\$0.658)	-	\$0.000	(\$1.380)	(\$1.380)	-
Fuel	0.000	(0.321)	(0.321)	-	0.000	(0.382)	(0.382)	-
Insurance	1.008	1.452	0.444	44.0	4.402	11.028	6.626	*
Claims	0.167	0.433	0.266	*	0.669	1.018	0.349	52.1
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.000	(2.390)	(2.390)	-	0.000	(8.557)	(8.557)	-
Professional Service Contracts	1.986	1.920	(0.066)	(3.3)	5.236	8.276	3.041	58.1
Materials & Supplies	(0.730)	0.207	0.938	*	(3.560)	(1.410)	2.150	60.4
Other Business Expenses	(0.230)	(0.298)	(0.068)	(29.7)	(0.918)	0.895	1.814	*
<b>Total Non-Labor Expenditures</b>	<b>\$2.201</b>	<b>\$0.346</b>	<b>(\$1.855)</b>	<b>(84.3)</b>	<b>\$5.829</b>	<b>\$9.489</b>	<b>\$3.660</b>	<b>62.8</b>
<i>Other Expenditure Adjustments:</i>								
Other	(\$0.724)	\$0.000	\$0.724	100.0	(\$2.692)	(\$0.256)	\$2.436	90.5
<b>Total Other Expenditure Adjustments</b>	<b>(\$0.724)</b>	<b>\$0.000</b>	<b>\$0.724</b>	<b>100.0</b>	<b>(\$2.692)</b>	<b>(\$0.256)</b>	<b>\$2.436</b>	<b>90.5</b>
<b>Total Expenditures</b>	<b>\$32.851</b>	<b>\$30.097</b>	<b>(\$2.754)</b>	<b>(8.4)</b>	<b>\$91.731</b>	<b>\$100.850</b>	<b>\$9.119</b>	<b>9.9</b>
Depreciation Adjustment	\$44.637	\$49.216	\$4.579	10.3	\$178.547	\$188.367	\$9.820	5.5
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)	(0.830)	(0.778)	*	(0.207)	4.963	5.170	*
GASB 96	0.050	0.290	0.240		0.200	1.156	0.956	
Environmental Remediation	0.167	0.167	0.000	0.0	0.667	0.968	0.301	45.2
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$77.652</b>	<b>\$78.939</b>	<b>\$1.287</b>	<b>1.7</b>	<b>\$270.938</b>	<b>\$296.304</b>	<b>\$25.366</b>	<b>9.4</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$77.461</b>	<b>\$61.446</b>	<b>(\$16.015)</b>	<b>(20.7)</b>	<b>\$269.364</b>	<b>\$295.422</b>	<b>\$26.058</b>	<b>9.7</b>
Cash Timing and Availability Adjustment	\$0.000	\$2.031	2.031	-	\$0.000	(\$3.911)	(3.911)	-
<b>Total Cash Conversion Adjustments with Cash Timing</b>	<b>\$77.461</b>	<b>\$63.477</b>	<b>(\$13.984)</b>	<b>(18.1)</b>	<b>\$269.364</b>	<b>\$291.511</b>	<b>\$22.147</b>	<b>8.2</b>



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

	<b>Budget</b>	<b>Actual</b>	<b>Favorable (unfavorable) Variance</b>
<b>Administration</b>			
President	15	11	4
Market Dev & Mailroom	14	14	0
Security	14	12	2
Safety	55	54	1
Training	72	67	5
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	140	4
Finance	58	55	3
People	37	36	1
Security Pass Office	3	2	1
<b>Total Administration</b>	<b>526</b>	<b>503</b>	<b>23</b>
<b>Operations</b>			
Service Planning	28	31	(3)
Sr Vice President - Operations	3	3	0
Enterprise Asset Management	9	7	2
Transportation	2,285	2,362	(77)
Stations	538	539	(1)
<b>Total Operations</b>	<b>2,863</b>	<b>2,942</b>	<b>(79)</b>
<b>Maintenance</b>			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,250	2,102	148
Maintenance of Equipment	2,227	2,220	7
Railroad Program Support	52	42	10
<b>Total Maintenance</b>	<b>4,530</b>	<b>4,365</b>	<b>165</b>
<b>Engineering/Capital</b>			
Special Projects	46	31	15
Construction & Development	128	82	46
<b>Total Engineering/Capital</b>	<b>174</b>	<b>113</b>	<b>61</b>
<b>Baseline Total Positions</b>	<b>8,093</b>	<b>7,923</b>	<b>170</b>
<i>Non-Reimbursable</i>	6,803	6,920	(117)
<i>Reimbursable</i>	1,289	1,003	286
<b>Total Full-Time</b>	<b>8,093</b>	<b>7,923</b>	<b>170</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 April 2025**

	Budget	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	258	247	11
Professional, Technical, Clerical	155	146	9
Operational Hourlies	113	110	3
<b>Total Administration</b>	<b>526</b>	<b>503</b>	<b>23</b>
<b>Operations</b>			
Managers/Supervisors	392	372	20
Professional, Technical, Clerical	151	146	5
Operational Hourlies	2,320	2,424	(104)
<b>Total Operations</b>	<b>2,863</b>	<b>2,942</b>	<b>(79)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,038	920	118
Professional, Technical, Clerical	267	236	31
Operational Hourlies	3,225	3,209	16
<b>Total Maintenance</b>	<b>4,530</b>	<b>4,365</b>	<b>165</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	116	102	14
Professional, Technical, Clerical	58	11	47
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>174</b>	<b>113</b>	<b>61</b>
<b>Baseline Total Positions</b>			
Managers/Supervisors	1,804	1,641	163
Professional, Technical, Clerical	631	539	92
Operational Hourlies	5,658	5,743	(85)
<b>Total Baseline</b>	<b>8,093</b>	<b>7,923</b>	<b>170</b>

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

			<b>MONTH</b>		<b>VARIANCE</b>	
			<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Actual</u></b>	
			<b><u>2025</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>vs.</u></b>
						<b><u>Budget</u></b>
						<b><u>2024</u></b>
Farebox Operating Ratio						
	Standard <sup>(1)</sup>		34.2%	32.2%	31.2%	2.0%
	Adjusted <sup>(2)</sup>		38.5%	36.6%	34.7%	1.9%
Cost Per Passenger						
	Standard <sup>(1)</sup>		\$23.99	\$26.18	\$26.77	\$2.19
	Adjusted <sup>(2)</sup>		\$22.38	\$24.27	\$24.94	\$1.89
Passenger Revenue/Passenger <sup>(3)</sup>			\$8.21	\$8.42	\$8.36	(\$0.21)
						(\$0.15)
			<b>YEAR-TO-DATE</b>		<b>VARIANCE</b>	
			<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Actual</u></b>	
			<b><u>2025</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>vs.</u></b>
						<b><u>Budget</u></b>
						<b><u>2024</u></b>
Farebox Operating Ratio						
	Standard <sup>(1)</sup>		30.3%	28.5%	29.5%	1.8%
	Adjusted <sup>(2)</sup>		35.2%	32.5%	34.7%	2.7%
Cost Per Passenger						
	Standard <sup>(1)</sup>		\$27.58	\$30.14	\$28.83	\$2.56
	Adjusted <sup>(2)</sup>		\$25.74	\$27.98	\$26.81	\$2.24
Passenger Revenue/Passenger <sup>(3)</sup>			\$8.36	\$8.57	\$8.51	(\$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 April

LIRR revenue totaled \$55.8 million in April 2025, \$2.5 million or 4.7% higher than the budget.

- Commutation revenue of \$18.5 million was \$1.9 million or 11.2% higher than the budget.
- Non-commutation revenue of \$37.3 million was \$0.7 million or 1.8% higher than the budget.

## Year-to-Date

LIRR revenue totaled \$209.5 million through April 2025, \$11.6 million or 5.9% higher than the budget.

- Commutation revenue of \$71.5 million was \$9.6 million or 15.5% higher than the budget.
- Non-commutation revenue of \$138.0 million was \$2.0 million or 1.5% higher than budget.

April 2025 Ridership vs. Budget - (In Millions)								
	<u>April</u>				<u>April 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	2.427	2.729	0.302	12.5%	8.609	10.064	1.454	16.9%
Non-Commutation	3.895	4.064	0.169	4.3%	14.468	14.981	0.513	3.5%
<b>Total</b>	<b>6.322</b>	<b>6.793</b>	<b>0.471</b>	<b>7.5%</b>	<b>23.077</b>	<b>25.044</b>	<b>1.967</b>	<b>8.5%</b>

April 2025 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>April</u>				<u>April 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	\$16.6	\$18.5	\$1.9	11.2%	\$61.9	\$71.5	\$9.6	15.5%
Non-Commutation	\$36.7	\$37.3	\$0.7	1.8%	\$136.0	\$138.0	\$2.0	1.5%
<b>Total</b>	<b>\$53.3</b>	<b>\$55.8</b>	<b>\$2.5</b>	<b>4.7%</b>	<b>\$197.9</b>	<b>\$209.5</b>	<b>\$11.6</b>	<b>5.9%</b>