



**Long Island Rail Road**

**Financial and Ridership Reports – May 2025**

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# Financial Report Highlights

## May Budget Performance Summary

- Total revenue of \$463.3 million was \$30.0 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 May 2025, ridership was 32.1 million which was 9.8% above 2024, (12.8) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 7.5% above the budget. Commutation ridership of 12.7 million was 9.9% above 2024 and 14.0% above the budget. Non-Commutation ridership of 19.4 million was 9.8% above 2024 and 3.7% above the budget. Consequently, the farebox revenue of \$268.8 million was \$12.6 million higher than the budget, driven by higher ridership, partially offset by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$1,001.3 million were \$9.5 million or 1.0% 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, and professional service contracts. These unfavorable variances were partially offset by lower payroll, associated fringe costs, and pensions.
- Total headcount was 7,913 which was 182 positions lower than the budget. Non-reimbursable was 126 positions higher than the budget and reimbursable was 308 positions lower than the budget.
- May non-reimbursable operating results were unfavorable to the budget by \$2.9 million. Non-reimbursable revenues were \$18.6 million favorable to the budget due to higher farebox revenue and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$1.8 million favorable due to lower payroll, associated fringe costs, pensions, and maintenance and other operating contracts. These favorable variances were partially offset by overtime, FELA indemnity reserves, electric power, and the timing of material and supplies, and professional service contracts. Non-cash liabilities were \$23.3 million unfavorable.

2025 Operating Revenue & Expenses, May Year-to-Date

Long Island Rail Road			
In \$ Millions	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$270.8</b>	<b>\$289.5</b>	<b>\$18.6</b>
Farebox Revenue	\$256.2	\$268.8	\$12.6
Other Revenue	\$14.6	\$20.6	\$6.0
<b>Total Expenses</b>	<b>\$829.2</b>	<b>\$827.5</b>	<b>\$1.8</b>
Labor Expenses	\$635.7	\$615.6	\$20.1
Non Labor Expenses	\$193.5	\$211.9	(\$18.4)
<b>Non Cash Liabilities</b>	<b>\$224.0</b>	<b>\$247.3</b>	<b>(\$23.3)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$782.4)</b>	<b>(\$785.4)</b>	<b>(\$2.9)</b>

Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Budget	Actual	Variance
Non-Reimbursable	6,820	6,946	(126)
Reimbursable	1,275	968	308
<b>Total Positions</b>	<b>8,095</b>	<b>7,913</b>	<b>182</b>

## **Revenues**

- **Farebox Revenues** were \$12.6 million favorable to the budget due to higher paid ridership, partially offset by lower yield per passenger. Ridership through May was 32.1 million, 9.8% higher than in 2024 (adjusted for the same number of calendar workdays) and 7.5% higher than the budget.
- **Other Operating Revenues** were \$6.0 million favorable to the budget primarily due to rental revenue and FEMA loss recovery revenue, partially offset by advertising revenue.

## **Expenses**

### **Labor Expenses:** \$20.1 million favorable.

- **Payroll** expenses were \$7.0 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$9.0 million unfavorable (higher programmatic/routine maintenance, weather-related overtime, and unscheduled maintenance).
- **Health & Welfare** expenses were \$13.3 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were \$2.6 million favorable (fewer retirees/beneficiaries than projected and lower rates).
- **Pensions** expenses were \$4.5 million favorable due to the timing of pension payments, partially offset by percentage of pension allocated to reimbursable being over-estimated.
- **Other Fringe Benefits** expenses were \$2.3 million unfavorable primarily due to FELA indemnity payments, partially offset by lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$4.1 million favorable primarily due to the timing of project activity.

### **Non-Labor Expenses:** \$18.4 million unfavorable.

- **Electric Power** expenses were \$2.9 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 \$0.3 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$1.0 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$3.0 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 \$7.0 million unfavorable primarily due to the prepayment of expenses related to eTix mobile ticketing application support and fiber optic network support.
- **Materials and Supplies** were \$10.1 million unfavorable primarily due to the timing of modifications and RCM activity for revenue fleet and pooled material chargeout, partially offset by right-of-way materials.
- **Other Business Expenses** were \$1.7 million unfavorable primarily due to an increase in bad debt reserves and higher credit card fees, partially offset by lower office supplies.

**Depreciation and Other** were \$23.3 million unfavorable (primarily GASB 87 and depreciation).

## **Overtime**

- Total overtime was \$13.3 million unfavorable. Non-reimbursable was \$9.0 million unfavorable and reimbursable was \$4.4 million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, weather-related overtime, and unscheduled maintenance.

## **Staffing Levels**

- Total headcount at the end of May was 7,913 which was 182 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 May Adjusted Farebox Operating Ratio was 35.7% which was above the budget due to higher farebox revenue and lower expenses.
- The year-to-date May Adjusted Cost per Passenger was \$25.28 which was lower than the budget due to higher ridership and lower expenses.
- The year-to-date May Revenue per Passenger was \$8.38, 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**  
**May 2025**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$58.304	\$59.338	\$1.034	1.8	\$0.000	\$0.000	\$0.000	-	\$58.304	\$59.338	\$1.034	1.8
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.881	2.782	(0.099)	(3.4)	0.000	0.000	0.000	-	2.881	2.782	(0.099)	(3.4)
Capital & Other Reimbursements	0.000	0.000	0.000	-	33.783	35.792	2.009	5.9	33.783	35.792	2.009	5.9
<b>Total Revenue</b>	<b>\$61.185</b>	<b>\$62.120</b>	<b>\$0.934</b>	<b>1.5</b>	<b>\$33.783</b>	<b>\$35.792</b>	<b>\$2.009</b>	<b>5.9</b>	<b>\$94.968</b>	<b>\$97.912</b>	<b>\$2.944</b>	<b>3.1</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$63.537	\$61.831	\$1.706	2.7	\$11.944	\$10.453	\$1.491	12.5	\$75.481	\$72.284	\$3.197	4.2
Overtime	12.082	11.676	0.406	3.4	3.746	4.216	(0.470)	(12.5)	15.828	15.892	(0.064)	(0.4)
Health and Welfare	17.169	14.102	3.068	17.9	2.798	2.500	0.298	10.6	19.967	16.601	3.366	16.9
OPEB Current Payment	7.051	6.413	0.637	9.0	0.000	0.000	0.000	-	7.051	6.413	0.637	9.0
Pensions	16.490	15.733	0.756	4.6	4.545	3.363	1.183	26.0	21.035	19.096	1.939	9.2
Other Fringe Benefits	16.105	15.624	0.481	3.0	2.861	2.615	0.246	8.6	18.966	18.239	0.727	3.8
Reimbursable Overhead	(2.555)	(3.261)	0.725	28.4	2.555	3.281	(0.725)	(28.4)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$129.878</b>	<b>\$122.099</b>	<b>\$7.779</b>	<b>6.0</b>	<b>\$28.449</b>	<b>\$26.426</b>	<b>\$2.023</b>	<b>7.1</b>	<b>\$158.327</b>	<b>\$148.525</b>	<b>\$9.802</b>	<b>6.2</b>
<i>Non-Labor:</i>												
Electric Power	\$10.012	\$10.422	(\$0.410)	(4.1)	\$0.030	\$0.032	(\$0.002)	(6.1)	\$10.042	\$10.454	(\$0.411)	(4.1)
Fuel	2.034	2.012	0.021	1.1	0.000	0.000	0.000	-	2.034	2.012	0.021	1.1
Insurance	2.526	2.748	(0.222)	(8.8)	0.747	0.842	(0.095)	(12.7)	3.273	3.590	(0.317)	(9.7)
Claims	0.328	(0.096)	0.424	*	0.000	0.000	0.000	-	0.328	(0.096)	0.424	*
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	8.561	7.421	1.140	13.3	1.248	4.826	(3.578)	*	9.809	12.247	(2.438)	(24.9)
Professional Service Contracts	2.995	9.335	(6.340)	*	0.067	0.300	(0.233)	*	3.063	9.635	(6.573)	*
Materials & Supplies	10.397	13.241	(2.844)	(27.4)	3.203	3.273	(0.070)	(2.2)	13.600	16.514	(2.914)	(21.4)
Other Business Expenses	1.955	2.017	(0.062)	(3.2)	0.039	0.096	(0.058)	*	1.993	2.113	(0.120)	(6.0)
<b>Total Non-Labor Expenses</b>	<b>\$38.809</b>	<b>\$47.100</b>	<b>(\$8.292)</b>	<b>(21.4)</b>	<b>\$5.334</b>	<b>\$9.369</b>	<b>(\$4.035)</b>	<b>(75.6)</b>	<b>\$44.143</b>	<b>\$56.469</b>	<b>(\$12.327)</b>	<b>(27.9)</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>\$168.687</b>	<b>\$169.199</b>	<b>(\$0.513)</b>	<b>(0.3)</b>	<b>\$33.783</b>	<b>\$35.795</b>	<b>(\$2.012)</b>	<b>(6.0)</b>	<b>\$202.470</b>	<b>\$204.995</b>	<b>(\$2.525)</b>	<b>(1.2)</b>
Depreciation	\$44.637	\$52.238	(\$7.602)	(17.0)	\$0.000	\$0.000	\$0.000	-	\$44.637	\$52.238	(\$7.602)	(17.0)
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)	(0.799)	0.747	*	0.000	(0.003)	0.003	-	(0.052)	(0.802)	0.750	*
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>\$213.489</b>	<b>\$221.095</b>	<b>(\$7.607)</b>	<b>(3.6)</b>	<b>\$33.783</b>	<b>\$35.792</b>	<b>(\$2.009)</b>	<b>(5.9)</b>	<b>\$247.271</b>	<b>\$256.888</b>	<b>(\$9.616)</b>	<b>(3.9)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$152.303)</b>	<b>(\$158.976)</b>	<b>(\$6.672)</b>	<b>(4.4)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$152.303)</b>	<b>(\$158.976)</b>	<b>(\$6.672)</b>	<b>(4.4)</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$44.637	\$52.238	\$7.602	17.0	\$0.000	\$0.000	\$0.000	-	\$44.637	\$52.238	\$7.602	17.0
Operating/Capital	(0.916)	(\$0.344)	0.572	62.4	0.000	0.000	0.000	-	(0.916)	(0.344)	0.572	62.4
Other Cash Adjustments	7.811	8.271	0.460	5.9	0.000	0.000	0.000	-	7.811	8.271	0.460	5.9
<b>Total Cash Conversion Adjustments</b>	<b>\$51.532</b>	<b>\$60.165</b>	<b>\$8.634</b>	<b>16.8</b>	<b>0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$51.532</b>	<b>\$60.165</b>	<b>\$8.634</b>	<b>16.8</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$100.772)</b>	<b>(\$98.810)</b>	<b>\$1.961</b>	<b>1.9</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>0.0</b>	<b>(\$100.772)</b>	<b>(\$98.810)</b>	<b>\$1.961</b>	<b>1.9</b>

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
**May 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	\$256.178	\$268.826	\$12.648	4.9	\$0.000	\$0.000	\$0.000	-	\$256.178	\$268.826	\$12.648	4.9
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	14.649	20.649	6.000	41.0	0.000	0.000	0.000	-	14.649	20.649	6.000	41.0
Capital & Other Reimbursements	0.000	0.000	0.000	-	162.539	173.862	11.323	7.0	162.539	173.862	11.323	7.0
<b>Total Revenue</b>	<b>\$270.826</b>	<b>\$289.475</b>	<b>\$18.648</b>	<b>6.9</b>	<b>\$162.539</b>	<b>\$173.862</b>	<b>\$11.323</b>	<b>7.0</b>	<b>\$433.366</b>	<b>\$463.337</b>	<b>\$29.971</b>	<b>6.9</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$301.219	\$294.225	\$6.995	2.3	\$58.838	\$52.434	\$6.404	10.9	\$360.057	\$346.658	\$13.399	3.7
Overtime	61.729	70.703	(8.974)	(14.5)	16.451	20.826	(4.375)	(26.6)	78.180	91.529	(13.349)	(17.1)
Health and Welfare	85.494	72.159	13.336	15.6	13.517	12.729	0.789	5.8	99.012	84.887	14.124	14.3
OPEB Current Payment	35.254	32.663	2.591	7.3	0.000	0.000	0.000	-	35.254	32.663	2.591	7.3
Pensions	83.213	78.752	4.461	5.4	21.962	16.728	5.234	23.8	105.175	95.480	9.695	9.2
Other Fringe Benefits	81.448	83.773	(2.325)	(2.9)	13.823	13.226	0.597	4.3	95.271	96.999	(1.728)	(1.8)
Reimbursable Overhead	(12.638)	(16.703)	4.065	32.2	12.638	16.703	(4.065)	(32.2)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$635.719</b>	<b>\$615.571</b>	<b>\$20.148</b>	<b>3.2</b>	<b>\$137.229</b>	<b>\$132.646</b>	<b>\$4.583</b>	<b>3.3</b>	<b>\$772.948</b>	<b>\$748.217</b>	<b>\$24.732</b>	<b>3.2</b>
<i>Non-Labor:</i>												
Electric Power	\$45.526	\$48.427	(\$2.902)	(6.4)	\$0.150	\$0.415	(\$0.265)	*	\$45.676	\$48.843	(\$3.167)	(6.9)
Fuel	10.645	11.110	(0.465)	(4.4)	0.000	0.000	0.000	-	10.645	11.110	(0.465)	(4.4)
Insurance	12.630	12.911	(0.281)	(2.2)	3.443	3.741	(0.297)	(8.6)	16.073	16.652	(0.579)	(3.6)
Claims	1.640	0.652	0.988	60.3	0.000	0.000	0.000	-	1.640	0.652	0.988	60.3
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	43.037	40.010	3.027	7.0	6.065	16.644	(10.579)	*	49.102	56.654	(7.552)	(15.4)
Professional Service Contracts	17.161	24.121	(6.960)	(40.6)	0.309	1.219	(0.910)	*	17.470	25.340	(7.870)	(45.0)
Materials & Supplies	53.281	63.388	(10.107)	(19.0)	15.156	18.915	(3.760)	(24.8)	68.436	82.303	(13.867)	(20.3)
Other Business Expenses	9.609	11.288	(1.679)	(17.5)	0.187	0.283	(0.095)	(50.8)	9.796	11.570	(1.774)	(18.1)
<b>Total Non-Labor Expenses</b>	<b>\$193.529</b>	<b>\$211.907</b>	<b>(\$18.379)</b>	<b>(9.5)</b>	<b>\$25.310</b>	<b>\$41.216</b>	<b>(\$15.906)</b>	<b>(62.8)</b>	<b>\$218.839</b>	<b>\$253.124</b>	<b>(\$34.285)</b>	<b>(15.7)</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>\$829.248</b>	<b>\$827.478</b>	<b>\$1.770</b>	<b>0.2</b>	<b>\$162.539</b>	<b>\$173.862</b>	<b>(\$11.323)</b>	<b>(7.0)</b>	<b>\$991.787</b>	<b>\$1,001.341</b>	<b>(\$9.553)</b>	<b>(1.0)</b>
Depreciation	\$223.184	\$240.605	(\$17.422)	(7.8)	\$0.000	\$0.000	\$0.000	-	\$223.184	\$240.605	(\$17.422)	(7.8)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.258)	4.161	(4.420)	*	0.000	0.000	0.000	-	(0.258)	4.161	(4.420)	*
GASB 96 - SBITA Asset Subscriptions	0.250	1.445	(1.195)	*	0.000	0.000	0.000	-	0.250	1.445	(1.195)	*
Environmental Remediation	0.833	1.135	(0.301)	(36.2)	0.000	0.000	0.000	-	0.833	1.135	(0.301)	(36.2)
<b>Total Expenses</b>	<b>\$1,053.257</b>	<b>\$1,074.825</b>	<b>(\$21.568)</b>	<b>(2.0)</b>	<b>\$162.539</b>	<b>\$173.862</b>	<b>(\$11.323)</b>	<b>(7.0)</b>	<b>\$1,215.796</b>	<b>\$1,248.687</b>	<b>(\$32.891)</b>	<b>(2.7)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$782.430)</b>	<b>(\$785.350)</b>	<b>(\$2.920)</b>	<b>(0.4)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$782.430)</b>	<b>(\$785.350)</b>	<b>(\$2.920)</b>	<b>(0.4)</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$223.184	\$240.605	\$17.422	7.8	\$0.000	\$0.000	\$0.000	-	\$223.184	\$240.605	\$17.422	7.8
Operating/Capital	(5.181)	(2.281)	2.900	56.0	0.000	0.000	0.000	-	(5.181)	(2.281)	2.900	56.0
Other Cash Adjustments	102.893	117.263	14.370	14.0	0.000	0.000	0.000	-	102.893	117.263	14.370	14.0
<b>Total Cash Conversion Adjustments</b>	<b>\$320.896</b>	<b>\$355.587</b>	<b>\$34.692</b>	<b>10.8</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$320.896</b>	<b>\$355.587</b>	<b>\$34.692</b>	<b>10.8</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$461.535)</b>	<b>(\$429.763)</b>	<b>\$31.771</b>	<b>6.9</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>0.0</b>	<b>(\$461.535)</b>	<b>(\$429.763)</b>	<b>\$31.771</b>	<b>6.9</b>

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**CASH RECEIPTS and EXPENDITURES**  
**May 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	\$59.097	\$58.214	(\$0.883)	(1.5)	\$259.662	\$267.811	\$8.149	3.1
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.921	(0.242)	(3.164)	*	14.855	19.179	4.324	29.1
Capital & Other Reimbursements	32.827	39.563	6.737	20.5	157.151	175.088	17.937	11.4
<b>Total Receipts</b>	<b>\$94.845</b>	<b>\$97.535</b>	<b>\$2.690</b>	<b>2.8</b>	<b>\$431.669</b>	<b>\$462.078</b>	<b>\$30.410</b>	<b>7.0</b>
<b><u>Expenditures</u></b>								
<i>Labor:</i>								
Payroll	\$82.505	\$76.739	\$5.766	7.0	\$362.628	\$345.993	\$16.636	4.6
Overtime	19.511	20.979	(1.468)	(7.5)	82.274	92.991	(10.717)	(13.0)
Health and Welfare	19.967	16.255	3.712	18.6	99.012	82.049	16.962	17.1
OPEB Current Payment	7.051	6.232	0.819	11.6	35.254	31.377	3.877	11.0
Pensions	0.000	(0.002)	0.002	-	0.000	(0.050)	0.050	-
Other Fringe Benefits	22.652	23.707	(1.055)	(4.7)	98.545	99.623	(1.078)	(1.1)
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>\$151.686</b>	<b>\$143.910</b>	<b>\$7.776</b>	<b>5.1</b>	<b>\$677.713</b>	<b>\$651.984</b>	<b>\$25.729</b>	<b>3.8</b>
<i>Non-Labor:</i>								
Electric Power	\$10.042	\$8.993	\$1.049	10.4	\$45.676	\$48.762	(\$3.086)	(6.8)
Fuel	2.034	2.305	(0.271)	(13.3)	10.645	11.784	(1.139)	(10.7)
Insurance	3.096	0.003	3.093	99.9	11.494	2.037	9.457	82.3
Claims	0.161	0.661	(0.500)	*	0.804	0.391	0.413	51.3
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	9.809	12.789	(2.980)	(30.4)	49.102	65.753	(16.651)	(33.9)
Professional Service Contracts	1.077	8.391	(7.314)	*	10.249	15.820	(5.571)	(54.4)
Materials & Supplies	14.696	16.923	(2.227)	(15.2)	73.092	84.122	(11.030)	(15.1)
Other Business Expenses	2.223	2.372	(0.149)	(6.7)	10.944	10.934	0.010	0.1
<b>Total Non-Labor Expenditures</b>	<b>\$43.138</b>	<b>\$52.436</b>	<b>(\$9.298)</b>	<b>(21.6)</b>	<b>\$212.005</b>	<b>\$239.602</b>	<b>(\$27.597)</b>	<b>(13.0)</b>
<i>Other Expenditure Adjustments:</i>								
Other	\$0.793	\$0.000	\$0.793	100.0	\$3.485	\$0.256	\$3.229	92.7
<b>Total Other Expenditure Adjustments</b>	<b>\$0.793</b>	<b>\$0.000</b>	<b>\$0.793</b>	<b>100.0</b>	<b>\$3.485</b>	<b>\$0.256</b>	<b>\$3.229</b>	<b>92.7</b>
<b>Total Expenditures</b>	<b>\$195.617</b>	<b>\$196.346</b>	<b>(\$0.729)</b>	<b>(0.4)</b>	<b>\$893.203</b>	<b>\$891.842</b>	<b>\$1.362</b>	<b>0.2</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$100.772)</b>	<b>(\$98.810)</b>	<b>\$1.961</b>	<b>1.9</b>	<b>(\$461.535)</b>	<b>(\$429.763)</b>	<b>\$31.771</b>	<b>6.9</b>
<b>MTA Subsidy</b>	<b>\$100.772</b>	<b>\$95.942</b>	<b>(\$4.830)</b>	<b>(4.8)</b>	<b>\$461.535</b>	<b>\$429.933</b>	<b>(\$31.602)</b>	<b>(6.8)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>\$1.511</b>	<b>\$1.511</b>	<b>-</b>	<b>\$0.000</b>	<b>(\$2.399)</b>	<b>(\$2.399)</b>	<b>-</b>

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

	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$0.793	(\$1.123)	(\$1.917)	*	\$3.485	(\$1.014)	(\$4.499)	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.040	(3.024)	(3.065)	*	0.207	(1.470)	(1.676)	*
Capital & Other Reimbursements	(0.956)	3.771	4.727	*	(5.388)	1.226	6.614	*
<b>Total Receipts</b>	<b>(\$0.123)</b>	<b>(0.376)</b>	<b>(\$0.254)</b>	<b>*</b>	<b>(\$1.697)</b>	<b>(1.259)</b>	<b>\$0.438</b>	25.8
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	(\$7.024)	(\$4.455)	\$2.569	36.6	(\$2.572)	\$0.665	\$3.237	*
Overtime	(3.683)	(5.087)	(1.404)	(38.1)	(4.094)	(1.462)	2.632	64.3
Health and Welfare	0.000	0.346	0.346	-	0.000	2.838	2.838	-
OPEB Current Payment	0.000	0.182	0.182	-	0.000	1.286	1.286	-
Pensions	21.035	19.098	(1.937)	(9.2)	105.175	95.530	(9.645)	(9.2)
Other Fringe Benefits	(3.686)	(5.468)	(1.782)	(48.3)	(3.274)	(2.624)	0.650	19.9
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>\$6.641</b>	<b>\$4.616</b>	<b>(\$2.025)</b>	(30.5)	<b>\$95.235</b>	<b>\$96.233</b>	<b>\$0.998</b>	1.0
<i>Non-Labor:</i>								
Electric Power	\$0.000	\$1.461	\$1.461	-	\$0.000	\$0.081	\$0.081	-
Fuel	0.000	(0.292)	(0.292)	-	0.000	(0.674)	(0.674)	-
Insurance	0.177	3.587	3.410	*	4.579	14.615	10.036	*
Claims	0.167	(0.757)	(0.924)	*	0.837	0.261	(0.576)	(68.8)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.000	(0.541)	(0.541)	-	0.000	(9.099)	(9.099)	-
Professional Service Contracts	1.986	1.244	(0.742)	(37.4)	7.221	9.520	2.299	31.8
Materials & Supplies	(1.095)	(0.409)	0.687	62.7	(4.656)	(1.819)	2.837	60.9
Other Business Expenses	(0.230)	(0.259)	(0.029)	(12.7)	(1.148)	0.637	1.784	*
<b>Total Non-Labor Expenditures</b>	<b>\$1.005</b>	<b>\$4.033</b>	<b>\$3.028</b>	<b>*</b>	<b>\$6.833</b>	<b>\$13.522</b>	<b>\$6.688</b>	97.9
<i>Other Expenditure Adjustments:</i>								
Other	(\$0.793)	\$0.000	\$0.793	100.0	(\$3.485)	(\$0.256)	\$3.229	92.7
<b>Total Other Expenditure Adjustments</b>	<b>(\$0.793)</b>	<b>\$0.000</b>	<b>\$0.793</b>	100.0	<b>(\$3.485)</b>	<b>(\$0.256)</b>	<b>\$3.229</b>	92.7
<b>Total Expenditures</b>	<b>\$6.853</b>	<b>\$8.649</b>	<b>\$1.796</b>	26.2	<b>\$98.584</b>	<b>\$109.499</b>	<b>\$10.915</b>	11.1
Depreciation Adjustment	\$44.637	\$52.238	\$7.602	17.0	\$223.184	\$240.605	\$17.422	7.8
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)	(0.802)	(0.750)	*	(0.258)	4.161	4.420	*
GASB 96	0.050	0.290	0.240		0.250	1.445	1.195	
Environmental Remediation	0.167	0.167	0.000	0.0	0.833	1.135	0.301	36.2
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$51.654</b>	<b>\$60.542</b>	<b>\$8.887</b>	17.2	<b>\$322.593</b>	<b>\$356.846</b>	<b>\$34.253</b>	10.6
<b>Total Cash Conversion Adjustments</b>	<b>\$51.532</b>	<b>\$60.165</b>	<b>\$8.634</b>	16.8	<b>\$320.896</b>	<b>\$355.587</b>	<b>\$34.692</b>	10.8
Cash Timing and Availability Adjustment	\$0.000	\$1.511	1.511	-	\$0.000	(\$2.399)	(2.399)	-
<b>Total Cash Conversion Adjustments with Cash Timing</b>	<b>\$51.532</b>	<b>\$61.677</b>	<b>\$10.145</b>	19.7	<b>\$320.896</b>	<b>\$353.188</b>	<b>\$32.292</b>	10.1



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

	Budget	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
President	15	12	3
Market Dev & Mailroom	14	14	0
Security	14	12	2
Safety	55	53	2
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	1	1
Legal	25	27	(2)
Procurement & Matl Mgmt	144	140	4
Finance	58	56	2
People	37	36	1
Security Pass Office	3	1	2
<b>Total Administration</b>	<b>526</b>	<b>502</b>	<b>24</b>
<b>Operations</b>			
Service Planning	28	31	(3)
Sr Vice President - Operations	3	3	0
Enterprise Asset Management	9	7	2
Transportation	2,268	2,368	(100)
Stations	539	529	10
<b>Total Operations</b>	<b>2,847</b>	<b>2,938</b>	<b>(91)</b>
<b>Maintenance</b>			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,250	2,101	149
Maintenance of Equipment	2,245	2,217	28
Railroad Program Support	52	42	10
<b>Total Maintenance</b>	<b>4,548</b>	<b>4,361</b>	<b>187</b>
<b>Engineering/Capital</b>			
Special Projects	46	31	15
Construction & Development	128	81	47
<b>Total Engineering/Capital</b>	<b>174</b>	<b>112</b>	<b>62</b>
<b>Baseline Total Positions</b>	<b>8,095</b>	<b>7,913</b>	<b>182</b>
<i>Non-Reimbursable</i>	6,820	6,946	(126)
<i>Reimbursable</i>	1,275	968	308
<b>Total Full-Time</b>	<b>8,095</b>	<b>7,913</b>	<b>182</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 May 2025**

	Budget	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	258	248	10
Professional, Technical, Clerical	155	144	11
Operational Hourlies	113	110	3
<b>Total Administration</b>	<b>526</b>	<b>502</b>	<b>24</b>
<b>Operations</b>			
Managers/Supervisors	393	375	18
Professional, Technical, Clerical	152	145	7
Operational Hourlies	2,302	2,418	(116)
<b>Total Operations</b>	<b>2,847</b>	<b>2,938</b>	<b>(91)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,031	926	105
Professional, Technical, Clerical	267	230	37
Operational Hourlies	3,250	3,205	45
<b>Total Maintenance</b>	<b>4,548</b>	<b>4,361</b>	<b>187</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	116	101	15
Professional, Technical, Clerical	58	11	47
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>174</b>	<b>112</b>	<b>62</b>
<b>Baseline Total Positions</b>			
Managers/Supervisors	1,798	1,650	148
Professional, Technical, Clerical	632	530	102
Operational Hourlies	5,665	5,733	(68)
<b>Total Baseline</b>	<b>8,095</b>	<b>7,913</b>	<b>182</b>

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

		MONTH			VARIANCE	
		Actual 2025	Budget 2025	Actual 2024	vs. Budget	vs. 2024
Farebox Operating Ratio						
	Standard <sup>(1)</sup>	33.5%	32.9%	34.1%	0.6%	-0.6%
	Adjusted <sup>(2)</sup>	37.4%	37.1%	39.8%	0.3%	-2.4%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$25.24	\$26.32	\$24.98	\$1.08	(\$0.26)
	Adjusted <sup>(2)</sup>	\$23.62	\$24.48	\$23.26	\$0.86	(\$0.36)
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.45	\$8.65	\$8.51	(\$0.20)	(\$0.06)

		YEAR-TO-DATE			VARIANCE	
		Actual	Budget	Actual	vs.	vs.
		2025	2025	2024	Budget	2024
Farebox Operating Ratio						
	Standard <sup>(1)</sup>	31.0%	29.3%	30.4%	1.7%	0.6%
	Adjusted <sup>(2)</sup>	35.7%	33.4%	35.7%	2.3%	0.0%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$27.07	\$29.27	\$27.98	\$2.20	\$0.91
	Adjusted <sup>(2)</sup>	\$25.28	\$27.18	\$26.03	\$1.90	\$0.75
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.38	\$8.59	\$8.51	(\$0.21)	(\$0.13)

(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 May

LIRR revenue totaled \$59.3 million in May 2025, \$1.0 million or 1.8% higher than the budget.

- Commutation revenue of \$18.4 million was \$0.4 million or 2.2% higher than the budget.
- Non-commutation revenue of \$40.9 million was \$0.6 million or 1.6% higher than the budget.

## Year-to-Date

LIRR revenue totaled \$268.8 million through May 2025, \$12.6 million or 4.9% higher than the budget.

- Commutation revenue of \$89.9 million was \$10.0 million or 12.5% higher than the budget.
- Non-commutation revenue of \$178.9 million was \$2.6 million or 1.5% higher than budget.

May 2025 Ridership vs. Budget - (In Millions)								
	<u>May</u>				<u>May 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	2.532	2.634	0.101	4.0%	11.142	12.697	1.556	14.0%
Non-Commutation	4.208	4.390	0.182	4.3%	18.676	19.371	0.694	3.7%
<b>Total</b>	<b>6.741</b>	<b>7.024</b>	<b>0.283</b>	<b>4.2%</b>	<b>29.818</b>	<b>32.068</b>	<b>2.250</b>	<b>7.5%</b>

May 2025 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>May</u>				<u>May 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	\$18.0	\$18.4	\$0.4	2.2%	\$79.9	\$89.9	\$10.0	12.5%
Non-Commutation	\$40.3	\$40.9	\$0.6	1.6%	\$176.2	\$178.9	\$2.6	1.5%
<b>Total</b>	<b>\$58.3</b>	<b>\$59.3</b>	<b>\$1.0</b>	<b>1.8%</b>	<b>\$256.2</b>	<b>\$268.8</b>	<b>\$12.6</b>	<b>4.9%</b>