



**Long Island Rail Road**

**Financial and Ridership Reports – June 2025**

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# Financial Report Highlights

## June Budget Performance Summary

- Total revenue of \$566.3 million was \$35.8 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 June 2025, ridership was 38.9 million which was 9.0% above 2024 and 6.3% above the budget. Commutation ridership of 15.2 million was 9.6% above 2024 and 11.8% above the budget. Non-Commutation ridership of 23.7 million was 8.6% above 2024 and 3.1% above the budget. Consequently, the farebox revenue of \$328.7 million was \$12.3 million higher than the budget, driven by higher ridership, partially offset by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$1,192.9 million were \$11.1 million or 0.9% favorable to the budget. The primary drivers of this favorable variance were due to lower payroll, associated fringe costs, pensions, and claims. These favorable variances were partially offset by overtime, electric power, maintenance & other operating contracts, the timing of material and supplies, and professional service contracts.
- Total headcount was 7,881 which was 203 positions lower than the budget. Non-reimbursable was 29 positions higher than the budget and reimbursable was 232 positions lower than the budget.
- June non-reimbursable operating results were favorable to the budget by \$21.3 million. Non-reimbursable revenues were \$23.6 million favorable to the budget due to higher farebox revenue and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$23.3 million favorable due to payroll and associated fringe, pensions, and maintenance and other operating contracts, partially offset by overtime, electric power, professional services contracts, and materials and supplies. Non-cash liabilities were \$25.6 million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$334.5</b>	<b>\$358.1</b>	<b>\$23.6</b>
Farebox Revenue	\$316.4	\$328.7	\$12.3
Other Revenue	\$18.0	\$29.4	\$11.3
<b>Total Expenses</b>	<b>\$1,008.0</b>	<b>\$984.7</b>	<b>\$23.3</b>
Labor Expenses	\$765.5	\$736.7	\$28.8
Non Labor Expenses	\$242.5	\$248.0	(\$5.5)
<b>Non Cash Liabilities</b>	<b>\$268.8</b>	<b>\$294.4</b>	<b>(\$25.6)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$942.3)</b>	<b>(\$921.0)</b>	<b>\$21.3</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Budget	Actual	Variance
Non-Reimbursable	6,876	6,905	(29)
Reimbursable	1,208	976	232
<b>Total Positions</b>	<b>8,084</b>	<b>7,881</b>	<b>203</b>

## **Revenues**

- **Farebox Revenues** were \$12.3 million favorable to the budget due to higher paid ridership, partially offset by lower yield per passenger. Ridership through June was 38.9 million, 9.0% higher than in 2024 (adjusted for the same number of calendar workdays) and 6.3% higher than the budget.
- **Other Operating Revenues** were \$11.3 million favorable to the budget primarily due to FEMA loss recovery revenue and rental revenue.

## **Expenses**

### **Labor Expenses:** \$28.8 million favorable.

- **Payroll** expenses were \$10.0 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$7.3 million unfavorable (higher programmatic/routine maintenance, weather-related overtime and unscheduled maintenance, partially offset by scheduled service, vacancy/absentee coverage and unscheduled service).
- **Health & Welfare** expenses were \$16.1 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were \$3.2 million favorable (fewer retirees/beneficiaries than projected and lower rates).
- **Pensions** expenses were \$4.8 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 \$2.9 million unfavorable primarily due to FELA indemnity payments, partially offset by lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$4.8 million favorable primarily due to the timing of project activity.

### **Non-Labor Expenses:** \$5.5 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.
- **Insurance** expenses were \$0.2 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$1.4 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$6.6 million favorable primarily due to higher project reimbursement for vehicles and the timing of various facility maintenance contracts and the timing of JCC Building assessment, partially offset by higher Joint Facility costs, and the timing of real estate rental fees and snow removal costs.

- **Professional Service Contracts** were \$3.8 million unfavorable primarily due to the timing of fiber optic network support and legal fees.
- **Materials and Supplies** were \$5.5 million unfavorable primarily due to the timing of modifications and RCM activity for revenue fleet and pooled material charge out, partially offset by right-of way materials.
- **Other Business Expenses** were \$1.0 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 \$25.6 million unfavorable (primarily GASB 87 and depreciation).

## **Overtime**

- Total overtime was \$12.4 million unfavorable. Non-reimbursable was \$7.3 million unfavorable and reimbursable was \$5.1 million unfavorable.
- Unfavorable non-reimbursable overtime was due to higher programmatic/routine maintenance, weather-related overtime and unscheduled maintenance, partially offset by scheduled service, vacancy/absentee coverage and unscheduled service.

## **Staffing Levels**

- Total headcount at the end of June was 7,881 which was 203 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 June Adjusted Farebox Operating Ratio was 37.3% which was above the budget due to higher farebox revenue and lower expenses.
- The year-to-date June Adjusted Cost per Passenger was \$24.64 which was lower than the budget due to higher ridership and lower expenses.
- The year-to-date June Revenue per Passenger was \$8.44, 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**  
**June 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	\$60.257	\$59.922	(\$0.335)	(0.6)	\$0.000	\$0.000	\$0.000	-	\$60.257	\$59.922	(\$0.335)	(0.6)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.388	8.722	5.333	*	0.000	0.000	0.000	-	3.388	8.722	5.333	*
Capital & Other Reimbursements	0.000	0.000	0.000	-	33.464	34.316	0.851	2.5	33.464	34.316	0.851	2.5
<b>Total Revenue</b>	<b>\$63.645</b>	<b>\$68.643</b>	<b>\$4.998</b>	<b>7.9</b>	<b>\$33.464</b>	<b>\$34.316</b>	<b>\$0.851</b>	<b>2.5</b>	<b>\$97.109</b>	<b>\$102.959</b>	<b>\$5.850</b>	<b>6.0</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$61.334	\$58.296	\$3.038	5.0	\$11.618	\$10.463	\$1.154	9.9	\$72.952	\$68.759	\$4.192	5.7
Overtime	13.461	11.750	1.710	12.7	3.554	4.273	(0.719)	(20.2)	17.015	16.023	0.992	5.8
Health and Welfare	17.207	14.417	2.789	16.2	2.708	2.577	0.131	4.8	19.915	16.995	2.920	14.7
OPEB Current Payment	7.051	6.421	0.629	8.9	0.000	0.000	0.000	-	7.051	6.421	0.629	8.9
Pensions	16.635	16.312	0.323	1.9	4.400	3.345	1.055	24.0	21.035	19.657	1.378	6.5
Other Fringe Benefits	16.550	17.167	(0.617)	(3.7)	2.769	2.650	0.119	4.3	19.319	19.817	(0.498)	(2.6)
Reimbursable Overhead	(2.482)	(3.249)	0.767	30.9	2.482	3.249	(0.767)	(30.9)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$129.755</b>	<b>\$121.115</b>	<b>\$8.640</b>	<b>6.7</b>	<b>\$27.531</b>	<b>\$26.558</b>	<b>\$0.973</b>	<b>3.5</b>	<b>\$157.286</b>	<b>\$147.673</b>	<b>\$9.613</b>	<b>6.1</b>
<i>Non-Labor:</i>												
Electric Power	\$10.150	\$9.754	\$0.395	3.9	\$0.030	\$0.034	(\$0.004)	(12.7)	\$10.180	\$9.788	\$0.392	3.8
Fuel	1.959	1.990	(0.030)	(1.6)	0.000	0.000	0.000	-	1.959	1.990	(0.030)	(1.6)
Insurance	2.526	2.444	0.082	3.2	0.703	0.763	(0.060)	(8.5)	3.229	3.207	0.022	0.7
Claims	0.328	(0.089)	0.417	*	0.000	0.000	0.000	-	0.328	(0.089)	0.417	*
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	10.476	6.944	3.531	33.7	1.229	3.633	(2.403)	*	11.705	10.577	1.128	9.6
Professional Service Contracts	7.799	4.620	3.179	40.8	0.066	0.302	(0.236)	*	7.865	4.921	2.943	37.4
Materials & Supplies	13.324	8.690	4.634	34.8	3.867	2.982	0.886	22.9	17.191	11.671	5.520	32.1
Other Business Expenses	2.430	1.756	0.674	27.7	0.038	0.044	(0.006)	(15.9)	2.468	1.800	0.668	27.1
<b>Total Non-Labor Expenses</b>	<b>\$48.992</b>	<b>\$36.110</b>	<b>\$12.882</b>	<b>26.3</b>	<b>\$5.933</b>	<b>\$7.756</b>	<b>(\$1.823)</b>	<b>(30.7)</b>	<b>\$54.926</b>	<b>\$43.866</b>	<b>\$11.060</b>	<b>20.1</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>\$178.748</b>	<b>\$157.225</b>	<b>\$21.522</b>	<b>12.0</b>	<b>\$33.464</b>	<b>\$34.314</b>	<b>(\$0.850)</b>	<b>(2.5)</b>	<b>\$212.212</b>	<b>\$191.539</b>	<b>\$20.673</b>	<b>9.7</b>
Depreciation	\$44.637	\$49.361	(\$4.725)	(10.6)	\$0.000	\$0.000	\$0.000	-	\$44.637	\$49.361	(\$4.725)	(10.6)
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)	(0.174)	0.123	*	0.000	0.002	(0.002)	-	(0.052)	(0.172)	0.121	*
GASB 96 - SBITA Asset Subscriptions	0.050	(3.560)	3.610	*	0.000	0.000	0.000	-	0.050	(3.560)	3.610	*
Environmental Remediation	0.167	1.466	(1.299)	*	0.000	0.000	0.000	-	0.167	1.466	(1.299)	*
<b>Total Expenses</b>	<b>\$223.549</b>	<b>\$204.318</b>	<b>\$19.231</b>	<b>8.6</b>	<b>\$33.464</b>	<b>\$34.316</b>	<b>(\$0.851)</b>	<b>(2.5)</b>	<b>\$257.014</b>	<b>\$238.634</b>	<b>\$18.380</b>	<b>7.2</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$159.904)</b>	<b>(\$135.675)</b>	<b>\$24.230</b>	<b>15.2</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$159.904)</b>	<b>(\$135.675)</b>	<b>\$24.230</b>	<b>15.2</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$44.637	\$49.361	\$4.725	10.6	\$0.000	\$0.000	\$0.000	-	\$44.637	\$49.361	\$4.725	10.6
Operating/Capital	(1.656)	(\$0.994)	0.662	40.0	0.000	0.000	0.000	-	(1.656)	(0.994)	0.662	40.0
Other Cash Adjustments	26.702	32.144	5.442	20.4	0.000	0.000	0.000	-	26.702	32.144	5.442	20.4
<b>Total Cash Conversion Adjustments</b>	<b>\$69.683</b>	<b>\$80.512</b>	<b>\$10.828</b>	<b>15.5</b>	<b>0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$69.683</b>	<b>\$80.512</b>	<b>\$10.828</b>	<b>15.5</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$90.221)</b>	<b>(\$55.163)</b>	<b>\$35.058</b>	<b>38.9</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$90.221)</b>	<b>(\$55.163)</b>	<b>\$35.058</b>	<b>38.9</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**  
**June 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	\$316.435	\$328.747	\$12.313	3.9	\$0.000	\$0.000	\$0.000	-	\$316.435	\$328.747	\$12.313	3.9
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	18.037	29.371	11.334	62.8	0.000	0.000	0.000	-	18.037	29.371	11.334	62.8
Capital & Other Reimbursements	0.000	0.000	0.000	-	196.004	208.178	12.174	6.2	196.004	208.178	12.174	6.2
<b>Total Revenue</b>	<b>\$334.471</b>	<b>\$358.118</b>	<b>\$23.647</b>	<b>7.1</b>	<b>\$196.004</b>	<b>\$208.178</b>	<b>\$12.174</b>	<b>6.2</b>	<b>\$530.475</b>	<b>\$566.296</b>	<b>\$35.821</b>	<b>6.8</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$362.553	\$352.521	\$10.033	2.8	\$70.455	\$62.897	\$7.558	10.7	\$433.009	\$415.418	\$17.591	4.1
Overtime	75.190	82.453	(7.264)	(9.7)	20.005	25.099	(5.094)	(25.5)	95.195	107.552	(12.357)	(13.0)
Health and Welfare	102.701	86.576	16.125	15.7	16.225	15.306	0.919	5.7	118.926	101.882	17.044	14.3
OPEB Current Payment	42.304	39.084	3.220	7.6	0.000	0.000	0.000	-	42.304	39.084	3.220	7.6
Pensions	99.848	95.064	4.784	4.8	26.362	20.073	6.289	23.9	126.210	115.137	11.073	8.8
Other Fringe Benefits	97.999	100.941	(2.942)	(3.0)	16.592	15.876	0.716	4.3	114.591	116.817	(2.226)	(1.9)
Reimbursable Overhead	(15.120)	(19.953)	4.832	32.0	15.120	19.953	(4.832)	(32.0)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$765.475</b>	<b>\$736.686</b>	<b>\$28.788</b>	<b>3.8</b>	<b>\$164.760</b>	<b>\$159.204</b>	<b>\$5.556</b>	<b>3.4</b>	<b>\$930.235</b>	<b>\$895.890</b>	<b>\$34.345</b>	<b>3.7</b>
<i>Non-Labor:</i>												
Electric Power	\$55.676	\$58.182	(\$2.506)	(4.5)	\$0.180	\$0.449	(\$0.269)	*	\$55.856	\$58.631	(\$2.775)	(5.0)
Fuel	12.605	13.100	(0.495)	(3.9)	0.000	0.000	0.000	-	12.605	13.100	(0.495)	(3.9)
Insurance	15.156	15.356	(0.200)	(1.3)	4.146	4.503	(0.357)	(8.6)	19.303	19.859	(0.557)	(2.9)
Claims	1.969	0.563	1.406	71.4	0.000	0.000	0.000	-	1.969	0.563	1.406	71.4
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	53.512	46.955	6.558	12.3	7.294	20.276	(12.982)	*	60.807	67.231	(6.424)	(10.6)
Professional Service Contracts	24.960	28.741	(3.781)	(15.1)	0.375	1.521	(1.146)	*	25.335	30.261	(4.927)	(19.4)
Materials & Supplies	66.605	72.078	(5.473)	(8.2)	19.023	21.897	(2.874)	(15.1)	85.628	93.974	(8.347)	(9.7)
Other Business Expenses	12.039	13.044	(1.005)	(8.3)	0.225	0.326	(0.101)	(45.0)	12.264	13.370	(1.106)	(9.0)
<b>Total Non-Labor Expenses</b>	<b>\$242.521</b>	<b>\$248.017</b>	<b>(\$5.496)</b>	<b>(2.3)</b>	<b>\$31.243</b>	<b>\$48.972</b>	<b>(\$17.729)</b>	<b>(56.7)</b>	<b>\$273.764</b>	<b>\$296.990</b>	<b>(\$23.225)</b>	<b>(8.5)</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>\$1,007.996</b>	<b>\$984.704</b>	<b>\$23.292</b>	<b>2.3</b>	<b>\$196.004</b>	<b>\$208.176</b>	<b>(\$12.173)</b>	<b>(6.2)</b>	<b>\$1,203.999</b>	<b>\$1,192.880</b>	<b>\$11.119</b>	<b>0.9</b>
Depreciation	\$267.820	\$289.967	(\$22.146)	(8.3)	\$0.000	\$0.000	\$0.000	-	\$267.820	\$289.967	(\$22.146)	(8.3)
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	(0.310)	3.987	(4.297)	*	0.000	0.002	(0.002)	-	(0.310)	3.989	(4.299)	*
GASB 96 - SBITA Asset Subscriptions	0.300	(2.114)	2.414	*	0.000	0.000	0.000	-	0.300	(2.114)	2.414	*
Environmental Remediation	1.000	2.601	(1.601)	*	0.000	0.000	0.000	-	1.000	2.601	(1.601)	*
<b>Total Expenses</b>	<b>\$1,276.806</b>	<b>\$1,279.143</b>	<b>(\$2.337)</b>	<b>(0.2)</b>	<b>\$196.004</b>	<b>\$208.178</b>	<b>(\$12.174)</b>	<b>(6.2)</b>	<b>\$1,472.809</b>	<b>\$1,487.321</b>	<b>(\$14.512)</b>	<b>(1.0)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$942.335)</b>	<b>(\$921.025)</b>	<b>\$21.309</b>	<b>2.3</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$942.335)</b>	<b>(\$921.025)</b>	<b>\$21.309</b>	<b>2.3</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$267.820	\$289.967	\$22.146	8.3	\$0.000	\$0.000	\$0.000	-	\$267.820	\$289.967	\$22.146	8.3
Operating/Capital	(6.837)	(3.275)	3.562	52.1	0.000	0.000	0.000	-	(6.837)	(3.275)	3.562	52.1
Other Cash Adjustments	129.596	149.407	19.811	15.3	0.000	0.000	0.000	-	129.596	149.407	19.811	15.3
<b>Total Cash Conversion Adjustments</b>	<b>\$390.579</b>	<b>\$436.099</b>	<b>\$45.520</b>	<b>11.7</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$390.579</b>	<b>\$436.099</b>	<b>\$45.520</b>	<b>11.7</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$551.756)</b>	<b>(\$484.926)</b>	<b>\$66.829</b>	<b>12.1</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>0.0</b>	<b>(\$551.756)</b>	<b>(\$484.926)</b>	<b>\$66.829</b>	<b>12.1</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**  
**June 2025**  
(\$ in millions)

	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$61.077	\$60.723	(\$0.353)	(0.6)	\$320.739	\$328.534	\$7.795	2.4
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.429	4.092	0.664	19.4	18.284	23.272	4.988	27.3
Capital & Other Reimbursements	31.768	45.256	13.488	42.5	188.919	220.344	31.425	16.6
<b>Total Receipts</b>	<b>\$96.273</b>	<b>\$110.071</b>	<b>\$13.798</b>	14.3	<b>\$527.942</b>	<b>\$572.149</b>	<b>\$44.208</b>	8.4
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$68.137	\$62.106	\$6.031	8.9	\$430.765	\$408.099	\$22.667	5.3
Overtime	17.080	15.449	1.631	9.6	99.354	108.440	(9.086)	(9.1)
Health and Welfare	19.915	16.406	3.508	17.6	118.926	98.456	20.471	17.2
OPEB Current Payment	7.051	6.363	0.688	9.8	42.304	37.740	4.564	10.8
Pensions	0.000	3.930	(3.930)	-	0.000	3.880	(3.880)	-
Other Fringe Benefits	19.136	17.985	1.151	6.0	117.682	117.608	0.073	0.1
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>\$131.318</b>	<b>\$122.239</b>	<b>\$9.079</b>	6.9	<b>\$809.032</b>	<b>\$774.223</b>	<b>\$34.808</b>	4.3
<i>Non-Labor:</i>								
Electric Power	\$10.180	\$9.637	\$0.543	5.3	\$55.856	\$58.399	(\$2.543)	(4.6)
Fuel	1.959	1.892	0.068	3.5	12.605	13.675	(1.071)	(8.5)
Insurance	1.237	0.002	1.235	99.9	12.731	2.039	10.693	84.0
Claims	0.161	0.015	0.146	90.9	0.965	0.406	0.559	57.9
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	11.705	10.020	1.685	14.4	60.807	75.773	(14.966)	(24.6)
Professional Service Contracts	8.586	1.297	7.289	84.9	18.835	17.117	1.717	9.1
Materials & Supplies	17.830	17.815	0.016	0.1	90.922	101.937	(11.015)	(12.1)
Other Business Expenses	2.697	2.317	0.380	14.1	13.642	13.251	0.391	2.9
<b>Total Non-Labor Expenditures</b>	<b>\$54.356</b>	<b>\$42.995</b>	<b>\$11.361</b>	20.9	<b>\$266.361</b>	<b>\$282.597</b>	<b>(\$16.236)</b>	(6.1)
<i>Other Expenditure Adjustments:</i>								
Other	\$0.820	\$0.000	\$0.820	100.0	\$4.304	\$0.256	\$4.049	94.1
<b>Total Other Expenditure Adjustments</b>	<b>\$0.820</b>	<b>\$0.000</b>	<b>\$0.820</b>	100.0	<b>\$4.304</b>	<b>\$0.256</b>	<b>\$4.049</b>	94.1
<b>Total Expenditures</b>	<b>\$186.494</b>	<b>\$165.234</b>	<b>\$21.260</b>	11.4	<b>\$1,079.697</b>	<b>\$1,057.076</b>	<b>\$22.621</b>	2.1
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$90.221)</b>	<b>(\$55.163)</b>	<b>\$35.058</b>	38.9	<b>(\$551.756)</b>	<b>(\$484.926)</b>	<b>\$66.829</b>	12.1
<b>MTA Subsidy</b>	<b>\$90.221</b>	<b>\$62.730</b>	<b>(\$27.491)</b>	(30.5)	<b>\$551.756</b>	<b>\$492.663</b>	<b>(\$59.092)</b>	(10.7)
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>(\$4.136)</b>	<b>(\$4.136)</b>	-	<b>\$0.000</b>	<b>(\$6.535)</b>	<b>(\$6.535)</b>	-

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

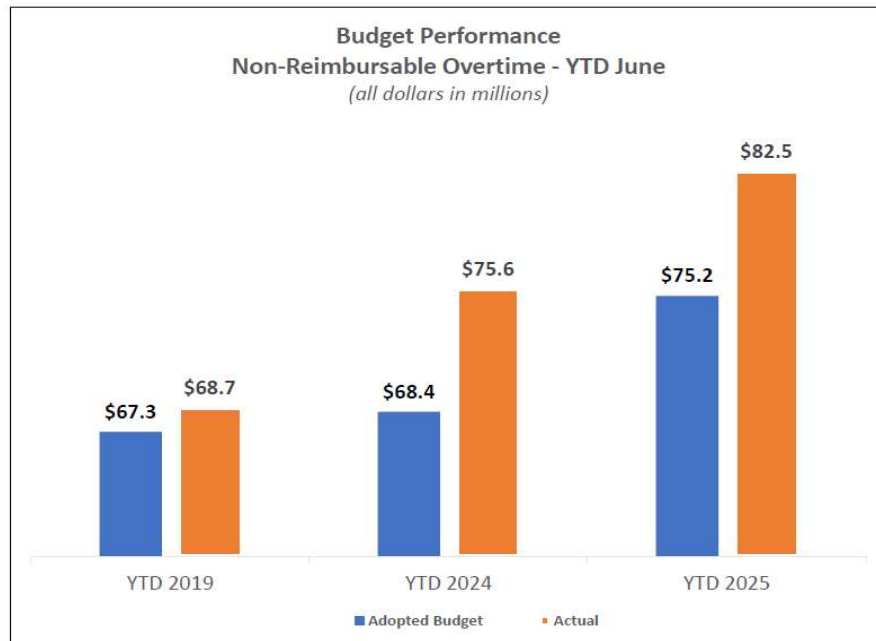
	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b><u>Receipts</u></b>								
Farebox Revenue	\$0.820	\$0.801	(\$0.018)	(2.2)	\$4.304	(\$0.213)	(\$4.518)	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.040	(4.629)	(4.670)	*	0.247	(6.099)	(6.346)	*
Capital & Other Reimbursements	(1.696)	10.940	12.636	*	(7.085)	12.166	19.250	*
<b>Total Receipts</b>	<b>(\$0.836)</b>	<b>7.112</b>	<b>\$7.948</b>	<b>*</b>	<b>(\$2.533)</b>	<b>5.853</b>	<b>\$8.386</b>	<b>*</b>
<b><u>Expenditures</u></b>								
<i>Labor:</i>								
Payroll	\$4.815	\$6.653	\$1.839	38.2	\$2.243	\$7.319	\$5.076	*
Overtime	(0.065)	0.574	0.639	*	(4.159)	(0.888)	3.271	78.7
Health and Welfare	0.000	0.588	0.588	-	0.000	3.426	3.426	-
OPEB Current Payment	0.000	0.058	0.058	-	0.000	1.344	1.344	-
Pensions	21.035	15.727	(5.308)	(25.2)	126.210	111.257	(14.953)	(11.8)
Other Fringe Benefits	0.183	1.832	1.649	*	(3.091)	(0.792)	2.299	74.4
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Labor Expenditures</b>	<b>\$25.968</b>	<b>\$25.434</b>	<b>(\$0.534)</b>	<b>(2.1)</b>	<b>\$121.203</b>	<b>\$121.667</b>	<b>\$0.464</b>	<b>0.4</b>
<i>Non-Labor:</i>								
Electric Power	\$0.000	\$0.151	\$0.151	-	\$0.000	\$0.232	\$0.232	-
Fuel	0.000	0.098	0.098	-	0.000	(0.576)	(0.576)	-
Insurance	1.992	3.205	1.213	60.9	6.571	17.820	11.249	*
Claims	0.167	(0.104)	(0.271)	*	1.004	0.157	(0.847)	(84.3)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.000	0.557	0.557	-	0.000	(8.542)	(8.542)	-
Professional Service Contracts	(0.721)	3.624	4.345	*	6.500	13.144	6.644	*
Materials & Supplies	(0.639)	(6.144)	(5.505)	*	(5.295)	(7.963)	(2.668)	(50.4)
Other Business Expenses	(0.230)	(0.517)	(0.288)	*	(1.377)	0.119	1.497	*
<b>Total Non-Labor Expenditures</b>	<b>\$0.570</b>	<b>\$0.871</b>	<b>\$0.301</b>	<b>52.9</b>	<b>\$7.403</b>	<b>\$14.393</b>	<b>\$6.990</b>	<b>94.4</b>
<i>Other Expenditure Adjustments:</i>								
Other	(\$0.820)	\$0.000	\$0.820	100.0	(\$4.304)	(\$0.256)	\$4.049	94.1
<b>Total Other Expenditure Adjustments</b>	<b>(\$0.820)</b>	<b>\$0.000</b>	<b>\$0.820</b>	<b>100.0</b>	<b>(\$4.304)</b>	<b>(\$0.256)</b>	<b>\$4.049</b>	<b>94.1</b>
<b>Total Expenditures</b>	<b>\$25.718</b>	<b>\$26.305</b>	<b>\$0.587</b>	<b>2.3</b>	<b>\$124.302</b>	<b>\$135.804</b>	<b>\$11.502</b>	<b>9.3</b>
Depreciation Adjustment	\$44.637	\$49.361	\$4.725	10.6	\$267.820	\$289.967	\$22.146	8.3
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.172)	(0.121)	*	(0.310)	3.989	4.299	*
GASB 96	0.050	(3.560)	(3.610)	*	0.300	(2.114)	(2.414)	*
Environmental Remediation	0.167	1.466	1.299	*	1.000	2.601	1.601	*
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$70.520</b>	<b>\$73.400</b>	<b>\$2.880</b>	<b>4.1</b>	<b>\$393.112</b>	<b>\$430.245</b>	<b>\$37.133</b>	<b>9.4</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$69.683</b>	<b>\$80.512</b>	<b>\$10.828</b>	<b>15.5</b>	<b>\$390.579</b>	<b>\$436.099</b>	<b>\$45.520</b>	<b>11.7</b>
Cash Timing and Availability Adjustment	\$0.000	(\$4.136)	(4.136)	-	\$0.000	(\$6.535)	(6.535)	-
<b>Total Cash Conversion Adjustments with Cash Timing</b>	<b>\$69.683</b>	<b>\$76.376</b>	<b>\$6.693</b>	<b>9.6</b>	<b>\$390.579</b>	<b>\$429.564</b>	<b>\$38.985</b>	<b>10.0</b>



## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- Overspend of \$7.3M vs Adopted Budget primarily due to unfavorable Programmatic/Routine Maintenance, Weather - Related Overtime, and Unscheduled Maintenance partially offset by Scheduled Service.



## NON-REIMBURSABLE OVERTIME

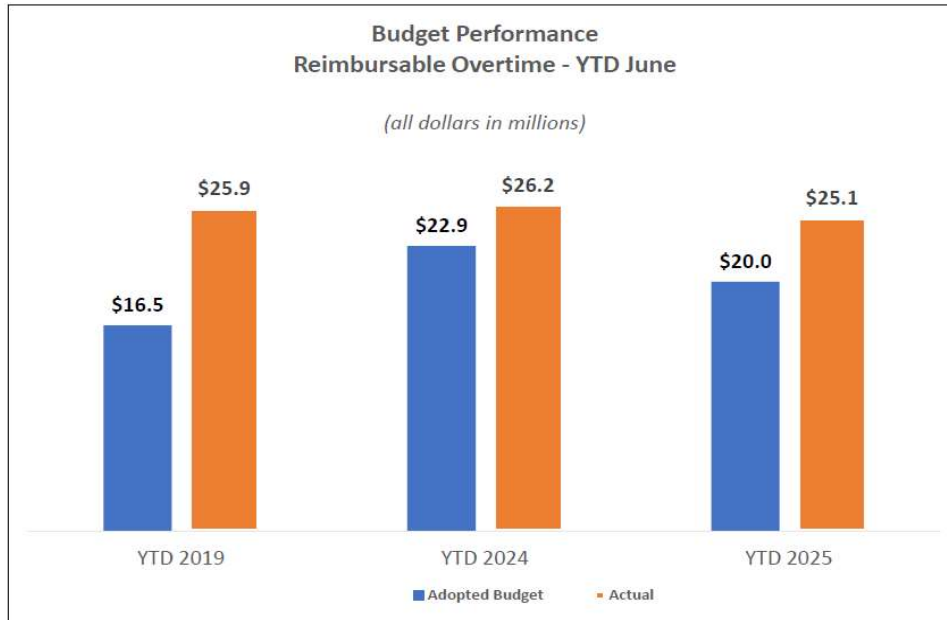
### AGENCY DETAIL

- **Maintenance of Equipment (MOE):**
  - Maintenance of Equipment Overtime of \$33.5M is 41% of 2025 YTD Actuals.
  - \$3.4M unfavorable vs 2025 Adopted Budget primarily driven by Programmatic/Routine and Weather Emergencies.
- **Maintenance of Way (MOW):**
  - MOW of \$17.5M is 21% of 2025 YTD Actuals.
  - \$5.3M unfavorable vs 2025 Adopted Budget primarily driven by Weather Emergencies, Programmatic/Routine Maintenance, and Unscheduled Maintenance.
- **Transportation:**
  - Transportation Overtime of \$28.1M is 34% of 2025 YTD Actuals.
  - \$1.6M favorable vs 2025 Adopted Budget mainly driven by Scheduled Service, Unscheduled Service, and Vacancy/ Absentee Coverage.
- **Stations:**
  - Stations Overtime of \$2.3M is 3% of 2024 YTD Actuals.
  - \$0.04M unfavorable vs 2025 Adopted Budget driven by Weather Emergencies.

## LONG ISLAND RAIL ROAD

### THE BIG PICTURE

- Overspend of \$5.1M vs Adopted Budget driven by various capital projects and Transportation flagging needs.



## REIMBURSABLE OVERTIME

### AGENCY DETAIL

- **Maintenance of Equipment (MOE)**
  - MOE Overtime of \$0.3M is 0% of 2025 YTD Actuals.
  - \$0.02M unfavorable vs 2025 Adopted Budget.
- **Maintenance of Way (MOW):**
  - MOW Overtime of \$20.6M is 82% of 2025 YTD Actuals.
  - \$3.8M unfavorable vs 2025 Adopted Budget driven by various capital projects.
- **Transportation:**
  - Transportation Overtime of \$3.8M is 15% of 2025 YTD Actuals.
  - \$1.0M unfavorable vs 2025 Adopted Budget driven by various capital projects and flagging needs.
- **Stations**
  - Stations Overtime of \$0.3M is 1% of 2025 YTD Actuals.
  - \$0.2M 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 June 2025**

	Budget	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
President	15	12	3
Market Dev & Mailroom	14	13	1
Security	14	12	2
Safety	55	54	1
Training	72	69	3
Rolling Stock Programs	17	10	7
VP Ops Support & Org Res	4	4	0
Communications	53	56	(3)
Labor Relations	13	12	1
Diversity	2	1	1
Legal	25	27	(2)
Procurement & Matl Mgmt	144	141	3
Finance	58	56	2
People	37	36	1
Security Pass Office	3	2	1
<b>Total Administration</b>	<b>526</b>	<b>505</b>	<b>21</b>
<b>Operations</b>			
Service Planning	28	31	(3)
Sr Vice President - Operations	3	4	(1)
Enterprise Asset Management	9	7	2
Transportation	2,268	2,339	(71)
Stations	539	531	8
<b>Total Operations</b>	<b>2,847</b>	<b>2,912</b>	<b>(65)</b>
<b>Maintenance</b>			
Sr. Vice President - Engineering	1	0	1
Maintenance of Way	2,250	2,112	138
Maintenance of Equipment	2,234	2,199	35
Railroad Program Support	52	42	10
<b>Total Maintenance</b>	<b>4,537</b>	<b>4,353</b>	<b>184</b>
<b>Engineering/Capital</b>			
Special Projects	46	31	15
Construction & Development	128	80	48
<b>Total Engineering/Capital</b>	<b>174</b>	<b>111</b>	<b>63</b>
<b>Baseline Total Positions</b>	<b>8,084</b>	<b>7,881</b>	<b>203</b>
<i>Non-Reimbursable</i>	6,876	6,905	(29)
<i>Reimbursable</i>	1,208	976	232
<b>Total Full-Time</b>	<b>8,084</b>	<b>7,881</b>	<b>203</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 June 2025**

	Budget	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	258	251	7
Professional, Technical, Clerical	155	144	11
Operational Hourlies	113	110	3
<b>Total Administration</b>	<b>526</b>	<b>505</b>	<b>21</b>
<b>Operations</b>			
Managers/Supervisors	393	376	17
Professional, Technical, Clerical	152	146	6
Operational Hourlies	2,302	2,390	(88)
<b>Total Operations</b>	<b>2,847</b>	<b>2,912</b>	<b>(65)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,022	931	91
Professional, Technical, Clerical	267	244	23
Operational Hourlies	3,248	3,178	70
<b>Total Maintenance</b>	<b>4,537</b>	<b>4,353</b>	<b>184</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	116	100	16
Professional, Technical, Clerical	58	11	47
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>174</b>	<b>111</b>	<b>63</b>
<b>Baseline Total Positions</b>			
Managers/Supervisors	1,789	1,658	131
Professional, Technical, Clerical	632	545	87
Operational Hourlies	5,663	5,678	(15)
<b>Total Baseline</b>	<b>8,084</b>	<b>7,881</b>	<b>203</b>

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**  
**MONTHLY PERFORMANCE INDICATORS**  
**June 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>	36.5%	32.0%	39.9%	4.5%	-3.4%
	Adjusted <sup>(2)</sup>	46.3%	36.3%	47.8%	10.0%	-1.5%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$23.94	\$27.64	\$22.23	\$3.70	(\$1.71)
	Adjusted <sup>(2)</sup>	\$21.68	\$25.81	\$20.46	\$4.13	(\$1.22)
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.73	\$8.86	\$8.88	(\$0.13)	(\$0.15)
		<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>	31.8%	29.8%	31.8%	2.0%	0.0%
	Adjusted <sup>(2)</sup>	37.3%	33.9%	37.5%	3.4%	-0.2%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$26.52	\$28.97	\$26.94	\$2.45	\$0.42
	Adjusted <sup>(2)</sup>	\$24.64	\$26.93	\$25.03	\$2.29	\$0.39
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.44	\$8.64	\$8.58	(\$0.20)	(\$0.14)

(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 June

LIRR revenue totaled \$60.0 million in June 2025, \$0.3 million or 0.6% lower than the budget.

- Commutation revenue of \$18.7 million was \$0.1 million or 0.7% higher than the budget.
- Non-commutation revenue of \$41.3 million was \$0.5 million or 1.1% lower than the budget.

## Year-to-Date

LIRR revenue totaled \$328.7 million through June 2025, \$12.3 million or 3.9% higher than the budget.

- Commutation revenue of \$108.6 million was \$10.1 million or 10.3% higher than the budget.
- Non-commutation revenue of \$220.1 million was \$2.2 million or 1.0% higher than budget.

June 2025 Ridership vs. Budget - (In Millions)								
	June				June Year-to-Date			
	Budget	Actual	More/(Less)		Budget	Actual	More/(Less)	
			Variance	Percent			Variance	Percent
Commutation	2.484	2.538	0.054	2.2%	13.626	15.236	1.610	11.8%
Non-Commutation	4.318	4.328	0.010	0.2%	22.994	23.698	0.704	3.1%
<b>Total</b>	<b>6.802</b>	<b>6.866</b>	<b>0.064</b>	<b>0.9%</b>	<b>36.620</b>	<b>38.934</b>	<b>2.314</b>	<b>6.3%</b>

June 2025 Farebox Revenue vs. Budget - (In \$ Millions)								
	June				June Year-to-Date			
	Budget	Actual	Fav/(Unfav)		Budget	Actual	Fav/(Unfav)	
			Variance	Percent			Variance	Percent
Commutation	\$18.5	\$18.7	\$0.1	0.7%	\$98.5	\$108.6	\$10.1	10.3%
Non-Commutation	\$41.7	\$41.3	(\$0.5)	-1.1%	\$218.0	\$220.1	\$2.2	1.0%
<b>Total</b>	<b>\$60.3</b>	<b>\$59.9</b>	<b>(\$0.3)</b>	<b>-0.6%</b>	<b>\$316.4</b>	<b>\$328.7</b>	<b>\$12.3</b>	<b>3.9%</b>