



Long Island Rail Road

Financial and Ridership Reports – July 2025

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Financial Report Highlights

July Budget Performance Summary

- Total revenue of \$677.9 million was \$12.5 million favorable to the forecast. This favorable variance was primarily due to higher other operating revenue and the timing of reimbursement for capital activity.
- Through July 2025, ridership was 46.2 million which was 9.2% above 2024 and 0.4% below the forecast. Commutation ridership of 17.8 million was 9.4% above 2024 and 3.5% below the forecast. Non-Commutation ridership of 28.4 million was 9.1% above 2024 and 1.6% above the forecast. Consequently, the farebox revenue of \$392.3 million was \$0.1 million lower than the forecast, driven by lower ridership partially offset by higher yield per passenger.
- Total expenses before non-cash liability adjustments of \$1,408.5 million were \$14.6 million or 1.0% favorable to the forecast. 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, fuel, maintenance & other operating contracts, the timing of material and supplies, and professional service contracts.
- Total headcount was 7,843 which was 164 positions lower than the forecast. Non-reimbursable was 40 positions higher than the forecast and reimbursable was 204 positions lower than the forecast.
- July non-reimbursable operating results were favorable to the forecast by \$24.5 million. Non-reimbursable revenues were \$4.3 million favorable to the forecast due to higher other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$22.9 million favorable due to payroll and associated fringe, overtime, pensions, maintenance and other operating contracts, claims, and material and supplies; partially offset by electric power, fuel, and insurance. Non-cash liabilities were \$2.7 million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
Total Revenues	\$421.2	\$425.5	\$4.3
Farebox Revenue	\$392.4	\$392.3	(\$0.1)
Other Revenue	\$28.8	\$33.3	\$4.4
Total Expenses	\$1,179.1	\$1,156.2	\$22.9
Labor Expenses	\$878.6	\$862.5	\$16.1
Non Labor Expenses	\$300.5	\$293.7	\$6.8
Non Cash Liabilities	\$338.2	\$340.9	(\$2.7)
Net Surplus/(Deficit) - Accrued	(\$1,096.0)	(\$1,071.6)	\$24.5

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,863	6,903	(40)
Reimbursable	1,144	940	204
Total Positions	8,007	7,843	164

Revenues

- **Farebox Revenues** were \$0.1 million unfavorable to the forecast due to lower ridership, partially offset by higher yield per passenger. Ridership through July was 46.2 million, 9.2% higher than in 2024 (adjusted for the same number of calendar workdays) and 0.4% lower than the forecast.
- **Other Operating Revenues** were \$4.4 million favorable to the forecast primarily due to higher rental revenue and miscellaneous income, partially offset by lower advertising revenue.

Expenses

Labor Expenses: \$16.1 million favorable.

- **Payroll** expenses were \$6.7 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$0.5 million favorable (lower scheduled service, vacancy/absentee coverage, and unscheduled service, partially offset by unscheduled maintenance, programmatic/routine maintenance and weather emergencies.).
- **Health & Welfare** expenses were \$5.2 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were \$0.5 million favorable (fewer retirees/beneficiaries than projected and lower rates).
- **Pensions** expenses were \$1.1 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 \$0.8 million favorable primarily due to lower Railroad Retirement Taxes (RRT), partially offset by FELA indemnity payments.
- **Reimbursable Overhead** expenses were \$1.3 million favorable primarily due to the timing of project activity.

Non-Labor Expenses: \$6.8 million favorable.

- **Electric Power** expenses were \$1.4 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 \$0.4 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 \$5.9 million favorable primarily due to higher project reimbursement for vehicles and the timing of JCC Building assessment and costs for Moynihan Train Hall, partially offset by the timing of weed control and clearing costs.

- **Professional Service Contracts** were \$0.2 million favorable primarily due to the timing of fiber optic network support, partially offset by the timing of test precision laser railhead expense and higher legal fees.
- **Materials and Supplies** were \$2.6 million favorable primarily due to the timing of modifications and RCM activity for revenue fleet, partially offset by the timing of pooled material charge out.
- **Other Business Expenses** were \$0.1 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 \$2.7 million unfavorable (primarily depreciation and environmental remediation).

Overtime

- Total overtime was \$2.0 million unfavorable. Non-reimbursable was \$0.5 million favorable and reimbursable was \$2.5 million unfavorable.
- Favorable non-reimbursable overtime was due to lower scheduled service, vacancy/absentee coverage, and unscheduled service, partially offset by unscheduled maintenance, programmatic/routine maintenance and weather emergencies.

Staffing Levels

- Total headcount at the end of July was 7,843 which was 164 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Way and various administrative departments, partially offset by Transportation.

Financial Metrics

- The year-to-date July Adjusted Farebox Operating Ratio was 37.7%, which was above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date July Adjusted Cost per Passenger was \$24.46, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date July Revenue per Passenger was \$8.49, which was above the forecast due to a higher yield per passenger.

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
July 2025
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$61.529	\$63.524	\$1.995	3.2	\$0.000	\$0.000	\$0.000	-	\$61.529	\$63.524	\$1.995	3.2
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.989	3.907	0.918	30.7	0.000	0.000	0.000	-	2.989	3.907	0.918	30.7
Capital & Other Reimbursements	0.000	0.000	0.000	-	37.420	44.137	6.717	18.0	37.420	44.137	6.717	18.0
Total Revenue	\$64.517	\$67.431	\$2.914	4.5	\$37.420	\$44.137	\$6.717	18.0	\$101.937	\$111.568	\$9.631	9.4
Expenses												
<i>Labor:</i>												
Payroll	\$60.787	\$58.558	\$2.229	3.7	\$13.933	\$12.484	\$1.449	10.4	\$74.720	\$71.042	\$3.678	4.9
Overtime	15.630	16.470	(0.840)	(5.4)	3.486	4.926	(1.440)	(41.3)	19.116	21.396	(2.280)	(11.9)
Health and Welfare	15.226	13.396	1.830	12.0	3.155	3.055	0.100	3.2	18.381	16.451	1.930	10.5
OPEB Current Payment	6.617	6.565	0.052	0.8	0.000	0.000	0.000	-	6.617	6.565	0.052	0.8
Pensions	15.828	15.674	0.154	1.0	5.126	3.983	1.143	22.3	20.955	19.657	1.297	6.2
Other Fringe Benefits	19.123	19.055	0.068	0.4	3.227	3.154	0.072	2.2	22.349	22.209	0.140	0.6
Reimbursable Overhead	(3.415)	(3.893)	0.478	14.0	3.415	3.893	(0.478)	(14.0)	0.000	0.000	0.000	-
Total Labor Expenses	\$129.796	\$125.825	\$3.970	3.1	\$32.343	\$31.496	\$0.846	2.6	\$162.138	\$157.322	\$4.817	3.0
<i>Non-Labor:</i>												
Electric Power	\$9.680	\$10.361	(\$0.681)	(7.0)	\$0.030	\$0.035	(\$0.005)	(17.0)	\$9.710	\$10.396	(\$0.686)	(7.1)
Fuel	1.898	2.260	(0.362)	(19.1)	0.000	0.000	0.000	-	1.898	2.260	(0.362)	(19.1)
Insurance	2.528	2.836	(0.308)	(12.2)	1.006	0.945	0.061	6.1	3.534	3.781	(0.247)	(7.0)
Claims	0.399	0.815	(0.416)	*	0.000	0.000	0.000	-	0.399	0.815	(0.416)	*
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	10.005	9.597	0.408	4.1	1.595	4.013	(2.418)	*	11.601	13.610	(2.010)	(17.3)
Professional Service Contracts	5.501	2.389	3.112	56.6	0.070	0.905	(0.835)	*	5.571	3.294	2.277	40.9
Materials & Supplies	11.391	15.144	(3.753)	(32.9)	2.333	6.696	(4.363)	*	13.724	21.840	(8.116)	(59.1)
Other Business Expenses	2.189	2.291	(0.102)	(4.7)	0.044	0.047	(0.003)	(7.7)	2.232	2.338	(0.105)	(4.7)
Total Non-Labor Expenses	\$43.591	\$45.693	(\$2.101)	(4.8)	\$5.078	\$12.641	(\$7.564)	*	\$48.669	\$58.334	(\$9.665)	(19.9)
<i>Other Expense Adjustments:</i>												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$173.387	\$171.518	\$1.869	1.1	\$37.420	\$44.138	(\$6.718)	(18.0)	\$210.807	\$215.656	(\$4.849)	(2.3)
Depreciation	\$46.404	\$46.861	(\$0.456)	(1.0)	\$0.000	\$0.000	\$0.000	-	\$46.404	\$46.861	(\$0.456)	(1.0)
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)	(0.849)	0.797	*	0.000	(0.001)	0.001	-	(0.052)	(0.850)	0.798	*
GASB 96 - SBITA Asset Subscriptions	0.050	0.274	(0.224)	*	0.000	0.000	0.000	-	0.050	0.274	(0.224)	*
Environmental Remediation	0.133	0.167	(0.033)	(25.2)	0.000	0.000	0.000	-	0.133	0.167	(0.033)	(25.2)
Total Expenses	\$219.923	\$217.970	\$1.953	0.9	\$37.420	\$44.137	(\$6.717)	(18.0)	\$257.343	\$262.107	(\$4.764)	(1.9)
Net Surplus/(Deficit)	(\$155.406)	(\$150.539)	\$4.867	3.1	\$0.000	\$0.000	\$0.000	-	(\$155.406)	(\$150.539)	\$4.867	3.1
<i>Cash Conversion Adjustments</i>												
Depreciation	\$46.404	\$46.861	\$0.456	1.0	\$0.000	\$0.000	\$0.000	-	\$46.404	\$46.861	\$0.456	1.0
Operating/Capital	(1.234)	(\$1.913)	(0.680)	(55.1)	0.000	0.000	0.000	-	(1.234)	(1.913)	(0.680)	(55.1)
Other Cash Adjustments	13.317	11.944	(1.373)	(10.3)	0.000	0.000	0.000	-	13.317	11.944	(1.373)	(10.3)
Total Cash Conversion Adjustments	\$58.488	\$56.891	(\$1.597)	(2.7)	0.000	\$0.000	\$0.000	-	\$58.488	\$56.891	(\$1.597)	(2.7)
Net Cash Surplus/(Deficit)	(\$96.918)	(\$93.648)	\$3.270	3.4	\$0.000	\$0.000	\$0.000	-	(\$96.918)	(\$93.648)	\$3.270	3.4

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ACCRUAL STATEMENT OF OPERATIONS by CATEGORY
July Year-To-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$392.379	\$392.271	(\$0.108)	(0.0)	\$0.000	\$0.000	\$0.000	-	\$392.379	\$392.271	(\$0.108)	(0.0)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	28.847	33.278	4.431	15.4	0.000	0.000	0.000	-	28.847	33.278	4.431	15.4
Capital & Other Reimbursements	0.000	0.000	0.000	-	244.103	252.315	8.212	3.4	244.103	252.315	8.212	3.4
Total Revenue	\$421.226	\$425.549	\$4.324	1.0	\$244.103	\$252.315	\$8.212	3.4	\$665.328	\$677.864	\$12.536	1.9
Expenses												
Labor:												
Payroll	\$417.811	\$411.079	\$6.732	1.6	\$79.169	\$75.381	\$3.788	4.8	\$496.980	\$486.460	\$10.520	2.1
Overtime	99.434	98.923	0.511	0.5	27.563	30.025	(2.462)	(8.9)	126.997	128.948	(1.951)	(1.5)
Health and Welfare	105.165	99.972	5.192	4.9	18.862	18.361	0.501	2.7	124.027	118.333	5.694	4.6
OPEB Current Payment	46.101	45.650	0.451	1.0	0.000	0.000	0.000	-	46.101	45.650	0.451	1.0
Pensions	111.855	110.738	1.117	1.0	27.393	24.057	3.336	12.2	139.247	134.795	4.453	3.2
Other Fringe Benefits	120.745	119.995	0.750	0.6	19.440	19.030	0.409	2.1	140.185	139.026	1.159	0.8
Reimbursable Overhead	(22.519)	(23.846)	1.326	5.9	22.519	23.846	(1.326)	(5.9)	0.000	0.000	0.000	-
Total Labor Expenses	\$878.590	\$862.512	\$16.079	1.8	\$194.946	\$190.700	\$4.246	2.2	\$1,073.537	\$1,053.212	\$20.325	1.9
Non-Labor:												
Electric Power	\$67.173	\$68.543	(\$1.370)	(2.0)	\$0.473	\$0.484	(\$0.011)	(2.3)	\$67.647	\$69.027	(\$1.380)	(2.0)
Fuel	14.837	15.360	(0.523)	(3.5)	0.000	0.000	0.000	-	14.837	15.360	(0.523)	(3.5)
Insurance	17.748	18.192	(0.444)	(2.5)	5.698	5.448	0.249	4.4	23.445	23.640	(0.195)	(0.8)
Claims	1.944	1.378	0.566	29.1	0.000	0.000	0.000	-	1.944	1.378	0.566	29.1
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	62.416	56.552	5.864	9.4	16.498	24.290	(7.791)	(47.2)	78.914	80.842	(1.928)	(2.4)
Professional Service Contracts	31.326	31.129	0.197	0.6	1.134	2.426	(1.291)	*	32.460	33.555	(1.095)	(3.4)
Materials & Supplies	89.854	87.222	2.632	2.9	25.047	28.593	(3.546)	(14.2)	114.901	115.815	(0.914)	(0.8)
Other Business Expenses	15.187	15.335	(0.148)	(1.0)	0.306	0.373	(0.067)	(22.0)	15.493	15.708	(0.215)	(1.4)
Total Non-Labor Expenses	\$300.484	\$293.710	\$6.774	2.3	\$49.156	\$61.614	(\$12.457)	(25.3)	\$349.641	\$355.324	(\$5.683)	(1.6)
Other Expense Adjustments												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$1,179.075	\$1,156.221	\$22.853	1.9	\$244.103	\$252.314	(\$8.211)	(3.4)	\$1,423.177	\$1,408.535	\$14.642	1.0
Depreciation	\$330.695	\$336.827	(\$6.132)	(1.9)	\$0.000	\$0.000	\$0.000	-	\$330.695	\$336.827	(\$6.132)	(1.9)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	4.805	3.138	1.667	34.7	0.000	0.001	(0.001)	-	4.805	3.139	1.666	34.7
GASB 96 - SBITA Asset Subscriptions	1.306	(1.840)	3.146	*	0.000	0.000	0.000	-	1.306	(1.840)	3.146	*
Environmental Remediation	1.368	2.767	(1.400)	*	0.000	0.000	0.000	-	1.368	2.767	(1.400)	*
Total Expenses	\$1,517.248	\$1,497.113	\$20.135	1.3	\$244.103	\$252.315	(\$8.212)	(3.4)	\$1,761.351	\$1,749.428	\$11.923	0.7
Net Surplus/(Deficit)	(\$1,096.023)	(\$1,071.564)	\$24.459	2.2	\$0.000	\$0.000	\$0.000	-	(\$1,096.023)	(\$1,071.564)	\$24.459	2.2
Cash Conversion Adjustments												
Depreciation	\$330.695	\$336.827	\$6.132	1.9	\$0.000	\$0.000	\$0.000	-	\$330.695	\$336.827	\$6.132	1.9
Operating/Capital	(7.759)	(5.188)	2.571	33.1	0.000	0.000	0.000	-	(7.759)	(5.188)	2.571	33.1
Other Cash Adjustments	141.364	161.351	19.986	14.1	0.000	0.000	0.000	-	141.364	161.351	19.986	14.1
Total Cash Conversion Adjustments	\$464.300	\$492.990	\$28.689	6.2	\$0.000	\$0.000	\$0.000	-	\$464.300	\$492.990	\$28.689	6.2
Net Cash Surplus/(Deficit)	(\$631.722)	(\$578.574)	\$53.148	8.4	\$0.000	\$0.000	\$0.000	-	(\$631.722)	(\$578.574)	\$53.148	8.4

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MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
CASH RECEIPTS and EXPENDITURES
July 2025
(\$ in millions)

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Opening Cash Balance	\$0.000	\$36.074	\$36.074	-	\$0.000	\$36.074	\$36.074	-
<u>Receipts</u>								
Farebox Revenue	\$62.109	\$63.670	\$1.562	2.5	\$394.213	\$392.205	(\$2.008)	(0.5)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.864	5.632	2.768	96.7	30.029	28.903	(1.125)	(3.7)
Capital & Other Reimbursements	38.745	23.046	(15.699)	(40.5)	242.978	243.390	0.412	0.2
Total Receipts	\$103.718	\$92.348	(\$11.369)	(11.0)	\$667.219	\$664.498	(\$2.721)	(0.4)
<u>Expenditures</u>								
<i>Labor:</i>								
Payroll	\$82.511	\$73.537	\$8.974	10.9	\$507.912	\$481.635	\$26.277	5.2
Overtime	18.698	20.360	(1.663)	(8.9)	128.024	128.800	(0.777)	(0.6)
Health and Welfare	18.690	15.846	2.845	15.2	122.472	114.301	8.171	6.7
OPEB Current Payment	6.755	6.391	0.364	5.4	45.411	44.131	1.279	2.8
Pensions	0.497	(0.052)	0.549	*	1.444	3.829	(2.384)	*
Other Fringe Benefits	18.982	22.420	(3.437)	(18.1)	137.477	140.028	(2.551)	(1.9)
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	-
Total Labor Expenditures	\$146.133	\$138.502	\$7.632	5.2	\$942.739	\$912.725	\$30.014	3.2
<i>Non-Labor:</i>								
Electric Power	\$9.710	\$10.544	(\$0.834)	(8.6)	\$69.027	\$68.943	\$0.084	0.1
<i>Traction Power</i>	8.297	9.117	(0.820)	(9.883)	57.956	57.857	0.099	0.2
<i>Non-Traction Power</i>	1.413	1.427	(0.014)	(0.964)	11.071	11.086	(0.015)	(0.1)
Fuel	1.898	2.218	(0.320)	(16.8)	15.218	15.893	(0.675)	(4.4)
<i>Revenue Vehicle Fuel</i>	1.684	2.161	(0.477)	(28.3)	11.554	12.121	(0.567)	(4.9)
<i>Non-Revenue Fuel</i>	0.214	0.057	0.157	73.4	3.665	3.772	(0.108)	(2.9)
Insurance	4.900	0.001	4.899	100.0	16.431	2.039	14.391	87.6
Claims	0.597	(0.583)	1.179	*	1.520	(0.177)	1.697	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	12.566	13.199	(0.633)	(5.0)	90.318	88.972	1.346	1.5
Professional Service Contracts	5.774	3.419	2.355	40.8	22.891	20.536	2.355	10.3
Materials & Supplies	15.200	16.164	(0.964)	(6.3)	121.094	118.101	2.993	2.5
Other Business Expenses	2.723	2.532	0.191	7.0	16.069	15.783	0.286	1.8
Total Non-Labor Expenditures	\$53.369	\$47.495	\$5.874	11.0	\$352.569	\$330.092	\$22.477	6.4
<i>Other Expenditure Adjustments:</i>								
Other	\$1.133	\$0.000	\$1.133	100.0	\$3.633	\$0.256	\$3.378	93.0
Total Other Expenditure Adjustments	\$1.133	\$0.000	\$1.133	100.0	\$3.633	\$0.256	\$3.378	93.0
Total Expenditures	\$200.636	\$185.996	\$14.639	7.3	\$1,298.942	\$1,243.072	\$55.869	4.3
Net Cash Surplus/(Deficit)	(\$96.918)	(\$93.648)	\$3.270	3.4	(\$631.722)	(\$578.574)	\$53.148	8.4
MTA Subsidy	\$96.918	\$88.276	(\$8.642)	(8.9)	\$631.722	\$580.939	(\$50.783)	(8.0)
Cash Timing and Availability Adjustment	\$0.000	\$2.219	\$2.219	-	\$0.000	(\$4.316)	(\$4.316)	-

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
July 2025
(\$ in millions)

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<u>Receipts</u>								
Farebox Revenue	\$0.580	\$0.147	(\$0.434)	(74.7)	\$1.834	(\$0.066)	(\$1.900)	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.125)	1.724	1.850	*	1.182	(4.375)	(5.557)	*
Capital & Other Reimbursements	1.325	(21.091)	(22.416)	*	(1.125)	(8.925)	(7.800)	*
Total Receipts	\$1.780	(19.220)	(\$21.000)	*	\$1.891	(13.366)	(\$15.257)	*
<u>Expenditures</u>								
<i>Labor:</i>								
Payroll	(\$7.791)	(\$2.494)	\$5.297	68.0	(\$10.933)	\$4.824	\$15.757	*
Overtime	0.418	1.036	0.618	*	(1.027)	0.148	1.175	*
Health and Welfare	(0.309)	0.606	0.915	*	1.555	4.032	2.477	*
OPEB Current Payment	(0.138)	0.174	0.312	*	0.690	1.518	0.828	*
Pensions	20.457	19.709	(0.748)	(3.7)	137.803	130.966	(6.837)	(5.0)
Other Fringe Benefits	3.367	(0.211)	(3.578)	*	2.709	(1.002)	(3.711)	*
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Labor Expenditures	\$16.005	\$18.820	\$2.815	17.6	\$130.797	\$140.487	\$9.689	7.4
<i>Non-Labor:</i>								
Electric Power	\$0.000	(\$0.148)	(\$0.148)	-	(\$1.380)	\$0.084	\$1.464	*
<i>Traction Power</i>	0.000	(0.315)	(0.315)	-	(1.044)	0.269	1.314	*
<i>Non-Traction Power</i>	0.000	0.168	0.168	-	(0.336)	(0.185)	0.151	44.9
Fuel	0.000	0.042	0.042	-	(0.382)	(0.533)	(0.152)	(39.8)
<i>Revenue Vehicle Fuel</i>	0.000	(0.147)	(0.147)	-	(0.234)	(0.314)	(0.080)	(34.1)
<i>Non-Revenue Fuel</i>	0.000	0.189	0.189	-	(0.147)	(0.219)	(0.072)	(48.8)
Insurance	(1.366)	3.780	5.146	*	7.015	21.601	14.586	*
Claims	(0.198)	1.397	1.596	*	0.424	1.555	1.131	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0.966)	0.411	1.377	*	(11.404)	(8.131)	3.273	28.7
Professional Service Contracts	(0.203)	(0.126)	0.078	38.3	9.569	13.018	3.450	36.0
Materials & Supplies	(1.476)	5.676	7.152	*	(6.193)	(2.287)	3.907	63.1
Other Business Expenses	(0.491)	(0.194)	0.296	60.4	(0.577)	(0.075)	0.502	86.9
Total Non-Labor Expenditures	(\$4.700)	\$10.839	\$15.539	*	(\$2.928)	\$25.232	\$28.160	*
<i>Other Expenditure Adjustments:</i>								
Other	(\$1.133)	\$0.000	\$1.133	100.0	(\$3.633)	(\$0.256)	\$3.378	93.0
Total Other Expenditure Adjustments	(\$1.133)	\$0.000	\$1.133	100.0	(\$3.633)	(\$0.256)	\$3.378	93.0
Total Expenditures	\$10.171	\$29.659	\$19.488	*	\$124.236	\$165.463	\$41.227	33.2
Depreciation Adjustment	\$46.404	\$46.861	\$0.456	1.0	\$330.695	\$336.827	\$6.132	1.9
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.850)	(0.798)	*	4.805	3.139	(1.666)	(34.7)
GASB 96	0.050	0.274	0.224		1.306	(1.840)	(3.146)	
Environmental Remediation	0.133	0.167	0.033	25.2	1.368	2.767	1.400	*
Total Expenditures After Non-Cash Liabilities	\$56.707	\$76.111	\$19.403	34.2	\$462.409	\$506.356	\$43.947	9.5
Total Cash Conversion Adjustments	\$58.488	\$56.891	(\$1.597)	(2.7)	\$464.300	\$492.990	\$28.689	6.2
Cash Timing and Availability Adjustment	\$0.000	\$2.219	2.219	-	\$0.000	(\$4.316)	(4.316)	-
Total Cash Conversion Adjustments with Cash Timing	\$58.488	\$59.110	\$0.622	1.1	\$464.300	\$488.674	\$24.374	5.2

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
Total Full-Time Positions & FTEs by Function and Department
END-of-MONTH July 2025

	Forecast	Actual	Favorable (unfavorable) Variance
Administration			
President	15	17	(2)
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	54	55	(1)
Labor Relations	13	12	1
Diversity	2	1	1
Legal	25	26	(1)
Procurement & Matl Mgmt	144	141	3
Finance	58	56	2
People	37	34	3
Security Pass Office	3	2	1
Total Administration	527	506	21
Operations			
Service Planning	28	31	(3)
Sr Vice President - Operations	4	5	(1)
Enterprise Asset Management	9	8	1
Transportation	2,267	2,335	(68)
Stations	539	524	15
Total Operations	2,847	2,903	(56)
Maintenance			
Sr. Vice President - Engineering	1	0	1
Maintenance of Way	2,197	2,098	99
Maintenance of Equipment	2,209	2,185	24
Railroad Program Support	52	40	12
Total Maintenance	4,459	4,323	136
Engineering/Capital			
Special Projects	46	31	15
Construction & Development	128	80	48
Total Engineering/Capital	174	111	63
Baseline Total Positions	8,007	7,843	164
<i>Non-Reimbursable</i>	6,863	6,903	(40)
<i>Reimbursable</i>	1,144	940	204
Total Full-Time	8,007	7,843	164
Total Full-Time-Equivalents	0	0	0

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
Total Positions by Function and Occupational Group
END-of-MONTH July 2025

	Forecast	Actual	Favorable (unfavorable) Variance
Administration			
Managers/Supervisors	259	252	7
Professional, Technical, Clerical	155	142	13
Operational Hourlies	113	112	1
Total Administration	527	506	21
Operations			
Managers/Supervisors	395	382	13
Professional, Technical, Clerical	151	145	6
Operational Hourlies	2,301	2,376	(75)
Total Operations	2,847	2,903	(56)
Maintenance			
Managers/Supervisors	1,015	923	92
Professional, Technical, Clerical	267	234	33
Operational Hourlies	3,178	3,166	12
Total Maintenance	4,459	4,323	136
Engineering/Capital			
Managers/Supervisors	118	99	19
Professional, Technical, Clerical	56	12	44
Operational Hourlies	0	0	0
Total Engineering/Capital	174	111	63
Baseline Total Positions			
Managers/Supervisors	1,787	1,656	131
Professional, Technical, Clerical	628	533	95
Operational Hourlies	5,592	5,654	(62)
Total Baseline	8,007	7,843	164

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS
July 2025

		MONTH			VARIANCE	
		Actual 2025	Forecast 2025	Actual 2024	vs. Forecast	vs. 2024
Farebox Operating Ratio						
	Standard ⁽¹⁾	34.8%	33.7%	36.2%	1.1%	-1.4%
	Adjusted ⁽²⁾	39.5%	37.8%	41.0%	1.7%	-1.5%
Cost Per Passenger						
	Standard ⁽¹⁾	\$25.04	\$25.36	\$24.44	\$0.32	(\$0.60)
	Adjusted ⁽²⁾	\$23.46	\$23.73	\$22.74	\$0.27	(\$0.72)
Passenger Revenue/Passenger ⁽³⁾		\$8.72	\$8.55	\$8.84	\$0.17	(\$0.12)
		YEAR-TO-DATE			VARIANCE	
		Actual 2025	Forecast 2025	Actual 2024	vs. Forecast	vs. 2024
Farebox Operating Ratio						
	Standard ⁽¹⁾	32.3%	31.6%	32.4%	0.7%	-0.1%
	Adjusted ⁽²⁾	37.7%	36.3%	38.0%	1.4%	-0.3%
Cost Per Passenger						
	Standard ⁽¹⁾	\$26.28	\$26.75	\$26.56	\$0.47	\$0.28
	Adjusted ⁽²⁾	\$24.46	\$24.99	\$24.68	\$0.53	\$0.22
Passenger Revenue/Passenger ⁽³⁾		\$8.49	\$8.45	\$8.62	\$0.04	(\$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 July

LIRR revenue totaled \$63.5 million in July 2025, \$2.0 million or 3.2% higher than the forecast.

- Commutation revenue of \$17.6 million was \$2.1 million or 10.9% lower than the forecast.
- Non-commutation revenue of \$45.9 million was \$4.1 million or 9.9% higher than the forecast.

Year-to-Date

LIRR revenue totaled \$392.3 million through July 2025, \$0.1 million or 0.0% lower than the forecast.

- Commutation revenue of \$126.2 million was \$4.9 million or 3.7% lower than the forecast.
- Non-commutation revenue of \$266.0 million was \$4.8 million or 1.8% higher than forecast.

July 2025 Ridership vs. Forecast - (In Millions)								
	<u>July</u>				<u>July Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.892	2.586	(0.306)	-10.6%	18.463	17.822	(0.641)	-3.5%
Non-Commutation	4.306	4.697	0.391	9.1%	27.953	28.395	0.442	1.6%
Total	7.198	7.283	0.085	1.2%	46.416	46.217	(0.199)	-0.4%

July 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>July</u>				<u>July Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$19.8	\$17.6	(\$2.1)	-10.9%	\$131.1	\$126.2	(\$4.9)	-3.7%
Non-Commutation	\$41.8	\$45.9	\$4.1	9.9%	\$261.3	\$266.0	\$4.8	1.8%
Total	\$61.5	\$63.5	\$2.0	3.2%	\$392.4	\$392.3	(\$0.1)	0.0%