



Financial and Ridership Reports – August 2025

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Financial Report Highlights

August Year-to-Date Budget Performance Summary

- Total revenue of \$791.1 million was \$28.2 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 August 2025, ridership was 53.4 million which was 9.8% above 2024 and 0.4% below the forecast. Commutation ridership of 20.1 million was 10.2% above 2024 and 5.7% below the forecast. Non-Commutation ridership of 33.3 million was 9.6% above 2024 and 3.2% above the forecast. Consequently, the farebox revenue of \$454.7 million was \$0.9 million higher than the forecast, driven by higher yield per passenger offset by lower ridership.
- Total expenses before non-cash liability adjustments of \$1,616.6 million were \$9.2 million or 0.6% favorable to the forecast. The primary drivers of this favorable variance were due to lower payroll, associated fringe costs, and pensions. These favorable variances were partially offset by overtime, electric power, fuel, maintenance & other operating contracts, the timing of material and supplies, insurance, and professional service contracts.
- Total headcount was 7,871 which was 130 positions lower than the forecast. Non-reimbursable was 40 positions higher than the forecast and reimbursable was 170 positions lower than the forecast.
- August non-reimbursable operating results were favorable to the forecast by \$34.1 million. Non-reimbursable revenues were \$11.2 million favorable to the forecast due to higher other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$26.2 million favorable due to payroll and associated fringe, overtime, pensions, and maintenance and other operating contracts, and claims, partially offset by materials and supplies, electric power, fuel, insurance, and professional services contracts. Non-cash liabilities were \$3.3 million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
Total Revenues	\$485.5	\$496.7	\$11.2
Farebox Revenue	\$453.8	\$454.7	\$0.9
Other Revenue	\$31.6	\$42.0	\$10.3
Total Expenses	\$1,348.3	\$1,322.2	\$26.1
Labor Expenses	\$1,007.8	\$984.5	\$23.3
Non Labor Expenses	\$340.5	\$337.7	\$2.8
Non Cash Liabilities	\$384.7	\$388.0	(\$3.3)
Net Surplus/(Deficit) - Accrued	(\$1,247.5)	(\$1,213.5)	\$34.1

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,808	6,848	(40)
Reimbursable	1,193	1,023	170
Total Positions	8,001	7,871	130

Revenues

- **Farebox Revenues** were \$0.9 million favorable to the forecast due to higher yield per passenger, partially offset by lower ridership. Ridership through August was 53.4 million, 9.8% higher than in 2024 (adjusted for the same number of calendar workdays) and 0.4% lower than the forecast.
- **Other Operating Revenues** were \$10.3 million favorable to the forecast primarily due to higher rental revenue and advertising income.

Expenses

Labor Expenses: \$23.3 million favorable.

- **Payroll** expenses were \$11.6 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$2.6 million favorable (lower programmatic/routine maintenance, vacancy/absentee coverage, scheduled service, unscheduled service, and weather emergencies, partially offset by unscheduled maintenance).
- **Health & Welfare** expenses were \$7.3 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were \$0.3 million favorable (fewer retirees/beneficiaries than projected and lower rates).
- **Pensions** expenses were \$1.8 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 \$2.5 million unfavorable primarily due to lower Railroad Retirement Taxes (RRT), partially offset by FELA indemnity payments.
- **Reimbursable Overhead** expenses were \$2.3 million favorable primarily due to the timing of project activity.

Non-Labor Expenses: \$2.8 million favorable.

- **Electric Power** expenses were \$1.8 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Fuel** expenses were \$0.9 million unfavorable primarily due to higher rates.
- **Insurance** expenses were \$0.6 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$0.3 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$8.5 million favorable primarily due to higher project reimbursement for vehicles/work train usage, reclassification of prior bus and transfer services expense to reimbursable projects and the timing of JCC Building assessment, costs for Moynihan Train Hall and OEM services, partially offset by the timing of maintenance costs and weed control & clearing costs.

- **Professional Service Contracts** were \$1.3 million unfavorable primarily due to the timing of test precision laser railhead expense and higher legal fees, partially offset by timing of MTA chargebacks & fiber optic network support.
- **Materials and Supplies** were \$1.3 million unfavorable primarily due to the timing of pooled material chargeout and right-of way materials, partially offset by timing of modifications and RCM activity for revenue fleet.
- **Other Business Expenses** were \$0.0 million favorable primarily due to an increase in bad debt reserves and higher credit card fees, partially offset by lower office supplies.

Depreciation and Other were \$3.3 million unfavorable (primarily depreciation and environmental remediation).

Overtime

- Total overtime was \$2.6 million unfavorable. Non-reimbursable was \$2.6 million favorable and reimbursable was \$5.2 million unfavorable.
- Favorable non-reimbursable overtime was due to lower programmatic/routine maintenance, vacancy/absentee coverage, scheduled service, unscheduled service, and weather emergencies, partially offset by unscheduled maintenance.

Staffing Levels

- Total headcount at the end of August was 7,871 which was 130 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Way.

Financial Metrics

- The year-to-date August Adjusted Farebox Operating Ratio was 38.5%, which was above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date August Adjusted Cost per Passenger was \$24.22, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date August Revenue per Passenger was \$8.52, 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
August 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	\$61.451	\$62.428	\$0.976	1.6	\$0.000	\$0.000	\$0.000	-	\$61.451	\$62.428	\$0.976	1.6
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.803	8.709	5.906	*	0.000	0.000	0.000	-	2.803	8.709	5.906	*
Capital & Other Reimbursements	0.000	0.000	0.000	-	33.375	42.111	8.735	26.2	33.375	42.111	8.735	26.2
Total Revenue	\$64.254	\$71.136	\$6.882	10.7	\$33.375	\$42.111	\$8.735	26.2	\$97.630	\$113.247	\$15.617	16.0
Expenses												
<i>Labor:</i>												
Payroll	\$63.441	\$58.602	\$4.839	7.6	\$11.817	\$11.506	\$0.311	2.6	\$75.258	\$70.108	\$5.150	6.8
Overtime	13.454	11.334	2.120	15.8	3.886	6.638	(2.752)	(70.8)	17.340	17.972	(0.632)	(3.6)
Health and Welfare	15.826	13.758	2.068	13.1	2.795	3.069	(0.274)	(9.8)	18.621	16.827	1.794	9.6
OPEB Current Payment	6.617	6.789	(0.172)	(2.6)	0.000	0.000	0.000	-	6.617	6.789	(0.172)	(2.6)
Pensions	16.413	15.741	0.672	4.1	4.542	3.917	0.625	13.8	20.955	19.657	1.297	6.2
Other Fringe Benefits	16.385	19.664	(3.279)	(20.0)	2.858	3.183	(0.325)	(11.4)	19.243	22.847	(3.604)	(18.7)
Reimbursable Overhead	(2.915)	(3.865)	0.970	33.3	2.915	3.885	(0.970)	(33.3)	0.000	0.000	0.000	-
Total Labor Expenses	\$129.221	\$122.004	\$7.217	5.6	\$28.813	\$32.197	(\$3.384)	(11.7)	\$158.034	\$154.201	\$3.833	2.4
<i>Non-Labor:</i>												
Electric Power	\$10.313	\$10.781	(\$0.468)	(4.5)	\$0.030	\$0.045	(\$0.015)	(49.3)	\$10.343	\$10.825	(\$0.482)	(4.7)
Fuel	1.903	2.258	(0.354)	(18.6)	0.000	0.000	0.000	-	1.903	2.258	(0.354)	(18.6)
Insurance	2.528	2.716	(0.188)	(7.4)	0.923	1.008	(0.086)	(9.3)	3.451	3.724	(0.273)	(7.9)
Claims	0.399	0.641	(0.242)	(60.8)	0.000	0.000	0.000	-	0.399	0.641	(0.242)	(60.8)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	9.711	7.063	2.648	27.3	1.545	4.094	(2.550)	*	11.255	11.157	0.098	0.9
Professional Service Contracts	2.944	4.478	(1.534)	(52.1)	0.072	0.721	(0.649)	*	3.016	5.199	(2.182)	(72.3)
Materials & Supplies	10.080	14.055	(3.975)	(39.4)	1.955	4.002	(2.047)	*	12.035	18.057	(6.022)	(50.0)
Other Business Expenses	2.141	1.963	0.178	8.3	0.039	0.044	(0.005)	(13.4)	2.180	2.007	0.173	7.9
Total Non-Labor Expenses	\$40.019	\$43.954	(\$3.934)	(9.8)	\$4.562	\$9.914	(\$5.351)	*	\$44.582	\$53.867	(\$9.286)	(20.8)
<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	\$169.240	\$165.957	\$3.283	1.9	\$33.375	\$42.111	(\$8.735)	(26.2)	\$202.616	\$208.068	(\$5.452)	(2.7)
Depreciation	\$46.404	\$47.032	(\$0.628)	(1.4)	\$0.000	\$0.000	\$0.000	-	\$46.404	\$47.032	(\$0.628)	(1.4)
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)	(0.403)	0.351	*	0.000	0.000	0.000	-	(0.052)	(0.403)	0.351	*
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	\$215.776	\$213.028	\$2.749	1.3	\$33.375	\$42.111	(\$8.735)	(26.2)	\$249.152	\$255.138	(\$5.987)	(2.4)
Net Surplus/(Deficit)	(\$151.522)	(\$141.891)	\$9.631	6.4	\$0.000	\$0.000	\$0.000	-	(\$151.522)	(\$141.891)	\$9.631	6.4
<i>Cash Conversion Adjustments</i>												
Depreciation	\$46.404	\$47.032	\$0.628	1.4	\$0.000	\$0.000	\$0.000	-	\$46.404	\$47.032	\$0.628	1.4
Operating/Capital	(0.752)	(\$0.232)	0.520	69.2	0.000	0.000	0.000	-	(0.752)	(0.232)	0.520	69.2
Other Cash Adjustments	11.335	(12.769)	(24.104)	*	0.000	0.000	0.000	-	11.335	(12.769)	(24.104)	*
Total Cash Conversion Adjustments	\$56.988	\$34.032	(\$22.956)	(40.3)	0.000	\$0.000	\$0.000	-	\$56.988	\$34.032	(\$22.956)	(40.3)
Net Cash Surplus/(Deficit)	(\$94.534)	(\$107.860)	(\$13.326)	(14.1)	\$0.000	\$0.000	\$0.000	-	(\$94.534)	(\$107.860)	(\$13.326)	(14.1)

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August 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	\$453.830	\$454.699	\$0.868	0.2	\$0.000	\$0.000	\$0.000	-	\$453.830	\$454.699	\$0.868	0.2
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	31.649	41.987	10.337	32.7	0.000	0.000	0.000	-	31.649	41.987	10.337	32.7
Capital & Other Reimbursements	0.000	0.000	0.000	-	277.478	294.426	16.948	6.1	277.478	294.426	16.948	6.1
Total Revenue	\$485.480	\$496.685	\$11.205	2.3	\$277.478	\$294.426	\$16.948	6.1	\$762.958	\$791.111	\$28.153	3.7
Expenses												
<i>Labor:</i>												
Payroll	\$481.252	\$469.681	\$11.571	2.4	\$90.986	\$86.887	\$4.098	4.5	\$572.238	\$556.568	\$15.670	2.7
Overtime	112.888	110.257	2.630	2.3	31.449	36.663	(5.214)	(16.6)	144.337	146.920	(2.584)	(1.8)
Health and Welfare	120.990	113.731	7.260	6.0	21.658	21.430	0.228	1.1	142.648	135.161	7.487	5.2
OPEB Current Payment	52.718	52.438	0.279	0.5	0.000	0.000	0.000	-	52.718	52.438	0.279	0.5
Pensions	128.268	126.479	1.789	1.4	31.934	27.973	3.961	12.4	160.202	154.452	5.750	3.6
Other Fringe Benefits	137.130	139.659	(2.529)	(1.8)	22.298	22.213	0.085	0.4	159.428	161.873	(2.444)	(1.5)
Reimbursable Overhead	(25.434)	(27.730)	2.296	9.0	25.434	27.730	(2.296)	(9.0)	0.000	0.000	0.000	-
Total Labor Expenses	\$1,007.811	\$984.515	\$23.296	2.3	\$223.759	\$222.897	\$0.862	0.4	\$1,231.571	\$1,207.412	\$24.158	2.0
<i>Non-Labor:</i>												
Electric Power	\$77.486	\$79.324	(\$1.837)	(2.4)	\$0.503	\$0.529	(\$0.026)	(5.1)	\$77.990	\$79.853	(\$1.863)	(2.4)
Fuel	16.740	17.617	(0.877)	(5.2)	0.000	0.000	0.000	-	16.740	17.617	(0.877)	(5.2)
Insurance	20.276	20.908	(0.632)	(3.1)	6.620	6.456	0.164	2.5	26.896	27.364	(0.468)	(1.7)
Claims	2.343	2.018	0.324	13.8	0.000	0.000	0.000	-	2.343	2.018	0.324	13.8
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	72.126	63.615	8.512	11.8	18.043	28.384	(10.341)	(57.3)	90.169	91.999	(1.829)	(2.0)
Professional Service Contracts	34.270	35.607	(1.337)	(3.9)	1.206	3.146	(1.940)	*	35.477	38.753	(3.277)	(9.2)
Materials & Supplies	99.934	101.277	(1.343)	(1.3)	27.001	32.595	(5.593)	(20.7)	126.935	133.871	(6.936)	(5.5)
Other Business Expenses	17.328	17.298	0.030	0.2	0.345	0.417	(0.072)	(21.0)	17.672	17.715	(0.042)	(0.2)
Total Non-Labor Expenses	\$340.504	\$337.663	\$2.840	0.8	\$53.719	\$71.527	(\$17.809)	(33.2)	\$394.222	\$409.191	(\$14.969)	(3.8)
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	\$1,348.315	\$1,322.179	\$26.136	1.9	\$277.478	\$294.425	(\$16.946)	(6.1)	\$1,625.793	\$1,616.603	\$9.190	0.6
Depreciation	\$377.100	\$383.860	(\$6.760)	(1.8)	\$0.000	\$0.000	\$0.000	-	\$377.100	\$383.860	(\$6.760)	(1.8)
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	4.753	2.735	2.019	42.5	0.000	0.001	(0.001)	-	4.753	2.736	2.017	42.4
GASB 96 - SBITA Asset Subscriptions	1.356	(1.566)	2.921	*	0.000	0.000	0.000	-	1.356	(1.566)	2.921	*
Environmental Remediation	1.501	2.934	(1.433)	(95.5)	0.000	0.000	0.000	-	1.501	2.934	(1.433)	(95.5)
Total Expenses	\$1,733.024	\$1,710.141	\$22.884	1.3	\$277.478	\$294.426	(\$16.948)	(6.1)	\$2,010.503	\$2,004.567	\$5.936	0.3
Net Surplus/(Deficit)	(\$1,247.545)	(\$1,213.455)	\$34.089	2.7	\$0.000	\$0.000	(\$0.000)	-	(\$1,247.545)	(\$1,213.455)	\$34.089	2.7
<i>Cash Conversion Adjustments</i>												
Depreciation	\$377.100	\$383.860	\$6.760	1.8	\$0.000	\$0.000	\$0.000	-	\$377.100	\$383.860	\$6.760	1.8
Operating/Capital	(8.511)	(5.420)	3.091	36.3	0.000	0.000	0.000	-	(8.511)	(5.420)	3.091	36.3
Other Cash Adjustments	152.700	148.582	(4.118)	(2.7)	0.000	0.000	0.000	-	152.700	148.582	(4.118)	(2.7)
Total Cash Conversion Adjustments	\$521.288	\$527.021	\$5.733	1.1	\$0.000	\$0.000	\$0.000	-	\$521.288	\$527.021	\$5.733	1.1
Net Cash Surplus/(Deficit)	(\$726.256)	(\$686.434)	\$39.822	5.5	\$0.000	\$0.000	\$0.000	-	(\$726.256)	(\$686.434)	\$39.822	5.5

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

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Opening Cash Balance	\$0.000	\$32.922	\$32.922	-	\$0.000	\$32.922	\$32.922	-
<u>Receipts</u>								
Farebox Revenue	\$62.031	\$59.364	(\$2.667)	(4.3)	\$456.244	\$451.569	(\$4.675)	(1.0)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.685	8.619	5.933	*	32.714	37.522	4.808	14.7
Capital & Other Reimbursements	34.904	35.737	0.834	2.4	277.882	279.127	1.246	0.4
Total Receipts	\$99.620	\$103.720	\$4.100	4.1	\$766.839	\$768.218	\$1.378	0.2
<u>Expenditures</u>								
<i>Labor:</i>								
Payroll	\$77.236	\$75.004	\$2.232	2.9	\$585.148	\$556.640	\$28.508	4.9
Overtime	19.154	19.332	(0.179)	(0.9)	147.177	148.133	(0.955)	(0.6)
Health and Welfare	18.934	16.747	2.187	11.6	141.406	131.048	10.358	7.3
OPEB Current Payment	6.755	6.601	0.154	2.3	52.166	50.733	1.433	2.7
Pensions	0.497	0.004	0.494	99.3	1.941	3.832	(1.891)	(97.4)
Other Fringe Benefits	22.547	24.007	(1.461)	(6.5)	160.023	164.035	(4.012)	(2.5)
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	\$145.122	\$141.696	\$3.427	2.4	\$1,087.862	\$1,054.421	\$33.441	3.1
<i>Non-Labor:</i>								
Electric Power	\$10.343	\$10.697	(\$0.354)	(3.4)	\$79.370	\$79.640	(\$0.270)	(0.3)
Fuel	1.903	2.329	(0.425)	(22.4)	17.122	18.222	(1.100)	(6.4)
Insurance	4.784	29.007	(24.222)	*	21.215	31.046	(9.831)	(46.3)
Claims	0.597	0.014	0.583	97.7	2.117	(0.163)	2.281	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	12.193	9.772	2.421	19.9	102.511	98.744	3.767	3.7
Professional Service Contracts	2.319	2.066	0.253	10.9	25.210	22.603	2.608	10.3
Materials & Supplies	13.089	13.629	(0.540)	(4.1)	134.183	131.730	2.453	1.8
Other Business Expenses	2.671	2.372	0.299	11.2	18.740	18.155	0.585	3.1
Total Non-Labor Expenditures	\$47.899	\$69.884	(\$21.985)	(45.9)	\$400.468	\$399.976	\$0.492	0.1
<i>Other Expenditure Adjustments:</i>								
Other	\$1.132	\$0.000	\$1.132	100.0	\$4.766	\$0.256	\$4.510	94.6
Total Other Expenditure Adjustments	\$1.132	\$0.000	\$1.132	100.0	\$4.766	\$0.256	\$4.510	94.6
Total Expenditures	\$194.154	\$211.580	(\$17.426)	(9.0)	\$1,493.096	\$1,454.652	\$38.444	2.6
Net Cash Surplus/(Deficit)	(\$94.534)	(\$107.860)	(\$13.326)	(14.1)	(\$726.256)	(\$686.434)	\$39.822	5.5
MTA Subsidy	\$94.534	\$110.148	\$15.614	16.5	\$726.256	\$691.087	(\$35.169)	(4.8)
Cash Timing and Availability Adjustment	\$0.000	(\$2.194)	(\$2.194)	-	\$0.000	(\$6.509)	(\$6.509)	-
Net Cash Deficit with Cash Timing & Availability Adj.	(\$94.534)	(\$110.054)	(\$15.520)	(16.4)	(\$726.256)	(\$692.944)	\$33.313	4.6
Closing Cash Balance	\$0.000	\$33.016	\$33.016	-	\$0.000	\$31.065	\$31.065	-

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
August 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	(\$3.064)	(\$3.643)	*	\$2.413	(\$3.130)	(\$5.544)	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.118)	(0.090)	0.027	23.3	1.064	(4.465)	(5.529)	*
Capital & Other Reimbursements	1.528	(6.373)	(7.901)	*	0.404	(15.298)	(15.702)	*
Total Receipts	\$1.990	(9.527)	(\$11.517)	*	\$3.881	(22.893)	(\$26.775)	*
<u>Expenditures</u>								
<i>Labor:</i>								
Payroll	(\$1.977)	(\$4.896)	(\$2.918)	*	(\$12.910)	(\$0.071)	\$12.839	99.4
Overtime	(1.814)	(1.360)	0.453	25.0	(2.841)	(1.212)	1.628	57.3
Health and Welfare	(0.313)	0.080	0.393	*	1.242	4.112	2.870	*
OPEB Current Payment	(0.138)	0.188	0.326	*	0.552	1.706	1.154	*
Pensions	20.457	19.654	(0.803)	(3.9)	158.261	150.620	(7.641)	(4.8)
Other Fringe Benefits	(3.303)	(1.160)	2.143	64.9	(0.595)	(2.163)	(1.568)	*
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	\$12.912	\$12.505	(\$0.406)	(3.1)	\$143.709	\$152.992	\$9.283	6.5
<i>Non-Labor:</i>								
Electric Power	\$0.000	\$0.129	\$0.129	-	(\$1.380)	\$0.213	\$1.593	*
Fuel	0.000	(0.071)	(0.071)	-	(0.382)	(0.605)	(0.223)	(58.4)
Insurance	(1.334)	(25.283)	(23.949)	*	5.681	(3.682)	(9.363)	*
Claims	(0.198)	0.627	0.825	*	0.225	2.182	1.956	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0.938)	1.385	2.323	*	(12.342)	(6.745)	5.596	45.3
Professional Service Contracts	0.697	3.132	2.435	*	10.266	16.151	5.884	57.3
Materials & Supplies	(1.054)	4.428	5.483	*	(7.248)	2.141	9.389	*
Other Business Expenses	(0.491)	(0.365)	0.126	25.7	(1.068)	(0.440)	0.628	58.8
Total Non-Labor Expenditures	(\$3.317)	(\$16.017)	(\$12.699)	*	(\$6.246)	\$9.215	\$15.461	*
<i>Other Expenditure Adjustments:</i>								
Other	(\$1.132)	\$0.000	\$1.132	100.0	(\$4.766)	(\$0.256)	\$4.510	94.6
Total Other Expenditure Adjustments	(\$1.132)	\$0.000	\$1.132	100.0	(\$4.766)	(\$0.256)	\$4.510	94.6
Total Expenditures	\$8.462	(\$3.512)	(\$11.973)	*	\$132.697	\$161.951	\$29.254	22.0
Depreciation Adjustment	\$46.404	\$47.032	\$0.628	1.4	\$377.100	\$383.860	\$6.760	1.8
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)	(0.403)	(0.351)	*	4.753	2.736	(2.017)	(42.4)
GASB 96	0.050	0.274	0.224		1.356	(1.566)	(2.921)	
Environmental Remediation	0.133	0.167	0.033	25.2	1.501	2.934	1.433	95.5
Total Expenditures After Non-Cash Liabilities	\$54.998	\$43.559	(\$11.439)	(20.8)	\$517.407	\$549.915	\$32.508	6.3
Total Cash Conversion Adjustments	\$56.988	\$34.032	(\$22.956)	(40.3)	\$521.288	\$527.021	\$5.733	1.1
Cash Timing and Availability Adjustment	\$0.000	(\$2.194)	(2.194)	-	\$0.000	(\$6.509)	(6.509)	-
Total Cash Conversion Adjustments with Cash Timing	\$56.988	\$31.838	(\$25.150)	(44.1)	\$521.288	\$520.512	(\$0.776)	(0.1)

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
Total Full-Time Positions & FTEs by Function and Department
END-of-MONTH August 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	54	0
Labor Relations	13	12	1
Diversity	2	1	1
Legal	25	26	(1)
Procurement & Matl Mgmt	144	140	4
Finance	58	57	1
People	37	34	3
Security Pass Office	3	2	1
Total Administration	527	505	22
Operations			
Service Planning	28	31	(3)
Sr Vice President - Operations	4	5	(1)
Enterprise Asset Management	9	8	1
Transportation	2,267	2,358	(91)
Stations	539	525	14
Total Operations	2,847	2,927	(80)
Maintenance			
Sr. Vice President - Engineering	1	0	1
Maintenance of Way	2,197	2,094	103
Maintenance of Equipment	2,203	2,194	9
Railroad Program Support	52	41	11
Total Maintenance	4,453	4,329	124
Engineering/Capital			
Special Projects	46	30	16
Construction & Development	128	80	48
Total Engineering/Capital	174	110	64
Baseline Total Positions	8,001	7,871	130
<i>Non-Reimbursable</i>	6,808	6,848	(40)
<i>Reimbursable</i>	1,193	1,023	170
Total Full-Time	8,001	7,871	130
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 August 2025

	Forecast	Actual	Favorable (unfavorable) Variance
Administration			
Managers/Supervisors	259	252	7
Professional, Technical, Clerical	155	142	13
Operational Hourlies	113	111	2
Total Administration	527	505	22
Operations			
Managers/Supervisors	395	380	15
Professional, Technical, Clerical	151	144	7
Operational Hourlies	2,301	2,403	(102)
Total Operations	2,847	2,927	(80)
Maintenance			
Managers/Supervisors	1,021	924	97
Professional, Technical, Clerical	267	239	28
Operational Hourlies	3,165	3,166	(1)
Total Maintenance	4,453	4,329	124
Engineering/Capital			
Managers/Supervisors	118	98	20
Professional, Technical, Clerical	56	12	44
Operational Hourlies	0	0	0
Total Engineering/Capital	174	110	64
Baseline Total Positions			
Managers/Supervisors	1,793	1,654	139
Professional, Technical, Clerical	628	537	91
Operational Hourlies	5,579	5,680	(101)
Total Baseline	8,001	7,871	130

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

			MONTH		VARIANCE	
			Actual	Forecast	Actual	
			<u>2025</u>	<u>2025</u>	<u>2024</u>	
						vs.
						<u>Forecast</u>
						<u>2024</u>
Farebox Operating Ratio						
	Standard ⁽¹⁾		35.9%	34.5%	28.7%	1.4%
	Adjusted ⁽²⁾		44.0%	38.7%	31.6%	5.3%
						12.4%
Cost Per Passenger						
	Standard ⁽¹⁾		\$24.31	\$24.94	\$30.40	\$0.63
	Adjusted ⁽²⁾		\$22.67	\$23.27	\$28.65	\$0.60
						\$5.98
Passenger Revenue/Passenger ⁽³⁾			\$8.72	\$8.59	\$8.73	\$0.13
						(\$0.01)

			YEAR-TO-DATE		VARIANCE	
			Actual	Forecast	Actual	
			<u>2025</u>	<u>2025</u>	<u>2024</u>	
						vs.
						<u>Forecast</u>
						<u>2024</u>
Farebox Operating Ratio						
	Standard ⁽¹⁾		32.7%	32.0%	31.9%	0.7%
	Adjusted ⁽²⁾		38.5%	36.6%	37.0%	1.9%
						1.5%
Cost Per Passenger						
	Standard ⁽¹⁾		\$26.02	\$26.51	\$27.07	\$0.49
	Adjusted ⁽²⁾		\$24.22	\$24.76	\$25.20	\$0.54
						\$0.98
Passenger Revenue/Passenger ⁽³⁾			\$8.52	\$8.47	\$8.63	\$0.05
						(\$0.11)

(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 August

LIRR revenue totaled \$62.4 million in August 2025, \$1.0 million or 1.6% higher than the forecast.

- Commutation revenue of \$16.3 million was \$4.1 million or 20.1% lower than the forecast.
- Non-commutation revenue of \$46.2 million was \$5.1 million or 12.3% higher than the forecast.

Year-to-Date

LIRR revenue totaled \$454.7 million through August 2025, \$0.9 million or 0.2% higher than the forecast.

- Commutation revenue of \$142.5 million was \$9.0 million or 5.9% lower than the forecast.
- Non-commutation revenue of \$312.2 million was \$9.8 million or 3.2% higher than forecast.

August 2025 Ridership vs. Forecast - (In Millions)								
	<u>August</u>				<u>August 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	2.874	2.292	(0.582)	-20.2%	21.337	20.114	(1.223)	-5.7%
Non-Commutation	4.278	4.870	0.592	13.8%	32.231	33.266	1.034	3.2%
Total	7.152	7.163	0.011	0.1%	53.568	53.380	(0.189)	-0.4%

August 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>August</u>				<u>August 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	\$20.36	\$16.27	(\$4.1)	-20.1%	\$151.45	\$142.50	(\$9.0)	-5.9%
Non-Commutation	\$41.09	\$46.16	\$5.1	12.3%	\$302.38	\$312.20	\$9.8	3.2%
Total	\$61.5	\$62.4	\$1.0	1.6%	\$453.8	\$454.7	\$0.9	0.2%