



Long Island Rail Road

Financial and Ridership Reports – September 2025

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Financial Report Highlights

September Year-to-Date Budget Performance Summary

- Total revenue of \$908.2 million was \$43.4 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 September 2025, ridership was 60.7 million which was 9.7% above 2024 and 0.1% above the forecast. Commutation ridership of 22.9 million was 10.3% above 2024 and 5.4% below the forecast. Non-Commutation ridership of 37.8 million was 9.3% above 2024 and 3.8% above the forecast. Consequently, the farebox revenue of \$517.1 million was \$3.4 million higher than the forecast, driven by higher yield per passenger and higher ridership.
- Total expenses before non-cash liability adjustments of \$1,825.2 million were \$5.1 million or 0.3% 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, professional service contracts, and other business expenses.
- Total headcount was 7,849 which was 115 positions lower than the forecast. Non-reimbursable was 66 positions higher than the forecast and reimbursable was 181 positions lower than the forecast.
- September non-reimbursable operating results were favorable to the forecast by \$41.9 million. Non-reimbursable revenues were \$14.5 million favorable to the forecast due to higher other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$34.0 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, professional services contracts, and other business expenses. Non-cash liabilities were \$6.6 million unfavorable.

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

Long Island Rail Road			
In \$ Millions	Forecast	Actual	Variance
Total Revenues	\$548.4	\$563.0	\$14.5
Farebox Revenue	\$513.7	\$517.1	\$3.4
Other Revenue	\$34.7	\$45.9	\$11.2
Total Expenses	\$1,513.9	\$1,480.0	\$34.0
Labor Expenses	\$1,132.1	\$1,102.1	\$29.9
Non Labor Expenses	\$381.8	\$377.8	\$4.0
Non Cash Liabilities	\$431.2	\$437.9	(\$6.6)
Net Surplus/(Deficit) - Accrued	(\$1,396.7)	(\$1,354.9)	\$41.9

Staffing Levels

Long Island Rail Road			
In Full-Time Equivalents	Forecast	Actual	Variance
Non-Reimbursable	6,778	6,844	(66)
Reimbursable	1,186	1,005	181
Total Positions	7,964	7,849	115

Revenues

- **Farebox Revenues** were \$3.4 million favorable to the forecast due to higher yield per passenger and higher ridership. Ridership through September was 60.7 million, 9.7% higher than in 2024 (adjusted for the same number of calendar workdays) and 0.1% higher than the forecast.
- **Other Operating Revenues** were \$11.2 million favorable to the forecast primarily due to higher rental revenue and advertising income.

Expenses

Labor Expenses: \$29.9 million favorable.

- **Payroll** expenses were \$15.5 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$2.4 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 \$8.8 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were \$0.3 million favorable (fewer retirees/beneficiaries).
- **Pensions** expenses were \$2.3 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 \$2.7 million unfavorable primarily due to higher FELA indemnity payments partially offset by lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$3.4 million favorable primarily due to the timing of project activity.

Non-Labor Expenses: \$4.0 million favorable.

- **Electric Power** expenses were \$2.7 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Fuel** expenses were \$1.2 million unfavorable primarily due to higher diesel rates.
- **Insurance** expenses were \$0.8 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$0.7 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$12.7 million favorable primarily due to higher project reimbursement for vehicles and work train usage, timing of the JCC building assessment and Moynihan train hall expenses, escalator and elevator maintenance, bus & transfer service and uniforms, partially offset by the timing of weed control and clearing and joint facility costs.

- **Professional Service Contracts** were \$0.3 million unfavorable primarily due to higher medical services expense, test precision railhead expense and Sperry Rail testing, partially offset by the timing of MTA chargebacks and fiber optic network expenses.
- **Materials and Supplies** were \$1.0 million unfavorable primarily due to pooled materials chargeout, miscellaneous inventory adjustment and right of way materials, partially offset by modification and RCM activity for Revenue Fleet and higher project material reimbursement.
- **Other Business Expenses** were \$3.3 million unfavorable primarily due to increase in bad debt reserves, partially offset by lower office supplies.

Depreciation and Other were \$6.6 million unfavorable (primarily depreciation and environmental remediation).

Overtime

- Total overtime was \$6.4 million unfavorable. Non-reimbursable was \$2.4 million favorable and reimbursable was \$8.8 million unfavorable.
- Favorable non-reimbursable overtime was due to lower programmatic/routine maintenance, scheduled service, vacancy/absentee coverage, unscheduled service, and weather emergencies, partially offset by unscheduled maintenance.

Staffing Levels

- Total headcount at the end of September was 7,849 which was 115 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Way.

Financial Metrics

- The year-to-date September Adjusted Farebox Operating Ratio was 38.9%, which was above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date September Adjusted Cost per Passenger was \$23.86, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date September Revenue per Passenger was \$8.51, 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
September 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	\$59.904	\$62.411	\$2.507	4.2	\$0.000	\$0.000	\$0.000	-	\$59.904	\$62.411	\$2.507	4.2
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.043	3.868	0.825	27.1	0.000	0.000	0.000	-	3.043	3.868	0.825	27.1
Capital & Other Reimbursements	0.000	0.000	0.000	-	38.883	50.775	11.892	30.6	38.883	50.775	11.892	30.6
Total Revenue	\$62.947	\$66.279	\$3.332	5.3	\$38.883	\$50.775	\$11.892	30.6	\$101.829	\$117.053	\$15.224	15.0
Expenses												
<i>Labor:</i>												
Payroll	\$58.257	\$54.349	\$3.908	6.7	\$14.457	\$13.979	\$0.479	3.3	\$72.715	\$68.328	\$4.387	6.0
Overtime	14.973	15.182	(0.209)	(1.4)	3.768	7.352	(3.584)	(95.1)	18.741	22.534	(3.794)	(20.2)
Health and Welfare	14.978	13.488	1.490	9.9	3.296	3.649	(0.353)	(10.7)	18.273	17.137	1.137	6.2
OPEB Current Payment	6.617	6.629	(0.012)	(0.2)	0.000	0.000	0.000	-	6.617	6.629	(0.012)	(0.2)
Pensions	15.600	15.048	0.552	3.5	5.355	4.610	0.745	13.9	20.955	19.657	1.297	6.2
Other Fringe Benefits	17.470	17.613	(0.143)	(0.8)	3.370	3.773	(0.403)	(11.9)	20.841	21.386	(0.545)	(2.6)
Reimbursable Overhead	(3.609)	(4.675)	1.066	29.5	3.609	4.675	(1.066)	(29.5)	0.000	0.000	0.000	-
Total Labor Expenses	\$124.286	\$117.634	\$6.652	5.4	\$33.855	\$38.037	(\$4.182)	(12.4)	\$158.141	\$155.671	\$2.470	1.6
<i>Non-Labor:</i>												
Electric Power	\$10.432	\$11.324	(\$0.892)	(8.6)	\$0.030	\$0.047	(\$0.017)	(57.4)	\$10.462	\$11.371	(\$0.909)	(8.7)
Fuel	1.775	2.084	(0.309)	(17.4)	0.000	0.000	0.000	-	1.775	2.084	(0.309)	(17.4)
Insurance	2.528	2.696	(0.168)	(6.7)	1.070	1.117	(0.047)	(4.4)	3.598	3.814	(0.216)	(6.0)
Claims	0.399	(0.011)	0.409	*	0.000	0.000	0.000	-	0.399	(0.011)	0.409	*
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	9.716	5.510	4.206	43.3	1.590	4.776	(3.186)	*	11.305	10.285	1.020	9.0
Professional Service Contracts	3.717	2.718	1.000	26.9	0.069	0.284	(0.215)	*	3.786	3.002	0.784	20.7
Materials & Supplies	10.947	10.648	0.299	2.7	2.223	6.408	(4.185)	*	13.170	17.057	(3.886)	(29.5)
Other Business Expenses	1.800	5.174	(3.375)	*	0.046	0.105	(0.059)	*	1.845	5.279	(3.433)	*
Total Non-Labor Expenses	\$41.313	\$40.144	\$1.169	2.8	\$5.027	\$12.737	(\$7.710)	*	\$46.341	\$52.881	(\$6.541)	(14.1)
<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	\$165.599	\$157.778	\$7.821	4.7	\$38.883	\$50.775	(\$11.892)	(30.6)	\$204.482	\$208.553	(\$4.071)	(2.0)
Depreciation	\$46.404	\$47.136	(\$0.732)	(1.6)	\$0.000	\$0.000	\$0.000	-	\$46.404	\$47.136	(\$0.732)	(1.6)
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)	(1.138)	1.086	*	0.000	0.000	0.000	-	(0.052)	(1.138)	1.086	*
GASB 96 - SBITA Asset Subscriptions	0.050	0.275	(0.225)	*	0.000	0.000	0.000	-	0.050	0.275	(0.225)	*
Environmental Remediation	0.133	3.629	(3.496)	*	0.000	0.000	0.000	-	0.133	3.629	(3.496)	*
Total Expenses	\$212.135	\$207.680	\$4.455	2.1	\$38.883	\$50.775	(\$11.892)	(30.6)	\$251.018	\$258.455	(\$7.437)	(3.0)
Net Surplus/(Deficit)	(\$149.189)	(\$141.402)	\$7.787	5.2	\$0.000	\$0.000	\$0.000	-	(\$149.189)	(\$141.402)	\$7.787	5.2
<i>Cash Conversion Adjustments</i>												
Depreciation	\$46.404	\$47.136	\$0.732	1.6	\$0.000	\$0.000	\$0.000	-	\$46.404	\$47.136	\$0.732	1.6
Operating/Capital	(1.157)	(\$1.976)	(0.819)	(70.8)	0.000	0.000	0.000	-	(1.157)	(1.976)	(0.819)	(70.8)
Other Cash Adjustments	23.961	54.441	30.480	*	0.000	0.000	0.000	-	23.961	54.441	30.480	*
Total Cash Conversion Adjustments	\$69.209	\$99.601	\$30.393	43.9	0.000	\$0.000	\$0.000	-	\$69.209	\$99.601	\$30.393	43.9
Net Cash Surplus/(Deficit)	(\$79.980)	(\$41.800)	\$38.180	47.7	\$0.000	\$0.000	\$0.000	0.0	(\$79.980)	(\$41.800)	\$38.180	47.7

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MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
September 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	\$513.734	\$517.109	\$3.375	0.7	\$0.000	\$0.000	\$0.000	-	\$513.734	\$517.109	\$3.375	0.7
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	34.692	45.855	11.162	32.2	0.000	0.000	0.000	-	34.692	45.855	11.162	32.2
Capital & Other Reimbursements	0.000	0.000	0.000	-	316.361	345.200	28.839	9.1	316.361	345.200	28.839	9.1
Total Revenue	\$548.426	\$562.964	\$14.537	2.7	\$316.361	\$345.200	\$28.839	9.1	\$864.787	\$908.164	\$43.377	5.0
Expenses												
<i>Labor:</i>												
Payroll	\$539.510	\$524.030	\$15.480	2.9	\$105.443	\$100.866	\$4.577	4.3	\$644.953	\$624.896	\$20.057	3.1
Overtime	127.861	125.440	2.421	1.9	35.217	44.015	(8.798)	(25.0)	163.077	169.454	(6.377)	(3.9)
Health and Welfare	135.968	127.218	8.750	6.4	24.954	25.079	(0.126)	(0.5)	160.922	152.297	8.624	5.4
OPEB Current Payment	59.335	59.068	0.267	0.5	0.000	0.000	0.000	-	59.335	59.068	0.267	0.5
Pensions	143.867	141.527	2.340	1.6	37.289	32.583	4.707	12.6	181.156	174.110	7.047	3.9
Other Fringe Benefits	154.601	157.273	(2.672)	(1.7)	25.668	25.986	(0.318)	(1.2)	180.269	183.259	(2.990)	(1.7)
Reimbursable Overhead	(29.044)	(32.406)	3.362	11.6	29.044	32.406	(3.362)	(11.6)	0.000	0.000	0.000	-
Total Labor Expenses	\$1,132.097	\$1,102.150	\$29.948	2.6	\$257.615	\$260.934	(\$3.319)	(1.3)	\$1,389.712	\$1,363.084	\$26.628	1.9
<i>Non-Labor:</i>												
Electric Power	\$87.918	\$90.648	(\$2.730)	(3.1)	\$0.533	\$0.576	(\$0.043)	(8.0)	\$88.452	\$91.224	(\$2.772)	(3.1)
Fuel	18.515	19.702	(1.186)	(6.4)	0.000	0.000	0.000	-	18.515	19.702	(1.186)	(6.4)
Insurance	22.804	23.604	(0.800)	(3.5)	7.690	7.574	0.116	1.5	30.494	31.178	(0.684)	(2.2)
Claims	2.741	2.008	0.733	26.8	0.000	0.000	0.000	-	2.741	2.008	0.733	26.8
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	81.842	69.124	12.718	15.5	19.633	33.160	(13.527)	(68.9)	101.474	102.284	(0.810)	(0.8)
Professional Service Contracts	37.988	38.325	(0.337)	(0.9)	1.275	3.430	(2.155)	*	39.263	41.755	(2.493)	(6.3)
Materials & Supplies	110.882	111.925	(1.044)	(0.9)	29.224	39.003	(9.779)	(33.5)	140.106	150.928	(10.822)	(7.7)
Other Business Expenses	19.127	22.472	(3.344)	(17.5)	0.390	0.522	(0.131)	(33.7)	19.518	22.994	(3.476)	(17.8)
Total Non-Labor Expenses	\$381.817	\$377.807	\$4.010	1.1	\$58.746	\$84.265	(\$25.519)	(43.4)	\$440.563	\$462.072	(\$21.509)	(4.9)
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	\$1,513.914	\$1,479.957	\$33.957	2.2	\$316.361	\$345.199	(\$28.838)	(9.1)	\$1,830.275	\$1,825.156	\$5.119	0.3
Depreciation	\$423.504	\$430.996	(\$7.491)	(1.8)	\$0.000	\$0.000	\$0.000	-	\$423.504	\$430.996	(\$7.491)	(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	4.702	1.597	3.105	66.0	0.000	0.001	(0.001)	-	4.702	1.598	3.103	66.0
GASB 96 - SBITA Asset Subscriptions	1.406	(1.291)	2.697	*	0.000	0.000	0.000	-	1.406	(1.291)	2.697	*
Environmental Remediation	1.634	6.563	(4.929)	*	0.000	0.000	0.000	-	1.634	6.563	(4.929)	*
Total Expenses	\$1,945.160	\$1,917.821	\$27.339	1.4	\$316.361	\$345.200	(\$28.839)	(9.1)	\$2,261.521	\$2,263.021	(\$1.501)	(0.1)
Net Surplus/(Deficit)	(\$1,396.733)	(\$1,354.857)	\$41.876	3.0	\$0.000	\$0.000	(\$0.000)	-	(\$1,396.733)	(\$1,354.857)	\$41.876	3.0
<i>Cash Conversion Adjustments</i>												
Depreciation	\$423.504	\$430.996	\$7.491	1.8	\$0.000	\$0.000	\$0.000	-	\$423.504	\$430.996	\$7.491	1.8
Operating/Capital	(9.668)	(7.396)	2.272	23.5	0.000	0.000	0.000	-	(9.668)	(7.396)	2.272	23.5
Other Cash Adjustments	176.660	203.023	26.362	14.9	0.000	0.000	0.000	-	176.660	203.023	26.362	14.9
Total Cash Conversion Adjustments	\$590.497	\$626.623	\$36.126	6.1	\$0.000	\$0.000	\$0.000	-	\$590.497	\$626.623	\$36.126	6.1
Net Cash Surplus/(Deficit)	(\$806.236)	(\$728.234)	\$78.002	9.7	\$0.000	\$0.000	\$0.000	0.0	(\$806.236)	(\$728.234)	\$78.002	9.7

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
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
CASH RECEIPTS and EXPENDITURES
September 2025
(\$ in millions)

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Opening Cash Balance	\$0.000	\$33.016	\$33.016	-	\$0.000	\$33.016	\$33.016	-
<u>Receipts</u>								
Farebox Revenue	\$60.469	\$65.701	\$5.232	8.7	\$516.713	\$517.270	\$0.557	0.1
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.915	3.191	0.276	9.5	35.629	40.713	5.084	14.3
Capital & Other Reimbursements	40.386	59.277	18.891	46.8	318.268	338.405	20.137	6.3
Total Receipts	\$103.770	\$128.169	\$24.399	23.5	\$870.610	\$896.387	\$25.777	3.0
<u>Expenditures</u>								
<i>Labor:</i>								
Payroll	\$72.047	\$64.804	\$7.243	10.1	\$657.195	\$621.443	\$35.751	5.4
Overtime	15.111	17.227	(2.116)	(14.0)	162.288	165.360	(3.072)	(1.9)
Health and Welfare	18.581	16.264	2.316	12.5	159.987	147.313	12.674	7.9
OPEB Current Payment	6.755	6.308	0.447	6.6	58.921	57.040	1.881	3.2
Pensions	0.497	(0.006)	0.504	*	2.439	3.826	(1.387)	(56.9)
Other Fringe Benefits	17.168	15.560	1.608	9.4	177.191	179.595	(2.404)	(1.4)
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	-
Total Labor Expenditures	\$130.159	\$120.156	\$10.002	7.7	\$1,218.020	\$1,174.577	\$43.444	3.6
<i>Non-Labor:</i>								
Electric Power	\$10.462	\$11.355	(\$0.893)	(8.5)	\$89.831	\$90.995	(\$1.163)	(1.3)
Fuel	1.775	2.071	(0.296)	(16.7)	18.897	20.293	(1.396)	(7.4)
Insurance	4.989	5.287	(0.298)	(6.0)	26.204	36.333	(10.129)	(38.7)
Claims	0.597	0.111	0.486	81.5	2.714	(0.053)	2.767	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	12.247	8.838	3.410	27.8	114.758	107.582	7.177	6.3
Professional Service Contracts	5.589	2.446	3.143	56.2	30.800	25.049	5.751	18.7
Materials & Supplies	14.485	17.107	(2.621)	(18.1)	148.669	148.836	(0.168)	(0.1)
Other Business Expenses	2.336	2.600	(0.264)	(11.3)	21.076	20.755	0.321	1.5
Total Non-Labor Expenditures	\$52.480	\$49.813	\$2.667	5.1	\$452.948	\$449.789	\$3.159	0.7
<i>Other Expenditure Adjustments:</i>								
Other	\$1.112	\$0.000	\$1.112	100.0	\$5.878	\$0.256	\$5.622	95.7
Total Other Expenditure Adjustments	\$1.112	\$0.000	\$1.112	100.0	\$5.878	\$0.256	\$5.622	95.7
Total Expenditures	\$183.751	\$169.970	\$13.781	7.5	\$1,676.846	\$1,624.622	\$52.225	3.1
Net Cash Surplus/(Deficit)	(\$79.980)	(\$41.800)	\$38.180	47.7	(\$806.236)	(\$728.234)	\$78.002	9.7
MTA Subsidy	\$79.980	\$47.083	(\$32.897)	(41.1)	\$806.236	\$738.171	(\$68.066)	(8.4)
Cash Timing and Availability Adjustment	\$0.000	\$0.226	\$0.226	-	\$0.000	(\$6.283)	(\$6.283)	-
Net Cash Deficit with Cash Timing & Availability Adj.	(\$79.980)	(\$41.574)	\$38.406	48.0	(\$806.236)	(\$734.518)	\$71.718	8.9
Closing Cash Balance	\$0.000	\$38.525	\$38.525	-	\$0.000	\$36.669	\$36.669	-

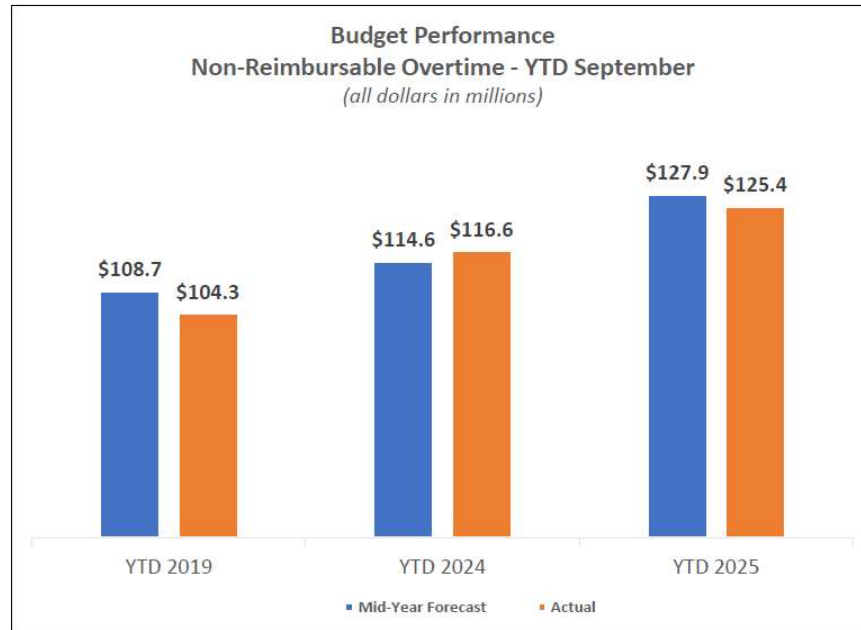
MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
September 2025
(\$ in millions)

	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$0.565	\$3.290	\$2.725	*	\$2.978	\$0.160	(\$2.818)	(94.6)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.128)	(0.677)	(0.549)	*	0.937	(5.142)	(6.079)	*
Capital & Other Reimbursements	1.504	8.503	6.999	*	1.907	(6.796)	(8.703)	*
Total Receipts	\$1.941	11.116	\$9.175	*	\$5.822	(11.777)	(\$17.600)	*
Expenditures								
<i>Labor:</i>								
Payroll	\$0.668	\$3.524	\$2.856	*	(\$12.242)	\$3.453	\$15.695	*
Overtime	3.630	5.307	1.677	46.2	0.789	4.095	3.305	*
Health and Welfare	(0.307)	0.872	1.179	*	0.935	4.985	4.050	*
OPEB Current Payment	(0.138)	0.322	0.460	*	0.414	2.027	1.613	*
Pensions	20.457	19.664	(0.794)	(3.9)	178.718	170.284	(8.434)	(4.7)
Other Fringe Benefits	3.673	5.826	2.154	58.6	3.078	3.664	0.586	19.0
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Labor Expenditures	\$27.983	\$35.515	\$7.533	26.9	\$171.692	\$188.507	\$16.815	9.8
<i>Non-Labor:</i>								
Electric Power	\$0.000	\$0.016	\$0.016	-	(\$1.380)	\$0.229	\$1.609	*
Fuel	0.000	0.013	0.013	-	(0.382)	(0.591)	(0.210)	(54.9)
Insurance	(1.390)	(1.473)	(0.083)	(5.9)	4.291	(5.155)	(9.446)	*
Claims	(0.198)	(0.121)	0.077	38.8	0.027	2.061	2.033	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0.942)	1.448	2.390	*	(13.284)	(5.298)	7.986	60.1
Professional Service Contracts	(1.803)	0.556	2.359	*	8.463	16.707	8.243	97.4
Materials & Supplies	(1.315)	(0.050)	1.265	96.2	(8.563)	2.092	10.655	*
Other Business Expenses	(0.491)	2.679	3.169	*	(1.558)	2.239	3.797	*
Total Non-Labor Expenditures	(\$6.139)	\$3.068	\$9.207	*	(\$12.385)	\$12.283	\$24.668	*
<i>Other Expenditure Adjustments:</i>								
Other	(\$1.112)	\$0.000	\$1.112	100.0	(\$5.878)	(\$0.256)	\$5.622	95.7
Total Other Expenditure Adjustments	(\$1.112)	\$0.000	\$1.112	100.0	(\$5.878)	(\$0.256)	\$5.622	95.7
Total Expenditures	\$20.732	\$38.583	\$17.852	86.1	\$153.429	\$200.534	\$47.106	30.7
Depreciation Adjustment	\$46.404	\$47.136	\$0.732	1.6	\$423.504	\$430.996	\$7.491	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)	(1.138)	(1.086)	*	4.702	1.598	(3.103)	(66.0)
GASB 96	0.050	0.275	0.225		1.406	(1.291)	(2.697)	
Environmental Remediation	0.133	3.629	3.496	*	1.634	6.563	4.929	*
Total Expenditures After Non-Cash Liabilities	\$67.268	\$88.485	\$21.218	31.5	\$584.674	\$638.400	\$53.725	9.2
Total Cash Conversion Adjustments	\$69.209	\$99.601	\$30.393	43.9	\$590.497	\$626.623	\$36.126	6.1
Cash Timing and Availability Adjustment	\$0.000	\$0.226	0.226	-	\$0.000	(\$6.283)	(6.283)	-
Total Cash Conversion Adjustments with Cash Timing	\$69.209	\$99.827	\$30.619	44.2	\$590.497	\$620.339	\$29.842	5.1

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Underspend of \$2.4M vs Mid-Year Forecast primarily due to favorable Programmatic/Routine Maintenance, Scheduled Service, Vacancy/Absentee Coverage, Unscheduled Service, and Weather-Related Overtime, partially offset by Unscheduled Maintenance.



NON-REIMBURSABLE OVERTIME

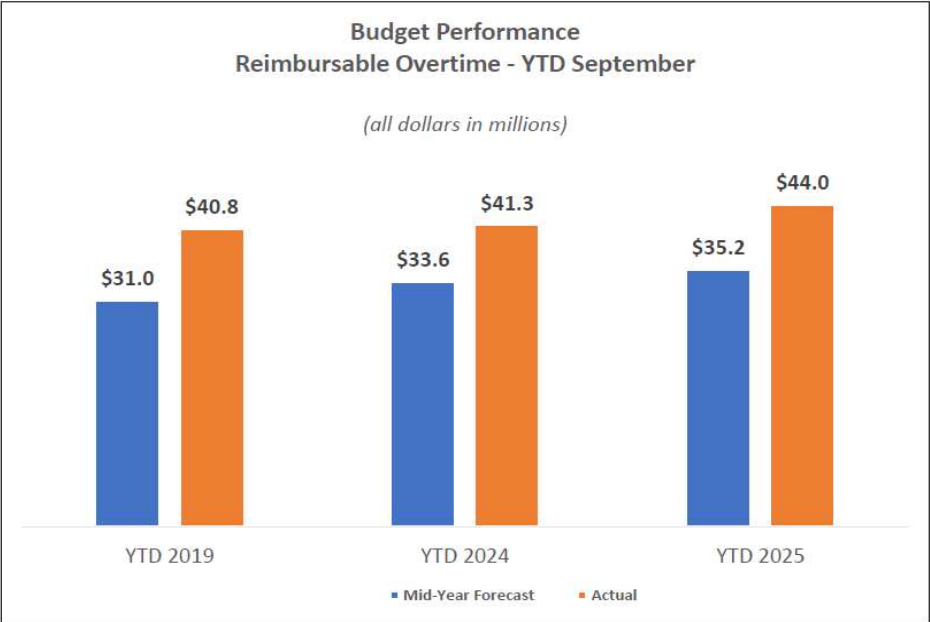
AGENCY DETAIL

- Maintenance of Equipment (MOE):**
 - Maintenance of Equipment Overtime of \$53.5 M is 43% of 2025 YTD Actuals.
 - \$0.8M favorable vs 2025 Mid-Year Forecast primarily driven by Vacancy/Absentee Coverage, Scheduled Service, Weather Emergencies and Programmatic/Routine Maintenance.
- Maintenance of Way (MOW):**
 - MOW of \$23.0M is 18% of 2025 YTD Actuals.
 - \$0.4M favorable vs 2025 Mid-Year Forecast primarily driven by Programmatic/Routine Maintenance, Scheduled Service, and Weather Emergencies, partially offset by Unscheduled Maintenance and Vacancy/Absentee Coverage.
- Transportation:**
 - Transportation Overtime of \$43.0 M is 34% of 2025 YTD Actuals.
 - \$1.9M favorable vs 2025 Mid-Year Forecast mainly driven by Scheduled Service, Vacancy/ Absentee Coverage, Unscheduled Service and Weather Emergencies.
- Stations:**
 - Stations Overtime of \$4.2M is 3% of 2024 YTD Actuals.
 - \$0.5M unfavorable vs 2025 Mid-Year Forecast driven by Vacancy/ Absentee Coverage.

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$8.8M vs Mid-Year Forecast driven by various capital projects and Transportation flagging needs.



REIMBURSABLE OVERTIME

AGENCY DETAIL

- **Maintenance of Equipment (MOE)**
 - MOE Overtime of \$0.4M is 1% of 2025 YTD Actuals.
 - \$0.1M favorable vs 2025 Mid-Year Forecast .
- **Maintenance of Way (MOW):**
 - MOW Overtime of \$37.3M is 85% of 2025 YTD Actuals.
 - \$7.8M unfavorable vs 2025 Mid-Year Forecast driven by various capital projects.
- **Transportation:**
 - Transportation Overtime of \$5.8M is 13% of 2025 YTD Actuals.
 - \$1.0M unfavorable vs 2025 Mid-Year Forecast driven by various capital projects and flagging needs.
- **Stations**
 - Stations Overtime of \$0.3M is 1% of 2025 YTD Actuals.
 - \$0.1M unfavorable vs 2025 Mid-Year Forecast .

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

	Forecast	Actual	Favorable (unfavorable) Variance
Administration			
President	15	18	(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	54	55	(1)
Labor Relations	13	12	1
Diversity	2	1	1
Legal	25	26	(1)
Procurement & Matl Mgmt	144	143	1
Finance	58	57	1
People	37	34	3
Security Pass Office	3	2	1
Total Administration	527	510	17
Operations			
Service Planning	28	31	(3)
Sr Vice President - Operations	4	5	(1)
Enterprise Asset Management	9	8	1
Transportation	2,267	2,339	(72)
Stations	539	527	12
Total Operations	2,847	2,910	(63)
Maintenance			
Sr. Vice President - Engineering	1	0	1
Maintenance of Way	2,197	2,087	110
Maintenance of Equipment	2,166	2,193	(27)
Railroad Program Support	52	40	12
Total Maintenance	4,416	4,320	96
Engineering/Capital			
Special Projects	46	30	16
Construction & Development	128	79	49
Total Engineering/Capital	174	109	65
Baseline Total Positions	7,964	7,849	115
<i>Non-Reimbursable</i>	6,778	6,844	(66)
<i>Reimbursable</i>	1,186	1,005	181
Total Full-Time	7,964	7,849	115
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 September 2025

	Forecast	Actual	Favorable (unfavorable) Variance
Administration			
Managers/Supervisors	259	253	6
Professional, Technical, Clerical	155	144	11
Operational Hourlies	113	113	0
Total Administration	527	510	17
Operations			
Managers/Supervisors	395	378	17
Professional, Technical, Clerical	151	141	10
Operational Hourlies	2,301	2,391	(90)
Total Operations	2,847	2,910	(63)
Maintenance			
Managers/Supervisors	1,032	917	115
Professional, Technical, Clerical	250	238	12
Operational Hourlies	3,134	3,165	(31)
Total Maintenance	4,416	4,320	96
Engineering/Capital			
Managers/Supervisors	118	98	20
Professional, Technical, Clerical	56	11	45
Operational Hourlies	0	0	0
Total Engineering/Capital	174	109	65
Baseline Total Positions			
Managers/Supervisors	1,804	1,646	158
Professional, Technical, Clerical	611	534	77
Operational Hourlies	5,548	5,669	(121)
Total Baseline	7,964	7,849	115

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

			MONTH		VARIANCE	
			Actual	Forecast	Actual	
			2025	2025	2024	
						vs.
						Forecast
						vs.
						2024
Farebox Operating Ratio						
	Standard ⁽¹⁾		37.1%	34.2%	32.7%	2.9%
	Adjusted ⁽²⁾		42.5%	38.6%	36.7%	3.9%
Cost Per Passenger						
	Standard ⁽¹⁾		\$22.84	\$24.66	\$26.61	\$1.82
	Adjusted ⁽²⁾		\$21.25	\$23.01	\$24.85	\$1.76
Passenger Revenue/Passenger ⁽³⁾			\$8.48	\$8.44	\$8.70	\$0.04
						(\$0.22)

			YEAR-TO-DATE		VARIANCE	
			Actual	Forecast	Actual	
			2025	2025	2024	
						vs.
						Forecast
						vs.
						2024
Farebox Operating Ratio						
	Standard ⁽¹⁾		33.2%	32.2%	32.0%	1.0%
	Adjusted ⁽²⁾		38.9%	36.8%	37.0%	2.1%
Cost Per Passenger						
	Standard ⁽¹⁾		\$25.63	\$26.29	\$27.02	\$0.66
	Adjusted ⁽²⁾		\$23.86	\$24.56	\$25.16	\$0.70
Passenger Revenue/Passenger ⁽³⁾			\$8.51	\$8.47	\$8.64	\$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 September

LIRR revenue totaled \$62.4 million in September 2025, \$2.5 million or 4.2% higher than the forecast.

- Commutation revenue of \$19.5 million was \$0.6 million or 3% lower than the forecast.
- Non-commutation revenue of \$42.9 million was \$3.1 million or 7.8% higher than the forecast.

Year-to-Date

LIRR revenue totaled \$517.1 million through September 2025, \$3.4 million or 0.7% higher than the forecast.

- Commutation revenue of \$162.0 million was \$9.6 million or 5.6% lower than the forecast.
- Non-commutation revenue of \$355.1 million was \$12.9 million or 3.8% higher than forecast.

September 2025 Ridership vs. Forecast - (In Millions)								
	September				September Year-to-Date			
	More/(Less)				More/(Less)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	2.851	2.777	(0.073)	-2.6%	24.188	22.892	(1.296)	-5.4%
Non-Commutation	4.243	4.581	0.338	8.0%	36.475	37.847	1.372	3.8%
Total	7.094	7.359	0.265	3.7%	60.662	60.739	0.076	0.1%

September 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	September				September Year-to-Date			
	Fav/(Unfav)				Fav/(Unfav)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	\$20.1	\$19.5	(\$0.6)	-3.0%	\$171.6	\$162.0	(\$9.6)	-5.6%
Non-Commutation	\$39.8	\$42.9	\$3.1	7.8%	\$342.2	\$355.1	\$12.9	3.8%
Total	\$59.9	\$62.4	\$2.5	4.2%	\$513.7	\$517.1	\$3.4	0.7%