



Long Island Rail Road

Financial and Ridership Reports – October 2025

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Financial Report Highlights

October Year-to-Date Budget Performance Summary

- Total revenue of \$1,010.1 million was \$48.5 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 October 2025, ridership was 68.2 million which was 9.2% above 2024 and 0.2% below the forecast. Commutation ridership of 26.0 million was 10.7% above 2024 and 4.8% below the forecast. Non-Commutation ridership of 42.2 million was 8.3% above 2024 and 2.9% above the forecast. Consequently, the farebox revenue of \$577.6 million was \$1.6 million higher than the forecast, driven by higher yield per passenger and lower ridership.
- Total expenses before non-cash liability adjustments of \$2,029.6 million were \$5.7 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 7,838, which was 144 positions lower than the forecast. Non-reimbursable was 44 positions lower than the forecast and reimbursable was 99 positions lower than the forecast.
- October non-reimbursable operating results were favorable to the forecast by \$47.2 million. Non-reimbursable revenues were \$13.2 million favorable to the forecast due to higher other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$41.0 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, and other business expenses. Non-cash liabilities were \$7.0 million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
Total Revenues	\$613.9	\$627.1	\$13.2
Farebox Revenue	\$576.0	\$577.6	\$1.6
Other Revenue	\$37.9	\$49.5	\$11.6
Total Expenses	\$1,687.6	\$1,646.5	\$41.0
Labor Expenses	\$1,267.1	\$1,227.5	\$39.6
Non Labor Expenses	\$420.5	\$419.0	\$1.5
Non Cash Liabilities	\$477.8	\$484.8	(\$7.0)
Net Surplus/(Deficit) - Accrued	(\$1,551.4)	(\$1,504.3)	\$47.2

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,840	6,795	44
Reimbursable	1,142	1,043	99
Total Positions	7,982	7,838	144

Revenues

- **Farebox Revenues** were \$1.6 million favorable to the forecast due to higher yield per passenger and lower ridership. Ridership through October was 68.2 million, 9.2% higher than in 2024 (adjusted for the same number of calendar workdays) and 0.2% lower than the forecast.
- **Other Operating Revenues** were \$11.6 million favorable to the forecast primarily due to higher rental revenue and advertising income.

Expenses

Labor Expenses: \$39.6 million favorable.

- **Payroll** expenses were \$19.6 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$2.9 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 \$11.2 million favorable (vacant positions).
- **OPEB Current Payments** were \$0.3 million favorable (fewer retirees/beneficiaries).
- **Pensions** expenses were \$3.2 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 \$2.0 million unfavorable primarily due to higher FELA indemnity payments partially offset by lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$4.4 million favorable primarily due to the timing of project activity.

Non-Labor Expenses: \$1.5 million favorable.

- **Electric Power** expenses were \$2.9 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Fuel** expenses were \$1.9 million unfavorable primarily due to higher diesel rates.
- **Insurance** expenses were \$0.9 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$1.2 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$15.1 million favorable primarily due to higher project reimbursement for vehicles and work train usage, timing of the JCC building assessment, Moynihan train hall expenses, design and demolition plan of an existing building, OEM services and uniforms, partially offset by the timing of joint facility costs.
- **Professional Service Contracts** was on forecast.

- **Materials and Supplies** were \$5.9 million unfavorable primarily due to pooled materials charge out, 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 \$7.0 million unfavorable (primarily depreciation and environmental remediation).

Overtime

- Total overtime was \$8.3 million unfavorable. Non-reimbursable was \$2.9 million favorable and reimbursable was \$11.2 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 7,838, which was 144 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Way.

Financial Metrics

- The year-to-date October Adjusted Farebox Operating Ratio was 38.9%, which was above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date October Adjusted Cost per Passenger was \$23.66, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date October Revenue per Passenger was \$8.47, 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
October 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	\$62.240	\$60.466	(\$1.774)	(2.9)	\$0.000	\$0.000	\$0.000	-	\$62.240	\$60.466	(\$1.774)	(2.9)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.234	3.628	0.394	12.2	0.000	0.000	0.000	-	3.234	3.628	0.394	12.2
Capital & Other Reimbursements	0.000	0.000	0.000	-	31.412	37.877	6.465	20.6	31.412	37.877	6.465	20.6
Total Revenue	\$65.474	\$64.094	(\$1.380)	(2.1)	\$31.412	\$37.877	\$6.465	20.6	\$96.887	\$101.971	\$5.085	5.2
Expenses												
<i>Labor:</i>												
Payroll	\$69.319	\$65.175	\$4.144	6.0	\$11.330	\$11.388	(\$0.058)	(0.5)	\$80.649	\$76.563265	\$4.086	5.1
Overtime	13.307	12.843	0.465	3.5	3.458	5.811	(2.352)	(68.0)	16.766	18.653	(1.887)	(11.3)
Health and Welfare	15.924	13.511	2.413	15.2	2.647	2.938	(0.291)	(11.0)	18.571	16.449	2.122	11.4
OPEB Current Payment	6.617	6.585	0.032	0.5	0.000	0.000	0.000	-	6.617	6.585	0.032	0.5
Pensions	16.653	15.814	0.839	5.0	4.301	3.844	0.458	10.6	20.955	19.657	1.297	6.2
Other Fringe Benefits	15.861	15.160	0.701	4.4	2.707	3.046	(0.339)	(12.5)	18.569	18.206	0.362	2.0
Reimbursable Overhead	(2.724)	(3.764)	1.040	38.2	2.724	3.764	(1.040)	(38.2)	0.000	0.000	0.000	-
Total Labor Expenses	\$134.958	\$125.324	\$9.634	7.1	\$27.169	\$30.791	(\$3.622)	(13.3)	\$162.126	\$156.115	\$6.012	3.7
<i>Non-Labor:</i>												
Electric Power	\$10.370	\$10.496	(\$0.127)	(1.2)	\$0.030	\$0.041	(\$0.011)	(36.0)	\$10.400	\$10.537	(\$0.138)	(1.3)
Fuel	1.704	2.411	(0.707)	(41.5)	0.000	0.000	0.000	-	1.704	2.411	(0.707)	(41.5)
Insurance	2.528	2.604	(0.076)	(3.0)	0.855	0.949	(0.094)	(11.0)	3.384	3.554	(0.170)	(5.0)
Claims	0.399	(0.037)	0.436	*	0.000	0.000	0.000	-	0.399	(0.037)	0.436	*
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	10.599	8.227	2.371	22.4	1.530	3.483	(1.954)	*	12.129	11.711	0.418	3.4
Professional Service Contracts	3.407	3.065	0.342	10.0	0.073	0.185	(0.112)	*	3.479	3.250	0.229	6.6
Materials & Supplies	7.605	12.422	(4.817)	(63.3)	1.719	2.335	(0.616)	(35.9)	9.324	14.757	(5.433)	(58.3)
Other Business Expenses	2.075	2.052	0.023	1.1	0.037	0.093	(0.056)	*	2.112	2.145	(0.033)	(1.6)
Total Non-Labor Expenses	\$38.685	\$41.240	(\$2.555)	(6.6)	\$4.244	\$7.086	(\$2.843)	(67.0)	\$42.929	\$48.327	(\$5.398)	(12.6)
<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	\$173.643	\$166.564	\$7.079	4.1	\$31.412	\$37.877	(\$6.465)	(20.6)	\$205.055	\$204.441	\$0.614	0.3
Depreciation	\$46.404	\$47.048	(\$0.643)	(1.4)	\$0.000	\$0.000	\$0.000	-	\$46.404	\$47.048	(\$0.643)	(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)	(0.437)	0.385	*	0.000	0.000	0.000	-	(0.052)	(0.437)	0.385	*
GASB 96 - SBITA Asset Subscriptions	0.050	0.146	(0.096)	*	0.000	0.000	0.000	-	0.050	0.146	(0.096)	*
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	\$220.179	\$213.488	\$6.691	3.0	\$31.412	\$37.877	(\$6.465)	(20.6)	\$251.591	\$251.365	\$0.226	0.1
Net Surplus/(Deficit)	(\$154.705)	(\$149.394)	\$5.311	3.4	(\$0.000)	\$0.000	\$0.000	-	(\$154.705)	(\$149.394)	\$5.311	3.4
<i>Cash Conversion Adjustments</i>												
Depreciation	\$46.404	\$47.048	\$0.643	1.4	\$0.000	\$0.000	\$0.000	-	\$46.404	\$47.048	\$0.643	1.4
Operating/Capital	(0.485)	(\$0.985)	(0.500)	*	0.000	0.000	0.000	-	(0.485)	(0.985)	(0.500)	*
Other Cash Adjustments	1.662	54.055	52.393	*	0.000	0.000	0.000	-	1.662	54.055	52.393	*
Total Cash Conversion Adjustments	\$47.582	\$100.117	\$52.535	*	0.000	\$0.000	\$0.000	-	\$47.582	\$100.117	\$52.535	*
Net Cash Surplus/(Deficit)	(\$107.123)	(\$49.276)	\$57.846	54.0	(\$0.000)	\$0.000	\$0.000	0.0	(\$107.123)	(\$49.276)	\$57.846	54.0

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JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
October 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	\$575.974	\$577.575	\$1.601	0.3	\$0.000	\$0.000	\$0.000	-	\$575.974	\$577.575	\$1.601	0.3
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	37.927	49.483	11.556	30.5	0.000	0.000	0.000	-	37.927	49.483	11.556	30.5
Capital & Other Reimbursements	0.000	0.000	0.000	-	347.773	383.077	35.304	10.2	347.773	383.077	35.304	10.2
Total Revenue	\$613.901	\$627.058	\$13.157	2.1	\$347.773	\$383.077	\$35.304	10.2	\$961.674	\$1,010.136	\$48.461	5.0
Expenses												
<i>Labor:</i>												
Payroll	\$608.829	\$589.205	\$19.623	3.2	\$116.773	\$112.254	\$4.519	3.9	\$725.601	\$701.459	\$24.142	3.3
Overtime	141.168	138.282	2.886	2.0	38.675	49.826	(11.150)	(28.8)	179.843	188.108	(8.265)	(4.6)
Health and Welfare	151.892	140.729	11.163	7.3	27.601	28.017	(0.416)	(1.5)	179.493	168.747	10.747	6.0
OPEB Current Payment	65.952	65.653	0.299	0.5	0.000	0.000	0.000	-	65.952	65.653	0.299	0.5
Pensions	160.520	157.341	3.180	2.0	41.591	36.426	5.164	12.4	202.111	193.767	8.344	4.1
Other Fringe Benefits	170.462	172.433	(1.971)	(1.2)	28.376	29.032	(0.657)	(2.3)	198.838	201.465	(2.627)	(1.3)
Reimbursable Overhead	(31.768)	(36.170)	4.402	13.9	31.768	36.170	(4.402)	(13.9)	0.000	0.000	0.000	-
Total Labor Expenses	\$1,267.055	\$1,227.473	\$39.582	3.1	\$284.783	\$291.725	(\$6.942)	(2.4)	\$1,551.838	\$1,519.198	\$32.640	2.1
<i>Non-Labor:</i>												
Electric Power	\$98.288	\$101.144	(\$2.856)	(2.9)	\$0.563	\$0.617	(\$0.054)	(9.5)	\$98.851	\$101.761	(\$2.910)	(2.9)
Fuel	20.219	22.112	(1.893)	(9.4)	0.000	0.000	0.000	-	20.219	22.112	(1.893)	(9.4)
Insurance	25.332	26.208	(0.876)	(3.5)	8.546	8.523	0.023	0.3	33.878	34.731	(0.854)	(2.5)
Claims	3.140	1.971	1.169	37.2	0.000	0.000	0.000	-	3.140	1.971	1.169	37.2
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	92.441	77.352	15.089	16.3	21.162	36.643	(15.481)	(73.2)	113.603	113.995	(0.392)	(0.3)
Professional Service Contracts	41.394	41.390	0.004	0.0	1.348	3.616	(2.268)	*	42.742	45.005	(2.263)	(5.3)
Materials & Supplies	118.486	124.347	(5.861)	(4.9)	30.943	41.338	(10.395)	(33.6)	149.429	165.685	(16.255)	(10.9)
Other Business Expenses	21.203	24.524	(3.321)	(15.7)	0.427	0.614	(0.187)	(43.9)	21.630	25.138	(3.509)	(16.2)
Total Non-Labor Expenses	\$420.502	\$419.048	\$1.455	0.3	\$62.990	\$91.351	(\$28.361)	(45.0)	\$483.492	\$510.399	(\$26.907)	(5.6)
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	\$1,687.557	\$1,646.521	\$41.036	2.4	\$347.773	\$383.076	(\$35.303)	(10.2)	\$2,035.330	\$2,029.597	\$5.733	0.3
Depreciation	\$469.909	\$478.043	(\$8.135)	(1.7)	\$0.000	\$0.000	\$0.000	-	\$469.909	\$478.043	(\$8.135)	(1.7)
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	4.650	1.161	3.489	75.0	0.000	0.001	(0.001)	-	4.650	1.162	3.488	75.0
GASB 96 - SBITA Asset Subscriptions	1.456	(1.146)	2.601	*	0.000	0.000	0.000	-	1.456	(1.146)	2.601	*
Environmental Remediation	1.767	6.729	(4.962)	*	0.000	0.000	0.000	-	1.767	6.729	(4.962)	*
Total Expenses	\$2,165.339	\$2,131.309	\$34.030	1.6	\$347.773	\$383.077	(\$35.304)	(10.2)	\$2,513.112	\$2,514.386	(\$1.274)	(0.1)
Net Surplus/(Deficit)	(\$1,551.438)	(\$1,504.251)	\$47.187	3.0	\$0.000	\$0.000	(\$0.000)	-	(\$1,551.438)	(\$1,504.251)	\$47.187	3.0
<i>Cash Conversion Adjustments</i>												
Depreciation	\$469.909	\$478.043	\$8.135	1.7	\$0.000	\$0.000	\$0.000	-	\$469.909	\$478.043	\$8.135	1.7
Operating/Capital	(10.153)	(8.381)	1.772	17.5	0.000	0.000	0.000	-	(10.153)	(8.381)	1.772	17.5
Other Cash Adjustments	178.323	257.078	78.755	44.2	0.000	0.000	0.000	-	178.323	257.078	78.755	44.2
Total Cash Conversion Adjustments	\$638.079	\$726.740	\$88.661	13.9	\$0.000	\$0.000	\$0.000	-	\$638.079	\$726.740	\$88.661	13.9
Net Cash Surplus/(Deficit)	(\$913.359)	(\$777.511)	\$135.848	14.9	\$0.000	\$0.000	\$0.000	0.0	(\$913.359)	(\$777.511)	\$135.848	14.9

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

	Month				Year-to-Date			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$62.827	\$60.723	(\$2.104)	(3.3)	\$579.540	\$577.993	(\$1.547)	(0.3)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.099	3.998	0.899	29.0	38.728	44.711	5.983	15.4
Capital & Other Reimbursements	33.062	46.667	13.605	41.2	351.330	385.072	33.742	9.6
Total Receipts	\$98.987	\$111.388	\$12.400	12.5	\$969.597	\$1,007.775	\$38.178	3.9
Expenditures								
<i>Labor:</i>								
Payroll	\$88.566	\$83.936	\$4.630	5.2	\$745.760	\$705.379	\$40.382	5.4
Overtime	21.615	22.209	(0.594)	(2.7)	183.903	187.569	(3.666)	(2.0)
Health and Welfare	18.883	(1.259)	20.142	*	178.870	146.054	32.816	18.3
OPEB Current Payment	6.755	0.732	6.024	89.2	65.676	57.772	7.904	12.0
Pensions	0.497	(0.003)	0.500	*	2.936	3.823	(0.887)	(30.2)
Other Fringe Benefits	22.003	18.323	3.680	16.7	199.194	197.918	1.277	0.6
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	\$158.319	\$123.937	\$34.382	21.7	\$1,376.339	\$1,298.514	\$77.825	5.7
<i>Non-Labor:</i>								
Electric Power	\$10.400	\$10.490	(\$0.090)	(0.9)	\$100.231	\$101.484	(\$1.253)	(1.3)
Fuel	1.704	1.969	(0.265)	(15.6)	20.601	22.262	(1.661)	(8.1)
Insurance	4.692	0.023	4.668	99.5	30.895	36.356	(5.461)	(17.7)
Claims	0.597	0.040	0.556	93.2	3.311	(0.012)	3.323	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	13.135	10.836	2.300	17.5	127.894	118.417	9.476	7.4
Professional Service Contracts	3.827	1.753	2.074	54.2	34.627	26.802	7.825	22.6
Materials & Supplies	9.691	9.702	(0.011)	(0.1)	158.360	158.539	(0.179)	(0.1)
Other Business Expenses	2.602	1.914	0.689	26.5	23.679	22.669	1.010	4.3
Total Non-Labor Expenditures	\$46.648	\$36.727	\$9.921	21.3	\$499.596	\$486.516	\$13.080	2.6
<i>Other Expenditure Adjustments:</i>								
Other	\$1.143	\$0.000	\$1.143	100.0	\$7.021	\$0.256	\$6.765	96.4
Total Other Expenditure Adjustments	\$1.143	\$0.000	\$1.143	100.0	\$7.021	\$0.256	\$6.765	96.4
Total Expenditures	\$206.110	\$160.664	\$45.446	22.0	\$1,882.956	\$1,785.286	\$97.671	5.2
Net Cash Surplus/(Deficit)	(\$107.123)	(\$49.276)	\$57.846	54.0	(\$913.359)	(\$777.511)	\$135.848	14.9
MTA Subsidy	\$107.123	\$43.766	(\$63.357)	(59.1)	\$913.359	\$781.936	(\$131.423)	(14.4)
Cash Timing and Availability Adjustment	\$0.000	\$0.326	\$0.326	-	\$0.000	(\$5.958)	(\$5.958)	-

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

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<u>Receipts</u>								
Farebox Revenue	\$0.587	\$0.257	(\$0.330)	(56.2)	\$3.565	\$0.417	(\$3.148)	(88.3)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.136)	0.370	0.506	*	0.801	(4.772)	(5.573)	*
Capital & Other Reimbursements	1.649	8.790	7.140	*	3.557	1.994	(1.562)	(43.9)
Total Receipts	\$2.101	9.417	\$7.316	*	\$7.923	(2.361)	(\$10.284)	*
<u>Expenditures</u>								
<i>Labor:</i>								
Payroll	(\$7.917)	(\$7.372)	\$0.544	6.9	(\$20.159)	(\$3.920)	\$16.239	80.6
Overtime	(4.849)	(3.556)	1.293	26.7	(4.060)	0.539	4.599	*
Health and Welfare	(0.312)	17.708	18.020	*	0.623	22.693	22.070	*
OPEB Current Payment	(0.138)	5.854	5.992	*	0.276	7.881	7.605	*
Pensions	20.457	19.660	(0.797)	(3.9)	199.175	189.944	(9.231)	(4.6)
Other Fringe Benefits	(3.434)	(0.116)	3.318	96.6	(0.356)	3.547	3.904	*
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	\$3.807	\$32.177	\$28.370	*	\$175.499	\$220.684	\$45.185	25.7
<i>Non-Labor:</i>								
Electric Power	\$0.000	\$0.048	\$0.048	-	(\$1.380)	\$0.277	\$1.657	*
Fuel	0.000	0.441	0.441	-	(0.382)	(0.150)	0.232	60.8
Insurance	(1.308)	3.530	4.838	*	2.983	(1.624)	(4.607)	*
Claims	(0.198)	(0.077)	0.121	60.9	(0.171)	1.983	2.154	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(1.007)	0.875	1.882	*	(14.291)	(4.422)	9.868	69.1
Professional Service Contracts	(0.348)	1.497	1.845	*	8.116	18.204	10.088	*
Materials & Supplies	(0.368)	5.054	5.422	*	(8.931)	7.146	16.077	*
Other Business Expenses	(0.491)	0.231	0.722	*	(2.049)	2.469	4.518	*
Total Non-Labor Expenditures	(\$3.719)	\$11.600	\$15.319	*	(\$16.104)	\$23.883	\$39.987	*
<i>Other Expenditure Adjustments:</i>								
Other	(\$1.143)	\$0.000	\$1.143	100.0	(\$7.021)	(\$0.256)	\$6.765	96.4
Total Other Expenditure Adjustments	(\$1.143)	\$0.000	\$1.143	100.0	(\$7.021)	(\$0.256)	\$6.765	96.4
Total Expenditures	(\$1.055)	\$43.777	\$44.832	*	\$152.374	\$244.311	\$91.937	60.3
Depreciation Adjustment	\$46.404	\$47.048	\$0.643	1.4	\$469.909	\$478.043	\$8.135	1.7
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)	(0.437)	(0.385)	*	4.650	1.162	(3.488)	(75.0)
GASB 96	0.050	0.146	0.096		1.456	(1.146)	(2.601)	
Environmental Remediation	0.133	0.167	0.033	25.2	1.767	6.729	4.962	*
Total Expenditures After Non-Cash Liabilities	\$45.481	\$90.701	\$45.220	99.4	\$630.156	\$729.101	\$98.945	15.7
Total Cash Conversion Adjustments	\$47.582	\$100.117	\$52.535	*	\$638.079	\$726.740	\$88.661	13.9
Cash Timing and Availability Adjustment	\$0.000	\$0.326	0.326	-	\$0.000	(\$5.958)	(5.958)	-
Total Cash Conversion Adjustments with Cash Timing	\$47.582	\$100.443	\$52.861	*	\$638.079	\$720.782	\$82.703	13.0

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

	Forecast	Actual	Favorable (unfavorable) Variance
Administration			
President	15	18	(3)
Market Dev & Mailroom	14	13	1
Security	14	12	2
Safety	55	55	0
Training	72	68	4
Rolling Stock Programs	17	10	7
VP Ops Support & Org Res	4	4	0
Communications	54	55	(1)
Labor Relations	13	13	0
Diversity	2	2	0
Legal	25	25	0
Procurement & Matl Mgmt	144	140	4
Finance	58	57	1
People	37	31	6
Security Pass Office	3	2	1
Total Administration	527	505	22
Operations			
Service Planning	28	31	(3)
Sr Vice President - Operations	4	4	0
Enterprise Asset Management	9	8	1
Transportation	2,265	2,331	(66)
Stations	538	539	(1)
Total Operations	2,844	2,913	(69)
Maintenance			
Sr. Vice President - Engineering	1	0	1
Maintenance of Way	2,197	2,090	107
Maintenance of Equipment	2,187	2,181	6
Railroad Program Support	52	40	12
Total Maintenance	4,437	4,311	126
Engineering/Capital			
Special Projects	46	30	16
Construction & Development	128	79	49
Total Engineering/Capital	174	109	65
Baseline Total Positions	7,982	7,838	144
<i>Non-Reimbursable</i>	6,840	6,795	44
<i>Reimbursable</i>	1,142	1,043	99
Total Full-Time	7,982	7,838	144
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 October 2025

	Forecast	Actual	Favorable (unfavorable) Variance
Administration			
Managers/Supervisors	259	251	8
Professional, Technical, Clerical	155	144	11
Operational Hourlies	113	110	3
Total Administration	527	505	22
Operations			
Managers/Supervisors	394	378	16
Professional, Technical, Clerical	149	142	7
Operational Hourlies	2,301	2,393	(92)
Total Operations	2,844	2,913	(69)
Maintenance			
Managers/Supervisors	1,034	926	108
Professional, Technical, Clerical	250	230	20
Operational Hourlies	3,154	3,155	(2)
Total Maintenance	4,437	4,311	126
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	1,805	1,653	152
Professional, Technical, Clerical	609	527	82
Operational Hourlies	5,568	5,658	(90)
Total Baseline	7,982	7,838	144

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

		MONTH			VARIANCE	
		<u>Actual</u>	<u>Forecast</u>	<u>Actual</u>	<u>vs.</u>	<u>vs.</u>
		<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>Forecast</u>	<u>2024</u>
Farebox Operating Ratio						
	Standard ⁽¹⁾	34.4%	34.2%	36.9%	0.2%	-2.5%
	Adjusted ⁽²⁾	39.1%	38.5%	41.4%	0.6%	-2.3%
Cost Per Passenger						
	Standard ⁽¹⁾	\$23.64	\$23.90	\$22.41	\$0.26	(\$1.23)
	Adjusted ⁽²⁾	\$22.07	\$22.32	\$20.84	\$0.25	(\$1.23)
Passenger Revenue/Passenger ⁽³⁾		\$8.12	\$8.16	\$8.27	(\$0.04)	(\$0.15)

		YEAR-TO-DATE			VARIANCE	
		<u>Actual</u>	<u>Forecast</u>	<u>Actual</u>	<u>vs.</u>	<u>vs.</u>
		<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>Forecast</u>	<u>2024</u>
Farebox Operating Ratio						
	Standard ⁽¹⁾	33.3%	32.4%	32.5%	0.9%	0.8%
	Adjusted ⁽²⁾	38.9%	37.0%	37.4%	1.9%	1.5%
Cost Per Passenger						
	Standard ⁽¹⁾	\$25.42	\$26.03	\$26.49	\$0.61	\$1.07
	Adjusted ⁽²⁾	\$23.66	\$24.31	\$24.67	\$0.65	\$1.01
Passenger Revenue/Passenger ⁽³⁾		\$8.47	\$8.43	\$8.60	\$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 October

LIRR revenue totaled \$60.5 million in October 2025, \$1.8 million or 2.9% lower than the forecast.

- Commutation revenue of \$19.8 million was \$0.1 million or 1% lower than the forecast.
- Non-commutation revenue of \$40.7 million was \$1.6 million or 3.9% lower than the forecast.

Year-to-Date

LIRR revenue totaled \$577.6 million through October 2025, \$1.6 million or 0.3% higher than the forecast.

- Commutation revenue of \$181.8 million was \$9.7 million or 5.1% lower than the forecast.
- Non-commutation revenue of \$395.8 million was \$11.3 million or 2.9% higher than forecast.

October 2025 Ridership vs. Forecast - (In Millions)								
	<u>October</u>				<u>October 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	3.064	3.058	(0.005)	-0.2%	27.251	25.950	(1.301)	-4.8%
Non-Commutation	4.561	4.384	(0.177)	-3.9%	41.035	42.231	1.195	2.9%
Total	7.624	7.442	-0.182	-2.4%	68.287	68.181	-0.106	-0.2%

October 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>October</u>				<u>October 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	\$19.9	\$19.8	(\$0.1)	-0.6%	\$191.5	\$181.8	(\$9.7)	-5.1%
Non-Commutation	\$42.3	\$40.7	(\$1.6)	-3.9%	\$384.5	\$395.8	\$11.3	2.9%
Total	\$62.2	\$60.5	(\$1.8)	-2.9%	\$576.0	\$577.6	\$1.6	0.3%