



**Long Island Rail Road**

**Financial and Ridership Reports – November 2025**

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# Financial Report Highlights

## November Year-to-Date Budget Performance Summary

- Total revenue of \$1,104.2 million was \$51.0 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 November 2025, ridership was 74.7 million which was 9.1% above 2024 and 0.3% below the forecast. Commutation ridership of 28.2 million was 10.6% above 2024 and 5.7% below the forecast. Non-Commutation ridership of 46.5 million was 8.2% above 2024 and 3.3% above the forecast. Consequently, the farebox revenue of \$635.8 million was \$0.1 million higher than the forecast, driven by higher yield per passenger and lower ridership.
- Total expenses before non-cash liability adjustments of \$2,205.2 million were \$10.1 million or 0.5% favorable to the forecast. The primary drivers of this favorable variance were due to lower payroll, associated fringe costs, pensions, maintenance & other operating contracts and claims. These favorable variances were partially offset by overtime, electric power, fuel, the timing of material and supplies, insurance, professional service contracts, and other business expenses.
- Total headcount was 7,828, which was 171 positions lower than the forecast. Non-reimbursable was 98 positions lower than the forecast and reimbursable was 73 positions lower than the forecast.
- November non-reimbursable operating results were favorable to the forecast by \$53.9 million. Non-reimbursable revenues were \$12.2 million favorable to the forecast due to higher other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$48.8 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 \$7.2 million unfavorable.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$676.8</b>	<b>\$689.0</b>	<b>\$12.2</b>
Farebox Revenue	\$635.7	\$635.8	\$0.1
Other Revenue	\$41.1	\$53.2	\$12.1
<b>Total Expenses</b>	<b>\$1,838.9</b>	<b>\$1,790.1</b>	<b>\$48.8</b>
Labor Expenses	\$1,381.4	\$1,337.1	\$44.3
Non Labor Expenses	\$457.5	\$453.0	\$4.5
<b>Non Cash Liabilities</b>	<b>\$524.3</b>	<b>\$531.5</b>	<b>(\$7.2)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,686.5)</b>	<b>(\$1,632.6)</b>	<b>\$53.9</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,936	6,838	98
Reimbursable	1,063	990	73
<b>Total Positions</b>	<b>7,999</b>	<b>7,828</b>	<b>171</b>

## **Revenues**

- **Farebox Revenues** were \$0.1 million favorable to the forecast due to higher yield per passenger and lower ridership. Ridership through November was 74.7 million, 9.1% higher than in 2024 (adjusted for the same number of calendar workdays) and 0.3% lower than the forecast.
- **Other Operating Revenues** were \$12.1 million favorable to the forecast primarily due to higher rental revenue and advertising income.

## **Expenses**

### **Labor Expenses:** \$44.3 million favorable.

- **Payroll** expenses were \$20.8 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$2.8 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 \$12.8 million favorable (vacant positions).
- **OPEB Current Payments** were \$0.4 million favorable (fewer retirees/beneficiaries).
- **Pensions** expenses were \$3.5 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 unfavorable primarily due to higher FELA indemnity payments partially offset by lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$4.9 million favorable primarily due to the timing of project activity.

### **Non-Labor Expenses:** \$4.5 million favorable.

- **Electric Power** expenses were \$2.0 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Fuel** expenses were \$2.2 million unfavorable primarily due to higher rates and consumption.
- **Insurance** expenses were \$1.0 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$1.5 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$18.2 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, security services and uniforms, partially offset by the timing of joint facility costs and weed control and clearing.

- **Professional Service Contracts** were \$0.2 million favorable primarily due to the timing of timing of MTA chargebacks, fiber optic network expenses and Sperry rail testing, partially offset by OHS medical services and higher legal fees.
- **Materials and Supplies** were \$7.0 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 \$3.1 million unfavorable primarily due to increase in bad debt reserves, partially offset by lower office supplies.

**Depreciation and Other** were \$7.2 million unfavorable (primarily depreciation and environmental remediation).

## **Overtime**

- Total overtime was \$8.7 million unfavorable. Non-reimbursable was \$2.8 million favorable and reimbursable was \$11.5 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 7,828, which was 171 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Way.

## **Financial Metrics**

- The year-to-date November Adjusted Farebox Operating Ratio was 39.3%, which was above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date November Adjusted Cost per Passenger was \$23.46, which was lower than the forecast due to lower ridership and lower expenses.
- The year-to-date November 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**  
**November 2025**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$59.743	\$58.269	(\$1.475)	(2.5)	\$0.000	\$0.000	\$0.000	-	\$59.743	\$58.269	(\$1.475)	(2.5)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.135	3.700	0.565	18.0	0.000	0.000	0.000	-	3.135	3.700	0.565	18.0
Capital & Other Reimbursements	0.000	0.000	0.000	-	28.605	32.046	3.440	12.0	28.605	32.046	3.440	12.0
<b>Total Revenue</b>	<b>\$62.878</b>	<b>\$61.969</b>	<b>(\$0.910)</b>	<b>(1.4)</b>	<b>\$28.605</b>	<b>\$32.046</b>	<b>\$3.440</b>	<b>12.0</b>	<b>\$91.484</b>	<b>\$94.015</b>	<b>\$2.531</b>	<b>2.8</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$51.860	\$50.713	\$1.147	2.2	\$10.558	\$9.481	\$1.077	10.2	\$62.418	\$60.194	\$2.224	3.6
Overtime	13.008	13.051	(0.043)	(0.3)	2.969	3.359	(0.390)	(13.1)	15.977	16.410	(0.432)	(2.7)
Health and Welfare	16.174	14.573	1.602	9.9	2.434	2.273	0.161	6.6	18.608	16.846	1.762	9.5
OPEB Current Payment	6.617	6.519	0.098	1.5	0.000	0.000	0.000	-	6.617	6.519	0.098	1.5
Pensions	17.000	16.683	0.316	1.9	3.955	2.974	0.981	24.8	20.955	19.657	1.297	6.2
Other Fringe Benefits	12.110	10.957	1.153	9.5	2.489	2.356	0.133	5.4	14.599	13.313	1.286	8.8
Reimbursable Overhead	(2.437)	(2.894)	0.457	18.8	2.437	2.894	(0.457)	(18.8)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$114.332</b>	<b>\$109.603</b>	<b>\$4.730</b>	<b>4.1</b>	<b>\$24.842</b>	<b>\$23.337</b>	<b>\$1.506</b>	<b>6.1</b>	<b>\$139.175</b>	<b>\$132.939</b>	<b>\$6.235</b>	<b>4.5</b>
<i>Non-Labor:</i>												
Electric Power	\$9.318	\$8.455	\$0.863	9.3	\$0.030	\$0.034	(\$0.004)	(13.0)	\$9.348	\$8.488	\$0.859	9.2
Fuel	1.820	2.135	(0.315)	(17.3)	0.000	0.000	0.000	-	1.820	2.135	(0.315)	(17.3)
Insurance	2.528	2.679	(0.150)	(6.0)	0.745	0.670	0.075	10.0	3.273	3.349	(0.076)	(2.3)
Claims	0.399	0.109	0.289	72.5	0.000	0.000	0.000	-	0.399	0.109	0.289	72.5
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	10.969	7.833	3.136	28.6	1.452	2.637	(1.186)	(81.7)	12.420	10.470	1.950	15.7
Professional Service Contracts	3.267	3.080	0.187	5.7	0.064	0.279	(0.215)	*	3.331	3.359	(0.028)	(0.9)
Materials & Supplies	6.646	7.816	(1.170)	(17.6)	1.439	4.997	(3.558)	*	8.085	12.813	(4.728)	(58.5)
Other Business Expenses	2.094	1.860	0.234	11.2	0.034	0.092	(0.058)	*	2.128	1.952	0.175	8.2
<b>Total Non-Labor Expenses</b>	<b>\$37.040</b>	<b>\$33.967</b>	<b>\$3.073</b>	<b>8.3</b>	<b>\$3.763</b>	<b>\$8.709</b>	<b>(\$4.946)</b>	<b>*</b>	<b>\$40.803</b>	<b>\$42.676</b>	<b>(\$1.873)</b>	<b>(4.6)</b>
<i>Other Expense Adjustments:</i>												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$151.373</b>	<b>\$143.570</b>	<b>\$7.803</b>	<b>5.2</b>	<b>\$28.605</b>	<b>\$32.046</b>	<b>(\$3.440)</b>	<b>(12.0)</b>	<b>\$179.978</b>	<b>\$175.615</b>	<b>\$4.363</b>	<b>2.4</b>
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)	(0.795)	0.743	*	0.000	0.000	0.000	-	(0.052)	(0.795)	0.743	*
GASB 96 - SBITA Asset Subscriptions	0.050	0.289	(0.239)	*	0.000	0.000	0.000	-	0.050	0.289	(0.239)	*
Environmental Remediation	0.133	0.167	(0.033)	(25.2)	0.000	0.000	0.000	-	0.133	0.167	(0.033)	(25.2)
<b>Total Expenses</b>	<b>\$197.909</b>	<b>\$190.278</b>	<b>\$7.631</b>	<b>3.9</b>	<b>\$28.605</b>	<b>\$32.046</b>	<b>(\$3.440)</b>	<b>(12.0)</b>	<b>\$226.514</b>	<b>\$222.324</b>	<b>\$4.190</b>	<b>1.8</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$135.030)</b>	<b>(\$128.309)</b>	<b>\$6.721</b>	<b>5.0</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$135.030)</b>	<b>(\$128.309)</b>	<b>\$6.721</b>	<b>5.0</b>
<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	(0.601)	(\$0.522)	0.080	13.2	0.000	0.000	0.000	-	(0.601)	(0.522)	0.080	13.2
Other Cash Adjustments	8.610	(30.033)	(38.643)	*	0.000	0.000	0.000	-	8.610	(30.033)	(38.643)	*
<b>Total Cash Conversion Adjustments</b>	<b>\$54.414</b>	<b>\$16.493</b>	<b>(\$37.921)</b>	<b>(69.7)</b>	<b>0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$54.414</b>	<b>\$16.493</b>	<b>(\$37.921)</b>	<b>(69.7)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$80.616)</b>	<b>(\$111.816)</b>	<b>(\$31.199)</b>	<b>(38.7)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>0.0</b>	<b>(\$80.616)</b>	<b>(\$111.816)</b>	<b>(\$31.199)</b>	<b>(38.7)</b>

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

**MTA LONG ISLAND RAIL ROAD**  
**JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST**  
**ACCRUAL STATEMENT OF OPERATIONS by CATEGORY**  
**November 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
<b>Revenue</b>												
Farebox Revenue	\$635.718	\$635.844	\$0.126	0.0	\$0.000	\$0.000	\$0.000	-	\$635.718	\$635.844	\$0.126	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	41.062	53.183	12.121	29.5	0.000	0.000	0.000	-	41.062	53.183	12.121	29.5
Capital & Other Reimbursements	0.000	0.000	0.000	-	376.379	415.123	38.745	10.3	376.379	415.123	38.745	10.3
<b>Total Revenue</b>	<b>\$676.779</b>	<b>\$689.027</b>	<b>\$12.248</b>	<b>1.8</b>	<b>\$376.379</b>	<b>\$415.123</b>	<b>\$38.745</b>	<b>10.3</b>	<b>\$1,053.158</b>	<b>\$1,104.150</b>	<b>\$50.992</b>	<b>4.8</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$660.689	\$639.919	\$20.770	3.1	\$127.331	\$121.735	\$5.596	4.4	\$788.020	\$761.653	\$26.366	3.3
Overtime	154.176	151.333	2.843	1.8	41.644	53.184	(11.540)	(27.7)	195.820	204.518	(8.697)	(4.4)
Health and Welfare	168.066	155.302	12.764	7.6	30.035	30.291	(0.255)	(0.9)	198.101	185.592	12.509	6.3
OPEB Current Payment	72.569	72.172	0.397	0.5	0.000	0.000	0.000	-	72.569	72.172	0.397	0.5
Pensions	177.520	174.024	3.496	2.0	45.546	39.400	6.145	13.5	223.065	213.425	9.641	4.3
Other Fringe Benefits	182.572	183.390	(0.818)	(0.4)	30.865	31.388	(0.523)	(1.7)	213.437	214.778	(1.341)	(0.6)
Reimbursable Overhead	(34.205)	(39.064)	4.859	14.2	34.205	39.064	(4.859)	(14.2)	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$1,381.387</b>	<b>\$1,337.076</b>	<b>\$44.311</b>	<b>3.2</b>	<b>\$309.626</b>	<b>\$315.062</b>	<b>(\$5.436)</b>	<b>(1.8)</b>	<b>\$1,691.013</b>	<b>\$1,652.138</b>	<b>\$38.875</b>	<b>2.3</b>
<i>Non-Labor:</i>												
Electric Power	\$107.605	\$109.599	(\$1.993)	(1.9)	\$0.593	\$0.651	(\$0.057)	(9.7)	\$108.199	\$110.250	(\$2.051)	(1.9)
Fuel	22.039	24.247	(2.208)	(10.0)	0.000	0.000	0.000	-	22.039	24.247	(2.208)	(10.0)
Insurance	27.860	28.887	(1.027)	(3.7)	9.291	9.193	0.097	1.0	37.151	38.080	(0.929)	(2.5)
Claims	3.538	2.080	1.458	41.2	0.000	0.000	0.000	-	3.538	2.080	1.458	41.2
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	103.409	85.184	18.225	17.6	22.614	39.280	(16.666)	(73.7)	126.023	124.465	1.559	1.2
Professional Service Contracts	44.661	44.470	0.191	0.4	1.412	3.894	(2.483)	*	46.073	48.365	(2.292)	(5.0)
Materials & Supplies	125.132	132.163	(7.031)	(5.6)	32.382	46.335	(13.953)	(43.1)	157.515	178.498	(20.983)	(13.3)
Other Business Expenses	23.296	26.384	(3.088)	(13.3)	0.461	0.706	(0.246)	(53.3)	23.757	27.090	(3.333)	(14.0)
<b>Total Non-Labor Expenses</b>	<b>\$457.543</b>	<b>\$453.015</b>	<b>\$4.528</b>	<b>1.0</b>	<b>\$66.753</b>	<b>\$100.060</b>	<b>(\$33.307)</b>	<b>(49.9)</b>	<b>\$524.296</b>	<b>\$553.075</b>	<b>(\$28.780)</b>	<b>(5.5)</b>
Other Expense Adjustments												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$1,838.930</b>	<b>\$1,790.091</b>	<b>\$48.839</b>	<b>2.7</b>	<b>\$376.379</b>	<b>\$415.122</b>	<b>(\$38.744)</b>	<b>(10.3)</b>	<b>\$2,215.308</b>	<b>\$2,205.213</b>	<b>\$10.096</b>	<b>0.5</b>
Depreciation	\$516.313	\$525.091	(\$8.778)	(1.7)	\$0.000	\$0.000	\$0.000	-	\$516.313	\$525.091	(\$8.778)	(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	4.598	0.365	4.233	92.1	0.000	0.001	(0.001)	-	4.598	0.367	4.232	92.0
GASB 96 - SBITA Asset Subscriptions	1.506	(0.857)	2.362	*	0.000	0.000	0.000	-	1.506	(0.857)	2.362	*
Environmental Remediation	1.900	6.896	(4.996)	*	0.000	0.000	0.000	-	1.900	6.896	(4.996)	*
<b>Total Expenses</b>	<b>\$2,363.247</b>	<b>\$2,321.587</b>	<b>\$41.661</b>	<b>1.8</b>	<b>\$376.379</b>	<b>\$415.123</b>	<b>(\$38.745)</b>	<b>(10.3)</b>	<b>\$2,739.626</b>	<b>\$2,736.710</b>	<b>\$2.916</b>	<b>0.1</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,686.468)</b>	<b>(\$1,632.560)</b>	<b>\$53.908</b>	<b>3.2</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$1,686.468)</b>	<b>(\$1,632.560)</b>	<b>\$53.908</b>	<b>3.2</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$516.313	\$525.091	\$8.778	1.7	\$0.000	\$0.000	\$0.000	-	\$516.313	\$525.091	\$8.778	1.7
Operating/Capital	(10.754)	(8.903)	1.851	17.2	0.000	0.000	0.000	-	(10.754)	(8.903)	1.851	17.2
Other Cash Adjustments	186.933	227.045	40.111	21.5	0.000	0.000	0.000	-	186.933	227.045	40.111	21.5
<b>Total Cash Conversion Adjustments</b>	<b>\$692.493</b>	<b>\$743.233</b>	<b>\$50.741</b>	<b>7.3</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$692.493</b>	<b>\$743.233</b>	<b>\$50.741</b>	<b>7.3</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$993.975)</b>	<b>(\$889.327)</b>	<b>\$104.649</b>	<b>10.5</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>0.0</b>	<b>(\$993.975)</b>	<b>(\$889.327)</b>	<b>\$104.649</b>	<b>10.5</b>

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

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

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<b>Opening Cash Balance</b>	\$0.000	\$33.340	\$33.340	-	\$0.000	\$33.340	\$33.340	-
<b><u>Receipts</u></b>								
Farebox Revenue	\$60.307	\$55.000	(\$5.306)	(8.8)	\$639.846	\$632.993	(\$6.853)	(1.1)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.004	2.703	(0.301)	(10.0)	41.731	47.413	5.682	13.6
Capital & Other Reimbursements	29.944	24.395	(5.549)	(18.5)	381.274	409.467	28.193	7.4
<b>Total Receipts</b>	<b>\$93.255</b>	<b>\$82.098</b>	<b>(\$11.156)</b>	<b>(12.0)</b>	<b>\$1,062.852</b>	<b>\$1,089.873</b>	<b>\$27.021</b>	<b>2.5</b>
<b><u>Expenditures</u></b>								
<i>Labor:</i>								
Payroll	\$71.602	\$68.829	\$2.773	3.9	\$817.363	\$774.208	\$43.155	5.3
Overtime	16.526	17.268	(0.742)	(4.5)	200.429	204.838	(4.409)	(2.2)
Health and Welfare	18.921	34.534	(15.613)	(82.5)	197.791	180.588	17.203	8.7
OPEB Current Payment	6.755	11.991	(5.236)	(77.5)	72.431	69.763	2.668	3.7
Pensions	0.497	(0.001)	0.499	*	3.433	3.821	(0.389)	(11.3)
Other Fringe Benefits	14.413	18.940	(4.526)	(31.4)	213.607	216.857	(3.250)	(1.5)
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	-
<b>Total Labor Expenditures</b>	<b>\$128.715</b>	<b>\$151.561</b>	<b>(\$22.847)</b>	<b>(17.7)</b>	<b>\$1,505.054</b>	<b>\$1,450.075</b>	<b>\$54.979</b>	<b>3.7</b>
<i>Non-Labor:</i>								
Electric Power	\$9.348	\$8.880	\$0.467	5.0	\$109.579	\$110.364	(\$0.786)	(0.7)
Fuel	1.820	2.073	(0.253)	(13.9)	22.421	24.335	(1.914)	(8.5)
Insurance	4.303	0.357	3.946	91.7	35.198	36.713	(1.515)	(4.3)
Claims	0.597	0.005	0.592	99.2	3.907	(0.007)	3.915	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	13.441	10.382	3.059	22.8	141.335	128.799	12.536	8.9
Professional Service Contracts	3.232	5.044	(1.812)	(56.1)	37.859	31.846	6.013	15.9
Materials & Supplies	8.687	13.457	(4.770)	(54.9)	167.047	171.996	(4.949)	(3.0)
Other Business Expenses	2.618	2.154	0.465	17.7	26.297	24.822	1.474	5.6
<b>Total Non-Labor Expenditures</b>	<b>\$44.047</b>	<b>\$42.353</b>	<b>\$1.694</b>	<b>3.8</b>	<b>\$543.643</b>	<b>\$528.869</b>	<b>\$14.774</b>	<b>2.7</b>
<i>Other Expenditure Adjustments:</i>								
Other	\$1.110	\$0.000	\$1.110	100.0	\$8.130	\$0.256	\$7.875	96.9
<b>Total Other Expenditure Adjustments</b>	<b>\$1.110</b>	<b>\$0.000</b>	<b>\$1.110</b>	<b>100.0</b>	<b>\$8.130</b>	<b>\$0.256</b>	<b>\$7.875</b>	<b>96.9</b>
<b>Total Expenditures</b>	<b>\$173.871</b>	<b>\$193.914</b>	<b>(\$20.043)</b>	<b>(11.5)</b>	<b>\$2,056.827</b>	<b>\$1,979.200</b>	<b>\$77.628</b>	<b>3.8</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$80.616)</b>	<b>(\$111.816)</b>	<b>(\$31.199)</b>	<b>(38.7)</b>	<b>(\$993.975)</b>	<b>(\$889.327)</b>	<b>\$104.649</b>	<b>10.5</b>
<b>MTA Subsidy</b>	<b>\$80.616</b>	<b>\$107.535</b>	<b>\$26.919</b>	<b>33.4</b>	<b>\$993.975</b>	<b>\$889.472</b>	<b>(\$104.504)</b>	<b>(10.5)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>\$4.303</b>	<b>\$4.303</b>	<b>-</b>	<b>\$0.000</b>	<b>(\$1.655)</b>	<b>(\$1.655)</b>	<b>-</b>
<b>Net Cash Deficit with Cash Timing &amp; Availability Adj.</b>	<b>(\$80.616)</b>	<b>(\$107.513)</b>	<b>(\$26.896)</b>	<b>(33.4)</b>	<b>(\$993.975)</b>	<b>(\$890.981)</b>	<b>\$102.994</b>	<b>10.4</b>
<b>Closing Cash Balance</b>	<b>\$0.000</b>	<b>\$33.363</b>	<b>\$33.363</b>	<b>-</b>	<b>\$0.000</b>	<b>\$31.830</b>	<b>\$31.830</b>	<b>-</b>

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

	Month				Year-to-Date			
	Forecast	Actual	Favorable (Unfavorable)		Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<b><u>Receipts</u></b>								
Farebox Revenue	\$0.563	(\$3.268)	(\$3.832)	*	\$4.129	(\$2.851)	(\$6.980)	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.132)	(0.998)	(0.866)	*	0.670	(5.770)	(6.439)	*
Capital & Other Reimbursements	1.339	(7.651)	(8.990)	*	4.895	(5.657)	(10.552)	*
<b>Total Receipts</b>	<b>\$1.771</b>	<b>(11.917)</b>	<b>(\$13.687)</b>	<b>*</b>	<b>\$9.694</b>	<b>(14.277)</b>	<b>(\$23.971)</b>	<b>*</b>
<b><u>Expenditures</u></b>								
<i>Labor:</i>								
Payroll	(\$9.184)	(\$8.635)	\$0.549	6.0	(\$29.343)	(\$12.555)	\$16.788	57.2
Overtime	(0.549)	(0.859)	(0.310)	(56.5)	(4.609)	(0.320)	4.289	93.1
Health and Welfare	(0.313)	(17.688)	(17.376)	*	0.310	5.004	4.694	*
OPEB Current Payment	(0.138)	(5.472)	(5.334)	*	0.138	2.409	2.271	*
Pensions	20.457	19.659	(0.798)	(3.9)	219.633	209.603	(10.030)	(4.6)
Other Fringe Benefits	0.186	(5.627)	(5.813)	*	(0.171)	(2.079)	(1.909)	*
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Labor Expenditures</b>	<b>\$10.460</b>	<b>(\$18.622)</b>	<b>(\$29.082)</b>	<b>*</b>	<b>\$185.959</b>	<b>\$202.062</b>	<b>\$16.103</b>	<b>8.7</b>
<i>Non-Labor:</i>								
Electric Power	\$0.000	(\$0.392)	(\$0.392)	-	(\$1.380)	(\$0.115)	\$1.265	91.7
Fuel	0.000	0.061	0.061	-	(0.382)	(0.088)	0.293	76.9
Insurance	(1.030)	2.992	4.022	*	1.953	1.367	(0.585)	(30.0)
Claims	(0.198)	0.105	0.303	*	(0.369)	2.088	2.457	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(1.021)	0.088	1.109	*	(15.312)	(4.335)	10.977	71.7
Professional Service Contracts	0.099	(1.685)	(1.784)	*	8.214	16.519	8.305	*
Materials & Supplies	(0.602)	(0.644)	(0.042)	(6.9)	(9.533)	6.502	16.035	*
Other Business Expenses	(0.491)	(0.201)	0.289	59.0	(2.540)	2.268	4.808	*
<b>Total Non-Labor Expenditures</b>	<b>(\$3.243)</b>	<b>\$0.323</b>	<b>\$3.567</b>	<b>*</b>	<b>(\$19.347)</b>	<b>\$24.206</b>	<b>\$43.554</b>	<b>*</b>
<i>Other Expenditure Adjustments:</i>								
Other	(\$1.110)	\$0.000	\$1.110	100.0	(\$8.130)	(\$0.256)	\$7.875	96.9
<b>Total Other Expenditure Adjustments</b>	<b>(\$1.110)</b>	<b>\$0.000</b>	<b>\$1.110</b>	<b>100.0</b>	<b>(\$8.130)</b>	<b>(\$0.256)</b>	<b>\$7.875</b>	<b>96.9</b>
<b>Total Expenditures</b>	<b>\$6.107</b>	<b>(\$18.299)</b>	<b>(\$24.406)</b>	<b>*</b>	<b>\$158.481</b>	<b>\$226.013</b>	<b>\$67.532</b>	<b>42.6</b>
Depreciation Adjustment	\$46.404	\$47.048	\$0.643	1.4	\$516.313	\$525.091	\$8.778	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)	(0.795)	(0.743)	*	4.598	0.367	(4.232)	(92.0)
GASB 96	0.050	0.289	0.239		1.506	(0.857)	(2.362)	
Environmental Remediation	0.133	0.167	0.033	25.2	1.900	6.896	4.996	*
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$52.643</b>	<b>\$28.410</b>	<b>(\$24.233)</b>	<b>(46.0)</b>	<b>\$682.799</b>	<b>\$757.510</b>	<b>\$74.712</b>	<b>10.9</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$54.414</b>	<b>\$16.493</b>	<b>(\$37.921)</b>	<b>(69.7)</b>	<b>\$692.493</b>	<b>\$743.233</b>	<b>\$50.741</b>	<b>7.3</b>
Cash Timing and Availability Adjustment	\$0.000	\$4.303	4.303	-	\$0.000	(\$1.655)	(1.655)	-
<b>Total Cash Conversion Adjustments with Cash Timing</b>	<b>\$54.414</b>	<b>\$20.796</b>	<b>(\$33.617)</b>	<b>(61.8)</b>	<b>\$692.493</b>	<b>\$741.578</b>	<b>\$49.086</b>	<b>7.1</b>



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

	Forecast	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
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	56	(2)
Labor Relations	13	13	0
Diversity	2	2	0
Legal	25	25	0
Procurement & Matl Mgmt	144	144	(1)
Finance	58	56	2
People	37	32	5
Security Pass Office	3	2	1
<b>Total Administration</b>	<b>527</b>	<b>510</b>	<b>17</b>
<b>Operations</b>			
Service Planning	28	31	(3)
Sr Vice President - Operations	4	4	0
Enterprise Asset Management	9	8	1
Transportation	2,264	2,332	(68)
Stations	538	534	4
<b>Total Operations</b>	<b>2,843</b>	<b>2,909</b>	<b>(66)</b>
<b>Maintenance</b>			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,197	2,070	127
Maintenance of Equipment	2,205	2,190	15
Railroad Program Support	52	39	13
<b>Total Maintenance</b>	<b>4,455</b>	<b>4,300</b>	<b>155</b>
<b>Engineering/Capital</b>			
Special Projects	46	30	16
Construction & Development	128	79	49
<b>Total Engineering/Capital</b>	<b>174</b>	<b>109</b>	<b>65</b>
<b>Baseline Total Positions</b>	<b>7,999</b>	<b>7,828</b>	<b>171</b>
<i>Non-Reimbursable</i>	6,936	6,838	98
<i>Reimbursable</i>	1,063	990	73
<b>Total Full-Time</b>	<b>7,999</b>	<b>7,828</b>	<b>171</b>
<b>Total Full-Time-Equivalents</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	Forecast	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	259	252	7
Professional, Technical, Clerical	155	147	8
Operational Hourlies	113	111	2
<b>Total Administration</b>	<b>527</b>	<b>510</b>	<b>17</b>
<b>Operations</b>			
Managers/Supervisors	394	377	17
Professional, Technical, Clerical	148	142	6
Operational Hourlies	2,301	2,390	(89)
<b>Total Operations</b>	<b>2,843</b>	<b>2,909</b>	<b>(66)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,013	917	96
Professional, Technical, Clerical	260	224	36
Operational Hourlies	3,182	3,159	23
<b>Total Maintenance</b>	<b>4,455</b>	<b>4,300</b>	<b>155</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	118	98	20
Professional, Technical, Clerical	56	11	45
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>174</b>	<b>109</b>	<b>65</b>
<b>Baseline Total Positions</b>			
Managers/Supervisors	1,784	1,644	140
Professional, Technical, Clerical	618	524	94
Operational Hourlies	5,596	5,660	(64)
<b>Total Baseline</b>	<b>7,999</b>	<b>7,828</b>	<b>171</b>

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

		MONTH			VARIANCE	
		Actual 2025	Forecast 2025	Actual 2024	vs. Forecast	vs. 2024
Farebox Operating Ratio						
	Standard <sup>(1)</sup>	38.3%	37.3%	38.3%	1.0%	0.0%
	Adjusted <sup>(2)</sup>	44.3%	42.5%	43.4%	1.8%	0.9%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$23.18	\$23.94	\$22.77	\$0.76	(\$0.41)
	Adjusted <sup>(2)</sup>	\$21.39	\$22.12	\$20.87	\$0.73	(\$0.52)
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.87	\$8.92	\$8.73	(\$0.05)	\$0.14
		YEAR-TO-DATE			VARIANCE	
		Actual 2025	Forecast 2025	Actual 2024	vs. Forecast	vs. 2024
Farebox Operating Ratio						
	Standard <sup>(1)</sup>	33.7%	32.8%	32.8%	0.9%	0.9%
	Adjusted <sup>(2)</sup>	39.3%	37.5%	37.9%	1.8%	1.4%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$25.22	\$25.84	\$26.21	\$0.62	\$0.99
	Adjusted <sup>(2)</sup>	\$23.46	\$24.11	\$24.32	\$0.65	\$0.86
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.51	\$8.48	\$8.61	\$0.03	(\$0.10)

(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 November

LIRR revenue totaled \$58.3 million in November 2025, \$1.5 million or 2.5% lower than the forecast.

- Commutation revenue of \$19.1 million was \$3.5 million or 15.4% lower than the forecast.
- Non-commutation revenue of \$39.2 million was \$2.0 million or 5.4% higher than the forecast.

## Year-to-Date

LIRR revenue totaled \$635.8 million through November 2025, \$0.1 million or 0.0% higher than the forecast.

- Commutation revenue of \$200.9 million was \$13.2 million or 6.2% lower than the forecast.
- Non-commutation revenue of \$435.0 million was \$13.3 million or 3.2% higher than forecast.

November 2025 Ridership vs. Forecast - (In Millions)								
	November				November Year-to-Date			
	More/(Less)				More/(Less)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	2.692	2.286	(0.406)	-15.1%	29.943	28.236	(1.707)	-5.7%
Non-Commutation	4.007	4.282	0.275	6.9%	45.042	46.513	1.470	3.3%
<b>Total</b>	<b>6.699</b>	<b>6.568</b>	<b>-0.131</b>	<b>-2.0%</b>	<b>74.985</b>	<b>74.748</b>	<b>-0.237</b>	<b>-0.3%</b>

November 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	November				November Year-to-Date			
	Fav/(Unfav)				Fav/(Unfav)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	\$22.5	\$19.1	(\$3.5)	-15.4%	\$214.0	\$200.9	(\$13.2)	-6.2%
Non-Commutation	\$37.2	\$39.2	\$2.0	5.4%	\$421.7	\$435.0	\$13.3	3.2%
<b>Total</b>	<b>\$59.7</b>	<b>\$58.3</b>	<b>(\$1.5)</b>	<b>-2.5%</b>	<b>\$635.7</b>	<b>\$635.8</b>	<b>\$0.1</b>	<b>0.0%</b>

**MTA LONG ISLAND RAIL ROAD**  
**MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)**  
**NOVEMBER 2025 YEAR-TO-DATE**  
**(\$ in millions)**

	<b>November Year-to-Date</b>			<b>Favorable(Unfavorable) Variance</b>			
	<u>Mid-Year</u>	<u>November</u>	<u>Actual</u>	<u>Mid-Year Forecast</u>		<u>November Forecast</u>	
	<u>Forecast</u>	<u>Forecast</u>					
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Total Revenue	676.8	687.8	689.0	12.2	1.8	1.2	0.2
Total Expenses before Non-Cash Liability Adjs	1,838.9	1,809.7	1,790.1	48.8	2.7	19.7	1.1
Depreciation	516.3	523.5	525.1	(8.8)	(1.7)	(1.6)	(0.3)
OPEB Obligation	-	-	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-	-	-
GASB 87 Lease Compliance	4.6	2.6	0.4	4.2	92.1	2.2	85.8
GASB 96 - SBITA Asset Subscriptions	1.5	(1.4)	(0.9)	2.4	*	(0.6)	(39.5)
Environmental Remediation	1.9	2.9	6.9	(5.0)	*	(4.0)	*
GASB 101 Compensated Absences	-	4.0	-	-	-	4.0	100.0
Total Expenses	2,363.2	2,341.3	2,321.6	41.7	1.8	19.7	0.8
<b>Net Surplus/(Deficit)</b>	<b>(1,686.5)</b>	<b>(1,653.5)</b>	<b>(1,632.6)</b>	<b>53.9</b>	<b>3.2</b>	<b>20.9</b>	<b>1.3</b>

**MTA LONG ISLAND RAIL ROAD**  
**EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS**  
**NON-REIMBURSABLE**  
**NOVEMBER 2025 YEAR-TO-DATE**  
**(\$ in millions)**

	<b>Favorable/(Unfavorable)</b>		<b>Variance Explanation</b>
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$1.2	0.2	
Total Expenses	\$19.7	0.8	<p>Favorable labor expenses due to lower average pay rates reflecting new hires and associated fringe costs, and the timing of pension payments, partially offset by FELA related costs.</p> <p>Favorable non-labor expenses resulting from 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 and security services, partially offset by timing of pooled material chargeout, miscellaneous inventory reserve adjustment, and increase in bad debt reserves.</p>

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee