



## **Financial and Ridership Reports – December 2025**

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This report presents preliminary 2025 results that are compared to the November Forecast and are subject to change pending final year-end adjustments and audit review.

# Financial Report Highlights

## December Year-to-Date Budget Performance Summary

- Total revenue of \$1,205.9 million was \$25.8 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 December 2025, ridership was 81.9 million which was 8.9% above 2024 and 0.1% above the forecast. Commutation ridership of 30.9 million was 10.7% above 2024 and 2.1% below the forecast. Non-Commutation ridership of 51.0 million was 7.9% above 2024 and 1.5% above the forecast. Consequently, the farebox revenue of \$695.7 million was \$0.4 million higher than the forecast, driven by higher ridership and lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$2,437.7 million were \$20.4 million or 0.8% favorable to the forecast. The primary drivers of this favorable variance were due to lower payroll, associated fringe costs, pensions, maintenance & other operating contracts, electric power and professional service contracts. These favorable variances were partially offset by overtime, fuel, claims, the timing of material and supplies, insurance and other business expenses.
- Total headcount was 7,808, which was 208 positions lower than the forecast. Non-reimbursable was 77 positions lower than the forecast and reimbursable was 131 positions lower than the forecast.
- December non-reimbursable operating results were favorable to the forecast by \$76.5 million. Non-reimbursable revenues were \$10.2 million favorable to the forecast due to higher other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$36.0 million favorable due to payroll and associated fringe, pensions, electric power, maintenance and other operating contracts, and professional service contracts, partially offset by materials and supplies, overtime, fuel, insurance, claims and other business expenses. Non-cash liabilities were \$30.4 million favorable.

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

In \$ Millions	Long Island Rail Road		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$748.9</b>	<b>\$759.0</b>	<b>\$10.2</b>
Farebox Revenue	\$695.2	\$695.6	\$0.4
Other Revenue	\$53.6	\$63.4	\$9.8
<b>Total Expenses</b>	<b>\$2,026.8</b>	<b>\$1,990.8</b>	<b>\$36.0</b>
Labor Expenses	\$1,508.7	\$1,477.1	\$31.7
Non Labor Expenses	\$518.0	\$513.7	\$4.3
<b>Non Cash Liabilities</b>	<b>\$610.3</b>	<b>\$579.9</b>	<b>\$30.4</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,888.2)</b>	<b>(\$1,811.7)</b>	<b>\$76.5</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Forecast	Actual	Variance
Non-Reimbursable	6,882	6,805	77
Reimbursable	1,134	1,004	131
<b>Total Positions</b>	<b>8,016</b>	<b>7,808</b>	<b>208</b>

## **Revenues**

- **Farebox Revenues** were \$0.4 million favorable to the forecast due to higher ridership and lower yield per passenger. Ridership through December was 81.9 million, 8.9% higher than in 2024 (adjusted for the same number of calendar workdays) and 0.1% higher than the forecast.
- **Other Operating Revenues** were \$9.8 million favorable to the forecast primarily due to higher rental revenue and advertising income.

## **Expenses**

### **Labor Expenses:** \$31.7 million favorable.

- **Payroll** expenses were \$16.4 million favorable due to lump sum payment provision and lower average pay rates reflecting new hires.
- **Overtime** expenses were \$0.7 million unfavorable (weather emergencies and unscheduled maintenance, partially offset by lower programmatic/routine maintenance, vacancy/absentee coverage, scheduled service and unscheduled service).
- **Health & Welfare** expenses were \$6.3 million favorable (vacant positions).
- **OPEB Current Payments** were \$0.2 million favorable (fewer retirees/beneficiaries).
- **Pensions** expenses were \$4.0 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 \$3.5 million favorable primarily due to lower Railroad Retirement Taxes (RRT) partially offset by higher FELA payments.
- **Reimbursable Overhead** expenses were \$1.9 million favorable primarily due to the timing of project activity.

### **Non-Labor Expenses:** \$4.3 million favorable.

- **Electric Power** expenses were \$4.4 million favorable primarily due to lower consumption partially offset by rates
- **Fuel** expenses were \$1.0 million unfavorable, primarily due to higher rates and consumption.
- **Insurance** expenses were \$1.5 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$10.4 million unfavorable due to an increase in reserves.
- **Maintenance and Other Operating Contracts** were \$16.7 million favorable primarily due higher project reimbursement for vehicles and work train usage, timing of JCC building assessment, Moynihan train hall expenses, design and demolition plan of an existing building, uniforms and various facility maintenance & repair costs.
- **Professional Service Contracts** were \$4.1 million favorable primarily due timing of professional service contracts and outside services.

- **Materials and Supplies** were \$5.6 million unfavorable primarily due to miscellaneous inventory adjustment.
- **Other Business Expenses** were \$2.4 million unfavorable primarily due to increase in bad debt reserves.

**Depreciation and Other** were \$30.4 million favorable primarily due to the GASB 75 OPEB expense adjustment, the GASB 101 compensated absences adjustment, and the GASB 87 lease, partially offset by environmental remediation, depreciation, and GASB 68 pension costs.

## **Overtime**

- Total overtime was \$5.2 million unfavorable. Non-reimbursable was \$0.7 million unfavorable and reimbursable was \$4.5 million unfavorable.
- Unfavorable non-reimbursable overtime was due to weather emergencies and unscheduled maintenance, partially offset by lower programmatic/routine maintenance, scheduled service, vacancy/absentee coverage and unscheduled service.

## **Staffing Levels**

- Total headcount at the end of December was 7,808, which was 208 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Way.

## **Financial Metrics**

- The year-to-date December Adjusted Farebox Operating Ratio was 38.9%, which was above the forecast due to higher farebox revenue and lower expenses.
- The year-to-date December Adjusted Cost per Passenger was \$23.83, which was lower than the forecast due to higher ridership and lower expenses.
- The year-to-date December Revenue per Passenger was \$8.49, which was equal to forecast due to a lower yield per passenger.

**MTA LONG ISLAND RAIL ROAD**  
**2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
(\$ in millions)

<b>NON-REIMBURSABLE</b>							
	<b>2025</b>			<b>Favorable/(Unfavorable) Variance</b>			
	<b>Adopted Budget</b>	<b>November Forecast</b>	<b>Preliminary Actual</b>	<b>Adopted Budget</b>		<b>November Forecast</b>	
				<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>							
Farebox Revenue	\$678.089	\$695.229	\$695.650	\$17.561	2.6	\$0.420	0.0
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	37.362	53.636	63.387	26.025	69.7	9.750	18.2
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Revenue</b>	<b>\$715.450</b>	<b>\$748.866</b>	<b>\$759.036</b>	<b>\$43.586</b>	<b>6.1</b>	<b>\$10.171</b>	<b>1.4</b>
<b>Expenses</b>							
Labor:							
Payroll	\$752.044	\$725.322	\$708.911	\$43.133	5.7	\$16.411	2.3
Overtime	159.898	170.208	170.864	(10.966)	(6.9)	(0.656)	(0.4)
Health and Welfare	203.564	175.887	169.615	33.950	16.7	6.272	3.6
OPEB Current Payment	84.609	78.907	78.680	5.928	7.0	0.226	0.3
Pensions	197.587	199.790	195.746	1.841	0.9	4.044	2.0
Other Fringe Benefits	192.946	198.525	195.062	(2.116)	(1.1)	3.463	1.7
Reimbursable Overhead	(31.707)	(39.914)	(41.812)	10.104	31.9	1.898	4.8
<b>Total Labor Expenses</b>	<b>\$1,558.940</b>	<b>\$1,508.725</b>	<b>\$1,477.066</b>	<b>\$81.874</b>	<b>5.3</b>	<b>\$31.659</b>	<b>2.1</b>
Non-Labor:							
Electric Power	\$113.950	\$123.460	\$119.024	(\$5.074)	(4.5)	\$4.436	3.6
Fuel	25.444	25.718	26.677	(1.233)	(4.8)	(0.959)	(3.7)
Insurance	30.312	30.390	31.931	(1.618)	(5.3)	(1.541)	(5.1)
Claims	3.937	3.911	14.305	(10.368)	*	(10.394)	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	128.535	118.415	101.687	26.847	20.9	16.728	14.1
Professional Service Contracts	51.904	53.140	49.088	2.816	5.4	4.052	7.6
Materials & Supplies	135.435	137.630	143.264	(7.830)	(5.8)	(5.634)	(4.1)
Other Business Expenses	25.690	25.366	27.721	(2.031)	(7.9)	(2.355)	(9.3)
<b>Total Non-Labor Expenses</b>	<b>\$515.207</b>	<b>\$518.030</b>	<b>\$513.697</b>	<b>\$1.510</b>	<b>0.3</b>	<b>\$4.333</b>	<b>0.8</b>
Other Expense Adjustments:							
Other	\$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>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses Before Depreciation</b>	<b>\$2,074.147</b>	<b>\$2,026.755</b>	<b>\$1,990.764</b>	<b>\$83.384</b>	<b>4.0</b>	<b>\$35.992</b>	<b>1.8</b>
Depreciation	\$535.641	\$569.538	\$572.601	(\$36.961)	(6.9)	(\$3.063)	(0.5)
GASB 75 OPEB Expense Adjustment	57.120	35.000	0.000	57.120	100.0	35.000	100.0
GASB 68 Pension Expense Adjustment	5.280	(1.670)	0.000	5.280	100.0	(1.670)	(100.0)
GASB 87 Lease Compliance	(0.620)	2.528	(0.168)	(0.452)	(72.9)	2.696	*
GASB 96 - SBITA Asset Subscriptions	0.600	(1.366)	(0.611)	1.211	*	(0.755)	(55.3)
Environmental Remediation	2.000	2.000	8.119	(6.119)	*	(6.119)	*
GASB 101 Compensated Absences	0.000	4.272	0.000	0.000	-	4.272	100.0
<b>Total Expenses</b>	<b>\$2,674.168</b>	<b>\$2,637.057</b>	<b>\$2,570.705</b>	<b>\$103.463</b>	<b>3.9</b>	<b>\$66.352</b>	<b>2.5</b>
<b>Net Surplus/(Deficit)</b>							
<i>(Excluding Subsidies and Debt Service)</i>	<b>(\$1,958.718)</b>	<b>(\$1,888.192)</b>	<b>(\$1,811.669)</b>	<b>\$147.049</b>	<b>7.5</b>	<b>\$76.523</b>	<b>4.1</b>
<b>Cash Adjustments</b>							
Depreciation	\$535.641	\$569.538	\$572.601	\$36.961	6.9	\$3.063	0.5
Operating/Capital	(22.389)	(10.642)	(12.796)	9.593	42.8	(2.153)	(20.2)
Other Cash Adjustments	327.740	233.364	270.584	(57.156)	(17.4)	37.220	15.9
<b>Total Cash Conversion Adjustments</b>	<b>\$840.992</b>	<b>\$792.259</b>	<b>\$830.389</b>	<b>(\$10.603)</b>	<b>(1.3)</b>	<b>\$38.130</b>	<b>4.8</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,117.726)</b>	<b>(\$1,095.932)</b>	<b>(\$981.279)</b>	<b>\$136.447</b>	<b>12.2</b>	<b>\$114.653</b>	<b>10.5</b>

Totals may not add due to rounding

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**MTA LONG ISLAND RAIL ROAD**  
**2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
(\$ in millions)

<b>REIMBURSABLE</b>		<b>2025</b>			<b>Favorable/(Unfavorable) Variance</b>		
	<b>Adopted Budget</b>	<b>November Forecast</b>	<b>Preliminary Actual</b>	<b>Adopted Budget</b>	<b>November Forecast</b>		
	<b>\$</b>			<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>							
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Capital and Other Reimbursements	413.831	431.315	446.896	33.065	8.0	15.581	3.6
<b>Total Revenue</b>	<b>\$413.831</b>	<b>\$431.315</b>	<b>\$446.896</b>	<b>\$33.065</b>	<b>8.0</b>	<b>\$15.581</b>	<b>3.6</b>
<b>Expenses</b>							
Labor:							
Payroll	\$147.481	\$137.429	\$131.793	\$15.688	10.6	\$5.636	4.1
Overtime	40.142	49.814	54.314	(14.173)	(35.3)	(4.500)	(9.0)
Health and Welfare	33.749	32.944	32.397	1.352	4.0	0.547	1.7
OPEB Current Payment	0.000	0.000	0.000	0.000	-	0.000	-
Pensions	54.833	46.680	42.274	12.559	22.9	4.406	9.4
Other Fringe Benefits	34.511	33.987	33.551	0.960	2.8	0.436	1.3
Reimbursable Overhead	31.707	39.914	41.812	(10.104)	(31.9)	(1.898)	(4.8)
<b>Total Labor Expenses</b>	<b>\$342.423</b>	<b>\$340.767</b>	<b>\$336.140</b>	<b>\$6.283</b>	<b>1.8</b>	<b>\$4.627</b>	<b>1.4</b>
Non-Labor:							
Electric Power	\$0.360	\$0.649	\$0.678	(\$0.318)	(88.4)	(\$0.029)	(4.5)
Fuel	0.000	0.000	0.000	0.000	-	0.000	-
Insurance	8.627	10.056	9.751	(1.124)	(13.0)	0.306	3.0
Claims	0.000	0.000	0.000	0.000	-	0.000	-
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	14.727	34.440	42.319	(27.592)	*	(7.879)	(22.9)
Professional Service Contracts	1.245	3.706	4.378	(3.133)	*	(0.672)	(18.1)
Materials & Supplies	45.983	41.119	52.894	(6.912)	(15.0)	(11.775)	(28.6)
Other Business Expenses	0.468	0.577	0.734	(0.266)	(56.9)	(0.158)	(27.3)
<b>Total Non-Labor Expenses</b>	<b>\$71.409</b>	<b>\$90.547</b>	<b>\$110.754</b>	<b>(\$39.345)</b>	<b>(55.1)</b>	<b>(\$20.207)</b>	<b>(22.3)</b>
Other Expense Adjustments:							
Other	\$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>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses Before Depreciation</b>	<b>\$413.831</b>	<b>\$431.314</b>	<b>\$446.894</b>	<b>(\$33.062)</b>	<b>(8.0)</b>	<b>(\$15.580)</b>	<b>(3.6)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Other Post Employee Benefits	\$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	-
GASB 87 Lease Compliance	\$0.000	\$0.001	0.002	(0.002)	-	(0.001)	(100.0)
GASB 96 - SBITA Asset Subscriptions	\$0.000	\$0.000	0.000	0.000	-	0.000	-
Environmental Remediation	\$0.000	\$0.000	0.000	0.000	-	0.000	-
<b>Total Expenses</b>	<b>\$413.831</b>	<b>\$431.315</b>	<b>\$446.896</b>	<b>(\$33.065)</b>	<b>(8.0)</b>	<b>(\$15.581)</b>	<b>(3.6)</b>
<b>Net Surplus/(Deficit)</b>							
<i>(Excluding Subsidies and Debt Service)</i>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(100.0)</b>	<b>\$0.000</b>	<b>-</b>
<b>Cash Depreciation Adjustments</b>							
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Operating/Capital	0.000	0.000	0.000	0.000	-	0.000	-
Other Cash Adjustments	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Cash Conversion Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(100.0)</b>	<b>\$0.000</b>	<b>-</b>

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**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
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NON-REIMBURSABLE/ REIMBURSABLE	2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	Adopted Budget		November Forecast	
				\$	%	\$	%
<b>Revenue</b>							
Farebox Revenue	\$678.089	\$695.229	\$695.650	\$17.561	2.6	\$0.420	0.0
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	37.362	53.636	63.387	26.025	69.7	9.750	18.2
Capital and Other Reimbursements	413.831	431.315	446.896	33.065	8.0	15.581	3.6
<b>Total Revenue</b>	<b>\$1,129.282</b>	<b>\$1,180.180</b>	<b>\$1,205.933</b>	<b>\$76.651</b>	<b>6.8</b>	<b>\$25.752</b>	<b>2.2</b>
<b>Expenses</b>							
Labor:							
Payroll	\$899.524	\$862.751	\$840.703	\$58.821	6.5	\$22.048	2.6
Overtime	200.040	220.022	225.179	(25.139)	(12.6)	(5.157)	(2.3)
Health and Welfare	237.313	208.831	202.012	35.302	14.9	6.819	3.3
OPEB Current Payment	84.609	78.907	78.680	5.928	7.0	0.226	0.3
Pensions	252.420	246.470	238.020	14.400	5.7	8.450	3.4
Other Fringe Benefits	227.457	232.512	228.612	(1.155)	(0.5)	3.899	1.7
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Labor Expenses</b>	<b>\$1,901.363</b>	<b>\$1,849.492</b>	<b>\$1,813.206</b>	<b>\$88.157</b>	<b>4.6</b>	<b>\$36.286</b>	<b>2.0</b>
Non-Labor:							
Electric Power	\$114.310	\$124.109	\$119.702	(\$5.392)	(4.7)	\$4.406	3.6
Fuel	25.444	25.718	26.677	(1.233)	(4.8)	(0.959)	(3.7)
Insurance	38.939	40.446	41.681	(2.742)	(7.0)	(1.235)	(3.1)
Claims	3.937	3.911	14.305	(10.368)	*	(10.394)	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	143.261	152.855	144.006	(0.744)	(0.5)	8.849	5.8
Professional Service Contracts	53.149	56.845	53.466	(0.317)	(0.6)	3.379	5.9
Materials & Supplies	181.417	178.749	196.159	(14.741)	(8.1)	(17.409)	(9.7)
Other Business Expenses	26.158	25.943	28.455	(2.297)	(8.8)	(2.512)	(9.7)
<b>Total Non-Labor Expenses</b>	<b>\$586.616</b>	<b>\$608.577</b>	<b>\$624.451</b>	<b>(\$37.835)</b>	<b>(6.4)</b>	<b>(\$15.875)</b>	<b>(2.6)</b>
Other Expense Adjustments:							
Other	\$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>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses Before Depreciation</b>	<b>\$2,487.979</b>	<b>\$2,458.069</b>	<b>\$2,437.657</b>	<b>\$50.321</b>	<b>2.0</b>	<b>\$20.412</b>	<b>0.8</b>
Depreciation	\$535.641	\$569.538	\$572.601	(\$36.961)	(6.9)	(\$3.063)	(0.5)
GASB 75 OPEB Expense Adjustment	57.120	35.000	0.000	57.120	100.0	35.000	100.0
GASB 68 Pension Expense Adjustment	5.280	(1.670)	0.000	5.280	100.0	(1.670)	(100.0)
GASB 87 Lease Compliance	(0.620)	2.528	(0.166)	(0.454)	(73.3)	2.694	*
GASB 96 - SBITA Asset Subscriptions	0.600	(1.366)	(0.611)	1.211	*	(0.755)	(55.3)
Environmental Remediation	2.000	2.000	8.119	(6.119)	*	(6.119)	*
GASB 101 Compensated Absences	0.000	4.272	0.000	0.000	-	4.272	100.0
<b>Total Expenses</b>	<b>\$3,087.999</b>	<b>\$3,068.371</b>	<b>\$3,017.601</b>	<b>\$70.398</b>	<b>2.3</b>	<b>\$50.770</b>	<b>1.7</b>
<b>Net Surplus/(Deficit)</b>							
<i>(Excluding Subsidies and Debt Service)</i>	<b>(\$1,958.718)</b>	<b>(\$1,888.191)</b>	<b>(\$1,811.669)</b>	<b>\$147.049</b>	<b>7.5</b>	<b>\$76.522</b>	<b>4.1</b>
<b>Cash Adjustments</b>							
Depreciation	\$535.641	\$569.538	\$572.601	\$36.961	6.9	\$3.063	0.5
Operating/Capital	(22.389)	(10.642)	(12.796)	9.593	42.8	(2.153)	(20.2)
Other Cash Adjustments	327.740	233.364	270.584	(57.156)	(17.4)	37.220	15.9
<b>Total Cash Conversion Adjustments</b>	<b>\$840.992</b>	<b>\$792.259</b>	<b>\$830.389</b>	<b>(\$10.603)</b>	<b>(1.3)</b>	<b>\$38.130</b>	<b>4.8</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,117.726)</b>	<b>(\$1,095.931)</b>	<b>(\$981.279)</b>	<b>\$136.447</b>	<b>12.2</b>	<b>\$114.652</b>	<b>10.5</b>

Totals may not add due to rounding

**MTA LONG ISLAND RAIL ROAD**  
**2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**CASH RECEIPTS AND EXPENDITURES**  
**December Year-to-Date**  
**(\$ in millions)**

	2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget		November Forecast	
				\$	%	\$	%
<b>Receipts</b>							
Farebox Revenue	\$687.313	\$690.686	\$695.999	\$8.687	1.3	\$5.313	0.8
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	37.866	54.141	54.453	16.586	43.8	0.312	0.6
Capital and Other Reimbursements	390.938	439.506	434.023	43.085	11.0	(5.482)	(1.2)
<b>Total Receipts</b>	<b>\$1,116.117</b>	<b>\$1,184.333</b>	<b>\$1,184.475</b>	<b>\$68.358</b>	<b>6.1</b>	<b>\$0.142</b>	<b>0.0</b>
<b>Expenditures</b>							
Labor:							
Payroll	\$893.183	\$887.081	\$850.512	\$42.671	4.8	\$36.569	4.1
Overtime	200.040	226.973	222.756	(22.717)	(11.4)	4.217	1.9
Health and Welfare	237.313	208.831	197.414	39.899	16.8	11.417	5.5
OPEB Current Payment	84.609	78.907	76.642	7.967	9.4	2.265	2.9
Pensions	0.000	6.380	7.798	(7.798)	-	(1.418)	(22.2)
Other Fringe Benefits	226.457	234.973	230.552	(4.095)	(1.8)	4.421	1.9
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Labor Expenditures</b>	<b>\$1,641.601</b>	<b>\$1,643.144</b>	<b>\$1,585.674</b>	<b>\$55.927</b>	<b>3.4</b>	<b>\$57.470</b>	<b>3.5</b>
Non-Labor:							
Electric Power	\$114.310	\$124.109	\$118.484	(\$4.174)	(3.7)	\$5.624	4.5
Fuel	25.444	25.983	26.087	(0.642)	(2.5)	(0.104)	(0.4)
Insurance	38.466	39.594	42.334	(3.868)	(10.1)	(2.739)	(6.9)
Claims	1.929	4.478	0.149	1.780	92.3	4.329	96.7
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	143.261	170.245	139.689	3.573	2.5	30.557	17.9
Professional Service Contracts	40.149	53.118	35.310	4.839	12.1	17.808	33.5
Materials & Supplies	190.546	190.371	190.699	(0.154)	0.0	(0.328)	(0.2)
Other Business Expenses	28.913	29.221	27.073	1.839	6.4	2.148	7.4
<b>Total Non-Labor Expenditures</b>	<b>\$583.018</b>	<b>\$637.120</b>	<b>\$579.825</b>	<b>\$3.193</b>	<b>0.5</b>	<b>\$57.295</b>	<b>9.0</b>
Other	\$9.224	\$0.000	\$0.256	\$8.968	97.2	(\$0.256)	-
<b>Total Other Expenditure Adjustments</b>	<b>\$9.224</b>	<b>\$0.000</b>	<b>\$0.256</b>	<b>\$8.968</b>	<b>97.2</b>	<b>(\$0.256)</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$2,233.843</b>	<b>\$2,280.264</b>	<b>\$2,165.754</b>	<b>\$68.088</b>	<b>3.0</b>	<b>\$114.510</b>	<b>5.0</b>
<b>Operating Cash Deficit</b>	<b>(\$1,117.726)</b>	<b>(\$1,095.931)</b>	<b>(\$981.279)</b>	<b>\$136.447</b>	<b>12.2</b>	<b>\$114.652</b>	<b>10.5</b>
<b>MTA Subsidy</b>	<b>\$1,117.726</b>	<b>\$1,095.931</b>	<b>\$1,015.947</b>	<b>(\$101.779)</b>	<b>(9.1)</b>	<b>(\$79.984)</b>	<b>(7.3)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$4.395)</b>	<b>(\$4.395)</b>	<b>-</b>	<b>(\$4.395)</b>	<b>-</b>



**MTA LONG ISLAND RAIL ROAD**  
**2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**CASH CONVERSION (CASH FLOW ADJUSTMENTS)**  
(\$ in millions)

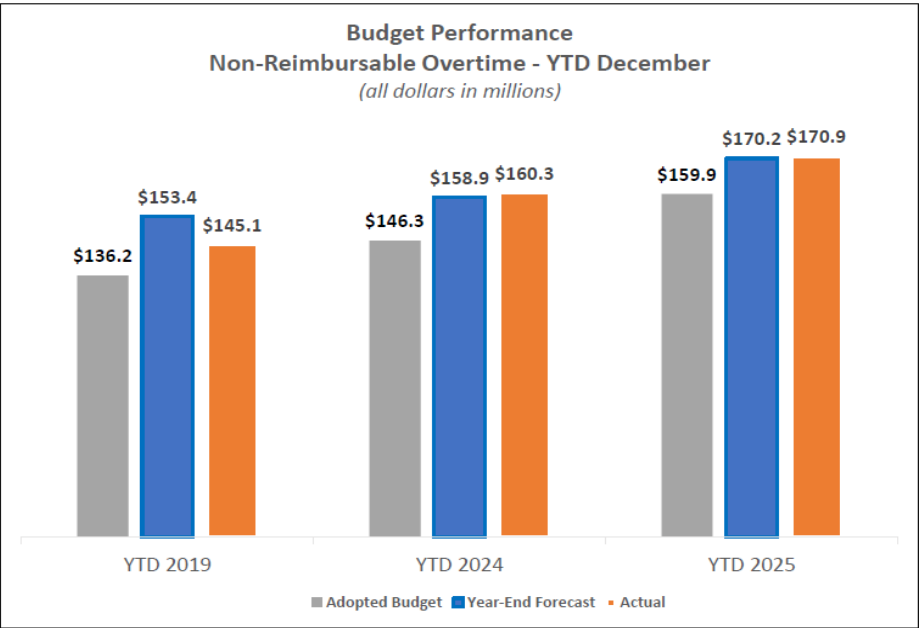
	2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget		November Forecast	
				\$	%	\$	%
<b>Receipts</b>							
Farebox Revenue	\$9.224	(\$4.543)	\$0.350	(\$8.875)	(96.2)	\$4.893	*
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	0.505	0.505	(8.934)	(9.439)	*	(9.439)	*
Capital and Other Reimbursements	(22.893)	8.191	(12.873)	10.020	43.8	(21.064)	*
<b>Total Receipts</b>	<b>(\$13.165)</b>	<b>\$4.153</b>	<b>(\$21.457)</b>	<b>(\$8.293)</b>	<b>(63.0)</b>	<b>(\$25.610)</b>	<b>*</b>
<b>Expenditures</b>							
Labor:							
Payroll	\$6.342	(\$24.330)	(\$9.809)	(\$16.150)	*	\$14.521	59.7
Overtime	0.000	(6.951)	2.422	2.422	-	9.373	*
Health and Welfare	0.000	0.000	4.597	4.597	-	4.597	-
OPEB Current Payment	0.000	0.000	2.038	2.038	-	2.038	-
Pensions	252.420	240.090	230.222	(22.198)	(8.8)	(9.868)	(4.1)
Other Fringe Benefits	1.000	(2.461)	(1.939)	(2.939)	*	0.522	21.2
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
<b>Total Labor Expenditures</b>	<b>\$259.762</b>	<b>\$206.348</b>	<b>\$227.532</b>	<b>(\$32.229)</b>	<b>(12.4)</b>	<b>\$21.184</b>	<b>10.3</b>
Non-Labor:							
Electric Power	\$0.000	\$0.000	\$1.218	\$1.218	-	\$1.218	-
Fuel	0.000	(0.265)	0.591	0.591	-	0.856	*
Insurance	0.474	0.852	(0.652)	(1.126)	*	(1.504)	*
Claims	2.008	(0.567)	14.156	12.148	*	14.723	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	0.000	(17.390)	4.317	4.317	-	21.707	*
Professional Service Contracts	13.000	3.727	18.156	5.156	39.7	14.429	*
Materials & Supplies	(9.128)	(11.622)	5.459	14.587	*	17.081	*
Other Business Expenses	(2.755)	(3.279)	1.382	4.137	*	4.660	*
<b>Total Non-Labor Expenditures</b>	<b>\$3.599</b>	<b>(\$28.543)</b>	<b>\$44.627</b>	<b>\$41.028</b>	<b>*</b>	<b>\$73.170</b>	<b>*</b>
Other Expense Adjustments:							
Other	(\$9.224)	\$0.000	(\$0.256)	\$8.968	97.2	(\$0.256)	-
<b>Total Other Expenditure Adjustments</b>	<b>(\$9.224)</b>	<b>\$0.000</b>	<b>(\$0.256)</b>	<b>\$8.968</b>	<b>97.2</b>	<b>(\$0.256)</b>	<b>-</b>
<b>Total Expenditures Before Depreciation</b>	<b>\$254.136</b>	<b>\$177.805</b>	<b>\$271.903</b>	<b>\$17.767</b>	<b>7.0</b>	<b>\$94.098</b>	<b>52.9</b>
Depreciation	\$535.641	\$569.538	\$572.601	\$36.961	6.9	\$3.063	0.5
GASB 75 OPEB Expense Adjustment	57.120	35.000	0.000	(57.120)	(100.0)	(35.000)	(100.0)
GASB 68 Pension Expense Adjustment	5.280	(1.670)	0.000	(5.280)	(100.0)	1.670	100.0
GASB 87 Lease Compliance	(0.620)	2.528	(0.166)	0.454	73.3	(2.694)	*
GASB 96 - SBITA Asset Subscriptions	0.600	(1.366)	(0.611)	(1.211)	*	0.755	55.3
Environmental Remediation	2.000	2.000	8.119	6.119	*	6.119	*
GASB 101 Compensated Absences	0.000	4.272	0.000	0.000	-	(4.272)	(100.0)
<b>Total Expenditures</b>	<b>\$854.157</b>	<b>\$788.107</b>	<b>\$851.847</b>	<b>(\$2.310)</b>	<b>(0.3)</b>	<b>\$63.740</b>	<b>8.1</b>
<b>Baseline Total Cash Conversion Adjustments</b>	<b>\$840.992</b>	<b>\$792.259</b>	<b>\$830.389</b>	<b>(\$10.603)</b>	<b>(1.3)</b>	<b>\$38.130</b>	<b>4.8</b>
Cash Timing and Availability Adjustment	0.000	0.000	(4.395)	(4.395)	-	(4.395)	-

*Totals may not add due to rounding*

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$0.7M vs Final Estimate primarily due to unfavorable Weather-Related Overtime and Unscheduled Maintenance, partially offset by lower Programmatic/Routine Maintenance, Scheduled Service, Unscheduled Service, and Vacancy/Absentee Coverage.



NON-REIMBURSABLE OVERTIME

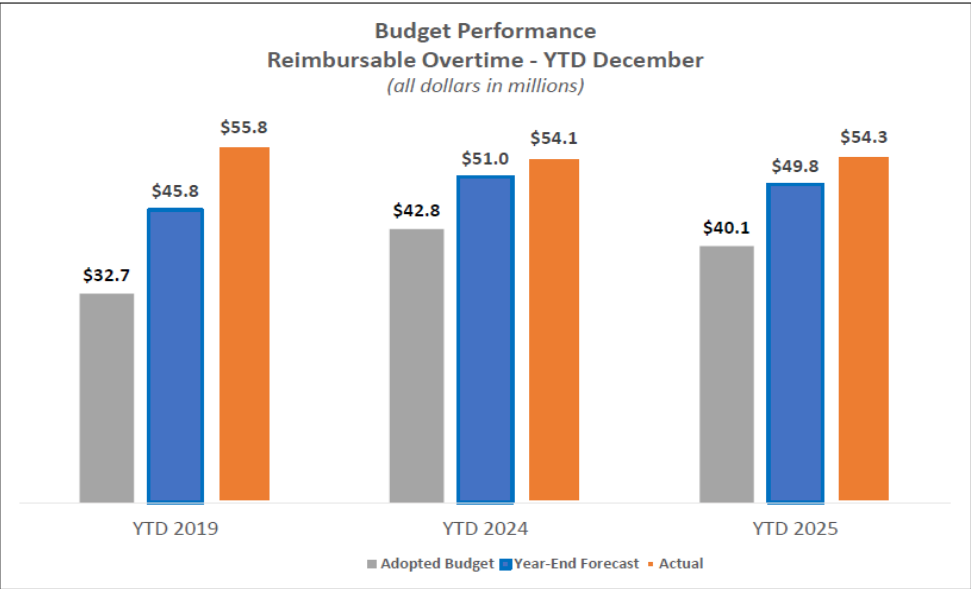
AGENCY DETAIL

- **Maintenance of Equipment (MOE):**
  - Maintenance of Equipment Overtime of \$73.5M is 43% of 2025 YTD Actuals.
  - \$0.3M favorable vs 2025 Final Estimate primarily driven by Programmatic/Routine Maintenance, partially offset by Weather Emergencies, Vacancy/Absentee Coverage, and Scheduled Service.
- **Maintenance of Way (MOW):**
  - MOW of \$31.3M is 18% of 2025 YTD Actuals.
  - \$2.1M unfavorable vs 2025 Final Estimate primarily driven by Weather Emergencies, Unscheduled Maintenance and Vacancy/Absentee Coverage, partially offset by lower Programmatic/Routine Maintenance and Scheduled Service.
- **Transportation:**
  - Transportation Overtime of \$57.8 M is 34% of 2025 YTD Actuals.
  - \$1.5M favorable vs 2025 Final Estimate mainly driven by Scheduled Service, Vacancy/ Absentee Coverage, and Unscheduled Service.
- **Stations:**
  - Stations Overtime of \$6.0M is 4% of 2025 YTD Actuals.
  - \$0.1M unfavorable vs 2025 Final Estimate driven by Vacancy/ Absentee Coverage and Scheduled Service.

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$4.5M vs Final Estimate driven by various capital projects and Transportation flagging needs.



REIMBURSABLE OVERTIME

AGENCY DETAIL

- **Maintenance of Equipment (MOE)**
  - MOE Overtime of \$0.6M is 1% of 2025 YTD Actuals.
  - \$0.1M unfavorable vs 2025 Final Estimate.
- **Maintenance of Way (MOW):**
  - MOW Overtime of \$45.2M is 83% of 2025 YTD Actuals.
  - \$2.9M unfavorable vs 2025 Final Estimate driven by various capital projects.
- **Transportation:**
  - Transportation Overtime of \$7.9M is 15% of 2025 YTD Actuals.
  - \$1.3M unfavorable vs 2025 Final Estimate driven by various capital projects and flagging needs.
- **Stations**
  - Stations Overtime of \$0.4M is 1% of 2025 YTD Actuals.
  - \$0.1M unfavorable vs 2025 Final Estimate.

**MTA LONG ISLAND RAIL ROAD**  
**2025 November Forecast vs. Preliminary Actual**  
**Total Full-Time Positions & FTEs by Function and Department**  
**December 2025**

	November 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	67	5
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	145	(1)
Finance	58	56	2
People	37	31	6
Security Pass Office	3	3	0
<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	7	2
Transportation	2,264	2,324	(60)
Stations	538	522	16
<b>Total Operations</b>	<b>2,843</b>	<b>2,888</b>	<b>(45)</b>
<b>Maintenance</b>			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,249	2,065	184
Maintenance of Equipment	2,170	2,196	(26)
Railroad Program Support	52	39	13
<b>Total Maintenance</b>	<b>4,472</b>	<b>4,301</b>	<b>171</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>8,016</b>	<b>7,808</b>	<b>208</b>
<i>Non-Reimbursable</i>	6,882	6,805	77
<i>Reimbursable</i>	1,134	1,004	131
<b>Total Full-Time</b>	<b>8,016</b>	<b>7,808</b>	<b>208</b>
<b>Total Full-Time-Equivalents</b>	<b>0</b>	<b>0</b>	<b>0</b>

**MTA LONG ISLAND RAIL ROAD**  
**2025 November Forecast vs. Preliminary Actual**  
**Total Positions by Function and Occupational Group**  
**December 2025**

	<b>November Forecast</b>	<b>Actual</b>	<b>Favorable (unfavorable) Variance</b>
<b>Administration</b>			
Managers/Supervisors	259	249	10
Professional, Technical, Clerical	155	148	7
Operational Hourlies	113	113	0
<b>Total Administration</b>	<b>527</b>	<b>510</b>	<b>17</b>
<b>Operations</b>			
Managers/Supervisors	395	376	19
Professional, Technical, Clerical	148	140	8
Operational Hourlies	2,300	2,372	(72)
<b>Total Operations</b>	<b>2,843</b>	<b>2,888</b>	<b>(45)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,048	916	132
Professional, Technical, Clerical	250	219	31
Operational Hourlies	3,174	3,166	8
<b>Total Maintenance</b>	<b>4,472</b>	<b>4,301</b>	<b>171</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	1,820	1,639	181
Professional, Technical, Clerical	609	518	91
Operational Hourlies	5,587	5,651	(64)
<b>Total Baseline</b>	<b>8,016</b>	<b>7,808</b>	<b>208</b>

**MTA LONG ISLAND RAIL ROAD**  
**2025 NOVEMBER FORECAST vs PRELIMINARY ACTUALS**  
**MONTHLY PERFORMANCE INDICATORS**  
**December 2025**

		MONTH			VARIANCE	
		Actual 2025	Forecast 2025	Actual 2024	vs Forecast	vs. 2024
Farebox Operating Ratio						
	Standard <sup>(1)</sup>	28.2%	25.6%	29.1%	2.6%	-0.9%
	Adjusted <sup>(2)</sup>	35.3%	28.3%	33.6%	7.0%	1.7%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$29.50	\$32.42	\$29.39	\$2.92	(\$0.11)
	Adjusted <sup>(2)</sup>	\$27.63	\$30.66	\$28.08	\$3.03	\$0.45
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.31	\$8.31	\$8.55	\$0.00	(\$0.24)

		YEAR-TO-DATE			VARIANCE	
		Actual 2025	Forecast 2025	Actual 2024	vs Forecast	vs. 2024
Farebox Operating Ratio						
	Standard <sup>(1)</sup>	33.2%	32.5%	32.5%	0.7%	0.7%
	Adjusted <sup>(2)</sup>	38.9%	37.7%	37.4%	1.2%	1.5%
Cost Per Passenger						
	Standard <sup>(1)</sup>	\$25.60	\$26.10	\$26.49	\$0.50	\$0.89
	Adjusted <sup>(2)</sup>	\$23.83	\$24.31	\$24.65	\$0.48	\$0.82
Passenger Revenue/Passenger <sup>(3)</sup>		\$8.49	\$8.49	\$8.60	\$0.00	(\$0.11)

(1) The Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, Other Post Employment Benefits and Environmental Remediation (GASB-49).

(2) Adjusted Fare Box Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between the Long Island Rail Road and Metro-North Railroad and are being presented only at the railroad operating committees. These adjustments are not being used MTA-wide. Adjustments have been made to reflect all operating revenue and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB Current Payment expenses for retirees, and Removal of the UAAL associated with the LIRR's closed pension plan.

Note: Expenses for Grand Central Madison Concourse Operating Company (GCMCOC) are included in LIRR performance indicator calculations.

# Farebox Revenue Report Highlights

## Month of December

LIRR revenue totaled \$59.8 million in December 2025, \$1.2 million or 2.1% higher than the forecast.

- Commutation revenue of \$17.9 million was \$1.2 million or 6.0% lower than the forecast.
- Non-commutation revenue of \$41.9 million was \$2.4 million or 6.1% higher than the forecast.

## Year-to-Date

LIRR revenue totaled \$695.6 million through December 2025, \$0.4 million or 0.1% higher than the forecast.

- Commutation revenue of \$218.8 million was \$5.4 million or 2.4% lower than the forecast.
- Non-commutation revenue of \$476.9 million was \$5.8 million or 1.2% higher than forecast.

December 2025 Ridership vs. Forecast - (In Millions)								
	December				December Year-to-Date			
	More/(Less)				More/(Less)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	2.832	2.668	(0.164)	-5.8%	31.556	30.904	(0.652)	-2.1%
Non-Commutation	4.216	4.530	0.315	7.5%	50.298	51.043	0.745	1.5%
<b>Total</b>	<b>7.047</b>	<b>7.198</b>	<b>0.151</b>	<b>2.1%</b>	<b>81.853</b>	<b>81.947</b>	<b>0.093</b>	<b>0.1%</b>

December 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	December				December Year-to-Date			
	Fav/(Unfav)				Fav/(Unfav)			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	\$19.1	\$17.9	(\$1.2)	-6.0%	\$224.2	\$218.8	(\$5.4)	-2.4%
Non-Commutation	\$39.5	\$41.9	\$2.4	6.1%	\$471.0	\$476.9	\$5.8	1.2%
<b>Total</b>	<b>\$58.6</b>	<b>\$59.8</b>	<b>\$1.2</b>	<b>2.1%</b>	<b>\$695.2</b>	<b>\$695.6</b>	<b>\$0.4</b>	<b>0.1%</b>