



# **Long Island Rail Road**

## **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> |                          |             |  |
|---|-----------------------|--------------------------|---------------------------|-------------------|---|--------------------------|-------------|--|
|   | <u>Adopted Budget</u> | <u>November Forecast</u> | <u>Preliminary Actual</u> |                   | <u>Adopted Budget</u>                   | <u>November Forecast</u> |             |  |
|   |                       |                          |                           | <u>\$</u>         | <u>%</u>                                | <u>\$</u>                | <u>%</u>    |  |
| <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>  |  |
| <i>Cash Adjustments</i>                       |                       |                          |                           |                   |   |                          |             |  |
| 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

Results are based on the preliminary close of the general ledger and are subject to review and adjustment.

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

| REIMBURSABLE                                  | 2025              |                      |                       | Favorable/(Unfavorable) Variance |                |                      |               |
|---|-------------------|----------------------|-----------------------|----------------------------------|----------------|----------------------|---------------|
|   | Adopted<br>Budget | November<br>Forecast | Preliminary<br>Actual | Adopted<br>Budget                | %              | November<br>Forecast | %             |
| <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>      |
| <i>Cash Depreciation Adjustments</i>          |                   |                      |                       |                                  |                |                      |               |
| 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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**MTA LONG ISLAND RAIL ROAD**  
**2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL**  
**ACCRUAL STATEMENT OF OPERATIONS by CATEGORY**  
(\$ in millions)

| NON-REIMBURSABLE/<br>REIMBURSABLE             | 2025                     |                             |                              | Favorable/(Unfavorable) Variance |              |                             |              |
|---|--------------------------|-----------------------------|------------------------------|----------------------------------|--------------|-----------------------------|--------------|
|   | Adopted<br><u>Budget</u> | November<br><u>Forecast</u> | Preliminary<br><u>Actual</u> | Adopted<br><u>Budget</u>         | %            | November<br><u>Forecast</u> | %            |
| <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>   |
| <i>Cash Adjustments</i>                       |                          |                             |                              |                                  |              |                             |              |
| 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<br>Budget    | November<br>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)

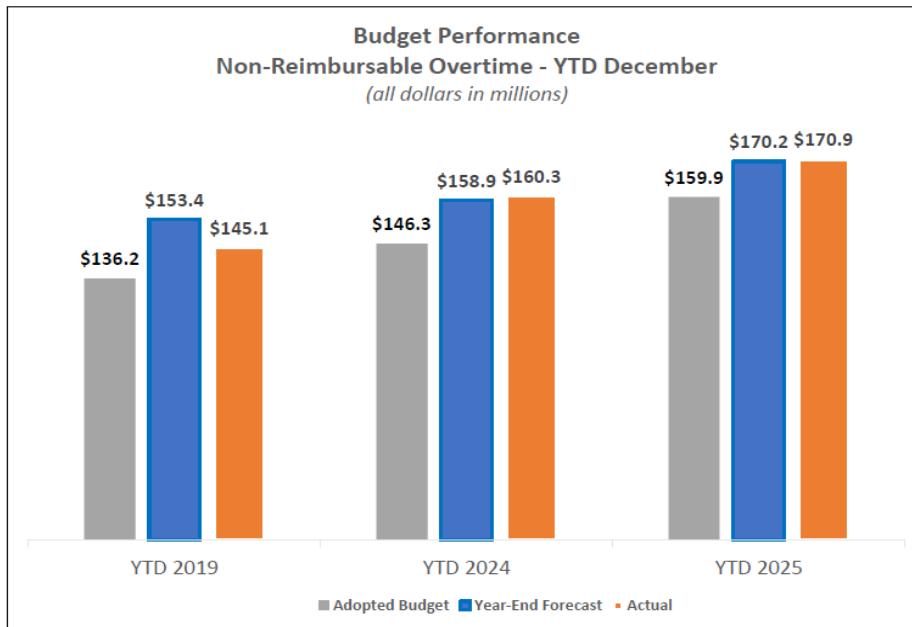
|   | 2025              |                   |                   | Favorable/(Unfavorable) Variance |               |                   |             |
|---|-------------------|-------------------|-------------------|----------------------------------|---------------|-------------------|-------------|
|   | 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

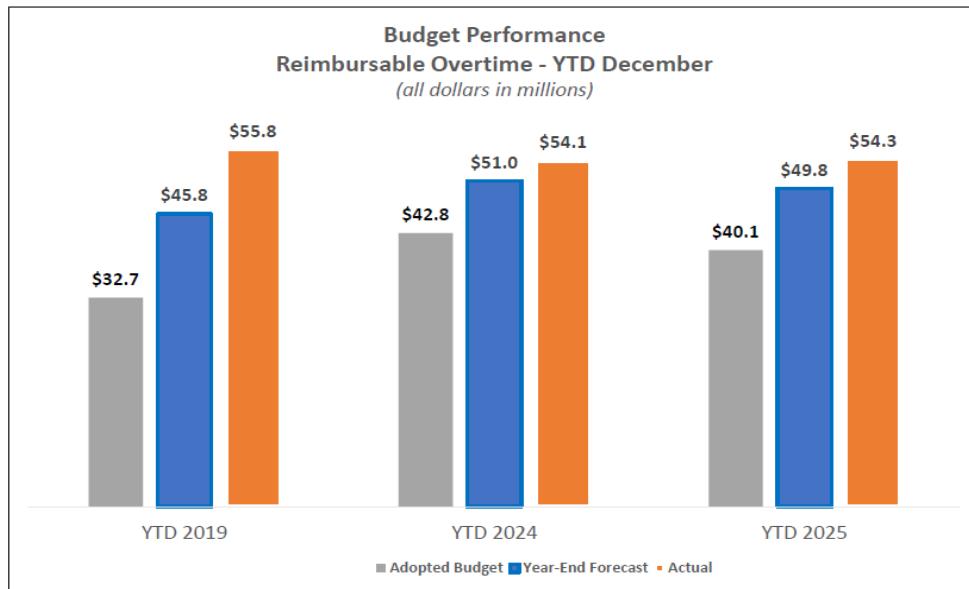
- **Maintenance of Equipment (MOE):**
  - Maintenance of Equipment Overtime of \$73.5M is 43% of 2025 YTD Actuals.
  - \$0.3M favorable vs 2025 Final Estimate primarily driven by Programmatic/Routine Maintenance, partially offset by Weather Emergencies, Vacancy/Absentee Coverage, and Scheduled Service.
- **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

## REIMBURSABLE OVERTIME

### THE BIG PICTURE

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



### 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<br>Forecast | Actual       | Favorable<br>(unfavorable)<br>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**

|  | <u>November<br/>Forecast</u> | <u>Actual</u> | <b>Favorable<br/>(unfavorable)<br/>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><i>Baseline Total Positions</i></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<br>2025 | Forecast<br>2025 | Actual<br>2024 | vs<br>Forecast | vs.<br>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<br>2025 | Forecast<br>2025 | Actual<br>2024 | vs<br>Forecast | vs.<br>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 |               |              |             |
|  | 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 |                |              |             |
|   | 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> |