



**Financial and Ridership Reports – February 2026**

# Financial Report Highlights

## February Year-to-Date Budget Performance Summary

- Total revenue of \$153.8 million was \$12.6 million unfavorable to the budget. This unfavorable variance was primarily due to the timing of reimbursement for capital activity, partially offset by higher other operating revenue.
- Through February 2026, ridership was 11.7 million which was 1.0% above 2025 and 1.2% above the budget. Commutation ridership of 5.0 million was 7.7% above 2025 and 7.7% above the budget. Non-Commutation ridership of 6.7 million was 3.4% below 2025 and 3.2% below the budget. Consequently, the farebox revenue of \$102.4 million was \$1.2 million higher than the budget, driven by higher ridership and higher yield per passenger.
- Total expenses before non-cash liability adjustments of \$396.7 million were \$25.0 million or 5.9% favorable to the budget. The primary drivers of this favorable variance were due to lower payroll, associated fringe costs, the timing of material and supplies, and other business expenses. These favorable variances were partially offset by overtime, pensions, fuel, maintenance & other operating contracts, and professional service contracts.
- Total headcount was 7,834, which was 153 positions lower than the budget. Non-reimbursable was 136 positions higher than the budget and reimbursable was 289 positions lower than the budget.
- February non-reimbursable operating results were favorable to the budget by \$6.7 million. Non-reimbursable revenues were \$3.3 million favorable to the budget due to higher farebox and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$9.1 million favorable due to payroll and associated fringe, materials and supplies, claims and other business expenses, partially offset by maintenance and other operating contracts, and professional service contracts, overtime and fuel. Non-cash liabilities were \$5.7 million unfavorable.

### 2026 Operating Revenue & Expenses, February Year-to-Date

In \$ Millions	Long Island Rail Road		
	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$108.5</b>	<b>\$111.8</b>	<b>\$3.3</b>
Farebox Revenue	\$101.2	\$102.4	\$1.2
Other Revenue	\$7.3	\$9.4	\$2.1
<b>Total Expenses</b>	<b>\$363.9</b>	<b>\$354.7</b>	<b>\$9.1</b>
Labor Expenses	\$271.0	\$276.3	(\$5.3)
Non Labor Expenses	\$92.9	\$78.4	\$14.4
<b>Non Cash Liabilities</b>	<b>\$96.5</b>	<b>\$102.2</b>	<b>(\$5.7)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$351.8)</b>	<b>(\$345.1)</b>	<b>\$6.7</b>

### Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Budget	Actual	Variance
Non-Reimbursable	7,010	7,146	(136)
Reimbursable	977	688	289
<b>Total Positions</b>	<b>7,987</b>	<b>7,834</b>	<b>153</b>

## Revenues

- **Farebox Revenues** were \$1.2 million favorable to the budget due to higher ridership and higher yield per passenger. Ridership through February was 11.7 million, 1.0% higher than in 2025 (adjusted for the same number of calendar workdays) and 1.2% higher than the budget.
- **Other Operating Revenues** were \$2.1 million favorable to the budget primarily due to higher rental revenue.

## Expenses

**Labor Expenses:** \$5.3 million unfavorable.

- **Payroll** expenses were \$5.5 million favorable due to lower average pay rates reflecting new hires.
- **Overtime** expenses were \$11.9 million unfavorable due to higher weather emergencies and unscheduled maintenance, partially offset by programmatic/routine maintenance, scheduled service, vacancy/absentee coverage, and unscheduled service.
- **Health & Welfare** expenses were \$1.2 million favorable (vacant positions).
- **OPEB Current Payments** were \$0.2 million unfavorable (more retirees/beneficiaries).
- **Pensions** expenses were \$4.4 million unfavorable due to the timing of pension payments and the estimated percentage of pension allocated to reimbursable was over-estimated.
- **Other Fringe Benefits** expenses were \$4.7 million favorable primarily due to FELA reserves.
- **Reimbursable Overhead** expenses were \$0.1 million unfavorable primarily due to the timing of project activity.

**Non-Labor Expenses:** \$14.4 million favorable.

- **Electric Power** expenses were \$0.2M unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Fuel** expenses were \$0.3 million unfavorable primarily due to higher rates.
- **Insurance** expenses were \$0.4 million unfavorable due to higher property insurance partially offset by lower liability insurance.
- **Claims** expenses were \$0.6 million favorable primarily due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$0.9 million unfavorable primarily due to higher snow removal costs and the timing of real estate rental fees and uniforms, partially offset by the timing of various facility maintenance contracts.
- **Professional Service Contracts** were \$0.5 million unfavorable primarily due to the timing of the test precision laser railhead expense.
- **Materials and Supplies** were \$15.8 million favorable primarily due to the timing of modification and RCM activity for revenue fleet and pooled materials charge-out.

- **Other Business Expenses** were \$0.3 million favorable due to lower travel meetings & conventions and metro mobility tax.

**Depreciation and Other** were \$5.7 million unfavorable primarily due to the GASB 87 lease and GASB 96 adjustments, partially offset by depreciation and GASB 101 adjustments.

## **Overtime**

- Total overtime was \$10.2 million unfavorable. Non-reimbursable was \$11.9 million unfavorable and reimbursable was \$1.7 million favorable.
- Unfavorable non-reimbursable overtime was due to higher weather emergencies and unscheduled maintenance, partially offset by programmatic/routine maintenance, scheduled service, vacancy/absentee coverage, and unscheduled service.

## **Staffing Levels**

- Total headcount at the end of February was 7,834, which was 153 positions lower than the budget.
- The vacancies were primarily in Maintenance of Way.

## **Financial Metrics**

- The February Adjusted Farebox Operating Ratio was 30.6%, which was above the budget due to higher farebox revenue and lower expenses.
- The February Adjusted Cost per Passenger was \$30.52, which was lower than the budget due to higher ridership and lower expenses.
- The February Revenue per Passenger was \$8.2, which was higher than the budget due to a higher yield per passenger.

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
**February 2026**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$48.834	\$49.638	\$0.805	1.6	\$0.000	\$0.000	\$0.000	-	\$48.834	\$49.638	\$0.805	1.6
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.597	2.327	(1.270)	(35.3)	0.000	0.000	0.000	-	3.597	2.327	(1.270)	(35.3)
Capital & Other Reimbursements	0.000	0.000	0.000	-	29.775	19.397	(10.378)	(34.9)	29.775	19.397	(10.378)	(34.9)
<b>Total Revenue</b>	<b>\$52.431</b>	<b>\$51.965</b>	<b>(\$0.465)</b>	<b>(0.9)</b>	<b>\$29.775</b>	<b>\$19.397</b>	<b>(\$10.378)</b>	<b>(34.9)</b>	<b>\$82.205</b>	<b>\$71.362</b>	<b>(\$10.843)</b>	<b>(13.2)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$58.166	\$57.188	\$0.978	1.7	\$10.273	\$7.366	\$2.907	28.3	\$68.439	\$64.554	\$3.885	5.7
Overtime	14.940	22.273	(7.333)	(49.1)	3.115	2.039	1.076	34.6	18.055	24.312	(6.257)	(34.7)
Health and Welfare	17.003	16.419	0.584	3.4	2.492	1.947	0.544	21.8	19.494	18.366	1.128	5.8
OPEB Current Payment	6.992	7.146	(0.154)	(2.2)	0.000	0.000	0.000	-	6.992	7.146	(0.154)	(2.2)
Pensions	18.381	20.730	(2.349)	(12.8)	4.048	2.200	1.848	45.7	22.429	22.930	(0.501)	(2.2)
Other Fringe Benefits	17.335	16.089	1.246	7.2	2.548	1.819	0.729	28.6	19.883	17.908	1.975	9.9
Reimbursable Overhead	(2.570)	(2.330)	(0.240)	(9.4)	2.570	2.330	0.240	9.4	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$130.247</b>	<b>\$137.515</b>	<b>(\$7.268)</b>	<b>(5.6)</b>	<b>\$25.046</b>	<b>\$17.701</b>	<b>\$7.345</b>	<b>29.3</b>	<b>\$155.293</b>	<b>\$155.216</b>	<b>\$0.077</b>	<b>0.0</b>
<i>Non-Labor:</i>												
Electric Power	\$10.430	\$10.729	(\$0.299)	(2.9)	\$0.030	\$0.033	(\$0.003)	(10.1)	\$10.460	\$10.762	(\$0.302)	(2.9)
Fuel	2.154	2.229	(0.075)	(3.5)	0.000	0.000	0.000	-	2.154	2.229	(0.075)	(3.5)
Insurance	2.583	3.115	(0.532)	(20.6)	0.549	0.397	0.152	27.7	3.132	3.512	(0.380)	(12.1)
Claims	0.328	(0.252)	0.580	*	0.000	0.000	0.000	-	0.328	(0.252)	0.580	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	9.025	7.171	1.854	20.5	1.554	1.151	0.403	25.9	10.580	8.323	2.257	21.3
Professional Service Contracts	3.337	3.063	0.274	8.2	0.055	(0.119)	0.174	*	3.391	2.944	0.448	13.2
Materials & Supplies	16.502	9.702	6.801	41.2	2.506	0.203	2.303	91.9	19.008	9.904	9.104	47.9
Other Business Expenses	1.809	1.700	0.109	6.0	0.035	0.031	0.003	8.9	1.844	1.732	0.112	6.1
<b>Total Non-Labor Expenses</b>	<b>\$46.169</b>	<b>\$37.458</b>	<b>\$8.711</b>	<b>18.9</b>	<b>\$4.729</b>	<b>\$1.696</b>	<b>\$3.033</b>	<b>64.1</b>	<b>\$50.898</b>	<b>\$39.154</b>	<b>\$11.744</b>	<b>23.1</b>
<i>Other Expense Adjustments:</i>												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$176.416</b>	<b>\$174.973</b>	<b>\$1.443</b>	<b>0.8</b>	<b>\$29.775</b>	<b>\$19.397</b>	<b>\$10.378</b>	<b>34.9</b>	<b>\$206.191</b>	<b>\$194.370</b>	<b>\$11.821</b>	<b>5.7</b>
Depreciation	\$47.936	\$47.510	\$0.426	0.9	\$0.000	\$0.000	\$0.000	-	\$47.936	\$47.510	\$0.426	0.9
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.727)	0.676	*	0.000	(0.001)	0.001	-	(0.052)	(0.728)	0.676	*
GASB 96 - SBITA Asset Subscriptions	0.050	0.296	(0.246)	*	0.000	0.000	0.000	-	0.050	0.296	(0.246)	*
Environmental Remediation	0.167	0.167	(0.000)	(0.0)	0.000	0.000	0.000	-	0.167	0.167	(0.000)	(0.0)
GASB 101 Compensated Absences	0.158	0.000	0.158	100.0	0.000	0.000	0.000	-	0.158	0.000	0.158	100.0
<b>Total Expenses</b>	<b>\$224.675</b>	<b>\$222.219</b>	<b>\$2.456</b>	<b>1.1</b>	<b>\$29.775</b>	<b>\$19.397</b>	<b>\$10.378</b>	<b>34.9</b>	<b>\$254.449</b>	<b>\$241.615</b>	<b>\$12.834</b>	<b>5.0</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$172.244)</b>	<b>(\$170.253)</b>	<b>\$1.991</b>	<b>1.2</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$172.244)</b>	<b>(\$170.253)</b>	<b>\$1.991</b>	<b>1.2</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$47.936	\$47.510	(\$0.426)	(0.9)	\$0.000	\$0.000	\$0.000	-	\$47.936	\$47.510	(\$0.426)	(0.9)
Operating/Capital	(1.091)	\$0.349	1.440	*	0.000	0.000	0.000	-	(1.091)	0.349	1.440	*
Other Cash Adjustments	2.112	10.634	8.522	*	0.000	0.000	0.000	-	2.112	10.634	8.522	*
<b>Total Cash Conversion Adjustments</b>	<b>\$48.957</b>	<b>\$58.494</b>	<b>\$9.536</b>	<b>19.5</b>	<b>0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$48.957</b>	<b>\$58.494</b>	<b>\$9.536</b>	<b>19.5</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$123.287)</b>	<b>(\$111.760)</b>	<b>\$11.527</b>	<b>9.3</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$123.287)</b>	<b>(\$111.760)</b>	<b>\$11.527</b>	<b>9.3</b>

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

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
**February Year-To-Date**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$101.207	\$102.393	\$1.186	1.2	\$0.000	\$0.000	\$0.000	-	\$101.207	\$102.393	\$1.186	1.2
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	7.322	9.420	2.099	28.7	0.000	0.000	0.000	-	7.322	9.420	2.099	28.7
Capital & Other Reimbursements	0.000	0.000	0.000	-	57.913	42.025	(15.888)	(27.4)	57.913	42.025	(15.888)	(27.4)
<b>Total Revenue</b>	<b>\$108.529</b>	<b>\$111.814</b>	<b>\$3.285</b>	<b>3.0</b>	<b>\$57.913</b>	<b>\$42.025</b>	<b>(\$15.888)</b>	<b>(27.4)</b>	<b>\$166.442</b>	<b>\$153.839</b>	<b>(\$12.603)</b>	<b>(7.6)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$128.575	\$123.091	\$5.484	4.3	\$20.121	\$15.275	\$4.846	24.1	\$148.696	\$138.366	\$10.330	6.9
Overtime	27.640	39.562	(11.921)	(43.1)	5.856	4.139	1.716	29.3	33.496	43.701	(10.205)	(30.5)
Health and Welfare	34.160	32.932	1.228	3.6	4.847	4.009	0.838	17.3	39.006	36.941	2.066	5.3
OPEB Current Payment	13.983	14.232	(0.249)	(1.8)	0.000	0.000	0.000	-	13.983	14.232	(0.249)	(1.8)
Pensions	36.984	41.417	(4.433)	(12.0)	7.874	4.443	3.431	43.6	44.858	45.860	(1.002)	(2.2)
Other Fringe Benefits	34.575	29.909	4.666	13.5	4.956	3.751	1.205	24.3	39.531	33.660	5.871	14.9
Reimbursable Overhead	(4.924)	(4.847)	(0.077)	(1.6)	4.924	4.847	0.077	1.6	0.000	0.000	0.000	-
<b>Total Labor Expenses</b>	<b>\$270.993</b>	<b>\$276.295</b>	<b>(\$5.302)</b>	<b>(2.0)</b>	<b>\$48.578</b>	<b>\$36.465</b>	<b>\$12.113</b>	<b>24.9</b>	<b>\$319.571</b>	<b>\$312.759</b>	<b>\$6.811</b>	<b>2.1</b>
<i>Non-Labor:</i>												
Electric Power	\$22.203	\$22.450	(\$0.246)	(1.1)	\$0.060	0.065	(\$0.005)	(8.0)	22.263	22.515	(\$0.251)	(1.1)
Fuel	4.567	4.842	(0.274)	(6.0)	0.000	0.000	0.000	-	4.567	4.842	(0.274)	(6.0)
Insurance	5.167	5.569	(0.402)	(7.8)	1.068	0.834	0.235	22.0	6.235	6.402	(0.167)	(2.7)
Claims	0.656	0.000	0.596	90.8	0.000	0.000	0.000	-	0.656	0.000	0.596	90.8
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	17.666	18.522	(0.856)	(4.8)	3.106	2.441	0.666	21.4	20.772	20.962	(0.190)	(0.9)
Professional Service Contracts	6.681	7.138	(0.457)	(6.8)	0.109	0.346	(0.237)	*	6.790	7.484	(0.694)	(10.2)
Materials & Supplies	32.236	16.464	15.772	48.9	4.926	1.824	3.102	63.0	37.162	18.288	18.874	50.8
Other Business Expenses	3.680	3.369	0.312	8.5	0.067	0.052	0.015	22.3	3.748	3.421	0.327	8.7
<b>Total Non-Labor Expenses</b>	<b>\$92.858</b>	<b>\$78.413</b>	<b>\$14.445</b>	<b>15.6</b>	<b>\$9.336</b>	<b>\$5.561</b>	<b>\$3.775</b>	<b>40.4</b>	<b>\$102.194</b>	<b>\$83.974</b>	<b>\$18.220</b>	<b>17.8</b>
Other Expense Adjustments												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses before Depreciation &amp; Other Post Employment Benefits</b>	<b>\$363.851</b>	<b>\$354.708</b>	<b>\$9.144</b>	<b>2.5</b>	<b>\$57.913</b>	<b>\$42.025</b>	<b>\$15.888</b>	<b>27.4</b>	<b>\$421.765</b>	<b>\$396.733</b>	<b>\$25.032</b>	<b>5.9</b>
Depreciation	\$95.872	\$95.020	\$0.852	0.9	\$0.000	\$0.000	\$0.000	-	\$95.872	\$95.020	\$0.852	0.9
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.103)	6.255	(6.358)	*	0.000	0.000	0.000	-	(0.103)	6.255	(6.358)	*
GASB 96 - SBITA Asset Subscriptions	0.100	0.593	(0.493)	*	0.000	0.000	0.000	-	0.100	0.593	(0.493)	*
Environmental Remediation	0.333	0.333	0.000	0.0	0.000	0.000	0.000	-	0.333	0.333	0.000	0.0
GASB 101 Compensated Absences	0.315	0.000	0.315	100.0	0.000	0.000	0.000	-	0.315	0.000	0.315	100.0
<b>Total Expenses</b>	<b>\$460.369</b>	<b>\$456.908</b>	<b>\$3.460</b>	<b>0.8</b>	<b>\$57.913</b>	<b>\$42.025</b>	<b>\$15.888</b>	<b>27.4</b>	<b>\$518.282</b>	<b>\$498.934</b>	<b>\$19.348</b>	<b>3.7</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$351.840)</b>	<b>(\$345.095)</b>	<b>\$6.745</b>	<b>1.9</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>-</b>	<b>(\$351.840)</b>	<b>(\$345.095)</b>	<b>\$6.745</b>	<b>1.9</b>
<i>Cash Conversion Adjustments</i>												
Depreciation	\$95.872	\$95.020	(\$0.852)	(0.9)	0.000	0.000	\$0.000	-	95.872	95.020	(\$0.852)	(0.9)
Operating/Capital	(2.143)	(0.665)	1.478	69.0	0.000	0.000	0.000	-	(2.143)	(0.665)	1.478	69.0
Other Cash Adjustments	(14.334)	43.668	58.001	*	0.000	0.000	0.000	-	(14.334)	43.668	58.001	*
<b>Total Cash Conversion Adjustments</b>	<b>\$79.396</b>	<b>\$138.023</b>	<b>\$58.627</b>	<b>73.8</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$79.396</b>	<b>\$138.023</b>	<b>\$58.627</b>	<b>73.8</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$272.444)</b>	<b>(\$207.072)</b>	<b>\$65.372</b>	<b>24.0</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>0.0</b>	<b>(\$272.444)</b>	<b>(\$207.072)</b>	<b>\$65.372</b>	<b>24.0</b>

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

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET**  
**CASH RECEIPTS and EXPENDITURES**  
**February 2026**  
(\$ in millions)

	Month				Year-to-Date			
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
<b>Opening Cash Balance</b>	\$0.000	\$77.978	\$77.978	-	\$0.000	\$77.978	\$77.978	-
<b>Receipts</b>								
Farebox Revenue	\$48.834	\$48.950	\$0.116	0.2	\$101.207	\$100.637	(\$0.570)	(0.6)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.636	3.076	(0.559)	(15.4)	7.401	5.929	(1.472)	(19.9)
Capital & Other Reimbursements	28.128	30.404	2.276	8.1	54.710	79.448	24.738	45.2
<b>Total Receipts</b>	<b>\$80.598</b>	<b>\$82.430</b>	<b>\$1.832</b>	2.3	<b>\$163.318</b>	<b>\$186.014</b>	<b>\$22.695</b>	13.9
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$68.270	\$62.430	\$5.840	8.6	\$152.821	\$129.945	\$22.877	15.0
Overtime	18.055	20.008	(1.953)	(10.8)	37.607	37.089	0.518	1.4
Health and Welfare	21.880	17.954	3.926	17.9	43.675	35.941	7.734	17.7
OPEB Current Payment	7.514	6.889	0.625	8.3	15.933	13.690	2.243	14.1
Pensions	19.669	22.929	(3.260)	(16.6)	41.689	45.865	(4.176)	(10.0)
Other Fringe Benefits	18.983	21.078	(2.095)	(11.0)	42.415	40.907	1.508	3.6
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Labor Expenditures</b>	<b>\$154.372</b>	<b>\$151.289</b>	<b>\$3.083</b>	2.0	<b>\$334.141</b>	<b>\$303.437</b>	<b>\$30.703</b>	9.2
<i>Non-Labor:</i>								
Electric Power	\$10.460	\$7.701	\$2.759	26.4	\$22.263	\$18.206	\$4.057	18.2
Fuel	2.154	2.075	0.079	3.7	4.567	4.616	(0.049)	(1.1)
Insurance	3.070	2.003	1.067	34.8	6.111	2.003	4.108	67.2
Claims	0.161	0.001	0.160	99.6	0.322	-0.006	0.328	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	10.549	8.399	2.150	20.4	20.711	19.187	1.524	7.4
Professional Service Contracts	1.908	2.337	(0.429)	(22.5)	6.023	5.456	0.567	9.4
Materials & Supplies	19.177	18.487	0.690	3.6	37.491	36.171	1.320	3.5
Other Business Expenses	2.033	1.898	0.135	6.7	4.133	4.014	0.119	2.9
<b>Total Non-Labor Expenditures</b>	<b>\$49.512</b>	<b>\$42.901</b>	<b>\$6.612</b>	13.4	<b>\$101.622</b>	<b>\$89.648</b>	<b>\$11.974</b>	11.8
<i>Other Expenditure Adjustments:</i>								
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	-	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	-
<b>Total Expenditures</b>	<b>\$203.884</b>	<b>\$194.189</b>	<b>\$9.695</b>	4.8	<b>\$435.763</b>	<b>\$393.086</b>	<b>\$42.677</b>	9.8
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$123.287)</b>	<b>(\$111.760)</b>	<b>\$11.527</b>	9.3	<b>(\$272.444)</b>	<b>(\$207.072)</b>	<b>\$65.372</b>	24.0
<b>MTA Subsidy</b>	<b>\$123.287</b>	<b>\$110.590</b>	<b>(\$12.696)</b>	(10.3)	<b>\$272.444</b>	<b>\$219.754</b>	<b>(\$52.690)</b>	(19.3)
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>\$1.348</b>	<b>\$1.348</b>	-	<b>\$0.000</b>	<b>\$0.328</b>	<b>\$0.328</b>	-
<b>Net Cash Deficit with Cash Timing &amp; Availability Adj.</b>	<b>(\$123.287)</b>	<b>(\$110.412)</b>	<b>\$12.875</b>	10.4	<b>(\$272.444)</b>	<b>(\$206.744)</b>	<b>\$65.701</b>	24.1
<b>Closing Cash Balance</b>	<b>\$0.000</b>	<b>\$78.157</b>	<b>\$78.157</b>	-	<b>\$0.000</b>	<b>\$90.989</b>	<b>\$90.989</b>	-

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET**  
**CASH CONVERSION (CASH FLOW ADJUSTMENTS)**  
**February 2026**  
(\$ in millions)

	Month				Year-to-Date			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$0.000	-\$0.689	(\$0.689)	*	\$0.000	-\$1.756	(\$1.756)	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.039	0.749	0.710	*	0.079	(3.492)	(3.571)	*
Capital & Other Reimbursements	(1.647)	11.007	12.654	*	(3.203)	37.422	40.626	*
<b>Total Receipts</b>	<b>(\$1.608)</b>	<b>\$11.068</b>	<b>\$12.676</b>	<b>*</b>	<b>(\$3.124)</b>	<b>\$32.175</b>	<b>\$35.299</b>	<b>*</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$0.169	\$2.124	\$1.955	*	(\$4.126)	\$8.421	\$12.547	*
Overtime	(0.000)	4.304	4.304	*	(4.112)	6.612	10.723	*
Health and Welfare	(2.386)	0.412	2.797	*	(4.669)	1.000	5.668	*
OPEB Current Payment	(0.522)	0.256	0.779	*	(1.950)	0.541	2.491	*
Pensions	2.760	0.001	(2.759)	(100.0)	3.170	(0.005)	(3.174)	*
Other Fringe Benefits	0.900	(3.170)	(4.070)	*	(2.884)	(7.248)	(4.364)	*
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Labor Expenditures</b>	<b>\$0.921</b>	<b>\$3.927</b>	<b>\$3.006</b>	<b>*</b>	<b>(\$14.570)</b>	<b>\$9.322</b>	<b>\$23.892</b>	<b>*</b>
<i>Non-Labor:</i>								
Electric Power	\$0.000	\$3.061	\$3.061	-	\$0.000	\$4.308	\$4.308	-
Fuel	(0.000)	0.154	0.154	*	(0.000)	0.225	0.225	*
Insurance	0.062	1.509	1.447	*	0.124	4.399	4.275	*
Claims	0.167	(0.252)	(0.420)	*	0.335	0.066	(0.268)	(80.2)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.031	(0.076)	(0.107)	*	0.061	1.775	1.714	*
Professional Service Contracts	1.483	0.607	(0.877)	(59.1)	0.767	2.028	1.261	*
Materials & Supplies	(0.168)	(8.583)	(8.414)	*	(0.329)	(17.883)	(17.554)	*
Other Business Expenses	(0.190)	(0.166)	0.023	12.3	(0.385)	(0.593)	(0.208)	(54.0)
<b>Total Non-Labor Expenditures</b>	<b>\$1.386</b>	<b>-\$3.746</b>	<b>(\$5.132)</b>	<b>*</b>	<b>\$0.572</b>	<b>-\$5.675</b>	<b>(\$6.247)</b>	<b>*</b>
<i>Other Expenditure Adjustments:</i>								
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$2.306</b>	<b>\$0.181</b>	<b>(\$2.126)</b>	<b>(92.2)</b>	<b>(\$13.998)</b>	<b>\$3.647</b>	<b>\$17.645</b>	<b>*</b>
Depreciation Adjustment	\$47.936	\$47.510	(\$0.426)	(0.9)	\$95.872	\$95.020	(\$0.852)	(0.9)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.728)	(0.676)	*	(0.103)	6.255	6.358	*
GASB 96	0.050	0.296	0.246	-	0.100	0.593	0.493	-
Environmental Remediation	0.167	0.167	0.000	0.0	0.333	0.333	0.000	0.0
GASB 101	0.158	0.000	(0.158)	-	0.315	0.000	(0.315)	-
<b>Total Expenditures After Non-Cash Liabilities</b>	<b>\$50.565</b>	<b>\$47.426</b>	<b>(\$3.139)</b>	<b>(6.2)</b>	<b>\$82.520</b>	<b>\$105.848</b>	<b>\$23.328</b>	<b>28.3</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$48.957</b>	<b>\$58.494</b>	<b>\$9.536</b>	<b>19.5</b>	<b>\$79.396</b>	<b>\$138.023</b>	<b>\$58.627</b>	<b>73.8</b>
Cash Timing and Availability Adjustment	\$0.000	\$1.348	1.348	-	\$0.000	\$0.328	0.328	-
<b>Total Cash Conversion Adjustments with Cash Timing</b>	<b>\$48.957</b>	<b>\$59.841</b>	<b>\$10.884</b>	<b>22.2</b>	<b>\$79.396</b>	<b>\$138.351</b>	<b>\$58.955</b>	<b>74.3</b>

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET**  
**Total Full-Time Positions & FTEs by Function and Department**  
**END-of-MONTH February 2026**

	Budget	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
President	19	18	1
Market Dev & Mailroom	14	13	1
Security	13	11	2
Safety	55	55	0
Training	71	67	4
Rolling Stock Programs	17	10	7
VP Ops Support & Org Res	4	4	0
Communications	54	56	(2)
Labor Relations	13	13	0
Diversity	2	2	0
Legal	25	25	0
Procurement & Matl Mgmt	145	140	5
Finance	58	57	1
People	37	32	5
Security Pass Office	3	3	0
<b>Total Administration</b>	<b>530</b>	<b>506</b>	<b>24</b>
<b>Operations</b>			
Service Planning	31	30	1
Sr Vice President - Operations	4	4	0
Enterprise Asset Management	9	7	2
Transportation	2,262	2,332	(70)
Stations	536	522	14
<b>Total Operations</b>	<b>2,842</b>	<b>2,895</b>	<b>(53)</b>
<b>Maintenance</b>			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,168	2,092	76
Maintenance of Equipment	2,219	2,194	25
Railroad Program Support	52	38	14
<b>Total Maintenance</b>	<b>4,440</b>	<b>4,325</b>	<b>115</b>
<b>Engineering/Capital</b>			
Special Projects	47	29	18
Construction & Development	128	79	49
<b>Total Engineering/Capital</b>	<b>175</b>	<b>108</b>	<b>67</b>
<b>Baseline Total Positions</b>	<b>7,987</b>	<b>7,834</b>	<b>153</b>
<i>Non-Reimbursable</i>	7,010	7,146	(136)
<i>Reimbursable</i>	977	688	289
<b>Total Full-Time</b>	<b>7,987</b>	<b>7,834</b>	<b>153</b>
<b>Total Full-Time-Equivalents</b>	<b>0</b>	<b>0</b>	<b>0</b>

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET**

**Total Positions by Function and Occupational Group**

**END-of-MONTH February 2026**

	Budget	Actual	Favorable (unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	262	247	15
Professional, Technical, Clerical	155	149	6
Operational Hourlies	113	110	3
<b>Total Administration</b>	<b>530</b>	<b>506</b>	<b>24</b>
<b>Operations</b>			
Managers/Supervisors	394	376	18
Professional, Technical, Clerical	151	144	7
Operational Hourlies	2,297	2,375	(78)
<b>Total Operations</b>	<b>2,842</b>	<b>2,895</b>	<b>(53)</b>
<b>Maintenance</b>			
Managers/Supervisors	1,044	917	127
Professional, Technical, Clerical	261	214	47
Operational Hourlies	3,135	3,194	(59)
<b>Total Maintenance</b>	<b>4,440</b>	<b>4,325</b>	<b>115</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	119	97	22
Professional, Technical, Clerical	56	11	45
Operational Hourlies	0	0	0
<b>Total Engineering/Capital</b>	<b>175</b>	<b>108</b>	<b>67</b>
<b>Baseline Total Positions</b>			
Managers/Supervisors	1,819	1,637	182
Professional, Technical, Clerical	623	518	105
Operational Hourlies	5,546	5,679	(133)
<b>Total Baseline</b>	<b>7,987</b>	<b>7,834</b>	<b>153</b>

**MTA LONG ISLAND RAIL ROAD**  
**FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET**  
**MONTHLY PERFORMANCE INDICATORS**  
**February 2026**

	<u>MONTH</u>			<u>VARIANCE</u>	
	<u>Actual 2026</u>	<u>Budget 2026</u>	<u>Actual 2025</u>	<u>vs. Budget</u>	<u>vs. 2025</u>
Farebox Operating Ratio					
Standard <sup>(1)</sup>	24.9%	24.1%	28.2%	0.8%	-3.3%
Adjusted <sup>(2)</sup>	30.6%	30.2%	34.2%	0.4%	-3.6%
Cost Per Passenger					
Standard <sup>(1)</sup>	\$33.00	\$33.51	\$30.48	\$0.51	(\$2.52)
Adjusted <sup>(2)</sup>	\$30.52	\$31.20	\$28.36	\$0.68	(\$2.16)
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.20	\$8.08	\$8.59	\$0.12	(\$0.39)

	<u>YEAR-TO-DATE</u>			<u>VARIANCE</u>	
	<u>Actual 2026</u>	<u>Budget 2026</u>	<u>Actual 2025</u>	<u>vs. Budget</u>	<u>vs. 2025</u>
Farebox Operating Ratio					
Standard <sup>(1)</sup>	25.4%	24.2%	27.9%	1.2%	-2.5%
Adjusted <sup>(2)</sup>	32.5%	30.3%	32.6%	2.2%	-0.1%
Cost Per Passenger					
Standard <sup>(1)</sup>	\$31.78	\$33.15	\$30.45	\$1.37	(\$1.33)
Adjusted <sup>(2)</sup>	\$29.44	\$30.93	\$28.42	\$1.49	(\$1.02)
Passenger Revenue/Passenger <sup>(3)</sup>	\$8.07	\$8.03	\$8.49	\$0.04	(\$0.42)

(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 February

LIRR revenue totaled \$49.6 million in February 2026, \$0.8 million or 1.6% higher than the budget.

- Commutation revenue of \$20.4 million was \$2.4 million or 13.2% higher than the budget.
- Non-commutation revenue of \$29.3 million was \$1.6 million or 5.1% lower than the budget.

## Year-to-Date

LIRR revenue totaled \$102.4 million in February 2026, \$1.2 million or 1.2% higher than the budget.

- Commutation revenue of \$40.7 million was \$5.0 million or 14.1% higher than the budget.
- Non-commutation revenue of \$61.6 million was \$3.8 million or 5.9% lower than the budget.

February 2026 Ridership vs. Budget - (In Millions)								
	<u>February</u>				<u>February Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.270	2.315	0.046	2.0%	4.625	4.983	0.358	7.7%
Non-Commutation	3.282	3.227	(0.055)	-1.7%	6.931	6.708	(0.223)	-3.2%
<b>Total</b>	<b>5.551</b>	<b>5.542</b>	<b>-0.009</b>	<b>-0.2%</b>	<b>11.556</b>	<b>11.691</b>	<b>0.134</b>	<b>1.2%</b>

February 2026 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>February</u>				<u>February Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$18.0	\$20.4	\$2.4	13.2%	\$35.7	\$40.7	\$5.0	14.1%
Non-Commutation	\$30.9	\$29.3	(\$1.6)	-5.1%	\$65.5	\$61.6	(\$3.8)	-5.9%
<b>Total</b>	<b>\$48.8</b>	<b>\$49.6</b>	<b>\$0.8</b>	<b>1.6%</b>	<b>\$101.2</b>	<b>\$102.4</b>	<b>\$1.2</b>	<b>1.2%</b>