



Long Island Rail Road

Financial and Ridership Reports – March 2026

Financial Report Highlights

March Year-to-Date Budget Performance Summary

- Total revenue of \$257.1 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 farebox and other operating revenue.
- Through March 2026, ridership was 18.9 million which was 4.8% above 2025 and 3.8% above the budget. Commutation ridership of 8.0 million was 12.7% above 2025 and 9.7% above the budget. Non-Commutation ridership of 10.9 million was 0.4% below 2025 and 0.2% below the budget. Consequently, the farebox revenue of \$161.9 million was \$4.9 million higher than the budget, driven by higher ridership and lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$605.1 million were \$31.3 million or 4.9% 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, other business expenses, maintenance & other operating contracts, and professional service contracts. These favorable variances were partially offset by overtime, pensions, fuel, electric power and insurance.
- Total headcount was 7,838, which was 198 positions lower than the budget. Non-reimbursable was 183 positions higher than the budget and reimbursable was 381 positions lower than the budget.
- March non-reimbursable operating results were favorable to the budget by \$11.3 million. Non-reimbursable revenues were \$6.9 million favorable to the budget due to higher farebox and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$11.7 million favorable due to payroll and associated fringe, materials and supplies, claims, other business expenses, maintenance and other operating contracts, and professional service contracts, partially offset by overtime, electric power, fuel, and insurance. Non-cash liabilities were \$7.3 million unfavorable.

2026 Operating Revenue & Expenses, March Year-to-Date

In \$ Millions	Long Island Rail Road		
	Budget	Actual	Variance
Total Revenues	\$168.7	\$175.6	\$6.9
Farebox Revenue	\$157.0	\$161.9	\$4.9
Other Revenue	\$11.6	\$13.7	\$2.0
Total Expenses	\$535.3	\$523.6	\$11.7
Labor Expenses	\$394.4	\$403.5	(\$9.1)
Non Labor Expenses	\$140.9	\$120.1	\$20.8
Non Cash Liabilities	\$144.8	\$152.1	(\$7.3)
Net Surplus/(Deficit) - Accrued	(\$511.4)	(\$500.1)	\$11.3

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Budget	Actual	Variance
Non-Reimbursable	6,874	7,058	(183)
Reimbursable	1,162	780	381
Total Positions	8,036	7,838	198

Revenues

- **Farebox Revenues** were \$4.9 million favorable to the budget due to higher ridership and lower yield per passenger. Ridership through March was 18.9 million, 4.8% higher than in 2025 (adjusted for the same number of calendar workdays) and 3.8% higher than the budget.
- **Other Operating Revenues** were \$2.0 million favorable to the budget primarily due to higher rental revenue.

Expenses

Labor Expenses: \$9.1 million unfavorable.

- **Payroll** expenses were \$4.9 million favorable due to lower average pay rates reflecting new hires.
- **Overtime** expenses were \$13.1 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 \$2.3 million favorable (vacant positions).
- **OPEB Current Payments** were \$0.4 million unfavorable (more retirees/beneficiaries).
- **Pensions** expenses were \$6.9 million unfavorable due to the timing of pension payments and the estimated percentage of pensions allocated to reimbursable was over-estimated.
- **Other Fringe Benefits** expenses were \$3.6 million favorable primarily due to FELA reserves.
- **Reimbursable Overhead** expenses were \$0.5 million unfavorable primarily due to the timing of project activity.

Non-Labor Expenses: \$20.8 million favorable.

- **Electric Power** expenses were \$2.4M unfavorable primarily due to higher rates and higher consumption.
- **Fuel** expenses were \$1.2 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Insurance** expenses were \$0.6 million unfavorable due to higher property insurance partially offset by lower liability insurance.
- **Claims** expenses were \$1.2 million favorable primarily due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$1.2 million favorable primarily due to the timing of equipment and vehicle rentals, weed control expenses, and security services; partially offset by non-revenue vehicle repair costs due to the aging fleet and the JCC building assessment costs.
- **Professional Service Contracts** were \$0.4 million favorable primarily due to the timing of the fiber optic network support contract.

- **Materials and Supplies** were \$21.0 million favorable primarily due to the timing of modification and RCM activity for revenue fleet and reclaimed pooled materials.
- **Other Business Expenses** were \$1.2 million favorable due to lower metro mobility tax and a decrease in bad debt reserves.

Depreciation and Other were \$7.3 million unfavorable primarily due to the GASB 87 lease and GASB 96 adjustments, and environmental remediation, partially offset by depreciation and GASB 101 adjustments.

Overtime

- Total overtime was \$12.0 million unfavorable. Non-reimbursable was \$13.1 million unfavorable and reimbursable was \$1.1 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 March was 7,838, which was 198 positions lower than the budget.
- The vacancies were primarily in Maintenance of Way.

Financial Metrics

- The March Adjusted Farebox Operating Ratio was 38.8%, which was above the budget due to higher farebox revenue and lower expenses.
- The March Adjusted Cost per Passenger was \$22.67, which was lower than the budget due to higher ridership and lower expenses.
- The March Revenue per Passenger was \$8.23, which was lower than the budget due to a lower yield per passenger.

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

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$55.810	\$59.532	\$3.723	6.7	\$0.000	\$0.000	\$0.000	-	\$55.810	\$59.532	\$3.723	6.7
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.318	4.259	(0.060)	(1.4)	0.000	0.000	0.000	-	4.318	4.259	(0.060)	(1.4)
Capital & Other Reimbursements	0.000	0.000	0.000	-	43.208	39.512	(3.696)	(8.6)	43.208	39.512	(3.696)	(8.6)
Total Revenue	\$60.128	\$63.791	\$3.663	6.1	\$43.208	\$39.512	(\$3.696)	(8.6)	\$103.336	\$103.303	(\$0.033)	(0.0)
Expenses												
<i>Labor:</i>												
Payroll	\$56.663	\$57.261	(\$0.598)	(1.1)	\$14.914	\$13.328	\$1.586	10.6	\$71.578	\$70.589	\$0.988	1.4
Overtime	12.988	14.193	(1.204)	(9.3)	4.619	5.235	(0.616)	(13.3)	17.607	19.428	(1.820)	(10.3)
Health and Welfare	15.708	14.672	1.035	6.6	3.649	3.740	(0.091)	(2.5)	19.356	18.412	0.944	4.9
OPEB Current Payment	6.992	7.100	(0.109)	(1.6)	0.000	0.000	0.000	-	6.992	7.100	(0.109)	(1.6)
Pensions	16.501	18.983	(2.482)	(15.0)	5.928	3.947	1.981	33.4	22.429	22.930	(0.501)	(2.2)
Other Fringe Benefits	18.436	19.488	(1.052)	(5.7)	3.731	3.499	0.232	6.2	22.167	22.987	(0.819)	(3.7)
Reimbursable Overhead	(3.923)	(4.486)	0.562	14.3	3.923	4.486	(0.562)	(14.3)	0.000	0.000	0.000	-
Total Labor Expenses	\$123.365	\$127.212	(\$3.847)	(3.1)	\$36.765	\$34.234	\$2.530	6.9	\$160.129	\$161.446	(\$1.317)	(0.8)
<i>Non-Labor:</i>												
Electric Power	\$10.007	\$12.181	(\$2.174)	(21.7)	\$0.030	\$0.036	(\$0.006)	(21.1)	\$10.037	\$12.217	(\$2.180)	(21.7)
Fuel	2.052	3.019	(0.967)	(47.1)	0.000	0.000	0.000	-	2.052	3.019	(0.967)	(47.1)
Insurance	2.583	2.771	(0.188)	(7.3)	0.903	0.900	0.003	0.4	3.487	3.671	(0.185)	(5.3)
Claims	0.328	(0.324)	0.653	*	0.000	0.000	0.000	-	0.328	(0.324)	0.653	*
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	8.933	6.925	2.008	22.5	1.772	2.778	(1.006)	(56.8)	10.705	9.704	1.001	9.4
Professional Service Contracts	3.939	3.067	0.871	22.1	0.069	0.130	(0.061)	(87.9)	4.008	3.197	0.811	20.2
Materials & Supplies	17.867	12.615	5.252	29.4	3.618	1.380	2.239	61.9	21.485	13.995	7.491	34.9
Other Business Expenses	2.337	1.415	0.922	39.4	0.051	0.053	(0.002)	(4.5)	2.388	1.468	0.919	38.5
Total Non-Labor Expenses	\$48.046	\$41.670	\$6.377	13.3	\$6.443	\$5.278	\$1.166	18.1	\$54.490	\$46.947	\$7.542	13.8
<i>Other Expense Adjustments:</i>												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$171.411	\$168.882	\$2.529	1.5	\$43.208	\$39.512	\$3.696	8.6	\$214.619	\$208.393	\$6.226	2.9
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)	(0.292)	0.240	*	0.000	0.000	0.000	-	(0.052)	(0.292)	0.240	*
GASB 96 - SBITA Asset Subscriptions	0.050	0.297	(0.247)	*	0.000	0.000	0.000	-	0.050	0.297	(0.247)	*
Environmental Remediation	0.167	2.407	(2.240)	*	0.000	0.000	0.000	-	0.167	2.407	(2.240)	*
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
Total Expenses	\$219.670	\$218.803	\$0.867	0.4	\$43.208	\$39.512	\$3.696	8.6	\$262.878	\$258.315	\$4.563	1.7
Net Surplus/(Deficit)	(\$159.541)	(\$155.012)	\$4.529	2.8	\$0.000	\$0.000	\$0.000	-	(\$159.541)	(\$155.012)	\$4.529	2.8
<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	(1.404)	(\$0.485)	0.919	65.5	0.000	0.000	0.000	-	(1.404)	(0.485)	0.919	65.5
Other Cash Adjustments	16.664	13.042	(3.622)	(21.7)	0.000	0.000	0.000	-	16.664	13.042	(3.622)	(21.7)
Total Cash Conversion Adjustments	\$63.196	\$60.067	(\$3.129)	(5.0)	0.000	\$0.000	\$0.000	-	\$63.196	\$60.067	(\$3.129)	(5.0)
Net Cash Surplus/(Deficit)	(\$96.346)	(\$94.945)	\$1.400	1.5	\$0.000	\$0.000	\$0.000	0.0	(\$96.346)	(\$94.945)	\$1.400	1.5

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
March 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
Revenue												
Farebox Revenue	\$157.017	\$161.926	\$4.908	3.1	\$0.000	\$0.000	\$0.000	-	\$157.017	\$161.926	\$4.908	3.1
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	11.640	13.679	2.039	17.5	0.000	0.000	0.000	-	11.640	13.679	2.039	17.5
Capital & Other Reimbursements	0.000	0.000	0.000	-	101.122	81.537	(19.584)	(19.4)	101.122	81.537	(19.584)	(19.4)
Total Revenue	\$168.657	\$175.605	\$6.948	4.1	\$101.122	\$81.537	(\$19.584)	(19.4)	\$269.779	\$257.142	(\$12.637)	(4.7)
Expenses												
<i>Labor:</i>												
Payroll	\$185.238	\$180.352	\$4.886	2.6	\$35.035	\$28.604	\$6.432	18.4	\$220.273	\$208.956	\$11.318	5.1
Overtime	40.628	53.754	(13.126)	(32.3)	10.475	9.374	1.101	10.5	51.103	63.128	(12.025)	(23.5)
Health and Welfare	49.867	47.604	2.263	4.5	8.495	7.749	0.747	8.8	58.363	55.353	3.010	5.2
OPEB Current Payment	20.975	21.332	(0.357)	(1.7)	0.000	0.000	0.000	-	20.975	21.332	(0.357)	(1.7)
Pensions	53.485	60.400	(6.915)	(12.9)	13.803	8.390	5.412	39.2	67.287	68.790	(1.503)	(2.2)
Other Fringe Benefits	53.011	49.397	3.615	6.8	8.687	7.250	1.438	16.5	61.699	56.646	5.052	8.2
Reimbursable Overhead	(8.847)	(9.333)	0.485	5.5	8.847	9.333	(0.485)	(5.5)	0.000	0.000	0.000	-
Total Labor Expenses	\$394.358	\$403.507	(\$9.149)	(2.3)	\$85.342	\$70.699	\$14.643	17.2	\$479.700	\$474.206	\$5.495	1.1
<i>Non-Labor:</i>												
Electric Power	\$32.210	\$34.631	(\$2.420)	(7.5)	\$0.090	0.101	(\$0.011)	(12.4)	32.300	34.732	(\$2.432)	(7.5)
Fuel	6.619	7.861	(1.241)	(18.8)	0.000	0.000	0.000	-	6.619	7.861	(1.241)	(18.8)
Insurance	7.750	8.340	(0.590)	(7.6)	1.972	1.734	0.238	12.1	9.722	10.074	(0.352)	(3.6)
Claims	0.984	(0.264)	1.249	*	0.000	0.000	0.000	-	0.984	(0.264)	1.249	*
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	26.599	25.447	1.152	4.3	4.878	5.219	(0.341)	(7.0)	31.477	30.666	0.811	2.6
Professional Service Contracts	10.620	10.205	0.415	3.9	0.178	0.476	(0.298)	*	10.798	10.681	0.117	1.1
Materials & Supplies	50.103	29.079	21.024	42.0	8.544	3.204	5.340	62.5	58.648	32.283	26.365	45.0
Other Business Expenses	6.017	4.784	1.233	20.5	0.118	0.105	0.013	10.8	6.135	4.889	1.246	20.3
Total Non-Labor Expenses	\$140.904	\$120.083	\$20.822	14.8	\$15.779	\$10.838	\$4.941	31.3	\$156.684	\$130.921	\$25.763	16.4
Other Expense Adjustments												
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$535.262	\$523.589	\$11.673	2.2	\$101.122	\$81.537	\$19.584	19.4	\$636.384	\$605.127	\$31.257	4.9
Depreciation	\$143.808	\$142.530	\$1.279	0.9	\$0.000	\$0.000	\$0.000	-	\$143.808	\$142.530	\$1.279	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	(0.155)	5.963	(6.118)	*	0.000	0.000	0.000	-	(0.155)	5.963	(6.118)	*
GASB 96 - SBITA Asset Subscriptions	0.150	0.889	(0.739)	*	0.000	0.000	0.000	-	0.150	0.889	(0.739)	*
Environmental Remediation	0.500	2.740	(2.240)	*	0.000	0.000	0.000	-	0.500	2.740	(2.240)	*
GASB 101 Compensated Absences	0.473	0.000	0.473	100.0	0.000	0.000	0.000	-	0.473	0.000	0.473	100.0
Total Expenses	\$680.038	\$675.711	\$4.327	0.6	\$101.122	\$81.537	\$19.584	19.4	\$781.160	\$757.249	\$23.911	3.1
Net Surplus/(Deficit)	(\$511.381)	(\$500.107)	\$11.275	2.2	\$0.000	\$0.000	(\$0.000)	-	(\$511.381)	(\$500.107)	\$11.275	2.2
<i>Cash Conversion Adjustments</i>												
Depreciation	\$143.808	\$142.530	(\$1.279)	(0.9)	0.000	0.000	\$0.000	-	143.808	142.530	(\$1.279)	(0.9)
Operating/Capital	(3.547)	(1.150)	2.398	67.6	0.000	0.000	0.000	-	(3.547)	(1.150)	2.398	67.6
Other Cash Adjustments	2.330	56.709	54.379	*	0.000	0.000	0.000	-	2.330	56.709	54.379	*
Total Cash Conversion Adjustments	\$142.591	\$198.090	\$55.498	38.9	\$0.000	\$0.000	\$0.000	-	\$142.591	\$198.090	\$55.498	38.9
Net Cash Surplus/(Deficit)	(\$368.790)	(\$302.017)	\$66.773	18.1	\$0.000	\$0.000	\$0.000	0.0	(\$368.790)	(\$302.017)	\$66.773	18.1

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
March 2026
(\$ in millions)

	Month				Year-to-Date			
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Opening Cash Balance	\$0.000	\$78.157	\$78.157	-	\$0.000	\$78.157	\$78.157	-
Receipts								
Farebox Revenue	\$55.810	\$61.617	\$5.808	10.4	\$157.017	\$162.255	\$5.238	3.3
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.365	11.172	6.807	*	11.766	17.101	5.334	45.3
Capital & Other Reimbursements	40.818	29.946	(10.872)	(26.6)	95.529	109.394	13.865	14.5
Total Receipts	\$100.993	\$102.736	\$1.742	1.7	\$264.312	\$288.749	\$24.438	9.2
Expenditures								
<i>Labor:</i>								
Payroll	\$66.909	\$57.345	\$9.564	14.3	\$219.730	\$187.290	\$32.440	14.8
Overtime	13.496	21.186	(7.690)	(57.0)	51.103	58.275	(7.172)	(14.0)
Health and Welfare	18.519	17.925	0.594	3.2	62.194	53.866	8.329	13.4
OPEB Current Payment	7.159	6.843	0.316	4.4	23.092	20.534	2.558	11.1
Pensions	21.547	22.930	(1.384)	(6.4)	63.235	68.795	(5.560)	(8.8)
Other Fringe Benefits	16.490	17.218	(0.727)	(4.4)	58.906	58.125	0.781	1.3
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Labor Expenditures	\$144.119	\$143.447	\$0.672	0.5	\$478.260	\$446.884	\$31.376	6.6
<i>Non-Labor:</i>								
Electric Power	\$10.037	\$17.009	(\$6.972)	(69.5)	\$32.300	\$35.215	(\$2.915)	(9.0)
Fuel	2.052	3.754	(1.702)	(83.0)	6.619	8.371	(1.751)	(26.5)
Insurance	3.418	0.000	3.418	100.0	9.529	2.003	7.526	79.0
Claims	0.161	(0.007)	0.168	*	0.482	(0.013)	0.495	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	10.719	13.966	(3.247)	(30.3)	31.430	33.153	(1.723)	(5.5)
Professional Service Contracts	2.524	1.134	1.391	55.1	8.548	6.590	1.958	22.9
Materials & Supplies	21.675	16.628	5.047	23.3	59.166	52.799	6.367	10.8
Other Business Expenses	2.633	1.750	0.884	33.6	6.766	5.764	1.002	14.8
Total Non-Labor Expenditures	\$53.220	\$54.234	(\$1.014)	(1.9)	\$154.842	\$143.882	\$10.959	7.1
<i>Other Expenditure Adjustments:</i>								
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenditures	\$197.339	\$197.681	(\$0.342)	(0.2)	\$633.102	\$590.767	\$42.335	6.7
Net Cash Surplus/(Deficit)	(\$96.346)	(\$94.945)	\$1.400	1.5	(\$368.790)	(\$302.017)	\$66.773	18.1
MTA Subsidy	\$96.346	\$96.026	(\$0.320)	(0.3)	\$368.790	\$315.781	(\$53.009)	(14.4)
Cash Timing and Availability Adjustment	\$0.000	(\$0.861)	(\$0.861)	-	\$0.000	(\$0.532)	(\$0.532)	-
Net Cash Deficit with Cash Timing & Availability Adj.	(\$96.346)	(\$95.806)	\$0.540	0.6	(\$368.790)	(\$302.550)	\$66.240	18.0
Closing Cash Balance	\$0.000	\$78.377	\$78.377	-	\$0.000	\$91.387	\$91.387	-

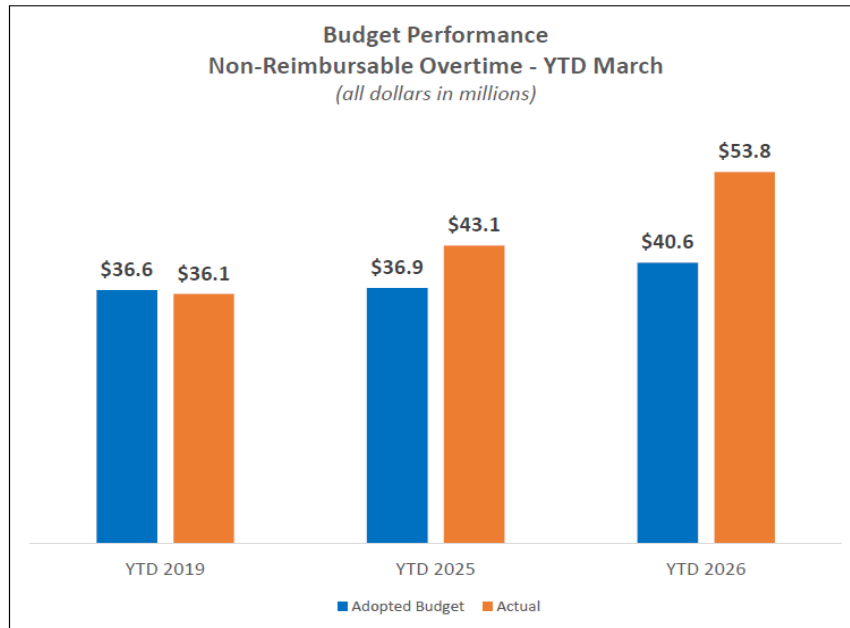
MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
March 2026
(\$ in millions)

	Month				Year-to-Date			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
Receipts								
Farebox Revenue	\$0.000	\$2.085	\$2.085	*	\$0.000	\$0.329	\$0.329	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.047	6.913	6.867	*	0.126	3.422	3.295	*
Capital & Other Reimbursements	(2.390)	(9.566)	(7.176)	*	(5.593)	27.857	33.450	*
Total Receipts	(\$2.343)	-\$0.567	\$1.776	75.8	(\$5.467)	\$31.607	\$37.074	*
Expenditures								
<i>Labor:</i>								
Payroll	\$4.669	\$13.244	\$8.576	*	\$0.543	\$21.666	\$21.123	*
Overtime	4.112	(1.759)	(5.870)	*	0.000	4.853	4.853	-
Health and Welfare	0.837	0.488	(0.350)	(41.8)	(3.832)	1.487	5.319	*
OPEB Current Payment	(0.167)	0.257	0.424	*	(2.117)	0.799	2.915	*
Pensions	0.883	0.000	(0.883)	(100.0)	4.052	(0.005)	(4.057)	*
Other Fringe Benefits	5.677	5.769	0.092	1.6	2.793	(1.479)	(4.272)	*
Contribution to GASB Fund	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Labor Expenditures	\$16.010	\$17.999	\$1.989	12.4	\$1.440	\$27.321	\$25.881	*
<i>Non-Labor:</i>								
Electric Power	\$0.000	-\$4.792	(\$4.792)	-	\$0.000	(\$0.483)	(\$0.483)	-
Fuel	(0.000)	(0.735)	(0.735)	*	(0.000)	(0.510)	(0.510)	*
Insurance	0.069	3.671	3.602	*	0.193	8.071	7.878	*
Claims	0.167	(0.317)	(0.485)	*	0.502	(0.251)	(0.753)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0.014)	(4.262)	(4.248)	*	0.047	(2.487)	(2.534)	*
Professional Service Contracts	1.483	2.063	0.580	39.1	2.250	4.091	1.841	81.8
Materials & Supplies	(0.190)	(2.633)	(2.443)	*	(0.519)	(20.516)	(19.998)	*
Other Business Expenses	(0.245)	(0.281)	(0.036)	(14.6)	(0.631)	(0.875)	(0.244)	(38.7)
Total Non-Labor Expenditures	\$1.270	-\$7.287	(\$8.557)	*	\$1.842	-\$12.961	(\$14.803)	*
<i>Other Expenditure Adjustments:</i>								
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenditures	\$17.280	\$10.713	(\$6.567)	(38.0)	\$3.282	\$14.360	\$11.078	*
Depreciation Adjustment	\$47.936	\$47.510	(\$0.426)	(0.9)	\$143.808	\$142.530	(\$1.279)	(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)	(0.292)	(0.240)	*	(0.155)	5.963	6.118	*
GASB 96	0.050	0.297	0.247	*	0.150	0.889	0.739	*
Environmental Remediation	0.167	2.407	2.240	*	0.500	2.740	2.240	*
GASB 101	0.158	0.000	(0.158)	-	0.473	0.000	(0.473)	-
Total Expenditures After Non-Cash Liabilities	\$65.539	\$60.634	(\$4.905)	(7.5)	\$148.058	\$166.482	\$18.424	12.4
Total Cash Conversion Adjustments	\$63.196	\$60.067	(\$3.129)	(5.0)	\$142.591	\$198.090	\$55.498	38.9
Cash Timing and Availability Adjustment	\$0.000	(\$0.861)	(0.861)	-	\$0.000	(\$0.532)	(0.532)	-
Total Cash Conversion Adjustments with Cash Timing	\$63.196	\$59.206	(\$3.990)	(6.3)	\$142.591	\$197.557	\$54.966	38.5

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Overspend of \$13.1M vs Adopted Budget primarily due to unfavorable Weather-Related Overtime and Unscheduled Maintenance, partially offset by lower Scheduled Service, Vacancy/Absentee Coverage, Programmatic/Routine Maintenance, and Unscheduled Service.



NON-REIMBURSABLE OVERTIME

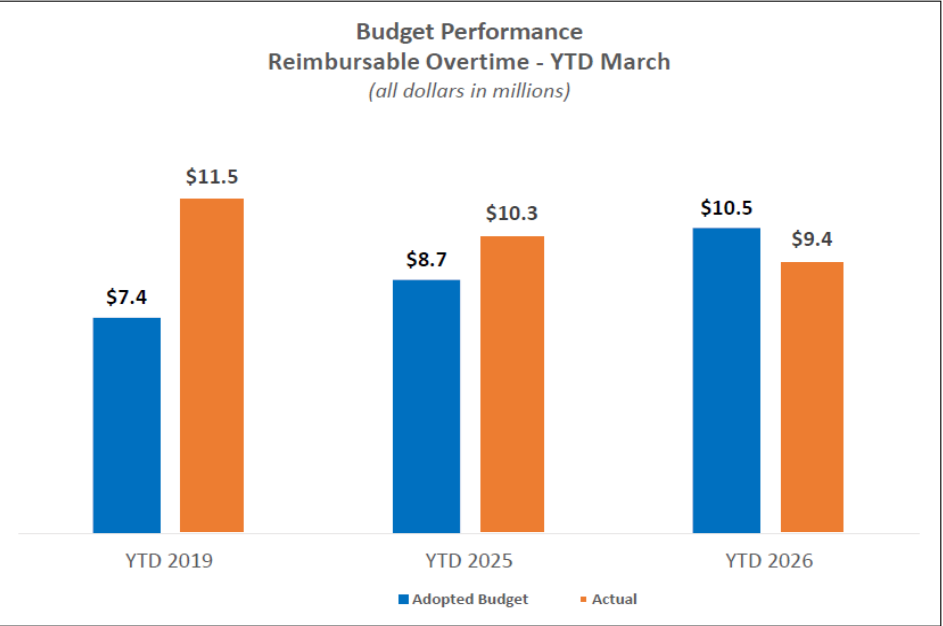
AGENCY DETAIL

- **Maintenance of Equipment (MOE):**
 - Maintenance of Equipment Overtime of \$19.4M is 36% of 2026 YTD Actuals.
 - \$4.3M unfavorable vs 2026 Adopted Budget primarily driven by higher Weather Emergencies and Vacancy/Absentee Coverage, partially offset by lower Scheduled Service and Programmatic/Routine Maintenance.
- **Maintenance of Way (MOW):**
 - MOW of \$17.8M is 33% of 2026 YTD Actuals.
 - \$10.2M unfavorable vs 2026 Adopted Budget primarily driven by Weather Emergencies and Unscheduled Maintenance, partially offset by lower Programmatic/Routine Maintenance, Vacancy/Absentee Coverage, and Scheduled Service.
- **Transportation:**
 - Transportation Overtime of \$14.2M is 26% of 2026 YTD Actuals.
 - \$1.2M favorable vs 2026 Adopted Budget mainly driven by Scheduled Service, Vacancy/ Absentee Coverage, and Unscheduled Service, partially offset by Weather Emergencies.
- **Stations:**
 - Stations Overtime of \$1.4M is 3% of 2026 YTD Actuals.
 - \$0.7M favorable vs 2026 Adopted Budget driven by Vacancy/ Absentee Coverage and Scheduled Service, partially offset by Weather Emergencies.

LONG ISLAND RAIL ROAD

THE BIG PICTURE

- Underspend of \$1.1M vs Adopted Budget driven by various capital projects and Transportation flagging needs.



REIMBURSABLE OVERTIME

AGENCY DETAIL

- **Maintenance of Equipment (MOE)**
 - MOE Overtime of \$0.1M is 1% of 2025 YTD Actuals.
 - \$0.2M favorable vs 2026 Adopted Budget.
- **Maintenance of Way (MOW):**
 - MOW Overtime of \$8.0M is 85% of 2025 YTD Actuals.
 - \$0.7M favorable vs 2026 Adopted Budget driven by various capital projects.
- **Transportation:**
 - Transportation Overtime of \$1.1M is 12% of 2026 YTD Actuals.
 - \$0.4M favorable vs 2026 Adopted Budget driven by various capital projects and flagging needs.
- **Stations**
 - Stations Overtime of \$0.1M is 1% of 2026 YTD Actuals.
 - \$0.1M unfavorable vs 2026 Adopted Budget.

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

	Budget	Actual	Favorable (unfavorable) Variance
Administration			
President	19	17	2
Market Dev & Mailroom	14	13	1
Security	13	11	2
Safety	55	54	1
Training	71	67	4
Rolling Stock Programs	17	10	7
VP Ops Support & Org Res	4	4	0
Communications	54	55	(1)
Labor Relations	13	13	0
Diversity	2	2	0
Legal	25	25	0
Procurement & Matl Mgmt	145	142	3
Finance	58	58	0
People	37	32	5
Security Pass Office	3	3	0
Total Administration	530	506	24
Operations			
Service Planning	31	30	1
Sr Vice President - Operations	4	4	0
Enterprise Asset Management	9	8	1
Transportation	2,280	2,316	(36)
Stations	536	524	12
Total Operations	2,860	2,882	(22)
Maintenance			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,168	2,091	77
Maintenance of Equipment	2,250	2,212	38
Railroad Program Support	52	38	14
Total Maintenance	4,471	4,342	129
Engineering/Capital			
Special Projects	47	29	18
Construction & Development	128	79	49
Total Engineering/Capital	175	108	67
Baseline Total Positions	8,036	7,838	198
<i>Non-Reimbursable</i>	6,874	7,058	(183)
<i>Reimbursable</i>	1,162	780	381
Total Full-Time	8,036	7,838	198
Total Full-Time-Equivalents	0	0	0

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

Total Positions by Function and Occupational Group

END-of-MONTH March 2026

	Budget	Actual	Favorable (unfavorable) Variance
Administration			
Managers/Supervisors	262	246	16
Professional, Technical, Clerical	155	149	6
Operational Hourlies	113	111	2
Total Administration	530	506	24
Operations			
Managers/Supervisors	394	376	18
Professional, Technical, Clerical	151	143	8
Operational Hourlies	2,315	2,363	(48)
Total Operations	2,860	2,882	(22)
Maintenance			
Managers/Supervisors	1,070	929	141
Professional, Technical, Clerical	261	202	59
Operational Hourlies	3,140	3,211	(71)
Total Maintenance	4,471	4,342	129
Engineering/Capital			
Managers/Supervisors	119	97	22
Professional, Technical, Clerical	56	11	45
Operational Hourlies	0	0	0
Total Engineering/Capital	175	108	67
Baseline Total Positions			
Managers/Supervisors	1,845	1,648	197
Professional, Technical, Clerical	623	505	118
Operational Hourlies	5,569	5,685	(116)
Total Baseline	8,036	7,838	198

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS
March 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 ⁽¹⁾	33.6%	30.7%	31.7%	2.9%	1.9%
Adjusted ⁽²⁾	38.8%	35.5%	37.5%	3.3%	1.3%
Cost Per Passenger					
Standard ⁽¹⁾	\$24.48	\$27.18	\$26.20	\$2.70	\$1.72
Adjusted ⁽²⁾	\$22.67	\$25.36	\$24.47	\$2.69	\$1.80
Passenger Revenue/Passenger ⁽³⁾	\$8.23	\$8.36	\$8.30	(\$0.13)	(\$0.07)

	<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 ⁽¹⁾	29.5%	27.8%	29.1%	1.7%	0.4%
Adjusted ⁽²⁾	34.5%	32.0%	34.2%	2.5%	0.3%
Cost Per Passenger					
Standard ⁽¹⁾	\$28.99	\$30.96	\$28.92	\$1.97	(\$0.07)
Adjusted ⁽²⁾	\$26.85	\$28.89	\$27.00	\$2.04	\$0.15
Passenger Revenue/Passenger ⁽³⁾	\$8.56	\$8.61	\$8.42	(\$0.05)	\$0.14

(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 March

LIRR revenue totaled \$59.5 million in March 2026, \$3.7 million or 6.7% higher than the budget.

- Commutation revenue of \$21.6 million was \$2.7 million or 14.1% higher than the budget.
- Non-commutation revenue of \$38.0 million was \$1.1 million or 2.9% higher than the budget.

Year-to-Date

LIRR revenue totaled \$161.9 million in March 2026, \$4.9 million or 3.1% higher than the budget.

- Commutation revenue of \$62.3 million was \$7.7 million or 14.1% higher than the budget.
- Non-commutation revenue of \$99.6million was \$2.8 million or 2.7% lower than the budget.

March 2026 Ridership vs. Budget - (In Millions)								
	<u>March</u>				<u>March 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	2.713	3.067	0.354	13.1%	7.338	8.050	0.712	9.7%
Non-Commutation	3.966	4.167	0.201	5.1%	10.897	10.874	(0.023)	-0.2%
Total	6.679	7.234	0.555	8.3%	18.235	18.924	0.689	3.8%

March 2026 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>March</u>				<u>March 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	\$18.9	\$21.6	\$2.7	14.1%	\$54.6	\$62.3	\$7.7	14.1%
Non-Commutation	\$36.9	\$38.0	\$1.1	2.9%	\$102.4	\$99.6	(\$2.8)	-2.7%
Total	\$55.8	\$59.5	\$3.7	6.7%	\$157.0	\$161.9	\$4.9	3.1%