



Long Island Rail Road

Financial and Ridership Reports – February 2025

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Financial Report Highlights

February Budget Performance Summary

- Total revenue of \$159.1 million was \$7.1 million favorable to the budget. This favorable variance was primarily due to higher farebox revenue and other operating revenue, partially offset by the timing of reimbursement for capital activity.
- Through February 2025, ridership was 11.7 million which was 8.8% above 2024 (14.9) % below 2019 pre-COVID levels (adjusted for the same number of workdays), and 10.0% above the budget. Commutation ridership of 4.7 million was 8.6% above 2024 and 22.0% above the budget. Non-Commutation ridership of 6.9 million was 9.0% above 2024 and 3.1% above the budget. Consequently, the farebox revenue of \$99.0 million was \$6.9 million higher than the budget, driven by higher ridership, partially offset by lower yield per passenger.
- Total expenses before non-cash liability adjustments of \$389.9 million were \$1.3 million or 0.3 % favorable to the budget. The primary drivers of this favorable variance were lower payroll, associated fringe costs, and pensions. These favorable variances are partially offset by overtime, FELA indemnity reserves, and the timing of maintenance and other operating contracts, and material and supplies.
- Total headcount was 7,902 which was 105 positions lower than the budget. Non-reimbursable was 106 positions higher than the budget and reimbursable was 211 positions lower than the budget.
- February non-reimbursable operating results were unfavorable to the budget by \$1.8 million. Non-reimbursable revenues were \$10.5 million favorable to the budget due to higher farebox revenue and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were \$2.1 million unfavorable due to overtime, FELA indemnity reserves, electric power, and the timing of maintenance and other operating contracts, and material and supplies. These unfavorable variances are partially offset by lower payroll, associated fringe costs, and pensions. Non-cash liabilities were \$10.2 million unfavorable.

2025 Operating Revenue & Expenses, February Year-to-Date

In \$ Millions	Long Island Rail Road		
	Budget	Actual	Variance
Total Revenues	\$97.8	\$108.3	\$10.5
Farebox Revenue	\$92.2	\$99.0	\$6.9
Other Revenue	\$5.6	\$9.2	\$3.6
Total Expenses	\$337.0	\$339.1	(\$2.1)
Labor Expenses	\$261.3	\$259.9	\$1.4
Non Labor Expenses	\$75.7	\$79.2	(\$3.5)
Non Cash Liabilities	\$89.6	\$99.8	(\$10.2)
Net Surplus/(Deficit) - Accrued	(\$328.8)	(\$330.6)	(\$1.8)

Staffing Levels

In Full-Time Equivalents	Long Island Rail Road		
	Budget	Actual	Variance
Non-Reimbursable	6,949	7,055	(106)
Reimbursable	1,058	847	211
Total Positions	8,007	7,902	105

Revenues

- **Farebox Revenues** were \$6.9 million favorable to the budget due to higher paid ridership, partially offset by lower yield per passenger. Ridership through February was 11.7 million, 8.8% higher than in 2024 (adjusted for the same number of calendar workdays) and 10.0% higher than the budget.
- **Other Operating Revenues** were \$3.6 million favorable to the budget primarily due to FEMA loss recovery revenue and rental revenue, partially offset by advertising revenue.

Expenses

Labor Expenses: \$1.4 million favorable.

- **Payroll** expenses were \$2.7 million favorable (lower average pay rates reflecting new hires).
- **Overtime** expenses were \$5.4 million unfavorable (higher weather-related overtime, and maintenance).
- **Health & Welfare** expenses were \$4.6 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were \$0.9 million favorable (fewer retirees/beneficiaries than projected and lower rates).
- **Pensions** expenses were \$1.4 million favorable due to the timing of pension payments.
- **Other Fringe Benefits** expenses were \$3.6 million unfavorable primarily due to FELA indemnity reserves, partially offset by lower Railroad Retirement Taxes (RRT).
- **Reimbursable Overhead** expenses were \$0.8 million favorable primarily due to the timing of project activity.

Non-Labor Expenses: \$3.5 million unfavorable.

- **Electric Power** expenses were \$0.8 million unfavorable primarily due to higher consumption and rates.
- **Fuel** expenses were \$0.2 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Insurance** expenses were \$0.1 million unfavorable due to higher liability insurance, partially offset by lower property insurance.
- **Claims** expenses were \$0.1 million favorable due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were \$0.4 million unfavorable primarily due to the timing of real estate rental fees and 2024 accrual for non-revenue vehicle repairs that were not reversed, partially offset by higher project reimbursement for vehicles and work train usage.
- **Professional Service Contracts** were \$0.1 million favorable primarily due to the timing of expenses for fiber optic network support.

- **Materials and Supplies** were \$2.5 million unfavorable primarily due to the timing of modifications and RCM activity for revenue fleet and miscellaneous inventory adjustment, partially offset by right-of way materials.
- **Other Business Expenses** were \$0.3 million favorable due to lower office supplies and Metro-Mobility Tax.

Depreciation and Other were \$10.2 million unfavorable (primarily GASB 87 and depreciation).

Overtime

- Total overtime was \$4.8 million unfavorable. Non-reimbursable was \$5.4 million unfavorable and reimbursable was \$0.6 million favorable.
- Unfavorable non-reimbursable overtime was due to higher weather-related overtime, programmatic/routine maintenance, unscheduled service, and unscheduled maintenance.

Staffing Levels

- Total headcount at the end of February was 7,902 which was 105 positions lower than the budget.
- The vacancies were primarily in Maintenance of Way and various administrative departments, partially offset by Transportation and Maintenance of Equipment.

Financial Metrics

- The February Adjusted Farebox Operating Ratio was 32.6% which was above the budget due to higher farebox revenue, partially offset by higher expenses.
- The February Adjusted Cost per Passenger was \$28.42 which was lower than the budget due to higher ridership, partially offset by higher expenses.
- The year-to-date February Revenue per Passenger was \$8.49, below the budget due to a lower yield per passenger.

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
February 2025
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$44,246	\$47,767	\$3,522	8.0	\$0,000	\$0,000	\$0,000	-	\$44,246	\$47,767	\$3,522	8.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,849	6,265	3,416	-	0,000	0,000	0,000	-	2,849	6,265	3,416	-
Capital & Other Reimbursements	0,000	0,000	0,000	-	26,846	23,294	(3,552)	(13.2)	26,846	23,294	(3,552)	(13.2)
Total Revenue	\$47,094	\$54,032	\$6,937	14.7	\$26,846	\$23,294	(\$3,552)	(13.2)	\$73,940	\$77,326	\$3,386	4.6
Expenses												
<i>Labor:</i>												
Payroll	\$56,222	\$53,982	\$2,240	4.0	\$9,991	\$8,442	\$1,549	15.5	\$66,213	\$62,424	\$3,790	5.7
Overtime	13,499	16,307	(2,808)	(20.8)	2,427	2,068	0,358	14.8	15,926	18,375	(2,449)	(15.4)
Health and Welfare	17,498	15,188	2,310	13.2	2,243	1,894	0,348	15.5	19,741	17,082	2,658	13.5
OPEB Current Payment	7,051	6,530	0,520	7.4	0,000	0,000	0,000	-	7,051	6,530	0,520	7.4
Pensions	17,391	16,672	0,719	4.1	3,644	2,577	1,067	29.3	21,035	19,249	1,786	8.5
Other Fringe Benefits	15,975	18,087	(2,112)	(13.2)	2,293	1,961	0,332	14.5	18,268	20,048	(1,780)	(9.7)
Reimbursable Overhead	(2,138)	(2,516)	0,378	17.7	2,138	2,516	(0,378)	(17.7)	0,000	0,000	0,000	-
Total Labor Expenses	\$125,497	\$124,250	\$1,247	1.0	\$22,736	\$19,459	\$3,278	14.4	\$148,233	\$143,709	\$4,525	3.1
<i>Non-Labor:</i>												
Electric Power	\$8,627	\$9,451	(\$0,824)	(9.6)	\$0,030	\$0,026	\$0,004	14.4	\$8,657	\$9,477	(\$0,820)	(9.5)
Fuel	2,136	1,991	0,145	6.8	0,000	0,000	0,000	-	2,136	1,991	0,145	6.8
Insurance	2,526	2,574	(0,048)	(1.9)	0,510	0,479	0,030	6.0	3,036	3,053	(0,018)	(0.6)
Claims	0,328	0,119	0,209	63.8	0,000	0,000	0,000	-	0,328	0,119	0,209	63.8
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	8,257	5,867	2,390	28.9	1,109	0,814	0,295	26.6	9,367	6,681	2,685	28.7
Professional Service Contracts	2,833	2,643	0,190	6.7	0,053	(0,058)	0,111	*	2,886	2,585	0,301	10.4
Materials & Supplies	10,483	12,428	(1,945)	(18.6)	2,376	2,544	(0,168)	(7.0)	12,860	14,972	(2,112)	(16.4)
Other Business Expenses	1,734	1,584	0,150	8.7	0,031	0,031	0,000	1.4	1,765	1,615	0,150	8.5
Total Non-Labor Expenses	\$36,925	\$36,657	\$0,268	0.7	\$4,110	\$3,835	\$0,274	6.7	\$41,034	\$40,492	\$0,542	1.3
<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	\$162,422	\$160,907	\$1,515	0.9	\$26,846	\$23,294	\$3,552	13.2	\$189,268	\$184,201	\$5,066	2.7
Depreciation	\$44,637	\$46,384	(\$1,747)	(3.9)	\$0,000	\$0,000	\$0,000	-	\$44,637	\$46,384	(\$1,747)	(3.9)
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)	(0,780)	0,729	*	0,000	0,000	0,000	-	(0,052)	(0,780)	0,729	*
GASB 96 - SBITA Asset Subscriptions	0,050	0,289	(0,239)	*	0,000	0,000	0,000	-	0,050	0,289	(0,239)	*
Environmental Remediation	0,167	0,167	(0,000)	(0.0)	0,000	0,000	0,000	-	0,167	0,167	(0,000)	(0.0)
Total Expenses	\$207,224	\$206,966	\$0,258	0.1	\$26,846	\$23,294	\$3,552	13.2	\$234,069	\$230,260	\$3,809	1.6
Net Surplus/(Deficit)	(\$160,129)	(\$152,934)	\$7,195	4.5	(\$0,000)	\$0,000	\$0,000	-	(\$160,129)	(\$152,934)	\$7,195	4.5
<i>Cash Conversion Adjustments</i>												
Depreciation	\$44,637	\$46,384	\$1,747	3.9	\$0,000	\$0,000	\$0,000	-	\$44,637	\$46,384	\$1,747	3.9
Operating/Capital	(0,848)	(\$0,709)	0,139	16.3	0,000	0,000	0,000	-	(0,848)	(0,709)	0,139	16.3
Other Cash Adjustments	22,597	21,764	(0,833)	(3.7)	0,000	0,000	0,000	-	22,597	21,764	(0,833)	(3.7)
Total Cash Conversion Adjustments	\$66,386	\$67,439	\$1,053	1.6	0,000	\$0,000	\$0,000	-	\$66,386	\$67,439	\$1,053	1.6
Net Cash Surplus/(Deficit)	(\$93,743)	(\$85,495)	\$8,248	8.8	(\$0,000)	\$0,000	\$0,000	0.0	(\$93,743)	(\$85,495)	\$8,248	8.8

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
February Year-To-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$92.175	\$99.041	\$6.866	7.4	\$0.000	\$0.000	\$0.000	-	\$92.175	\$99.041	\$6.866	7.4
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	5.620	9.236	3.616	64.3	0.000	0.000	0.000	-	5.620	9.236	3.616	64.3
Capital & Other Reimbursements	0.000	0.000	0.000	-	54.236	50.827	(3.409)	(6.3)	54.236	50.827	(3.409)	(6.3)
Total Revenue	\$97.795	\$108.277	\$10.482	10.7	\$54.236	\$50.827	(\$3.409)	(6.3)	\$152.031	\$159.104	\$7.073	4.7
Expenses												
Labor:												
Payroll	\$123.520	\$120.834	\$2.686	2.2	\$20.221	\$17.504	\$2.717	13.4	\$143.741	\$138.338	\$5.403	3.8
Overtime	25.825	31.230	(5.405)	(20.9)	4.912	4.302	0.610	12.4	30.737	35.532	(4.795)	(15.6)
Health and Welfare	34.922	30.346	4.576	13.1	4.541	3.954	0.587	12.9	39.463	34.300	5.163	13.1
OPEB Current Payment	14.101	13.247	0.855	6.1	0.000	0.000	0.000	-	14.101	13.247	0.855	6.1
Pensions	34.692	33.264	1.428	4.1	7.378	5.234	2.143	29.1	42.070	38.498	3.572	8.5
Other Fringe Benefits	32.526	36.076	(3.550)	(10.9)	4.643	4.072	0.572	12.3	37.169	40.148	(2.978)	(8.0)
Reimbursable Overhead	(4.321)	(5.116)	0.794	18.4	4.321	5.116	(0.794)	(18.4)	0.000	0.000	0.000	-
Total Labor Expenses	\$261.267	\$259.882	\$1.385	0.5	\$46.016	\$40.181	\$5.835	12.7	\$307.282	\$300.062	\$7.220	2.3
Non-Labor:												
Electric Power	\$17.706	\$18.532	(\$0.826)	(4.7)	\$0.060	\$0.059	\$0.001	1.5	\$17.766	\$18.591	(\$0.825)	(4.6)
Fuel	4.509	4.713	(0.204)	(4.5)	0.000	0.000	0.000	-	4.509	4.713	(0.204)	(4.5)
Insurance	5.052	5.105	(0.053)	(1.0)	1.045	1.061	(0.016)	(1.5)	6.097	6.166	(0.069)	(1.1)
Claims	0.656	0.533	0.123	18.7	0.000	0.000	0.000	-	0.656	0.533	0.123	18.7
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	16.128	16.533	(0.406)	(2.5)	2.240	3.190	(0.950)	(42.4)	18.367	19.724	(1.356)	(7.4)
Professional Service Contracts	7.373	7.240	0.133	1.8	0.106	0.034	0.072	68.0	7.479	7.274	0.205	2.7
Materials & Supplies	20.741	23.262	(2.520)	(12.2)	4.707	6.241	(1.534)	(32.6)	25.448	29.502	(4.054)	(15.9)
Other Business Expenses	3.524	3.263	0.261	7.4	0.063	0.061	0.002	2.4	3.587	3.324	0.263	7.3
Total Non-Labor Expenses	\$75.690	\$79.180	(\$3.491)	(4.6)	\$8.221	\$10.646	(\$2.426)	(29.5)	\$83.910	\$89.827	(\$5.916)	(7.1)
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	\$336.956	\$339.062	(\$2.106)	(0.6)	\$54.236	\$50.827	\$3.409	6.3	\$391.193	\$389.889	\$1.304	0.3
Depreciation	\$89.273	\$92.767	(\$3.494)	(3.9)	\$0.000	\$0.000	\$0.000	-	\$89.273	\$92.767	(\$3.494)	(3.9)
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)	6.138	(6.241)	*	0.000	0.000	0.000	-	(0.103)	6.138	(6.241)	*
GASB 96 - SBITA Asset Subscriptions	0.100	0.577	(0.477)	*	0.000	0.000	0.000	-	0.100	0.577	(0.477)	*
Environmental Remediation	0.333	0.333	(0.000)	(0.0)	0.000	0.000	0.000	-	0.333	0.333	(0.000)	(0.0)
Total Expenses	\$426.560	\$438.877	(\$12.318)	(2.9)	\$54.236	\$50.827	\$3.409	6.3	\$480.796	\$489.704	(\$8.909)	(1.9)
Net Surplus/(Deficit)	(\$328.765)	(\$330.600)	(\$1.835)	(0.6)	\$0.000	\$0.000	\$0.000	-	(\$328.765)	(\$330.600)	(\$1.835)	(0.6)
Cash Conversion Adjustments												
Depreciation	\$89.273	\$92.767	\$3.494	3.9	\$0.000	\$0.000	\$0.000	-	\$89.273	\$92.767	\$3.494	3.9
Operating/Capital	(1.696)	(0.764)	0.932	55.0	0.000	0.000	0.000	-	(1.696)	(0.764)	0.932	55.0
Other Cash Adjustments	35.814	59.952	24.138	67.4	0.000	0.000	0.000	-	35.814	59.952	24.138	67.4
Total Cash Conversion Adjustments	\$123.392	\$151.956	\$28.564	23.1	\$0.000	\$0.000	\$0.000	-	\$123.392	\$151.956	\$28.564	23.1
Net Cash Surplus/(Deficit)	(\$205.373)	(\$178.644)	\$26.728	13.0	\$0.000	\$0.000	\$0.000	-	(\$205.373)	(\$178.644)	\$26.728	13.0

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
CASH RECEIPTS and EXPENDITURES
February 2025
(\$ in millions)

	Month				Year-to-Date			
	Budget	Actual	Favorable (Unfavorable)	Percent	Budget	Actual	Favorable (Unfavorable)	Percent
Receipts								
Farebox Revenue	\$44.847	\$47.335	\$2.487	5.5	\$93.429	\$98.850	\$5.421	5.8
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.889	1.520	(1.369)	(47.4)	5.701	7.083	1.382	24.2
Capital & Other Reimbursements	25.957	34.508	8.551	32.9	52.460	72.945	20.485	39.0
Total Receipts	\$73.694	\$83.364	\$9.669	13.1	\$151.589	\$178.878	\$27.288	18.0
Expenditures								
<i>Labor:</i>								
Payroll	\$65.941	\$63.376	\$2.565	3.9	\$148.201	\$141.045	\$7.156	4.8
Overtime	15.987	17.841	(1.854)	(11.6)	34.687	37.174	(2.487)	(7.2)
Health and Welfare	19.741	16.564	3.176	16.1	39.463	32.887	6.576	16.7
OPEB Current Payment	7.051	6.363	0.688	9.8	14.101	12.647	1.455	10.3
Pensions	0.000	(0.037)	0.037	-	0.000	(0.037)	0.037	-
Other Fringe Benefits	18.086	17.760	0.325	1.8	40.695	38.923	1.772	4.4
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	\$126.805	\$121.868	\$4.937	3.9	\$277.147	\$262.639	\$14.509	5.2
<i>Non-Labor:</i>								
Electric Power	\$8.657	\$9.881	(\$1.224)	(14.1)	\$17.766	\$19.932	(\$2.166)	(12.2)
Fuel	2.136	2.836	(0.699)	(32.7)	4.509	5.038	(0.529)	(11.7)
Insurance	2.769	0.012	2.757	99.6	2.769	0.012	2.757	99.6
Claims	0.161	(0.047)	0.208	*	0.322	(0.043)	0.365	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	9.367	11.167	(1.801)	(19.2)	18.367	23.307	(4.940)	(26.9)
Professional Service Contracts	0.900	2.063	(1.162)	*	3.508	3.692	(0.184)	(5.2)
Materials & Supplies	14.047	19.008	(4.961)	(35.3)	27.274	38.636	(11.363)	(41.7)
Other Business Expenses	1.995	2.073	(0.078)	(3.9)	4.046	4.054	(0.007)	(0.2)
Total Non-Labor Expenditures	\$40.031	\$46.991	(\$6.960)	(17.4)	\$78.561	\$94.627	(\$16.067)	(20.5)
<i>Other Expenditure Adjustments:</i>								
Other	\$0.602	\$0.000	\$0.602	100.0	\$1.254	\$0.256	\$0.998	79.6
Total Other Expenditure Adjustments	\$0.602	\$0.000	\$0.602	100.0	\$1.254	\$0.256	\$0.998	79.6
Total Expenditures	\$167.438	\$168.859	(\$1.421)	(0.8)	\$356.962	\$357.522	(\$0.560)	(0.2)
Net Cash Surplus/(Deficit)	(\$93.743)	(\$85.495)	\$8.248	8.8	(\$205.373)	(\$178.644)	\$26.728	13.0
MTA Subsidy	\$93.743	\$87.652	(\$6.092)	(6.5)	\$205.373	\$179.689	(\$25.683)	(12.5)
Cash Timing and Availability Adjustment	\$0.000	(\$2.035)	(\$2.035)	-	\$0.000	(\$3.622)	(\$3.622)	-

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
February 2025
(\$ in millions)

	Month				Year-to-Date			
	Budget	Actual	Favorable (Unfavorable)	Percent	Budget	Actual	Favorable (Unfavorable)	Percent
Receipts								
Farebox Revenue	\$0.602	(\$0.432)	(\$1.034)	*	\$1.254	(\$0.191)	(\$1.445)	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.040	(4.744)	(4.785)	*	0.081	(2.153)	(2.234)	*
Capital & Other Reimbursements	(0.888)	11.214	12.102	*	(1.777)	22.118	23.895	*
Total Receipts	(\$0.246)	6.038	\$6.284	*	(\$0.442)	19.773	\$20.215	*
Expenditures								
<i>Labor:</i>								
Payroll	\$0.272	(\$0.952)	(\$1.225)	*	(\$4.460)	(\$2.707)	\$1.753	39.3
Overtime	(0.061)	0.534	0.595	*	(3.950)	(1.642)	2.308	58.4
Health and Welfare	0.000	0.518	0.518	-	0.000	1.413	1.413	-
OPEB Current Payment	0.000	0.167	0.167	-	0.000	0.600	0.600	-
Pensions	21.035	19.286	(1.749)	(8.3)	42.070	38.535	(3.535)	(8.4)
Other Fringe Benefits	0.182	2.288	2.105	*	(3.525)	1.225	4.750	*
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	\$21.428	\$21.841	\$0.412	1.9	\$30.135	\$37.423	\$7.289	24.2
<i>Non-Labor:</i>								
Electric Power	\$0.000	(\$0.404)	(\$0.404)	-	\$0.000	(\$1.342)	(\$1.342)	-
Fuel	0.000	(0.845)	(0.845)	-	0.000	(0.325)	(0.325)	-
Insurance	0.267	3.042	2.775	*	3.329	6.154	2.826	84.9
Claims	0.167	0.166	(0.001)	(0.8)	0.335	0.576	0.242	72.3
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0.000	(4.486)	(4.486)	-	0.000	(3.583)	(3.583)	-
Professional Service Contracts	1.986	0.522	(1.463)	(73.7)	3.971	3.582	(0.389)	(9.8)
Materials & Supplies	(1.187)	(4.036)	(2.849)	*	(1.826)	(9.134)	(7.308)	*
Other Business Expenses	(0.230)	(0.458)	(0.228)	(99.5)	(0.459)	(0.729)	(0.270)	(58.8)
Total Non-Labor Expenditures	\$1.004	(\$6.499)	(\$7.502)	*	\$5.350	(\$4.801)	(\$10.150)	*
<i>Other Expenditure Adjustments:</i>								
Other	(\$0.602)	\$0.000	\$0.602	100.0	(\$1.254)	(\$0.256)	\$0.998	79.6
Total Other Expenditure Adjustments	(\$0.602)	\$0.000	\$0.602	100.0	(\$1.254)	(\$0.256)	\$0.998	79.6
Total Expenditures	\$21.830	\$15.342	(\$6.488)	(29.7)	\$34.231	\$32.367	(\$1.864)	(5.4)
Depreciation Adjustment	\$44.637	\$46.384	\$1.747	3.9	\$89.273	\$92.767	\$3.494	3.9
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)	(0.780)	(0.729)	*	(0.103)	6.138	6.241	*
GASB 96	0.050	0.289	0.239	*	0.100	0.577	0.477	*
Environmental Remediation	0.167	0.167	0.000	0.0	0.333	0.333	0.000	0.0
Total Expenditures After Non-Cash Liabilities	\$66.632	\$61.401	(\$5.231)	(7.9)	\$123.834	\$132.183	\$8.349	6.7
Total Cash Conversion Adjustments	\$66.386	\$67.439	\$1.053	1.6	\$123.392	\$151.956	\$28.564	23.1
Cash Timing and Availability Adjustment	\$0.000	(\$2.035)	(2.035)	-	\$0.000	(\$3.622)	(3.622)	-
Total Cash Conversion Adjustments with Cash Timing	\$66.386	\$65.404	(\$0.982)	(1.5)	\$123.392	\$148.334	\$24.942	20.2

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
Total Full-Time Positions & FTEs by Function and Department
END-of-MONTH FEBRUARY 2025

	Budget	Actual	Favorable (unfavorable) Variance
Administration			
President	15	12	3
Market Dev & Mailroom	14	15	(1)
Security	14	12	2
Safety	55	54	1
Training	72	68	4
Rolling Stock Programs	17	10	7
VP Ops Support & Org Res	4	4	0
Communications	53	56	(3)
Labor Relations	13	13	0
Diversity	2	2	0
Legal	25	27	(2)
Procurement & Matl Mgmt	144	135	9
Finance	58	55	3
People	37	35	2
Security Pass Office	3	3	0
Total Administration	526	501	25
Operations			
Service Planning	28	31	(3)
Sr Vice President - Operations	3	3	0
Enterprise Asset Management	9	7	2
Transportation	2,263	2,350	(87)
Stations	538	546	(8)
Total Operations	2,841	2,937	(96)
Maintenance			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,248	2,115	133
Maintenance of Equipment	2,166	2,188	(22)
Railroad Program Support	52	43	9
Total Maintenance	4,467	4,347	120
Engineering/Capital			
Special Projects	46	33	13
Construction & Development	128	84	44
Total Engineering/Capital	174	117	57
Baseline Total Positions	8,007	7,902	105
<i>Non-Reimbursable</i>	6,949	7,055	(106)
<i>Reimbursable</i>	1,058	847	211
Total Full-Time	8,007	7,902	105
Total Full-Time-Equivalents	0	0	0

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
Total Positions by Function and Occupational Group
END-of-MONTH FEBRUARY 2025

	Budget	Actual	Favorable (unfavorable) Variance
Administration			
Managers/Supervisors	258	250	8
Professional, Technical, Clerical	155	145	10
Operational Hourlies	113	106	7
Total Administration	526	501	25
Operations			
Managers/Supervisors	392	377	15
Professional, Technical, Clerical	150	146	4
Operational Hourlies	2,299	2,414	(115)
Total Operations	2,841	2,937	(96)
Maintenance			
Managers/Supervisors	1,005	913	92
Professional, Technical, Clerical	267	238	29
Operational Hourlies	3,194	3,196	(2)
Total Maintenance	4,467	4,347	120
Engineering/Capital			
Managers/Supervisors	116	105	11
Professional, Technical, Clerical	58	12	46
Operational Hourlies	0	0	0
Total Engineering/Capital	174	117	57
Baseline Total Positions			
Managers/Supervisors	1,771	1,645	126
Professional, Technical, Clerical	630	541	89
Operational Hourlies	5,606	5,716	(110)
Total Baseline	8,007	7,902	105

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS
February 2025

	<u>MONTH</u>			<u>VARIANCE</u>	
	<u>Actual 2025</u>	<u>Budget 2025</u>	<u>Actual 2024</u>	<u>vs. Budget</u>	<u>vs. 2024</u>
Farebox Operating Ratio					
Standard ⁽¹⁾	28.2%	25.9%	28.5%	2.3%	-0.3%
Adjusted ⁽²⁾	34.2%	29.7%	34.2%	4.5%	0.0%
Cost Per Passenger					
Standard ⁽¹⁾	\$30.48	\$34.15	\$30.34	\$3.67	(\$0.14)
Adjusted ⁽²⁾	\$28.36	\$31.61	\$28.14	\$3.25	(\$0.22)
Passenger Revenue/Passenger ⁽³⁾	\$8.59	\$8.84	\$8.63	(\$0.25)	(\$0.04)

	<u>YEAR-TO-DATE</u>			<u>VARIANCE</u>	
	<u>Actual 2025</u>	<u>Budget 2025</u>	<u>Actual 2024</u>	<u>vs. Budget</u>	<u>vs. 2024</u>
Farebox Operating Ratio					
Standard ⁽¹⁾	27.9%	26.0%	28.7%	1.9%	-0.8%
Adjusted ⁽²⁾	32.6%	29.7%	33.2%	2.9%	-0.6%
Cost Per Passenger					
Standard ⁽¹⁾	\$30.45	\$33.38	\$30.04	\$2.93	(\$0.41)
Adjusted ⁽²⁾	\$28.42	\$30.99	\$27.87	\$2.57	(\$0.55)
Passenger Revenue/Passenger ⁽³⁾	\$8.49	\$8.69	\$8.61	(\$0.20)	(\$0.12)

(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 \$47.8 million in February 2025, \$3.5 million or 8.0% higher than the budget.

- Commutation revenue of \$17.5 million was \$3.6 million or 26.2% higher than the budget.
- Non-commutation revenue of \$30.3 million was \$(0.1) million or (0.3)% lower than the budget.

Year-to-Date

LIRR revenue totaled \$99.0 million through February 2025, \$6.9 million or 7.4% higher than the budget.

- Commutation revenue of \$34.7 million was \$5.9 million or 20.4% higher than the budget.
- Non-commutation revenue of \$64.3 million was \$1.0 million or 1.6% higher than budget.

February 2025 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	1.768	2.270	0.503	28.4%	3.870	4.723	0.853	22.0%	
Non-Commutation	3.237	3.289	0.051	1.6%	6.736	6.943	0.208	3.1%	
Total	5.005	5.559	0.554	11.1%	10.606	11.666	1.060	10.0%	

February 2025 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	\$13.8	\$17.5	\$3.6	26.2%	\$28.8	\$34.7	\$5.9	20.4%	
Non-Commutation	\$30.4	\$30.3	(\$0.1)	-0.3%	\$63.4	\$64.3	\$1.0	1.6%	
Total	\$44.2	\$47.8	\$3.5	8.0%	\$92.2	\$99.0	\$6.9	7.4%	