METROLINK

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ITEM ID:	**2026-373-0**
TRANSMITTAL DATE:	**November 6, 2026**
MEETING DATE:	**November 13, 2026**
TO:	**Board of Directors**
FROM:	**Tom Schamber, Chief Financial Officer**
SUBJECT:	**Report of FY27 Financial Results for the Three Months Ended September 2026**

Issue

This report covers monthly Ridership, Revenue, and Financial Operating Performance for the first three months of FY27. The Ridership and Revenue data emphasizes "by line" performance. The reporting shows the effect of farebox subsidies in this year compared to last year. Financial control emphasizes adherence to budget, particularly at the Member Agency Support Line.

Recommendation

Receive and file.

Strategic Commitment

This report aligns with the Strategic Business Plan commitments of:

- **Modernizing Business Practices:** We will improve our operational efficiency through transparency, objective metrics and streamlined governance, reducing over-reliance on Member Agency support while bringing our system into a state of good repair and investing in the development of our employees. Providing current and accurate information based on factual data to our Board enhances their oversight and ability to provide direction.

- **Customers Are Our Business:** We respect and value our customers, putting them at the heart of all we do, and work hard to attract and retain new customers by

understanding their needs and finding new and innovative ways to bring them on board. Our close monitoring of our ridership is a reflection of our unflagging efforts to ensure our actions are serving their needs.

Background

The board has adopted two continuing resolutions approving FY27 appropriations through December 31, 2026. Each Appropriation was set at an amount equal to each of the first two quarters of FY26. We expect to have an FY27 budget in place before the continuing resolution expires.

Discussion

Historically, Metrolink has compared actual ridership and revenue against the adopted budget. However, because the Board has not yet adopted the FY27 budget, September results are compared against prior-year actuals.

Ridership

Through September 2026, ridership totaled approximately 2.0M boardings, an increase of 11.1% compared to last year.

Ridership increased in both the base and the subsidized riders.

Looking at year-to-date ridership performance by line, unsubsidized ridership increased across most service lines compared to the prior year, with the Antelope Valley Line remaining relatively flat. Increases ranged from approximately 3% to 17%, with the 91/Perris Valley Line recording the largest percentage increase.

Fare Revenue

For the three months ended September 2026, fare revenue, including subsidies is $11.6M, a 7.3% increase over last year. With a definite increase in base revenue, total receipts were also boosted by a 37% increase in use of the Mobility for All program. The addition of the ability to use the Mobile App to access the Mobility for All program has boosted usage. Total Fare Revenue increased over last year across all lines, with increases ranging from 1% to 15%. IEOC ranked first with a 15% increase.

Attachment C shows ridership by line for each month.

A new chart is included which displays per train revenue by Line from October 2024 (the beginning of Optimized Schedule) through September 2026. As of September, Orange County Line has the highest revenue per train, while the Antelope Valley Line has the lowest.

Operating Results for Metrolink

Operating Revenue through September is $16.7M, over FY26 Actual by $1.4M or 8.8%. Expenses are $84.1M, over the FY26 Actual by $5.3M or 6.8% . Overall Net Loss is $67.4M, greater than FY26 Actuals by $4.0M or 6.3% Some expenses may contain

accruals. The Metrolink Operating Statement for September 30, 2026, is attached for further review (Attachment A).

Arrow Service

Ridership

Through September 2026, Arrow Service ridership totaled 39K boardings compared to 33K boardings in FY26, an increase of 18.2%. Both base and subsidized ridership increased over the prior year.

Both subsidized and unsubsidized ridership showed increases. The increase is driven largely by a very successful Free College Student program which is subsidized by SBCTA.

Fare Revenues

Through September 2026, Arrow Service fare revenue totaled $76K compared to $59K in FY26, an increase of approximately $17K, or 28.5%.

Operating Results

Operating Revenue for September 2026 for Arrow Service is $142K, over FY26 Actuals by $21K or 17.7%. Expenses are $4.1M, over FY26 Actuals by $434K or 11.7%. Some expenses may include accruals. Support required is $4.0M, over FY26 Actuals $412K or 11.5%. The Arrow Service Operating Statement for the period ended September 30, 2026, is attached for further review (Attachment B).

Next Steps

Staff will continue to provide monthly reports of Financial Performance to the Board of Directors.

Prepared by:	Tom Schamber, Chief Financial Officer
Approved by:	Tom Schamber, Chief Financial Officer

Attachment(s)

Attachment A - FY27 Metrolink Sept Operating Statement
Attachment B - FY27 Arrow Sept Operating Statement
Attachment C - Ridership By Line September
Presentation - September 2026 Financial Results