

Agenda



Southern California Regional Rail Authority

AUDIT AND FINANCE COMMITTEE

OCTOBER 10, 2025

Los Angeles County Metropolitan Transportation Authority

Orange County Transportation Authority

Riverside County Transportation Commission

San Bernardino County Transportation Authority

Ventura County Transportation Commission

Director Trembley will be participating via teleconference from Camarillo City Hall,
601 Carmen Drive, Camarillo, CA 93010

Director Sandoval will be participating via teleconference from Pomona City Hall
505 S. Garey Avenue, Pomona, 91766

AUDIT AND FINANCE COMMITTEE ROSTER SOUTHERN CALIFORNIA REGIONAL RAIL AUTHORITY

COUNTY

MEMBER

Riverside:

1 vote

Brian Berkson (*Chair*)

Linda Molina

Ventura:

1 vote

Tony Trembley (*Vice-Chair*)

Los Angeles:

1 vote

Ara Najarian

Tim Sandoval

Pam O'Connor

Eric Ohlsen

Orange:

1 vote

Doug Chaffee

VACANT

San Bernardino:

1 vote

Larry McCallon

Javier John Dutrey

AUDIT AND FINANCE COMMITTEE MEETING

FRIDAY, OCTOBER 10, 2025 – 9:45 AM

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY (METRO)
BOARD ROOM
ONE GATEWAY PLAZA, 3RD FLOOR
LOS ANGELES, CALIFORNIA 90012

AGENDA DESCRIPTIONS

The agenda descriptions are intended to give notice to members of the public of a brief general description of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Authority may take any action that it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action. The Chair reserves the right to discuss the items listed on the agenda in any order.

A person with a disability may contact the Board Clerk's office at (213) 452-0255 or via email BoardSecretary@scrra.net at least 72-hours before the scheduled meeting to request receipt of an agenda in an alternative format or to request disability-related accommodations, including auxiliary aids or services, in order to participate in the public meeting. Later requests will be accommodated to the extent feasible.

SUPPORTING DOCUMENTATION

The agenda, staff reports and supporting documentation are available from the Board Clerk, located at 900 Wilshire Blvd., Suite 1500, Los Angeles, CA 90017, and on the Metrolink website at www.metrolinktrains.com under About > Agendas & Documents.

PUBLIC COMMENTS ON AGENDA ITEMS AND ITEMS NOT ON THE AGENDA

Metrolink welcomes comments from the public. Please fill out a Speaker's Form and submit it to the Board Clerk before the start of the meeting. If you know in advance of the meeting that you would like to make a public comment during the meeting, you may also email BoardSecretary@scrra.net. Please include your name and the number of the agenda item on which you would like to speak, or if you would like to speak on a non-agenda item. Each speaker will be allotted no more than 3 minutes to speak. This time frame may be extended or limited by the Board Chair in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting. **Public Comment on Non-Agenda Items:** Please indicate on your speaker form that you wish to speak on a non-agenda item. Comments should be limited to matters within Metrolink's subject matter jurisdiction. **Public Comment on Agenda Items:** Speakers on individual agenda items will be called in order of sign-up before any Board action is taken on the item. Comments should be limited to the agenda item.

1. **Call to Order**
2. **Safety Briefing**
3. **Pledge of Allegiance**
4. **Roll Call**
5. **Public Comment**
6. **REGULAR CALENDAR**

6.A Approval of Meeting Minutes - July 11, 2025 Audit and Finance Committee

It is recommended that the Committee approve the Minutes of the July 11, 2025 Audit and Finance Committee Meeting.

6.B FY 2025 Internal Quality Assessment

The Internal Audit Department (Internal Audit) completed the FY 2025 Internal Quality Assessment for the period of July 1, 2024, through June 30, 2025.

Receive and file.

6.C FY26 Monthly Report of Ridership, Revenue, and Financial Results for August 2025

Our strategy is to transform Metrolink into a regional provider of transit for every purpose. Primary among the initiatives to accomplish this transformation is the Optimized Service Schedule, which took effect on October 21, 2024. FY26 will be the first full year of the Optimized Service. This report covers monthly reporting on Ridership, Revenue, and Financial Operating Performance for the two months ended August 31st, 2025, with an emphasis on "By Line" performance. This more nuanced view may help point the way to future success.

Receive and file.

7. **Chief Executive Officer's Report**
8. **Committee Members' Comments**
9. **Chair's Comments**
10. **ADJOURNMENT**



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ITEM ID: 2025-339-0

TRANSMITTAL DATE: October 3, 2025

MEETING DATE: October 10, 2025

TO: Audit and Finance Committee

FROM: Michelle Pena, Board Clerk

SUBJECT: Approval of Meeting Minutes - July 11, 2025 Audit and Finance Committee

Recommendation

It is recommended that the Committee approve the Minutes of the July 11, 2025 Audit and Finance Committee Meeting.

Prepared by: Michelle Pena, Board Clerk

Approved by: Noelia Rodriguez, Chief of Staff
Don Del Rio, General Counsel

Attachment(s)

[Attachment A - DRAFT 07.11.25 AFCOM Minutes](#)

**MINUTES OF THE AUDIT AND FINANCE COMMITTEE****Friday, July 11, 2025****BOARD MEMBERS/ALTERNATES IN ATTENDANCE:****COUNTY****MEMBER****Riverside:**

1 vote

Brian Berkson (*Chair*)

Linda Molina

Ventura:

1 vote

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Los Angeles:

1 vote

Pam O'Connor

Eric Ohlsen

Orange:

1 vote

--

San Bernardino:

1 vote

Larry McCallon

Javier John Dutrey

STAFF/PRESENTERS:

DARREN KETTLE, Chief Executive Officer
DON DEL RIO, General Counsel
NOELIA RODRIGUEZ, Chief of Staff
SAMANTHA CERDA, Assistant Board Clerk
JENNIFER FARINAS, Manager II, Grants
GEOFFREY FORGIONE, Associate General Counsel
ELISABETH LAZUARDI, Audit Director
MICHELLE PENA, Board Clerk
CHRISTINE WILSON, Assistant Director, Finance

Meeting minutes are prepared in a format that corresponds with the Board Meeting Agenda, which is incorporated by reference with these minutes. Board Agendas are available online at www.metrolinktrains.com under the Meeting and Agendas link or from the Board Clerk at (213) 452-0255.

1. Call to Order

The July 11, 2025 Audit and Finance Committee Meeting was called to order at 9:45 a.m. by Chair Berkson in the Metro Board Room, One Gateway Plaza, 3rd Floor, Los Angeles, CA 90012. The following Directors participated via teleconference: Director Ohlsen from Palmdale City Hall and Director Dutrey from Montclair City Hall.

2. Safety Briefing

Hilary Konczal, Chief Safety, Security and Compliance Officer, conducted the safety briefing.

3. Pledge of Allegiance

Assistant Board Clerk Samantha Cerda led the group in the pledge of allegiance.

4. Roll Call

The Board Clerk called roll and confirmed that a quorum of the Committee was present.

5. Public Comment – None.**6. REGULAR CALENDAR****6.A Approval of Meeting Minutes - May 9, 2025 Audit and Finance Committee**

ACTION: Upon a motion by Director McCallon and seconded by Chair Berkson, the Committee (3-0) approved the minutes of May 9, 2025.

6.B Amendment to FY2025-26 Operating Budget to Carry Forward Funding Amounts Remaining on the San Clemente Landslide Stabilization Projects at June 30, 2025

Assistant Finance Director Christine Wilson explained continuing activities at the four San Clemente slide locations, Cyprus Shores, Casa Romantica, Mariposa and Coastal Stabilization Areas 1, 2 & 4 require the remainder of funds approved for each project in prior year budgets to be carried forward to the FY26 Budget.

ACTION: Upon a motion by Director O'Connor and seconded by Director McCallon, the Committee (3-0) recommended that the Board approve the Amendment to the FY2025-26 Budget to carry forward the funding for continuing expenses of the San Clemente Projects at Cyprus Shores (Mile Post (MP) 206.8), Casa Romantica (MP 204.6), and Mariposa (MP 204.2), and Coastal Stabilization Areas 1, 2 & 4.

San Clemente #1 (Cyprus Shores)

Approval of this amendment will carryforward "San Clemente #1" in FY26 below the operating line by \$1,462,702.

San Clemente #2 (Casa Romantica)

Approval of the amendment will carryforward "San Clemente #2" in FY26 below the operating line by \$2,829,628.

San Clemente #3 (Mariposa)

Approval of the amendment will carryforward "San Clemente #3" in FY26 below the operating line by \$3,577,160.

Coastal Stabilization- Area 1,2,4

Approval of the amendment will carryforward " Coastal Stabilization- Area 1, 2, 4" in FY26 below the operating line by \$3,184,000.

6.C Internal Audit - Proposed Fiscal Year 2026 Annual Audit Plan

Audit Director Elisabeth Lazuardi requested approval of the FY2026 Annual Audit Plan, which includes five new audits and four carried forward audits.

ACTION: Upon a motion by Director McCallon and seconded by Director O'Connor, the Committee (3-0) recommended that the Board approve the proposed FY2026 Annual Audit Plan.

There is no budgetary impact as a result of this report.

6.D Senate Bill 1 Trade Corridor Enhancement Program (TCEP) Resolution

Grants Manager II Jennifer Farinas explained the Senate Bill 1 Trade Corridor Enhancement Program (TCEP) requires that the Board adopt Resolution 2025-148 and delegate authority to negotiate and execute actions necessary to facilitate administration of the grant. The TCEP grant also requires entering into a baseline agreement with the CTC, Caltrans, and OCTA for use of the funds.

ACTION: Upon a motion by Director O'Connor and seconded by Director McCallon, the Committee (3-0) recommended that the Board adopt Resolution 2025-148 and delegate authority to negotiate and execute actions necessary to facilitate administration of the grant.

There is no budget impact as a result of this report. A budget amendment to support the next phase of work for the project was approved by the Board in June 2025.

6.E Financial Results for the First Eleven Months of FY25 - May 2025 Ridership, Revenue, and Operating Results

Ms. Wilson shared the ridership performance through May. She went over ridership and farebox revenue recovery, operating statement results, budget savings and cost avoidance, and Arrow Service's revenue and operating statement. She touched on the accounts receivables past due and the agency's cash position and provided a ridership update for the Student Adventure Pass. She also presented a forecast to year end. She explained the discrepancy between the forecast and budget is due to the variance in the amount per passenger collected for regular riders and student riders.

Director O'Connor asked if there was any information about June ridership.

Ms. Wilson stated there was a reduction of ridership for the week-and-a-half of civil unrest.

CEO Darren Kettle added ridership dips in the summer due to schools being out and with holidays. Typically, the high boardings hit 23,000 on Tuesday-Thursday and June has only hit that number maybe once so far.

The Committee received and filed this report.

7. Chief Executive Officer's Report

Mr. Kettle announced seven trains were annulled in the morning due to engineers and conductors calling out. Staff is tracking the situation closely and working with Alstom.

8. Committee Members' Comments – None.

9. Chair's Comments – None.

10. ADJOURNMENT

There being no further business for consideration by the Committee, the meeting was adjourned at 10:03 a.m.

Prepared by,



Michelle Peña
Board Clerk



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ITEM ID: 2025-301-0

TRANSMITTAL DATE: October 3, 2025

MEETING DATE: October 10, 2025

TO: Audit and Finance Committee

FROM: Elisabeth Lazuardi, Director, Audit
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SUBJECT: FY 2025 Internal Quality Assessment

Issue

The Internal Audit Department (Internal Audit) completed the FY 2025 Internal Quality Assessment for the period of July 1, 2024, through June 30, 2025.

Recommendation

Receive and file.

Strategic Commitment

This report aligns with the Strategic Business Plan commitment of:

- **Modernizing Business Practices:** We will improve our operational efficiency through transparency, objective metrics, and streamlined governance, reducing over-reliance on subsidy while bringing our system into a state of good repair and investing in the development of our employees. The annual quality assurance and improvement program will help Internal Audit identify areas of improvement to ensure compliance with the auditing professional standards.

Background

Internal Audit is required to follow two sets of professional standards: the Government Accountability Office's (GAO) Generally Accepted Government Auditing Standards (GAGAS) and the Institute of Internal Auditors' (IIA) Global Internal Audit Standards (Standards).

These standards serve as the fundamental framework for all the department's operations and audit activities, ensuring professionalism, independence, and the highest quality of work.

To maintain this quality, the auditing standards—specifically GAGAS, Chapter 5: Quality Control and Peer Review, and the Global Internal Audit Standards, Principle 12: Enhance Quality—require Internal Audit to develop and maintain a Quality Assurance and Improvement Program (QAIP). This program is comprised of both internal and external quality assessments. The internal assessments include continuous monitoring and periodic self-assessments to ensure the function's conformance with the professional standards. External assessments provide an independent review to ensure the department is meeting the professional standards.

Internal Audit conducts an annual internal quality assessment and presents the results to the Board of Directors.

Discussion

For Fiscal Year (FY) 2025, the Internal Audit department completed its internal quality assessment, evaluating all work performed during the fiscal year that ended on June 30, 2025.

The department's last external independent peer review was conducted in March 2023 by the Association of Local Government Auditors (ALGA). This review covered the period from January 1, 2020, to December 31, 2022, and was reported to the Board in April 2023 with no findings.

A new external peer review is scheduled for February 2026, covering the period from January 1, 2023, to December 31, 2025.

Objectives

The primary objective of our internal quality assessment was to confirm that Internal Audit's quality control system is working effectively. This provides reasonable assurance that we consistently follow our established policies, procedures, and relevant professional standards.

Specifically, the assessment aimed to determine if:

- Our internal policies and procedures for quality control are well-designed and followed in practice.
- Our auditors adhere to professional standards.

Our review included an evaluation of four audit engagements. The FY 2025 assessment focused on engagement reports issued between July 1, 2024, and June 30, 2025. We also examined our continuing education requirements, the Internal Audit Charter, our Internal Audit Policy, and the Audit Procedures Handbook. The review was conducted independently by members of the Internal Audit team.

Conclusion

Based on our completed internal quality assessment, we found no significant findings or deficiencies. This outcome provides reasonable assurance that the department's system of quality control is suitably designed and operating effectively in conformance with the Global

Internal Audit Standards and Government Auditing Standards (GAGAS).

Next Steps

The results of the FY 2026 internal assessment will be reported to the Board upon its completion.

Additionally, the next external independent peer review is tentatively scheduled for February 2026. This review will cover the period from January 1, 2023, to December 31, 2025. The result will be reported to the Board upon completion.

Prepared by: Claudia Casasola, Auditor II

Approved by: Elisabeth Lazuardi, Director, Audit

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ITEM ID: 2025-337-0

TRANSMITTAL DATE: October 3, 2025

MEETING DATE: October 10, 2025

TO: Audit and Finance Committee

FROM: Tom Schamber, Chief Financial Officer

SUBJECT: FY26 Monthly Report of Ridership, Revenue, and Financial Results for August 2025

Issue

Our strategy is to transform Metrolink into a regional provider of transit for every purpose. Primary among the initiatives to accomplish this transformation is the Optimized Service Schedule, which took effect on October 21, 2024. FY26 will be the first full year of the Optimized Service. This report covers monthly reporting on Ridership, Revenue, and Financial Operating Performance for the two months ended August 31st, 2025, with an emphasis on "By Line" performance. This more nuanced view may help point the way to future success.

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 to our Board enhances their oversight, and ability to provide direction based on factual data.
- **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 concern for ridership trends, and to ensure our actions are serving their needs, 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 concern for ridership trends, and to ensure our actions are serving their needs.

Background

For FY26, Sperry Capital/KPMG was again engaged to provide additional expertise to our ridership forecasting. Sperry Capital/KPMG provided an analysis to determine the change in ridership and revenue that can be expected as a result of our Optimized Service Schedule.

Employment, fares, gas prices, service levels, and seasonal factors were taken into consideration in compiling this forecast.

Year-to-Date actual Ridership and Revenue are shown with comparisons to last year and to the forecast, both Systemwide and by each Line. A separate section of charts will show Farebox Revenue by Month by Line

Revenue shown as Pro-Forma Farebox Revenue, includes Farebox Revenue plus all Farebox subsidies. Note that in presentations from prior years, only the Student Adventure Pass Subsidy was included in revenue presentations.

Expenses as adopted in the FY26 Operating Budget will be shown in comparison to the actual expenditures and to last year.

Board Adopted Operating Budgets for FY26

On June 27, 2025, the SCRRA Board of Directors adopted the FY26 Operating Budget for Metrolink. The Budget reflected Operating Revenue of \$76.9M, Expenses of \$352.4M, and Member Agency Support of \$275.5M.

Additionally, the Board adopted the FY26 Operating Budget for Arrow Service, which reflects Operating Revenue of \$690K, Expenses of \$18.2M, and Member Agency Support of \$17.5M.

Discussion

Ridership

For the two months ended August 2025, FY26 ridership was forecasted at 1.5M boardings, while the actual boardings were 1.1M, below forecast by 333K, and lower than last year by 59K or 5%.

Proforma Farebox Revenue

For the two months ended August 2025, the Authority's Proforma Farebox Revenue is budgeted at \$8.9M or a 64% recovery, while the actual Proforma Farebox Revenue is \$7.2M, a 51% recovery, under budget by \$1.8M or 20%, and less than last year by \$0.1M or 2%. Unsubsidized Farebox Revenue is up 10% over last year, however, Proforma Farebox Revenue (Subsidized Revenue) is lower than last year by 2.3%, as a result of the ending of Student Adventure Pass.

Ridership and Revenue by Line

Results by Line for ridership show that only three lines have year-to-date increased ridership over last year: the Ventura Line by 6K riders and the Orange County Line by 15K, and the 91/PVL Line by 2K. To some degree, increases or lack thereof are related to the proportion of ridership that was attributed to the Student Adventure Pass. There are certainly other factors to be considered (increase in the number of trains), and a close review of those factors will be included in future reports.

Results by Line for revenue show Proforma Farebox Revenue for three lines increasing over last year: Ventura County Line up by \$23K, Orange County Line up by \$112K, and the 91/PVL Line up \$95K. Again, this appears to be related to some degree to the proportion of last year's revenue which was attributed to the Student Adventure Pass.

The charts by line include the number of trains on each line. This is important from a financial point of view because it provides insight into the revenue production of each train. As an example, the San Bernardino Line runs 76 trains with revenue of \$1.8K for the two-month period - or \$23K per train, while the Orange County Line runs 42 trains with revenue of \$1.8M or \$43K per train for the two months. This simplified analysis does not take into account train miles, additional repairs related to topography, etc., but this is a start into an in-depth analysis of what will affect our Farebox return ratio, a critical element to reducing Member Agency support requirements.

Operating Results for Metrolink

- Operating Revenue is \$10.7M, \$1.3M or 11% under budget, and \$60K or 1.0% less than last year. Interest Income in the miscellaneous category is over budget, offsetting a portion of the weaker Farebox Revenue.
- Expenses are \$53.9M, below budget by \$4.8M or 8.1%, and greater than last year by \$6.6M or 14%. Some expenses may contain accruals.
- Support required is \$43.2M, below budget by \$3.4M, or 7.4%, but greater than last year by \$6.7M or 18.5%.

The Metrolink Operating Statement for the period ended August 31, 2025, is attached for further review.

Cash Issues

Outstanding Receivables Past due are \$50.4M. A portion of this amount is related to Member Agency MOUs currently in process. Available Cash as of August 31 is \$53.9M, only slightly above the \$50M threshold.

Arrow Service

Ridership

Through August 2025, Arrow Service ridership was forecasted at 27K boardings, while the actual ridership is 19K boardings, 8K or 30% under forecast, and 3K or 14% less than last year.

Proforma Farebox Revenue

For the two months ended August 2025, Arrow Service Proforma Farebox Revenue was budgeted at \$69K, Actual Proforma Farebox revenue was \$37K, under budget by \$33K or

47%, and less than last year by \$24K or 40%.

Operating Results

- Operating Revenue is \$78K, under budget by \$34K or 30.6%.
- Expenses are \$2.7M, below budget by \$332K or 10.9%, and over last year by \$232K or 9.4%. Some expenses may include accruals.
- Support required is \$2.6M, below budget by \$298K or 10.2%, and over last year by \$323K or 14%.

The Arrow Service Operating Statement for the period ended August 31, 2025, is attached for further review.

Next Steps

Staff will continue to provide monthly reporting.

Prepared by: Christine Wilson, Assistant Director, Finance

Approved by: Tom Schamber, Chief Financial Officer

Attachment(s)

[Attachment A - Metrolink August Operating Statement](#)

[Attachment B - August Arrow Operating Statement](#)

[Presentation - August 2025 Financial Results](#)

**SOUTHERN CALIFORNIA REGIONAL RAIL AUTHORITY
PRELIMINARY OPERATING STATEMENT
FOR THE TWO MONTHS ENDING AUGUST 31, 2025**

	<u>FY26 BUDGET</u>	<u>FY26 ACTUAL</u>	<u>VARIANCE FROM ADJUSTED BUDGET OVER/(UNDER)</u>		<u>FY25 ACTUAL</u>	<u>VARIANCE FROM PRIOR YEAR ACTUAL OVER/(UNDER)</u>	
			<u>AMOUNT</u>	<u>%</u>		<u>AMOUNT</u>	<u>%</u>
Operating Revenue							
Farebox Revenue	7,989,060	6,155,763	(1,833,297)	(22.95%)	5,578,323	577,440	10.35%
SB Line Fare Reduction	62,333	62,333	(0)	(0.00%)	63,376	(1,043)	(1.65%)
Mobility 4 All	0	108,909	108,909	0	133,118	(24,208)	(18.19%)
Student Youth Discount Grant	440,079	377,555	(62,523)	(14.21%)	0	377,555	0.00%
Student Adventure Pass	0	0	0	0	1,088,851	(1,088,851)	(100.00%)
Other Train Subsidies	427,570	448,036	20,466	4.79%	434,987	13,050	3.00%
Special Trains	0	0	0	0	24,420	(24,420)	(100.00%)
Subtotal Pro Forma Farebox	8,919,042	7,152,597	(1,766,445)	(19.81%)	7,323,074	(170,477)	(2.33%)
Dispatching	376,116	441,923	65,807	17.50%	542,648	(100,725)	(18.56%)
Other Revenues	478,774	827,237	348,463	72.78%	595,634	231,603	38.88%
MOW Revenues	2,253,414	2,279,590	26,176	1.16%	2,297,344	(17,754)	(0.77%)
Total Operating Revenues	12,027,346	10,701,346	(1,326,000)	(11.02%)	10,758,700	(57,354)	(0.53%)
Operating Expenses							
Operations & Services							
Train Operators	9,106,558	8,602,631	(503,927)	(5.53%)	7,393,292	1,209,338	16.36%
Train Dispatch	1,010,903	1,008,799	(2,104)	(0.21%)	1,013,692	(4,893)	(0.48%)
Equipment Maintenance	5,376,322	5,369,894	(6,428)	(0.12%)	5,223,503	146,391	2.80%
Materials	2,526,379	2,584,227	57,848	2.29%	2,567,655	16,572	0.65%
Fuel	5,305,150	5,502,117	196,967	3.71%	4,923,662	578,455	11.75%
Non-Sched Rolling Stock Repairs	0	0	0	0	80,000	(80,000)	(100.00%)
Operating Facilities Maintenance	851,862	685,230	(166,632)	(19.56%)	185,720	499,510	268.96%
Other Operating Train Services	185,852	87,405	(98,447)	(52.97%)	19,436	67,969	349.71%
Security - LA Sheriffs	2,297,466	2,040,044	(257,422)	(11.20%)	2,021,934	18,110	0.90%
Security - SB Sheriffs	548,358	545,500	(2,858)	(0.52%)	0	545,500	0.00%
Security - Guards	947,060	942,003	(5,057)	(0.53%)	803,898	138,105	17.18%
Supplemental Security	32,715	0	(32,715)	(100.00%)	0	0	0.00%
Public Safety Program	11,156	600	(10,556)	(94.62%)	2,373	(1,773)	(74.71%)
Passenger Relations	329,728	285,275	(44,453)	(13.48%)	288,687	(3,412)	(1.18%)
TVM Maint/Revenue Collection	1,005,868	839,241	(166,627)	(16.57%)	837,730	1,511	0.18%
Marketing	592,596	529,880	(62,716)	(10.58%)	147,584	382,296	259.04%
Media & External Communications	48,898	4,250	(44,648)	(91.31%)	2,956	1,294	43.78%
Utilities / Leases	473,900	369,481	(104,419)	(22.03%)	398,737	(29,256)	(7.34%)
Transfers to Other Operators	482,000	576,742	94,742	19.66%	496,097	80,645	16.26%
Amtrak Transfers	114,632	117,460	2,828	2.47%	123,004	(5,544)	(4.51%)
Station Maintenance	1,163,338	813,177	(350,161)	(30.10%)	769,501	43,676	5.68%
Rail Agreements	1,221,826	1,198,553	(23,273)	(1.90%)	1,065,886	132,667	12.45%
Special Trains	0	0	0	0	(14,544)	14,544	(100.00%)
Subtotal Operations & Services	33,632,567	32,102,507	(1,530,060)	(4.55%)	28,350,802	3,751,705	13.23%
Maintenance-of-Way							

MoW - Line Segments	8,683,020	7,837,808	(845,213)	(9.73%)	7,229,977	607,830	8.41%
MoW Labor & Benefits	803,848	838,851	35,003	4.35%	721,383	117,468	16.28%
Overhead MoW Expenses	769,353	962,908	193,555	25.16%	519,959	442,949	85.19%
MoW - Extraordinary Maintenance	138,126	87,263	(50,863)	(36.82%)	85,977	1,286	1.50%
Subtotal Maintenance-of-Way	10,394,347	9,726,829	(667,518)	(6.42%)	8,557,296	1,169,533	13.67%
<u>Administration & Services</u>							
Ops Salaries & Benefits	3,226,943	3,024,789	(202,153)	(6.26%)	2,936,082	88,707	3.02%
Ops Non-Labor Expenses	1,950,948	1,557,241	(393,707)	(20.18%)	1,390,734	166,507	11.97%
Indirect Administrative Expenses	4,509,428	4,034,356	(475,072)	(10.54%)	2,979,722	1,054,634	35.39%
Ops Professional Services	371,561	112,437	(259,124)	(69.74%)	335,830	(223,393)	(66.52%)
Subtotal Administration & Services	10,058,879	8,728,823	(1,330,056)	(13.22%)	7,642,369	1,086,454	14.22%
Contingency	8,336	13,400	5,064	60.75%	2,500	10,900	436.00%
Total Operating Expenses	54,094,130	50,571,559	(3,522,571)	(6.51%)	44,552,966	6,018,593	13.51%
<u>Insurance Expense (Recoveries)</u>							
Liability/Property/Auto/Misc	3,133,984	2,688,079	(445,905)	(14.23%)	2,562,717	125,363	4.89%
Net Claims / SI	306,792	(13,763)	(320,555)	(104.49%)	(145,827)	132,063	(90.56%)
Claims Administration	367,676	280,000	(87,676)	(23.85%)	360,901	(80,901)	(22.42%)
Subtotal Insurance Expense (Recoveries)	3,808,452	2,954,316	(854,136)	(22.43%)	2,777,791	176,526	6.35%
<u>New or Temporary Expenses</u>							
2028 Olympic	233,504	44,457	(189,047)	(80.96%)	0	44,457	0.00%
CFR Compliance	83,368	7,208	(76,161)	(91.35%)	0	7,208	0.00%
Outside 20	481,912	355,162	(126,749)	(26.30%)	0	355,162	0.00%
Total Expenses	58,701,365	53,932,702	(4,768,663)	(8.12%)	47,330,757	6,601,945	13.95%
<u>Unbudgeted Special Trains</u>							
<u>Insomniac Trains</u>							
Revenue	0	0	0	0	67,448	(67,448)	(100.00%)
Expense	0	0	0	0	(6,974)	6,974	(100.00%)
Surplus / (Deficit)	0	0	0	0	74,422	(74,422)	(100.00%)
Net Effect of Unbudgeted Special Trains	0	0	0	0	74,422	(74,422)	(100.00%)
Net Loss	(46,674,019)	(43,231,356)	3,442,663	(7.38%)	(36,497,636)	(6,733,720)	18.45%
Member Subsidies	46,674,019	46,674,019	0	0.00%	44,139,648	2,534,371	5.74%
Surplus / (Deficit)	(0)	3,442,663	3,442,663	N/A	7,642,012	(4,199,349)	(54.95%)

SOUTHERN CALIFORNIA REGIONAL RAIL AUTHORITY						
ARROW SERVICE						
PRELIMINARY OPERATING STATEMENT						
FOR THE TWO MONTH ENDING AUGUST 31, 2025						
	Current Year				Prior Year	
	FY26 BUDGET	FY26 ACTUAL	VARIANCE FROM ADJUSTED BUDGET OVER/(UNDER)		FY25 ACTUAL	Current Variance from PRIOR YEAR ACTUAL OVER/(UNDER)
			AMOUNT	%	AMOUNT	%
Operating Revenue						
Farebox Revenue	61,233	33,217	(28,016)	(45.75%)	35,052	(1,835) (5.23%)
Mobility 4 All	1,617	771	(846)	(52.32%)	1,236	(464) (37.59%)
Student Youth Discount Grant	6,614	2,692	(3,922)	(59.30%)	0	2,692 0.00%
SB Students Free	0	0	0	0	0	0 0.00%
Student Adventure Pass	0	0	0	0	24,456	(24,456) (100.00%)
Subtotal Pro Forma Farebox	69,464	36,680	(32,784)	(47.20%)	60,743	(24,063) (39.61%)
MOW Revenues	42,440	41,041	(1,399)	(3.30%)	41,204	(164) (0.40%)
Total Operating Revenues	111,904	77,721	(34,184)	(30.55%)	101,947	(24,227) (23.76%)
Operating Expenses						
<u>Operations & Services</u>						
Train Operators	691,317	607,129	(84,188)	(12.18%)	696,037	(88,908) (12.77%)
Train Dispatch	30,521	30,520	(0)	(0.00%)	912	29,608 3,245.66%
Equipment Maintenance	705,102	627,802	(77,300)	(10.96%)	589,053	38,749 6.58%
Materials	231,812	76,194	(155,618)	(67.13%)	14,519	61,675 424.79%
Fuel	72,582	79,618	7,036	9.69%	80,426	(808) (1.00%)
Operating Facilities Maintenance	76,918	(1,959)	(78,877)	(102.55%)	19,297	(21,256) (110.15%)
Other Operating Train Services	2,916	0	(2,916)	(100.00%)	0	0 0.00%
Security - SB Sheriffs	383,616	459,343	75,727	19.74%	437,470	21,874 5.00%
Security - Guards	46,076	46,000	(76)	(0.16%)	66,824	(20,824) (31.16%)
Public Safety Program	2,778	0	(2,778)	(100.00%)	0	0 0.00%
Passenger Relations	2,318	3,104	786	33.93%	5,372	(2,268) (42.21%)
TVM Maint/Revenue Collection	16,840	15,710	(1,130)	(6.71%)	15,809	(100) (0.63%)
Marketing	33,340	72,000	38,660	115.96%	0	72,000 0.00%
Media & External Communications	728	0	(728)	(100.00%)	0	0 0.00%
Utilities / Leases	58,590	42,828	(15,762)	(26.90%)	33,870	8,958 26.45%
Transfers to Other Operators	1,666	0	(1,666)	(100.00%)	0	0 0.00%
Subtotal Operations & Services	2,357,120	2,058,290	(298,830)	(12.68%)	1,959,591	98,699 5.04%
<u>Maintenance-of-Way</u>						
Subtotal Maintenance-of-Way	297,444	297,444	0	0.00%	221,481	75,963 34.30%
<u>Administration & Services</u>						
Ops Salaries & Benefits	169,063	94,068	(74,995)	(44.36%)	149,159	(55,091) (36.93%)
Ops Non-Labor Expenses	43,630	86,110	42,480	97.37%	34,566	51,544 149.12%
Indirect Administrative Expenses	146,624	153,148	6,524	4.45%	89,600	63,547 70.92%
Ops Professional Services	1,264	7,234	5,970	472.34%	1,953	5,282 270.50%
Subtotal Administration & Services	360,581	340,561	(20,020)	(5.55%)	275,278	65,282 23.71%
Total Operating Expenses	3,015,144	2,696,295	(318,849)	(10.57%)	2,456,350	239,944 9.77%
<u>Insurance Expense (Recoveries)</u>						
Liability/Property/Auto/Misc	17,410	8,705	(8,705)	(50.00%)	17,410	(8,705) (50.00%)
Net Claims / SI	1,542	0	(1,542)	(100.00%)	0	0 0.00%
Claims Administration	834	0	(834)	(100.00%)	0	0 0.00%
Subtotal Insurance Expense (Recoveries)	19,786	8,705	(11,081)	(56.00%)	17,410	(8,705) (50.00%)
New or Temporary Expenses						
CFR Compliance	2,720	610	(2,110)	(77.57%)	0	610 0.00%
Total Expenses	3,037,650	2,705,610	(332,040)	(10.93%)	2,473,760	231,849 9.37%
Net Loss	(2,925,745)	(2,627,889)	297,856	(10.18%)	(2,304,366)	(323,524) 14.04%
Member Subsidies	2,925,745	2,925,745	0	0.00%	2,592,427	333,318 12.86%
Surplus / (Deficit)	0	297,856	297,856	N/A	288,062	9,794 3.40%

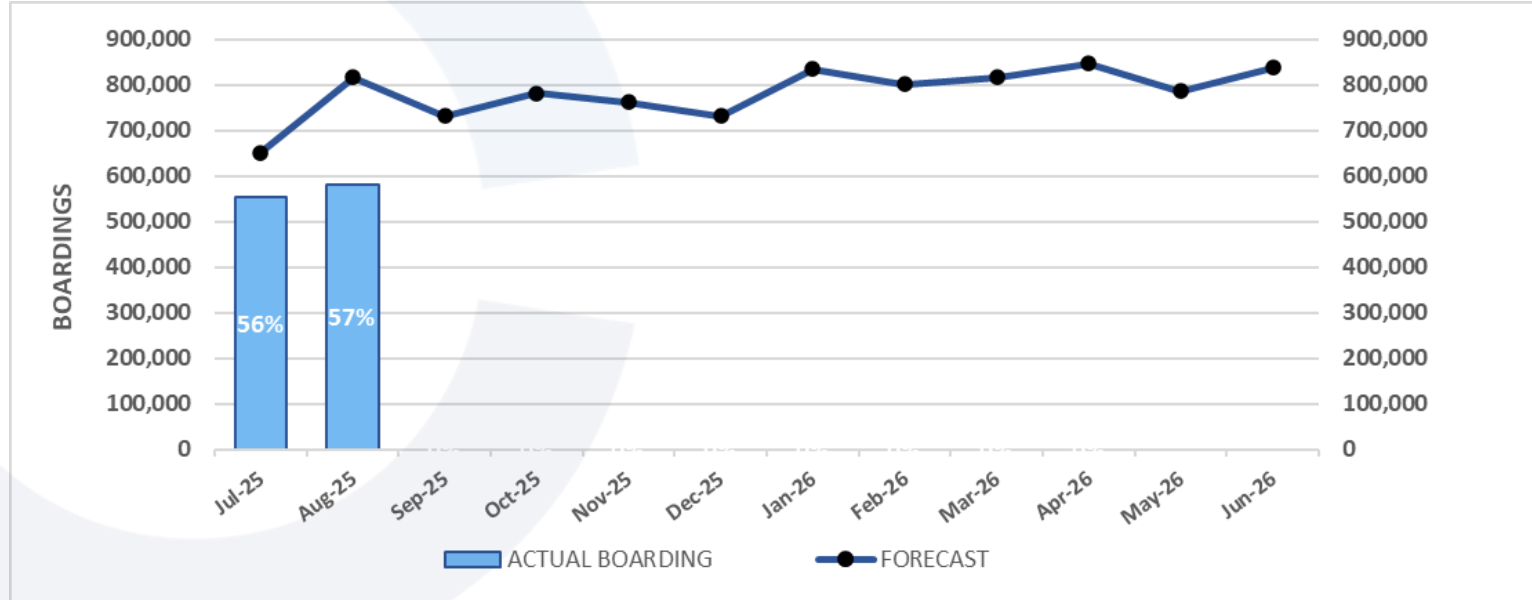
FY26 Marketing Creative and Advertising Support



METROLINK

August 2025 – Financial Results

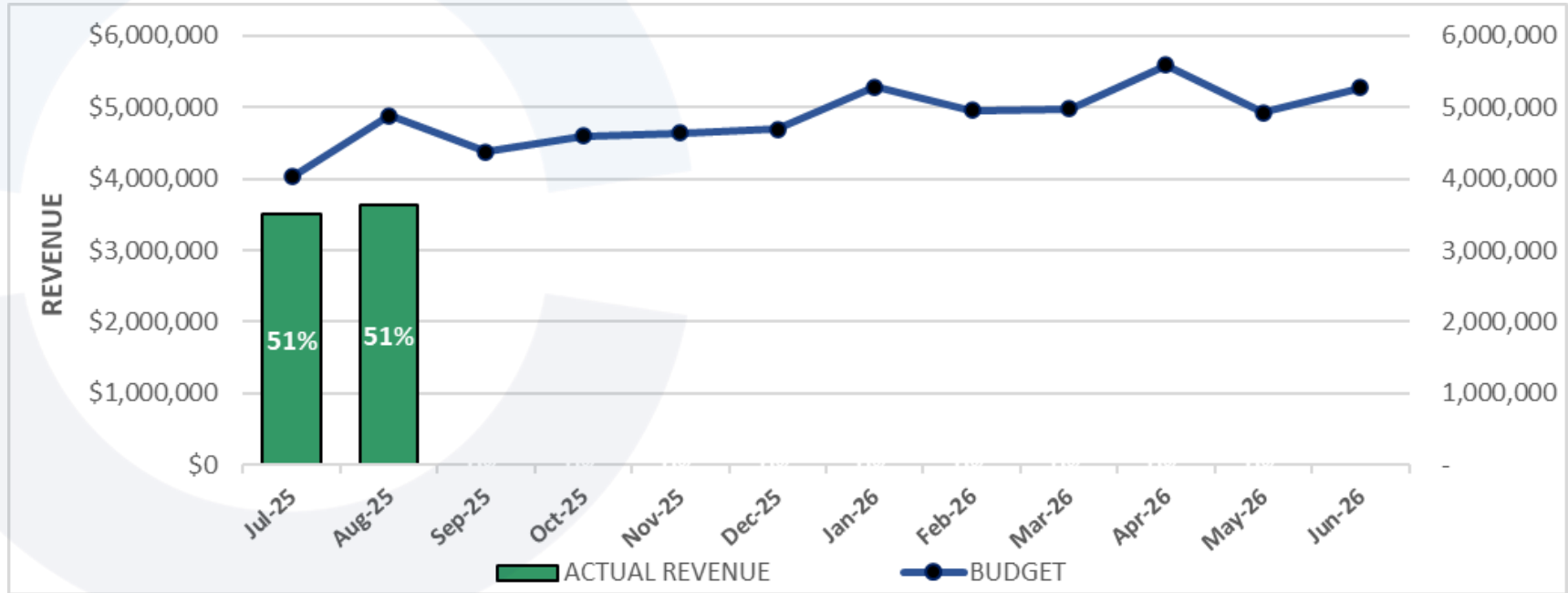
Systemwide FY26 Forecast vs Actual & Recovery % Ridership



PERIOD	FORECAST		ACTUAL		
	BOARDINGS	RECOVERY	BOARDINGS	VARIANCE	RECOVERY
JULY-25	652,288	66%	553,336	(98,952)	56%
AUGUST-25	816,690	79%	582,716	(233,974)	57%
Fiscal Year to Date	1,468,978	73%	1,136,052	(332,926)	56%

Systemwide FY26 Forecast vs Actual & Recovery %

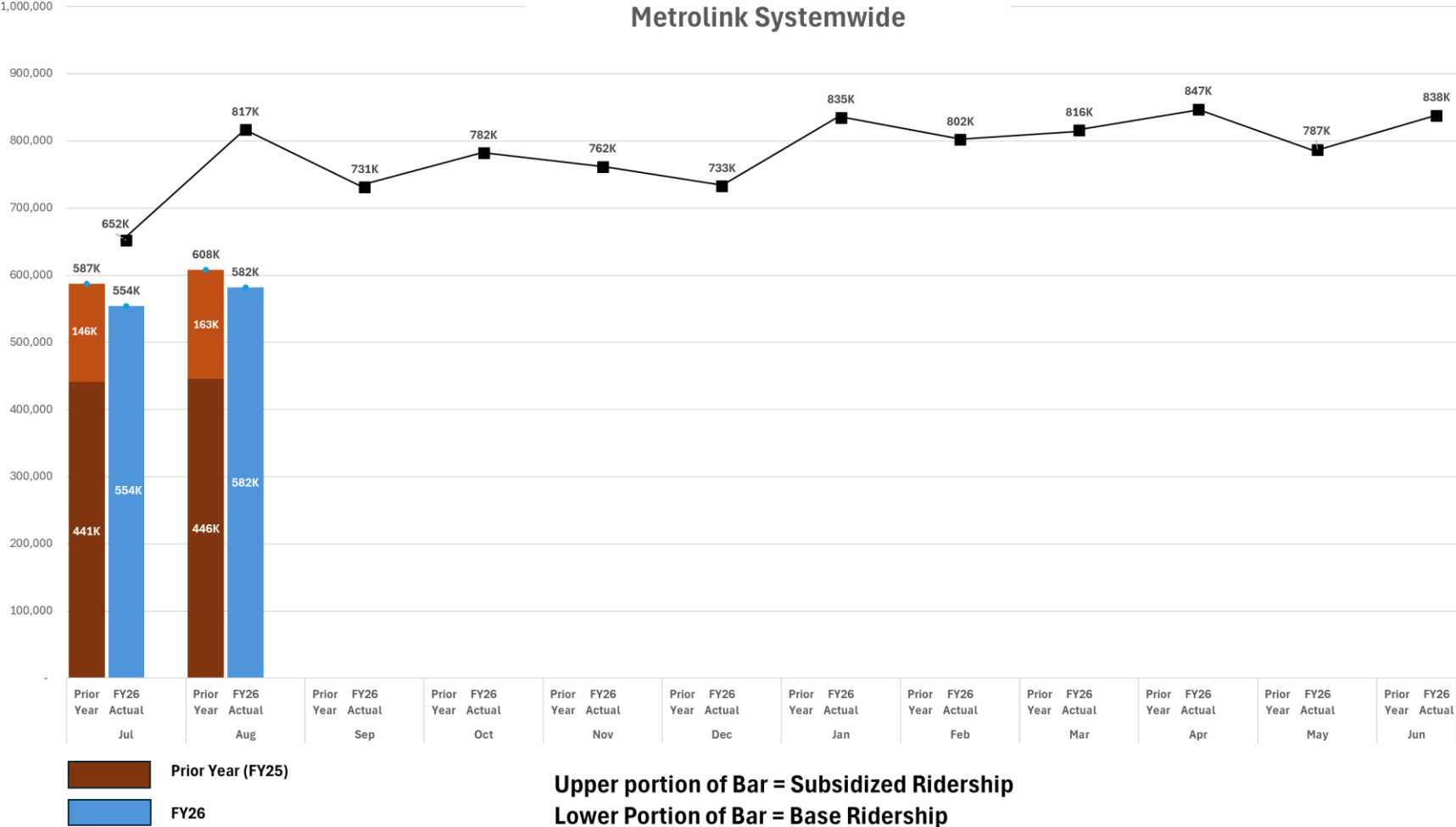
Pro Forma Farebox Revenue



PERIOD	BUDGET		ACTUAL		
	REVENUE	RECOVERY	REVENUE	VARIANCE	RECOVERY
JULY-25	4,028,677	59%	3,515,246	(513,431)	51%
AUGUST-25	4,890,365	69%	3,637,351	(1,253,014)	51%
Fiscal Year to Date	\$ 8,919,042	64%	\$ 7,152,597	\$ (1,766,445)	51%

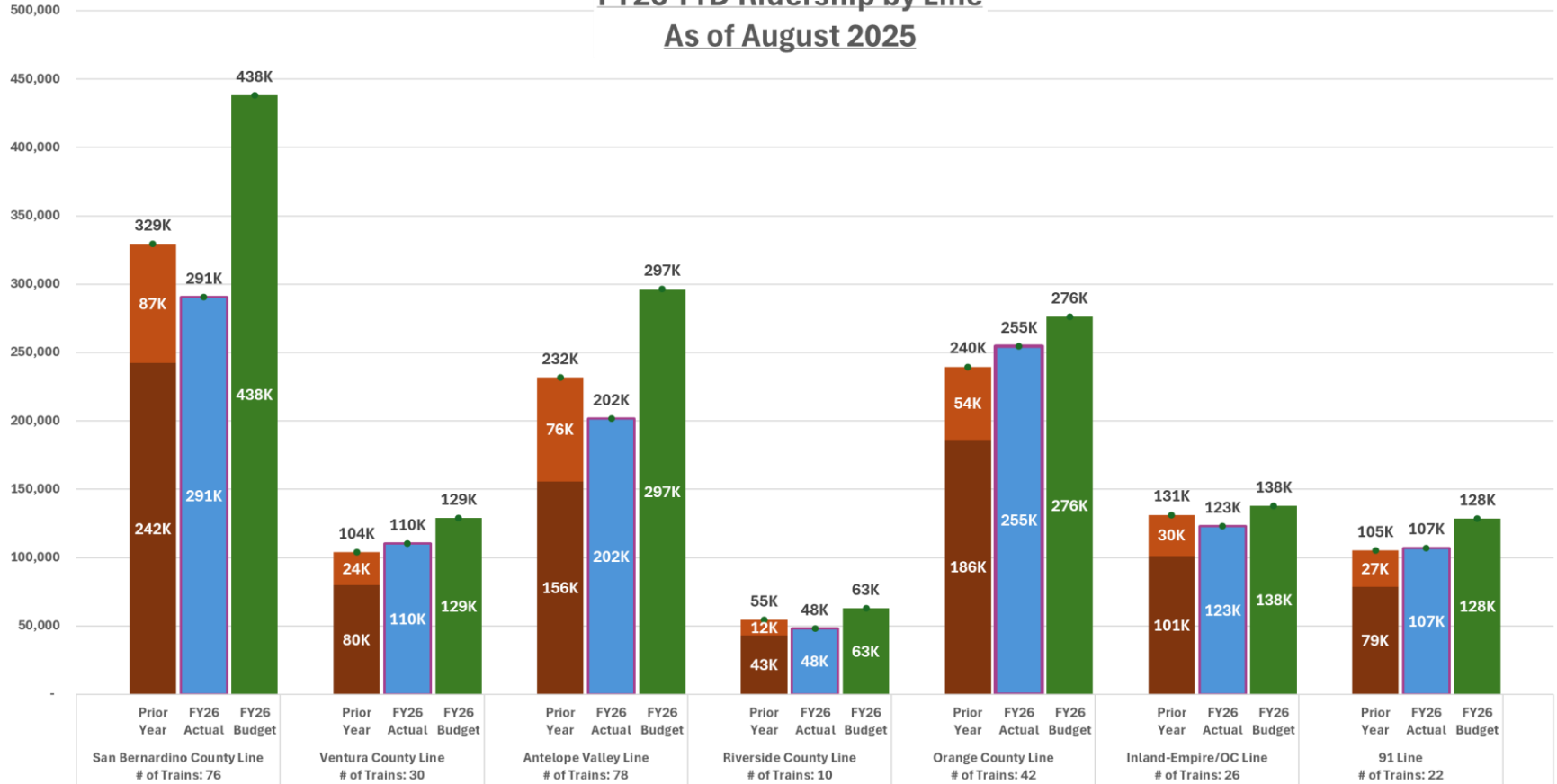
FY26 Ridership by month - August 2025

Metrolink Systemwide



FY26 YTD Ridership by Line

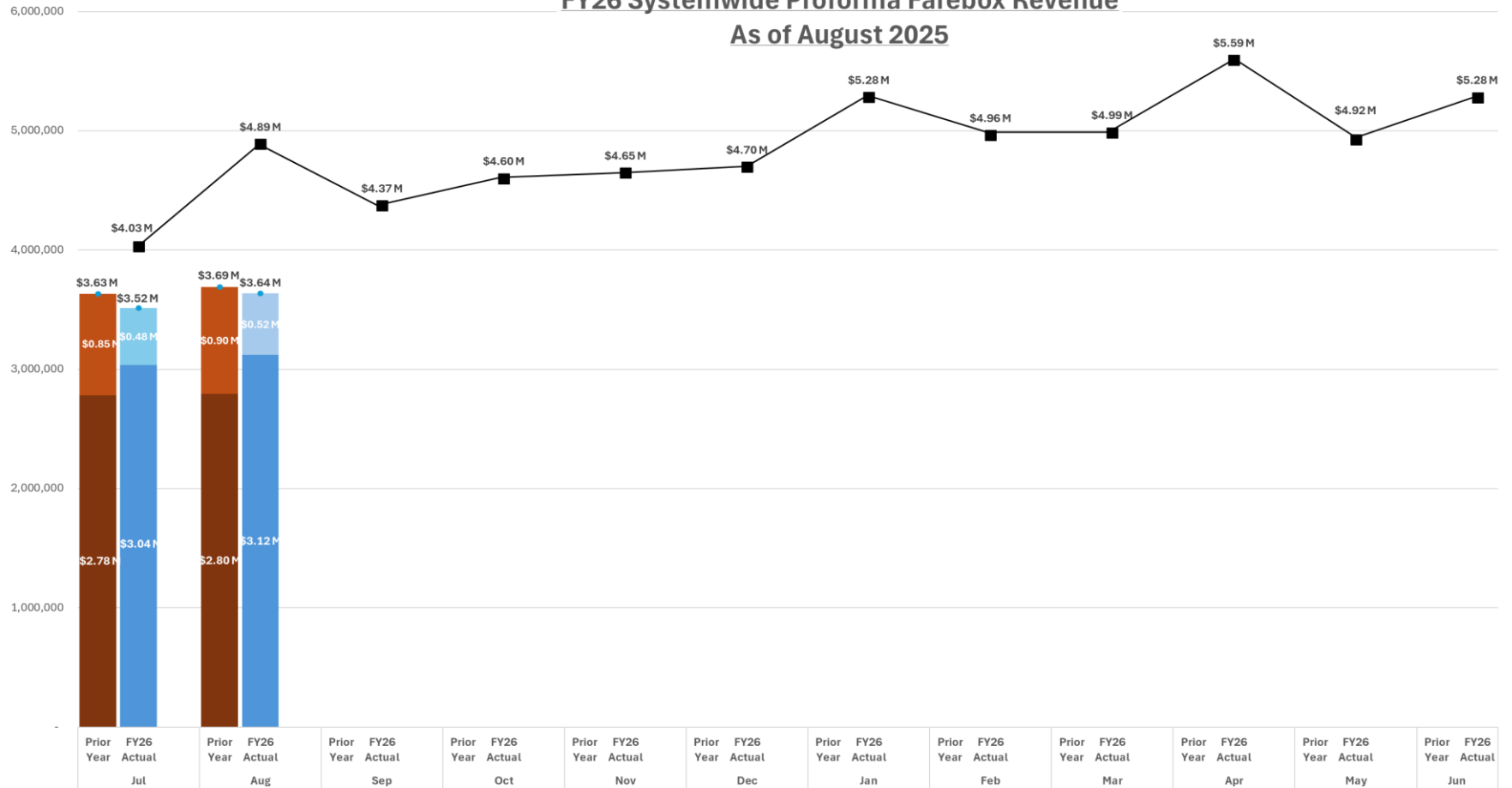
As of August 2025



Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

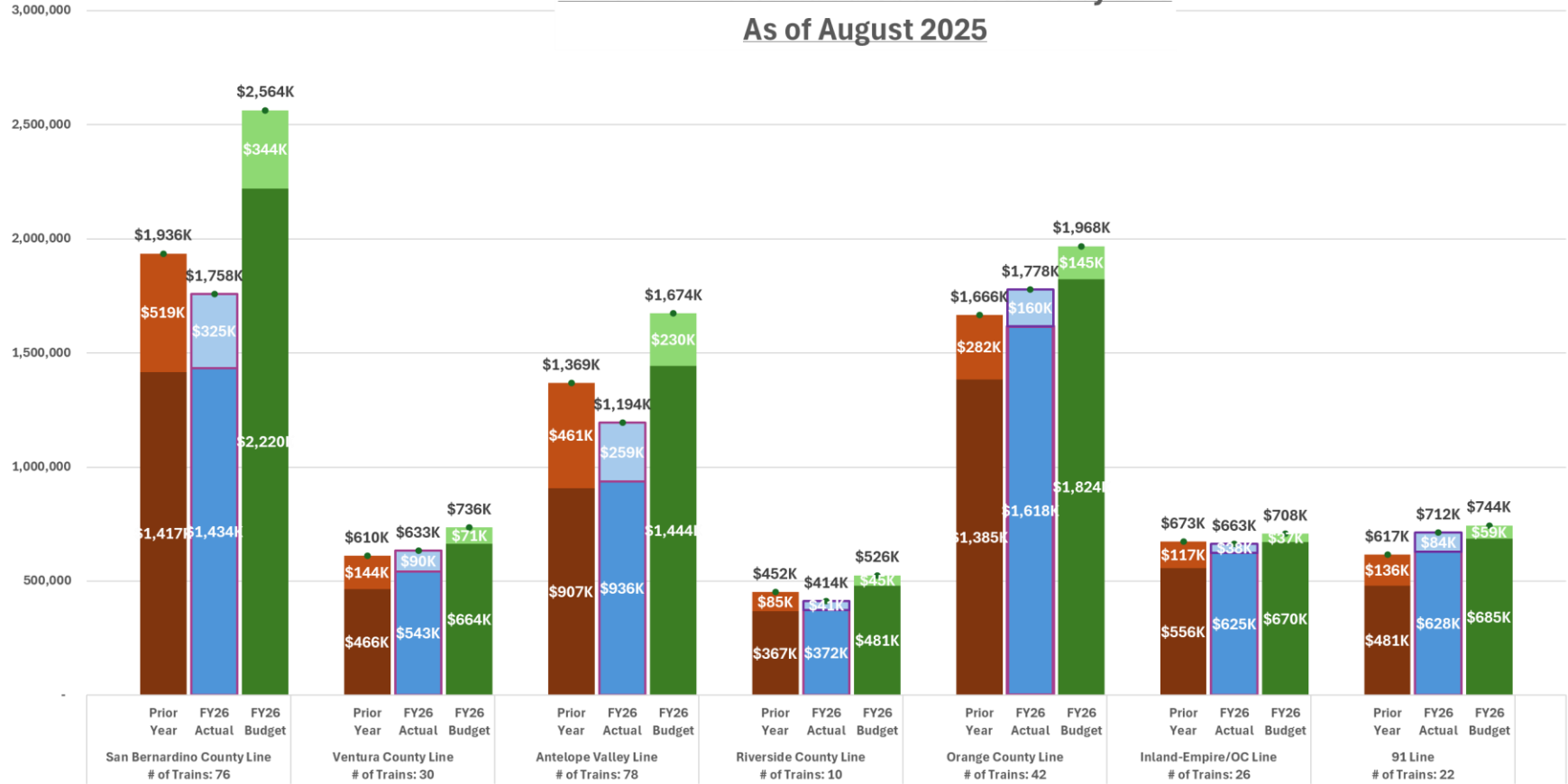
FY26 Systemwide Proforma Farebox Revenue

As of August 2025



Upper portion of Bar = Subsidized Revenue
Lower Portion of Bar = Base Revenue

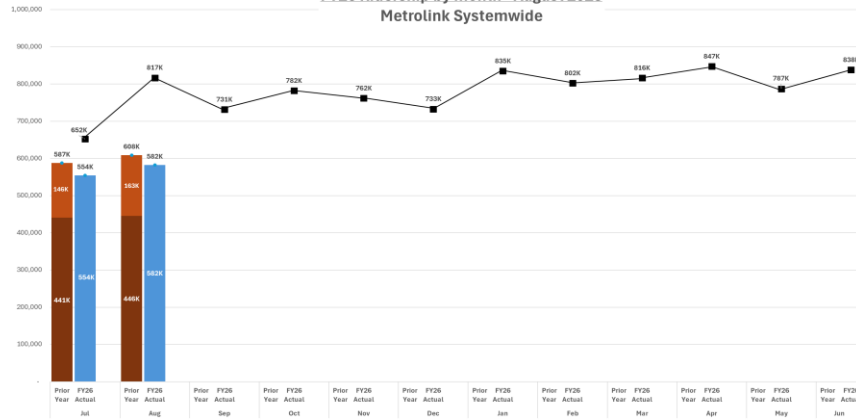
FY26 YTD Proforma Farebox Revenue by Line As of August 2025



**Upper portion of Bar = Subsidized Revenue
Lower Portion of Bar = Base Revenue**

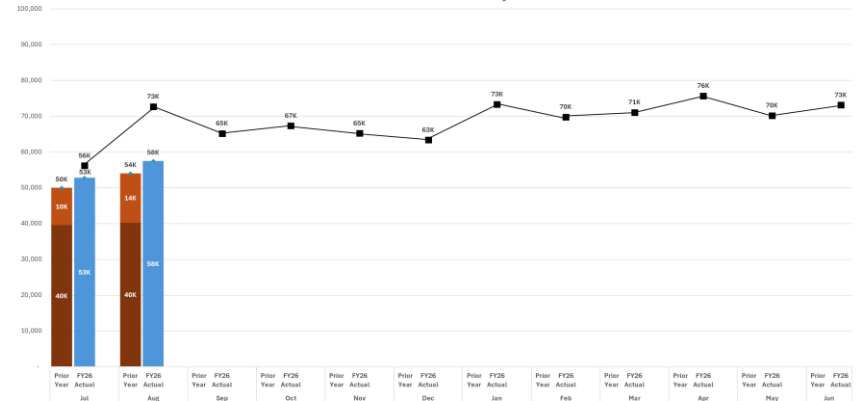
Ridership by Line by Month as of August 2025

FY26 Ridership by month - August 2025
Metrolink Systemwide



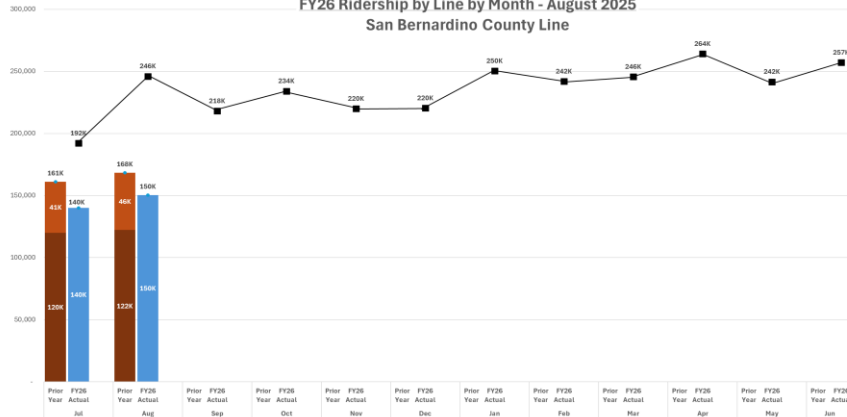
Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

FY26 Ridership by Line by Month - August 2025
Ventura County Line



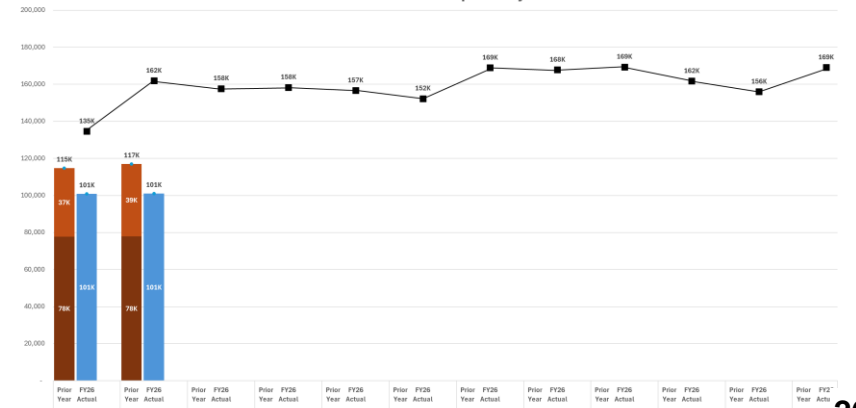
Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

FY26 Ridership by Line by Month - August 2025
San Bernardino County Line



Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

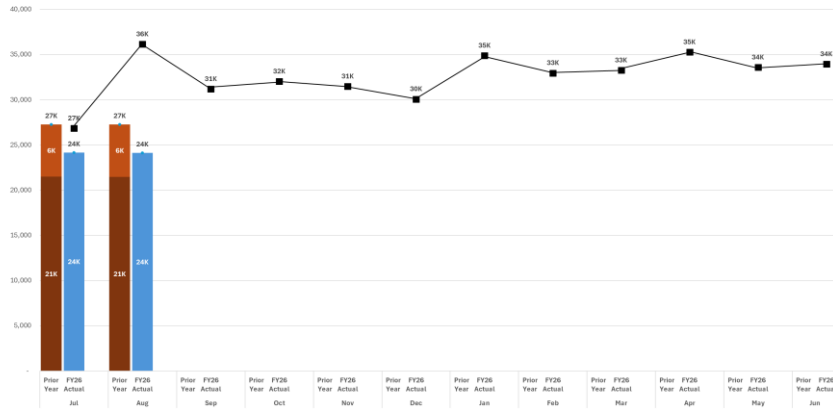
FY26 Ridership by Line by Month - August 2025
Antelope Valley Line



Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

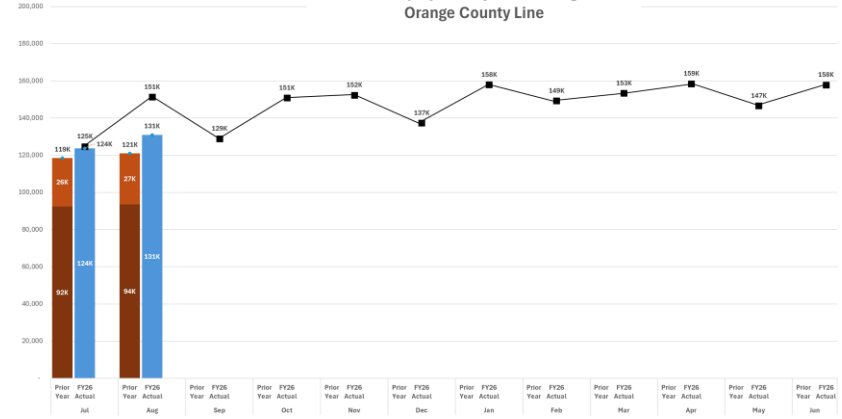
Ridership by Line by Month as of August 2025

FY26 Ridership by Line by Month - August 2025
Riverside County Line



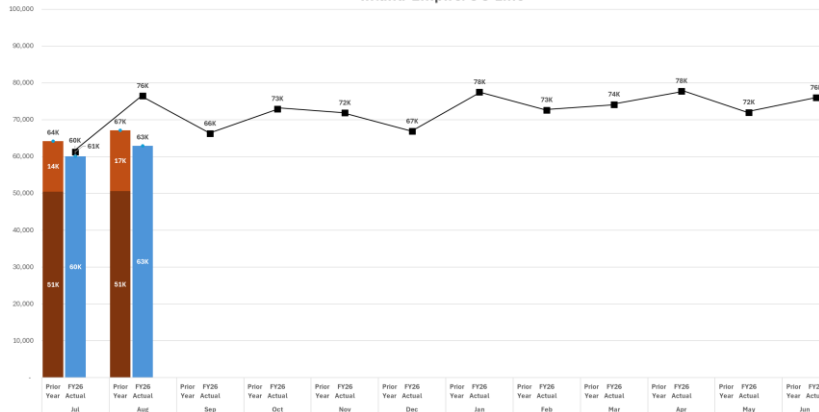
Upper portion of Bar = Subsidized Revenue
Lower Portion of Bar = Base Revenue

FY26 Ridership by Line by Month - August 2025
Orange County Line



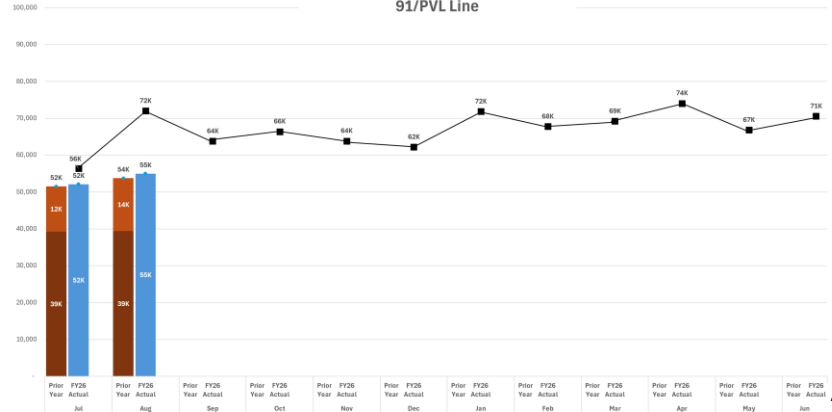
Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

FY26 Ridership by Line by Month - August 2025
Inland-Empire/OC Line






Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

FY26 Ridership by month - August 2025
91/PVL Line










Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

Financial Results for August 2025

- Total Operating Revenue is \$10.7M, under budget by -\$1.3M or -11% 
- Total Expenses are \$53.9M, under budget by -\$4.8M or -8% 
- Overall Member Agency Support Required is currently in surplus by \$3.4M 



Major Categories below budget:

- Insurance/Legal  by \$0.8M
- MOW – Line Segments  by \$0.8M
- Train Operators  by \$0.5M
- Indirect Admin  by \$0.5M
- Station Maintenance  by \$0.4M
- LA Sheriffs  by \$0.3
- Misc. others  by \$1.5M

Note:

Some of these expenses include accruals.

*Arrow direction
indicates over or
under budget*

 Unfavorable
 Favorable

FY2025-26 Metrolink Operating Statement

Operating Revenues

SOUTHERN CALIFORNIA REGIONAL RAIL AUTHORITY							
PRELIMINARY OPERATING STATEMENT							
FOR THE TWO MONTHS ENDING AUGUST 31, 2025							
	<u>FY26</u> <u>BUDGET</u>	<u>FY26</u> <u>ACTUAL</u>	<u>VARIANCE FROM</u> <u>ADJUSTED BUDGET</u> <u>OVER/(UNDER)</u>		<u>FY25</u> <u>ACTUAL</u>	<u>VARIANCE FROM PRIOR</u> <u>YEAR ACTUAL</u> <u>OVER/(UNDER)</u>	
			<u>AMOUNT</u>	<u>%</u>		<u>AMOUNT</u>	<u>%</u>
Operating Revenue							
Farebox Revenue	7,989,060	6,155,763	(1,833,297)	(22.95%)	5,578,323	577,440	10.35%
SB Line Fare Reduction	62,333	62,333	(0)	(0.00%)	63,376	(1,043)	(1.65%)
Mobility 4 All	0	108,909	108,909	0	133,118	(24,208)	(18.19%)
Student Youth Discount Grant	440,079	377,555	(62,523)	(14.21%)	0	377,555	0.00%
Student Adventure Pass	0	0	0	0	1,088,851	(1,088,851)	(100.00%)
Other Train Subsidies	427,570	448,036	20,466	4.79%	434,987	13,050	3.00%
Special Trains	0	0	0	0	24,420	(24,420)	(100.00%)
Subtotal Pro Forma Farebox	8,919,042	7,152,597	(1,766,445)	(19.81%)	7,323,074	(170,477)	(2.33%)
Dispatching	376,116	441,923	65,807	17.50%	542,648	(100,725)	(18.56%)
Other Revenues	478,774	827,237	348,463	72.78%	595,634	231,603	38.88%
MOW Revenues	2,253,414	2,279,590	26,176	1.16%	2,297,344	(17,754)	(0.77%)
Total Operating Revenues	12,027,346	10,701,346	(1,326,000)	(11.02%)	10,758,700	(57,354)	(0.53%)

FY2025-26 Metrolink Operating Statement

Operating Expenses

METROLINK

SOUTHERN CALIFORNIA REGIONAL RAIL AUTHORITY PRELIMINARY OPERATING STATEMENT FOR THE TWO MONTHS ENDING AUGUST 31, 2025

	Current Year				Prior Year		
	FY26	FY26	VARIANCE FROM		FY25	VARIANCE FROM PRIOR	
	BUDGET	ACTUAL	ADJUSTED BUDGET		ACTUAL	YEAR ACTUAL	
			OVER/(UNDER)			OVER/(UNDER)	
			AMOUNT	%		AMOUNT	%
Operating Expenses							
Operations & Services							
Train Operators	9,106,558	8,602,631	(503,927)	(5.53%)	7,393,292	1,209,338	16.36%
Train Dispatch	1,010,903	1,008,799	(2,104)	(0.21%)	1,013,692	(4,893)	(0.48%)
Equipment Maintenance	5,376,322	5,369,894	(6,428)	(0.12%)	5,223,503	146,391	2.80%
Materials	2,526,379	2,584,227	57,848	2.29%	2,567,655	16,572	0.65%
Fuel	5,305,150	5,502,117	196,967	3.71%	4,923,662	578,455	11.75%
Non-Sched Rolling Stock Repairs	0	0	0	0	80,000	(80,000)	(100.00%)
Operating Facilities Maintenance	851,862	685,230	(166,632)	(19.56%)	185,720	499,510	268.96%
Other Operating Train Services	185,852	87,405	(98,447)	(52.97%)	19,436	67,969	349.71%
Security - LA Sheriffs	2,297,466	2,040,044	(257,422)	(11.20%)	2,021,934	18,110	0.90%
Security - SB Sheriffs	548,358	545,500	(2,858)	(0.52%)	0	545,500	0.00%
Security - Guards	947,060	942,003	(5,057)	(0.53%)	803,898	138,105	17.18%
Supplemental Security	32,715	0	(32,715)	(100.00%)	0	0	0.00%
Public Safety Program	11,156	600	(10,556)	(94.62%)	2,373	(1,773)	(74.71%)
Passenger Relations	329,728	285,275	(44,453)	(13.48%)	288,687	(3,412)	(1.18%)
TVM Maint/Revenue Collection	1,005,868	839,241	(166,627)	(16.57%)	837,730	1,511	0.18%
Marketing	592,596	529,880	(62,716)	(10.58%)	147,584	382,296	259.04%
Media & External Communications	48,898	4,250	(44,648)	(91.31%)	2,956	1,294	43.78%
Utilities / Leases	473,900	369,481	(104,419)	(22.03%)	398,737	(29,256)	(7.34%)
Transfers to Other Operators	482,000	576,742	94,742	19.66%	496,097	80,645	16.26%
Amtrak Transfers	114,632	117,460	2,828	2.47%	123,004	(5,544)	(4.51%)
Station Maintenance	1,163,338	813,177	(350,161)	(30.10%)	769,501	43,676	5.68%
Rail Agreements	1,221,826	1,198,553	(23,273)	(1.90%)	1,065,886	132,667	12.45%
Special Trains	0	0	0	0	(14,544)	14,544	(100.00%)
Subtotal Operations & Services	33,632,567	32,102,507	(1,530,060)	(4.55%)	28,350,802	3,751,705	13.24%

130%

FY2025-26 Metrolink Operating Statement

Operating Expenses

METROLINK

SOUTHERN CALIFORNIA REGIONAL RAIL AUTHORITY PRELIMINARY OPERATING STATEMENT FOR THE TWO MONTHS ENDING AUGUST 31, 2025

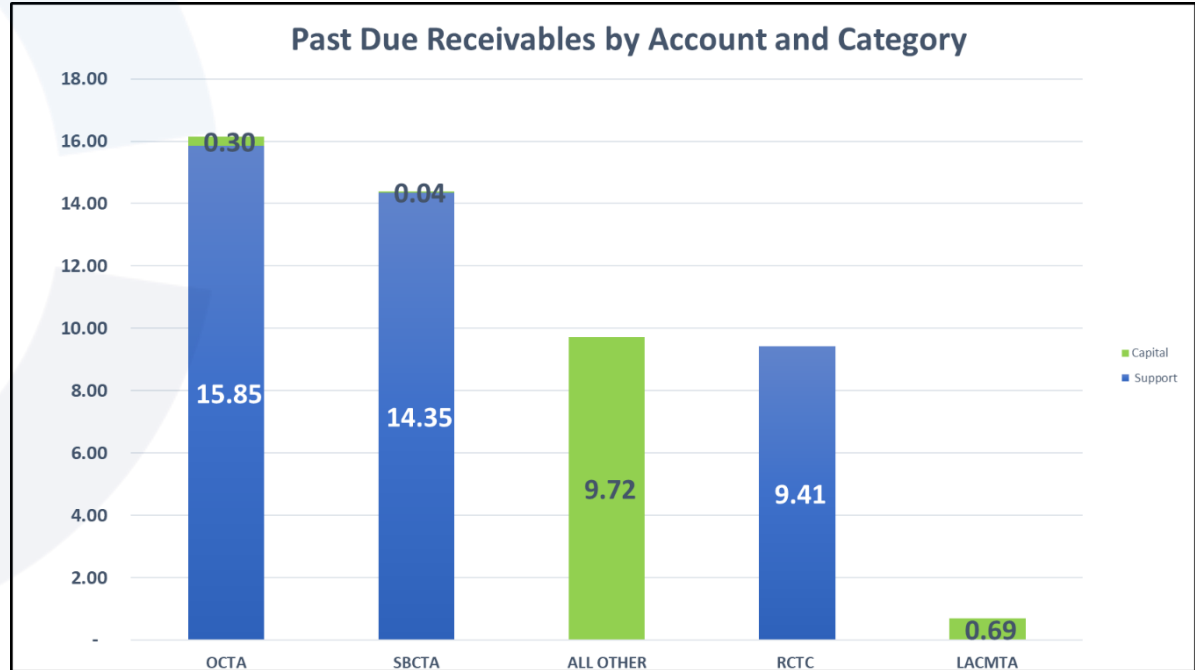
	Current Year				Prior Year		
	FY26 BUDGET	FY26 ACTUAL	VARIANCE FROM ADJUSTED BUDGET OVER/(UNDER)		FY25 ACTUAL	VARIANCE FROM PRIOR YEAR ACTUAL OVER/(UNDER)	
Operating Expenses							
<u>Maintenance-of-Way</u>							
MoW - Line Segments	8,683,020	7,837,808	(845,213)	(9.73%)	7,229,977	607,830	8.41%
MoW Labor & Benefits	803,848	838,851	35,003	4.35%	721,383	117,468	16.28%
Overhead MoW Expenses	769,353	962,908	193,555	25.16%	519,959	442,949	85.19%
MoW - Extraordinary Maintenance	138,126	87,263	(50,863)	(36.82%)	85,977	1,286	1.50%
Subtotal Maintenance-of-Way	10,394,347	9,726,829	(667,518)	(6.42%)	8,557,296	1,169,533	13.67%
<u>Administration & Services</u>							
Ops Salaries & Benefits	3,226,943	3,024,789	(202,153)	(6.26%)	2,936,082	88,707	3.02%
Ops Non-Labor Expenses	1,950,948	1,557,241	(393,707)	(20.18%)	1,390,734	166,507	11.97%
Indirect Administrative Expenses	4,509,428	4,034,356	(475,072)	(10.54%)	2,979,722	1,054,634	35.39%
Ops Professional Services	371,561	112,437	(259,124)	(69.74%)	335,830	(223,393)	(66.52%)
Subtotal Administration & Services	10,058,879	8,728,823	(1,330,056)	(13.22%)	7,642,369	1,086,454	14.22%
Contingency	8,336	13,400	5,064	60.75%	2,500	10,900	436.00%
Total Operating Expenses	54,094,130	50,571,559	(3,522,571)	(6.51%)	44,552,966	6,018,593	13.51%
<u>Insurance Expense (Recoveries)</u>							
Liability/Property/Auto/Misc	3,133,984	2,688,079	(445,905)	(14.23%)	2,562,717	125,363	4.89%
Net Claims / SI	306,792	(13,763)	(320,555)	(104.49%)	(145,827)	132,063	(90.56%)
Claims Administration	367,676	280,000	(87,676)	(23.85%)	360,901	(80,901)	(22.42%)
Subtotal Insurance Expense (Recoveries)	3,808,452	2,954,316	(854,136)	(22.43%)	2,777,791	176,526	6.35%
<u>New or Temporary Expenses</u>							
2028 Olympic	233,504	44,457	(189,047)	(80.96%)	0	44,457	0.00%
CFR Compliance	83,368	7,208	(76,161)	(91.35%)	0	7,208	0.00%
Outside 20	481,912	355,162	(126,749)	(26.30%)	0	355,162	0.00%
Total Expenses	58,701,365	53,932,702	(4,768,663)	(8.12%)	47,330,757	6,601,945	13.95%
<u>Unbudgeted Special Trains</u>							
<u>Insomniac Trains</u>							
Revenue	0	0	0	0	67,448	(67,448)	(100.00%)
Expense	0	0	0	0	(6,974)	6,974	(100.00%)
Surplus / (Deficit)	0	0	0	0	74,422	(74,422)	(100.00%)
Net Effect of Unbudgeted Special Train	0	0	0	0	74,422	(74,422)	(100.00%)
Net Loss	(46,674,019)	(43,231,356)	3,442,663	(7.38%)	(36,497,636)	(6,733,720)	18.4%
Member Subsidies	46,674,019	46,674,019	0	0.00%	44,139,648	2,534,371	5.73%
Surplus / (Deficit)	(0)	3,442,663	3,442,663	N/A	7,642,012	(4,199,348)	(54.95%)

31

Accounts Receivable Update

Past Due

Past Due Accounts Receivable = \$50.35M As of August 2025



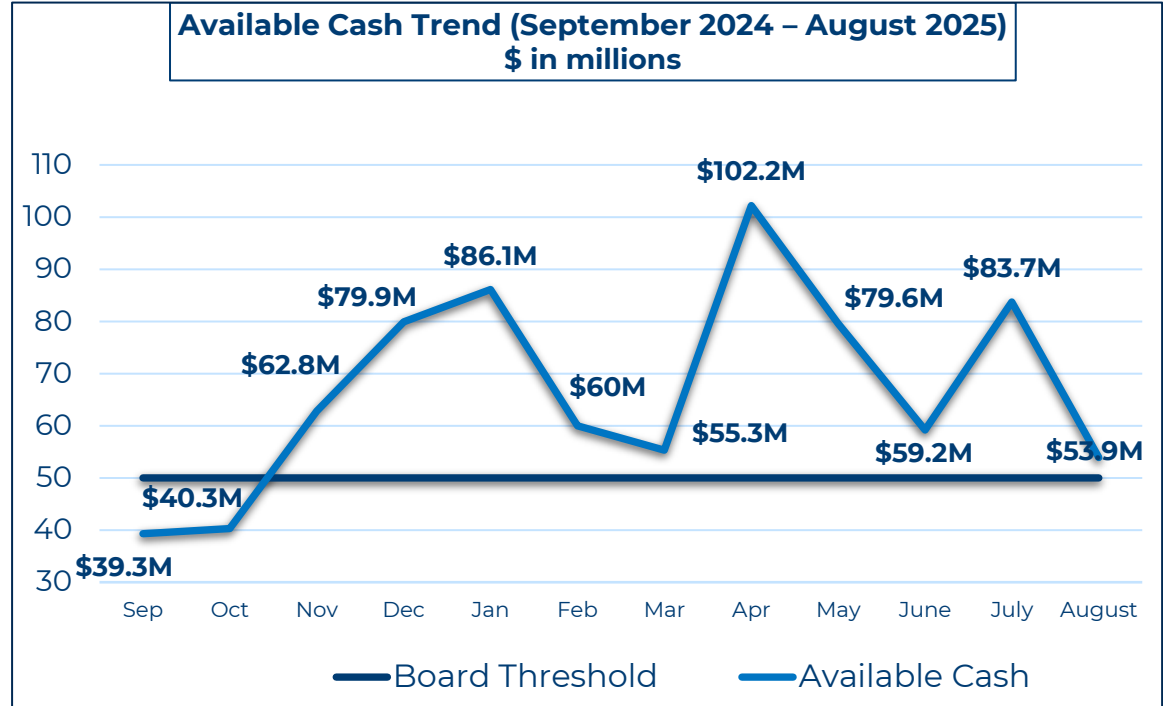
All other includes San Clemente of \$5M > 30 past due with no payment ETA from CalTrans as of 9/11; UPRR of \$3M –staff proactively pursuing in both cases

Member Agency Support MOUs in Process

Summary Available Cash, August 2025

September month end cash is anticipated to decline below \$30M due to anticipated FY25 surplus reclass and past due Member Support of \$39.6M

Cash Breakdown (\$ in millions)	June	July	August
Operating Cash	\$53.4	\$78.3	\$60.1
Board Threshold	<u>50.0</u>	<u>50.0</u>	<u>50.0</u>
Unrestricted Cash Before Claims:	103.4	128.3	110.1
Less: Claims on Cash	<u>(44.2)</u>	<u>(44.6)</u>	<u>(56.2)</u>
Available Cash to Spend:	\$59.2	\$83.7	\$53.9

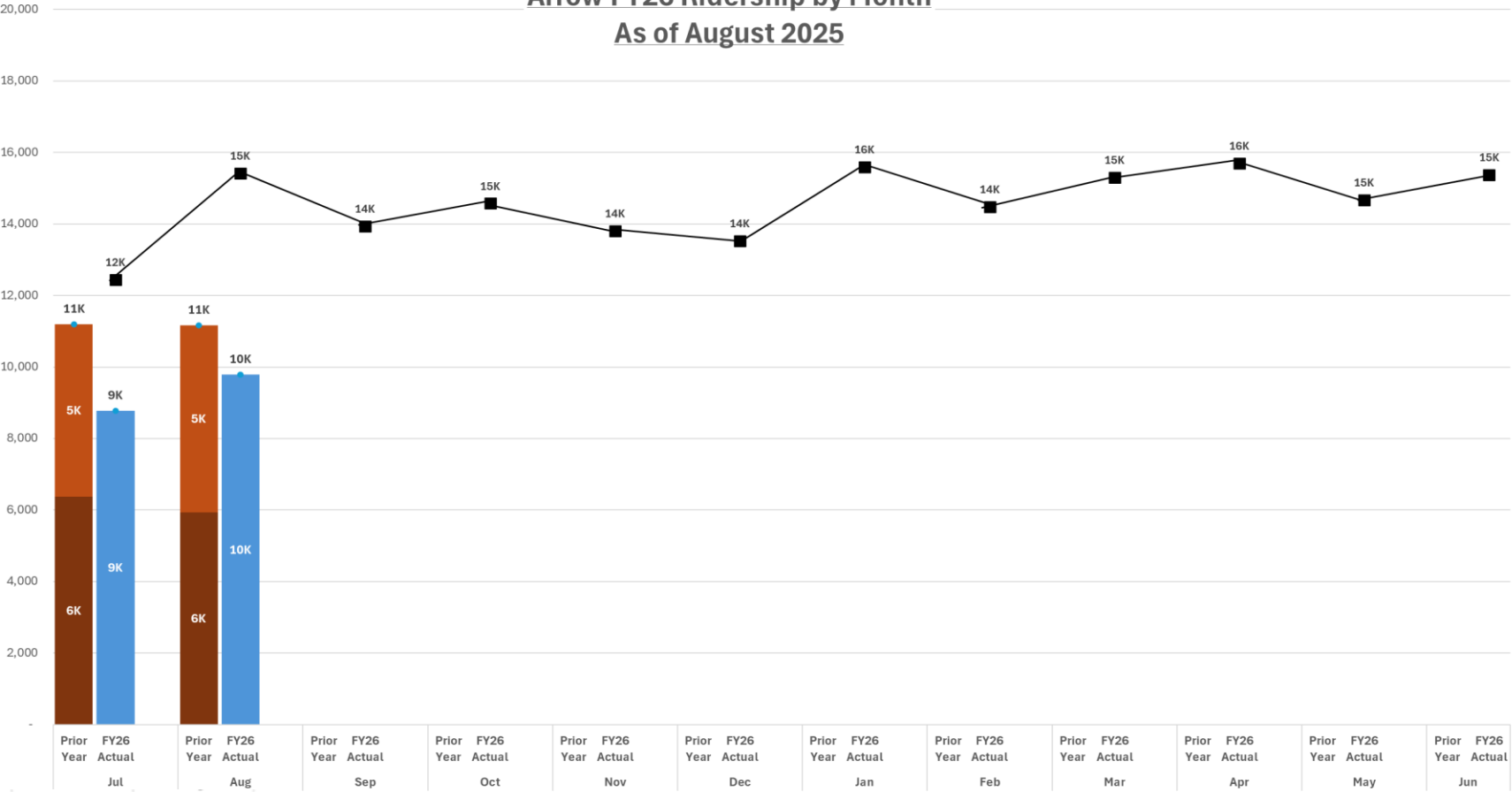


Arrow Service



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Arrow FY26 Ridership by Month
As of August 2025

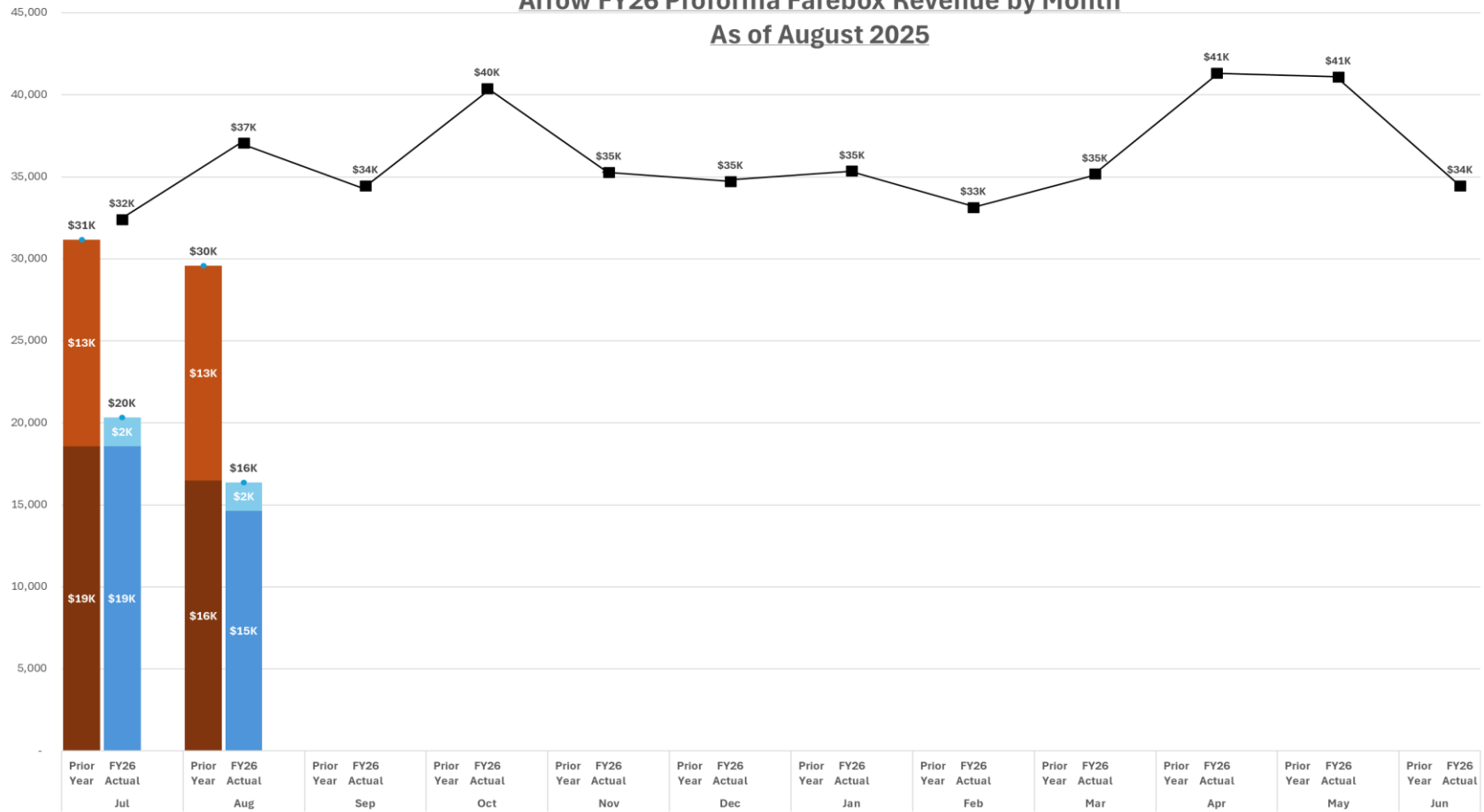


 Prior Year (FY25)
 FY26

Upper portion of Bar = Subsidized Ridership
Lower Portion of Bar = Base Ridership

Arrow FY26 Proforma Farebox Revenue by Month

As of August 2025



Upper portion of Bar = Subsidized Revenue
Lower Portion of Bar = Base Revenue

FY26 Arrow Service Financial Results

Financial Results for YTD August 2025

Operating Revenue is \$78K, under budget by \$34K or -30.6% 

Total Expenses are \$2.7M, under budget by \$332K or -10.9% 

Support is \$2.6M, under budget by \$298K or 10.2% 

*Arrow direction
indicates over or
under budget*

 Unfavorable

 Favorable



METROLINK

Thank you.