



Metro-North Railroad

Financial and Ridership Reports – February 2025

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$131.3 million was \$12.3 million lower than the Adopted Budget. This unfavorable variance was due to lower capital reimbursements partially offset by higher other operating revenue and commutation ridership.
- Through February 2025 ridership was 10.2 million, 4.7% above 2024, 22.1% below 2019 pre-COVID levels and 4.4% above the Budget. Commutation ridership of 4.2 million was 9.1% above 2024 and 18.2% above the Budget. Non-commutation ridership of 5.9 million was 1.9% above 2024 and 3.6% below the Budget. Farebox revenue of \$93.7 million was \$1.6 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$303.8 million were \$17.2 million or 5.3% favorable to the Budget. The primary drivers of this favorable variance include lower maintenance and other operating contracts as well as lower pension and payroll expenses.
- At the end of February, the total headcount was 6,697 which was 119 lower than the Budget of 6,816. Non-reimbursable positions were 47 higher than the Budget and reimbursable positions were 166 lower than the Budget.
- February YTD non-reimbursable operating results were favorable to the Budget by \$7.0 million or 3.0%. Non-reimbursable revenues through February were \$4.3 million favorable to the Budget, primarily due to higher interest revenues, net Grand Central Terminal (GCT) retail and as well as higher commutation ridership revenue. Total non-reimbursable expenses were \$0.5 million favorable primarily due to lower materials and supplies expense partially offset by lower reimbursable overhead.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$98.3	\$102.7	\$4.3
Farebox Revenue	\$92.0	\$93.7	\$1.6
Other Revenue	\$6.3	\$9.0	\$2.7
Total Expenses	\$275.6	\$275.1	\$0.5
Labor Expenses	\$195.6	\$198.9	(\$3.3)
Non Labor Expenses	\$80.1	\$76.3	\$3.8
Non Cash Liabilities	\$56.6	\$54.4	\$2.2
Net Surplus/(Deficit) - Accrued	(\$233.9)	(\$226.9)	\$7.0

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,171	6,218	(47)
Reimbursable	645	479	166
Total Positions	6,816	6,697	119

Revenues

- **Farebox Revenues** were \$1.6 million favorable to the Budget due to increased commutation ridership volumes for all East of Hudson lines. Ridership through February was 10.2 million. This was 4.7% above 2024 and 4.4% higher than the Budget.
- **Other Operating Revenues** were \$2.7 million favorable to the Budget reflecting higher interest, net GCT retail revenues, station, and advertising revenues.

Expenses

Labor Expenses: \$3.3 million unfavorable to the Budget.

- **Payroll** was \$0.5 million unfavorable to the Budget primarily due to lower capital project activity and T&E training expense partially offset by lower OTE retro-wage accrual.
- **Overtime** was \$1.8 million unfavorable to the Budget primarily due to higher weather emergencies.
- **Health & Welfare** was \$0.3 million favorable due lower rates partially offset by higher labor costs than Budgeted.
- **OPEB Current Payment** was \$0.4 million favorable to the Budget reflecting a lower number of retirees receiving healthcare premiums.
- **Pensions** were \$2.7 million favorable to the Budget reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** were \$0.6 million unfavorable to the Budget reflecting higher labor costs and rates.
- **Reimbursable Overhead** was \$3.7 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$3.8 million favorable to the Budget.

- **Electric Power** was \$0.5 million unfavorable to the Budget due to higher traction usage partially offset by lower rates.
- **Fuel** was \$0.7 million unfavorable to the Budget due to higher rates.
- **Insurance** was \$1.7 million unfavorable to the Budget due to higher insurance premiums.
- **Claims** were \$0.6 million unfavorable to the Budget due to a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$2.0 million favorable to the Budget due to lower MTA Police allocations and the timing of invoice payments for shop equipment maintenance.
- **Professional Service Contracts** were \$2.1 million favorable to the Budget due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$3.3 million favorable to the Budget due to the timing of rolling stock maintenance events and material usage as well as lower miscellaneous material adjustments partially offset by cost increases higher than the inflation factor.
- **Other Business Expenses** were flat to Budget.

Depreciation and Other were \$2.2 million favorable to the Budget driven by lower GASB 87 Lease Adjustment and environmental remediation expense partially offset by higher depreciation expense due to the timing of asset capitalization and GASB 96 SBITA adjustments.

Overtime

- Total overtime was \$1.4 million unfavorable to the Budget. Non-reimbursable was \$1.8 million unfavorable and reimbursable was \$0.4 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher weather emergencies.

Staffing Levels

- Total headcount at the end of February was 6,697, which was 119 lower than the Budget.
- Non-reimbursable headcount was 47 higher than the Budget.
- Reimbursable headcount was 166 lower than the Budget.

Financial Metrics

- The year-to-date February Adjusted Farebox Operating Ratio was 40.6%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date February Adjusted Cost per Passenger was \$25.53, which was lower than the Budget.
- The year-to-date February Revenue per Passenger was \$9.21, which was higher than the Budget.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
FEBRUARY 2025
(\$ in millions)

SCHEDULE I - A

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget		Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$44,156	\$44,778	\$0,622	1.4	\$0,000	\$0,000	\$0,000	-	\$44,156	\$44,778	\$0,622	1.4
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,153	4,227	1,074	34.1	0,000	0,000	0,000	-	3,153	4,227	1,074	34.1
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	10,009	4,923	(5,086)	(50.8)	10,009	4,923	(5,086)	(50.8)
CDOT	0,000	0,000	0,000	-	7,369	6,579	(790)	(10.7)	7,369	6,579	(790)	(10.7)
Other	0,000	0,000	0,000	-	0,862	1,413	0,550	63.8	0,862	1,413	0,550	63.8
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	18,241	12,915	(5,326)	(29.2)	18,241	12,915	(5,326)	(29.2)
Total Revenue	\$47,308	\$49,004	\$1,696	3.6	\$18,241	\$12,915	(\$5,326)	(29.2)	\$65,549	\$61,919	(\$3,630)	(5.5)
Expenses												
Labor:												
Payroll	\$52,150	\$53,524	(\$1,373)	(2.6)	\$4,509	\$2,939	\$1,569	34.8	\$56,659	\$56,463	\$0,196	0.3
Overtime	7,344	8,960	(1,616)	(22.0)	1,843	1,751	0,092	5.0	9,187	10,711	(1,524)	(16.6)
Health and Welfare	12,146	11,941	0,205	1.7	1,819	1,163	0,656	36.1	13,965	13,104	0,861	6.2
OP&B Current Payment	4,500	4,313	0,187	4.2	0,000	0,000	0,000	-	4,500	4,313	0,187	4.2
Pensions	11,352	9,998	1,354	11.9	1,041	0,709	0,332	31.9	12,393	10,707	1,686	13.6
Other Fringe Benefits	12,346	12,611	(265)	(2.1)	1,132	0,804	0,327	28.9	13,478	13,415	0,063	0.5
Reimbursable Overhead	(6,456)	(4,891)	(1,565)	(24.2)	6,434	4,949	1,485	23.1	(0,022)	0,058	(0,080)	*
Total Labor	\$93,383	\$96,456	(\$3,073)	(3.3)	\$16,778	\$12,315	\$4,462	26.6	\$110,161	\$108,772	\$1,389	1.3
Non-Labor:												
Electric Power	\$7,221	\$8,277	(\$1,056)	(14.6)	\$0,000	\$0,000	\$0,000	-	\$7,221	\$8,277	(\$1,056)	(14.6)
Fuel	1,694	2,075	(0,381)	(22.5)	0,000	0,000	0,000	-	1,694	2,075	(0,381)	(22.5)
Insurance	1,721	2,573	(0,853)	(49.6)	0,042	0,039	0,003	8.0	1,763	2,612	(0,850)	(48.2)
Claims	0,096	0,484	(0,389)	*	0,000	0,000	0,000	-	0,096	0,484	(0,389)	*
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	11,617	11,423	0,194	1.7	0,775	(0,120)	0,895	*	12,391	11,302	1,089	8.8
Professional Service Contracts	4,645	3,806	0,839	18.1	0,211	0,031	0,180	85.3	4,856	3,837	1,019	21.0
Materials & Supplies	9,864	8,320	1,544	15.6	0,435	0,638	(0,203)	(46.7)	10,299	8,959	1,340	13.0
Other Business Expenses	2,404	2,398	0,006	0.3	0,000	0,012	(0,012)	-	2,404	2,410	(0,006)	(0.2)
Total Non-Labor	\$39,260	\$39,356	(\$0,096)	(0.2)	\$1,463	\$0,599	\$0,863	59.0	\$40,723	\$39,956	\$0,767	1.9
Other Adjustments:												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$132,643	\$135,812	(\$3,170)	(2.4)	\$18,241	\$12,915	\$5,326	29.2	\$150,883	\$148,727	\$2,156	1.4
Depreciation	27,801	28,514	(713)	(2.6)	0,000	0,000	0,000	-	27,801	28,514	(713)	(2.6)
OP&B Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,333	0,162	0,172	51.5	0,000	0,000	0,000	-	0,333	0,162	0,172	51.5
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,114	0,623	(0,509)	*	0,000	0,000	0,000	-	0,114	0,623	(0,509)	*
GASB 96 SBITA Adjustment	0,057	0,289	(0,233)	*	0,000	0,000	0,000	-	0,057	0,289	(0,233)	*
Total Expenses	\$160,948	\$165,400	(\$4,453)	(2.8)	\$18,241	\$12,915	\$5,326	29.2	\$179,188	\$178,315	\$0,873	0.5
Net Surplus/(Deficit)	(\$113,639)	(\$116,396)	(\$2,757)	(2.4)	\$0,000	\$0,000	\$0,000	-	(\$113,639)	(\$116,396)	(\$2,757)	(2.4)
Cash Conversion Adjustments:												
Depreciation	27,801	28,514	0,713	2.6	0,000	0,000	0,000	-	27,801	28,514	0,713	2.6
Operating/Capital	(0,463)	(1,236)	(0,774)	*	0,000	0,000	0,000	-	(0,463)	(1,236)	(0,774)	*
Other Cash Adjustments	19,559	16,150	(3,409)	(17.4)	0,000	0,000	0,000	-	19,559	16,150	(3,409)	(17.4)
Total Cash Conversion Adjustments	\$46,897	\$43,427	(\$3,470)	(7.4)	\$0,000	\$0,000	\$0,000	-	\$46,897	\$43,427	(\$3,470)	(7.4)
Net Cash Surplus/(Deficit)	(\$66,742)	(\$72,969)	(\$6,227)	(9.3)	\$0,000	\$0,000	\$0,000	-	(\$66,742)	(\$72,969)	(\$6,227)	(9.3)

Notes:
-- 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.
-- Differences are due to rounding.
* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET ACCURAL STATEMENT OF OPERATIONS by CATEGORY FEBRUARY YEAR-TO-DATE (\$ in millions)												SCHEDULE I - B	
	Nonreimbursable				Reimbursable				Total				
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)				
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	
Revenue													
Farebox Revenue	\$92,033	\$93,657	\$1,624	1.8	\$0,000	\$0,000	\$0,000	-	\$92,033	\$93,657	\$1,624	1.8	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	6,306	8,998	2,692	42.7	0,000	0,000	0,000	-	6,306	8,998	2,692	42.7	
Capital & Other Reimbursements:													
MTA	0,000	0,000	0,000	-	21,276	12,410	(8,866)	(41.7)	21,276	12,410	(8,866)	(41.7)	
CDOT	0,000	0,000	0,000	-	22,168	13,411	(8,757)	(39.5)	22,168	13,411	(8,757)	(39.5)	
Other	0,000	0,000	0,000	-	1,855	2,822	0,968	52.2	1,855	2,822	0,968	52.2	
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	45,298	28,643	(16,655)	(36.8)	45,298	28,643	(16,655)	(36.8)	
Total Revenue/Receipts	\$98,338	\$102,655	\$4,317	4.4	\$45,298	\$28,643	(\$16,655)	(36.8)	\$143,636	\$131,298	(\$12,338)	(8.6)	
Expenses													
Labor													
Payroll	\$108,330	\$108,826	(\$0,496)	(0.5)	\$9,755	\$6,145	\$3,610	37.0	\$118,085	\$114,971	\$3,113	2.6	
Overtime	16,844	18,685	(1,841)	(10.9)	3,943	3,537	0,406	10.3	20,787	22,222	(1,435)	(6.9)	
Health and Welfare	26,112	25,826	0,286	1.1	3,934	2,454	1,480	37.6	30,046	28,281	1,765	5.9	
OPEB Current Payment	9,000	8,611	0,389	4.3	0,000	0,000	0,000	-	9,000	8,611	0,389	4.3	
Pensions	23,683	21,031	2,652	11.2	2,247	1,484	0,763	34.0	25,929	22,515	3,414	13.2	
Other Fringe Benefits	25,533	26,102	(569)	(2.2)	2,444	1,671	0,773	31.6	27,977	27,773	0,204	0.7	
Reimbursable Overhead	(13,915)	(10,210)	(3,706)	(26.6)	13,869	10,272	3,597	25.9	(0,047)	0,062	(0,109)	*	
Total Labor	\$195,587	\$198,872	(\$3,285)	(1.7)	\$36,192	\$25,564	\$10,628	29.4	\$231,778	\$224,435	\$7,343	3.2	
Non-Labor													
Electric Power	\$15,215	\$15,697	(\$0,482)	(3.2)	\$0,000	(\$0,013)	\$0,013	-	\$15,215	\$15,683	(\$0,469)	(3.1)	
Fuel	3,697	4,411	(7,713)	(19.3)	0,000	0,000	0,000	-	3,697	4,411	(7,713)	(19.3)	
Insurance	3,441	5,165	(1,724)	(50.1)	0,093	0,084	0,008	9.1	3,534	5,249	(1,716)	(48.6)	
Claims	0,191	0,823	(0,632)	*	0,000	0,000	0,000	-	0,191	0,823	(0,632)	*	
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	23,243	21,278	1,964	8.5	7,936	0,072	7,864	99.1	31,178	21,350	9,828	31.5	
Professional Service Contracts	9,633	7,576	2,057	21.4	0,218	0,033	0,185	84.7	9,851	7,609	2,242	22.8	
Materials & Supplies	19,735	16,480	3,255	16.5	0,859	2,871	(2,012)	*	20,595	19,351	1,243	6.0	
Other Business Expenses	4,904	4,843	0,062	1.3	0,000	0,032	(0,032)	-	4,904	4,875	0,029	0.6	
Total Non-Labor	\$80,059	\$76,273	\$3,786	4.7	\$9,106	\$3,080	\$6,027	66.2	\$89,165	\$79,353	\$9,812	11.0	
Other Adjustments													
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	
Total Expenses before Non-Cash Liability Adj.s.	\$275,646	\$275,145	\$0,501	0.2	\$45,298	\$28,643	\$16,655	36.8	\$320,944	\$303,788	\$17,155	5.3	
Depreciation	55,601	57,052	(1,451)	(2.6)	0,000	0,000	0,000	-	55,601	57,052	(1,451)	(2.6)	
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Environmental Remediation	0,667	(0,154)	0,821	*	0,000	0,000	0,000	-	0,667	(0,154)	0,821	*	
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
GASB 87 Lease Adjustment	0,229	(3,061)	3,290	*	0,000	0,000	0,000	-	0,229	(3,061)	3,290	*	
GASB 96 SBITA Adjustment	0,113	0,578	(0,465)	*	0,000	0,000	0,000	-	0,113	0,578	(0,465)	*	
Total Expenses	\$332,255	\$329,560	\$2,695	0.8	\$45,298	\$28,643	\$16,655	36.8	\$377,553	\$358,204	\$19,350	5.1	
Net Surplus/(Deficit)	(\$233,917)	(\$226,905)	\$7,012	3.0	\$0,000	\$0,000	\$0,000	-	(\$233,917)	(\$226,905)	\$7,012	3.0	
Cash Conversion Adjustments:													
Depreciation	55,601	57,052	1,451	2.6	0,000	0,000	0,000	-	55,601	57,052	1,451	2.6	
Operating/Capital	(0,870)	(1,734)	(0,864)	(99.2)	0,000	0,000	0,000	-	(0,870)	(1,734)	(0,864)	(99.2)	
Other Cash Adjustments	32,547	7,990	(24,557)	(75.4)	0,000	0,000	0,000	-	32,547	7,990	(24,557)	(75.4)	
Total Cash Conversion Adjustments	\$87,278	\$63,309	(\$23,969)	(27.5)	\$0,000	\$0,000	\$0,000	-	\$87,278	\$63,309	(\$23,969)	(27.5)	
Net Cash Surplus/(Deficit)	(\$146,639)	(\$163,596)	(\$16,957)	(11.6)	\$0,000	\$0,000	\$0,000	-	(\$146,639)	(\$163,596)	(\$16,957)	(11.6)	

Notes:
 -- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's actuals.
 -- Differences are due to rounding.
 * Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	FEBRUARY 2025				Year-to-Date			
				Favorable (Unfavorable)				Favorable (Unfavorable)
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$42.815	\$42.974	\$0.159	0.4	\$89.149	\$90.596	\$1.447	1.6
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	6.527	8.657	2.130	32.6	13.053	17.094	4.041	31.0
<i>Capital & Other Reimbursements:</i>								
MTA	10.009	11.082	1.073	10.7	21.276	16.602	(4.674)	(22.0)
CDOT	7.369	2.377	(4.992)	(67.7)	22.168	7.743	(14.425)	(65.1)
Other	0.862	4.443	3.581	*	1.855	5.977	4.122	*
Total Capital and Other Reimbursements	18.241	17.902	(0.339)	(1.9)	45.298	30.322	(14.976)	(33.1)
Total Receipts	\$67.582	\$69.533	\$1.951	2.9	\$147.500	\$138.012	(\$9.488)	(6.4)
Expenditures								
<i>Labor:</i>								
Payroll	\$56.206	\$56.761	(\$0.555)	(1.0)	\$122.131	\$123.027	(\$0.896)	(0.7)
Overtime	9.187	8.630	0.557	6.1	21.851	20.129	1.722	7.9
Health and Welfare	15.020	13.880	1.140	7.6	32.270	26.408	5.862	18.2
OPEB Current Payment	4.500	4.268	0.232	5.2	9.000	8.548	0.452	5.0
Pensions	0.239	0.179	0.060	25.0	0.477	0.399	0.078	16.4
Other Fringe Benefits	12.826	13.477	(0.651)	(5.1)	28.271	30.223	(1.952)	(6.9)
GASB Account	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	\$97.978	\$97.195	\$0.783	0.8	\$213.999	\$208.734	\$5.265	2.5
<i>Non-Labor:</i>								
Electric Power	\$7.418	\$8.307	(\$0.889)	(12.0)	\$15.610	\$17.057	(\$1.447)	(9.3)
Fuel	1.694	1.998	(0.304)	(17.9)	3.697	4.718	(1.021)	(27.6)
Insurance	0.000	0.000	0.000	100.0	0.000	0.000	0.000	100.0
Claims	0.096	0.476	(0.381)	*	0.191	0.736	(0.545)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	8.683	8.491	0.192	2.2	23.700	23.958	(0.258)	(1.1)
Professional Service Contracts	3.007	1.966	1.041	34.6	6.154	4.872	1.282	20.8
Materials & Supplies	10.579	15.443	(4.864)	(46.0)	21.155	31.751	(10.596)	(50.1)
Other Business Expenditures	4.870	8.626	(3.756)	(77.1)	9.633	9.782	(0.149)	(1.5)
Total Non-Labor	\$36.346	\$45.307	(\$8.961)	(24.7)	\$80.140	\$92.874	(\$12.734)	(15.9)
<i>Other Adjustments:</i>								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenditures	\$134.324	\$142.502	(\$8.178)	(6.1)	\$294.139	\$301.608	(\$7.469)	(2.5)
Net Cash Deficit (excludes Opening Cash Balance)	(\$66.742)	(\$72.969)	(\$6.227)	(9.3)	(\$146.639)	(\$163.596)	(\$16.957)	(11.6)
Subsidies								
MTA	42.491	50.951	8.460	19.9	97.154	118.491	21.337	22.0
CDOT	24.252	23.239	(1.013)	(4.2)	49.485	39.711	(9.774)	(19.8)
Total Subsidies	\$66.742	\$74.190	\$7.448	11.2	\$146.639	\$158.202	\$11.563	7.9
Cash Timing and Availability Adjustment	\$0.000	\$0.882	\$0.882	-	\$0.000	\$8.763	\$8.763	-

Notes:

-- Results are preliminary and subject to audit review.
-- Differences are due to rounding.
* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
CASH CONVERSION (CASH FLOW ADJUSTMENT)
(\$ in millions)

	FEBRUARY 2025				Year-to-Date			
				Favorable (Unfavorable)				Favorable (Unfavorable)
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,341)	(\$1,804)	(\$0,463)	(34.5)	(\$2,883)	(\$3,061)	(\$0,178)	(6.2)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.374	4.430	1.057	31.3	6.748	8.096	1.348	20.0
Capital & Other Reimbursements:								
MTA	0.000	6.159	6.159	-	0.000	4.192	4.192	-
CDOT	0.000	(4,202)	(4,202)	-	0.000	(5,668)	(5,668)	-
Other	0.000	3,030	3,030	-	0.000	3,155	3,155	-
Total Capital and Other Reimbursements	0.000	4,987	4,987	-	0.000	1,679	1,679	-
Total Revenue/Receipts	\$2,033	\$7,614	\$5,581	*	\$3,864	\$6,714	\$2,850	73.7
Expenditures								
Labor:								
Payroll	\$0,453	(\$0,298)	(\$0,751)	*	(\$4,046)	(\$8,056)	(\$4,010)	(99.1)
Overtime	0.000	2,081	2,081	-	(1,063)	2,093	3,156	*
Health and Welfare	(1,055)	(0,776)	0,279	26.5	(2,224)	1,873	4,096	*
OPEB Current Payment	0.000	0.045	0.000	-	0.000	0.063	0.063	-
Pensions	12,155	10,528	(1,627)	(13.4)	25,452	22,116	(3,336)	(13.1)
Other Fringe Benefits	0,652	(0,062)	(0,714)	*	(0,294)	(2,450)	(2,156)	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0,022)	0,058	0,080	*	(0,047)	0,062	0,109	*
Total Labor	\$12,182	\$11,577	(\$0,606)	(5.0)	\$17,779	\$15,701	(\$2,078)	(11.7)
Non-Labor:								
Electric Power	(\$0,197)	(\$0,030)	\$0,167	84.7	(\$0,395)	(\$1,374)	(\$0,979)	*
Fuel	0.000	0,077	0,077	-	0.000	(0,307)	(0,307)	-
Insurance	1,763	2,612	0,850	48.2	3,534	5,249	1,716	48.6
Claims	0.000	0.008	0.008	-	0.000	0.087	0.087	-
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	3,708	2,811	(0,897)	(24.2)	7,478	(2,608)	(10,086)	*
Professional Service Contracts	1,849	1,871	0,022	1.2	3,698	2,737	(0,960)	(26.0)
Materials & Supplies	(0,280)	(6,484)	(6,204)	*	(0,560)	(12,400)	(11,840)	*
Other Business Expenses	(2,465)	(6,216)	(3,751)	*	(4,729)	(4,907)	(0,178)	(3.8)
Total Non-Labor	\$4,377	(\$5,351)	(\$9,728)	*	\$9,025	(\$13,521)	(\$22,546)	*
Other Adjustments:								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenditures before Non-Cash Liability Adjs.	\$16,559	\$6,225	(\$10,334)	(62.4)	\$26,804	\$2,180	(\$24,624)	(91.9)
Depreciation	27,801	28,514	0,713	2.6	55,601	57,052	1,451	2.6
OPEB Obligation	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Environmental Remediation	0.333	0,162	(0,172)	(51.5)	0,667	(0,154)	(0,821)	*
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0.114	0,623	0,509	*	0,229	(3,061)	(3,290)	*
GASB 96 SBITA Adjustment	0,057	0,289	0,233	*	0,113	0,578	0,465	*
Total Expenditures Adjustments	\$44,864	\$35,813	(\$9,051)	(20.2)	\$83,414	\$56,596	(\$26,819)	(32.2)
Total Cash Conversion Adjustments	\$46,897	\$43,427	(\$3,470)	(7.4)	\$87,278	\$63,309	(\$23,969)	(27.5)

Notes:
-- 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.
-- Differences are due to rounding.
* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
2025 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
February 28, 2025

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	6	(1)	
Security	19	18	1	
Safety	87	75	12	
Training	98	95	3	
Rolling Stock Programs	10	8	2	
Ops Support and Org Resiliency	26	26	0	
Communications	45	43	2	
Labor Relations	11	12	(1)	
Diversity	5	5	0	
Legal	16	15	1	
Procurement & Material Management	120	111	9	
Public Safety & Security	11	9	2	
Finance	72	71	1	
People	40	40	0	
Total Administration	565	534	31	
Operations				
Operations Support	34	27	7	
Performance Analysis	10	9	1	
Service Planning	24	23	1	
Enterprise Asset Management	24	17	7	
Transportation	1,783	1,752	31	B
Stations	398	398	0	
Total Operations	2,273	2,226	47	
Maintenance				
Maintenance of Way	2,260	2,220	40	B
Maintenance of Equipment	1,694	1,619	75	A, B
Metro-North West	32	30	2	
Corporate	(83)	0	(83)	C
Total Maintenance	3,903	3,869	34	
Engineering/Capital				
Construction & Development	75	69	6	
Total Engineering/Capital	75	69	6	
Total Positions	6,816	6,697	119	
Non-Reimbursable	6,171	6,218	(47)	
Reimbursable	645	479	166	
Total Full-Time	6,815	6,696	119	
Total Full-Time-Equivalents	1	1	-	

Notes

(A) Variance reflects higher attrition than planned

(B) Variance reflects delayed hiring of vacant positions

(C) Budget adjustment to reflect realistic monthly growth of approximately 20 Full-Time Equivalents

MTA METRO-NORTH RAILROAD
2025 ADOPTED BUDGET VS. ACTUALS
Total Positions by Function and Occupation

FUNCTION/OCCUPATIONAL GROUP		Adopted Budget	Actual	Favorable (Unfavorable) Variance
Administration				
	Managers/Supervisors	175	176	(1)
	Professional, Technical, Clerical	390	358	32
	Operational Hourlies	-	-	-
	Total Administration	565	534	31
Operations				
	Managers/Supervisors	307	304	3
	Professional, Technical, Clerical	251	246	5
	Operational Hourlies	1,715	1,675	40
	Total Operations	2,273	2,226	47
Maintenance				
	Managers/Supervisors	729	719	10
	Professional, Technical, Clerical	433	421	12
	Operational Hourlies	2,741	2,730	11
	Total Maintenance	3,903	3,869	34
Engineering/Capital				
	Managers/Supervisors	37	42	(5)
	Professional, Technical, Clerical	38	27	11
	Operational Hourlies	-	-	-
	Total Engineering/Capital	75	69	6
Public Safety				
	Managers/Supervisors	-	-	-
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
	Total Public Safety	-	-	-
Total Positions				
	Managers/Supervisors	1,248	1,240	8
	Professional, Technical, Clerical	1,112	1,052	60
	Operational Hourlies	4,456	4,405	51
	Total Positions	6,816	6,697	119

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS ^(A)
February 2025

	MONTH			VARIANCE Fav/(Unfav)	
	Adopted Budget	2025	2024	Adopted Budget	2024
Farebox Operating Ratio					
Standard ^(B)	33.7%	33.8%	31.8%	0.1%	2.0%
Adjusted ^(C)	39.0%	39.3%	39.0%	0.3%	0.3%
Cost per Passenger					
Standard ^(B)	\$26.82	\$27.51	\$29.62	(\$0.69)	\$2.11
Adjusted ^(C)	\$25.90	\$26.62	\$28.67	(\$0.72)	\$2.06
Passenger Revenue/Passenger	\$9.04	\$9.30	\$9.41	\$0.26	(\$0.11)
	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	Adopted Budget	2025	2024	Adopted Budget	2024
Farebox Operating Ratio					
Standard ^(B)	32.9%	34.9%	33.7%	2.0%	1.2%
Adjusted ^(C)	37.9%	40.6%	39.4%	2.7%	1.1%
Cost per Passenger					
Standard ^(B)	\$26.81	\$26.38	\$27.67	\$0.43	\$1.29
Adjusted ^(C)	\$25.94	\$25.53	\$26.75	\$0.40	\$1.22
Passenger Revenue/Passenger	\$8.82	\$9.21	\$9.32	\$0.39	(\$0.12)

(A) Monthly Performance Indicators include both East and West of Hudson revenue and expenses.

(B) The Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, OPEB Expense (GASB 75), Pension Expense (GASB 68), Lease Adjustment (GASB 87), and Environmental Remediation (GASB 49), as well as the NHL share of MTA Police, Business Service Center, and IT costs.

(C) Adjusted Fare Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between Metro-North and the LIRR, 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 revenues and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB retiree expenses, and Inclusion of estimated farebox revenue from an equalization of the Connecticut fare structure.

Farebox Revenue Report Highlights

Month of February

Metro-North farebox revenue totaled \$44.8 million, which was \$0.6 million or 1.4% above the Budget. The variances below are driven by increased commutation ridership volumes for all East of Hudson lines.

- Commutation revenue of \$14.4 million was \$2.6 million or 22.0% above the Budget.
- Non-Commutation revenue of \$30.4 million was \$2.0 million or 6.1% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$93.7 million, which was \$1.6 million or 1.8% above the Budget. The variances below are driven by increased commutation ridership volumes for all East of Hudson lines.

- Commutation revenue of \$28.8 million was \$4.3 million or 17.6% above the Budget.
- Non-Commutation revenue of \$64.8 million was \$2.7 million or 4.0% below the 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	1.643	2.014	0.370	22.5%	3.577	4.228	0.651	18.2%
Non-Commutation	2.972	2.799	(0.173)	-5.8%	6.166	5.946	(0.219)	-3.6%
Total	4.616	4.813	0.197	4.3%	9.743	10.175	0.431	4.4%

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	\$11.8	\$14.4	\$2.6	22.0%	\$24.5	\$28.8	\$4.3	17.6%
Non-Commutation	\$32.4	\$30.4	(\$2.0)	-6.1%	\$67.5	\$64.8	(\$2.7)	-4.0%
Total	\$44.2	\$44.8	\$0.6	1.4%	\$92.0	\$93.7	\$1.6	1.8%