



Financial and Ridership Reports – March 2025

Steven Weiss, Financial Liaison

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$212.8 million was \$9.5 million lower than the Adopted Budget. This unfavorable variance was due to lower capital reimbursements partially offset by higher other operating and commutation ridership revenues.
- Through March 2025 ridership was 15.9 million, 5.9% above 2024, 21.0% below 2019 pre-COVID levels and 4.1% above the Budget. Commutation ridership of 6.6 million was 10.2% above 2024 and 15.8% above the Budget. Non-commutation ridership of 9.4 million was 3.1% above 2024 and 2.8% below the Budget. Farebox revenue of \$145.9 million was \$2.2 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$466.2 million were \$10.0 million or 2.1% favorable to the Budget. The primary drivers of this favorable variance include lower maintenance and other operating contracts as well as lower professional services partially offset by other fringe benefits.
- At the end of March, the total headcount was 6,728, which was 123 lower than the Budget of 6,851. Non-reimbursable positions were 47 higher than the Budget and reimbursable positions were 170 lower than the Budget.
- March YTD non-reimbursable operating results were favorable to the Budget by \$1.7 million or 0.5%. Non-reimbursable revenues through March were \$8.7 million favorable to the Budget, primarily due to the receipt of an insurance settlement, higher interest and net Grand Central Terminal (GCT) retail revenues, and higher commutation ridership revenue. Total non-reimbursable expenses were \$8.1 million unfavorable primarily due to higher other fringe benefits and lower reimbursable overhead.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$153.2	\$161.9	\$8.7
Farebox Revenue	\$143.7	\$145.9	\$2.2
Other Revenue	\$9.5	\$16.0	\$6.5
Total Expenses	\$407.1	\$415.2	(\$8.1)
Labor Expenses	\$286.5	\$294.7	(\$8.1)
Non Labor Expenses	\$120.6	\$120.6	(\$0.0)
Non Cash Liabilities	\$84.9	\$83.8	\$1.1
Net Surplus/(Deficit) - Accrued	(\$338.9)	(\$337.2)	\$1.7

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,189	6,236	(47)
Reimbursable	662	492	170
Total Positions	6,851	6,728	123

Revenues

- **Farebox Revenues** were \$2.2 million favorable to the Budget due to increased commutation ridership partially offset by lower non-commutation ridership. Total ridership through March was 15.9 million. This was 5.9% above 2024 and 4.1% higher than the Budget.
- **Other Operating Revenues** were \$6.5 million favorable to the Budget reflecting the receipt of an insurance settlement as well higher interest, advertising, and net GCT retail revenues.

Expenses

Labor Expenses: \$8.1 million unfavorable to the Budget.

- **Payroll** was \$3.0 million unfavorable to the Budget primarily due to reduced capital project activity, a contractual lump sum payment, and higher T&E training expenses partially offset by a lower OTE retro-wage accrual.
- **Overtime** was \$1.1 million unfavorable to the Budget primarily due to higher weather emergencies.
- **Health & Welfare** was \$1.9 million favorable due to lower rates partially offset by higher labor costs than Budgeted.
- **OPEB Current Payment** was \$0.6 million favorable to the Budget reflecting a lower number of retirees receiving healthcare premiums.
- **Pensions** were \$2.1 million favorable to the Budget reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** were \$5.6 million unfavorable to the Budget reflecting higher rates, other employee reimbursements and labor costs.
- **Reimbursable Overhead** was \$3.1 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$0.0 million flat to the Budget.

- **Electric Power** was \$2.7 million unfavorable to the Budget due to higher traction usage.
- **Fuel** was \$1.1 million unfavorable to the Budget due to higher rates.
- **Insurance** was \$2.6 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 \$0.8 million favorable to the Budget due to the timing of invoice payments for shop equipment maintenance and lower MTA Police allocations partially offset by higher utility expenses.
- **Professional Service Contracts** were \$3.3 million favorable to the Budget due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$2.3 million favorable to the Budget due to the timing of rolling stock maintenance events and material usage as well as lower purchase price variance adjustments partially offset by cost increases higher than the inflation factor and the quarterly adjustment of obsolete material reserves.

- **Other Business Expenses** were \$0.5 million favorable to the Budget primarily due to higher Amtrak recoveries and lower miscellaneous expenses partially offset by higher New Jersey Transit expense resulting from inflationary adjustments.

Depreciation and Other were \$1.1 million favorable to the Budget driven by lower GASB 87 Lease Adjustment partially offset by higher depreciation expense due to the timing of asset capitalization.

Overtime

- Total overtime was \$1.6 million unfavorable to the Budget. Non-reimbursable was \$1.1 million unfavorable and reimbursable was \$0.6 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher weather emergencies.

Staffing Levels

- Total headcount at the end of March was 6,728, which was 123 lower than the Budget.
- Non-reimbursable headcount was 47 higher than the Budget.
- Reimbursable headcount was 170 lower than the Budget.

Financial Metrics

- The year-to-date March Adjusted Farebox Operating Ratio was 42.2%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date March Adjusted Cost per Passenger was \$24.7, which was lower than the Budget.
- The year-to-date March Revenue per Passenger was \$9.16, which was higher than the Budget.

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

SCHEDULE I - A

	Nonreimbursable					Reimbursable					Total				
	Adopted Budget	Favorable (Unfavorable)			Percent	Adopted Budget	Favorable (Unfavorable)			Percent	Adopted Budget	Favorable (Unfavorable)			Percent
		Actual	Variance				Actual	Variance				Actual	Variance		
Revenue															
Farebox Revenue	\$51,676	\$52,222	\$0,546	1.1		\$0,000	\$0,000	\$0,000	-	-	\$51,676	\$52,222	\$0,546	1.1	
Vehicle Toll Revenue	0,000	0,000	0,000	-		0,000	0,000	0,000	-	-	-	0,000	0,000	-	-
Other Operating Revenue	3,153	6,984	3,831	*		0,000	0,000	0,000	-	-	3,153	6,984	3,831	*	
Capital & Other Reimbursements:															
MTA	0,000	0,000	0,000	-		11,380	10,616	(0,764)	(6.7)	(6.7)	11,380	10,616	(0,764)	(6.7)	
CDOT	0,000	0,000	0,000	-		11,519	9,849	(1,669)	(14.5)	(14.5)	11,519	9,849	(1,669)	(14.5)	
Other	0,000	0,000	0,000	-		0,931	1,856	0,925	99.3	99.3	0,931	1,856	0,925	99.3	
Total Capital and Other Reimbursements						23,930	22,322	(1,508)	(6.3)	(6.3)	23,930	22,322	(1,508)	(6.3)	
Total Revenue	\$54,829	\$59,205	\$4,377	8.0		\$23,930	\$22,322	(\$1,508)	(6.3)		\$78,659	\$81,528	\$2,868	3.6	
Expenses															
Labor:															
Payroll	\$52,060	\$54,520	(\$2,460)	(4.7)		\$5,114	\$4,844	\$0,270	5.3	5.3	\$57,174	\$59,364	(\$2,189)	(3.8)	
Overtime	6,442	5,656	0,786	12.2		2,023	2,994	(0,971)	(48.0)	(48.0)	8,465	8,650	(0,186)	(2.2)	
Health and Welfare	12,084	10,507	1,577	13.0		2,056	1,887	0,168	8.2	8.2	14,140	12,395	1,745	12.3	
OPEB Current Payment	4,500	4,275	0,225	5.0		0,000	0,000	0,000	-	-	4,500	4,275	0,225	5.0	
Pensions	11,211	11,794	(0,583)	(4.8)		1,172	1,232	(0,059)	(5.0)	(5.0)	12,383	12,965	(0,602)	(4.9)	
Other Fringe Benefits	11,969	16,991	(5,022)	(42.0)		1,276	1,333	(0,056)	(4.4)	(4.4)	13,245	18,323	(5,078)	(38.3)	
Reimbursable Overhead	(7,306)	(7,920)	0,613	8.4		7,283	7,855	(0,572)	(7.9)	(7.9)	(0,023)	(0,065)	0,041	*	
Total Labor	\$90,960	\$95,783	(\$4,823)	(5.3)		\$18,924	\$20,144	(\$1,220)	(6.4)		\$109,884	\$115,927	(\$6,043)	(5.5)	
Non-Labor:															
Electric Power	\$7,315	\$9,532	(\$2,217)	(30.3)		\$0,000	\$0,000	\$0,000	-	-	\$7,315	\$9,532	(\$2,217)	(30.3)	
Fuel	1,820	2,207	(0,387)	(21.3)		0,000	0,000	0,000	-	-	1,820	2,207	(0,387)	(21.3)	
Insurance	1,720	2,588	(0,869)	(50.5)		0,049	0,083	(0,034)	(68.6)	(68.6)	1,769	2,671	(0,903)	(51.0)	
Claims	0,096	0,020	0,075	78.7		0,000	0,000	0,000	-	-	0,096	0,020	0,075	78.7	
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	12,147	13,339	(1,192)	(9.8)		1,798	0,804	1,194	66.4	66.4	13,946	13,944	0,002	0.0	
Professional Service Contracts	4,696	3,464	1,232	26.2		2,585	0,239	2,326	90.7	90.7	7,261	3,703	3,559	49.0	
Materials & Supplies	10,014	10,927	(0,913)	(9.1)		0,494	1,236	(0,743)	*	*	10,507	12,163	(1,656)	(15.8)	
Other Business Expenses	2,690	2,244	0,446	16.6		0,000	0,015	(0,015)	-	-	2,690	2,259	0,430	16.0	
Total Non-Labor	\$40,497	\$44,322	(\$3,824)	(9.4)		\$4,906	\$2,178	\$2,728	55.6	55.6	\$45,403	\$46,499	(\$1,096)	(2.4)	
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.	\$131,457	\$140,104	(\$8,648)	(6.6)		\$23,930	\$22,322	\$1,508	6.3	6.3	\$155,287	\$162,427	(\$7,140)	(4.6)	
Depreciation	27,801	28,538	(0,736)	(2.7)		0,000	0,000	0,000	-	-	27,801	28,538	(0,738)	(2.7)	
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	0,333	0,000	0,333	100.0		0,000	0,000	0,000	-	-	0,333	0,000	0,333	100.0	
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	0,346	(0,432)	*		0,000	0,000	0,000	-	-	0,114	0,346	(0,432)	*	
GASB 96 SBITA Adjustment	0,057	0,290	(0,233)	*		0,000	0,000	0,000	-	-	0,057	0,290	(0,233)	*	
Total Expenses	\$159,762	\$169,479	(\$9,717)	(6.1)		\$23,930	\$22,322	\$1,508	6.3	6.3	\$183,592	\$191,801	(\$8,209)	(4.5)	
Net Surplus/(Deficit)	(\$104,933)	(\$110,274)	(\$5,341)	(5.1)		\$0,000	\$0,000	(\$0,000)	-	-	(\$104,933)	(\$110,274)	(\$5,341)	(5.1)	
Cash Conversion Adjustments:															
Depreciation	27,801	28,538	0,738	2.7		0,000	0,000	0,000	-	-	27,801	28,538	0,738	2.7	
Operating/Capital	(1,939)	(2,507)	(0,566)	(29.3)		0,000	0,000	0,000	-	-	(1,939)	(2,507)	(0,568)	(29.3)	
Other Cash Adjustments	20,423	(29,028)	(49,451)	*		0,000	0,000	0,000	-	-	20,423	(29,028)	(49,451)	*	
Total Cash Conversion Adjustments	\$46,285	(\$2,996)	(\$49,282)	*		\$0,000	\$0,000	\$0,000	-	-	\$46,285	(\$2,996)	(\$49,282)	*	
Net Cash Surplus/(Deficit)	(\$58,648)	(\$113,270)	(\$54,622)	(93.1)		\$0,000	\$0,000	(\$0,000)	-	-	(\$58,648)	(\$113,270)	(\$54,622)	(93.1)	

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 results do not include adjustments for prior month's transactions, 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 MARCH YEAR-TO-DATE (\$ in millions) SCHEDULE I - B											
	Nonreimbursable			Reimbursable			Total				
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		Actual	Variance
		Actual	Percent		Actual	Percent		Actual	Percent		
Revenue											
Farebox Revenue	\$143,708	\$145,879	\$2,170 1.5	\$0,000	\$0,000	\$0,000 -	\$143,708	\$145,879	\$2,170 1.5	\$145,879	\$2,170 1.5
Vehicle Toll Revenue	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000 -
Other Operating Revenue	9,459	15,982	6,523 69.0	0,000	0,000	0,000 -	9,459	15,982	6,523 69.0	15,982	6,523 69.0
Capital & Other Reimbursements:											
MTA	0,000	0,000	0,000 -	32,656	23,026 (9,630) (29.5)		32,656	23,026 (9,630) (29.5)		23,026	(9,630) (29.5)
CDOT	0,000	0,000	0,000 -	33,686	23,260 (10,426) (31.0)		33,686	23,260 (10,426) (31.0)		23,260	(10,426) (31.0)
Other	0,000	0,000	0,000 -	2,786	4,679 1,893 67.9		2,786	4,679 1,893 67.9		4,679	1,893 67.9
Total Capital and Other Reimbursements	0,000	0,000	0,000 -	69,128	50,965 (18,163) (26.3)		69,128	50,965 (18,163) (26.3)		50,965	(18,163) (26.3)
Total Revenue/Receipts	\$153,167	\$161,860	\$8,693 5.7	\$69,128	\$50,965	(\$18,163) (26.3)	\$222,295	\$212,826	(\$9,470) (4.3)		
Expenses											
Labor:											
Payroll	\$160,390	\$163,346	(\$2,956) (1.8)	\$14,869	\$10,989	\$3,880 26.1	\$175,259	\$174,335	\$924 0.5		
Overtime	23,286	24,342	(1,055) (4.5)	5,966	6,531	(565) (9.5)	29,252	30,872	(1,620) (5.5)		
Health and Welfare	38,196	36,333	1,863 4.9	5,990	4,342 1,648 27.5		44,186	40,675 3,511 7.9			
OPEB Current Payment	13,500	12,885	615 4.6	0,000	0,000	0,000 0.0	13,500	12,885	615 4.6		
Pensions	34,893	32,765	2,109 6.0	3,419	2,715 704 20.6		38,313	35,500 2,812 7.3			
Other Fringe Benefits	37,502	43,092	(5,591) (14.9)	3,721	3,004 716 19.3		41,222	46,096 (4,874) (11.8)			
Reimbursable Overhead	(21,221)	(18,129)	(3,092) (14.6)	21,151	18,127 3,025 14.3		(0,070)	(0,003) (96.3)			
Total Labor	\$286,546	\$294,655	(\$8,109) (2.8)	\$55,116	\$45,708	\$9,408 17.1	\$341,662	\$340,363	\$1,299 0.4		
Non-Labor:											
Electric Power	\$22,530	\$25,229	(\$2,699) (12.0)	\$0,000	(\$0,013)	\$0,013 -	\$22,530	\$25,216	(\$2,685) (11.9)		
Fuel	5,517	6,618	(1,101) (20.0)	0,000	0,000	0,000 -	5,517	6,618	(1,101) (20.0)		
Insurance	5,161	7,754	(2,593) (50.2)	0,142	0,167	(0,025) (17.9)	5,302	7,921	(2,618) (49.4)		
Claims	0,287	0,844	(0,557) *	0,000	0,000	0,000 -	0,287	0,844	(0,557) *		
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	35,390	34,617	772 2.2	9,734	0,677 9,058 93.1		45,124	35,294 9,830 21.8			
Professional Service Contracts	14,329	11,040	3,289 23.0	2,763	0,272 2,511 90.2		17,113	11,312 5,800 33.9			
Materials & Supplies	29,749	27,407	2,342 7.9	1,353	4,107 (2,754) *		31,102	31,514 (412) (1.3)			
Other Business Expenses	7,594	7,087	507 6.7	0,000	0,048 (0,048) -		7,594	7,134 459 6.1			
Total Non-Labor	\$120,556	\$120,595	(\$39) (0.0)	\$14,012	\$5,258	\$8,755 62.5	\$134,569	\$125,852	\$8,716 6.5		
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 Adjts.	\$407,102	\$415,249	(\$8,147) (2.0)	\$69,128	\$50,965	\$18,163 26.3	\$476,231	\$466,215	\$10,016 2.1		
Depreciation	83,402	85,591	(2,189) (2.6)	0,000	0,000	0,000 -	83,402	85,591	(2,189) (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	1,000	(0,154)	1,154 *	0,000	0,000	0,000 -	1,000	(0,154)	1,154 *		
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	0,343	(2,514)	2,858 *	0,000	0,000	0,000 -	0,343	(2,514)	2,858 *		
GASB 96 SBTA Adjustment	0,170	0,868	(0,698) *	0,000	0,000	0,000 -	0,170	0,868	(0,698) *		
Total Expenses	\$492,017	\$499,039	(\$7,022) (1.4)	\$69,128	\$50,965	\$18,163 26.3	\$561,145	\$550,005	\$11,141 2.0		
Net Surplus/(Deficit)	(\$338,850)	(\$337,179)	\$1,671 0.5	\$0,000	\$0,000	\$0,000 -	(\$338,850)	(\$337,179)	\$1,671 0.5		
Cash Conversion Adjustments:											
Depreciation	83,402	85,591	2,189 2.6	0,000	0,000	0,000 -	83,402	85,591	2,189 2.6		
Operating/Capital	(2,809)	(4,241)	(1,431) (51.0)	0,000	0,000	0,000 -	(2,809)	(4,241)	(1,431) (51.0)		
Other Cash Adjustments	52,970	(21,037)	(74,008) *	0,000	0,000	0,000 -	52,970	(21,037)	(74,008) *		
Total Cash Conversion Adjustments	\$133,563	\$60,313	(\$73,250) (54.8)	\$0,000	\$0,000	\$0,000 -	\$133,563	\$60,313	(\$73,250) (54.8)		
Net Cash Surplus/(Deficit)	(\$205,287)	(\$276,866)	(\$71,579) (34.9)	\$0,000	\$0,000	\$0,000 -	(\$205,287)	(\$276,866)	(\$71,579) (34.9)		

Notes:
 - Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the results of the audit may differ from the preliminary results, which will be captured in the subsequent month's adjustments.
 - Difference are due to rounding.
 - * Variance exceeds 100%.

MTA METRO-NORTH RAILROAD									
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET									
CASH RECEIPTS AND EXPENDITURES									
(\$ in millions)									
	MARCH 2025					Year-to-Date			
	Favorable (Unfavorable)					Favorable (Unfavorable)			
	Adopted Budget	Actual	Variance	Percent		Adopted Budget	Actual	Variance	Percent
Receipts									
Farebox Revenue	\$50,051	\$51,016	\$0,965	1.9		\$139,200	\$141,612	\$2,412	1.7
Vehicle Toll Revenue	0,000	0,000	0,000	-		0,000	0,000	0,000	-
Other Operating Revenue	6,954	13,446	6,492	93.4		20,007	30,540	10,533	52.6
<i>Capital & Other Reimbursements:</i>									
MTA	11,380	7,944	(3,436)	(30.2)		32,656	24,546	(8,110)	(24.8)
CDOT	11,519	3,703	(7,816)	(67.9)		33,686	11,446	(22,240)	(66.0)
Other	0,931	1,269	0,338	36.2		2,786	7,246	4,460	*
Total Capital and Other Reimbursements	23,830	12,916	(10,914)	(45.8)		69,128	43,238	(25,890)	(37.5)
Total Receipts	\$80,836	\$77,378	(\$3,458)	(4.3)		\$228,336	\$215,390	(\$12,946)	(5.7)
Expenditures									
<i>Labor:</i>									
Payroll	\$53,736	\$80,699	(\$26,963)	(50.2)		\$175,866	\$199,850	(\$23,984)	(13.6)
Overtime	8,039	14,619	(6,580)	(81.6)		29,890	38,624	(8,734)	(29.2)
Health and Welfare	15,196	13,110	2,086	13.7		47,466	39,518	7,948	16.7
OPEB Current Payment	4,500	4,311	0,189	4.2		13,500	12,859	0,641	4.7
Pensions	0,239	0,110	0,129	53.9		0,716	0,509	0,207	28.9
Other Fringe Benefits	12,210	20,001	(7,791)	(63.8)		40,481	50,224	(9,743)	(24.1)
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	\$93,920	\$132,850	(\$38,931)	(41.5)		\$307,919	\$341,584	(\$33,665)	(10.9)
<i>Non-Labor:</i>									
Electric Power	\$7,513	\$8,662	(\$1,149)	(15.3)		\$23,122	\$25,719	(\$2,597)	(11.2)
Fuel	1,820	1,968	(0,148)	(8.1)		5,517	6,686	(1,169)	(21.2)
Insurance	0,333	0,000	0,333	100.0		0,333	0,000	0,333	100.0
Claims	0,600	0,000	0,600	100.0		0,791	0,736	0,055	6.9
Paratransit Service Contracts	0,000	0,000	0,000	-		0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	13,108	9,616	3,492	26.6		36,808	33,574	3,235	8.8
Professional Service Contracts	5,923	1,416	4,507	76.1		12,077	6,288	5,789	47.9
Materials & Supplies	11,422	16,325	(4,903)	(42.9)		32,577	48,076	(15,499)	(47.6)
Other Business Expenditures	4,845	19,811	(14,966)	*		14,479	29,593	(15,114)	*
Total Non-Labor	\$45,564	\$57,798	(\$12,234)	(26.9)		\$125,704	\$150,672	(\$24,968)	(19.9)
<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	\$139,483	\$190,648	(\$51,165)	(36.7)		\$433,623	\$492,256	(\$58,633)	(13.5)
Net Cash Deficit (excludes Opening Cash Balance)	(\$58,648)	(\$113,270)	(\$54,622)	(93.1)		(\$205,287)	(\$276,866)	(\$71,579)	(34.9)
Subsidies									
MTA	36,793	113,023	76,230	*		133,947	231,514	97,567	72.8
CDOT	21,855	18,529	(3,326)	(15.2)		71,340	58,240	(13,100)	(18.4)
Total Subsidies	\$58,648	\$131,552	\$72,904	*		\$205,287	\$289,754	\$84,467	41.1
Cash Timing and Availability Adjustment	\$0,000	(\$3,746)	(\$3,746)	-		\$0,000	\$5,017	\$5,017	-

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)

	MARCH 2025				Year-to-Date			
	Adopted Budget	Favorable (Unfavorable)			Adopted Budget	Favorable (Unfavorable)		
		Actual	Variance	Percent		Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,625)	(\$1,206)	\$0,419	25.8	(\$4,508)	(\$4,267)	\$0,241	5.4
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,801	6,462	2,661	70.0	10,549	14,558	4,010	38.0
<i>Capital & Other Reimbursements:</i>								
MTA	0,000	(2,672)	(2,672)	-	0,000	1,520	1,520	-
CDOT	0,000	(6,146)	(6,146)	-	0,000	(11,814)	(11,814)	-
Other	0,000	(0,587)	(0,587)	-	0,000	2,567	2,567	-
Total Capital and Other Reimbursements	0,000	(9,406)	(9,406)	-	0,000	(7,727)	(7,727)	-
Total Revenue/Receipts	\$2,176	(\$4,150)	(\$6,326)	*	\$6,041	\$2,564	(\$3,476)	(57.6)
Expenditures								
<i>Labor:</i>								
Payroll	\$3,439	(\$21,335)	(\$24,774)	*	(\$0,607)	(\$25,515)	(\$24,907)	*
Overtime	0,425	(5,969)	(6,394)	*	(0,638)	(7,752)	(7,114)	*
Health and Welfare	(1,056)	(0,715)	0,341	32.3	(3,280)	1,157	4,437	*
OP&B Current Payment	0,000	(0,037)	0,000	-	0,000	0,026	0,026	-
Pensions	12,145	12,875	0,731	6.0	37,597	34,991	(2,606)	(6.9)
Other Fringe Benefits	1,035	(1,678)	(2,713)	*	0,741	(4,128)	(4,869)	*
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,023)	(0,065)	(0,041)	*	(0,070)	(0,003)	0,067	96.3
Total Labor	\$15,964	(\$16,923)	(\$32,887)	*	\$33,743	(\$1,221)	(\$34,965)	*
<i>Non-Labor:</i>								
Electric Power	(\$0,197)	\$0,870	\$1,068	*	(\$0,592)	(\$0,503)	\$0,089	15.0
Fuel	0,000	0,239	0,239	-	0,000	(0,068)	(0,068)	-
Insurance	1,435	2,671	1,236	86.1	4,969	7,921	2,952	59.4
Claims	(0,504)	0,020	0,524	*	(0,504)	0,108	0,612	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	0,838	4,328	3,490	*	8,316	1,720	(6,596)	(79.3)
Professional Service Contracts	1,338	2,287	0,949	70.9	5,035	5,024	(0,011)	(0.2)
Materials & Supplies	(0,915)	(4,162)	(3,247)	*	(1,475)	(16,562)	(15,087)	*
Other Business Expenses	(2,156)	(17,552)	(15,396)	*	(6,885)	(22,459)	(15,574)	*
Total Non-Labor	(\$0,161)	(\$11,299)	(\$11,138)	*	\$8,864	(\$24,819)	(\$33,684)	*
<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 before Non-Cash Liability Adjs.	\$15,804	(\$28,222)	(\$44,025)	*	\$42,608	(\$26,041)	(\$68,649)	*
Depreciation	27,801	28,538	0,738	2.7	83,402	85,591	2,189	2.6
OP&B 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	0,000	(0,333)	(100.0)	1,000	(0,154)	(1,154)	*
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,114	0,546	0,432	*	0,343	(2,514)	(2,858)	*
GASB 96 SBITA Adjustment	0,057	0,290	0,233	*	0,170	0,868	0,698	*
Total Expenditures Adjustments	\$44,109	\$1,153	(\$42,956)	(97.4)	\$127,523	\$97,749	(\$69,774)	(54.7)
Total Cash Conversion Adjustments	\$46,285	(\$2,996)	(\$49,282)	*	\$133,563	\$60,313	(\$73,250)	(54.8)

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 YTD results.
— Differences are due to rounding.
* Variance exceeds 100%.

METRO-NORTH RAILROAD

NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

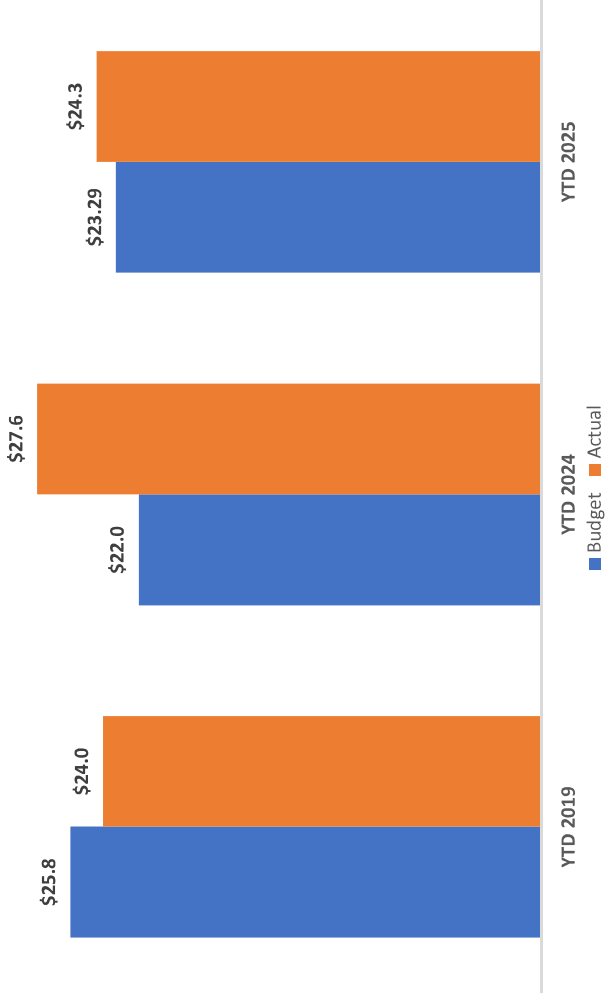
- Overspending of \$1.1M vs Adopted Budget through March is primarily due to higher weather emergency coverage.
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Adopted Budget by \$1.6M.

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$10.6M is 43.5% of YTD March 2025 Actuals
 - Higher weather emergency coverage drive the overtime costs
 - Maintenance of Way is unfavorable by \$1.5M to Adopted Budget
- **Transportation**
 - Transportation Overtime of \$9.0M is 37.1% of YTD March 2025 Actuals
 - Scheduled service partially offset by lower vacancy coverage drive overtime costs
 - Transportation is unfavorable by \$0.6M to Adopted Budget
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$3.7M is 15.0% of YTD March 2025 Actuals
 - Maintenance of Equipment Overtime is driven mainly by lower vacancy coverage partially offset by higher programmatic maintenance and higher weather emergencies
 - Maintenance of Equipment is favorable by \$0.5M to Adopted Budget
- **Stations**
 - Stations Overtime of \$0.7M is 2.9% of YTD March 2025 Actuals
 - Stations Overtime is driven by lower programmatic maintenance and vacancy coverage
 - Stations is favorable by \$0.4M to Adopted Budget

Non-Reimbursable Overtime - YTD March Variance

(all dollars in millions)



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

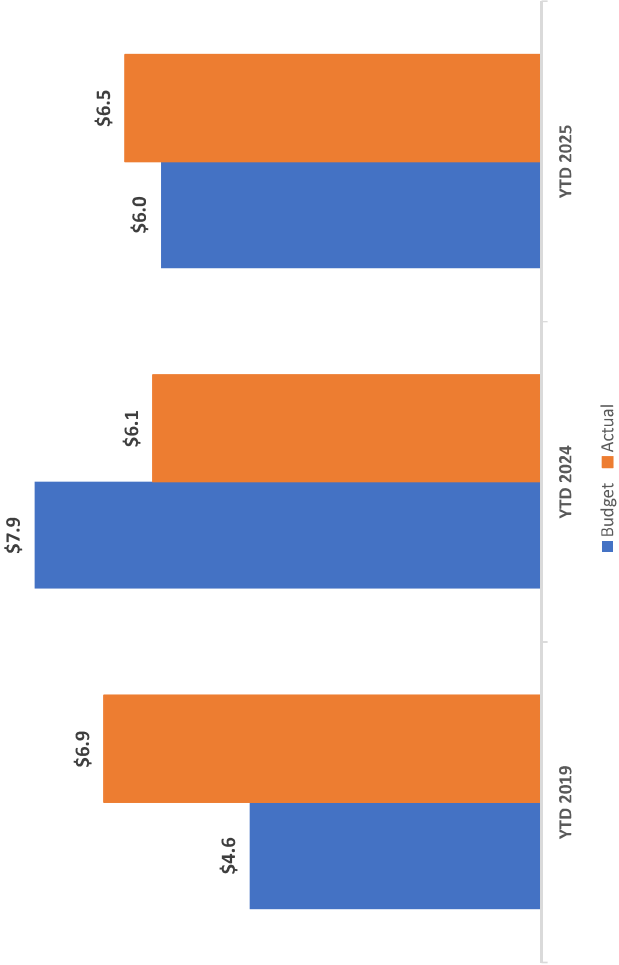
THE BIG PICTURE

- Overspending of \$0.6M vs Adopted Budget through March is due to higher Transportation flagging costs partially offset by lower Maintenance of Way capital work.

Agency Detail

- **Transportation**
 - Transportation Overtime of \$1.9M is 29.2% of YTD March 2025 Actuals.
 - Transportation Overtime is unfavorable by \$1.8M to Adopted Budget
- **Maintenance of Way**
 - Maintenance of Way Overtime of \$4.6M is 70.1% of YTD March 2025 Actuals.
 - Maintenance of Way is favorable by \$1.3M to Adopted Budget

Reimbursable Overtime - YTD March Variance
(all dollars in millions)



MTA METRO-NORTH RAILROAD
2025 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
March 31, 2025

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	6	(1)	
Security	19	19	-	
Safety	88	76	12	
Training	98	95	3	
Rolling Stock Programs	10	8	2	
Ops Support and Org Resiliency	26	25	1	
Communications	45	45	0	
Labor Relations	11	12	(1)	
Diversity	5	5	0	
Legal	16	15	1	
Procurement & Material Manager	120	113	7	
Public Safety & Security	11	9	2	
Finance	72	68	4	
People	40	40	0	
Total Administration	566	536	30	
Operations				
Operations Support	35	28	7	
Performance Analysis	10	9	1	
Service Planning	24	23	1	
Enterprise Asset Management	24	18	6	
Transportation	1,783	1,760	23	B
Stations	398	403	(5)	
Total Operations	2,274	2,241	33	
Maintenance				
Maintenance of Way	2,295	2,241	54	A, B
Maintenance of Equipment	1,697	1,612	85	
Metro-North West	32	30	2	
Corporate	(88)	0	(88)	C
Total Maintenance	3,936	3,883	53	
Engineering/Capital				
Construction & Development	75	68	7	
Total Engineering/Capital	75	68	7	
Total Positions	6,851	6,728	123	
Non-Reimbursable	6,189	6,236	(47)	
Reimbursable	662	492	170	
Total Full-Time	6,850	6,727	123	
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	176	175	1
	Professional, Technical, Clerical	390	361	29
	Operational Hourlies	-	-	-
	Total Administration	566	536	30
Operations				
	Managers/Supervisors	308	304	4
	Professional, Technical, Clerical	251	249	2
	Operational Hourlies	1,715	1,688	27
	Total Operations	2,274	2,241	33
Maintenance				
	Managers/Supervisors	732	715	17
	Professional, Technical, Clerical	436	419	17
	Operational Hourlies	2,768	2,749	19
	Total Maintenance	3,936	3,883	53
Engineering/Capital				
	Managers/Supervisors	37	43	(6)
	Professional, Technical, Clerical	38	25	13
	Operational Hourlies	-	-	-
	Total Engineering/Capital	75	68	7
Public Safety				
	Managers/Supervisors	-	-	-
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
	Total Public Safety	-	-	-
Total Positions				
	Managers/Supervisors	1,253	1,236	17
	Professional, Technical, Clerical	1,115	1,055	60
	Operational Hourlies	4,483	4,437	46
	Total Positions	6,851	6,728	123

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

	MONTH			VARIANCE	
	Adopted Budget	2025	2024	Fav/(Unfav)	
Farebox Operating Ratio					
Standard ^(B)	34.9%	37.8%	38.2%	2.9%	-0.4%
Adjusted ^(C)	40.2%	45.4%	43.7%	5.3%	1.8%
Cost per Passenger					
Standard ^(B)	\$23.42	\$23.98	\$24.12	(\$0.56)	\$0.14
Adjusted ^(C)	\$22.66	\$23.23	\$23.29	(\$0.58)	\$0.06
Passenger Revenue/Passenger	\$8.18	\$9.07	\$9.22	\$0.89	(\$0.14)
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2025	2024	Fav/(Unfav)	
Farebox Operating Ratio					
Standard ^(B)	33.6%	35.9%	35.2%	2.3%	0.7%
Adjusted ^(C)	38.6%	42.2%	40.8%	3.6%	1.4%
Cost per Passenger					
Standard ^(B)	\$25.58	\$25.51	\$26.41	\$0.06	\$0.90
Adjusted ^(C)	\$24.74	\$24.70	\$25.53	\$0.04	\$0.82
Passenger Revenue/Passenger	\$8.59	\$9.16	\$9.29	\$0.57	(\$0.13)

(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 March

Metro-North farebox revenue totaled \$52.2 million, which was \$0.5 million or 1.1% above the Budget. The variances below are driven by increased commutation partially offset by lower non-commutation ridership.

- Commutation revenue of \$15.3 million was \$1.5 million or 11.0% above the Budget.
- Non-Commutation revenue of \$37.0 million was \$1.0 million or 2.6% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$145.9 million, which was \$2.2 million or 1.5% above the Budget. The variances below are driven by increased commutation partially offset by lower non-commutation ridership.

- Commutation revenue of \$44.1 million was \$5.8 million or 15.2% above the Budget.
- Non-Commutation revenue of \$101.8 million was \$3.7 million or 3.5% below the Budget.

March 2025 Ridership vs. Budget - (In Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
	<u>More/(Less)</u>				<u>More/(Less)</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.105	2.349	0.245	11.6%	5.682	6.577	0.896	15.8%
Non-Commutation	3.456	3.405	(0.051)	-1.5%	9.622	9.352	(0.271)	-2.8%
Total	5.561	5.755	0.194	3.5%	15.304	15.929	0.625	4.1%

March 2025 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
	<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$13.7	\$15.3	\$1.5	11.0%	\$38.3	\$44.1	\$5.8	15.2%
Non-Commutation	\$37.9	\$37.0	(\$1.0)	-2.6%	\$105.4	\$101.8	(\$3.7)	-3.5%
Total	\$51.7	\$52.2	\$0.5	1.1%	\$143.7	\$145.9	\$2.2	1.5%