



Metro-North Railroad

Financial and Ridership Reports – April 2025

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$292.3 million was \$13.3 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 April 2025 ridership was 22.0 million, 6.5% above 2024, 20.4% below 2019 pre-COVID levels and 3.8% above the Budget. Commutation ridership of 9.1 million was 10.6% above 2024 and 14.0% above the Budget. Non-commutation ridership of 12.9 million was 3.8% above 2024 and 2.3% below the Budget. Farebox revenue of \$200.0 million was \$2.8 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$615.8 million were \$20.2 million or 3.2% favorable to the Budget. The primary drivers of this favorable variance include lower maintenance and other operating contracts as well as lower professional services.
- At the end of April, total headcount was 6,744, which was 137 lower than the Budget of 6,881. Non-reimbursable positions were 100 higher than the Budget and reimbursable positions were 237 lower than the Budget.
- April YTD non-reimbursable operating results were favorable to the Budget by \$7.6 million or 1.7%. Non-reimbursable revenues through April were \$11.5 million favorable to the Budget, primarily due to the receipt of an insurance settlement as well as higher interest, advertising, and commutation ridership revenues. Total non-reimbursable expenses were \$4.6 million unfavorable primarily due to higher other fringe benefits and lower reimbursable overhead partially offset by lower materials and supplies costs.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$209.8	\$221.3	\$11.5
Farebox Revenue	\$197.2	\$200.0	\$2.8
Other Revenue	\$12.6	\$21.3	\$8.6
Total Expenses	\$540.1	\$544.7	(\$4.6)
Labor Expenses	\$379.6	\$387.5	(\$7.9)
Non Labor Expenses	\$160.5	\$157.2	\$3.3
Non Cash Liabilities	\$113.2	\$112.5	\$0.7
Net Surplus/(Deficit) - Accrued	(\$443.6)	(\$436.0)	\$7.6

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,099	6,199	(100)
Reimbursable	782	545	237
Total Positions	6,881	6,744	137

Revenues

- **Farebox Revenues** were \$2.8 million favorable to the Budget due to increased commutation ridership partially offset by lower non-commutation ridership. Total ridership through April was 22.0 million. This was 6.5% above 2024 and 3.8% higher than the Budget.
- **Other Operating Revenues** were \$8.6 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: \$7.9 million unfavorable to the Budget.

- **Payroll** was \$3.6 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 as well as decreased hiring and increased attrition.
- **Overtime** was \$0.4 million unfavorable to the Budget primarily due to higher weather emergencies.
- **Health & Welfare** was \$2.3 million favorable due to lower rates partially offset by higher labor costs than Budgeted.
- **OPEB Current Payment** was \$0.7 million favorable to the Budget reflecting a lower number of retirees receiving healthcare premiums.
- **Pensions** were \$3.5 million favorable to the Budget reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** were \$5.9 million unfavorable to the Budget reflecting the timing of RWA payments, a shift from reimbursable to operating for capital work not being performed as well as timing of other employee reimbursements and lump sum payments.
- **Reimbursable Overhead** was \$4.5 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$3.3 million favorable to the Budget.

- **Electric Power** was \$4.4 million unfavorable to the Budget due to higher usage and rates.
- **Fuel** was \$1.0 million unfavorable to the Budget due to higher rates.
- **Insurance** was \$3.4 million unfavorable to the Budget due to higher insurance premiums.
- **Claims** were \$0.5 million unfavorable to the Budget due to a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$0.6 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 \$4.0 million favorable to the Budget due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$5.3 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 \$2.7 million favorable to the Budget primarily due to higher Amtrak recoveries, lower miscellaneous expenses and lower New Jersey Transit expense resulting from inflationary adjustments.

Depreciation and Other were \$0.7 million favorable to the Budget driven by lower GASB 87 Lease Adjustment and lower environmental remediation partially offset by higher depreciation expense due to the timing of asset capitalization.

Overtime

- Total overtime was \$1.4 million unfavorable to the Budget. Non-reimbursable was \$0.4 million unfavorable and reimbursable was \$0.9 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher weather emergencies.

Staffing Levels

- Total headcount at the end of April was 6,744, which was 137 lower than the Budget.
- Non-reimbursable headcount was 100 higher than the Budget.
- Reimbursable headcount was 237 lower than the Budget.

Financial Metrics

- The year-to-date April Adjusted Farebox Operating Ratio was 44.0%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date April Adjusted Cost per Passenger was \$23.50, which was lower than the Budget.
- The year-to-date April Revenue per Passenger was \$9.11, which was higher than the Budget.

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

SCHEDULE I - A

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Favorable (Unfavorable)			Adopted Budget	Favorable (Unfavorable)			Adopted Budget	Favorable (Unfavorable)		
		Actual	Variance	Percent		Actual	Variance	Percent		Actual	Variance	Percent
Revenue												
Farebox Revenue	\$53,464	\$54,134	\$0,670	1.3	\$0,000	\$0,000	\$0,000	-	\$53,464	\$54,134	\$0,670	1.3
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	0,000	-
Other Operating Revenue	3,153	5,279	2,126	67.4	0,000	0,000	0,000	-	3,153	5,279	2,126	67.4
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	13,213	10,714	(2,499)	(18.9)	13,213	10,714	(2,499)	(18.9)
CDOT	0,000	0,000	0,000	-	12,576	7,701	(4,875)	(38.8)	12,576	7,701	(4,875)	(38.8)
Other	0,000	0,000	0,000	-	0,959	1,869	0,910	74.0	0,959	1,869	0,910	74.0
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	26,748	20,083	(6,665)	(24.9)	26,748	20,083	(6,665)	(24.9)
Total Revenue	\$56,617	\$59,413	\$2,796	4.9	\$26,748	\$20,083	(\$6,665)	(24.9)	\$83,365	\$79,496	(\$3,869)	(4.6)
Expenses												
Labor:												
Payroll	\$53,447	\$54,076	(\$0,629)	(1.2)	\$6,173	\$4,280	\$1,893	30.7	\$59,620	\$58,357	\$1,264	2.1
Overtime	7,469	6,844	0,624	8.4	2,464	2,841	(0,377)	(15.3)	9,932	9,685	0,247	2.5
Health and Welfare	12,702	12,310	0,392	3.1	2,505	1,807	0,698	27.9	15,207	14,117	1,090	7.2
OPEB Current Payment	4,500	4,408	0,092	2.0	0,000	0,000	0,000	-	4,500	4,408	0,092	2.0
Pensions	11,588	10,224	1,364	11.8	1,417	1,078	0,340	24.0	13,005	11,301	1,703	13.1
Other Fringe Benefits	12,370	12,636	(0,266)	(2.1)	1,549	1,225	0,324	20.9	13,920	13,862	0,058	0.4
Reimbursable Overhead	(8,018)	(7,647)	(1,371)	(15.2)	8,994	7,444	1,550	17.2	(0,024)	(0,203)	0,179	-
Total Labor	\$93,058	\$92,852	\$0,206	0.2	\$23,102	\$18,674	\$4,428	19.2	\$116,160	\$111,526	\$4,633	4.0
Non-Labor:												
Electric Power	\$6,712	\$8,401	(\$1,689)	(25.2)	\$0,000	\$0,000	\$0,000	-	\$6,712	\$8,401	(\$1,689)	(25.2)
Fuel	1,687	1,584	0,102	6.1	0,000	0,000	0,000	-	1,687	1,584	0,102	6.1
Insurance	1,737	2,529	(0,791)	(45.5)	0,067	0,072	(0,006)	(8.5)	1,804	2,601	(0,797)	(44.2)
Claims	0,096	0,000	0,096	100.0	0,000	0,000	0,000	-	0,096	0,000	0,096	100.0
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	12,078	12,218	(0,140)	(1.2)	2,845	0,839	1,906	68.3	14,723	13,087	1,636	11.3
Professional Service Contracts	4,863	4,168	0,695	13.9	0,214	0,368	(0,154)	(71.7)	5,077	4,536	0,521	10.3
Materials & Supplies	10,182	7,272	2,910	28.6	0,720	0,113	0,607	84.3	10,902	7,385	3,517	32.3
Other Business Expenses	2,620	0,447	2,173	82.9	0,000	0,017	(0,017)	-	2,620	0,463	2,156	82.3
Total Non-Labor	\$39,974	\$36,639	\$3,335	8.3	\$3,646	\$1,409	\$2,237	61.4	\$43,620	\$38,048	\$5,572	12.8
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.	\$133,032	\$129,491	\$3,541	2.7	\$26,748	\$20,083	\$6,665	24.9	\$159,780	\$149,574	\$10,206	6.4
Depreciation	27,801	27,965	(0,164)	(0.6)	0,000	0,000	0,000	-	27,801	27,965	(0,164)	(0.6)
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	0,333	(0,076)	0,409	-	0,000	0,000	0,000	-	0,333	(0,076)	0,409	-
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	0,525	(0,410)	-	0,000	0,000	0,000	-	0,114	0,525	(0,410)	-
GASB 96 SBTA Adjustment	0,057	0,290	(0,234)	-	0,000	0,000	0,000	-	0,057	0,290	(0,234)	-
Total Expenses	\$161,337	\$158,195	\$3,142	1.9	\$26,748	\$20,083	\$6,665	24.9	\$188,085	\$178,278	\$9,807	5.2
Net Surplus/(Deficit)	(\$104,720)	(\$98,782)	\$5,938	5.7	\$0,000	\$0,000	\$0,000	-	(\$104,720)	(\$98,782)	\$5,938	5.7
Cash Conversion Adjustments:												
Depreciation	27,801	27,965	0,164	0.6	0,000	0,000	0,000	-	27,801	27,965	0,164	0.6
Operating/Capital	(0,069)	(2,301)	(2,232)	-	0,000	0,000	0,000	-	(0,069)	(2,301)	(2,232)	-
Other Cash Adjustments	26,059	(11,939)	(37,998)	-	0,000	0,000	0,000	-	26,059	(11,939)	(37,998)	-
Total Cash Conversion Adjustments	\$53,791	\$13,725	(\$40,066)	(74.5)	\$0,000	\$0,000	\$0,000	-	\$53,791	\$13,725	(\$40,066)	(74.5)
Net Cash Surplus/(Deficit)	(\$50,929)	(\$85,057)	(\$34,128)	(67.0)	\$0,000	\$0,000	\$0,000	-	(\$50,929)	(\$85,057)	(\$34,128)	(67.0)

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 are preliminary and subject to audit and adjustments, which will be captured in the subsequent month's YTD results.

— Difference are due to rounding.

* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET ACCRUAL STATEMENT OF OPERATIONS by CATEGORY APRIL YEAR-TO-DATE (\$ in millions)												SCHEDULE I - B
	Nonreimbursable				Reimbursable				Total			
	Adopted Budget		Favorable (Unfavorable)		Adopted Budget		Favorable (Unfavorable)		Adopted Budget		Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$197,172	\$200,013	\$2,840	1.4	\$0,000	\$0,000	\$0,000	-	\$197,172	\$200,013	\$2,840	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	12,611	21,261	8,649	68.6	0,000	0,000	0,000	-	12,611	21,261	8,649	68.6
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	45,869	33,740	(12,129)	(26.4)	45,869	33,740	(12,129)	(26.4)
CDOT	0,000	0,000	0,000	-	46,262	30,961	(15,301)	(33.1)	46,262	30,961	(15,301)	(33.1)
Other	0,000	0,000	0,000	-	3,745	2,603	(1,142)	(30.5)	3,745	2,603	(1,142)	(30.5)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	95,877	71,049	(24,828)	(25.9)	95,877	71,049	(24,828)	(25.9)
Total Revenue/Receipts	\$208,784	\$221,273	\$11,489	5.5	\$95,877	\$71,049	(\$24,828)	(25.9)	\$305,660	\$292,322	(\$13,338)	(4.4)
Expenses												
<i>Labor:</i>												
Payroll	\$213,837	\$217,423	(\$3,586)	(1.7)	\$21,042	\$15,269	\$5,773	27.4	\$234,879	\$232,692	\$2,187	0.9
Overtime	30,755	31,186	(431)	(1.4)	8,430	9,372	(942)	(11.2)	39,185	40,558	(1,373)	(3.5)
Health and Welfare	50,898	48,644	2,255	4.4	8,495	6,148	2,347	27.6	59,393	54,792	4,601	7.7
OP&B Current Payment	18,000	17,293	707	3.9	0,000	0,000	0,000	-	18,000	17,293	707	3.9
Pensions	46,481	43,009	3,472	7.5	4,836	3,793	1,043	21.6	51,317	46,801	4,516	8.8
Other Fringe Benefits	49,872	55,729	(5,857)	(11.7)	5,270	4,229	1,040	19.7	55,142	59,958	(4,817)	(8.7)
Reimbursable Overhead	(30,239)	(25,777)	(4,463)	(14.8)	30,145	25,571	4,574	15.2	(0,094)	(0,206)	0,112	*
Total Labor	\$379,604	\$387,507	(\$7,903)	(2.1)	\$78,218	\$64,382	\$13,836	17.7	\$457,822	\$451,889	\$5,933	1.3
<i>Non-Labor:</i>												
Electric Power	\$29,242	\$33,630	(\$4,388)	(15.0)	\$0,000	(\$0,013)	\$0,013	-	\$29,242	\$33,617	(\$4,375)	(15.0)
Fuel	7,204	8,202	(0,998)	(13.9)	0,000	0,000	0,000	-	7,204	8,202	(0,998)	(13.9)
Insurance	6,898	10,282	(3,384)	(49.1)	0,208	0,240	(0,031)	(14.9)	7,107	10,522	(3,415)	(48.1)
Claims	0,382	0,844	(0,462)	*	0,000	0,000	0,000	-	0,382	0,844	(0,462)	*
Peratransit 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	47,468	48,836	0,368	1.3	12,380	1,515	10,864	87.8	59,847	48,351	11,496	19.2
Professional Service Contracts	19,192	15,228	3,965	20.7	2,998	0,640	2,357	78.6	22,190	15,868	6,322	28.5
Materials & Supplies	39,931	34,679	5,252	13.2	2,073	4,220	(2,147)	*	42,003	38,899	3,105	7.4
Other Business Expenses	10,213	7,533	2,680	26.2	0,000	0,064	(0,064)	-	10,213	7,598	2,616	25.6
Total Non-Labor	\$160,530	\$157,234	\$3,297	2.1	\$17,659	\$6,667	\$10,992	62.2	\$178,189	\$163,900	\$14,289	8.0
<i>Other Adjustments</i>												
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.	\$540,134	\$544,740	(\$4,606)	(0.9)	\$95,877	\$71,049	\$24,828	25.9	\$636,011	\$615,789	\$20,222	3.2
Depreciation	111,203	113,556	(2,353)	(2.1)	0,000	0,000	0,000	-	111,203	113,556	(2,353)	(2.1)
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	1,333	(0,230)	1,564	*	0,000	0,000	0,000	-	1,333	(0,230)	1,564	*
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	0,458	(1,990)	2,448	*	0,000	0,000	0,000	-	0,458	(1,990)	2,448	*
GASB 96 SBITA Adjustment	0,226	1,158	(0,932)	*	0,000	0,000	0,000	-	0,226	1,158	(0,932)	*
Total Expenses	\$653,354	\$657,234	(\$3,880)	(0.6)	\$95,877	\$71,049	\$24,828	25.9	\$749,231	\$728,283	\$20,948	2.8
Net Surplus/(Deficit)	(\$443,570)	(\$435,961)	\$7,609	1.7	\$0,000	\$0,000	(\$0,000)	-	(\$443,570)	(\$435,961)	\$7,609	1.7
<i>Cash Conversion Adjustments:</i>												
Depreciation	111,203	113,556	2,353	2.1	0,000	0,000	0,000	-	111,203	113,556	2,353	2.1
Operating/Capital	(2,878)	(6,542)	(3,663)	*	0,000	0,000	0,000	-	(2,878)	(6,542)	(3,663)	*
Other Cash Adjustments	79,030	(32,976)	(112,006)	*	0,000	0,000	0,000	-	79,030	(32,976)	(112,006)	*
Total Cash Conversion Adjustments	\$187,354	\$74,038	(\$113,316)	(60.5)	\$0,000	\$0,000	\$0,000	-	\$187,354	\$74,038	(\$113,316)	(60.5)
Net Cash Surplus/(Deficit)	(\$256,216)	(\$361,923)	(\$105,707)	(41.3)	\$0,000	\$0,000	(\$0,000)	-	(\$256,216)	(\$361,923)	(\$105,707)	(41.3)

Notes:
- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that certain items may be subject to subsequent month's adjustments, which will be captured in the subsequent month's results.
- 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

	APRIL 2025				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$51.773	\$51.547	(\$0.226)	(0.4)	\$190.974	\$193.159	\$2.185	1.1
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	6.527	8.143	1.616	24.8	26.534	38.683	12.149	45.8
<i>Capital & Other Reimbursements:</i>								
MTA	13.213	2.719	(10.494)	(79.4)	45.869	27.265	(18.604)	(40.6)
CDOT	12.576	4.051	(8.525)	(67.8)	46.262	15.497	(30.765)	(66.5)
Other	0.959	2.745	1.786	*	3.745	9.991	6.246	*
Total Capital and Other Reimbursements	26.748	9.515	(17.233)	(64.4)	95.877	52.753	(43.124)	(45.0)
Total Receipts	\$85.048	\$69.205	(\$15.843)	(18.6)	\$313.384	\$284.595	(\$28.789)	(9.2)
Expenditures								
<i>Labor:</i>								
Payroll	\$53.429	\$53.093	\$0.336	0.6	\$229.295	\$252.943	(\$23.648)	(10.3)
Overtime	8.984	8.437	0.547	6.1	38.874	47.061	(8.187)	(21.1)
Health and Welfare	16.324	18.135	(1.811)	(11.1)	63.790	57.653	6.137	9.6
OPEB Current Payment	4.500	4.420	0.080	1.8	18.000	17.279	0.721	4.0
Pensions	0.239	0.056	0.183	76.5	0.954	0.565	0.389	40.8
Other Fringe Benefits	12.217	12.802	(0.585)	(4.8)	52.698	63.026	(10.328)	(19.6)
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	\$95.692	\$96.943	(\$1.251)	(1.3)	\$403.611	\$438.527	(\$34.916)	(8.7)
<i>Non-Labor:</i>								
Electric Power	\$6.909	\$9.561	(\$2.652)	(38.4)	\$30.031	\$35.280	(\$5.249)	(17.5)
Fuel	1.687	1.886	(0.199)	(11.8)	7.204	8.572	(1.368)	(19.0)
Insurance	1.832	3.321	(1.489)	(81.3)	2.165	3.321	(1.156)	(53.4)
Claims	0.096	0.000	0.096	100.0	0.886	0.736	0.150	16.9
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	10.616	20.918	(10.302)	(97.0)	47.424	54.492	(7.068)	(14.9)
Professional Service Contracts	3.229	2.819	0.410	12.7	15.306	9.107	6.199	40.5
Materials & Supplies	11.182	17.545	(6.363)	(56.9)	43.758	65.621	(21.863)	(50.0)
Other Business Expenditures	4.736	1.269	3.467	73.2	19.214	30.862	(11.648)	(60.6)
Total Non-Labor	\$40.285	\$57.319	(\$17.034)	(42.3)	\$165.989	\$207.991	(\$42.002)	(25.3)
<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	\$135.977	\$154.262	(\$18.285)	(13.4)	\$569.600	\$646.518	(\$76.918)	(13.5)
Net Cash Deficit (excludes Opening Cash Balance)	(\$50.929)	(\$85.057)	(\$34.128)	(67.0)	(\$256.216)	(\$361.923)	(\$105.707)	(41.3)
Subsidies								
MTA	29.906	61.300	31.394	*	163.853	292.814	128.961	78.7
CDOT	21.023	20.864	(0.159)	(0.8)	92.363	79.104	(13.259)	(14.4)
Total Subsidies	\$50.929	\$82.164	\$31.235	61.3	\$256.216	\$371.918	\$115.702	45.2
Cash Timing and Availability Adjustment	\$0.000	(\$6.326)	(\$6.326)	-	\$0.000	(\$1.309)	(\$1.309)	-

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)

	APRIL 2025				Year-to-Date			
	Favorable (Unfavorable)			Percent	Favorable (Unfavorable)			Percent
	Adopted Budget	Actual	Variance		Adopted Budget	Actual	Variance	
Receipts								
Farebox Revenue	(\$1,691)	(\$2,587)	(\$0,896)	(53.0)	(\$6,199)	(\$6,854)	(\$0,655)	(10.6)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3,374	2,864	(0,510)	(15.1)	13,922	17,422	3,500	25.1
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	(7,995)	(7,995)	-	0.000	(6,475)	(6,475)	-
CDOT	0.000	(3,650)	(3,650)	-	0.000	(15,464)	(15,464)	-
Other	0.000	1,076	1,076	-	0.000	3,643	3,643	-
Total Capital and Other Reimbursements	0.000	(10,568)	(10,568)	-	0.000	(18,296)	(18,296)	-
Total Revenue/Receipts	\$1,683	(\$10,291)	(\$11,974)	*	\$7,724	(\$7,727)	(\$15,451)	*
Expenditures								
<i>Labor:</i>								
Payroll	\$6,191	\$5,264	(\$0,928)	(15.0)	\$5,584	(\$20,251)	(\$25,835)	*
Overtime	0,948	1,248	0,300	31.6	0,311	(6,503)	(6,814)	*
Health and Welfare	(1,117)	(4,018)	(2,902)	*	(4,386)	(2,861)	1,536	34.9
OPEB Current Payment	0.000	(0,012)	0.000	-	0.000	0.014	0.014	-
Pensions	12,766	11,245	(1,521)	(11.9)	50,363	46,236	(4,126)	(8.2)
Other Fringe Benefits	1,702	1,060	(0,643)	(37.8)	2,444	(3,068)	(5,512)	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0,024)	(0,203)	(0,179)	*	(0,094)	(0,206)	(0,112)	*
Total Labor	\$20,468	\$14,583	(\$5,884)	(28.7)	\$54,211	\$13,362	(\$40,849)	(75.4)
<i>Non-Labor:</i>								
Electric Power	(\$0,197)	(\$1,160)	(\$0,962)	*	(\$0,789)	(\$1,863)	(\$0,874)	*
Fuel	0.000	(0,302)	(0,302)	-	0.000	(0,370)	(0,370)	-
Insurance	(0,028)	(0,720)	(0,692)	*	4,941	7,201	2,259	45.7
Claims	0.000	0.000	0.000	-	(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	4,107	(7,861)	(11,968)	*	12,423	(6,141)	(18,564)	*
Professional Service Contracts	1,849	1,737	(0,112)	(6.0)	6,884	6,761	(0,123)	(1.8)
Materials & Supplies	(0,280)	(10,160)	(9,880)	*	(1,755)	(26,722)	(24,966)	*
Other Business Expenses	(2,116)	(0,806)	1,310	61.9	(9,001)	(23,264)	(14,264)	*
Total Non-Labor	\$3,335	(\$19,271)	(\$22,606)	*	\$12,200	(\$44,091)	(\$56,290)	*
<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.	\$23,803	(\$4,688)	(\$28,490)	*	\$66,411	(\$30,729)	(\$97,139)	*
Depreciation	27,801	27,965	0,164	0.6	111,203	113,556	2,353	2.1
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	(0,076)	(0,409)	*	1,333	(0,230)	(1,564)	*
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0,114	0,525	0,410	*	0,458	(1,990)	(2,448)	*
GASB 96 SBITA Adjustment	0,057	0,290	0,234	*	0,226	1,158	0,932	*
Total Expenditures Adjustments	\$52,108	\$24,016	(\$28,091)	(53.9)	\$179,630	\$81,765	(\$97,865)	(54.5)
Total Cash Conversion Adjustments	\$53,791	\$13,725	(\$40,066)	(74.5)	\$187,354	\$74,038	(\$113,316)	(60.5)

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
April 30, 2025

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	9	(4)	
Security	19	19	-	
Safety	88	74	14	
Training	98	94	4	
Rolling Stock Programs	10	9	1	
Ops Support and Org Resiliency	26	24	2	
Communications	45	45	0	
Labor Relations	11	12	(1)	
Diversity	5	5	0	
Legal	16	15	1	
Procurement & Material Managerr	120	119	1	
Public Safety & Security	11	9	2	
Finance	72	70	2	
People	40	39	1	
Total Administration	566	542	24	
Operations				
Operations Support	35	26	9	
Performance Analysis	10	9	1	
Service Planning	24	23	1	
Enterprise Asset Management	24	18	6	
Transportation	1,783	1,755	28	B
Stations	398	392	6	
Total Operations	2,274	2,223	51	
Maintenance				
Maintenance of Way	2,300	2,254	46	B
Maintenance of Equipment	1,705	1,627	78	
Metro-North West	32	31	1	A, B
Corporate	(71)	0	(71)	
Total Maintenance	3,966	3,912	54	C
Engineering/Capital				
Construction & Development	75	67	8	
Total Engineering/Capital	75	67	8	
Total Positions	6,881	6,744	137	
<i>Non-Reimbursable</i>	6,099	6,199	(100)	
<i>Reimbursable</i>	782	545	237	
<i>Total Full-Time</i>	6,880	6,743	137	
<i>Total Full-Time-Equivalents</i>	1	1	-	

Notes

- (A) Variance reflects higher attrition than planned
(B) Variance reflects delayed hiring of vacant positions
(C) Budget adjustment to reflect targeted 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	178	(2)
Professional, Technical, Clerical	390	363	27
Operational Hourlies	-	-	-
Total Administration	566	542	24
Operations			
Managers/Supervisors	308	302	6
Professional, Technical, Clerical	251	247	4
Operational Hourlies	1,715	1,675	40
Total Operations	2,274	2,223	51
Maintenance			
Managers/Supervisors	736	712	24
Professional, Technical, Clerical	438	427	11
Operational Hourlies	2,792	2,773	19
Total Maintenance	3,966	3,912	54
Engineering/Capital			
Managers/Supervisors	37	43	(6)
Professional, Technical, Clerical	38	24	14
Operational Hourlies	-	-	-
Total Engineering/Capital	75	67	8
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,257	1,235	22
Professional, Technical, Clerical	1,117	1,061	56
Operational Hourlies	4,507	4,448	59
Total Positions	6,881	6,744	137

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

	MONTH			VARIANCE	
	Adopted Budget	2025	2024	Fav/(Unfav)	
				Adopted Budget	2024
Farebox Operating Ratio					
Standard ^(B)	37.4%	42.6%	39.0%	5.2%	3.6%
Adjusted ^(C)	42.9%	49.7%	44.6%	6.8%	5.1%
Cost per Passenger					
Standard ^(B)	\$21.68	\$21.07	\$23.23	\$0.61	\$2.16
Adjusted ^(C)	\$20.95	\$20.34	\$22.43	\$0.61	\$2.09
Passenger Revenue/Passenger	\$8.10	\$8.97	\$9.06	\$0.87	(\$0.09)
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2025	2024	Fav/(Unfav)	
				Adopted Budget	2024
Farebox Operating Ratio					
Standard ^(B)	34.5%	37.5%	36.1%	3.0%	1.4%
Adjusted ^(C)	39.7%	44.0%	41.7%	4.3%	2.3%
Cost per Passenger					
Standard ^(B)	\$24.50	\$24.29	\$25.55	\$0.21	\$1.26
Adjusted ^(C)	\$23.69	\$23.50	\$24.69	\$0.19	\$1.18
Passenger Revenue/Passenger	\$8.45	\$9.11	\$9.22	\$0.65	(\$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 April

Metro-North farebox revenue totaled \$54.1 million, which was \$0.7 million or 1.3% above the Budget. The variances below are driven by increased commutation partially offset by lower non-commutation ridership.

- Commutation revenue of \$15.5 million was \$1.2 million or 8.7% above the Budget.
- Non-Commutation revenue of \$38.6 million was \$0.6 million or 1.5% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$200.0 million, which was \$2.8 million or 1.4% above the Budget. The variances below are driven by increased commutation partially offset by lower non-commutation ridership.

- Commutation revenue of \$59.7 million was \$7.1 million or 13.5% above the Budget.
- Non-Commutation revenue of \$140.4 million was \$4.2 million or 2.9% below the Budget.

April 2025 Ridership vs. Budget - (In Millions)								
	<u>April</u>				<u>April 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	2.259	2.475	0.216	9.6%	7.940	9.052	1.112	14.0%
Non-Commutation	3.595	3.561	(0.034)	-0.9%	13.218	12.913	(0.304)	-2.3%
Total	5.854	6.036	0.182	3.1%	21.158	21.965	0.807	3.8%

April 2025 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>April</u>				<u>April 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	\$14.3	\$15.5	\$1.2	8.7%	\$52.6	\$59.7	\$7.1	13.5%
Non-Commutation	\$39.2	\$38.6	(\$0.6)	-1.5%	\$144.6	\$140.4	(\$4.2)	-2.9%
Total	\$53.5	\$54.1	\$0.7	1.3%	\$197.2	\$200.0	\$2.8	1.4%