# Metro-North Railroad

## Financial and Ridership Reports – May 2025

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# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of $377.8 million was $13.8 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 May 2025 ridership was 28.1 million, 6.1% above 2024, 20.0% below 2019 pre-COVID levels and 3.0% above the Budget. Commutation ridership of 11.4 million was 9.8% above 2024 and 11.4% above the Budget. Non-commutation ridership of 16.7 million was 3.7% above 2024 and 2.0% below the Budget. Farebox revenue of $256.6 million was $2.3 million higher than the Budget.
- Total expenses before non-cash liability adjustments of $777.6 million were $20.1 million or 2.5% 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 May, total headcount was 6,730, which was 151 lower than the Budget of 6,881. Non-reimbursable positions were 127 higher than the Budget and reimbursable positions were 278 lower than the Budget.
- May YTD non-reimbursable operating results were favorable to the Budget by $5.8 million or 1.0%. Non-reimbursable revenues through May were $11.8 million favorable to the Budget, primarily due to the receipt of an insurance settlement as well as higher interest, advertising, station and commutation ridership revenues. Total non-reimbursable expenses were $5.4 million unfavorable primarily due to higher other fringe benefits, payroll and electric partially offset by lower professional service contracts and pension expense.

**2025 Operating Revenue & Expenses, May Year-to-Date**

| | Metro-North Railroad | | |
|---|---|---|---|
| **In $ Millions** | **Budget** | **Actual** | **Variance** |
| **Total Revenues** | **$270.1** | **$281.9** | **$11.8** |
| Farebox Revenue | $254.3 | $256.6 | $2.3 |
| Other Revenue | $15.8 | $25.3 | $9.5 |
| **Total Expenses** | **$676.3** | **$681.7** | **($5.4)** |
| Labor Expenses | $475.1 | $483.7 | ($8.6) |
| Non Labor Expenses | $201.2 | $198.0 | $3.2 |
| **Non Cash Liabilities** | **$141.5** | **$142.2** | **($0.6)** |
| **Net Surplus/(Deficit) - Accrued** | **($547.7)** | **($542.0)** | **$5.8** |

**Staffing Levels**

| | Metro-North Railroad | | |
|---|---|---|---|
| **In Full-Time Equivalents** | **Budget** | **Actual** | **Variance** |
| Non-Reimbursable | 6,096 | 6,223 | (127) |
| Reimbursable | 785 | 507 | 278 |
| **Total Positions** | **6,881** | **6,730** | **151** |

## Revenues

- **Farebox Revenues** were $2.3 million favorable to the Budget due to increased commutation ridership partially offset by lower non-commutation ridership. Total ridership through May was 28.1 million. This was 6.1% above 2024 and 3.0% 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, station and net GCT retail revenues.

## Expenses

**Labor Expenses:** $8.6 million unfavorable to the Budget.

- **Payroll** was $5.6 million unfavorable to the Budget primarily due to reduced capital project activity, the timing of 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 scheduled service and weather emergencies partially offset by lower vacancy coverage.
- **Health & Welfare** was $3.1 million favorable due to lower rates partially offset by higher labor costs than Budgeted.
- **OPEB Current Payment** was $0.1 million favorable to the Budget reflecting a lower number of retirees receiving healthcare premiums.
- **Pensions** were $4.7 million favorable to the Budget reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** were $6.3 million unfavorable to the Budget reflecting the timing of RWA payments and other employee reimbursements, a shift from reimbursable to operating for capital work not being performed and lump sum payments.
- **Reimbursable Overhead** was $4.3 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses**: $3.2 million favorable to the Budget.

- **Electric Power** was $5.4 million unfavorable to the Budget due to higher traction rates and usage.
- **Fuel** was $0.9 million unfavorable to the Budget due to higher rates.
- **Insurance** was $4.1 million unfavorable to the Budget due to higher insurance premiums.
- **Claims** were $0.4 million unfavorable to the Budget due to a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were $1.3 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 steam expense.
- **Professional Service Contracts** were $4.9 million favorable to the Budget due to lower than anticipated consulting and engineering services.

- **Materials and Supplies** were $4.7 million favorable to the Budget due to the timing of rolling stock maintenance events and usage as well as lower purchase price variance adjustments partially offset by cost increases higher than the inflation factor and the Q1 quarterly adjustment of obsolete material reserve.
- **Other Business Expenses** were $3.2 million favorable to the Budget primarily due to lower miscellaneous expenses, higher Amtrak recoveries, and lower New Jersey Transit expense resulting from inflationary adjustments.

**Depreciation and Other** were $0.6 million unfavorable to the Budget driven by higher depreciation expense due to the timing of asset capitalization and GASB 96 SBITA Adjustment partially offset by lower environmental remediation and GASB 87 Lease Adjustment.

## Overtime

- Total overtime was $2.0 million unfavorable to the Budget. Non-reimbursable was $0.4 million unfavorable and reimbursable was $1.6 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher scheduled service and weather emergencies partially offset by lower vacancy coverage.

## Staffing Levels

- Total headcount at the end of May was 6,730, which was 151 lower than the Budget.
- Non-reimbursable headcount was 127 higher than the Budget.
- Reimbursable headcount was 278 lower than the Budget.

## Financial Metrics

- The year-to-date May Adjusted Farebox Operating Ratio was 44.8%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date May Adjusted Cost per Passenger was $22.96, which was lower than the Budget.
- The year-to-date May Revenue per Passenger was $9.12, which was higher than the Budget.

**MTA METRO-NORTH RAILROAD**
**FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET**
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**
**MAY 2025**
($ in millions)

SCHEDULE I - A

| | 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 | $57.176 | $56.588 | ($0.588) | (1.0) | $0.000 | $0.000 | $0.000 | - | $57.176 | $56.588 | ($0.588) | (1.0) |
| 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 | 4.016 | 0.863 | 27.4 | 0.000 | 0.000 | 0.000 | - | 3.153 | 4.016 | 0.863 | 27.4 |
| *Capital & Other Reimbursements:* | | | | | | | | | | | | |
| MTA | 0.000 | 0.000 | 0.000 | - | 12.020 | 13.585 | 1.565 | 13.0 | 12.020 | 13.585 | 1.565 | 13.0 |
| CDOT | 0.000 | 0.000 | 0.000 | - | 12.603 | 8.600 | (4.003) | (31.8) | 12.603 | 8.600 | (4.003) | (31.8) |
| Other | 0.000 | 0.000 | 0.000 | - | 0.951 | 2.701 | 1.750 | * | 0.951 | 2.701 | 1.750 | * |
| Total Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | - | 25.574 | 24.886 | (0.687) | (2.7) | 25.574 | 24.886 | (0.687) | (2.7) |
| **Total Revenue** | **$60.329** | **$60.604** | **$0.275** | **0.5** | **$25.574** | **$24.886** | **($0.687)** | **(2.7)** | **$85.903** | **$85.491** | **($0.413)** | **(0.5)** |
| **Expenses** | | | | | | | | | | | | |
| *Labor:* | | | | | | | | | | | | |
| Payroll | $55.392 | $57.406 | ($2.014) | (3.6) | $5.997 | $4.923 | $1.074 | 17.9 | $61.390 | $62.329 | ($0.939) | (1.5) |
| Overtime | 6.880 | 6.808 | 0.072 | 1.0 | 2.580 | 3.260 | (0.680) | (26.3) | 9.460 | 10.067 | (0.608) | (6.4) |
| Health and Welfare | 13.085 | 12.272 | 0.813 | 6.2 | 2.478 | 2.080 | 0.399 | 16.1 | 15.563 | 14.352 | 1.211 | 7.8 |
| OPEB Current Payment | 4.500 | 5.099 | (0.599) | (13.3) | 0.000 | 0.000 | 0.000 | - | 4.500 | 5.099 | (0.599) | (13.3) |
| Pensions | 11.879 | 10.624 | 1.255 | 10.6 | 1.399 | 1.239 | 0.159 | 11.4 | 13.277 | 11.863 | 1.414 | 10.7 |
| Other Fringe Benefits | 12.656 | 13.057 | (0.401) | (3.2) | 1.531 | 1.410 | 0.121 | 7.9 | 14.186 | 14.467 | (0.281) | (2.0) |
| Reimbursable Overhead | (8.865) | (9.062) | 0.197 | 2.2 | 8.841 | 8.727 | 0.115 | 1.3 | (0.024) | (0.335) | 0.312 | * |
| **Total Labor** | **$95.526** | **$96.204** | **($0.677)** | **(0.7)** | **$22.826** | **$21.638** | **$1.188** | **5.2** | **$118.352** | **$117.842** | **$0.511** | **0.4** |
| *Non-Labor:* | | | | | | | | | | | | |
| Electric Power | $7.209 | $8.239 | ($1.031) | (14.3) | $0.000 | $0.000 | $0.000 | - | $7.209 | $8.239 | ($1.031) | (14.3) |
| Fuel | 1.719 | 1.602 | 0.117 | 6.8 | 0.000 | 0.000 | 0.000 | - | 1.719 | 1.602 | 0.117 | 6.8 |
| Insurance | 1.757 | 2.517 | (0.760) | (43.3) | 0.068 | 0.090 | (0.021) | (31.4) | 1.825 | 2.606 | (0.781) | (42.8) |
| Claims | 0.096 | 0.018 | 0.078 | 81.3 | 0.000 | 0.000 | 0.000 | - | 0.096 | 0.018 | 0.078 | 81.3 |
| 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 | 12.051 | 11.384 | 0.667 | 5.5 | 0.847 | 1.547 | (0.701) | (82.7) | 12.897 | 12.931 | (0.034) | (0.3) |
| Professional Service Contracts | 4.816 | 3.924 | 0.892 | 18.5 | 0.026 | 0.344 | (0.317) | * | 4.842 | 4.268 | 0.574 | 11.9 |
| Materials & Supplies | 10.336 | 10.894 | (0.558) | (5.4) | 1.806 | 1.257 | 0.550 | 30.4 | 12.142 | 12.151 | (0.008) | (0.1) |
| Other Business Expenses | 2.671 | 2.168 | 0.502 | 18.8 | 0.000 | 0.011 | (0.011) | - | 2.671 | 2.179 | 0.492 | 18.4 |
| **Total Non-Labor** | **$40.653** | **$40.747** | **($0.093)** | **(0.2)** | **$2.748** | **$3.248** | **($0.500)** | **(18.2)** | **$43.401** | **$43.995** | **($0.594)** | **(1.4)** |
| *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.** | **$136.180** | **$136.950** | **($0.771)** | **(0.6)** | **$25.574** | **$24.886** | **$0.687** | **2.7** | **$161.754** | **$161.837** | **($0.083)** | **(0.1)** |
| Depreciation | 27.814 | 28.078 | (0.264) | (0.9) | 0.000 | 0.000 | 0.000 | - | 27.814 | 28.078 | (0.264) | (0.9) |
| 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 | 1.425 | (1.311) | * | 0.000 | 0.000 | 0.000 | - | 0.114 | 1.425 | (1.311) | * |
| GASB 96 SBITA Adjustment | 0.057 | 0.178 | (0.121) | * | 0.000 | 0.000 | 0.000 | - | 0.057 | 0.178 | (0.121) | * |
| **Total Expenses** | **$164.498** | **$166.631** | **($2.133)** | **(1.3)** | **$25.574** | **$24.886** | **$0.687** | **2.7** | **$190.072** | **$191.517** | **($1.445)** | **(0.8)** |
| **Net Surplus/(Deficit)** | **($104.169)** | **($106.027)** | **($1.858)** | **(1.8)** | **$0.000** | **$0.000** | **$0.000** | **-** | **($104.169)** | **($106.027)** | **($1.858)** | **(1.8)** |
| *Cash Conversion Adjustments:* | | | | | | | | | | | | |
| Depreciation | 27.814 | 28.078 | 0.264 | 0.9 | 0.000 | 0.000 | 0.000 | - | 27.814 | 28.078 | 0.264 | 0.9 |
| Operating/Capital | (1.361) | (2.291) | (0.930) | (68.4) | 0.000 | 0.000 | 0.000 | - | (1.361) | (2.291) | (0.930) | (68.4) |
| Other Cash Adjustments | 8.777 | 17.527 | 8.749 | 99.7 | 0.000 | 0.000 | 0.000 | - | 8.777 | 17.527 | 8.749 | 99.7 |
| **Total Cash Conversion Adjustments** | **$35.231** | **$43.314** | **$8.083** | **22.9** | **$0.000** | **$0.000** | **$0.000** | **-** | **$35.231** | **$43.314** | **$8.083** | **22.9** |
| **Net Cash Surplus/(Deficit)** | **($68.938)** | **($62.713)** | **$6.225** | **9.0** | **$0.000** | **$0.000** | **$0.000** | **-** | **($68.938)** | **($62.713)** | **$6.225** | **9.0** |

***Notes:***

-- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current 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**
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**
**MAY 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 | $254.349 | $256.601 | $2.252 | 0.9 | $0.000 | $0.000 | $0.000 | - | $254.349 | $256.601 | $2.252 | 0.9 |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | - | 0.000 | 0.000 | 0.000 | - | 0.000 | 0.000 | 0.000 | - |
| Other Operating Revenue | 15.764 | 25.277 | 9.512 | 60.3 | 0.000 | 0.000 | 0.000 | - | 15.764 | 25.277 | 9.512 | 60.3 |
| *Capital & Other Reimbursements:* | | | | | | | | | | | | |
| MTA | 0.000 | 0.000 | 0.000 | - | 57.889 | 47.326 | (10.564) | (18.2) | 57.889 | 47.326 | (10.564) | (18.2) |
| CDOT | 0.000 | 0.000 | 0.000 | - | 58.865 | 39.561 | (19.304) | (32.8) | 58.865 | 39.561 | (19.304) | (32.8) |
| Other | 0.000 | 0.000 | 0.000 | - | 4.696 | 9.049 | 4.353 | 92.7 | 4.696 | 9.049 | 4.353 | 92.7 |
| Total Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | - | 121.450 | 95.935 | (25.515) | (21.0) | 121.450 | 95.935 | (25.515) | (21.0) |
| **Total Revenue/Receipts** | **$270.113** | **$281.877** | **$11.764** | **4.4** | **$121.450** | **$95.935** | **($25.515)** | **(21.0)** | **$391.563** | **$377.813** | **($13.751)** | **(3.5)** |
| **Expenses** | | | | | | | | | | | | |
| *Labor:* | | | | | | | | | | | | |
| Payroll | $269.230 | $274.829 | ($5.599) | (2.1) | $27.039 | $20.192 | $6.847 | 25.3 | $296.269 | $295.021 | $1.248 | 0.4 |
| Overtime | 37.634 | 37.994 | (0.359) | (1.0) | 11.010 | 12.631 | (1.622) | (14.7) | 48.644 | 50.625 | (1.981) | (4.1) |
| Health and Welfare | 63.983 | 60.916 | 3.067 | 4.8 | 10.973 | 8.228 | 2.745 | 25.0 | 74.957 | 69.144 | 5.813 | 7.8 |
| OPEB Current Payment | 22.500 | 22.392 | 0.108 | 0.5 | 0.000 | 0.000 | 0.000 | - | 22.500 | 22.392 | 0.108 | 0.5 |
| Pensions | 58.360 | 53.632 | 4.727 | 8.1 | 6.235 | 5.032 | 1.202 | 19.3 | 64.595 | 58.665 | 5.930 | 9.2 |
| Other Fringe Benefits | 62.527 | 68.786 | (6.258) | (10.0) | 6.800 | 5.639 | 1.161 | 17.1 | 69.328 | 74.425 | (5.097) | (7.4) |
| Reimbursable Overhead | (39.104) | (34.839) | (4.266) | (10.9) | 38.986 | 34.297 | 4.689 | 12.0 | (0.118) | (0.541) | 0.423 | * |
| **Total Labor** | **$475.131** | **$483.710** | **($8.580)** | **(1.8)** | **$101.044** | **$86.021** | **$15.023** | **14.9** | **$576.174** | **$569.731** | **$6.444** | **1.1** |
| *Non-Labor:* | | | | | | | | | | | | |
| Electric Power | $36.451 | $41.869 | ($5.419) | (14.9) | $0.000 | ($0.013) | $0.013 | - | $36.451 | $41.856 | ($5.406) | (14.8) |
| Fuel | 8.923 | 9.805 | (0.881) | (9.9) | 0.000 | 0.000 | 0.000 | - | 8.923 | 9.805 | (0.881) | (9.9) |
| Insurance | 8.655 | 12.799 | (4.144) | (47.9) | 0.277 | 0.329 | (0.053) | (19.0) | 8.932 | 13.128 | (4.196) | (47.0) |
| Claims | 0.478 | 0.862 | (0.384) | (80.4) | 0.000 | 0.000 | 0.000 | - | 0.478 | 0.862 | (0.384) | (80.4) |
| 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 | 59.518 | 58.220 | 1.299 | 2.2 | 13.226 | 3.063 | 10.164 | 76.8 | 72.745 | 61.282 | 11.462 | 15.8 |
| Professional Service Contracts | 24.008 | 19.152 | 4.856 | 20.2 | 3.024 | 0.984 | 2.040 | 67.5 | 27.032 | 20.136 | 6.896 | 25.5 |
| Materials & Supplies | 50.267 | 45.573 | 4.694 | 9.3 | 3.879 | 5.477 | (1.598) | (41.2) | 54.146 | 51.049 | 3.096 | 5.7 |
| Other Business Expenses | 12.884 | 9.702 | 3.182 | 24.7 | 0.000 | 0.075 | (0.075) | - | 12.884 | 9.777 | 3.107 | 24.1 |
| **Total Non-Labor** | **$201.183** | **$197.980** | **$3.203** | **1.6** | **$20.407** | **$9.915** | **$10.492** | **51.4** | **$221.590** | **$207.895** | **$13.695** | **6.2** |
| *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.** | **$676.314** | **$681.690** | **($5.377)** | **(0.8)** | **$121.450** | **$95.935** | **$25.515** | **21.0** | **$797.764** | **$777.626** | **$20.139** | **2.5** |
| Depreciation | 139.017 | 141.634 | (2.617) | (1.9) | 0.000 | 0.000 | 0.000 | - | 139.017 | 141.634 | (2.617) | (1.9) |
| 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 | 1.667 | (0.230) | 1.897 | * | 0.000 | 0.000 | 0.000 | - | 1.667 | (0.230) | 1.897 | * |
| 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 | 0.572 | (0.564) | 1.137 | * | 0.000 | 0.000 | 0.000 | - | 0.572 | (0.564) | 1.137 | * |
| GASB 96 SBITA Adjustment | 0.283 | 1.336 | (1.053) | * | 0.000 | 0.000 | 0.000 | - | 0.283 | 1.336 | (1.053) | * |
| **Total Expenses** | **$817.852** | **$823.865** | **($6.013)** | **(0.7)** | **$121.450** | **$95.935** | **$25.515** | **21.0** | **$939.303** | **$919.800** | **$19.502** | **2.1** |
| **Net Surplus/(Deficit)** | **($547.739)** | **($541.988)** | **$5.751** | **1.0** | **$0.000** | **$0.000** | **$0.000** | **-** | **($547.739)** | **($541.988)** | **$5.751** | **1.0** |
| *Cash Conversion Adjustments:* | | | | | | | | | | | | |
| Depreciation | 139.017 | 141.634 | 2.617 | 1.9 | 0.000 | 0.000 | 0.000 | - | 139.017 | 141.634 | 2.617 | 1.9 |
| Operating/Capital | (4.239) | (8.832) | (4.593) | * | 0.000 | 0.000 | 0.000 | - | (4.239) | (8.832) | (4.593) | * |
| Other Cash Adjustments | 87.807 | (15.450) | (103.257) | * | 0.000 | 0.000 | 0.000 | - | 87.807 | (15.450) | (103.257) | * |
| **Total Cash Conversion Adjustments** | **$222.585** | **$117.352** | **($105.233)** | **(47.3)** | **$0.000** | **$0.000** | **$0.000** | **-** | **$222.585** | **$117.352** | **($105.233)** | **(47.3)** |
| **Net Cash Surplus/(Deficit)** | **($325.154)** | **($424.636)** | **($99.482)** | **(30.6)** | **$0.000** | **$0.000** | **$0.000** | **-** | **($325.154)** | **($424.636)** | **($99.482)** | **(30.6)** |

***Notes:***
-- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current 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
## CASH RECEIPTS AND EXPENDITURES
($ in millions)

**SCHEDULE III**

| | MAY 2025 | | | | Year-to-Date | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Favorable (Unfavorable) | | | | Favorable (Unfavorable) | |
| | Adopted Budget | Actual | Variance | Percent | Adopted Budget | Actual | Variance | Percent |
| **Receipts** | | | | | | | | |
| Farebox Revenue | $55.395 | $54.185 | ($1.210) | (2.2) | $246.368 | $247.344 | $0.976 | 0.4 |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | - | 0.000 | 0.000 | 0.000 | - |
| Other Operating Revenue | 6.527 | 9.866 | 3.339 | 51.2 | 33.060 | 48.549 | 15.489 | 46.8 |
| *Capital & Other Reimbursements:* | | | | | | | | |
| MTA | 12.020 | 3.961 | (8.059) | (67.0) | 57.889 | 31.226 | (26.663) | (46.1) |
| CDOT | 12.603 | 18.024 | 5.421 | 43.0 | 58.865 | 33.521 | (25.344) | (43.1) |
| Other | 0.951 | 0.929 | (0.022) | (2.3) | 4.696 | 10.920 | 6.224 | * |
| Total Capital and Other Reimbursements | 25.574 | 22.914 | (2.660) | (10.4) | 121.450 | 75.667 | (45.783) | (37.7) |
| **Total Receipts** | **$87.495** | **$86.965** | **($0.530)** | **(0.6)** | **$400.879** | **$371.560** | **($29.319)** | **(7.3)** |
| **Expenditures** | | | | | | | | |
| *Labor:* | | | | | | | | |
| Payroll | $68.937 | $64.067 | $4.870 | 7.1 | $298.232 | $317.010 | ($18.778) | (6.3) |
| Overtime | 10.818 | 11.025 | (0.207) | (1.9) | 49.692 | 58.086 | (8.394) | (16.9) |
| Health and Welfare | 16.705 | 12.361 | 4.344 | 26.0 | 80.495 | 70.014 | 10.481 | 13.0 |
| OPEB Current Payment | 4.500 | 5.062 | (0.562) | (12.5) | 22.500 | 22.341 | 0.159 | 0.7 |
| Pensions | 0.239 | 0.211 | 0.028 | 11.6 | 1.193 | 0.776 | 0.417 | 34.9 |
| Other Fringe Benefits | 15.821 | 16.611 | (0.790) | (5.0) | 68.519 | 79.637 | (11.118) | (16.2) |
| 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** | **$117.019** | **$109.337** | **$7.682** | **6.6** | **$520.630** | **$547.864** | **($27.234)** | **(5.2)** |
| *Non-Labor:* | | | | | | | | |
| Electric Power | $7.406 | $8.002 | ($0.596) | (8.0) | $37.437 | $43.282 | ($5.845) | (15.6) |
| Fuel | 1.719 | 1.270 | 0.449 | 26.1 | 8.923 | 9.842 | (0.919) | (10.3) |
| Insurance | 0.000 | 0.000 | 0.000 | 100.0 | 2.165 | 3.321 | (1.156) | (53.4) |
| Claims | 0.096 | 0.000 | 0.096 | 100.0 | 0.982 | 0.736 | 0.246 | 25.0 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | - | 0.000 | 0.000 | 0.000 | - |
| Maintenance and Other Operating Contracts | 9.342 | 7.439 | 1.903 | 20.4 | 56.766 | 61.931 | (5.165) | (9.1) |
| Professional Service Contracts | 2.993 | 1.980 | 1.013 | 33.8 | 18.299 | 11.087 | 7.212 | 39.4 |
| Materials & Supplies | 13.163 | 17.064 | (3.901) | (29.6) | 56.921 | 82.685 | (25.764) | (45.3) |
| Other Business Expenditures | 4.696 | 4.586 | 0.110 | 2.3 | 23.910 | 35.448 | (11.538) | (48.3) |
| **Total Non-Labor** | **$39.414** | **$40.341** | **($0.927)** | **(2.4)** | **$205.404** | **$248.332** | **($42.928)** | **(20.9)** |
| *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** | **$156.433** | **$149.678** | **$6.755** | **4.3** | **$726.033** | **$796.196** | **($70.163)** | **(9.7)** |
| **Net Cash Deficit ( excludes Opening Cash Balance)** | **($68.938)** | **($62.713)** | **$6.225** | **9.0** | **($325.154)** | **($424.636)** | **($99.482)** | **(30.6)** |
| **Subsidies** | | | | | | | | |
| MTA | 48.338 | 56.290 | 7.952 | 16.5 | 212.191 | 349.104 | 136.913 | 64.5 |
| CDOT | 20.600 | 1.313 | (19.287) | (93.6) | 112.963 | 80.417 | (32.546) | (28.8) |
| **Total Subsidies** | **$68.938** | **$57.603** | **($11.335)** | **(16.4)** | **$325.154** | **$429.521** | **$104.367** | **32.1** |
| **Cash Timing and Availability Adjustment** | **$0.000** | **$7.925** | **$7.925** | **-** | **$0.000** | **$6.616** | **$6.616** | **-** |

***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)

| | MAY 2025 | | | | Year-to-Date | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Favorable (Unfavorable) | | | | Favorable (Unfavorable) | |
| | Adopted Budget | Actual | Variance | Percent | Adopted Budget | Actual | Variance | Percent |
| **Receipts** | | | | | | | | |
| Farebox Revenue | ($1.782) | ($2.403) | ($0.621) | (34.9) | ($7.980) | ($9.257) | ($1.276) | (16.0) |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | - | 0.000 | 0.000 | 0.000 | - |
| Other Operating Revenue | 3.374 | 5.850 | 2.476 | 73.4 | 17.296 | 23.272 | 5.976 | 34.6 |
| *Capital & Other Reimbursements:* | | | | | | | | |
| MTA | 0.000 | (9.624) | (9.624) | - | 0.000 | (16.100) | (16.100) | - |
| CDOT | 0.000 | 9.424 | 9.424 | - | 0.000 | (6.040) | (6.040) | - |
| Other | 0.000 | (1.772) | (1.772) | - | 0.000 | 1.871 | 1.871 | - |
| Total Capital and Other Reimbursements | 0.000 | (1.972) | (1.972) | - | 0.000 | (20.268) | (20.268) | - |
| **Total Revenue/Receipts** | **$1.592** | **$1.474** | **($0.118)** | **(7.4)** | **$9.316** | **($6.253)** | **($15.569)** | * |
| **Expenditures** | | | | | | | | |
| *Labor:* | | | | | | | | |
| Payroll | ($7.547) | ($1.738) | $5.809 | 77.0 | ($1.963) | ($21.989) | ($20.026) | * |
| Overtime | (1.359) | (0.958) | 0.401 | 29.5 | (1.048) | (7.461) | (6.413) | * |
| Health and Welfare | (1.141) | 1.991 | 3.133 | * | (5.538) | (0.870) | 4.668 | 84.3 |
| OPEB Current Payment | 0.000 | 0.037 | 0.000 | | 0.000 | 0.051 | 0.051 | - |
| Pensions | 13.039 | 11.652 | (1.387) | (10.6) | 63.402 | 57.889 | (5.513) | (8.7) |
| Other Fringe Benefits | (1.635) | (2.144) | (0.510) | (31.2) | 0.809 | (5.212) | (6.021) | * |
| GASB Account | 0.000 | 0.000 | 0.000 | - | 0.000 | 0.000 | 0.000 | - |
| Reimbursable Overhead | (0.024) | (0.335) | (0.312) | * | (0.118) | (0.541) | (0.423) | * |
| **Total Labor** | **$1.333** | **$8.505** | **$7.171** | * | **$55.544** | **$21.867** | **($33.678)** | **(60.6)** |
| *Non-Labor:* | | | | | | | | |
| Electric Power | ($0.197) | $0.237 | $0.435 | * | ($0.987) | ($1.426) | ($0.439) | (44.5) |
| Fuel | 0.000 | 0.332 | 0.332 | - | 0.000 | (0.037) | (0.037) | - |
| Insurance | 1.825 | 2.606 | 0.781 | 42.8 | 6.766 | 9.807 | 3.041 | 44.9 |
| Claims | 0.000 | 0.018 | 0.018 | - | (0.504) | 0.126 | 0.630 | * |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | - | 0.000 | 0.000 | 0.000 | - |
| Maintenance and Other Operating Contracts | 3.556 | 5.492 | 1.937 | 54.5 | 15.979 | (0.649) | (16.628) | * |
| Professional Service Contracts | 1.849 | 2.288 | 0.439 | 23.7 | 8.733 | 9.049 | 0.316 | 3.6 |
| Materials & Supplies | (1.021) | (4.913) | (3.893) | * | (2.776) | (31.636) | (28.860) | * |
| Other Business Expenses | (2.025) | (2.407) | (0.382) | (18.9) | (11.025) | (25.671) | (14.646) | * |
| **Total Non-Labor** | **$3.987** | **$3.654** | **($0.333)** | **(8.4)** | **$16.186** | **($40.437)** | **($56.624)** | * |
| *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.** | **$5.320** | **$12.159** | **$6.838** | * | **$71.731** | **($18.570)** | **($90.301)** | * |
| Depreciation | 27.814 | 28.078 | 0.264 | 0.9 | 139.017 | 141.634 | 2.617 | 1.9 |
| 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 | 0.000 | (0.333) | (100.0) | 1.667 | (0.230) | (1.897) | * |
| GASB 75 Adjustment | 0.000 | 0.000 | 0.000 | - | 0.000 | 0.000 | 0.000 | - |
| GASB 87 Lease Adjustment | 0.114 | 1.425 | 1.311 | * | 0.572 | (0.564) | (1.137) | * |
| GASB 96 SBITA Adjustment | 0.057 | 0.178 | 0.121 | * | 0.283 | 1.336 | 1.053 | * |
| **Total Expenditures Adjustments** | **$33.639** | **$41.839** | **$8.201** | 24.4 | **$213.269** | **$123.604** | **($89.665)** | (42.0) |
| **Total Cash Conversion Adjustments** | **$35.231** | **$43.314** | **$8.083** | **22.9** | **$222.585** | **$117.352** | **($105.233)** | **(47.3)** |

***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**
**2025 ADOPTED BUDGET VS. ACTUALS**
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**
**May 31, 2025**

| FUNCTION/DEPARTMENT | Adopted Budget | Actual | Favorable (Unfavorable) Variance | Notes |
|---|---|---|---|---|
| **Administration** | | | | |
| President | 5 | 10 | (5) | |
| Security | 19 | 18 | 1 | |
| Safety | 88 | 72 | 16 | |
| Training | 98 | 92 | 6 | |
| Rolling Stock Programs | 10 | 8 | 2 | |
| Ops Support and Org Resiliency | 26 | 23 | 3 | |
| Communications | 45 | 44 | 1 | |
| Labor Relations | 11 | 12 | (1) | |
| Diversity | 5 | 5 | 0 | |
| Legal | 16 | 15 | 1 | |
| Procurement & Material Management | 120 | 120 | 0 | |
| Public Safety & Security | 11 | 9 | 2 | |
| Finance | 72 | 71 | 1 | |
| People | 40 | 39 | 1 | |
| ***Total Administration*** | **566** | **538** | **28** | |
| **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 | 1,747 | 36 | **B** |
| Stations | 398 | 399 | (1) | |
| ***Total Operations*** | **2,274** | **2,222** | **52** | |
| **Maintenance** | | | | |
| Maintenance of Way | 2,306 | 2,249 | 57 | **A,B** |
| Maintenance of Equipment | 1,705 | 1,619 | 86 | **B** |
| Metro-North West | 32 | 32 | (0) | |
| Corporate | (77) | 0 | (77) | **C** |
| ***Total Maintenance*** | **3,966** | **3,900** | **66** | |
| **Engineering/Capital** | | | | |
| Construction & Development | 75 | 70 | 5 | |
| ***Total Engineering/Capital*** | **75** | **70** | **5** | |
| ***Total Positions*** | **6,881** | **6,730** | **151** | |
| *Non-Reimbursable* | 6,096 | 6,223 | (127) | |
| *Reimbursable* | 785 | 507 | 278 | |
| *Total Full-Time* | 6,880 | 6,729 | 151 | |
| *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 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 | 179 | (3) |
| | Professional, Technical, Clerical | 390 | 357 | 33 |
| | Operational Hourlies | - | 2 | (2) |
| | **Total Administration** | 566 | 538 | 28 |
| **Operations** | | | | |
| | Managers/Supervisors | 308 | 303 | 5 |
| | Professional, Technical, Clerical | 251 | 249 | 2 |
| | Operational Hourlies | 1,715 | 1,670 | 45 |
| | **Total Operations** | 2,274 | 2,222 | 52 |
| **Maintenance** | | | | |
| | Managers/Supervisors | 736 | 722 | 14 |
| | Professional, Technical, Clerical | 443 | 424 | 19 |
| | Operational Hourlies | 2,787 | 2,753 | 34 |
| | **Total Maintenance** | 3,966 | 3,900 | 66 |
| **Engineering/Capital** | | | | |
| | Managers/Supervisors | 37 | 48 | (11) |
| | Professional, Technical, Clerical | 38 | 22 | 16 |
| | Operational Hourlies | - | - | - |
| | **Total Engineering/Capital** | 75 | 70 | 5 |
| **Public Safety** | | | | |
| | Managers/Supervisors | - | - | - |
| | Professional, Technical, Clerical | - | - | - |
| | Operational Hourlies | - | - | - |
| | **Total Public Safety** | - | - | - |
| **Total Positions** | | | | |
| | Managers/Supervisors | 1,257 | 1,252 | 5 |
| | Professional, Technical, Clerical | 1,122 | 1,052 | 70 |
| | Operational Hourlies | 4,502 | 4,426 | 76 |
| | **Total Positions** | 6,881 | 6,730 | 151 |

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

| | MONTH | | | VARIANCE Fav/(Unfav) | |
|---|---|---|---|---|---|
| | Adopted Budget | 2025 | 2024 | Adopted Budget | 2024 |
| Farebox Operating Ratio | | | | | |
| Standard (B) | 37.8% | 42.0% | 41.1% | 4.3% | 0.9% |
| Adjusted (C) | 43.2% | 48.0% | 50.8% | 4.8% | -2.8% |
| Cost per Passenger | | | | | |
| Standard (B) | $20.90 | $21.83 | $22.30 | ($0.93) | $0.47 |
| Adjusted (C) | $20.21 | $21.00 | $21.55 | ($0.80) | $0.54 |
| Passenger Revenue/Passenger | $7.89 | $9.18 | $9.17 | $1.28 | $0.01 |

| | YEAR-TO-DATE | | | VARIANCE Fav/(Unfav) | |
|---|---|---|---|---|---|
| | Adopted Budget | 2025 | 2024 | Adopted Budget | 2024 |
| Farebox Operating Ratio | | | | | |
| Standard (B) | 35.1% | 38.4% | 37.1% | 3.3% | 1.3% |
| Adjusted (C) | 40.4% | 44.8% | 43.5% | 4.4% | 1.3% |
| Cost per Passenger | | | | | |
| Standard (B) | $23.69 | $23.75 | $24.83 | ($0.06) | $1.08 |
| Adjusted (C) | $22.91 | $22.96 | $23.99 | ($0.05) | $1.03 |
| Passenger Revenue/Passenger | $8.33 | $9.12 | $9.21 | $0.80 | ($0.09) |

(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 May

Metro-North farebox revenue totaled $56.6 million, which was $0.6 million or 1.0% below the Budget. The variances below are driven by increased commutation partially offset by lower non-commutation ridership.

- Commutation revenue of $15.5 million was $0.2 million or 1.5% above the Budget.
- Non-Commutation revenue of $41.1 million was $0.8 million or 1.9% below the Budget.

## Year-to-Date

Metro-North farebox revenue totaled $256.6 million, which was $2.3 million or 0.9% above the Budget. The variances below are driven by increased commutation partially offset by lower non-commutation ridership.

- Commutation revenue of $75.1 million was $7.3 million or 10.8% above the Budget.
- Non-Commutation revenue of $181.5 million was $5.1 million or 2.7% below the Budget.

| May 2025 Ridership vs. Budget - (In Millions) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | May | | | | May Year-to-Date | | | |
| | | | More/(Less) | | | | More/(Less) | |
| | Budget | Actual | Variance | Percent | Budget | Actual | Variance | Percent |
| Commutation | 2.318 | 2.380 | 0.061 | 2.6% | 10.259 | 11.432 | 1.173 | 11.4% |
| Non-Commutation | 3.829 | 3.788 | (0.042) | -1.1% | 17.047 | 16.701 | (0.346) | -2.0% |
| **Total** | **6.147** | **6.167** | **0.020** | **0.3%** | **27.305** | **28.132** | **0.827** | **3.0%** |

| May 2025 Farebox Revenue vs. Budget - (In $ Millions) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | May | | | | May Year-to-Date | | | |
| | | | Fav/(Unfav) | | | | Fav/(Unfav) | |
| | Budget | Actual | Variance | Percent | Budget | Actual | Variance | Percent |
| Commutation | $15.2 | $15.5 | $0.2 | 1.5% | $67.8 | $75.1 | $7.3 | 10.8% |
| Non-Commutation | $41.9 | $41.1 | ($0.8) | -1.9% | $186.6 | $181.5 | ($5.1) | -2.7% |
| **Total** | **$57.2** | **$56.6** | **($0.6)** | **-1.0%** | **$254.3** | **$256.6** | **$2.3** | **0.9%** |