



Metro-North Railroad

Financial and Ridership Reports – June 2025

Steven Weiss, Financial Liaison

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$479.0 million was \$9.2 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 June 2025 ridership was 34.3 million, 6.1% above 2024, 19.5% below 2019 pre-COVID levels and 2.1% above the Budget. Commutation ridership of 13.7 million was 10.2% above 2024 and 8.8% above the Budget. Non-commutation ridership of 20.5 million was 3.6% above 2024 and 2.0% below the Budget. Farebox revenue of \$314.0 million was \$1.6 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$942.0 million were \$21.7 million or 2.2% favorable to the Budget. The primary drivers of this favorable variance include lower professional services, lower maintenance and other operating contracts, and lower pensions partially offset by higher other fringe benefits.
- At the end of June, total headcount was 6,732, which was 149 lower than the Budget of 6,881. Non-reimbursable positions were 88 higher than the Budget and reimbursable positions were 237 lower than the Budget.
- June YTD non-reimbursable operating results were favorable to the Budget by \$14.8 million or 2.3%. Non-reimbursable revenues through June were \$23.0 million favorable to the Budget, primarily due to the receipt of two insurance settlements as well as higher commutation ridership, interest, advertising, and station revenues. Total non-reimbursable expenses were \$10.5 million unfavorable primarily due to higher other fringe benefits and payroll partially offset by lower pension expense.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$331.3	\$354.3	\$23.0
Farebox Revenue	\$312.4	\$314.0	\$1.6
Other Revenue	\$18.9	\$40.3	\$21.4
Total Expenses	\$806.8	\$817.3	(\$10.5)
Labor Expenses	\$565.6	\$574.7	(\$9.1)
Non Labor Expenses	\$241.2	\$242.7	(\$1.5)
Non Cash Liabilities	\$169.9	\$167.5	\$2.3
Net Surplus/(Deficit) - Accrued	(\$645.4)	(\$630.6)	\$14.8

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,139	6,227	(88)
Reimbursable	742	505	237
Total Positions	6,881	6,732	149

Revenues

- **Farebox Revenues** were \$1.6 million favorable to the Budget due to increased commutation ridership partially offset by lower non-commutation ridership. Total ridership through June was 34.3 million. This was 6.1% above 2024 and 2.1% higher than the Budget.
- **Other Operating Revenues** were \$21.4 million favorable to the Budget reflecting the receipt of two insurance settlements as well higher interest, advertising, station and net GCT retail revenues.

Expenses

Labor Expenses: \$9.1 million unfavorable to the Budget.

- **Payroll** was \$5.4 million unfavorable to the Budget primarily due to reduced capital project activity, timing of retiree payouts, 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 \$1.0 million unfavorable to the Budget primarily due to higher scheduled service and weather emergencies partially offset by lower vacancy coverage.
- **Health & Welfare** was \$3.4 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 \$6.0 million favorable to the Budget reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** were \$11.7 million unfavorable to the Budget reflecting the timing of RWA payments, a shift from reimbursable to operating due to reduced capital project activity and other employee reimbursements.
- **Reimbursable Overhead** was \$0.4 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$1.5 million unfavorable to the Budget.

- **Electric Power** was \$4.9 million unfavorable to the Budget due to higher traction rates and usage partially offset by lower non-traction rates.
- **Fuel** was \$0.9 million unfavorable to the Budget due to higher rates.
- **Insurance** was \$4.9 million unfavorable to the Budget due to higher insurance premiums.
- **Claims** were \$2.3 million unfavorable to the Budget due to a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$2.4 million favorable to the Budget due to lower MTA Police allocations and timing of invoice payments for shop equipment maintenance and BL20 project overhauls in MoE partially offset by higher utility expense and the Norfolk Southern Railway and the laser train annual invoices booked in the month consistent with GASB policies.

- **Professional Service Contracts** were \$1.7 million favorable to the Budget due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$4.2 million favorable to the Budget due to the timing of rolling stock maintenance events and usage partially offset by cost increases higher than the inflation factor and year to date material adjustments.
- **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 \$2.3 million favorable to the Budget driven by lower GASB 96 SBITA Adjustment, environmental remediation and GASB 87 Lease Adjustment partially offset by higher depreciation expense due to the timing of asset capitalization.

Overtime

- Total overtime was \$4.4 million unfavorable to the Budget. Non-reimbursable was \$1.0 million unfavorable and reimbursable was \$3.4 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 June was 6,732, which was 149 lower than the Budget.
- Non-reimbursable headcount was 88 higher than the Budget.
- Reimbursable headcount was 237 lower than the Budget.

Financial Metrics

- The year-to-date June Adjusted Farebox Operating Ratio was 47.0%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date June Adjusted Cost per Passenger was \$22.56, which was essentially flat to Budget.
- The year-to-date June Revenue per Passenger was \$9.17, which was higher than the Budget.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
ACCURAL STATEMENT of OPERATIONS by CATEGORY
JUNE 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	\$58,044	\$57,441	(\$0,603)	(1.0)	\$0,000	\$0,000	\$0,000	-	\$58,044	\$57,441	(\$0,603)	(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	15,002	11,849	*	0,000	0,000	0,000	-	3,153	15,002	11,849	*
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	12,593	15,254	2,661	21.1	12,593	15,254	2,661	21.1
CDOT	0,000	0,000	0,000	-	21,742	11,995	(9,747)	(44.8)	21,742	11,995	(9,747)	(44.8)
Other	0,000	0,000	0,000	-	1,063	1,493	0,430	40.4	1,063	1,493	0,430	40.4
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	35,398	28,742	(6,656)	(18.8)	35,398	28,742	(6,656)	(18.8)
Total Revenue	\$61,196	\$72,442	\$11,246	18.4	\$35,398	\$28,742	(\$6,656)	(18.8)	\$96,594	\$101,184	\$4,590	4.8
Expenses												
<i>Labor:</i>												
Payroll	\$52,249	\$52,089	\$0,159	0.3	\$5,617	\$4,709	\$0,908	16.2	\$57,866	\$56,798	\$1,068	1.8
Overtime	6,493	7,104	(0,611)	(9.4)	2,099	3,877	(1,779)	(84.8)	8,591	10,981	(2,390)	(27.8)
Health and Welfare	12,107	11,809	0,298	2.5	2,250	2,146	0,104	4.6	14,357	13,955	0,402	2.8
OPEB Current Payment	4,500	4,514	(0,014)	(0.3)	0,000	0,000	0,000	-	4,500	4,514	(0,014)	(0.3)
Pensions	11,255	9,956	1,299	11.5	1,272	1,287	(0,016)	(1.2)	12,526	11,243	1,284	10.2
Other Fringe Benefits	12,000	17,455	(5,455)	(45.5)	1,390	1,449	(0,059)	(4.3)	13,390	18,905	(5,515)	(41.2)
Reimbursable Overhead	(8,112)	(11,958)	3,846	47.4	8,088	11,950	(3,861)	(47.7)	(11,208)	(0,008)	(0,015)	(64.7)
Total Labor	\$90,491	\$90,969	(\$0,478)	(0.5)	\$20,716	\$25,419	(\$4,703)	(22.7)	\$111,208	\$116,388	(\$5,180)	(4.7)
<i>Non-Labor:</i>												
Electric Power	\$7,374	\$6,861	\$0,513	7.0	\$0,000	\$0,077	(\$0,077)	-	\$7,374	\$6,937	\$0,437	5.9
Fuel	1,649	1,656	(0,007)	(0.4)	0,000	0,000	0,000	-	1,649	1,656	(0,007)	(0.4)
Insurance	1,760	2,550	(0,790)	(44.9)	0,054	(0,057)	0,111	*	1,814	2,494	(0,679)	(37.4)
Claims	0,096	1,994	(1,898)	*	0,000	0,000	0,000	-	0,096	1,994	(1,898)	*
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	12,091	11,004	1,086	9.0	1,881	0,768	1,113	58.2	13,972	11,772	2,199	15.7
Professional Service Contracts	5,102	8,218	(3,116)	(61.1)	11,928	0,181	11,747	98.5	17,030	8,398	8,632	50.7
Materials & Supplies	10,241	10,698	(0,456)	(4.5)	0,819	2,337	(1,518)	*	11,060	13,035	(1,974)	(17.9)
Other Business Expenses	1,711	1,708	0,003	0.2	0,000	0,018	(0,018)	-	1,711	1,726	(0,015)	(0.9)
Total Non-Labor	\$40,024	\$44,689	(\$4,664)	(11.7)	\$14,681	\$3,323	\$11,358	77.4	\$54,706	\$48,012	\$6,694	12.2
<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.	\$130,516	\$135,658	(\$5,142)	(3.9)	\$35,398	\$28,742	\$6,656	18.8	\$165,913	\$164,400	\$1,514	0.9
Depreciation	27,814	29,028	(1,214)	(4.4)	0,000	0,000	0,000	-	27,814	29,028	(1,214)	(4.4)
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	(0,024)	0,358	*	0,000	0,000	0,000	-	0,333	(0,024)	0,358	*
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	(0,073)	0,187	*	0,000	0,000	0,000	-	0,114	(0,073)	0,187	*
GASB 96 SBITA Adjustment	0,057	(3,557)	3,613	*	0,000	0,000	0,000	-	0,057	(3,557)	3,613	*
Total Expenses	\$158,834	\$161,032	(\$2,198)	(1.4)	\$35,398	\$28,742	\$6,656	18.8	\$194,232	\$189,774	\$4,458	2.3
Net Surplus/(Deficit)	(\$97,638)	(\$88,590)	\$9,048	9.3	\$0,000	\$0,000	\$0,000	-	(\$97,638)	(\$88,590)	\$9,048	9.3
<i>Cash Conversion Adjustments:</i>												
Depreciation	27,814	29,028	1,214	4.4	0,000	0,000	0,000	-	27,814	29,028	1,214	4.4
Operating/Capital	(9,748)	(1,900)	7,848	80.5	0,000	0,000	0,000	-	(9,748)	(1,900)	7,848	80.5
Other Cash Adjustments	(11,316)	(16,143)	(4,827)	(42.7)	0,000	0,000	0,000	-	(11,316)	(16,143)	(4,827)	(42.7)
Total Cash Conversion Adjustments	\$6,750	\$10,985	\$4,235	62.7	\$0,000	\$0,000	\$0,000	-	\$6,750	\$10,985	\$4,235	62.7
Net Cash Surplus/(Deficit)	(\$90,888)	(\$77,605)	\$13,283	14.6	\$0,000	\$0,000	\$0,000	-	(\$90,888)	(\$77,605)	\$13,283	14.6

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

MTA METRO-NORTH RAILROAD FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET ACCURAL STATEMENT OF OPERATIONS by CATEGORY JUNE 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	Percent		Actual	Variance	Percent		Actual	Percent
Revenue											
Farebox Revenue	\$312,392	\$314,041	\$1,649	0.5	\$0,000	\$0,000	\$0,000	-	\$312,392	\$314,041	\$1,649
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000
Other Operating Revenue	18,917	40,278	21,361	*	0,000	0,000	0,000	-	18,917	40,278	21,361
Capital & Other Reimbursements:											
MTA	0,000	0,000	0,000	-	70,482	62,580	(7,903)	(11.2)	70,482	62,580	(7,903)
CDOT	0,000	0,000	0,000	-	80,607	51,556	(29,051)	(36.0)	80,607	51,556	(29,051)
Other	0,000	0,000	0,000	-	5,759	10,542	4,783	83.1	5,759	10,542	4,783
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	156,848	124,677	(32,171)	(20.5)	156,848	124,677	(32,171)
Total Revenue/Receipts	\$331,309	\$354,320	\$23,010	6.9	\$156,848	\$124,677	(\$32,171)	(20.5)	\$488,158	\$478,997	(\$9,161)
Expenses											
Labor:											
Payroll	\$321,478	\$326,918	(\$5,440)	(1.7)	\$32,657	\$24,901	\$7,755	23.7	\$354,135	\$351,819	\$2,316
Overtime	44,127	45,098	(9,371)	(2.2)	13,108	16,509	(3,400)	(25.9)	57,235	61,607	(4,371)
Health and Welfare	76,090	72,725	3,365	4.4	13,224	10,374	2,849	21.5	89,314	83,099	6,215
OPEB Current Payment	27,000	26,906	0,094	0.3	0,000	0,000	0,000	-	27,000	26,906	0,094
Pensions	69,615	63,588	6,027	8.7	7,506	6,320	1,187	15.8	77,121	69,908	7,213
Other Fringe Benefits	74,527	86,241	(11,714)	(15.7)	8,190	7,089	1,102	13.5	82,718	93,330	(10,612)
Reimbursable Overhead	(47,216)	(46,797)	(0,420)	(0.9)	47,075	46,247	828	1.8	(0,142)	(0,550)	0,408
Total Labor	\$565,622	\$574,680	(\$9,058)	(1.6)	\$121,760	\$111,439	\$10,321	8.5	\$687,382	\$686,119	\$1,263
Non-Labor:											
Electric Power	\$43,825	\$48,730	(\$4,905)	(11.2)	\$0,000	\$0,063	(\$0,063)	-	\$43,825	\$48,794	(\$4,969)
Fuel	10,572	11,460	(9,888)	(8.4)	0,000	0,000	0,000	-	10,572	11,460	(8,888)
Insurance	10,415	15,349	(4,934)	(47.4)	0,331	0,273	0,058	17.7	10,746	15,622	(4,876)
Claims	0,573	2,855	(2,282)	*	0,000	0,000	0,000	-	0,573	2,855	(2,282)
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	71,609	69,224	2,385	3.3	15,107	3,830	11,277	74.6	86,716	73,055	13,662
Professional Service Contracts	29,110	27,369	1,741	6.0	14,952	1,165	13,787	92.2	44,062	28,534	15,528
Materials & Supplies	60,508	56,270	4,238	7.0	4,898	7,814	(3,116)	(66.3)	65,206	64,084	1,122
Other Business Expenses	14,595	11,410	3,185	21.8	0,000	0,093	(0,093)	-	14,595	11,503	3,092
Total Non-Labor	\$241,208	\$242,669	(\$1,461)	(0.6)	\$35,088	\$13,238	\$21,850	62.3	\$276,296	\$255,906	\$20,389
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.	\$806,830	\$817,348	(\$10,519)	(1.3)	\$156,848	\$124,677	\$32,171	20.5	\$963,678	\$942,025	\$21,652
Depreciation	166,831	170,662	(3,831)	(2.3)	0,000	0,000	0,000	-	166,831	170,662	(3,831)
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	2,000	(0,255)	2,255	*	0,000	0,000	0,000	-	2,000	(0,255)	2,255
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	0,687	(0,637)	1,324	*	0,000	0,000	0,000	-	0,687	(0,637)	1,324
GASB 96 SBITA Adjustment	0,339	(2,221)	2,560	*	0,000	0,000	0,000	-	0,339	(2,221)	2,560
Total Expenses	\$976,686	\$984,897	(\$8,211)	(0.8)	\$156,848	\$124,677	\$32,171	20.5	\$1,133,534	\$1,109,574	\$23,960
Net Surplus/(Deficit)	(\$645,377)	(\$630,578)	\$14,799	2.3	\$0,000	\$0,000	\$0,000	-	(\$645,377)	(\$630,578)	\$14,799
Cash Conversion Adjustments:											
Depreciation	166,831	170,662	3,831	2.3	0,000	0,000	0,000	-	166,831	170,662	3,831
Operating/Capital	(13,986)	(10,732)	3,254	23.3	0,000	0,000	0,000	-	(13,986)	(10,732)	3,254
Other Cash Adjustments	76,491	(31,593)	(108,084)	*	0,000	0,000	0,000	-	76,491	(31,593)	(108,084)
Total Cash Conversion Adjustments	\$229,335	\$128,337	(\$100,998)	(44.0)	\$0,000	\$0,000	\$0,000	-	\$229,335	\$128,337	(\$100,998)
Net Cash Surplus/(Deficit)	(\$416,042)	(\$502,241)	(\$86,199)	(20.7)	\$0,000	\$0,000	\$0,000	-	(\$416,042)	(\$502,241)	(\$86,199)

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

	JUNE 2025				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$56,235	\$56,017	(\$0.218)	(0.4)	\$302,604	\$303,361	\$0,757	0.3
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	8,082	20,664	12,582	*	41,143	69,213	28,070	68.2
<i>Capital & Other Reimbursements:</i>								
MTA	12,593	13,227	0,634	5.0	70,482	44,453	(26,029)	(36.9)
CDOT	21,742	5,038	(16,704)	(76.8)	80,607	38,559	(42,048)	(52.2)
Other	1,063	0,464	(0,599)	(56.4)	5,759	11,384	5,625	97.7
Total Capital and Other Reimbursements	35,398	18,729	(16,669)	(47.1)	156,848	94,396	(62,452)	(39.6)
Total Receipts	\$95,715	\$95,410	(\$4,305)	(4.3)	\$500,595	\$466,970	(\$33,625)	(6.7)
Expenditures								
<i>Labor:</i>								
Payroll	\$54,380	\$75,145	(\$20,765)	(38.2)	\$352,612	\$392,155	(\$39,543)	(11.2)
Overtime	8,162	14,972	(6,810)	(83.4)	57,854	73,058	(15,204)	(26.3)
Health and Welfare	15,426	12,753	2,673	17.3	95,921	82,767	13,154	13.7
OPEB Current Payment	4,500	4,529	(0,029)	(0.6)	27,000	26,870	0,130	0.5
Pensions	0,239	1,489	(1,250)	*	1,432	2,265	(0,833)	(58.2)
Other Fringe Benefits	12,349	18,277	(5,928)	(48.0)	80,868	97,914	(17,046)	(21.1)
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	\$95,056	\$127,165	(\$32,109)	(33.8)	\$615,686	\$675,029	(\$59,343)	(9.6)
<i>Non-Labor:</i>								
Electric Power	\$7,571	\$8,013	(\$0,442)	(5.8)	\$45,009	\$51,295	(\$6,286)	(14.0)
Fuel	1,649	2,052	(0,403)	(24.4)	10,572	11,894	(1,322)	(12.5)
Insurance	1,093	0,000	1,093	100.0	3,258	3,321	(0,063)	(1.9)
Claims	0,096	0,000	0,096	100.0	1,077	0,736	0,341	31.7
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	37,736	8,084	29,652	78.6	94,501	70,015	24,486	25.9
Professional Service Contracts	29,136	5,320	23,816	81.7	47,435	16,407	31,028	65.4
Materials & Supplies	13,455	14,746	(1,291)	(9.6)	70,376	97,431	(27,055)	(38.4)
Other Business Expenditures	4,811	7,635	(2,824)	(58.7)	28,721	43,083	(14,362)	(50.0)
Total Non-Labor	\$95,547	\$45,850	\$49,697	52.0	\$300,950	\$294,182	\$6,768	2.2
<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	\$190,603	\$173,015	\$17,588	9.2	\$916,636	\$969,211	(\$52,575)	(5.7)
Net Cash Deficit (excludes Opening Cash Balance)	(\$90,888)	(\$77,605)	\$13,283	14.6	(\$416,042)	(\$502,241)	(\$86,199)	(20.7)
Subsidies								
MTA	71,608	56,004	(15,604)	(21.8)	283,798	405,108	121,310	42.7
CDOT	19,280	31,207	11,927	61.9	132,243	111,624	(20,619)	(15.6)
Total Subsidies	\$90,888	\$87,211	(\$3,677)	(4.0)	\$416,042	\$516,732	\$100,690	24.2
Cash Timing and Availability Adjustment	\$0,000	(\$2,769)	(\$2,769)	-	\$0,000	\$3,847	\$3,847	-

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)

	JUNE 2025				Year-to-Date			
	Favorable (Unfavorable)			Percent	Favorable (Unfavorable)			Percent
	Adopted Budget	Actual	Variance		Adopted Budget	Actual	Variance	
Receipts								
Farebox Revenue	(\$1,808)	(\$1,424)	\$0,385	21.3	(\$9,789)	(\$10,680)	(\$0,892)	(9.1)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	4,929	5,862	0,733	14.9	22,226	28,935	6,709	30.2
<i>Capital & Other Reimbursements:</i>								
MTA	0,000	(2,027)	(2,027)	-	0,000	(18,127)	(18,127)	-
CDOT	0,000	(6,957)	(6,957)	-	0,000	(12,997)	(12,997)	-
Other	0,000	(1,029)	(1,029)	-	0,000	0,842	0,842	-
Total Capital and Other Reimbursements	0,000	(10,013)	(10,013)	-	0,000	(30,281)	(30,281)	-
Total Revenue/Receipts	\$3,121	(\$5,774)	(\$8,895)	*	\$12,437	(\$12,027)	(\$24,464)	*
Expenditures								
<i>Labor:</i>								
Payroll	\$3,486	(\$18,347)	(\$21,833)	*	\$1,523	(\$40,336)	(\$41,859)	*
Overtime	0,430	(3,991)	(4,420)	*	(0,618)	(11,451)	(10,833)	*
Health and Welfare	(1,069)	1,202	2,271	*	(6,607)	0,332	6,939	*
OPEB Current Payment	0,000	(0,015)	0,000		0,000	0,036	0,036	-
Pensions	12,288	9,754	(2,534)	(20.6)	75,890	67,643	(8,047)	(10.6)
Other Fringe Benefits	1,041	0,628	(0,413)	(39.7)	1,850	(4,584)	(6,434)	*
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,024)	(0,008)	0,015	64.7	(0,142)	(0,550)	(0,408)	*
Total Labor	\$16,152	(\$10,777)	(\$26,929)	*	\$71,696	\$11,090	(\$60,606)	(84.5)
<i>Non-Labor:</i>								
Electric Power	(\$0,197)	(\$1,076)	(\$0,878)	*	(\$1,184)	(\$2,501)	(\$1,317)	*
Fuel	0,000	(0,396)	(0,396)	-	0,000	(0,434)	(0,434)	-
Insurance	0,721	2,494	1,773	*	7,488	12,301	4,813	64.3
Claims	0,000	1,994	1,994	*	(0,504)	2,119	2,623	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	(23,764)	3,688	27,452	*	(7,785)	3,040	10,825	*
Professional Service Contracts	(12,106)	3,078	15,184	*	(3,373)	12,127	15,500	*
Materials & Supplies	(2,395)	(1,711)	0,683	28.5	(33,347)	(28,177)	(5,170)	*
Other Business Expenses	(3,100)	(5,909)	(2,809)	(90.6)	(14,126)	(31,580)	(17,454)	*
Total Non-Labor	(\$40,841)	\$2,162	\$43,003	*	(\$24,655)	(\$38,276)	(\$13,621)	(55.2)
<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.	(\$24,689)	(\$8,615)	\$16,074	65.1	\$47,042	(\$27,186)	(\$74,227)	*
Depreciation	27,814	29,028	1,214	4.4	166,831	170,662	3,831	2.3
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	(0,024)	(0,358)	*	2,000	(0,255)	(2,255)	*
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,114	(0,073)	(0,187)	*	0,687	(0,637)	(1,324)	*
GASB 96 SBITA Adjustment	0,057	(3,557)	(3,613)	*	0,339	(2,221)	(2,560)	*
Total Expenditures Adjustments	\$3,629	\$16,759	\$13,130	*	\$216,898	\$140,363	(\$76,535)	(35.3)
Total Cash Conversion Adjustments	\$6,750	\$10,985	\$4,235	62.7	\$229,335	\$128,337	(\$100,998)	(44.0)

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%.

METRO-NORTH RAILROAD

NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

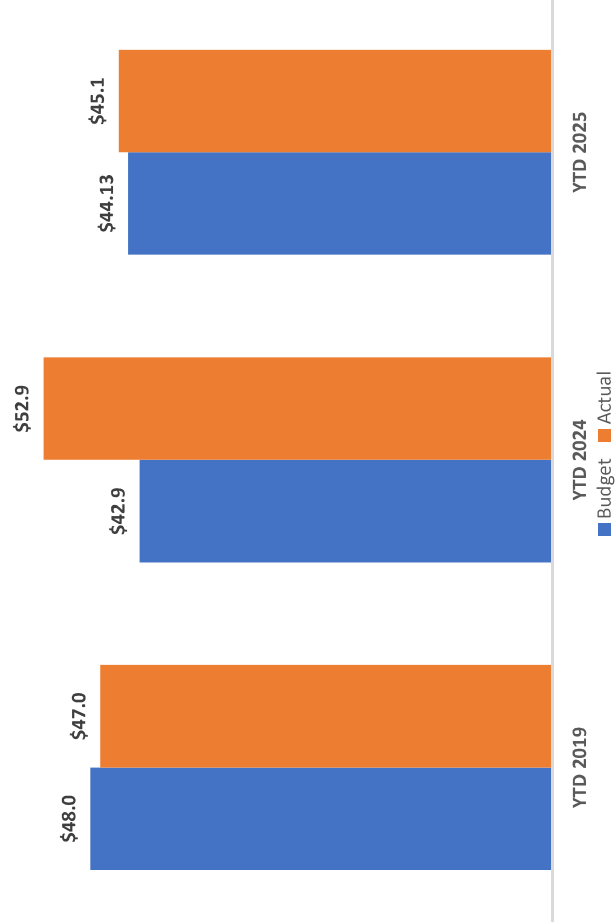
- Overspending of \$1.0M vs Adopted Budget through June is primarily due to higher scheduled service and weather emergencies partially offset by lower vacancy coverage.
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Adopted Budget by \$4.4M

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$17.7M is 39.2% of YTD June 2025 Actuals
 - Higher weather emergency coverage drive the overtime costs
 - Maintenance of Way is unfavorable by \$0.7M to Adopted Budget
- **Transportation**
 - Transportation Overtime of \$18.1M is 40.1% of YTD June 2025 Actuals
 - Higher scheduled service drive overtime costs
 - Transportation is unfavorable by \$1.8M to Adopted Budget
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$7.1M is 15.6% of YTD June 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 \$1M to Adopted Budget
- **Stations**
 - Stations Overtime of \$1.5M is 3.3% of YTD June 2025 Actuals
 - Stations Overtime is driven by lower programmatic maintenance and vacancy coverage
 - Stations is favorable by \$0.5M to Adopted Budget

Non-Reimbursable Overtime - YTD June Variance

(all dollars in millions)



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

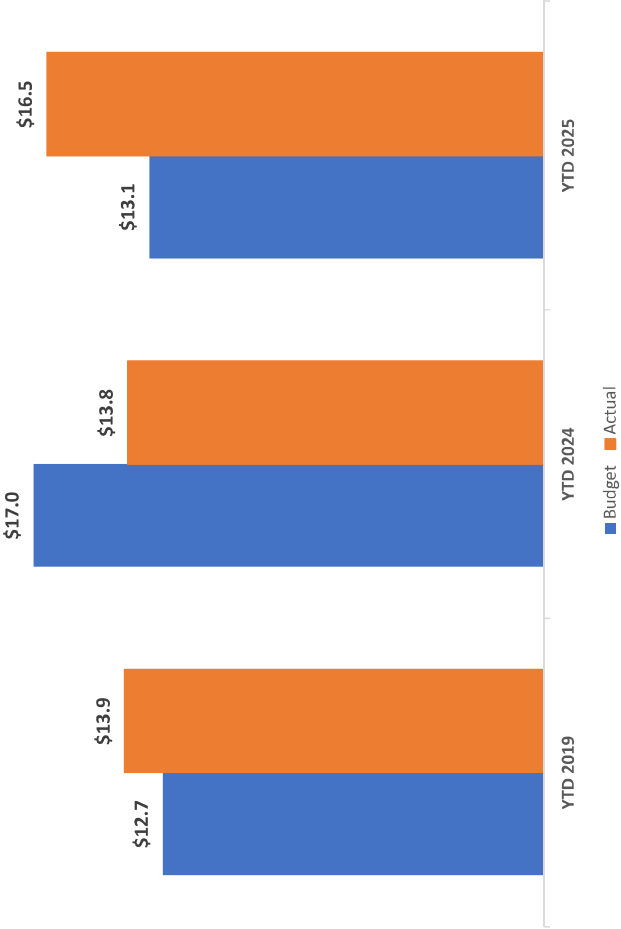
THE BIG PICTURE

- Overspending of \$3.4M vs Adopted Budget through June is due to higher Transportation flagging costs combined with higher Maintenance of Way capital work

Agency Detail

- **Transportation**
 - Transportation Overtime of \$3.3M is 20.1% of YTD June 2025 Actuals
 - Transportation Overtime is unfavorable by \$3.1M to Adopted Budget
- **Maintenance of Way**
 - Maintenance of Way Overtime of \$13.1M is 79.1% of YTD June 2025 Actuals.
 - Maintenance of Way is unfavorable by \$0.2M to Adopted Budget

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



MTA METRO-NORTH RAILROAD
2025 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
June 30, 2025

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	13	(8)	
Security	19	19	0	
Safety	88	72	16	
Training	98	94	4	
Rolling Stock Programs	10	9	1	
Ops Support and Org Resiliency	26	21	5	
Communications	45	46	(1)	
Labor Relations	11	12	(1)	
Diversity	5	5	0	
Legal	16	15	1	
Procurement & Material Manager	120	119	1	
Public Safety & Security	11	9	2	
Finance	72	72	0	
People	40	39	1	
Total Administration	566	544	22	
Operations				
Operations Support	35	26	9	
Performance Analysis	10	10	0	
Service Planning	24	23	1	
Enterprise Asset Management	24	18	6	
Transportation	1,789	1,738	51	B
Stations	398	395	3	
Total Operations	2,280	2,211	69	
Maintenance				
Maintenance of Way	2,317	2,249	68	A,B
Maintenance of Equipment	1,688	1,627	61	
Metro-North West	32	32	(0)	
Corporate	(77)	0	(77)	C
Total Maintenance	3,960	3,908	52	
Engineering/Capital				
Construction & Development	75	69	6	
Total Engineering/Capital	75	69	6	
Total Positions	6,881	6,732	149	
Non-Reimbursable	6,139	6,227	(88)	
Reimbursable	742	505	237	
Total Full-Time	6,880	6,731	149	
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	360	30
Operational Hourlies	-	5	(5)
Total Administration	566	544	22
Operations			
Managers/Supervisors	314	302	12
Professional, Technical, Clerical	251	247	4
Operational Hourlies	1,715	1,662	53
Total Operations	2,280	2,211	69
Maintenance			
Managers/Supervisors	730	725	5
Professional, Technical, Clerical	445	426	19
Operational Hourlies	2,785	2,758	27
Total Maintenance	3,960	3,908	52
Engineering/Capital			
Managers/Supervisors	37	47	(10)
Professional, Technical, Clerical	38	22	16
Operational Hourlies	-	-	-
Total Engineering/Capital	75	69	6
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,257	1,253	4
Professional, Technical, Clerical	1,124	1,054	70
Operational Hourlies	4,500	4,425	75
Total Positions	6,881	6,732	149

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

	MONTH			VARIANCE Fav/(Unfav)	
	Adopted Budget	2025	2024	Adopted Budget	2024
Farebox Operating Ratio					
Standard ^(B)	35.1%	43.7%	41.2%	8.6%	2.5%
Adjusted ^(C)	40.3%	58.5%	45.9%	18.2%	12.6%
Cost per Passenger					
Standard ^(B)	\$21.68	\$21.46	\$22.89	\$0.22	\$1.43
Adjusted ^(C)	\$21.00	\$20.72	\$22.11	\$0.28	\$1.39
Passenger Revenue/Passenger	\$7.61	\$9.39	\$9.44	\$1.77	(\$0.05)
	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	Adopted Budget	2025	2024	Adopted Budget	2024
Farebox Operating Ratio					
Standard ^(B)	35.1%	39.3%	37.8%	4.1%	1.5%
Adjusted ^(C)	40.4%	47.0%	43.9%	6.7%	3.1%
Cost per Passenger					
Standard ^(B)	\$23.31	\$23.34	\$24.48	(\$0.03)	\$1.14
Adjusted ^(C)	\$22.55	\$22.56	\$23.65	(\$0.00)	\$1.10
Passenger Revenue/Passenger	\$8.19	\$9.17	\$9.25	\$0.98	(\$0.08)

(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 June

Metro-North farebox revenue totaled \$57.4 million, which was \$0.6 million or 1.0% below the Budget. The variances below are driven by lower ridership partially offset by increased higher average yield per passenger.

- Commutation revenue of \$15.8 million was \$0.3 million or 1.8% above the Budget.
- Non-Commutation revenue of \$41.7 million was \$0.9 million or 2.1% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$314.0 million, which was \$1.6 million or 0.5% above the Budget. The variances below are driven by increased commutation partially offset by lower non-commutation ridership.

- Commutation revenue of \$90.9 million was \$7.6 million or 9.1% above the Budget.
- Non-Commutation revenue of \$223.1 million was \$5.9 million or 2.6% below the Budget.

June 2025 Ridership vs. Budget - (In Millions)								
	<u>June</u>				<u>June 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	2.355	2.298	(0.057)	-2.4%	12.614	13.729	1.116	8.8%
Non-Commutation	3.900	3.823	(0.077)	-2.0%	20.946	20.523	(0.423)	-2.0%
Total	6.255	6.120	(0.134)	-2.1%	33.560	34.253	0.693	2.1%

June 2025 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>June</u>				<u>June 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	\$15.5	\$15.8	\$0.3	1.8%	\$83.3	\$90.9	\$7.6	9.1%
Non-Commutation	\$42.5	\$41.7	(\$0.9)	-2.1%	\$229.1	\$223.1	(\$5.9)	-2.6%
Total	\$58.0	\$57.4	(\$0.6)	-1.0%	\$312.4	\$314.0	\$1.6	0.5%