



Metro-North Railroad

Financial and Ridership Reports – July 2025

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$568.7 million was \$1.2 million lower than the July Forecast. This unfavorable variance was due to lower capital reimbursements partially offset by higher non-commutation ridership and other operating revenues.
- Through July 2025 ridership was 40.5 million, 6.5% above 2024, 19.1% below 2019 pre-COVID levels and 0.1% above the Forecast. Commutation ridership of 16.1 million was 10.7% above 2024 and 2.6% below the Forecast. Non-commutation ridership of 24.4 million was 4.0% above 2024 and 2.0% above the Forecast. Farebox revenue of \$372.5 million was \$5.8 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,110.1 million were \$2.3 million or 0.2% favorable to the Forecast. The primary drivers of this favorable variance include lower health and welfare, professional services, and pensions costs partially offset by higher other fringe benefits expense.
- At the end of July, total headcount was 6,714, which was 77 lower than the Forecast of 6,791. Non-reimbursable positions were 99 higher than the Forecast and reimbursable positions were 176 lower than the Forecast.
- July YTD non-reimbursable operating results were favorable to the Forecast by \$4.9 million or 0.7%. Non-reimbursable revenues through July were \$8.7 million favorable to the Forecast, primarily due to higher non-commutation ridership and average yield per passenger as well as higher interest, advertising, and station revenues. Total non-reimbursable expenses were \$7.6 million unfavorable primarily due to higher other fringe benefits and payroll expenses.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$408.6	\$417.3	\$8.7
Farebox Revenue	\$366.7	\$372.5	\$5.8
Other Revenue	\$41.8	\$44.8	\$3.0
Total Expenses	\$951.0	\$958.6	(\$7.6)
Labor Expenses	\$663.8	\$675.6	(\$11.8)
Non Labor Expenses	\$287.2	\$283.1	\$4.1
Non Cash Liabilities	\$199.6	\$195.8	\$3.8
Net Surplus/(Deficit) - Accrued	(\$742.1)	(\$737.1)	\$4.9

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	6,028	6,127	(99)
Reimbursable	763	587	176
Total Positions	6,791	6,714	77

Revenues

- **Farebox Revenues** were \$5.8 million favorable to the Forecast due to increased non-commutation ridership and higher average yield per passenger partially offset by lower commutation ridership. Total ridership through July was 40.5 million. This was 6.5% above 2024 and 0.1% higher than the Forecast.
- **Other Operating Revenues** were \$3.0 million favorable to the Forecast reflecting higher interest, advertising, and station revenues.

Expenses

Labor Expenses: \$11.8 million unfavorable to the Forecast.

- **Payroll** was \$4.8 million unfavorable to the Forecast 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.
- **Overtime** was \$2.5 million unfavorable to the Forecast primarily due to higher scheduled service.
- **Health & Welfare** was \$2.5 million favorable due to lower rates partially offset by higher labor costs than Forecasted.
- **OPEB Current Payment** was \$0.6 million unfavorable to the Forecast reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$1.7 million favorable to the Forecast reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** were \$6.0 million unfavorable to the Forecast reflecting the timing of RWA payments and other employee reimbursements partially offset by lower employee claims.
- **Reimbursable Overhead** was \$2.1 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$4.1 million favorable to the Forecast.

- **Electric Power** was flat to Forecast.
- **Fuel** was flat to Forecast.
- **Insurance** was flat to Forecast.
- **Claims** were \$1.1 million unfavorable to the Forecast due to a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were essentially flat to the Forecast with lower police allocations offset by the impact of the Norfolk Southern Railway and laser train annual invoices consistent with GASB policies.
- **Professional Service Contracts** were \$2.2 million favorable to the Forecast due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$1.6 million favorable to the Forecast due to the timing of rolling stock maintenance events and usage partially offset by emergency transformer

repairs, cost increases higher than the inflation factor, and year to date material adjustments.

- **Other Business Expenses** were \$1.5 million favorable to the Forecast primarily due to lower miscellaneous expenses and lower New Jersey Transit expense resulting from inflationary adjustments.

Depreciation and Other were \$3.8 million favorable to the Forecast driven by lower GASB 96 SBITA Adjustment, environmental remediation, lower depreciation expense due to the timing of asset capitalization, and GASB 87 Lease Adjustment.

Overtime

- Total overtime was \$2.7 million unfavorable to the Forecast. Non-reimbursable was \$2.5 million unfavorable and reimbursable was \$0.2 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher scheduled service.

Staffing Levels

- Total headcount at the end of July was 6,714, which was 77 lower than the Forecast.
- Non-reimbursable headcount was 99 higher than the Forecast.
- Reimbursable headcount was 176 lower than the Forecast.

Financial Metrics

- The year-to-date July Adjusted Farebox Operating Ratio was 47.1%, which was higher than the Forecast due to higher farebox revenue.
- The year-to-date July Adjusted Cost per Passenger was \$22.41, which was higher than Forecast.
- The year-to-date July Revenue per Passenger was \$9.19, which was higher than the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
JULY 2025
(\$ in millions)

SCHEDULE I - A

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast
Revenue									
Farebox Revenue	\$54,705	\$58,480	\$3,774	6.9	\$0,000	\$0,000	\$0,000	-	\$54,705
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000
Other Operating Revenue	3,207	4,500	1,294	40.4	0,000	0,000	0,000	-	3,207
Capital & Other Reimbursements:									
MTA	0,000	0,000	0,000	-	16,186	15,937	(0,249)	(1.5)	16,186
CDOT	0,000	0,000	0,000	-	12,981	9,133	(3,849)	(29.6)	12,981
Other	0,000	0,000	0,000	-	1,688	1,688	0,000	6.5	1,688
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	30,751	26,757	(3,994)	(13.0)	30,751
Total Revenue	\$57,912	\$62,980	\$5,068	8.8	\$30,751	\$26,757	(\$3,994)	(13.0)	\$88,663
Expenses									
Labor									
Payroll	\$56,398	\$59,115	(\$2,718)	(4.8)	\$6,075	\$4,939	\$1,136	18.7	\$62,473
Overtime	6,718	7,902	(1,184)	(17.6)	3,445	4,070	(0,625)	(18.1)	10,162
Health and Welfare	12,720	13,638	(0,919)	(7.2)	2,446	2,239	0,207	8.5	15,166
OP&B Current Payment	4,588	4,794	(0,206)	(4.5)	0,000	0,000	0,000	-	4,588
Pensions	11,517	11,193	0,323	2.8	1,464	1,339	0,125	8.6	12,981
Other Fringe Benefits	13,043	13,310	(0,267)	(2.0)	1,663	1,524	0,139	8.4	14,706
Reimbursable Overhead	(10,548)	(9,057)	(1,491)	(14.1)	10,597	9,505	1,092	10.3	0,050
Total Labor	\$94,436	\$100,896	(\$6,461)	(6.8)	\$25,690	\$23,615	\$2,075	8.1	\$120,126
Non-Labor									
Electric Power	\$8,219	\$7,957	\$0,262	3.2	\$0,000	\$0,075	(\$0,075)	-	\$8,219
Fuel	1,946	2,241	(0,295)	(15.1)	0,000	0,000	0,000	-	1,946
Insurance	2,671	2,977	(0,306)	(11.5)	0,091	0,119	(0,027)	(30.1)	2,762
Claims	0,023	(0,821)	0,844	*	0,000	0,000	0,000	-	0,023
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000
Maintenance and Other Operating Contracts	10,601	10,625	(0,024)	(0.2)	3,537	1,485	2,052	58.0	14,138
Professional Service Contracts	4,690	4,677	0,013	0.3	0,336	0,186	0,150	44.7	5,026
Materials & Supplies	11,355	10,646	0,709	6.2	1,101	1,250	(0,149)	(13.5)	12,456
Other Business Expenses	2,790	2,101	0,689	24.7	(0,004)	0,027	(0,031)	*	2,786
Total Non-Labor	\$42,294	\$40,403	\$1,891	4.5	\$5,061	\$3,142	\$1,919	37.9	\$47,355
Other Adjustments:									
Other	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
Total Expenses before Non-Cash Liability Adj's.	\$136,729	\$141,299	(\$4,569)	(3.3)	\$30,751	\$26,757	\$3,994	13.0	\$167,481
Depreciation	28,391	27,897	0,495	1.7	0,000	0,000	0,000	-	28,391
OP&B Obligation	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
Environmental Remediation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000
GASB 75 Adjustment	0,000	0,000	0,000	-	0,529	0,000	0,529	100.0	0,529
GASB 87 Lease Adjustment	0,918	0,078	0,840	91.5	0,000	0,000	0,000	-	0,918
GASB 96 SBITA Adjustment	(0,393)	0,277	(0,670)	*	0,000	0,000	0,000	-	(0,393)
Total Expenses	\$166,175	\$169,551	(\$3,376)	(2.0)	\$30,751	\$26,757	\$3,994	13.0	\$196,926
Net Surplus/(Deficit)	(\$108,263)	(\$106,571)	\$1,692	1.6	\$0,000	\$0,000	\$0,000	-	(\$108,263)
Cash Conversion Adjustments:									
Depreciation	28,391	27,897	0,495	(1.7)	0,000	0,000	0,000	-	28,391
Operating/Capital	(1,176)	(3,511)	(2,336)	*	0,000	0,000	0,000	-	(1,176)
Other Cash Adjustments	12,084	34,939	22,856	*	0,000	0,000	0,000	-	12,084
Total Cash Conversion Adjustments	\$39,299	\$59,325	\$20,026	51.0	\$0,000	\$0,000	\$0,000	-	\$39,299
Net Cash Surplus/(Deficit)	(\$68,963)	(\$47,246)	\$21,717	31.5	\$0,000	\$0,000	\$0,000	-	(\$68,963)

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 JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST ACCURAL STATEMENT OF OPERATIONS by CATEGORY JULY YEAR-TO-DATE (\$ in millions)													SCHEDULE I - B
	Nonreimbursable				Reimbursable				Total				
	Mid-Year Forecast	Favorable (Unfavorable)			Mid-Year Forecast	Favorable (Unfavorable)			Mid-Year Forecast	Favorable (Unfavorable)			
		Actual	Variance	Percent		Actual	Variance	Percent		Actual	Variance	Percent	
Revenue													
Farebox Revenue	\$366,744	\$372,521	\$5,777	1.6	\$0,000	\$0,000	\$0,000	-	\$366,744	\$372,521	\$5,777	1.6	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	41,807	44,779	2,972	7.1	0,000	0,000	0,000	-	41,807	44,779	2,972	7.1	
Capital & Other Reimbursements:													
MTA	0,000	0,000	0,000	-	80,010	78,517	(1,493)	(1.9)	80,010	78,517	(1,493)	(1.9)	
CDOT	0,000	0,000	0,000	-	70,555	60,688	(9,867)	(14.0)	70,555	60,688	(9,867)	(14.0)	
Other	0,000	0,000	0,000	-	10,821	12,230	1,409	13.0	10,821	12,230	1,409	13.0	
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	161,385	151,434	(9,951)	(6.2)	161,385	151,434	(9,951)	(6.2)	
Total Revenue/Receipts	\$408,551	\$417,300	\$8,748	2.1	\$161,385	\$151,434	(\$9,951)	(6.2)	\$569,937	\$568,734	(\$1,203)	(0.2)	
Expenses													
Labor:													
Payroll	\$381,187	\$386,033	(\$4,846)	(1.3)	\$33,576	\$29,840	\$3,736	11.1	\$414,763	\$415,873	(\$1,111)	(0.3)	
Overtime	50,497	53,000	(2,503)	(5.0)	20,400	20,578	(0,178)	(0.9)	70,897	73,578	(2,681)	(3.8)	
Health and Welfare	88,910	86,364	2,547	2.9	13,670	12,613	1,057	7.7	102,580	98,977	3,604	3.5	
OPEB Current Payment	31,058	31,700	(642)	(2.1)	0,000	0,000	0,000	-	31,058	31,700	(642)	(2.1)	
Pensions	76,522	74,781	1,741	2.3	8,279	7,659	620	7.5	84,801	82,440	2,361	2.8	
Other Fringe Benefits	93,590	99,551	(5,962)	(6.4)	9,331	8,613	719	7.7	102,921	108,164	(5,243)	(5.1)	
Reimbursable Overhead	(57,945)	(55,854)	(2,091)	(3.6)	57,983	55,752	2,231	3.8	0,039	(0,101)	0,140	*	
Total Labor	\$663,820	\$675,576	(\$11,756)	(1.8)	\$143,239	\$135,054	\$8,184	5.7	\$807,058	\$810,630	(\$3,572)	(0.4)	
Non-Labor:													
Electric Power	\$56,697	\$56,687	\$0,010	0.0	(\$0,013)	\$0,139	(\$0,152)	*	\$56,684	\$56,826	(\$0,142)	(0.3)	
Fuel	13,697	13,701	(0,004)	(0.0)	0,000	0,000	0,000	-	13,697	13,701	(0,004)	(0.0)	
Insurance	18,335	18,326	0,010	0.1	0,537	0,391	0,146	27.2	18,873	18,717	0,155	0.8	
Claims	0,913	2,034	(1,121)	*	0,000	0,000	0,000	-	0,913	2,034	(1,121)	*	
Paratransit Service Contracts	0,000	0,000	0,000	0.0	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Maintenance and Other Operating Contracts	79,832	79,849	(0,016)	(0.0)	7,557	5,316	2,242	29.7	87,390	85,165	2,225	2.5	
Professional Service Contracts	34,205	32,047	2,158	6.3	1,672	1,350	0,322	19.2	35,877	33,397	2,480	6.9	
Materials & Supplies	68,548	66,916	1,631	2.4	8,341	9,064	(0,723)	(8.7)	76,889	75,981	0,908	1.2	
Other Business Expenses	14,975	13,511	1,465	9.8	0,052	0,120	(0,067)	*	15,028	13,630	1,397	9.3	
Total Non-Labor	\$287,203	\$283,071	\$4,132	1.4	\$18,147	\$16,380	\$1,767	9.7	\$305,350	\$299,451	\$5,898	1.9	
Other Adjustments													
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	
Total Expenses before Non-Cash Liability Adj.	\$951,022	\$958,647	(\$7,625)	(0.8)	\$161,385	\$151,434	\$9,951	6.2	\$1,112,408	\$1,110,082	\$2,326	0.2	
Depreciation	198,730	198,558	0,171	0.1	0,000	0,000	0,000	-	198,730	198,558	0,171	0.1	
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	1,356	(0,255)	1,611	*	0,000	0,000	0,000	-	1,356	(0,255)	1,611	*	
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	(0,451)	(0,559)	0,107	23.8	0,000	0,000	0,000	-	(0,451)	(0,559)	0,107	23.8	
GASB 96 SBITA Adjustment	(0,021)	(1,944)	1,923	*	0,000	0,000	0,000	-	(0,021)	(1,944)	1,923	*	
Total Expenses	\$1,150,636	\$1,154,448	(\$3,812)	(0.3)	\$161,385	\$151,434	\$9,951	6.2	\$1,312,021	\$1,305,882	\$6,139	0.5	
Net Surplus/(Deficit)	(\$742,085)	(\$737,148)	\$4,936	0.7	\$0,000	\$0,000	\$0,000	-	(\$742,085)	(\$737,148)	\$4,936	0.7	
Cash Conversion Adjustments:													
Depreciation	198,730	198,558	(0,171)	(0.1)	0,000	0,000	0,000	-	198,730	198,558	(0,171)	(0.1)	
Operating/Capital	(14,360)	(14,243)	0,116	0.8	0,000	0,000	0,000	-	(14,360)	(14,243)	0,116	0.8	
Other Cash Adjustments	(26,057)	3,346	29,404	*	0,000	0,000	0,000	-	(26,057)	3,346	29,404	*	
Total Cash Conversion Adjustments	\$158,313	\$187,661	\$29,349	18.5	\$0,000	\$0,000	\$0,000	-	\$158,313	\$187,661	\$29,349	18.5	
Net Cash Surplus/(Deficit)	(\$583,772)	(\$549,487)	\$34,285	5.9	\$0,000	\$0,000	\$0,000	-	(\$583,772)	(\$549,487)	\$34,285	5.9	

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

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	JULY 2025				Year-to-Date			
				Favorable (Unfavorable)				Favorable (Unfavorable)
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$52.871	\$56.004	\$3.133	5.9	\$354.668	\$359.365	\$4.697	1.3
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	6.999	9.444	2.445	34.9	70.951	78.657	7.706	10.9
<i>Capital & Other Reimbursements:</i>								
MTA	16.186	33.652	17.466	*	73.534	78.105	4.571	6.2
CDOT	12.981	3.355	(9.626)	(74.2)	55.091	41.914	(13.177)	(23.9)
Other	1.584	1.544	(0.040)	(2.5)	14.464	12.928	(1.536)	(10.6)
Total Capital and Other Reimbursements	30.751	38.551	7.800	25.4	143.090	132.947	(10.143)	(7.1)
Total Receipts	\$90.622	\$103.999	\$13.377	14.8	\$568.709	\$570.969	\$2.260	0.4
Expenditures								
<i>Labor:</i>								
Payroll	\$67.059	\$65.070	\$1.989	3.0	\$447.256	\$457.225	(\$9.969)	(2.2)
Overtime	11.191	12.257	(1.066)	(9.5)	75.815	85.315	(9.500)	(12.5)
Health and Welfare	16.617	12.926	3.691	22.2	109.671	95.693	13.978	12.7
OPEB Current Payment	4.588	4.859	(0.271)	(5.9)	31.044	31.729	(0.685)	(2.2)
Pensions	0.418	0.227	0.191	45.7	1.819	2.492	(0.673)	(37.0)
Other Fringe Benefits	15.666	12.990	2.676	17.1	107.651	110.904	(3.253)	(3.0)
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0.001)	0.000	(0.001)	(100.0)	(0.004)	0.000	(0.004)	(100.0)
Total Labor	\$115.538	\$108.329	\$7.209	6.2	\$773.251	\$783.358	(\$10.107)	(1.3)
<i>Non-Labor:</i>								
Electric Power	\$8.416	\$6.330	\$2.086	24.8	\$58.939	\$57.625	\$1.314	2.2
Fuel	1.946	1.875	0.071	3.7	14.067	13.769	0.298	2.1
Insurance	1.968	0.000	1.968	100.0	7.215	3.321	3.894	54.0
Claims	0.023	0.000	0.023	100.0	0.805	0.736	0.069	8.6
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	11.378	13.077	(1.699)	(14.9)	121.154	83.092	38.062	31.4
Professional Service Contracts	2.794	3.006	(0.212)	(7.6)	24.178	19.413	4.765	19.7
Materials & Supplies	12.676	15.766	(3.090)	(24.4)	107.120	113.197	(6.077)	(5.7)
Other Business Expenditures	4.846	2.862	1.984	40.9	45.752	45.945	(0.193)	(0.4)
Total Non-Labor	\$44.048	\$42.916	\$1.132	2.6	\$379.230	\$337.098	\$42.132	11.1
<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	\$159.585	\$151.245	\$8.340	5.2	\$1,152.481	\$1,120.456	\$32.025	2.8
Net Cash Deficit (excludes Opening Cash Balance)	(\$68.963)	(\$47.246)	\$21.717	31.5	(\$583.772)	(\$549.487)	\$34.285	5.9
Subsidies								
MTA	45.707	25.697	(20.010)	(43.8)	444.893	430.805	(14.088)	(3.2)
CDOT	23.257	40.571	17.314	74.4	148.874	152.195	3.321	2.2
Total Subsidies	\$68.963	\$66.268	(\$2.695)	(3.9)	\$593.767	\$583.000	(\$10.767)	(1.8)
Cash Timing and Availability Adjustment	\$0.000	\$1.348	\$1.348	-	\$0.000	\$5.195	\$5.195	-

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

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENT)
(\$ in millions)

	JULY 2025				Year-to-Date			
				Favorable (Unfavorable)				Favorable (Unfavorable)
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,834)	(\$2,476)	(\$0,642)	(35.0)	(\$12,076)	(\$13,156)	(\$1,080)	(8.9)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3,792	4,944	1,151	30.4	29,144	33,878	4,734	16.2
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	17,715	17,715	-	(6,475)	(0,412)	6,063	93.6
CDOT	0.000	(5,778)	(5,778)	-	(15,464)	(18,774)	(3,310)	(21.4)
Other	0.000	(0,144)	(0,144)	-	3,643	0,698	(2,945)	(80.8)
Total Capital and Other Reimbursements	0.000	11,794	11,794	-	(18,296)	(18,487)	(0,192)	(1.0)
Total Revenue/Receipts	\$1,958	\$14,262	\$12,303	*	(\$1,227)	\$2,235	\$3,462	*
Expenditures								
<i>Labor:</i>								
Payroll	(\$4,587)	(\$1,016)	\$3,571	77.8	(\$32,494)	(\$41,352)	(\$8,858)	(27.3)
Overtime	(1,028)	(0,286)	0,743	72.2	(4,918)	(11,737)	(6,819)	*
Health and Welfare	(1,451)	2,951	4,402	*	(7,090)	3,284	10,374	*
OP&B Current Payment	0.000	(0,065)	0.000		0.014	(0,029)	(0,043)	*
Pensions	12,563	12,305	(0,258)	(2.0)	82,982	79,948	(3,034)	(3.7)
Other Fringe Benefits	(0,959)	1,844	2,804	*	(4,730)	(2,740)	1,990	42.1
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.051	0,449	0,397	*	0.043	(0,101)	(0,144)	*
Total Labor	\$4,588	\$16,182	\$11,594	*	\$33,807	\$27,272	(\$6,535)	(19.3)
<i>Non-Labor:</i>								
Electric Power	(\$0,197)	\$1,702	\$1,900	*	(\$2,255)	(\$0,799)	\$1,456	64.6
Fuel	0.000	0,366	0,366	-	(0,370)	(0,068)	0,302	81.7
Insurance	0,794	3,095	2,302	*	11,658	15,396	3,738	32.1
Claims	0.000	(0,821)	(0,821)	-	0,108	1,298	1,191	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	2,759	(0,967)	(3,726)	*	(33,764)	2,073	35,837	*
Professional Service Contracts	2,232	1,857	(0,375)	(16.8)	11,698	13,984	2,285	19.5
Materials & Supplies	(0,220)	(3,869)	(3,650)	*	(30,231)	(37,216)	(6,985)	(23.1)
Other Business Expenses	(2,060)	(0,735)	1,326	64.3	(30,724)	(32,315)	(1,591)	(5.2)
Total Non-Labor	\$3,307	\$0,629	(\$2,679)	(81.0)	(\$73,881)	(\$37,647)	\$36,234	49.0
<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.	\$7,895	\$16,811	\$8,916	*	(\$40,073)	(\$10,374)	\$29,699	74.1
Depreciation	28,391	27,897	(0,495)	(1.7)	198,730	198,558	(0,171)	(0.1)
OP&B Obligation	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Environmental Remediation	0,529	0.000	(0,529)	(100.0)	1,356	(0,255)	(1,611)	*
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0,918	0,078	(0,840)	(91.5)	(0,451)	(0,559)	(0,107)	23.8
GASB 96 SBITA Adjustment	(0,393)	0,277	0,670	*	(0,021)	(1,944)	(1,923)	*
Total Expenditures Adjustments	\$37,341	\$45,063	\$7,722	20.7	\$159,540	\$185,426	\$25,886	16.2
Total Cash Conversion Adjustments	\$39,299	\$59,325	\$20,026	51.0	\$158,313	\$187,661	\$29,349	18.5

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 MID-YEAR FORECAST VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
July 31, 2025

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	13	13	0	
Security	17	19	(2)	
Safety	79	76	3	
Training	95	94	1	
Rolling Stock Programs	10	9	1	
Ops Support and Org Resiliency	22	21	1	
Communications	46	45	1	
Labor Relations	12	12	0	
Diversity	5	5	0	
Legal	15	15	0	
Procurement & Material Management	125	122	3	
Public Safety & Security	9	9	0	
Finance	74	69	5	
People	39	38	1	
Total Administration	561	547	14	
Operations				
Operations Support	28	22	6	
Performance Analysis	11	11	0	
Service Planning	25	23	2	
Enterprise Asset Management	21	21	0	
Transportation	1,765	1,739	26	B
Stations	401	398	3	
Total Operations	2,251	2,214	37	
Maintenance				
Maintenance of Way	2,266	2,244	22	A,B
Maintenance of Equipment	1,611	1,610	1	
Metro-North West	29	31	(2)	
Total Maintenance	3,906	3,885	21	
Engineering/Capital				
Construction & Development	73	68	5	
Total Engineering/Capital	73	68	5	
Total Positions	6,791	6,714	77	
<i>Non-Reimbursable</i>	6,028	6,127	(99)	
<i>Reimbursable</i>	763	587	176	
Total Full-Time	6,790	6,713	77	
<i>Total Full-Time-Equivalents</i>	<i>1</i>	<i>1</i>	<i>-</i>	

Notes

- (A) Variance reflects higher attrition than planned
(B) Variance reflects delayed hiring of vacant positions

MTA METRO-NORTH RAILROAD
2025 MID-YEAR FORECAST VS. ACTUALS
Total Positions by Function and Occupation

FUNCTION/OCCUPATIONAL GROUP		Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance
Administration				
	Managers/Supervisors	180	181	(1)
	Professional, Technical, Clerical	381	364	17
	Operational Hourlies	-	2	(2)
	Total Administration	561	547	14
Operations				
	Managers/Supervisors	307	295	12
	Professional, Technical, Clerical	252	252	(0)
	Operational Hourlies	1,692	1,667	25
	Total Operations	2,251	2,214	37
Maintenance				
	Managers/Supervisors	719	733	(14)
	Professional, Technical, Clerical	435	425	10
	Operational Hourlies	2,752	2,727	25
	Total Maintenance	3,906	3,885	21
Engineering/Capital				
	Managers/Supervisors	46	48	(2)
	Professional, Technical, Clerical	27	20	7
	Operational Hourlies	-	-	-
	Total Engineering/Capital	73	68	5
Public Safety				
	Managers/Supervisors	-	-	-
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
	Total Public Safety	-	-	-
Total Positions				
	Managers/Supervisors	1,252	1,257	(5)
	Professional, Technical, Clerical	1,095	1,061	34
	Operational Hourlies	4,444	4,396	48
	Total Positions	6,791	6,714	77

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS ^(A)
July 2025

	MONTH			VARIANCE	
	MIDYEAR FORECAST	2025	2024	Fav/(Unfav)	
				MIDYEAR FORECAST	2024
Farebox Operating Ratio					
Standard ^(B)	37.8%	41.6%	44.8%	3.9%	-3.2%
Adjusted ^(C)	43.1%	47.7%	51.9%	4.6%	-4.2%
Cost per Passenger					
Standard ^(B)	\$22.08	\$22.35	\$20.84	(\$0.27)	(\$1.52)
Adjusted ^(C)	\$21.35	\$21.59	\$20.07	(\$0.24)	(\$1.52)
Passenger Revenue/Passenger	\$8.35	\$9.31	\$9.34	\$0.96	(\$0.04)
	YEAR-TO-DATE			VARIANCE	
	MIDYEAR FORECAST	2025	2024	Fav/(Unfav)	
				MIDYEAR FORECAST	2024
Farebox Operating Ratio					
Standard ^(B)	37.4%	39.6%	38.7%	2.2%	0.9%
Adjusted ^(C)	42.8%	47.1%	45.0%	4.4%	2.1%
Cost per Passenger					
Standard ^(B)	\$22.72	\$23.19	\$23.93	(\$0.47)	\$0.74
Adjusted ^(C)	\$21.94	\$22.41	\$23.11	(\$0.46)	\$0.70
Passenger Revenue/Passenger	\$8.50	\$9.19	\$9.27	\$0.69	(\$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 July

Metro-North farebox revenue totaled \$58.5 million, which was \$3.8 million or 6.9% above the Forecast. The variances below are driven by higher non-commutation ridership as well as higher average yield per passenger.

- Commutation revenue of \$15.2 million was \$0.5 million or 3.5% below the Forecast.
- Non-Commutation revenue of \$43.3 million was \$4.3 million or 11.1% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$372.5 million, which was \$5.8 million or 1.6% above the Forecast. The variances below are driven by increased non-commutation ridership as well as higher average yield per passenger.

- Commutation revenue of \$106.1 million was \$1.3 million or 1.2% below the Forecast.
- Non-Commutation revenue of \$266.5 million was \$7.1 million or 2.7% above the Forecast.

July 2025 Ridership vs. Forecast - (In Millions)								
	<u>July</u>				<u>July Year-to-Date</u>			
	<u>More/(Less)</u>				<u>More/(Less)</u>			
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.535	2.362	(0.174)	-6.8%	16.515	16.091	(0.424)	-2.6%
Non-Commutation	3.624	3.920	0.297	8.2%	23.966	24.444	0.478	2.0%
Total	6.159	6.282	0.123	2.0%	40.481	40.535	0.054	0.1%

July 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>July</u>				<u>July Year-to-Date</u>			
	<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>			
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$15.7	\$15.2	(\$0.5)	-3.5%	\$107.3	\$106.1	(\$1.3)	-1.2%
Non-Commutation	\$39.0	\$43.3	\$4.3	11.1%	\$259.4	\$266.5	\$7.1	2.7%
Total	\$54.7	\$58.5	\$3.8	6.9%	\$366.7	\$372.5	\$5.8	1.6%