



**Metro-North Railroad**

**Financial and Ridership Reports – August 2025**

**Steven Weiss, Financial Liaison**

# Financial Report Highlights

## Year-to-Date Forecast Performance Summary

- Total revenue of \$654.8 million was \$1.3 million lower than the August Forecast. This unfavorable variance was due to lower capital reimbursements partially offset by higher other operating and ridership revenues.
- Through August 2025 ridership was 46.3 million, 6.5% above 2024, 19.3% below 2019 pre-COVID levels and 0.6% below the Forecast. Commutation ridership of 18.1 million was 10.2% above 2024 and 4.9% below the Forecast. Non-commutation ridership of 28.2 million was 4.3% above 2024 and 2.3% above the Forecast. Farebox revenue of \$427.0 million was \$5.3 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,268.0 million were \$7.1 million or 0.6% favorable to the Forecast. The primary drivers of this favorable variance include lower pensions and lower health and welfare costs.
- At the end of August, total headcount was 6,713, which was 113 lower than the Forecast of 6,826. Non-reimbursable positions were 185 higher than the Forecast and reimbursable positions were 298 lower than the Forecast.
- August YTD non-reimbursable operating results were favorable to the Forecast by \$10.2 million or 1.2%. Non-reimbursable revenues through August were \$12.0 million favorable to the Forecast, primarily due to higher advertising, interest, non-commutation ridership and average yield per passenger. Total non-reimbursable expenses were \$6.3 million unfavorable primarily due to higher other fringe benefits and payroll expenses.

### 2025 Operating Revenue & Expenses, August Year-to-Date

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$466.7</b>	<b>\$478.8</b>	<b>\$12.0</b>
Farebox Revenue	\$421.7	\$427.0	\$5.3
Other Revenue	\$45.0	\$51.7	\$6.7
<b>Total Expenses</b>	<b>\$1,085.7</b>	<b>\$1,091.9</b>	<b>(\$6.3)</b>
Labor Expenses	\$756.4	\$768.8	(\$12.4)
Non Labor Expenses	\$329.3	\$323.2	\$6.1
<b>Non Cash Liabilities</b>	<b>\$229.1</b>	<b>\$224.6</b>	<b>\$4.5</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$848.0)</b>	<b>(\$837.7)</b>	<b>\$10.2</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	6,021	6,206	(185)
Reimbursable	805	507	298
<b>Total Positions</b>	<b>6,826</b>	<b>6,713</b>	<b>113</b>

## **Revenues**

- **Farebox Revenues** were \$5.3 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 August was 46.3 million. This was 6.5% above 2024 and 0.6% lower than the Forecast.
- **Other Operating Revenues** were \$6.7 million favorable to the Forecast reflecting higher advertising, interest and station revenues.

## **Expenses**

**Labor Expenses:** \$12.4 million unfavorable to the Forecast.

- **Payroll** was \$4.5 million unfavorable to the Forecast primarily due to reduced capital project activity, higher GASB 101 accruals, and vacation buyback expense partially offset by lower OTE Retro-Wage accruals and decreased hiring activity.
- **Overtime** was \$2.6 million unfavorable to the Forecast primarily due to higher scheduled service.
- **Health & Welfare** was \$2.2 million favorable due to lower rates partially offset by higher labor costs than Forecasted.
- **OPEB Current Payment** was \$0.7 million unfavorable to the Forecast reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$2.8 million favorable to the Forecast reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** were \$6.1 million unfavorable to the Forecast reflecting the timing of RWA payments and other employee reimbursements partially offset by lower employee claims.
- **Reimbursable Overhead** was \$3.4 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$6.1 million favorable to the Forecast.

- **Electric Power** was \$1.0 million unfavorable to the Forecast primarily due to higher rates.
- **Fuel** was \$0.3 favorable to Forecast primarily due to lower usage partially offset by higher rates.
- **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 \$0.1 million favorable to Forecast due to the timing of maintenance and repairs as well as true-ups for police allocations partially offset by the impact of the Norfolk Southern Railway and laser train annual invoices consistent with GASB policies.
- **Professional Service Contracts** were \$2.6 million favorable to the Forecast due to lower than anticipated consulting and engineering services.

- **Materials and Supplies** were \$3.5 million favorable to the Forecast due to the timing of rolling stock maintenance events and usage partially offset by emergency transformer repairs and year to date material adjustments.
- **Other Business Expenses** were \$1.8 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 \$4.5 million favorable to the Forecast driven by lower environmental remediation, lower GASB 96 SBITA Adjustment, lower depreciation expense due to the timing of asset capitalization and GASB 87 Lease Adjustment.

## **Overtime**

- Total overtime was \$3.2 million unfavorable to the Forecast. Non-reimbursable was \$2.6 million unfavorable and reimbursable was \$0.6 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher scheduled service.

## **Staffing Levels**

- Total headcount at the end of August was 6,713, which was 113 lower than the Forecast.
- Non-reimbursable headcount was 185 higher than the Forecast.
- Reimbursable headcount was 298 lower than the Forecast.

## **Financial Metrics**

- The year-to-date August Adjusted Farebox Operating Ratio was 47.4%, which was higher than the Forecast due to higher farebox revenue.
- The year-to-date August Adjusted Cost per Passenger was \$22.36, which was higher than Forecast.
- The year-to-date August Revenue per Passenger was \$9.21, which was higher than the Forecast.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**AUGUST 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	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$54,977	\$54,494	(\$0.483)	(0.9)	\$0,000	\$0,000	\$0,000	-	\$54,977	\$54,494	(\$0.483)	(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	3,207	6,963	3,756	*	0,000	0,000	0,000	-	3,207	6,963	3,756	*
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	14,725	14,243	(0.483)	(3.3)	14,725	14,243	(0.483)	(3.3)
CDOT	0,000	0,000	0,000	-	11,851	8,989	(2,862)	(24.1)	11,851	8,989	(2,862)	(24.1)
Other	0,000	0,000	0,000	-	1,392	1,392	(0.069)	(4.8)	1,461	1,392	(0.069)	(4.8)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	28,037	24,623	(3,414)	(12.2)	28,037	24,623	(3,414)	(12.2)
<b>Total Revenue</b>	<b>\$58,184</b>	<b>\$61,457</b>	<b>\$3,273</b>	<b>5.6</b>	<b>\$28,037</b>	<b>\$24,623</b>	<b>(\$3,414)</b>	<b>(12.2)</b>	<b>\$86,221</b>	<b>\$86,080</b>	<b>(\$0.141)</b>	<b>(0.2)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$55,443	\$55,085	\$0,358	0.6	\$5,885	\$4,464	\$1,421	24.2	\$61,328	\$59,549	\$1,779	2.9
Overtime	6,536	6,621	(0.085)	(1.3)	3,263	3,677	(0.415)	(12.7)	9,799	10,298	(0,500)	(5.1)
Health and Welfare	11,822	12,215	(0.393)	(3.3)	2,357	2,025	0.332	14.1	14,179	14,240	(0.061)	(0.4)
OP&B Current Payment	4,588	4,677	(0.089)	(1.9)	0,000	0,000	0,000	-	4,588	4,677	(0.089)	(1.9)
Pensions	11,337	10,304	1,032	9.1	1,410	1,207	0.203	14.4	12,746	11,511	1,235	9.7
Other Fringe Benefits	12,828	12,998	(0.170)	(1.3)	1,602	1,378	0.224	14.0	14,430	14,376	0.054	0.4
Reimbursable Overhead	(10,004)	(8,725)	(1,278)	(12.8)	10,119	8,712	1,407	13.9	0,116	(0.013)	0.129	*
<b>Total Labor</b>	<b>\$92,551</b>	<b>\$93,175</b>	<b>(\$0.624)</b>	<b>(0.7)</b>	<b>\$24,636</b>	<b>\$21,464</b>	<b>\$3,172</b>	<b>12.9</b>	<b>\$117,186</b>	<b>\$114,639</b>	<b>\$2,547</b>	<b>2.2</b>
<i>Non-Labor:</i>												
Electric Power	\$8,038	\$9,025	(\$0.987)	(12.3)	\$0,000	\$0,000	\$0,000	-	\$8,038	\$9,025	(\$0.987)	(12.3)
Fuel	1,981	1,680	0,300	15.2	0,000	0,000	0,000	-	1,981	1,680	0,300	15.2
Insurance	2,696	2,690	0,006	0.2	0,092	0,095	(0.003)	(3.0)	2,788	2,785	0,003	0.1
Claims	0,023	0,000	0,023	99.6	0,000	0,000	0,000	-	0,023	0,000	0,023	99.6
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	10,626	10,528	0,098	0.9	0,798	0,498	0,300	37.6	11,424	11,026	0,398	3.5
Professional Service Contracts	4,581	4,157	0,424	9.3	0,320	0,594	(0.274)	(85.8)	4,901	4,751	0,150	3.1
Materials & Supplies	11,316	9,485	1,831	16.2	2,196	1,954	0,242	11.0	13,512	11,439	2,073	15.3
Other Business Expenses	2,826	2,536	0,290	10.3	(0.004)	0,018	(0.022)	*	2,822	2,554	0,268	9.5
<b>Total Non-Labor</b>	<b>\$42,087</b>	<b>\$40,101</b>	<b>\$1,986</b>	<b>4.7</b>	<b>\$3,402</b>	<b>\$3,160</b>	<b>\$0,242</b>	<b>7.1</b>	<b>\$45,488</b>	<b>\$43,261</b>	<b>\$2,228</b>	<b>4.9</b>
<i>Other Adjustments:</i>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adj's.</b>	<b>\$134,637</b>	<b>\$133,276</b>	<b>\$1,361</b>	<b>1.0</b>	<b>\$28,037</b>	<b>\$24,623</b>	<b>\$3,414</b>	<b>12.2</b>	<b>\$162,674</b>	<b>\$157,899</b>	<b>\$4,775</b>	<b>2.9</b>
Depreciation	28,391	27,882	0,509	1.8	0,000	0,000	0,000	-	28,391	27,882	0,509	1.8
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	0,529	(0,053)	0,582	*	0,000	0,000	0,000	-	0,529	(0,053)	0,582	*
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	0,918	0,673	0,245	26.7	0,000	0,000	0,000	-	0,918	0,673	0,245	26.7
GASB 96 SBITA Adjustment	(0,393)	0,277	(0,670)	*	0,000	0,000	0,000	-	(0,393)	0,277	(0,670)	*
<b>Total Expenses</b>	<b>\$164,082</b>	<b>\$162,056</b>	<b>\$2,026</b>	<b>1.2</b>	<b>\$28,037</b>	<b>\$24,623</b>	<b>\$3,414</b>	<b>12.2</b>	<b>\$192,120</b>	<b>\$186,679</b>	<b>\$5,440</b>	<b>2.8</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$105,899)</b>	<b>(\$100,599)</b>	<b>\$5,300</b>	<b>5.0</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$105,899)</b>	<b>(\$100,599)</b>	<b>\$5,300</b>	<b>5.0</b>
<i>Cash Conversion Adjustments:</i>												
Depreciation	28,391	27,882	(0,509)	(1.8)	0,000	0,000	0,000	-	28,391	27,882	(0,509)	(1.8)
Operating/Capital	(0,468)	(2,153)	(1,685)	*	0,000	0,000	0,000	-	(0,468)	(2,153)	(1,685)	*
Other Cash Adjustments	24,592	(17,574)	(42,156)	*	0,000	0,000	0,000	-	24,592	(17,574)	(42,156)	*
<b>Total Cash Conversion Adjustments</b>	<b>\$52,506</b>	<b>\$8,156</b>	<b>(\$44,350)</b>	<b>(84.5)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$52,506</b>	<b>\$8,156</b>	<b>(\$44,350)</b>	<b>(84.5)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$53,393)</b>	<b>(\$92,443)</b>	<b>(\$39,050)</b>	<b>(73.1)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$53,393)</b>	<b>(\$92,443)</b>	<b>(\$39,050)</b>	<b>(73.1)</b>

**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													SCHEDULE I - B
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST													
ACCURAL STATEMENT OF OPERATIONS by CATEGORY													
AUGUST YEAR-TO-DATE													
(\$ in millions)													
	Nonreimbursable				Reimbursable				Total				
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	
Revenue													
Farebox Revenue	\$421,721	\$427,015	\$5,294	1.3	\$0,000	\$0,000	\$0,000	-	\$421,721	\$427,015	\$5,294	1.3	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	45,014	51,741	6,728	14.9	0,000	0,000	0,000	-	45,014	51,741	6,728	14.9	
Capital & Other Reimbursements:													
MTA	0,000	0,000	0,000	-	94,735	92,759	(1,976)	(2.1)	94,735	92,759	(1,976)	(2.1)	
CDOT	0,000	0,000	0,000	-	82,406	69,679	(12,728)	(15.4)	82,406	69,679	(12,728)	(15.4)	
Other	0,000	0,000	0,000	-	12,282	13,621	1,340	10.9	12,282	13,621	1,340	10.9	
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	189,423	176,059	(13,364)	(7.1)	189,423	176,059	(13,364)	(7.1)	
Total Revenue/Receipts	\$466,735	\$478,757	\$12,022	2.6	\$189,423	\$176,059	(\$13,364)	(7.1)	\$656,158	\$654,816	(\$1,342)	(0.2)	
Expenses													
Labor:													
Payroll	\$436,630	\$441,118	(\$4,488)	(1.0)	\$39,460	\$34,304	\$5,157	13.1	\$476,090	\$475,422	\$668	0.1	
Overtime	57,033	59,621	(2,588)	(4.5)	23,662	24,255	(593)	(2.5)	80,695	83,876	(3,181)	(3.9)	
Health and Welfare	100,732	98,578	2,154	2.1	16,027	14,638	1,389	8.7	116,759	113,216	3,542	3.0	
OPEB Current Payment	35,647	36,377	(730)	(2.0)	0,000	0,000	0,000	-	35,647	36,377	(730)	(2.0)	
Pensions	87,859	85,086	2,773	3.2	9,689	8,866	823	8.5	97,548	93,952	3,596	3.7	
Other Fringe Benefits	106,418	112,549	(6,132)	(5.8)	10,933	9,991	942	8.6	117,351	122,541	(5,189)	(4.4)	
Reimbursable Overhead	(67,948)	(64,579)	(3,369)	(5.0)	68,103	64,465	3,638	5.3	0,154	(0,114)	0,268	*	
Total Labor	\$756,370	\$768,751	(\$12,381)	(1.6)	\$167,874	\$156,519	\$11,355	6.8	\$924,244	\$925,270	(\$1,026)	(0.1)	
Non-Labor:													
Electric Power	\$64,735	\$65,712	(\$978)	(1.5)	(\$0,013)	\$0,139	(\$0,152)	*	\$64,721	\$65,851	(\$1,130)	(1.7)	
Fuel	15,678	15,382	0,296	1.9	0,000	0,000	0,000	-	15,678	15,382	0,296	1.9	
Insurance	21,031	21,015	0,016	0.1	0,629	0,486	0,143	22.7	21,661	21,502	0,159	0.7	
Claims	0,936	2,035	(1,098)	*	0,000	0,000	0,000	-	0,936	2,035	(1,098)	*	
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	90,459	90,377	0,081	0.1	8,355	5,814	2,542	30.4	98,814	96,191	2,623	2.7	
Professional Service Contracts	38,786	36,204	2,582	6.7	1,992	1,944	0,047	2.4	40,778	38,148	2,630	6.4	
Materials & Supplies	79,864	76,401	3,462	4.3	10,537	11,018	(482)	(4.6)	90,400	87,419	2,981	3.3	
Other Business Expenses	17,801	16,046	1,755	9.9	0,048	0,138	(0,090)	*	17,850	16,184	1,665	9.3	
Total Non-Labor	\$329,289	\$323,172	\$6,117	1.9	\$21,548	\$19,540	\$2,009	9.3	\$350,838	\$342,712	\$8,126	2.3	
Other Adjustments													
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	
Total Expenses before Non-Cash Liability Adjts.	\$1,085,660	\$1,091,923	(\$6,263)	(0.6)	\$189,423	\$176,059	\$13,364	7.1	\$1,275,082	\$1,267,982	\$7,100	0.6	
Depreciation	227,121	226,441	0,680	0.3	0,000	0,000	0,000	-	227,121	226,441	0,680	0.3	
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	1,885	(0,308)	2,193	*	0,000	0,000	0,000	-	1,885	(0,308)	2,193	*	
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	0,467	0,115	0,352	75.4	0,000	0,000	0,000	-	0,467	0,115	0,352	75.4	
GASB 96 SBITA Adjustment	(0,414)	(1,667)	1,253	*	0,000	0,000	0,000	-	(0,414)	(1,667)	1,253	*	
Total Expenses	\$1,314,718	\$1,316,504	(\$1,786)	(0.1)	\$189,423	\$176,059	\$13,364	7.1	\$1,504,141	\$1,492,563	\$11,578	0.8	
Net Surplus/(Deficit)	(\$847,983)	(\$837,747)	\$10,236	1.2	\$0,000	\$0,000	(\$0,000)	-	(\$847,983)	(\$837,747)	\$10,236	1.2	
Cash Conversion Adjustments:													
Depreciation	227,121	226,441	(680)	(0.3)	0,000	0,000	0,000	-	227,121	226,441	(680)	(0.3)	
Operating/Capital	(14,828)	(16,396)	(1,568)	(10.6)	0,000	0,000	0,000	-	(14,828)	(16,396)	(1,568)	(10.6)	
Other Cash Adjustments	(1,475)	(14,227)	(12,752)	*	0,000	0,000	0,000	-	(1,475)	(14,227)	(12,752)	*	
Total Cash Conversion Adjustments	\$210,818	\$195,818	(\$15,001)	(7.1)	\$0,000	\$0,000	\$0,000	-	\$210,818	\$195,818	(\$15,001)	(7.1)	
Net Cash Surplus/(Deficit)	(\$637,165)	(\$641,930)	(\$4,765)	(0.7)	\$0,000	\$0,000	(\$0,000)	-	(\$637,165)	(\$641,930)	(\$4,765)	(0.7)	

Notes:

- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's results.
- 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

	AUGUST 2025				Year-to-Date			
	Mid-Year Forecast	Favorable (Unfavorable)			Mid-Year Forecast	Favorable (Unfavorable)		
		Actual	Variance	Percent		Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$53.161	\$50.432	(\$2.729)	(5.1)	\$407.829	\$409.797	\$1.968	0.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	6.999	9.963	2.964	42.3	77.950	88.620	10.670	13.7
<b>Capital &amp; Other Reimbursements:</b>								
MTA	14.725	8.019	(6.706)	(45.5)	88.260	86.124	(2.136)	(2.4)
CDOT	11.851	7.864	(3.987)	(33.6)	66.942	49.778	(17.164)	(25.6)
Other	1.461	0.095	(1.366)	(93.5)	15.925	13.023	(2.902)	(18.2)
Total Capital and Other Reimbursements	28.037	15.978	(12.059)	(43.0)	171.127	148.925	(22.202)	(13.0)
<b>Total Receipts</b>	<b>\$88.197</b>	<b>\$76.373</b>	<b>(\$11.824)</b>	<b>(13.4)</b>	<b>\$656.907</b>	<b>\$647.342</b>	<b>(\$9.565)</b>	<b>(1.5)</b>
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	\$57.543	\$59.019	(\$1.476)	(2.6)	\$504.799	\$520.120	(\$15.321)	(3.0)
Overtime	9.423	10.084	(0.661)	(7.0)	85.238	91.523	(6.285)	(7.4)
Health and Welfare	15.588	17.259	(1.671)	(10.7)	125.258	112.952	12.306	9.8
OPEB Current Payment	4.588	4.858	(0.270)	(5.9)	35.632	36.587	(0.955)	(2.7)
Pensions	0.418	0.175	0.243	58.1	2.237	2.667	(0.430)	(19.2)
Other Fringe Benefits	13.357	15.552	(2.195)	(16.4)	121.008	126.456	(5.448)	(4.5)
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0.001)	0.000	(0.001)	(100.0)	(0.006)	(0.000)	(0.005)	(93.8)
<b>Total Labor</b>	<b>\$100.916</b>	<b>\$106.947</b>	<b>(\$6.031)</b>	<b>(6.0)</b>	<b>\$874.167</b>	<b>\$890.305</b>	<b>(\$16.138)</b>	<b>(1.8)</b>
<b>Non-Labor:</b>								
Electric Power	\$8.235	\$8.546	(\$0.311)	(3.8)	\$67.174	\$66.171	\$1.003	1.5
Fuel	1.981	1.893	0.088	4.4	16.048	15.662	0.386	2.4
Insurance	1.033	6.375	(5.342)	*	8.247	9.696	(1.449)	(17.6)
Claims	0.023	0.000	0.023	100.0	0.829	0.736	0.093	11.2
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	8.102	26.187	(18.085)	*	129.256	109.279	19.977	15.5
Professional Service Contracts	2.669	5.022	(2.353)	(88.1)	26.848	24.435	2.413	9.0
Materials & Supplies	13.731	11.236	2.495	18.2	120.851	124.433	(3.582)	(3.0)
Other Business Expenditures	4.900	2.610	2.290	46.7	50.652	48.555	2.097	4.1
<b>Total Non-Labor</b>	<b>\$40.675</b>	<b>\$61.869</b>	<b>(\$21.194)</b>	<b>(52.1)</b>	<b>\$419.905</b>	<b>\$398.967</b>	<b>\$20.938</b>	<b>5.0</b>
<b>Other Adjustments:</b>								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Other Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$141.590</b>	<b>\$168.816</b>	<b>(\$27.226)</b>	<b>(19.2)</b>	<b>\$1,294.071</b>	<b>\$1,289.272</b>	<b>\$4.800</b>	<b>0.4</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$53.393)</b>	<b>(\$92.443)</b>	<b>(\$39.050)</b>	<b>(73.1)</b>	<b>(\$637.165)</b>	<b>(\$641.930)</b>	<b>(\$4.765)</b>	<b>(0.7)</b>
<b>Subsidies</b>								
MTA	30.136	56.849	26.713	88.6	475.030	487.654	12.624	2.7
CDOT	23.257	20.518	(2.739)	(11.8)	172.130	172.713	0.583	0.3
<b>Total Subsidies</b>	<b>\$53.393</b>	<b>\$77.367</b>	<b>\$23.974</b>	<b>44.9</b>	<b>\$647.160</b>	<b>\$660.367</b>	<b>\$13.207</b>	<b>2.0</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>\$3.283</b>	<b>\$3.283</b>	<b>-</b>	<b>\$0.000</b>	<b>\$8.478</b>	<b>\$8.478</b>	<b>-</b>

**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)

	AUGUST 2025				Year-to-Date			
				Favorable (Unfavorable)				Favorable (Unfavorable)
	Mid-Year Forecast	Actual	Variance		Mid-Year Forecast	Actual	Variance	
<b>Receipts</b>								
Farebox Revenue	(\$1,816)	(\$4,062)	(\$2,246)	*	(\$13,892)	(\$17,218)	(\$3,326)	(23.9)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3,792	3,000	(0,792)	(20.9)	32,937	36,879	3,942	12.0
<b>Capital &amp; Other Reimbursements:</b>								
MTA	0.000	(6,224)	(6,224)	-	(6,475)	(6,635)	(0,160)	(2.5)
CDOT	0.000	(1,125)	(1,125)	-	(15,464)	(19,901)	(4,437)	(28.7)
Other	0.000	(1,297)	(1,297)	-	3,643	(0,598)	(4,241)	*
Total Capital and Other Reimbursements	0.000	(8,645)	(8,645)	-	(18,296)	(27,134)	(8,838)	(48.3)
<b>Total Revenue/Receipts</b>	<b>\$1,976</b>	<b>(\$9,707)</b>	<b>(\$11,684)</b>	*	<b>\$0,749</b>	<b>(\$7,474)</b>	<b>(\$8,222)</b>	*
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	\$3,785	\$0,530	(\$3,255)	(86.0)	(\$28,709)	(\$44,698)	(\$15,989)	(55.7)
Overtime	0,376	0,214	(0,161)	(42.9)	(4,543)	(7,647)	(3,104)	(68.3)
Health and Welfare	(1,409)	(3,019)	(1,610)	*	(8,500)	0,264	8,764	*
OPEB Current Payment	0.000	(0,181)	0.000	-	0.014	(0,210)	(0,224)	*
Pensions	12,328	11,336	(0,992)	(8.0)	95,310	91,285	(4,026)	(4.2)
Other Fringe Benefits	1,073	(1,176)	(2,249)	*	(3,656)	(3,915)	(0,259)	(7.1)
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0,117	(0,013)	(0,130)	*	0,160	(0,114)	(0,274)	*
<b>Total Labor</b>	<b>\$16,270</b>	<b>\$7,692</b>	<b>(\$8,579)</b>	<b>(52.7)</b>	<b>\$50,078</b>	<b>\$34,965</b>	<b>(\$15,112)</b>	<b>(30.2)</b>
<b>Non-Labor:</b>								
Electric Power	(\$0,197)	\$0,479	\$0,677	*	(\$2,453)	(\$0,320)	\$2,133	87.0
Fuel	0.000	(0,213)	(0,213)	-	(0,370)	(0,280)	0,089	24.2
Insurance	1,755	(3,590)	(5,346)	*	13,413	11,806	(1,607)	(12.0)
Claims	0.000	0.000	0.000	-	0,108	1,299	1,191	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	3,322	(15,161)	(18,483)	*	(30,442)	(13,088)	17,354	57.0
Professional Service Contracts	2,232	(0,271)	(2,502)	*	13,930	13,713	(0,217)	(1.6)
Materials & Supplies	(0,220)	0,203	0,423	*	(30,451)	(37,014)	(6,563)	(21.6)
Other Business Expenses	(2,078)	(0,056)	2,022	97.3	(32,802)	(32,371)	0,432	1.3
<b>Total Non-Labor</b>	<b>\$4,814</b>	<b>(\$18,608)</b>	<b>(\$23,422)</b>	*	<b>(\$69,067)</b>	<b>(\$56,255)</b>	<b>\$12,812</b>	<b>18.5</b>
<b>Other Adjustments:</b>								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	-	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	-
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>\$21,084</b>	<b>(\$10,917)</b>	<b>(\$32,001)</b>	*	<b>(\$18,989)</b>	<b>(\$21,290)</b>	<b>(\$2,301)</b>	<b>(12.1)</b>
Depreciation	28,391	27,882	(0,509)	(1.8)	227,121	226,441	(0,680)	(0.3)
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	0,529	(0,053)	(0,582)	*	1,885	(0,308)	(2,193)	*
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0,918	0,673	(0,245)	(26.7)	0,467	0,115	(0,352)	75.4
GASB 96 SBITA Adjustment	(0,393)	0,277	0,670	*	(0,414)	(1,667)	(1,253)	*
<b>Total Expenditures Adjustments</b>	<b>\$50,529</b>	<b>\$17,863</b>	<b>(\$32,666)</b>	<b>(64.6)</b>	<b>\$210,070</b>	<b>\$203,291</b>	<b>(\$6,778)</b>	<b>(3.2)</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$52,506</b>	<b>\$8,156</b>	<b>(\$44,350)</b>	<b>(84.5)</b>	<b>\$210,818</b>	<b>\$195,818</b>	<b>(\$15,001)</b>	<b>(7.1)</b>

**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**  
**August 31, 2025**

<b>FUNCTION/DEPARTMENT</b>	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Favorable (Unfavorable) Variance</b>	<b>Notes</b>
<b>Administration</b>				
President	13	13	0	
Security	18	18	0	
Safety	80	74	6	
Training	95	95	0	
Rolling Stock Programs	10	9	1	
Ops Support and Org Resiliency	23	21	2	
Communications	46	47	(1)	
Labor Relations	12	11	1	
Diversity	5	5	0	
Legal	15	15	0	
Procurement & Material Management	125	117	8	
Public Safety & Security	9	9	0	
Finance	74	70	4	
People	39	38	1	
Strategic Initiatives	0	2	(2)	
<b>Total Administration</b>	<b>564</b>	<b>543</b>	<b>20</b>	
<b>Operations</b>				
Operations Support	28	22	6	
Performance Analysis	11	11	0	
Service Planning	25	23	2	
Enterprise Asset Management	21	21	0	
Transportation	1,773	1,735	38	<b>B</b>
Stations	401	403	(2)	
Penn Station Access	0	0	0	
Corporate	0	0	0	
<b>Total Operations</b>	<b>2,259</b>	<b>2,215</b>	<b>44</b>	
<b>Maintenance</b>				
Maintenance of Way	2,272	2,246	26	<b>B A,B</b>
Maintenance of Equipment	1,629	1,614	15	
Metro-North West	29	31	(2)	
<b>Total Maintenance</b>	<b>3,930</b>	<b>3,891</b>	<b>39</b>	
<b>Engineering/Capital</b>				
Construction & Development	73	64	9	
<b>Total Engineering/Capital</b>	<b>73</b>	<b>64</b>	<b>9</b>	
<b>Total Positions</b>	<b>6,826</b>	<b>6,713</b>	<b>113</b>	
Non-Reimbursable	6,021	6,206	(185)	
Reimbursable	805	507	298	
<b>Total Full-Time</b>	<b>6,825</b>	<b>6,712</b>	<b>113</b>	
<b>Total Full-Time-Equivalents</b>	<b>1</b>	<b>1</b>	<b>-</b>	

**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
<b>Administration</b>				
	Managers/Supervisors	182	186	(4)
	Professional, Technical, Clerical	382	356	26
	Operational Hourlies	-	2	(2)
	<b>Total Administration</b>	564	544	20
<b>Operations</b>				
	Managers/Supervisors	307	293	14
	Professional, Technical, Clerical	252	251	1
	Operational Hourlies	1,700	1,670	30
	<b>Total Operations</b>	2,259	2,215	44
<b>Maintenance</b>				
	Managers/Supervisors	721	731	(10)
	Professional, Technical, Clerical	435	420	15
	Operational Hourlies	2,774	2,740	34
	<b>Total Maintenance</b>	3,930	3,891	39
<b>Engineering/Capital</b>				
	Managers/Supervisors	46	44	2
	Professional, Technical, Clerical	27	20	7
	Operational Hourlies	-	-	-
	<b>Total Engineering/Capital</b>	73	64	9
<b>Public Safety</b>				
	Managers/Supervisors	-	-	-
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
	<b>Total Public Safety</b>	-	-	-
<b>Total Positions</b>				
	Managers/Supervisors	1,256	1,254	2
	Professional, Technical, Clerical	1,096	1,047	49
	Operational Hourlies	4,474	4,412	62
	<b>Total Positions</b>	6,826	6,713	113

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST**  
**MONTHLY PERFORMANCE INDICATORS <sup>(A)</sup>**  
**August 2025**

	MONTH			VARIANCE Fav/(Unfav)	
	MID-YEAR FORECAST	2025	2024	MID-YEAR FORECAST	2024
Farebox Operating Ratio					
Standard <sup>(B)</sup>	38.1%	41.1%	33.8%	3.0%	7.3%
Adjusted <sup>(C)</sup>	43.4%	49.3%	37.3%	5.9%	12.0%
Cost per Passenger					
Standard <sup>(B)</sup>	\$21.31	\$22.84	\$27.32	(\$1.53)	\$4.49
Adjusted <sup>(C)</sup>	\$20.59	\$22.03	\$26.51	(\$1.44)	\$4.48
Passenger Revenue/Passenger	\$8.11	\$9.39	\$9.25	\$1.27	\$0.14
	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	MID-YEAR FORECAST	2025	2024	MID-YEAR FORECAST	2024
Farebox Operating Ratio					
Standard <sup>(B)</sup>	37.5%	39.8%	38.0%	2.3%	1.8%
Adjusted <sup>(C)</sup>	42.8%	47.4%	43.9%	4.6%	3.5%
Cost per Passenger					
Standard <sup>(B)</sup>	\$22.80	\$23.14	\$24.35	(\$0.34)	\$1.21
Adjusted <sup>(C)</sup>	\$22.02	\$22.36	\$23.54	(\$0.34)	\$1.18
Passenger Revenue/Passenger	\$8.55	\$9.21	\$9.26	\$0.67	(\$0.05)

(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 August

Metro-North farebox revenue totaled \$54.5 million, which was \$0.5 million or 0.9% below the Forecast. The variances below are driven by lower commutation ridership partially offset by higher average yield per passenger and higher non-commutation ridership.

- Commutation revenue of \$13.4 million was \$3.1 million or 18.6% below the Forecast.
- Non-Commutation revenue of \$41.1 million was \$2.6 million or 6.7% above the Forecast.

## Year-to-Date

Metro-North farebox revenue totaled \$427.0 million, which was \$5.3 million or 1.3% above the Forecast. The variances below are driven by increased non-commutation ridership as well as higher average yield per passenger partially offset by lower commutation ridership.

- Commutation revenue of \$119.4 million was \$4.3 million or 3.5% below the Forecast.
- Non-Commutation revenue of \$307.6 million was \$9.6 million or 3.2% above the Forecast.

August 2025 Ridership vs. Forecast - (In Millions)								
	<u>August</u>				<u>August 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	2.019	(0.516)	-20.3%	19.049	18.110	(0.939)	-4.9%
Non-Commutation	3.623	3.785	0.162	4.5%	27.589	28.229	0.640	2.3%
<b>Total</b>	<b>6.158</b>	<b>5.805</b>	<b>(0.353)</b>	<b>-5.7%</b>	<b>46.639</b>	<b>46.339</b>	<b>(0.299)</b>	<b>-0.6%</b>

August 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>August</u>				<u>August 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	\$16.5	\$13.4	(\$3.1)	-18.6%	\$123.8	\$119.4	(\$4.3)	-3.5%
Non-Commutation	\$38.5	\$41.1	\$2.6	6.7%	\$297.9	\$307.6	\$9.6	3.2%
<b>Total</b>	<b>\$55.0</b>	<b>\$54.5</b>	<b>(\$0.5)</b>	<b>-0.9%</b>	<b>\$421.7</b>	<b>\$427.0</b>	<b>\$5.3</b>	<b>1.3%</b>