



Metro-North Railroad

Financial and Ridership Reports – September 2025

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$753.2 million was \$6.9 million higher than the September Forecast. This favorable variance was due to higher other operating and ridership revenues partially offset by lower capital reimbursements.
- Through September 2025 ridership was 52.6 million, 6.7% above 2024, 18.5% below 2019 pre-COVID levels and 0.4% below the Forecast. Commutation ridership of 20.6 million was 11.0% above 2024 and 4.5% below the Forecast. Non-commutation ridership of 32.0 million was 4.2% above 2024 and 2.5% above the Forecast. Farebox revenue of \$485.3 million was \$7.6 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,426.6 million were \$21.4 million or 1.5% favorable to the Forecast. The primary drivers of this favorable variance include lower professional service contracts, lower payroll and lower pension expenses.
- At the end of September, total headcount was 6,708, which was 129 lower than the Forecast of 6,837. Non-reimbursable positions were 167 higher than the Forecast and reimbursable positions were 296 lower than the Forecast.
- September YTD non-reimbursable operating results were favorable to the Forecast by \$32.0 million or 3.3%. Non-reimbursable revenues through September were \$17.5 million favorable to the Forecast, primarily due to higher non-commutation ridership, average yield per passenger, and advertising revenues. Total non-reimbursable expenses were \$10.9 million favorable primarily due to lower professional service contracts and materials and supplies partially offset by higher claims expenses.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$526.0	\$543.5	\$17.5
Farebox Revenue	\$477.7	\$485.3	\$7.6
Other Revenue	\$48.2	\$58.1	\$9.9
Total Expenses	\$1,227.7	\$1,216.8	\$10.9
Labor Expenses	\$852.7	\$851.0	\$1.7
Non Labor Expenses	\$375.0	\$365.8	\$9.2
Non Cash Liabilities	\$258.5	\$254.9	\$3.6
Net Surplus/(Deficit) - Accrued	(\$960.2)	(\$928.2)	\$32.0

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	6,024	6,191	(167)
Reimbursable	813	517	296
Total Positions	6,837	6,708	129

Revenues

- **Farebox Revenues** were \$7.6 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 September was 52.6 million. This was 6.7% above 2024 and 0.4% lower than the Forecast.
- **Other Operating Revenues** were \$9.9 million favorable to the Forecast reflecting higher advertising, interest, net GCT retail and station revenues as well as a FEMA reimbursement for a 2023 flooding incident.

Expenses

Labor Expenses: \$1.7 million favorable to the Forecast.

- **Payroll** was \$0.6 million favorable to the Forecast primarily due to lower OTE Retro-Wage accruals as well as decreased hiring activity partially offset by reduced capital project activity.
- **Overtime** was \$1.6 million unfavorable to the Forecast primarily due to higher scheduled service partially offset by lower weather emergencies.
- **Health & Welfare** was \$3.7 million favorable to the Forecast due to lower rates.
- **OPEB Current Payment** was \$0.8 million unfavorable to the Forecast reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$4.7 million favorable to the Forecast reflecting lower rates.
- **Other Fringe Benefits** were \$2.5 million unfavorable to the Forecast reflecting the timing of Railroad Retirement Taxes (RRT) relating to RWA and contractual lump-sum payments to IBEW partially offset by lower employee claims (FELA).
- **Reimbursable Overhead** was \$2.3 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$9.2 million favorable to the Forecast.

- **Electric Power** was \$2.9 million unfavorable to the Forecast primarily due to higher rates.
- **Fuel** was \$0.3 million favorable to Forecast primarily due to lower usage partially offset by higher rates.
- **Insurance** was flat to Forecast.
- **Claims** were \$3.2 million unfavorable to the Forecast due to a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$1.8 million unfavorable to Forecast due to higher miscellaneous maintenance and other operating contracts.
- **Professional Service Contracts** were \$8.9 million favorable to the Forecast due to a true-up for BSC IT allocations as well as the timing of consulting and engineering services.
- **Materials and Supplies** were \$5.8 million favorable to the Forecast due to the timing of rolling stock maintenance events and usage in MoE as well as a mis-post for capital expense to be corrected next month partially offset by emergency transformer repairs in MoW and material adjustment true ups.

- **Other Business Expenses** were \$1.9 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 \$3.6 million favorable to the Forecast driven by lower environmental remediation, GASB 87 Lease Adjustment and GASB 96 SBITA Adjustment costs partially offset by higher depreciation expense due to the timing of asset capitalization.

Overtime

- Total overtime was \$2.8 million unfavorable to the Forecast. Non-reimbursable was \$1.6 million unfavorable and reimbursable was \$1.2 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily due to higher scheduled service partially offset by lower weather emergencies.

Staffing Levels

- Total headcount at the end of September was 6,708, which was 129 lower than the Forecast.
- Non-reimbursable headcount was 167 higher than the Forecast.
- Reimbursable headcount was 296 lower than the Forecast.

Financial Metrics

- The year-to-date September Adjusted Farebox Operating Ratio was 48.1%, which was higher than the Forecast due to higher farebox revenue.
- The year-to-date September Adjusted Cost per Passenger was \$22.03, which was higher than Forecast.
- The year-to-date September Revenue per Passenger was \$9.23, which was higher than the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
ACCURAL STATEMENT of OPERATIONS by CATEGORY
SEPTEMBER 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
Revenue												
Farebox Revenue	\$56,021	\$58,325	\$2,305	4.1	\$0,000	\$0,000	\$0,000	-	\$56,021	\$58,325	\$2,305	4.1
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	6,385	3,179	99.1	0,000	0,000	0,000	-	3,207	6,385	3,179	99.1
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	15,384	24,002	8,617	56.0	15,384	24,002	8,617	56.0
CDOT	0,000	0,000	0,000	-	13,968	8,029	(5,938)	(42.5)	13,968	8,029	(5,938)	(42.5)
Other	0,000	0,000	0,000	-	1,569	1,668	0,099	6.3	1,569	1,668	0,099	6.3
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	30,921	33,699	2,778	9.0	30,921	33,699	2,778	9.0
Total Revenue	\$59,227	\$64,711	\$5,484	9.3	\$30,921	\$33,699	\$2,778	9.0	\$90,148	\$98,410	\$8,262	9.2
Expenses												
Labor												
Payroll	\$57,439	\$52,341	\$5,099	8.9	\$6,266	\$6,049	\$0,217	3.5	\$63,706	\$58,390	\$5,316	8.3
Overtime	6,931	5,990	0,942	13.6	3,375	3,974	(0,599)	(17.8)	10,306	9,964	0,342	3.3
Health and Welfare	12,931	11,393	1,539	11.9	2,491	2,567	(0,076)	(3.1)	15,423	13,960	1,463	9.5
OP&B Current Payment	4,588	4,672	(0,084)	(1.8)	0,000	0,000	0,000	-	4,588	4,672	(0,084)	(1.8)
Pensions	11,729	9,785	1,944	16.6	1,489	1,518	(0,029)	(1.9)	13,219	11,304	1,915	14.5
Other Fringe Benefits	13,263	9,679	3,584	27.0	1,692	1,739	(0,046)	(2.7)	14,955	11,417	3,538	23.7
Reimbursable Overhead	(10,590)	(11,652)	1,062	10.0	10,656	11,552	(0,896)	(8.4)	0,066	(0,101)	0,167	*
Total Labor	\$96,293	\$82,207	\$14,086	14.6	\$25,970	\$27,399	(\$1,429)	(5.5)	\$122,262	\$109,606	\$12,656	10.4
Non-Labor												
Electric Power	\$7,762	\$9,643	(\$1,881)	(24.2)	\$0,000	\$0,000	\$0,000	-	\$7,762	\$9,643	(\$1,881)	(24.2)
Fuel	1,958	1,943	0,015	0.8	0,000	0,000	0,000	-	1,958	1,943	0,015	0.8
Insurance	2,612	2,612	0,000	0.0	0,096	0,125	(0,030)	(31.1)	2,708	2,737	(0,029)	(1.1)
Claims	0,023	2,092	(2,069)	*	0,000	0,000	0,000	-	0,023	2,092	(2,069)	*
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	11,637	13,552	(1,915)	(16.5)	1,652	1,093	0,559	33.9	13,289	14,645	(1,356)	(10.2)
Professional Service Contracts	5,638	(0,684)	6,322	(111.5)	2,219	0,440	1,779	80.2	7,857	(0,244)	8,101	*
Materials & Supplies	13,126	10,773	2,353	17.9	0,989	4,625	(3,636)	*	14,115	15,398	(1,283)	(9.1)
Other Business Expenses	2,886	2,734	0,152	5.3	(0,004)	0,017	(0,021)	*	2,882	2,751	0,131	4.6
Total Non-Labor	\$45,701	\$42,666	\$3,035	6.6	\$4,951	\$6,300	(\$1,349)	(27.2)	\$50,652	\$48,966	\$1,687	3.3
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 Adjs.	\$141,994	\$124,873	\$17,121	12.1	\$30,921	\$33,699	(\$2,778)	(9.0)	\$172,915	\$158,572	\$14,343	8.3
Depreciation	28,391	29,381	(0,989)	(3.5)	0,000	0,000	0,000	-	28,391	29,381	(0,989)	(3.5)
OP&B Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,529	0,222	0,307	58.1	0,000	0,000	0,000	-	0,529	0,222	0,307	58.1
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	0,411	0,507	55.2	0,000	0,000	0,000	-	0,918	0,411	0,507	55.2
GASB 96 SBITA Adjustment	(0,393)	0,278	(0,671)	*	0,000	0,000	0,000	-	(0,393)	0,278	(0,671)	*
Total Expenses	\$171,439	\$155,163	\$16,276	9.5	\$30,921	\$33,699	(\$2,778)	(9.0)	\$202,360	\$188,863	\$13,497	6.7
Net Surplus/(Deficit)	(\$112,212)	(\$90,453)	\$21,759	19.4	\$0,000	\$0,000	\$0,000	-	(\$112,212)	(\$90,453)	\$21,759	19.4
Cash Conversion Adjustments:												
Depreciation	28,391	29,381	0,989	3.5	0,000	0,000	0,000	-	28,391	29,381	0,989	3.5
Operating/Capital	(1,929)	(3,495)	(1,566)	(81.2)	0,000	0,000	0,000	-	(1,929)	(3,495)	(1,566)	(81.2)
Other Cash Adjustments	35,540	4,579	(30,961)	(87.1)	0,000	0,000	0,000	-	35,540	4,579	(30,961)	(87.1)
Total Cash Conversion Adjustments	\$62,002	\$30,465	(\$31,537)	(50.9)	\$0,000	\$0,000	\$0,000	-	\$62,002	\$30,465	(\$31,537)	(50.9)
Net Cash Surplus/(Deficit)	(\$50,210)	(\$59,988)	(\$9,778)	(19.5)	\$0,000	\$0,000	\$0,000	-	(\$50,210)	(\$59,988)	(\$9,778)	(19.5)

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
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
SEPTEMBER YEAR-TO-DATE

(\$ in millions)

SCHEDULE I - B

	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	\$477,742	\$485,341	\$7,599 1.6	\$0,000	\$0,000	\$0,000	\$477,742	\$485,341	\$7,599 1.6	
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	
Other Operating Revenue	48,220	58,127	9,906 20.5	0,000	0,000	0,000	48,220	58,127	9,906 20.5	
<i>Capital & Other Reimbursements:</i>										
MTA	0,000	0,000	0,000	110,119	116,761	6,641	110,119	116,761	6,641	
CDOT	0,000	0,000	0,000	96,374	77,708	(18,666)	96,374	77,708	(18,666)	
Other	0,000	0,000	0,000	13,851	15,290	1,439	13,851	15,290	1,439	
Total Capital and Other Reimbursements	0,000	0,000	0,000	220,344	209,758	(10,586)	220,344	209,758	(10,586)	
Total Revenue/Receipts	\$525,962	\$543,467	\$17,505 3.3	\$220,344	\$209,758	(\$10,586) (4.8)	\$746,306	\$753,226	\$6,920 0.9	
Expenses										
<i>Labor:</i>										
Payroll	\$494,069	\$493,459	\$0,610 (0.1)	\$45,726	\$40,353	\$5,374	\$539,796	\$533,812	\$5,984	
Overtime	63,964	65,610	(1,646) (2.6)	27,037	28,230	(1,192)	91,002	93,840	(2,839)	
Health and Welfare	113,664	109,971	3,693 3.2	18,518	17,205	1,312	132,181	127,176	5,005	
OPEB Current Payment	40,235	41,049	(814) (2.0)	0,000	0,000	0,000	40,235	41,049	(814)	
Pensions	99,588	94,871	4,717 4.7	11,178	10,384	794	110,766	105,255	5,511	
Other Fringe Benefits	119,681	122,228	(2,548) (2.1)	12,626	11,730	896	132,306	133,958	(1,651)	
Reimbursable Overhead	(78,538)	(76,231)	(2,307) (2.9)	78,758	76,017	2,742	0,220	(0,215)	0,435	
Total Labor	\$852,663	\$850,958	\$1,705 0.2	\$193,844	\$183,918	\$9,926 5.1	\$1,046,507	\$1,034,876	\$11,631 1.1	
<i>Non-Labor:</i>										
Electric Power	\$72,497	\$75,355	(\$2,859) (3.9)	(\$0,013)	\$0,139	(\$0,152)	\$72,483	\$75,494	(\$3,011)	
Fuel	17,636	17,325	0,311 1.8	0,000	0,000	0,000	17,636	17,325	0,311	
Insurance	23,702	23,627	0,075 0.3	0,725	0,612	0,113	24,427	24,239	0,188	
Claims	0,859	4,127	(3,167) 3.6	0,000	0,000	0,000	0,859	4,127	(3,167)	
Paratransit Service Contracts	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000		
Maintenance and Other Operating Contracts	102,095	103,929	(1,834) (1.8)	10,008	6,907	3,101	112,103	110,835	1,268	
Professional Service Contracts	44,424	35,520	8,904 20.0	4,210	2,384	1,826	48,634	37,904	10,730	
Materials & Supplies	92,990	87,174	5,815 6.3	11,526	15,643	(4,118)	104,515	102,818	1,697	
Other Business Expenses	20,688	18,780	1,908 9.2	0,044	0,155	(0,111)	20,732	18,936	1,797	
Total Non-Labor	\$374,990	\$365,838	\$9,153 2.4	\$26,500	\$25,840	\$6,660 2.5	\$401,490	\$391,678	\$9,813 2.4	
<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 Adjts.	\$1,227,653	\$1,216,796	\$10,858 0.9	\$220,344	\$209,758	\$10,586 4.8	\$1,447,997	\$1,426,554	\$21,443 1.5	
Depreciation	255,512	255,821	(309) (0.1)	0,000	0,000	0,000	255,512	255,821	(309)	
OPEB Obligation	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		
Environmental Remediation	2,414	(0,086)	2,500 *	0,000	0,000	0,000	2,414	(0,086)	2,500	
GASB 75 Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000		
GASB 87 Lease Adjustment	1,385	0,526	0,859 62.0	0,000	0,000	0,000	1,385	0,526	0,859	
GASB 96 SBITA Adjustment	(0,807)	(1,389)	0,582 72.1	0,000	0,000	0,000	(0,807)	(1,389)	0,582	
Total Expenses	\$1,486,157	\$1,471,667	\$14,490 1.0	\$220,344	\$209,758	\$10,586 4.8	\$1,706,501	\$1,681,426	\$25,075 1.5	
Net Surplus/(Deficit)	(\$960,195)	(\$928,200)	\$31,995 3.3	\$0,000	\$0,000	(\$0,000)	(\$960,195)	(\$928,200)	\$31,995 3.3	
<i>Cash Conversion Adjustments:</i>										
Depreciation	255,512	255,821	(309)	0,000	0,000	0,000	255,512	255,821	(309)	
Operating/Capital	(16,757)	(19,891)	(3,134) (18.7)	0,000	0,000	0,000	(16,757)	(19,891)	(3,134)	
Other Cash Adjustments	34,065	(9,648)	(43,713) *	0,000	0,000	0,000	34,065	(9,648)	(43,713)	
Total Cash Conversion Adjustments	\$272,820	\$226,282	\$46,538 (17.1)	\$0,000	\$0,000	\$0,000	\$272,820	\$226,282	\$46,538 (17.1)	
Net Cash Surplus/(Deficit)	(\$687,375)	(\$701,918)	(\$14,543) (2.1)	\$0,000	\$0,000	(\$0,000)	(\$687,375)	(\$701,918)	(\$14,543) (2.1)	

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

	SEPTEMBER 2025			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$54,118	\$58,296	\$4,178	7.7	\$461,948	\$468,093	\$6,145	1.3
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	4,420	11,040	6,620	*	82,370	99,660	17,290	21.0
<i>Capital & Other Reimbursements:</i>								
MTA	15,384	37,885	22,501	*	103,644	124,009	20,365	19.6
CDOT	13,968	5,005	(8,963)	(64.2)	80,910	54,783	(26,127)	(32.3)
Other	1,569	3,432	1,863	*	17,494	16,455	(1,039)	(5.9)
Total Capital and Other Reimbursements	30,921	46,322	15,401	49.8	202,048	195,247	(6,801)	(3.4)
Total Receipts	\$89,459	\$115,658	\$26,199	29.3	\$746,366	\$763,000	\$16,634	2.2
Expenditures								
<i>Labor:</i>								
Payroll	\$57,014	\$55,557	\$1,457	2.6	\$561,812	\$571,801	(\$9,989)	(1.8)
Overtime	9,459	10,488	(1,029)	(10.9)	94,697	105,887	(11,190)	(11.8)
Health and Welfare	16,886	12,636	4,250	25.2	142,144	125,588	16,556	11.6
OPEB Current Payment	4,588	4,471	0,117	2.6	40,221	41,058	(837)	(2.1)
Pensions	0,418	0,207	0,211	50.5	2,656	2,874	(218)	(8.2)
Other Fringe Benefits	13,191	11,781	1,410	10.7	134,199	138,237	(4,038)	(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)	(0,007)	(0,000)	(0,007)	(95.0)
Total Labor	\$101,555	\$95,140	\$6,415	6.3	\$975,721	\$985,445	(\$9,723)	(1.0)
<i>Non-Labor:</i>								
Electric Power	\$7,959	\$9,931	(\$1,972)	(24.8)	\$75,133	\$76,102	(\$969)	(1.3)
Fuel	1,958	1,764	0,194	9.9	18,005	17,426	0,579	3.2
Insurance	0,281	0,728	(0,447)	*	8,529	10,424	(1,895)	(22.2)
Claims	0,023	2,008	(1,985)	*	0,852	2,744	(1,892)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	12,904	10,862	2,042	15.8	142,160	120,141	22,019	15.5
Professional Service Contracts	5,575	21,404	(15,829)	*	32,423	45,839	(13,416)	(41.4)
Materials & Supplies	4,566	14,066	(9,500)	*	125,417	138,499	(13,082)	(10.4)
Other Business Expenditures	4,848	19,743	(14,895)	*	55,500	68,298	(12,798)	(23.1)
Total Non-Labor	\$38,114	\$80,506	(\$42,392)	*	\$458,019	\$479,473	(\$21,454)	(4.7)
<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	\$139,669	\$175,646	(\$35,977)	(25.8)	\$1,433,741	\$1,464,918	(\$31,177)	(2.2)
Net Cash Deficit (excludes Opening Cash Balance)	(\$50,210)	(\$59,988)	(\$9,778)	(19.5)	(\$687,375)	(\$701,918)	(\$14,543)	(2.1)
Subsidies								
MTA	26,953	70,720	43,767	*	501,983	558,374	56,391	11.2
CDOT	23,257	21,834	(1,423)	(6.1)	195,387	194,547	(840)	(0.4)
Total Subsidies	\$50,210	\$92,554	\$42,344	84.3	\$697,370	\$752,921	\$55,551	8.0
Cash Timing and Availability Adjustment	\$0,000	(\$1,658)	(\$1,658)	-	\$0,000	\$6,820	\$6,820	-

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)

	SEPTEMBER 2025				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,902)	(\$0,029)	\$1,873	98.5	(\$15,794)	(\$17,248)	(\$1,454)	(9.2)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	1.213	4.655	3.441	*	34,150	41,533	7,384	21.6
Capital & Other Reimbursements:								
MTA	0.000	13,883	13,883	-	(6,475)	7,248	13,723	*
CDOT	0.000	(3,024)	(3,024)	-	(15,464)	(22,925)	(7,461)	(48.2)
Other	0.000	1,764	1,764	-	3,643	1,165	(2,478)	(68.0)
Total Capital and Other Reimbursements	0.000	12,623	12,623	-	(18,296)	(14,511)	3,785	20.7
Total Revenue/Receipts	(\$0,689)	\$17,248	\$17,937	*	\$0,060	\$9,774	\$9,715	*
Expenditures								
Labor:								
Payroll	\$6,692	\$2,833	(\$3,859)	(57.7)	(\$22,017)	(\$37,989)	(\$15,972)	(72.5)
Overtime	0,847	(0,524)	(1,371)	*	(3,695)	(12,047)	(8,351)	*
Health and Welfare	(1,463)	1,324	2,787	*	(9,963)	1,588	11,551	*
OPEB Current Payment	0,000	0,201	0,000	-	0,014	(0,009)	(0,024)	*
Pensions	12,801	11,097	(1,704)	(13.3)	108,111	102,381	(5,729)	(5.3)
Other Fringe Benefits	1,764	(0,364)	(2,128)	*	(1,892)	(4,279)	(2,387)	*
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	0,067	(0,101)	(0,168)	*	0,228	(0,214)	(0,442)	*
Total Labor	\$20,708	\$14,466	(\$6,242)	(30.1)	\$70,785	\$49,431	(\$21,354)	(30.2)
Non-Labor:								
Electric Power	(\$0,197)	(\$0,288)	(\$0,091)	(45.9)	(\$2,650)	(\$0,608)	\$2,042	77.1
Fuel	0,000	0,179	0,179	-	(0,370)	(0,101)	0,268	72.6
Insurance	2,485	2,009	(0,476)	(19.1)	15,898	13,815	(2,083)	(13.1)
Claims	0,000	0,084	0,084	-	0,108	1,383	1,275	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	0,385	3,783	3,398	*	(30,057)	(9,306)	20,752	69.0
Professional Service Contracts	2,282	(21,648)	(23,929)	*	16,212	(7,935)	(24,146)	*
Materials & Supplies	9,549	1,332	(8,217)	(86.0)	(20,902)	(35,681)	(14,779)	(70.7)
Other Business Expenses	(1,966)	(16,992)	(15,026)	*	(34,768)	(49,362)	(14,595)	(42.0)
Total Non-Labor	\$12,538	(\$31,540)	(\$44,078)	*	(\$56,529)	(\$87,795)	(\$31,266)	(55.3)
Other Adjustments:								
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenditures before Non-Cash Liability Adjs.	\$33,246	(\$17,074)	(\$50,320)	*	\$14,257	(\$38,364)	(\$52,621)	*
Depreciation	28,391	29,381	0,989	3.5	255,512	255,821	0,309	0.1
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,529	0,222	(0,307)	(58.1)	2,414	(0,086)	(2,500)	*
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,918	0,411	(0,507)	(55.2)	1,385	0,526	(0,859)	(62.0)
GASB 96 SBITA Adjustment	(0,393)	0,278	0,671	*	(0,807)	(1,389)	(0,582)	(72.1)
Total Expenditures Adjustments	\$62,691	\$13,217	(\$49,474)	(78.9)	\$272,761	\$216,508	(\$56,253)	(20.6)
Total Cash Conversion Adjustments	\$62,002	\$30,465	(\$31,537)	(50.9)	\$272,820	\$226,282	(\$46,538)	(17.1)

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

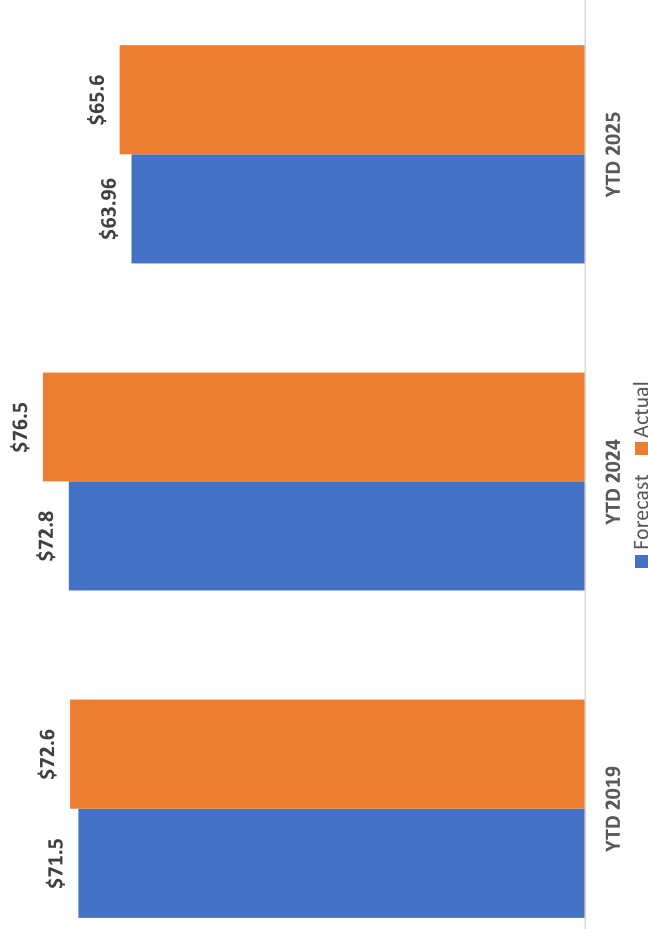
- Overspending of \$1.6M vs Mid-Year Forecast through September is primarily due to higher scheduled partially offset by lower weather emergencies
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Mid-Year Forecast by \$2.8M

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$23.3M is 35.5% of YTD September 2025 Actuals
 - Lower programmatic maintenance and vacancy coverage partially offset by higher weather emergencies drive overtime costs
 - Maintenance of Way is favorable by \$0.3M to Mid-Year Forecast
- **Transportation**
 - Transportation Overtime of \$25.8M is 39.3% of YTD September 2025 Actuals
 - Higher scheduled service drive overtime costs
 - Transportation is unfavorable by \$2.3M to Mid-Year Forecast
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$11.0M is 16.8% of YTD September 2025 Actuals
 - Maintenance of Equipment Overtime is driven mainly by higher programmatic maintenance partially offset by lower vacancy coverage
 - Maintenance of Equipment is favorable by \$0.2M to Mid-Year Forecast
- **Stations**
 - Stations Overtime of \$4.4M is 6.7% of YTD September 2025 Actuals
 - Stations Overtime is driven by lower programmatic maintenance
 - Stations is favorable by \$0.3M to Mid-Year Forecast

Non-Reimbursable Overtime - YTD September Variance

(all dollars in millions)



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

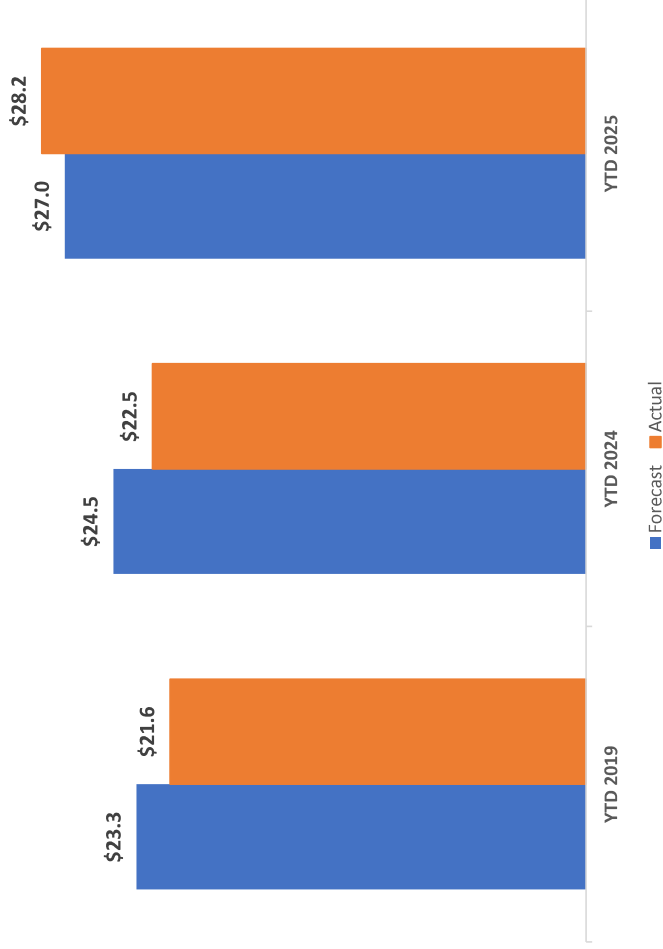
THE BIG PICTURE

- Overspending of \$1.2M vs Mid-Year Forecast through September is due to higher Maintenance of Way capital work and Transportation flagging costs

Agency Detail

- **Transportation**
 - Transportation Overtime of \$4.7M is 16.8% of YTD September 2025 Actuals
 - Transportation Overtime is unfavorable by \$0.1M to Mid-Year Forecast
- **Maintenance of Way**
 - Maintenance of Way Overtime of \$22.6M is 80.0% of YTD September 2025 Actuals.
 - Maintenance of Way is unfavorable by \$1.1M to Mid-Year Forecast

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



MTA METRO-NORTH RAILROAD
2025 MID-YEAR FORECAST VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
September 30, 2025

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	13	13	0	
Security	18	18	0	
Safety	81	76	5	
Training	95	91	4	
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	116	9	
Public Safety & Security	9	9	0	
Finance	74	69	5	
People	39	38	1	
Strategic Initiatives	0	2	(2)	
Total Administration	565	539	25	
Operations				
Operations Support	28	23	5	
Performance Analysis	11	5	6	
Service Planning	25	24	1	
Enterprise Asset Management	21	21	0	
Transportation	1,766	1,746	20	B
Stations	401	408	(7)	
Total Operations	2,252	2,227	25	
Maintenance				
Maintenance of Way	2,276	2,234	42	B
Maintenance of Equipment	1,641	1,613	28	A,B
Metro-North West	30	31	(1)	
Total Maintenance	3,947	3,877	70	
Engineering/Capital				
Construction & Development	73	65	8	
Total Engineering/Capital	73	65	8	
Total Positions	6,837	6,708	129	
<i>Non-Reimbursable</i>	6,024	6,191	(167)	
<i>Reimbursable</i>	813	517	296	
<i>Total Full-Time</i>	6,836	6,707	129	
<i>Total Full-Time-Equivalents</i>	1	1	-	

Notes

- (A) Variance reflects higher attrition than planned
- (B) Variance reflects delayed hiring of vacant positions
- (C) Budget adjustment to reflect targeted Full-Time Equivalents

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

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	183	190	(7)
Professional, Technical, Clerical	382	346	36
Operational Hourlies	-	4	(4)
Total Administration	565	540	25
Operations			
Managers/Supervisors	306	295	11
Professional, Technical, Clerical	252	252	0
Operational Hourlies	1,694	1,680	14
Total Operations	2,252	2,227	25
Maintenance			
Managers/Supervisors	722	758	(36)
Professional, Technical, Clerical	436	391	45
Operational Hourlies	2,789	2,728	61
Total Maintenance	3,947	3,877	70
Engineering/Capital			
Managers/Supervisors	46	47	(1)
Professional, Technical, Clerical	27	18	9
Operational Hourlies	-	-	-
Total Engineering/Capital	73	65	8
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,257	1,290	(33)
Professional, Technical, Clerical	1,097	1,006	91
Operational Hourlies	4,483	4,412	71
Total Positions	6,837	6,708	129

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

	MONTH			VARIANCE	
	MID-YEAR FORECAST	2025	2024	Fav/(Unfav)	
				MID-YEAR FORECAST	2024
Farebox Operating Ratio					
Standard ^(B)	38.4%	45.8%	40.5%	7.4%	5.3%
Adjusted ^(C)	44.0%	54.2%	43.8%	10.2%	10.4%
Cost per Passenger					
Standard ^(B)	\$22.12	\$20.31	\$23.01	\$1.81	\$2.70
Adjusted ^(C)	\$21.36	\$19.56	\$22.23	\$1.79	\$2.67
Passenger Revenue/Passenger	\$8.50	\$9.31	\$9.32	\$0.81	(\$0.01)

	YEAR-TO-DATE			VARIANCE	
	MID-YEAR FORECAST	2025	2024	Fav/(Unfav)	
				MID-YEAR FORECAST	2024
Farebox Operating Ratio					
Standard ^(B)	37.6%	40.5%	38.3%	2.9%	2.1%
Adjusted ^(C)	43.0%	48.1%	43.9%	5.2%	4.2%
Cost per Passenger					
Standard ^(B)	\$22.72	\$22.81	\$24.20	(\$0.08)	\$1.39
Adjusted ^(C)	\$21.95	\$22.03	\$23.38	(\$0.08)	\$1.36
Passenger Revenue/Passenger	\$8.54	\$9.23	\$9.27	\$0.69	(\$0.04)

(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 September

Metro-North farebox revenue totaled \$58.3 million, which was \$2.3 million or 4.1% above the Forecast. The variances below are driven by higher non-commutation ridership and higher average yield per passenger.

- Commutation revenue of \$16.6 million was \$0.2 million or 1.0% below the Forecast.
- Non-Commutation revenue of \$41.8 million was \$2.5 million or 6.3% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$485.3 million, which was \$7.6 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 partially offset by lower commutation ridership.

- Commutation revenue of \$136.0 million was \$4.5 million or 3.2% below the Forecast.
- Non-Commutation revenue of \$349.3 million was \$12.1 million or 3.6% above the Forecast.

September 2025 Ridership vs. Forecast - (In Millions)								
	<u>September</u>				<u>September 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	2.536	2.504	(0.032)	-1.3%	21.586	20.614	(0.972)	-4.5%
Non-Commutation	3.622	3.764	0.141	3.9%	31.211	31.993	0.781	2.5%
Total	6.159	6.268	0.109	1.8%	52.797	52.607	(0.190)	-0.4%

September 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>September</u>				<u>September 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	\$16.7	\$16.6	(\$0.2)	-1.0%	\$140.5	\$136.0	(\$4.5)	-3.2%
Non-Commutation	\$39.3	\$41.8	\$2.5	6.3%	\$337.2	\$349.3	\$12.1	3.6%
Total	\$56.0	\$58.3	\$2.3	4.1%	\$477.7	\$485.3	\$7.6	1.6%