Metro-North Railroad

Financial and Ridership Reports – October 2025

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of $847.2 million was $1.1 million higher than the October Forecast. This favorable variance was due to higher other operating and ridership revenues partially offset by lower capital reimbursements.

- Through October 2025 ridership was 59.4 million, 6.4% above 2024, 17.9% below 2019 pre-COVID levels and 0.6% below the Forecast. Commutation ridership of 23.4 million was 10.9% above 2024 and 4.3% below the Forecast. Non-commutation ridership of 36.0 million was 3.7% above 2024 and 2.0% above the Forecast. Farebox revenue of $547.2 million was $7.1 million higher than the Forecast.

- Total expenses before non-cash liability adjustments of $1,591.5 million were $28.3 million or 1.7% favorable to the Forecast. The primary drivers of this favorable variance include lower professional service contracts, lower health and welfare, and lower payroll.

- At the end of October, total headcount was 6,718, which was 154 lower than the Forecast of 6,872. Non-reimbursable positions were 59 higher than the Forecast and reimbursable positions were 213 lower than the Forecast.

- October YTD non-reimbursable operating results were favorable to the Forecast by $27.3 million or 2.6%. Non-reimbursable revenues through October were $18.8 million favorable to the Forecast, primarily due to higher non-commutation ridership, average yield per passenger, and advertising revenues. Total non-reimbursable expenses were $10.6 million favorable primarily due to lower professional service contracts and health and welfare partially offset by higher maintenance and other operating contracts and lower reimbursable overhead.

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

	Metro-North Railroad		
In $ Millions	**Forecast**	**Actual**	**Variance**
Total Revenues	**$591.5**	**$610.3**	**$18.8**
Farebox Revenue	$540.1	$547.2	$7.1
Other Revenue	$51.4	$63.1	$11.7
Total Expenses	**$1,365.2**	**$1,354.6**	**$10.6**
Labor Expenses	$946.7	$941.0	$5.7
Non Labor Expenses	$418.5	$413.6	$4.9
Non Cash Liabilities	**$287.9**	**$290.0**	**($2.1)**
Net Surplus/(Deficit) - Accrued	**($1,061.6)**	**($1,034.3)**	**$27.3**

Staffing Levels

	Metro-North Railroad		
In Full-Time Equivalents	**Forecast**	**Actual**	**Variance**
Non-Reimbursable	6,068	6,127	(59)
Reimbursable	804	591	213
Total Positions	**6,872**	**6,718**	**154**

Revenues

- **Farebox Revenues** were $7.1 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 October was 59.4 million. This was 6.4% above 2024 and 0.6% lower than the Forecast.
- **Other Operating Revenues** were $11.7 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: $5.7 million favorable to the Forecast.

- **Payroll** was $0.9 million favorable to the Forecast primarily due to lower Retro-Wage accruals as well as decreased hiring activity partially offset by reduced capital project activity.
- **Overtime** was $1.3 million unfavorable to the Forecast primarily due to higher scheduled service partially offset by lower weather emergencies.
- **Health & Welfare** was $6.8 million favorable to the Forecast due to lower rates as well as the true up of an over accrual.
- **OPEB Current Payment** was $0.8 million unfavorable to the Forecast reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were $5.7 million favorable to the Forecast reflecting lower rates.
- **Other Fringe Benefits** were $1.8 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 $3.9 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: $4.9 million favorable to the Forecast.

- **Electric Power** was $3.1 million unfavorable to the Forecast primarily due to higher rates.
- **Fuel** was flat to Forecast.
- **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 $3.9 million unfavorable to Forecast due to higher miscellaneous maintenance and other operating contracts.
- **Professional Service Contracts** were $9.4 million favorable to the Forecast due to a true-up for IT allocations as well as the timing of consulting and engineering services.
- **Materials and Supplies** were $3.1 million favorable to the Forecast due to the timing of rolling stock maintenance events and usage in MoE partially offset by material adjustment true ups and emergency transformer repairs in MoW.

- **Other Business Expenses** were $2.4 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 $2.1 million unfavorable to the Forecast driven by higher depreciation expense due to the timing of asset capitalization and GASB 96 SBITA Adjustment costs partially offset by lower GASB 49 Environmental Remediation and GASB 87 Lease Adjustment expenses.

Overtime

- Total overtime was $3.0 million unfavorable to the Forecast. Non-reimbursable was $1.3 million unfavorable and reimbursable was $1.8 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 October was 6,718, which was 154 lower than the Forecast.
- Non-reimbursable headcount was 59 higher than the Forecast.
- Reimbursable headcount was 213 lower than the Forecast.

Financial Metrics

- The year-to-date October Adjusted Farebox Operating Ratio was 48.5%, which was higher than the Forecast due to higher farebox revenue.
- The year-to-date October Adjusted Cost per Passenger was $21.73, which was lower than Forecast.
- The year-to-date October Revenue per Passenger was $9.21, which was higher than the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
OCTOBER 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	$62.376	$61.843	($0.533)	(0.9)	$0.000	$0.000	$0.000	-	$62.376	$61.843	($0.533)	(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	5.023	1.816	56.6	0.000	0.000	0.000	-	3.207	5.023	1.816	56.6
Capital & Other Reimbursements:												
MTA	0.000	0.000	0.000	-	17.181	15.019	(2.162)	(12.6)	17.181	15.019	(2.162)	(12.6)
CDOT	0.000	0.000	0.000	-	15.480	9.707	(5.773)	(37.3)	15.480	9.707	(5.773)	(37.3)
Other	0.000	0.000	0.000	-	1.613	2.424	0.811	50.2	1.613	2.424	0.811	50.2
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	34.274	27.149	(7.125)	(20.8)	34.274	27.149	(7.125)	(20.8)
Total Revenue	**$65.583**	**$66.866**	**$1.283**	**2.0**	**$34.274**	**$27.149**	**($7.125)**	**(20.8)**	**$99.857**	**$94.015**	**($5.842)**	**(5.9)**
Expenses												
Labor:												
Payroll	$56.566	$56.289	$0.277	0.5	$6.898	$5.364	$1.534	22.2	63.464	61.653	$1.811	2.9
Overtime	7.003	6.618	0.386	5.5	3.505	4.092	(0.587)	(16.7)	10.509	10.710	(0.201)	(1.9)
Health and Welfare	12.801	9.712	3.089	24.1	2.707	2.383	0.324	12.0	15.508	12.095	3.414	22.0
OPEB Current Payment	4.588	4.577	0.011	0.2	0.000	0.000	0.000	-	4.588	4.577	0.011	0.2
Pensions	11.581	10.552	1.029	8.9	1.615	1.417	0.198	12.2	13.196	11.969	1.227	9.3
Other Fringe Benefits	13.111	12.315	0.796	6.1	1.836	1.616	0.220	12.0	14.947	13.931	1.016	6.8
Reimbursable Overhead	(11.631)	(10.055)	(1.576)	(13.6)	11.703	9.989	1.714	14.6	0.072	(0.066)	0.138	*
Total Labor	**$94.021**	**$90.009**	**$4.012**	**4.3**	**$28.264**	**$24.861**	**$3.403**	**12.0**	**$122.285**	**$114.870**	**$7.415**	**6.1**
Non-Labor:												
Electric Power	$7.438	$7.665	($0.227)	(3.1)	$0.000	$0.000	$0.000	-	$7.438	$7.665	($0.227)	(3.1)
Fuel	1.998	2.241	(0.243)	(12.2)	0.000	0.000	0.000	-	1.998	2.241	(0.243)	(12.2)
Insurance	2.671	2.669	0.002	0.1	0.105	0.104	0.001	1.1	2.775	2.772	0.003	0.1
Claims	0.023	0.015	0.008	34.2	0.000	0.000	0.000	-	0.023	0.015	0.008	34.2
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	10.538	12.614	(2.076)	(19.7)	3.491	0.993	2.499	71.6	14.029	13.607	0.423	3.0
Professional Service Contracts	4.747	4.282	0.465	9.8	1.320	(0.003)	1.323	*	6.067	4.279	1.788	29.5
Materials & Supplies	13.141	15.816	(2.675)	(20.4)	1.099	1.172	(0.073)	(6.7)	14.239	16.988	(2.748)	(19.3)
Other Business Expenses	2.931	2.458	0.473	16.1	(0.004)	0.023	(0.027)	*	2.927	2.482	0.445	15.2
Total Non-Labor	**$43.486**	**$47.760**	**($4.274)**	**(9.8)**	**$6.010**	**$2.288**	**$3.722**	**61.9**	**$49.496**	**$50.049**	**($0.552)**	**(1.1)**
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.	**$137.507**	**$137.769**	**($0.262)**	**(0.2)**	**$34.274**	**$27.149**	**$7.125**	**20.8**	**$171.781**	**$164.918**	**$6.863**	**4.0**
Depreciation	28.391	34.139	(5.747)	(20.2)	0.000	0.000	0.000	-	28.391	34.139	(5.747)	(20.2)
GASB 49 Environmental Remediation	0.529	(0.046)	0.575	*	0.000	0.000	0.000	-	0.529	(0.046)	0.575	*
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 75 OPEB Expense 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	0.794	0.124	13.5	0.000	0.000	0.000	-	0.918	0.794	0.124	13.5
GASB 96 SBITA Adjustment	(0.393)	0.278	(0.671)	*	0.000	0.000	0.000	-	(0.393)	0.278	(0.671)	*
Total Expenses	**$166.952**	**$172.933**	**($5.981)**	**(3.6)**	**$34.274**	**$27.149**	**$7.125**	**20.8**	**$201.226**	**$200.083**	**$1.144**	**0.6**
Net Surplus/(Deficit)	**($101.369)**	**($106.068)**	**($4.698)**	**(4.6)**	**$0.000**	**$0.000**	**($0.000)**	**-**	**($101.369)**	**($106.068)**	**($4.698)**	**(4.6)**
Cash Conversion Adjustments:												
Depreciation	28.391	34.139	5.747	20.2	0.000	0.000	0.000	-	28.391	34.139	5.747	20.2
Operating/Capital	(2.318)	(2.951)	(0.633)	(27.3)	0.000	0.000	0.000	-	(2.318)	(2.951)	(0.633)	(27.3)
Other Cash Adjustments	11.493	50.610	39.117	*	0.000	0.000	0.000	-	11.493	50.610	39.117	*
Total Cash Conversion Adjustments	**$37.566**	**$81.798**	**$44.231**	*****	**$0.000**	**$0.000**	**$0.000**	**-**	**$37.566**	**$81.798**	**$44.231**	*****
Net Cash Surplus/(Deficit)	**($63.803)**	**($24.270)**	**$39.533**	**62.0**	**$0.000**	**$0.000**	**($0.000)**	**-**	**($63.803)**	**($24.270)**	**$39.533**	**62.0**

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

-- Differences are due to rounding.

* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
OCTOBER 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	$540.118	$547.184	$7.065	1.3	$0.000	$0.000	$0.000	-	$540.118	$547.184	$7.065	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	51.427	63.149	11.723	22.8	0.000	0.000	0.000	-	51.427	63.149	11.723	22.8
Capital & Other Reimbursements:												
MTA	0.000	0.000	0.000	-	127.300	131.779	4.479	3.5	127.300	131.779	4.479	3.5
CDOT	0.000	0.000	0.000	-	111.854	87.415	(24.439)	(21.8)	111.854	87.415	(24.439)	(21.8)
Other	0.000	0.000	0.000	-	15.464	17.713	2.249	14.5	15.464	17.713	2.249	14.5
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	254.618	236.908	(17.710)	(7.0)	254.618	236.908	(17.710)	(7.0)
Total Revenue/Receipts	**$591.545**	**$610.333**	**$18.788**	**3.2**	**$254.618**	**$236.908**	**($17.710)**	**(7.0)**	**$846.163**	**$847.241**	**$1.077**	**0.1**
Expenses												
Labor:												
Payroll	$550.635	$549.748	$0.887	0.2	$52.624	$45.717	$6.908	13.1	$603.260	$595.465	$7.795	1.3
Overtime	70.968	72.228	(1.261)	(1.8)	30.543	32.322	(1.779)	(5.8)	101.511	104.550	(3.040)	(3.0)
Health and Welfare	126.465	119.683	6.782	5.4	21.225	19.588	1.637	7.7	147.690	139.271	8.419	5.7
OPEB Current Payment	44.823	45.626	(0.803)	(1.8)	0.000	0.000	0.000	-	44.823	45.626	(0.803)	(1.8)
Pensions	111.170	105.424	5.746	5.2	12.793	11.801	0.992	7.8	123.962	117.225	6.738	5.4
Other Fringe Benefits	132.792	134.543	(1.751)	(1.3)	14.462	13.346	1.116	7.7	147.253	147.889	(0.635)	(0.4)
Reimbursable Overhead	(90.169)	(86.286)	(3.883)	(4.3)	90.462	86.006	4.457	4.9	0.293	(0.280)	0.573	*
Total Labor	**$946.684**	**$940.967**	**$5.717**	**0.6**	**$222.109**	**$208.779**	**$13.329**	**6.0**	**$1,168.792**	**$1,149.746**	**$19.046**	**1.6**
Non-Labor:												
Electric Power	$79.934	$83.020	($3.086)	(3.9)	($0.013)	$0.139	($0.152)	*	$79.921	$83.159	($3.238)	(4.1)
Fuel	19.633	19.566	0.068	0.3	0.000	0.000	0.000	-	19.633	19.566	0.068	0.3
Insurance	26.373	26.296	0.076	0.3	0.830	0.715	0.114	13.8	27.202	27.011	0.191	0.7
Claims	0.982	4.142	(3.159)	*	0.000	0.000	0.000	-	0.982	4.142	(3.159)	*
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	112.633	116.543	(3.910)	(3.5)	13.499	7.899	5.600	41.5	126.132	124.442	1.690	1.3
Professional Service Contracts	49.171	39.803	9.369	19.1	5.530	2.381	3.149	56.9	54.702	42.184	12.518	22.9
Materials & Supplies	106.131	102.990	3.140	3.0	12.624	16.815	(4.191)	(33.2)	118.755	119.805	(1.051)	(0.9)
Other Business Expenses	23.619	21.238	2.380	10.1	0.040	0.179	(0.138)	*	23.659	21.417	2.242	9.5
Total Non-Labor	**$418.477**	**$413.598**	**$4.879**	**1.2**	**$32.510**	**$28.128**	**$4.382**	**13.5**	**$450.987**	**$441.726**	**$9.261**	**2.1**
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.	**$1,365.160**	**$1,354.564**	**$10.596**	**0.8**	**$254.619**	**$236.908**	**$17.711**	**7.0**	**$1,619.779**	**$1,591.472**	**$28.307**	**1.7**
Depreciation	283.904	289.960	(6.056)	(2.1)	0.000	0.000	0.000	-	283.904	289.960	(6.056)	(2.1)
GASB 49 Environmental Remediation	2.942	(0.132)	3.075	*	0.000	0.000	0.000	-	2.942	(0.132)	3.075	*
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	2.304	1.320	0.984	42.7	0.000	0.000	0.000	-	2.304	1.320	0.984	42.7
GASB 96 SBITA Adjustment	(1.200)	(1.111)	(0.089)	(7.4)	0.000	0.000	0.000	-	(1.200)	(1.111)	(0.089)	(7.4)
Total Expenses	**$1,653.110**	**$1,644.600**	**$8.509**	**0.5**	**$254.619**	**$236.908**	**$17.711**	**7.0**	**$1,907.728**	**$1,881.508**	**$26.220**	**1.4**
Net Surplus/(Deficit)	**($1,061.564)**	**($1,034.268)**	**$27.297**	**2.6**	**($0.001)**	**$0.000**	**$0.001**	**-**	**($1,061.565)**	**($1,034.268)**	**$27.298**	**2.6**
Cash Conversion Adjustments:												
Depreciation	283.904	289.960	6.056	2.1	0.000	0.000	0.000	-	283.904	289.960	6.056	2.1
Operating/Capital	(19.075)	(22.842)	(3.767)	(19.7)	0.000	0.000	0.000	-	(19.075)	(22.842)	(3.767)	(19.7)
Other Cash Adjustments	45.558	40.962	(4.596)	(10.1)	0.000	0.000	0.000	-	45.558	40.962	(4.596)	(10.1)
Total Cash Conversion Adjustments	**$310.387**	**$308.080**	**($2.307)**	**(0.7)**	**$0.000**	**$0.000**	**$0.000**	**-**	**$310.387**	**$308.080**	**($2.307)**	**(0.7)**
Net Cash Surplus/(Deficit)	**($751.178)**	**($726.188)**	**$24.990**	**3.3**	**($0.001)**	**$0.000**	**$0.001**	**-**	**($751.178)**	**($726.188)**	**$24.991**	**3.3**

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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

	OCTOBER 2025				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	$60.337	$59.918	($0.419)	(0.7)	$522.285	$528.011	$5.726	1.1
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	6.999	10.599	3.600	51.4	89.369	110.259	20.890	23.4
Capital & Other Reimbursements:								
MTA	17.181	40.238	23.057	*	120.825	164.247	43.422	35.9
CDOT	15.480	2.650	(12.830)	(82.9)	96.390	57.433	(38.957)	(40.4)
Other	1.613	7.267	5.654	*	19.107	23.722	4.615	24.2
Total Capital and Other Reimbursements	34.274	50.155	15.881	46.3	236.322	245.402	9.080	3.8
Total Receipts	**$101.610**	**$120.672**	**$19.062**	**18.8**	**$847.976**	**$883.672**	**$35.696**	**4.2**
Expenditures								
Labor:								
Payroll	$68.110	$64.264	$3.846	5.6	$629.922	$636.065	($6.143)	(1.0)
Overtime	11.558	11.400	0.158	1.4	106.255	117.287	(11.032)	(10.4)
Health and Welfare	16.967	0.233	16.734	98.6	159.111	125.821	33.290	20.9
OPEB Current Payment	4.588	0.776	3.812	83.1	44.809	41.834	2.975	6.6
Pensions	0.418	0.211	0.207	49.5	3.074	3.085	(0.011)	(0.4)
Other Fringe Benefits	15.929	13.923	2.006	12.6	150.128	152.160	(2.032)	(1.4)
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0.001)	0.000	(0.001)	(100.0)	(0.008)	(0.000)	(0.008)	(95.7)
Total Labor	**$117.569**	**$90.807**	**$26.762**	**22.8**	**$1,093.291**	**$1,076.252**	**$17.039**	**1.6**
Non-Labor:								
Electric Power	$7.635	$8.090	($0.455)	(6.0)	$82.768	$84.192	($1.424)	(1.7)
Fuel	1.998	2.268	(0.270)	(13.5)	20.003	19.694	0.309	1.5
Insurance	2.658	0.000	2.658	100.0	11.187	10.424	0.763	6.8
Claims	0.023	14.592	(14.569)	*	0.875	17.336	(16.461)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	12.108	10.718	1.390	11.5	154.268	130.859	23.409	15.2
Professional Service Contracts	4.183	1.595	2.588	61.9	36.606	47.434	(10.828)	(29.6)
Materials & Supplies	14.459	14.307	0.152	1.1	139.876	152.806	(12.930)	(9.2)
Other Business Expenditures	4.781	2.565	2.216	46.3	60.280	70.863	(10.583)	(17.6)
Total Non-Labor	**$47.844**	**$54.135**	**($6.291)**	**(13.1)**	**$505.864**	**$533.608**	**($27.744)**	**(5.5)**
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	**$165.413**	**$144.942**	**$20.471**	**12.4**	**$1,599.154**	**$1,609.860**	**($10.705)**	**(0.7)**
Net Cash Deficit (excludes Opening Cash Balance)	**($63.803)**	**($24.270)**	**$39.533**	**62.0**	**($751.178)**	**($726.188)**	**$24.991**	**3.3**
Subsidies								
MTA	40.546	5.689	(34.857)	(86.0)	542.529	564.063	21.534	4.0
CDOT	23.257	20.008	(3.249)	(14.0)	218.644	214.555	(4.089)	(1.9)
Total Subsidies	**$63.803**	**$25.697**	**($38.106)**	**(59.7)**	**$761.173**	**$778.618**	**$17.445**	**2.3**
Cash Timing and Availability Adjustment	**$0.000**	**$5.024**	**$5.024**	**-**	**$0.000**	**$11.845**	**$11.845**	**-**

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)

	OCTOBER 2025				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	($2.039)	($1.925)	$0.115	5.6	($17.834)	($19.173)	($1.339)	(7.5)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.792	5.576	1.784	47.0	37.942	47.110	9.167	24.2
Capital & Other Reimbursements:								
MTA	0.000	25.219	25.219	-	(6.475)	32.468	38.943	*
CDOT	0.000	(7.057)	(7.057)	-	(15.464)	(29.982)	(14.518)	(93.9)
Other	0.000	4.843	4.843	-	3.643	6.009	2.366	64.9
Total Capital and Other Reimbursements	0.000	23.006	23.006	-	(18.296)	8.494	26.790	*
Total Revenue/Receipts	**$1.753**	**$26.657**	**$24.904**	*	**$1.813**	**$36.431**	**$34.618**	*
Expenditures								
Labor:								
Payroll	($4.646)	($2.611)	$2.035	43.8	($26.662)	($40.600)	($13.937)	(52.3)
Overtime	(1.049)	(0.690)	0.359	34.2	(4.745)	(12.737)	(7.992)	*
Health and Welfare	(1.459)	11.862	13.321	*	(11.421)	13.450	24.872	*
OPEB Current Payment	0.000	3.801	0.000		0.014	3.792	3.778	*
Pensions	12.778	11.758	(1.019)	(8.0)	120.889	114.140	(6.749)	(5.6)
Other Fringe Benefits	(0.982)	0.008	0.990	*	(2.874)	(4.271)	(1.397)	(48.6)
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.074	(0.066)	(0.139)	*	0.301	(0.280)	(0.581)	*
Total Labor	**$4.716**	**$24.063**	**$19.347**	*	**$75.502**	**$73.494**	**($2.007)**	**(2.7)**
Non-Labor:								
Electric Power	($0.197)	($0.425)	($0.228)	*	($2.847)	($1.033)	$1.814	63.7
Fuel	0.000	(0.027)	(0.027)	-	(0.370)	(0.128)	0.241	65.3
Insurance	0.117	2.772	2.655	*	16.015	16.587	0.572	3.6
Claims	0.000	(14.577)	(14.577)	-	0.108	(13.194)	(13.302)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	1.922	2.889	0.967	50.3	(28.136)	(6.417)	21.719	77.2
Professional Service Contracts	1.884	2.684	0.801	42.5	18.095	(5.250)	(23.346)	*
Materials & Supplies	(0.220)	2.681	2.900	*	(21.121)	(33.001)	(11.879)	(56.2)
Other Business Expenses	(1.854)	(0.083)	1.770	95.5	(36.622)	(49.446)	(12.824)	(35.0)
Total Non-Labor	**$1.652**	**($4.086)**	**($5.739)**	*	**($54.877)**	**($91.882)**	**($37.005)**	**(67.4)**
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.	**$6.368**	**$19.976**	**$13.608**	*	**$20.625**	**($18.388)**	**($39.012)**	*
Depreciation	28.391	34.139	5.747	20.2	283.904	289.960	6.056	2.1
GASB 49 Environmental Remediation	0.529	(0.046)	(0.575)	*	2.942	(0.132)	(3.075)	*
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0.918	0.794	(0.124)	(13.5)	2.304	1.320	(0.984)	42.7
GASB 96 SBITA Adjustment	(0.393)	0.278	0.671	*	(1.200)	(1.111)	0.089	(7.4)
Total Expenditures Adjustments	**$35.813**	**$55.141**	**$19.327**	54.0	**$308.574**	**$271.649**	**($36.925)**	(12.0)
Total Cash Conversion Adjustments	**$37.566**	**$81.798**	**$44.231**	*	**$310.387**	**$308.080**	**($2.307)**	**(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 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
October 31, 2025

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	13	14	(1)	
Security	18	18	0	
Safety	82	36	46	
Training	95	89	6	
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	4	1	
Legal	15	15	0	
Procurement & Material Management	125	114	11	
Public Safety & Security	9	9	0	
Finance	74	67	7	
People	39	38	1	
Strategic Initiatives	0	2	(2)	
Total Administration	**566**	**493**	**73**	
Operations				
Operations Support	28	22	6	
Performance Analysis	11	4	7	
Service Planning	26	24	2	
Enterprise Asset Management	21	21	0	
Transportation	1,785	1,763	22	**B**
Stations	401	445	(44)	
Penn Station Access	9	0	9	
Total Operations	**2,281**	**2,279**	**2**	
Maintenance				
Maintenance of Way	2,281	2,229	52	**B**
Maintenance of Equipment	1,641	1,621	20	**A,B**
Metro-North West	30	31	(1)	
Total Maintenance	**3,952**	**3,881**	**71**	
Engineering/Capital				
Construction & Development	73	65	8	
Total Engineering/Capital	**73**	**65**	**8**	
Total Positions	**6,872**	**6,718**	**154**	
Non-Reimbursable	6,068	6,127	(59)	
Reimbursable	804	591	213	
Total Full-Time	6,871	6,717	154	
Total Full-Time-Equivalents	1	1	-	

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

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

FUNCTION/OCCUPATIONAL GROUP		Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance
Administration				
	Managers/Supervisors	184	186	(2)
	Professional, Technical, Clerical	382	308	74
	Operational Hourlies	-	-	-
	Total Administration	566	493	72
Operations				
	Managers/Supervisors	306	297	9
	Professional, Technical, Clerical	261	282	(21)
	Operational Hourlies	1,714	1,700	14
	Total Operations	2,281	2,279	2
Maintenance				
	Managers/Supervisors	722	754	(32)
	Professional, Technical, Clerical	438	389	49
	Operational Hourlies	2,792	2,739	53
	Total Maintenance	3,952	3,881	71
Engineering/Capital				
	Managers/Supervisors	46	48	(2)
	Professional, Technical, Clerical	27	17	10
	Operational Hourlies	-	-	-
	Total Engineering/Capital	73	65	8
Public Safety				
	Managers/Supervisors	-	-	-
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
	Total Public Safety	-	-	-
Total Positions				
	Managers/Supervisors	1,258	1,285	(27)
	Professional, Technical, Clerical	1,108	995	113
	Operational Hourlies	4,506	4,438	68
	Total Positions	6,872	6,718	154

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

	MONTH			VARIANCE Fav/(Unfav)	
	MID-YEAR FORECAST	2025	2024	MID-YEAR FORECAST	2024
Farebox Operating Ratio					
Standard (B)	38.4%	45.3%	52.6%	6.9%	-7.3%
Adjusted (C)	43.5%	52.0%	58.0%	8.5%	-6.0%
Cost per Passenger					
Standard (B)	$23.97	$20.09	$17.23	$3.88	($2.86)
Adjusted (C)	$23.21	$19.41	$16.56	$3.80	($2.86)
Passenger Revenue/Passenger	$9.20	$9.10	$9.06	($0.10)	$0.05

	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	MID-YEAR FORECAST	2025	2024	MID-YEAR FORECAST	2024
Farebox Operating Ratio					
Standard (B)	37.7%	41.0%	39.5%	3.3%	1.4%
Adjusted (C)	43.0%	48.5%	45.1%	5.5%	3.4%
Cost per Passenger					
Standard (B)	$22.85	$22.49	$23.38	$0.36	$0.88
Adjusted (C)	$22.07	$21.73	$22.58	$0.35	$0.86
Passenger Revenue/Passenger	$8.61	$9.21	$9.25	$0.60	($0.03)

(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 October

Metro-North farebox revenue totaled $61.8 million, which was $0.5 million or 0.9% below the Forecast. The variances below are driven by lower ridership on Harlem and New Haven lines partially offset by higher average yield per passenger.

- Commutation revenue of $17.0 million was $0.4 million or 2.4% below the Forecast.
- Non-Commutation revenue of $44.8 million was $0.1 million or 0.3% below the Forecast.

Year-to-Date

Metro-North farebox revenue totaled $547.2 million, which was $7.1 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 $153.0 million was $4.9 million or 3.1% below the Forecast.
- Non-Commutation revenue of $394.1 million was $12.0 million or 3.1% above the Forecast.

October 2025 Ridership vs. Forecast - (In Millions)

	October				October Year-to-Date			
			More/(Less)				More/(Less)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	2.867	2.779	(0.088)	-3.1%	24.453	23.393	(1.060)	-4.3%
Non-Commutation	4.095	4.015	(0.080)	-2.0%	35.306	36.007	0.701	2.0%
Total	**6.962**	**6.793**	**(0.168)**	**-2.4%**	**59.759**	**59.401**	**(0.359)**	**-0.6%**

October 2025 Farebox Revenue vs. Forecast - (In $ Millions)

	October				October Year-to-Date			
			Fav/(Unfav)				Fav/(Unfav)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	$17.4	$17.0	($0.4)	-2.4%	$158.0	$153.0	($4.9)	-3.1%
Non-Commutation	$44.9	$44.8	($0.1)	-0.3%	$382.2	$394.1	$12.0	3.1%
Total	**$62.4**	**$61.8**	**($0.5)**	**-0.9%**	**$540.1**	**$547.2**	**$7.1**	**1.3%**