

Staff Summary

Subject MTA MNR 2026 Budget and 2026-2029 Financial Plan Adoption	Date December 8, 2025
Department Office of the Chief Financial Officer	Vendor Name
Department Head Name Jaibala Patel, Chief Financial Officer	Contract Number
Department Head Signature	Contract Manager Name
Project Manager/Division Head Jacob Luce, OMB	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	MNR Comm.	12/15		X		1	OMB		
2	Finance Comm.	12/15	X			2	Financial Liaison		
3	Board	12/17	X			3	MNR President		

Purpose:

To secure MTA Board adoption of the MTA Metro-North Railroad's (Metro-North's) 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2025, provides funding to maintain Metro-North's commitment to delivering safe, secure, reliable transportation and first-class customer service. The Metro-North projections do not include MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

2025 November Forecast-Baseline

The 2025 Non-Reimbursable Forecast reflects revenues totaling \$725.9 million, including \$661.2 million of farebox revenue and \$64.8 million in other operating revenue. Total operating expense projections of \$2,082.9 million consist of labor costs of \$1,153.9 million, non-labor costs of \$488.5 million, and non-cash liability adjustments of \$440.6 million. After including cash adjustments of \$428.3 million, the projected net cash deficit is \$928.7 million, of which \$681.7 million represents the MTA share and \$246.9 million the CDOT share. Total reimbursable expense projections of \$342.3 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,895 and include 6,153 non-reimbursable positions and 742 reimbursable positions.

2026 Final Proposed Budget-Baseline

The 2026 Final Proposed Non-Reimbursable Budget reflects revenues totaling \$735.8 million. Farebox revenue of \$685.9 million includes CDOT and East of Hudson farebox increases and other operating revenue of \$49.9 million. Total operating expense projections of \$2,152.8 million consist of labor costs of \$1,176.4 million, non-labor costs of \$537.5 million and non-cash liability adjustments of \$438.9 million. After including cash adjustments of \$359.2 million, the projected net cash deficit is \$1,057.8 million, of which \$796.2 million represents the MTA share and \$261.6 million the CDOT share. Total reimbursable expense projections of \$407.5 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,988 and include 6,271 non-reimbursable positions and 717 reimbursable positions.

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029 for MTA Metro-North Railroad.

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$625.670	\$661.156	\$685.876	\$692.811	\$698.113	\$709.105
Other Operating Revenue	47.597	64.774	49.912	53.629	57.353	59.694
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$673.267	\$725.930	\$735.788	\$746.440	\$755.466	\$768.799
Operating Expense						
<u>Labor:</u>						
Payroll	\$638.801	\$669.656	\$683.927	\$711.092	\$731.641	\$753.851
Overtime	100.881	89.242	91.039	94.505	96.377	99.124
Health and Welfare	147.048	150.684	163.159	177.889	192.176	207.169
OPEB Current Payments	53.526	54.000	55.000	56.000	57.000	58.000
Pension	125.130	136.416	149.467	149.033	145.744	145.636
Other Fringe Benefits	149.231	166.863	161.310	167.098	171.417	176.155
Reimbursable Overhead	(81.605)	(113.000)	(127.535)	(120.954)	(124.046)	(126.820)
Total Labor Expenses	\$1,133.012	\$1,153.861	\$1,176.368	\$1,234.663	\$1,270.310	\$1,313.115
<u>Non-Labor:</u>						
Electric Power	\$81.532	\$97.629	\$103.022	\$103.377	\$106.339	\$111.578
Fuel	23.506	23.614	22.406	22.130	22.108	23.314
Insurance	21.293	32.062	35.163	36.571	37.976	39.788
Claims	6.008	4.127	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	140.193	136.061	148.679	148.191	143.381	154.912
Professional Services Contracts	55.566	56.315	57.931	61.035	62.202	64.695
Materials and Supplies	117.692	110.116	137.289	182.488	184.165	198.120
Other Business Expenses	30.691	28.572	32.058	31.338	50.063	50.336
Total Non-Labor Expenses	\$476.480	\$488.497	\$537.547	\$586.130	\$607.233	\$643.742
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adj.	\$1,609.492	\$1,642.357	\$1,713.915	\$1,820.793	\$1,877.542	\$1,956.857
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
GASB 49 Environmental Remediation	2.496	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	25.058	26.210	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	2.548	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	3.850	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	(3.652)	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	0.000	4.972	5.103	5.205	5.309	5.415
Total Non-Cash Liability Adjustments	\$381.915	\$440.578	\$438.881	\$485.713	\$447.853	\$486.777
Total Expenses	\$1,991.407	\$2,082.935	\$2,152.796	\$2,306.506	\$2,325.395	\$2,443.634
Net Surplus/(Deficit)	(\$1,318.140)	(\$1,357.005)	(\$1,417.008)	(\$1,560.066)	(\$1,569.930)	(\$1,674.835)
Cash Conversion Adjustments						
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
Operating/Capital	(30.314)	(35.950)	(50.550)	(28.689)	(28.065)	(25.119)
Other Cash Adjustments	(19.207)	123.905	55.480	104.160	44.041	47.792
Total Cash Conversion Adjustments	\$302.094	\$428.341	\$359.175	\$448.355	\$413.915	\$459.332
Net Cash Surplus/(Deficit)	(\$1,016.046)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

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MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$625.670	\$661.156	\$685.876	\$692.811	\$698.113	\$709.105
Other Operating Revenue	47.597	64.774	49.912	53.629	57.353	59.694
MNR - MTA	135.592	163.184	175.971	154.921	181.454	175.086
MNR - CDOT	105.555	160.115	214.322	137.426	131.869	122.801
MNR - Other	<u>20.772</u>	<u>18.957</u>	<u>17.200</u>	<u>19.926</u>	<u>14.750</u>	<u>22.343</u>
Capital and Other Reimbursements	261.919	342.256	407.493	312.274	328.073	320.230
Total Revenues	\$935.186	\$1,068.186	\$1,143.281	\$1,058.714	\$1,083.539	\$1,089.029
Operating Expense						
<u>Labor:</u>						
Payroll	\$686.069	\$732.156	\$755.812	\$778.204	\$801.601	\$824.057
Overtime	134.281	127.224	131.858	135.295	137.005	141.665
Health and Welfare	168.976	176.308	192.292	205.744	220.835	236.267
OPEB Current Payments	53.526	54.000	55.000	56.000	57.000	58.000
Pension	137.709	151.808	166.787	165.504	162.695	162.853
Other Fringe Benefits	163.027	184.288	180.998	185.855	190.727	195.772
Reimbursable Overhead	(1.449)	(1.004)	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,342.139	\$1,424.780	\$1,482.747	\$1,526.601	\$1,569.862	\$1,618.614
<u>Non-Labor:</u>						
Electric Power	\$81.750	\$97.685	\$103.022	\$103.377	\$106.339	\$111.578
Fuel	23.506	23.614	22.406	22.130	22.108	23.314
Insurance	22.130	32.918	36.252	37.667	39.200	41.157
Claims	6.008	4.127	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	156.755	159.783	160.781	155.546	150.356	162.210
Professional Services Contracts	61.154	82.473	131.255	69.147	75.870	64.695
Materials and Supplies	146.945	130.506	151.889	186.259	190.818	204.184
Other Business Expenses	31.025	28.728	32.058	31.338	50.063	50.336
Total Non-Labor Expenses	\$529.272	\$559.833	\$638.661	\$606.465	\$635.754	\$658.473
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,871.411	\$1,984.613	\$2,121.408	\$2,133.066	\$2,205.616	\$2,277.087
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
GASB 49 Environmental Remediation	2.496	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	25.058	26.210	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	2.548	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	3.850	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	(3.652)	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	0.000	4.972	5.103	5.205	5.309	5.415
Total Non-Cash Liability Adjustments	\$381.915	\$440.578	\$438.881	\$485.713	\$447.853	\$486.777
Total Expenses	\$2,253.326	\$2,425.191	\$2,560.289	\$2,618.779	\$2,653.468	\$2,763.864
Net Surplus/(Deficit)	(\$1,318.140)	(\$1,357.005)	(\$1,417.008)	(\$1,560.066)	(\$1,569.930)	(\$1,674.835)
Cash Conversion Adjustments						
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
Operating/Capital	(30.314)	(35.950)	(50.550)	(28.689)	(28.065)	(25.119)
Other Cash Adjustments	(19.207)	123.905	55.480	104.160	44.041	47.792
Total Cash Conversion Adjustments	\$302.094	\$428.341	\$359.175	\$448.355	\$413.915	\$459.332
Net Cash Surplus/(Deficit)	(\$1,016.046)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$607.325	\$637.920	\$661.327	\$667.760	\$672.581	\$682.966
Other Operating Revenue	147.858	109.924	95.080	99.896	86.131	89.204
MNR - MTA	128.317	163.184	175.971	154.921	181.454	175.086
MNR - CDOT	77.363	188.759	214.322	137.426	131.869	122.801
MNR - Other	24.169	18.957	17.200	19.926	14.750	22.343
Capital and Other Reimbursements	229.849	370.900	407.493	312.274	328.073	320.230
Total Receipts	\$985.032	\$1,118.744	\$1,163.900	\$1,079.929	\$1,086.786	\$1,092.400
Expenditures						
Labor:						
Payroll	\$664.679	\$787.031	\$759.954	\$768.709	\$790.941	\$811.394
Overtime	128.946	144.480	134.953	136.909	136.807	140.490
Health and Welfare	187.963	194.785	210.058	224.286	239.255	255.212
OPEB Current Payments	53.593	54.000	55.000	56.000	57.000	58.000
Pension	145.349	3.910	167.060	165.910	162.760	162.920
Other Fringe Benefits	162.892	193.774	176.843	178.607	183.064	187.598
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,343.422	\$1,377.980	\$1,503.868	\$1,530.421	\$1,569.827	\$1,615.614
Non-Labor:						
Electric Power	\$84.201	\$100.053	\$103.587	\$103.582	\$106.544	\$111.783
Fuel	24.489	23.614	22.406	22.130	22.108	23.314
Insurance	39.402	35.794	37.328	38.065	40.754	41.983
Claims	1.180	9.894	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	189.292	200.704	183.349	161.648	158.113	173.934
Professional Services Contracts	81.564	119.800	137.794	73.557	75.870	64.695
Materials and Supplies	178.787	120.485	160.606	190.885	193.070	206.120
Other Business Expenses	58.741	59.084	71.649	70.207	75.368	69.313
Total Non-Labor Expenditures	\$657.656	\$669.428	\$717.866	\$661.219	\$672.974	\$692.289
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,001.078	\$2,047.408	\$2,221.734	\$2,191.640	\$2,242.801	\$2,307.903
Net Cash Balance	(\$1,016.046)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)
Subsidies						
MTA	\$752.287	\$681.736	\$796.188	\$836.413	\$866.699	\$906.361
CDOT	283.407	246.927	261.645	275.297	289.316	309.142
Total Subsidies	\$1,035.694	\$928.664	\$1,057.834	\$1,111.710	\$1,156.015	\$1,215.503

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$18.345)	(\$23.236)	(\$24.549)	(\$25.052)	(\$25.531)	(\$26.140)
Other Operating Revenue	100.261	45.150	45.168	46.267	28.778	29.510
MNR - MTA	(7.275)	0.000	0.000	0.000	0.000	0.000
MNR - CDOT	(28.192)	28.644	0.000	0.000	0.000	0.000
MNR - Other	3.397	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	(\$32.070)	\$28.644	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$49.846	\$50.558	\$20.619	\$21.216	\$3.247	\$3.371
Expenditures						
Labor:						
Payroll	\$21.390	(\$54.875)	(\$4.143)	\$9.495	\$10.660	\$12.664
Overtime	5.335	(17.256)	(3.095)	(1.614)	0.198	1.175
Health and Welfare	(18.987)	(18.477)	(17.766)	(18.542)	(18.420)	(18.945)
OPEB Current Payments	(0.067)	0.000	0.000	0.000	0.000	0.000
Pension	(7.640)	147.898	(0.273)	(0.406)	(0.065)	(0.067)
Other Fringe Benefits	0.135	(9.486)	4.155	7.248	7.663	8.173
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.449)	(1.004)	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$1.283)	\$46.801	(\$21.121)	(\$3.819)	\$0.035	\$3.000
Non-Labor:						
Electric Power	(\$2.451)	(\$2.368)	(0.566)	(\$0.205)	(\$0.205)	(\$0.205)
Fuel	(0.983)	0.000	0.000	0.000	0.000	0.000
Insurance	(17.272)	(2.876)	(1.077)	(0.397)	(1.554)	(0.826)
Claims	4.828	(5.767)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(32.537)	(40.921)	(22.568)	(6.102)	(7.757)	(11.724)
Professional Services Contracts	(20.410)	(37.327)	(6.540)	(4.410)	0.000	0.000
Materials and Supplies	(31.842)	10.022	(8.717)	(4.626)	(2.252)	(1.936)
Other Business Expenses	(27.716)	(30.356)	(39.591)	(38.868)	(25.305)	(18.978)
Total Non-Labor Expenditures	(\$128.384)	(\$109.595)	(\$79.205)	(\$54.755)	(\$37.220)	(\$33.815)
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$129.667)	(\$62.794)	(\$100.325)	(\$58.574)	(\$37.185)	(\$30.815)
Total Cash Conversion Adjustments before Depreciation	(\$79.821)	(\$12.236)	(\$79.706)	(\$37.358)	(\$33.938)	(\$27.445)
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
GASB 49 Environmental Remediation	2.496	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	25.058	26.210	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	2.548	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	3.850	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	(3.652)	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	0.000	4.972	5.103	5.205	5.309	5.415
Total Non-Cash Liability Adjustments	\$381.915	\$440.578	\$438.881	\$485.713	\$447.853	\$486.777
Total Cash Conversion Adjustments	\$302.094	\$428.341	\$359.175	\$448.355	\$413.915	\$459.332

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Ridership (Utilization) and Revenue
(in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>RIDERSHIP</u>						
<i>Harlem Line Ridership - Commutation</i>	8.540	9.553	9.589	9.526	9.654	9.690
<i>Harlem Line Ridership - Non-Commutation</i>	<u>11.901</u>	<u>12.277</u>	<u>12.306</u>	<u>12.306</u>	<u>12.340</u>	<u>12.393</u>
Total Harlem Line	20.441	21.829	21.894	21.832	21.994	22.083
<i>Hudson Line Ridership - Commutation</i>	4.724	5.377	5.396	5.362	5.432	5.453
<i>Hudson Line Ridership - Non-Commutation</i>	<u>9.055</u>	<u>9.291</u>	<u>9.321</u>	<u>9.321</u>	<u>9.348</u>	<u>9.388</u>
Total Hudson Line	13.779	14.668	14.718	14.683	14.780	14.841
<i>New Haven Line Ridership - Commutation</i>	11.663	13.364	13.417	13.330	13.503	13.556
<i>New Haven Line Ridership - Non-Commutation</i>	<u>20.411</u>	<u>20.765</u>	<u>20.867</u>	<u>20.867</u>	<u>20.908</u>	<u>20.998</u>
Total New Haven Line	32.074	34.129	34.284	34.197	34.411	34.554
<i>Penn Station Access Line Ridership – Commutation</i>	0.000	0.000	0.000	0.000	0.150	0.600
<i>Penn Station Access Line Ridership – Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.279</u>	<u>1.115</u>
Total Penn Station Access Line	0.000	0.000	0.000	0.000	0.429	1.715
Total Commutation Ridership	24.928	28.293	28.403	28.218	28.740	29.299
Total Non-Commutation Ridership	<u>41.366</u>	<u>42.333</u>	<u>42.494</u>	<u>42.494</u>	<u>42.874</u>	<u>43.894</u>
Total East of Hudson Ridership	66.294	70.626	70.896	70.712	71.614	73.193
West of Hudson Ridership	1.085	1.117	1.084	1.082	1.088	1.092
Total Ridership	67.379	71.743	71.980	71.795	72.702	74.285
<u>FAREBOX REVENUE</u>						
<i>Harlem Line - Commutation Revenue</i>	52.647	59.121	59.528	59.556	59.720	59.970
<i>Harlem Line - Non-Commutation Revenue</i>	<u>114.546</u>	<u>116.705</u>	<u>118.062</u>	<u>118.015</u>	<u>118.341</u>	<u>118.837</u>
Total Harlem Line Revenue	\$167.194	\$175.826	\$177.591	\$177.572	\$178.061	\$178.807
<i>Hudson Line - Commutation Revenue</i>	35.069	39.947	41.698	41.620	41.735	41.913
<i>Hudson Line - Non-Commutation Revenue</i>	<u>107.206</u>	<u>108.656</u>	<u>112.648</u>	<u>112.726</u>	<u>113.038</u>	<u>113.518</u>
Total Hudson Line Revenue	\$142.275	\$148.603	\$154.346	\$154.346	\$154.774	\$155.431
<i>New Haven Line - Commutation Revenue</i>	75.021	88.005	92.161	93.809	94.239	94.642
<i>New Haven Line - Non-Commutation Revenue</i>	<u>230.953</u>	<u>237.211</u>	<u>250.025</u>	<u>255.331</u>	<u>256.574</u>	<u>257.671</u>
Total New Haven Line Revenue	\$305.975	\$325.216	\$342.186	\$349.140	\$350.813	\$352.313
<i>Penn Station Access Line Ridership – Commutation</i>	0.000	0.000	0.000	0.000	0.150	0.600
<i>Penn Station Access Line Ridership – Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.279</u>	<u>1.115</u>
Total Penn Station Access Line	\$0.000	\$0.000	\$0.000	\$0.000	0.429	1.715
Total Commutation Revenue	\$162.738	\$187.073	\$193.387	\$194.986	\$195.845	\$197.125
Total Non-Commutation Revenue	<u>452.706</u>	<u>462.572</u>	<u>480.735</u>	<u>486.072</u>	<u>488.231</u>	<u>491.140</u>
Total East of Hudson Revenue	\$615.444	\$649.644	\$674.122	\$681.057	\$686.326	\$697.268
West of Hudson Revenue	\$10.226	\$11.512	\$11.754	\$11.754	\$11.787	\$11.838
Total Farebox Revenue	\$625.670	\$661.156	\$685.876	\$692.811	\$698.113	\$709.105

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2024 Actual	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Administration						
President	4	18	18	18	18	18
Security	18	18	18	18	18	18
Safety	78	45	45	45	45	45
Training	93	93	96	96	96	96
Rolling Stock Programs	7	9	16	16	16	16
Ops Support and Org Resiliency	24	21	21	21	21	21
Communications	45	46	46	46	46	46
Labor Relations	12	11	11	11	11	11
Diversity	5	5	5	5	5	5
Legal	16	16	16	16	16	16
Procurement & Material Management	109	120	120	120	120	120
Public Safety & Security	10	11	11	11	11	11
Finance	69	72	72	72	72	72
Strategic Initiatives	-	2	2	2	2	2
People	40	40	40	40	40	40
Total Administration	530	527	537	537	537	537
Operations						
Operations Support	27	26	28	28	28	28
Performance Analysis	10	4	4	4	4	4
Service Planning	23	25	25	25	25	25
Enterprise Asset Management	17	21	21	21	21	21
Transportation	1,755	1,794	1,794	1,794	1,794	1,794
Stations	397	445	445	445	445	445
Penn Station Access	0	9	80	153	231	231
Corporate	0	0	0	0	0	0
Total Operations	2,229	2,324	2,397	2,470	2,548	2,548
Maintenance						
Maintenance of Way	2,222	2,092	2,100	2,100	2,100	2,100
Maintenance of Equipment	1,596	1,655	1,657	1,657	1,657	1,657
Metro-North West	28	31	31	31	31	31
Stations	0	191	191	191	191	191
Corporate	0	0	0	0	0	100
Total Maintenance	3,846	3,969	3,979	3,979	3,979	4,079
Engineering/Capital						
Construction & Development	70	75	75	75	75	75
Total Engineering/Capital	70	75	75	75	75	75
Total Positions	6,674	6,895	6,988	7,061	7,139	7,239
Non-Reimbursable	6,195	6,153	6,271	6,346	6,392	6,492
Reimbursable	479	742	717	715	747	747
Total Full-Time	6,673	6,894	6,987	7,060	7,138	7,238
Total Full-Time-Equivalents	1	1	1	1	1	1

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
Administration						
Managers/Supervisors	171	192	197	197	197	197
Professional/Technical/Clerical	358	335	340	340	340	340
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	530	527	537	537	537	537
Operations						
Managers/Supervisors	303	312	323	334	341	341
Professional/Technical/Clerical	248	290	292	303	320	320
Operational Hourlies	1,677	1,722	1,782	1,833	1,887	1,887
Total Operations Headcount	2,229	2,324	2,397	2,470	2,548	2,548
Maintenance						
Managers/Supervisors	726	747	747	747	747	747
Professional/Technical/Clerical	418	443	453	453	453	453
Operational Hourlies	2,702	2,779	2,779	2,779	2,779	2,879
Total Maintenance Headcount	3,846	3,969	3,979	3,979	3,979	4,079
Engineering / Capital						
Managers/Supervisors	39	46	46	46	46	46
Professional/Technical/Clerical	31	29	29	29	29	29
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	70	75	75	75	75	75
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,240	1,297	1,313	1,324	1,331	1,331
Professional/Technical/ Clerical	1,055	1,097	1,114	1,125	1,142	1,142
Operational Hourlies	4,379	4,501	4,561	4,612	4,666	4,766
Total Positions	6,674	6,895	6,988	7,061	7,139	7,239