Staff Summary

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Subject
MTA MNR 2026 Budget and 2026-2029 Financial Plan Adoption
Department
Office of the Chief Financial Officer
Department Head Name
Jaibala Patel, Chief Financial Officer
Department Head Signature
Project Manager/Division Head
Jacob Luce, OMB

Date	
December 8, 2025	
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref #	

	Board Action									
Order	То	Date	Approval	Info	Other					
1	MNR Comm.	12/15		Х						
2	Finance Comm.	12/15	Х							
3	Board	12/17	X							

Internal Approvals								
Order	Approval	Order	Approval					
1	OMB							
2	Financial Liaison							
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.

Staff Summary



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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 Budge and the Four-Year Financial Plan for 2026-2029 for MTA Metro-North Railroad.	et,

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

Chem Comman Com		Actual	November Forecast	Final Proposed Budget			
Parelone Revenue		2024	2025	2026	2027	2028	2029
Farebook Revenue \$62.670 \$661.156 \$865.276 \$692.811 \$808.131 \$700.100 \$700.000 \$70.000	<u>Non-Reimbursable</u>						
Cher Operating Revenue	Operating Revenue						
Capital and Other Reimbursements 0.000 0	Farebox Revenue	\$625.670	\$661.156	\$685.876	\$692.811	\$698.113	\$709.105
	· ·						59.694
Departing Expense Labor: Payroll S638,801 S689,656 S683,927 S711,092 S731,641 S753,841 Payroll 100,881 89,242 91,039 94,505 96,377 99,12 Potentine 100,881 150,884 163,159 94,505 96,377 99,12 Potentine 100,881 150,884 163,159 143,89 127,762 207,17							0.000
Payroll	Total Revenues	\$673.267	\$725.930	\$735.788	\$746.440	\$755.466	\$768.799
Payrol							
Description 100,881 89,242 91,039 94,505 96,377 99,11		0000 004	0000.050	#000 00 7	0744 000	0704 044	6750.054
Health and Welfare 147.048 150.844 163.159 177.889 192.176 207.146 107.869 107.7889 107.78							
DPES Current Payments \$3,526 \$4,000 \$55,000 \$50,000 \$60,000 \$1							
Pension							
Differ Fringe Benefits 149 231 168.863 161.310 167.008 171.417 176.15 Reimbursable (wethead 61.605) (130.00) (127.535) (120.985) (124.046) (126.85 Total Labor Expenses \$1,133.042 \$1,153.864 \$1,176.368 \$1,234.663 \$1,270.310 \$1,313.11 \$1,014.2507 \$1,01							
Reimbursable Overhead (81.605) (113.000) (127.555) (120.964) (124.046) (126.82 Total Labor Expenses \$1,133.012 \$1,153.861 \$1,176.368 \$1,234.663 \$1,270.310 \$1,313.11 Non-Labor Structure							
Non-Labor State							
Electric Power \$81,532 \$97,629 \$103,022 \$103,377 \$106,339 \$111,555 Fuel 23,506 23,614 22,406 22,130 22,108 23,31 Insurance 21,293 32,062 35,163 36,571 37,976 39,76 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 140,193 136,061 148,679 148,191 143,381 154,97 Professional Services Contracts 55,566 56,315 57,931 61,035 62,202 46,66 Materials and Supplies 117,692 110,116 137,289 182,488 184,165 188,12 Other Business Expenses 30,691 28,572 32,058 31,338 50,063 50,33 Total Non-Labor Expense Adjustments \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 Souther Expense Adjustments \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 Total Other Expense Adjustments \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 Total Capense Depreciation and GASB Adjs. \$1,693,492 \$1,642,357 \$1,713,915 \$1,820,793 \$1,877,542 \$1,956,88 Depreciation \$351,615 \$340,386 \$354,245 \$372,885 \$397,938 \$436,60 GASB 49 Environmental Remediation \$2,496 4,000 4,000 4,000 4,00 4,00 GASB 7 Lease Adjustment \$2,586 61,620 63,977 66,434 68,889 71,43 GASB 87 Lease Adjustment \$385 2,246 4,862 2,627 1,664 (0,146,638) (0,146							\$1,313.115
Electric Power \$81,532 \$97,629 \$103,022 \$103,377 \$106,339 \$111,555 Fuel 23,506 23,614 22,406 22,130 22,108 23,31 Insurance 21,293 32,062 35,163 36,571 37,976 39,76 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 140,193 136,061 148,679 148,191 143,381 154,97 Professional Services Contracts 55,566 56,315 57,931 61,035 62,202 46,66 Materials and Supplies 117,692 110,116 137,289 182,488 184,165 188,12 Other Business Expenses 30,691 28,572 32,058 31,338 50,063 50,33 Total Non-Labor Expense Adjustments \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 Souther Expense Adjustments \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 Total Other Expense Adjustments \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 Total Capense Depreciation and GASB Adjs. \$1,693,492 \$1,642,357 \$1,713,915 \$1,820,793 \$1,877,542 \$1,956,88 Depreciation \$351,615 \$340,386 \$354,245 \$372,885 \$397,938 \$436,60 GASB 49 Environmental Remediation \$2,496 4,000 4,000 4,000 4,00 4,00 GASB 7 Lease Adjustment \$2,586 61,620 63,977 66,434 68,889 71,43 GASB 87 Lease Adjustment \$385 2,246 4,862 2,627 1,664 (0,146,638) (0,146	Non-Lahor						
Fuel		\$81 532	\$97.629	\$103 022	\$103 377	\$106 330	\$111 57 8
Insurance							
Claims							
Paratransit Service Contracts							1.000
Maintenance and Other Operating Contracts 140.193 136.061 148.679 148.191 143.381 154.91 Professional Services Contracts 55.566 56.315 57.931 61.035 62.202 64.66 Materials and Supplies 117.692 110.116 137.289 182.488 184.165 198.12 Other Business Expenses 30.691 28.572 32.058 31.338 50.063 50.33 Total Non-Labor Expenses \$476.480 \$488.497 \$537.547 \$586.130 \$607.233 \$643.74 Other Expense Adjustments:							0.000
Professional Services Contracts 55,566 56,315 57,931 61,035 62,202 64,68 Materials and Supplies 117,692 110,116 137,289 182,488 184,165 198,12 Other Business Expenses 30,691 28,572 32,068 31,338 50,063 50,33 Total Non-Labor Expenses \$476,480 \$488,497 \$537,547 \$586,130 \$607,233 \$643,74 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. \$1,609,492 \$1,642,357 \$1,713,915 \$1,820,793 \$1,877,542 \$1,956,88 Depreciation \$351,615 \$340,386 \$354,245 \$372,885 \$397,938 \$436,66 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) (32,90 GASB 75 OPEB Expense Adjustment 2,548 61,620 63,977 66,434 68,889 71,43 GASB 96 SBITA Adjustment 3,850 2,946 4,862 2,627 1,664 (0,16 GASB 96 SBITA Adjustment (3,652) 0,444 2,834 2,754 2,592 2,33 GASB 101 Compensated Absences 0,000 4,972 5,103 5,205 5,309 5,41 Total Mon-Cash Liability Adjustments \$331,915 \$440,578 \$433,881 \$435,713 \$447,833 \$446,77 Total Mon-Cash Liability Adjustments \$31,914 (\$1,357,005) (\$1,417,008) (\$1,560,066) (\$1,569,930) (\$1,674,83 1,417,008) (\$1,600,066) (\$1,600,000) (\$1,674,83 1,417,008) (\$1,600,000) (\$1,600,000) (\$1,674,83 1,417,000) (\$1,600,000)							154.912
Materials and Supplies 117.692 110.116 137.289 182.488 184.165 198.12 Other Business Expenses 30.691 28.572 32.058 31.338 50.063 50.33 Total Non-Labor Expenses \$476.480 \$488.497 \$537.547 \$586.130 \$607.233 \$643.72 Other Expense Adjustments: Other Expense Adjustments \$0.000	. 9						64.695
Other Business Expenses 30.691 28.572 32.058 31.338 50.063 50.33 Total Non-Labor Expenses \$476.480 \$488.497 \$537.547 \$586.130 \$607.233 \$643.74 Other Expense Adjustments: 0.000 \$							198.120
Total Non-Labor Expenses \$476.480 \$488.497 \$537.547 \$586.130 \$607.233 \$643.74 Other Expense Adjustments: Other Expense Adjustments \$0.000	···						50.336
Other Expense Adjustments \$0.000							\$643.742
Other Expense Adjustments \$0.000	Other Expense Adjustments:						
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Depreciation	Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation 2.496 4.000 GASB 86 88 71 80 31.810 (32.540) (32.90 66.434 68.889 71.42	Total Expenses Before Depreciation and GASB Adjs.	\$1,609.492	\$1,642.357	\$1,713.915	\$1,820.793	\$1,877.542	\$1,956.857
GASB 49 Environmental Remediation 2.496 4.000 GASB 68 Bension Expense Adjustment 25.058 26.210 3.860 31.810 (32.540) (32.90 66.434 68.889 71.42 68.889 71.43 68.889 71.43 68.889 71.43 68.889 71.43 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.44 68.889 71.45 69.25 2.305 53.09 54.47 72.48 72.48 72.48 72.48 72.48 72.48 <td>Depreciation</td> <td>\$351.615</td> <td>\$340 386</td> <td>\$354 245</td> <td>\$372.885</td> <td>\$307 038</td> <td>\$436 659</td>	Depreciation	\$351.615	\$340 386	\$354 245	\$372.885	\$307 038	\$436 659
GASB 68 Pension Expense Adjustment 25.058 26.210 3.860 31.810 (32.540) (32.90) GASB 75 OPEB Expense Adjustment 2.548 61.620 63.977 66.434 68.889 71.43 GASB 87 Lease Adjustment 3.850 2.946 4.862 2.627 1.664 (0.15 GASB 96 SBITA Adjustment (3.652) 0.444 2.834 2.754 2.592 2.37 GASB 101 Compensated Absences 0.000 4.972 5.103 5.205 5.309 5.41 Total Non-Cash Liability Adjustments \$381.915 \$440.578 \$438.881 \$485.713 \$447.853 \$486.72 Total Expenses \$1,991.407 \$2,082.935 \$2,152.796 \$2,306.506 \$2,325.395 \$2,443.63 Net Surplus/(Deficit) (\$1,318.140) (\$1,357.005) (\$1,417.008) (\$1,560.066) (\$1,674.83 Cash Conversion Adjustments Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.65 Other Cash Adjustments (19.207) 123.905 55	·						4.000
GASB 75 OPEB Expense Adjustment 2.548 61.620 63.977 66.434 68.889 71.43 GASB 87 Lease Adjustment 3.850 2.946 4.862 2.627 1.664 (0.15 GASB 96 SBITA Adjustment (3.652) 0.444 2.834 2.754 2.592 2.37 GASB 101 Compensated Absences 0.000 4.972 5.103 5.205 5.309 5.41 Total Non-Cash Liability Adjustments \$381.915 \$440.578 \$438.881 \$485.713 \$447.853 \$486.77 Total Expenses \$1,991.407 \$2,082.935 \$2,152.796 \$2,306.506 \$2,325.395 \$2,443.63 Net Surplus/(Deficit) (\$1,318.140) (\$1,357.005) (\$1,417.008) (\$1,560.066) (\$1,569.930) (\$1,674.83 Cash Conversion Adjustments Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.65 Operating/Capital (30.314) (35.950) (50.550) (28.689) (28.065) (25.11 Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75							(32.900)
GASB 87 Lease Adjustment 3.850 2.946 4.862 2.627 1.664 (0.19 GASB 96 SBITA Adjustment GASB 96 SBITA Adjustment (3.652) 0.444 2.834 2.754 2.592 2.37 GASB 101 Compensated Absences 0.000 4.972 5.103 5.205 5.309 5.41 Section Sect	· · · · · · · · · · · · · · · · · · ·						71.430
GASB 96 SBITA Adjustment (3.652) 0.444 2.834 2.754 2.592 2.37 GASB 101 Compensated Absences 0.000 4.972 5.103 5.205 5.309 5.41 Total Non-Cash Liability Adjustments \$381.915 \$440.578 \$438.881 \$485.713 \$447.853 \$486.77 Total Expenses \$1,991.407 \$2,082.935 \$2,152.796 \$2,306.506 \$2,325.395 \$2,443.63 Net Surplus/(Deficit) (\$1,318.140) (\$1,357.005) (\$1,417.008) (\$1,560.066) (\$1,569.930) (\$1,674.83 Cash Conversion Adjustments Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.66 Operating/Capital (30.314) (35.950) (50.550) (28.689) (28.065) (25.11 Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75 Total Cash Conversion Adjustments \$302.094 \$428.341 \$359.175 \$448.355 \$413.915 \$459.33							(0.197)
GASB 101 Compensated Absences 0.000 4.972 5.103 5.205 5.309 5.47 Total Non-Cash Liability Adjustments \$381.915 \$440.578 \$438.881 \$485.713 \$447.853 \$486.77 Total Expenses \$1,991.407 \$2,082.935 \$2,152.796 \$2,306.506 \$2,325.395 \$2,443.63 Net Surplus/(Deficit) (\$1,318.140) (\$1,357.005) (\$1,417.008) (\$1,560.066) (\$1,569.930) (\$1,674.83 Cash Conversion Adjustments Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.65 Operating/Capital (30.314) (35.950) (50.550) (28.689) (28.065) (25.11 Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75 Total Cash Conversion Adjustments \$302.094 \$428.341 \$359.175 \$448.355 \$413.915 \$459.33							2.370
Total Non-Cash Liability Adjustments \$381.915 \$440.578 \$438.881 \$485.713 \$447.853 \$486.77 Total Expenses \$1,991.407 \$2,082.935 \$2,152.796 \$2,306.506 \$2,325.395 \$2,443.63 Net Surplus/(Deficit) (\$1,318.140) (\$1,357.005) (\$1,417.008) (\$1,560.066) (\$1,569.930) (\$1,674.83 Cash Conversion Adjustments Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.65 Operating/Capital (30.314) (35.950) (50.550) (28.689) (28.065) (25.11 Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75 Total Cash Conversion Adjustments \$302.094 \$428.341 \$359.175 \$448.355 \$413.915 \$459.33	· ·						5.415
Net Surplus/(Deficit) (\$1,318.140) (\$1,357.005) (\$1,417.008) (\$1,560.066) (\$1,569.930) (\$1,674.83) Cash Conversion Adjustments Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.65 Operating/Capital (30.314) (35.950) (50.550) (28.689) (28.065) (25.11 Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75 Total Cash Conversion Adjustments \$302.094 \$428.341 \$359.175 \$448.355 \$413.915 \$459.33							\$486.777
Cash Conversion Adjustments Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.68 Operating/Capital (30.314) (35.950) (50.550) (28.689) (28.065) (25.11 Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75 Total Cash Conversion Adjustments \$302.094 \$428.341 \$359.175 \$448.355 \$413.915 \$459.33	Total Expenses	\$1,991.407	\$2,082.935	\$2,152.796	\$2,306.506	\$2,325.395	\$2,443.634
Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.65 Operating/Capital (30.314) (35.950) (50.550) (28.689) (28.065) (25.11 Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75 Total Cash Conversion Adjustments \$302.094 \$428.341 \$359.175 \$448.355 \$413.915 \$459.33	Net Surplus/(Deficit)	(\$1,318.140)	(\$1,357.005)	(\$1,417.008)	(\$1,560.066)	(\$1,569.930)	(\$1,674.835)
Depreciation \$351.615 \$340.386 \$354.245 \$372.885 \$397.938 \$436.68 Operating/Capital (30.314) (35.950) (50.550) (28.689) (28.065) (25.11 Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75 Total Cash Conversion Adjustments \$302.094 \$428.341 \$359.175 \$448.355 \$413.915 \$459.33	Cash Conversion Adjustments						
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Other Cash Adjustments (19.207) 123.905 55.480 104.160 44.041 47.75 Total Cash Conversion Adjustments \$302.094 \$428.341 \$359.175 \$448.355 \$413.915 \$459.33							
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[NEL CASII GULDUS/(DEUCL) [\$1.057.854] [\$1.057.854] [\$1.717.710] [\$1.756.015] [\$1.715.015]	Net Cash Surplus/(Deficit)	(\$1,016.046)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)

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

	Actual	November Forecast	Final Proposed Budget			
	2024	2025	2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
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	\$261.919	\$342.256	\$407.493	\$312.274	\$328.073	\$320.230
Operating Expense						
Labor:						
Payroll	\$47.268	\$62.500	\$71.885	\$67.112	\$69.960	\$70.206
Overtime	33.400	37.982	40.820	40.790	40.628	42.541
Health and Welfare	21.928	25.624	29.132	27.855	28.659	29.098
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.579	15.392	17.320	16.472	16.950	17.217
Other Fringe Benefits	13.796	17.426	19.688	18.756	19.309	19.617
Reimbursable Overhead	80.156	111.997	127.535	120.954	124.046	126.820
Total Labor Expenses	\$209.127	\$270.920	\$306.379	\$291.939	\$299.552	\$305.499
Non-Labor:						
Electric Power	\$0.218	\$0.056	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.837	0.856	1.089	1.097	1.224	1.369
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	16.562	23.722	12.101	7.355	6.975	7.298
Professional Services Contracts	5.588	26.158	73.324	8.112	13.668	0.000
Materials and Supplies	29.253	20.390	14.600	3.771	6.654	6.064
Other Business Expenses	0.334	0.156	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$52.792	\$71.336	\$101.114	\$20.335	\$28.521	\$14.731
Other Expense Adjustments:	***	***	# 2 222	00.000	00.000	00.000
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	\$261.919	\$342.256	\$407.493	\$312.274	\$328.073	\$320.230
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual	November Forecast	Final Proposed Budget			
	2024	2025	2026	2027	2028	2029
Non-Reimbursable / Reimbursable						
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	20.772	<u>18.957</u>	17.200	19.926	<u>14.750</u>	22.343
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						
Labor:						
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
Non-Labor:						
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 Total Non-Labor Expenses	31.025 \$529.272	28.728 \$559.833	32.058 \$638.661	31.338 \$606.465	50.063 \$635.754	50.336 \$658.473
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Other Expense Adjustments: 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
		7	711111	7	711111	7
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)
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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)

November Financial Plan 2026 - 2029

Cash Receipts and Expenditures (\$ in millions)

		November	Final Proposed			
	Actual	Forecast	Budget	0007	2020	0000
Cook Bessints and Evenenditures	2024	2025	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	<u>18.957</u>	17.200	<u>19.926</u>	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:	B004 070	6707.00 4	67F0 0F 1	#760 700	6700 044	CO11 201
Payroll Overtime	\$664.679	\$787.031	\$759.954	\$768.709	\$790.941	\$811.394
	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 Other Fringe Repetite	145.349 162.892	3.910 193.774	167.060 176.843	165.910 178.607	162.760 183.064	162.920 187.598
Other Fringe Benefits 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
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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 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	\$0.000	\$0.000 \$0.000	\$0.000
Total Other Expense Adjustments	φυ.υυυ	φυ.υυυ	φυ.υυυ	φυ.υυυ	φυ.υυυ	\$0.000
Total Expenditures	\$2,001.078	\$2,047.408	\$2,221.734	\$2,191.640	\$2,242.801	\$2,307.903
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Net Cash Balance	(\$1,016.046)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)
						
<u>Subsidies</u>						
MTA	\$752.287	\$681.736	\$796.188	\$836.413	\$866.699	\$906.361
CDOT	<u>283.407</u>	<u>246.927</u>	<u>261.645</u>	<u>275.297</u>	<u>289.316</u>	<u>309.142</u>
Total Subsidies	\$1,035.694	\$928.664	\$1,057.834	\$1,111.710	\$1,156.015	\$1,215.503

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

	Actual	November Forecast	Final Proposed Budget	2027	2020	2020
Cash Flow Adjustments	2024	2025	2026	2027	2028	2029
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	<u>3.397</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
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						
<u>Labor:</u>						
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 Total Labor Expenditures	(1.449) (\$1.283)	(1.004) \$46.801	0.000	0.000 (\$3.819)	0.000 \$0.035	0.000
Total Labor Experiolitures	(\$1.203)	\$40.6U1	(\$21.121)	(\$3.619)	\$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:	#0.000	# 0.000	Ф0.000	00.000	# 0.000	00.000
Other Expense Adjustments Total Other Expenditure Adjustments	\$0.000 \$0.000	\$0.000 \$0.000	\$0.000 \$0.000	\$0.000 \$0.000	\$0.000 \$0.000	\$0.000 \$0.000
Total Other Experiature Adjustments	\$0.000	φυ.υυυ	φυ.υυυ	φυ.υυυ	φυ.υυυ	φυ.υυυ
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

November Financial Plan 2026 - 2029

Ridership (Utilization) and Revenue (in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
RIDERSHIP						
Harlem Line Ridership - Commutation	8.540	9.553	9.589	9.526	9.654	9.690
Harlem Line Ridership - Non-Commutation	<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
Hudson Line Ridership - Commutation	4.724	5.377	5.396	5.362	5.432	5.453
Hudson Line Ridership - Non-Commutation	<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
New Haven Line Ridership - Commutation	11.663	13.364	13.417	13.330	13.503	13.556
New Haven Line Ridership - Non-Commutation	20.411	20.765	20.867	20.867	20.908	20.998
Total New Haven Line	32.074	34.129	34.284	34.197	34.411	34.554
Penn Station Access Line Ridership – Commutation	0.000	0.000	0.000	0.000	0.150	0.600
Penn Station Access Line Ridership – Non-Commutation	<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
FAREBOX REVENUE						
Harlem Line - Commutation Revenue	52.647	59.121	59.528	59.556	59.720	59.970
Harlem Line - Non-Commutation Revenue	<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
Hudson Line - Commutation Revenue	35.069	39.947	41.698	41.620	41.735	41.913
Hudson Line - Non-Commutation Revenue	<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
New Haven Line - Commutation Revenue	75.021	88.005	92.161	93.809	94.239	94.642
New Haven Line - Non-Commutation Revenue	<u>230.953</u>	237.211	<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
Penn Station Access Line Ridership – Commutation	0.000	0.000	0.000	0.000	0.150	0.600
Penn Station Access Line Ridership – Non-Commutation	<u>0.000</u>	<u>0.000</u>	0.000	0.000	<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>	462.572	<u>480.735</u>	486.072	488.231	<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
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Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

November Financial Plan 2026 - 2029

Total Positions by Function and Department

Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

		2025	2026			
	2024	November	Final Proposed			
FUNCTION/DEPARTMENT	Actual	Forecast	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	4
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	2
Communications	45	46	46	46	46	46
Labor Relations	12	11	11	11	11	1.
Diversity	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	1
Finance	69	72	72	72	72	72
Strategic Initiatives	-	2	2	2	2	
People	40	40	40	40	40	40
Total Administration	530	527	537	537	537	53
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	2.
Transportation	1.755	1.794	1.794	1.794	1.794	1.79
Stations	397	445	445	445	445	44
Penn Station Access	0	9	80	153	231	23
Corporate	0	0	0	0	0	20
Total Operations	2,229	2,324	2,397	2,470	2,548	2,548
•• • •						
Maintenance	0.055	0.000	0.400	0.400	0.400	0.15
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	1,65
Metro-North West	28	31	31	31	31	3
Stations	0	191	191	191	191	19 ⁻
Corporate	0	0	0	0	0	100
Total Maintenance	3,846	3,969	3,979	3,979	3,979	4,079
Engineering/Conital						
Engineering/Capital Construction & Development	70	75	75	75	75	7:
· · · · · · · · · · · · · · · · · · ·	70 70	75	75 75	75 75	75 75	7:
Total Engineering/Capital	70	75	15	/5	/5	7
Total Positions	6,674	6,895	6,988	7,061	7,139	7,23
Non-Reimbursable	6,195	6,153	6,271	6,346	6,392	6,492
Reimbursable	479	742	717	715	747	74
Total Full-Time	6,673	6,894	6,987	7,060	7,138	7,238
Total Full-Time-Equivalents	1	1	. 1	. 1	1	

November Financial Plan 2026 - 2029

Total Positions
By Function and Occupational Group

	Actual	November Forecast	Final Proposed Budget			
	2024	2025	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