



# **Metro-North Railroad**

**Financial and Ridership Reports – November 2025**

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# Financial Report Highlights

## Year-to-Date Forecast Performance Summary

- Total revenue of \$940.3 million was \$5.9 million higher than the Forecast. This favorable variance was due to higher other operating and ridership revenues partially offset by lower capital reimbursements.
- Through November 2025 ridership was 65.2 million, 6.0% above 2024, 17.8% below 2019 pre-COVID levels and 0.9% below the Forecast. Commutation ridership of 25.5 million was 10.0% above 2024 and 5.5% below the Forecast. Non-commutation ridership of 39.7 million was 3.6% above 2024 and 2.3% above the Forecast. Farebox revenue of \$605.5 million was \$6.2 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,747.6 million were \$32.2 million or 1.8% favorable to the Forecast. The primary drivers of this favorable variance include lower labor and professional service contracts.
- At the end of November, total headcount was 6,705, which was 175 lower than the Forecast of 6,880. Non-reimbursable positions were 97 higher than the Forecast and reimbursable positions were 272 lower than the Forecast.
- November YTD non-reimbursable operating results were \$34.6 million or 3.0% favorable to the Forecast. Non-reimbursable revenues through November were \$19.8 million favorable to the Forecast, primarily due to higher non-commutation ridership and average yield per passenger as well as higher advertising and interest revenues partially offset by lower commutation ridership. Total non-reimbursable expenses were \$18.3 million favorable primarily due to lower professional service contracts, health and welfare, and pensions partially offset by higher maintenance and other operating contracts.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$653.9</b>	<b>\$673.7</b>	<b>\$19.8</b>
Farebox Revenue	\$599.3	\$605.5	\$6.2
Other Revenue	\$54.6	\$68.2	\$13.6
<b>Total Expenses</b>	<b>\$1,499.4</b>	<b>\$1,481.0</b>	<b>\$18.3</b>
Labor Expenses	\$1,036.7	\$1,021.5	\$15.3
Non Labor Expenses	\$462.6	\$459.6	\$3.0
<b>Non Cash Liabilities</b>	<b>\$317.4</b>	<b>\$320.9</b>	<b>(\$3.5)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,162.8)</b>	<b>(\$1,128.2)</b>	<b>\$34.6</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	6,096	6,193	(97)
Reimbursable	784	512	272
<b>Total Positions</b>	<b>6,880</b>	<b>6,705</b>	<b>175</b>

## **Revenues**

- **Farebox Revenues** were \$6.2 million favorable to the Forecast due to increased non-commutation ridership as well as higher average yield per passenger on East of Hudson lines partially offset by lower commutation ridership on East of Hudson lines and lower average yield per passenger on West of Hudson lines. Total ridership through November was 65.2 million. This was 6.0% above 2024 and 0.9% lower than the Forecast.
- **Other Operating Revenues** were \$13.6 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:** \$15.3 million favorable to the Forecast.

- **Payroll** was \$4.5 million favorable to the Forecast primarily due to decreased hiring activity and lower Retro-Wage accruals partially offset by reduced capital project activity.
- **Overtime** was \$0.8 million unfavorable to the Forecast primarily due to higher scheduled service and weather emergencies.
- **Health & Welfare** was \$7.3 million favorable to the Forecast due to lower rates.
- **OPEB Current Payment** was \$0.8 million unfavorable to the Forecast due to a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$7.1 million favorable to the Forecast reflecting lower rates.
- **Other Fringe Benefits** were \$0.1 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) and labor costs.
- **Reimbursable Overhead** was \$2.0 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$3.0 million favorable to the Forecast.

- **Electric Power** was \$1.3 million unfavorable to the Forecast primarily due to higher traction rates.
- **Fuel** was essentially flat to forecast.
- **Insurance** was essentially flat to forecast.
- **Claims** were \$3.2 million unfavorable to the Forecast reflecting a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$5.0 million unfavorable to the Forecast due to higher miscellaneous maintenance and other operating contracts.
- **Professional Service Contracts** were \$9.8 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 \$0.1 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 \$2.3 million favorable to the Forecast primarily due to lower miscellaneous expenses.

**Depreciation and Other** were \$3.5 million unfavorable to the Forecast driven by higher depreciation expense due to the timing of asset capitalization, GASB 101 Compensated Absences, and GASB 96 SBITA Adjustment costs partially offset by lower GASB 49 Environmental Remediation and GASB 87 Lease Adjustment expenses.

## **Overtime**

- Total overtime was \$3.8 million unfavorable to the Forecast. Non-reimbursable was \$0.8 million unfavorable and reimbursable was \$3.0 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily due to higher scheduled service and weather emergencies.

## **Staffing Levels**

- Total headcount at the end of November was 6,705, which was 175 lower than the Forecast.
- Non-reimbursable headcount was 97 higher than the Forecast.
- Reimbursable headcount was 272 lower than the Forecast.

## **Financial Metrics**

- The year-to-date November Adjusted Farebox Operating Ratio was 49.0%, which was higher than the Forecast due to higher farebox revenue.
- The year-to-date November Adjusted Cost per Passenger was \$21.62, which was lower than Forecast.
- The year-to-date November Revenue per Passenger was \$9.28, which was lower than the Forecast.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST**  
**ACCRUAL STATEMENT OF OPERATIONS by CATEGORY**  
**NOVEMBER 2025**  
(\$ in millions)

SCHEDULE I - A

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$59,196	\$58,304	(\$0.892)	(1.5)	\$0,000	\$0,000	\$0,000	-	\$59,196	\$58,304	(\$0.892)	(1.5)
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	5,095	1,889	58.9	0,000	0,000	0,000	-	3,207	5,095	1,889	58.9
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	12,636	19,058	6,422	50.8	12,636	19,058	6,422	50.8
CDOT	0,000	0,000	0,000	-	11,980	8,820	(3,160)	(26.4)	11,980	8,820	(3,160)	(26.4)
Other	0,000	0,000	0,000	-	1,221	1,739	0,518	42.4	1,221	1,739	0,518	42.4
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	25,837	29,617	3,779	14.6	25,837	29,617	3,779	14.6
<b>Total Revenue</b>	<b>\$62,403</b>	<b>\$63,399</b>	<b>\$0,996</b>	<b>1.6</b>	<b>\$25,837</b>	<b>\$29,617</b>	<b>\$3,779</b>	<b>14.6</b>	<b>\$88,240</b>	<b>\$93,016</b>	<b>\$4,776</b>	<b>5.4</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$52,788	\$49,134	\$3,654	6.9	\$5,203	\$5,933	(\$0,729)	(14.0)	57,991	55,066	\$2,924	5.0
Overtime	6,840	6,345	0,495	7.2	2,823	4,070	(1,247)	(44.2)	9,663	10,415	(0,752)	(7.8)
Health and Welfare	11,553	11,016	0,537	4.6	2,071	2,544	(0,474)	(22.9)	13,624	13,561	0,063	0.5
OPEB Current Payment	4,588	4,627	(0,039)	(0.8)	0,000	0,000	0,000	-	4,588	4,627	(0,039)	(0.8)
Pensions	10,909	9,547	1,362	12.5	1,239	1,509	(0,269)	(21.7)	12,148	11,056	1,092	9.0
Other Fringe Benefits	12,339	10,655	1,684	13.6	1,407	1,726	(0,319)	(22.7)	13,746	12,381	1,365	9.9
Reimbursable Overhead	(8,959)	(10,827)	1,869	20.9	9,042	10,760	(1,718)	(19.0)	0,083	(0,067)	0,151	*
<b>Total Labor</b>	<b>\$90,058</b>	<b>\$80,498</b>	<b>\$9,560</b>	<b>10.6</b>	<b>\$21,786</b>	<b>\$26,542</b>	<b>(\$4,756)</b>	<b>(21.8)</b>	<b>\$111,844</b>	<b>\$107,040</b>	<b>\$4,804</b>	<b>4.3</b>
<i>Non-Labor:</i>												
Electric Power	\$7,445	\$5,666	\$1,779	23.9	\$0,000	\$0,073	(\$0,073)	-	\$7,445	\$5,739	\$1,706	22.9
Fuel	1,920	1,905	0,015	0.8	0,000	0,000	0,000	-	1,920	1,905	0,015	0.8
Insurance	2,835	2,711	0,124	4.4	0,080	0,129	(0,049)	(61.1)	2,915	2,840	0,075	2.6
Claims	0,023	0,028	(0,004)	(18.9)	0,000	0,000	0,000	-	0,023	0,028	(0,004)	(18.9)
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	10,883	11,971	(1,088)	(10.0)	0,731	0,532	0,199	27.2	11,614	12,503	(0,889)	(7.7)
Professional Service Contracts	4,750	4,317	0,433	9.1	1,336	0,315	1,020	76.4	6,085	4,632	1,453	23.9
Materials & Supplies	13,389	16,423	(3,034)	(22.7)	1,908	2,004	(0,096)	(5.0)	15,297	18,427	(3,131)	(20.5)
Other Business Expenses	2,893	2,955	(0,062)	(2.2)	(0,004)	0,021	(0,025)	*	2,889	2,976	(0,087)	(3.0)
<b>Total Non-Labor</b>	<b>\$44,137</b>	<b>\$45,975</b>	<b>(\$1,838)</b>	<b>(4.2)</b>	<b>\$4,051</b>	<b>\$3,075</b>	<b>\$0,976</b>	<b>24.1</b>	<b>\$48,188</b>	<b>\$49,050</b>	<b>(\$0,861)</b>	<b>(1.8)</b>
<i>Other Adjustments:</i>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$134,195</b>	<b>\$126,473</b>	<b>\$7,722</b>	<b>5.8</b>	<b>\$25,837</b>	<b>\$29,617</b>	<b>(\$3,779)</b>	<b>(14.6)</b>	<b>\$160,032</b>	<b>\$156,089</b>	<b>\$3,943</b>	<b>2.5</b>
Depreciation	28,391	28,255	0,136	0.5	0,000	0,000	0,000	-	28,391	28,255	0,136	0.5
GASB 49 Environmental Remediation	0,529	(0,000)	0,529	*	0,000	0,000	0,000	-	0,529	(0,000)	0,529	*
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
OPEB Obligation	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	0,616	0,302	32.9	0,000	0,000	0,000	-	0,918	0,616	0,302	32.9
GASB 96 SBITA Adjustment	(0,393)	0,278	(0,671)	*	0,000	0,000	0,000	-	(0,393)	0,278	(0,671)	*
GASB 101 Compensated Absences	0,000	1,685	(1,685)	-	0,000	0,000	0,000	-	0,000	1,685	(1,685)	-
<b>Total Expenses</b>	<b>\$163,640</b>	<b>\$157,308</b>	<b>\$6,332</b>	<b>3.9</b>	<b>\$25,837</b>	<b>\$29,617</b>	<b>(\$3,779)</b>	<b>(14.6)</b>	<b>\$189,477</b>	<b>\$186,924</b>	<b>\$2,553</b>	<b>1.3</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$101,237)</b>	<b>(\$93,909)</b>	<b>\$7,329</b>	<b>7.2</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$0,000)</b>	<b>-</b>	<b>(\$101,237)</b>	<b>(\$93,909)</b>	<b>\$7,329</b>	<b>7.2</b>
<i>Cash Conversion Adjustments:</i>												
Depreciation	28,391	28,255	(0,136)	(0.5)	0,000	0,000	0,000	-	28,391	28,255	(0,136)	(0.5)
Operating/Capital	(1,173)	(2,022)	(0,849)	(72.4)	0,000	0,000	0,000	-	(1,173)	(2,022)	(0,849)	(72.4)
Other Cash Adjustments	(25,126)	(13,873)	11,252	44.8	0,000	0,000	0,000	-	(25,126)	(13,873)	11,252	44.8
<b>Total Cash Conversion Adjustments</b>	<b>\$2,093</b>	<b>\$12,361</b>	<b>\$10,268</b>	<b>*</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$2,093</b>	<b>\$12,361</b>	<b>\$10,268</b>	<b>*</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$99,145)</b>	<b>(\$81,548)</b>	<b>\$17,597</b>	<b>17.7</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$0,000)</b>	<b>-</b>	<b>(\$99,145)</b>	<b>(\$81,548)</b>	<b>\$17,597</b>	<b>17.7</b>

**Notes:**

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

-- Differences are due to rounding.

\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**NOVEMBER YEAR-TO-DATE**  
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$599,315	\$605,488	\$6,173	1.0	\$0,000	\$0,000	\$0,000	-	\$599,315	\$605,488	\$6,173	1.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	54,633	68,244	13,611	24.9	0,000	0,000	0,000	-	54,633	68,244	13,611	24.9
<b>Capital &amp; Other Reimbursements:</b>												
MTA	0,000	0,000	0,000	-	139,936	150,837	10,901	7.8	139,936	150,837	10,901	7.8
CDOT	0,000	0,000	0,000	-	123,834	96,235	(27,599)	(22.3)	123,834	96,235	(27,599)	(22.3)
Other	0,000	0,000	0,000	-	16,685	19,453	2,768	16.6	16,685	19,453	2,768	16.6
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	280,455	266,524	(13,931)	(5.0)	280,455	266,524	(13,931)	(5.0)
<b>Total Revenue/Receipts</b>	<b>\$653,948</b>	<b>\$673,732</b>	<b>\$19,784</b>	<b>3.0</b>	<b>\$280,455</b>	<b>\$266,524</b>	<b>(\$13,931)</b>	<b>(5.0)</b>	<b>\$934,403</b>	<b>\$940,256</b>	<b>\$5,853</b>	<b>0.6</b>
<b>Expenses</b>												
<b>Labor</b>												
Payroll	\$603,423	\$598,882	\$4,541	0.8	\$57,828	\$51,649	\$6,178	10.7	\$661,250	\$650,531	\$10,719	1.6
Overtime	77,807	78,573	(0,766)	(1.0)	33,366	36,392	(3,026)	(9.1)	111,173	114,965	(3,792)	(3.4)
Health and Welfare	138,018	130,699	7,319	5.3	23,296	22,133	1,163	5.0	161,314	152,832	8,482	5.3
OPEB Current Payment	49,412	50,253	(0,842)	(1.7)	0,000	0,000	0,000	-	49,412	50,253	(0,842)	(1.7)
Pensions	122,079	114,971	7,108	5.8	14,032	13,310	0,722	5.1	136,111	128,281	7,830	5.8
Other Fringe Benefits	145,131	145,198	(0,068)	(0.0)	15,869	15,072	0,797	5.0	160,999	160,270	0,729	0.5
Reimbursable Overhead	(99,128)	(97,113)	(2,015)	(2.0)	99,504	96,766	2,739	2.8	0,376	(0,347)	0,724	*
<b>Total Labor</b>	<b>\$1,036,741</b>	<b>\$1,021,464</b>	<b>\$15,277</b>	<b>1.5</b>	<b>\$243,895</b>	<b>\$235,321</b>	<b>\$8,573</b>	<b>3.5</b>	<b>\$1,280,636</b>	<b>\$1,256,786</b>	<b>\$23,850</b>	<b>1.9</b>
<b>Non-Labor</b>												
Electric Power	\$87,379	\$88,686	(\$1,307)	(1.5)	(\$0,013)	\$0,212	(\$0,225)	*	\$87,366	\$88,898	(\$1,532)	(1.8)
Fuel	21,553	21,471	0,083	0.4	0,000	0,000	0,000	-	21,553	21,471	0,083	0.4
Insurance	29,207	29,007	0,200	0.7	0,910	0,844	0,066	7.2	30,117	29,852	0,266	0.9
Claims	1,006	4,170	(3,164)	*	0,000	0,000	0,000	-	1,006	4,170	(3,164)	*
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	123,516	128,514	(4,997)	(4.0)	14,230	8,432	5,799	40.8	137,747	136,945	0,802	0.6
Professional Service Contracts	53,921	44,119	9,802	18.2	6,866	2,696	4,169	60.7	60,787	46,815	13,971	23.0
Materials & Supplies	119,519	119,413	0,106	0.1	14,532	18,820	(4,287)	(29.5)	134,052	138,233	(4,181)	(3.1)
Other Business Expenses	26,512	24,194	2,318	8.7	0,036	0,199	(0,163)	*	26,548	24,393	2,155	8.1
<b>Total Non-Labor</b>	<b>\$462,614</b>	<b>\$459,573</b>	<b>\$3,041</b>	<b>0.7</b>	<b>\$36,561</b>	<b>\$31,203</b>	<b>\$5,358</b>	<b>14.7</b>	<b>\$499,175</b>	<b>\$490,776</b>	<b>\$8,399</b>	<b>1.7</b>
<b>Other Adjustments</b>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$1,499,355</b>	<b>\$1,481,037</b>	<b>\$18,318</b>	<b>1.2</b>	<b>\$280,456</b>	<b>\$266,524</b>	<b>\$13,932</b>	<b>5.0</b>	<b>\$1,779,811</b>	<b>\$1,747,561</b>	<b>\$32,249</b>	<b>1.8</b>
<b>Depreciation</b>	<b>312,295</b>	<b>318,215</b>	<b>(5,920)</b>	<b>(1.9)</b>	<b>0,000</b>	<b>0,000</b>	<b>0,000</b>	<b>-</b>	<b>312,295</b>	<b>318,215</b>	<b>(5,920)</b>	<b>(1.9)</b>
GASB 49 Environmental Remediation	3,471	(0,133)	3,604	*	0,000	0,000	0,000	-	3,471	(0,133)	3,604	*
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
OPEB Obligation	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	3,222	1,936	1,286	39.9	0,000	0,000	0,000	-	3,222	1,936	1,286	39.9
GASB 96 SBITA Adjustment	(1,593)	(0,833)	(0,760)	(47.7)	0,000	0,000	0,000	-	(1,593)	(0,833)	(0,760)	(47.7)
GASB 101 Compensated Absences	0,000	1,685	(1,685)	-	0,000	0,000	0,000	-	0,000	1,685	(1,685)	-
<b>Total Expenses</b>	<b>\$1,816,749</b>	<b>\$1,801,908</b>	<b>\$14,841</b>	<b>0.8</b>	<b>\$280,456</b>	<b>\$266,524</b>	<b>\$13,932</b>	<b>5.0</b>	<b>\$2,097,206</b>	<b>\$2,068,432</b>	<b>\$28,773</b>	<b>1.4</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,162,802)</b>	<b>(\$1,128,176)</b>	<b>\$34,626</b>	<b>3.0</b>	<b>(\$0,001)</b>	<b>\$0,000</b>	<b>\$0,001</b>	<b>-</b>	<b>(\$1,162,802)</b>	<b>(\$1,128,176)</b>	<b>\$34,626</b>	<b>3.0</b>
<b>Cash Conversion Adjustments:</b>												
Depreciation	312,295	318,215	5,920	1.9	0,000	0,000	0,000	-	312,295	318,215	5,920	1.9
Operating/Capital	(20,248)	(24,864)	(4,616)	(22.8)	0,000	0,000	0,000	-	(20,248)	(24,864)	(4,616)	(22.8)
Other Cash Adjustments	20,432	27,089	6,657	32.6	0,000	0,000	0,000	-	20,432	27,089	6,657	32.6
<b>Total Cash Conversion Adjustments</b>	<b>\$312,479</b>	<b>\$320,440</b>	<b>\$7,961</b>	<b>2.5</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$312,479</b>	<b>\$320,440</b>	<b>\$7,961</b>	<b>2.5</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$850,322)</b>	<b>(\$807,736)</b>	<b>\$42,586</b>	<b>5.0</b>	<b>(\$0,001)</b>	<b>\$0,000</b>	<b>\$0,001</b>	<b>-</b>	<b>(\$850,323)</b>	<b>(\$807,736)</b>	<b>\$42,587</b>	<b>5.0</b>

**Notes:**

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

\* Differences are due to rounding.

\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST**  
**CASH RECEIPTS AND EXPENDITURES**  
(\$ in millions)

SCHEDULE III

	NOVEMBER 2025				Year-to-Date			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$56.341	\$53.454	(\$2.887)	(5.1)	\$578.626	\$581.465	\$2.839	0.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	6.999	9.194	2.195	31.4	96.368	119.453	23.085	24.0
Capital & Other Reimbursements:								
MTA	12.636	26.314	13.678	*	133.461	190.561	57.100	42.8
CDOT	11.980	3.785	(8.195)	(68.4)	108.370	61.218	(47.152)	(43.5)
Other	1.221	3.483	2.262	*	20.328	27.205	6.877	33.8
Total Capital and Other Reimbursements	25.837	33.582	7.745	30.0	262.160	278.984	16.824	6.4
<b>Total Receipts</b>	<b>\$89.178</b>	<b>\$96.230</b>	<b>\$7.052</b>	<b>7.9</b>	<b>\$937.154</b>	<b>\$979.902</b>	<b>\$42.748</b>	<b>4.6</b>
<b>Expenditures</b>								
Labor:								
Payroll	\$80.036	\$52.043	\$27.993	35.0	\$709.958	\$688.108	\$21.850	3.1
Overtime	15.342	9.985	5.357	34.9	121.597	127.272	(5.675)	(4.7)
Health and Welfare	14.947	25.886	(10.939)	(73.2)	174.059	151.707	22.352	12.8
OPEB Current Payment	4.588	8.380	(3.792)	(82.6)	49.397	50.214	(0.817)	(1.7)
Pensions	0.418	0.172	0.246	58.9	3.492	3.257	0.235	6.7
Other Fringe Benefits	19.344	9.357	9.987	51.6	169.472	161.517	7.955	4.7
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0.001)	0.000	(0.001)	(100.0)	(0.010)	(0.000)	(0.010)	(96.4)
<b>Total Labor</b>	<b>\$134.675</b>	<b>\$105.823</b>	<b>\$28.852</b>	<b>21.4</b>	<b>\$1,227.966</b>	<b>\$1,182.075</b>	<b>\$45.891</b>	<b>3.7</b>
Non-Labor:								
Electric Power	\$7.642	\$7.139	\$0.503	6.6	\$90.411	\$91.331	(\$0.920)	(1.0)
Fuel	1.920	1.371	0.549	28.6	21.923	21.065	0.858	3.9
Insurance	11.814	0.000	11.814	100.0	23.001	10.424	12.577	54.7
Claims	0.023	38.179	(38.156)	*	0.898	55.515	(54.617)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	8.727	8.104	0.623	7.1	162.994	138.963	24.031	14.7
Professional Service Contracts	3.804	2.181	1.623	42.7	40.410	49.615	(9.205)	(22.8)
Materials & Supplies	15.792	12.451	3.341	21.2	155.668	165.257	(9.589)	(6.2)
Other Business Expenditures	3.926	2.530	1.396	35.6	64.206	73.393	(9.187)	(14.3)
<b>Total Non-Labor</b>	<b>\$53.647</b>	<b>\$71.955</b>	<b>(\$18.308)</b>	<b>(34.1)</b>	<b>\$559.511</b>	<b>\$605.563</b>	<b>(\$46.052)</b>	<b>(8.2)</b>
Other Adjustments:								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Other Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$188.322</b>	<b>\$177.778</b>	<b>\$10.544</b>	<b>5.6</b>	<b>\$1,787.477</b>	<b>\$1,787.638</b>	<b>(\$0.161)</b>	<b>(0.0)</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$99.145)</b>	<b>(\$81.548)</b>	<b>\$17.597</b>	<b>17.7</b>	<b>(\$850.323)</b>	<b>(\$807.736)</b>	<b>\$42.587</b>	<b>5.0</b>
<b>Subsidies</b>								
MTA	75.888	39.286	(36.602)	(48.2)	618.417	603.349	(15.068)	(2.4)
CDOT	23.257	21.297	(1.960)	(8.4)	241.900	235.852	(6.048)	(2.5)
<b>Total Subsidies</b>	<b>\$99.145</b>	<b>\$60.583</b>	<b>(\$38.562)</b>	<b>(38.9)</b>	<b>\$860.317</b>	<b>\$839.201</b>	<b>(\$21.116)</b>	<b>(2.5)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>(\$2.317)</b>	<b>(\$2.317)</b>	<b>-</b>	<b>\$0.000</b>	<b>\$9.527</b>	<b>\$9.527</b>	<b>-</b>

**Notes:**

-- Results are preliminary and subject to audit review.  
-- Differences are due to rounding.  
\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2025 MID-YEAR FORECAST**  
**CASH CONVERSION (CASH FLOW ADJUSTMENT)**  
(\$ in millions)

	NOVEMBER 2025				Year-to-Date			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<b>Receipts</b>								
Farebox Revenue	(\$2.855)	(\$4.850)	(\$1.995)	(69.9)	(\$20.688)	(\$24.023)	(\$3.334)	(16.1)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.792	4.099	0.306	8.1	41.735	51.209	9.474	22.7
<i>Capital &amp; Other Reimbursements:</i>								
MTA	0.000	7.256	7.256	-	(6.475)	39.724	46.199	*
CDOT	0.000	(5.035)	(5.035)	-	(15.464)	(35.017)	(19.553)	*
Other	0.000	1.744	1.744	-	3.643	7.752	4.109	*
Total Capital and Other Reimbursements	0.000	3.965	3.965	-	(18.296)	12.460	30.755	*
<b>Total Revenue/Receipts</b>	<b>\$0.938</b>	<b>\$3.214</b>	<b>\$2.277</b>	<b>*</b>	<b>\$2.751</b>	<b>\$39.646</b>	<b>\$36.895</b>	<b>*</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	(\$22.046)	\$3.023	\$25.069	*	(\$48.708)	(\$37.577)	\$11.131	22.9
Overtime	(5.679)	0.430	6.109	*	(10.424)	(12.307)	(1.883)	(18.1)
Health and Welfare	(1.323)	(12.325)	(11.002)	*	(12.745)	1.125	13.870	*
OPEB Current Payment	0.000	(3.753)	0.000	-	0.014	0.039	0.025	*
Pensions	11.730	10.884	(0.846)	(7.2)	132.619	125.024	(7.595)	(5.7)
Other Fringe Benefits	(5.598)	3.024	8.623	*	(8.473)	(1.247)	7.226	85.3
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.085	(0.067)	(0.152)	*	0.386	(0.347)	(0.733)	*
<b>Total Labor</b>	<b>(\$22.831)</b>	<b>\$1.217</b>	<b>\$24.048</b>	<b>*</b>	<b>\$52.670</b>	<b>\$74.711</b>	<b>\$22.041</b>	<b>41.8</b>
<i>Non-Labor:</i>								
Electric Power	(\$0.197)	(\$1.400)	(\$1.203)	*	(\$3.045)	(\$2.433)	\$0.611	20.1
Fuel	0.000	0.534	0.534	-	(0.370)	0.406	0.775	*
Insurance	(8.899)	2.840	11.739	*	7.116	19.428	12.311	*
Claims	0.000	(38.151)	(38.151)	-	0.108	(51.345)	(51.453)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	2.888	4.399	1.511	52.3	(25.248)	(2.018)	23.230	92.0
Professional Service Contracts	2.282	2.451	0.169	7.4	20.377	(2.800)	(23.177)	*
Materials & Supplies	(0.495)	5.976	6.471	*	(21.616)	(27.024)	(5.408)	(25.0)
Other Business Expenses	(1.037)	0.446	1.483	*	(37.658)	(49.000)	(11.342)	(30.1)
<b>Total Non-Labor</b>	<b>(\$5.459)</b>	<b>(\$22.905)</b>	<b>(\$17.446)</b>	<b>*</b>	<b>(\$60.336)</b>	<b>(\$114.787)</b>	<b>(\$54.451)</b>	<b>(90.2)</b>
<i>Other Adjustments:</i>								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Other Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>(\$28.290)</b>	<b>(\$21.689)</b>	<b>\$6.602</b>	<b>23.3</b>	<b>(\$7.666)</b>	<b>(\$40.076)</b>	<b>(\$32.411)</b>	<b>*</b>
Depreciation	28.391	28.255	(0.136)	(0.5)	312.295	318.215	5.920	1.9
GASB 49 Environmental Remediation	0.529	(0.000)	(0.529)	*	3.471	(0.133)	(3.604)	*
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	0.616	(0.302)	(32.9)	3.222	1.936	(1.286)	39.9
GASB 96 SBITA Adjustment	(0.393)	0.278	0.671	*	(1.593)	(0.833)	0.760	(47.7)
GASB 101 Compensated Absences	0.000	1.685	1.685	-	0.000	1.685	1.685	-
<b>Total Expenditures Adjustments</b>	<b>\$1.155</b>	<b>\$9.146</b>	<b>\$7.991</b>	<b>*</b>	<b>\$309.729</b>	<b>\$280.795</b>	<b>(\$28.934)</b>	<b>(9.3)</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$2.093</b>	<b>\$12.361</b>	<b>\$10.268</b>	<b>*</b>	<b>\$312.479</b>	<b>\$320.440</b>	<b>\$7.961</b>	<b>2.5</b>

**Notes:**

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

-- Differences are due to rounding.

\* Variance exceeds 100%.



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

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	13	20	(7)	
Security	18	19	(1)	
Safety	82	47	35	C
Training	95	93	2	
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	117	8	
Public Safety & Security	9	9	0	
Finance	74	67	7	
People	39	38	1	
Strategic Initiatives	0	2	(2)	
<b>Total Administration</b>	<b>566</b>	<b>519</b>	<b>47</b>	
<b>Operations</b>				
Operations Support	28	5	23	
Performance Analysis	11	4	7	
Service Planning	26	24	2	
Enterprise Asset Management	21	21	0	
Transportation	1,780	1,758	22	B
Stations	401	629	(228)	C,D
Penn Station Access	9	0	9	
<b>Total Operations</b>	<b>2,276</b>	<b>2,442</b>	<b>(166)</b>	
<b>Maintenance</b>				
Maintenance of Way	2,285	2,034	251	B,D
Maintenance of Equipment	1,649	1,615	34	A,B
Metro-North West	31	31	0	
<b>Total Maintenance</b>	<b>3,965</b>	<b>3,679</b>	<b>286</b>	
<b>Engineering/Capital</b>				
Construction & Development	73	65	8	
<b>Total Engineering/Capital</b>	<b>73</b>	<b>65</b>	<b>8</b>	
<b>Total Positions</b>	<b>6,880</b>	<b>6,705</b>	<b>175</b>	
<i>Non-Reimbursable</i>	6,096	6,193	(97)	
<i>Reimbursable</i>	784	512	272	
<b>Total Full-Time</b>	<b>6,879</b>	<b>6,704</b>	<b>175</b>	
<b>Total Full-Time-Equivalents</b>	<b>1</b>	<b>1</b>	<b>-</b>	

**Notes**

- (A) Variance reflects higher attrition than planned  
(B) Variance reflects delayed hiring of vacant positions  
(C) GCT Fire Brigade reorganization from Safety to Stations  
(D) GCT Maintenance Function- reorg from MofW to Stations

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

FUNCTION/OCCUPATIONAL GROUP		Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance
<b>Administration</b>				
	Managers/Supervisors	184	194	(10)
	Professional, Technical, Clerical	382	325	57
	Operational Hourlies	-	-	-
	<b>Total Administration</b>	566	519	47
<b>Operations</b>				
	Managers/Supervisors	306	290	16
	Professional, Technical, Clerical	261	272	(11)
	Operational Hourlies	1,709	1,694	15
	<b>Total Operations</b>	2,276	2,257	19
<b>Maintenance</b>				
	Managers/Supervisors	723	757	(34)
	Professional, Technical, Clerical	441	382	59
	Operational Hourlies	2,801	2,726	75
	<b>Total Maintenance</b>	3,965	3,865	100
<b>Engineering/Capital</b>				
	Managers/Supervisors	46	48	(2)
	Professional, Technical, Clerical	27	17	10
	Operational Hourlies	-	-	-
	<b>Total Engineering/Capital</b>	73	65	8
<b>Public Safety</b>				
	Managers/Supervisors	-	-	-
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
	<b>Total Public Safety</b>	-	-	-
<b>Total Positions</b>				
	Managers/Supervisors	1,259	1,289	(30)
	Professional, Technical, Clerical	1,111	996	115
	Operational Hourlies	4,510	4,420	90
	<b>Total Positions</b>	6,880	6,705	175

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

	MONTH			VARIANCE Fav/(Unfav)	
	MID-YEAR FORECAST	2025	2024	MID-YEAR FORECAST	2024
Farebox Operating Ratio					
Standard <sup>(B)</sup>	45.2%	47.4%	45.1%	2.1%	2.3%
Adjusted <sup>(C)</sup>	50.8%	55.0%	53.3%	4.2%	1.7%
Cost per Passenger					
Standard <sup>(B)</sup>	\$24.06	\$21.18	\$21.11	\$2.88	(\$0.07)
Adjusted <sup>(C)</sup>	\$23.21	\$20.38	\$20.32	\$2.83	(\$0.07)
Passenger Revenue/Passenger	\$10.88	\$10.03	\$9.51	(\$0.85)	\$0.52
	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	MID-YEAR FORECAST	2025	2024	MID-YEAR FORECAST	2024
Farebox Operating Ratio					
Standard <sup>(B)</sup>	40.8%	41.5%	39.9%	0.7%	1.6%
Adjusted <sup>(C)</sup>	47.3%	49.0%	45.7%	1.7%	3.4%
Cost per Passenger					
Standard <sup>(B)</sup>	\$23.16	\$22.39	\$23.24	\$0.77	\$0.84
Adjusted <sup>(C)</sup>	\$22.39	\$21.62	\$22.44	\$0.76	\$0.82
Passenger Revenue/Passenger	\$9.45	\$9.28	\$9.27	(\$0.16)	\$0.01

(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; 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 November

Metro-North farebox revenue totaled \$58.3 million, which was \$0.9 million or 1.5% below the Forecast. The variances below are driven by lower commutation ridership on East of Hudson lines and lower average yield per passenger on West of Hudson lines partially offset by higher non-commutation ridership and higher average yield per passenger on East of Hudson lines.

- Commutation revenue of \$16.2 million was \$3.4 million or 17.2% below the Forecast.
- Non-Commutation revenue of \$42.1 million was \$2.5 million or 6.2% above the Forecast.

## Year-to-Date

Metro-North farebox revenue totaled \$605.5 million, which was \$6.2 million or 1.0% above the Forecast. The variances below are driven by increased non-commutation ridership as well as higher average yield per passenger on East of Hudson lines partially offset by lower commutation ridership on East of Hudson lines and lower average yield per passenger on West of Hudson lines.

- Commutation revenue of \$169.2 million was \$8.3million or 4.7% below the Forecast.
- Non-Commutation revenue of \$436.3 million was \$14.5 million or 3.4% above the Forecast.

November 2025 Ridership vs. Forecast - (In Millions)								
	<u>November</u>				<u>November 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	2.489	2.072	(0.417)	-16.7%	26.942	25.466	(1.477)	-5.5%
Non-Commutation	3.555	3.740	0.185	5.2%	38.862	39.748	0.886	2.3%
<b>Total</b>	<b>6.045</b>	<b>5.813</b>	<b>(0.232)</b>	<b>-3.8%</b>	<b>65.804</b>	<b>65.213</b>	<b>(0.590)</b>	<b>-0.9%</b>

November 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>November</u>				<u>November 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	\$19.6	\$16.2	(\$3.4)	-17.2%	\$177.5	\$169.2	(\$8.3)	-4.7%
Non-Commutation	\$39.6	\$42.1	\$2.5	6.2%	\$421.8	\$436.3	\$14.5	3.4%
<b>Total</b>	<b>\$59.2</b>	<b>\$58.3</b>	<b>(\$0.9)</b>	<b>-1.5%</b>	<b>\$599.3</b>	<b>\$605.5</b>	<b>\$6.2</b>	<b>1.0%</b>

**MTA METRO-NORTH RAILROAD**  
**MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)**  
**NOVEMBER 2025 YEAR-TO-DATE**  
(\$ in millions)

	<b>NOVEMBER 2025 YEAR-TO-DATE</b>			<b>Fav/(Unfav) Variance</b>			
	<b>Mid-Year Forecast</b>	<b>November Forecast</b>	<b>Actual</b>	<b>Mid-Year Forecast</b>		<b>November Forecast</b>	
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ Var</u>	<u>% Var</u>	<u>\$ Var</u>	<u>% Var</u>
Total Revenue	653.9	665.7	673.7	19.8	3.0	8.0	1.2
Total Expenses before Non-Cash Liability Adjs	1,499.4	1,482.3	1,481.0	18.3	1.2	1.2	0.1
Depreciation	312.3	311.9	318.2	(5.9)	(1.9)	(6.3)	(2.0)
OPEB Liability Adjustment	-	-	-	-	-	-	-
GASB 49 Environmental Remediation	3.5	2.9	(0.1)	3.6	*	3.1	*
GASB 68 Pension Expense Adjustment	-	-	-	-	-	-	-
GASB 75 OPEB Expense Adjustment	-	-	-	-	-	-	-
GASB 87 Lease Adjustment	3.2	2.3	1.9	1.3	39.9	0.4	15.4
GASB 96 SBITA Adjustment	(1.6)	(0.3)	(0.8)	(0.8)	(47.7)	0.5	*
GASB 101 Compensated Absences	-	4.6	1.7	(1.7)	-	2.9	63.0
Total Expenses	1,816.7	1,803.6	1,801.9	14.8	0.8	1.7	0.1
<b>Net Surplus/(Deficit)</b>	<b>(1,162.8)</b>	<b>(1,137.9)</b>	<b>(1,128.2)</b>	<b>34.6</b>	<b>3.0</b>	<b>9.7</b>	<b>0.9</b>

**Notes:**

- Totals may not add due to rounding

\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS**  
**NON-REIMBURSABLE**  
**NOVEMBER 2025 YEAR-TO-DATE**  
**(\$ in millions)**

	<u>Favorable/(Unfavorable)</u>		<u>Variance Explanation</u>
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$8.0	1.2	Higher advertising revenue and interest income.
Total Expenses	\$1.7	0.1	Primarily reflects lower fringe costs partially offset by higher materials expenses.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee