



Metro-North Railroad

Financial and Ridership Reports – December 2025

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This report presents preliminary 2025 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$1,030.1 million was \$38.1 million lower than the Forecast. This unfavorable variance was due to higher capital reimbursements partially offset by lower other operating and ridership revenues.
- Through December 2025 ridership was 71.4 million, 6.0% above 2024, 17.5% below 2019 pre-COVID levels and 0.5% below the Forecast. Commutation ridership of 27.8 million was 10.5% above 2024 and 2.7% below the Forecast. Non-commutation ridership of 43.6 million was 3.3% above 2024 and 1.0% above the Forecast. Farebox revenue of \$664.5 million was \$3.3 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,928.0 million were \$56.6 million or 2.9% favorable to the Forecast. The primary drivers of this favorable variance include lower labor, professional service contracts, and maintenance and other operating contracts partially offset by higher materials and supplies.
- At the end of December, total headcount was 6,714, which was 181 lower than the Forecast of 6,895. Non-reimbursable positions were 113 higher than the Forecast and reimbursable positions were 294 lower than the Forecast.
- December YTD non-reimbursable operating results were \$105.8 million or 7.8% favorable to the Forecast. Non-reimbursable revenues through December were \$13.5 million favorable to the Forecast primarily due to higher advertising, non-commutation ridership and average yield per passenger as well as interest revenues partially offset by lower commutation ridership. Total non-reimbursable expenses were \$5.0 million favorable primarily due to lower payroll, health and welfare as well as other fringe benefits partially offset by higher materials and supplies and lower reimbursable overhead.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$725.9	\$739.4	\$13.5
Farebox Revenue	\$661.2	\$664.5	\$3.3
Other Revenue	\$64.8	\$75.0	\$10.2
Total Expenses	\$1,642.4	\$1,637.4	\$5.0
Labor Expenses	\$1,153.9	\$1,127.2	\$26.7
Non Labor Expenses	\$488.5	\$510.2	(\$21.7)
Non Cash Liabilities	\$440.6	\$353.2	\$87.3
Net Surplus/(Deficit) - Accrued	(\$1,357.0)	(\$1,251.2)	\$105.8

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	6,153	6,266	(113)
Reimbursable	742	448	294
Total Positions	6,895	6,714	181

Revenues

- **Farebox Revenues** were \$3.3 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 across all lines and lower average yield per passenger on West of Hudson lines. Total ridership through November was 71.4 million. This was 6.0% above 2024 and 0.5% lower than the Forecast.
- **Other Operating Revenues** were \$10.2 million favorable to the Forecast reflecting higher advertising, interest and net GCT retail revenues.

Expenses

Labor Expenses: \$26.7 million favorable to the Forecast.

- **Payroll** was \$13.2 million favorable to the Forecast primarily due to lump sum payment provision, lower Retro-Wage accruals and decreased hiring activity partially offset by reduced capital project activity.
- **Overtime** was \$0.3 million favorable to the Forecast primarily due to lower vacancy/absentee coverage.
- **Health & Welfare** was \$9.9 million favorable to the Forecast due to lower rates and labor costs.
- **OPEB Current Payment** was \$0.9 million unfavorable to the Forecast due to a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$2.3 million favorable to the Forecast reflecting lower labor costs.
- **Other Fringe Benefits** were \$9.9 million favorable to the Forecast reflecting lower rates, employee claim provisions and labor costs.
- **Reimbursable Overhead** was \$8.0 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$21.7 million unfavorable to the Forecast.

- **Electric Power** was \$1.5 million favorable to the Forecast primarily due to lower rates partially offset by higher traction usage.
- **Fuel** was essentially flat to forecast.
- **Insurance** was essentially flat to forecast.
- **Claims** were \$1.9 million unfavorable to the Forecast, reflecting a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$3.7 million unfavorable to the Forecast due to higher miscellaneous maintenance and other operating contracts.
- **Professional Service Contracts** were \$1.8 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 \$19.9 million unfavorable to the Forecast due to non-cash material adjustments, emergency transformer repairs and significant cost increases in MoW.

- **Other Business Expenses** were \$0.3 million favorable to the Forecast primarily due to lower miscellaneous expenses.

Depreciation and Other were \$87.3 million favorable to the Forecast driven by lower GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, GASB 101 Compensated Absences, GASB 49 Environmental Remediation and GASB 96 SBITA Adjustment costs partially offset by higher depreciation expense due to the timing of asset capitalization.

Overtime

- Total overtime was \$0.9 million unfavorable to the Forecast. Non-reimbursable was \$0.3 million favorable and reimbursable was \$1.2 million unfavorable.
- Favorable non-reimbursable overtime was primarily due to lower programmatic maintenance partially offset by higher scheduled service needs and weather emergencies.

Staffing Levels

- Total headcount at the end of December was 6,714, which was 181 lower than the Forecast.
- Non-reimbursable headcount was 113 higher than the Forecast.
- Reimbursable headcount was 294 lower than the Forecast.

Financial Metrics

- The year-to-date December Adjusted Farebox Operating Ratio was 48.7%, which was higher than the Forecast due to higher farebox revenue.
- The year-to-date November Adjusted Cost per Passenger was \$21.84, which was lower than Forecast.
- The year-to-date November Revenue per Passenger was \$9.31, which was lower than the Forecast.

MTA METRO NORTH RAILROAD
2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL
DECEMBER YEAR-TO-DATE
(*\$* in millions)

SCHEDULE I-A

NON-REIMBURSABLE

	2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget	%	November Forecast	%
Revenue							
Farebox Revenue	\$647.455	\$661.156	\$664.460	\$17.005	2.6	\$3.304	0.5
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	37.834	64.774	74.978	37.144	98.2	10.204	15.8
Capital & Other Reimbursements:							
MTA	0.000	0.000	0.000	0.000	-	0.000	-
CDOT	0.000	0.000	0.000	0.000	-	0.000	-
Other	0.000	0.000	0.000	0.000	-	0.000	-
Total Capital and Other Reimbursements	0.000	0.000	0.000	0.000	-	0.000	-
Total Revenue	\$685.289	\$725.930	\$739.438	\$54.149	7.9	\$13.508	1.9
Expenses							
<i>Labor:</i>							
Payroll	\$663.851	\$669.656	\$656.444	\$7.407	1.1	\$13.212	2.0
Overtime	87.185	89.242	88.935	(1.751)	(2.0)	0.307	0.3
Health and Welfare	154.514	150.684	140.764	13.750	8.9	9.920	6.6
OPEB Current Payment	54.000	54.000	54.882	(0.882)	(1.6)	(0.882)	(1.6)
Pensions	142.846	136.416	134.101	8.745	6.1	2.315	1.7
Other Fringe Benefits	152.880	166.863	156.981	(4.101)	(2.7)	9.882	5.9
Reimbursable Overhead	(97.999)	(113.000)	(104.951)	6.953	7.1	(8.049)	(7.1)
Total Labor	\$1,157.277	\$1,153.861	\$1,127.157	\$30.121	2.6	\$26.704	2.3
<i>Non-Labor:</i>							
Electric Power	\$89.595	\$97.629	\$96.177	(\$6.582)	(7.3)	\$1.451	1.5
Fuel	21.268	23.614	23.690	(2.422)	(11.4)	(0.076)	(0.3)
Insurance	21.102	32.062	31.737	(10.635)	(50.4)	0.325	1.0
Claims	1.000	4.127	5.986	(4.986)	*	(1.859)	(45.0)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	143.088	136.061	139.717	3.371	2.4	(3.656)	(2.7)
Professional Service Contracts	57.881	56.315	54.561	3.320	5.7	1.754	3.1
Materials & Supplies	122.716	110.116	130.026	(7.310)	(6.0)	(19.910)	(18.1)
Other Business Expenses	30.685	28.572	28.304	2.381	7.8	0.268	0.9
Total Non-Labor	\$487.336	\$488.497	\$510.198	(\$22.863)	(4.7)	(\$21.702)	(4.4)
<i>Other Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenses before Non-Cash Liability Adjs.	\$1,644.613	\$1,642.357	\$1,637.355	\$7.258	0.4	\$5.002	0.3
Depreciation	\$333.714	\$340.386	\$346.522	(\$12.808)	(3.8)	(\$6.136)	(1.8)
GASB 49 Environmental Remediation	4.000	4.000	2.614	1.386	34.6	1.386	34.6
GASB 68 Pension Expense Adjustment	33.780	26.210	0.000	33.780	100.0	26.210	100.0
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB 75 OPEB Expense Adjustment	89.543	61.620	0.000	89.543	100.0	61.620	100.0
GASB 87 Lease Adjustment	1.374	2.946	2.823	(1.449)	*	0.123	4.2
GASB 96 SBITA Adjustment	0.678	0.444	(0.556)	1.234	*	1.000	*
GASB 101 Compensated Absences	0.000	4.972	1.838	(1.838)	-	3.133	63.0
Total Expenses	\$2,107.702	\$2,082.935	\$1,990.597	\$117.105	5.6	\$92.338	4.4
Net Surplus/(Deficit)	(\$1,422.413)	(\$1,357.005)	(\$1,251.159)	\$171.254	12.0	\$105.846	7.8
<i>Cash Conversion Adjustments:</i>							
Depreciation	\$333.714	\$340.386	\$346.522	\$12.808	3.8	\$6.136	1.8
Operating/Capital	(44.156)	(35.950)	(27.325)	16.831	38.1	8.625	24.0
Other Cash Adjustments	212.727	123.905	23.756	(188.971)	(88.8)	(100.148)	(80.8)
Total Cash Conversion Adjustments	\$502.286	\$428.341	\$342.954	(\$159.332)	(31.7)	(\$85.387)	(19.9)
Net Cash Surplus/(Deficit)	(\$920.128)	(\$928.664)	(\$908.205)	\$11.923	1.3	\$20.459	2.2

Notes:

-- Results are based on the preliminary close of the general ledger and are subject to review and adjustment.

-- Differences are due to rounding.

* Variance exceeds 100%.

MTA METRO NORTH RAILROAD
2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL
DECEMBER YEAR-TO-DATE
(*\$* in millions)

SCHEDULE I-B

REIMBURSABLE

	2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget	%	November Forecast	%
Revenue							
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	0.000	0.000	0.000	0.000	-	0.000	-
<i>Capital & Other Reimbursements:</i>							
MTA	145.484	163.184	165.403	19.918	13.7	2.219	1.4
CDOT	155.484	160.115	103.679	(51.804)	(33.3)	(56.436)	(35.2)
Other	12.062	18.957	21.530	9.468	78.5	2.573	13.6
Total Capital and Other Reimbursements	313.030	342.256	290.612	(22.418)	(7.2)	(51.644)	(15.1)
Total Revenue	\$313.030	\$342.256	\$290.612	(\$22.418)	(7.2)	(\$51.644)	(15.1)
Expenses							
<i>Labor:</i>							
Payroll	\$67.037	\$62.500	\$55.812	\$11.224	16.7	\$6.688	10.7
Overtime	27.874	37.982	39.138	(11.265)	(40.4)	(1.157)	(3.0)
Health and Welfare	27.395	25.624	23.890	3.506	12.8	1.734	6.8
OPEB Current Payment	0.000	0.000	0.000	0.000	-	0.000	-
Pensions	15.524	15.392	14.357	1.168	7.5	1.036	6.7
Other Fringe Benefits	16.955	17.426	16.261	0.694	4.1	1.165	6.7
Reimbursable Overhead	97.718	111.997	104.559	(6.841)	(7.0)	7.437	6.6
Total Labor	\$252.503	\$270.920	\$254.017	(\$1.514)	(0.6)	\$16.902	6.2
<i>Non-Labor:</i>							
Electric Power	\$0.000	\$0.056	\$0.212	(\$0.212)	-	(\$0.156)	*
Fuel	0.000	0.000	0.000	0.000	-	0.000	-
Insurance	0.708	0.856	0.920	(0.212)	(29.9)	(0.064)	(7.5)
Claims	0.000	0.000	0.000	0.000	-	0.000	-
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	23.102	23.722	9.535	13.567	58.7	14.187	59.8
Professional Service Contracts	25.000	26.158	2.933	22.067	88.3	23.224	88.8
Materials & Supplies	11.717	20.390	22.776	(11.059)	(94.4)	(2.386)	(11.7)
Other Business Expenses	0.000	0.156	0.219	(0.219)	-	(0.064)	(40.8)
Total Non-Labor	\$60.527	\$71.336	\$36.595	\$23.932	39.5	\$34.742	48.7
<i>Other Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenses before Non-Cash Liability Adjs.	\$313.030	\$342.256	\$290.612	\$22.418	7.2	\$51.644	15.1
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
OPEB Obligation	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	-
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenses	\$313.030	\$342.256	\$290.612	\$22.418	7.2	\$51.644	15.1
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
<i>Cash Conversion Adjustments:</i>							
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Operating/Capital	0.000	0.000	0.000	0.000	-	0.000	-
Other Cash Adjustments	0.000	0.000	0.000	0.000	-	0.000	-
Total Cash Conversion Adjustments	0.000	0.000	0.000	\$0.000	-	\$0.000	-
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-

Notes:

-- Results are based on the preliminary close of the general ledger and are subject to review and adjustment.

-- Differences are due to rounding.

* Variance exceeds 100%.

MTA METRO NORTH RAILROAD
2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL
DECEMBER YEAR-TO-DATE
(\$ in millions)

SCHEDULE I-C

NON-REIMBURSABLE/ REIMBURSABLE	2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget		November Forecast	%
Revenue							
Farebox Revenue	\$647.455	\$661.156	\$664.460	\$17.005	2.6	\$3.304	0.5
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	37.834	64.774	74.978	37.144	98.2	10.204	15.8
<i>Capital & Other Reimbursements:</i>							
MTA	145.484	163.184	165.403	19.918	13.7	2.219	1.4
CDOT	155.484	160.115	103.679	(51.804)	(33.3)	(56.436)	(35.2)
Other	12,062	18,957	21,530	9,468	78.5	2,573	13.6
Total Capital and Other Reimbursements	313,030	342,256	290,612	(22,418)	(7.2)	(51,644)	(15.1)
Total Revenue	\$998,319	\$1,068,186	\$1,030,050	\$31,731	3.2	(\$38,136)	(3.6)
Expenses							
<i>Labor:</i>							
Payroll	\$730,887	\$732,156	\$712,256	\$18,631	2.5	\$19,899	2.7
Overtime	115,058	127,224	128,074	(13,016)	(11.3)	(0,850)	(0.7)
Health and Welfare	181,910	176,308	164,654	17,256	9.5	11,654	6.6
OPEB Current Payment	54,000	54,000	54,882	(0,882)	(1.6)	(0,882)	(1.6)
Pensions	158,370	151,808	148,458	9,912	6.3	3,350	2.2
Other Fringe Benefits	169,835	184,288	173,242	(3,406)	(2.0)	11,046	6.0
Reimbursable Overhead	(0,281)	(1,004)	(0,392)	0,111	39.7	(0,612)	(60.9)
Total Labor	\$1,409,781	\$1,424,780	\$1,381,174	\$28,607	2.0	\$43,606	3.1
<i>Non-Labor:</i>							
Electric Power	\$89,595	\$97,685	\$96,389	(\$6,794)	(7.6)	\$1,295	1.3
Fuel	21,268	23,614	23,690	(2,422)	(11.4)	(0,076)	(0.3)
Insurance	21,810	32,918	32,656	(10,847)	(49.7)	0,261	0.8
Claims	1,000	4,127	5,986	(4,986)	*	(1,859)	(45.0)
Paratransit Service Contracts	0,000	0,000	0,000	0,000	-	0,000	-
Maintenance and Other Operating Contracts	166,191	159,783	149,252	16,939	10.2	10,531	6.6
Professional Service Contracts	82,881	82,473	57,494	25,386	30.6	24,979	30.3
Materials & Supplies	134,433	130,506	152,802	(18,369)	(13.7)	(22,295)	(17.1)
Other Business Expenses	30,685	28,728	28,524	2,162	7.0	0,204	0.7
Total Non-Labor	\$547,862	\$559,833	\$546,793	\$1,069	0.2	\$13,040	2.3
<i>Other Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenses before Non-Cash Liability Adjs.	\$1,957,643	\$1,984,613	\$1,927,967	\$29,676	1.5	\$56,646	2.9
Depreciation	\$333,714	\$340,386	\$346,522	(\$12,808)	(3.8)	(\$6,136)	(1.8)
GASB 49 Environmental Remediation	4,000	4,000	2,614	1,386	34.6	1,386	34.6
GASB 68 Pension Expense Adjustment	33,780	26,210	0,000	33,780	100.0	26,210	100.0
OPEB Obligation	0,000	0,000	0,000	0,000	-	0,000	-
GASB 75 OPEB Expense Adjustment	89,543	61,620	0,000	89,543	100.0	61,620	100.0
GASB 87 Lease Adjustment	1,374	2,946	2,823	(1,449)	*	0,123	4.2
GASB 96 SBITA Adjustment	0,678	0,444	(0,556)	1,234	*	1,000	*
GASB 101 Compensated Absences	0,000	4,972	1,838	(1,838)	-	3,133	63.0
Total Expenses	\$2,420,732	\$2,425,191	\$2,281,209	\$139,523	5.8	\$143,982	5.9
Net Surplus/(Deficit)	(\$1,422,413)	(\$1,357,005)	(\$1,251,159)	\$171,254	12.0	\$105,846	7.8
<i>Cash Conversion Adjustments:</i>							
Depreciation	\$333,714	\$340,386	\$346,522	\$12,808	3.8	\$6,136	1.8
Operating/Capital	(44,156)	(35,950)	(27,325)	16,831	38.1	8,625	24.0
Other Cash Adjustments	212,727	123,905	23,756	(188,971)	(88.8)	(100,148)	(80.8)
Total Cash Conversion Adjustments	502,286	428,341	342,954	(\$159,332)	(31.7)	(\$85,387)	(19.9)
Net Cash Surplus/(Deficit)	(\$920,128)	(\$928,664)	(\$908,205)	\$11,923	1.3	\$20,459	2.2

Notes:

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-- Differences are due to rounding.

* Variance exceeds 100%.

MTA METRO NORTH RAILROAD
2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL
CASH RECEIPTS AND EXPENDITURES
DECEMBER YEAR-TO-DATE
(\$ in millions)

SCHEDULE III

	2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget \$	% (%)	November Forecast \$	% (%)
Receipts							
Farebox Revenue	\$627.755	\$637.920	\$640.436	\$12,681	2.0	\$2,516	0.4
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	81.443	109.924	126.776	45.333	55.7	16.852	15.3
<i>Capital & Other Reimbursements:</i>							
MTA	145.484	163.184	209.752	64.268	44.2	46.568	28.5
CDOT	155.484	188.759	83.649	(71.835)	(46.2)	(105.110)	(55.7)
Other	12,062	18,957	28,987	16,925	*	10,030	52.9
Total Capital and Other Reimbursements	313,030	370,900	322,388	9,358	3.0	(48,512)	(13.1)
Total Receipts	\$1,022.228	\$1,118.744	\$1,089.600	\$67.372	6.6	(\$29.144)	(2.6)
Expenditures							
<i>Labor:</i>							
Payroll	\$754,590	\$787,031	\$755,011	(\$0,421)	0.0	\$32,020	4.1
Overtime	123,993	144,480	139,286	(15,293)	(12.3)	5,194	3.6
Health and Welfare	195,512	194,785	170,156	25,356	13.0	24,629	12.6
OPEB Current Payment	54,000	54,000	55,225	(1,225)	(2.3)	(1,225)	(2.3)
Pensions	2,863	3,910	8,678	(5,815)	*	(4,768)	*
Other Fringe Benefits	173,802	193,774	170,451	3,351	1.9	23,323	12.0
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	0.000	(0.000)	0.000	0.000	100.0	(0.000)	(100.0)
Total Labor	\$1,304,760	\$1,377,980	\$1,298,807	\$5,953	0.5	\$79,173	5.7
<i>Non-Labor:</i>							
Electric Power	\$91,963	\$100,053	\$97,921	(\$5,958)	(6.5)	\$2,132	2.1
Fuel	\$21,268	\$23,614	\$22,991	(1,723)	(8.1)	0.623	2.6
Insurance	\$22,809	\$35,794	\$34,399	(11,590)	(50.8)	1,395	3.9
Claims	\$7,272	\$9,894	\$56,540	(49,268)	*	(46,646)	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	192,960	200,704	170,391	22,569	11.7	30,313	15.1
Professional Service Contracts	91,159	119,800	56,821	34,338	37.7	62,979	52.6
Materials & Supplies	154,453	120,485	178,008	(23,555)	(15.3)	(57,523)	(47.7)
Other Business Expenditures	55,711	59,084	81,927	(26,216)	(47.1)	(22,843)	(38.7)
Total Non-Labor	\$637,595	\$669,428	\$698,998	(\$61,403)	(9.6)	(\$29,570)	(4.4)
<i>Other Adjustments:</i>							
Other	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Expenditures	\$1,942,356	\$2,047,408	\$1,997,805	(\$55,449)	(2.9)	\$49,603	2.4
Net Cash Surplus/(Deficit)	(\$920,128)	(\$928,664)	(\$908,205)	\$11,923	1.3	\$20,459	2.2
Subsidies							
MTA	\$655,659	\$681,736	\$682,615	\$26,956	4.1	\$0,879	0.1
CDOT	264,469	246,927	246,568	(17,901)	(6.8)	(0,359)	(0.1)
Total Subsidies	\$920,128	\$928,664	\$929,183	\$9,055	1.0	\$0,519	0.0
Cash Timing and Availability Adjustment	0.000	0.000	8.701	8.701	-	8.701	100.0

Notes:

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

MTA METRO NORTH RAILROAD
2025 ADOPTED BUDGET AND NOVEMBER FORECAST vs. PRELIMINARY ACTUAL
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
DECEMBER YEAR-TO-DATE
(\$ in millions)

	2025			Favorable/(Unfavorable) Variance				
	Adopted <u>Budget</u>	November <u>Forecast</u>	Actual	Adopted <u>Budget</u>	\$	%	November <u>Forecast</u>	%
Receipts								
Farebox Revenue	(\$19.700)	(\$23.236)	(\$24.024)	(\$4.325)	(22.0)		(\$0.788)	(3.4)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-		0.000	-
Other Operating Revenue	43.609	45.150	51.798	8.189	18.8		6.648	14.7
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	0.000	44.349	44.349	-		44.349	-
CDOT	0.000	28.644	(20.030)	(20.030)	-		(48.674)	*
Other	0.000	0.000	7.457	7.457	-		7.457	-
Total Capital and Other Reimbursements	0.000	28.644	31.776	31.776	-		3.132	10.9
Total Receipts	\$23.909	\$50.558	\$59.550	\$35.640	*		\$8.992	17.8
Expenditures								
<i>Labor:</i>								
Payroll	(\$23.703)	(\$54.875)	(\$42.755)	(\$19.052)	(80.4)		\$12.120	22.1
Overtime	(8.935)	(17.256)	(11.212)	(2.277)	(25.5)		6.044	35.0
Health and Welfare	(13.602)	(18.477)	(5.502)	8.100	59.5		12.975	70.2
OPEB Current Payment	0.000	0.000	(0.343)	(0.343)	-		(0.343)	-
Pensions	155.507	147.898	139.780	(15.727)	(10.1)		(8.118)	(5.5)
Other Fringe Benefits	(3.967)	(9.486)	2.791	6.758	*		12.276	*
GASB Account	0.000	0.000	0.000	0.000	-		0.000	-
Reimbursable Overhead	(0.281)	(1.004)	(0.392)	(0.111)	(39.7)		0.612	60.9
Total Labor	\$105.020	\$46.801	\$82.367	(\$22.653)	(21.6)		\$35.566	76.0
<i>Non-Labor:</i>								
Electric Power	(\$2.368)	(\$2.368)	(\$1.532)	\$0.837	35.3		\$0.837	35.3
Fuel	\$0.000	\$0.000	\$0.699	0.699	-		0.699	-
Insurance	(0.999)	(2.876)	(1.743)	(0.743)	(74.4)		1.133	39.4
Claims	(6.272)	(5.767)	(50.554)	(44.283)	*		(44.787)	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-		0.000	-
Maintenance and Other Operating Contracts	(26.770)	(40.921)	(21.139)	5.631	21.0		19.782	48.3
Professional Service Contracts	(8.278)	(37.327)	0.673	8.951	*		38.001	*
Materials & Supplies	(20.020)	10.022	(25.206)	(5.186)	(25.9)		(35.228)	*
Other Business Expenditures	(25.026)	(30.356)	(53.403)	(28.377)	*		(23.047)	(75.9)
Total Non-Labor	(\$89.733)	(\$109.595)	(\$152.205)	(\$62.472)	(69.6)		(\$42.610)	(38.9)
<i>Other Adjustments:</i>								
Other	\$0.000	\$0.000	\$0.000	\$0.000	-		\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-		\$0.000	-
Total Expenditures before Non-Cash Liability Adjs.	\$15.287	(\$62.794)	(\$69.838)	(\$85.125)	*		(\$7.044)	(11.2)
Depreciation	\$333.714	\$340.386	\$346.522	\$12.808	3.8		\$6.136	1.8
GASB 49 Environmental Remediation	4,000	4,000	2,614	(1,386)	(34.6)		(1,386)	(34.6)
GASB 68 Pension Expense Adjustment	33.780	26.210	0.000	(33.780)	(100.0)		(26.210)	(100.0)
OPEB Obligation	0.000	0.000	0.000	0.000	-		0.000	-
GASB 75 OPEB Expense Adjustment	89.543	61.620	0.000	(89.543)	(100.0)		(61.620)	(100.0)
GASB 87 Lease Adjustment	1.374	2.946	2,823	1,449	*		(0.123)	(4.2)
GASB 96 SBITA Adjustment	0.678	0.444	(0.556)	(1.234)	*		(1.000)	*
GASB 101 Compensated Absences	0.000	4.972	1,838	1,838	-		(3.133)	(63.0)
Total Expenditures Adjustments	\$463.089	\$440.578	\$353.242	(\$109.847)	(23.7)		(\$87.335)	(19.8)
Total Cash Conversion Adjustments	\$502.286	\$428.341	\$342.954	(\$159.332)	(31.7)		(\$85.387)	(19.9)

Notes:

-- Results are based on the preliminary close of the general ledger and are subject to review and adjustment.

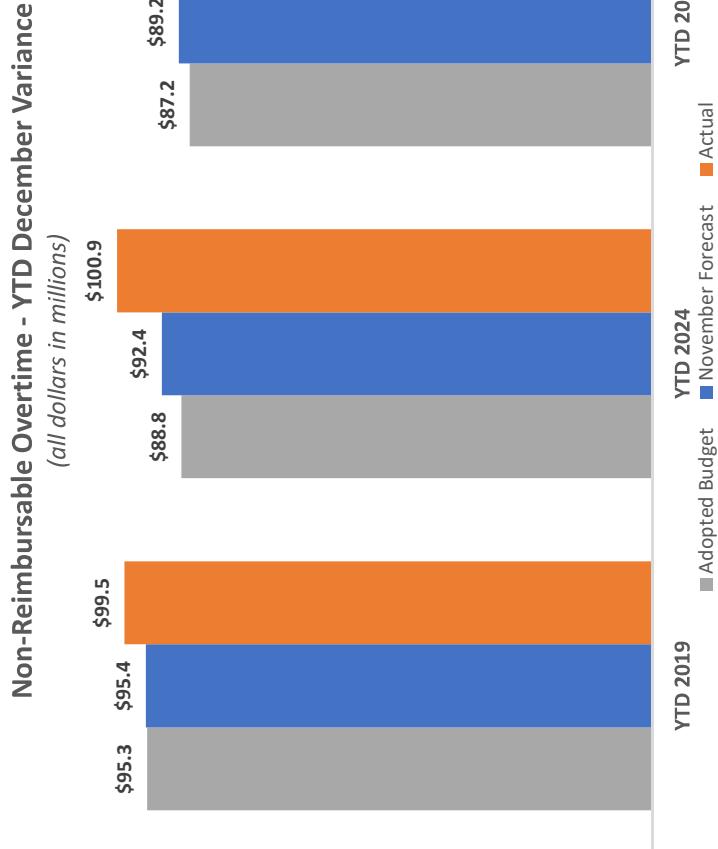
-- Differences are due to rounding.

* Variance exceeds 100%.

METRO-NORTH RAILROAD

THE BIG PICTURE

- Underspending of \$0.3M vs November Forecast through December is primarily driven by lower programmatic maintenance partially offset by higher scheduled service needs and weather emergencies.
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. November Forecast by \$0.9M



NON-REIMBURSABLE OVERTIME

Agency Detail

- **Maintenance of Way**
 - Actuals
 - Higher weather emergencies and vacancy coverage partially offset by lower programmatic maintenance and scheduled services drive overtime costs
 - Maintenance of Way is unfavorable by \$0.3M to November Forecast
- **Transportation**
 - Transportation Overtime of \$34.7M is 39.0% of YTD December 2025 Actuals
 - Higher scheduled service partially offset by lower programmatic maintenance and vacancy coverage drive overtime costs
 - Transportation is unfavorable by \$0.6M to November Forecast
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$15.5M is 17.5% of YTD December 2025 Actuals
 - Maintenance of Equipment Overtime is driven mainly by lower vacancy coverage and schedule service partially offset by higher programmatic maintenance
 - Maintenance of Equipment is favorable by \$0.5M to November Forecast
- **Stations**
 - Stations Overtime of \$6.0M is 6.7% of YTD December 2025 Actuals
 - Stations Overtime is driven by lower programmatic maintenance combined with schedule service and vacancy coverage
 - Stations is favorable by \$1.2M to November Forecast

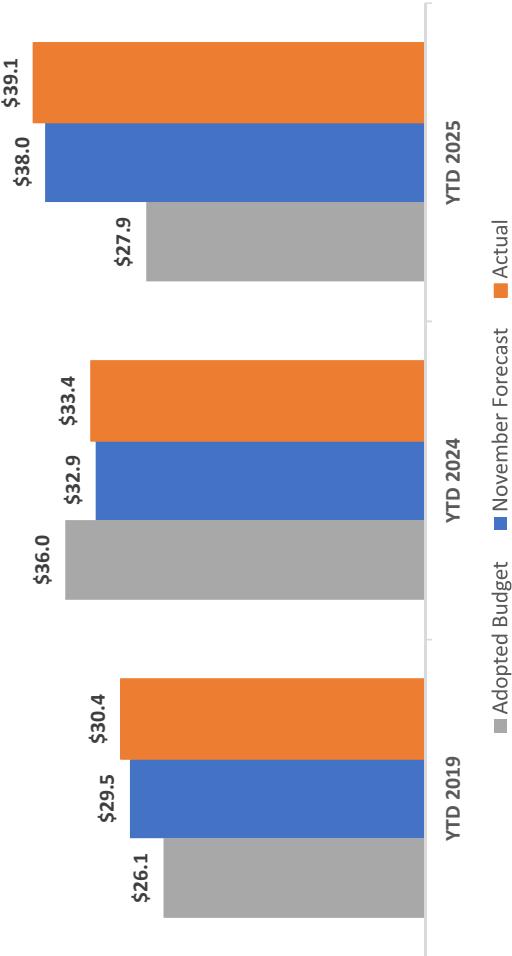
METRO-NORTH RAILROAD

THE BIG PICTURE

- Overspending of \$1.2M vs November Forecast through December is due to higher Maintenance of Way capital work

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$31.7M is 81.1% of YTD December 2025 Actuals.
 - Maintenance of Way is unfavorable by \$1.4M to November Forecast
- **Transportation**
 - Transportation Overtime of \$6.1M is 15.7% of YTD December 2025 Actuals
 - Transportation Overtime is favorable by \$0.4M to November Forecast

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



REIMBURSABLE OVERTIME

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$31.7M is 81.1% of YTD December 2025 Actuals.
 - Maintenance of Way is unfavorable by \$1.4M to November Forecast
- **Transportation**
 - Transportation Overtime of \$6.1M is 15.7% of YTD December 2025 Actuals
 - Transportation Overtime is favorable by \$0.4M to November Forecast

MTA METRO-NORTH RAILROAD
2025 NOVEMBER FORECAST VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
December 31, 2025

FUNCTION/DEPARTMENT	November Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	18	21	(3)	
Security	18	19	(1)	
Safety	45	47	(2)	
Training	93	95	(2)	
Rolling Stock Programs	9	9	0	
Ops Support and Org Resiliency	21	21	0	
Communications Function	46	47	(1)	
Labor Relations	11	11	0	
Diversity	5	4	1	
Legal	16	15	1	
Procurement & Material Management	120	115	5	
Public Safety & Security Function	11	9	2	
Finance Function	72	68	4	
People Function	40	37	3	
Strategic Initiatives	2	2	0	
Total Administration	527	520	7	
Operations				
Operations Support	26	5	21	C
Performance Analysis	4	4	0	
Service Planning	25	25	0	
Enterprise Asset Management	21	21	0	
Transportation	1,794	1,759	35	B
Stations	445	443	2	
Penn Station Access	9	0	9	
Corporate	0	0	0	
Total Operations	2,324	2,257	67	
Maintenance				
Maintenance of Way	2,092	2,030	63	B
Maintenance of Equipment	1,655	1,629	26	A,B
Metro-North West	31	29	2	
Stations	191	186	5	
Total Maintenance	3,969	3,873	96	
Engineering/Capital				
Construction & Development	75	65	10	
Total Engineering/Capital	75	65	10	
Total Positions	6,895	6,714	181	
<i>Non-Reimbursable</i>	6,153	6,266	(113)	
<i>Reimbursable</i>	742	448	294	
<i>Total Full-Time</i>	6,894	6,713	181	
<i>Total Full-Time-Equivalents</i>	1	1	-	

Notes

(A) Variance reflects higher attrition than planned

(B) Variance reflects delayed hiring of vacant positions

(C) Variance reflects 8 positions from Ops & Regulatory to President and 13 positions from Operating Rules moved to Safety

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

FUNCTION/OCCUPATIONAL GROUP	November Forecast	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	192	196	(4)
Professional, Technical, Clerical	335	324	11
Operational Hourlies	-	-	-
Total Administration	527	520	7
Operations			
Managers/Supervisors	312	295	18
Professional, Technical, Clerical	290	269	21
Operational Hourlies	1,722	1,693	29
Total Operations	2,324	2,257	67
Maintenance			
Managers/Supervisors	747	758	(11)
Professional, Technical, Clerical	443	380	63
Operational Hourlies	2,779	2,734	45
Total Maintenance	3,969	3,873	96
Engineering/Capital			
Managers/Supervisors	46	48	(2)
Professional, Technical, Clerical	29	17	12
Operational Hourlies	-	-	-
Total Engineering/Capital	75	65	10
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,297	1,296	1
Professional, Technical, Clerical	1,097	990	107
Operational Hourlies	4,501	4,428	73
Total Positions	6,895	6,714	181

MTA METRO-NORTH RAILROAD
NOVEMBER FORECAST vs. ACTUAL
MONTHLY PERFORMANCE INDICATORS ^(A)
December 2025

	MONTH		VARIANCE	
	NOVEMBER FORECAST	2025	2024	Fav/(Unfav)
Farebox Operating Ratio				
Standard ^(B)	32.8%	38.2%	37.5%	5.4%
Adjusted ^(C)	37.0%	45.1%	43.3%	8.2%
Cost per Passenger				
Standard ^(B)	\$27.24	\$24.92	\$25.16	\$2.33
Adjusted ^(C)	\$26.55	\$24.17	\$24.39	\$2.38
Passenger Revenue/Passenger	\$8.93	\$9.53	\$9.44	\$0.59
	YEAR-TO-DATE		VARIANCE	
	NOVEMBER FORECAST	2025	2024	Fav/(Unfav)
Farebox Operating Ratio				
Standard ^(B)	40.6%	41.2%	39.7%	0.6%
Adjusted ^(C)	47.3%	48.7%	45.4%	1.3%
Cost per Passenger				
Standard ^(B)	\$23.35	\$22.61	\$23.40	\$0.74
Adjusted ^(C)	\$22.57	\$21.84	\$22.61	\$0.73
Passenger Revenue/Passenger	\$9.48	\$9.31	\$9.28	(\$0.17)
	NOVEMBER FORECAST	2024		

(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 December

Metro-North farebox revenue totaled \$59.0 million, which was \$2.5 million or 4.5% 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 across all lines and lower average yield per passenger on East of Hudson lines.

- Commutation revenue of \$14.8 million was \$1.2 million or 7.7% below the Forecast.
- Non-Commuation revenue of \$44.2 million was \$3.8 million or 9.3% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$664.5 million, which was \$3.3 million or 0.5% 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 across all lines and lower average yield per passenger on West of Hudson lines.

- Commutation revenue of \$184.1 million was \$5.2 million or 2.7% below the Forecast.
- Non-Commuation revenue of \$480.4 million was \$8.5 million or 1.8% above the Forecast.

December 2025 Ridership vs. Forecast - (In Millions)								
	December				December Year-to-Date			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	2.566	2.335	(0.231)	-9.0%	28.572	27.801	(0.772)	-2.7%
Non-Commuation	3.665	3.855	0.190	5.2%	43.171	43.603	0.432	1.0%
Total	6.231	6.190	(0.041)	-0.7%	71.743	71.404	(0.340)	-0.5%

December 2025 Farebox Revenue vs. Forecast - (In \$ Millions)								
	December				December Year-to-Date			
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	\$16.1	\$14.8	(\$1.2)	-7.7%	\$189.3	\$184.1	(\$5.2)	-2.7%
Non-Commuation	\$40.4	\$44.2	\$3.8	9.3%	\$471.9	\$480.4	\$8.5	1.8%
Total	\$56.4	\$59.0	\$2.5	4.5%	\$661.2	\$664.5	\$3.3	0.5%