



Metro-North Railroad

Financial and Ridership Reports – January 2026

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$68.1 million was \$14.3 million lower than the Budget. This unfavorable variance was due to lower capital reimbursements and ridership revenues partially offset by higher other operating revenues.
- Through January 2026 ridership was 5.3 million, 1.1% below 2025, 22.7% below 2019 pre-COVID levels and 0.3% above the Budget. Commutation ridership of 2.5 million was 11.1% above 2025 and 15.5% above the Budget. Non-commutation ridership of 2.8 million was 9.6% below 2025 and 10% below the Budget. Farebox revenue of \$49.4 million was \$1.4 million lower than the Budget.
- Total expenses before non-cash liability adjustments of \$162.3 million were \$15.4 million or 8.6% favorable to the Budget. The favorable variance is primarily driven by lower costs in labor, maintenance and other operating contracts, materials and supplies, electric, professional service contracts and insurance.
- At the end of January, total headcount was 6,729, which was 217 lower than the Budget of 6,946. Non-reimbursable positions were 124 higher than the Budget and reimbursable positions were 341 lower than the Budget.
- January YTD non-reimbursable operating results were \$1.0 million or 0.8% favorable to the Budget. Non-reimbursable revenues through January were \$0.6 million unfavorable to the Budget primarily due to lower non-commutation ridership partially offset by higher commutation ridership across all lines, higher advertising and interest revenues. Total non-reimbursable expenses were \$1.7 million favorable primarily due to lower materials and supplies, maintenance and other operating contracts, overtime, other business expenses and professional service contracts partially offset by lower reimbursable overhead and higher fringe benefits.

2026 Operating Revenue & Expenses, January Year-to-Date

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$55.0	\$54.4	(\$0.6)
Farebox Revenue	\$50.8	\$49.4	(\$1.4)
Other Revenue	\$4.2	\$5.0	\$0.8
Total Expenses	\$150.3	\$148.6	\$1.7
Labor Expenses	\$101.2	\$106.8	(\$5.6)
Non Labor Expenses	\$49.1	\$41.8	\$7.3
Non Cash Liabilities	\$25.6	\$25.6	(\$0.1)
Net Surplus/(Deficit) - Accrued	(\$120.8)	(\$119.8)	\$1.0

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,250	6,374	(124)
Reimbursable	696	355	341
Total Positions	6,946	6,729	217

Revenues

- **Farebox Revenues** were \$1.4 million unfavorable to the Budget due to lower non-commutation ridership partially offset by higher commutation ridership across all lines. Total ridership through January was 5.3 million. This was 1.1% below 2025 and 0.3% higher than the Budget.
- **Other Operating Revenues** were \$0.8 million favorable to the Budget reflecting higher advertising, interest and stations revenues partially offset by lower net GCT retail revenues.

Expenses

Labor Expenses: \$5.6 million unfavorable to the Budget.

- **Payroll** was \$0.1 million favorable to the Budget primarily driven by the net impact of hiring and attrition as well as lower Retro-Wage accruals partially offset by reduced capital project activity.
- **Overtime** was \$0.6 million favorable to the Budget primarily driven by lower programmatic maintenance as planned work could not be completed due to weather preparation and response partially offset by higher weather emergencies.
- **Health & Welfare** was \$0.3 million unfavorable to the Budget due to higher rates partially offset by lower labor costs.
- **OPEB Current Payment** was essentially flat to forecast.
- **Pensions** were \$0.2 million favorable to the Budget reflecting lower labor costs and rates.
- **Other Fringe Benefits** were \$1.5 million unfavorable to the Budget reflecting higher employee claim provisions and rates.
- **Reimbursable Overhead** was \$4.7 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$7.3 million favorable to the Budget.

- **Electric Power** was \$1.2 million favorable to the Budget, due to a potential under-accrual.
- **Fuel** was \$0.1M favorable to Budget due to lower rates partially offset by higher usage.
- **Insurance** was \$0.1M favorable to Budget, reflecting lower insurance premiums.
- **Claims** were \$0.1M million favorable to the Budget, reflecting a lower passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$2.2 million favorable to the Budget due to timing of invoice payments for miscellaneous maintenance and other operating contracts.
- **Professional Service Contracts** were \$0.5 million favorable to the Budget due to the timing of consulting and engineering services.
- **Materials and Supplies** were \$2.4 million favorable to the Budget due timing of rolling stock maintenance events and material usage partially offset by higher miscellaneous material adjustments.

- **Other Business Expenses** were \$0.5 million favorable to the Budget primarily due to lower miscellaneous expenses.

Depreciation and Other were \$0.1 million unfavorable to the Budget driven by a lower GASB 87 Lease Adjustment partially offset by lower depreciation expense due to the timing of asset capitalization and GASB 49 Environmental Remediation.

Overtime

- Total overtime was \$1.5 million favorable to the Budget. Non-reimbursable was \$0.6 million favorable and reimbursable was \$1.0 million favorable.
- Favorable non-reimbursable overtime was primarily due to lower programmatic maintenance and vacancy coverage partially offset by higher weather emergencies.

Staffing Levels

- Total headcount at the end of January was 6,729, which was 217 lower than the Budget.
- Non-reimbursable headcount was 124 higher than the Budget.
- Reimbursable headcount was 341 lower than the Budget.

Financial Metrics

- The year-to-date January Adjusted Farebox Operating Ratio was 39.6%, which was lower than the Budget due to lower farebox revenue.
- The year-to-date January Adjusted Cost per Passenger was \$26.54, which was lower than Budget.
- The year-to-date January Revenue per Passenger was \$9.32, which was lower than the Budget.

MTA METRO-NORTH RAILROAD													SCHEDULE I - A		
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET															
ACCURAL STATEMENT OF OPERATIONS by CATEGORY															
JANUARY 2026															
(\$ in millions)															
	Nonreimbursable			Reimbursable			Total			Favorable (Unfavorable)					
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent			
Revenue															
Farebox Revenue	\$50,841	\$49,434	(\$1,407)	(2.8)	\$0,000	\$0,000	\$0,000	-	\$0,841	\$49,434	(\$1,407)	(2.8)			
Vehicles Toll Revenue	0,000	0,000	0,000	0.0	0,000	0,000	0,000	-	0,000	0,000	0,000	0.0			
Other Operating Revenue	4,159	4,970	0,810	19.5	0,000	0,000	0,000	-	4,159	4,970	0,810	19.5			
Capital & Other Reimbursements:															
MTA	0,000	0,000	0,000	-	13,820	8,631	(5,189)	(37.5)	13,820	8,631	(5,189)	(37.5)			
CDOT	0,000	0,000	0,000	-	12,175	4,304	(7,871)	(64.6)	12,175	4,304	(7,871)	(64.6)			
Other	0,000	0,000	0,000	-	1,398	0,772	(626)	(44.8)	1,398	0,772	(626)	(44.8)			
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	27,393	13,707	(13,686)	(50.0)	27,393	13,707	(13,686)	(50.0)			
Total Revenue	\$55,001	\$54,404	(\$597)	(1.1)	\$27,393	\$13,707	(\$13,686)	(50.0)	\$82,394	\$68,111	(\$14,282)	(17.3)			
Expenses															
Labor															
Payroll	\$56,371	\$56,239	\$0,132	0.2	\$5,693	\$3,009	\$2,684	47.1	62,063	\$9,248	\$2,815	4.5			
Overtime	10,001	9,438	0,563	5.6	2,836	1,866	0,971	34.2	12,837	11,304	1,533	11.9			
Health and Welfare	13,887	14,194	(307)	(2.2)	2,224	1,312	0,912	41.0	16,111	15,506	0,605	3.8			
OP&B Current Payment	4,583	4,502	0,081	1.8	0,000	0,000	0,000	-	4,583	4,502	0,081	1.8			
Pensions	12,580	12,388	0,192	1.5	1,326	0,826	0,500	37.7	13,906	13,214	0,692	5.0			
Other Fringe Benefits	13,481	15,020	(1,539)	(11.4)	0,867	0,638	0,229	26.3	14,348	15,662	(1,314)	(9.1)			
Reimbursable Overhead	(9,720)	(4,971)	(4,748)	(48.9)	9,720	5,082	4,638	47.7	0,000	0,110	(0,110)	0.0			
Total Labor	\$101,183	\$106,810	(\$5,627)	(5.6)	\$23,303	\$12,961	\$10,343	44.4	\$124,486	\$119,770	\$4,716	3.8			
Non-Labor															
Electric Power	\$9,281	\$8,081	\$1,200	12.9	\$0,000	\$0,006	(\$0,006)	-	\$9,281	\$8,087	\$1,193	12.9			
Fuel	2,147	2,017	0,130	6.1	0,000	0,000	0,000	-	2,147	2,017	0,130	6.1			
Insurance	2,853	2,745	0,108	3.8	0,082	0,040	0,042	50.9	2,935	2,785	0,150	5.1			
Claims	0,096	0,009	0,087	90.7	0,000	0,000	0,000	-	0,096	0,009	0,087	90.7			
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	16,537	14,291	2,246	13.6	2,974	0,177	2,797	94.0	19,511	14,469	5,042	25.8			
Professional Service Contracts	4,652	4,113	0,539	11.6	0,382	0,054	0,328	86.0	5,035	4,166	0,868	17.2			
Materials & Supplies	10,916	8,477	2,440	22.3	0,652	0,457	0,195	29.9	11,568	8,933	2,634	22.8			
Other Business Expenses	2,596	2,053	0,543	20.9	0,000	0,013	(0,013)	-	2,596	2,066	0,530	20.4			
Total Non-Labor	\$49,077	\$41,785	\$7,291	14.9	\$4,090	\$0,747	\$3,343	81.7	\$53,166	\$42,532	\$10,634	20.0			
Other Adjustments:															
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-			
Total Expenses before Non-Cash Liability Adjs.	\$150,260	\$148,595	\$1,665	1.1	\$27,393	\$13,707	\$13,686	50.0	\$177,652	\$162,302	\$15,350	8.6			
Depreciation	28,778	28,307	0,471	1.6	0,000	0,000	0,000	-	28,778	28,307	0,471	1.6			
GASB 49 Environmental Remediation	0,333	0,000	0,333	100.0	0,000	0,000	0,000	-	0,333	0,000	0,333	100.0			
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
OP&B 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	(3,971)	(3,092)	(0,878)	(22.1)	0,000	0,000	0,000	-	(3,971)	(3,092)	(0,878)	(22.1)			
GASB 96 SBITA Adjustment	0,278	0,278	0,000	0.0	0,000	0,000	0,000	-	0,278	0,278	0,000	0.0			
GASB 101 Compensated Absences	0,157	0,153	0,003	2.1	0,000	0,000	0,000	-	0,157	0,153	0,003	2.1			
Total Expenses	\$175,834	\$174,240	\$1,594	0.9	\$27,393	\$13,707	\$13,686	50.0	\$203,227	\$187,948	\$15,279	7.5			
Net Surplus/(Deficit)	(\$120,834)	(\$119,837)	\$997	0.8	\$0,000	\$0,000	\$0,000	-	(\$120,834)	(\$119,837)	\$997	0.8			
Cash Conversion Adjustments:															
Depreciation	28,778	28,307	(0,471)	(1.6)	0,000	0,000	0,000	-	28,778	28,307	(0,471)	(1.6)			
Operating/Capital	(0,987)	(1,381)	(0,394)	(39.9)	0,000	0,000	0,000	-	(0,987)	(1,381)	(0,394)	(39.9)			
Other Cash Adjustments	(2,593)	(0,048)	2,545	98.1	0,000	0,000	0,000	-	(2,593)	(0,048)	2,545	98.1			
Total Cash Conversion Adjustments	\$25,198	\$26,878	\$1,680	6.7	\$0,000	\$0,000	\$0,000	-	\$25,198	\$26,878	\$1,680	6.7			
Net Cash Surplus/(Deficit)	(\$95,636)	(\$92,959)	\$2,677	2.8	\$0,000	\$0,000	\$0,000	-	(\$95,636)	(\$92,959)	\$2,677	2.8			

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 YTD results.
- Differences are due to rounding.
* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
JANUARY YEAR-TO-DATE

(\$ in millions)

SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total				
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)			
		Actual	Variance		Percent	Actual		Variance	Percent	Actual	Variance
Revenue	\$50,841	\$49,434	(\$1,407)	(2.8)	\$0,000	\$0,000	-	\$50,841	\$49,434	(\$1,407)	(2.8)
Farebox Revenue	0,000	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	0.0
Vehicle Toll Revenue	4,159	4,970	0,810	19.5	0,000	0,000	-	4,159	4,970	0,810	19.5
Other Operating Revenue	0,000	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	0.0
Capital & Other Reimbursements:											
MTA	0,000	0,000	0,000	-	13,820	8,631	(37.5)	13,820	8,631	(5,189)	(37.5)
CDOT	0,000	0,000	0,000	-	12,175	4,304	(64.6)	12,175	4,304	(7,871)	(64.6)
Other	0,000	0,000	0,000	-	1,398	0,772	(44.8)	1,398	0,772	(626)	(44.8)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	27,393	13,707	(50.0)	27,393	13,707	(13,686)	(50.0)
Total Revenue/Receipts	\$55,001	\$54,404	(\$597)	(1.1)	\$27,393	\$13,707	(50.0)	\$82,394	\$68,111	(\$14,282)	(17.3)
Expenses											
Labor:											
Payroll	\$56,371	\$56,239	\$0,132	0.2	\$5,693	\$3,009	(52.6)	\$62,063	\$59,248	\$2,815	4.5
Overtime	10,001	9,438	563	5.6	2,836	0,971	(34.2)	12,837	11,304	1,533	11.9
Health and Welfare	13,887	14,194	(307)	(2.2)	2,224	1,312	(59.1)	16,111	15,506	605	3.8
OP&E Current Payment	4,583	4,502	81	1.8	0,000	0,000	-	4,583	4,502	81	1.8
Pensions	12,580	12,388	192	1.5	1,326	0,826	(61.6)	13,906	13,214	692	5.0
Other Fringe Benefits	13,481	15,020	(1,539)	(11.4)	1,505	0,867	(57.6)	14,986	15,886	(900)	(6.0)
Reimbursable Overhead	(9,720)	(4,971)	(4,748)	(48.9)	9,720	5,082	(47.7)	0,000	0,110	(0,110)	0.0
Total Labor	\$101,183	\$106,810	(\$5,627)	(5.6)	\$23,303	\$12,961	(54.9)	\$124,486	\$119,770	\$4,716	3.8
Non-Labor:											
Electric Power	\$9,281	\$8,081	\$1,200	12.9	\$0,000	\$0,006	(0.06)	\$9,281	\$8,087	\$1,193	12.9
Fuel	2,147	2,017	130	6.1	0,000	0,000	-	2,147	2,017	130	6.1
Insurance	2,853	2,745	108	3.8	0,082	0,040	(48.2)	2,935	2,785	150	5.1
Claims	0,096	0,009	0,087	90.7	0,000	0,000	-	0,096	0,009	0,087	90.7
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	0.0
Maintenance and Other Operating Contracts	16,537	14,291	2,246	13.6	2,974	0,177	(27.9)	19,511	14,469	5,042	25.8
Professional Service Contracts	4,652	4,113	539	11.6	0,382	0,054	(14.3)	5,035	4,168	867	17.2
Materials & Supplies	10,916	8,477	2,439	22.3	0,652	0,457	(70.0)	11,568	8,933	2,634	22.8
Other Business Expenses	2,996	2,053	943	31.5	0,000	0,013	(0.13)	2,996	2,066	930	31.1
Total Non-Labor	\$49,077	\$41,785	\$7,291	14.9	\$4,090	\$0,747	(18.3)	\$53,166	\$42,532	\$10,634	20.0
Other Adjustments											
Other	0,000	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	0.0
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adj.	\$150,260	\$148,595	\$1,665	1.1	\$27,393	\$13,707	(50.0)	\$177,652	\$162,302	\$15,350	8.6
Depreciation	28,778	28,307	471	1.6	0,000	0,000	-	28,778	28,307	471	1.6
GASB 49 Environmental Remediation	0,333	0,000	0,333	100.0	0,000	0,000	-	0,333	0,000	0,333	100.0
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	0.0
OP&E Obligation	0,000	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	0.0
GASB 75 OP&E Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	0.0
GASB 87 Lease Adjustment	(3,971)	(3,092)	(878)	(22.1)	0,000	0,000	-	(3,971)	(3,092)	(878)	(22.1)
GASB 96 SBITA Adjustment	0,278	0,278	0,000	0.0	0,000	0,000	-	0,278	0,278	0,000	0.0
GASB 101 Compensated Absences	0,157	0,153	0,003	2.1	0,000	0,000	-	0,157	0,153	0,003	2.1
Total Expenses	\$175,834	\$174,240	\$1,594	0.9	\$27,393	\$13,707	(50.0)	\$203,227	\$187,948	\$15,279	7.5
Net Surplus/(Deficit)	(\$120,834)	(\$119,837)	\$997	0.8	\$0,000	\$0,000	-	(\$120,834)	(\$119,837)	\$997	0.8
Cash Conversion Adjustments:											
Depreciation	28,778	28,307	471	(1.6)	0,000	0,000	-	28,778	28,307	471	(1.6)
Operating/Capital	(0,987)	(1,381)	(394)	(39.9)	0,000	0,000	-	(0,987)	(1,381)	(394)	(39.9)
Other Cash Adjustments	(2,593)	(0,048)	2,545	98.1	0,000	0,000	-	(2,593)	(0,048)	2,545	98.1
Total Cash Conversion Adjustments	\$25,198	\$26,878	\$1,680	6.7	\$0,000	\$0,000	-	\$25,198	\$26,878	\$1,680	6.7
Net Cash Surplus/(Deficit)	(\$95,636)	(\$92,959)	\$2,677	2.8	\$0,000	\$0,000	-	(\$95,636)	(\$92,959)	\$2,677	2.8

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
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	JANUARY 2026			Year-to-Date			
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		
		Actual	Variance		Percent	Actual	Variance
Receipts							
Farebox Revenue	\$49,037	\$46,787	(\$2,250)	(4.6)	\$46,787	(\$2,250)	(4.6)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	8,050	10,624	2,574	32.0	10,624	2,574	32.0
<i>Capital & Other Reimbursements:</i>							
MTA	13,820	16,853	3,033	21.9	16,853	3,033	21.9
CDOT	12,175	5,049	(7,126)	(58.5)	5,049	(7,126)	(58.5)
Other	1,398	0,286	(1,112)	(79.5)	0,286	(1,112)	(79.5)
Total Capital and Other Reimbursements	27,393	22,188	(5,205)	(19.0)	22,188	(5,205)	(19.0)
Total Receipts	\$84,480	\$79,599	(\$4,881)	(5.8)	\$79,599	(\$4,881)	(5.8)
Expenditures							
<i>Labor:</i>							
Payroll	\$69,554	\$57,673	\$11,881	17.1	\$57,673	\$11,881	17.1
Overtime	14,607	11,151	3,456	23.7	11,151	3,456	23.7
Health and Welfare	17,602	14,772	2,830	16.1	14,772	2,830	16.1
OPEB Current Payment	4,583	4,437	0,146	3.2	4,437	0,146	3.2
Pensions	13,981	14,317	(0,336)	(2.4)	14,317	(0,336)	(2.4)
Other Fringe Benefits	16,670	16,080	0,590	3.5	16,080	0,590	3.5
GASB Account	0,000	0,000	0,000	-	0,000	0,000	-
Reimbursable Overhead	0,000	0,000	0,000	100.0	0,000	0,000	100.0
Total Labor	\$136,998	\$118,430	\$18,568	13.6	\$118,430	\$18,568	13.6
<i>Non-Labor:</i>							
Electric Power	\$9,418	\$9,626	(\$208)	(2.2)	\$9,626	(\$208)	(2.2)
Fuel	2,147	2,141	0,006	0.3	2,141	0,006	0.3
Insurance	0,082	0,000	0,082	100.0	0,000	0,082	100.0
Claims	0,096	16,662	(16,567)	*	16,662	(16,567)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	-
Maintenance and Other Operating Contracts	12,163	8,142	4,021	33.1	8,142	4,021	33.1
Professional Service Contracts	3,063	1,838	1,225	40.0	1,838	1,225	40.0
Materials & Supplies	11,484	11,673	(0,189)	(1.6)	11,673	(0,189)	(1.6)
Other Business Expenditures	4,665	4,046	0,619	13.3	4,046	0,619	13.3
Total Non-Labor	\$43,117	\$54,128	(\$11,011)	(25.5)	\$54,128	(\$11,011)	(25.5)
<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	\$180,116	\$172,558	\$7,558	4.2	\$172,558	\$7,558	4.2
Net Cash Deficit (excludes Opening Cash Balance)	(\$95,636)	(\$92,959)	\$2,677	2.8	(\$92,959)	\$2,677	2.8
Subsidies							
MTA	71,466	39,722	(31,744)	(44.4)	39,722	(31,744)	(44.4)
CDOT	24,170	28,772	4,602	19.0	28,772	4,602	19.0
Total Subsidies	\$95,636	\$68,494	(\$27,142)	(28.4)	\$68,494	(\$27,142)	(28.4)
Cash Timing and Availability Adjustment	\$0,000	(\$1,550)	(\$1,550)	-	(\$1,550)	(\$1,550)	-

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

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
CASH CONVERSION (CASH FLOW ADJUSTMENT)
(\$ in millions)

	JANUARY 2026				Year-to-Date			
	Favorable		(Unfavorable)		Favorable		(Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,804)	(\$2,647)	(\$0,843)	(46.7)	(\$1,804)	(\$2,647)	(\$0,843)	(46.7)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3,890	5,654	1,764	45.3	3,890	5,654	1,764	45.3
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	8,222	8,222	-	0.000	8,222	8,222	-
CDOT	0.000	0.745	0.745	-	0.000	0.745	0.745	-
Other	0.000	(0,486)	(0,486)	-	0.000	(0,486)	(0,486)	-
Total Capital and Other Reimbursements	0.000	8,481	8,481	-	0.000	8,481	8,481	-
Total Revenue/Receipts	\$2,086	\$11,488	\$9,401	*	\$2,086	\$11,488	\$9,401	*
Expenditures								
<i>Labor:</i>								
Payroll	(\$7,491)	\$1,575	\$9,066	*	(\$7,491)	\$1,575	\$9,066	*
Overtime	(1,770)	0.153	1,923	*	(1,770)	0.153	1,923	*
Health and Welfare	(1,491)	0.734	2,225	*	(1,491)	0.734	2,225	*
OPEB Current Payment	0.000	0.065	0.000	-	0.000	0.065	0.065	-
Pensions	(0,075)	(1,103)	(1,027)	*	(0,075)	(1,103)	(1,027)	*
Other Fringe Benefits	(1,684)	(0,194)	1,491	88.5	(1,684)	(0,194)	1,491	88.5
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.110	0.110	*	0.000	0.110	0.110	*
Total Labor	(\$12,512)	\$1,340	\$13,852	*	(\$12,512)	\$1,340	\$13,852	*
<i>Non-Labor:</i>								
Electric Power	(\$0,137)	(\$1,539)	(\$1,401)	*	(\$0,137)	(\$1,539)	(\$1,401)	*
Fuel	0.000	(0,124)	(0,124)	-	0.000	(0,124)	(0,124)	-
Insurance	2,853	2,785	(0,068)	(2.4)	2,853	2,785	(0,068)	(2.4)
Claims	0.000	(16,653)	(16,653)	-	0.000	(16,653)	(16,653)	-
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	7,348	6,327	(1,022)	(13.9)	7,348	6,327	(1,022)	(13.9)
Professional Service Contracts	1,971	2,328	0,357	18.1	1,971	2,328	0,357	18.1
Materials & Supplies	0,083	(2,740)	(2,823)	*	0,083	(2,740)	(2,823)	*
Other Business Expenses	(2,069)	(1,980)	0,089	4.3	(2,069)	(1,980)	0,089	4.3
Total Non-Labor	\$10,049	(\$11,596)	(\$21,645)	*	\$10,049	(\$11,596)	(\$21,645)	*
<i>Other Adjustments:</i>								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenditures before Non-Cash Liability Adjs.	(\$2,463)	(\$10,256)	(\$7,793)	*	(\$2,463)	(\$10,256)	(\$7,793)	*
Depreciation	28,778	28,307	(0,471)	(1.6)	28,778	28,307	(0,471)	(1.6)
GASB 49 Environmental Remediation	0.333	0.000	(0,333)	(100.0)	0.333	0.000	(0,333)	100.0
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	(3,971)	(3,092)	0,878	22.1	(3,971)	(3,092)	0,878	(22.1)
GASB 96 SBITA Adjustment	0.278	0.000	(0,278)	0.0	0.278	0.000	(0,278)	0.0
GASB 101 Compensated Absences	0.157	0.153	(0,003)	(2.1)	0.157	0.153	(0,003)	2.1
Total Expenditures Adjustments	\$23,111	\$15,390	(\$7,722)	(33.4)	\$23,111	\$15,390	(\$7,722)	(33.4)
Total Cash Conversion Adjustments	\$25,198	\$26,878	\$1,680	6.7	\$25,198	\$26,878	\$1,680	6.7

Notes:
-- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.
-- Differences are due to rounding.
* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
2026 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
January 31, 2026

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	27	20	7	
Security	18	19	(1)	
Safety	58	47	11	
Training	96	95	1	
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	120	0	
Public Safety & Security Function	11	9	2	
Finance Function	72	67	5	
People	40	37	3	
Strategic Initiatives	2	2	0	
Total Administration	552	523	29	
Operations				
Operations Support	7	6	1	
Performance Analysis	4	4	0	
Service Planning	25	25	0	
Enterprise Asset Management	21	21	0	
Transportation	1,794	1,786	8	
Stations	445	439	6	
Penn Station Access	45	0	45	B
Total Operations	2,341	2,281	60	
Maintenance				
Maintenance of Way	1,845	1,789	57	A,B
Maintenance of Equipment	1,657	1,629	28	A,B
Metro-North West Stations	31	29	2	
Total Maintenance	3,978	3,860	118	B
Engineering/Capital				
Construction & Development	75	65	10	
Total Engineering/Capital	75	65	10	
Total Positions	6,946	6,729	217	
<i>Non-Reimbursable</i>	6,250	6,374	(124)	
<i>Reimbursable</i>	696	355	341	
<i>Total Full-Time</i>	6,946	6,729	217	
<i>Total Full-Time-Equivalents</i>	-	-	-	

Notes

- (A) Variance reflects higher attrition than planned
(B) Variance reflects delayed hiring of vacant positions

MTA METRO-NORTH RAILROAD
2026 ADOPTED BUDGET VS. ACTUALS
Total Positions by Function and Occupation

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	203	197	6
Professional, Technical, Clerical	349	326	23
Operational Hourlies	-	-	-
Total Administration	552	523	29
Operations			
Managers/Supervisors	306	298	8
Professional, Technical, Clerical	273	270	3
Operational Hourlies	1,762	1,712	50
Total Operations	2,341	2,281	60
Maintenance			
Managers/Supervisors	746	759	(13)
Professional, Technical, Clerical	453	381	73
Operational Hourlies	2,779	2,721	58
Total Maintenance	3,978	3,860	118
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	1,301	1,302	(1)
Professional, Technical, Clerical	1,104	994	110
Operational Hourlies	4,541	4,433	108
Total Positions	6,946	6,729	217

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS ^(A)
January 2026

	MONTH			VARIANCE	
	Adopted Budget	2026	2025	Fav/(Unfav)	
				Adopted Budget	2025
Farebox Operating Ratio					
Standard ^(B)	34.7%	34.0%	36.0%	-0.7%	-2.0%
Adjusted ^(C)	39.7%	39.6%	41.9%	-0.1%	-2.3%
Cost per Passenger					
Standard ^(B)	\$27.71	\$27.39	\$25.31	\$0.32	(\$2.08)
Adjusted ^(C)	\$26.84	\$26.54	\$24.51	\$0.30	(\$2.03)
Passenger Revenue/Passenger	\$9.61	\$9.32	\$9.12	(\$0.29)	\$0.20
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2026	2025	Fav/(Unfav)	
				Adopted Budget	2025
Farebox Operating Ratio					
Standard ^(B)	34.7%	34.0%	36.0%	-0.7%	-2.0%
Adjusted ^(C)	39.7%	39.6%	41.9%	-0.1%	-2.3%
Cost per Passenger					
Standard ^(B)	\$27.71	\$27.39	\$25.31	\$0.32	(\$2.08)
Adjusted ^(C)	\$26.84	\$26.54	\$24.51	\$0.30	(\$2.03)
Passenger Revenue/Passenger	\$9.61	\$9.32	\$9.12	(\$0.29)	\$0.20

(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 January

Metro-North farebox revenue totaled \$49.4 million, which was \$1.4 million or 2.8% below the Budget. The variances below are driven by lower non-commutation ridership partially offset by higher commutation ridership across all lines.

- Commutation revenue of \$17.6 million was \$2.6 million or 17.5% above the Budget.
- Non-Commutation revenue of \$31.8 million was \$4.0 million or 11.2% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$49.4 million, which was \$1.4 million or 2.8% below the Budget. The variances below are driven by lower non-commutation ridership partially offset by higher commutation ridership across all lines.

- Commutation revenue of \$17.6 million was \$2.6 million or 17.5% above the Budget.
- Non-Commutation revenue of \$31.8 million was \$4.0 million or 11.2% below the Budget.

January 2026 Ridership vs. Budget - (In Millions)								
	<u>January</u>				<u>January 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	2.129	2.460	0.330	15.5%	2.129	2.460	0.330	15.5%
Non-Commutation	3.161	2.845	(0.316)	-10.0%	3.161	2.845	(0.316)	-10.0%
Total	5.290	5.305	0.015	0.3%	5.290	5.305	0.015	0.3%

January 2026 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>January</u>				<u>January 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	\$15.0	\$17.6	\$2.6	17.5%	\$15.0	\$17.6	\$2.6	17.5%
Non-Commutation	\$35.9	\$31.8	(\$4.0)	-11.2%	\$35.9	\$31.8	(\$4.0)	-11.2%
Total	\$50.8	\$49.4	(\$1.4)	-2.8%	\$50.8	\$49.4	(\$1.4)	-2.8%