

**MTA METRO-NORTH RAILROAD  
FEBRUARY FINANCIAL PLAN FOR 2026-2029  
2025 FINAL ESTIMATE AND 2026 ADOPTED BUDGET**

In accordance with MTA-approved budget procedures, the following information presents MTA Metro-North Railroad's (Metro-North) 2025 Final Estimate, 2026 Adopted Budget, and the Financial Plan for 2026-2029. The Adopted Budget reflects the inclusion of MTA Adjustments that were presented in the November Plan and adopted by the MTA Board in December 2025, as well as other technical adjustments.

Technical adjustments include:

- Adjustments to Total Positions by Function and Department/Occupation as a result of internal departmental reorganizations.
- GASB 101 expense realignment.

The MTA Plan adjustments from Volume 1 include:

- MTA Operating Efficiencies for various new initiatives that have been identified and are being implemented in 2026.
- Re-timing of Penn Station Access.

The attached also includes schedules detailing the monthly allocation of financials, including headcount and utilization data based on the 2026 Adopted Budget for the purpose of reporting actual results on a monthly basis to the MTA Board.

MTA METRO-NORTH RAILROAD  
February Financial Plan 2026-2029  
Reconciliation to the November Plan (Accrual) Non-Reimbursable  
(\$ in millions)

		Favorable/(Unfavorable)					
		2026		2027		2028	
Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars

<b>2025 November Financial Plan: Net Surplus/(Deficit)</b>	6,153	(\$1,357,005)	6,271	(\$1,417,008)	6,346	(\$1,560,066)	6,392	(\$1,569,930)	6,492	(\$1,674,835)
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**Technical Adjustments:**

GASB 101 Expense Realignment - Total Payroll	(3,133)	(3,224)	(3,286)	(3,349)	(3,413)
GASB 101 Expense Realignment - Non-Cash Liability Adjustments	3,133	3,224	3,286	3,349	3,413

Sub-Total Technical Adjustments	0	\$0,000	0	\$0,000	0	\$0,000	0	\$0,000	0	\$0,000
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**MTA Plan Adjustments:**

MTA Policy Actions:										
MTA Operating Efficiencies (MNR)	-	3,953	3,953	3,953	3,953					
MTA Re-estimates:										
Re-Timing of Penn Station Access	9	0,119	30	1,964	4	(2,743)	82	25,244	82	33,527
Other:										

Sub-Total MTA Plan Adjustments	9	\$0,119	30	\$5,917	4	\$1,210	82	\$29,197	82	\$37,480
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<b>2026 February Financial Plan: Net Surplus/(Deficit)</b>	6,144	(\$1,356,886)	6,241	(\$1,411,091)	6,342	(\$1,558,856)	6,310	(\$1,540,733)	6,410	(\$1,637,355)
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**MTA METRO NORTH RAILROAD**  
**February Financial Plan 2026-2029**  
**Reconciliation to the November Plan (Accrual) Reimbursable**  
**(\$ in millions)**

		Favorable/(Unfavorable)							
		2026		2027		2028		2029	
Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars

<b>2025 November Financial Plan: Net Surplus/(Deficit)</b>	<b>742</b>	<b>\$0.000</b>	<b>717</b>	<b>\$0.000</b>	<b>715</b>	<b>\$0.000</b>	<b>747</b>	<b>\$0.000</b>	<b>747</b>	<b>\$0.000</b>
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**Technical Adjustments:**

Sub-Total Technical Adjustments	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000
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**MTA Plan Adjustments:**

MTA Policy Actions:

MTA Re-estimates:

Other:

Sub-Total MTA Plan Adjustments	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000
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<b>2026 February Financial Plan: Net Surplus/(Deficit)</b>	<b>742</b>	<b>\$0.000</b>	<b>717</b>	<b>\$0.000</b>	<b>715</b>	<b>\$0.000</b>	<b>747</b>	<b>\$0.000</b>	<b>747</b>	<b>\$0.000</b>
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MTA METRO-NORTH RAILROAD  
February Financial Plan 2026-2029  
Reconciliation to the November Plan - (Cash)  
(\$ in millions)

	2025		2026		2027		2028		2029	
	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars
<b>2025 November Financial Plan: Net Cash Surplus/(Deficit)</b>	<b>6,895</b>	<b>(\$928.664)</b>	<b>6,988</b>	<b>(\$1,057.834)</b>	<b>7,061</b>	<b>(\$1,111.710)</b>	<b>7,139</b>	<b>(\$1,156.015)</b>	<b>7,239</b>	<b>(\$1,215.503)</b>
<i>Technical Adjustments:</i>										
Sub-Total Technical Adjustments	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000
<i>MTA Plan Adjustments:</i>										
<i>MTA Policy Actions:</i>										
MTA Operating Efficiencies (MNR)		-	6,653	6,653	6,653	6,653	6,653	6,653	6,653	6,653
<i>MTA Re-estimates:</i>										
Re-Timing of Penn Station Access	9	0.119	30	1.964	4	(2.743)	82	25.244	82	33.527
<i>Other:</i>										
Sub-Total MTA Plan Adjustments	9	\$0.119	30	\$8.617	4	\$3.910	82	\$31.897	82	\$40.180
<b>2026 February Financial Plan: Net Cash Surplus/(Deficit)</b>	<b>6,886</b>	<b>(\$928.545)</b>	<b>6,958</b>	<b>(\$1,049.217)</b>	<b>7,057</b>	<b>(\$1,107.800)</b>	<b>7,057</b>	<b>(\$1,124.118)</b>	<b>7,157</b>	<b>(\$1,175.323)</b>

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

	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
<b>Non-Reimbursable</b>					
<b>Operating Revenue</b>					
Farebox Revenue	\$661.156	\$685.876	\$696.384	\$699.006	\$701.961
Other Operating Revenue	64.774	49.912	53.629	57.353	59.694
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$725.930</b>	<b>\$735.788</b>	<b>\$750.012</b>	<b>\$756.359</b>	<b>\$761.654</b>
<b>Operating Expense</b>					
<b>Labor:</b>					
Payroll	\$672.304	\$686.199	\$711.369	\$727.303	\$747.042
Overtime	89.242	89.546	89.789	93.157	95.941
Health and Welfare	150.598	162.686	176.619	189.739	204.029
OPEB Current Payments	54.000	55.000	56.000	57.000	58.000
Pension	136.371	149.164	147.959	144.036	143.487
Other Fringe Benefits	167.036	161.205	166.215	169.800	174.043
Reimbursable Overhead	(113.000)	(127.535)	(120.954)	(124.046)	(126.820)
<b>Total Labor Expenses</b>	<b>\$1,156.550</b>	<b>\$1,176.266</b>	<b>\$1,226.996</b>	<b>\$1,256.988</b>	<b>\$1,295.723</b>
<b>Non-Labor:</b>					
Electric Power	\$97.629	\$103.022	\$105.649	\$106.985	\$107.173
Fuel	23.614	22.406	22.130	22.108	23.314
Insurance	32.062	35.163	36.571	37.976	39.788
Claims	4.127	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	135.241	147.303	149.578	143.747	154.580
Professional Services Contracts	57.460	58.667	63.912	62.837	64.488
Materials and Supplies	110.116	135.611	183.308	183.214	191.600
Other Business Expenses	28.572	31.785	37.297	37.733	37.980
<b>Total Non-Labor Expenses</b>	<b>\$488.821</b>	<b>\$534.957</b>	<b>\$599.444</b>	<b>\$595.599</b>	<b>\$619.922</b>
<b>Other Expense Adjustments:</b>					
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,645.371</b>	<b>\$1,711.223</b>	<b>\$1,826.441</b>	<b>\$1,852.588</b>	<b>\$1,915.645</b>
Depreciation	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
GASB 49 Environmental Remediation	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	26.210	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	1.838	1.878	1.919	1.960	2.002
<b>Total Non-Cash Liability Adjustments</b>	<b>\$437.445</b>	<b>\$435.656</b>	<b>\$482.427</b>	<b>\$444.504</b>	<b>\$483.365</b>
<b>Total Expenses</b>	<b>\$2,082.816</b>	<b>\$2,146.879</b>	<b>\$2,308.868</b>	<b>\$2,297.092</b>	<b>\$2,399.009</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,356.886)</b>	<b>(\$1,411.091)</b>	<b>(\$1,558.856)</b>	<b>(\$1,540.733)</b>	<b>(\$1,637.355)</b>
<b>Cash Conversion Adjustments</b>					
Depreciation	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
Operating/Capital	(35.950)	(48.850)	(26.989)	(26.365)	(23.419)
Other Cash Adjustments	123.905	56.480	105.160	45.041	48.792
<b>Total Cash Conversion Adjustments</b>	<b>\$428.341</b>	<b>\$361.875</b>	<b>\$451.055</b>	<b>\$416.615</b>	<b>\$462.032</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$928.545)</b>	<b>(\$1,049.217)</b>	<b>(\$1,107.800)</b>	<b>(\$1,124.118)</b>	<b>(\$1,175.323)</b>

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

	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
<b>Reimbursable</b>					
<b>Operating Revenue</b>					
Farebox 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>MNR - MTA</i>	<i>163.184</i>	<i>175.971</i>	<i>154.921</i>	<i>181.454</i>	<i>175.086</i>
<i>MNR - CDOT</i>	<i>160.115</i>	<i>214.322</i>	<i>137.426</i>	<i>131.869</i>	<i>122.801</i>
<i>MNR - Other</i>	<i>18.957</i>	<i>17.200</i>	<i>19.926</i>	<i>14.750</i>	<i>22.343</i>
Capital and Other Reimbursements	342.256	407.493	312.274	328.073	320.230
<b>Total Revenues</b>	<b>\$342.256</b>	<b>\$407.493</b>	<b>\$312.274</b>	<b>\$328.073</b>	<b>\$320.230</b>
<b>Operating Expense</b>					
<b><i>Labor:</i></b>					
Payroll	\$62.500	\$71.885	\$67.112	\$69.960	\$70.206
Overtime	37.982	40.820	40.790	40.628	42.541
Health and Welfare	25.624	29.132	27.855	28.659	29.098
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000
Pension	15.392	17.320	16.472	16.950	17.217
Other Fringe Benefits	17.426	19.688	18.756	19.309	19.617
Reimbursable Overhead	111.997	127.535	120.954	124.046	126.820
<b>Total Labor Expenses</b>	<b>\$270.920</b>	<b>\$306.379</b>	<b>\$291.939</b>	<b>\$299.552</b>	<b>\$305.499</b>
<b><i>Non-Labor:</i></b>					
Electric Power	\$0.056	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.856	1.089	1.097	1.224	1.369
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	23.722	12.101	7.355	6.975	7.298
Professional Services Contracts	26.158	73.324	8.112	13.668	0.000
Materials and Supplies	20.390	14.600	3.771	6.654	6.064
Other Business Expenses	0.156	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$71.336</b>	<b>\$101.114</b>	<b>\$20.335</b>	<b>\$28.521</b>	<b>\$14.731</b>
<b><i>Other Expense Adjustments:</i></b>					
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$342.256</b>	<b>\$407.493</b>	<b>\$312.274</b>	<b>\$328.073</b>	<b>\$320.230</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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

	Final Estimate	Adopted Budget			
	2025	2026	2027	2028	2029
<b>Non-Reimbursable / Reimbursable</b>					
<b>Operating Revenue</b>					
Farebox Revenue	\$661.156	\$685.876	\$696.384	\$699.006	\$701.961
Other Operating Revenue	64.774	49.912	53.629	57.353	59.694
MNR - MTA	<u>163.184</u>	<u>175.971</u>	<u>154.921</u>	<u>181.454</u>	<u>175.086</u>
MNR - CDOT	<u>160.115</u>	<u>214.322</u>	<u>137.426</u>	<u>131.869</u>	<u>122.801</u>
MNR - Other	<u>18.957</u>	<u>17.200</u>	<u>19.926</u>	<u>14.750</u>	<u>22.343</u>
Capital and Other Reimbursements	342.256	407.493	312.274	328.073	320.230
<b>Total Revenues</b>	<b>\$1,068.186</b>	<b>\$1,143.281</b>	<b>\$1,062.286</b>	<b>\$1,084.432</b>	<b>\$1,081.884</b>
<b>Operating Expense</b>					
<b>Labor:</b>					
Payroll	\$734.804	\$758.084	\$778.480	\$797.263	\$817.248
Overtime	127.224	130.366	130.579	133.784	138.482
Health and Welfare	176.222	191.818	204.474	218.398	233.127
OPEB Current Payments	54.000	55.000	56.000	57.000	58.000
Pension	151.763	166.484	164.431	160.986	160.704
Other Fringe Benefits	184.461	180.893	184.971	189.109	193.660
Reimbursable Overhead	(1.004)	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,427.470</b>	<b>\$1,482.645</b>	<b>\$1,518.935</b>	<b>\$1,556.541</b>	<b>\$1,601.222</b>
<b>Non-Labor:</b>					
Electric Power	\$97.685	\$103.022	\$105.649	\$106.985	\$107.173
Fuel	23.614	22.406	22.130	22.108	23.314
Insurance	32.918	36.252	37.667	39.200	41.157
Claims	4.127	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	158.963	159.404	156.933	150.722	161.878
Professional Services Contracts	83.618	131.991	72.024	76.505	64.488
Materials and Supplies	130.506	150.211	187.078	189.868	197.663
Other Business Expenses	28.728	31.785	37.297	37.733	37.980
<b>Total Non-Labor Expenses</b>	<b>\$560.158</b>	<b>\$636.070</b>	<b>\$619.779</b>	<b>\$624.120</b>	<b>\$634.653</b>
<b>Other Expense Adjustments:</b>					
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,987.628</b>	<b>\$2,118.716</b>	<b>\$2,138.714</b>	<b>\$2,180.661</b>	<b>\$2,235.875</b>
Depreciation	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
GASB 49 Environmental Remediation	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	26.210	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	1.838	1.878	1.919	1.960	2.002
<b>Total Non-Cash Liability Adjustments</b>	<b>\$437.445</b>	<b>\$435.656</b>	<b>\$482.427</b>	<b>\$444.504</b>	<b>\$483.365</b>
<b>Total Expenses</b>	<b>\$2,425.072</b>	<b>\$2,554.372</b>	<b>\$2,621.142</b>	<b>\$2,625.165</b>	<b>\$2,719.239</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,356.886)</b>	<b>(\$1,411.091)</b>	<b>(\$1,558.856)</b>	<b>(\$1,540.733)</b>	<b>(\$1,637.355)</b>
<b>Cash Conversion Adjustments</b>					
Depreciation	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
Operating/Capital	(35.950)	(48.850)	(26.989)	(26.365)	(23.419)
Other Cash Adjustments	123.905	56.480	105.160	45.041	48.792
<b>Total Cash Conversion Adjustments</b>	<b>\$428.341</b>	<b>\$361.875</b>	<b>\$451.055</b>	<b>\$416.615</b>	<b>\$462.032</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$928.545)</b>	<b>(\$1,049.217)</b>	<b>(\$1,107.800)</b>	<b>(\$1,124.118)</b>	<b>(\$1,175.323)</b>

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

	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>					
<b>Receipts</b>					
Farebox Revenue	\$637.920	\$661.327	\$671.332	\$673.475	\$675.821
Other Operating Revenue	109.924	95.080	99.896	86.131	89.204
MNR - MTA	<u>163.184</u>	<u>175.971</u>	<u>154.921</u>	<u>181.454</u>	<u>175.086</u>
MNR - CDOT	<u>188.759</u>	<u>214.322</u>	<u>137.426</u>	<u>131.869</u>	<u>122.801</u>
MNR - Other	<u>18.957</u>	<u>17.200</u>	<u>19.926</u>	<u>14.750</u>	<u>22.343</u>
Capital and Other Reimbursements	370.900	407.493	312.274	328.073	320.230
<b>Total Receipts</b>	<b>\$1,118.744</b>	<b>\$1,163.900</b>	<b>\$1,083.502</b>	<b>\$1,087.679</b>	<b>\$1,085.255</b>
<b>Expenditures</b>					
<b>Labor:</b>					
Payroll	\$786.546	\$759.002	\$765.700	\$783.254	\$801.172
Overtime	144.480	133.460	132.193	133.587	137.308
Health and Welfare	194.699	209.584	223.016	236.818	252.072
OPEB Current Payments	54.000	55.000	56.000	57.000	58.000
Pension	3.865	166.757	164.836	161.051	160.771
Other Fringe Benefits	193.947	176.738	177.723	181.447	185.487
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,377.536</b>	<b>\$1,500.541</b>	<b>\$1,519.468</b>	<b>\$1,553.157</b>	<b>\$1,594.810</b>
<b>Non-Labor:</b>					
Electric Power	\$100.053	\$103.587	\$105.854	\$107.190	\$107.378
Fuel	23.614	22.406	22.130	22.108	23.314
Insurance	35.794	37.328	38.065	40.754	41.983
Claims	9.894	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	199.884	181.972	163.035	158.479	173.602
Professional Services Contracts	120.945	138.530	76.434	76.505	64.488
Materials and Supplies	120.485	157.928	190.705	191.120	198.600
Other Business Expenses	59.084	69.677	74.466	61.338	55.258
<b>Total Non-Labor Expenditures</b>	<b>\$669.753</b>	<b>\$712.575</b>	<b>\$671.834</b>	<b>\$658.641</b>	<b>\$665.768</b>
<b>Other Expenditure Adjustments:</b>					
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Timing and Availability Adjustment	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$2,047.289</b>	<b>\$2,213.117</b>	<b>\$2,191.302</b>	<b>\$2,211.798</b>	<b>\$2,260.578</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$928.545)</b>	<b>(\$1,049.217)</b>	<b>(\$1,107.800)</b>	<b>(\$1,124.118)</b>	<b>(\$1,175.323)</b>
<b>Subsidies</b>					
MTA	\$681.617	\$788.224	\$833.156	\$835.455	\$866.834
CDOT	<u>246.927</u>	<u>260.992</u>	<u>274.645</u>	<u>288.663</u>	<u>308.489</u>
<b>Total Subsidies</b>	<b>\$928.545</b>	<b>\$1,049.217</b>	<b>\$1,107.800</b>	<b>\$1,124.118</b>	<b>\$1,175.323</b>

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
Favorable/(Unfavorable)  
(\$ in millions)

	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>					
<b>Receipts</b>					
Farebox Revenue	(\$23.236)	(\$24.549)	(\$25.052)	(\$25.531)	(\$26.140)
Other Operating Revenue	45.150	45.168	46.267	28.778	29.510
MNR - MTA	0.000	0.000	0.000	0.000	0.000
MNR - CDOT	28.644	0.000	0.000	0.000	0.000
MNR - Other	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	\$28.644	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Receipts</b>	<b>\$50.558</b>	<b>\$20.619</b>	<b>\$21.216</b>	<b>\$3.247</b>	<b>\$3.371</b>
<b>Expenditures</b>					
<b>Labor:</b>					
Payroll	(\$51.742)	(\$0.918)	\$12.781	\$14.009	\$16.076
Overtime	(17.256)	(3.095)	(1.614)	0.198	1.175
Health and Welfare	(18.477)	(17.766)	(18.542)	(18.420)	(18.945)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000
Pension	147.898	(0.273)	(0.406)	(0.065)	(0.067)
Other Fringe Benefits	(9.486)	4.155	7.248	7.663	8.173
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.004)	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$49.934</b>	<b>(\$17.896)</b>	<b>(\$0.533)</b>	<b>\$3.384</b>	<b>\$6.412</b>
<b>Non-Labor:</b>					
Electric Power	(\$2.368)	(\$0.566)	(\$0.205)	(\$0.205)	(\$0.205)
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	(2.876)	(1.077)	(0.397)	(1.554)	(0.826)
Claims	(5.767)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(40.921)	(22.568)	(6.102)	(7.757)	(11.724)
Professional Services Contracts	(37.327)	(6.540)	(4.410)	0.000	0.000
Materials and Supplies	10.022	(7.717)	(3.626)	(1.252)	(0.936)
Other Business Expenses	(30.356)	(37.891)	(37.168)	(23.605)	(17.278)
<b>Total Non-Labor Expenditures</b>	<b>(\$109.595)</b>	<b>(\$76.505)</b>	<b>(\$52.055)</b>	<b>(\$34.520)</b>	<b>(\$31.115)</b>
<b>Other Expenditure Adjustments:</b>					
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$59.661)</b>	<b>(\$94.401)</b>	<b>(\$52.588)</b>	<b>(\$31.137)</b>	<b>(\$24.703)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$9.103)</b>	<b>(\$73.782)</b>	<b>(\$31.372)</b>	<b>(\$27.889)</b>	<b>(\$21.332)</b>
Depreciation	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
GASB 49 Environmental Remediation	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	26.210	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	1.838	1.878	1.919	1.960	2.002
<b>Total Non-Cash Liability Adjustments</b>	<b>\$437.445</b>	<b>\$435.656</b>	<b>\$482.427</b>	<b>\$444.504</b>	<b>\$483.365</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$428.341</b>	<b>\$361.875</b>	<b>\$451.055</b>	<b>\$416.615</b>	<b>\$462.032</b>

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

Final Estimate	Adopted Budget			
2025	2026	2027	2028	2029

**RIDERSHIP**

<i>Harlem Line Ridership - Commutation</i>	9.553	9.589	9.526	9.654	9.690
<i>Harlem Line Ridership - Non-Commutation</i>	<u>12.277</u>	<u>12.306</u>	<u>12.306</u>	<u>12.340</u>	<u>12.393</u>
<b>Total Harlem Line</b>	<b>21.829</b>	<b>21.894</b>	<b>21.832</b>	<b>21.994</b>	<b>22.083</b>
<i>Hudson Line Ridership - Commutation</i>	5.377	5.396	5.362	5.432	5.453
<i>Hudson Line Ridership - Non-Commutation</i>	<u>9.291</u>	<u>9.321</u>	<u>9.321</u>	<u>9.348</u>	<u>9.388</u>
<b>Total Hudson Line</b>	<b>14.668</b>	<b>14.718</b>	<b>14.683</b>	<b>14.780</b>	<b>14.841</b>
<i>New Haven Line Ridership - Commutation</i>	13.364	13.417	13.330	13.503	13.556
<i>New Haven Line Ridership - Non-Commutation</i>	<u>20.765</u>	<u>20.867</u>	<u>20.867</u>	<u>20.908</u>	<u>20.998</u>
<b>Total New Haven Line</b>	<b>34.129</b>	<b>34.284</b>	<b>34.197</b>	<b>34.411</b>	<b>34.554</b>
<i>Penn Station Access Line Ridership – Commutation</i>	0.000	0.000	0.200	0.200	0.200
<i>Penn Station Access Line Ridership – Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.372</u>	<u>0.372</u>	<u>0.372</u>
<b>Total Penn Station Access Line</b>	<b>0.000</b>	<b>0.000</b>	<b>0.572</b>	<b>0.572</b>	<b>0.572</b>
<b>Total Commutation Ridership</b>	<b>28.293</b>	<b>28.403</b>	<b>28.418</b>	<b>28.790</b>	<b>28.899</b>
<b>Total Non-Commutation Ridership</b>	<b>42.333</b>	<b>42.494</b>	<b>42.866</b>	<b>42.967</b>	<b>43.151</b>
<b>Total East of Hudson Ridership</b>	<b>70.626</b>	<b>70.896</b>	<b>71.284</b>	<b>71.757</b>	<b>72.050</b>
<b>West of Hudson Ridership</b>	<b>1.117</b>	<b>1.084</b>	<b>1.082</b>	<b>1.088</b>	<b>1.092</b>
<b>Total Ridership</b>	<b>71.743</b>	<b>71.980</b>	<b>72.366</b>	<b>72.845</b>	<b>73.142</b>

**FAREBOX REVENUE**

<i>Harlem Line - Commutation Revenue</i>	59.121	59.528	59.556	59.720	59.970
<i>Harlem Line - Non-Commutation Revenue</i>	<u>116.705</u>	<u>118.062</u>	<u>118.015</u>	<u>118.341</u>	<u>118.837</u>
<b>Total Harlem Line Revenue</b>	<b>\$175.826</b>	<b>\$177.591</b>	<b>\$177.572</b>	<b>\$178.061</b>	<b>\$178.807</b>
<i>Hudson Line - Commutation Revenue</i>	39.947	41.698	41.620	41.735	41.913
<i>Hudson Line - Non-Commutation Revenue</i>	<u>108.656</u>	<u>112.648</u>	<u>112.726</u>	<u>113.038</u>	<u>113.518</u>
<b>Total Hudson Line Revenue</b>	<b>\$148.603</b>	<b>\$154.346</b>	<b>\$154.346</b>	<b>\$154.774</b>	<b>\$155.431</b>
<i>New Haven Line - Commutation Revenue</i>	88.005	92.161	93.809	94.239	94.642
<i>New Haven Line - Non-Commutation Revenue</i>	<u>237.211</u>	<u>250.025</u>	<u>255.331</u>	<u>256.574</u>	<u>257.671</u>
<b>Total New Haven Line Revenue</b>	<b>\$325.216</b>	<b>\$342.186</b>	<b>\$349.140</b>	<b>\$350.813</b>	<b>\$352.313</b>
<i>Penn Station Access Line - Commutation Revenue</i>	0.000	0.000	0.893	0.893	0.893
<i>Penn Station Access Line - Non-Commutation Revenue</i>	<u>0.000</u>	<u>0.000</u>	<u>2.679</u>	<u>2.679</u>	<u>2.679</u>
<b>Total Penn Station Access Line Revenue</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$3.572</b>	<b>\$3.572</b>	<b>\$3.572</b>
<b>Total Commutation Revenue</b>	<b>\$187.073</b>	<b>\$193.387</b>	<b>\$195.879</b>	<b>\$196.588</b>	<b>\$197.418</b>
<b>Total Non-Commutation Revenue</b>	<b>462.572</b>	<b>480.735</b>	<b>488.751</b>	<b>490.632</b>	<b>492.705</b>
<b>Total East of Hudson Revenue</b>	<b>\$649.644</b>	<b>\$674.122</b>	<b>\$684.630</b>	<b>\$687.219</b>	<b>\$690.123</b>
<b>West of Hudson Revenue</b>	<b>\$11.512</b>	<b>\$11.754</b>	<b>\$11.754</b>	<b>\$11.787</b>	<b>\$11.838</b>
<b>Total Farebox Revenue</b>	<b>\$661.156</b>	<b>\$685.876</b>	<b>\$696.384</b>	<b>\$699.006</b>	<b>\$701.961</b>

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

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

FUNCTION/DEPARTMENT	2025 Final Estimate	2026 Adopted Budget	2027	2028	2029
<b>Administration</b>					
President	24	27	27	27	27
Security	18	18	18	18	18
Safety	58	58	58	58	58
Training	93	96	96	96	96
Rolling Stock Programs	9	16	16	16	16
Ops Support and Org Resiliency	21	21	21	21	21
Communications	46	46	46	46	46
Labor Relations	11	11	11	11	11
Equal Opportunity	5	5	5	5	5
Legal	16	16	16	16	16
Procurement & Material Management	120	120	120	120	120
Public Safety & Security	11	11	11	11	11
Finance	72	72	72	72	72
Strategic Initiatives	2	2	2	2	2
People	40	40	40	40	40
<b>Total Administration</b>	<b>546</b>	<b>559</b>	<b>559</b>	<b>559</b>	<b>559</b>
<b>Operations</b>					
Operations Support	7	7	7	7	7
Performance Analysis	4	4	4	4	4
Service Planning	25	25	25	25	25
Enterprise Asset Management	21	21	21	21	21
Transportation	1,794	1,794	1,794	1,794	1,794
Stations	445	445	445	445	445
Penn Station Access	0	50	149	149	149
<b>Total Operations</b>	<b>2,296</b>	<b>2,346</b>	<b>2,445</b>	<b>2,445</b>	<b>2,445</b>
<b>Maintenance</b>					
Maintenance of Way	2,092	1,845	1,845	1,845	1,845
Maintenance of Equipment	1,655	1,657	1,657	1,657	1,657
Metro-North West	31	31	31	31	31
Stations	191	445	445	445	445
Corporate	0	0	0	0	100
<b>Total Maintenance</b>	<b>3,969</b>	<b>3,978</b>	<b>3,978</b>	<b>3,978</b>	<b>4,078</b>
<b>Engineering/Capital</b>					
Construction & Development	75	75	75	75	75
<b>Total Engineering/Capital</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>
<b>Total Positions</b>	<b>6,886</b>	<b>6,958</b>	<b>7,057</b>	<b>7,057</b>	<b>7,157</b>
<i>Non-Reimbursable</i>	6,144	6,241	6,342	6,310	6,410
<i>Reimbursable</i>	742	717	715	747	747
<i>Total Full-Time</i>	6,886	6,958	7,057	7,057	7,157
<i>Total Full-Time-Equivalents</i>	-	-	-	-	-

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

FUNCTION / OCCUPATIONAL GROUP	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
<b>Administration</b>					
Managers/Supervisors	199	207	207	207	207
Professional/Technical/Clerical	347	352	352	352	352
Operational Hourlies	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>546</b>	<b>559</b>	<b>559</b>	<b>559</b>	<b>559</b>
<b>Operations</b>					
Managers/Supervisors	305	310	322	322	322
Professional/Technical/Clerical	269	274	280	280	280
Operational Hourlies	1,722	1,762	1,843	1,843	1,843
<b>Total Operations Headcount</b>	<b>2,296</b>	<b>2,346</b>	<b>2,445</b>	<b>2,445</b>	<b>2,445</b>
<b>Maintenance</b>					
Managers/Supervisors	747	746	746	746	746
Professional/Technical/Clerical	443	453	453	453	453
Operational Hourlies	2,779	2,779	2,779	2,779	2,879
<b>Total Maintenance Headcount</b>	<b>3,969</b>	<b>3,978</b>	<b>3,978</b>	<b>3,978</b>	<b>4,078</b>
<b>Engineering / Capital</b>					
Managers/Supervisors	46	46	46	46	46
Professional/Technical/Clerical	29	29	29	29	29
Operational Hourlies	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>
<b>Public Safety</b>					
Managers/Supervisors	0	0	0	0	0
Professional, Technical, Clerical	0	0	0	0	0
Operational Hourlies	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>					
Managers/Supervisors	1,297	1,309	1,321	1,321	1,321
Professional, Technical, Clerical	1,088	1,108	1,114	1,114	1,114
Operational Hourlies	4,501	4,541	4,622	4,622	4,722
<b>Total Positions</b>	<b>6,886</b>	<b>6,958</b>	<b>7,057</b>	<b>7,057</b>	<b>7,157</b>

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan - 2026 Adopted Budget**  
**Accrual Statement of Operations By Category**

(\$ in Millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Non-Reimbursable</b>													
<b>Operating Revenue</b>													
Farebox Revenue	\$50,841	\$46,634	\$54,336	\$56,310	\$58,896	\$59,752	\$60,985	\$56,922	\$57,715	\$64,328	\$60,980	\$58,177	\$685,876
Other Operating Revenue	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	49,912
<b>Total Revenues</b>	<b>\$55,001</b>	<b>\$50,793</b>	<b>\$58,495</b>	<b>\$60,470</b>	<b>\$63,055</b>	<b>\$63,912</b>	<b>\$65,145</b>	<b>\$61,081</b>	<b>\$61,874</b>	<b>\$68,487</b>	<b>\$65,140</b>	<b>\$62,336</b>	<b>\$735,788</b>
<b>Operating Expenses</b>													
<b>Labor:</b>													
Payroll	\$56,371	\$52,713	\$57,132	\$56,149	\$55,814	\$56,948	\$58,285	\$56,813	\$57,341	\$57,287	\$56,446	\$64,901	\$686,199
Overtime	10,001	8,545	5,392	6,827	6,544	6,955	7,004	7,806	6,947	6,744	7,445	9,335	89,546
Health and Welfare	13,887	12,428	13,089	13,097	12,921	13,390	13,927	13,422	13,531	13,433	13,316	16,245	162,686
OPEB Current Payments	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	55,000
Pension	12,580	11,774	12,181	12,176	12,085	12,329	12,560	12,412	12,396	12,365	12,300	14,007	149,164
Other Fringe Benefits	13,481	14,373	13,001	12,996	12,897	13,177	13,177	13,258	13,255	13,214	13,144	14,953	161,205
Reimbursable Overhead	(9,720)	(8,618)	(10,257)	(12,082)	(12,004)	(11,567)	(11,215)	(10,266)	(11,011)	(11,209)	(9,750)	(9,837)	(127,535)
<b>Total Labor Expenses</b>	<b>\$101,183</b>	<b>\$95,798</b>	<b>\$95,122</b>	<b>\$93,746</b>	<b>\$92,842</b>	<b>\$95,816</b>	<b>\$98,600</b>	<b>\$96,028</b>	<b>\$97,042</b>	<b>\$96,417</b>	<b>\$97,484</b>	<b>\$114,188</b>	<b>\$1,176,266</b>
<b>Non-Labor:</b>													
Electric Power	\$9,281	\$9,860	\$8,006	\$7,947	\$8,149	\$8,276	\$10,040	\$9,070	\$8,317	\$8,178	\$8,047	\$8,850	\$103,022
Fuel	2,147	1,914	1,897	1,724	1,687	1,731	1,838	1,865	1,836	1,873	1,835	2,059	22,406
Insurance	2,853	2,853	2,888	2,896	2,927	2,923	2,923	2,948	2,923	2,923	3,053	3,054	35,163
Claims	0,000	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	1,000
Paratransit Service Contracts	0,000	0,000	0,000	0,000	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	11,388	13,671	11,871	11,922	11,893	11,810	11,767	11,892	11,791	12,152	10,608	147,303
Professional Services Contracts	4,652	4,590	4,646	4,764	4,799	7,341	4,449	4,361	4,369	4,493	4,517	5,685	58,667
Materials and Supplies	10,916	10,908	11,071	11,258	11,393	11,441	11,544	11,544	11,566	11,617	11,543	11,061	135,611
Other Business Expenses	2,596	2,455	2,718	2,719	2,745	1,778	2,823	2,722	2,740	2,879	2,784	2,827	31,785
<b>Total Non-Labor Expenses</b>	<b>\$49,077</b>	<b>\$43,064</b>	<b>\$44,992</b>	<b>\$43,275</b>	<b>\$43,717</b>	<b>\$45,330</b>	<b>\$45,420</b>	<b>\$44,374</b>	<b>\$43,739</b>	<b>\$43,850</b>	<b>\$44,027</b>	<b>\$44,093</b>	<b>\$534,957</b>
<b>Other Expense Adjustments:</b>													
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>												
<b>Total Expenses</b>	<b>\$150,260</b>	<b>\$138,862</b>	<b>\$140,113</b>	<b>\$137,021</b>	<b>\$136,560</b>	<b>\$141,146</b>	<b>\$144,020</b>	<b>\$142,401</b>	<b>\$140,781</b>	<b>\$140,267</b>	<b>\$141,511</b>	<b>\$158,281</b>	<b>\$1,711,223</b>
Depreciation	\$28,778	\$28,778	\$28,778	\$29,707	\$29,707	\$29,707	\$29,768	\$29,768	\$29,768	\$29,768	\$29,829	\$29,829	\$354,245
GASB 49 Environmental Remediation	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	4,000
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	3,860	3,860
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	63,977	63,977
GASB 87 Lease Adjustment	(3,971)	0,929	(0,805)	1,009	0,955	0,942	1,004	0,942	0,928	1,005	0,826	1,096	4,862
GASB 96 SBITA Adjustment	0,278	0,278	0,278	0,279	0,279	(1,720)	0,269	0,278	0,278	0,279	0,279	0,279	2,834
GASB 101 Compensated Absences	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	1,878
<b>Total Non-Cash Liability Adjustments</b>	<b>\$25,575</b>	<b>\$30,475</b>	<b>\$29,241</b>	<b>\$31,430</b>	<b>\$31,430</b>	<b>\$29,418</b>	<b>\$31,531</b>	<b>\$31,478</b>	<b>\$31,964</b>	<b>\$31,603</b>	<b>\$31,425</b>	<b>\$100,032</b>	<b>\$435,656</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$175,834</b>	<b>\$169,337</b>	<b>\$169,354</b>	<b>\$168,506</b>	<b>\$167,990</b>	<b>\$170,564</b>	<b>\$175,551</b>	<b>\$173,879</b>	<b>\$172,745</b>	<b>\$171,870</b>	<b>\$172,935</b>	<b>\$258,313</b>	<b>\$2,146,879</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$120,834)</b>	<b>(\$118,544)</b>	<b>(\$110,860)</b>	<b>(\$108,036)</b>	<b>(\$104,934)</b>	<b>(\$106,652)</b>	<b>(\$110,407)</b>	<b>(\$112,798)</b>	<b>(\$110,871)</b>	<b>(\$103,383)</b>	<b>(\$107,796)</b>	<b>(\$195,978)</b>	<b>(\$1,411,091)</b>
<b>Cash Conversion Adjustments:</b>													
Depreciation	\$28,778	\$28,778	\$28,778	\$29,707	\$29,707	\$29,707	\$29,768	\$29,768	\$29,768	\$29,768	\$29,829	\$29,829	\$354,245
Operating/Capital	(0,987)	(3,057)	(1,304)	(0,654)	(0,874)	(2,355)	(0,838)	(0,576)	(1,140)	(1,004)	(0,206)	(35,853)	(48,850)
Other Cash Adjustments	(2,593)	8,886	12,064	(4,212)	13,952	(5,864)	(0,492)	13,031	15,272	(4,808)	1,522	9,720	56,480
<b>Total Cash Conversion Adjustments</b>	<b>\$25,198</b>	<b>\$34,607</b>	<b>\$39,538</b>	<b>\$24,840</b>	<b>\$42,785</b>	<b>\$21,488</b>	<b>\$28,438</b>	<b>\$42,223</b>	<b>\$43,900</b>	<b>\$24,017</b>	<b>\$31,145</b>	<b>\$3,696</b>	<b>\$361,875</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$95,636)</b>	<b>(\$83,937)</b>	<b>(\$71,322)</b>	<b>(\$83,196)</b>	<b>(\$62,150)</b>	<b>(\$85,164)</b>	<b>(\$81,969)</b>	<b>(\$70,575)</b>	<b>(\$66,970)</b>	<b>(\$79,366)</b>	<b>(\$76,651)</b>	<b>(\$192,282)</b>	<b>(\$1,049,217)</b>

-- Differences are due to rounding

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan - 2026 Adopted Budget**  
**Accrual Statement of Operations By Category**  
(\$ in Millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Reimbursable</b>													
<b>Operating Revenue</b>													
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>MNR - MTA</b>	13.820	12.518	15.373	14.842	14.706	16.183	15.290	13.926	15.767	15.461	13.609	14.477	175.971
<b>MNR - CDOT</b>	12.175	8.410	11.820	14.897	15.791	34.361	11.957	24.607	11.980	28.379	11.471	28.475	214.322
<b>MNR - Other</b>	1.398	1.273	1.444	1.409	1.359	1.601	1.570	1.444	1.541	1.502	1.279	1.380	17.200
Capital and Other Reimbursements	27.393	22.201	28.637	31.149	31.856	52.144	28.817	39.977	29.288	45.342	26.359	44.332	407.493
<b>Total Revenues</b>	<b>\$27.393</b>	<b>\$22.201</b>	<b>\$28.637</b>	<b>\$31.149</b>	<b>\$31.856</b>	<b>\$52.144</b>	<b>\$28.817</b>	<b>\$39.977</b>	<b>\$29.288</b>	<b>\$45.342</b>	<b>\$26.359</b>	<b>\$44.332</b>	<b>\$407.493</b>
<b>Operating Expenses</b>													
<b>Labor:</b>													
Payroll	\$5.693	\$4.932	\$6.028	\$6.556	\$6.382	\$6.505	\$6.292	\$5.746	\$6.273	\$6.463	\$5.472	\$5.543	\$71.885
Overtime	2.836	2.709	3.039	4.348	4.372	3.656	3.620	3.274	3.388	3.327	3.104	3.147	40.820
Health and Welfare	2.224	1.976	2.371	2.789	2.736	2.630	2.556	2.328	2.508	2.556	2.215	2.243	29.132
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.326	1.178	1.407	1.652	1.622	1.563	1.522	1.386	1.491	1.517	1.318	1.336	17.320
Other Fringe Benefits	1.505	1.336	1.599	1.882	1.851	1.778	1.729	1.575	1.695	1.725	1.498	1.516	19.688
Reimbursable Overhead	9.720	8.618	10.257	12.082	12.004	11.567	11.215	10.266	11.011	11.209	9.750	9.837	127.535
<b>Total Labor Expenses</b>	<b>\$23.303</b>	<b>\$20.750</b>	<b>\$24.701</b>	<b>\$29.308</b>	<b>\$28.969</b>	<b>\$27.698</b>	<b>\$26.934</b>	<b>\$24.576</b>	<b>\$26.367</b>	<b>\$26.796</b>	<b>\$23.358</b>	<b>\$23.620</b>	<b>\$306.379</b>
<b>Non-Labor:</b>													
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.082	0.069	0.084	0.113	0.109	0.095	0.094	0.084	0.096	0.096	0.083	0.083	1.089
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.974	0.337	2.795	0.425	0.359	1.364	0.359	0.321	1.305	0.321	0.311	1.228	12.101
Professional Services Contracts	0.382	0.382	0.382	0.382	0.382	22.083	0.382	12.854	0.382	17.011	0.382	18.317	73.324
Materials and Supplies	0.652	0.663	0.674	0.920	2.036	0.903	1.047	2.142	1.138	1.117	2.225	1.084	14.600
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$4.090</b>	<b>\$1.452</b>	<b>\$3.935</b>	<b>\$1.841</b>	<b>\$2.887</b>	<b>\$24.446</b>	<b>\$1.883</b>	<b>\$15.401</b>	<b>\$2.921</b>	<b>\$18.545</b>	<b>\$3.001</b>	<b>\$20.712</b>	<b>\$101.114</b>
<b>Other Expense Adjustments:</b>													
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>												
<b>Total Expenses</b>	<b>\$27.393</b>	<b>\$22.201</b>	<b>\$28.637</b>	<b>\$31.149</b>	<b>\$31.856</b>	<b>\$52.144</b>	<b>\$28.817</b>	<b>\$39.977</b>	<b>\$29.288</b>	<b>\$45.342</b>	<b>\$26.359</b>	<b>\$44.332</b>	<b>\$407.493</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>												

-- Differences are due to rounding

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan - 2026 Adopted Budget**  
**Accrual Statement of Operations By Category**

(\$ in Millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Non-Reimbursable / Reimbursable</b>													
<b>Operating Revenue</b>	\$50,841	\$46,634	\$54,336	\$56,310	\$58,896	\$59,752	\$60,985	\$56,922	\$57,715	\$64,328	\$60,980	\$58,177	\$685,876
Facebook Revenue	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	4,159	49,912
Other Operating Revenue	13,820	12,518	15,373	14,842	14,706	16,183	15,290	13,926	15,767	15,461	13,609	14,477	175,971
MNR - MTA	12,175	8,410	11,820	14,897	15,791	34,361	11,957	24,607	28,379	11,471	28,379	11,471	214,322
MNR - CDOT	1,398	1,273	1,444	1,409	1,359	1,409	1,444	1,502	1,580	1,502	1,502	1,380	17,200
Capital and Other Reimbursements	27,333	22,201	28,637	31,149	31,856	52,144	28,817	39,977	29,288	45,342	26,359	44,332	407,493
<b>Total Revenues</b>	<b>\$82,394</b>	<b>\$72,994</b>	<b>\$87,131</b>	<b>\$91,619</b>	<b>\$94,911</b>	<b>\$116,056</b>	<b>\$93,961</b>	<b>\$101,058</b>	<b>\$91,162</b>	<b>\$113,828</b>	<b>\$91,498</b>	<b>\$106,668</b>	<b>\$1,143,281</b>
<b>Operating Expenses</b>													
<b>Labor:</b>													
Payroll	\$62,063	\$57,645	\$63,160	\$62,705	\$62,196	\$63,453	\$64,577	\$62,559	\$63,614	\$63,750	\$61,918	\$70,443	\$758,084
Overtime	12,837	11,254	8,431	11,175	10,916	10,611	10,624	11,080	10,335	10,071	10,549	12,482	130,366
Health and Welfare	16,111	14,405	15,459	15,885	15,657	16,021	16,483	15,750	16,039	15,989	15,531	18,488	191,818
OPEB Current Payments	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	55,000
Pension	13,906	12,952	13,589	13,828	13,710	13,892	14,082	13,798	13,887	13,882	13,618	15,343	166,484
Other Fringe Benefits	14,985	15,709	14,601	14,878	14,748	14,954	15,185	14,833	14,950	14,939	14,642	16,469	180,893
Reimbursable Overhead	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
<b>Total Labor Expenses</b>	<b>\$124,486</b>	<b>\$116,548</b>	<b>\$119,823</b>	<b>\$123,054</b>	<b>\$121,811</b>	<b>\$123,514</b>	<b>\$125,534</b>	<b>\$122,604</b>	<b>\$123,409</b>	<b>\$123,214</b>	<b>\$120,842</b>	<b>\$137,808</b>	<b>\$1,482,645</b>
<b>Non-Labor:</b>													
Electric Power	\$9,281	\$8,860	\$8,006	\$7,947	\$8,149	\$8,276	\$10,040	\$9,070	\$8,317	\$8,178	\$8,047	\$8,850	\$103,022
Fuel	2,147	1,914	1,897	1,724	1,687	1,731	1,838	1,865	1,836	1,873	1,835	2,059	22,406
Insurance	2,935	2,922	2,972	3,009	3,036	3,018	3,017	3,032	3,019	3,020	3,136	3,136	36,252
Claims	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	(0,050)	1,000
Paratransit Service Contracts	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	19,511	11,726	16,466	12,297	12,281	13,257	12,169	12,089	12,198	12,112	12,463	11,835	159,404
Professional Services Contracts	5,035	4,973	5,028	5,146	5,181	29,424	4,831	17,215	4,751	21,504	4,899	24,002	131,991
Materials and Supplies	11,568	11,571	11,745	12,178	13,429	12,196	12,488	13,686	12,703	13,768	12,145	12,145	150,211
Other Business Expenses	2,596	2,455	2,718	2,719	2,745	1,778	2,823	2,740	2,740	2,879	2,784	2,827	31,785
<b>Total Non-Labor Expenses</b>	<b>\$53,166</b>	<b>\$44,515</b>	<b>\$48,927</b>	<b>\$45,116</b>	<b>\$46,604</b>	<b>\$69,776</b>	<b>\$47,303</b>	<b>\$59,775</b>	<b>\$46,660</b>	<b>\$62,395</b>	<b>\$47,028</b>	<b>\$64,805</b>	<b>\$636,070</b>
<b>Other Expense Adjustments:</b>													
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
<b>Total Other Expense Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>
<b>Total Expenses</b>	<b>\$177,652</b>	<b>\$161,063</b>	<b>\$168,750</b>	<b>\$168,170</b>	<b>\$168,415</b>	<b>\$193,290</b>	<b>\$172,837</b>	<b>\$182,378</b>	<b>\$170,069</b>	<b>\$185,609</b>	<b>\$167,869</b>	<b>\$202,613</b>	<b>\$2,118,716</b>
Depreciation	\$28,778	\$28,778	\$28,778	\$29,707	\$29,707	\$29,707	\$29,768	\$29,768	\$29,768	\$29,829	\$29,829	\$29,829	\$354,245
GASB 49 Environmental Remediation	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	4,000
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	3,860
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	63,977
GASB 87 Lease Adjustment	(3,971)	0,929	(0,805)	1,009	0,955	0,942	1,004	0,942	0,928	1,005	0,826	1,096	4,862
GASB 96 SBITA Adjustment	0,278	0,278	0,279	0,279	(1,720)	0,269	0,278	0,278	0,278	0,279	0,279	0,279	2,834
GASB 101 Compensated Absences	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	1,878
<b>Total Non-Cash Liability Adjustments</b>	<b>\$25,575</b>	<b>\$30,475</b>	<b>\$29,241</b>	<b>\$31,484</b>	<b>\$31,430</b>	<b>\$29,418</b>	<b>\$31,531</b>	<b>\$31,478</b>	<b>\$31,964</b>	<b>\$31,603</b>	<b>\$31,425</b>	<b>\$100,032</b>	<b>\$435,656</b>
<b>Total Expenses After Non-Cash Liability Adjts.</b>	<b>\$203,227</b>	<b>\$191,538</b>	<b>\$197,991</b>	<b>\$199,655</b>	<b>\$199,845</b>	<b>\$222,708</b>	<b>\$204,368</b>	<b>\$213,856</b>	<b>\$202,033</b>	<b>\$217,212</b>	<b>\$199,294</b>	<b>\$302,645</b>	<b>\$2,554,372</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$20,854)</b>	<b>(\$18,544)</b>	<b>(\$10,860)</b>	<b>(\$108,036)</b>	<b>(\$104,934)</b>	<b>(\$106,652)</b>	<b>(\$110,407)</b>	<b>(\$112,798)</b>	<b>(\$110,871)</b>	<b>(\$103,383)</b>	<b>(\$107,796)</b>	<b>(\$196,978)</b>	<b>(\$1,411,091)</b>
<b>Cash Conversion Adjustments:</b>													
Depreciation	\$28,778	\$28,778	\$28,778	\$29,707	\$29,707	\$29,707	\$29,768	\$29,768	\$29,768	\$29,829	\$29,829	\$29,829	\$354,245
Operating/Capital	(0,987)	(3,057)	(1,304)	(0,654)	(0,874)	(2,355)	(0,838)	(0,576)	(1,140)	(1,004)	(0,206)	(35,853)	(48,850)
Other Cash Adjustments	(2,593)	8,886	12,064	(4,212)	13,952	(5,864)	(0,492)	15,272	(4,808)	1,522	9,720	9,720	56,480
<b>Total Cash Conversion Adjustments</b>	<b>\$25,198</b>	<b>\$34,607</b>	<b>\$39,538</b>	<b>\$24,840</b>	<b>\$42,785</b>	<b>\$21,488</b>	<b>\$28,438</b>	<b>\$42,223</b>	<b>\$43,900</b>	<b>\$24,017</b>	<b>\$31,145</b>	<b>\$3,696</b>	<b>\$361,875</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$95,636)</b>	<b>(\$83,937)</b>	<b>(\$71,322)</b>	<b>(\$83,196)</b>	<b>(\$62,150)</b>	<b>(\$85,164)</b>	<b>(\$81,969)</b>	<b>(\$70,575)</b>	<b>(\$66,970)</b>	<b>(\$79,366)</b>	<b>(\$76,651)</b>	<b>(\$192,282)</b>	<b>(\$1,049,217)</b>

-- Differences are due to rounding

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan - 2026 Adopted Budget**  
**Cash Receipts and Expenditures**

(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Cash Receipts and Expenditures</b>													
<b>Receipts</b>													
Farebox Revenue	\$49,037	\$44,991	\$52,398	\$54,297	\$56,784	\$57,607	\$58,793	\$54,885	\$55,648	\$62,007	\$58,788	\$56,092	\$661,327
Other Operating Revenue	8,050	8,050	7,323	8,050	8,050	8,409	8,050	8,050	7,399	8,126	8,126	7,399	95,080
MNR - MTA	13,820	12,518	15,373	14,842	14,706	16,183	15,290	13,926	15,767	15,461	13,609	14,477	175,971
MNR - CDOT	12,175	8,410	11,820	14,897	15,791	34,361	11,957	24,607	11,980	28,379	11,471	28,475	214,322
MNR - Other	1,398	1,273	1,444	1,409	1,359	1,601	1,570	1,444	1,541	1,502	1,279	1,380	17,200
Capital and Other Reimbursements	27,393	22,201	28,637	31,149	31,856	52,144	28,817	39,977	29,288	45,342	26,359	44,332	407,493
<b>Total Receipts</b>	<b>\$84,480</b>	<b>\$75,241</b>	<b>\$88,358</b>	<b>\$93,496</b>	<b>\$96,689</b>	<b>\$118,160</b>	<b>\$95,660</b>	<b>\$102,912</b>	<b>\$92,335</b>	<b>\$115,474</b>	<b>\$93,272</b>	<b>\$107,823</b>	<b>\$1,163,900</b>
<b>Expenditures</b>													
<b>Labor:</b>													
Payroll	\$69,554	\$58,490	\$56,560	\$70,134	\$58,286	\$56,708	\$69,123	\$58,630	\$56,777	\$71,289	\$57,988	\$75,462	\$759,002
Overtime	14,607	11,295	7,720	12,749	10,445	9,683	11,605	10,593	9,441	11,498	10,089	13,736	133,460
Health and Welfare	17,602	15,798	16,897	17,357	17,094	17,496	17,994	17,192	17,534	17,456	16,976	20,190	209,584
OPEB Current Payments	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	55,000
Pension	13,981	13,976	13,989	13,982	13,987	13,975	13,982	13,975	13,981	13,964	13,956	13,009	166,757
Other Fringe Benefits	16,670	13,436	12,828	16,500	13,585	13,116	16,092	13,665	13,103	16,551	13,479	17,713	176,738
Contribution to GASB Fund	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Reimbursable Overhead	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
<b>Total Labor Expenditures</b>	<b>\$136,998</b>	<b>\$117,578</b>	<b>\$112,577</b>	<b>\$135,306</b>	<b>\$117,980</b>	<b>\$115,562</b>	<b>\$133,378</b>	<b>\$118,639</b>	<b>\$115,419</b>	<b>\$135,340</b>	<b>\$117,071</b>	<b>\$144,693</b>	<b>\$1,500,541</b>
<b>Non-Labor:</b>													
Electric Power	\$9,418	\$8,997	\$8,143	\$7,965	\$8,166	\$8,293	\$10,057	\$9,087	\$8,335	\$8,196	\$8,065	\$8,867	\$103,587
Fuel	2,147	1,914	1,897	1,724	1,687	1,731	1,838	1,865	1,836	1,873	1,835	2,059	22,406
Insurance	0,082	0,069	0,670	2,265	0,154	0,759	2,962	1,176	0,096	3,006	12,488	13,602	37,328
Claims	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	1,146
Paratransit Service Contracts	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	12,163	11,350	16,952	9,488	9,694	29,409	9,529	9,219	13,530	9,640	9,216	41,782	181,972
Professional Services Contracts	3,063	3,001	3,057	3,175	3,210	29,552	2,860	15,244	2,779	19,533	2,928	50,129	138,530
Materials and Supplies	11,484	11,488	11,662	12,095	13,345	13,358	12,405	13,603	12,620	12,650	13,685	19,533	157,928
Other Business Expenses	4,665	4,685	4,626	4,579	4,506	4,564	4,504	4,559	4,595	4,508	4,541	19,344	69,677
<b>Total Non-Labor Expenditures</b>	<b>\$43,117</b>	<b>\$41,600</b>	<b>\$47,102</b>	<b>\$41,386</b>	<b>\$40,858</b>	<b>\$87,762</b>	<b>\$44,250</b>	<b>\$54,948</b>	<b>\$43,887</b>	<b>\$59,501</b>	<b>\$52,852</b>	<b>\$155,411</b>	<b>\$712,575</b>
<b>Other Expenditure Adjustments:</b>													
Other	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
<b>Total Other Expenditure Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>											
<b>Total Expenditures</b>	<b>\$180,116</b>	<b>\$159,178</b>	<b>\$159,680</b>	<b>\$176,691</b>	<b>\$158,839</b>	<b>\$203,324</b>	<b>\$177,629</b>	<b>\$173,487</b>	<b>\$159,305</b>	<b>\$194,841</b>	<b>\$169,923</b>	<b>\$300,104</b>	<b>\$2,213,117</b>
<b>Net Cash Balance</b>	<b>(\$95,636)</b>	<b>(\$83,937)</b>	<b>(\$71,322)</b>	<b>(\$83,196)</b>	<b>(\$62,150)</b>	<b>(\$85,164)</b>	<b>(\$81,969)</b>	<b>(\$70,575)</b>	<b>(\$66,970)</b>	<b>(\$79,366)</b>	<b>(\$76,651)</b>	<b>(\$192,282)</b>	<b>(\$1,049,217)</b>
<b>Subsidies</b>													
MTA Subsidy	\$71,466	\$60,015	\$47,268	\$63,201	\$43,828	\$64,446	\$61,640	\$49,037	\$45,872	\$60,908	\$57,807	\$162,737	\$788,224
CDOT Subsidy	24,170	23,922	24,054	19,995	18,322	20,718	20,330	21,538	21,098	18,458	18,844	29,544	260,992
<b>Total Subsidies</b>	<b>\$95,636</b>	<b>\$83,937</b>	<b>\$71,322</b>	<b>\$83,196</b>	<b>\$62,150</b>	<b>\$85,164</b>	<b>\$81,969</b>	<b>\$70,575</b>	<b>\$66,970</b>	<b>\$79,366</b>	<b>\$76,651</b>	<b>\$192,282</b>	<b>\$1,049,217</b>

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan - 2026 Adopted Budget**  
**Cash Conversion (Cash Flow Adjustments)**  
 Favorable/(Unfavorable)

(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Cash Flow Adjustments</b>													
<b>Receipts</b>													
Farebox Revenue	(\$1,804)	(\$1,643)	(\$1,938)	(\$2,013)	(\$2,112)	(\$2,145)	(\$2,192)	(\$2,037)	(\$2,067)	(\$2,320)	(\$2,192)	(\$2,085)	(\$24,549)
Other Operating Revenue	3,890	3,890	3,164	3,890	3,890	4,249	3,890	3,890	3,240	3,966	3,966	3,240	45,168
MNR - MTA	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
MNR - CDOT	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
MNR - Other	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Capital and Other Reimbursements	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
<b>Total Receipts</b>	<b>\$2,086</b>	<b>\$2,247</b>	<b>\$1,226</b>	<b>\$1,877</b>	<b>\$1,778</b>	<b>\$2,104</b>	<b>\$1,698</b>	<b>\$1,854</b>	<b>\$1,173</b>	<b>\$1,646</b>	<b>\$1,774</b>	<b>\$1,155</b>	<b>\$20,619</b>
<b>Expenditures</b>													
<b>Labor:</b>													
Payroll	(\$7,491)	(\$0,846)	\$6,600	(\$7,429)	\$3,911	\$6,745	(\$4,545)	\$3,929	\$6,837	(\$7,539)	\$3,930	(\$5,019)	(\$0,918)
Overtime	(1,770)	(0,041)	0,712	(1,574)	0,471	0,928	(0,981)	0,487	0,895	(1,426)	0,460	(1,254)	(3,095)
Health and Welfare	(1,491)	(1,393)	(1,437)	(1,472)	(1,437)	(1,475)	(1,511)	(1,442)	(1,495)	(1,467)	(1,444)	(1,702)	(17,766)
OPEB Current Payments	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Pension	(0,075)	(1,024)	(0,401)	(0,154)	(0,278)	(0,083)	0,100	(0,178)	(0,094)	(0,082)	(0,338)	2,334	(0,273)
Other Fringe Benefits	(1,684)	2,273	1,772	(1,622)	1,163	1,838	(0,907)	1,168	1,847	(1,612)	1,163	(1,244)	4,155
Contribution to GASB Fund	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Reimbursable Overhead	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
<b>Total Labor Expenditures</b>	<b>(\$12,512)</b>	<b>(\$1,031)</b>	<b>\$7,246</b>	<b>(\$12,251)</b>	<b>\$3,830</b>	<b>\$7,952</b>	<b>(\$7,844)</b>	<b>\$3,965</b>	<b>\$7,990</b>	<b>(\$12,126)</b>	<b>\$3,771</b>	<b>(\$6,985)</b>	<b>(\$17,896)</b>
<b>Non-Labor:</b>													
Electric Power	(\$0,137)	(\$0,137)	(\$0,137)	(\$0,017)	(\$0,017)	(\$0,017)	(\$0,017)	(\$0,017)	(\$0,017)	(\$0,017)	(\$0,017)	(\$0,017)	(\$0,566)
Fuel	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Insurance	2,853	2,853	2,302	0,744	2,882	2,259	0,056	1,856	2,923	0,013	(9,352)	(10,466)	(1,077)
Claims	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	(0,146)
Paratransit Service Contracts	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	7,348	0,376	(0,486)	2,808	0,000	(16,151)	2,640	2,869	(0,332)	2,472	3,247	(29,946)	(22,568)
Professional Services Contracts	1,971	1,971	1,971	1,971	1,971	(0,128)	1,971	1,971	1,971	1,971	1,971	(26,126)	(6,540)
Materials and Supplies	0,083	0,083	0,083	0,083	0,083	(1,162)	0,083	0,083	0,083	0,083	0,083	(7,388)	(7,717)
Other Business Expenses	(2,069)	(2,230)	(1,909)	(1,860)	(1,761)	(2,787)	(1,681)	(1,837)	(1,855)	(1,629)	(1,757)	(16,517)	(37,891)
<b>Total Non-Labor Expenditures</b>	<b>\$10,049</b>	<b>\$2,916</b>	<b>\$1,825</b>	<b>\$3,730</b>	<b>\$5,746</b>	<b>(\$17,986)</b>	<b>\$3,053</b>	<b>\$4,926</b>	<b>\$2,774</b>	<b>\$2,894</b>	<b>(\$5,825)</b>	<b>(\$90,606)</b>	<b>(\$76,505)</b>
<b>Other Expenditure Adjustments:</b>													
Other	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
<b>Total Other Expenditure Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>(\$2,463)</b>	<b>\$1,885</b>	<b>\$9,070</b>	<b>(\$8,521)</b>	<b>\$9,576</b>	<b>(\$10,034)</b>	<b>(\$4,791)</b>	<b>\$8,891</b>	<b>\$10,764</b>	<b>(\$9,232)</b>	<b>(\$2,054)</b>	<b>(\$97,491)</b>	<b>(\$94,401)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$0,377)</b>	<b>\$4,132</b>	<b>\$10,296</b>	<b>(\$6,644)</b>	<b>\$11,354</b>	<b>(\$7,930)</b>	<b>(\$3,093)</b>	<b>\$10,745</b>	<b>\$11,937</b>	<b>(\$7,586)</b>	<b>(\$0,279)</b>	<b>(\$96,336)</b>	<b>(\$73,782)</b>
Depreciation	\$28,778	\$28,778	\$28,778	\$29,707	\$29,707	\$29,707	\$29,768	\$29,768	\$29,768	\$29,829	\$29,829	\$29,829	\$354,245
GASB 49 Environmental Remediation	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	0,333	4,000
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	3,860
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	63,977
GASB 87 Lease Adjustment	(3,971)	0,929	(0,805)	1,009	0,955	0,942	1,004	0,942	0,928	1,005	0,826	1,096	4,862
GASB 96 SBITA Adjustment	0,278	0,278	0,778	0,279	0,279	(1,720)	0,269	0,278	0,278	0,279	0,279	0,157	2,834
GASB 101 Compensated Absences	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	0,157	1,878
<b>Total Non-Cash Liability Adjustments</b>	<b>\$25,575</b>	<b>\$30,475</b>	<b>\$29,241</b>	<b>\$31,484</b>	<b>\$31,430</b>	<b>\$29,418</b>	<b>\$31,531</b>	<b>\$31,478</b>	<b>\$31,964</b>	<b>\$31,603</b>	<b>\$31,425</b>	<b>\$100,032</b>	<b>\$435,656</b>
<b>Net Surplus/(Deficit)</b>	<b>\$25,198</b>	<b>\$34,607</b>	<b>\$39,538</b>	<b>\$24,840</b>	<b>\$42,785</b>	<b>\$21,488</b>	<b>\$28,438</b>	<b>\$42,223</b>	<b>\$43,900</b>	<b>\$24,017</b>	<b>\$31,145</b>	<b>\$3,696</b>	<b>\$361,875</b>

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan - 2026 Adopted Budget**  
**Ridership and Traffic Volume (Utilization)**  
 (in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>RIDERSHIP</b>													
Harlem Line Ridership - Commutation	0.724	0.686	0.826	0.830	0.772	0.836	0.787	0.666	0.838	0.914	0.861	0.848	9.589
Harlem Line Ridership - Non-Commutation	0.928	0.828	1.003	1.028	1.080	1.063	1.090	1.040	1.030	1.164	1.011	1.042	12.306
Total Harlem Line	1.653	1.513	1.829	1.858	1.852	1.898	1.877	1.706	1.868	2.078	1.872	1.890	21.894
Hudson Line Ridership - Commutation	0.396	0.379	0.454	0.461	0.423	0.457	0.433	0.382	0.488	0.532	0.501	0.493	5.396
Hudson Line Ridership - Non-Commutation	0.637	0.568	0.719	0.770	0.841	0.852	0.883	0.870	0.772	0.872	0.757	0.780	9.321
Total Hudson Line	1.033	0.947	1.172	1.230	1.265	1.309	1.315	1.252	1.259	1.404	1.258	1.274	14.718
New Haven Line Ridership - Commutation	0.991	0.932	1.134	1.154	1.073	1.170	1.119	0.949	1.186	1.293	1.218	1.199	13.417
New Haven Line Ridership - Non-Commutation	1.528	1.357	1.652	1.715	1.830	1.843	1.904	1.844	1.745	1.972	1.712	1.764	20.867
Total New Haven Line	2.519	2.289	2.786	2.869	2.903	3.013	3.022	2.793	2.931	3.266	2.930	2.964	34.284
<b>Total Commutation (East of Hudson)</b>	<b>2.111</b>	<b>1.997</b>	<b>2.414</b>	<b>2.444</b>	<b>2.268</b>	<b>2.463</b>	<b>2.339</b>	<b>1.997</b>	<b>2.512</b>	<b>2.739</b>	<b>2.579</b>	<b>2.540</b>	<b>28.403</b>
<b>Total Non-Commutation (East of Hudson)</b>	<b>3.094</b>	<b>2.752</b>	<b>3.374</b>	<b>3.513</b>	<b>3.752</b>	<b>3.758</b>	<b>3.876</b>	<b>3.754</b>	<b>3.546</b>	<b>4.009</b>	<b>3.481</b>	<b>3.586</b>	<b>42.494</b>
<b>Total East of Hudson Ridership</b>	<b>5.204</b>	<b>4.749</b>	<b>5.788</b>	<b>5.957</b>	<b>6.020</b>	<b>6.220</b>	<b>6.215</b>	<b>5.751</b>	<b>6.058</b>	<b>6.748</b>	<b>6.060</b>	<b>6.127</b>	<b>70.896</b>
West of Hudson Ridership	0.086	0.076	0.071	0.093	0.073	0.103	0.093	0.078	0.099	0.111	0.099	0.100	1.084
<b>Total Ridership</b>	<b>5.290</b>	<b>4.825</b>	<b>5.859</b>	<b>6.051</b>	<b>6.093</b>	<b>6.323</b>	<b>6.308</b>	<b>5.829</b>	<b>6.157</b>	<b>6.859</b>	<b>6.159</b>	<b>6.227</b>	<b>71.980</b>
<b>FAREBOX REVENUE</b>													
Harlem Line Revenue - Commutation	4.490	4.458	4.780	4.888	4.941	5.068	4.890	4.367	5.180	5.422	6.043	5.000	59.528
Harlem Line Revenue - Non Commutation	8.674	7.616	9.289	9.692	10.309	10.403	10.901	10.371	9.763	11.234	9.746	10.063	118.062
Total Harlem Line Revenue	\$13.164	\$12.075	\$14.069	\$14.580	\$15.250	\$15.471	\$15.791	\$14.739	\$14.944	\$16.656	\$15.789	\$15.063	\$177.591
Hudson Line Revenue - Commutation	3.282	3.303	3.391	3.433	3.295	3.391	3.177	2.835	3.759	3.907	4.324	3.599	41.698
Hudson Line Revenue - Non Commutation	8.159	7.191	8.836	9.239	9.959	10.055	10.546	9.974	9.229	10.569	9.398	9.492	112.648
Total Hudson Line Revenue	\$11.441	\$10.494	\$12.227	\$12.672	\$13.254	\$13.446	\$13.724	\$12.809	\$12.988	\$14.476	\$13.723	\$13.092	\$154.346
New Haven Line Revenue - Commutation	7.044	6.991	7.426	7.598	7.587	7.755	7.563	6.577	8.040	8.397	9.472	7.710	92.161
New Haven Line Revenue - Non Commutation	18.321	16.274	19.682	20.496	21.796	22.056	22.863	21.821	20.754	23.696	20.952	21.315	250.025
Total New Haven Line Revenue	\$25.365	\$23.266	\$27.108	\$28.093	\$29.383	\$29.811	\$30.426	\$28.399	\$28.794	\$32.093	\$30.423	\$29.025	\$342.186
<b>Total Commutation Revenue</b>	<b>\$14.816</b>	<b>\$14.753</b>	<b>\$15.598</b>	<b>\$15.919</b>	<b>\$15.823</b>	<b>\$16.214</b>	<b>\$15.631</b>	<b>\$13.780</b>	<b>\$16.980</b>	<b>\$17.726</b>	<b>\$19.839</b>	<b>\$16.309</b>	<b>\$193.387</b>
<b>Total Non-Commutation Revenue</b>	<b>\$35.154</b>	<b>\$31.082</b>	<b>\$37.807</b>	<b>\$39.426</b>	<b>\$42.064</b>	<b>\$42.514</b>	<b>\$44.309</b>	<b>\$42.167</b>	<b>\$39.746</b>	<b>\$45.499</b>	<b>\$40.096</b>	<b>\$40.871</b>	<b>\$480.735</b>
<b>Total East of Hudson Revenue</b>	<b>\$49.970</b>	<b>\$45.834</b>	<b>\$53.404</b>	<b>\$55.345</b>	<b>\$57.887</b>	<b>\$58.728</b>	<b>\$59.940</b>	<b>\$55.947</b>	<b>\$56.726</b>	<b>\$63.225</b>	<b>\$59.935</b>	<b>\$57.180</b>	<b>\$674.122</b>
West of Hudson Revenue	\$0.871	\$0.799	\$0.931	\$0.965	\$1.009	\$1.024	\$1.045	\$0.975	\$0.989	\$1.102	\$1.045	\$0.997	\$11.754
<b>Total Farebox Revenue</b>	<b>\$50.841</b>	<b>\$46.634</b>	<b>\$54.336</b>	<b>\$56.310</b>	<b>\$58.896</b>	<b>\$59.752</b>	<b>\$60.985</b>	<b>\$56.922</b>	<b>\$57.715</b>	<b>\$64.328</b>	<b>\$60.980</b>	<b>\$58.177</b>	<b>\$685.876</b>

\* Reflects East of Hudson Service

Note: West of Hudson total ridership reflects both Pascoack



