



Metro-North Railroad

Financial and Ridership Reports – February 2026

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$133.1 million was \$22.3 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 February 2026 ridership was 10.1 million, 0.8% below 2025, 22.7% below 2019 pre-COVID levels and 0.2% below the Budget. Commutation ridership of 4.6 million was 8.2% above 2025 and 10.4% above the Budget. Non-commutation ridership of 5.5 million was 7.2% below 2025 and 7.6% below the Budget. Farebox revenue of \$95.8 million was \$1.6 million lower than the Budget.
- Total expenses before non-cash liability adjustments of \$321.0 million were \$17.7 million or 5.2% favorable to the Budget. The favorable variance is primarily driven by lower maintenance and other operating contracts, payroll, materials and supplies, overtime and professional service contracts.
- At the end of February, total headcount was 6,742, which was 204 lower than the Budget of 6,946. Non-reimbursable positions were 132 higher than the Budget and reimbursable positions were 336 lower than the Budget.
- February YTD non-reimbursable operating results were \$3.7 million or 1.6% unfavorable to the Budget. Non-reimbursable revenues through February were \$0.3 million unfavorable to the Budget primarily due to lower non-commutation ridership, lower average yield for Hudson and New Haven lines and lower net GCT retail revenues partially offset by higher commutation ridership, average yield across all lines, higher advertising and interest revenues. Total non-reimbursable expenses were \$4.3 million unfavorable primarily due to lower reimbursable overhead partially offset by lower maintenance and other operating contracts.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$105.8	\$105.5	(\$0.3)
Farebox Revenue	\$97.5	\$95.8	(\$1.6)
Other Revenue	\$8.3	\$9.7	\$1.4
Total Expenses	\$289.1	\$293.4	(\$4.3)
Labor Expenses	\$197.0	\$210.1	(\$13.2)
Non Labor Expenses	\$92.1	\$83.3	\$8.9
Non Cash Liabilities	\$56.0	\$55.2	\$0.8
Net Surplus/(Deficit) - Accrued	(\$239.4)	(\$243.1)	(\$3.7)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,261	6,393	(132)
Reimbursable	685	349	336
Total Positions	6,946	6,742	204

Revenues

- **Farebox Revenues** were \$1.6 million unfavorable to the Budget due to lower non-commutation ridership and lower average yield for Hudson and New Haven lines partially offset by higher commutation ridership and average yield across all lines. Total ridership through February was 10.1 million. This was 0.8% below 2025 and 0.2% lower than the Budget.
- **Other Operating Revenues** were \$1.4 million favorable to the Budget reflecting higher advertising, interest and stations revenues partially offset by lower net GCT retail revenues.

Expenses

Labor Expenses: \$13.2 million unfavorable to the Budget.

- **Payroll** was \$1.3 million unfavorable 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 \$0.2 million unfavorable to the Budget primarily driven by higher weather emergencies partially offset by lower programmatic maintenance, as planned work could not be completed during weather preparation and response efforts.
- **Health & Welfare** was \$1.2 million unfavorable to the Budget due to higher rates and labor costs.
- **OPEB Current Payment** was \$0.3 million unfavorable to the Budget reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$0.1 million unfavorable to the Budget reflecting higher labor costs partially offset by lower rates.
- **Other Fringe Benefits** were \$1.7 million unfavorable to the Budget reflecting higher employee claim provisions, rates and labor costs partially offset by lower employee reimbursements.
- **Reimbursable Overhead** was \$8.3 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$8.9 million favorable to the Budget.

- **Electric Power** was \$0.5 million favorable to the Budget due to lower rates partially offset by higher usage.
- **Fuel** was \$0.3 million unfavorable to Budget due to higher rates and usage.
- **Insurance** was \$0.2 million favorable to Budget, reflecting lower insurance premiums.
- **Claims** were \$0.2 million favorable to the Budget, reflecting a lower passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$4.6 million favorable to the Budget due to timing of invoice payments for miscellaneous maintenance and other operating contracts as well as lower real estate management services and MTA police costs.

- **Professional Service Contracts** were \$1.3 million favorable to the Budget due to the timing of engineering and consulting services.
- **Materials and Supplies** were \$1.4 million favorable to the Budget due timing of rolling stock maintenance events and material usage in MoE partially offset by material adjustment true ups and emergency transformer repairs in MoW.
- **Other Business Expenses** were \$1.0 million favorable to the Budget primarily due to lower miscellaneous expenses.

Depreciation and Other were \$0.8 million favorable to the Budget driven by a lower depreciation expense due to the timing of asset capitalization and GASB 49 Environmental Remediation partially offset by lower GASB 87 Lease adjustment.

Overtime

- Total overtime was \$1.8 million favorable to the Budget. Non-reimbursable was \$0.2 million unfavorable and reimbursable was \$2.0 million favorable.
- Unfavorable non-reimbursable overtime was primarily due to higher weather emergencies partially offset by lower programmatic maintenance, as planned work could not be completed during weather preparation and response efforts.

Staffing Levels

- Total headcount at the end of February was 6,742, which was 204 lower than the Budget.
- Non-reimbursable headcount was 132 higher than the Budget.
- Reimbursable headcount was 336 lower than the Budget.

Financial Metrics

- The year-to-date February Adjusted Farebox Operating Ratio was 38.3%, which was lower than the Budget due to lower farebox revenue.
- The year-to-date February Adjusted Cost per Passenger was \$27.53, which was higher than Budget.
- The year-to-date February Revenue per Passenger was \$9.50, 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																
FEBRUARY 2026																
(\$ in millions)																
	Nonreimbursable			Reimbursable			Total			Favorable (Unfavorable)			Favorable (Unfavorable)			
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Revenue																
Farebox Revenue	\$46,634	\$46,402	(\$0,232)	(0.5)	\$0,000	\$0,000	\$0,000	-	\$46,634	\$46,402	(\$0,232)	(0.5)	\$46,634	\$46,402	(\$0,232)	(0.5)
Vehicles Toll 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	0,000	-
Other Operating Revenue	4,159	4,712	0,553	13.3	0,000	0,000	0,000	-	4,159	4,712	0,553	13.3	4,159	4,712	0,553	13.3
Capital & Other Reimbursements:																
MTA	0,000	0,000	0,000	-	12,518	7,091	(5,427)	(43.4)	12,518	7,091	(5,427)	(43.4)	12,518	7,091	(5,427)	(43.4)
CDOT	0,000	0,000	0,000	-	8,410	5,474	(2,936)	(34.9)	8,410	5,474	(2,936)	(34.9)	8,410	5,474	(2,936)	(34.9)
Other	0,000	0,000	0,000	-	1,273	1,295	0,022	1.7	1,273	1,295	0,022	1.7	1,273	1,295	0,022	1.7
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	22,201	13,860	(8,341)	(37.6)	22,201	13,860	(8,341)	(37.6)	22,201	13,860	(8,341)	(37.6)
Total Revenue	\$50,793	\$51,114	\$0,321	0.6	\$22,201	\$13,860	(\$8,341)	(37.6)	\$72,994	\$64,974	(\$8,020)	(11.0)	\$72,994	\$64,974	(\$8,020)	(11.0)
Expenses																
Labor																
Payroll	\$52,713	\$54,148	(\$1,435)	(2.7)	\$4,932	\$3,162	(\$1,770)	35.9	57,645	57,310	(\$0,335)	0.6	57,645	57,310	(\$0,335)	0.6
Overtime	8,545	9,323	(778)	(9.1)	2,709	1,667	1,042	38.4	11,254	10,991	0,263	2.3	11,254	10,991	0,263	2.3
Health and Welfare	12,428	13,310	(882)	(7.1)	1,976	1,338	0,639	32.3	14,405	14,648	(243)	(1.7)	14,405	14,648	(243)	(1.7)
OP&B Current Payment	4,583	4,982	(399)	(8.7)	0,000	0,000	0,000	-	4,583	4,982	(399)	(8.7)	4,583	4,982	(399)	(8.7)
Pensions	11,774	12,082	(308)	(2.6)	1,178	0,853	0,325	27.6	12,952	12,935	0,017	0.1	12,952	12,935	0,017	0.1
Other Fringe Benefits	14,373	14,529	(156)	(1.1)	1,336	0,872	0,465	34.8	15,709	15,401	0,309	2.0	15,709	15,401	0,309	2.0
Reimbursable Overhead	(8,618)	(5,035)	(3,583)	(41.6)	8,618	5,174	3,444	40.0	0,000	0,139	(0,139)	*	0,000	0,139	(0,139)	*
Total Labor	\$95,798	\$103,339	(\$7,541)	(7.9)	\$20,750	\$13,066	\$7,684	37.0	\$116,548	\$116,405	\$0,142	0.1	\$116,548	\$116,405	\$0,142	0.1
Non-Labor																
Electric Power	\$8,860	\$9,530	(\$0,670)	(7.6)	\$0,000	\$0,000	\$0,000	-	\$8,860	\$9,530	(\$0,670)	(7.6)	\$8,860	\$9,530	(\$0,670)	(7.6)
Fuel	1,914	2,339	(425)	(22.2)	0,000	0,000	0,000	-	1,914	2,339	(425)	(22.2)	1,914	2,339	(425)	(22.2)
Insurance	2,853	2,796	0,057	2.0	0,069	0,002	0,067	96.4	2,922	2,798	0,123	4.2	2,922	2,798	0,123	4.2
Claims	0,096	0,000	0,096	100.0	0,000	0,000	0,000	-	0,096	0,000	0,096	100.0	0,096	0,000	0,096	100.0
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	-
Maintenance and Other Operating Contracts	11,388	9,002	2,387	21.0	0,337	0,616	(0,279)	(82.8)	11,726	9,618	2,108	18.0	11,726	9,618	2,108	18.0
Professional Service Contracts	4,580	3,846	0,734	16.2	0,382	(0,040)	0,423	*	4,973	3,806	1,167	23.5	4,973	3,806	1,167	23.5
Materials & Supplies	10,908	11,971	(1,063)	(9.7)	0,663	0,203	0,460	69.3	11,571	12,174	(603)	(5.2)	11,571	12,174	(603)	(5.2)
Other Business Expenses	2,455	1,990	0,465	18.9	0,000	0,012	(0,012)	-	2,455	2,002	0,453	18.4	2,455	2,002	0,453	18.4
Total Non-Labor	\$43,064	\$41,473	\$1,590	3.7	\$1,452	\$0,794	\$0,657	45.3	\$44,515	\$42,268	\$2,248	5.0	\$44,515	\$42,268	\$2,248	5.0
Other Adjustments:																
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	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$138,862	\$144,813	(\$5,951)	(4.3)	\$22,201	\$13,860	\$8,341	37.6	\$161,063	\$158,673	\$2,390	1.5	\$161,063	\$158,673	\$2,390	1.5
Depreciation	28,778	28,307	0,471	1.6	0,000	0,000	0,000	-	28,778	28,307	0,471	1.6	28,778	28,307	0,471	1.6
GASB 49 Environmental Remediation	0,333	(0,005)	0,338	*	0,000	0,000	0,000	-	0,333	(0,005)	0,338	*	0,333	(0,005)	0,338	*
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	-
OP&B Obligation	0,000	0,000	0,000	-	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	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,929	0,867	0,063	6.7	0,000	0,000	0,000	-	0,929	0,867	0,063	6.7	0,929	0,867	0,063	6.7
GASB 96 SBITA Adjustment	0,278	0,263	0,015	5.3	0,000	0,000	0,000	-	0,278	0,263	0,015	5.3	0,278	0,263	0,015	5.3
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	0,157	0,153	0,003	2.1
Total Expenses	\$169,337	\$174,398	(\$5,061)	(3.0)	\$22,201	\$13,860	\$8,341	37.6	\$191,538	\$188,258	\$3,280	1.7	\$191,538	\$188,258	\$3,280	1.7
Net Surplus/(Deficit)	(\$118,544)	(\$123,284)	(\$4,740)	(4.0)	\$0,000	\$0,000	\$0,000	-	(\$118,544)	(\$123,284)	(\$4,740)	(4.0)	(\$118,544)	(\$123,284)	(\$4,740)	(4.0)
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)	28,778	28,307	(0,471)	(1.6)
Operating/Capital	(3,057)	(1,325)	1,732	56.7	0,000	0,000	0,000	-	(3,057)	(1,325)	1,732	56.7	(3,057)	(1,325)	1,732	56.7
Other Cash Adjustments	8,886	8,860	0,026	(0.3)	0,000	0,000	0,000	-	8,886	8,860	0,026	(0.3)	8,886	8,860	0,026	(0.3)
Total Cash Conversion Adjustments	\$34,607	\$35,842	\$1,235	3.6	\$0,000	\$0,000	\$0,000	-	\$34,607	\$35,842	\$1,235	3.6	\$34,607	\$35,842	\$1,235	3.6
Net Cash Surplus/(Deficit)	(\$83,937)	(\$87,442)	(\$3,505)	(4.2)	\$0,000	\$0,000	\$0,000	-	(\$83,937)	(\$87,442)	(\$3,505)	(4.2)	(\$83,937)	(\$87,442)	(\$3,505)	(4.2)

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
FEBRUARY YEAR-TO-DATE**
(\$ in millions)

	Nonreimbursable			Reimbursable			Total			
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent	
Revenue										
Farebox Revenue	\$97,475	\$95,836	(\$1,639) (1.7)	\$0,000	\$0,000	\$0,000 -	\$97,475	\$95,836	(\$1,639) (1.7)	
Vehicle Toll Revenue	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -	
Other Operating Revenue	8,319	9,682	1,363 16.4	0,000	0,000	0,000 -	8,319	9,682	1,363 16.4	
Capital & Other Reimbursements:										
MTA	0,000	0,000	0,000 -	26,338	15,722	(10,616) (40.3)	26,338	15,722	(10,616) (40.3)	
CDOT	0,000	0,000	0,000 -	20,584	9,778	(10,807) (52.5)	20,584	9,778	(10,807) (52.5)	
Other	0,000	0,000	0,000 -	2,671	2,067	(6,004) (22.6)	2,671	2,067	(6,004) (22.6)	
Total Capital and Other Reimbursements	0,000	0,000	0,000 -	49,594	27,567	(22,027) (44.4)	49,594	27,567	(22,027) (44.4)	
Total Revenue/Receipts	\$105,793	\$105,518	(\$0,276) (0.3)	\$49,594	\$27,567	(\$22,027) (44.4)	\$155,388	\$133,085	(\$22,302) (14.4)	
Expenses										
Labor:										
Payroll	\$109,083	\$110,387	(\$1,303) (1.2)	\$10,624	\$6,171	\$4,454 41.9	\$119,708	\$116,557	\$3,150 2.6	
Overtime	18,546	18,761	(216) (1.2)	5,545	3,533	2,012 36.3	24,091	22,294	1,797 7.5	
Health and Welfare	26,315	27,504	(1,189) (4.5)	4,201	2,650	1,551 36.9	30,516	30,154	362 1.2	
OP&E Current Payment	9,167	9,484	(318) (3.5)	0,000	0,000	0,000 -	9,167	9,484	(318) (3.5)	
Pensions	24,354	24,470	(116) (0.5)	2,504	1,679	825 33.0	26,858	26,149	709 2.6	
Other Fringe Benefits	27,854	29,549	(1,695) (6.1)	2,841	1,738	1,103 38.8	30,695	31,287	(592) (1.9)	
Reimbursable Overhead	(18,338)	(10,006)	(8,331) (45.4)	18,338	10,256	8,082 44.1	0,000	0,250	(250) *	
Total Labor	\$196,981	\$210,149	(\$13,168) (6.7)	\$44,053	\$26,026	\$18,026 40.9	\$241,034	\$236,175	\$4,858 2.0	
Non-Labor:										
Electric Power	\$18,141	\$17,611	\$0,530 2.9	\$0,000	\$0,006	(\$0,006) -	\$18,141	\$17,617	\$0,523 2.9	
Fuel	4,061	4,356	(295) (7.3)	0,000	0,000	0,000 -	4,061	4,356	(295) (7.3)	
Insurance	5,705	5,541	1,165 2.9	0,151	0,043	0,108 71.8	5,856	5,583	0,273 4.7	
Claims	0,191	0,009	0,182 95.3	0,000	0,000	0,000 -	0,191	0,009	0,182 95.3	
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	27,925	23,293	4,632 16.6	3,311	0,793	2,518 76.0	31,236	24,086	7,150 22.9	
Professional Service Contracts	9,242	7,959	1,283 13.9	0,765	0,013	0,752 98.2	10,007	7,972	2,035 20.3	
Materials & Supplies	21,825	20,448	1,377 6.3	1,314	0,660	0,654 49.8	23,139	21,108	2,031 8.8	
Other Business Expenses	5,051	4,043	1,008 20.0	0,000	0,025	(0,025) -	5,051	4,068	0,983 19.5	
Total Non-Labor	\$92,140	\$83,259	\$8,882 9.6	\$5,541	\$1,541	\$4,000 72.2	\$97,682	\$84,800	\$12,882 13.2	
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.	\$289,121	\$293,408	(\$4,286) (1.5)	\$49,594	\$27,567	\$22,027 44.4	\$338,715	\$320,975	\$17,740 5.2	
Depreciation	57,556	56,614	0,941 1.6	0,000	0,000	0,000 -	57,556	56,614	0,941 1.6	
GASB 49 Environmental Remediation	0,667	(0,005)	0,672 *	0,000	0,000	0,000 -	0,667	(0,005)	0,672 *	
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -	
OP&E Obligation	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -	
GASB 75 OP&E Expense Adjustment	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -	
GASB 87 Lease Adjustment	(3,041)	(2,226)	(0,816) (26.8)	0,000	0,000	0,000 -	(3,041)	(2,226)	(0,816) (26.8)	
GASB 96 SBITA Adjustment	0,556	0,541	0,015 2.6	0,000	0,000	0,000 -	0,556	0,541	0,015 2.6	
GASB 101 Compensated Absences	0,313	0,306	0,007 2.1	0,000	0,000	0,000 -	0,313	0,306	0,007 2.1	
Total Expenses	\$345,171	\$348,638	(\$3,467) (1.0)	\$49,594	\$27,567	\$22,027 44.4	\$394,765	\$376,206	\$18,559 4.7	
Net Surplus/(Deficit)	(\$239,377)	(\$243,120)	(\$3,743) (1.6)	\$0,000	\$0,000	\$0,000 -	(\$239,377)	(\$243,120)	(\$3,743) (1.6)	
Cash Conversion Adjustments:										
Depreciation	57,556	56,614	(0,941) (1.6)	0,000	0,000	0,000 -	57,556	56,614	(0,941) (1.6)	
Operating/Capital	(4,044)	(2,707)	1,338 33.1	0,000	0,000	0,000 -	(4,044)	(2,707)	1,338 33.1	
Other Cash Adjustments	6,293	8,812	2,518 40.0	0,000	0,000	0,000 -	6,293	8,812	2,518 40.0	
Total Cash Conversion Adjustments	\$59,805	\$62,719	\$2,914 4.9	\$0,000	\$0,000	\$0,000 -	\$59,805	\$62,719	\$2,914 4.9	
Net Cash Surplus/(Deficit)	(\$179,573)	(\$180,401)	(\$0,828) (0.5)	\$0,000	\$0,000	\$0,000 -	(\$179,573)	(\$180,401)	(\$0,828) (0.5)	

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 actuals.
 -- 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

	FEBRUARY 2026			Year-to-Date			
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		
		Actual	Variance		Percent	Actual	Variance
Receipts							
Farebox Revenue	\$44,991	\$44,145	(\$0.846)	(1.9)	\$90,932	(\$3,096)	(3.3)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	8,050	9,751	1,701	21.1	20,375	4,276	26.6
<i>Capital & Other Reimbursements:</i>							
MTA	12,518	6,459	(6,059)	(48.4)	23,312	(3,026)	(11.5)
CDOT	8,410	4,748	(3,662)	(43.5)	9,797	(10,787)	(52.4)
Other	1,273	0,135	(1,138)	(89.4)	2,671	(2,250)	(84.2)
Total Capital and Other Reimbursements	22,201	11,342	(10,859)	(48.9)	33,530	(16,064)	(32.4)
Total Receipts	\$75,241	\$65,238	(\$10,003)	(13.3)	\$144,837	(\$14,884)	(9.3)
Expenditures							
<i>Labor:</i>							
Payroll	\$58,490	\$56,106	\$2,384	4.1	\$113,779	\$14,266	11.1
Overtime	11,295	10,499	796	7.0	25,902	4,252	16.4
Health and Welfare	15,798	14,221	1,577	10.0	33,400	28,993	13.2
OPEB Current Payment	4,583	5,004	(0,421)	(9.2)	9,167	9,441	(3.0)
Pensions	13,976	14,322	(0,346)	(2.5)	27,957	28,639	(0.682)
Other Fringe Benefits	13,436	15,847	(2,411)	(17.9)	30,106	31,927	(1.821)
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	\$117,578	\$115,999	\$1,579	1.3	\$254,577	\$20,148	7.9
<i>Non-Labor:</i>							
Electric Power	\$8,997	\$11,015	(\$2,018)	(22.4)	\$18,415	\$20,641	(12.1)
Fuel	1,914	1,900	0,014	0.7	4,061	4,041	0.020
Insurance	0,069	0,515	(0,446)	*	0,151	0,151	(0.364)
Claims	0,096	0,073	0,023	23.6	0,191	16,735	(16,544)
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000
Maintenance and Other Operating Contracts	11,350	9,989	1,361	12.0	23,512	18,131	5,381
Professional Service Contracts	3,001	2,158	0,843	28.1	6,064	3,996	2,068
Materials & Supplies	11,488	8,602	2,886	25.1	22,972	20,275	2,697
Other Business Expenditures	4,685	2,429	2,256	48.2	9,350	6,475	2,875
Total Non-Labor	\$41,600	\$36,681	\$4,919	11.8	\$84,717	\$90,809	(\$6,092)
<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	\$159,178	\$152,680	\$6,498	4.1	\$339,294	\$325,238	\$14,056
Net Cash Deficit (excludes Opening Cash Balance)	(\$3,937)	(\$87,442)	(\$3,505)	(4.2)	(\$179,573)	(\$180,401)	(\$0,828)
Subsidies							
MTA	60,015	51,490	(8,525)	(14.2)	131,481	91,212	(40,269)
CDOT	23,922	21,224	(2,698)	(11.3)	48,092	49,996	1,904
Total Subsidies	\$83,937	\$72,714	(\$11,223)	(13.4)	\$179,573	\$141,208	(\$38,365)
Cash Timing and Availability Adjustment	\$0,000	\$0,710	\$0,710	-	\$0,000	(\$0,840)	(\$0,840)

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)

	FEBRUARY 2026				Year-to-Date			
	Favorable		Favorable		Favorable		Favorable	
	Adopted Budget	Actual	Variance	Percent (Unfavorable)	Adopted Budget	Actual	Variance	Percent (Unfavorable)
Receipts								
Farebox Revenue	(\$1,643)	(\$2,257)	(\$6,614)	(37.4)	(\$3,447)	(\$4,904)	(\$1,457)	(42.3)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.890	5.039	1.148	29.5	7.781	10.693	2.912	37.4
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	(0.632)	(0.632)	-	0.000	7.590	7.590	-
CDOT	0.000	(0.726)	(0.726)	-	0.000	0.019	0.019	-
Other	0.000	(1.160)	(1.160)	-	0.000	(1.646)	(1.646)	-
Total Capital and Other Reimbursements	0.000	(2,518)	(2,518)	-	0.000	5,963	5,963	-
Total Revenue/Receipts	\$2,247	\$0,264	(\$1,983)	(88.3)	\$4,334	\$11,752	\$7,418	*
Expenditures								
<i>Labor:</i>								
Payroll	(\$0,846)	\$1,204	\$2,049	*	(\$8,337)	\$2,778	\$11,115	*
Overtime	(0,041)	0,492	0,533	*	(1,812)	0,644	2,456	*
Health and Welfare	(1,393)	0,427	1,820	*	(2,884)	1,161	4,045	*
OPEB Current Payment	0,000	(0,022)	0,000	-	0,000	0,043	0,043	-
Pensions	(1,024)	(1,387)	(0,363)	(35.5)	(1,099)	(2,490)	(1,391)	*
Other Fringe Benefits	2,273	(0,446)	(2,720)	*	0,589	(0,640)	(1,229)	*
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,000)	0,139	0,139	*	0,000	0,250	0,250	*
Total Labor	(\$1,031)	\$0,406	\$1,437	*	(\$13,543)	\$1,746	\$15,289	*
<i>Non-Labor:</i>								
Electric Power	(\$0,137)	(\$1,348)	(\$1,348)	*	(\$0,275)	(\$3,024)	(\$2,749)	*
Fuel	0,000	0,439	0,439	-	0,000	0,315	0,315	-
Insurance	2,853	2,283	(0,569)	(20.0)	5,705	5,068	(0,637)	(11.2)
Claims	0,000	(0,073)	(0,073)	-	0,000	(16,726)	(16,726)	-
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	0,376	(0,371)	(0,747)	*	7,724	5,955	(1,769)	(22.9)
Professional Service Contracts	1,971	1,648	(0,324)	(16.4)	3,943	3,976	0,033	0.8
Materials & Supplies	0,083	3,572	3,489	*	0,167	0,833	0,666	*
Other Business Expenses	(2,230)	(0,427)	1,803	80.9	(4,300)	(2,407)	1,892	44.0
Total Non-Labor	\$2,916	\$5,587	\$2,671	91.6	\$12,965	(\$6,009)	(\$18,974)	*
<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.	\$1,885	\$5,993	\$4,108	*	(\$0,578)	(\$4,263)	(\$3,685)	*
Depreciation	28,778	28,307	(0,471)	(1.6)	57,556	56,614	(0,941)	(1.6)
GASB 49 Environmental Remediation	0,333	(0,005)	(0,338)	*	0,667	(0,005)	(0,672)	*
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,929	0,867	(0,063)	(6.7)	(3,041)	(2,226)	0,816	(26.8)
GASB 96 SBITA Adjustment	0,278	0,263	(0,015)	(5.3)	0,556	0,541	(0,015)	2.6
GASB 101 Compensated Absences	0,157	0,153	(0,003)	(2.1)	0,313	0,306	(0,007)	2.1
Total Expenditures Adjustments	\$32,360	\$35,578	\$3,218	9.9	\$55,471	\$50,968	(\$4,504)	(8.1)
Total Cash Conversion Adjustments	\$34,607	\$35,842	\$1,235	3.6	\$59,805	\$62,719	\$2,914	4.9

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
February 28, 2026

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	27	17	10	C
Security	18	19	(1)	
Safety	58	48	10	
Training	96	96	0	
Rolling Stock Programs	9	9	0	
Ops Support and Org Resiliency	21	0	21	C
Communications Function	46	46	0	
Labor Relations	11	11	0	
Diversity	5	4	1	
Legal	16	15	1	
Procurement & Material Management	120	121	(1)	
Public Safety & Security Function	11	9	2	
Finance Function	72	66	6	
People	40	37	3	
Strategic Initiatives	2	2	0	
Chief of Staff	0	28	(28)	C
Chief Administrative Officer	0	0	0	
Total Administration	552	528	24	
Operations				
Operations Support	7	6	1	
Performance Analysis	4	0	4	
Service Planning	25	27	(2)	
Enterprise Asset Management	21	22	(1)	
Transportation	1,794	1,802	(8)	
Stations	445	444	1	
Penn Station Access	45	0	45	
Innovations & Logistics	0	0	0	
Capital Program Delivery & Oversight	0	0	0	
Total Operations	2,341	2,300	41	
Maintenance				
Maintenance of Way	1,845	1,779	66	B
Maintenance of Equipment	1,657	1,624	33	A,B
Metro-North West Stations	31	30	1	
Total Maintenance	3,978	3,850	128	B
Engineering/Capital				
Construction & Development	75	64	11	
Total Engineering/Capital	75	64	11	
Total Positions	6,946	6,742	204	
<i>Non-Reimbursable</i>	6,261	6,393	(132)	
<i>Reimbursable</i>	685	349	336	
<i>Total Full-Time</i>	6,946	6,742	204	
<i>Total Full-Time-Equivalents</i>			-	

Notes

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

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	199	4
Professional, Technical, Clerical	349	329	20
Operational Hourlies	-	-	-
Total Administration	552	528	24
Operations			
Managers/Supervisors	306	298	8
Professional, Technical, Clerical	273	272	1
Operational Hourlies	1,762	1,730	32
Total Operations	2,341	2,300	41
Maintenance			
Managers/Supervisors	746	763	(17)
Professional, Technical, Clerical	453	379	74
Operational Hourlies	2,779	2,709	70
Total Maintenance	3,978	3,850	128
Engineering/Capital			
Managers/Supervisors	46	47	(1)
Professional, Technical, Clerical	29	17	12
Operational Hourlies	-	-	-
Total Engineering/Capital	75	64	11
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,301	1,307	(6)
Professional, Technical, Clerical	1,104	996	108
Operational Hourlies	4,541	4,439	102
Total Positions	6,946	6,742	204

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

	MONTH			VARIANCE	
	Adopted Budget	2026	2025	Fav/(Unfav)	
				Adopted Budget	2025
Farebox Operating Ratio					
Standard ^(B)	34.0%	32.7%	33.9%	-1.3%	-1.2%
Adjusted ^(C)	39.3%	38.3%	39.3%	-1.0%	-1.1%
Cost per Passenger					
Standard ^(B)	\$28.45	\$29.65	\$27.45	(\$1.21)	(\$2.20)
Adjusted ^(C)	\$27.50	\$28.61	\$26.56	(\$1.12)	(\$2.06)
Passenger Revenue/Passenger	\$9.66	\$9.69	\$9.30	\$0.03	\$0.39
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2026	2025	Fav/(Unfav)	
				Adopted Budget	2025
Farebox Operating Ratio					
Standard ^(B)	34.3%	33.4%	35.0%	-1.0%	-1.6%
Adjusted ^(C)	39.5%	38.9%	40.6%	-0.5%	-1.7%
Cost per Passenger					
Standard ^(B)	\$28.06	\$28.47	\$26.32	(\$0.40)	(\$2.14)
Adjusted ^(C)	\$27.16	\$27.53	\$25.48	(\$0.37)	(\$2.05)
Passenger Revenue/Passenger	\$9.64	\$9.50	\$9.21	(\$0.14)	\$0.29

(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 February

Metro-North farebox revenue totaled \$46.4 million, which was \$0.2 million or 0.5% below the Budget. The variances below are driven by lower non-commutation ridership across all lines and lower average yield for Hudson and New Haven lines partially offset by higher commutation ridership and average yield across all lines.

- Commutation revenue of \$17.2 million was \$2.3 million or 15.3% above the Budget.
- Non-Commutation revenue of \$29.2 million was \$2.5 million or 7.9% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$95.8 million, which was \$1.6 million or 1.7% below the Budget. The variances below are driven by lower non-commutation ridership across all lines and lower average yield for Hudson and New Haven lines partially offset by higher commutation ridership and average yield across all lines.

- Commutation revenue of \$34.8 million was \$4.9 million or 16.4% above the Budget.
- Non-Commutation revenue of \$61.1 million was \$6.5 million or 9.7% below the Budget.

February 2026 Ridership vs. Budget - (In Millions)								
	<u>February</u>				<u>February 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	2.014	2.115	0.101	5.0%	4.144	4.575	0.431	10.4%
Non-Commutation	2.811	2.672	(0.138)	-4.9%	5.972	5.518	(0.454)	-7.6%
Total	4.825	4.788	(0.037)	-0.8%	10.115	10.093	(0.023)	-0.2%

February 2026 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>February</u>				<u>February 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	\$14.9	\$17.2	\$2.3	15.3%	\$29.9	\$34.8	\$4.9	16.4%
Non-Commutation	\$31.7	\$29.2	(\$2.5)	-7.9%	\$67.6	\$61.1	(\$6.5)	-9.7%
Total	\$46.6	\$46.4	(\$0.2)	-0.5%	\$97.5	\$95.8	(\$1.6)	-1.7%