



Metro-North Railroad

Financial and Ridership Reports – March 2026

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$213.1 million was \$29.4 million lower than the Budget. This unfavorable variance was due to lower capital reimbursements partially offset by higher other operating revenues.
- Through March 2026 ridership was 16.3 million, 2.2% above 2025, 19.2% below 2019 pre-COVID levels and 0.2% below the Budget. Commutation ridership of 7.4 million was 12.0% above 2025 and 11.9% above the Budget. Non-commutation ridership of 8.9 million was 4.7% below 2025 and 5.0% below the Budget. Farebox revenue of \$151.8 million was essentially flat to Budget.
- Total expenses before non-cash liability adjustments of \$487.1 million were \$20.3 million or 4.0% favorable to the Budget. The favorable variance is primarily driven by lower maintenance and other operating contracts as well as lower overall labor costs.
- At the end of March, total headcount was 6,721, which was 225 lower than the Budget of 6,946. Non-reimbursable positions were 27 lower than the Budget and reimbursable positions were 198 lower than the Budget.
- March YTD non-reimbursable operating results were \$10.4 million or 3.0% unfavorable to the Budget. Non-reimbursable revenues through March were \$1.6 million favorable to the Budget primarily due higher advertising, interest and station revenues partially offset by lower net Grand Central Terminal (GCT) retail revenues. Total non-reimbursable expenses were \$10.6 million unfavorable primarily due to higher total labor costs partially offset by lower maintenance and other operating contracts.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$164.3	\$165.8	\$1.6
Farebox Revenue	\$151.8	\$151.8	\$0.0
Other Revenue	\$12.5	\$14.0	\$1.6
Total Expenses	\$429.2	\$439.9	(\$10.6)
Labor Expenses	\$292.1	\$309.8	(\$17.7)
Non Labor Expenses	\$137.1	\$130.1	\$7.1
Non Cash Liabilities	\$85.3	\$86.7	(\$1.4)
Net Surplus/(Deficit) - Accrued	(\$350.2)	(\$360.7)	(\$10.4)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,222	6,195	27
Reimbursable	724	526	198
Total Positions	6,946	6,721	225

Revenues

- **Farebox Revenues** were essentially flat to the Budget due to higher commutation ridership across all lines and higher average yield per passenger on Harlem and New Haven lines partially offset by lower non-commutation ridership across all lines and lower average yield per passenger across Hudson and New Haven lines. Total ridership through March was 16.3 million. This was 2.2% above 2025 and 0.2% lower than the Budget.
- **Other Operating Revenues** were \$1.6 million favorable to the Budget reflecting higher advertising, interest and station revenues partially offset by lower net GCT retail revenues.

Expenses

Labor Expenses: \$17.7 million favorable to the Budget.

- **Payroll** was \$0.2 million unfavorable to the Budget primarily driven by reduced capital project activity and timing of retiree payouts partially offset by the net impact of hiring and attrition as well as lower retro-active wage accruals.
- **Overtime** was \$1.1 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 along with lower vacancy coverage.
- **Health & Welfare** was \$1.3 million unfavorable to the Budget due to higher rates and labor costs.
- **OPEB Current Payment** was \$0.7 million unfavorable to the Budget reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were essentially flat to Budget.
- **Other Fringe Benefits** were \$2.5 million unfavorable to the Budget reflecting higher employee claim provisions, rates and labor costs partially offset by lower employee reimbursements.
- **Reimbursable Overhead** was \$12.0 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$7.1 million favorable to the Budget.

- **Electric Power** was \$3.2 million unfavorable to the Budget due to higher usage partially offset by lower rates.
- **Fuel** was \$1.2 million unfavorable to Budget due to higher rates partially offset by lower usage.
- **Insurance** was \$0.3 million favorable to Budget, reflecting lower insurance premiums.
- **Claims** were \$0.3 million favorable to the Budget, reflecting a lower passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$6.7 million favorable to the Budget due to timing of invoice payments for miscellaneous maintenance and other operating contracts as well as lower real estate chargeback actuals now reflected in professional services partially offset by higher utilities.

- **Professional Service Contracts** were \$0.6 million favorable to the Budget due to the timing of engineering and consulting services partially offset by higher real estate expenses due to the budget reflected in maintenance and other operating contracts.
- **Materials and Supplies** were \$2.0 million favorable to the Budget due timing of rolling stock maintenance events and material usage in MoE as well as lower purchase price variance adjustments partially offset by material adjustment true ups and emergency transformer repairs in MoW.
- **Other Business Expenses** were \$1.6 million favorable to the Budget primarily due to lower miscellaneous expenses.

Depreciation and Other were \$1.4 million unfavorable to the Budget driven by a higher GASB 87 Lease adjustment partially offset by lower depreciation expense due to the timing of asset capitalization, GASB 49 Environmental Remediation and GASB 96 SBITA adjustment.

Overtime

- Total overtime was \$1.3 million favorable to the Budget. Non-reimbursable was \$1.1 million unfavorable and reimbursable was \$2.4 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 along with lower vacancy coverage

Staffing Levels

- Total headcount at the end of March was 6,721, which was 225 lower than the Budget.
- Non-reimbursable headcount was 27 lower than the Budget.
- Reimbursable headcount was 198 lower than the Budget.

Financial Metrics

- The year-to-date March Adjusted Farebox Operating Ratio was 40.9%, which was lower than the Budget due to lower farebox revenue.
- The year-to-date March Adjusted Cost per Passenger was \$25.55, which was higher than Budget.
- The year-to-date March Revenue per Passenger was \$9.32, which was lower than the Budget.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
ACCURAL STATEMENT of OPERATIONS by CATEGORY
MARCH 2026
(\$ in millions)

SCHEDULE I - A

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$54,336	\$55,975	\$1,639	3.0	\$0,000	\$0,000	\$0,000	-	\$54,336	\$55,975	\$1,639	3.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	4,159	4,356	0,196	4.7	0,000	0,000	0,000	-	4,159	4,356	0,196	4.7
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	15,373	10,607	(4,765)	(31.0)	15,373	10,607	(4,765)	(31.0)
CDOT	0,000	0,000	0,000	-	11,820	7,669	(4,151)	(35.1)	11,820	7,669	(4,151)	(35.1)
Other	0,000	0,000	0,000	-	1,444	1,446	0,002	0.1	1,444	1,446	0,002	0.1
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	28,637	19,722	(8,915)	(31.1)	28,637	19,722	(8,915)	(31.1)
Total Revenue	\$58,495	\$60,331	\$1,836	3.1	\$28,637	\$19,722	(\$8,915)	(31.1)	\$87,131	\$80,053	(\$7,079)	(8.1)
Expenses												
<i>Labor:</i>												
Payroll	\$57,132	\$56,066	\$1,066	1.9	\$6,028	\$3,721	\$2,307	38.3	63,160	\$9,787	\$3,373	5.3
Overtime	5,392	6,229	(837)	(15.5)	3,039	2,669	0,370	12.2	8,431	8,898	(467)	(5.5)
Health and Welfare	13,089	13,172	(83)	(0.6)	2,371	1,724	0,647	27.3	15,460	14,896	0,563	3.6
OPEB Current Payment	4,583	4,924	(341)	(7.4)	0,000	0,000	0,000	-	4,583	4,924	(341)	(7.4)
Pensions	12,181	11,995	0,186	1.5	1,407	1,096	0,311	22.1	13,588	13,091	0,498	3.7
Other Fringe Benefits	13,001	13,810	(808)	(6.2)	1,599	1,129	0,470	29.4	14,600	14,939	(338)	(2.3)
Reimbursable Overhead	(10,257)	(6,562)	(3,695)	(36.0)	10,257	6,613	3,644	35.5	(0,000)	0,051	(0,051)	-
Total Labor	\$95,122	\$95,634	(\$513)	(4.7)	\$24,701	\$16,951	\$7,750	31.4	\$119,823	\$116,586	\$3,237	2.7
<i>Non-Labor:</i>												
Electric Power	\$8,006	\$11,698	(\$3,692)	(46.1)	\$0,000	\$0,000	\$0,000	-	\$8,006	\$11,698	(\$3,692)	(46.1)
Fuel	1,897	2,821	(924)	(48.7)	0,000	0,000	0,000	-	1,897	2,821	(924)	(48.7)
Insurance	2,888	2,706	0,182	6.3	0,084	0,027	0,057	68.3	2,972	2,733	0,239	8.0
Claims	0,096	0,004	0,091	95.7	0,000	0,000	0,000	-	0,096	0,004	0,091	95.7
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	13,671	11,615	2,056	15.0	2,795	2,366	0,429	84.8	16,466	12,045	4,422	26.9
Professional Service Contracts	4,646	5,339	(693)	(14.9)	0,382	0,427	(0,045)	(11.7)	5,028	5,766	(738)	(14.7)
Materials & Supplies	11,071	10,458	0,613	5.5	1,204	1,877	(673)	(55.9)	12,275	12,335	(60)	(0.5)
Other Business Expenses	2,718	2,174	0,544	20.0	0,000	0,010	(0,010)	-	2,718	2,184	0,534	19.6
Total Non-Labor	\$44,992	\$46,814	(\$1,823)	(4.1)	\$3,935	\$2,771	\$1,165	29.6	\$48,927	\$49,585	(\$658)	(1.3)
<i>Other Adjustments:</i>												
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.	\$140,113	\$146,449	(\$6,336)	(4.5)	\$28,637	\$19,722	\$8,915	31.1	\$168,750	\$166,171	\$2,579	1.5
Depreciation	28,778	28,284	0,493	1.7	0,000	0,000	0,000	-	28,778	28,284	0,493	1.7
GASB 49 Environmental Remediation	0,333	0,123	0,211	63.2	0,000	0,000	0,000	-	0,333	0,123	0,211	63.2
GASB 68 Pension Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 75 OPEB Expense Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	(0,805)	2,651	(3,455)	-	0,000	0,000	0,000	-	(0,805)	2,651	(3,455)	-
GASB 96 SBTA Adjustment	0,157	0,084	0,073	46.0	0,000	0,000	0,000	-	0,157	0,084	0,073	46.0
GASB 101 Compensated Absences	0,157	0,084	0,073	46.0	0,000	0,000	0,000	-	0,157	0,084	0,073	46.0
Total Expenses	\$169,354	\$177,870	(\$8,515)	(5.0)	\$28,637	\$19,722	\$8,915	31.1	\$197,991	\$197,592	\$399	0.2
Net Surplus/(Deficit)	(\$110,860)	(\$117,539)	(\$6,679)	(6.0)	\$0,000	\$0,000	\$0,000	-	(\$110,860)	(\$117,539)	(\$6,679)	(6.0)
<i>Cash Conversion Adjustments:</i>												
Depreciation	28,778	28,284	0,493	1.7	0,000	0,000	0,000	-	28,778	28,284	0,493	1.7
Operating/Capital	(1,304)	(1,425)	0,121	(9.3)	0,000	0,000	0,000	-	(1,304)	(1,425)	0,121	(9.3)
Other Cash Adjustments	12,064	(1,660)	(13,744)	(36.3)	0,000	0,000	0,000	-	12,064	(1,660)	(13,744)	(36.3)
Total Cash Conversion Adjustments	\$39,538	\$25,180	(\$14,358)	(36.3)	\$0,000	\$0,000	\$0,000	-	\$39,538	\$25,180	(\$14,358)	(36.3)
Net Cash Surplus/(Deficit)	(\$71,322)	(\$92,359)	(\$21,037)	(29.5)	\$0,000	\$0,000	\$0,000	-	(\$71,322)	(\$92,359)	(\$21,037)	(29.5)

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 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
MARCH YEAR-TO-DATE
(\$ in millions)

	Nonreimbursable			Reimbursable			Total			
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		
		Actual	Variance		Percent	Actual		Variance	Percent	Actual
Revenue										
Farebox Revenue	\$151,810	\$0,001	0.0	\$0,000	\$0,000	-	\$151,810	\$0,001	0.0	
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-	
Other Operating Revenue	12,478	14,038	12.5	0,000	0,000	-	12,478	14,038	12.5	
Capital & Other Reimbursements:										
MTA	0,000	0,000	-	41,711	26,329	(36.9)	41,711	26,329	(36.9)	
CDOT	0,000	0,000	-	32,404	17,447	(46.2)	32,404	17,447	(46.2)	
Other	0,000	0,000	-	4,115	3,513	(86.0)	4,115	3,513	(86.0)	
Total Capital and Other Reimbursements	0,000	0,000	-	78,231	47,289	(39.6)	78,231	47,289	(39.6)	
Total Revenue/Receipts	\$164,288	\$165,849	0.9	\$78,231	\$47,289	(39.6)	\$242,519	\$213,138	(\$29,381)	
Expenses										
Labor:										
Payroll	\$166,215	\$166,453	(0.1)	\$16,652	\$9,892	40.6	\$182,867	\$176,344	\$6,523	
Overtime	23,938	24,990	(4.4)	8,584	6,202	2.382	32,522	31,192	1,330	
Health and Welfare	39,404	40,676	(3.2)	6,571	4,373	2.188	45,975	45,050	926	
OPEB Current Payment	13,750	14,408	(4.8)	0,000	0,000	0.000	13,750	14,408	(658)	
Pensions	36,535	36,465	0.2	3,911	2,775	29.1	40,447	39,240	1,208	
Other Fringe Benefits	40,855	43,358	(2.503)	4,440	2,867	35.4	45,295	46,225	(930)	
Reimbursable Overhead	(28,594)	(16,566)	(12.026)	28,594	16,669	41.0	0,000	0,301	(0.301)	
Total Labor	\$292,103	\$309,783	(6.1)	\$68,754	\$42,978	37.5	\$360,856	\$352,761	\$8,095	
Non-Labor:										
Electric Power	\$26,147	\$29,308	(3.162)	\$0,000	\$0,006	(0.006)	\$26,147	\$29,315	(3,168)	
Fuel	5,958	7,177	(1.219)	0,000	0,000	0.000	5,958	7,177	(1,219)	
Insurance	8,593	8,246	0.347	0,235	0,069	1.166	8,828	8,316	512	
Claims	0,287	0,013	0.274	0,000	0,000	0.000	0,287	0,013	0.274	
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	41,596	34,908	6.688	1,147	1,223	4.884	41,702	36,131	5,571	
Professional Service Contracts	13,888	13,298	0.590	6,107	6,107	0.000	15,035	13,738	1,297	
Materials & Supplies	32,896	30,906	1.990	1,988	2,537	(0.549)	34,884	33,443	1,441	
Other Business Expenses	7,768	6,217	1.552	0,000	0,035	(0.035)	7,768	6,252	1,516	
Total Non-Labor	\$137,132	\$130,073	\$7,059	\$9,477	\$4,312	\$5,165	\$146,609	\$134,385	\$12,224	
Other Adjustments										
Other	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	
Total Expenses before Non-Cash Liability Adjs.	\$429,234	\$439,856	(\$10,622)	\$78,231	\$47,289	\$30,941	\$607,465	\$487,146	\$20,319	
Depreciation	86,333	84,899	1,435	0,000	0,000	0.000	86,333	84,899	1,435	
GASB 49 Environmental Remediation	1,000	0,118	0.882	0,000	0,000	0.000	1,000	0,118	0.882	
GASB 68 Pension Expense Adjustment	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	
OPEB Obligation	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	
GASB 75 OPEB Expense Adjustment	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	
GASB 87 Lease Adjustment	(3,846)	0,425	(4,271)	0,000	0,000	0.000	(3,846)	0,425	(4,271)	
GASB 96 SBITA Adjustment	0,470	0,820	(0,350)	0,000	0,000	0.000	0,470	0,820	(0,350)	
GASB 101 Compensated Absences	0,000	0,391	(0,391)	0,000	0,000	0.000	0,000	0,391	(0,391)	
Total Expenses	\$514,525	\$526,508	(\$11,982)	\$78,231	\$47,289	\$30,941	\$992,756	\$573,797	\$418,959	
Net Surplus/(Deficit)	(\$350,237)	(\$360,659)	(\$10,422)	\$0,000	\$0,000	0.000	(\$350,237)	(\$360,659)	(\$10,422)	
Cash Conversion Adjustments:										
Depreciation	86,333	84,899	(1,435)	0,000	0,000	0.000	86,333	84,899	(1,435)	
Operating/Capital	(5,348)	(4,132)	1,217	0,000	0,000	0.000	(5,348)	(4,132)	1,217	
Other Cash Adjustments	18,358	7,132	(11,226)	0,000	0,000	0.000	18,358	7,132	(11,226)	
Total Cash Conversion Adjustments	\$99,343	\$87,899	(\$11,444)	\$0,000	\$0,000	0.000	\$99,343	\$87,899	(\$11,444)	
Net Cash Surplus/(Deficit)	(\$250,894)	(\$272,760)	(\$21,866)	\$0,000	\$0,000	0.000	(\$250,894)	(\$272,760)	(\$21,866)	

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

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

	MARCH 2026						Year-to-Date			SCHEDULE III
	Favorable (Unfavorable)			Favorable (Unfavorable)			Adopted Budget	Actual	Variance	Percent
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual				
Receipts										
Farobox Revenue	\$52,398	\$55,758	\$3,360	6.4	\$146,426	\$146,690	\$0,264	0.2		
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-		
Other Operating Revenue	7,323	37,102	29,779	*	23,423	57,477	34,054	*		
Capital & Other Reimbursements:										
MTA	15,373	19,605	4,232	27.5	41,711	42,917	1,206	2.9		
CDOT	11,820	2,684	(9,136)	(77.3)	32,404	12,481	(19,923)	(61.5)		
Other	1,444	0,959	(0,485)	(33.6)	4,115	1,380	(2,735)	(66.5)		
Total Capital and Other Reimbursements	28,637	23,248	(5,389)	(18.8)	78,231	56,778	(21,453)	(27.4)		
Total Receipts	\$88,358	\$116,108	\$27,750	31.4	\$248,079	\$260,945	\$12,866	5.2		
Expenditures										
Labor:										
Payroll	\$56,560	\$57,187	(\$0,627)	(1.1)	\$184,604	\$170,966	\$13,638	7.4		
Overtime	7,720	10,112	(2,392)	(31.0)	33,622	31,762	1,860	5.5		
Health and Welfare	16,897	14,264	2,633	15.6	50,297	43,257	7,040	14.0		
OPEB Current Payment	4,583	4,925	(0,342)	(7.5)	13,750	14,366	(616)	(4.5)		
Pensions	13,989	14,345	(0,356)	(2.5)	41,946	42,984	(1,038)	(2.5)		
Other Fringe Benefits	12,828	16,592	(3,764)	(29.3)	42,934	48,519	(5,585)	(13.0)		
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-		
Reimbursable Overhead	(0,000)	0,000	(0,000)	(100.0)	0,000	0,000	0,000	100.0		
Total Labor	\$112,577	\$117,425	(\$4,848)	(4.3)	\$367,154	\$351,854	\$15,300	4.2		
Non-Labor:										
Electric Power	\$8,143	\$13,101	(\$4,958)	(60.9)	\$26,558	\$33,742	(\$7,184)	(27.0)		
Fuel	1,897	3,183	(1,286)	(67.8)	5,958	7,224	(1,266)	(21.3)		
Insurance	0,670	0,747	(0,077)	(11.5)	0,821	1,262	(0,441)	(53.7)		
Claims	0,096	37,054	(36,959)	*	0,287	53,789	(53,503)	*		
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-		
Maintenance and Other Operating Contracts	16,952	16,324	0,628	3.7	40,465	34,455	6,010	14.9		
Professional Service Contracts	3,057	1,610	1,447	47.3	9,121	5,606	3,515	38.5		
Materials & Supplies	11,662	11,402	0,260	2.2	34,634	31,677	2,957	8.5		
Other Business Expenditures	4,626	7,621	(2,995)	(64.7)	13,976	14,096	(0,120)	(0.9)		
Total Non-Labor	\$47,102	\$91,042	(\$43,940)	(93.3)	\$131,819	\$181,851	(\$50,032)	(38.0)		
Other Adjustments:										
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	\$159,680	\$208,467	(\$48,787)	(30.6)	\$498,973	\$533,705	(\$34,732)	(7.0)		
Net Cash Deficit (excludes Opening Cash Balance)	(\$71,322)	(\$92,359)	(\$21,037)	(29.5)	(\$250,894)	(\$272,760)	(\$21,866)	(8.7)		
Subsidies										
MTA	47,268	119,066	71,798	*	178,749	210,278	31,529	17.6		
CDOT	24,054	20,692	(3,362)	(14.0)	72,146	70,688	(1,458)	(2.0)		
Total Subsidies	\$71,322	\$139,758	\$68,436	96.0	\$250,894	\$280,966	\$30,072	12.0		
Cash Timing and Availability Adjustment	\$0,000	\$4,064	\$4,064	-	\$0,000	\$3,224	\$3,224	-		

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)

	MARCH 2026						Year-to-Date						
	Favorable			(Unfavorable)			Favorable			(Unfavorable)			
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	
Receipts													
Farabox Revenue	(\$1,938)	(\$0,217)	\$1,721	88.8	(\$5,385)	(\$5,121)	\$0,264	4.9					
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-					
Other Operating Revenue	3,164	32,746	29,582	*	10,945	43,439	32,495	*					
<i>Capital & Other Reimbursements:</i>													
MTA	0,000	8,998	8,998	-	0,000	16,588	16,588	-					
CDOT	0,000	(4,985)	(4,985)	-	0,000	(4,966)	(4,966)	-					
Other	0,000	(0,487)	(0,487)	-	0,000	(2,133)	(2,133)	-					
Total Capital and Other Reimbursements	0,000	3,526	3,526	*	0,000	9,489	9,489	*					
Total Revenue/Receipts	\$1,226	\$36,055	\$34,829	*	\$5,560	\$47,807	\$42,247	*					
Expenditures													
<i>Labor:</i>													
Payroll	\$6,600	\$2,600	(\$4,000)	(60.6)	(\$1,737)	\$5,378	\$7,115	*					
Overtime	0,712	(1,214)	(1,926)	*	(1,100)	(0,570)	0,530	48.2					
Health and Welfare	(1,437)	0,632	2,069	*	(4,321)	1,793	6,114	*					
OP&B Current Payment	0,000	(0,001)	0,000	0.042	0,000	0,042	0,042	-					
Pensions	(0,401)	(1,254)	(0,853)	*	(1,500)	(3,744)	(2,244)	*					
Other Fringe Benefits	1,772	(1,653)	(3,426)	*	2,361	(2,294)	(4,655)	*					
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-					
Reimbursable Overhead	0,000	0,051	0,051	*	0,000	0,301	0,301	*					
Total Labor	\$7,246	(\$0,839)	(\$8,085)	*	(\$6,298)	\$0,907	\$7,205	*					
<i>Non-Labor:</i>													
Electric Power	(\$0,137)	(\$1,403)	(\$1,266)	*	(\$0,412)	(\$4,427)	(\$4,015)	*					
Fuel	0,000	(0,362)	(0,362)	-	0,000	(0,047)	(0,047)	-					
Insurance	2,302	1,986	(0,316)	(13.7)	8,007	7,054	(0,953)	(11.9)					
Claims	0,000	(37,050)	(37,050)	-	0,000	(53,776)	(53,776)	-					
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-					
Maintenance and Other Operating Contracts	(0,486)	(4,279)	(3,793)	*	7,238	1,676	(5,562)	(76.8)					
Professional Service Contracts	1,971	4,156	2,185	*	5,914	8,132	2,218	37.5					
Materials & Supplies	0,083	0,933	0,850	*	0,250	1,766	1,516	*					
Other Business Expenses	(1,909)	(5,437)	(3,528)	*	(6,208)	(7,844)	(1,636)	(26.4)					
Total Non-Labor	\$1,825	(\$41,457)	(\$43,281)	*	\$14,789	(\$47,466)	(\$62,256)	*					
<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 Adjts.	\$9,070	(\$42,296)	(\$51,366)	*	\$8,492	(\$46,559)	(\$55,051)	*					
Depreciation	28,778	28,284	(0,493)	(1.7)	86,333	84,899	(1,435)	(1.7)					
GASB 49 Environmental Remediation	0,333	0,123	(0,211)	(63.2)	1,000	0,118	(0,882)	86.2					
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	(0,805)	2,651	3,455	*	(3,846)	0,425	4,271	*					
GASB 96 SBITA Adjustment	0,778	0,279	(0,500)	(64.2)	1,334	0,820	(0,515)	38.6					
GASB 101 Compensated Absences	0,157	0,084	(0,072)	(46.0)	0,391	0,391	0,000	-					
Total Expenditures Adjustments	\$38,311	(\$10,875)	(\$49,187)	*	\$93,783	\$40,092	(\$53,690)	(57.2)					
Total Cash Conversion Adjustments	\$39,538	\$25,180	(\$14,358)	(36.3)	\$99,343	\$87,899	(\$11,443)	(11.5)					

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

METRO-NORTH RAILROAD

NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

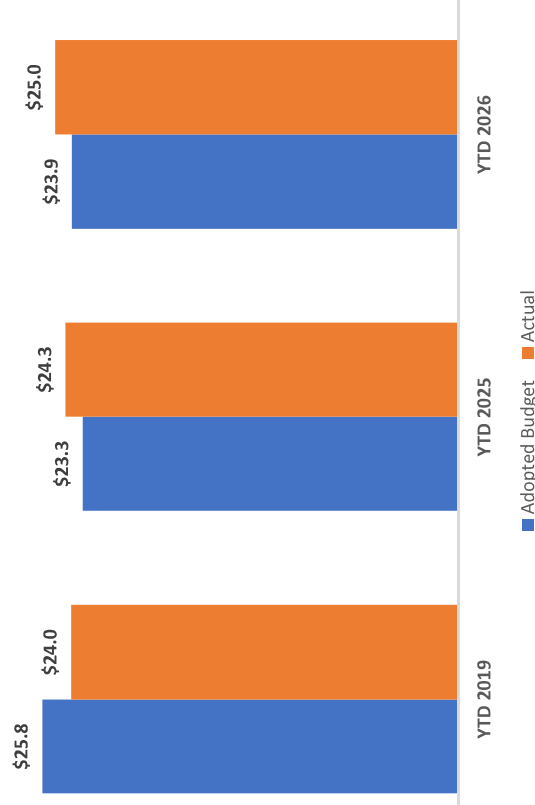
- Overspending of \$1.1M vs Adopted Budget through March is primarily driven by higher weather emergencies partially offset by lower programmatic maintenance due to weather preparation and response and lower vacancy coverage.
- Combined Non-Reimbursable and Reimbursable Overtime is favorable vs. Adopted Budget by \$1.3M

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$9.0M is 36.1% of YTD March 2026 Actuals
 - Higher weather emergencies partially offset by lower programmatic maintenance drive overtime costs
 - Maintenance of Way is unfavorable by \$1.1M to Adopted Budget
- **Transportation**
 - Transportation Overtime of \$8.1M is 32.6% of YTD March 2026 Actuals
 - Lower scheduled service drive overtime costs
 - Transportation is favorable by \$.7M to Adopted Budget
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$4.5M is 18.2% of YTD March 2026 Actuals
 - Maintenance of Equipment Overtime is driven mainly by higher weather emergencies, scheduled service and programmatic maintenance partially offset by lower vacancy coverage
 - Maintenance of Equipment is unfavorable by \$0.3M to Adopted Budget
- **Stations**
 - Stations Overtime of \$3.0M is 12.0% of YTD March 2026 Actuals
 - Stations Overtime is driven by higher vacancy coverage
 - Stations is unfavorable by \$0.4M to Adopted Budget

Non-Reimbursable Overtime - YTD March Variance

(all dollars in millions)



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

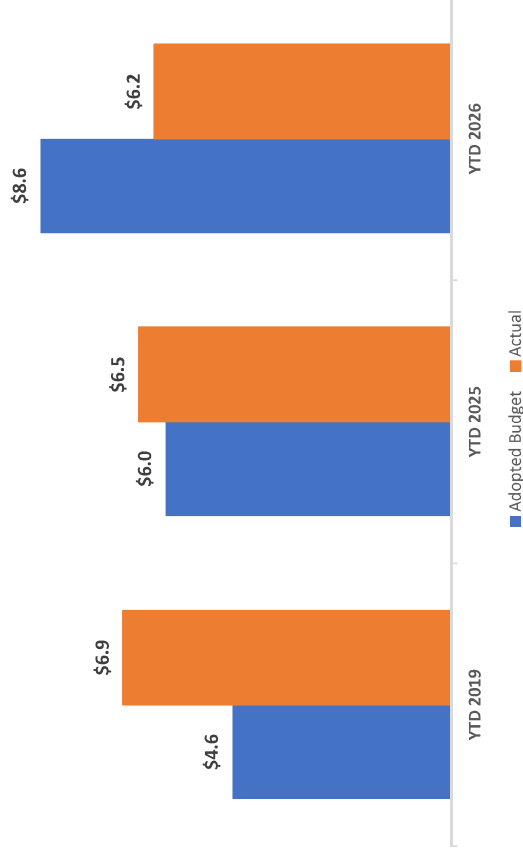
THE BIG PICTURE

- Underspending of \$2.4M vs Adopted Budget through March is primarily due to lower Maintenance of Way capital work

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$4.9M is 78.5% of YTD March 2026 Actuals.
 - Maintenance of Way is favorable by \$1.8M to Adopted Budget
- **Transportation**
 - Transportation Overtime of \$0.9M is 14.8% of YTD March 2026 Actuals
 - Transportation Overtime is favorable by \$0.6M to Adopted Budget

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



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

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	27	17	10	
Security	18	19	(1)	
Safety	58	49	9	
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	122	(2)	
Public Safety & Security Function	11	9	2	
Finance Function	72	66	6	
People	40	36	4	
Strategic Initiatives	2	2	0	
Chief of Staff	0	28	(28)	C
Chief Administrative Officer	0	0	0	
Total Administration	552	529	23	
Operations				
Operations Support	7	12	(5)	
Performance Analysis	4	0	4	
Service Planning	25	27	(2)	
Enterprise Asset Management	21	26	(5)	
Transportation	1,794	1,796	(2)	
Stations	445	440	5	
Penn Station Access	45	0	45	
Innovation & Logistics	0	37	(37)	C
Capital Program Delivery & Oversight	0	0	0	
Total Operations	2,341	2,337	4	
Maintenance				
Maintenance of Way	1,845	1,731	115	B,C
Maintenance of Equipment	1,657	1,617	40	A,B
Metro-North West	31	30	1	
Stations	445	415	30	A,B
Total Maintenance	3,978	3,793	186	
Engineering/Capital				
Construction & Development	75	63	12	
Total Engineering/Capital	75	63	12	
Total Positions	6,946	6,721	225	
<i>Non-Reimbursable</i>	6,222	6,195	27	
<i>Reimbursable</i>	724	526	198	
<i>Total Full-Time</i>	6,946	6,721	225	
<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-organization

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	332	17
Operational Hourlies	-	-	-
Total Administration	552	529	23
Operations			
Managers/Supervisors	306	309	(3)
Professional, Technical, Clerical	273	294	(21)
Operational Hourlies	1,762	1,734	28
Total Operations	2,341	2,337	4
Maintenance			
Managers/Supervisors	746	748	(2)
Professional, Technical, Clerical	453	354	99
Operational Hourlies	2,779	2,690	89
Total Maintenance	3,978	3,793	186
Engineering/Capital			
Managers/Supervisors	46	46	0
Professional, Technical, Clerical	29	17	12
Operational Hourlies	-	-	-
Total Engineering/Capital	75	63	12
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,301	1,300	1
Professional, Technical, Clerical	1,104	997	107
Operational Hourlies	4,541	4,424	117
Total Positions	6,946	6,721	225

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

	MONTH			VARIANCE	
	Adopted Budget	2026	2025	Fav/(Unfav)	
				Adopted Budget	2025
Farebox Operating Ratio					
Standard ^(B)	39.7%	39.1%	37.9%	-0.6%	1.2%
Adjusted ^(C)	45.5%	44.8%	45.5%	-0.7%	-0.7%
Cost per Passenger					
Standard ^(B)	\$23.34	\$23.13	\$23.93	\$0.21	\$0.80
Adjusted ^(C)	\$22.56	\$22.33	\$23.18	\$0.22	\$0.85
Passenger Revenue/Passenger	\$9.27	\$9.04	\$9.07	(\$0.23)	(\$0.03)
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2026	2025	Fav/(Unfav)	
				Adopted Budget	2025
Farebox Operating Ratio					
Standard ^(B)	36.1%	35.3%	36.0%	-0.8%	-0.7%
Adjusted ^(C)	41.4%	40.9%	42.3%	-0.5%	-1.4%
Cost per Passenger					
Standard ^(B)	\$26.33	\$26.44	\$25.46	(\$0.11)	(\$0.98)
Adjusted ^(C)	\$25.47	\$25.55	\$24.65	(\$0.08)	(\$0.90)
Passenger Revenue/Passenger	\$9.50	\$9.32	\$9.16	(\$0.18)	\$0.16

(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 March

Metro-North farebox revenue totaled \$56.0 million, which was \$1.6 million or 3.0% above the Budget. The variances below are driven by higher commutation ridership across all lines partially offset by lower non-commutation ridership across Harlem and Hudson lines.

- Commutation revenue of \$18.3 million was \$2.6 million or 16.2% above the Budget.
- Non-Commutation revenue of \$37.6 million was \$0.9 million or 2.4% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$151.8 million, which was essentially flat to Budget. The variances below are driven by higher commutation ridership across all lines and higher average yield per passenger on Harlem and New Haven lines partially offset by lower non-commutation ridership across all lines and lower average yield per passenger across Hudson and New Haven lines.

- Commutation revenue of \$53.1 million was \$7.5 million or 16.3% above the Budget.
- Non-Commutation revenue of \$98.7 million was \$7.5 million or 7.0% below the Budget.

March 2026 Ridership vs. Budget - (In Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
	<u>Forecast</u>	<u>Actual</u>	<u>More/(Less)</u>		<u>Forecast</u>	<u>Actual</u>	<u>More/(Less)</u>	
			<u>Variance</u>	<u>Percent</u>			<u>Variance</u>	<u>Percent</u>
Commutation	2.440	2.793	0.353	14.5%	6.584	7.368	0.784	11.9%
Non-Commutation	3.419	3.399	(0.020)	-0.6%	9.391	8.917	(0.474)	-5.0%
Total	5.859	6.192	0.332	5.7%	15.975	16.285	0.310	1.9%

March 2026 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>March</u>				<u>March Year-to-Date</u>			
	<u>Forecast</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>		<u>Forecast</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>	
			<u>Variance</u>	<u>Percent</u>			<u>Variance</u>	<u>Percent</u>
Commutation	\$15.8	\$18.3	\$2.6	16.2%	\$45.7	\$53.1	\$7.5	16.3%
Non-Commutation	\$38.5	\$37.6	(\$0.9)	-2.4%	\$106.2	\$98.7	(\$7.5)	-7.0%
Total	\$54.3	\$56.0	\$1.6	3.0%	\$151.8	\$151.8	\$0.0	0.0%