Joint Metro-North and Long Island Committees Meeting

2 Broadway, Room 1
New York, NY
Monday, 7/27/2026
10:00 - 11:15 AM ET

1. Public Comments Period

2. Joint Railroad Administrative Items

A. Approval of Joint Minutes - June, 22 2026
June 2026 Minutes LIRR MNR - Page 2

B. 2026 Work Plan
LIRR Work Plan - Page 13
MNR Work Plan - Page 19

C. Presidents' Reports

D. Special Presentations

i LIRR Mid-Year Operations Update

ii MNR Mid-Year Operations Update

E. MTA Police Report

F. Joint Presentation

i Customer Counts Survey Results

G. LIRR Information Items

i September Timetable and Trackwork Programs
September Timetable and Trackwork Programs - Page 23

H. MNR Information Items

i Property acquisition for Hudson line Signal Project Phase II
Property acquisition for Hudson Line Signal Project Phase II - Page 27

ii Lease with Newburgh Industrial Associates for warehouse space at Newburgh
Lease with Newburgh Industrial Associates for warehouse space at Newburgh - Page 29

I. Key Performance Metrics Report
Key Performance Metrics Report - Page 31

J. Finance Reports
LIRR Finance Report - Page 65
MNR Finance Report - Page 79

K. Procurements-None

Minutes of the Regular Meeting
Joint Long Island Rail Road and Metro-North Railroad Committees
Monday, June 22, 2026
9:30 a.m.

Meeting held at
2 Broadway, 20th Floor
New York, New York 10004

The following Committee Members were present:
Hon. Marc Herbst, Co-Chair
Hon. Blanca López, Co-Chair
Hon. Gerard Bringmann
Hon. Samuel Chu
Hon. Randolph Glucksman
Hon. Christopher Leathers
Hon. Melva M. Miller
Hon. James O'Donnell
Hon. Lisa Sorin
Hon. Neal Zuckerman

The following Committee Members were not present:
Hon. Michael Fleischer
Hon. Daniel Garodnick
Hon. Edward Valente

Representing Metro-North Railroad:
Justin Vonashek – President
Eamonn Foley – Vice President, General Counsel & Secretary

Representing Long Island Rail Road:
Robert Free – President
Edward McGoldrick – Vice President, Maintenance of Way
Lawrence Montreuil – Assistant Deputy Chief Procurement Officer
Haley Stein – Vice President, General Counsel & Secretary

Representing MTA Police Department:
Alexander Lindsay – Chief, Internal Affairs Bureau

Also present:

The members of the Metro-North Railroad ("Metro-North") Committee met jointly with the members of the Long Island Rail Road ("LIRR") Committee.

1. **OPENING MEETING**:

Co-chair López called the joint meeting to order.

2. **PUBLIC COMMENTS**:

The following public speakers commented:

Iris Kelly
Lisa Daglian, PCAC Executive Director
Christopher D. Greif
Jason Anthony
Jesse Figueroa*
Andy Pollack, Passengers United*

* Appeared by audio/video

To hear the content of public comments, details of Committee presentations, and Committee Members' comments and questions as well as any part of the Committee meeting, please refer to the video recording of the meeting produced by the MTA, available and maintained on the MTA website:

https://www.mta.info/transparency/board-and-committee-meetings/June-2026

3. **METRO-NORTH AND LIRR 2026 WORK PLANS**:

There were no changes to LIRR or Metro-North Work Plans. The 2026 Metro-North and LIRR Work Plans are filed with the records of this meeting.

4. **APPROVAL OF MINUTES**:

Upon motion duly made and seconded, the Committee approved the Joint Railroad Committee portion of the minutes of the May 20, 2026 meeting of the Committee of the Whole, which was comprised of the Triborough Bridges & Tunnel Authority, New York City Transit Authority and MTA Bus Committee, the Joint Long Island Rail Road and Metro-North Railroad Committee, the Capital Program Committee, Finance Committee, Audit Committee and Corporate Governance Committee.

5. **METRO-NORTH PRESIDENT'S REPORT**:

Metro-North President Justin Vonashek ("President Vonashek") reported that Metro-North's on-time performance ("OTP") for May was strong at 98.6%. Excluding the pandemic years, this reflects the railroad's best May performance since 2006 and second-best on record. President Vonashek noted that the comparison to 2006 is inherently imbalanced, as Metro-North operates nearly 1,700 more trains per day now than in 2006. Acknowledging the efforts behind this achievement, he commended Joe Lagana and the entire operations team.

The strong May performance also elevated year-to-date OTP through May to 97.1%. President Vonashek emphasized that these results stem from extensive, deliberate efforts across the operation, including strong planning of track work, proactive preparation for weather events, and coordinated schedule adjustments supporting Metro-North's largest capital program in history.

Ridership also saw significant growth in May, reaching 6.4 million rides, an increase of 6.5% compared with May 2025 and reaching 83.8% of May 2019 levels. Average weekday ridership approached 244,000 customers, or 85.2% of May 2019, marking a 6.5% increase over the prior year.

President Vonashek continued by highlighting record-breaking ridership trends in June. Although the Knicks' championship run contributed to elevated ridership, it was not the sole driver. During the week of June 8, Metro-North recorded three consecutive post-2019 weekday ridership records on June 9, 10, and 11, with June 11 surpassing 270,000 riders. On June 17, the railroad reached another milestone with more than 277,000 customers, unrelated to parade or World Cup events. On June 18, Metro-North shattered post-2019 records by serving more than 302,000 customers, the first time in over five years that ridership exceeded 300,000 in a single day. Weekend ridership in June has consistently exceeded pre-pandemic levels, with every weekend surpassing 100% of prior benchmarks. Despite these surges in ridership, year-to-date OTP remains 97.1%.

President Vonashek noted that increased discretionary travel continues to boost systemwide ridership. To support this heightened interest, Metro-North will operate a special holiday "lights train" from July 1 through July 5 in celebration of the nation's 250th anniversary. The train will run on all three lines with expanded evening availability, and schedules will be posted online.

President Vonashek also introduced Metro-North's new day pass, which provides unlimited travel between ticketed zones from the time of purchase until 4:00 a.m. the following day. The pass supports "hop-on, hop-off" travel, encouraging exploration of multiple destinations throughout the service territory.

President Vonashek announced the launch of Metro-North's new Supervisory Control and Data Acquisition (SCADA) system. This critical modernization replaces a 20-year-old platform that supports safe, reliable operations by centrally managing more than 10,000 annual electrical de-energizations for infrastructure work. The upgraded system offers improved oversight, enhanced control capabilities, better data collection, and strengthened cybersecurity, including modernized architecture, improved monitoring, and reinforced access controls. These enhancements support improved safety, reliability, and operational efficiency across Metro-North's power operations.

On June 19, the Metro-North Office of System Safety partnered with the MTA Police Department and Board Member Glucksman to support International Level Crossing Awareness Day (ILCAD), a global initiative promoting safe behavior at highway-rail grade crossings. Outreach teams engaged more than 860 motorists and pedestrians at seven grade crossings across the Hudson, Harlem, New Haven, and West-of-Hudson lines. These efforts align with Metro-North's broader trespass and grade crossing safety strategy. Through June 2026, the railroad has recorded a 43% reduction in trespasser incidents and injuries compared to the same period in 2025, and a 64% reduction compared to 2024; significant progress reinforcing the continued need for public education, outreach, and enforcement.

Metro-North will further its safety initiatives this Wednesday in support of Emergency Notification System ("ENS") Awareness Day, conducting outreach at eight grade crossings to educate the public on the importance of the blue ENS signs and how they can be used to quickly report emergencies and prevent incidents.

President Vonashek concluded his report by sharing with deep regret the passing of Chris Silvera, Secretary-Treasurer of Teamsters Local 808. Mr. Silvera began his career at Metro-North as a track worker in 1978 and went on to lead Local 808 for decades. His leadership played a central role in shaping Metro-North through generations, and he was instrumental in reaching agreements that significantly improved employment and labor relations at the railroad and across the industry. President Vonashek noted that Mr. Silvera's loss will be deeply felt by coworkers and friends whose lives he touched throughout his long career. President Vonashek shared that he worked directly with Mr. Silvera for more than ten years and valued their conversations and collaborative efforts to enhance the railroad for employees and the organization as a whole. He expressed gratitude for Mr. Silvera's dedication, leadership, and unwavering commitment to the members he represented.

The complete presentation is filed with the records of this meeting. The video recording of the meeting produced by the MTA and maintained in the MTA records contains a complete record of President Vonashek's remarks.

6. <u>LIRR PRESIDENT'S REPORT</u>:

LIRR President Rob Free ("President Free") reported that for the month of May, LIRR experienced a step back in ridership, most significantly impacted by the fires at Penn Station and the resulting work stoppage. Total May ridership was 6.4 million, representing a 4.7% reduction from May of last year and reaching 80% of May 2019 ridership levels. He noted, however, that ridership has recently recovered in a substantial way, with consistently high daily numbers and several new records.

This past Thursday, the LIRR set a new single day post-COVID ridership record of 369,482 riders. Thus far in June, ridership exceeded 300,000 on six separate days, including three occurrences during the week of June 7. In that week, the railroad recorded its highest seven day ridership total since 2019, with more than 1.8 million riders. Additionally, LIRR observed the highest Monday through Friday daily average, not just midweek peaks, of approximately 298,000 riders, nearly reaching 300,000 per day.

President Free further reported that the past weekend also set new post-COVID records. Saturday ridership reached 190,009 riders, and Sunday ridership reached 162,483 riders; both records were strongly influenced by the U.S. Open.

President Free noted that May's OTP fell slightly below the goal, landing at 93.9%, with year-to-date OTP at 94.8%. The two Amtrak fires at Penn Station had significant impacts on performance metrics. Combined, the incidents reduced May's OTP by nearly three percentage points and reduced year-to-date OTP by half a percentage point, impact levels he underscored as substantial for just two events.

President Free stated that for the 12 month period ending in April, LIRR recorded a 12.4% reduction in customer injury rates and a 5.6% reduction in employee injury rates.

President Free recognized Genesi Gillard and Jessica Knox, two eighth grade students at Oregon Middle School in Medford, who won LIRR's annual School Safety Backpack Contest.

President Free highlighted two major station improvement milestones achieved during the past month. On May 21, LIRR opened a new entranceway connecting the Grand Central Madison concourse to 45th Street and Madison Avenue via escalator and elevator. He described the project as an excellent collaboration among MTA C&D, LIRR, and BXP, the developer selected to redevelop the MTA's former headquarters site on Madison Avenue.

President Free continued by emphasizing the importance of recent improvements at Grand Central Madison (GCM). He described GCM as an award-winning, world-class facility, and that these improvements significantly enhance customer flow through the station. He explained that newly added entrances and exits are strategically located so that customers can reach the escalator bank directly adjacent to the station platforms. This layout expedites travel time and improves circulation in and out of the terminal.

President Free then went on to the other major improvement on the LIRR. On June 3, the LIRR celebrated the reopening of newly renovated 12-car platforms at Babylon Station, completed just in time for the summer service season. He thanked Board Members Herbst and Bringmann for attending the event. He noted that Babylon Station serves as the gateway to the East End of Long Island on the South Shore and is a critical transfer point for eastbound travel. The station has now been transformed into a bright, modern, and user-friendly facility. President Free thanked MTA C&D and the in-house LIRR workforce for delivering these significant improvements.

President Free continued by noting that the LIRR had a very busy month with multiple major events. He highlighted that this year's U.S. Open returned to Shinnecock Hills in Southampton from June 15 through June 21. Once again, LIRR successfully transported tens of thousands of golf fans from around the world directly to the event. The railroad accommodated more than 83,000 customers, an increase of 7.3% over 2018's U.S. Open ridership and served 33% of the event's total attendance. To support the event, LIRR provided 181 stops at Shinnecock, including 13 extra trains above the advertised schedule. President Free praised the planning and operations teams for executing another complex and successful transportation effort that placed Long Island on the national stage and delivered meaningful economic benefits to the region. President Free emphasized the challenge of operating service to Shinnecock, noting that it requires managing movements over 62 miles of single track between Patchogue and Montauk, with no yard facilities and limited passing sidings. Coordinating additional service while maintaining the regular schedule, particularly during Friday outbound and Sunday inbound peaks, was described as a "herculean effort." President Free reported that the CEO of the USGA publicly recognized the LIRR during the trophy presentation, which he said was a testament to the workforce's exceptional performance.

President Free concluded his report by sharing a photograph of one of the LIRR's engines wrapped to commemorate the nation's 250th anniversary. He noted that the design is modeled after locomotive styles from the mid-1970s, creating a striking and nostalgic tribute. He thanked all employees involved in creating the commemorative wrap and reiterated his appreciation for their hard work.

Co-Chair Herbst commented that he appreciated President Free's report and acknowledged the significant challenges faced during the month, including the Penn Station fires and the work stoppage. He commended both management and employees for maintaining professionalism throughout and following the contract negotiations, noting it was important for public confidence. He expressed pride in the improvements at Babylon Station, his home station, and complimented the work completed there. He noted the Newsday photo of President Free carrying the U.S. Open trophy. Finally, Co-Chair Herbst emphasized the importance of improving entrances and exits at Jamaica Station to enhance accessibility and customer flow, urging that this remains a priority.

The complete presentation is filed with the records of this meeting. The video recording of the meeting produced by the MTA and maintained in the MTA records contains a complete record of President Free's remarks and the Board Members' questions and comments.

7. **LIRR SPECIAL PRESENTATION - Build a Better Railroad - State of Good Repair Update**:

LIRR Vice President, Maintenance of Way, Edward McGoldrick ("VP McGoldrick") stated that LIRR's State of Good Repair program is focused on maintaining the nation's oldest and busiest commuter railroad. While the mission sounds straightforward, he noted that the system's age and operational complexity create significant scheduling and coordination challenges.

VP McGoldrick explained that the 2023 launch of Grand Central Madison operations introduced an entirely new service plan that increased systemwide service by 29%, adding over 73,000 trains annually. This increase represents an additional 53 million gross tons on LIRR infrastructure each year, accelerating wear on rails, ties, switches, and track. More trains equal more tonnage, and more tonnage means more maintenance.

To meet these expanded needs, VP McGoldrick described the formation of the Track Outage Working Group in 2024, bringing together engineering, transportation, and service planning. Meeting bi-weekly, the group reviews outage requests to determine whether transportation can support them under the existing timetable. If so, engineering and transportation set a date. If not, service planning develops a special service plan tailored to the outage. When special plans are needed, multiple maintenance activities are bundled to maximize productivity. He emphasized that performing more work during each outage reduces the total number of outages required.

Track outages support regulatory inspections, maintenance programs, and capital projects. VP McGoldrick reported that LIRR has produced 56 special track-work programs so far this year and is on pace to match the 2025 record of 118. He highlighted strong collaboration within the working group, noting a 51% increase in planned outages between 2023 and 2025, and that over 95% of planned 2025 outages were fully utilized.

VP McGoldrick provided a snapshot of production totals through mid-June, noting a delayed start due to a rough winter. Despite this, LIRR resurfaced over 38 miles of track, installed three miles of rail, and eliminated more than 400 joints, impressive results for three months of production.

VP McGoldrick outlined current focus areas, including station building renovations at Roslyn, Kew Gardens, and Gibson; bridge timber replacements at Alley Creek Bridge on the Port Washington Branch and Stonytown Road on the Port Jefferson Branch; and the largest state of good repair project, Queens Interlocking. With 360 trains passing through it daily, 35% of LIRR's service, upgrades will improve signals, relocate switches for parallel moves, and enhance efficiency. He noted that construction has spanned several years and the final phase is expected to conclude this summer.

He also emphasized ongoing coordination with MTA C&D. The teams frequently align outage plans to maximize work and minimize customer impact. The 2026 program will continue focusing heavily on Queens, include a major maintenance blitz west of Jamaica to renew rail and infrastructure, and support fall track and grade crossing renewals between Ronkonkoma and Greenport. Planning for 2027 state of good repair projects is already underway.

VP McGoldrick acknowledged that all achievements depend on the cooperation and hard work of employees, labor partners, supervisors, technical staff, and managers, all working toward the shared goal of delivering reliable service.

Board Member Leathers remarked that he wished to share comments on behalf of Board Member Valente, who was unable to attend the meeting. He then read a letter titled *"In Memory of Chris Silvera, a Champion for Working People."* The letter honored Chris Silvera, describing him as a lifelong advocate for working people, a leader within the International Brotherhood of Teamsters Local 808 for more than three decades. His legacy endures in the workers who stand stronger because of the foundation he helped build. He will be deeply missed.

Board Member Leathers then shared a second set of remarks on behalf of General Chairman Anthony Simon and the International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART), Transportation Division. SMART and the LIRR labor force extended their deepest condolences to his family, friends, and members of Local 808, honoring his legacy of service, solidarity, and commitment to working men and women.

Co-Chair López, on behalf of the Committee and Board, offered condolences to the Silvera family.

The complete presentation is filed with the records of this meeting. The video recording of the meeting produced by the MTA and maintained in the MTA records contains a complete record of the presentations and the Board Members' questions and comments

8. MTAPD REPORT:

Chief of Internal Affairs Bureau Alexander Lindsay ("Chief Lindsay") presented the May 2026 Crime and Policing Report on behalf of the MTA Police Department ("MTAPD").

Chief Lindsay reported that month over month major crime across the rail systems increased slightly by 5%, with 20 incidents in May 2026 compared with 19 incidents in May 2025. Year over year, major crime also increased, with 19 reported incidents compared to 14 during the same period last year. He noted that officers conducted 3,939 train patrols and performed 11,530 station and yard security inspections in May, reinforcing the department's layered approach to system security.

Chief Lindsay stated that the MTAPD remains committed to focused enforcement on fare evasion, disorderly conduct, and other quality of life offenses. In May, officers issued 432 summonses, reflecting ongoing efforts in precision policing and the department's goal of maintaining safe conditions across the rail system.

Chief Lindsay emphasized that the department continues to adapt, innovate, and strategically deploy resources to maintain a safe and reliable transit environment. He acknowledged the collaboration between MTA leadership, agency partners, and the dedicated men and women of the MTAPD, who serve with professionalism each day.

The full MTAPD report is filed with the records of this meeting. The video recording of the meeting produced by the MTA and maintained in the MTA records contains a complete record of the presentation.

9. INFORMATION AND ACTION ITEMS:

President Vonashek reported that severe weather was expected across the territory later today and into tomorrow. He noted that Metro-North is fully prepared for incoming storms, consistent with the agency's standard readiness procedures. Crews are on standby, equipment has been prepositioned, and tree trimming teams are staged in close proximity. He stated that Metro-North is prepared to respond promptly to weather related impacts as they occur.

President Free commented that the Long Island Rail Road is similarly prepared for the expected storm activity. He reported that the LIRR has already conducted multiple weather preparedness meetings, issued coverage plans, positioned pumps where necessary, and deployed additional staffing to critical locations. The railroad will continue monitoring weather conditions and will respond as needed to ensure safe, reliable operations.

President Vonashek noted the following Metro-North information items: (i) Diversity/EEO Report – 1st Quarter 2026; and (ii) License with 980 BLC Owner LLC for the Oak AC Substation in support of the PSA Project.

President Free noted that the following LIRR information items: (i) Diversity/EEO Report – 1st Quarter 2026; and (ii) Trackwork Programs.

President Free highlighted several track-work programs referenced earlier during public comments, noting that modernization and improvement work at one of the railroad's most critical interlockings, Queens Interlocking, would result in service adjustments on several upcoming weekends. President Free stated that one weekend in particular, July 25–26, would involve no train service through Queens Interlocking, meaning no service between Jamaica and Hicksville. Bus service will be provided on the intermediary branches, and alternate service will operate on other branches. He urged customers to use the TrainTime app and the MTA website to obtain the most current schedule information. He noted that LIRR works diligently to minimize customer impact and adjusts outage weekends based on evolving events, such as those in Forest Hills, since event schedules can change rapidly. He emphasized that the upcoming work is essential and expressed appreciation for customers' attention to service advisories.

The details of the information and action items are contained in reports filed with the records of this meeting.

10. KEY PERFORMANCE METRICS REPORTS:

The key performance metrics reports for both railroads are contained in the Committee book.

11. FINANCE:

The finance reports for both railroads are contained in the Committee book.

12. PROCUREMENTS:

MTA Assistant Deputy Chief Procurement Officer Lawrence J. Montreuil presented two procurement items.

1) LIRR, on behalf of MTA Grand Central Madison Operating Company, seeks Board approval to modify the facility maintenance contract with George S. Hall. The request adds $2,858,014 to the $421 million contract for additional scopes of work performed between January 2025 and December 2025. These 72 additional work scopes were necessary to maintain safe and continuous operation of the facility and included items such as door repairs, upgrades to the building maintenance system, and retail construction. While contemplated under the contract as additional scopes of work, they were not included in the original contract amount and therefore must be treated as contract modifications. Any modifications exceeding $1 million in aggregate require Board approval.

2) LIRR on behalf of itself and Metro-North, seeks Board approval for the railroads to use an expedited change order process for the M9A rail car program. This process is similar to one first approved by the Board in 1998 and subsequently used for many New York City Transit railcar procurements. Under standard protocol, any contract modification or change order over $1 million requires Board approval. With 316 M9A rail cars on order, a change order slightly over $3,000 per car would require Board action, potentially causing costly production and delivery delays. Under the proposed expedited process, fully funded change orders over $1 million would be approved directly by the Chief Procurement Officer. The Board would continue to be informed of all change order activity through regular updates provided to the Capital Program Committee.

Upon motion duly made and seconded, the Committee recommended approval of these procurement items.

The details of these procurements are contained in reports filed with the records of this meeting.

Co-Chair Herbst commented that as the Suffolk County representative on the MTA Board, he wished to recognize Board Member David Mack, who represented Nassau County. He noted that Board Member Mack was the longest serving voting member of the MTA Board and had also served on this committee. Co-Chair Herbst acknowledged and thanked Board Member Mack for his many years of dedicated service to the MTA and to the region. He remarked that Board Member Mack often brought different perspectives and views and always had the courage to speak his mind and act according to what he believed was right. Co-Chair Herbst added that Board Member Mack had been a gentleman during their time working together and that he personally appreciated the counsel and wisdom Board Member Mack had offered since he joined the Board. He expressed gratitude for Board Member Mack's service and wished him continued success.

13. ADJOURNMENT:

Upon motion duly made and seconded, the Committee voted to adjourn the meeting.

Respectfully submitted,

Eamonn F. Foley
Vice President, General Counsel & Secretary
Metro-North Commuter Railroad Company

Haley Stein
Vice President, General Counsel & Secretary
The Long Island Rail Road Company

Metropolitan Transportation Authority

2026 Long Island Rail Road Committee Work Plan

I. RECURRING AGENDA ITEMS	Responsibility
Approval of Minutes	Committee Chair & Members
Committee Work Plan	Committee Chair & Members
President's Reports	President
MTA Police Report	MTA Police
Action Items (if any)	
Information Items	
Finance Reports	Management & Budget
Procurements	Procurement & Logistics

II. REGULAR INFORMATION ITEMS

Key Performance Metrics Report

Safety
Customers & Communities
Major Projects
Ridership
Finance
Operations Performance
Security

III. ANTICPATED INFORMATION ITEMS	Responsibility
January 2026	
Winter Trackwork Programs	Service Planning
2025 Operations Year in Review	Operations
February 2026	
Adopted/Financial Plan 2026	Management & Budget
Winter Trackwork Programs	Service Planning
March Timetable	Service Planning
March 2026	
Annual Elevator/Escalator Report	Engineering
Spring Trackwork Programs	Service Planning
Diversity/EEO – 4th Quarter 2025 Report	Administration/Diversity
April 2026	
2025 Ridership Report	Finance/Marketing
May Timetable	Service Planning
Track Work Programs	Service Planning

May 2026

Final Review of 2025 Operating Budget Results	Management & Budget
Summer Service	Service Planning
Summer Track Work Programs	Service Planning

June 2026

Track Work Programs	Service Planning
Diversity/EEO – 1st Quarter 2026 Report	Administration/Diversity

July 2026

Mid-Year Operations Update	Operations
September Timetable	Service Planning
Track Work Programs	Service Planning

September 2026

2027 Preliminary Budget (Public Comment)	
2026 Mid-Year Forecast	Management & Budget
Fall Track Work Programs	Service Planning
Diversity/EEO – 2nd Quarter 2026 Report	Administration/Diversity
Safety/Security Update	Safety/Security

October 2026

2027 Preliminary Budget (Public Comment)	
November Timetable	Service Planning
Fall Trackwork Programs	Service Planning

November 2026

Thanksgiving Holiday Service	Service Planning
Winter Track Work Programs	Service Planning
Proposed 2027 Committee Work Plan	Committee Chairs & Members

December 2026

2027 Final Proposed Budget	Management & Budget
Holiday Service	Service Planning
Diversity/EEO – 3rd Quarter 2026 Report	Administration/Diversity
Winter Track Work Programs	Service Planning
Approval of 2027 Committee Work Plan	Committee Chairs & Members
Review of Committee Charter	Committee Chairs & Members

LONG ISLAND RAIL ROAD COMMITTEE WORK PLAN

DETAILED SUMMARY

I. RECURRING AGENDA ITEMS

Approval of Minutes
The Committee Chair will request a motion to approve the minutes of the prior month's meeting.

Work Plan
The Work Plan will list, by month, the topics scheduled for review. The Committee will be advised if any changes have been made to the plan.

President's Report
A Monthly report will be provided highlighting major accomplishments, safety, operations and progress on key initiatives and performance indicators.

Police Report
MTA Police will highlight the significant police activities incurred during the month reported.

Action Items (if any)
Staff summary documents presented to the Board for approval of items affecting business standards and practices.

Information Items (if any)

Materials presented to the Committee for review pertaining to certain agency initiatives and functions.

Finance Report
A monthly report will be provided that compares the Railroad's actual financial performance against its budget and/or forecast.

Procurements

List of procurement action items requiring Board approval and items for Committee and Board information. The Non-Competitive items will be first, followed by the Competitive items and then the Ratifications. The list will include items that need a 2/3 vote of the Board for approval.

II. REGULAR INFORMATION ITEMS

Key Performance Metric Report
The Key Performance Metrics book provides the MTA Board and members of the public with a comprehensive overview of monthly LIRR and Metro-North performance indicators including ridership, financial results, train performance, capital project progress, community events, and safety and security.

III. ANTICIPATED INFORMATION ITEMS

JANUARY 2026

Winter Track Work Programs
The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Winter of 2026

FEBRUARY 2026

2025 Operations Year in Review

A review of the prior year's performance of railroad service will be provided to the Committee.

Adopted/Financial Plan 2026

The Agency will present its revised 2026 Financial Plan. These plans will reflect the 2026 Adopted Budget and an updated Financial Plan for 2026 reflecting the out-year impact of any changes incorporated into the 2026 Adopted Budget.

March Timetable

The Committee will be advised of plans to adjust schedules

Winter Track Work Programs

The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Winter of 2026.

MARCH 2026

Annual Elevator/Escalator Report

Annual report to the Committee on system-wide availability for elevators and escalators throughout the system.

Spring Track Work Programs

The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Spring of 2026.

Diversity & EEO Report– 4^{th} Quarter 2025

Quarterly report to the Committee providing data on key EEO and Human Resources indicators relating to LIRR's Equal Employment Opportunity and Diversity efforts, such as composition of the agency's workforce, new hires, and discrimination complaints. In alternating quarters, the report will include additional information on diversity initiatives.

APRIL 2026

2025 Ridership Report

A report will be presented to the Committee on Agency ridership trends during 2025 based on monthly ticket sales data and the results of train ridership counts conducted by the Agency.

May Timetable

The Committee will be advised of plans to adjust schedules.

Track Work Programs

The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Spring of 2026.

MAY 2026

Final Review of 2025 Operating Budget Results
A review of the prior year's budget results and their implications for current and future budget performance will be presented to the Committee.

Summer Service
The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Summer of 2026.

Summer Trackwork Programs
The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Summer of 2026.

JUNE 2026

Track Work Programs
This is to inform the Long Island Committee of the MTA Long Island Rail Road's plans to adjust schedules to support various trackwork programs.

Diversity/EEO – 1st Quarter 2026 Report
Quarterly report to the Committee providing data on key EEO and Human Resources indicators relating to LIRR's Equal Employment Opportunity and Diversity efforts, such as composition of the agency's workforce, new hires, and discrimination complaints. In alternating quarters, the report will include additional information on diversity initiatives.

JULY 2026

Mid-Year Operations Update

The Committee will be advised of Agency key operating performance metrics and indicators for the first half of 2026.

September Timetable
The Committee will be advised of plans to adjust schedules.

Track Work Programs
This is to inform the Long Island Committee of the MTA Long Island Rail Road's plans to adjust schedules to support various trackwork programs.

SEPTEMBER 2026

Safety/Security Update
The agency will provide a comprehensive report on Safety/Security.

2027 Preliminary Budget
Public comment will be accepted on the 2027 Budget.

2026 Mid-Year Forecast
The agency will provide the 2026 Mid-Year Forecast financial information for revenue and expense by month.

Diversity/EEO – 2nd Quarter 2026 Report
Quarterly report to the Committee providing data on key EEO and Human Resources indicators relating to LIRR's Equal Employment Opportunity and Diversity efforts, such as composition of the agency's workforce, new hires, and discrimination complaints. In

alternating quarters, the report will include additional information on diversity initiatives.

OCTOBER 2026

2027 Preliminary Budget
Public comment will be accepted on the 2027 Budget.

November Timetable

The Committee will be advised of plans to adjust schedules.

Fall Track Work Programs
This is to inform the Long Island Committee of the MTA Long Island Rail Road's plans to adjust schedules to support various trackwork programs, Main Line Second Track construction and East Side Access Readiness projects.

NOVEMBER 2026

Thanksgiving Holiday Service
The Committee will be advised of plans to adjust schedules.

Winter Track Work Programs
This is to inform the Long Island Committee of the MTA Long Island Rail Road's plan to temporarily adjust schedules for plan to temporarily adjust schedules for a series of Switch Installations in West Side Yard.

Proposed 2027 Committee Work Plan

The Committee Chair will present a draft Long Island Rail Road Committee Work Plan for 2027 that will address initiatives to be reported throughout the year.

DECEMBER 2026

2027 Final Proposed Budget
The Committee will recommend action to the Board on the Final Proposed Budget for 2026.

Holiday Service
The Committee will be advised of plans to adjust schedules.

Diversity/EEO – 3RD Quarter 2026 Report
Quarterly report to the Committee providing data on key EEO and Human Resources indicators relating to LIRR's Equal Employment Opportunity and Diversity efforts, such as composition of the agency's workforce, new hires, and discrimination complaints. In alternating quarters, the report will include additional information on diversity initiatives.

Winter Track Work Programs

The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Winter.

Approval of 2027 Committee Work Plan
The Committee will approve the Proposed Long Island Rail Road Committee Work Plan for 2027 that will address initiatives to be reported on throughout the year.

Review Committee Charter
Annual review of Long Island Committee Charter for Committee revision/approval.

Specific Agenda items will be added as they are determined throughout the year.

Metropolitan Transportation Authority

2026 Metro-North Railroad Committee Work Plan

I.	**RECURRING AGENDA ITEMS**	Responsibility
	Approval of Minutes	Committee Chairs & Members
	Committee Work Plan	Committee Chairs & Members
	President's Report	President
	MTA Police Report	MTA Police Chief
	Action Items (if any)	
	Information Items (if any)	
	Finance Reports	Finance
	Procurements	Procurement & Logistics

II. REGULAR INFORMATION ITEMS

Key Performance Metrics Report
Safety
Customers & Communities
Major Projects
Ridership
Finance
Operations Performance
Security

III. ANTICIPATED INFORMATION ITEMS

January 2026	
2025 Operations Year in Review	Operations
February 2026	
Adopted Budget/Financial Plan 2026	Finance
March 2026	
Annual Elevator & Escalator Report	Station Operations
Diversity/EEO Report – 4th Quarter 2025	Diversity and EEO
Schedule Change	Service Design
April 2026	
2025 Annual Ridership Report	Operations Planning & Analysis
May 2026	
Final Review of 2025 Operating Budget Results	Finance
June 2026	
Diversity/EEO Report – 1st Quarter 2026	Diversity and EEO
July 2026	
Mid-Year Operations Update	Operations

September 2026

2027 Preliminary Budget (Public Comment)	
2026 Mid-Year Forecast	Finance
Safety/Security Update	Safety/Security
Diversity/EEO Report – 2nd Quarter 2026	Diversity and EEO
Schedule Change	Service Design

October 2026

2027 Preliminary Budget (Public Comment)

November 2026

2027 Proposed Committee Work Plan	Committee Chairs & Members

December 2026

2027 Final Proposed Budget	Finance
Approval of 2027 Committee Work Plan	Committee Chairs & Members
Diversity/EEO Report – 3rd Quarter 2026	Diversity and EEO
Review of Committee Charter	Committee Chairs & Members

METRO-NORTH RAILROAD COMMITTEE WORK PLAN

DETAILED SUMMARY

I. RECURRING AGENDA ITEMS

Approval of Minutes
The Committee Chair will request a motion to approve the minutes of the prior month's meeting.

Work Plan
The Work Plan will list, by month, the topics anticipated to be presented to the Committee for action or for information. The Committee will be advised if any changes have been made to the plan.
.

President's Report
A monthly report will be provided highlighting major accomplishments including safety, operations and progress on key initiatives and performance indicators.

Police Report
MTA Police will highlight the significant police activities incurred during the month reported.

Information Items (if any)
Materials presented to the Committee for review pertaining to certain agency initiatives and functions.

Action Items (if any)
Staff summary documents presented to the Board for approval of items affecting business standards and practices.

Financial Report
A monthly report will be provided that compares the Railroad's actual financial performance against its budget and/or forecast.

Procurements
List of procurement action items requiring Board approval. The Non-Competitive items will be first, followed by the Competitive items and then the Ratifications. The list will include items that need a 2/3 vote of the Board for approval.

II REGULAR INFORMATION ITEMS

Key Performance Metric Report
The Key Performance Metrics book provides the MTA Board and members of the public with a comprehensive overview of monthly LIRR and Metro-North performance indicators including ridership, financial results, train performance, capital project progress, community events, and safety and security.

III INFORMATION ITEMS

JANUARY 2026

2025 Operations Year in Review
A review of the prior year's performance of railroad will be provided to the Committee.

FEBRUARY 2026

Adopted Budget/Financial Plan 2026
The Agency will present its revised 2026 Financial Plan. These plans will reflect the 2026 Adopted Budget and an updated Financial Plan for 2026 reflecting the out-year impact of any changes incorporated into the 2026 Adopted Budget.

MARCH 2026
Annual Elevator/Escalator Report
Annual report to the Committee on system-wide reliability and availability for elevators and escalators throughout the system.

Diversity & EEO Report– 4th Quarter 2025
A quarterly report to the Committee providing data on key Equal Employment Opportunity (EEO) and Human Resources indicators relating to MNR's EEO and Diversity efforts, such as composition of the agency's workforce, new hires, and discrimination complaints. In alternating quarters, the report will include additional information on diversity initiatives.

Schedule Change
The Committee will be advised of the upcoming schedule changes for the Railroad.

APRIL 2026

2025 Annual Ridership Report
A report will be presented to the Committee on Metro-North's ridership trends during 2025 based on monthly ticket sales data and the results of train ridership counts conducted by Metro-North.

MAY 2026

Final Review of 2025 Operating Budget Results
A review of the prior year's budget results and their implications for current and future budget performance will be presented to the Committee.

JUNE 2026

Diversity & EEO Report– 1st Quarter 2026

A quarterly report to the Committee providing data on key Equal Employment Opportunity (EEO) and Human Resources indicators relating to MNR's EEO and Diversity efforts, such as composition of the agency's workforce, new hires, and discrimination complaints. In alternating quarters, the report will include additional information on diversity initiatives.

JULY 2026

Mid-Year Operations Update

The Committee will be advised of the Agency's key operating performance metrics and indicators for the first half of 2026.

SEPTEMBER 2026

2027 Preliminary Budget

Public comment will be accepted on the 2027 Budget.

2026 Mid-Year Forecast

The agency will provide the 2026 Mid-Year Forecast financial information for revenue and expense by month.

Safety/Security Update

The agency will provide a comprehensive report on Safety/Security.

Diversity & EEO Report– 2nd Quarter 2026

A quarterly report to the Committee providing data on key Equal Employment Opportunity (EEO) and Human Resources indicators relating to MNR's EEO and Diversity efforts, such as composition of the agency's workforce, new hires, and discrimination complaints. In alternating quarters, the report will include additional information on diversity initiatives.

Schedule Change

The Committee will be advised of the upcoming schedule changes for the Railroad.

OCTOBER 2026

2027 Preliminary Budget

Public comment will be accepted on the 2027 Budget.

NOVEMBER 2026

2027 Proposed Committee Work Plan

The Committee Chair will present a draft Metro-North Committee Work Plan for 2027 that will address initiatives to be reported throughout the year.

DECEMBER 2026

2027 Final Proposed Budget

The Committee will recommend action to the Board on the Final Proposed Budget for 2027.

Approval of 2027 Committee Work Plan

The Committee will approve the Proposed Metro-North Railroad Committee Work Plan for 2027 that will address initiatives to be reported on throughout the year.

Diversity & EEO Report– 3rd Quarter 2026

A quarterly report to the Committee providing data on key Equal Employment Opportunity (EEO) and Human Resources indicators relating to MNR's EEO and Diversity efforts, such as composition of the agency's workforce, new hires, and discrimination complaints. In alternating quarters, the report will include additional information on diversity initiatives.

Review of Committee Charter

Annual review and approval of the MNR Committee Charter.

Staff Summary

Long Island Rail Road

Subject **SEPTEMBER TIMETABLE & TRACKWORK PROGRAMS**	**Date** **JULY 21, 2026**
Departments **SR. VICE PRESIDENT – OPERATIONS**	**Vendor Name**
Department Head Names **P. DIETLIN**	**Contract Number**
Department Head Signature	**Contract Manager Signature**
Project Manager Name	

Board Action					
Order	**To**	**Date**	**Approval**	**Info**	**Other**
1	LI COMM	7/27/26			

Internal Approval			
Order	**Approval**	**Order**	**Approval**
1	President	4	VP – Deputy Program Executive, LIRR BU
2	VP MW	5	CTO
3	Chief Engineer		

PURPOSE:

This is to inform the Long Island Committee of the MTA Long Island Rail Road's plan to adjust schedules beginning September 8, 2026, through November 8, 2026.

Projects supported during this timetable are designed to improve service, reliability and provide a better overall customer experience as part of our commitment to maintain our system to a state of good repair. They include Rail and Tie Replacement between Ronkonkoma and Greenport; Port Jefferson Branch Track Maintenance; Grand Central Madison Contractor Maintenance and Wireless Cellular Installation; Amtrak East River Tunnel Rehabilitation; Hall Interlocking Expansion; Atlantic Branch Maintenance; and ADA Station Rehabilitation at Babylon, Hollis, Forest Hills, Floral Park, and Bellerose Stations.

Additionally, schedules will be temporarily adjusted to support Maintenance on the Atlantic Branch, Signal Pretesting in Jamaica, Track Maintenance between Amityville and Babylon, and a Series of Switch and Track Panel Installations in Queens Interlocking and near Ronkonkoma Station.

SEPTEMBER 8 TIMETABLE CHANGE

Service Improvements

- The 5:13pm train from Penn Station to Speonk, that normally operates to Montauk only during the summer months, will now operate to Montauk, Monday through Friday, throughout the year.

Notable Service Adjustments to Support Trackwork

- **Huntington/Port Jefferson Branch –** One of two main tracks will be taken out of service between Hicksville and Cold Spring Harbor during the midday/weekday period while we perform track maintenance activities to maintain state of good repair and provide a smoother, quieter ride for our customers. Schedule adjustments are required on the Huntington/Port Jefferson and Ronkonkoma Branches to support this work.
- **Ronkonkoma/Greenport Branch –** Bus service will replace train service between Ronkonkoma and Greenport during the midday/weekday period while rail and ties are replaced to maintain a state of good repair.
- **Atlantic Branch –** One of two main tracks will be taken out of service between Atlantic Terminal and East New York during the midday/weekday period to support track maintenance. With one of two main tracks out of service, Brooklyn shuttle service will be reduced from three trains an hour in each direction, to two trains an hour in each direction.
- **ADA Rehabilitation at Bellerose and Floral Park –** The westbound local track will be taken out of service between Merillon Avenue and Queens Village during the overnight period to support ADA and station construction activities at Bellerose and Floral Park. As a result, westbound service will be reduced to hourly at New Hyde Park and Merillon Avenue stations. Additionally, schedule adjustments will be required on the Huntington/Port Jefferson and Ronkonkoma Branches.

TRACK WORK PROGRAMS

Construction Activities (Short-term trackwork items requiring a special program)

- **Main Line – Switch Installation –** On the weekends of August 1-2, August 8-9, August 15-16, and August 22-23, two of four main tracks will be out of service between Jamaica and Floral Park while a series of switch and track panel installations will be performed in support of the Queens Interlocking Renewal project, an important modernization program within a critical section of our right of way.
    - **Temporary Service Adjustments:** On the weekends of August 1-2, August 8-9, August 15-16, the *eastbound* local track between Jamaica and Bellerose will be out

of service requiring eastbound trains to bypass Hollis, Queens Village, Elmont-UBS Arena and Bellerose Stations. NYCT and NICE buses will cross-honor LIRR fares in both directions. Westbound service at Elmont-UBS Arena, Queens Village and Hollis will be reduced to hourly. Train service on the Hempstead Branch will run between Floral Park and Hempstead in both directions. Transfers can be made at Floral Park to/from Main Line service for customers wishing to travel to/from Jamaica and points west.

On the weekend of August 22-23, the *westbound* local track will be out of service between Queens Village and Jamaica requiring westbound trains to bypass Bellerose, Elmont-UBS Arena, Queens Village and Hollis Stations, with NYCT and NICE bus cross honoring in both directions. Eastbound service to Hollis, Queens Village, and Elmont-UBS Arena will be reduced to hourly. Train service on the Hempstead Branch will run between Floral Park and Hempstead in both directions. Transfers can be made at Floral Park to/from Main Line service for customers wishing to travel to/from Jamaica and points west.

- **Atlantic Branch – Track and Power Maintenance –** On the weekends of September 12-13, and September 19-20, all tracks will be out service between Jamaica and Atlantic Terminal while track and power maintenance is performed.

    - **Temporary Service Adjustments:** With all tracks out of service between Jamaica and Atlantic Terminal, there will be no LIRR train service to East New York, Nostrand Avenue or Atlantic Terminal. NYCT will honor LIRR fares.

- **Ronkonkoma Branch – Switch Installation –** On the weekends of September 12-13, and September 19-20, all tracks will be out service in the vicinity of Ronkonkoma Station while a switch installation is performed.

    - **Temporary Service Adjustments:** With all tracks out of service near Ronkonkoma Station, service will be reduced to hourly intervals at Wyandanch, Deer Park, Brentwood and Central Islip. Bus service will replace train service to Ronkonkoma and all stations between Ronkonkoma and Greenport. Half hourly intervals will be preserved to/from Farmingdale Station.

- **Jamaica – Signal Pretesting –** On the weekends of September 26-27, one of two main tracks on the Montauk Branch will be taken out of service between Jamaica and Valley Stream while Signal Pretesting is performed in support of the Hall Expansion Project.

    - **Temporary Service Adjustments:** With one of two main tracks being taken out of service on the Montauk Branch, bus service will replace train service on the West

Hempstead Branch. Additionally, schedules adjustments will be required on the Babylon/Montauk Branches.

- **Montauk Branch – Maintenance –** On the weekends of September 26-27, one of two main tracks will be out of service between Amityville and Babylon to support track maintenance.

    - **Temporary Service Adjustments:** With one of two main tracks out of service between Amityville and Babylon, schedule adjustments will be required on Babylon Branch trains in both directions.

IMPACT ON FUNDING

Funding for these projects is contained in the Long Island Rail Road Operating and MTA Capital Program budget.

Staff Summary

Metropolitan Transportation Authority

Subject **AUTHORIZATION TO ACQUIRE PROPERTY INTERESTS BY NEGOTATION OR EMINENT DOMAIN FOR THE HARMON TO POUGHKEEPSIE SIGNAL SYSTEM PHASE II PROJECT IN WESTCHESTER, PUTNAM, AND DUTCHESS COUNTIES**	**Date** **JULY 29, 2026**
Department **REAL ESTATE**	**Vendor Name**
Department Head Name **DAVID FLORIO**	**Contract Number**
Department Head Signature	**Contract Manager Name**
Project Manager Name **GARRETT BURGER**	**Table of Contents Ref. #**

Board Action					
Order	**To**	**Date**	**Approval**	**Info**	**Other**
1	MNR Committee	07/27/26		X	
2	Finance Committee	07/27/26	X		
3	Board	07/29/26	X		

Internal Approvals			
Order	**Approval**	Order	Approval
1	Legal		
3	Chief Administrative Officer		
2	Chief Financial Officer		

AGENCY:	MTA Metro-North Railroad ("MNR")
GRANTORS:	Various grantors per the attached list
LOCATIONS:	Various locations per the attached list
ACTION REQUESTED:	Authorization to acquire property interests in connection with the Harmon to Poughkeepsie Signal System Phase II Project (the "Project")
COMPENSATION:	To be determined via negotiation or condemnation

COMMENTS:

In connection with the Project to upgrade and replace signal and communications equipment along the northern portion of the Hudson Line from Croton-Harmon to Poughkeepsie, the MTA must acquire the property interests for various uses including access for construction and ongoing maintenance of signal equipment, and installation of surface and subsurface utilities.

The MTA will endeavor to acquire the property interests for the Project through negotiated agreements. However, should the MTA be unable to reach agreement with any of the property owners, the property interests will need to be acquired by eminent domain. Thus, Board approval is being sought for the MTA to begin taking steps to satisfy the requirements of the Eminent Domain Procedure Law in order to preserve MTA's rights, lessen the potential for future delays to the Project and ensure the timely acquisition of the property interests. If a negotiated agreement to acquire any of the property interests is reached prior to the filing of condemnation papers with the court, the terms of any such agreement will be presented to the Finance Committee and MTA Board for further approval as required.

Based on the foregoing, MTA Real Estate requests authorization to proceed with the acquisition of the property interest, by negotiated agreement or condemnation, on the above-described terms and conditions.

FINANCE COMMITTEE MEETING
AUTHORIZATION TO ACQUIRE PROPERTY INTERESTS BY NEGOTATION OR EMINENT DOMAIN FOR THE MNR HARMON TO POUGHKEEPSIE SIGNAL SYSTEM PHASE II PROJECT IN WESTCHESTER, PUTNAM, AND DUTCHESS COUNTIES (Cont'd.)

Property List

PROPERTY OWNER (N/F)	PROPERTY ADDRESS	CITY/TOWN	TAX ID/LOT NUMBER	TYPE OF EASEMENT
Croton-On Hudson Realty	1 Half Moon Bay Dr (Municipal Place, Hudson River Rd)	Croton-on-Hudson	78.12-4-1	PERMANENT
Roa Hook Associates	180 Roa Hook Rd	Cortlandt	22.18-1-2	PERMANENT
Roa Hook Associates	Roa Hook Rd	Cortlandt	n/a	PERMANENT
Plymouth Realty Group Inc	Roa Hook Rd	Cortlandt	22.18-1-3	PERMANENT
Michael S Clemente	102 Manitou Road	Phillipstown	89.11-1-1	TEMPORARY
Open Space Institute Land Trust	Manitou Station Rd	Phillipstown	89.7-1-34	PERMANENT
Manitou Point Preserve LLC	100 Mystery Point Rd	Phillipstown	81.-1-4	TEMPORARY
Manitou Point Preserve LLC	Mystery Point Rd	Phillipstown	81-1-1.1	TEMPORARY
Manitou Point Preserve LLC	90 Mystery Point Rd	Phillipstown	81.-1-1.2	PERMANENT
Watchtower Bible and Tract Society of New York, Inc.	Brockway S	Fishkill	764799	PERMANENT
Watchtower Bible and Tract Society of New York, Inc.	5-26 Chealsea Industrial Park	Fishkill	798930	TEMPORARY
Tilcon Minerals	461 Sheafe Rd	Poughkeepsie	800100	PERMANENT
IBM Corp	South Rd	Poughkeepsie	820769	PERMANENT
IBM Corp	South Rd	Poughkeepsie	820769	PERMANENT
Pirate Canoe Club	Rivercrest Rd	Poughkeepsie	715867	PERMANENT
Chelsea Retreat LLC	Sand Dock Road	Wappinger	River Rd N ROW	PERMANENT

Staff Summary

Metropolitan Transportation Authority

Subject	Date
LEASE WITH NEWBURGH INDUSTRIAL ASSOCIATES LLC FOR WAREHOUSE SPACE AT 3 ENTERPRISE DRIVE, NEWBURGH, NY	JULY 29, 2026
Department: REAL ESTATE	Vendor Name
Department Head Name: DAVID FLORIO	Contract Number
Department Head Signature	Contract Manager Name
Project Manager Name: ANDREW D. GREENBERG	Table of Contents Ref. #

Board Action

Order	To	Date	Approval	Info	Other
1	Finance Committee	07/27/26	X		
2	Board	07/29/26	X		

Internal Approvals

Order	Approval	Order	Approval
1	Legal		
3	Chief Administrative Officer		
2	Chief Financial Officer		

AGENCY:	MTA Metro-North Railroad (“MNR”)
LESSOR:	Newburgh Industrial Associates LLC
LOCATION:	3 Enterprise Drive, Newburgh, NY
PREMISES:	Portion of a single-story building, comprising approximately 49,925 square feet of space with non-exclusive rights to a pro-rata share of parking (approximately 15 spaces)
USE:	Warehousing, storage and general administrative offices incidental thereto
ACTION REQUESTED:	Authorization to enter into a lease
TERM:	Ten (10) years with two (2) five (5) year renewal options
REAL ESTATE TAXES:	MNR will pay its proportionate share of real estate taxes. Lessor will endeavor to segregate the Premises into a condominium unit at MNR’s expense up to a maximum of $175,000, which will enable MNR to tax exempt the lot(s) it exclusively occupies and save approximately $3.40 per square foot per annum
OPERATING EXPENSES:	MNR to reimburse its proportionate share of operating expenses associated with common area maintenance and to operate the premises
UTILITIES:	MNR pays directly to the public utility from, and after the date that Lessor directly meters utilities. Prior to direct metering, MNR will pay utilities to lessor based on submetering. If lessor fails to direct meter a utility prior to the anniversary of the Commencement Date, then MNR has no further obligation to pay for such utility until same is direct metered.
LESSOR WORK:	Lessor to deliver the Premises substantially complete of all Lessor’s Work by January 1, 2027, including two (2) offices and restroom(s), sprinkler distribution, heating to all warehouse portions, HVAC for offices and restrooms, two (2) private loading docks and overhead door access, electrical distribution of sufficient capacity, and demising walls
LEASE COMMENCEMENT:	Later of (i) January 1, 2027 and (ii) the date the Lessor delivers sole and exclusive possession of the premises to MNR
BASE RENT:	$249,625.00 per annum ($5.00 per square foot) with 2.5% annual increases

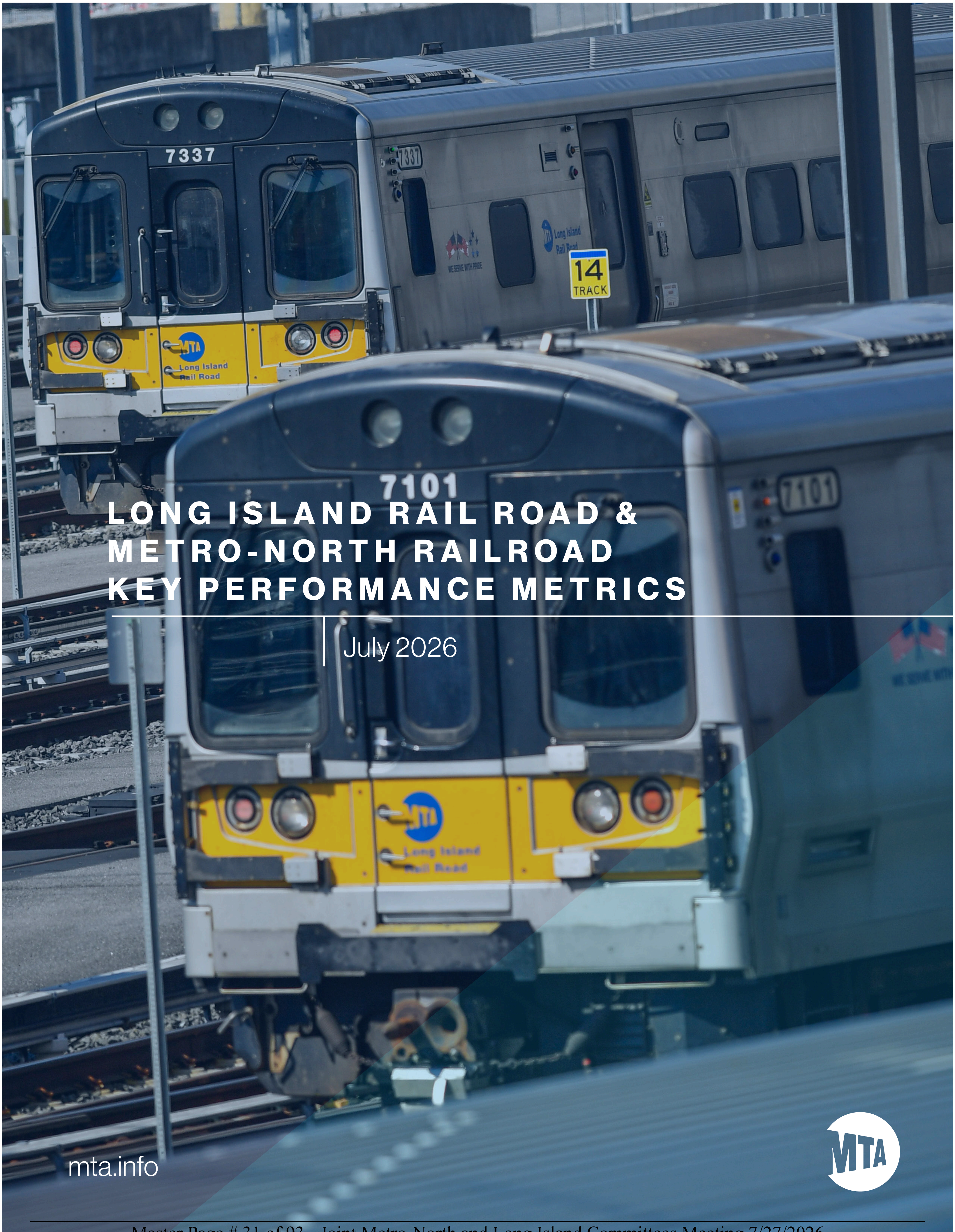
COMMENTS:

MNR has occupied approximately 35,000 square feet of warehouse/storage space at 101 Executive Blvd, Elmsford, New York since 2017. Their current lease expires in 2028, unless sooner terminated by providing the lessor with nine (9) months notice and reimbursement for unamortized brokerage commission by no later than August 2026.

In an effort to reduce costs and MNR's requirements for long-term storage space throughout the region. MTA Real Estate engaged the services of its exclusive broker CBRE, Inc., to evaluate the marketplace in Westchester, Putnam, and counties north through Albany to identify suitable locations of 35,000 to 50,000 sq. ft.

CBRE provided a summary of 22 available space options for consideration in properties distributed across Dutchess, Orange, Putnam, Rockland, Westchester, Fairfield, and Greater Albany markets. MTA/MNR toured 7 of those locations and narrowed the site search to 2 locations for negotiations and further consideration. At $5 per square foot base rent with 2.5% annual increases, 3 Enterprise Drive, Newburgh, NY is the least costly option and compared with the existing lease in Elmsford, yields a 58% annual cost savings (50% savings when calculated including all initial project costs amortized over the lease term).

Based on the foregoing, MTA Real Estate requests authorization to enter into a new lease on behalf of MNR with Newburgh Industrial Associates LLC under the above-described terms and conditions.



LONG ISLAND RAIL ROAD & METRO-NORTH RAILROAD KEY PERFORMANCE METRICS

July 2026

mta.info

On July 17, Governor Hochul and the MTA announced the opening of the new Yaphank-BNL LIRR station. Relocated from its original site, the new station provides improved access to Brookhaven National Laboratory and critical regional roadways. Yaphank-BNL is the first new LIRR station opened on Long Island since the Elmont-UBS Station opened in 2021, and only the second new station built in the past fifty years.

This performance metrics document was prepared for the July 2026 meeting of the Joint Long Island Rail Road & Metro-North Railroad Committees.

2 Broadway • New York, NY 10004
July 27, 2026

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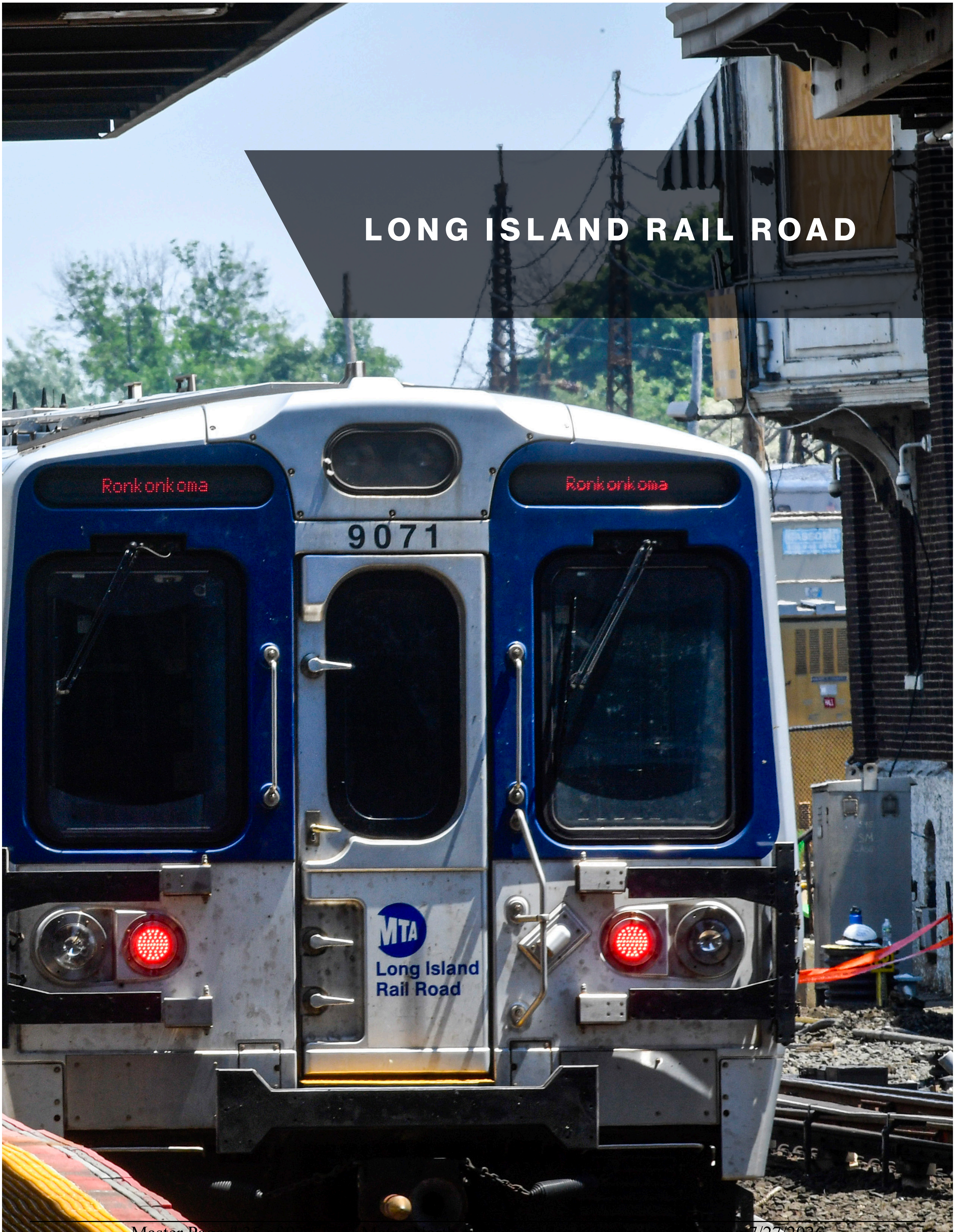
Visit https://new.mta.info/transparency/board-and-committee-meetings or scan the QR code for Board action staff summaries, administrative items, and information items.

Visit metrics.mta.info or scan the QR code to access a comprehensive dashboard of Long Island Rail Road and Metro-North Railroad metrics.


7

LONG ISLAND RAIL ROAD



MESSAGE FROM THE PRESIDENT

Rob Free
President, Long Island Rail Road

On Ridership and Performance

June's ridership was historic in many ways as we not only matched the ridership for the same month in 2019 for the very first time, but surpassed it.

The total ridership for June was 7.9 million riders, which represents 102% of June 2019's ridership. The increased ridership was due, in part, to the U.S. Open and the Knicks championship run. That amounts to approximately 1.5 million additional riders than the month before, and a 12.8% increase over June 2025.

We also broke two post-COVID weekend records in June with our highest Saturday ridership on June 20 (190,009) and best Sunday on June 28 with 164,525 riders. It was surpassed again on July 19 with 171,137 riders. And Non-Commutation ridership was 5 million total riders, the highest Non-Commutation monthly ridership in the history of the LIRR.

Monthly ticket ridership increased 9% over June 2025 and 17.3% over the previous month.Total OTP for June was 94.0% and stands at 94.7% YTD.

Safety

For the 12 month period ending May 2026 we had a 5.9% decrease in the customer injury rate (from 1.56 to 1.47 per 1 million customers) over May 2025 - and our employee injury rate (from 3.80 to 3.56 per 200,000 working hours) decreased 6.3% compared to the prior 12 months.

Building Bridges

Last month, as we continue to build a better railroad working closely with our partners at MTA C&D, we awarded the design-build contract for three of our East End bridges - River Avenue in Eastport, Sagg Road in Sagaponack, and Cranberry Hole Road in Amagansett.

Major work includes demolition of the existing bridges, construction of new bridge structures and retaining walls, drainage improvements and reconstructed roadways at the bridge approaches.

These new bridges will no doubt improve the quality of life in the surrounding communities, and we anticipate that construction will be complete by July 2028.

Queens Signal Cutover - July 24-27

After months of intense work modernizing Queens Interlocking—a major switching point within our system—we successfully cut over the new signal system on the weekend of July 24-27. This State of Good Repair and modernization effort will result in better throughput and more efficient train service through this critical Main Line location.

We thank our customers for their patience as we delivered this critical upgrade.

Both New and Improved

We're also improving our stations, which not only puts our facilities in a state of good repair but also significantly improves the customer experience. This month, Chair Janno Lieber, C&D President Jamie Torres-Springer and I were busy unveiling dramatic upgrades to the LIRR system.

Participating in these events is always a great experience as we were joined by elected officials, civic & business leaders

5M

total non-commutation riders in June, the largest ever in LIRR history

7.9M

total LIRR riders in June—a total that exceeded the same month in 2019 for the first time

5.9%

reduction in customer injuries (per 1M customers) for the 12-month period ending May 2026 and Board Members Miller, Herbst, Chu and Leathers.

It just shows the impact we have on communities, the economy and people's lives.

First, on July 2, we introduced the brand new elevators and other site improvements at Locust Manor Station—thus bringing ADA Station Package 1 to a conclusion.

Then on July 17, we opened the new Yaphank-BNL Station, a modern station facility that is much easier to access than the old station—and in close proximity to the world-renowned Brookhaven National Laboratory. One of the many gratifying elements of this station is that it was mostly built by our very own in-house LIRR workforce, working with our partners at MTA C&D to construct a fully functional station facility.

Thank you to all for the fantastic job you did and the care you put into every detail. As we introduce this new station, we are also looking towards the future with Chair Lieber's announcement that a feasibility study is taking place to look at possibly modernizing our infrastructure east of Ronkonkoma, including double tracking and electrification. This study represents our commitment to Long Island and continues our progress on the much needed modernization and expansion of our system.

A Roslyn Refresh

And finally in the category of stations, our in-house forces performed a full rehabilitation of our Roslyn Station while preserving its historic character. Extensive work was required at this station, which was first built in 1887. The exterior canopy was removed and rebuilt; and the chimney, soffit and roof system also received complete rebuilds. That, in addition to new shingles, lighting and timber columns. And the inside received a makeover as well, including a raised ceiling. Thank you to our Engineering crews for their incredible work.

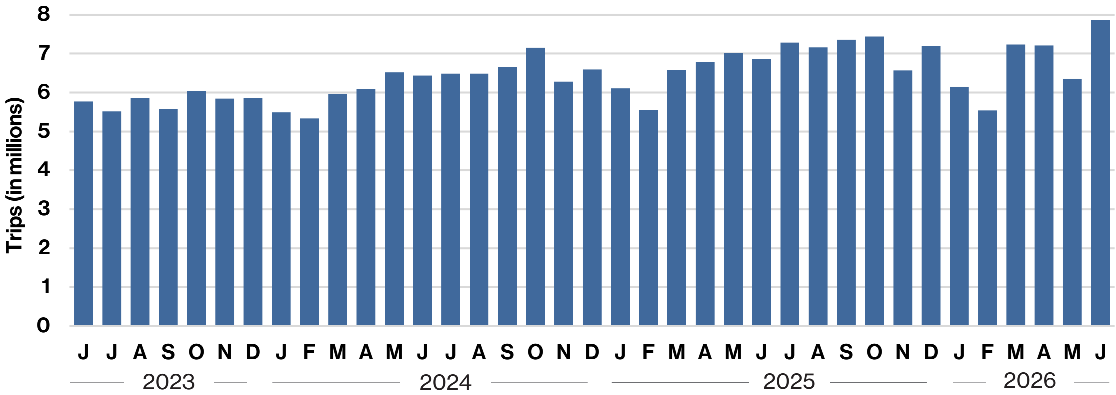
APTA Gold

Finally, at APTA's annual Rail Conference, I had the pleasure of joining Metro-North President Justin Vonashek onstage to receive a joint APTA Gold Award in the category of Rail Security for the development of the Joint Security Strategy, a program that modernizes how critical information such as chronic fare evader lists, police bulletins and missing persons alerts are delivered to train crews. Congratulations and great job to the teams at the MTAPD, Metro-North and LIRR.


ON-BOARD TRAIN
WARNING
Watch the Gap
Assaulting
7
LIRR
MTA
Long Is
Rail Ro

Monthly Ridership

Estimated number of monthly trips taken, per million trips. Ridership is based on ticket sales data.



Data Review

LIRR ridership continued its strong upward trajectory in June, fully rebounding from May's temporary decline and hitting several major milestones. The railroad carried 7.9 million customers, up 12.8% from June 2025, and for the first time exceeded pre-Covid levels at 101.6% of June 2019. Growth was led by Non-Commutation ridership, which reached 5.0 million customers—a 15.0% increase over 2025 and 137.8% of 2019—marking the highest Non-Commutation month in LIRR history. Commutation ridership rose to 2.9 million customers, up 9.0% year-over-year. Year-to-date ridership totaled 40.4 million customers, 4.8% above 2025 and 90.4% of 2019 levels for the same period.

June also produced new highs in weekday and weekend travel. Average weekday ridership reached 293,393 customers, an 18.9% increase from May, with Thursday, June 18th hitting 369,482 customers—the highest weekday ridership since the start of the pandemic. Weekend ridership grew 59.1% over May as summer leisure travel expanded, with Saturdays up 61.3% and Sundays up 56.6%. LIRR saw its highest Saturday ridership of the post-pandemic era on June 20th with 190,009 customers, and its highest Sunday ridership on June 28th with 164,525 customers. Major events, including the U.S. Open Golf Championship and the NBA Finals victory parade, contributed to these records.

Grand Central Madison set its own milestone with 1,888,003 passengers in June—the highest monthly GCM ridership on record. GCM carried 41% of all AM Peak customers traveling to Manhattan, while 59% used Penn Station.

Moving Forward

Looking ahead, the LIRR ridership growth is expected to continue as leisure ridership to popular Long Island summer attractions (i.e., East End, Beaches, etc.) will peak in July and August, while special events such as the FIFA's World Cup and July 4th celebrations will bring additional ridership.

2026 Revenues & Expenses, June Year-to-Date

$ in millions

	Budget	Actual	Variance
Total Non-Reimbursable Revenues	$359.1	$371.2	$12.2
Farebox Revenues	$335.6	$345.1	$9.5
Other Revenues	$23.4	$26.1	$2.7
Total Non-Reimbursable Expenses	**$1,062.1**	**$1,066.0**	**($3.9)**
Labor Expenses	$782.7	$790.7	($8.0)
Non-Labor Expenses	$279.4	$275.2	$4.1
Non Cash Liabilities	$289.6	$303.6	($14.0)
Net Surplus /(Deficit) - Accrued	**($992.6)**	**($998.3)**	**($5.7)**

Staffing Levels

Positions (Full-Time Equivalents)	Budget	Actual	Variance
Non-Reimbursable	6,938	6,793	145
Reimbursable	1,147	1,006	141
Total Positions	**8,085**	**7,799**	**286**

Data Review

Through June, farebox revenue was $9.5 million higher than the budget due to higher-than-expected ridership partially offset by lower yield per passenger.

Labor expenses are higher than the budget by $8.0 million due to overtime and pension costs partially offset by lower payroll, health and welfare, and other fringe costs. At the end of June, there were 286 vacancies compared to the budget.

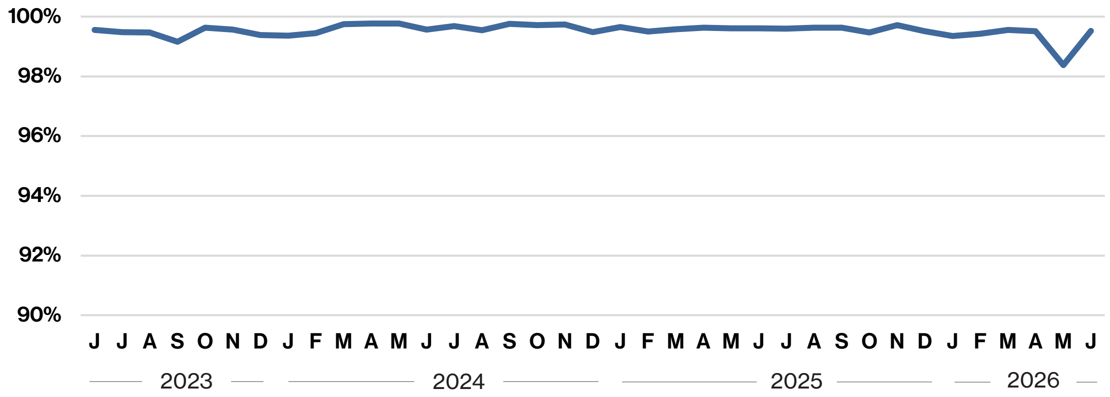
Non-labor expenses are lower than the budget by $4.1 million, primarily driven by materials & supplies, maintenance and other operating contracts costs, and other business expenses, partially offset by the electric power, claims, and fuel expenses.

Moving Forward

We are aggressively moving forward to fill all vacancies at LIRR. We are aware of the financial challenges faced by the MTA, and we continually look for cost-effective ways to operate efficiently, ranging from workforce management to material needs.

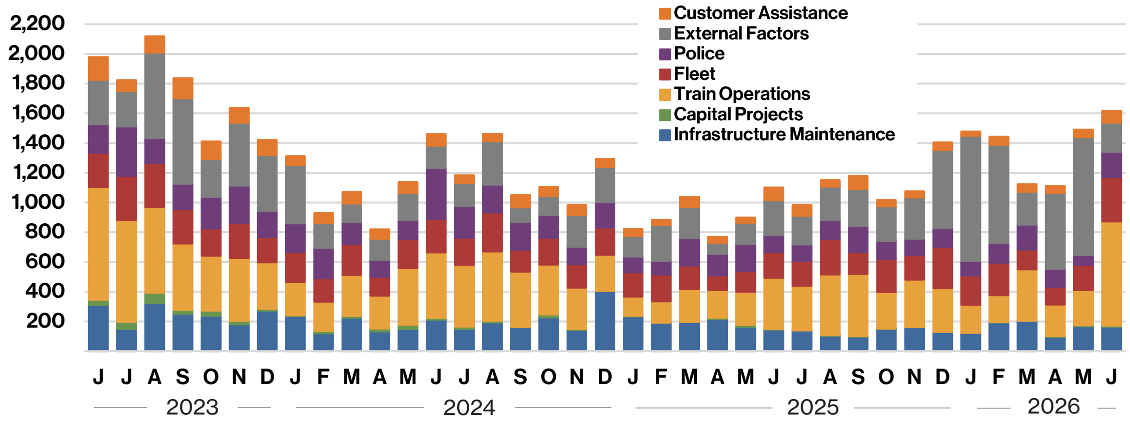
Service Delivered

The share of scheduled train trips completed



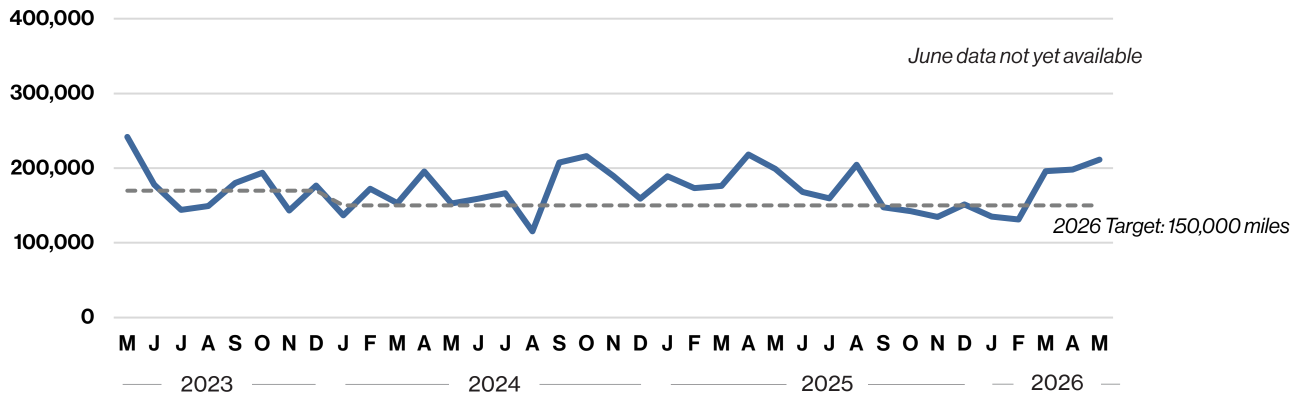
Delays by Type

The number of delayed trains by type of delay



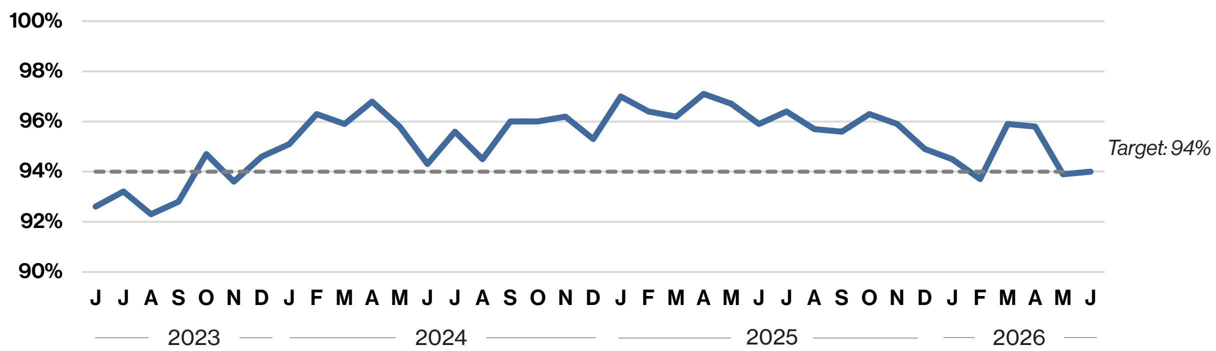
Mean Distance Between Failures

The average number of miles a railcar or locomotive travels before failing and causing a delay



On-Time Performance

The share of trains that arrive at their terminus station within 5:59 minutes of schedule



On-Time Performance, by Branch

Atlantic	98.6%	**Montauk**	84.6%
Babylon	91.8%	**Oyster Bay**	91.0%
Far Rockaway	97.2%	**Port Jefferson**	92.9%
Hempstead	95.5%	**Port Washington**	96.8%
Huntington	92.9%	**Ronkonkoma**	92.5%
Long Beach	94.5%	**West Hempstead**	96.4%

Data Review

In June , On-Time Performance (OTP) was 94%, hitting the 94% goal, while year-to-date OTP was 94.7%, slightly above the goal. For June, 7 branches operated at or above goal and June year-to-date (YTD), 8 branches operated at or above their goal. 28 incidents this month that resulted in 10 or more late, cancelled, or terminated trains. The most significant disruption occurred between June 15-21st when there were loading delays at the Shinnecock Hills Golf U.S. Open event. The seven day event caused 206 late trains, delayed our customers an average of 15 minutes and reduced our monthly OTP by 0.8%

At Jamaica, 65% of trains arrived into the station less than 3 minutes behind scheduled time during the AM Peak periods and 65.4% during PM Peak periods, both falling short of meeting the 70% goal. The fleet mean distance between failures operated at 211,363 miles in May, and 167,616 YTD exceeding the target of 150,000 miles.

Moving Forward

On the weekends of August 1-2, August 8-9, August 15-16, and August 22-23, two of four main tracks on the Long Island Rail Road will be out of service between Jamaica and Floral Park while a series of switch installations will be performed in support of the Queens Interlocking Renewal project, an important modernization program, within a critical section of our right of way. There will be a new timetable going into effect on September 8th that will run through November 8th . This timetable will support projects to improve state of good repair and reliability.

Meet the New Yaphank-BNL Station

The MTA Construction & Development in partnership with LIRR delivered a newly constructed LIRR Yaphank Station to better meet future transit demands driven by commercial and residential growth in central Suffolk County. This involved the relocation of the station to a new site east of its former location. The new location was ultimately chosen for its convenience to local residents, alignment with commercial interests, proximity to Brookhaven National Laboratory, and strong potential for future station growth. This move enables a much-needed station expansion with improved access, full ADA compliance, and is expected to significantly increase customer utilization.

Awarded in August 2024, construction of this project was delivered through a joint effort between a third-party contractor and LIRR in-house labor. The contractor performed all clearing, grading, drainage, sitework, parking lot construction, and lighting installation. LIRR Forces installed the high-level platforms, ADA ramp, handrails, stairs, AVPS, signage, and other station amenities.

The new Yaphank-BNL Station represents a major improvement over the former facility. It will proudly serve the LIRR diesel fleet with:

- A two-car high-level platform
- A new 50-car parking lot
- A new station plaza
- A shelter shed and information totem
- New bike racks and Help Points
- A designated "kiss and ride" area and a bus loop for customer drop-offs
- Convenient roadway connections to existing Suffolk County roads

The existing Yaphank Station will be closed, demolished, and the property repurposed for MTA LIRR use.

Right on Track from Long Beach to Southeast Queens

The LIRR Government and Community Relations team had a busy June, connecting with communities across the system and sharing exciting updates about projects that are making a difference.

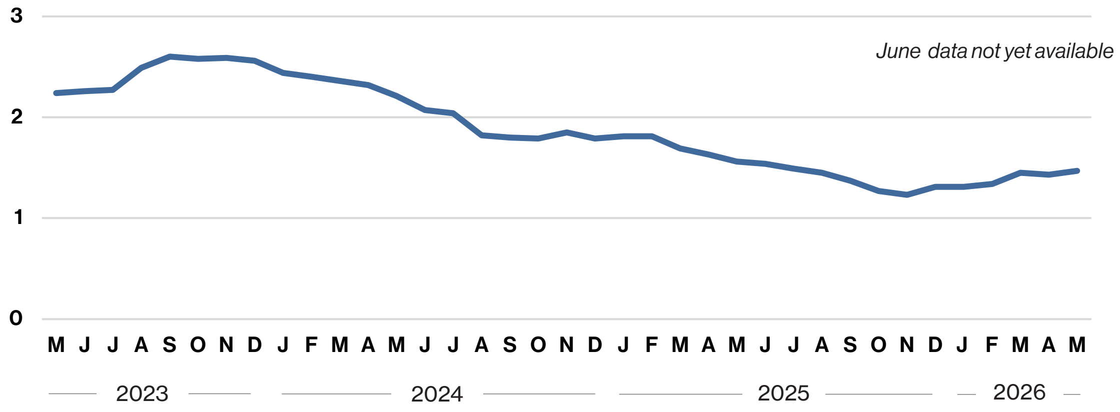
On June 15th, the team joined the Long Beach Chamber of Commerce as a guest speaker to talk about the future of Long Beach Station. Community members got a preview of the station building and platform renewal project, with design funding included in the MTA's 2025–2029 Capital Plan. The conversation also highlighted improvements already underway, from last fall's power washing and fresh paint to the addition of 10 planters filled with healthy, climate-appropriate greenery that now welcome customers at the station entrance.

Just two days later, on June 17th, the team participated in the Southeast Queens Town Hall hosted by Queens Borough President Donovan Richards. Residents met with city agencies to discuss neighborhood priorities, and the team shared the successful completion of ADA Package 1 and an update of the ongoing ADA Package 2 which, includes Hollis station. Package 1 delivered accessibility upgrades at St. Albans, Laurelton, and Locust Manor stations, helping create a more accessible travel experience for all customers.

Whether discussing future investments or celebrating completed improvements, these events gave the team a chance to connect with neighbors, answer questions, and showcase how our projects are helping stations become more welcoming, accessible, and ready for the future, one conversation at a time.

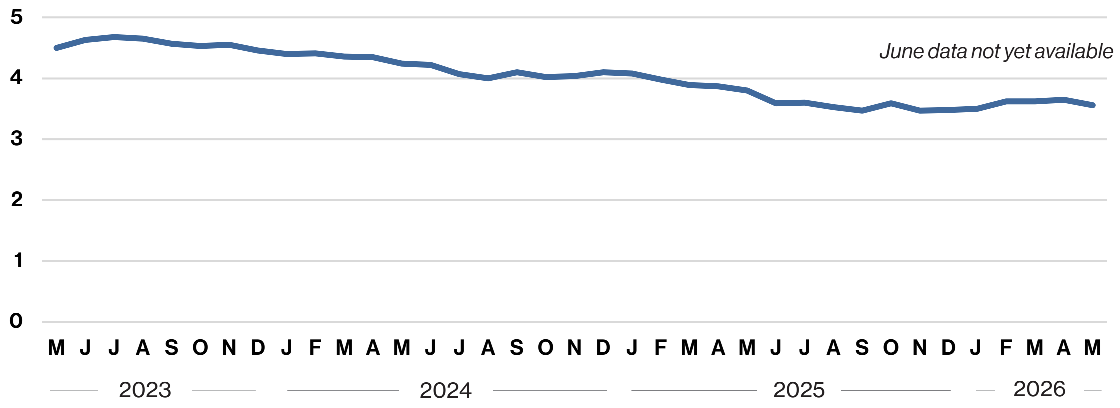
Customer Injury Rate

The number of reportable customer injuries per one million customers (12-month rolling average)



Employee Lost Time Injury Rate

The number of reportable employee lost time injuries per 200,000 hours worked (12-month rolling average)



Data Review

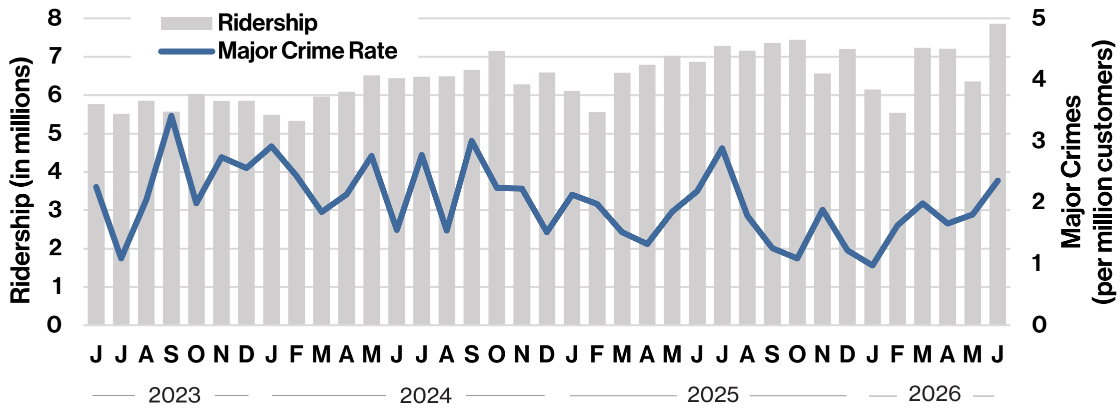
The reportable customer injury rate decreased from 1.56 to 1.47 per one million customers in the current 12-month reporting period, June 2025 through May 2026, compared to the prior 12 months. The reportable employee lost time injury rate decreased from 3.80 to 3.56 per 200,000 working hours, compared to the prior 12 months.

Moving Forward

LIRR's Safety Incentive Award Ceremony will be held on Thursday, July 30, at the Hillside Support Facility. The event will be attended by LIRR's leadership, management and labor partners. This ceremony recognizes employees who have gone above and beyond the call of duty helping fellow LIRR colleagues and customers. Nominated by their peers in 2025, this year's award recipients are from the Operating Departments and exemplify LIRR's commitment to safety, teamwork, and exemplary service.

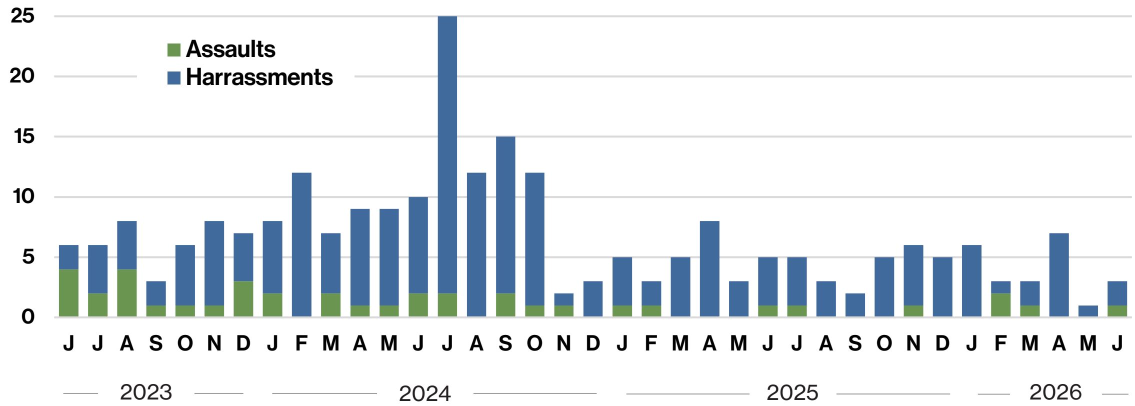
Major Crimes Against Customers

The rate of all major crimes (burglary, murder, rape, robbery, felony assault, grand larceny, grand larceny of a vehicle) against customers, per million customers



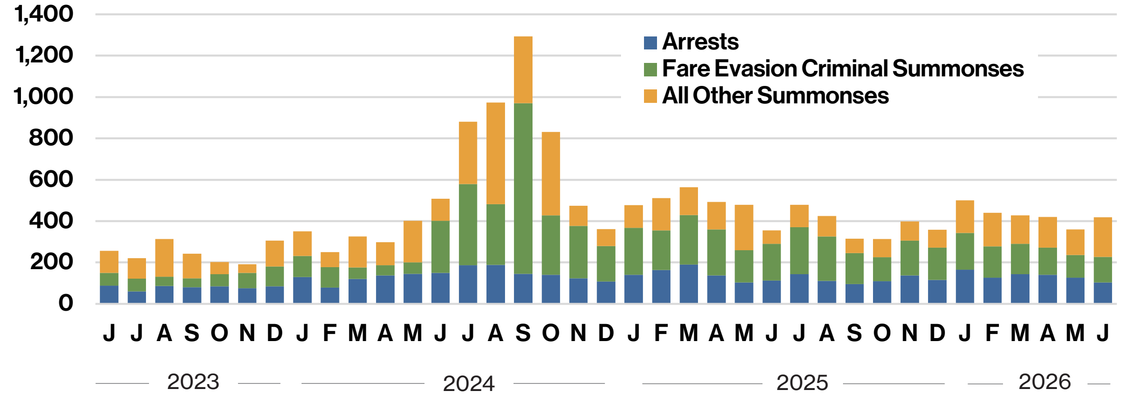
Assaults and Harassments Against Employees

The number of assaults and harassments against LIRR employees recorded by MTA Police Department, per NYS criminal law

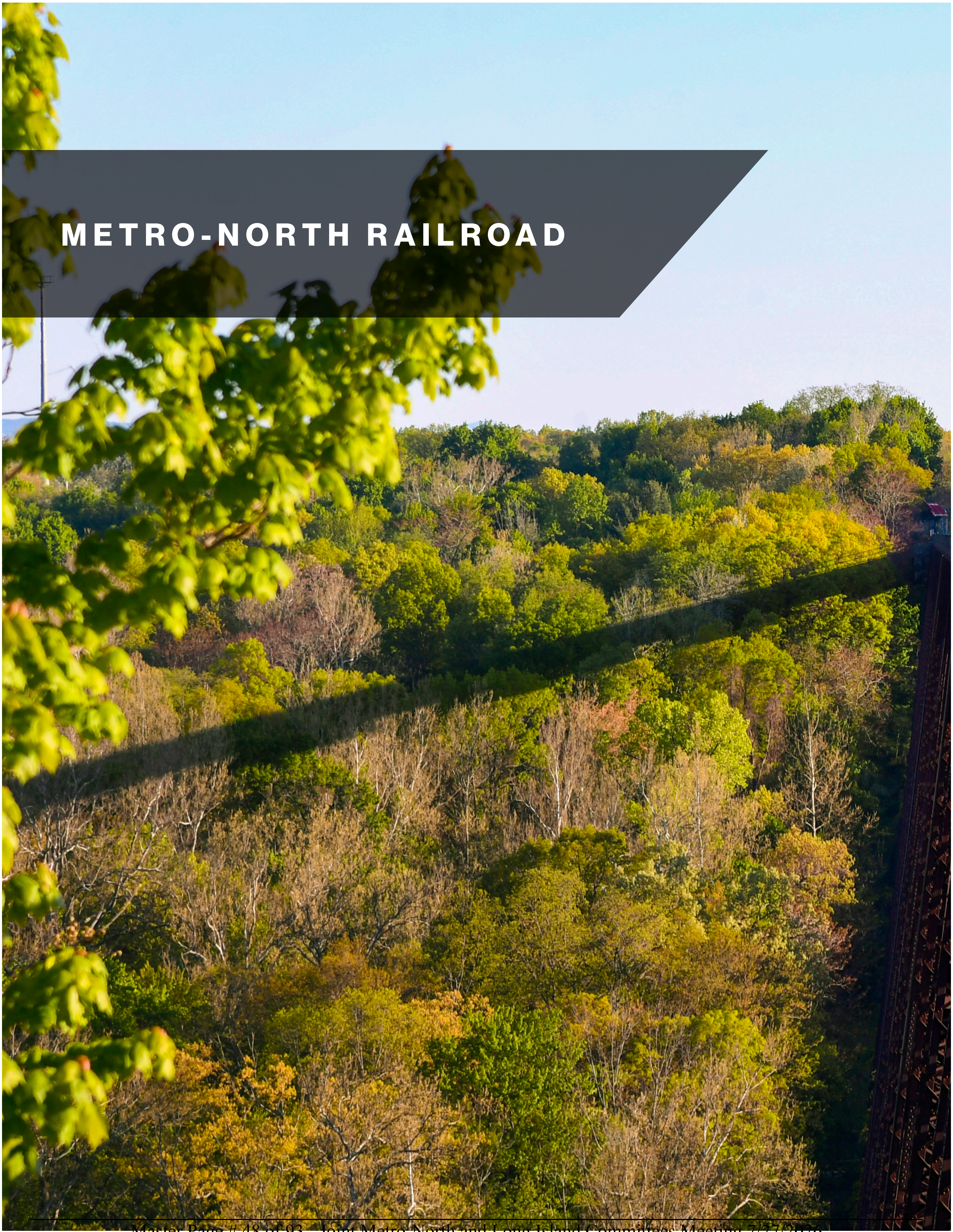


Summonses and Arrests

The number of criminal summonses issued for fare evasion, the number of criminal summonses issued for other infractions, and the number of arrests made by MTA Police Department



METRO-NORTH RAILROAD




MTA
Metro-North
Railroad

MESSAGE FROM THE PRESIDENT

Justin Vonashek
President, Metro-North Railroad

Ridership & Performance

Metro-North's service performance remains exceptionally strong. In June, the railroad operated 97% of trains on time, well above the on-time performance goal of 94%. The six-month year-to-date average through June stands at 97.1%, reflecting consistent reliability across the system.

Ridership continued its upward trajectory, with Metro-North setting multiple post-2019 records throughout the month. The railroad carried 6.9 million riders in June, including an average weekday ridership of nearly 257,000, its highest post-2019 level, reaching 87% of June 2019 and surpassing the previous record set in May by 5%.

On Thursday, June 18, Metro-North achieved a new single-day post-2019 record with more than 302,000 riders, 102.3% of a typical June 2019 weekday, as customers traveled to celebrate the NBA world-champion New York Knicks Parade along the Canyon of Heroes.

Weekend ridership was also robust, averaging more than 143,000 customers, up 19% from June 2025, reaching 109.5% of June 2019 levels, and exceeding the previous record set in October 2024 by 9%.

Metro-North also supported fans throughout the FIFA World Cup, culminating with the NYS Empire State Development's World Cup Viewing Event at Kensico Dam for the championship game on Sunday, July 19. Additional capacity was provided on the Harlem Line to serve Valhalla Station, enabling hundreds of fans to travel conveniently to and from the event.

Award Recognition

Metro-North received four prestigious Gold Awards from the American Public Transportation Association (APTA) at its national Rail Conference in Baltimore. These awards highlight innovation, collaboration, and the commitment to safe, reliable service:

- Safety: The Park Avenue Viaduct Inter Track Containment Program, developed with MTA Construction & Development, was recognized for enabling critical infrastructure reconstruction while maintaining uninterrupted train service, without a single containment failure or service disruption.
- Security: In partnership with the Long Island Rail Road and MTA Police Department, Metro-North earned the Gold Award for its Joint Security Strategy and Comply365 platform, which modernizes how more than 4,500 employees receive critical security and safety updates.
- Emergency Management: Metro-North was honored for the planning and coordination behind more than 200 events held annually at Grand Central Terminal, all managed safely and without service impacts.
- SECURE (Safe, Effective, and Clean Transit Excellence Awards): The Restroom and Railcar QR Code Customer Feedback Program received the Gold Award for improving restroom cleanliness, response times, and overall customer experience.

Together, these awards reflect the complex challenges of operating a major commuter railroad and the skill, innovation and care required to meet them.

Award Recognition

July marks Disability Pride Month, a time to recognize the history, achievements, and lived experiences of people with disabilities. Metro-North remains committed to providing an accessible network for all of our customers.

The Metro-North Care program alerts train crews and station personnel in advance of a customer's travel, ensuring requested assistance is available. As participation grows, Metro-North is strategically allocating resources to stations and times with the highest demand, while continuing to support all customers who reques assistance.

4

APTA Gold Awards

1st

Innovation Expo

6.9M

customers for the month of June

The 2025-2029 Capital Plan includes ADA and rehabilitation projects at 10 Harlem and Hudson Line inner-zone stations, further strengthening accessibility across the system. Later this week, Metro-North will host a panel discussion highlighting how the railroad serves customers with disabilities and how accessibility initiatives continue to evolve.

Connect With Us

Metro-North's Connect With Us program continues to provide valuable opportunities for direct engagement with customers. Executive team members visited Yankees/ East 153rd Street station on Wednesday, July 22, and Poughkeepsie station on July 23. These sessions allow leadership to hear directly from customers, understand their experiences, and align service improvements with customer expectations.

Innovation Expo

On Tuesday, June 23, Metro-North hosted its first Innovation Expo at Grand Central Terminal, offering employees and partners a close look at emerging technologies shaping the future of the railroad. Demonstrations included virtual reality training, portable hi rail simulators, 3D printing, and AI powered tools that enhance safety, training, and operational efficiency.

The event featured participation from departments across Metro-North, as well as MTA IT, Strategic Initiatives, Security, MTA Construction & Development, the Rutgers Center for Advanced Infrastructure and Transportation, and several technology vendors.

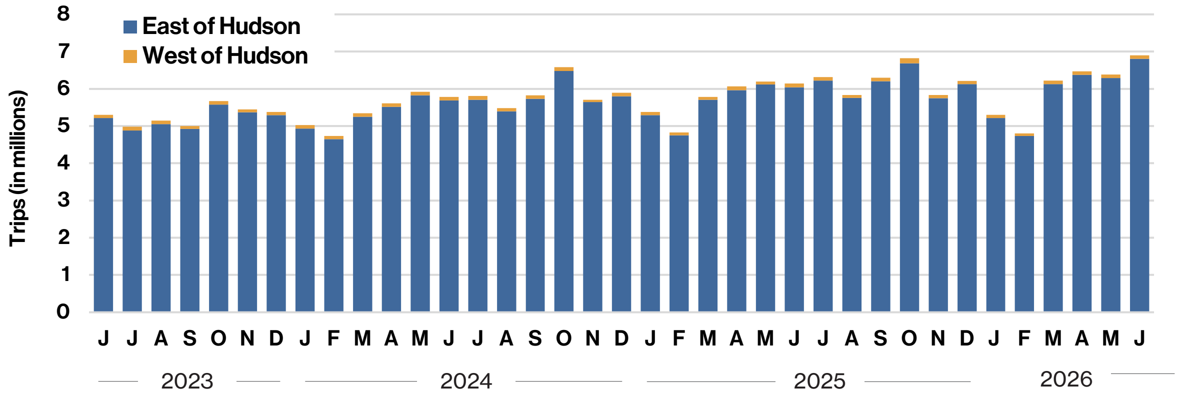
The Expo also marked the launch of Project Constellation, a new initiative inviting employees to share ideas that can strengthen operations, enhance customer experience, and drive innovation across the system.

Metro-North extends its appreciation to the Innovation Team, exhibitors, and all participants whose creativity and engagement made the event a success. Their commitment to continuous improvement is helping advance the railroad's mission and service to the region.

ELEVATOR TO:
MADISON CONCO
LONG ISLAND RAIL RO
Hi-Rail
Simulators
PROJECT CONSTELLATION

Monthly Ridership

Estimated number of monthly trips taken. Ridership is based on ticket sales data.



Data Review

June's beautiful weather and major sporting events helped Metro-North break records in almost every category, driving total ridership up 8.1% from May and 12.2% above June 2025 to 6.9 million and 93.2% of June 2019 levels—both post-pandemic records and the first time Metro-North's monthly ridership has exceeded 90% recovery. The ten highest ridership days of the post-pandemic era occurred in June, led by 302,486 trips on June 18th as Knicks fans celebrated, beating the ridership record set just the day before by 9%.

Average daily ridership of 228,930 broke the record set in April, rising 11.7% from May and 12.2% from June 2025. Average weekday ridership broke May's record, rising 5.3% from May and 9.1% from last June to 256,949, reflecting 86.9% of June 2019. Average Tuesday–Thursday ridership rose 5.6% from May and 10.4% from June 2025 to a record 267,688. Average weekend ridership rose even faster than the weekday numbers, jumping 20% from May to 143,256 and standing 19% higher than June 2025 at 109.5% of June 2019.

Commutation rides were up 6.6% from May, commutation plus peak trips advanced 7.4%, but commutation's share of overall ridership edged down from 40.1% to 39.5%—reflecting even stronger discretionary travel driven by June's many special events.

Moving Forward

July ridership usually dips from June's peak as summer vacation season begins—and this past June set an especially high bar. Even so, the region's robust lineup of summer events and attractions will continue to draw strong discretionary passenger traffic, partially offsetting decreased commutation.

2026 Revenues & Expenses, June Year-to-Date

$ in millions

	Budget	Actual	Variance
Total Non-Reimbursable Revenues	**$351.7**	**$363.1**	**$11.4**
Farebox Revenues	$326.8	$335.1	$8.3
Other Revenues	$25.0	$28.0	$3.0
Total Non-Reimbursable Expenses	**$844.0**	**$858.8**	**($14.8)**
Labor Expenses	$574.5	$599.9	($25.4)
Non-Labor Expenses	$269.5	$258.8	$10.6
Non Cash Liabilities	**$177.6**	**$177.9**	**($0.3)**
Net Surplus /(Deficit) - Accrued	**($669.9)**	**($673.6)**	**($3.7)**

Staffing Levels

Positions (Full-Time Equivalents)	Budget	Actual	Variance
Non-Reimbursable	6,165	6,044	121
Reimbursable	783	640	143
Total Positions	**6,948**	**6,684**	**264**

Data Review

Through June, farebox revenue was $8.3M favorable to the Budget due to higher commutation ridership across all lines and higher average yield per passenger on East of Hudson lines. This is partially offset by lower average yield per passenger across Hudson, New Haven and West of Hudson lines and lower non-commutation ridership across Harlem and New Haven lines.

Labor expenses are higher than the Budget by $25.4 million due primarily to lower reimbursable overhead and higher other fringe benefits partially offset by lower payroll. At the end of June, paid headcount was 264 lower than Budget reflecting 274 vacancies against the year-end paid headcount.

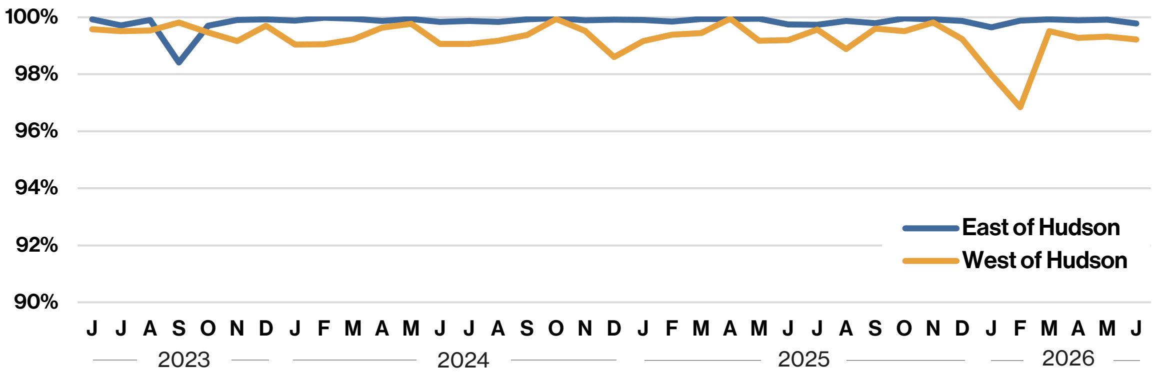
Non-labor expenses are lower than the Budget by $10.6 million due primarily to lower maintenance and other operating contracts partially offset by higher professional service contracts.

Moving Forward

We are focused on growing staff to budgeted targets across all crafts. We are aware of the financial challenges faced by the MTA, and we continually look for cost-effective ways to operate efficiently, ranging from workforce management to material needs.

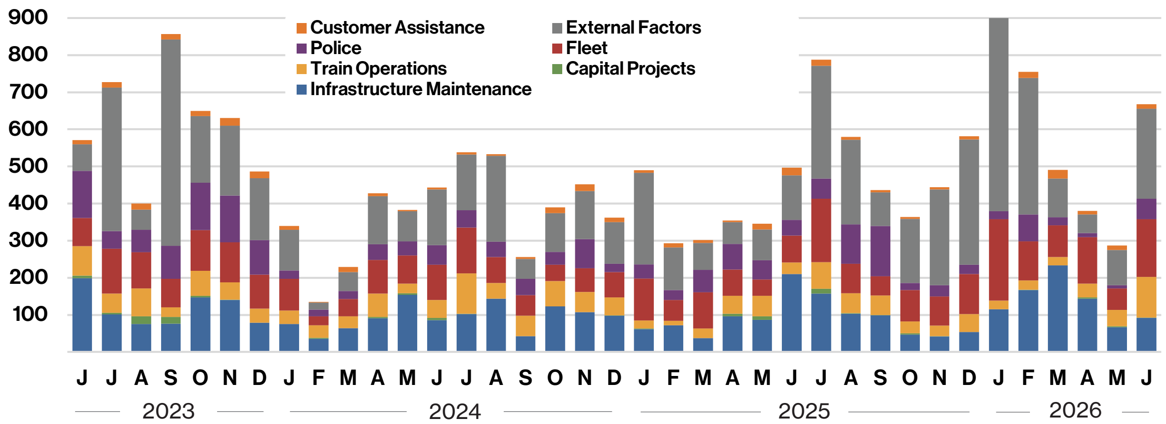
Service Delivered

The share of scheduled train trips completed. NJ Transit operates West of Hudson trains.



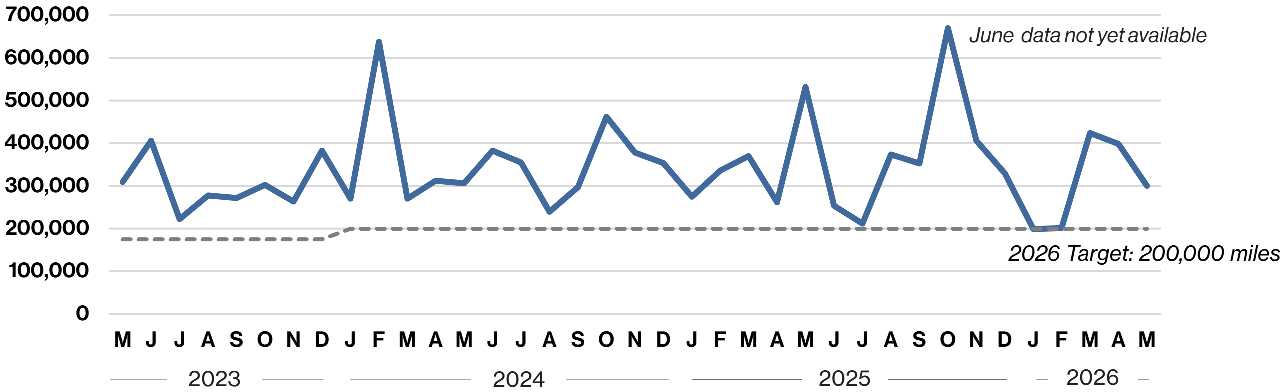
Delays by Type

The number of delayed trains on East of Hudson lines by type of delay



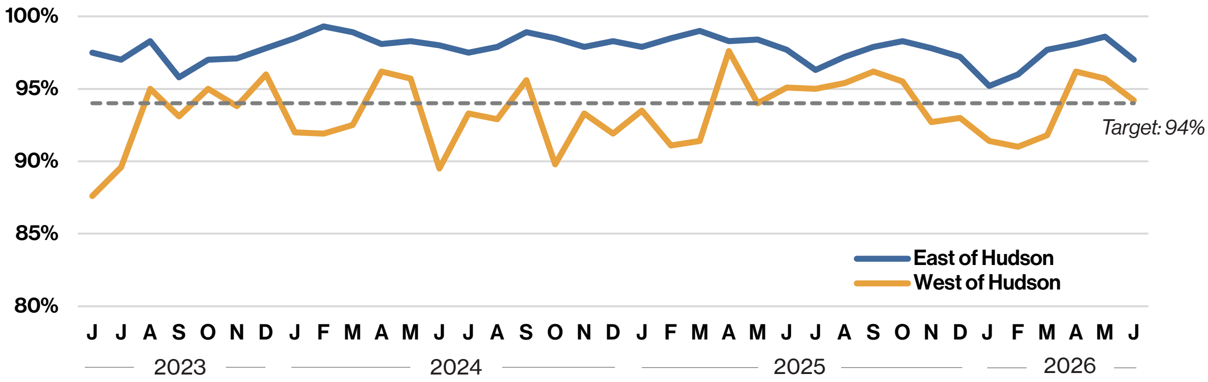
Mean Distance Between Failures

The average number of miles a railcar or locomotive travels on East of Hudson lines before failing and causing a delay



On-Time Performance

The share of trains that arrive at their terminus station within 5:59 minutes of schedule. NJ Transit operates West of Hudson trains.



On-Time Performance, by Line

Hudson	97.3%	**Pascack Valley**	93.2%
Harlem	98.3%	**Port Jervis**	94.9%
New Haven	96.9%		

Data Review

Metro-North's service delivered in June was 99.8% and the systemwide OTP exceeded the 94% goal, reaching 97.0% and 97.1% YTD. 10 major incidents impacted June's OTP. The most significant happened on June 7, when a there was a loss of signal power between Mount Vernon East and South Norwalk due to local utility power outage and 52 trains were affected.

The May mean distance between failures was 300,260 miles, above the 200,000-mile goal. YTD it is 278,611 miles.

Moving Forward

On the Harlem Line, tie production will continue on the upper portion of the line through September. On the Hudson Line, special projects will continue with switch replacements on weekends north of Beacon, with schedule adjustments in place to support this work. On the New Haven Line, tie production will begin at the end of July on the inside tracks from Southport to Fairfield Black Rock. In addition, New Haven Special Projects will continue switch replacements around New Haven State Street.

On the New Canaan Branch, weekend busing will remain in place throughout August to support the Stamford Maintenance of Equipment Facility Improvement Project.

Replacement of Security Guard Booths at Four Locations

This month, MTA Construction & Development is moving forward on a project to replace the aging security booths at the Brewster and Croton-Harmon Yards, as well as two booths in the North White Plains Yard at Fisher Lane and Parkway Homes. The current booths are outdated so they are being fully replaced and upgraded to make sure each location can maintain the right level of security.

To keep the yards secure and traffic flowing while work is underway, the new booths will be built slightly farther inside each yard. This setup lets the old booths keep operating in a temporary way until the new ones are finished. As part of the upgrade, the existing card readers, gate arms, and bollards will be removed and replaced in alignment with the new booth locations. At Croton-Harmon, the pedestrian walkway will also shift to match the position of the new gate equipment and security set up. Because of tight space constraints at these sites, construction can only happen on weekend nights, and only one booth can be worked on at a time.

The project includes replacing outdated wiring, conduits, and other supporting systems, and installing new electrical panels and cabling. Some asphalt will need to be dug up and repaved to complete the electrical and communications work.

This project is part of the Small Business Mentoring Program and was awarded to Classico Building Maintenance Inc. in May 2026. The contractor is now preparing its construction plans and expects to begin mobilizing soon.

Metro-North Railroad Welcomes Paddle for the Cure NYC to GCT

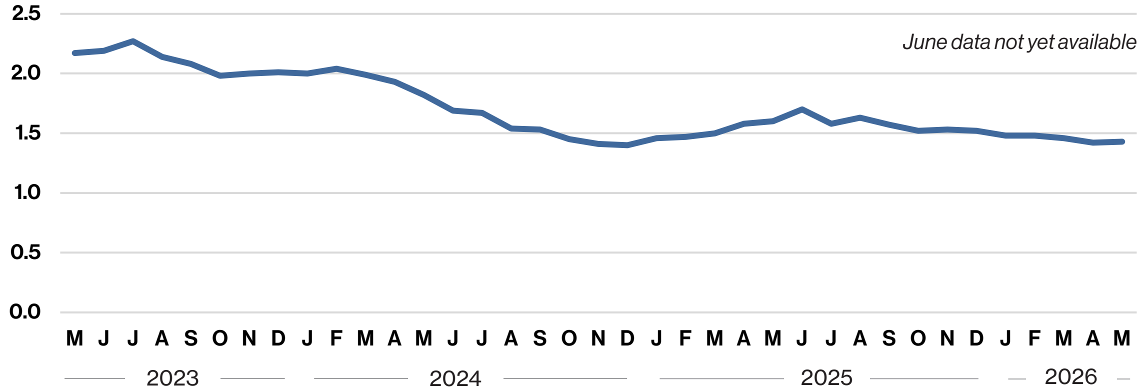
Metro-North Railroad partnered with Paddle for the Cure NYC, a support organization for breast cancer survivors and supporters, for an event in Grand Central Terminal (GCT). This event was made possible by an inter departmental effort including assistance from Grand Central Appearance, MTA Police, and GCT Administration. Paper lanterns with LED battery powered lights were offered to people with $5 donations during National Cancer Survivor month. Event was held on Monday, June 29 and passersby were able to get a lantern with survivors names which were placed on the floor in the Graybar passageway to form a spiral.

Metro-North Welcomes students from Avenues – The World School

Asst. Director of Government & Community Relations Mae Patel accompanied a group of 18 middle school ages students studying transportation from Avenues – The World School. Students toured Grand Central Terminal with assistance from Metro-North's Transportation and Stations teams. Ashadul Chowdhury, Superintendent of GCT Field Administration provided tour of terminal operations which included visit to the Engineer's cabin while John Weyhausen, Assistant Director of Stations provided tour of the main concourse, Vanderbilt Hall and the Whispering Gallery to the students. Metro-North welcomes the opportunity to help educate youth on the working of our amazing system and its crown jewel – Grand Central Terminal.

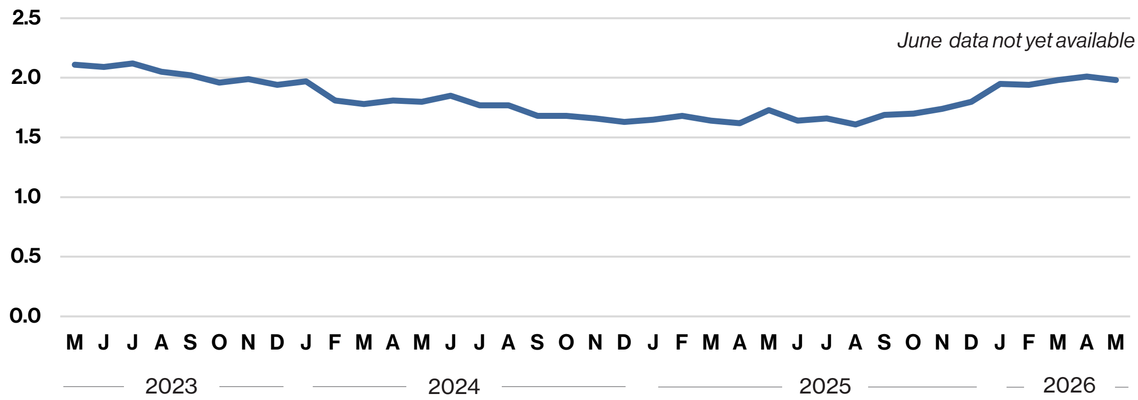
Customer Injury Rate

The number of reportable customer injuries per one million customers (12-month rolling average)



Employee Lost Time Injury Rate

The number of reportable employee lost time injuries per 200,000 hours worked (12-month rolling average)



Data Review

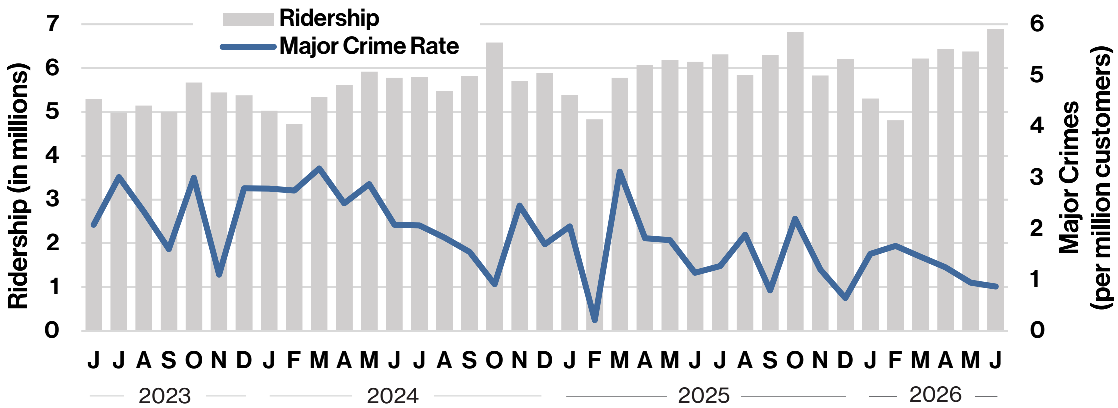
The reportable customer injury rate decreased from 1.60 to 1.43 per one million customers in the current 12-month reporting period, June 2025 through May 2026, compared to the prior 12 months. The reportable employee lost time injury rate increased from 1.73 to 1.98 per 200,000 working hours, compared to the prior 12 months.

Moving Forward

Metro-North Railroad participated in ENS Sign Awareness Day on June 24. Members of the Office of System Safety, in partnership with the MTAPD supported this national initiative by conducting outreach at more than ten stations and grade crossings across the network. Through these efforts, the team engaged with nearly 1,500 individuals. ENS Sign Awareness Day helps educate motorists on how to quickly and properly report a rail emergency using the Emergency Notification System signs posted at crossings.

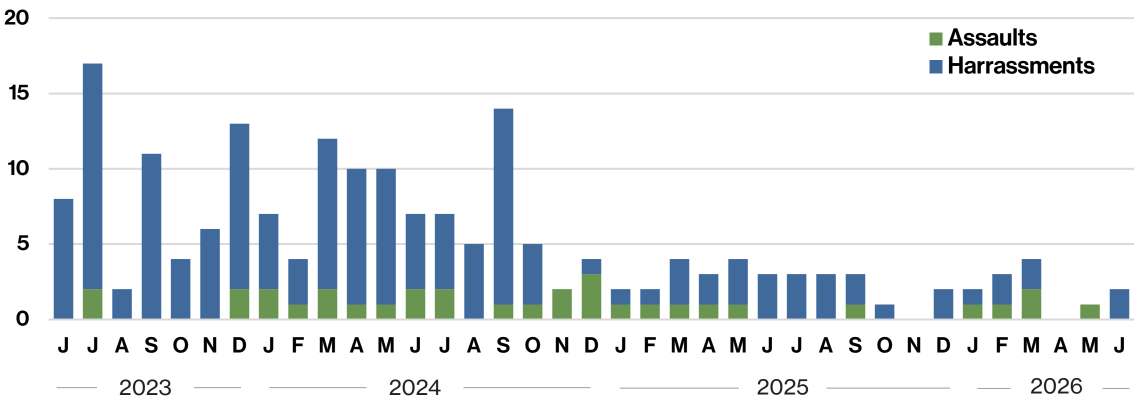
Major Crimes Against Customers

The rate of all major crimes (burglary, murder, rape, robbery, felony assault, grand larceny, grand larceny of a vehicle) against customers, per million customers



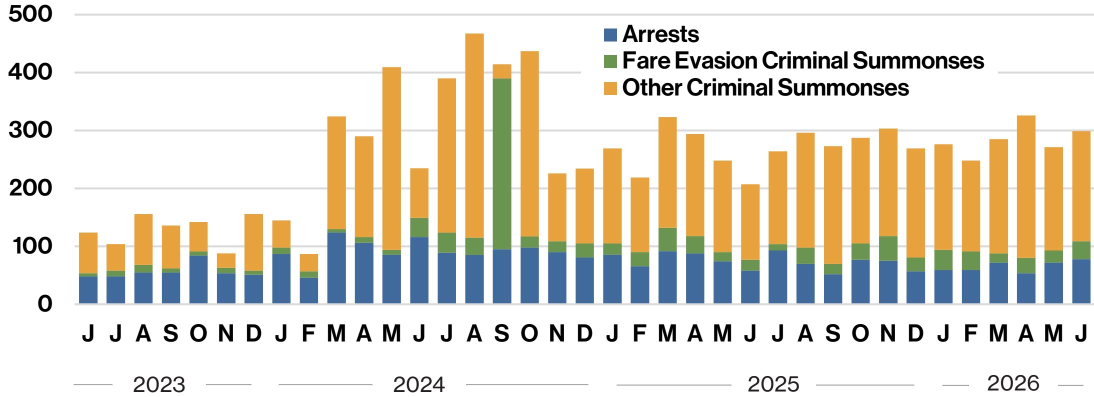
Assaults and Harassments Against Employees

The number of assaults and harassments against Metro-North employees recorded by MTA Police Department, per NYS criminal law



Summonses and Arrests

The number of criminal summonses issued for fare evasion, the number of criminal summonses issued for other infractions, and the number of arrests made by MTA Police Department




Track 1
Metro-North
Railroad
WATCH THE GAP
Exit
To Main St.

ABOUT THE METROPOLITAN TRANSPORTATION AUTHORITY, THE LONG ISLAND RAIL ROAD, AND METRO-NORTH RAILROAD

The Metropolitan Transportation Authority is North America's largest transportation network, serving a population of 15.3 million people across a 5,000 square-mile travel area surrounding New York City through Long Island, southeastern New York State, and Connecticut.

Long Island Rail Road is comprised of over 7,000 employees serving over 200,000 passengers a day. We operate 700 trains daily and maintain 125 stations, nearly 700 miles of track, and 27 shops and yards.

Metro-North Railroad is comprised of nearly 6,000 employees serving over 200,000 passengers a day. We operate 700 trains daily and maintain 124 stations, nearly 900 miles of track, and 19 shops and yards.

The MTA is governed by a 23-member Board, organized in eight committees. Members of the Joint Long Island Rail Road and Metro-North Railroad Committee include:

- Marc Herbst, Co-Chair
- Blanca Lopez, Co-Chair
- Gerard Bringmann
- Samuel Chu
- Michael Fleischer
- Daniel Garodnick
- Randolph Glucksman
- Christopher Leathers
- Melva M. Miller
- James O'Donnell
- Matt Rand
- Lisa Sorin
- Ed Valente
- Neal Zuckerman

Long Island Rail Road

Financial and Ridership Reports – June 2026

Financial Report Highlights

June Year-to-Date Budget Performance Summary

- Total revenue of $562.2 million was $15.7 million unfavorable to the budget. This unfavorable variance was primarily due to the timing of reimbursement for capital activity, partially offset by higher farebox and other operating revenue.
- Through June 2026, ridership was 40.4 million which was 4.8% above 2025 and 3.8% above the budget. Commutation ridership of 16.3 million was 10.1% above 2025 and 6.9% above the budget. Non-Commutation ridership of 24.1 million was 1.5% above 2025 and 1.7% above the budget. Consequently, the farebox revenue of $345.1 million was $9.5 million higher than the budget, driven by higher ridership, partially offset by lower yield per passenger.
- Total expenses before non-cash liability adjustments of $1,257.0 million were $23.9 million or 1.9% favorable to the budget. The primary drivers of this favorable variance were lower payroll, associated fringe costs, the timing of material and supplies and other business expenses. These favorable variances were partially offset by overtime, claims, pensions, fuel, electric power, insurance, maintenance & other operating contracts, and professional service contracts.
- Total headcount was 7,799, which was 286 positions lower than the budget. Non-reimbursable was 145 positions lower than the budget and reimbursable was 141 positions lower than the budget.
- June non-reimbursable operating results were unfavorable to the budget by $5.7 million. Non-reimbursable revenues were $12.2 million favorable to the budget due to higher farebox and other operating revenue. Total non-reimbursable expenses before non-cash liabilities were $3.9 million unfavorable due to overtime, professional service contracts, electric power, fuel, pensions, claims and insurance, partially offset by payroll and associated fringe, materials and supplies, other business expenses and maintenance and other operating contracts. Non-cash liabilities were $14.0 million unfavorable.

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

	Long Island Rail Road		
In $ Millions	**Budget**	**Actual**	**Variance**
Total Revenues	**$359.1**	**$371.2**	**$12.2**
Farebox Revenue	$335.6	$345.1	$9.5
Other Revenue	$23.4	$26.1	$2.7
Total Expenses	**$1,062.1**	**$1,066.0**	**($3.9)**
Labor Expenses	$782.7	$790.7	($8.0)
Non Labor Expenses	$279.4	$275.2	$4.1
Non Cash Liabilities	**$289.6**	**$303.6**	**($14.0)**
Net Surplus/(Deficit) - Accrued	**($992.6)**	**($998.3)**	**($5.7)**

Revenues

- **Farebox Revenues** were $9.5 million favorable to the budget due to higher ridership, partially offset by lower yield per passenger. Ridership through June was 40.4 million, 4.8% higher than in 2025 (adjusted for the same number of calendar workdays) and 3.8% higher than the budget.
- **Other Operating Revenues** were $2.7 million favorable to the budget primarily due to higher advertising revenue and interest income.

Expenses

Labor Expenses: $8.0 million unfavorable.

- **Payroll** expenses were $11.9 million favorable due to lower average pay rates reflecting new hires and vacancies, partially offset by GASB 101 short term allocation.
- **Overtime** expenses were $14.7 million unfavorable due to higher weather emergencies, unscheduled maintenance and vacancy/absentee coverage, partially offset by programmatic/routine maintenance, scheduled service, and unscheduled service.
- **Health & Welfare** expenses were $5.9 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were $0.7 million unfavorable (more retirees/beneficiaries).
- **Pension** expenses were $14.1 million unfavorable due to the timing of pension payments and the estimated percentage of pensions allocated to reimbursable was over-estimated.
- **Other Fringe Benefits** expenses were $1.9 million favorable primarily due to lower Railroad Retirement Taxes (RRT), partially offset by FELA indemnity reserves.
- **Reimbursable Overhead** expenses were $1.9 million favorable primarily due to the timing of project activity.

Non-Labor Expenses: $4.1 million favorable.

- **Electric Power** expenses were $6.0 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Fuel** expenses were $5.1 million unfavorable primarily due to higher rates, partially offset by lower consumption.
- **Insurance** expenses were $1.2 million unfavorable due to higher property insurance partially offset by lower liability insurance.
- **Claims** expenses were $3.6 million unfavorable primarily due to an increase in reserves.
- **Maintenance and Other Operating Contracts** were $3.2 million favorable primarily due to the higher project reimbursement for vehicles and work train usage, the timing of weed control expenses and various facility maintenance contracts, partially offset by higher non-revenue vehicle repair costs due to the aging fleet and higher snow removal costs.

- **Professional Service Contracts** were $0.5 million unfavorable primarily due to the timing of eTix mobile ticketing application support, MTA chargebacks and higher legal fees, partially offset by timing of the fiber optic network support contract.
- **Materials and Supplies** were $15.5 million favorable primarily due to the timing of modification and RCM activity for revenue fleet, partially offset by miscellaneous inventory adjustments and right of way materials.
- **Other Business Expenses** were $1.9 million favorable due to lower metro mobility tax, decrease in bad debt reserves and payments received from restitution on property damage, partially offset by higher credit card fees.

Depreciation and Other were $14.0 million unfavorable primarily due to depreciation, GASB 87 lease adjustments, and environmental remediation partially offset by GASB 96 and GASB 101 adjustments.

Overtime

- Total overtime was $13.1 million unfavorable. Non-reimbursable was $14.7 million unfavorable and reimbursable was $1.6 million favorable.
- Unfavorable non-reimbursable overtime was due to more weather-related emergencies, unscheduled maintenance and vacancy/absentee coverage, partially offset by programmatic/routine maintenance, scheduled service, and unscheduled service.

Staffing Levels

- Total headcount at the end of June was 7,799, which was 286 positions lower than the budget.
- The vacancies were primarily in Maintenance of Way and Maintenance of Equipment.

Financial Metrics

- The June Adjusted Farebox Operating Ratio was 42.0%, which was higher than the budget due to higher farebox revenue, partially offset by higher expenses.
- The June Adjusted Cost per Passenger was $22.30, which was higher than the budget due to higher ridership, partially offset by higher expenses.
- The June Revenue per Passenger was $8.77, which was lower than the budget due to a lower yield per passenger.

TABLE 1

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
June 2026
($ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	$61.163	$68.952	$7.789	12.7	$0.000	$0.000	$0.000	-	$61.163	$68.952	$7.789	12.7
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.581	4.857	0.275	6.0	0.000	0.000	0.000	-	4.581	4.857	0.275	6.0
Capital & Other Reimbursements	0.000	0.000	0.000	-	42.463	40.991	(1.472)	(3.5)	42.463	40.991	(1.472)	(3.5)
Total Revenue	**$65.744**	**$73.809**	**$8.065**	**12.3**	**$42.463**	**$40.991**	**($1.472)**	**(3.5)**	**$108.207**	**$114.800**	**$6.593**	**6.1**
Expenses												
Labor:												
Payroll	$57.208	$55.339	$1.870	3.3	$14.738	$12.674	$2.065	14.0	$71.946	$68.012	$3.934	5.5
Overtime	13.988	15.928	(1.940)	(13.9)	4.366	5.201	(0.835)	(19.1)	18.354	21.129	(2.775)	(15.1)
Health and Welfare	15.896	15.000	0.895	5.6	3.576	3.592	(0.016)	(0.5)	19.471	18.592	0.879	4.5
OPEB Current Payment	6.992	7.205	(0.213)	(3.1)	0.000	0.000	0.000	-	6.992	7.205	(0.213)	(3.1)
Pensions	16.619	19.135	(2.516)	(15.1)	5.810	3.795	2.015	34.7	22.429	22.930	(0.501)	(2.2)
Other Fringe Benefits	18.873	19.421	(0.548)	(2.9)	3.657	3.361	0.295	8.1	22.530	22.782	(0.252)	(1.1)
Reimbursable Overhead	(3.806)	(4.272)	0.466	12.2	3.806	4.272	(0.466)	(12.2)	0.000	0.000	0.000	-
Total Labor Expenses	**$125.770**	**$127.756**	**($1.985)**	**(1.6)**	**$35.952**	**$32.895**	**$3.057**	**8.5**	**$161.723**	**$160.651**	**$1.072**	**0.7**
Non-Labor:												
Electric Power	$11.052	$10.179	$0.874	7.9	$0.030	$0.032	($0.002)	(6.1)	$11.082	$10.211	$0.872	7.9
Fuel	1.953	3.134	(1.181)	(60.5)	0.000	0.000	0.000	-	1.953	3.134	(1.181)	(60.5)
Insurance	2.583	2.799	(0.216)	(8.4)	0.871	0.884	(0.013)	(1.5)	3.455	3.684	(0.229)	(6.6)
Claims	0.328	0.383	(0.055)	(16.6)	0.000	0.000	0.000	-	0.328	0.383	(0.055)	(16.6)
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	8.740	9.209	(0.469)	(5.4)	1.754	3.011	(1.257)	(71.7)	10.494	12.220	(1.726)	(16.4)
Professional Service Contracts	6.987	6.145	0.842	12.1	0.267	0.101	0.167	62.3	7.255	6.246	1.009	13.9
Materials & Supplies	14.845	20.107	(5.262)	(35.4)	3.539	4.017	(0.478)	(13.5)	18.384	24.124	(5.740)	(31.2)
Other Business Expenses	2.459	2.028	0.431	17.5	0.050	0.051	(0.002)	(3.7)	2.508	2.079	0.429	17.1
Total Non-Labor Expenses	**$48.948**	**$53.983**	**($5.035)**	**(10.3)**	**$6.511**	**$8.096**	**($1.585)**	**(24.3)**	**$55.459**	**$62.079**	**($6.620)**	**(11.9)**
Other Expense Adjustments:												
Other	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Total Other Expense Adjustments	**$0.000**	**$0.000**	**$0.000**	**-**	**$0.000**	**$0.000**	**$0.000**	**-**	**$0.000**	**$0.000**	**$0.000**	**-**
Total Expenses before Depreciation & Other Post Employment Benefits	**$174.718**	**$181.739**	**($7.021)**	**(4.0)**	**$42.463**	**$40.991**	**$1.472**	**3.5**	**$217.181**	**$222.730**	**($5.549)**	**(2.6)**
Depreciation	$47.936	$49.609	($1.673)	(3.5)	$0.000	$0.000	$0.000	-	$47.936	$49.609	($1.673)	(3.5)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	0.029	(0.081)	*	0.000	0.000	0.000	-	(0.052)	0.029	(0.081)	*
GASB 96 - SBITA Asset Subscriptions	0.050	(2.328)	2.378	*	0.000	0.000	0.000	-	0.050	(2.328)	2.378	*
Environmental Remediation	0.167	(0.927)	1.093	*	0.000	0.000	0.000	-	0.167	(0.927)	1.093	*
GASB 101 Compensated Absences	0.158	0.000	0.158	100.0	0.000	0.000	0.000	-	0.158	0.000	0.158	100.0
Total Expenses	**$222.977**	**$228.122**	**($5.145)**	**(2.3)**	**$42.463**	**$40.991**	**$1.472**	**3.5**	**$265.440**	**$269.114**	**($3.674)**	**(1.4)**
Net Surplus/(Deficit)	**($157.233)**	**($154.313)**	**$2.919**	**1.9**	**($0.000)**	**$0.000**	**$0.000**	**-**	**($157.233)**	**($154.313)**	**$2.919**	**1.9**
Cash Conversion Adjustments												
Depreciation	$47.936	$49.609	$1.673	3.5	$0.000	$0.000	$0.000	-	$47.936	$49.609	$1.673	3.5
Operating/Capital	(1.623)	($1.691)	(0.068)	(4.2)	0.000	0.000	0.000	-	(1.623)	(1.691)	(0.068)	(4.2)
Other Cash Adjustments	14.599	1.925	(12.674)	(86.8)	0.000	0.000	0.000	-	14.599	1.925	(12.674)	(86.8)
Total Cash Conversion Adjustments	**$60.912**	**$49.843**	**($11.069)**	**(18.2)**	**0.000**	**$0.000**	**$0.000**	**-**	**$60.912**	**$49.843**	**($11.069)**	**(18.2)**
Net Cash Surplus/(Deficit)	**($96.321)**	**($104.471)**	**($8.150)**	**(8.5)**	**($0.000)**	**$0.000**	**$0.000**	**0.0**	**($96.321)**	**($104.471)**	**($8.150)**	**(8.5)**

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.

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
June Year-To-Date
($ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	$335.645	$345.115	$9.469	2.8	$0.000	$0.000	$0.000	-	$335.645	$345.115	$9.469	2.8
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	23.410	26.122	2.712	11.6	0.000	0.000	0.000	-	23.410	26.122	2.712	11.6
Capital & Other Reimbursements	0.000	0.000	0.000	-	218.838	191.003	(27.835)	(12.7)	218.838	191.003	(27.835)	(12.7)
Total Revenue	**$359.055**	**$371.236**	**$12.181**	**3.4**	**$218.838**	**$191.003**	**($27.835)**	**(12.7)**	**$577.893**	**$562.240**	**($15.653)**	**(2.7)**
Expenses												
Labor:												
Payroll	$370.326	$358.462	$11.864	3.2	$74.088	$62.199	$11.889	16.0	$444.414	$420.660	$23.753	5.3
Overtime	79.037	93.780	(14.742)	(18.7)	24.063	22.467	1.596	6.6	103.101	116.247	(13.147)	(12.8)
Health and Welfare	99.029	93.156	5.873	5.9	18.248	17.171	1.078	5.9	117.277	110.326	6.951	5.9
OPEB Current Payment	41.950	42.654	(0.704)	(1.7)	0.000	0.000	0.000	-	41.950	42.654	(0.704)	(1.7)
Pensions	104.926	119.049	(14.123)	(13.5)	29.649	18.532	11.117	37.5	134.575	137.581	(3.006)	(2.2)
Other Fringe Benefits	106.025	104.150	1.875	1.8	18.660	16.104	2.557	13.7	124.685	120.253	4.432	3.6
Reimbursable Overhead	(18.600)	(20.534)	1.933	10.4	18.600	20.534	(1.933)	(10.4)	0.000	0.000	0.000	-
Total Labor Expenses	**$782.694**	**$790.717**	**($8.023)**	**(1.0)**	**$183.308**	**$157.006**	**$26.302**	**14.3**	**$966.002**	**$947.723**	**$18.280**	**1.9**
Non-Labor:												
Electric Power	$63.328	$69.356	($6.029)	(9.5)	$0.180	0.224	($0.044)	(24.4)	63.508	69.580	($6.073)	(9.6)
Fuel	12.404	17.534	(5.130)	(41.4)	0.000	0.000	0.000	-	12.404	17.534	(5.130)	(41.4)
Insurance	15.501	16.745	(1.244)	(8.0)	4.374	4.059	0.316	7.2	19.875	20.804	(0.928)	(4.7)
Claims	1.969	5.533	(3.564)	*	0.000	0.000	0.000	-	1.969	5.533	(3.564)	*
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	53.036	49.839	3.198	6.0	10.039	15.436	(5.397)	(53.8)	63.075	65.275	(2.200)	(3.5)
Professional Service Contracts	25.991	26.484	(0.493)	(1.9)	0.584	0.768	(0.184)	(31.4)	26.575	27.251	(0.677)	(2.5)
Materials & Supplies	94.663	79.211	15.452	16.3	20.099	13.154	6.945	34.6	114.762	92.365	22.397	19.5
Other Business Expenses	12.486	10.541	1.946	15.6	0.253	0.357	(0.104)	(41.1)	12.739	10.898	1.842	14.5
Total Non-Labor Expenses	**$279.377**	**$275.242**	**$4.135**	**1.5**	**$35.529**	**$33.997**	**$1.532**	**4.3**	**$314.907**	**$309.239**	**$5.667**	**1.8**
Other Expense Adjustments												
Other	$0.000	$0.000	$0.000 -		$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Total Other Expense Adjustments	**$0.000**	**$0.000**	**$0.000**	**-**	**$0.000**	**$0.000**	**$0.000**	**-**	**$0.000**	**$0.000**	**$0.000**	**-**
Total Expenses before Depreciation & Other Post Employment Benefits	**$1,062.071**	**$1,065.959**	**($3.888)**	**(0.4)**	**$218.838**	**$191.003**	**$27.835**	**12.7**	**$1,280.909**	**$1,256.962**	**$23.947**	**1.9**
Depreciation	$287.617	$297.361	($9.744)	(3.4)	$0.000	$0.000	$0.000	-	$287.617	$297.361	($9.744)	(3.4)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.310)	4.429	(4.739)	*	0.000	0.000	0.000	-	(0.310)	4.429	(4.739)	*
GASB 96 - SBITA Asset Subscriptions	0.300	(1.270)	1.570	*	0.000	0.000	0.000	-	0.300	(1.270)	1.570	*
Environmental Remediation	1.000	3.063	(2.063)	*	0.000	0.000	0.000	-	1.000	3.063	(2.063)	*
GASB 101 Compensated Absences	0.946	0.000	0.946	100.0	0.000	0.000	0.000	-	0.946	0.000	0.946	100.0
Total Expenses	**$1,351.624**	**$1,369.542**	**($17.919)**	**(1.3)**	**$218.838**	**$191.003**	**$27.835**	**12.7**	**$1,570.462**	**$1,560.545**	**$9.916**	**0.6**
Net Surplus/(Deficit)	**($992.569)**	**($998.306)**	**($5.737)**	**(0.6)**	**$0.000**	**$0.000**	**$0.000**	**-**	**($992.569)**	**($998.306)**	**($5.737)**	**(0.6)**
Cash Conversion Adjustments												
Depreciation	$287.617	$297.361	$9.744	3.4	0.000	0.000	$0.000	-	287.617	297.361	$9.744	3.4
Operating/Capital	(8.720)	(4.609)	4.110	47.1	0.000	0.000	0.000	-	(8.720)	(4.609)	4.110	47.1
Other Cash Adjustments	11.170	48.944	37.773	*	0.000	0.000	0.000	-	11.170	48.944	37.773	*
Total Cash Conversion Adjustments	**$290.067**	**$341.695**	**$51.628**	**17.8**	**$0.000**	**$0.000**	**$0.000**	**-**	**$290.067**	**$341.695**	**$51.628**	**17.8**
Net Cash Surplus/(Deficit)	**($702.502)**	**($656.611)**	**$45.891**	**6.5**	**$0.000**	**$0.000**	**$0.000**	**-**	**($702.502)**	**($656.611)**	**$45.891**	**6.5**

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.

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
CASH RECEIPTS and EXPENDITURES
June 2026
($ in millions)

	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Opening Cash Balance	$0.000	$78.878	$78.878	-	$0.000	$78.878	$78.878	-
Receipts								
Farebox Revenue	$61.163	$69.092	$7.929	13.0	$335.645	$344.792	$9.147	2.7
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.631	5.707	1.076	23.2	23.664	27.653	3.989	16.9
Capital & Other Reimbursements	40.115	32.075	(8.039)	(20.0)	206.734	218.274	11.540	5.6
Total Receipts	**$105.908**	**$106.875**	**$0.966**	0.9	**$566.043**	**$590.719**	**$24.676**	4.4
Expenditures								
Labor:								
Payroll	$68.069	$64.008	$4.061	6.0	$443.318	$392.826	$50.492	11.4
Overtime	14.243	16.820	(2.577)	(18.1)	103.101	110.269	(7.168)	(7.0)
Health and Welfare	17.663	17.874	(0.211)	(1.2)	118.631	107.552	11.079	9.3
OPEB Current Payment	6.812	6.889	(0.077)	(1.1)	43.273	42.810	0.463	1.1
Pensions	24.371	22.930	1.441	5.9	132.081	137.579	(5.497)	(4.2)
Other Fringe Benefits	16.836	19.666	(2.829)	(16.8)	119.041	123.256	(4.214)	(3.5)
Contribution to GASB Fund	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	-
Total Labor Expenditures	**$147.995**	**$148.188**	**($0.193)**	(0.1)	**$959.444**	**$914.291**	**$45.154**	4.7
Non-Labor:								
Electric Power	$11.082	$9.684	$1.398	12.6	$63.508	$69.158	($5.650)	(8.9)
Fuel	1.953	3.842	(1.890)	(96.8)	12.404	18.279	(5.875)	(47.4)
Insurance	3.386	5.621	(2.235)	(66.0)	19.481	32.210	(12.729)	(65.3)
Claims	0.161	1.288	(1.127)	*	0.965	1.362	(0.398)	(41.2)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	10.569	10.681	(0.113)	(1.1)	63.042	68.125	(5.083)	(8.1)
Professional Service Contracts	5.771	7.139	(1.368)	(23.7)	19.875	23.888	(4.014)	(20.2)
Materials & Supplies	18.547	22.331	(3.785)	(20.4)	115.777	107.572	8.205	7.1
Other Business Expenses	2.766	2.570	0.196	7.1	14.049	12.444	1.605	11.4
Total Non-Labor Expenditures	**$54.235**	**$63.158**	**($8.923)**	(16.5)	**$309.100**	**$333.039**	**($23.939)**	(7.7)
Other Expenditure Adjustments:								
Other	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Total Other Expenditure Adjustments	**$0.000**	**$0.000**	**$0.000**	-	**$0.000**	**$0.000**	**$0.000**	-
Total Expenditures	**$202.229**	**$211.345**	**($9.116)**	(4.5)	**$1,268.544**	**$1,247.330**	**$21.214**	1.7
Net Cash Surplus/(Deficit)	**($96.321)**	**($104.471)**	**($8.150)**	(8.5)	**($702.502)**	**($656.611)**	**$45.891**	6.5
MTA Subsidy	**$96.321**	**$116.345**	**$20.024**	**20.8**	**$702.502**	**$682.202**	**($20.299)**	**(2.9)**
Cash Timing and Availability Adjustment	**$0.000**	**($1.964)**	**($1.964)**	**-**	**$0.000**	**($1.950)**	**($1.950)**	**-**
Net Cash Deficit with Cash Timing & Availability Adj.	**($96.321)**	**($106.435)**	**($10.114)**	(10.5)	**($702.502)**	**($658.560)**	**$43.941**	6.3
Closing Cash Balance	**$0.000**	**$88.788**	**$88.788**	-	**$0.000**	**$102.519**	**$102.519**	-

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
June 2026
($ in millions)

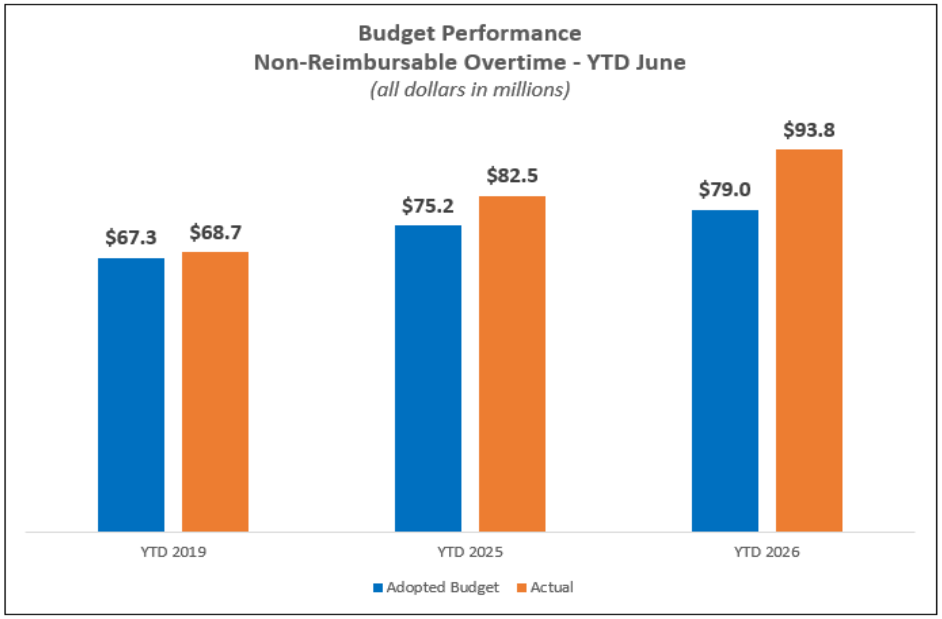
	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Budget	**Actual**	**Variance**	**Percent**	**Budget**	**Actual**	**Variance**	**Percent**
Receipts								
Farebox Revenue	$0.000	$0.140	$0.140	*	$0.000	($0.322)	($0.322)	*
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	0.050	0.851	0.801	*	0.254	1.531	1.277	*
Capital & Other Reimbursements	(2.349)	(8.916)	(6.568)	*	(12.104)	27.271	39.375	*
Total Receipts	**($2.299)**	**($7.926)**	**($5.627)**	*	**($11.850)**	**$28.479**	**$40.330**	*
Expenditures								
Labor:								
Payroll	$3.877	$4.004	$0.127	3.3	$1.096	$27.834	$26.738	*
Overtime	4.112	4.309	0.198	4.8	0.000	5.979	5.979	-
Health and Welfare	1.808	0.718	(1.090)	(60.3)	(1.353)	2.775	4.128	*
OPEB Current Payment	0.179	0.316	0.137	76.1	(1.322)	(0.156)	1.167	88.2
Pensions	(1.942)	0.000	1.942	100.0	2.494	0.002	(2.491)	(99.9)
Other Fringe Benefits	5.693	3.116	(2.577)	(45.3)	5.644	(3.002)	(8.646)	*
Contribution to GASB Fund	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	-
Total Labor Expenditures	**$13.728**	**$12.463**	**($1.264)**	(9.2)	**$6.558**	**$33.432**	**$26.874**	*
Non-Labor:								
Electric Power	$0.000	$0.526	$0.526	-	$0.000	$0.423	$0.423	-
Fuel	(0.000)	(0.709)	(0.709)	*	(0.000)	(0.746)	(0.746)	*
Insurance	0.069	(1.937)	(2.006)	*	0.394	(11.407)	(11.801)	*
Claims	0.167	(0.906)	(1.073)	*	1.004	4.170	3.166	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0.074)	1.539	1.613	*	0.033	(2.850)	(2.883)	*
Professional Service Contracts	1.483	(0.894)	(2.377)	*	6.700	3.363	(3.337)	(49.8)
Materials & Supplies	(0.163)	1.793	1.955	*	(1.015)	(15.207)	(14.192)	*
Other Business Expenses	(0.258)	(0.491)	(0.233)	(90.4)	(1.310)	(1.547)	(0.237)	(18.1)
Total Non-Labor Expenditures	**$1.224**	**($1.079)**	**($2.303)**	*	**$5.807**	**($23.800)**	**($29.607)**	*
Other Expenditure Adjustments:								
Other	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Total Other Expenditure Adjustments	**$0.000**	**$0.000**	**$0.000**	-	**$0.000**	**$0.000**	**$0.000**	-
Total Expenditures	**$14.952**	**$11.385**	**($3.567)**	(23.9)	**$12.365**	**$9.632**	**($2.733)**	(22.1)
Depreciation Adjustment	$47.936	$49.609	$1.673	3.5	$287.617	$297.361	$9.744	3.4
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	0.029	0.081	*	(0.310)	4.429	4.739	*
GASB 96	0.050	(2.328)	(2.378)		0.300	(1.270)	(1.570)	
Environmental Remediation	0.167	(0.927)	(1.093)	*	1.000	3.063	2.063	*
GASB 101	0.158	0.000	(0.158)		0.946	0.000	(0.946)	
Total Expenditures After Non-Cash Liabilities	**$63.211**	**$57.768**	**($5.442)**	(8.6)	**$301.917**	**$313.216**	**$11.298**	3.7
Total Cash Conversion Adjustments	**$60.912**	**$49.843**	**($11.069)**	(18.2)	**$290.067**	**$341.695**	**$51.628**	17.8
Cash Timing and Availability Adjustment	$0.000	($1.964)	(1.964)	-	$0.000	($1.950)	(1.950)	-
Total Cash Conversion Adjustments with Cash Timing	**$60.912**	**$47.878**	**($13.033)**	(21.4)	**$290.067**	**$339.745**	**$49.678**	17.1

LONG ISLAND RAIL ROAD

NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

- Overspend of $14.8M vs Adopted Budget primarily due to unfavorable Weather-Related Overtime, Unscheduled Maintenance, and Vacancy/Absentee Coverage, partially offset by Scheduled Service and Unscheduled Service.



AGENCY DETAIL

- **Maintenance of Equipment (MOE):**
  - Maintenance of Equipment Overtime of $36.4M is 39% of 2026 YTD Actuals.
  - $4.6M unfavorable vs 2026 Adopted Budget primarily driven by higher Weather Emergencies and Vacancy/Absentee Coverage, partially offset by lower Scheduled Service and Programmatic/Routine Maintenance.

Maintenance of Way (MOW):

- MOW of $25.2M is 27% of 2026 YTD Actuals.
- $11.9M unfavorable vs 2026 Adopted Budget primarily driven by Weather Emergencies, Unscheduled Maintenance, and Programmatic/Routine Maintenance, partially offset by Vacancy/Absentee Coverage and Scheduled Service.

Transportation:

- Transportation Overtime of $27.5M is 29% of 2026 YTD Actuals.
- $2.2M favorable vs 2026 Adopted Budget mainly driven by Scheduled Service and Unscheduled Service, partially offset by Weather Emergencies and Vacancy/ Absentee Coverage.

Stations:

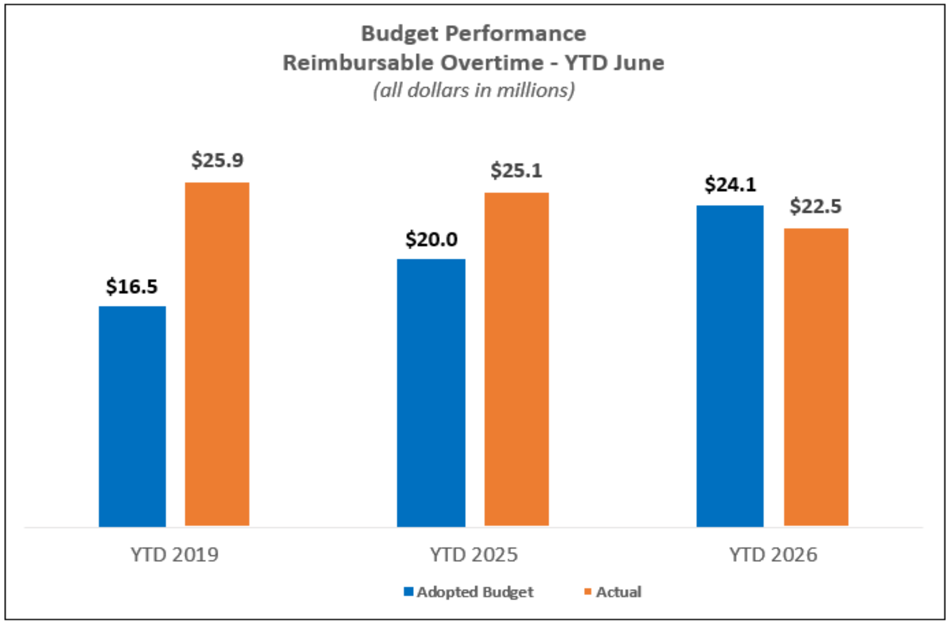
- Stations Overtime of $3.3M is 4% of 2026 YTD Actuals.
- $0.1M favorable vs 2026 Adopted Budget driven by Vacancy/ Absentee Coverage and Scheduled Service, partially offset by Weather Emergencies.

LONG ISLAND RAIL ROAD

REIMBURSABLE OVERTIME

THE BIG PICTURE

- Underspend of $1.6M vs Adopted Budget driven by underruns in capital projects and Transportation flagging needs.



AGENCY DETAIL

- **Maintenance of Equipment (MOE)**
  - MOE Overtime of $0.2M is 1% of 2025 YTD Actuals.
  - $0.3M favorable vs 2026 Adopted Budget.
- **Maintenance of Way (MOW):**
  - MOW Overtime of $19.5M is 87% of 2025 YTD Actuals.
  - $1.0M favorable vs 2026 Adopted Budget driven by underruns in capital projects.
- **Transportation:**
  - Transportation Overtime of $2.4M is 11% of 2026 YTD Actuals.
  - $0.5M favorable vs 2026 Adopted Budget driven by less capital projects and flagging needs.
- **Stations**
  - Stations Overtime of $0.2M is 1% of 2026 YTD Actuals.
  - $0.2M unfavorable vs 2026 Adopted Budget.

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
Total Full-Time Positions & FTEs by Function and Department
END-of-MONTH June 2026

	Budget	Actual	Favorable (unfavorable) Variance
Administration			
President	19	19	0
Market Dev & Mailroom	14	13	1
Security	13	11	2
Safety	55	53	2
Training	73	67	6
Rolling Stock Programs	17	10	7
VP Ops Support & Org Res	4	3	1
Communications	54	55	(1)
Labor Relations	13	12	1
Diversity	2	2	0
Legal	25	25	0
Procurement & Matl Mgmt	145	142	3
Finance	58	54	4
People	37	31	6
Security Pass Office	3	3	0
Total Administration	**532**	**500**	**32**
Operations			
Service Planning	31	29	2
Sr Vice President - Operations	4	4	0
Enterprise Asset Management	9	7	2
Transportation	2,269	2,301	(32)
Stations	537	513	24
Total Operations	**2,850**	**2,854**	**(4)**
Maintenance			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,174	2,096	78
Maintenance of Equipment	2,301	2,201	100
Railroad Program Support	52	45	7
Total Maintenance	**4,528**	**4,343**	**185**
Engineering/Capital			
Special Projects	47	29	18
Construction & Development	128	73	55
Total Engineering/Capital	**175**	**102**	**73**
Baseline Total Positions	**8,085**	**7,799**	**286**
Non-Reimbursable	6,938	6,793	145
Reimbursable	1,147	1,006	141
Total Full-Time	**8,085**	**7,799**	**286**
Total Full-Time-Equivalents	**0**	**0**	**0**

MTA LONG ISLAND RAIL ROAD

FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET

Total Positions by Function and Occupational Group

END-of-MONTH June 2026

		Budget	Actual	Favorable (unfavorable) Variance
Administration				
	Managers/Supervisors	262	246	16
	Professional, Technical, Clerical	157	141	16
	Operational Hourlies	113	113	0
	Total Administration	**532**	**500**	**32**
Operations				
	Managers/Supervisors	397	374	23
	Professional, Technical, Clerical	153	140	13
	Operational Hourlies	2,300	2,340	(40)
	Total Operations	**2,850**	**2,854**	**(4)**
Maintenance				
	Managers/Supervisors	1,074	927	147
	Professional, Technical, Clerical	267	215	52
	Operational Hourlies	3,188	3,201	(13)
	Total Maintenance	**4,528**	**4,343**	**185**
Engineering/Capital				
	Managers/Supervisors	119	91	28
	Professional, Technical, Clerical	56	11	45
	Operational Hourlies	0	0	0
	Total Engineering/Capital	**175**	**102**	**73**
Baseline Total Positions				
	Managers/Supervisors	1,852	1,638	214
	Professional, Technical, Clerical	633	507	126
	Operational Hourlies	5,601	5,654	(53)
	Total Baseline	**8,085**	**7,799**	**286**

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS
June 2026

	MONTH			VARIANCE	
	Actual 2026	**Budget 2026**	**Actual 2025**	**vs. Budget**	**vs. 2025**
Farebox Operating Ratio					
Standard [1]	36.1%	33.1%	36.5%	3.0%	-0.4%
Adjusted [2]	42.0%	38.0%	46.3%	4.0%	-4.3%
Cost Per Passenger					
Standard [1]	$24.29	$26.57	$23.94	$2.28	($0.35)
Adjusted [2]	$22.30	$24.81	$21.68	$2.51	($0.62)
Passenger Revenue/Passenger [3]	$8.77	$8.78	$8.73	($0.01)	$0.04

	YEAR-TO-DATE			VARIANCE	
	Actual 2026	**Budget 2026**	**Actual 2025**	**vs. Budget**	**vs. 2025**
Farebox Operating Ratio					
Standard [1]	30.9%	29.9%	31.8%	1.0%	-0.9%
Adjusted [2]	35.8%	34.3%	37.3%	1.5%	-1.5%
Cost Per Passenger					
Standard [1]	$27.71	$28.85	$26.52	$1.14	($1.19)
Adjusted [2]	$25.65	$26.92	$24.64	$1.27	($1.01)
Passenger Revenue/Passenger [3]	$8.55	$8.63	$8.44	($0.08)	$0.11

(1) The Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, Other Post Employment Benefits and Environmental Remediation (GASB-49).
(2) Adjusted Fare Box Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between the Long Island Rail Road and Metro-North Railroad 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 revenue and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB Current Payment expenses for retirees, and Removal of the UAAL associated with the LIRR's closed pension plan.

Note: Expenses for Grand Central Madison Concourse Operating Company (GCMCOC) are included in LIRR performance indicator calculations.

Farebox Revenue Report Highlights

Month of June

LIRR revenue totaled $69.0 million in June 2026, $7.8 million or 12.7% higher than the budget.

- Commutation revenue of $21.5 million was $2.3 million or 12.0% higher than the budget.
- Non-commutation revenue of $47.5 million was $5.5 million or 13.1% higher than the budget.

Year-to-Date

LIRR revenue totaled $345.1 million in June 2026, $9.5 million or 2.8% higher than the budget.

- Commutation revenue of $122.6 million was $10.9 million or 9.8% higher than the budget.
- Non-commutation revenue of $222.5 million was $1.4 million or 0.6% lower than the budget.

June 2026 Ridership vs. Budget - (In Millions)								
	June				June Year-to-Date			
			More/(Less)				More/(Less)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Commutation	2.642	2.881	0.240	9.1%	15.238	16.294	1.056	6.9%
Non-Commutation	4.321	4.979	0.657	15.2%	23.659	24.062	0.403	1.7%
Total	**6.963**	**7.860**	**0.897**	**12.9%**	**38.897**	**40.356**	**1.460**	**3.8%**

June 2026 Farebox Revenue vs. Budget - (In $ Millions)								
	June				June Year-to-Date			
			Fav/(Unfav)				Fav/(Unfav)	
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent
Commutation	$19.2	$21.5	$2.3	12.0%	$111.7	$122.6	$10.9	9.8%
Non-Commutation	$42.0	$47.5	$5.5	13.1%	$224.0	$222.5	($1.4)	-0.6%
Total	**$61.2**	**$69.0**	**$7.8**	**12.7%**	**$335.6**	**$345.1**	**$9.5**	**2.8%**

Metro-North Railroad

Financial and Ridership Reports – June 2026

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of $504.8 million was $40.3 million lower than the Budget. This unfavorable variance was due to lower capital reimbursements partially offset by higher ridership and other operating revenues.
- Through June 2026, ridership was 35.9 million, 4.9% above 2025, 15.6% below 2019 pre-COVID levels and 4.3% above the Budget. Commutation ridership of 15.4 million was 12.0% above 2025 and 11.2% above the Budget. Non-commutation ridership of 20.5 million was 0.1% above 2025 and 0.3% below the Budget. Farebox revenue of $335.1 million was $8.3 million higher than the Budget.
- Total expenses before non-cash liability adjustments of $1,000.5 million were $36.9 million or 3.6% favorable to the Budget. The favorable variance is primarily driven by lower maintenance and other operating contracts, payroll costs and professional service contracts.
- At the end of June, total headcount was 6,684, which was 264 lower than the Budget of 6,948. Non-reimbursable positions were 121 lower than the Budget and reimbursable positions were 143 lower than the Budget.
- June YTD non-reimbursable operating results were $3.7 million or 0.6% unfavorable to the Budget. Non-reimbursable revenues through June were $11.4 million favorable to the Budget driven by higher commutation ridership across all lines, higher average yield per passenger on all East of Hudson lines as well as interest and advertising revenue. This is partially offset by lower average yield per passenger across Hudson and New Haven lines. Total non-reimbursable expenses were $14.8 million unfavorable primarily due to higher total labor costs and professional service contracts partially offset by lower maintenance and other operating contracts.

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

	Metro-North Railroad		
In $ Millions	**Budget**	**Actual**	**Variance**
Total Revenues	**$351.7**	**$363.1**	**$11.4**
Farebox Revenue	$326.8	$335.1	$8.3
Other Revenue	$25.0	$28.0	$3.0
Total Expenses	**$844.0**	**$858.8**	**($14.8)**
Labor Expenses	$574.5	$599.9	($25.4)
Non Labor Expenses	$269.5	$258.8	$10.6
Non Cash Liabilities	**$177.6**	**$177.9**	**($0.3)**
Net Surplus/(Deficit) - Accrued	**($669.9)**	**($673.6)**	**($3.7)**

Staffing Levels

	Metro-North Railroad		
In Full-Time Equivalents	**Budget**	**Actual**	**Variance**
Non-Reimbursable	6,165	6,044	121
Reimbursable	783	640	143
Total Positions	**6,948**	**6,684**	**264**

Revenues

- **Farebox Revenues** were $8.3 million favorable to the Budget due to higher commutation ridership across all lines and higher average yield per passenger on all East of Hudson lines partially offset by lower average yield per passenger on Hudson, New Haven and West of Hudson lines as well as lower non-commutation ridership on all Harlem and New Haven lines. Total ridership through June was 35.9 million. This was 4.9% above 2025 and 4.3% higher than the Budget.

- **Other Operating Revenues** were $3.0 million favorable to the Budget reflecting higher interest, advertising, and station revenues partially offset by lower net GCT retail revenues.

Expenses

Labor Expenses: $25.4 million unfavorable to the Budget.

- **Payroll** was $3.3 million favorable to the Budget primarily driven by the net impact of hiring and attrition as well as lower retro-active wage accruals partially offset by reduced capital project activity and timing of retiree payouts.

- **Overtime** was $0.2 million favorable to the Budget primarily driven by lower programmatic maintenance, as planned work could not be completed during weather preparation and response efforts along with lower vacancy coverage and scheduled service partially offset by higher weather.

- **Health & Welfare** was $0.6 million unfavorable to the Budget due to higher rates partially offset by lower labor costs.

- **OPEB Current Payment** was $1.7 million unfavorable to the Budget reflecting a higher number of retirees receiving healthcare premiums.

- **Pensions** were $1.1 million favorable to the Budget reflecting lower rates and labor costs.

- **Other Fringe Benefits** were $7.8 million unfavorable to the Budget reflecting higher employee claim provisions and rates partially offset by lower labor costs.

- **Reimbursable Overhead** was $19.8 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: $10.6 million favorable to the Budget.

- **Electric Power** was $1.4 million unfavorable to the Budget due to higher traction usage partially offset by lower non-traction rates and usage.

- **Fuel** was $4.8 million unfavorable to Budget due to higher rates partially offset by lower usage.

- **Insurance** was $0.8 million favorable to Budget, reflecting lower insurance premiums.

- **Claims** were $0.4 million favorable to the Budget, reflecting a lower passenger injury claim provision.

- **Maintenance and Other Operating Contracts** were $25.6 million favorable to the Budget due to the reclassification of MTA police allocation and real estate actuals to professional services, along with the timing of invoice payments for miscellaneous maintenance and other operating contracts partially offset by higher utilities.
- **Professional Service Contracts** were $15.6 million unfavorable to the Budget due to MTA police allocation and real estate expenses, which are budgeted in maintenance and other operating contracts partially offset by the timing of engineering services and lower consolidated service chargebacks.
- **Materials and Supplies** were $4.3 million favorable to the Budget due to 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 $1.3 million favorable to the Budget primarily due to lower miscellaneous expenses, the timing of expense recoveries for operation and maintenance of M8 rail cars in Shore Line East service and lower metro mobility tax partially offset by higher New Jersey Transit expense resulting from inflationary adjustments.

Depreciation and Other were $0.3 million unfavorable to the Budget driven by a higher GASB 87 Lease adjustment and GASB 101 Compensated Absences partially offset by lower GASB 49 Environmental Remediation, GASB 96 SBITA adjustment and depreciation expense.

Overtime

- Total overtime was $4.1 million favorable to the Budget. Non-reimbursable was $0.2 million favorable and reimbursable was $3.9 million favorable.
- Unfavorable non-reimbursable overtime was primarily due to lower programmatic maintenance, as planned work could not be completed during weather preparation and response efforts along with lower vacancy coverage partially offset by higher weather emergencies.

Staffing Levels

- Total headcount at the end of June was 6,684, which was 264 lower than the Budget.
- Non-reimbursable headcount was 121 lower than the Budget.
- Reimbursable headcount was 143 lower than the Budget.

Financial Metrics

- The year-to-date June Adjusted Farebox Operating Ratio was 45.9%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date June Adjusted Cost per Passenger was $22.62, which was lower than Budget.
- The year-to-date June Revenue per Passenger was $9.33, which was lower than the Budget.

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

SCHEDULE I - A

	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	$59.752	$65.170	$5.417	9.1	$0.000	$0.000	$0.000	-	$59.752	$65.170	$5.417	9.1
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	4.544	0.384	9.2	0.000	0.000	0.000	-	4.159	4.544	0.384	9.2
Capital & Other Reimbursements:												
MTA	0.000	0.000	0.000	-	16.183	16.797	0.615	3.8	16.183	16.797	0.615	3.8
CDOT	0.000	0.000	0.000	-	34.361	23.826	(10.535)	(30.7)	34.361	23.826	(10.535)	(30.7)
Other	0.000	0.000	0.000	-	1.601	1.505	(0.096)	(6.0)	1.601	1.505	(0.096)	(6.0)
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	52.144	42.129	(10.016)	(19.2)	52.144	42.129	(10.016)	(19.2)
Total Revenue	**$63.912**	**$69.713**	**$5.802**	**9.1**	**$52.144**	**$42.129**	**($10.016)**	**(19.2)**	**$116.056**	**$111.842**	**($4.214)**	**(3.6)**
Expenses												
Labor:												
Payroll	$56.948	$54.659	$2.289	4.0	$6.505	$5.104	$1.400	21.5	63.453	59.763	$3.690	5.8
Overtime	6.955	6.688	0.267	3.8	3.656	3.537	0.119	3.2	10.611	10.225	0.386	3.6
Health and Welfare	13.390	12.762	0.629	4.7	2.630	2.406	0.224	8.5	16.021	15.168	0.853	5.3
OPEB Current Payment	4.583	4.971	(0.388)	(8.5)	0.000	0.000	0.000	-	4.583	4.971	(0.388)	(8.5)
Pensions	12.329	11.789	0.540	4.4	1.563	1.532	0.031	2.0	13.892	13.321	0.571	4.1
Other Fringe Benefits	13.177	16.836	(3.659)	(27.8)	1.778	1.586	0.191	10.8	14.954	18.422	(3.467)	(23.2)
Reimbursable Overhead	(11.567)	(9.109)	(2.458)	(21.2)	11.567	9.576	1.991	17.2	(0.000)	0.467	(0.467)	*
Total Labor	**$95.816**	**$98.595**	**($2.779)**	**(2.9)**	**$27.698**	**$23.742**	**$3.956**	**14.3**	**$123.514**	**$122.337**	**$1.177**	**1.0**
Non-Labor:												
Electric Power	$8.276	$7.170	$1.106	13.4	$0.000	$0.000	$0.000	-	$8.276	$7.170	$1.106	13.4
Fuel	1.731	2.854	(1.123)	(64.8)	0.000	0.000	0.000	-	1.731	2.854	(1.123)	(64.8)
Insurance	2.923	2.764	0.159	5.4	0.095	0.061	0.034	35.9	3.018	2.825	0.193	6.4
Claims	0.096	0.044	0.052	54.0	0.000	0.000	0.000	-	0.096	0.044	0.052	54.0
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	11.893	7.457	4.436	37.3	1.364	15.185	(13.820)	*	13.257	22.641	(9.384)	(70.8)
Professional Service Contracts	7.341	10.911	(3.571)	(48.6)	22.083	(0.255)	22.338	*	29.424	10.656	18.768	63.8
Materials & Supplies	11.293	10.457	0.836	7.4	0.903	3.385	(2.483)	*	12.196	13.842	(1.646)	(13.5)
Other Business Expenses	1.778	2.190	(0.412)	(23.2)	0.000	0.011	(0.011)	-	1.778	2.201	(0.423)	(23.8)
Total Non-Labor	**$45.330**	**$43.847**	**$1.483**	**3.3**	**$24.446**	**$18.387**	**$6.059**	**24.8**	**$69.776**	**$62.233**	**$7.543**	**10.8**
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.	**$141.146**	**$142.442**	**($1.296)**	**(0.9)**	**$52.144**	**$42.129**	**$10.016**	**19.2**	**$193.290**	**$184.570**	**$8.720**	**4.5**
Depreciation	29.707	29.286	0.420	1.4	0.000	0.000	0.000	-	29.707	29.286	0.420	1.4
GASB 49 Environmental Remediation	0.333	-	0.333	100.0	0.000	0.000	0.000	-	0.333	0.000	0.333	100.0
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
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	0.942	1.110	(0.168)	(17.9)	0.000	0.000	0.000	-	0.942	1.110	(0.168)	(17.9)
GASB 96 SBITA Adjustment	(1.720)	(2.217)	0.496	28.8	0.000	0.000	0.000	-	(1.720)	(2.217)	0.496	28.8
GASB 101 Compensated Absences	0.157	0.130	0.026	16.9	0.000	0.000	0.000	-	0.157	0.130	0.026	16.9
Total Expenses	**$170.564**	**$170.752**	**($0.188)**	**(0.1)**	**$52.144**	**$42.129**	**$10.016**	**19.2**	**$222.708**	**$212.880**	**$9.828**	**4.4**
Net Surplus/(Deficit)	**($106.652)**	**($101.038)**	**$5.614**	**5.3**	**$0.000**	**$0.000**	**$0.000**	**-**	**($106.652)**	**($101.038)**	**$5.614**	**5.3**
Cash Conversion Adjustments:												
Depreciation	29.707	29.286	(0.420)	(1.4)	0.000	0.000	0.000	-	29.707	29.286	(0.420)	(1.4)
Operating/Capital	(2.355)	(2.476)	(0.121)	(5.2)	0.000	0.000	0.000	-	(2.355)	(2.476)	(0.121)	(5.2)
Other Cash Adjustments	(5.864)	(8.927)	(3.063)	(52.2)	0.000	0.000	0.000	-	(5.864)	(8.927)	(3.063)	(52.2)
Total Cash Conversion Adjustments	**$21.488**	**$17.883**	**($3.605)**	**(16.8)**	**$0.000**	**$0.000**	**$0.000**	**-**	**$21.488**	**$17.883**	**($3.605)**	**(16.8)**
Net Cash Surplus/(Deficit)	**($85.164)**	**($83.155)**	**$2.009**	**2.4**	**$0.000**	**$0.000**	**$0.000**	**-**	**($85.164)**	**($83.155)**	**$2.009**	**2.4**

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
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
JUNE YEAR-TO-DATE
($ in millions)

SCHEDULE I - B

	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	$326.769	$335.086	$8.317	2.5	$0.000	$0.000	$0.000	-	$326.769	$335.086	$8.317	2.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	24.956	27.991	3.035	12.2	0.000	0.000	0.000	-	24.956	27.991	3.035	12.2
Capital & Other Reimbursements:												
MTA	0.000	0.000	0.000	-	87.442	71.686	(15.755)	(18.0)	87.442	71.686	(15.755)	(18.0)
CDOT	0.000	0.000	0.000	-	97.454	61.912	(35.541)	(36.5)	97.454	61.912	(35.541)	(36.5)
Other	0.000	0.000	0.000	-	8.484	8.121	(0.363)	(4.3)	8.484	8.121	(0.363)	(4.3)
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	193.379	141.720	(51.659)	(26.7)	193.379	141.720	(51.659)	(26.7)
Total Revenue/Receipts	**$351.725**	**$363.077**	**$11.352**	**3.2**	**$193.379**	**$141.720**	**($51.659)**	**(26.7)**	**$545.105**	**$504.798**	**($40.307)**	**(7.4)**
Expenses												
Labor:												
Payroll	$335.126	$331.865	$3.261	1.0	$36.095	$25.244	$10.852	30.1	$371.222	$357.109	$14.113	3.8
Overtime	44.265	44.101	0.164	0.4	20.960	17.042	3.918	18.7	65.224	61.142	4.082	6.3
Health and Welfare	78.812	79.446	(0.633)	(0.8)	14.726	11.306	3.420	23.2	93.539	90.752	2.787	3.0
OPEB Current Payment	27.500	29.242	(1.742)	(6.3)	0.000	0.000	0.000	-	27.500	29.242	(1.742)	(6.3)
Pensions	73.125	72.031	1.095	1.5	8.750	7.201	1.549	17.7	81.876	79.232	2.644	3.2
Other Fringe Benefits	79.925	87.719	(7.795)	(9.8)	9.951	7.444	2.507	25.2	89.876	95.163	(5.287)	(5.9)
Reimbursable Overhead	(64.247)	(44.456)	(19.791)	(30.8)	64.247	45.211	19.036	29.6	0.000	0.755	(0.755)	*
Total Labor	**$574.507**	**$599.948**	**($25.442)**	**(4.4)**	**$154.729**	**$113.447**	**$41.282**	**26.7**	**$729.236**	**$713.396**	**$15.840**	**2.2**
Non-Labor:												
Electric Power	$50.519	$51.931	($1.413)	(2.8)	$0.000	$0.079	($0.079)	-	$50.519	$52.011	($1.492)	(3.0)
Fuel	11.100	15.927	(4.828)	(43.5)	0.000	0.000	0.000	-	11.100	15.927	(4.828)	(43.5)
Insurance	17.339	16.507	0.832	4.8	0.553	0.258	0.295	53.3	17.892	16.765	1.126	6.3
Claims	0.573	0.205	0.368	64.3	0.000	0.000	0.000	-	0.573	0.205	0.368	64.3
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	77.282	51.663	25.619	33.2	8.256	17.790	(9.534)	*	85.538	69.453	16.085	18.8
Professional Service Contracts	30.792	46.357	(15.565)	(50.5)	23.995	1.758	22.237	92.7	54.787	48.114	6.673	12.2
Materials & Supplies	66.840	62.536	4.304	6.4	5.847	8.228	(2.381)	(40.7)	72.687	70.764	1.923	2.6
Other Business Expenses	15.010	13.679	1.331	8.9	0.000	0.160	(0.160)	-	15.010	13.839	1.171	7.8
Total Non-Labor	**$269.455**	**$258.805**	**$10.649**	**4.0**	**$38.650**	**$28.273**	**$10.377**	**26.8**	**$308.105**	**$287.078**	**$21.026**	**6.8**
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.	**$843.961**	**$858.754**	**($14.793)**	**(1.8)**	**$193.379**	**$141.720**	**$51.659**	**26.7**	**$1,037.340**	**$1,000.474**	**$36.867**	**3.6**
Depreciation	175.453	174.422	1.031	0.6	0.000	0.000	0.000	-	175.453	174.422	1.031	0.6
GASB 49 Environmental Remediation	2.000	0.158	1.842	92.1	0.000	0.000	0.000	-	2.000	0.158	1.842	92.1
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	(0.940)	3.177	(4.117)	*	0.000	0.000	0.000	-	(0.940)	3.177	(4.117)	*
GASB 96 SBITA Adjustment	0.172	(0.862)	1.033	*	0.000	0.000	0.000	-	0.172	(0.862)	1.033	*
GASB 101 Compensated Absences	0.939	0.979	(0.040)	(4.3)	0.000	0.000	0.000	-	0.939	0.979	(0.040)	(4.3)
Total Expenses	**$1,021.584**	**$1,036.628**	**($15.044)**	**(1.5)**	**$193.379**	**$141.720**	**$51.659**	**26.7**	**$1,214.964**	**$1,178.348**	**$36.615**	**3.0**
Net Surplus/(Deficit)	**($669.859)**	**($673.551)**	**($3.691)**	**(0.6)**	**$0.000**	**$0.000**	**$0.000**	**-**	**($669.859)**	**($673.551)**	**($3.691)**	**(0.6)**
Cash Conversion Adjustments:												
Depreciation	175.453	174.422	(1.031)	(0.6)	0.000	0.000	0.000	-	175.453	174.422	(1.031)	(0.6)
Operating/Capital	(9.232)	(11.231)	(2.000)	(21.7)	0.000	0.000	0.000	-	(9.232)	(11.231)	(2.000)	(21.7)
Other Cash Adjustments	22.234	48.946	26.711	*	0.000	0.000	0.000	-	22.234	48.946	26.711	*
Total Cash Conversion Adjustments	**$188.456**	**$212.137**	**$23.681**	**12.6**	**$0.000**	**$0.000**	**$0.000**	**-**	**$188.456**	**$212.137**	**$23.681**	**12.6**
Net Cash Surplus/(Deficit)	**($481.404)**	**($461.414)**	**$19.990**	**4.2**	**$0.000**	**$0.000**	**$0.000**	**-**	**($481.404)**	**($461.414)**	**$19.990**	**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 months' actuals do not include post-close adjustments, which will be captured in the subsequent month's
-- 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

	JUNE 2026				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	$57.607	$65.379	$7.772	13.5	$315.114	$322.243	$7.129	2.3
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	8.409	9.703	1.294	15.4	47.931	157.906	109.975	*
Capital & Other Reimbursements:								
MTA	16.183	9.513	(6.670)	(41.2)	87.442	66.679	(20.763)	(23.7)
CDOT	34.361	8.653	(25.708)	(74.8)	97.454	49.545	(47.909)	(49.2)
Other	1.601	1.214	(0.387)	(24.2)	8.484	4.175	(4.309)	(50.8)
Total Capital and Other Reimbursements	52.144	19.380	(32.764)	(62.8)	193.379	120.399	(72.980)	(37.7)
Total Receipts	**$118.160**	**$94.462**	**($23.698)**	**(20.1)**	**$556.424**	**$600.548**	**$44.124**	**7.9**
Expenditures								
Labor:								
Payroll	$56.708	$54.345	$2.363	4.2	$369.733	$347.601	$22.132	6.0
Overtime	9.683	9.447	0.236	2.4	66.500	61.553	4.947	7.4
Health and Welfare	17.496	14.357	3.139	17.9	102.244	89.284	12.960	12.7
OPEB Current Payment	4.583	4.793	(0.210)	(4.6)	27.500	29.202	(1.702)	(6.2)
Pensions	13.975	14.320	(0.345)	(2.5)	83.891	85.970	(2.079)	(2.5)
Other Fringe Benefits	13.116	16.667	(3.551)	(27.1)	86.135	102.851	(16.716)	(19.4)
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	**$115.562**	**$113.929**	**$1.633**	**1.4**	**$736.002**	**$716.461**	**$19.541**	**2.7**
Non-Labor:								
Electric Power	$8.293	$7.602	$0.691	8.3	$50.982	$59.600	($8.618)	(16.9)
Fuel	1.731	3.223	(1.492)	(86.2)	11.100	15.699	(4.599)	(41.4)
Insurance	0.759	0.786	(0.027)	(3.6)	3.998	4.162	(0.164)	(4.1)
Claims	0.096	1.196	(1.101)	*	0.573	58.072	(57.499)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	13.565	21.557	(7.992)	(58.9)	73.213	76.446	(3.233)	(4.4)
Professional Service Contracts	45.395	3.281	42.114	92.8	60.901	24.006	36.895	60.6
Materials & Supplies	13.358	17.773	(4.415)	(33.0)	73.432	75.037	(1.605)	(2.2)
Other Business Expenditures	4.564	8.270	(3.706)	(81.2)	27.626	32.479	(4.853)	(17.6)
Total Non-Labor	**$87.762**	**$63.688**	**$24.074**	**27.4**	**$301.825**	**$345.501**	**($43.676)**	**(14.5)**
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	**$203.324**	**$177.617**	**$25.707**	**12.6**	**$1,037.827**	**$1,061.962**	**($24.135)**	**(2.3)**
Net Cash Deficit (excludes Opening Cash Balance)	**($85.164)**	**($83.155)**	**$2.009**	**2.4**	**($481.404)**	**($461.414)**	**$19.990**	**4.2**
Subsidies								
MTA	64.446	62.037	(2.409)	(3.7)	350.223	311.396	(38.827)	(11.1)
CDOT	20.718	25.638	4.920	23.7	131.181	116.540	(14.641)	(11.2)
Total Subsidies	**$85.164**	**$87.675**	**$2.511**	**2.9**	**$481.404**	**$427.936**	**($53.468)**	**(11.1)**
Cash Timing and Availability Adjustment	**$0.000**	**($1.743)**	**($1.743)**	**-**	**$0.000**	**($3.256)**	**($3.256)**	**-**

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)

	JUNE 2026				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	($2.145)	$0.209	$2.354	*	($11.656)	($12.843)	($1.188)	(10.2)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.249	5.159	0.910	21.4	22.975	129.915	106.940	*
Capital & Other Reimbursements:								
MTA	0.000	(7.284)	(7.284)	-	0.000	(5.007)	(5.007)	-
CDOT	0.000	(15.173)	(15.173)	-	0.000	(12.367)	(12.367)	-
Other	0.000	(0.291)	(0.291)	-	0.000	(3.946)	(3.946)	-
Total Capital and Other Reimbursements	0.000	(22.749)	(22.749)	-	0.000	(21.321)	(21.321)	-
Total Revenue/Receipts	**$2.104**	**($17.380)**	**($19.484)**	*	**$11.319**	**$95.750**	**$84.431**	*
Expenditures								
Labor:								
Payroll	$6.745	$5.418	($1.327)	(19.7)	$1.489	$9.508	$8.019	*
Overtime	0.928	0.778	(0.149)	(16.1)	(1.276)	(0.411)	0.865	67.8
Health and Welfare	(1.475)	0.811	2.286	*	(8.705)	1.468	10.173	*
OPEB Current Payment	0.000	0.178	0.000		0.000	0.040	0.040	-
Pensions	(0.083)	(0.999)	(0.916)	*	(2.015)	(6.738)	(4.723)	*
Other Fringe Benefits	1.838	1.755	(0.084)	(4.5)	3.741	(7.688)	(11.429)	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0.000)	0.467	0.467	*	(0.000)	0.755	0.755	*
Total Labor	**$7.952**	**$8.408**	**$0.456**	**5.7**	**($6.766)**	**($3.065)**	**$3.701**	**54.7**
Non-Labor:								
Electric Power	($0.017)	($0.432)	($0.415)	*	($0.463)	($7.589)	($7.126)	*
Fuel	0.000	(0.369)	(0.369)	-	0.000	0.228	0.228	-
Insurance	2.259	2.039	(0.220)	(9.7)	13.893	12.603	(1.290)	(9.3)
Claims	0.000	(1.152)	(1.152)	-	0.000	(57.867)	(57.867)	-
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0.308)	1.084	1.392	*	12.325	(6.993)	(19.318)	*
Professional Service Contracts	(15.971)	7.375	23.346	*	(6.114)	24.108	30.222	*
Materials & Supplies	(1.162)	(3.931)	(2.768)	*	(0.746)	(4.273)	(3.527)	*
Other Business Expenses	(2.787)	(6.069)	(3.283)	*	(12.616)	(18.640)	(6.024)	(47.8)
Total Non-Labor	**($17.986)**	**($1.455)**	**$16.531**	**91.9**	**$6.279**	**($58.423)**	**($64.702)**	*
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 before Non-Cash Liability Adjs.	**($10.034)**	**$6.953**	**$16.987**	*	**($0.487)**	**($61.488)**	**($61.001)**	*
Depreciation	29.707	29.286	(0.420)	(1.4)	175.453	174.422	(1.031)	(0.6)
GASB 49 Environmental Remediation	0.333	0.000	(0.333)	(100.0)	2.000	0.158	(1.842)	92.1
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	0.942	1.110	0.168	17.9	(0.940)	3.177	4.117	*
GASB 96 SBITA Adjustment	(1.720)	(2.217)	(0.496)	(28.8)	0.172	(0.862)	(1.033)	*
GASB 101 Compensated Absences	0.157	0.130	(0.026)	(16.9)	0.939	0.979	0.040	(4.3)
Total Expenditures Adjustments	**$19.384**	**$35.263**	**$15.879**	81.9	**$177.136**	**$116.386**	**($60.750)**	(34.3)
Total Cash Conversion Adjustments	**$21.488**	**$17.883**	**($3.605)**	**(16.8)**	**$188.456**	**$212.137**	**$23.681**	**12.6**

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%.

METRO-NORTH RAILROAD

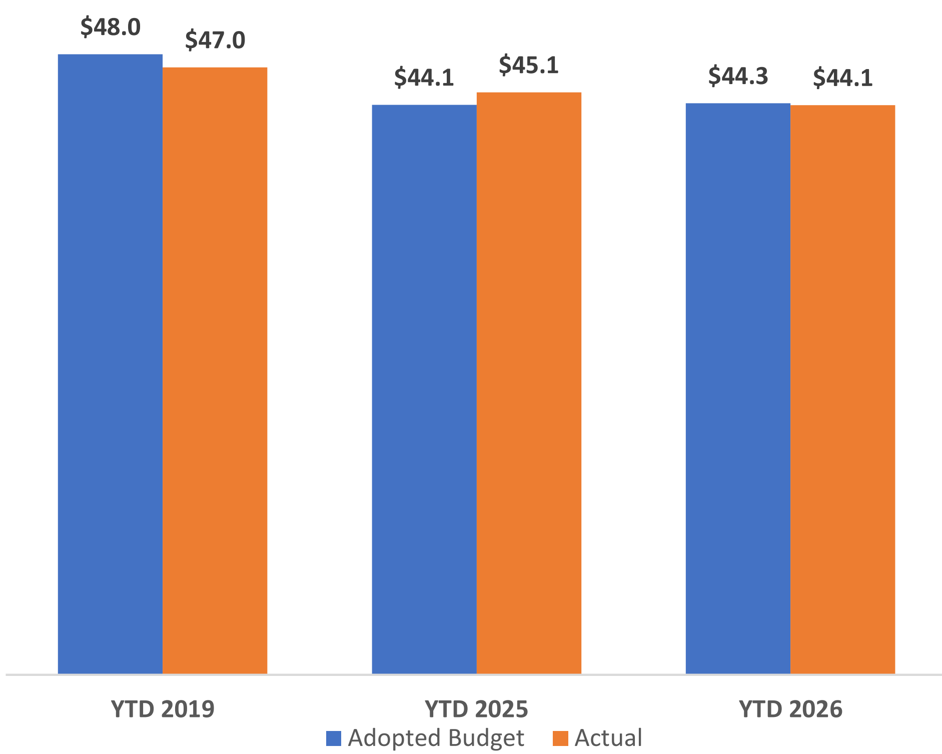
NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

- Underspending of $0.2M vs Adopted Budget through June is primarily driven by lower programmatic maintenance due to weather preparation and response, lower vacancy coverage and scheduled service partially offset by higher weather emergencies
- Combined Non-Reimbursable and Reimbursable Overtime is favorable vs. Adopted Budget by $4.1M

Non-Reimbursable Overtime - YTD June Variance

(all dollars in millions)



Agency Detail

- **Maintenance of Way**
  - Maintenance of Way Overtime of $14.5M is 32.8% of YTD June 2026 Actuals
  - Higher weather emergencies, vacancy coverage and scheduled service partially offset by lower programmatic maintenance drive overtime costs
  - Maintenance of Way is unfavorable by $0.8M to Adopted Budget
- **Transportation**
  - Transportation Overtime of $16.4M is 37.2% of YTD June 2026 Actuals
  - Lower scheduled service drive overtime costs
  - Transportation is favorable by $0.8M to Adopted Budget
- **Maintenance of Equipment**
  - Maintenance of Equipment Overtime of $7.8M is 17.7% of YTD June 2026 Actuals
  - Maintenance of Equipment Overtime is driven mainly by lower vacancy coverage partially offset by higher weather emergencies and scheduled service
  - Maintenance of Equipment is favorable by $0.4M to Adopted Budget
- **Stations**
  - Stations Overtime of $4.8M is 11.0% of YTD June 2026 Actuals
  - Stations Overtime is driven by higher vacancy coverage partially offset by lower programmatic maintance
  - Stations is unfavorable by $0.2M to Adopted Budget

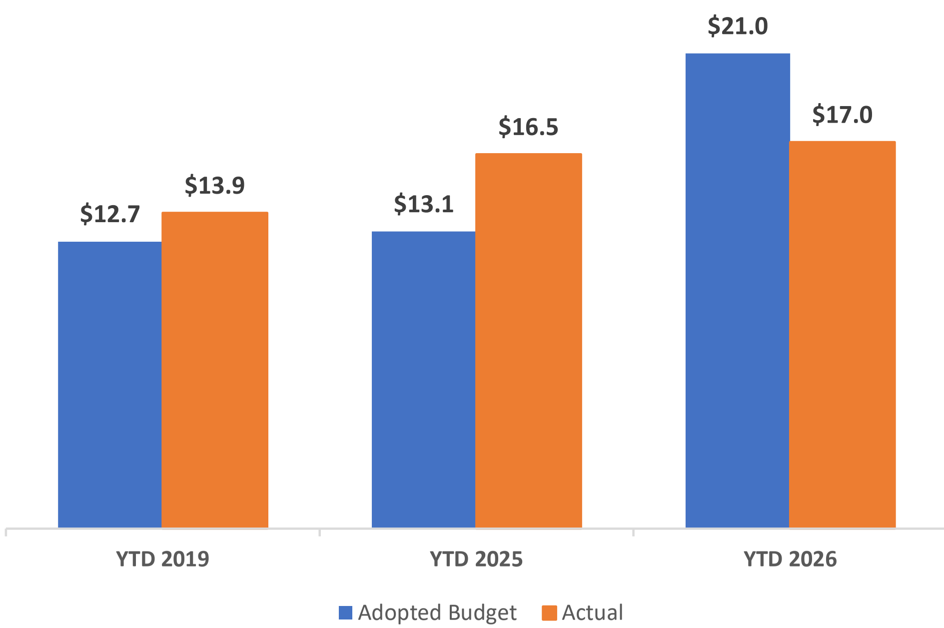
METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

THE BIG PICTURE

- Underspending of $3.9M vs Adopted Budget through June is primarily due to lower Maintenance of Way capital work and Transportation flagging costs partially offset by higher Stations capital work

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



Agency Detail

- **Maintenance of Way**
  - Maintenance of Way Overtime of $13.3M is 77.8% of YTD June 2026 Actuals.
  - Maintenance of Way is favorable by $3.8M to Adopted Budget
- **Transportation**
  - Transportation Overtime of $2.3M is 13.8% of YTD June 2026 Actuals
  - Transportation Overtime is favorable by $0.9M to Adopted Budget
- **Stations**
  - Stations Overtime of $1.2M is 7.0% of YTD June 2026 Actuals
  - Stations is unfavorable by $0.5M to Adopted Budget

MTA METRO-NORTH RAILROAD
2026 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
June 30, 2026

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	27	3	24	C
Security	18	19	(1)	
Safety	58	46	12	
Training	96	95	1	
Rolling Stock Programs	9	11	(2)	
Ops Support and Org Resiliency	21	0	21	C
Communications Function	46	46	0	
Labor Relations	11	13	(2)	
Diversity	5	4	1	
Legal	16	15	1	
Procurement & Material Management	120	119	1	
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	29	(29)	C
Chief Administrative Officer	0	7	(7)	
Total Administration	**552**	**519**	**33**	
Operations				
Operations Support	7	12	(5)	
Performance Analysis	4	0	4	
Service Planning	25	27	(2)	
Enterprise Asset Management	21	24	(3)	
Transportation	1,794	1,781	13	
Stations	445	451	(6)	
Penn Station Access	47	0	47	
Innovation & Logistics	0	37	(37)	C
Capital Program Delivery & Oversight	0	41	(41)	C
Total Operations	**2,343**	**2,373**	**(30)**	
Maintenance				
Maintenance of Way	1,845	1,672	174	A,B
Maintenance of Equipment	1,657	1,621	36	A,B
Metro-North West	31	28	3	
Stations	445	410	35	A,B
Total Maintenance	**3,978**	**3,731**	**248**	
Engineering/Capital				
Construction & Development	75	61	14	
Total Engineering/Capital	**75**	**61**	**14**	
Total Positions	**6,948**	**6,684**	**264**	
Non-Reimbursable	6,165	6,044	121	
Reimbursable	783	640	143	
Total Full-Time	6,948	6,684	264	
Total Full-Time-Equivalents			-	

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	222	(19)
	Professional, Technical, Clerical	349	298	51
	Operational Hourlies	-	-	-
	Total Administration	552	519	33
Operations				
	Managers/Supervisors	308	370	(62)
	Professional, Technical, Clerical	273	273	0
	Operational Hourlies	1,762	1,731	31
	Total Operations	2,343	2,373	(30)
Maintenance				
	Managers/Supervisors	746	781	(35)
	Professional, Technical, Clerical	453	278	175
	Operational Hourlies	2,779	2,672	107
	Total Maintenance	3,978	3,731	248
Engineering/Capital				
	Managers/Supervisors	46	44	2
	Professional, Technical, Clerical	29	17	12
	Operational Hourlies	-	-	-
	Total Engineering/Capital	75	61	14
Public Safety				
	Managers/Supervisors	-	-	-
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
	Total Public Safety	-	-	-
Total Positions				
	Managers/Supervisors	1,303	1,416	(113)
	Professional, Technical, Clerical	1,104	865	239
	Operational Hourlies	4,541	4,403	138
	Total Positions	6,948	6,684	264

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2026 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS [A]
JUNE 2026

	MONTH			VARIANCE Fav/(Unfav)	
	Adopted Budget	2026	2025	Adopted Budget	2025
Farebox Operating Ratio					
Standard [B]	43.0%	46.7%	42.6%	3.7%	4.1%
Adjusted [C]	49.0%	53.2%	56.9%	4.2%	-3.6%
Cost per Passenger					
Standard [B]	$21.96	$20.31	$22.04	$1.64	$1.72
Adjusted [C]	$21.23	$19.59	$21.30	$1.64	$1.71
Passenger Revenue/Passenger	$9.45	$9.49	$9.39	$0.04	$0.10

	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	Adopted Budget	2026	2025	Adopted Budget	2025
Farebox Operating Ratio					
Standard [B]	39.6%	39.8%	39.2%	0.2%	0.6%
Adjusted [C]	45.3%	45.9%	46.9%	0.6%	-1.0%
Cost per Passenger					
Standard [B]	$23.96	$23.43	$23.41	$0.53	($0.03)
Adjusted [C]	$23.16	$22.62	$22.62	$0.54	$0.00
Passenger Revenue/Passenger	$9.49	$9.33	$9.17	($0.16)	$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 June

Metro-North farebox revenue totaled $65.2 million, which was $5.4 million or 9.1% above the Budget. The variances below are driven by higher ridership on all East of Hudson lines partially offset by lower ridership on West of Hudson lines.

- Commutation revenue of $18.7 million was $2.4 million or 14.4% above the Budget.
- Non-Commutation revenue of $46.4 million was $3.1 million or 7.1% above the Budget.

Year-to-Date

Metro-North farebox revenue totaled $335.1 million, which was $8.3 million or 2.5% above the Budget. The variances below are driven by higher commutation ridership across all lines and higher average yield per passenger on all East of Hudson lines partially offset by lower average yield per passenger on Hudson, New Haven and West of Hudson lines and lower non-commutation ridership on Harlem and New Haven lines.

- Commutation revenue of $108.0 million was $13.8 million or 14.7% above the Budget.
- Non-Commutation revenue of $227.1 million was $5.5 million or 2.4% below the Budget.

June 2026 Ridership vs. Budget - (In Millions)								
	June				June Year-to-Date			
			More/(Less)				More/(Less)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	2.488	2.714	0.226	9.1%	13.832	15.377	1.545	11.2%
Non-Commutation	3.835	4.154	0.319	8.3%	20.610	20.543	(0.066)	-0.3%
Total	**6.323**	**6.868**	**0.545**	**8.6%**	**34.442**	**35.921**	**1.479**	**4.3%**

June 2026 Farebox Revenue vs. Budget - (In $ Millions)								
	June				June Year-to-Date			
			Fav/(Unfav)				Fav/(Unfav)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	$16.4	$18.7	$2.4	14.4%	$94.2	$108.0	$13.8	14.7%
Non-Commutation	$43.4	$46.4	$3.1	7.1%	$232.6	$227.1	($5.5)	-2.4%
Total	**$59.8**	**$65.2**	**$5.4**	**9.1%**	**$326.8**	**$335.1**	**$8.3**	**2.5%**