Metropolitan Transportation Authority

Joint Long Island and Metro-North Committees Meeting

November 2026

Members

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

Joint Long Island and Metro-North Committees Meeting

2 Broadway, Room 1
New York, NY

Monday, 11/16/2026
10:00 - 11:15 AM ET

1. Public Comments Period

2. Joint Railroad Administrative Items

A. Approval of Joint Minutes - October 26, 2026
October 2026 Minutes - Page 3

B. 2026 Work Plan
LIRR Work Plan - Page 12
MNR Work Plan - Page 18

C. Presidents' Reports

D. MTA Police Report

E. LIRR Information Items

i Proposed 2027 Committee Work Plan
Proposed 2027 LIRR Work Plan - Page 22

ii Thanksgiving Holiday Service
Thanksgiving Holiday Service - Page 28

F. MNR Information Items

i Proposed 2027 Committee Work Plan
Proposed 2027 MNR Work Plan - Page 30

ii Agreement with the owner of 350 Park Avenue related to the redevelopment thereto and certain train shed rehabilitation work
350 Park Ave - Page 34

G. Key Performance Metrics Report
Key Performance Metrics Report - Page 41

H. Finance Reports

i LIRR Finance Report
LIRR Finance Report - Page 75

ii MNR Finance Report
MNR Finance Report - Page 87

I. Procurements - NONE

Minutes of the Regular Meeting
Joint Long Island Rail Road and Metro-North Railroad Committees
Monday, October 26, 2026
9:45 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. Gerard Bringmann
Hon. Samuel Chu
Hon. Michael Fleischer
Hon. Daniel Garodnick
Hon. Randolph Glucksman
Hon. Christopher Leathers
Hon. James O'Donnell
Hon. Matthew Rand
Hon. Lisa Sorin
Hon. Edward Valente
Hon. Neal Zuckerman

The following Committee Members were not present:
Hon. Blanca P. López, Co-Chair
Hon. Melva M. Miller

The following Board Member were also present:
Hon. David Jones
Hon. Haeda B. Mihaltses
Hon. John-Ross Rizzo

Representing Metro-North Railroad:
Justin Vonashek, President
Joseph Lagana – Senior Vice President, Operations
Laith Hamdan – Senior Counsel, MTA Legal

Representing Long Island Rail Road:
Robert Free, President
Christopher Gough – Vice President, Corporate Safety
Edward McGoldrick – Vice President, Maintenance of Way
Hector Garcia – Chief of Staff
Laith Hamdan – Senior Counsel, MTA Legal

Representing MTA Police Department:
Thomas J. Taffe, Chief of Police

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 Herbst called the joint meeting to order.

2. **PUBLIC COMMENTS**:

The following public speakers commented:

Christopher D. Greif
Lisa Daglian, PCAC Executive Director
Jesse Figueroa*

* 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/October-2026

3. **APPROVAL OF MINUTES**:

Upon motion duly made and seconded, the Committee approved the minutes of the September 28, 2026 Joint LIRR and Metro-North Committee Meeting.

4. **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.

5. **LIRR PRESIDENT'S REPORT**:

LIRR President Rob Free ("President Free") reported that, following strong ridership increases over the summer, September ridership totaled 7.7 million riders, equating to 102 percent of September 2019 ridership. This marks the second month in 2026 in which ridership surpassed 2019 levels. September ridership was up 4.1 percent versus September of last year, and President

Free noted that last September was the Ryder Cup, which elevated ridership during that period, making this year's September ridership that much more impressive. President Free further reported that, in 2026 to date, the LIRR has surpassed 300,000 riders in a day on 35 occasions, adding that such levels could not occur without the safe and reliable service being provided.

President Free reported that total on-time-performance ("OTP") for September was 94.4 percent, impacted by a nor'easter at the end of the month, and stated that year-to-date OTP was 94.9 percent, with both metrics above goal. President Free reported that for the 12-month period ending in August, there was a 17.4 percent increase in the customer injury rate and a 1.8 percent increase in the employee injury rate over the same period. President Free explained that the increase in the customer injury rate was driven primarily by the winter storm and by customer-on-customer assaults observed at the beginning of the summer, and because the injury rate is a rolling average, the higher numbers at the beginning of 2025 made the early-year impacts more pronounced.

President Free stated that the LIRR continues to focus on increasing throughput and speeds through Jamaica Station, the epicenter of operations where 10 branches converge, and 864 trains operate each day. President Free reported that a major advancement was achieved in the Jamaica Capacity Improvements project with the completion on October 11 of a segment of Phase 2 known as the Hall Interlocking Expansion. President Free described Phase 2 as a $168 million investment designed to address existing constraints in Jamaica. Work completed included construction of a bridge over the Atlantic Branch so trains could have a direct route into Jamaica Station, replacing two stub-ended tracks historically used for laying up equipment. The expansion provides a straight route into Jamaica, reduces the number of crossover and conflicting moves, and allows for more parallel train movements in Hall Interlocking, thereby increasing speeds for that route. President Free stated that work continues, and Phase 2 will ultimately provide an additional direct route into Jamaica Station. President Free thanked MTA Construction & Development and the in-house workforce for their efforts.

President Free reported progress in system modernization through the installation of 214 ticket-selling machines ("TSMs") at LIRR stations. President Free stated that the TSMs provide a broad range of functionality and are extremely reliable. President Free further noted that the LIRR is in the final stages of an upgrade that will allow all TSMs, including Metro-North machines, to accept dual payments in the form of card-plus-card or card-plus-cash. This multiple-payment option will also be available at ticket office machines and is expected to be fully functional shortly.

President Free next reported that improvements to customer assistance continue through installation of Help Point kiosks ("Help Points") at LIRR stations. President Free stated that Help Points allow customers to receive train information, request emergency assistance, and obtain boarding assistance for customers with mobility impairments. President Free noted that the program has been accelerated, with 90 Help Points planned under the current Capital Program and 67 installed to date, including 11 installed in the third quarter. President Free stated that, as the LIRR progresses toward making the system 100 percent ADA accessible, and with stations expected to reach 95 percent accessibility by the end of the Capital Program, Help Points serve as an important complement to ongoing accessibility efforts.

President Free then recognized LIRR Chief of Staff Hector Garcia, a longtime member of the LIRR workforce whose career spanned more than 35 years. President Free stated that Hector began as a station cleaner and worked his way up through the organization, becoming known for a quiet and helpful demeanor valued by both the LIRR workforce and the Long Island community. President Free expressed appreciation for Hector's support, guidance, and camaraderie and, on behalf of the LIRR, extended wishes for continued health, happiness, and success.

Co-Chair Herbst commented by acknowledging Hector's decades of service, noting working with Hector for more than 30 years and describing Hector as a foundational figure on Long Island with a quiet demeanor, strong respectability, and extensive knowledge of both the system and the community. Board Member Mihaltses expressed agreement with Co-Chair Herbst's remarks and stated that prior experience in government affairs provided an understanding of the difficulty of such work. Board Member Chu echoed remarks of prior Board Members. Board Member Glucksman expressed appreciation for Hector's service and offered wishes for a long, healthy, and happy retirement.

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 Board Members' questions and comments.

6. METRO-NORTH PRESIDENT'S REPORT:

Metro-North President Justin Vonashek ("President Vonashek") delivered a report beginning with safety, stating that the customer injury rate stands at 1.5 per million customers, representing a 10 percent improvement over the prior year, and that the employee lost-time injury rate is 2.3 per 200,000 working hours. President Vonashek reported that OTP for September was 97.8 percent, bringing year-to-date OTP through September to 97.2 percent, well above the goal of 94 percent. President Vonashek noted that the Laser Train was placed into service at the start of October, with early indications showing continued reductions in incidents and delays compared with last year, including a 65 percent reduction in leaf-related delays and a 30 percent reduction in wheel defects since the train's 2022 launch. President Vonashek referenced a recent Trains Magazine article highlighting OTP across Northeast Corridor agencies, noting that Metro-North and the LIRR appear among the best performers, with significantly higher late-train numbers for all other agencies. President Vonashek stated that these results reflect the work of MTA teams delivering consistent safe and reliable service for riders who depend on Metro-North for daily travel needs.

President Vonashek reported continued progress on major capital projects in New York and Connecticut, highlighting the Walk Bridge Replacement Project, where recent milestones included removal of two high towers and over seven miles of wire. This work required special weekend schedules over two months and was completed ahead of schedule with effective rider communications, minimal disruption, and no train delays. President Vonashek thanked Connecticut DOT, the Metro-North project team, contractors, and Dan Delgado for leadership on the effort. President Vonashek stated that the work reflects the strength, coordination and resilience

of the operating teams to maintain service while delivering large-scale infrastructure improvements.

President Vonashek further noted that Metro-North continues to support safe and reliable service while advancing a $7.7 billion Capital Program, with strengthened organizational awareness through timely communication of upcoming outages, more frequent coordination among operating groups, enhanced cross-departmental communication, improved work forecasting, alignment of multiple projects under shared outages, and use of data-driven analysis to refine schedules. More than 4,000 train-simulation runs have been conducted over the last two years to test outage and base service plans. President Vonashek stated that, as Metro-North returns to pre-2019 service levels, these strategies have reduced delays nearly twentyfold while supporting consistently high OTP.

President Vonashek reported that Metro-North carried 6.4 million riders in September, reaching 90 percent of September 2019 levels, with year-to-date ridership nearly 5 percent higher than the first nine months of 2025, in contrast to a historical annual growth rate of just under 1 percent. September included five of the top ten ridership days of 2026, and weekday ridership rose 10 percent from August. Weekend ridership in September was limited by storms, but October has already shown strong weekend recovery, supported in part by Leaf-Peeper trains, which continue to drive discretionary travel well above pre-COVID levels. Higher-than-expected demand during the start of the fall season resulted in the addition of 20 trains to Poughkeepsie service and expanded service between Grand Central, Tarrytown, and Harmon. During the first two weekends of October, ridership was 22.8 percent higher than the same period in October 2025. Saturday, October 10, recorded nearly 171,000 riders systemwide, followed by a new record of 174,000 riders this past Saturday, and another record Sunday at 148,000 riders, making this the strongest weekend on record.

President Vonashek concluded by noting several employee-focused and community-focused events in October, including recognition of coach cleaners and custodians on National Custodial Workers Recognition Day, participation in the MTA Latinos and Friends Awards Ceremony on October 8 where Metro-North employee Bill Goodwin was honored. President Vonashek acknowledged the President's Award recipients: Matt DelGuidice from the Operations Control Center, Angela Piscitelli from Infrastructure Operations Support, and Brett Ulrich from Operating Rules and Regulatory Practices. The Team Excellence Awards were presented to the Ethernet Migration Task Force, the TVM Replacement Team, and the Metro-North OneHub Team. Additional awards recognized employees demonstrating the Metro-North One Pillars and included three One Team Awards honoring outstanding MTA colleagues outside Metro-North. President Vonashek also reported on the 2026 Harmon Open House held on October 3, attended by more than 3,000 guests and supported by over 200 volunteers, and expressed appreciation to staff, particularly Jenny Brown, for leadership and coordination of the event.

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, and Board Members' questions and comments.

7. <u>SPECIAL PRESENTATION: LIRR - STRATEGIC PRIORITY: RUN AN EFFICIENT RAILROAD</u>:

LIRR Senior Manager of Strategic Priorities, Danielle Suh ("Ms. Suh") stated that the LIRR operates under five strategic priorities: operate safe service, improve the customer experience, build a better railroad, run an efficient railroad, and energize and develop the workforce. Ms. Suh focused on efforts to run an efficient railroad by modernizing processes and infrastructure, highlighting three examples: fare collection, dissemination of information to crews, and workforce scheduling and deployment. Regarding fare collection, Ms. Suh reported that the LIRR is transitioning from visual inspection of tickets to scanning e-tickets using new OB TIMS handheld devices. Ms. Suh stated that conductors are now scanning approximately 70 percent of non-commutation e-tickets, with that number continuing to rise, and noted that scanning improves data accuracy by capturing passenger counts, origins and destinations, and ticket types, thereby supporting more informed service planning and enforcement of purchase and activation policies.

Ms. Suh next discussed use of the Comply 365 digital platform, which has enabled all LIRR crews to receive operational information electronically rather than through paper manuals and printed notices. Ms. Suh reported that the LIRR will no longer print the 350-page crew book, which previously required 5,000 copies and cost $115,000 annually, as updated information is now delivered directly to tablets through the platform. Ms. Suh stated that virtual bulletin boards have replaced physical ones, enabling more timely distribution of notices and reducing the need for staff to review large volumes of material to identify relevant updates. Ms. Suh noted that the transition also allows for digital confirmation of receipt and eliminates reliance on fax machines.

Ms. Suh then outlined efforts to improve scheduling and deployment of the workforce, including changes to the scheduling of Sperry Rail testing to maximize daytime work on straight time, analysis of staffing needs by location, craft, and shift to ensure appropriate coverage across the network, updates to recruitment and hiring processes to improve candidate fit and streamline timelines, and expanded use of optimization tools within the HASTUS scheduling software to support both operational efficiency and employee well-being. Ms. Suh stated that, under President Free's leadership, the LIRR continues to challenge longstanding practices while investing in its workforce and using resources, including people, infrastructure, and funding, more efficiently to deliver the best possible service.

President Free added that many of the initiatives presented are being developed collaboratively between the LIRR and Metro-North, noting that the resources required, particularly on the IT side, would be too extensive for both agencies to implement simultaneously. President Free stated that piloting certain initiatives within a single agency allows issues and bugs to be resolved before broader implementation. President Free emphasized that both commuter railroads are jointly advancing these initiatives, with leadership alternating depending on the project, and that close collaboration and communication continue to support efforts to improve efficiency across both agencies.

In response to a question from Board Member O'Donnell regarding whether the two railroads conduct an official annual meeting to review best practices and formally document collaborative efforts, President Free stated that coordination between the LIRR and Metro-North occurs on a day-to-day basis as issues arise. President Free added that the suggestion of an annual summit could be considered but emphasized that close collaboration already occurs regularly as both agencies work jointly on shared initiatives.

Board Member Leathers commented that labor should be included in discussions regarding efficiency initiatives, noting that additional tasks have been assigned to the workforce due to internal controls and recommendations. Board Member Leathers stated that obtaining input from labor would help identify what works operationally, how workforce efficiency can be improved, and what suggestions employees may have to support overall efficiency efforts.

In response to a question from Board Member Zuckerman regarding whether any of the three initiatives presented added work to the workforce rather than improving efficiency, Ms. Suh stated that the items discussed were not recommendations but active initiatives currently underway. Board Member Leathers and Board Member Zuckerman discussed the potential impacts of efficiency measures, and importance of labor involvement. Ms. Suh stated that employee input is regularly received and that the LIRR will continue to work productively with the workforce. President Vonashek added that Metro-North develops initiatives such as scanning, fare collection pilots, and electronic rule-book deployment in close coordination with ACRE to ensure field needs are addressed prior to rollout and noted that close partnership is essential for successful implementation across both railroads.

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 Board Members' questions and comments.

8. MTAPD REPORT:

MTA Chief of Police Thomas Taffe ("Chief Taffe") presented the September 2026 crime and policing report. Chief Taffe stated that crime remains low on the rail system, with 22 reported crimes in September, reflecting a year-to-date decrease of approximately 5 percent and building on an estimated 20 percent decrease from the prior year. Chief Taffe reported double-digit decreases in robberies, burglaries, and grand larcenies, and noted that felony assaults, while down overall, continue to include incidents involving conductors and police officers, including three assaults on police officers and one assault on a conductor during the month. Chief Taffe stated that arrests and summonses increased in September due to joint quality-of-life enforcement efforts in Penn Station conducted with Amtrak, the State Police, and other law enforcement partners. Arrests totaled 187 for the month, a 33 percent increase, while summonses totaled 599, a 50 percent increase. Both categories remain down for the year due to reductions in theft-of-service incidents.

Chief Taffe reported that police presence on trains and in stations remains strong, with 3,754 train patrols conducted in September, up 5 percent for the year, and more than 11,000 station inspections completed, an increase of 26 percent. Chief Taffe noted increased attention to grade-crossing enforcement, with 147 crossings inspected during the month and 97 summonses issued. Chief Taffe also highlighted expanded use of unmanned aerial vehicles, reporting 180 drone inspections since the pilot program launched earlier in the year, with drones used to monitor the right-of-way for safety and security concerns, including trespassers, downed fencing, and vegetation issues.

Board Member O'Donnell thanked Chief Taffe for addressing signage issues at Penn Station. Chief Taffe stated that new signage has been installed as part of ongoing efforts to improve visibility of MTA Police at the station and explained that the current signage is temporary. Chief Taffe added that a more comprehensive and professionally designed signage plan is underway but requires additional coordination related to building ownership, leasing, and associated processes.

Board Member Leathers thanked Chief Taffe and partner law enforcement agencies for their work in keeping the system safe and protecting employees and the riding public.

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 and Board Members' questions and comments.

9. <u>INFORMATION ITEMS</u>:

President Free noted the following LIRR information items:

(i) 2027 Preliminary Budget (Public Comment)
(ii) November Timetable & Fall Trackwork Programs

President Free stated that the new timetable includes several outages requiring alternate bus service on the Port Washington Branch, the Hempstead Branch, and the Montauk Branch, and recommended that customers consult the TrainTime app for the most up-to-date schedules.

President Vonashek noted the following Metro-North information items:

(i) 2027 Preliminary Budget (Public Comment)
(ii) Acquisition of easements from Veolia Water New York in New Rochelle in support of the Penn Station Access Project

The details of the information 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:

There were no procurements for LIRR or Metro-North.

13. ADJOURNMENT:

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

Respectfully submitted,



Haley Stein
Vice President, General Counsel & Secretary
The Long Island Rail Road Company
Acting Vice President, General Counsel & Secretary
Metro-North Commuter Railroad 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– 4th 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.

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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)
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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.

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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.

Metropolitan Transportation Authority

2027 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 2027	
Winter Track Work Programs	Service Planning
2026 Operations Year in Review	Operations
February 2027	
Adopted/Financial Plan 2027	Management & Budget
Winter Track Work Programs	Service Planning
March Timetable	Service Planning
March 2027	
Annual Elevator/Escalator Report	Engineering
Spring Track Work Programs	Service Planning
Diversity/EEO – 4th Quarter 2026 Report	Administration/Diversity
April 2027	
2026 Ridership Report	Finance/Marketing
May Timetable	Service Planning
Track Work Programs	Service Planning

May 2027

Final Review of 2026 Operating Budget Results	Management & Budget
Summer Service	Service Planning
Summer Track Work Programs	Service Planning

June 2027

Track Work Programs	Service Planning
Diversity/EEO – 1st Quarter 2027 Report	Administration/Diversity

July 2027

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

September 2027

2028 Preliminary Budget (Public Comment)	
2027 Mid-Year Forecast	Management & Budget
Fall Track Work Programs	Service Planning
Diversity/EEO – 2nd Quarter 2027 Report	Administration/Diversity
Safety/Security Update	Safety/Security

October 2027

2028 Preliminary Budget (Public Comment)	
November Timetable	Service Planning
Fall Track Work Programs	Service Planning

November 2027

Thanksgiving Holiday Service	Service Planning
Winter Track Work Programs	Service Planning
Proposed 2028 Committee Work Plan	Committee Chairs & Members

December 2027

2028 Final Proposed Budget	Management & Budget
Holiday Service	Service Planning
Diversity/EEO – 3rd Quarter 2027 Report	Administration/Diversity
Winter Track Work Programs	Service Planning
Approval of 2028 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 2027

Winter Track Work Programs
The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Winter of 2027.

FEBRUARY 2027

2026 Operations Year in Review

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

Adopted/Financial Plan 2027
The Agency will present its revised 2027 Financial Plan. These plans will reflect the 2027 Adopted Budget and an updated Financial Plan for 2027 reflecting the out-year impact of any changes incorporated into the 2027 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 2027.

MARCH 2027

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 2027.

Diversity & EEO Report– 4th Quarter 2026
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 2027

2026 Ridership Report
A report will be presented to the Committee on Agency ridership trends during 2026 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 2027.

MAY 2027

Final Review of 2026 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 2027.

Summer Track Work Programs
The Committee will be advised of Agency plans to adjust schedules to support construction projects during the Summer of 2027.

JUNE 2027

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 track work programs.

Diversity/EEO – 1st Quarter 2027 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 2027

Mid-Year Operations Update

The Committee will be advised of Agency key operating performance metrics and indicators for the first half of 2027.

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 track work programs.

SEPTEMBER 2027

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

2028 Preliminary Budget
Public comment will be accepted on the 2028 Budget.

2027 Mid-Year Forecast
The agency will provide the 2027 Mid-Year Forecast financial information for revenue and expense by month.

Diversity/EEO – 2nd Quarter 2027 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 2027

2028 Preliminary Budget
Public comment will be accepted on the 2028 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 track work programs, Main Line Second Track construction and East Side Access Readiness projects.

NOVEMBER 2027

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 2028 Committee Work Plan

The Committee Chair will present a draft Long Island Rail Road Committee Work Plan for 2028 that will address initiatives to be reported throughout the year.

DECEMBER 2027

2028 Final Proposed Budget
The Committee will recommend action to the Board on the Final Proposed Budget for 2028.

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

Diversity/EEO – 3RD Quarter 2027 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 2028 Committee Work Plan
The Committee will approve the Proposed Long Island Rail Road Committee Work Plan for 2028 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.

Staff Summary

Long Island Rail Road

Subject		Date	
THANKSGIVING HOLIDAY SERVICE		November 9, 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	11/16/26			

Internal Approval

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

PURPOSE:

This is to inform the Long Island Committee of the MTA Long Island Rail Road's plan to provide added service for the 2026 Thanksgiving Day Parade in New York City. Additionally, service has been added on weekends for customers traveling to/from New York City between Thanksgiving and Christmas for events and holiday shopping.

HOLIDAY SERVICE

Thanksgiving Day Program *(Thursday, November 26, 2026)*
The Thanksgiving Day program includes three westbound extra trains (1 to Penn Station and 2 to GCM) on Thanksgiving morning for those attending the parade in NYC, and six early afternoon eastbound extra trains (3 from Penn Station and 3 from GCM) for those returning home from the parade or heading to Long Island for Thanksgiving gatherings.

The westbound Thanksgiving morning extras operate as follows: two from Babylon, and one from Ronkonkoma. The eastbound Thanksgiving afternoon extras operate as follows: three to Babylon, two to Ronkonkoma, and one to Huntington.

EXTRA HOLIDAY SERVICE

Two additional express trains will operate in each direction between Ronkonkoma and Grand Central Madison on weekends between Thanksgiving and Christmas for customers traveling to New York City for events and holiday shopping.

- 9:54am from Ronkonkoma making stops at Deer Park, Hicksville, Jamaica, and Grand Central Madison.
- 10:46am from Ronkonkoma making stops at Deer Park, Jamaica, and Grand Central Madison.
- 4:33pm from Grand Central Madison making stops at Jamaica, Hicksville, Farmingdale, Deer Park and Ronkonkoma.
- 5:33pm from Grand Central Madison making stops at Jamaica, Hicksville, Farmingdale, Deer Park and Ronkonkoma.

IMPACT ON FUNDING

Funding for these projects is contained in the Long Island Rail Road Operating budget.

Metropolitan Transportation Authority

2027 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 2027	
2026 Operations Year in Review	Operations
February 2027	
Adopted Budget/Financial Plan 2027	Finance
March 2027	
Annual Elevator & Escalator Report	Station Operations
Diversity/EEO Report – 4th Quarter 2026	Diversity and EEO
Schedule Change	Service Design
April 2027	
2026 Annual Ridership Report	Service Design
May 2027	
Final Review of 2026 Operating Budget Results	Finance
June 2027	
Diversity/EEO Report – 1st Quarter 2027	Diversity and EEO
July 2027	
Mid-Year Operations Update	Operations

September 2027

2028 Preliminary Budget (Public Comment)	
2027 Mid-Year Forecast	Finance
Safety/Security Update	Safety/Security
Diversity/EEO Report – 2nd Quarter 2027	Diversity and EEO
Schedule Change	Service Design

October 2027

2028 Preliminary Budget (Public Comment)	

November 2027

2028 Proposed Committee Work Plan	Committee Chairs & Members

December 2027

2028 Final Proposed Budget	Finance
Approval of 2028 Committee Work Plan	Committee Chairs & Members
Diversity/EEO Report – 3rd Quarter 2027	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.

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JANUARY 2027

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

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The Agency will present its revised 2027 Financial Plan. These plans will reflect the 2027 Adopted Budget and an updated Financial Plan for 2027 reflecting the out-year impact of any changes incorporated into the 2027 Adopted Budget.

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A report will be presented to the Committee on Metro-North's ridership trends during 2026 based on monthly ticket sales data and the results of train ridership counts conducted by Metro-North.

MAY 2027

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JUNE 2027

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Mid-Year Operations Update

The Committee will be advised of the Agency's key operating performance metrics and indicators for the first half of 2027.

SEPTEMBER 2027

2028 Preliminary Budget

Public comment will be accepted on the 2028 Budget.

2027 Mid-Year Forecast

The agency will provide the 2027 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 2027

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2028 Preliminary Budget

Public comment will be accepted on the 2028 Budget.

NOVEMBER 2027

2028 Proposed Committee Work Plan

The Committee Chair will present a draft Metro-North Committee Work Plan for 2028 that will address initiatives to be reported throughout the year.

DECEMBER 2027

2028 Final Proposed Budget

The Committee will recommend action to the Board on the Final Proposed Budget for 2028.

Approval of 2028 Committee Work Plan

The Committee will approve the Proposed Metro-North Railroad Committee Work Plan for 2028 that will address initiatives to be reported on throughout the year.

Diversity & EEO Report– 3rd Quarter 2027

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

Metropolitan Transportation Authority

Subject	Date
AGREEMENTS WITH THE OWNER OF 350 PARK AVENUE RELATED TO ITS REDEVELOPMENT AND CERTAIN TRAIN SHED REHABILITATION WORK	**NOVEMBER 18, 2026**
Department **TRANSIT-ORIENTED DEVELOPMENT**	**Vendor Name**
Department Head Name **MIRIAM HARRIS**	**Contract Number**
Department Head Signature	**Contract Manager Name**
Project Manager Name **ROBERT LAGA**	**Table of Contents Ref. #**

Board Action					
Order	**To**	**Date**	**Approval**	**Info**	**Other**
1	MNR Committee	11/16/26		X	
2	Finance Committee	11/16/26	X		
3	Board	11/18/26	X		

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

AGENCIES: MTA Construction and Development Company ("C&D"), Metropolitan Transportation Authority ("MTA"), and Metro-North Commuter Railroad Company ("MNR"; and together with C&D and MTA, collectively, the "MTA Parties").

GRANTEE: 350 PARK OWNER LLC, a joint venture among entities controlled by Vornado, Citadel, and Rudin ("Developer")

LOCATION: Developer seeks to enter into two agreements which govern work to be performed in two separate areas:

1) **The 350 Park Ave Overbuild Design and Construction Agreement ("Overbuild DCA")** relates to work to be performed at 350 Park Avenue, a roughly 53K SF assemblage of three tax lots (Tax Lots 27, 28, and 33 on Manhattan Block 1287) which occupies the entirety of the western frontage of Park Avenue between East 51st Street and East 52nd Street ("350 Property") and certain below-grade property which is owned and controlled by MTA and located beneath a portion of the 350 Property ("Retained Property") and in which Grand Central Terminal Train Shed Express Level and Local Level tracks are located ("Train Shed").

2) **The 350 Park Ave Trainshed Design and Construction Agreement ("Train Shed DCA")** relates to design work to be performed for the Train Shed including Park Avenue, between East 50th Street and East 53rd Street, from expansion joint to expansion joint, and sections of each cross street extending west of Park Avenue, as well as the construction of one of such segments of the Train Shed between East 51st and East 52nd Street and contains an option at MTA's election to direct the Developer to proceed with the other two segments of work upon the identification and funding commitment by the MTA for such work (collectively, "Train Shed Sector 3").

FINANCE COMMITTEE MEETING
AGREEMENTS WITH THE OWNER OF 350 PARK AVENUE RELATED TO ITS REDEVELOPMENT AND CERTAIN TRAIN SHED REHABILITATION WORK (Cont'd)

ACTIVITY:

Overbuild: Developer intends to demolish the three existing office buildings on the 350 Property and construct in their place a larger approximately 1.8 million SF story office building with ground floor retail and an outdoor public concourse fronting on Park Avenue and extending along portions of the site frontage along East 51st and 52nd Streets ("Developer Overbuild Project").

In connection with the Developer Overbuild Project, (a) existing structural foundation elements supporting the 350 Property will be removed, and new structural foundation elements will be constructed within the Retained Property and (b) an existing emergency egress route and ventilation ducts serving the MTA Parties' facilities and located within the existing building will be demolished and reconstructed within the new building. Approval is sought to execute the Overbuild DCA to set forth a design review and construction process for the foregoing and to minimize the project's impact on the property and rail operations of the MTA Parties. In connection with the Overbuild, Developer will deconstruct all existing support facilities that will no longer support the new building.

Train Shed: Developer has also agreed to manage rehabilitation of those portions ("Segments") of Train Shed Sector 3 ("Developer Train Shed Work") on behalf of the MTA Parties. That scope of work covers up to approximately 129,273 SF of the Train Shed and is detailed in the Train Shed DCA. Train Shed Sector 3 is subdivided into 3 constituent portions and the MTA Parties will have the right elect to proceed with 1, 2, or 3 of such portions.

ACTION REQUESTED:

1. Authorization to execute a 350 Park Train Shed Design and Construction Agreement
2. Authorization to execute a 350 Park Overbuild Design and Construction Agreement
3. Authorization to execute associated documents, including, but not limited to, an amendment to the Deed to memorialize the modifications to certain easements granted therein.

COMPENSATION:

MTA work associated with the Developer Overbuild Project will be cost neutral to the MTA. MTA reimbursable staff time and other MTA expenses will be reimbursed by Developer as detailed in the 350 Park Avenue – MTA Expense Reimbursement Agreement ("ERA"), dated as of March 19, 2025, and amended as of May 15, 2025.

Developer will contribute $25M towards Train Shed Sector 3, with pro-rata reimbursement if certain deadlines relating to the construction of the entirety of Train Shed Sector 3 are not met. The balance of the first Segment of the Developer Train Shed Work (roughly comprising the portion of Train Shed Sector 3 from East 51st to East 52nd Streets) will be funded from the 2025-2029 Capital Plan and will be based upon final amount as approved by the MTA after the construction bidding process, with the remaining MTA funding expected to come from the MTA's 2030–2034 Capital Plan.

COMMENTS:

PURPOSE

Board authorization is sought to execute the following with Developer: 1) 350 Park Train Shed Design and Construction Agreement; 2) 350 Park Overbuild Design and Construction Agreement; and 3) associated documents.

BACKGROUND:

350 Property:
The 350 Property is currently improved with three existing office buildings: a building containing approximately 547K SF, a building containing approximately 283K SF, and a 5-story building containing a total of approximately 845K SF. The first building sits on a portion of the 350 Property which is currently designated as Tax Lot 33 and which was transferred pursuant to a 1976 deed ("Deed") which, among other things, a) reserved to the MTA Parties the Retained Property (which actively functions as the Train Shed); b) provided certain rights and obligations with respect to Developer's maintenance, repair, or replacement of columns and associated support structures of Developer's building ("Support Facilities") within the Retained Property; c) granted to the MTA Parties easements over and through the 350 Property for emergency egress and ventilation; and d) provided certain controls with respect to any future demolition, alteration, or construction on the 350 Property.

The MTA Parties and Developer entered into a Demolition Work Entry Permit dated as of May 13, 2026, pursuant to which Developer is demolishing the building located on Tax Lot 33. Developer is in the process of demolishing the other two buildings, which are not located above/within the Retained Property. Following demolition of all three existing buildings at the 350 Property, Developer intends to construct a larger approximately 1.8 million SF, office building with ground floor retail and an outdoor public concourse fronting on Park Avenue and extending along portions of the site frontage along East 51st and 52nd Streets.

Train Shed:
The Train Shed is located along Park Avenue and beneath Park Avenue-fronting buildings between East 46th and 57th Streets and certain side streets. The Train Shed acts as both the roof of the Grand Central Terminal train platforms and structural support for the portion of Park Avenue between East 46th and 57th Streets and certain side streets radiating therefrom. The Train Shed, in effect, constitutes a bridge supporting the at-grade streets and avenues through steel columns and other structures that were originally constructed in the early 20th Century. The Train Shed's structural steel has significantly deteriorated over time, and the MTA Parties have embarked on a long-term project to rehabilitate these steel structures to ensure the viability of both the Train Shed and the streets and sidewalks supported thereby. Because the private owners of buildings fronting on the streets and sidewalks supported by the Train Shed will benefit from the rehabilitation project, the MTA Parties have engaged in a series of public-private partnerships with some of these building owners to jointly manage portions of the Train Shed rehabilitation project, including Developer with respect to Train Shed Sector 3.

Project Background: Developer and the MTA Parties have been meeting for over one year to review foundation plans for the Developer Overbuild Project, to ensure Developer's construction will have as little impact on MTA Parties operations as is practicable. During this design review period, Developer expressed interest in also managing the rehabilitation of the Train Shed Sector 3: a three-block area including the block immediately adjacent to the 350 Property and the blocks directly to the north and south. Developer also agreed to contribute $25 million in private funding to Sector 3, which arrangement would be set forth in the Train Shed DCA.

SCOPES OF WORK

Overbuild: Support Facilities for Developer's existing buildings run down through two levels of the Train Shed, including immediately adjacent to active tracks. In connection with the Developer Overbuild Project, certain existing Support Facilities will be removed, and new Support Facilities will be constructed within the Retained Property. The Deed outlines certain rights and obligations with respect to the same. In addition, pursuant to the Deed, the MTA Parties have an easement to maintain within Developer's existing building, ventilation shafts, ducts and related systems and a portion of an emergency egress route for the benefit of the MTA Parties. In connection with the Developer Overbuild Project, these will be demolished, temporarily relocated during construction, and replaced with a newly-constructed egress route and ventilation shafts within the Developer Overbuild Project. The MTA Parties will also have an option to elect to have Developer install certain ventilation equipment on behalf of the MTA Parties, and provided that the MTA Parties will

reimburse Developer for certain associated costs. In connection with the Developer Overbuild Project, the MTA Parties will also agree to certain perpetual restrictions relating to the location of fan plant venting in portions of the sidewalk adjacent to the proposed public concourse.

The Overbuild DCA will allow Developer to enter the Retained Property and other areas owned, operated, and/or controlled by the MTA Parties to facilitate the work described above. It will further provide that all of Developer's designs, contractor submittals, means and methods, protection plans, security and safety plans, project schedules, insurance, etc. are subject to MTA Parties' review and approval prior to Developer's start of construction. It is contemplated that plans will be finalized prior to execution of the Overbuild DCA, and an internal team including MTA, MNR, C&D, and TOD has been reviewing Developer's plans to minimize impacts on rail operations and to ensure compliance with the requirements under the Deed. The MTA Parties will have approval rights over modifications to the plans including to ensure no adverse impact on security, safety, scheduling, costs and/or Service Reliability of MTA Parties' operations or facilities. The MTA Parties intend to enter into certain other agreements relating to the Developer Overbuild Project and ancillary matters relating thereto, including, without limitation, upon completion of the Developer Overbuild Project, the parties will enter into an amendment to the Deed to memorialize the modifications to the easements as a result of, among other things, the reconstruction of the emergency egress and ventilation shafts, and the modifications to the Support Facilities. This amendment will be recorded against the entirety of the 350 Property. Developer shall post customary security in favor of the MTA Parties.

Train Shed:

During the design review period for the Developer Overbuild Project, Developer expressed interest in managing the rehabilitation of Train Shed Sector 3 in attempt to complete this portion of the Train Shed rehabilitation project in coordination with the completion of the Developer Overbuild Project by the end of 2032. This presented an opportunity for the MTA Parties to address substantial deterioration of the Train Shed, a priority MTA capital project. Developer has agreed to manage the design and construction services for the Train Shed Sector 3 work while its contractors are mobilized in connection with work at the 350 Property. This will result in efficiencies and cost savings for the MTA Parties. Developer has agreed to structure the performance of Train Shed Sector 3 similarly to what was done with JP Morgan Chase's Development Agent for Sectors 1 and 2 of The Train Shed. Developer will function as the MTA Parties' Development Agent, managing the work of Developer's construction manager. All construction contracts will be bid and held by Developer on MTA's behalf.

The Train Shed Sector 3 scope of work will include removal of portions of the existing Train Shed roof and construction of a new roof updated to current codes and requirements together with all design work associated therewith. The main load-bearing columns and girders of the Train Shed will be evaluated and reinforced. Steel stringers and the reinforced concrete slab that supports roadways and sidewalks will be replaced. The performance of the work will require the demolition of the existing Park Avenue Malls. The MTA is currently in discussions with New York City Department of Transportation regarding the extent to which Developer will be required to reconstruct the same, and Developer may perform this additional mall work in connection with the Developer Train Shed Work at no incremental cost to the MTA, compared to the cost of restoring the Park Avenue Malls equivalent to their prior condition.

All architectural elements, such as sidewalk finishes, curbs, ADA strips, expansion joints, planters, ramps, and stairs within the work zones will be replaced in-kind with necessary upgrades to meet current codes. Existing utilities and communication systems located within the work area will also be removed, temporarily re-supported, or replaced. A new waterproofing system will also be constructed to protect the underlying Train Shed from surface water run-off infiltration to prevent future corrosion.

It is currently contemplated that the design work for the entirety of Train Shed Sector 3 will be performed simultaneously, but the work itself may be bid out and performed on a segmented basis.

Developer has committed $25M toward construction of the Developer Train Shed Work (subject to a partial reimbursement if the entirety of Train Shed Sector 3 is not constructed). The remaining cost will covered by MTA capital funds. Developer's $25M will be committed on a pari passu basis with MTA funding. At this time, MTA has committed to fund (1) the entirety of the design work and (2) construction of the portion of Train Shed Sector 3 from East 51st to 52nd Street. Following execution of the Train Shed DCA, the MTA Parties will direct Developer to proceed with design of the entirety of Train Shed Sector 3 and thereafter will direct Developer to proceed with construction of the first Segment. A notice to proceed on the remaining Segments of Train Shed Sector 3 will be issued following MTA funding commitments for the remaining two blocks. Developer will be relieved of its commitment to construct the remaining two blocks of Train Shed Sector 3 if MTA has not committed its funds and directed Developer to begin the construction bidding process by September 30, 2030.

The Train Shed DCA will govern the work described above and include standard protections for the MTA Parties, including rights relating to the MTA Parties' review of all design drawings, means and methods, project schedule and costs, etc. The MTA Parties intend to enter into certain other agreements relating to the Developer Train Shed Work and ancillary matters relating thereto.

SPECIAL PROVISIONS RELATED TO MTA AND METRO-NORTH FACILITIES

Pursuant to the terms of the Train Shed DCA, Overbuild DCA, and associated agreements, all Developer designs, contractor submittals, means and methods, protection plans, security and safety plans, project schedules, and insurance for Train Shed work are subject to MTA, C&D and/or MNR review and approval prior to the start of construction. Additionally, Developer is required to protect MNR facilities in order to maintain and prevent or mitigate interruption of railroad operations. This includes the obligation to repair, replace or otherwise maintain MNR functional elements such as ventilation shafts, emergency egress, drainage fixtures, sidewalk vents and utility connections to maintain their function throughout the Developer Overbuild Project construction and Developer Train Shed Work.

CONSTRUCTION SCHEDULE

Demolition of the existing buildings at the 350 Property has commenced, and the Developer Overbuild Project is anticipated to be completed by the end of 2032. The first Segment of the Developer Train Shed Work is expected to commence in 2029 and to be complete by the end of 2032.

FUNDING

MTA work associated with the Developer Overbuild Project will be cost neutral to the MTA. MTA staff time and any other MTA expenses will be reimbursed by Developer as detailed in the ERA.

The budget for the Developer Train Shed Work will be funded from the 2025-2029 Capital Plan to fund design for the entirety of Sector 3 and construction of the first Segment of Sector 3, with funding for the construction of the remainder of Sector 3 expected to come from the MTA's 2030–2034 Capital Plan. Developer will contribute $25M towards this scope of work.

RECOMMENDATION:

FINANCE COMMITTEE MEETING
AGREEMENTS WITH THE OWNER OF 350 PARK AVENUE RELATED TO ITS REDEVELOPMENT AND CERTAIN TRAIN SHED REHABILITATION WORK (Cont'd)

MTA, C&D, and MNR recommend that the Boards of the MTA and MNR adopt the attached resolution, which among other things, authorizes the execution of (1) the Overbuild DCA, (2) the Train Shed DCA, (3) such other documents and instrument deemed necessary or appropriate to effective the Overbuild DCA and the Train Shed DCA. These agreements will require Developer to obtain MTA approval of construction drawings and to follow approved MTA policies and procedures during construction of its new tower in a way that minimizes construction impacts on MTA operations. The agreements will also commit Developer to manage the rehabilitation of a portion of the Grand Central Terminal Train Shed and to contribute $25M towards Train Shed project costs.

RESOLUTION

BOARDS OF THE
METROPOLITAN TRANSPORTATION AUTHORITY
and METRO-NORTH COMMUTER RAILROAD COMPANY

WHEREAS, 350 PARK OWNER LLC ("Developer") is a joint venture among entities controlled by Vornado, Citadel, and Rudin; and

WHEREAS, the MTA is the fee owner of certain below-grade property located beneath and/or adjacent to a portion of the Developer's property located at 350 Park Avenue, and in which MTA property the Grand Central Terminal Train Shed Express Level and Local Level tracks are located; and

WHEREAS, Developer plans to demolish the three existing office buildings located at 350 Park Avenue and to construct in their place a larger approximately 1.8 million SF story office building with ground floor retail and an outdoor public concourse fronting on Park Avenue and extending along portions of the site frontage along East 51st and 52nd Streets ("Developer Overbuild Project"); and

WHEREAS Developer has also agreed, subject to certain terms and conditions, to manage on behalf of the MTA Parties, the design and construction rehabilitation work of certain portions of Train Shed including Park Avenue, between East 50th Street and East 53rd Street, from expansion joint to expansion joint, and sections of each cross street extending west of Park Avenue ("Developer Train Shed Work"), and to contribute $25M in private funds subject to certain requirements towards such Developer Train Shed Work; and

WHEREAS, any transactions entered into with Developer to effectuate the Developer Overbuild Project and the Developer Train Shed Work, including, without limitation a 350 Park Ave Overbuild Design and Construction Agreement ("Overbuild DCA") and a 350 Park Ave Trainshed Design and Construction Agreement ("Train Shed DCA"), shall be consistent with the terms and conditions set forth in this resolution and the accompanying staff summary; and

NOW THEREFORE, the Boards of the MTA and MNR resolve as follows:

1. The Chair and Chief Executive Officer (CEO) of the MTA and the designees of the Chair and CEO, acting singly, are hereby authorized to execute and deliver the Overbuild DCA, the Train Shed DCA and to negotiate, execute and deliver such other contracts, agreements, and/or other instruments as are necessary, desirable and convenient, including, without limitation, construction license(s) and permanent easement(s), in conformity with the terms and conditions set forth in this in the accompanying staff summary and such other terms as deemed necessary, desirable or convenient by the Chair and CEO and the designees of the Chair and CEO, in order to effectuate such work.

2. The Chair and CEO of the MTA and the designees of the Chair and CEO, acting singly, are hereby authorized to take any and all actions as may be necessary, desirable or convenient to satisfy all applicable legal or regulatory requirements in connection with the foregoing actions.



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

November 2026

mta.info



In case you missed it, at the end of October, Gov. Kathy Hochul announced that LIRR and Metro-North Railroad had reached several major milestones amid a surge in ridership. The LIRR exceeded pre-pandemic ridership levels for the second time this year, while Metro-North set new weekend ridership records, fueled by fall travel demand and popular Hudson Valley foliage trains.

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

2 Broadway • New York, NY 10004
November 16, 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.


Ronkonkoma
MTA


LONG ISLAND RAIL ROAD

MESSAGE FROM THE PRESIDENT



Rob Free
President, Long Island Rail Road

On Ridership and Performance

Ridership is surging right now.

October ridership topped 8 million total riders (8,003,374), which was 99% of October 2019 ridership.

It was our third-highest monthly ridership on record, behind only October 2018 and October 2019, which, incidentally, was the last time we topped 8 million riders in a month.

October ridership was up 9.2% compared to October 2025, and non-commutation ridership was the highest October in history, with 4.8 million customers.

Total OTP for October was 95.7%, and YTD OTP stands at 94.9%, both above goal.

Safety

For the 12-month period ending September 2026, we had a 24% increase in the customer injury rate, from 1.37 to 1.71 per million customers, compared with September 2025. Our employee injury rate increased 3% over the prior 12 months, from 3.47 to 3.58 per 200,000 working hours.

Thanksgiving and Holiday Service

It's hard to believe we're already on the doorstep of another holiday season, but here we are.

On Thanksgiving Day, November 26, we will operate a holiday schedule, with three extra westbound trains in the morning (one to Penn Station and two to Grand Central Madison), as well as six extra eastbound trains in the early afternoon (three from each terminal).

The following day, Black Friday, the LIRR will operate a regular weekday schedule, with off-peak fares in effect all day.

We already provide abundant service, but between Thanksgiving and Christmas, we are also adding two additional weekend trains in each direction between Ronkonkoma and Grand Central Madison to help accommodate busy holiday shoppers during the "Season of Giving."

The first Shopper Express train will depart Ronkonkoma at 9:54 a.m. and stop only at Deer Park (for you outlet shoppers), Hicksville, Jamaica, and GCM. The second westbound Shopper Express train will depart Ronkonkoma at 10:46 a.m. and make the same stops except Hicksville.

The return trains will depart GCM at 4:33 p.m. and 5:33 p.m., and both will stop at Jamaica, Hicksville, Farmingdale, Deer Park, and Ronkonkoma.

The limited-stop service between Ronkonkoma and GCM will allow you to make the trip in about an hour and 10 minutes, shaving at least 10 minutes off what you would normally experience on a daily commute.

A Lifesaving Assist

Our employees are like a family and have come through for each other time and time again. Today, one of our conductors owes his life to those bonds.

On Wednesday, October 28, while several train crews were gathered in the Montauk Trainmen's Room, one of our longtime conductors experienced a medical emergency, collapsed from his seat, and struck his head on the floor. Elaine Freedell, a locomotive engineer with 27 years of experience, immediately rushed to his aid and found him unresponsive.

As the employee's pulse weakened and his condition

8.0M

LIRR riders in October, the third-highest monthly ridership on record

9

extra LIRR trains on Thanksgiving Day

4.8M

non-commutation riders last month - the highest October total in history

rapidly deteriorated, Elaine immediately began administering CPR, while Conductor Greg Stein checked his pulse and Conductor Mike Digirolamo called for EMS.

Through their efforts, the conductor's pulse returned and his condition began to stabilize. Elaine continued chest compressions until EMS arrived approximately eight minutes later.

At the request of emergency personnel, Elaine remained by his side, holding his hand and speaking to him while he was still unresponsive, and her fellow crew members assisted EMS in transporting him to the ambulance.

Elaine also went through the proper internal channels to obtain his emergency contact information so she could personally notify his wife.

The conductor was transported to Southampton Hospital in stable condition and is now, thankfully, recovering at home, undoubtedly due to Elaine's quick thinking, composure, and lifesaving actions.

As if I couldn't be any more proud of our employees, what could have been a tragic incident had a positive outcome because of rock-solid teamwork, training, compassion, and commitment to one another. Thank you to these incredible employees and sending best wishes to our conductor for a speedy and full recovery.

I'll take this opportunity to encourage everyone to learn CPR if they haven't already. It truly can save a life.

Till We Meet Again...

When I was handed the reins of the Long Island Rail Road in September 2023, I made it a personal goal to leave the busiest commuter railroad in North America better than I found it.

As I conclude my 34-year career at the agency I love dearly, I am incredibly proud of what our team accomplished over the last few years, namely the huge ridership gains we continue to see (October 2026 was only the third month in LIRR history to exceed 8 million riders, and ridership surpassed 2019 levels in two separate months during 2026), record on-time performance (our best non-COVID year ever in 2025), and improved customer satisfaction (81% overall satisfaction in Fall '25 and a 12% increase in onboard restroom satisfaction), among many other accomplishments.

However, I am most proud of my roughly 8,000 hardworking colleagues at the LIRR, without whom none of our accomplishments would have been possible.

Our team is nothing short of superb and performs miracles every day. Railroad work is tough and, at times, unforgiving. But the service these dedicated employees provide, and the impact they have on the entire region, is immeasurable and should never go unappreciated. In the words of Tina Turner, they are "simply the best."

Throughout my career, I can honestly say that no two days were alike, but every day was a learning experience and a gift. Our workforce has successfully navigated our unprecedented recent expansion and every other challenge like the world-class machine it is, and for that, they have my eternal gratitude.

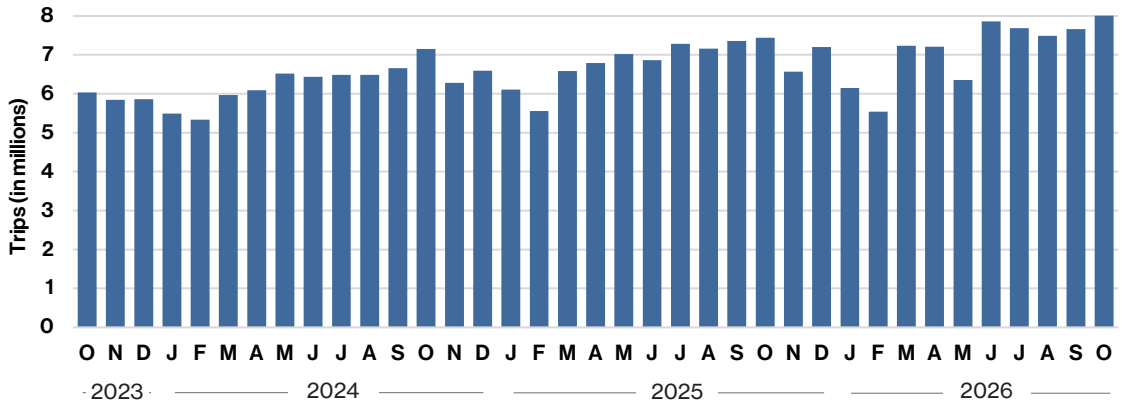
I will miss the relationships, the teamwork, and the shared sense of purpose, and I would do it all again without hesitation.

To our employees: Thank you for your dedication, resilience, hard work, and partnership. You inspired me each and every day, and you will be missed beyond words. I truly believe there is nothing you can't achieve and that your greatest triumphs still lie ahead.

To our customers: I sincerely hope that I have exceeded your expectations. Thank you for your trust and support of the Long Island Rail Road.

Monthly Ridership

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



Data Review

LIRR ridership continued to grow when compared to the same month of the prior year. October 2026 was the 3rd highest October in history with 8.0 million customers increasing 9.2% compared to October 2025, representing 99% of 2019 ridership. Commutation ridership with 3.2 million customers increased 7.1% over 2025. Non-Commutation ridership was the highest October in history with 4.8 million customers increasing 10.6% above 2025, reaching 142.9% of 2019 ridership. Year-to-date ridership with 71.2 million customers is 5.3% above 2025, representing 93.4% compared to the same period in 2019.

The average weekday ridership was 292,208 customers in October 2026, decreasing -0.3% compared to September 2026. The average weekend ridership increased +11.4% above September with Saturdays increasing +9.8% and Sundays increasing +10.2% compared to last month.

In October 2026, GCM ridership was 1,875,263 passengers (based on load weigh data). GCM accounted for 41% of all AM Peak travel to Manhattan, while 59% used Penn Station.

Moving Forward

Looking ahead, the LIRR ridership is expected to grow as we enter the holiday season with extra service provided to accommodate the seasonal demand for the Thanksgiving Day parade and the holiday travel to New York City.

2026 Revenues & Expenses, October Year-to-Date

$ in millions

	Budget	Actual	Variance
Total Non-Reimbursable Revenues	$664.2	$654.3	($9.9)
Farebox Revenues	$619.9	$609.68	($10.2)
Other Revenues	$44.3	$44.64	$0.4
Total Non-Reimbursable Expenses	**$1,816.8**	**$1,747.0**	**$69.7**
Labor Expenses	$1,313.9	$1,270.60	$43.3
Non-Labor Expenses	$472.6	$446.30	$26.3
Other Expense adjustments	$30.3	$30.15	$0.1
Non Cash Liabilities	$500.1	$498.0	$2.1
Net Surplus/(Deficit) - Accrued	**($1,652.7)**	**($1,590.7)**	**$62.0**

Staffing Levels

Positions (Full-Time Equivalents)	Budget	Actual	Variance
Non-Reimbursable	6,613	6,447	167
Reimbursable	1,064	1,007	58
Total Positions	**7,678**	**7,453**	**225**

Data Review

Through October, farebox revenue was $10.2 million lower than the forecast due to lower-than-expected ridership, partially offset by higher yield per passenger.

Labor expenses are lower than the forecast by $43.3 million due to lower payroll, overtime, health and welfare, and other fringe costs, partially offset by pension costs. At the end of October, there were 225 vacancies compared to the forecast.

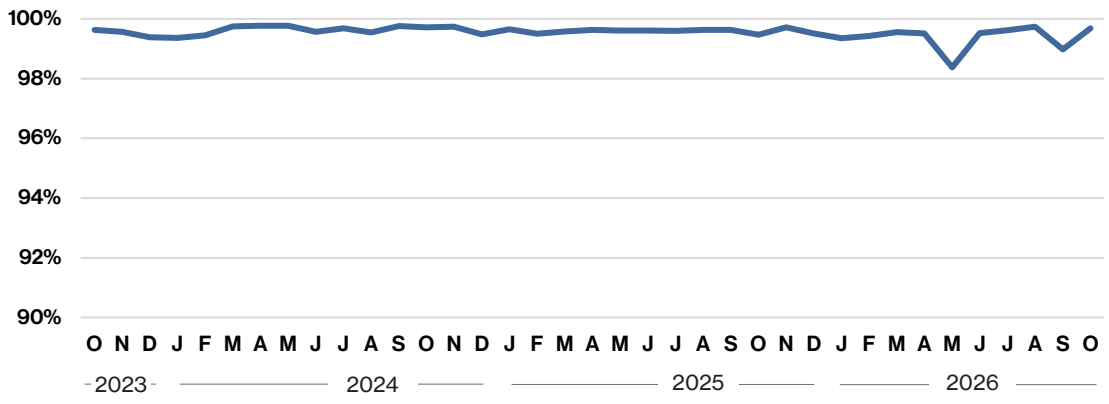
Non-labor expenses are lower than the forecast by $26.3 million, primarily driven by electric power, maintenance and other operating contracts costs, claims, materials & supplies, and other business expenses, partially offset by insurance and fuel expenses.

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.

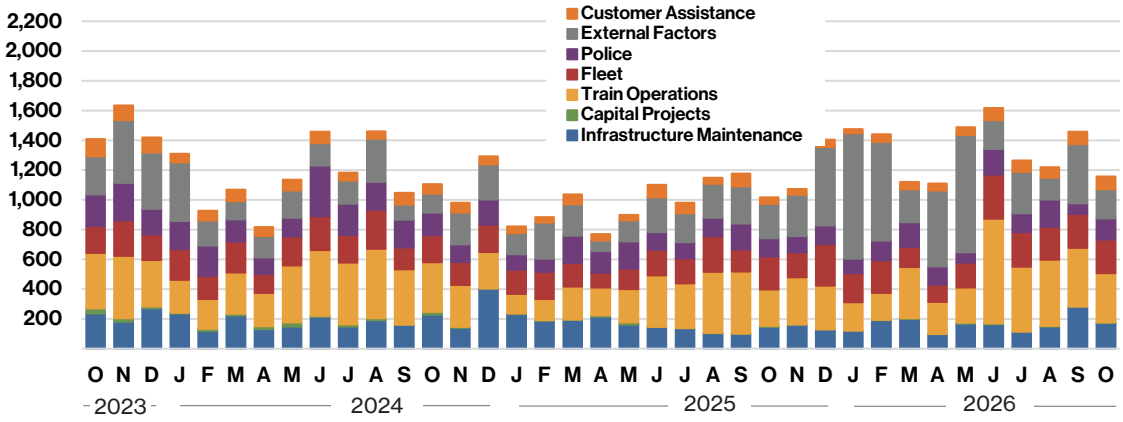
Service Delivered

The share of scheduled train trips completed



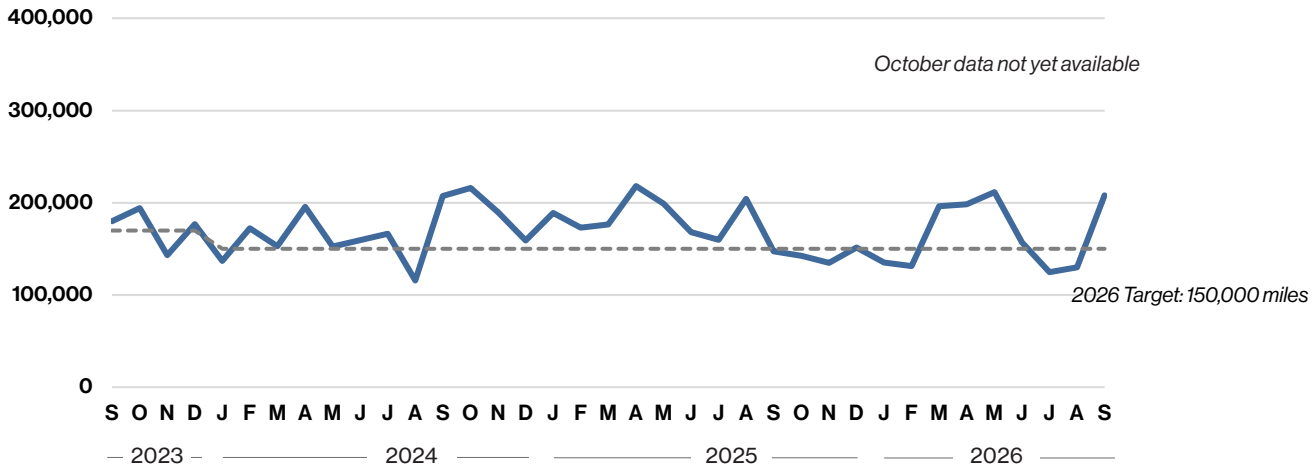
Delays by Type

The number of delayed trains by type of delay



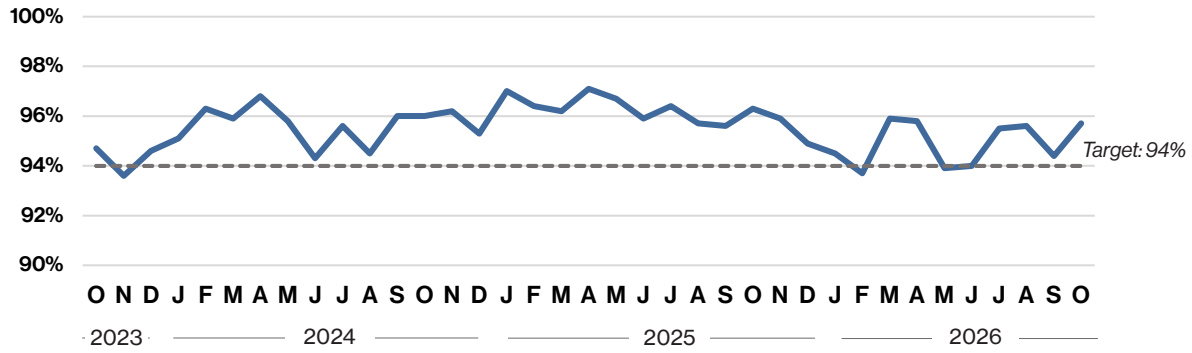
Mean Distance Between Failures

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	98.3%	**Montauk**	91.9%
Babylon	94.7%	**Oyster Bay**	90.8%
Far Rockaway	97.4%	**Port Jefferson**	90.9%
Hempstead	96.9%	**Port Washington**	98.3%
Huntington	95.2%	**Ronkonkoma**	94.7%
Long Beach	96.4%	**West Hempstead**	97.6%

Data Review

In October, on-time performance (OTP) was 95.7%, above the goal of 94%. Year-to-date OTP is 94.9% which is also above goal. 11 branches operated at or above their goal and year to date eight branches operated at or above their goal.

Ten incidents in October results in ten or more late, cancelled, or terminated trains. The most significant event occurred on October 5 when there was trespasser strike west at Woodside. The event caused 73 late trains, delayed our customers an average of 14 minutes and reduced our monthly OTP by 0.3%. In October, 55.3% of trains arrived into Jamaica less than 3 minutes behind scheduled time during the morning peak periods and 71.1% during evening peak periods, with the goal being 70%.

The fleet mean distance between failures, a metric that measures the average number of miles a railcar or locomotive travels before failing and causing a delay, operated at 207,997 miles in September, and 158,106 year-to- date against the target of 150,000 miles

Moving Forward

With the holiday season approaching, there will be two additional express trains operating in each direction between Ronkonkoma and Grand Central Madison on weekends between Thanksgiving and Christmas. In addition, there will be a Thanksgiving Day program running with extra eastbound trains in the morning for any parade goers and extra eastbound trains in the afternoon for anyone traveling back or going to a holiday gathering.

A Major Milestone Jamaica

MTA Construction & Development, in partnership with the LIRR, has completed Hall Expansion, a stage of the overall Jamaica Capacity Improvements (JCI) and a major investment in improving capacity and reducing congestion through Jamaica. This expansion provides additional routing flexibility and represents an important step toward eliminating the "Jamaica Crawl" and improving train movement through one of the railroad's busiest hubs.

The project involved constructing a new 300 foot long rail bridge over 150th Street and Atlantic Branch #1 Track as well as extending and re-profiling the existing LIRR E-Yard tracks over the bridge to make a new connection to existing east bound tracks. The work included installing approximately 1,500 feet of new E3 Track along with upgrades to existing signal, track, and power infrastructure. The new track was connected to the existing Montauk 2 route, while the East Layup Track was removed and a new E2 Lay-up Track was created to provide storage for LIRR equipment.

Additional improvements included State of Good Repair work on the 150th Street bridges, Guy R. Brewer Boulevard Bridge, and Atlantic Portal tunnel structure. New signal platforms were also installed farther east at 168th and 170th Streets within Hall East/Union Interlocking to support future improvements throughout the Jamaica corridor.

The new route was placed into service on October 12, allowing up to 90 trains per day to utilize the expanded infrastructure. This project marks another significant milestone in the ongoing effort to modernize the Jamaica corridor and improve service reliability for LIRR customers.



LIRR's ADA Taskforce

On Friday, October 30, the LIRR hosted its biannual ADA Task Force meeting, bringing together disability advocates from across Long Island and New York City to discuss accessibility throughout the railroad. The task force provides an opportunity for LIRR and MTA planners, designers, and accessibility leaders to hear directly from customers about their experiences and gather feedback on ways to make the system easier to use for everyone.

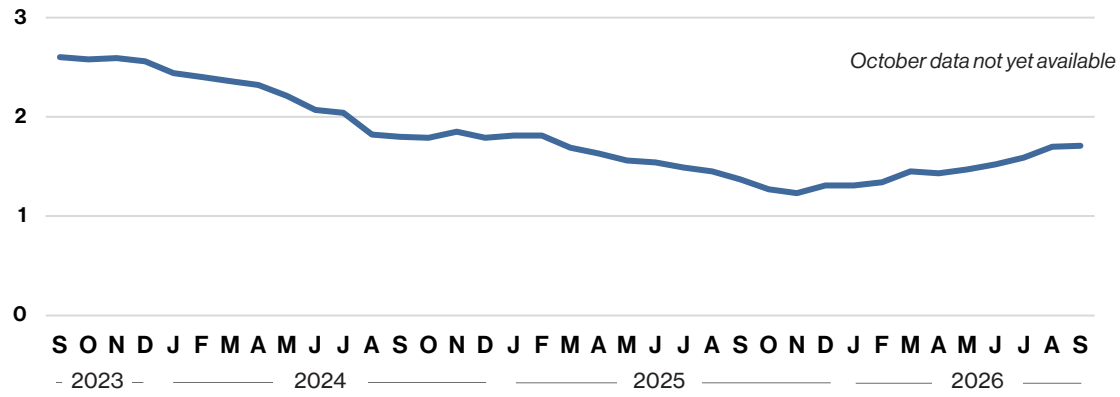
The meeting opened with remarks from LIRR President Rob Free, followed by Quemuel Arroyo, the MTA's Chief Accessibility Officer. Staff then shared updates on programs that support customers with disabilities, including the LIRR's Care Program and the Convo Access Pilot. The group also received updates on accessibility-focused capital projects that have recently been completed, are currently under construction, or are in the design phase.

It was another productive meeting and a valuable opportunity to showcase the work the LIRR is doing to improve accessibility, engage directly with the disability community, and create a more welcoming and inclusive railroad for all customers.



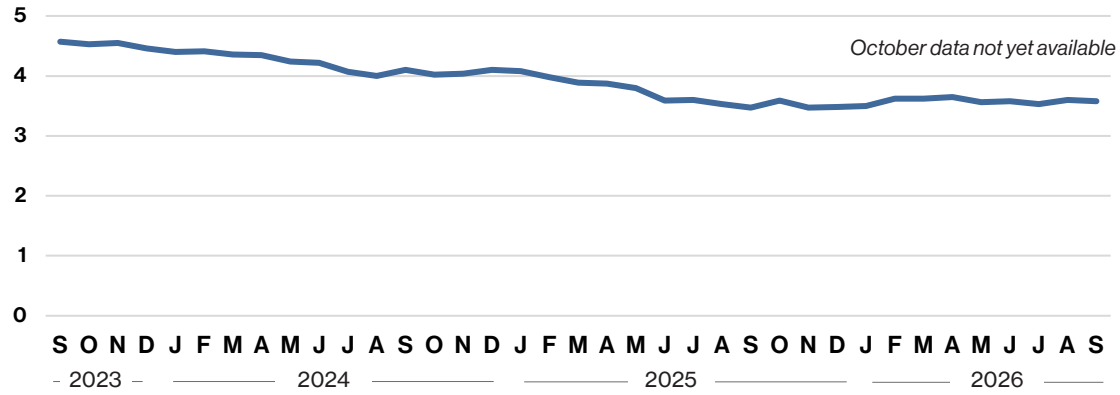
Customer Injury Rate

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

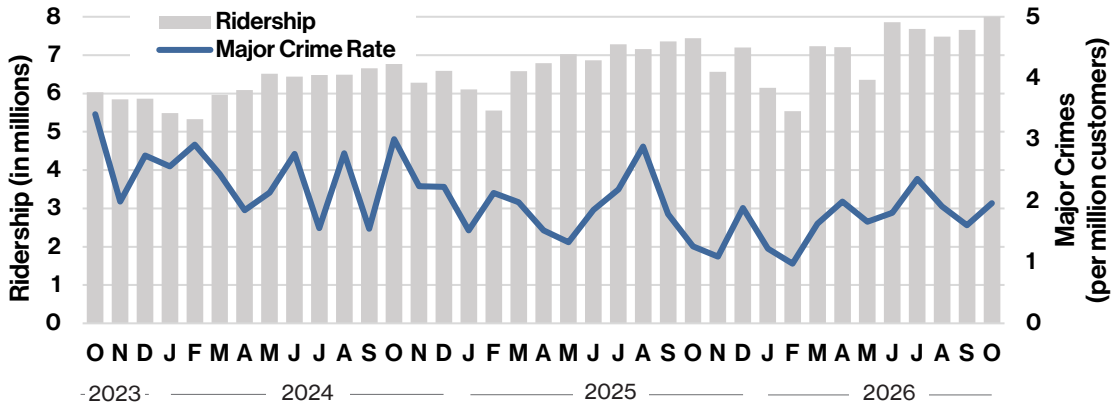
The reportable customer injury rate increased from 1.37 to 1.71 per one million customers in the current 12-month reporting period, October 2025 through September 2026, compared to the prior 12 months. The reportable employee lost time injury rate increased from 3.47 to 3.58 per 200,000 working hours, compared to the prior 12 months.

Moving Forward

During the week of November 9, the LIRR Corporate Safety Department (CSD) led the National Escalator Safety Week campaign. The campaign focused on promoting safe escalator use and raising awareness among our riding public at eight stations: Baldwin, Freeport, Hicksville, Copiague, Lindenhurst, Valley Stream, Penn Station, and Grand Central Madison. To deliver a unified safety message at Penn Station, CSD collaborated with NYCT, PATH, and NJ Transit. At Grand Central Madison, CSD partnered with the Grand Central Madison Operating Company (GCMOC) and Metro-North.

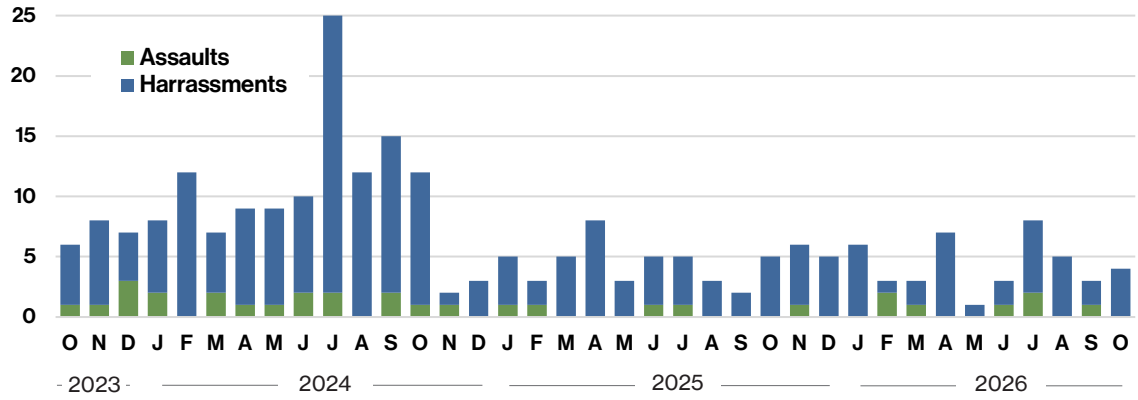
Major Crimes Against Customers

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



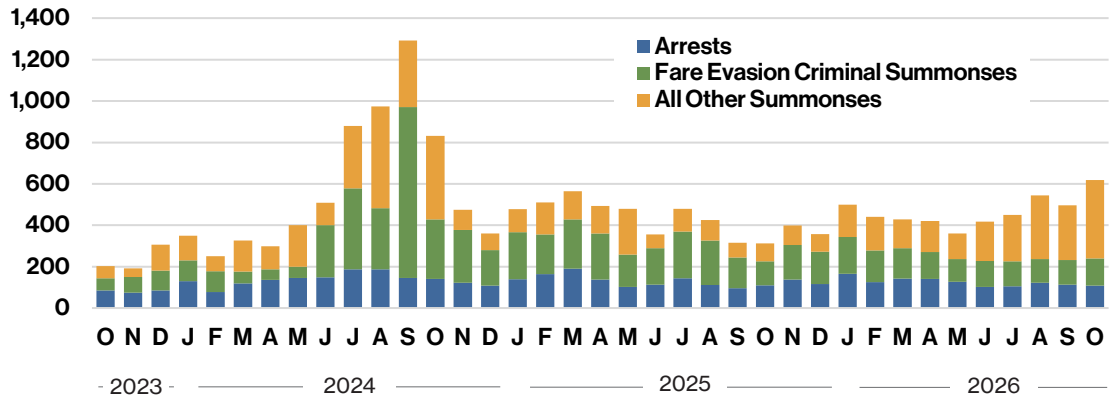
Assaults and Harassments Against Employees

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





MESSAGE FROM THE PRESIDENT



Justin Vonashek
President, Metro-North Railroad

Ridership & Performance

Metro-North continues to deliver some of the strongest service performance in the industry. Our on-time performance in October reached 98.2%, bringing our year-to-date performance to 97.3%. This is one of our best Octobers on record. Our service-delivery rate remained at 99.9%, reflecting our continued commitment to providing safe, reliable service that our customers can count on.

A key contributor to this success has been the introduction of the Laser Train, which entered service at the beginning of October and is helping deliver what is shaping up to be our strongest fall season on record. Compared with October 2025, slip-slide-related delayed trains declined by 77%, falling from 52 trains to just 12, while associated delay minutes decreased by 80%, from 492 minutes to just 96. In addition to improving service reliability, the Laser Train is also generating financial benefits by reducing wheel truing requirements and related maintenance costs.

In addition to the Laser Train, Metro-North has deployed a new rail moisture prediction capability that combines real-time rail temperature measurements with weather data to accurately identify when rail conditions are becoming slippery and when they have returned to normal. The addition of real-time rail temperature sensing has significantly improved forecast accuracy, providing earlier warning of low-adhesion conditions and enabling more informed operational decision-making across the railroad. These operational improvements are delivering tangible benefits for our customers and helping fuel the strong ridership growth we continue to see across the system.

In October, Metro-North carried 7.1 million riders, the first month that we've exceeded 7 million rides since December 2019. Average weekday ridership reached 253,787, an increase of 5.2% compared with October 2025, pushing weekday recovery to 87.3% of October 2019 levels.

October also delivered unprecedented weekend ridership. On

October 24, we set a new all-time Saturday record with more than 174,000 riders, followed by a record-setting Sunday on October 25 with over 148,000 riders. Together, that weekend became the highest ridership weekend in Metro-North history.

However, that Sunday ridership record only lasted one week, until Sunday, November 1 when we provided 150,760 trips, nearly 49% higher than a comparable Sunday in 2019. The record was driven by exceptionally strong demand across the region, as Metro-North operated additional service on all three lines to support the New York City Marathon for the first time. This milestone highlights the growing demand for Metro-North service and our ability to provide the capacity, reliability, and flexibility needed to successfully accommodate major regional events and seasonal travel.

7.1M
riders in October

174,575
rides on October 24, a new Saturday record

150,760
rides on November 1, a new Sunday record

Additional Holiday Service

Metro-North is preparing for another busy Thanksgiving holiday travel season. On Wednesday, November 25, we will operate an early getaway schedule, followed by a special Thanksgiving Day schedule on November 26, helping customers travel to holiday celebrations, family gatherings, and New York City's iconic Macy's Holiday Parade, celebrating its 100th anniversary. On Black Friday, Metro-North will operate a Saturday schedule with lower off-peak fares in effect all day. We will also provide additional Shopper Special trains on the New Haven Line to support increased travel demand.

Regular service will operate on Saturday and Sunday, with additional New Haven Line Shopper Specials running both days. These extra trains will continue operating each weekend through January 3, 2027, providing convenient travel options throughout the holiday season.

Wednesday, November 25, marks the return of one of Metro-North's most popular holiday traditions: our Holiday

Lights Trains. Once again, two specially decorated trains, one electric and one diesel, will operate in regular service across the Hudson, Harlem and New Haven lines through January 3. Featuring festive exterior lighting and holiday-themed onboard announcements, these trains bring seasonal cheer to customers and communities throughout the region.

For the first time, customers will be able to track the Holiday Trains through the MTA TrainTime app, making it easier than ever to find and ride these festive trains. Daily operating information will also be posted on social media and mta.info so customers and railfans can follow the trains throughout the season. The Holiday Lights Trains have become a cherished tradition that showcases the pride, creativity, and enthusiasm of Metro-North employees, while helping create memorable experiences for our customers.

Veterans Day

On Wednesday, November 11, Metro-North joined the MTA in honoring the service and sacrifice of our nation's veterans during the annual Veterans Day Wreath Hanging Ceremony in Grand Central Terminal. The ceremony brought together veterans, employees, customers, and visitors in recognition of the nearly 2,300 veterans who are a part of the MTA workforce, 411 of those employees working here at Metro-North.

The event featured a moving performance by the MTAPD Pipes and Drums Band, MTAPD Officer James Volpe and the Aviation High School Color Guard Drill Team. Their tributes served as a powerful reminder of the sacrifices made by members of our Armed Forces.

Veterans Day is an opportunity to reflect on those who have served our nation and to express our gratitude for their contributions. To all Metro-North veterans and veterans throughout the MTA family, thank you for your service.

Winter is Coming

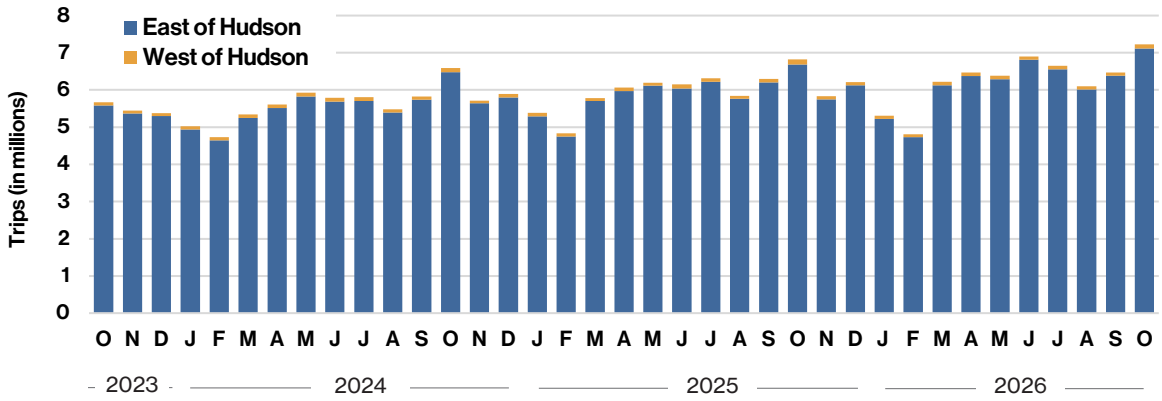
As the winter season approaches, Metro-North is prepared to maintain the safe, reliable service our customers depend on. Building on lessons learned and leveraging a more data-driven approach, we have enhanced our winter readiness by using asset condition and performance data to prioritize infrastructure investments, deploying additional personnel to support critical switch and signal operations, aligning work schedules across infrastructure divisions, and strategically positioning employees at known trouble locations to improve response times.

Our Winter Preparedness Plan is supported by more than 375 pieces of snow-fighting equipment, while Stations Operations, Maintenance of Way and Mechanical teams have completed extensive inspections and preparations of tracks, switches, signals, and railcars. Working closely with our partners across the MTA, we are well positioned to respond quickly to winter weather, keep trains moving safely, and provide reliable service throughout the season.


203
203

Monthly Ridership

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



Data Review

Metro-North delivered a record 7.1 million rides in October, the first post-pandemic month over 7 million rides, the second month in a row at 90% of the same month in 2019, and the third month at 90% or better. Record average weekend ridership of 148,175 rose 26.7% from September, 13.2% from October 2025, and 14.5% above October 2019 weekend ridership, with added Leaf Peeper trains and Tarrytown service on the Hudson Line leading the charge. Weekend ridership has exceeded 100% of 2019 for four of the last five months.

Total October ridership increased 9.9% from September and 4.2% from October 2025. Average daily ridership rose 6.4% from September to 228,417. Average weekday ridership reached 253,787, up 2.2% from September and 5.2% from October 2025, at a record 87.3% of October 2019 levels. Estimated Tuesday-Thursday ridership averaged 261,088, a 2.7% increase from September and 5.6% above October 2025, reaching 89.8% of a typical October 2019 weekday.

Total commutation ticket ridership increased 6.9% from September. Commutation and other peak ticket trips rose 6.4%, while commutation's share of total rides decreased 1.1%, from 41.5% to 40.4%.

Moving Forward

October, traditionally the highest ridership month of the year, set records with special fall service for tourism and Halloween festivities. November typically sees a modest pullback, with daily ridership declining by approximately 10% over the past two years. Nevertheless, Metro-North remains essential to November travel demand – from the Sunday record set during the Marathon to the Macy's Thanksgiving Day Parade.

2026 Revenues & Expenses, October Year-to-Date

$ in millions

	Budget	Actual	Variance
Total Non-Reimbursable Revenues	**$621.5**	**$631.3**	**$9.9**
Farebox Revenues	$576.0	$586.0	$10.0
Other Revenues	$45.5	$45.4	($0.1)
Total Non-Reimbursable Expenses	**$1,455.7**	**$1,404.1**	**$51.6**
Labor Expenses	$960.5	$939.0	$21.5
Non-Labor Expenses	$464.8	$436.5	$28.3
Other Expense adjustments	$30.4	$28.6	$1.8
Non Cash Liabilities	**$304.3**	**$345.6**	**($41.4)**
Net Surplus/(Deficit) - Accrued	**($1,138.6)**	**($1,118.4)**	**$20.1**

Staffing Levels

Positions (Full-Time Equivalents)	Budget	Actual	Variance
Non-Reimbursable	5,812	5,610	202
Reimbursable	762	696	66
Total Positions	**6,574**	**6,306**	**268**

Data Review

Through October, farebox revenue was $10.0 million favorable to the Forecast due to higher non-commutation ridership and higher average yield per passenger across East of Hudson lines partially offset by lower commutation ridership on all lines and lower non-commutation average yield per passenger on New Haven and West of Hudson lines.

Labor expenses are lower than the Forecast by $21.5 million due primarily to lower payroll as well as lower health and welfare and overtime. At the end of October, paid headcount was 268 lower than Forecast reflecting 289 vacancies against the year-end paid headcount.

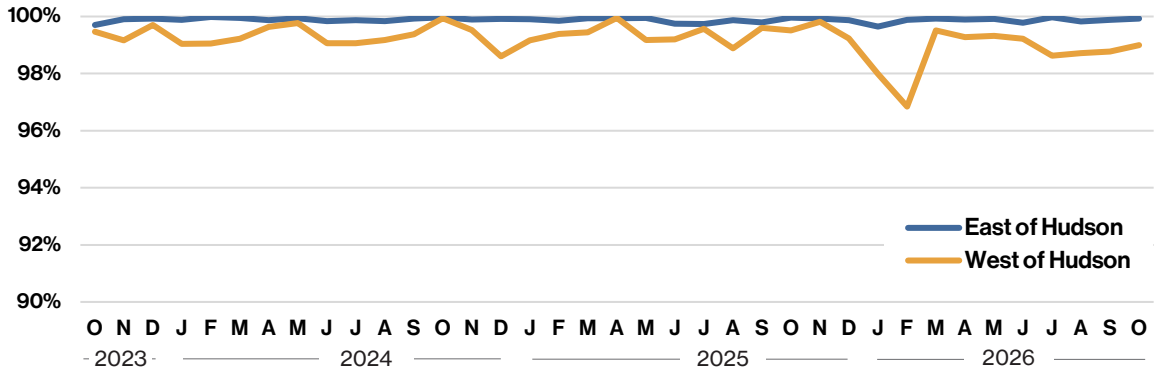
Non-labor expenses are lower than the Forecast by $28.3 million due primarily to lower electric power along with materials and supplies partially offset by higher other business expenses. Other expense adjustments are $1.8 million favorable to the Forecast. This represents the transfer of consolidated functions costs to MTA HQ which are charged back to Metro-North as Functional Allocations.

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.

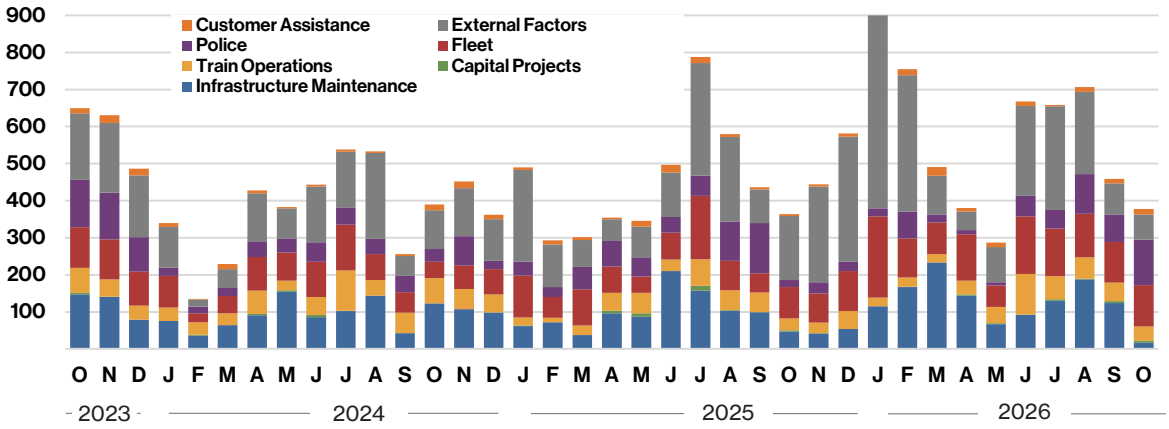
Service Delivered

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



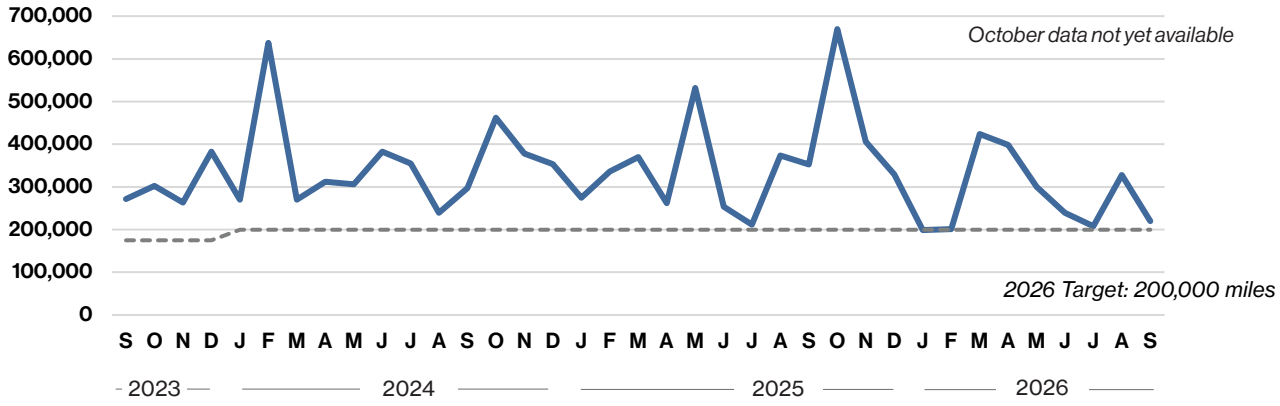
Delays by Type

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



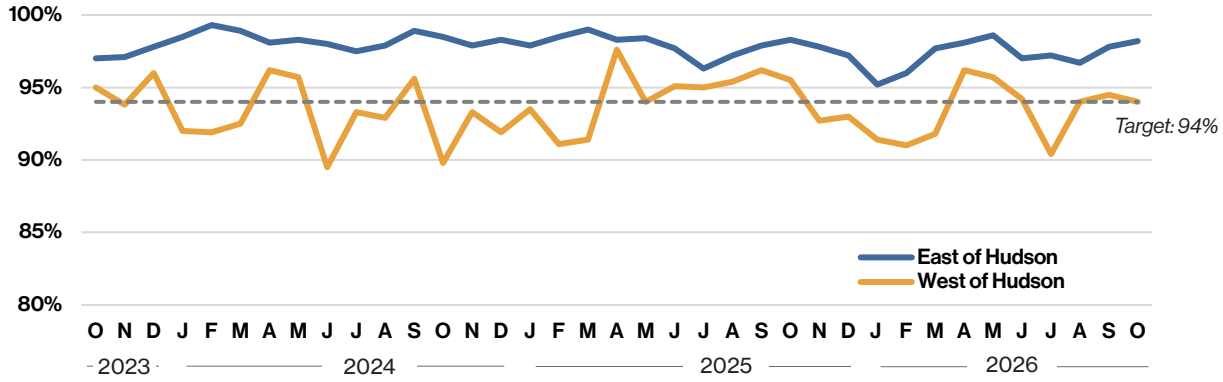
Mean Distance Between Failures

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	98.4%	**Pascack Valley**	88.6%
Harlem	97.8%	**Port Jervis**	96.5%
New Haven	98.4%		

Data Review

Metro-North's service delivered in October was 99.9% and the systemwide OTP exceeded the 94% goal, reaching 98.2% and 97.3% YTD. Three major incidents impacted October's OTP. The most significant happened on October 8 where 83 trains were affected.

The September mean distance between failures was 219,599 miles, above the 200,000-mile goal. YTD it is 260,188 miles.

Moving Forward

New Haven Line Shopper Special service will begin on Friday, November 27, 2026 (the day after Thanksgiving) and operate on weekends through Sunday, January 3, 2027. This service provides additional inbound morning and outbound afternoon/evening trains to accommodate increased holiday travel.

Metro-North will also operate its popular Holiday Lights Trains throughout the season. This year, both diesel and electric equipment will be utilized, allowing the service to reach all areas of the territory. Holiday Lights Trains will operate daily from November 25, 2026, through January 3, 2027.

To align service with expected seasonal travel patterns and year-end ridership demand, Metro-North will implement a special weekday schedule from Monday, December 21, 2026, through Wednesday, December 30, 2026.

Reduced service schedules will be in effect on Christmas Eve, Christmas Day, and New Year's Eve. In addition, Metro-North will provide post-midnight service following New Year's Eve celebrations to accommodate customers traveling after the holiday festivities.

Grand Central Terminal Ventilation and Utility Upgrades

This month, MTA Construction & Development awarded a contract to begin designing upgrades to the mechanical ventilation systems in Grand Central Terminal (GCT) and the Train Shed. The project will help bring these systems to a state of good repair while also addressing related plumbing, HVAC, and fire life safety infrastructure. WSP will lead the design work, with construction expected to begin in 2029.

The project will focus on repairing, upgrading, and replacing ventilation equipment throughout GCT and the Train Shed. This includes improvements to the existing Train Shed ventilation fans, which help circulate air and support a safe, comfortable environment for customers and employees. Nine upper-level fans will be upgraded, four new higher-capacity fans will be installed, and seven lower-level fans will be rehabilitated to improve reliability and performance. Additional work will upgrade ventilation equipment serving the 45th and 47th Street cross passageways, as well as the Northeast and Northwest Passages. The project will also modernize the Building Management System, allowing staff to better monitor and control ventilation equipment throughout the facility.

Along with ventilation improvements, the project will address aging utility infrastructure. Planned upgrades include repairs and replacements to steam trap assemblies, circulation pumps, ejector pumps and pits, and domestic and industrial water heaters. These improvements will help ensure critical building systems continue to operate safely and reliably for years to come.



Enjoy Hudson Valley Restaurant Week by Train

This month, Metro-North joined Westchester Tourism and Valley Table for the kickoff of Hudson Valley Restaurant Week. Hudson Valley Restaurant Week features over 140 restaurants with fixed price lunches and dinners. This partnership continues as a way to highlight everything the Hudson Valley has to offer, either by visiting local spots by your Metro-North station or rounding out a weekend getaway itinerary with a can't-miss culinary experience. As part of this partnership, Valley Table has curated a list of restaurants within walking distance of Metro-North stations and features a filter on their website. Fall's Hudson Valley Restaurant Week ran between November 2-16.

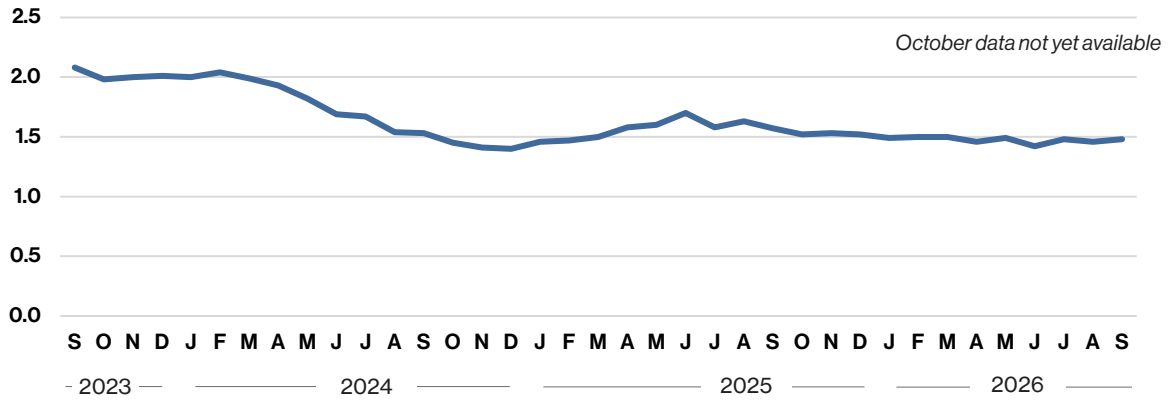
Customers Join Metro-North in Honoring Veterans

On Wednesday, November 11, Metro-North customers once again joined us in honoring our veterans during a heartfelt ceremony. Attendees gathered to pay tribute to the service and dedication of veterans, both those continuing to serve as Metro-North employees and those who have moved on to other paths beyond the railroad. This year onlookers were not just able to see the ceremony in the main concourse but were also able to pay tribute to the service of our veterans by visiting the Veterans Tribute Locomotive. We're grateful to everyone who joined us in honoring our veterans, and we remain deeply appreciative of their service, both past and present.



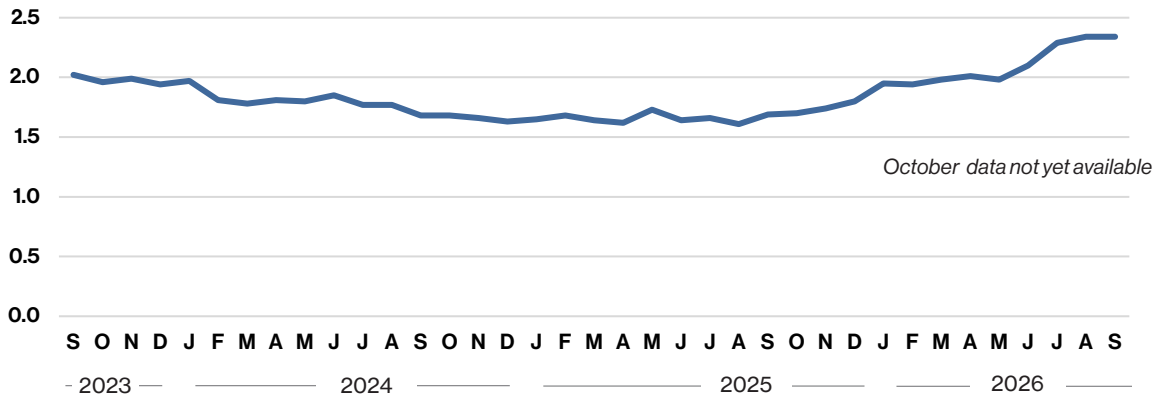
Customer Injury Rate

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

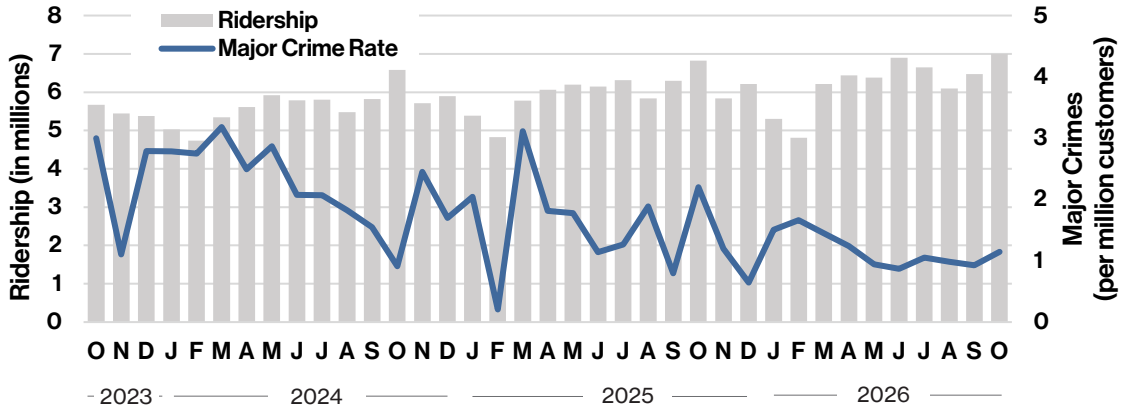
The reportable customer injury rate decreased from 1.57 to 1.48 per one million customers in the current 12-month reporting period, October 2025 through September 2026, compared to the prior 12 months. The reportable employee lost time injury rate increased from 1.69 to 2.34 per 200,000 working hours, compared to the prior 12 months.

Moving Forward

Metro-North Railroad recently hosted its third annual Confidential Close Call Reporting System (C³RS) Symposium at Grand Central Terminal, bringing together railroad leaders, labor representatives, and safety professionals to share best practices and strengthen safety programs. Participants from across the industry discussed ways to improve close-call reporting, increase employee engagement, and enhance organizational learning.

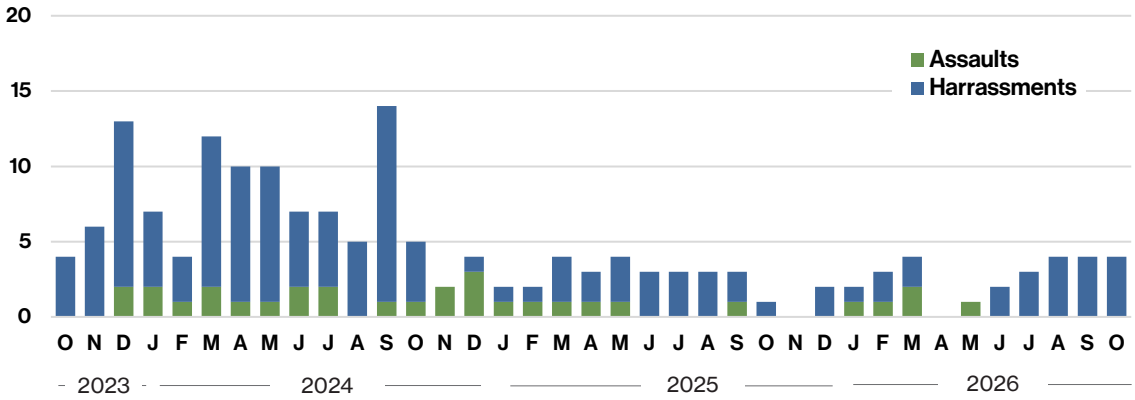
Major Crimes Against Customers

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



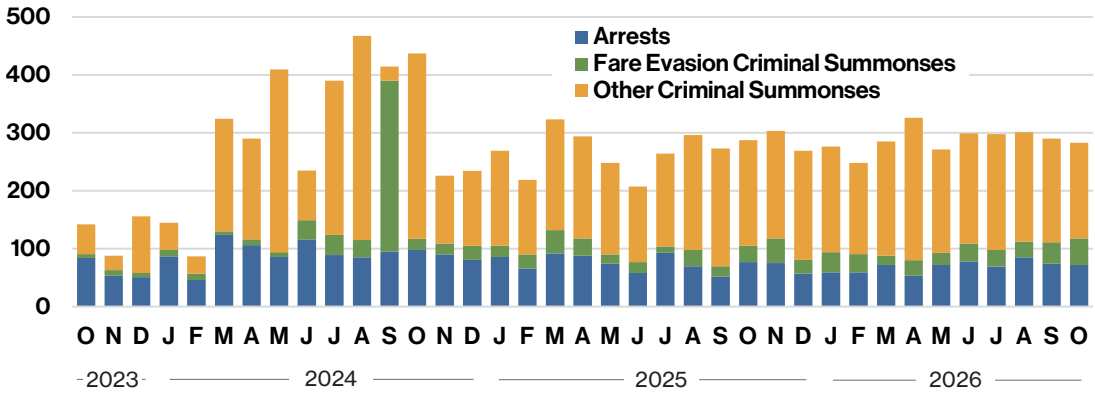
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The number of assaults and harassments against Metro-North employees recorded by MTA Police Department, per NYS criminal law



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




THE SEA'S MOST EPIC PRIVATE ISLAND.
NORWEGIAN CRUISE LINE
GREAT STIRRUP CAY
No Smoking
No Vaping
WARNING
Watch the Gap
7399
Long Island Rail Road

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 – October 2026

Financial Report Highlights

October Year-to-Date Budget Performance Summary

- Total revenue of $1,037.8 million was $29.1 million favorable to the forecast. This favorable variance was primarily due to the timing of reimbursement for capital activity and higher other operating revenue, partially offset by lower farebox.
- Through October 2026, ridership was 71.2 million, which was 5.3% above 2025 and 2.3% below the forecast. Commutation ridership of 27.6 million was 8.8% above 2025 and 9.4% below the forecast. Non-Commutation ridership of 43.6 million was 3.2% above 2025 and 2.7% above the forecast. Consequently, farebox revenue of $609.7 million was $10.2 million lower than the forecast, driven by lower ridership and partially offset by higher yield per passenger.
- Total expenses before non-cash liability adjustments of $2,130.5 million were $30.7 million or 1.4% favorable to the forecast. The primary drivers of this favorable variance were lower payroll, associated fringe costs, electric power, materials and supplies, other business expenses, and claims. These favorable variances were partially offset by pensions, overtime, maintenance & other operating contracts, insurance, fuel, and professional service contracts.
- Total headcount was 7,453, which was 225 positions lower than the forecast. Non-reimbursable was 167 positions lower than the forecast, and reimbursable was 58 positions lower than the forecast.
- October non-reimbursable operating results were favorable to the forecast by $62.0 million. Non-reimbursable revenues were $9.9 million unfavorable to the forecast due to lower farebox. Total non-reimbursable expenses before non-cash liabilities were $69.7 million favorable due to payroll and associated fringe, maintenance and other operating contracts, electric power, other business expenses, overtime, materials and supplies, claims and professional service contracts, partially offset by pensions, insurance and fuel costs. Non-cash liabilities were $2.1 million favorable.

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

	Long Island Rail Road		
In $ Millions	**Forecast**	**Actual**	**Variance**
Total Revenues	**$664.2**	**$654.3**	**($9.9)**
Farebox Revenue	$619.9	$609.7	($10.2)
Other Revenue	$44.3	$44.6	$0.4
Total Expenses	**$1,816.8**	**$1,747.0**	**$69.7**
Labor Expenses	$1,313.9	$1,270.6	$43.3
Non Labor Expenses	$472.6	$446.3	$26.3
Other Expense Adjustments	$30.3	$30.1	$0.1
Non Cash Liabilities	**$500.1**	**$498.0**	**$2.1**
Net Surplus/(Deficit) - Accrued	**($1,652.7)**	**($1,590.7)**	**$62.0**

Revenues

- **Farebox Revenues** were $10.2 million unfavorable to the forecast due to lower ridership, partially offset by higher yield per passenger. Ridership through October was 71.2 million, 5.3% higher than in 2025 (adjusted for the same number of calendar workdays) and 2.3% lower than the forecast.
- **Other Operating Revenues** were $0.4 million favorable to the forecast primarily due to higher interest income, partially offset by lower rental revenue.

Expenses

Labor Expenses: $43.3 million favorable.

- **Payroll** expenses were $31.1 million favorable due to lower average pay rates reflecting new hires, vacancies, and retroactive wage accrual reversal.
- **Overtime** expenses were $3.4 million favorable due to scheduled service, programmatic/routine maintenance, and RWA accrual reversal, partially offset by vacancy/absentee coverage, unscheduled maintenance, weather emergencies, and unscheduled service.
- **Health & Welfare** expenses were $11.3 million favorable (lower rates and vacant positions).
- **OPEB Current Payments** were $1.0 million unfavorable (more retirees/beneficiaries).
- **Pension** expenses were $11.9 million unfavorable due to the timing of pension payments and the estimated percentage of pensions allocated to reimbursable was overestimated.
- **Other Fringe Benefits** expenses were $2.4 million favorable primarily due to lower Railroad Retirement Taxes (RRT), partially offset by FELA indemnity reserves.
- **Reimbursable Overhead** expenses were $8.0 million favorable primarily due to the timing of project activity.

Non-Labor Expenses: $26.3 million favorable.

- **Electric Power** expenses were $8.0 million favorable primarily due to lower consumption and lower rates.
- **Fuel** expenses were $1.6 million unfavorable, primarily due to higher consumption and higher rates.
- **Insurance** expenses were $1.2 million unfavorable due to higher property insurance, partially offset by lower liability insurance.
- **Claims** expenses were $0.9 million favorable primarily due to a decrease in reserves.
- **Maintenance and Other Operating Contracts** were $8.9 million favorable primarily due to higher project reimbursement for vehicles and work train usage, partially offset by higher non-revenue vehicle repair costs due to the aging fleet, bussing costs and joint facility costs.

- **Professional Service Contracts** were $0.1 million favorable primarily due to the timing of eTix mobile ticketing application support, fiber optic network support contract, and Sperry rail testing, partially offset by higher legal fees and the timing of test precision laser railhead expense.
- **Materials and Supplies** were $9.8 million favorable primarily due to timing of modification and RCM activity for revenue fleet and pooled material charge-out, partially offset by miscellaneous inventory adjustment and the timing of right-of-way materials.
- **Other Business Expenses** were $1.4 million favorable primarily due to a decrease in bad debt reserves and lower employee tuition reimbursement, partially offset by higher credit card fees.

Other Expense Adjustments: $0.1 million favorable

- **Functional Allocations** was $0.1 million favorable due to the net impact of consolidated functions employee chargeback.

Depreciation and Other were $2.1 million favorable primarily due to GASB 87 lease adjustments, GASB 96 adjustments, and environmental remediation, partially offset by depreciation.

Overtime

- Total overtime was $3.1 million unfavorable. Non-reimbursable was $3.4 million favorable and reimbursable was $6.5 million unfavorable.
- Favorable non-reimbursable overtime was due to scheduled service, programmatic/routine maintenance and RWA accrual reversal, partially offset by vacancy/absentee coverage, unscheduled maintenance, weather emergencies, and unscheduled service.

Staffing Levels

- Total headcount at the end of October was 7,453, which was 225 positions lower than the forecast.
- The vacancies were primarily in Maintenance of Way and Maintenance of Equipment.

Financial Metrics

- The October Adjusted Farebox Operating Ratio was 47.3%, which was higher than the forecast due to lower expenses, partially offset by lower farebox revenue.
- The October Adjusted Cost per Passenger was $18.55, which was lower than the forecast due to lower expenses, partially offset by lower ridership.
- The October Revenue per Passenger was $8.30, which was higher than the forecast due to a higher yield per passenger.

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
October 2026
($ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	$68.517	$66.438	($2.079)	(3.0)	$0.000	$0.000	$0.000	-	$68.517	$66.438	($2.079)	(3.0)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.433	3.619	(0.814)	(18.4)	0.000	0.000	0.000	-	4.433	3.619	(0.814)	(18.4)
Capital & Other Reimbursements	0.000	0.000	0.000	-	34.555	70.354	35.799	*	34.555	70.354	35.799	*
Total Revenue	**$72.950**	**$70.057**	**($2.893)**	**(4.0)**	**$34.555**	**$70.354**	**$35.799**	**103.6**	**$107.505**	**$140.411**	**$32.906**	**30.6**
Expenses												
Labor:												
Payroll	$66.254	$56.065	$10.189	15.4	$11.199	$21.803	($10.604)	(94.7)	$77.453	$77.868	($0.415)	(0.5)
Overtime	13.249	9.920	3.329	25.1	4.066	9.596	(5.530)	*	17.315	19.517	(2.201)	(12.7)
Health and Welfare	16.040	10.693	5.347	33.3	2.780	6.120	(3.339)	*	18.820	16.813	2.007	10.7
OPEB Current Payment	6.992	7.233	(0.241)	(3.5)	0.000	0.000	0.000	-	6.992	7.233	(0.241)	(3.5)
Pensions	16.560	15.341	1.218	7.4	4.609	6.563	(1.954)	(42.4)	21.169	21.904	(0.736)	(3.5)
Other Fringe Benefits	15.732	14.971	0.762	4.8	2.843	5.921	(3.078)	*	18.576	20.892	(2.316)	(12.5)
Reimbursable Overhead	(2.974)	(7.689)	4.715	*	2.974	7.689	(4.715)	*	0.000	0.000	0.000	-
Total Labor Expenses	**$131.853**	**$106.535**	**$25.318**	**19.2**	**$28.472**	**$57.693**	**($29.221)**	*	**$160.325**	**$164.227**	**($3.902)**	**(2.4)**
Non-Labor:												
Electric Power	$11.275	$9.074	$2.201	19.5	$0.035	$0.036	($0.001)	(2.0)	$11.310	$9.110	$2.200	19.5
Fuel	3.274	3.688	(0.414)	(12.7)	0.000	0.000	0.000	-	3.274	3.688	(0.414)	(12.7)
Insurance	2.460	2.684	(0.225)	(9.1)	0.680	1.651	(0.971)	*	3.140	4.335	(1.196)	(38.1)
Claims	0.405	0.298	0.107	26.4	0.000	0.000	0.000	-	0.405	0.298	0.107	26.4
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	9.296	6.287	3.009	32.4	1.694	3.841	(2.147)	*	10.990	10.128	0.862	7.8
Professional Service Contracts	3.514	3.257	0.256	7.3	0.068	0.158	(0.090)	*	3.582	3.415	0.167	4.7
Materials & Supplies	17.336	12.238	5.099	29.4	3.567	6.854	(3.288)	(92.2)	20.903	19.092	1.811	8.7
Other Business Expenses	2.397	2.480	(0.083)	(3.5)	0.039	0.121	(0.082)	*	2.436	2.601	(0.165)	(6.8)
Total Non-Labor Expenses	**$49.956**	**$40.007**	**$9.950**	**19.9**	**$6.083**	**$12.660**	**($6.577)**	*	**$56.040**	**$52.667**	**$3.372**	**6.0**
Other Expense Adjustments:												
Other	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Functional Allocations	5.048	5.109	(0.061)	(1.2)	0.000	0.000	0.000	-	5.048	5.109	(0.061)	(1.2)
Total Other Expense Adjustments	**$5.048**	**$5.109**	**($0.061)**	**(1.2)**	**$0.000**	**$0.000**	**$0.000**	**-**	**$5.048**	**$5.109**	**($0.061)**	**(1.2)**
Total Expenses before Depreciation & Other Post Employment Benefits	**$186.857**	**$151.650**	**$35.207**	**18.8**	**$34.555**	**$70.353**	**($35.798)**	*	**$221.413**	**$222.003**	**($0.591)**	**(0.3)**
Depreciation	$48.246	$48.788	($0.541)	(1.1)	$0.000	$0.000	$0.000	-	$48.246	$48.788	($0.541)	(1.1)
Environmental Remediation	0.587	0.625	(0.038)	(6.4)	0.000	0.000	0.000	-	0.587	0.625	(0.038)	(6.4)
GASB 68 Pension Expense Adjustment	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 Compliance	(0.052)	(0.668)	0.616	*	0.000	0.001	(0.001)	-	(0.052)	(0.667)	0.615	*
GASB 94 PPP and APA	(0.009)	(0.009)	0.000	0.0	0.000	0.000	0.000	-	(0.009)	(0.009)	0.000	0.0
GASB 96 - SBITA Asset Subscriptions	0.050	0.376	(0.326)	*	0.000	0.000	0.000	-	0.050	0.376	(0.326)	*
GASB 101 Compensated Absences	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Expenses	**$235.680**	**$200.763**	**$34.918**	**14.8**	**$34.555**	**$70.354**	**($35.799)**	*	**$270.236**	**$271.116**	**($0.881)**	**(0.3)**
Net Surplus/(Deficit)	**($162.730)**	**($130.706)**	**$32.025**	**19.7**	**$0.000**	**$0.000**	**$0.000**	**-**	**($162.730)**	**($130.706)**	**$32.025**	**19.7**
Cash Conversion Adjustments												
Depreciation	$48.246	$48.788	$0.541	1.1	$0.000	$0.000	$0.000	-	$48.246	$48.788	$0.541	1.1
Operating/Capital	(1.546)	($0.865)	0.681	44.0	0.000	0.000	0.000	-	(1.546)	(0.865)	0.681	44.0
Other Cash Adjustments	(0.379)	(160.141)	(159.762)	*	0.000	0.000	0.000	-	(0.379)	(160.141)	(159.762)	*
Total Cash Conversion Adjustments	**$46.322**	**($112.218)**	**($158.540)**	*	**0.000**	**$0.000**	**$0.000**	**-**	**$46.322**	**($112.218)**	**($158.540)**	*
Net Cash Surplus/(Deficit)	**($116.409)**	**($242.924)**	**($126.515)**	*	**$0.000**	**$0.000**	**$0.000**	**-**	**($116.409)**	**($242.924)**	**($126.515)**	*

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
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
October Year-To-Date
($ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	$619.913	$609.676	($10.237)	(1.7)	$0.000	$0.000	$0.000	-	$619.913	$609.676	($10.237)	(1.7)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	44.277	44.635	0.357	0.8	0.000	0.000	0.000	-	44.277	44.635	0.357	0.8
Capital & Other Reimbursements	0.000	0.000	0.000	-	344.493	383.485	38.992	11.3	344.493	383.485	38.992	11.3
Total Revenue	**$664.190**	**$654.311**	**($9.880)**	**(1.5)**	**$344.493**	**$383.485**	**$38.992**	**11.3**	**$1,008.683**	**$1,037.796**	**$29.113**	**2.9**
Expenses												
Labor:												
Payroll	$624.043	$592.949	$31.094	5.0	$112.547	$120.885	($8.338)	(7.4)	$736.590	$713.834	$22.756	3.1
Overtime	148.226	144.779	3.447	2.3	41.618	48.139	(6.521)	(15.7)	189.844	192.917	(3.073)	(1.6)
Health and Welfare	156.377	145.069	11.308	7.2	29.286	33.631	(4.345)	(14.8)	185.664	178.701	6.963	3.8
OPEB Current Payment	70.353	71.376	(1.023)	(1.5)	0.000	0.000	0.000	-	70.353	71.376	(1.023)	(1.5)
Pensions	176.503	188.436	(11.932)	(6.8)	42.231	35.327	6.904	16.3	218.734	223.763	(5.029)	(2.3)
Other Fringe Benefits	170.977	168.605	2.372	1.4	29.018	31.727	(2.709)	(9.3)	199.994	200.332	(0.338)	(0.2)
Reimbursable Overhead	(32.571)	(40.617)	8.046	24.7	32.571	40.617	(8.046)	(24.7)	0.000	0.000	0.000	-
Total Labor Expenses	**$1,313.908**	**$1,270.597**	**$43.311**	**3.3**	**$287.271**	**$310.326**	**($23.055)**	**(8.0)**	**$1,601.179**	**$1,580.923**	**$20.256**	**1.3**
Non-Labor:												
Electric Power	$120.199	$112.242	$7.957	6.6	$0.363	$0.361	$0.002	0.6	$120.562	$112.603	$7.959	6.6
Fuel	30.616	32.172	(1.556)	(5.1)	0.000	0.000	0.000	-	30.616	32.172	(1.556)	(5.1)
Insurance	25.902	27.113	(1.212)	(4.7)	7.047	8.374	(1.327)	(18.8)	32.949	35.487	(2.538)	(7.7)
Claims	7.931	7.064	0.867	10.9	0.000	0.000	0.000	-	7.931	7.064	0.867	10.9
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	88.763	79.852	8.911	10.0	19.786	31.564	(11.778)	(59.5)	108.550	111.416	(2.867)	(2.6)
Professional Service Contracts	41.553	41.414	0.139	0.3	1.170	2.000	(0.829)	(70.9)	42.723	43.414	(0.691)	(1.6)
Materials & Supplies	136.672	126.917	9.754	7.1	28.385	30.197	(1.811)	(6.4)	165.057	157.114	7.943	4.8
Other Business Expenses	20.946	19.527	1.419	6.8	0.470	0.662	(0.192)	(40.9)	21.416	20.189	1.227	5.7
Total Non-Labor Expenses	**$472.582**	**$446.302**	**$26.279**	**5.6**	**$57.222**	**$73.158**	**($15.936)**	**(27.8)**	**$529.804**	**$519.460**	**$10.344**	**2.0**
Other Expense Adjustments												
Other	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Functional Allocations	30.288	30.147	0.141	0.5	0.000	0.000	0.000	-	30.288	30.147	0.141	0.5
Total Other Expense Adjustments	**$30.288**	**$30.147**	**$0.141**	**0.5**	**$0.000**	**$0.000**	**$0.000**	**-**	**$30.288**	**$30.147**	**$0.141**	**0.5**
Total Expenses before Depreciation & Other Post Employment Benefits	**$1,816.778**	**$1,747.046**	**$69.732**	**3.8**	**$344.493**	**$383.484**	**($38.991)**	**(11.3)**	**$2,161.271**	**$2,130.530**	**$30.741**	**1.4**
Depreciation	$487.676	$490.305	($2.629)	(0.5)	$0.000	$0.000	$0.000	-	$487.676	$490.305	($2.629)	(0.5)
Environmental Remediation	6.326	6.315	0.011	0.2	0.000	0.000	0.000	-	6.326	6.315	0.011	0.2
GASB 68 Pension Expense Adjustment	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 Compliance	4.609	1.476	3.133	68.0	0.000	0.001	(0.001)	-	4.609	1.477	3.132	67.9
GASB 94 PPP and APA	0.012	0.012	(0.000)	(0.1)	0.000	0.000	0.000	-	0.012	0.012	(0.000)	(0.1)
GASB 96 - SBITA Asset Subscriptions	1.485	(0.112)	1.597	*	0.000	0.000	0.000	-	1.485	(0.112)	1.597	*
GASB 101 Compensated Absences	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Expenses	**$2,316.887**	**$2,245.043**	**$71.844**	**3.1**	**$344.493**	**$383.485**	**($38.992)**	**(11.3)**	**$2,661.379**	**$2,628.528**	**$32.852**	**1.2**
Net Surplus/(Deficit)	**($1,652.697)**	**($1,590.732)**	**$61.964**	**3.7**	**($0.000)**	**$0.000**	**$0.000**	**-**	**($1,652.697)**	**($1,590.732)**	**$61.964**	**3.7**
Cash Conversion Adjustments												
Depreciation	$487.676	$490.305	$2.629	0.5	$0.000	$0.000	$0.000	-	$487.676	$490.305	$2.629	0.5
Operating/Capital	(11.522)	(8.665)	2.857	24.8	0.000	0.000	0.000	-	(11.522)	(8.665)	2.857	24.8
Other Cash Adjustments	(63.372)	(81.752)	(18.379)	(29.0)	0.000	0.000	0.000	-	(63.372)	(81.752)	(18.379)	(29.0)
Total Cash Conversion Adjustments	**$412.782**	**$399.889**	**($12.894)**	**(3.1)**	**$0.000**	**$0.000**	**$0.000**	**-**	**$412.782**	**$399.889**	**($12.894)**	**(3.1)**
Net Cash Surplus/(Deficit)	**($1,239.914)**	**($1,190.844)**	**$49.071**	**4.0**	**($0.000)**	**$0.000**	**$0.000**	**0.0**	**($1,239.914)**	**($1,190.844)**	**$49.071**	**4.0**

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
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
CASH RECEIPTS and EXPENDITURES
October 2026
($ in millions)

	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Opening Cash Balance	$0.000	$81.675	$81.675	-	$0.000	$81.675	$81.675	-
Receipts								
Farebox Revenue	$69.362	$64.749	($4.613)	(6.7)	$618.317	$608.247	($10.070)	(1.6)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.368	2.419	(1.949)	(44.6)	44.930	44.633	(0.297)	(0.7)
Capital & Other Reimbursements	28.207	39.907	11.700	41.5	338.028	371.747	33.720	10.0
Total Receipts	**$101.937**	**$107.075**	**$5.138**	5.0	**$1,001.275**	**$1,024.628**	**$23.353**	2.3
Expenditures								
Labor:								
Payroll	$79.829	$193.832	($114.004)	*	$796.850	$792.915	$3.935	0.5
Overtime	17.798	23.294	(5.495)	(30.9)	202.277	188.102	14.175	7.0
Health and Welfare	20.364	17.056	3.307	16.2	188.687	178.332	10.355	5.5
OPEB Current Payment	6.921	8.511	(1.590)	(23.0)	70.494	72.209	(1.715)	(2.4)
Pensions	21.559	22.926	(1.368)	(6.3)	223.813	229.295	(5.482)	(2.4)
Other Fringe Benefits	18.163	30.933	(12.770)	(70.3)	210.574	224.057	(13.483)	(6.4)
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	**$164.634**	**$296.553**	**($131.920)**	(80.1)	**$1,692.696**	**$1,684.911**	**$7.785**	0.5
Non-Labor:								
Electric Power	$11.609	$10.923	$0.687	5.9	$119.934	$112.022	$7.913	6.6
Fuel	3.150	3.308	(0.158)	(5.0)	31.349	31.785	(0.436)	(1.4)
Insurance	1.314	0.002	1.312	99.9	37.553	37.955	(0.402)	(1.1)
Claims	0.895	(0.034)	0.929	*	4.942	0.231	4.711	95.3
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	12.532	14.203	(1.671)	(13.3)	118.195	119.882	(1.688)	(1.4)
Professional Service Contracts	3.442	8.837	(5.395)	*	38.567	39.051	(0.484)	(1.3)
Materials & Supplies	17.990	12.844	5.146	28.6	174.228	166.488	7.740	4.4
Other Business Expenses	2.780	3.364	(0.583)	(21.0)	23.724	23.146	0.578	2.4
Total Non-Labor Expenditures	**$53.712**	**$53.445**	**$0.267**	0.5	**$548.493**	**$530.561**	**$17.933**	3.3
Other Expenditure Adjustments:								
Other	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Functional Allocation	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	**$218.346**	**$349.999**	**($131.653)**	(60.3)	**$2,241.189**	**$2,215.471**	**$25.718**	1.1
Net Cash Surplus/(Deficit)	**($116.409)**	**($242.924)**	**($126.515)**	*	**($1,239.914)**	**($1,190.844)**	**$49.071**	4.0
MTA Subsidy	**$116.409**	**$241.352**	**$124.944**	*	**$1,239.914**	**$1,210.371**	**($29.544)**	**(2.4)**
Cash Timing and Availability Adjustment	**$0.000**	**$0.023**	**$0.023**	-	**$0.198**	**($4.546)**	**($4.745)**	*
Net Cash Deficit with Cash Timing & Availability Adj.	**($116.409)**	**($242.901)**	**($126.493)**	*	**($1,239.716)**	**($1,195.390)**	**$44.326**	3.6
Closing Cash Balance	**$0.000**	**$80.126**	**$80.126**	-	**$0.000**	**$96.656**	**$96.656**	-

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
October 2026
($ in millions)

	Month				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	$0.845	($1.689)	($2.534)	*	($1.596)	($1.429)	$0.167	10.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	(0.065)	(1.200)	(1.135)	*	0.653	(0.001)	(0.654)	*
Capital & Other Reimbursements	(6.348)	(30.447)	(24.099)	*	(6.465)	(11.738)	(5.273)	(81.6)
Total Receipts	**($5.568)**	**($33.336)**	**($27.768)**	*	**($7.408)**	**($13.168)**	**($5.760)**	(77.7)
Expenditures								
Labor:								
Payroll	($2.376)	($115.964)	($113.588)	*	($60.260)	-$79.082	($18.821)	(31.2)
Overtime	(0.483)	(3.777)	(3.294)	*	(12.433)	4.815	17.248	*
Health and Welfare	(1.543)	(0.244)	1.300	84.2	(3.023)	0.369	3.392	*
OPEB Current Payment	0.071	(1.278)	(1.349)	*	(0.141)	(0.833)	(0.691)	*
Pensions	(0.390)	(1.022)	(0.632)	*	(5.079)	(5.532)	(0.454)	(8.9)
Other Fringe Benefits	0.412	(10.042)	(10.454)	*	(10.580)	(23.725)	(13.145)	*
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	**($4.309)**	**($132.326)**	**($128.017)**	*	**($91.517)**	**-$103.988**	**($12.471)**	(13.6)
Non-Labor:								
Electric Power	($0.299)	-$1.812	($1.513)	*	$0.628	$0.581	($0.046)	(7.4)
Fuel	0.124	0.380	0.256	*	(0.733)	0.387	1.121	*
Insurance	1.826	4.334	2.507	*	(4.604)	(2.468)	2.136	46.4
Claims	(0.490)	0.332	0.822	*	2.988	6.833	3.844	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(1.542)	(4.075)	(2.534)	*	(9.645)	(8.466)	1.179	12.2
Professional Service Contracts	0.140	(5.422)	(5.561)	*	4.156	4.363	0.207	5.0
Materials & Supplies	2.913	6.248	3.335	*	(9.171)	(9.374)	(0.203)	(2.2)
Other Business Expenses	(0.344)	(0.762)	(0.418)	*	(2.308)	(2.957)	(0.649)	(28.1)
Total Non-Labor Expenditures	**$2.328**	**($0.778)**	**($3.106)**	*	**($18.690)**	**($11.101)**	**$7.589**	40.6
Other Expenditure Adjustments:								
Other	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Functional Allocation	5.048	5.109	0.061	1.2	30.288	30.147	(0.141)	(0.5)
Total Other Expenditure Adjustments	**$5.048**	**$5.109**	**$0.061**	1.2	**$30.288**	**$30.147**	**($0.141)**	(0.5)
Total Expenditures	**$3.067**	**($127.996)**	**($131.062)**	*	**($79.918)**	**($84.942)**	**($5.024)**	(6.3)
Depreciation Adjustment	$48.246	$48.788	$0.541	1.1	$487.676	$490.305	$2.629	0.5
Environmental Remediation	0.587	0.625	0.038	6.4	6.326	6.315	(0.011)	(0.2)
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Compliance	(0.052)	(0.667)	(0.615)	*	4.609	1.477	(3.132)	(67.9)
GASB 94	(0.009)	(0.009)	(0.000)	0.0	0.012	0.012	0.000	0.1
GASB 96	0.050	0.376	0.326	*	1.485	(0.112)	(1.597)	*
GASB 101	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Expenditures After Non-Cash Liabilities	**$51.890**	**($78.882)**	**($130.772)**	*	**$420.191**	**$413.057**	**($7.134)**	(1.7)
Total Cash Conversion Adjustments	**$46.322**	**($112.218)**	**($158.540)**	*	**$412.782**	**$399.889**	**($12.894)**	(3.1)
Cash Timing and Availability Adjustment	$0.000	$0.023	0.023	-	$0.198	($4.546)	(4.745)	*
Total Cash Conversion Adjustments with Cash Timing	**$46.322**	**($112.196)**	**($158.517)**	*	**$412.981**	**$395.342**	**($17.638)**	(4.3)

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
Total Full-Time Positions & FTEs by Function and Department
END-of-MONTH October 2026

	Forecast	Actual	Favorable (unfavorable) Variance
Administration			
President	20	19	1
Market Dev & Mailroom	14	13	1
Security	13	11	2
Safety	55	53	2
Training	73	67	6
Rolling Stock Programs	16	9	7
VP Ops Support & Org Res	4	3	1
Communications	0	0	0
Labor Relations	0	0	0
Diversity	0	0	0
Legal	0	0	0
Procurement & Matl Mgmt	0	0	0
Finance	0	0	0
People	0	0	0
Security Pass Office	0	0	0
Total Administration	**195**	**175**	**20**
Operations			
Service Planning	31	29	2
Sr Vice President - Operations	4	4	0
Enterprise Asset Management	12	9	3
Transportation	2,268	2,278	(10)
Stations	536	525	11
Total Operations	**2,851**	**2,845**	**6**
Maintenance			
Sr. Vice President - Engineering	1	1	0
Maintenance of Way	2,174	2,087	87
Maintenance of Equipment	2,229	2,197	32
Railroad Program Support	52	47	5
Total Maintenance	**4,456**	**4,332**	**124**
Engineering/Capital			
Special Projects	47	30	17
Construction & Development	128	71	57
Total Engineering/Capital	**175**	**101**	**74**
Baseline Total Positions	**7,678**	**7,453**	**225**
Non-Reimbursable	6,613	6,447	167
Reimbursable	1,064	1,007	58
Total Full-Time	**7,678**	**7,453**	**225**
Total Full-Time-Equivalents	**0**	**0**	**0**

MTA LONG ISLAND RAIL ROAD

JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST

Total Positions by Function and Occupational Group

END-of-MONTH October 2026

		Forecast	Actual	Favorable (unfavorable) Variance
Administration				
	Managers/Supervisors	140	132	8
	Professional, Technical, Clerical	49	37	12
	Operational Hourlies	6	6	0
	Total Administration	**195**	**175**	**20**
Operations				
	Managers/Supervisors	400	371	29
	Professional, Technical, Clerical	151	142	9
	Operational Hourlies	2,300	2,332	(32)
	Total Operations	**2,851**	**2,845**	**6**
Maintenance				
	Managers/Supervisors	1,054	932	122
	Professional, Technical, Clerical	246	224	22
	Operational Hourlies	3,156	3,176	(20)
	Total Maintenance	**4,456**	**4,332**	**124**
Engineering/Capital				
	Managers/Supervisors	119	89	30
	Professional, Technical, Clerical	56	12	44
	Operational Hourlies	0	0	0
	Total Engineering/Capital	**175**	**101**	**74**
Baseline Total Positions				
	Managers/Supervisors	1,713	1,524	189
	Professional, Technical, Clerical	502	415	87
	Operational Hourlies	5,462	5,514	(52)
	Total Baseline	**7,678**	**7,453**	**225**

MTA LONG ISLAND RAIL ROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS
October 2026

	MONTH			VARIANCE	
	Actual 2026	Forecast 2026	Actual 2025	vs. Forecast	vs. 2025
Farebox Operating Ratio					
Standard [1]	41.3%	34.7%	34.4%	6.6%	6.9%
Adjusted [2]	47.3%	39.5%	39.1%	7.8%	8.2%
Cost Per Passenger					
Standard [1]	$20.09	$23.84	$23.64	$3.75	$3.55
Adjusted [2]	$18.55	$22.34	$22.07	$3.79	$3.52
Passenger Revenue/Passenger [3]	$8.30	$8.28	$8.12	$0.02	$0.18

	YEAR-TO-DATE			VARIANCE	
	Actual 2026	Forecast 2026	Actual 2025	vs. Forecast	vs. 2025
Farebox Operating Ratio					
Standard [1]	33.2%	32.4%	33.3%	0.8%	-0.1%
Adjusted [2]	38.5%	37.2%	38.9%	1.3%	-0.4%
Cost Per Passenger					
Standard [1]	$25.76	$26.25	$25.42	$0.49	($0.34)
Adjusted [2]	$23.87	$24.51	$23.66	$0.64	($0.21)
Passenger Revenue/Passenger [3]	$8.56	$8.50	$8.47	$0.06	$0.09

(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 October

LIRR revenue totaled $66.4 million in October 2026, $2.1 million or 3.0% lower than the forecast.

- Commutation revenue of $22.2 million was $2.3 million or 9.5% lower than the forecast.
- Non-commutation revenue of $44.2 million was $0.3 million or 0.6% higher than the forecast.

Year-to-Date

LIRR revenue totaled $609.7 million in October 2026, $10.2 million or 1.7% lower than the forecast.

- Commutation revenue of $204.5 million was $21.2 million or 9.4% lower than the forecast.
- Non-commutation revenue of $405.1 million was $10.9 million or 2.8% higher than the forecast.

October 2026 Ridership vs. Forecast - (In Millions)								
	October				October Year-to-Date			
			More/(Less)				More/(Less)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	3.486	3.156	(0.330)	-9.5%	30.479	27.622	(2.856)	-9.4%
Non-Commutation	4.791	4.847	0.056	1.2%	42.419	43.567	1.148	2.7%
Total	**8.277**	**8.003**	**($0.3)**	**-3.3%**	**72.898**	**71.190**	**($1.7)**	**-2.3%**

October 2026 Farebox Revenue vs. Forecast - (In $ Millions)								
	October				October Year-to-Date			
			Fav/(Unfav)				Fav/(Unfav)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	$24.5	$22.2	($2.3)	-9.5%	$225.7	$204.5	($21.2)	-9.4%
Non-Commutation	$44.0	$44.2	$0.3	0.6%	$394.2	$405.1	$10.9	2.8%
Total	**$68.5**	**$66.4**	**($2.1)**	**-3.0%**	**$619.9**	**$609.7**	**($10.2)**	**-1.7%**



Financial and Ridership Reports – October 2026

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of $917.9 million was $33.7 million lower than the Forecast. This unfavorable variance was due to lower capital reimbursements and other operating revenues, partially offset by higher ridership.
- Through October 2026, ridership was 62.1 million, 4.6% above 2025, 14.2% below 2019 pre-COVID levels and 0.3% below the Forecast. Commutation ridership was 25.7 million, 9.8% above 2025 and 6.9% below the Forecast. Non-commutation ridership of 36.4 million was 1.2% above 2025 and 5.0% above the Forecast. Farebox revenue of $586.0 million was $10.0 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of $1,690.7 million were $95.2 million or 5.3% favorable to the Forecast. The favorable variance is primarily driven by lower professional service contracts, electric power, and labor costs, partially offset by maintenance and other operating contracts.
- At the end of October, total headcount was 6,306, which was 268 lower than the Forecast of 6,574. Non-reimbursable positions were 202 lower than the Forecast and reimbursable positions were 66 lower than the Forecast.
- October YTD non-reimbursable operating results were $20.1 million or 1.8% favorable to the Forecast. Non-reimbursable revenues through October were $9.9 million favorable to the Forecast driven by higher non-commutation ridership on all lines and higher average yield per passenger on East of Hudson lines, partially offset by lower commutation ridership on all lines and lower non-commutation average yield per passenger on New Haven and West of Hudson lines. Total non-reimbursable expenses were $10.2 million favorable to the Forecast, primarily due to lower electric costs, payroll as well as materials and supplies, partially offset by higher depreciation expense.

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

	Metro-North Railroad		
In $ Millions	Forecast	Actual	Variance
Total Revenues	**$621.5**	**$631.3**	**$9.9**
Farebox Revenue	$576.0	$586.0	$10.0
Other Revenue	$45.5	$45.4	($0.1)
Total Expenses	**$1,455.7**	**$1,404.1**	**$51.6**
Labor Expenses	$960.5	$939.0	$21.5
Non Labor Expenses	$464.8	$436.5	$28.3
Other Expense Adjustments	$30.4	$28.6	$1.8
Non Cash Liabilities	**$304.3**	**$345.6**	**($41.4)**
Net Surplus/(Deficit) - Accrued	**($1,138.6)**	**($1,118.4)**	**$20.1**

Staffing Levels

	Metro-North Railroad		
In Full-Time Equivalents	Forecast	Actual	Variance
Non-Reimbursable	5,812	5,610	202
Reimbursable	762	696	66
Total Positions	**6,574**	**6,306**	**268**

Revenues

- **Farebox Revenues** were $10.0 million favorable to the Forecast due to higher non-commutation ridership across all lines and higher average yield per passenger on East of Hudson lines, partially offset by lower commutation ridership on all lines and lower non-commutation average yield per passenger on New Haven and West of Hudson lines. Total ridership through October was 62.1 million. This was 4.6% above 2025 and 0.3% lower than the Forecast.
- **Other Operating Revenues** were $0.1 million unfavorable to the Forecast, reflecting lower advertising and net GCT retail revenues, partially offset by higher interest and station revenues.

Expenses

Labor Expenses: $21.5 million favorable to the Forecast.

- **Payroll** was $11.6 million favorable to the Forecast, primarily driven by the net impact of hiring and attrition, the transfer of State of Good Repair (SOGR) expenses from operating to capital work orders, as well as lower retro-active wage accruals, partially offset by reduced capital project activity and timing of retiree payouts.
- **Overtime** was $3.1 million favorable to the Forecast, primarily driven by lower programmatic maintenance and scheduled service, partially offset by higher vacancy coverage.
- **Health & Welfare** was $8.0 million favorable to the Forecast due to lower rates and labor costs.
- **OPEB Current Payment** was $0.7 million unfavorable to the Forecast, reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were $1.7 million favorable to the Forecast, reflecting lower labor costs, partially offset by higher rates.
- **Other Fringe Benefits** were $4.9 million unfavorable to the Forecast, reflecting higher employee claim provisions, partially offset by lower labor costs.
- **Reimbursable Overhead** was $2.7 million favorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: $28.3 million favorable to the Forecast.

- **Electric Power** was $22.3 million favorable to the Forecast primarily driven by lower rates.
- **Fuel** was $0.8 million unfavorable to the Forecast due to higher rates, partially offset by lower usage.
- **Insurance** was $0.5 million favorable to the Forecast, reflecting lower insurance premiums.

- **Claims** were $2.3 million unfavorable to the Forecast, reflecting a higher passenger injury claim provision.
- **Maintenance and Other Operating Contracts** were $2.8 million favorable to the Forecast due to the timing of invoice payments for miscellaneous maintenance and other operating contracts, partially offset by higher equipment/vehicle rental, utilities, real estate rentals as well as bus and transfer services.
- **Professional Service Contracts** were $2.7 million favorable to the Forecast due to lower consolidated service chargebacks and MTA IT allocation, as well as the timing of engineering and consulting services, partially offset by higher MTA police allocation and legal fees.
- **Materials and Supplies** were $9.3 million favorable to the Forecast due to the timing of rolling stock maintenance events and material usage, as well as quarterly obsolete material reserve, partially offset by higher gain/loss material disposal, emergency transformer costs and R&R price differential.
- **Other Business Expenses** were $6.2 million unfavorable to the Forecast primarily due to higher New Jersey Transit expense resulting from inflationary adjustments, the timing of expense recoveries for operation and maintenance of M8 rail cars in Shore Line East service, bad debts, as well as lower Amtrak expense recoveries, partially offset by lower miscellaneous expense and payroll mobility tax.

Other Expense Adjustments were $1.8 million favorable to the Forecast, driven by the transfer of consolidated functions costs to MTA HQ, which are charged back to Metro-North under Functional Allocations.

Depreciation and Other were $41.4 million unfavorable to the Forecast, driven by higher depreciation expense, GASB 87 Lease adjustment, and GASB 101 Compensated Absences, partially offset by lower GASB 49 Environmental Remediation and GASB 96 SBITA adjustment.

Overtime

- Total overtime was $0.8 million unfavorable to the Forecast. Non-reimbursable was $3.1 million favorable, and reimbursable was $3.9 million unfavorable.
- Favorable non-reimbursable overtime was primarily due to lower programmatic maintenance and scheduled service, partially offset by higher vacancy coverage.

Staffing Levels

- Total headcount at the end of October was 6,306, which was 268 lower than the Forecast.
- Non-reimbursable headcount was 202 lower than the Forecast.
- Reimbursable headcount was 66 lower than the Forecast.

Financial Metrics

- The year-to-date October Adjusted Farebox Operating Ratio was 48.8%, which was higher than the Forecast due to higher farebox revenue.
- The year-to-date October Adjusted Cost per Passenger was $21.29, which was lower than the Forecast.
- The year-to-date October Revenue per Passenger was $9.43, which was higher than the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
OCTOBER 2026
($ in millions)

SCHEDULE I - A

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	$66.166	$66.730	$0.564	0.9	$0.000	$0.000	$0.000	-	$66.166	$66.730	$0.564	0.9
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.522	3.808	(0.714)	(15.8)	0.000	0.000	0.000	-	4.522	3.808	(0.714)	(15.8)
Capital & Other Reimbursements:												
MTA	0.000	0.000	0.000	-	17.120	22.886	5.766	33.7	17.120	22.886	5.766	33.7
CDOT	0.000	0.000	0.000	-	31.045	15.127	(15.918)	(51.3)	31.045	15.127	(15.918)	(51.3)
Other	0.000	0.000	0.000	-	0.864	2.797	1.933	*	0.864	2.797	1.933	*
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	49.029	40.811	(8.218)	(16.8)	49.029	40.811	(8.218)	(16.8)
Total Revenue	**$70.688**	**$70.538**	**($0.150)**	**(0.2)**	**$49.029**	**$40.811**	**($8.218)**	**(16.8)**	**$119.717**	**$111.349**	**($8.368)**	**(7.0)**
Expenses												
Labor:												
Payroll	$55.001	$51.300	$3.701	6.7	$6.657	$7.151	($0.494)	(7.4)	61.658	58.450	$3.207	5.2
Overtime	6.817	6.540	0.277	4.1	3.266	4.968	(1.702)	(52.1)	10.083	11.508	(1.425)	(14.1)
Health and Welfare	12.992	11.686	1.307	10.1	2.765	3.241	(0.476)	(17.2)	15.757	14.927	0.830	5.3
OPEB Current Payment	4.832	4.947	(0.115)	(2.4)	0.000	0.000	0.000	-	4.832	4.947	(0.115)	(2.4)
Pensions	11.706	11.101	0.605	5.2	1.761	2.085	(0.324)	(18.4)	13.467	13.186	0.281	2.1
Other Fringe Benefits	12.627	12.414	0.213	1.7	1.817	2.157	(0.340)	(18.7)	14.444	14.571	(0.127)	(0.9)
Reimbursable Overhead	(11.026)	(13.555)	2.529	22.9	10.939	13.383	(2.443)	(22.3)	(0.087)	(0.173)	0.086	99.0
Total Labor	**$92.949**	**$84.433**	**$8.516**	**9.2**	**$27.204**	**$32.984**	**($5.780)**	**(21.2)**	**$120.153**	**$117.417**	**$2.736**	**2.3**
Non-Labor:												
Electric Power	$10.655	$6.099	$4.555	42.8	($0.009)	$0.000	($0.009)	(100.0)	$10.646	$6.099	$4.547	42.7
Fuel	2.972	3.613	(0.640)	(21.5)	0.000	0.000	0.000	-	2.972	3.613	(0.640)	(21.5)
Insurance	2.758	2.678	0.080	2.9	0.057	0.096	(0.039)	(68.7)	2.815	2.774	0.041	1.4
Claims	0.142	0.253	(0.111)	(77.7)	0.000	0.000	0.000	-	0.142	0.253	(0.111)	(77.7)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	8.506	8.945	(0.439)	(5.2)	3.415	5.396	(1.981)	(58.0)	11.921	14.341	(2.420)	(20.3)
Professional Service Contracts	8.219	8.242	(0.023)	(0.3)	15.629	0.241	15.388	98.5	23.848	8.483	15.366	64.4
Materials & Supplies	12.039	10.479	1.560	13.0	2.746	2.076	0.670	24.4	14.784	12.555	2.230	15.1
Other Business Expenses	3.086	3.742	(0.656)	(21.2)	(0.014)	0.017	(0.031)	*	3.072	3.759	(0.687)	(22.3)
Total Non-Labor	**$48.377**	**$44.050**	**$4.326**	**8.9**	**$21.825**	**$7.827**	**$13.998**	**64.1**	**$70.201**	**$51.877**	**$18.325**	**26.1**
Other Adjustments:												
Functional Allocations	5.120	4.832	0.288	5.6	0.000	-	0.000	-	5.120	4.832	0.288	5.6
Total Other Adjustments	**$5.120**	**$4.832**	**$0.288**	**5.6**	**$0.000**	**$0.000**	**$0.000**	**-**	**$5.120**	**$4.832**	**$0.288**	**5.6**
Total Expenses before Non-Cash Liability Adjs.	**$146.445**	**$133.314**	**$13.131**	**9.0**	**$49.029**	**$40.811**	**$8.218**	**16.8**	**$195.474**	**$174.125**	**$21.349**	**10.9**
Depreciation	29.772	30.256	(0.484)	(1.6)	0.000	0.000	0.000	-	29.772	30.256	(0.484)	(1.6)
GASB 49 Environmental Remediation	0.480	-	0.480	100.0	0.000	0.000	0.000	-	0.480	0.000	0.480	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	0.605	0.476	0.130	21.4	0.000	0.000	0.000	-	0.605	0.476	0.130	21.4
GASB 96 SBITA Adjustment	0.343	0.291	0.052	15.2	0.000	0.000	0.000	-	0.343	0.291	0.052	15.2
GASB 101 Compensated Absences	0.130	0.130	0.000	0.2	0.000	0.000	0.000	-	0.130	0.130	0.000	0.2
Total Expenses	**$177.776**	**$164.467**	**$13.309**	**7.5**	**$49.029**	**$40.811**	**$8.218**	**16.8**	**$226.805**	**$205.278**	**$21.527**	**9.5**
Net Surplus/(Deficit)	**($107.088)**	**($93.929)**	**$13.159**	**12.3**	**$0.000**	**$0.000**	**$0.000**	**-**	**($107.088)**	**($93.929)**	**$13.159**	**12.3**
Cash Conversion Adjustments:												
Depreciation	29.772	30.256	0.484	1.6	0.000	0.000	0.000	-	29.772	30.256	0.484	1.6
Operating/Capital	(1.742)	(1.968)	(0.226)	(13.0)	0.000	0.000	0.000	-	(1.742)	(1.968)	(0.226)	(13.0)
Other Cash Adjustments	0.126	(73.815)	(73.941)	*	0.000	0.000	0.000	-	0.126	(73.815)	(73.941)	*
Total Cash Conversion Adjustments	**$28.156**	**($45.527)**	**($73.683)**	*****	**$0.000**	**$0.000**	**$0.000**	**-**	**$28.156**	**($45.527)**	**($73.683)**	*****
Net Cash Surplus/(Deficit)	**($78.932)**	**($139.456)**	**($60.524)**	**(76.7)**	**$0.000**	**$0.000**	**$0.000**	**-**	**($78.932)**	**($139.456)**	**($60.524)**	**(76.7)**

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

-- Differences are due to rounding.

* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
OCTOBER YEAR-TO-DATE
($ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	$575.962	$585.953	$9.991	1.7	$0.000	$0.000	$0.000	-	$575.962	$585.953	$9.991	1.7
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	45.493	45.387	(0.106)	(0.2)	0.000	0.000	0.000	-	45.493	45.387	(0.106)	(0.2)
Capital & Other Reimbursements:												
MTA	0.000	0.000	0.000	-	140.165	157.493	17.327	12.4	140.165	157.493	17.327	12.4
CDOT	0.000	0.000	0.000	-	178.658	111.884	(66.774)	(37.4)	178.658	111.884	(66.774)	(37.4)
Other	0.000	0.000	0.000	-	11.399	17.228	5.829	51.1	11.399	17.228	5.829	51.1
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	330.222	286.605	(43.618)	(13.2)	330.222	286.605	(43.618)	(13.2)
Total Revenue/Receipts	**$621.455**	**$631.340**	**$9.885**	**1.6**	**$330.222**	**$286.605**	**($43.618)**	**(13.2)**	**$951.677**	**$917.945**	**($33.733)**	**(3.5)**
Expenses												
Labor:												
Payroll	$545.302	$533.705	$11.597	2.1	$53.891	$50.410	$3.481	6.5	$599.193	$584.115	$15.078	2.5
Overtime	74.506	71.439	3.068	4.1	31.085	34.976	(3.891)	(12.5)	105.591	106.415	(0.823)	(0.8)
Health and Welfare	132.914	124.954	7.960	6.0	23.258	22.935	0.324	1.4	156.172	147.889	8.283	5.3
OPEB Current Payment	48.336	49.016	(0.680)	(1.4)	0.000	0.000	0.000	-	48.336	49.016	(0.680)	(1.4)
Pensions	117.562	115.820	1.741	1.5	14.814	14.651	0.163	1.1	132.376	130.471	1.904	1.4
Other Fringe Benefits	133.375	138.293	(4.918)	(3.7)	15.289	15.172	0.118	0.8	148.664	153.464	(4.800)	(3.2)
Reimbursable Overhead	(91.465)	(94.202)	2.737	3.0	91.361	95.412	(4.051)	(4.4)	(0.104)	1.210	(1.314)	*
Total Labor	**$960.530**	**$939.025**	**$21.505**	**2.2**	**$229.699**	**$233.556**	**($3.857)**	**(1.7)**	**$1,190.229**	**$1,172.581**	**$17.648**	**1.5**
Non-Labor:												
Electric Power	$101.800	$79.496	$22.305	21.9	$0.027	$0.136	($0.109)	*	$101.827	$79.632	$22.196	21.8
Fuel	27.551	28.321	(0.770)	(2.8)	0.000	0.000	0.000	-	27.551	28.321	(0.770)	(2.8)
Insurance	27.566	27.088	0.478	1.7	0.492	0.569	(0.077)	(15.7)	28.058	27.657	0.401	1.4
Claims	0.920	3.242	(2.322)	*	0.000	0.000	0.000	-	0.920	3.242	(2.322)	*
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	88.457	85.703	2.755	3.1	9.524	27.577	(18.053)	*	97.981	113.279	(15.299)	(15.6)
Professional Service Contracts	80.527	77.797	2.731	3.4	67.943	2.884	65.059	95.8	148.471	80.681	67.790	45.7
Materials & Supplies	113.479	104.198	9.281	8.2	22.486	21.662	0.824	3.7	135.966	125.860	10.106	7.4
Other Business Expenses	24.492	30.674	(6.182)	(25.2)	0.052	0.222	(0.170)	*	24.544	30.896	(6.353)	(25.9)
Total Non-Labor	**$464.793**	**$436.518**	**$28.275**	**6.1**	**$100.523**	**$53.049**	**$47.474**	**47.2**	**$565.317**	**$489.568**	**$75.749**	**13.4**
Other Adjustments												
Functional Allocations	30.417	28.600	1.816	6.0	0.000	0.000	0.000	-	30.417	28.600	1.816	6.0
Total Other Adjustments	**$30.417**	**$28.600**	**$1.816**	**6.0**	**$0.000**	**$0.000**	**$0.000**	**-**	**$30.417**	**$28.600**	**$1.816**	**6.0**
Total Expenses before Non-Cash Liability Adjs.	**$1,455.740**	**$1,404.144**	**$51.596**	**3.5**	**$330.222**	**$286.605**	**$43.618**	**13.2**	**$1,785.962**	**$1,690.749**	**$95.214**	**5.3**
Depreciation	294.535	338.482	(43.947)	(14.9)	0.000	0.000	0.000	-	294.535	338.482	(43.947)	(14.9)
GASB 49 Environmental Remediation	3.039	0.079	2.960	97.4	0.000	0.000	0.000	-	3.039	0.079	2.960	97.4
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
OPEB Obligation	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	3.747	5.375	(1.628)	(43.5)	0.000	0.000	0.000	-	3.747	5.375	(1.628)	(43.5)
GASB 96 SBITA Adjustment	1.649	0.205	1.443	87.5	0.000	0.000	0.000	-	1.649	0.205	1.443	87.5
GASB 101 Compensated Absences	1.303	1.499	(0.196)	(15.1)	0.000	0.000	0.000	-	1.303	1.499	(0.196)	(15.1)
Total Expenses	**$1,760.012**	**$1,749.784**	**$10.228**	**0.6**	**$330.222**	**$286.605**	**$43.618**	**13.2**	**$2,090.235**	**$2,036.389**	**$53.846**	**2.6**
Net Surplus/(Deficit)	**($1,138.557)**	**($1,118.445)**	**$20.113**	**1.8**	**$0.000**	**$0.000**	**($0.000)**	**-**	**($1,138.557)**	**($1,118.445)**	**$20.113**	**1.8**
Cash Conversion Adjustments:												
Depreciation	294.535	338.482	43.947	14.9	0.000	0.000	0.000	-	294.535	338.482	43.947	14.9
Operating/Capital	(10.223)	(19.090)	(8.867)	(86.7)	0.000	0.000	0.000	-	(10.223)	(19.090)	(8.867)	(86.7)
Other Cash Adjustments	64.821	(47.446)	(112.267)	*	0.000	0.000	0.000	-	64.821	(47.446)	(112.267)	*
Total Cash Conversion Adjustments	**$349.133**	**$271.946**	**($77.187)**	**(22.1)**	**$0.000**	**$0.000**	**$0.000**	**-**	**$349.133**	**$271.946**	**($77.187)**	**(22.1)**
Net Cash Surplus/(Deficit)	**($789.424)**	**($846.499)**	**($57.075)**	**(7.2)**	**$0.000**	**$0.000**	**($0.000)**	**-**	**($789.424)**	**($846.499)**	**($57.075)**	**(7.2)**

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 [illegible].
-- Differences are due to rounding.
* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
CASH RECEIPTS AND EXPENDITURES
($ in millions)

SCHEDULE III

	OCTOBER 2026				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	$64.435	$62.732	($1.703)	(2.6)	$557.953	$561.475	$3.522	0.6
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	8.442	5.954	(2.488)	(29.5)	188.152	194.308	6.156	3.3
Capital & Other Reimbursements:								
MTA	16.573	38.494	21.921	*	141.260	147.910	6.650	4.7
CDOT	36.108	10.247	(25.861)	(71.6)	200.911	96.329	(104.582)	(52.1)
Other	1.275	0.542	(0.733)	(57.5)	10.577	7.829	(2.748)	(26.0)
Total Capital and Other Reimbursements	53.955	49.283	(4.672)	(8.7)	352.749	252.068	(100.681)	(28.5)
Total Receipts	**$126.833**	**$117.969**	**($8.864)**	**(7.0)**	**$1,098.855**	**$1,007.851**	**($91.004)**	**(8.3)**
Expenditures								
Labor:								
Payroll	$72.210	$78.265	($6.055)	(8.4)	$601.472	$601.806	($0.334)	(0.1)
Overtime	11.551	12.556	(1.005)	(8.7)	106.626	106.380	0.246	0.2
Health and Welfare	19.109	22.019	(2.910)	(15.2)	180.310	158.134	22.176	12.3
OPEB Current Payment	4.832	4.878	(0.046)	(1.0)	48.286	48.943	(0.657)	(1.4)
Pensions	13.646	17.101	(3.455)	(25.3)	139.216	146.052	(6.836)	(4.9)
Other Fringe Benefits	16.480	19.956	(3.476)	(21.1)	149.176	173.825	(24.649)	(16.5)
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	**$137.829**	**$154.775**	**($16.946)**	**(12.3)**	**$1,225.086**	**$1,235.140**	**($10.054)**	**(0.8)**
Non-Labor:								
Electric Power	$10.717	$8.631	$2.086	19.5	$109.829	$89.782	$20.047	18.3
Fuel	2.972	2.550	0.422	14.2	27.476	25.747	1.729	6.3
Insurance	2.144	1.722	0.422	19.7	10.700	11.200	(0.500)	(4.7)
Claims	0.161	0.289	(0.128)	(79.8)	54.834	80.615	(25.781)	(47.0)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	14.856	15.575	(0.719)	(4.8)	114.267	114.406	(0.139)	(0.1)
Professional Service Contracts	20.155	54.044	(33.889)	*	176.285	113.737	62.548	35.5
Materials & Supplies	13.751	15.424	(1.673)	(12.2)	128.892	131.595	(2.703)	(2.1)
Other Business Expenditures	3.179	4.415	(1.236)	(38.9)	40.909	52.128	(11.219)	(27.4)
Total Non-Labor	**$67.935**	**$102.650**	**($34.715)**	**(51.1)**	**$663.193**	**$619.210**	**$43.983**	**6.6**
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	**$205.765**	**$257.425**	**($51.660)**	**(25.1)**	**$1,888.279**	**$1,854.350**	**$33.929**	**1.8**
Net Cash Deficit (excludes Opening Cash Balance)	**($78.932)**	**($139.456)**	**($60.524)**	**(76.7)**	**($789.424)**	**($846.499)**	**($57.075)**	**(7.2)**
Subsidies								
MTA	56.003	105.908	49.905	89.1	546.310	605.779	59.469	10.9
CDOT	22.929	11.037	(11.892)	(51.9)	228.476	203.024	(25.452)	(11.1)
Total Subsidies	**$78.932**	**$116.945**	**$38.013**	**48.2**	**$774.786**	**$808.803**	**$34.017**	**4.4**
Cash Timing and Availability Adjustment	**$0.000**	**$9.870**	**$9.870**	**-**	**($2.974)**	**($0.875)**	**$2.099**	**70.6**

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

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENT)
($ in millions)

	OCTOBER 2026				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	($1.730)	($3.998)	($2.267)	*	($18.009)	($24.478)	($6.469)	(35.9)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.920	2.146	(1.774)	(45.3)	142.659	148.921	6.262	4.4
Capital & Other Reimbursements:								
MTA	(0.547)	15.608	16.155	*	1.095	(9.583)	(10.678)	*
CDOT	5.063	(4.880)	(9.943)	*	22.253	(15.555)	(37.808)	*
Other	0.411	(2.255)	(2.666)	*	(0.822)	(9.399)	(8.577)	*
Total Capital and Other Reimbursements	4.927	8.472	3.546	72.0	22.527	(34.537)	(57.063)	*
Total Revenue/Receipts	**$7.116**	**$6.620**	**($0.495)**	**(7.0)**	**$147.177**	**$89.906**	**($57.271)**	**(38.9)**
Expenditures								
Labor:								
Payroll	($10.553)	($19.815)	($9.262)	(87.8)	($2.278)	($17.691)	($15.413)	*
Overtime	(1.469)	(1.048)	0.421	28.7	(1.035)	0.035	1.070	*
Health and Welfare	(3.352)	(7.092)	(3.740)	*	(24.137)	(10.245)	13.892	57.6
OPEB Current Payment	0.000	0.069	0.000		0.051	0.073	0.023	45.0
Pensions	(0.180)	(3.915)	(3.735)	*	(6.840)	(15.581)	(8.740)	*
Other Fringe Benefits	(2.036)	(5.385)	(3.349)	*	(0.512)	(20.361)	(19.848)	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0.087)	(0.173)	(0.086)	(99.0)	(0.104)	1.210	1.314	*
Total Labor	**($17.676)**	**($37.358)**	**($19.682)**	*	**($34.857)**	**($62.559)**	**($27.703)**	**(79.5)**
Non-Labor:								
Electric Power	($0.071)	($2.532)	($2.461)	*	($8.002)	($10.150)	($2.148)	(26.8)
Fuel	0.000	1.063	1.063	-	0.075	2.574	2.498	*
Insurance	0.671	1.052	0.382	56.9	17.358	16.457	(0.901)	(5.2)
Claims	(0.018)	(0.036)	(0.017)	(95.8)	(53.915)	(77.373)	(23.458)	(43.5)
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(2.935)	(1.234)	1.701	57.9	(16.286)	(1.127)	15.160	93.1
Professional Service Contracts	3.693	(45.561)	(49.255)	*	(27.814)	(33.056)	(5.241)	(18.8)
Materials & Supplies	1.033	(2.869)	(3.903)	*	7.073	(5.735)	(12.808)	*
Other Business Expenses	(0.107)	(0.656)	(0.549)	*	(16.365)	(21.232)	(4.866)	(29.7)
Total Non-Labor	**$2.266**	**($50.773)**	**($53.039)**	*	**($97.877)**	**($129.642)**	**($31.765)**	**(32.5)**
Other Adjustments:								
Other	5.120	4.832	(0.288)	(5.6)	30.417	28.600	(1.816)	(6.0)
Total Other Adjustments	**$5.120**	**$4.832**	**($0.288)**	**(5.6)**	**$30.417**	**$28.600**	**($1.816)**	**(6.0)**
Total Expenditures before Non-Cash Liability Adjs.	**($10.291)**	**($83.300)**	**($73.009)**	*	**($102.317)**	**($163.601)**	**($61.285)**	**(59.9)**
Depreciation	29.772	30.256	0.484	1.6	294.535	338.482	43.947	14.9
GASB 49 Environmental Remediation	0.480	0.000	(0.480)	(100.0)	3.039	0.079	(2.960)	97.4
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	0.605	0.476	(0.130)	(21.4)	3.747	5.375	1.628	(43.5)
GASB 96 SBITA Adjustment	0.343	0.291	(0.052)	(15.2)	1.649	0.205	(1.443)	87.5
GASB 101 Compensated Absences	0.130	0.130	(0.000)	(0.2)	1.303	1.499	0.196	(15.1)
Total Expenditures Adjustments	**$21.040**	**($52.147)**	**($73.188)**	*	**$201.956**	**$182.039**	**($19.917)**	(9.9)
Total Cash Conversion Adjustments	**$28.156**	**($45.527)**	**($73.683)**	*	**$349.133**	**$271.946**	**($77.187)**	**(22.1)**

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

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

MTA METRO-NORTH RAILROAD
2026 MID-YEAR FORECAST VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
October 31, 2026

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
`	3	3	0	
Security	18	18	0	
Safety	55	48	7	
Training	96	94	2	
Chief Administrative Officer	9	10	(1)	
Rolling Stock Programs	16	13	3	
Chief of Staff	34	29	5	
Communications	0	0	0	
Labor Relations	0	0	0	
Equal Opportunity	0	0	0	
Legal	0	0	0	
Procurement & Material Management	0	0	0	
Public Safety & Security	0	0	0	
Finance	0	0	0	
Strategic Initiatives	0	0	0	
People	0	0	0	
Total Administration	**231**	**215**	**16**	
Operations				
Operations Support	12	14	(2)	
Service Planning	27	27	0	
Enterprise Asset Management	25	24	1	
Innovation & Logistics	39	41	(2)	
Transportation	1,804	1,765	39	**B**
Stations	458	440	18	**B**
Penn Station Access	0	0	0	
Capital Program Delivery & Oversight	50	34	16	
Total Operations	**2,415**	**2,345**	**70**	
Maintenance				
Maintenance of Way	1,740	1,584	156	**A,B**
Maintenance of Equipment	1,651	1,656	(5)	
Metro-North West	27	27	0	
Stations	435	416	19	**B**
Total Maintenance	**3,853**	**3,683**	**170**	
Engineering/Capital				
Construction & Development	75	63	12	
Total Engineering/Capital	**75**	**63**	**12**	
Total Positions	**6,574**	**6,306**	**268**	
Non-Reimbursable	5,812	5,610	202	
Reimbursable	762	696	66	
Total Full-Time	6,574	6,306	268	
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 MID-YEAR FORECAST VS. ACTUALS
Total Positions by Function and Occupation

FUNCTION/OCCUPATIONAL GROUP		Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance
Administration				
	Managers/Supervisors	112	135	(23)
	Professional, Technical, Clerical	119	80	39
	Operational Hourlies	-	-	-
	Total Administration	231	215	16
Operations				
	Managers/Supervisors	364	371	(7)
	Professional, Technical, Clerical	321	270	51
	Operational Hourlies	1,730	1,705	25
	Total Operations	2,415	2,345	70
Maintenance				
	Managers/Supervisors	747	842	(95)
	Professional, Technical, Clerical	344	198	146
	Operational Hourlies	2,762	2,643	119
	Total Maintenance	3,853	3,683	170
Engineering/Capital				
	Managers/Supervisors	49	50	(1)
	Professional, Technical, Clerical	26	13	13
	Operational Hourlies	-	-	-
	Total Engineering/Capital	75	63	12
Public Safety				
	Managers/Supervisors	-	-	
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
	Total Public Safety	-	-	-
Total Positions				
	Managers/Supervisors	1,272	1,398	(126)
	Professional, Technical, Clerical	810	561	249
	Operational Hourlies	4,492	4,348	144
	Total Positions	6,574	6,306	268

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2026 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS [A]
OCTOBER 2026

	MONTH			VARIANCE Fav/(Unfav)	
	MID-YEAR FORECAST	2026	2025	MID-YEAR FORECAST	2025
Farebox Operating Ratio					
Standard [B]	46.2%	51.3%	45.4%	5.1%	5.9%
Adjusted [C]	51.9%	57.3%	52.2%	5.4%	5.1%
Cost per Passenger					
Standard [B]	$20.28	$18.37	$20.04	$1.90	$1.67
Adjusted [C]	$19.59	$17.68	$19.37	$1.92	$1.70
Passenger Revenue/Passenger	$9.37	$9.42	$9.10	$0.06	$0.32

	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	MID-YEAR FORECAST	2026	2025	MID-YEAR FORECAST	2025
Farebox Operating Ratio					
Standard [B]	40.6%	42.7%	40.9%	2.1%	1.8%
Adjusted [C]	46.4%	48.8%	48.5%	2.4%	0.3%
Cost per Passenger					
Standard [B]	$22.76	$22.08	$22.51	$0.68	$0.43
Adjusted [C]	$21.98	$21.29	$21.75	$0.69	$0.45
Passenger Revenue/Passenger	$9.24	$9.43	$9.21	$0.19	$0.22

(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 October

Metro-North farebox revenue totaled $66.7 million, which was $0.6 million or 0.9% above the Forecast. The variances below are driven by higher non-commutation ridership, partially offset by lower commutation ridership on all lines and lower average yield per passenger on New Haven line.

- Commutation revenue of $19.1 million was $2.0 million or 9.5% below the Forecast.
- Non-Commutation revenue of $47.7 million was $2.6 million or 5.7% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled $586.0 million, which was $10.0 million or 1.7% above the Forecast. The variances below are driven by higher non-commutation ridership on all lines and higher average yield per passenger on East of Hudson lines, partially offset by lower commutation ridership across all lines and lower non-commutation average yield per passenger on New Haven and West of Hudson lines.

- Commutation revenue of $179.5 million was $10.7 million or 5.6% below the Forecast.
- Non-Commutation revenue of $406.4 million was $20.7 million or 5.4% above the Forecast.

October 2026 Ridership vs. Budget - (In Millions)								
	October				October Year-to-Date			
			More/(Less)				More/(Less)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	3.126	2.857	(0.268)	-8.6%	27.609	25.696	(1.913)	-6.9%
Non-Commutation	3.938	4.224	0.285	7.2%	34.701	36.432	1.731	5.0%
Total	**7.064**	**7.081**	**0.017**	**0.2%**	**62.310**	**62.128**	**(0.182)**	**-0.3%**

October 2026 Farebox Revenue vs. Budget - (In $ Millions)								
	October				October Year-to-Date			
			Fav/(Unfav)				Fav/(Unfav)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
Commutation	$21.1	$19.1	($2.0)	-9.5%	$190.2	$179.5	($10.7)	-5.6%
Non-Commutation	$45.1	$47.7	$2.6	5.7%	$385.8	$406.4	$20.7	5.4%
Total	**$66.2**	**$66.7**	**$0.6**	**0.9%**	**$576.0**	**$586.0**	**$10.0**	**1.7%**