



Metro-North Railroad

Financial and Ridership Reports – January 2025

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$69.4 million was \$8.7 million lower than the Adopted Budget. This unfavorable variance was due to lower capital reimbursements partially offset by higher other operating revenue and commutation ridership.
- Through January 2025 ridership was 5.4 million, 7.2% above 2024, 21.8% below 2019 pre-COVID levels (adjusted for the same number of workdays) and 4.6% above the Budget. Commutation ridership of 2.2 million was 9.6% above 2024 and 14.5% above the Budget. Non-commutation ridership of 3.1 million was 5.5% above 2024 and 1.4% below the Budget. Farebox revenue of \$48.9 million was \$1.0 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$155.1 million were \$15.0 million or 8.8% favorable to the Budget. The primary drivers of this favorable variance include lower maintenance and other operating contracts as well as lower total labor expense.
- At the end of January, the total headcount was 6,709 which was 72 lower than the Budget of 6,781. Non-reimbursable positions were 85 higher than the Budget and reimbursable positions were 157 lower than the Budget.
- January YTD non-reimbursable operating results were favorable to the Budget by \$9.8 million or 8.1%. Non-reimbursable revenues through January were \$2.6 million favorable to the Budget, primarily due to higher net Grand Central Terminal (GCT) retail and interest revenues as well as higher commutation ridership revenue. Total non-reimbursable expenses were \$3.7 million favorable primarily due to lower maintenance and other operating contracts, materials and supplies, pensions, and professional service contracts expenses partially offset by lower reimbursable overhead.

2025 Operating Revenue & Expenses, January Year-to-Date

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$51.0	\$53.7	\$2.6
Farebox Revenue	\$47.9	\$48.9	\$1.0
Other Revenue	\$3.2	\$4.8	\$1.6
Total Expenses	\$143.0	\$139.3	\$3.7
Labor Expenses	\$102.2	\$102.4	(\$0.2)
Non Labor Expenses	\$40.8	\$36.9	\$3.9
Non Cash Liabilities	\$28.3	\$24.8	\$3.5
Net Surplus/(Deficit) - Accrued	(\$120.3)	(\$110.5)	\$9.8

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,148	6,233	(85)
Reimbursable	633	476	157
Total Positions	6,781	6,709	72

Revenues

- **Farebox Revenues** were \$1.0 million favorable to the Budget due to increased commutation ridership volumes for all East of Hudson lines. Ridership through January was 5.4 million. This was 7.2% above 2024 (adjusted for the same number of calendar workdays) and 4.6% higher than the Budget.
- **Other Operating Revenues** were \$1.6 million favorable to the Budget reflecting higher net GCT retail revenues, interest, advertising, and station revenues.

Expenses

Labor Expenses: \$0.2 million unfavorable to the Budget.

- **Payroll** was \$0.9 million favorable to the Budget primarily due to lower RWA accruals as well as decreased hiring & increased attrition partially offset by lower capital project activity, higher than budgeted T&E training expense, and timing of retiree payouts.
- **Overtime** was \$0.2 million unfavorable to the Budget primarily due to higher weather emergencies partially offset by lower vacancy/absentee coverage.
- **Health & Welfare** was \$0.1 million favorable due to lower labor costs partially offset by higher rates than Budgeted.
- **OPEB Current Payment** was \$0.2 million favorable to the Budget reflecting a lower number of retirees receiving healthcare premiums.
- **Pensions** were \$1.3 million favorable to the Budget reflecting lower rates costs.
- **Other Fringe Benefits** were \$0.3 million unfavorable to the Budget reflecting higher rates partially offset by lower labor costs.
- **Reimbursable Overhead** was \$2.1 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$3.9 million favorable to the Budget.

- **Electric Power** was \$0.6 million favorable to the Budget due to lower rates.
- **Fuel** was \$0.3 million unfavorable to the Budget due to higher rates partially offset by lower usage.
- **Insurance** was \$0.9 million unfavorable to the Budget due to higher insurance premiums.
- **Claims** were \$0.2 million unfavorable to the Budget due to a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** were \$1.8 million favorable to the Budget due to lower MTA Police allocations as well as miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$1.2 million favorable to the Budget due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$1.7 million favorable to the Budget due to the timing of rolling stock maintenance events and material usage as well as lower miscellaneous material adjustments partially offset by cost increases higher than the inflation factor.

- **Other Business Expenses** were \$0.1 million favorable to the Budget primarily due to higher Amtrak recoveries and lower metro mobility tax partially offset by New Jersey Transit subsidy expense resulting from inflationary adjustments.

Depreciation and Other were \$3.5 million favorable to the Budget driven by lower GASB 87 Lease Adjustment and environmental remediation expense partially offset by higher depreciation expense due to the timing of asset capitalization and GASB 96 SBITA adjustments.

Overtime

- Total overtime was \$0.1 million favorable to the Budget. Non-reimbursable was \$0.2 million unfavorable and reimbursable was \$0.3 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher weather emergencies partially offset by lower vacancy/absentee coverage.

Staffing Levels

- Total headcount at the end of January was 6,709 which was 72 lower than the Budget.
- Non-reimbursable headcount was 85 higher than the Budget.
- Reimbursable headcount was 157 lower than the Budget.

Financial Metrics

- The year-to-date January Adjusted Farebox Operating Ratio was 41.8%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date January Adjusted Cost per Passenger was \$24.56, which was lower than the Budget.
- The year-to-date January Revenue per Passenger was \$9.12, which was higher than the Budget.

MTA METRO-NORTH RAILROAD FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET ACCURAL STATEMENT OF OPERATIONS by CATEGORY JANUARY 2025 (\$ in millions)													SCHEDULE I - A		
	Nonreimbursable			Reimbursable			Total			Favorable (Unfavorable)					
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		Actual	Favorable (Unfavorable)				
		Actual	Variance		Percent	Actual		Variance	Percent		Actual	Variance	Percent		
Revenue															
Farebox Revenue	\$47,877	\$48,879	\$1,002	2.1	\$0,000	\$0,000	\$0,000	-	\$47,877	\$48,879	\$1,002	2.1			
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Other Operating Revenue	3,153	4,771	1,619	51.3	0,000	0,000	0,000	-	3,153	4,771	1,619	51.3			
Capital & Other Reimbursements:															
MTA	0,000	0,000	0,000	-	11,267	7,487	(3,780)	(33.5)	11,267	7,487	(3,780)	(33.5)			
CDOT	0,000	0,000	0,000	-	14,798	6,832	(7,967)	(53.8)	14,798	6,832	(7,967)	(53.8)			
Other	0,000	0,000	0,000	-	0,992	1,410	0,417	42.1	0,992	1,410	0,417	42.1			
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	27,057	15,728	(11,329)	(41.9)	27,057	15,728	(11,329)	(41.9)			
Total Revenue	\$51,030	\$55,651	\$2,621	5.1	\$27,057	\$15,728	(\$11,329)	(41.9)	\$78,087	\$69,379	(\$8,708)	(11.2)			
Expenses															
Labor															
Payroll	\$56,180	\$55,303	\$0,877	1.6	\$5,246	\$3,206	(\$2,040)	38.9	\$61,426	\$58,508	\$2,917	4.7			
Overtime	9,501	9,726	(0,225)	(2.4)	2,100	1,785	0,314	15.0	11,600	11,511	0,089	0.8			
Health and Welfare	13,966	13,885	0,081	0.6	2,115	1,291	0,823	38.9	16,081	15,176	0,905	5.6			
OPFB Current Payment	4,500	4,298	0,202	4.5	0,000	0,000	0,000	-	4,500	4,298	0,202	4.5			
Pensions	12,330	11,033	1,298	10.5	1,206	0,775	0,430	35.7	13,536	11,808	1,728	12.8			
Other Fringe Benefits	13,187	13,491	(0,304)	(2.3)	1,313	0,867	0,446	33.9	14,499	14,358	0,141	1.0			
Reimbursable Overhead	(7,459)	(5,319)	(2,141)	(28.7)	7,435	5,323	2,112	28.4	(0,024)	0,004	(0,029)	*			
Total Labor	\$102,204	\$102,416	(\$2,112)	(0.2)	\$19,414	\$13,248	\$6,166	31.8	\$121,617	\$115,664	\$5,954	4.9			
Non-Labor															
Electric Power	\$7,994	\$7,420	\$0,575	7.2	\$0,000	(\$0,013)	\$0,013	-	\$7,994	\$7,407	\$0,588	7.4			
Fuel	2,003	2,336	(0,333)	(16.6)	0,000	0,000	0,000	-	2,003	2,336	(0,333)	(16.6)			
Insurance	1,721	2,592	(0,871)	(50.6)	0,051	0,046	0,005	10.0	1,771	2,637	(0,866)	(48.9)			
Claims	0,096	0,339	(0,243)	*	0,000	0,000	0,000	-	0,096	0,339	(0,243)	*			
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Maintenance and Other Operating Contracts	11,626	9,856	1,770	15.2	7,161	0,193	6,969	97.3	18,787	10,048	8,739	46.5			
Professional Service Contracts	4,988	3,770	1,218	24.4	0,007	0,002	0,005	66.9	4,995	3,772	1,223	24.5			
Materials & Supplies	9,871	8,160	1,711	17.3	0,425	2,233	(1,808)	*	10,296	10,393	(0,097)	(0.9)			
Other Business Expenses	2,500	2,445	0,055	2.2	0,000	0,020	(0,020)	-	2,500	2,465	0,035	1.4			
Total Non-Labor	\$40,799	\$36,917	\$3,882	9.5	\$7,644	\$2,480	\$5,163	67.5	\$48,443	\$39,397	\$9,045	18.7			
Other Adjustments:															
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-			
Total Expenses before Non-Cash Liability Adjs.	\$143,003	\$139,333	\$3,670	2.6	\$27,057	\$15,728	\$11,329	41.9	\$170,060	\$155,061	\$14,999	8.8			
Depreciation	27,801	28,538	(0,738)	(2.7)	0,000	0,000	0,000	-	27,801	28,538	(0,738)	(2.7)			
OPFB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Environmental Remediation	0,333	(0,316)	0,650	*	0,000	0,000	0,000	-	0,333	(0,316)	0,650	*			
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
GASB 87 Lease Adjustment	0,114	(3,684)	3,798	*	0,000	0,000	0,000	-	0,114	(3,684)	3,798	*			
GASB 96 SBITA Adjustment	0,057	0,289	(0,232)	*	0,000	0,000	0,000	-	0,057	0,289	(0,232)	*			
Total Expenses	\$171,308	\$164,160	\$7,148	4.2	\$27,057	\$15,728	\$11,329	41.9	\$198,365	\$179,888	\$18,477	9.3			
Net Surplus/(Deficit)	(\$120,278)	(\$110,509)	\$9,769	8.1	\$0,000	\$0,000	\$0,000	-	(\$120,278)	(\$110,509)	\$9,769	8.1			
Cash Conversion Adjustments:															
Depreciation	27,801	28,538	0,738	2.7	0,000	0,000	0,000	-	27,801	28,538	0,738	2.7			
Operating/Capital	(0,407)	(0,497)	(0,090)	(22.0)	0,000	0,000	0,000	-	(0,407)	(0,497)	(0,090)	(22.0)			
Other Cash Adjustments	12,988	(8,159)	(21,147)	*	0,000	0,000	0,000	-	12,988	(8,159)	(21,147)	*			
Total Cash Conversion Adjustments	\$40,381	\$19,882	(\$20,499)	(50.8)	\$0,000	\$0,000	\$0,000	-	\$40,381	\$19,882	(\$20,499)	(50.8)			
Net Cash Surplus/(Deficit)	(\$79,897)	(\$90,627)	(\$10,730)	(13.4)	\$0,000	\$0,000	\$0,000	-	(\$79,897)	(\$90,627)	(\$10,730)	(13.4)			

Notes:
- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.
- Differences are due to rounding.
* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
JANUARY YEAR-TO-DATE

(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$47,877	\$48,879	\$1,002	2.1	\$0,000	\$0,000	\$0,000	-	\$47,877	\$48,879	\$1,002	2.1
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,153	4,771	1,619	51.3	0,000	0,000	0,000	-	3,153	4,771	1,619	51.3
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	11,267	7,487	(3,780)	(33.5)	11,267	7,487	(3,780)	(33.5)
CDOT	0,000	0,000	0,000	-	14,798	6,832	(7,967)	(53.8)	14,798	6,832	(7,967)	(53.8)
Other	0,000	0,000	0,000	-	0,992	1,410	0,417	42.1	0,992	1,410	0,417	42.1
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	27,057	15,728	(11,329)	(41.9)	27,057	15,728	(11,329)	(41.9)
Total Revenue/Receipts	\$51,030	\$53,651	\$2,621	5.1	\$27,057	\$15,728	(\$11,329)	(41.9)	\$78,087	\$69,379	(\$8,708)	(11.2)
Expenses												
Labor:												
Payroll	\$56,180	\$55,303	\$0,877	1.6	\$5,246	\$3,206	\$2,040	38.9	\$61,426	\$58,508	\$2,917	4.7
Overtime	9,501	9,726	(0,225)	(2.4)	2,100	1,785	0,314	15.0	11,600	11,511	0,089	0.8
Health and Welfare	13,968	13,985	(0,081)	0.6	2,115	1,291	0,823	38.9	16,081	15,176	0,905	5.6
OPEB Current Payment	4,500	4,298	0,202	4.5	0,000	0,000	0,000	-	4,500	4,298	0,202	4.5
Pensions	12,330	11,033	1,298	10.5	1,206	0,775	0,430	35.7	13,536	11,808	1,728	12.8
Other Fringe Benefits	13,187	13,491	(3,304)	(2.3)	1,313	0,867	0,446	33.9	14,499	14,358	0,141	1.0
Reimbursable Overhead	(7,459)	(5,319)	(2,141)	(28.7)	7,435	5,323	2,112	28.4	(0,024)	0,004	(0,029)	*
Total Labor	\$102,204	\$102,416	(\$0,212)	(0.2)	\$19,414	\$13,248	\$6,166	31.8	\$121,617	\$115,664	\$5,954	4.9
Non-Labor:												
Electric Power	\$7,994	\$7,420	\$0,575	7.2	\$0,000	(\$0,013)	\$0,013	-	\$7,994	\$7,407	\$0,588	7.4
Fuel	2,003	2,336	(0,333)	(16.6)	0,000	0,000	0,000	-	2,003	2,336	(0,333)	(16.6)
Insurance	1,721	2,592	(0,871)	(50.6)	0,051	0,046	0,005	10.0	1,771	2,637	(0,866)	(48.9)
Claims	0,096	0,339	(0,243)	*	0,000	0,000	0,000	-	0,096	0,339	(0,243)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	11,626	9,856	1,770	15.2	7,161	0,193	6,969	97.3	18,787	10,048	8,739	46.5
Professional Service Contracts	4,988	3,770	1,218	24.4	0,007	0,002	0,005	66.9	4,995	3,772	1,223	24.5
Materials & Supplies	9,871	8,160	1,711	17.3	0,425	2,233	(1,808)	*	10,296	10,393	(0,097)	(0.9)
Other Business Expenses	2,500	2,445	0,055	2.2	0,000	0,020	(0,020)	-	2,500	2,465	0,035	1.4
Total Non-Labor	\$40,799	\$36,917	\$3,882	9.5	\$7,644	\$2,480	\$5,163	67.5	\$48,443	\$39,397	\$9,045	18.7
Other Adjustments												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$143,003	\$139,333	\$3,670	2.6	\$27,057	\$15,728	\$11,329	41.9	\$170,060	\$155,061	\$14,999	8.8
Depreciation	27,801	28,538	(0,738)	(2.7)	0,000	0,000	0,000	-	27,801	28,538	(0,738)	(2.7)
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,333	(0,316)	0,650	*	0,000	0,000	0,000	-	0,333	(0,316)	0,650	*
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,114	(3,684)	3,798	*	0,000	0,000	0,000	-	0,114	(3,684)	3,798	*
GASB 96 SBITA Adjustment	0,057	0,289	(0,232)	*	0,000	0,000	0,000	-	0,057	0,289	(0,232)	*
Total Expenses	\$171,308	\$164,160	\$7,148	4.2	\$27,057	\$15,728	\$11,329	41.9	\$198,365	\$179,888	\$18,477	9.3
Net Surplus/(Deficit)	(\$120,278)	(\$110,509)	\$9,769	8.1	\$0,000	\$0,000	\$0,000	-	(\$120,278)	(\$110,509)	\$9,769	8.1
Cash Conversion Adjustments:												
Depreciation	27,801	28,538	0,738	2.7	0,000	0,000	0,000	-	27,801	28,538	0,738	2.7
Operating/Capital	(0,407)	(0,090)	(0,090)	(22.0)	0,000	0,000	0,000	-	(0,407)	(0,090)	(0,317)	(7.8)
Other Cash Adjustments	12,988	(8,159)	(21,147)	*	0,000	0,000	0,000	-	12,988	(8,159)	(21,147)	*
Total Cash Conversion Adjustments	\$40,381	\$19,882	(\$20,499)	(50.8)	\$0,000	\$0,000	\$0,000	-	\$40,381	\$19,882	(\$20,499)	(50.8)
Net Cash Surplus/(Deficit)	(\$79,897)	(\$90,627)	(\$10,730)	(13.4)	\$0,000	\$0,000	\$0,000	-	(\$79,897)	(\$90,627)	(\$10,730)	(13.4)

Notes:

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

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

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	JANUARY 2025			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$46,335	\$47,622	\$1,287	2.8	\$46,335	\$47,622	\$1,287	2.8
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	6,527	8,437	1,910	29.3	6,527	8,437	1,910	29.3
<i>Capital & Other Reimbursements:</i>								
MTA	11,267	5,520	(5,747)	(51.0)	11,267	5,520	(5,747)	(51.0)
CDOT	14,798	5,366	(9,432)	(63.7)	14,798	5,366	(9,432)	(63.7)
Other	0,992	1,534	0,542	54.6	0,992	1,534	0,542	54.6
Total Capital and Other Reimbursements	27,057	12,420	(14,637)	(54.1)	27,057	12,420	(14,637)	(54.1)
Total Receipts	\$79,919	\$68,479	(\$11,440)	(14.3)	\$79,919	\$68,479	(\$11,440)	(14.3)
Expenditures								
<i>Labor:</i>								
Payroll	\$65,924	\$66,266	(\$0,342)	(0.5)	\$65,924	\$66,266	(\$0,342)	(0.5)
Overtime	12,663	11,499	1,164	9.2	12,663	11,499	1,164	9.2
Health and Welfare	17,250	12,528	4,722	27.4	17,250	12,528	4,722	27.4
OPEB Current Payment	4,500	4,280	0,220	4.9	4,500	4,280	0,220	4.9
Pensions	0,239	0,220	0,019	7.8	0,239	0,220	0,019	7.8
Other Fringe Benefits	15,445	16,746	(1,301)	(8.4)	15,445	16,746	(1,301)	(8.4)
GASB Account	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	\$116,021	\$111,539	\$4,482	3.9	\$116,021	\$111,539	\$4,482	3.9
<i>Non-Labor:</i>								
Electric Power	\$8,192	\$8,750	(\$0,558)	(6.8)	\$8,192	\$8,750	(\$0,558)	(6.8)
Fuel	2,003	2,720	(0,717)	(35.8)	2,003	2,720	(0,717)	(35.8)
Insurance	0,000	0,000	0,000	100.0	0,000	0,000	0,000	100.0
Claims	0,096	0,260	(0,165)	*	0,096	0,260	(0,165)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	15,018	15,467	(0,449)	(3.0)	15,018	15,467	(0,449)	(3.0)
Professional Service Contracts	3,147	2,906	0,241	7.6	3,147	2,906	0,241	7.6
Materials & Supplies	10,576	16,308	(5,732)	(54.2)	10,576	16,308	(5,732)	(54.2)
Other Business Expenditures	4,764	1,156	3,608	75.7	4,764	1,156	3,608	75.7
Total Non-Labor	\$43,795	\$47,567	(\$3,772)	(8.6)	\$43,795	\$47,567	(\$3,772)	(8.6)
<i>Other Adjustments:</i>								
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenditures	\$159,815	\$159,106	\$0,709	0.4	\$159,815	\$159,106	\$0,709	0.4
Net Cash Deficit (excludes Opening Cash Balance)	(\$79,897)	(\$90,627)	(\$10,730)	(13.4)	(\$79,897)	(\$90,627)	(\$10,730)	(13.4)
Subsidies								
MTA	54,664	67,540	12,876	23.6	54,664	67,540	12,876	23.6
CDOT	25,233	16,472	(8,761)	(34.7)	25,233	16,472	(8,761)	(34.7)
Total Subsidies	\$79,897	\$84,012	\$4,115	5.2	\$79,897	\$84,012	\$4,115	5.2
Cash Timing and Availability Adjustment	\$0,000	\$7,881	\$7,881	-	\$0,000	\$7,881	\$7,881	-

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

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
CASH CONVERSION (CASH FLOW ADJUSTMENT)
(\$ in millions)

	JANUARY 2025				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,542)	(\$1,257)	\$0,285	18.5	(\$1,542)	(\$1,257)	\$0,285	18.5
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3,374	3,666	0,292	8.7	3,374	3,666	0,292	8.7
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	(1,967)	(1,967)	-	0.000	(1,967)	(1,967)	-
CDOT	0.000	(1,466)	(1,466)	-	0.000	(1,466)	(1,466)	-
Other	0.000	0.124	0.124	-	0.000	0.124	0.124	-
Total Capital and Other Reimbursements	0.000	(3,306)	(3,306)	-	0.000	(3,306)	(3,306)	-
Total Revenue/Receipts	\$1,831	(\$0,900)	(\$2,731)	*	\$1,831	(\$0,900)	(\$2,731)	*
Expenditures								
<i>Labor:</i>								
Payroll	(\$4,499)	(\$7,758)	(\$3,259)	(72.4)	(\$4,499)	(\$7,758)	(\$3,259)	(72.4)
Overtime	(1,063)	0.012	1,075	*	(1,063)	0.012	1,075	*
Health and Welfare	(1,169)	2,648	3,817	*	(1,169)	2,648	3,817	*
OPEB Current Payment	0.000	0.018	0.000	-	0.000	0.018	0.018	-
Pensions	13,297	11,588	(1,710)	(12.9)	13,297	11,588	(1,710)	(12.9)
Other Fringe Benefits	(0,946)	(2,388)	(1,442)	*	(0,946)	(2,388)	(1,442)	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0,024)	0.004	0.029	*	(0,024)	0.004	0.029	*
Total Labor	\$5,597	\$4,125	(\$1,472)	(26.3)	\$5,597	\$4,125	(\$1,472)	(26.3)
<i>Non-Labor:</i>								
Electric Power	(\$0,197)	(\$1,343)	(\$1,146)	*	(\$0,197)	(\$1,343)	(\$1,146)	*
Fuel	0.000	(0,384)	(0,384)	-	0.000	(0,384)	(0,384)	-
Insurance	1,771	2,637	0,866	48.9	1,771	2,637	0,866	48.9
Claims	0.000	0.079	0.079	-	0.000	0.079	0.079	-
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	3,770	(5,419)	(9,188)	*	3,770	(5,419)	(9,188)	*
Professional Service Contracts	1,849	0,866	(0,983)	(53.1)	1,849	0,866	(0,983)	(53.1)
Materials & Supplies	(0,280)	(5,915)	(5,635)	*	(0,280)	(5,915)	(5,635)	*
Other Business Expenses	(2,264)	1,309	3,573	*	(2,264)	1,309	3,573	*
Total Non-Labor	\$4,648	(\$6,170)	(\$12,818)	*	\$4,648	(\$6,170)	(\$12,818)	*
<i>Other Adjustments:</i>								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenditures before Non-Cash Liability Adjs.	\$10,245	(\$4,045)	(\$14,290)	*	\$10,245	(\$4,045)	(\$14,290)	*
Depreciation	27,801	28,538	0,738	2.7	27,801	28,538	0,738	2.7
OPEB Obligation	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Environmental Remediation	0.333	(0,316)	(0,650)	*	0.333	(0,316)	(0,650)	*
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0.114	(3,684)	(3,798)	*	0.114	(3,684)	(3,798)	*
GASB 96 SBITA Adjustment	0.057	0,289	0,232	*	0.057	0,289	0,232	*
Total Expenditures Adjustments	\$38,550	\$20,782	(\$17,768)	(46.1)	\$38,550	\$20,782	(\$17,768)	(46.1)
Total Cash Conversion Adjustments	\$40,381	\$19,882	(\$20,499)	(50.8)	\$40,381	\$19,882	(\$20,499)	(50.8)

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
2025 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
January 31, 2025

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	6	(1)	
Security	19	18	1	
Safety	87	77	10	
Training	98	95	3	
Rolling Stock Programs	10	9	1	
Ops Support and Org Resiliency	26	25	1	
Communications	45	45	0	
Labor Relations	11	12	(1)	
Diversity	5	5	0	
Legal	16	16	0	
Procurement & Material Managemr	120	112	8	
Public Safety & Security	11	9	2	
Finance	72	71	1	
People	40	40	0	
Total Administration	565	539	26	
Operations				
Operations Support	34	27	7	
Performance Analysis	10	10	0	
Service Planning	24	23	1	
Enterprise Asset Management	24	17	7	
Transportation	1,783	1,769	14	
Stations	398	399	(1)	
Total Operations	2,273	2,245	28	
Maintenance				
Maintenance of Way	2,258	2,222	36	B
Maintenance of Equipment	1,679	1,602	77	B
Metro-North West	32	30	2	
Corporate	(101)	0	(101)	C
Total Maintenance	3,868	3,854	14	
Engineering/Capital				
Construction & Development	75	70	5	
Total Engineering/Capital	75	70	5	
Total Positions	6,781	6,709	72	
<i>Non-Reimbursable</i>	6,148	6,233	(85)	
<i>Reimbursable</i>	633	476	157	
<i>Total Full-Time</i>	6,780	6,708	72	
<i>Total Full-Time-Equivalents</i>	1	1	-	

Notes

(A) Variance reflects higher attrition than planned

(B) Variance reflects delayed hiring of vacant positions

(C) Budget adjustment to reflect realistic monthly growth of approximately 20 Full-Time Equivalents

MTA METRO-NORTH RAILROAD
2025 ADOPTED BUDGET VS. ACTUALS
Total Positions by Function and Occupation

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	175	175	(0)
Professional, Technical, Clerical	390	364	26
Operational Hourlies	-	-	-
Total Administration	<u>565</u>	<u>539</u>	<u>26</u>
Operations			
Managers/Supervisors	307	305	2
Professional, Technical, Clerical	251	249	2
Operational Hourlies	1,715	1,691	24
Total Operations	<u>2,273</u>	<u>2,245</u>	<u>28</u>
Maintenance			
Managers/Supervisors	728	717	11
Professional, Technical, Clerical	430	421	9
Operational Hourlies	2,710	2,716	(6)
Total Maintenance	<u>3,868</u>	<u>3,854</u>	<u>14</u>
Engineering/Capital			
Managers/Supervisors	37	40	(3)
Professional, Technical, Clerical	38	30	8
Operational Hourlies	-	-	-
Total Engineering/Capital	<u>75</u>	<u>70</u>	<u>5</u>
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
Total Positions			
Managers/Supervisors	1,247	1,238	9
Professional, Technical, Clerical	1,109	1,064	45
Operational Hourlies	4,425	4,407	18
Total Positions	<u>6,781</u>	<u>6,709</u>	<u>72</u>

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2025 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS ^(A)
January 2025

	MONTH			VARIANCE	
	Adopted Budget	2025	2024	Fav/(Unfav)	
				Adopted Budget	2024
Farebox Operating Ratio					
Standard ^(B)	32.1%	35.9%	35.8%	3.8%	0.2%
Adjusted ^(C)	36.9%	41.8%	39.9%	4.9%	1.9%
Cost per Passenger					
Standard ^(B)	\$26.80	\$25.37	\$25.84	\$1.43	\$0.47
Adjusted ^(C)	\$25.97	\$24.56	\$24.95	\$1.41	\$0.38
Passenger Revenue/Passenger	\$8.61	\$9.12	\$9.24	\$0.50	(\$0.13)

	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2025	2024	Fav/(Unfav)	
				Adopted Budget	2024
Farebox Operating Ratio					
Standard ^(B)	32.1%	35.9%	35.8%	3.8%	0.2%
Adjusted ^(C)	36.9%	41.8%	39.9%	4.9%	1.9%
Cost per Passenger					
Standard ^(B)	\$26.80	\$25.37	\$25.84	\$1.43	\$0.47
Adjusted ^(C)	\$25.97	\$24.56	\$24.95	\$1.41	\$0.38
Passenger Revenue/Passenger	\$8.61	\$9.12	\$9.24	\$0.50	(\$0.13)

(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: Depreciation, OPEB Expense (GASB 75), Pension Expense (GASB 68), Lease Adjustment (GASB 87), and Environmental Remediation (GASB 49), 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 January

Metro-North farebox revenue totaled \$48.9 million, which was \$1.0 million or 2.1% above the Budget. The variances below are driven by increased commutation ridership volumes for all East of Hudson lines.

- Commutation revenue of \$14.5 million was \$1.7 million or 13.5% above the Budget.
- Non-Commutation revenue of \$34.4 million was \$0.7 million or 2.1% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$48.9 million, which was \$1.0 million or 2.1% above the Budget. The variances below are driven by increased commutation ridership volumes for all East of Hudson lines.

- Commutation revenue of \$14.5 million was \$1.7 million or 13.5% above the Budget.
- Non-Commutation revenue of \$34.4 million was \$0.7 million or 2.1% below the Budget.

January 2025 Ridership vs. Budget - (In Millions)								
	<u>January</u>				<u>January Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	1.934	2.214	0.280	14.5%	1.934	2.214	0.280	14.5%
Non-Commutation	3.193	3.147	(0.046)	-1.4%	3.193	3.147	(0.046)	-1.4%
Total	5.127	5.362	0.234	4.6%	5.127	5.362	0.234	4.6%

January 2025 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>January</u>				<u>January Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$12.7	\$14.5	\$1.7	13.5%	\$12.7	\$14.5	\$1.7	13.5%
Non-Commutation	\$35.1	\$34.4	(\$0.7)	-2.1%	\$35.1	\$34.4	(\$0.7)	-2.1%
Total	\$47.9	\$48.9	\$1.0	2.1%	\$47.9	\$48.9	\$1.0	2.1%