Staff Summary



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Subject	
MTA MNR 2025 Budget and 2025-202	28 Financial Plan Adoption
Department	
Office of the Chief Financial Officer	
Department Head Name	Vii)
Kevin Willens, Chief Financial Officer	Mrs.
Department Head Signature	
Mai William	

Project Manager/Division Head
David Keller, OMB

	Board Action										
Order	То	Date	Approval	Info	Other						
1	MNR Comm.	12/16		Х							
2	Finance Comm.	12/16	Х		_						
3	Board	12/18	Х								

Date	
December 9, 2024	
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref #	

Internal Approvals									
Order	Appro <u>v</u> al	Order	Approval						
1	OMB SEKL								
2	Financial Liaison SW								
3	MNR President	أبادرا والمراد							

Purpose:

To secure MTA Board adoption of the MTA Metro-North Railroad's 2024 November Forecast, 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2024, provides funding to maintain Metro-North Railroad's commitment to delivering safe, secure, reliable transportation, and first-class customer service. The MNR projections do not include MTA consolidated below-the-line adjustments which are presented as part of MTA consolidated materials.

The 2025 Final Proposed Budget reflects an additional \$10 million of annual operating savings beginning in 2025, primarily by management oversight to keep paid headcount growth aligned at or below budgeted headcount as well as improved management of overtime spending.

The 2025 Final Proposed Budget reflects the following new initiative:

• Metro-North Penn Station Access (PSA) - This project is an extension of Metro-North Railroad's New Haven Line (NHL) into Penn Station, along with four new accessible stations in the Bronx. To allow for sufficient time to train new train crews, operations managers, and maintenance staff, hiring is planned to start in 2025, with service expected to commence in November 2027.

2024 November Forecast-Baseline

The 2024 Non-Reimbursable Forecast reflects revenues totaling \$657.8 million, including \$620.5 million of farebox revenue and \$37.3 million in other operating revenue. Total operating expense projections of \$2,022.2 million consist of labor costs of \$1,125.1 million, non-labor costs of \$456.0 million and non-cash liability adjustments of \$441.2 million. After including cash adjustments of \$340.2 million, the projected net cash deficit is \$1,024.3 million, of which \$771.7 million represents the MTA share and \$252.6 million is the CDOT share. Total reimbursable expense projections of \$284.2 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,802 and include 6,196 non-reimbursable positions and 606 reimbursable positions.

Staff Summary



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2025 Final Proposed Budget-Baseline

The 2025 Final Proposed Non-Reimbursable Budget reflects revenues totaling \$685.3 million. Farebox revenue of \$647.5 million reflects revised ridership recovery projections based on regional economic changes. Other operating revenue of \$37.8 million reflects Grand Central Terminal net retail revenues, advertising, and outlying station & parking revenue. Total operating expense projections of \$2,107.7 million consist of labor costs of \$1,157.3 million, non-labor costs of \$487.3 million and non-cash liability adjustments of \$463.1 million. After including cash adjustments of \$502.3 million, the projected net cash deficit is \$920.1 million, of which \$655.7 million represents the MTA share and \$264.5 million the CDOT share. Total reimbursable expense projections of \$313.0 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,890 and include 6,162 non-reimbursable positions and 728 reimbursable positions.

Impact on Funding

The 2024 November Forecast, the 2025 Final Proposed Budget and the Four-Year Financial Plan for 2025-2028, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2024 November Forecast, the 2025 Final Proposed Budget, and the Four-Year Financial Plan for 2025-2028 for MTA Metro-North Railroad.

November Financial Plan 2025 - 2028 Accrual Statement of Operations By Category (\$ in millions)

	Actual	November Forecast	Final Proposed Budget			
Non-Reimbursable	2023	2024	2025	2026	2027	2028
14011-Kellindurgabie						
Operating Revenue	4550.050	****	0047.455	PCE0 407	PCEO 400	CCT EEA
Farebox Revenue	\$558,352	\$620.501	\$647.455	\$650.197	\$652.488 60,175	\$657.554 60,560
Other Operating Revenue	79,389	37,315	37.834 0.000	50,040 0.000	0.000	0.000
Capital and Other Reimbursements Total Revenues	0.000 \$637.741	0.000 \$657,816	\$685.289	\$700.237	\$712.663	\$718.114
Total Revenues	4001.141	4007,010	V 000,200	V	V. 12/2-2-2	***************************************
Operating Expense						
<u>Labor:</u>	AF00 477	# @00.004	\$663.851	\$676.674	\$700,444	\$719.584
Payroll	\$592.477	\$628.804	87,185	89.026	93.838	95,753
Overtime	105,726	92.437	154.514	170,937	188,861	204.282
Health and Welfare	129.079	148,547	54.000	55,000	56,000	57.000
OPEB Current Payments	48,253	53.134	142.846	144,339	146.920	144.758
Pension	126.697	133,872	142.846	1 44 .339 155.526	160.730	164,747
Other Fringe Benefits	138.452	147.762 (79.486)	(97.999)	(100.636)	(96.747)	(99.079)
Reimbursable Overhead Total Labor Expenses	(78.283) \$1,062.401	\$1.125.069	\$1,157.277	\$1,190.867	\$1,250.046	\$1,287.045
Total East Experience						
Non-Labor: Electric Power	\$85.571	\$81.211	\$89.595	\$92,799	\$93.065	\$94.671
	27,402	24,330	21,268	21,336	21.079	21.985
Fuel	19.084	20.771	21.102	22,494	24.089	25.812
Insurance	4,403	5.687	1,000	1,000	1,000	1,000
Claims	0,000	0.000	0,000	0.000	0.000	0.000
Paratransit Service Contracts Maintenance and Other Operating Contracts	133,510	140.246	143,088	141,093	141,460	144,760
	44,035	49.590	57.881	56,705	55,600	56.050
Professional Services Contracts	115.068	103.888	122.716	144.808	160,460	169.962
Materials and Supplies	31.364	30.239	30.685	30.850	31.028	49.462
Other Business Expenses Total Non-Labor Expenses	\$460.437	\$455.963	\$487.336	\$511.084	\$527.781	\$563.702
Other Expense Adjustments: Other Expense Adjustments	\$0.000	\$0,000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
	\$1,522.838	\$1,581.032	\$1,644.613	\$1,701.951	\$1,777.828	\$1,850.746
Total Expenses Before Depreciation and GASB Adjs.						
Depreciation	\$344.591	\$330.146	\$333.714	\$345.351	\$370.862	\$404.066
GASB 49 Environmental Remediation	4.635	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	58.310	18.760	33.780	19.590	41.450	(26.200)
GASB 75 OPEB Expense Adjustment	36.251	86.261	89.543	92.859	96.225	99.783
GASB 87 Lease Adjustment	1.374	1.374	1.374	1.374	1.374	1.374
GASB 96 SBITA Adjustment Total Non-Cash Liability Adjustments	0.678 \$445.838	0,678 \$441.219	0,678 \$463.089	0.678 \$463.852	0,678 \$514.588	0.678 \$483.700
Total Expenses	\$1,968.676	\$2,022.251	\$2,107.702	\$2,165.803	\$2,292.416	\$2,334.447
Net Surplus/(Deficit)	(\$1,330.935)	(\$1,364.435)	(\$1,422.413)	(\$1,465.566)	(\$1,579.753)	(\$1,616.333)
Cash Conversion Adjustments						
Depreciation	\$344.591	\$330.146	\$333.714	\$345,351	\$370,862	\$404.066
Operating/Capital	(28,831)	(36,121)	(44.156)	(35,538)	(27.985)	(24.522)
Other Cash Adjustments	231.954	46.126	212.727	96.800	145.778	80.415
Total Cash Conversion Adjustments	\$547.713	\$340.151	\$502,286	\$406.613	\$488.654	\$459.958
Net Cash Surplus/(Deficit)	(\$783,222)	(\$1,024.284)	(\$920.128)	(\$1,058.953)	(\$1,091.099)	(\$1,156.375)
not each outpress periors	(4,00,02)	(+-,	(+			••

MTA METRO-NORTH RAILROAD November Financial Plan 2025 - 2028 Accrual Statement of Operations By Category (\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Reimbursable		2024	2020			
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
MNR - MTA	115.742	126.145	145.484	142.042	142.623	158.756
MNR - CDOT	100.537	139.647	155.484	165.598	172.062	103.909
MNR - Other	<u>18.483</u>	18.374	12.062	10.842	12.248	<u>16.742</u>
Capital and Other Reimbursements	234.761	284,167	313.030	318,482	326.933	279.407
Total Revenues	\$234.761	\$284.167	\$313.030	\$318.482	\$326.933	\$279,407
Operating Expense						
Labor:						
Payroll	\$42.500	\$47.961	\$67.037	\$68.765	\$64.569	\$67.757
Overtime	28.812	32.906	27.874	30.487	30.324	33.543
Health and Welfare	19.212	21.939	27.395	28.542	27.446	29.010
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.020	12.676	15.524	16.153	15.343	16.320
Other Fringe Benefits	12.751	13.811	16,955	17.654	16.852	17.871
Reimbursable Overhead	75.545	78,230	97.718	100.406	96,520	98.849
Total Labor Expenses	\$190.840	\$207.525	\$252.503	\$262.007	\$251.055	\$263.351
Non-Labor:						
Electric Power	\$0.245	\$0.014	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.105	0.681	0.708	0.790	0.712	0.541
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	13.734	19.102	23.102	10.546	7,827	7.477
Professional Services Contracts	4.889	35.413	25,000	31.916	53,460	0.000
Materials and Supplies	23,631	21.303	11.717	13,224	13.879	8.039
Other Business Expenses	0.318	0.130	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$43.921	\$76.642	\$60.527	\$56.476	\$75.878	\$16.056
Other Expense Adjustments:						***
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0,000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$234.761	\$284.167	\$313.030	\$318.482	\$326.933	\$279.407
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0,000	\$0.000

MTA METRO-NORTH RAILROAD November Financial Plan 2025 - 2028 Accrual Statement of Operations By Category (\$ in millions)

Non-Reimbursable Reimbursable Reimbursable Separating Revenue Separating Revenue Forebox R		Actual	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Farebox Revenue \$563,822 \$362,051 \$647,455 \$560,197 \$652,486 \$657,566 \$670,000 \$600,000 \$6	Non-Reimbursable / Reimbursable	2023	2024	2025		LULI	
Farebone Revenue S563,822 S620,501 S647,455 S650,197 S652,468 S657,468 S657,469 MRVR - MTA M	Operating Revenue						
Disposition 18-98 37.315 37.834 50.040 60.175 60.575 60.575 60.075	• •	\$558.352	\$620.501	\$647.455	\$650.197	\$652.488	\$657.554
MWR- MTA 115,742 126,145 146,444 142,022 142,623 158,74 MWR- OlDOT 186,831 139,474 126,848 165,598 172,022 139,333 MWR- Olher 186,831 133,74 126,822 10,8482 120,333 231,451 Capital and Other Reimbursements \$372,002 3941,933 3988,319 \$1,018,719 \$1,039,398 \$875,852 Operating Expense Labor: \$394,977 \$878,795 \$730,887 \$745,439 \$790,131 \$785,013 \$787,341 Payroll 143,538 15,043 110,508 110,513 124,162 122,222 Heath and Welfare 442,251 170,488 181,910 15,478 181,307 232,232 Heath and Welfare 442,253 53,134 54,000 55,000 55,000 57,00 OPEE Current Payments 151,233 161,574 169,835 173,181 173,181 173,181 173,181 173,181 173,181 173,181 173,181 173,181 173,181		79.389	37.315	37.834	50.040	60.175	60,560
MM/R - CDOF		115.742	126.145	145.484	142.042	142.623	158.756
MAIN C-Other Capital and Other Reimbursements 234.761 226.161 313.030 318.402 325.333 279.445 170.141 170.14		100.537	139.647	155.484	165.598	172.062	103.909
Capilla and Other Reimbursements 234.761 284.167 313.030 318.482 326.933 279.457		18.483	<u>18.374</u>	12.062	<u>10.842</u>	12.248	<u>16.742</u>
		234,761	284,167	313.030	318.482	326,933	279.407
Payroll		\$872.502	\$941.983	\$998.319	\$1,018.719	\$1,039.596	\$997.521
Payroll	Operating Expense						
134,538 125,343 115,058 119,513 124,192 120,200	Labor:						
Health and Welfare 148_201 170,486 181_910 199_478 21_807 23_32_53_53_14 54_000 55_000 55_000 57_00 50_000 57_00 50_000 57_00 50_000 57_00 50_000 57_000 57_000 50_000 57_000		• • • • • • • • • • • • • • • • • • • •			•		
Peas 18,283 53,134 54,000 55,000 55,000 57,00	Overtime						
138.717 148.548 158.370 160.492 162.264 161.07 Cher Fringe Benefits 151.203 161.574 169.835 173.181 177.525 162.676 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.07 167.082 167.							
Pennish 151,203 181,734 189,835 173,181 177,582 182,61 Reimbursable Overhead 2,738 (1,258) (1,258) (0,281) (0,229) (0,227) (0,							
Communication Communicatio							182.619
Total Labor Expenses							(0,230)
Non-Labor Non-							
Selectic Power \$86,816 \$81,224 \$89,595 \$92,769 \$98,065 \$94,67 \$198 \$198 \$198 \$198 \$198 \$198 \$198 \$21,436 \$21,336 \$21,079 \$21,989 \$198 \$198 \$21,452 \$21,810 \$23,284 \$24,802 \$26,36 \$21,336 \$21,079 \$21,989 \$198 \$	Total Labor Expenses	\$1,203.241	\$1,332.334	\$1,403.701	\$1,402.074	\$1,001.101	V 1,000.000
Puel 27,402 24,330 21,288 21,336 21,079 21,98 21,981 23,284 24,802 26,385 20,189 21,452 21,810 23,284 24,802 26,385 20,000 20,0		COE 046	£01 22 <i>A</i>	980 505	\$02 700	\$93.065	\$94 671
Page		•				-	21.985
Claims							26.353
Description Paratransit Service Contracts 0.000							1,000
Maintenance and Other Operating Contracts 147.244 159.348 166.191 151.639 149.267 152.23 Professional Services Contracts 48.924 85.003 62.881 88.921 109.060 56.05 Materials and Supplies 31.682 30.368 30.685 30.685 30.685 31.028 49.46 Other Business Expenses 31.682 30.368 30.685 30.685 31.028 49.46 Total Non-Labor Expenses \$504.359 \$532.605 \$547.862 \$567.560 \$603.660 \$579.75 Other Expense Adjustments: Other Expense Adjustments 0ther Expense Adjustments \$0.000 \$0							0.000
### Professional Services Contracts							152,237
Materials and Supplies 138,699 125,191 134,433 158,031 174,339 178,000	· -						56,050
Other Business Expenses 31.682 30.368 30.685 30.850 31.028 49.46 Total Non-Labor Expenses \$504.359 \$532.605 \$547.862 \$567.560 \$603.660 \$579.78 Other Expense Adjustments: 0.000 \$0						174,339	178,001
Total Non-Labor Expenses \$504.359 \$532.605 \$547.862 \$567.560 \$603.660 \$579.765						31,028	49.462
Other Expense Adjustments \$0,000				\$547.862	\$567.560	\$603.660	\$579.758
Other Expense Adjustments \$0,000	Other Expense Adjustments:						
Total Other Expense Adjustments \$0.000		\$0.000	\$0.000	\$0.000	\$0.000		\$0.000
Depreciation		\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	Total Expenses Before Depreciation and GASB Adjs.	\$1,757.599	\$1,865.199	\$1,957.643	\$2,020.434	\$2,104.761	\$2,130.153
GASB 49 Environmental Remediation 4.635 4.000		\$344 501	\$330 146	\$333 714	\$345,351	\$370.862	\$404.066
GASB 68 Pension Expense Adjustment GASB 68 Pension Expense Adjustment GASB 75 OPEB Expense Adjustment 1.374 1	•	•					4.000
GASB 75 OPEB Expense Adjustment 36.251 86.261 89.543 92.859 96.225 99.78 GASB 87 Lease Adjustment 1.374 1.37					19,590	41,450	(26.200)
GASB 87 Lease Adjustment GASB 96 SBITA Adjustment GASB 96 SBITA Adjustment O.678 O.6			86.261	89.543	92.859	96.225	99.783
GASB 96 SBITA Adjustment 0.678 463.678 463.68 42.486 \$2,613.48 \$483.70 \$2,400.61 \$348.654 \$44.08 \$2,420.732 \$2,484.286 \$2,619.349 \$2,613.85 \$2,613.85 \$2,613.85 \$2,613.85 \$2,613.85 \$2,613.85 \$2,613.85 \$2,613.85 \$2,613.85 \$2,613.85 \$2,613.85 \$2,420.732 \$2,484.286 <td></td> <td>1.374</td> <td>1.374</td> <td>1.374</td> <td>1.374</td> <td>1.374</td> <td>1.374</td>		1.374	1.374	1.374	1.374	1.374	1.374
Total Expenses \$2,203.437 \$2,306.418 \$2,420.732 \$2,484.286 \$2,619.349 \$2,613.85 Net Surplus/(Deficit) \$(\$1,330.935) \$(\$1,364.435) \$(\$1,422.413) \$(\$1,465.566) \$(\$1,579.753) \$(\$1,616.33) \$(\$1,00000000000000000000000000000000000	_						0.678
Net Surplus/(Deficit) (\$1,330.935) (\$1,364.435) (\$1,422.413) (\$1,465.566) (\$1,579.753) (\$1,616.33) Cash Conversion Adjustments Depreciation \$344.591 \$330.146 \$333.714 \$345.351 \$370.862 \$404.06 Operating/Capital (28.831) (36.121) (44.156) (35.538) (27.985) (24.52 Other Cash Adjustments 231.954 46.126 212.727 96.800 145.778 80.41 Total Cash Conversion Adjustments \$547.713 \$340.151 \$502.286 \$406.613 \$488.654 \$459.95		\$445.838	\$441.219	\$463.089	\$463.852	\$514.588	\$483.700
Cash Conversion Adjustments Depreciation \$344.591 \$330.146 \$333.714 \$345.351 \$370.862 \$404.06 Operating/Capital (28.831) (36.121) (44.156) (35.538) (27.985) (24.52 Other Cash Adjustments 231.954 46.126 212.727 96.800 145.778 80.41 Total Cash Conversion Adjustments \$547.713 \$340.151 \$502.286 \$406.613 \$488.654 \$459.95	Total Expenses	\$2,203.437	\$2,306.418	\$2,420.732	\$2,484.286	\$2,619.349	\$2,613.854
Cash Conversion Adjustments Depreciation \$344.591 \$330.146 \$333.714 \$345.351 \$370.862 \$404.06 Operating/Capital (28.831) (36.121) (44.156) (35.538) (27.985) (24.52 Other Cash Adjustments 231.954 46.126 212.727 96.800 145.778 80.41 Total Cash Conversion Adjustments \$547.713 \$340.151 \$502.286 \$406.613 \$488.654 \$459.95	Net Surplus/(Deficit)	(\$1,330,935)	(\$1,364.435)	(\$1,422.413)	(\$1,465.566)	(\$1,579.753)	(\$1,616.333)
Depreciation \$344.591 \$330.146 \$333.714 \$345.351 \$370.862 \$404.06 Operating/Capital (28.831) (36.121) (44.156) (35.538) (27.985) (24.52 Other Cash Adjustments 231.954 46.126 212.727 96.800 145.778 80.41 Total Cash Conversion Adjustments \$547.713 \$340.151 \$502.286 \$406.613 \$488.654 \$459.95				, , , , , , , , , , , , , , , , , , , ,			
Operating/Capital (28.831) (36.121) (44.156) (35.538) (27.985) (24.52	-	****	0000 440	#200 74.4	\$24E 2E4	¢270 060	CANA NEE
Other Cash Adjustments 231,954 46,126 212,727 96,800 145,778 80,41 Total Cash Conversion Adjustments \$547,713 \$340,151 \$502,286 \$406,613 \$488,654 \$459,95	•				-		
Total Cash Conversion Adjustments \$547.713 \$340.151 \$502.286 \$406.613 \$488.654 \$459.95		, ,				, ,	
400 (0) (b) (C) (b) (C) (b) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C							\$459.958
	Net Cash Surplus/(Deficit)	(\$783.222)	(\$1,024.284)	(\$920.128)	(\$1,058.953)	(\$1,091.099)	(\$1,156.375)

November Financial Plan 2025 - 2028 Cash Receipts and Expenditures (\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$537.970	\$601.578	\$627.755	\$630.075	\$632.008	\$636.692
Other Operating Revenue	356.191	131.384	81.443	94.702	106.329	88,817
MNR - MTA	141.704	126.145	145.484	142.042	142.623	158.756
MNR - CDOT	108.080	139.647	155.484	165.598	172.062	103.909
MNR - Other	<u>13.556</u>	<u>18.374</u>	<u>12.062</u>	<u>10.842</u>	<u>12.248</u>	<u>16.742</u>
Capital and Other Reimbursements	263.340	284,167	313.030	318.482	326.933	279.407
Total Receipts	\$1,157.501	\$1,017.129	\$1,022.228	\$1,043.259	\$1,065.270	\$1,004.916
Expenditures						
Labor:						
Payroli	\$619.435	\$685.022	\$754.590	\$745.696	\$751.238	\$777.443
Overtime	134.885	130.250	123.993	121.902	123.847	128.898
Health and Welfare	169.000	184.654	195.512	213.332	230,332	247.627
OPEB Current Payments	48.594	53,134	54.000	55.000	56.000	57,000
Pension	278.778	139.002	2.863	159.360	158.861	156.389
Other Fringe Benefits	156.149	163.762	173.802	170.809	171.800	177,734
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	(0.635)	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,406.841	\$1,355.188	\$1,304.760	\$1,466.099	\$1,492.078	\$1,545.091
Non-Labor:						
Electric Power	\$94.235	\$83.599	\$91.963	\$93.365	\$93.270	\$94.876
Fuel	29.589	24.330	21.268	21.336	21.079	21.985
Insurance	21.774	32.584	22.809	23.527	25.077	27.452
Claims	4.261	0.212	7.272	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	130,226	218.316	192.960	162.843	161.805	162.099
Professional Services Contracts	44.470	131.627	91.159	93.323	113.060	56.050
Materials and Supplies	147.548	141.212	154.453	162.678	178.285	180.099
Other Business Expenses	61.779	54.344	55.711	77.895	70.569	72.494
Total Non-Labor Expenditures	\$533.882	\$686.225	\$637.595	\$636.113	\$664.291	\$616.200
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,940.723	\$2,041.413	\$1,942.356	\$2,102.212	\$2,156.368	\$2,161.291
Net Cook Palence	(\$702.000)	(\$4.004.004)	(6000 400)	/\$4.0E0.0E3\	/\$4 004 000\	/\$4 4EC 27E\
Net Cash Balance	(\$783.222)	(\$1,024.284)	(\$920.128)	(\$1,058.953)	(\$1,091.099)	(\$1,156.375)
<u>Subsidies</u>						
MTA	\$656.725	\$771.681	\$655.659	\$784.929	\$801.893	\$856.378
CDOT	<u>269,078</u>	252,602	264.469	274.025	289,205	299,997

November Financial Plan 2025 - 2028 Cash Conversion (Cash Flow Adjustments) (\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts		(2.2.2.2)	(2.12.700)	(000 400)	(000 400)	(#00.004
Farebox Revenue	(\$20.382)	(\$18.923)	(\$19,700)	(\$20.122)	(\$20.480)	(\$20.861) 28.257
Other Operating Revenue	276.802	94.069	43.609	44.661	46.154	0.000
MNR - MTA	25,962	0.000	0.000	0.000	0.000	0.000
MNR - CDOT	7.543	0.000	0.000	0.000	0.000	
MNR - Other	<u>(4.927)</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u> \$0.000
Total Capital and Other Reimbursements Total Receipts	\$28,579 \$284.999	\$0.000 \$75.146	\$0.000 \$23.909	\$0.000 \$24.540	\$0.000 \$25.673	\$7.395
Expenditures						
Labor:	\$15.542	(\$8.256)	(\$23.703)	(\$0.257)	\$13,775	\$9.898
Payroll Overtime	(0.347)	(4.907)	(\$23.703)	(2.389)	0.315	0.397
Overtime Health and Welfare	(20.709)	(14.168)	(13.602)	(13.854)	(14,025)	(14.334
OPEB Current Payments	(0.341)	0.000	0.000	0.000	0.000	0.000
Pension	(140.061)	7.546	155.507	1,132	3,403	4.689
Other Fringe Benefits	(4.946)	(2.188)	(3.967)	2.371	5.782	4.884
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2,738)	(0,621)	(0.281)	(0.229)	(0.227)	(0.230
Total Labor Expenditures	(\$153.600)	(\$22.594)	\$105.020	(\$13.226)	\$9.024	\$5.304
Non-Labor:						
Electric Power	(\$8,419)	(\$2.375)	(2.368)	(\$0.566)	(\$0.205)	(\$0.205
Fuel	(2,187)	0.000	0.000	0.000	0.000	0.000
Insurance	(1.585)	(11.132)	(0.999)	(0.244)	(0.275)	(1.099
Claims	0.142	5.475	(6.272)	(0.146)	(0.146)	(0.146 0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	(9.862
Maintenance and Other Operating Contracts	17.018	(58.968)	(26.770)	(11.205)	(12.517)	0.00
Professional Services Contracts	4.454	(46.624)	(8.278)	(4.702)	(4.000)	(2.098
Materials and Supplies	(8.849)	(16.021)	(20.020) (25.026)	(4.646) (47.045)	(3.946) (39.541)	(23.032
Other Business Expenses Total Non-Labor Expenditures	(30.097) (\$29.523)	(23.976) (\$153.620)	(\$89.733)	(\$68.553)	(\$60.631)	(\$36.442
	(,					
Other Expenditure Adjustments: Other Expense Adjustments	\$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	(\$183.124)	(\$176.214)	\$15.287	(\$81.779)	(\$51.607)	(\$31.138
Total Cash Conversion Adjustments before Depreciation	\$101.875	(\$101.068)	\$39.197	(\$57.239)	(\$25.934)	(\$23.743
					\$370,862	\$404.066
Depreciation	\$344.591	\$330.146 4.000	\$333.714 4.000	\$345.351 4.000	4.000	4.000
GASB 49 Environmental Remediation	4.635 58.310	4.000 18.760	33.780	19,590	41,450	(26.200
GASB 68 Pension Expense Adjustment	36.251	86.261	89,543	92.859	96.225	99,783
GASB 75 OPEB Expense Adjustment GASB 87 Lease Adjustment	1.374	1.374	1,374	1,374	1,374	1.374
GASB 96 SBITA Adjustment	0.678	0.678	0.678	0.678	0.678	0.678
Total Non-Cash Liability Adjustments	\$445.838	\$441.219	\$463.089	\$463.852	\$514.588	\$483.700
Total Cash Conversion Adjustments	\$547.713	\$340.151	\$502,286	\$406,613	\$488.654	\$459.958

November Financial Plan 2025 - 2028 Ridership (Utilization) and Revenue (in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<u>ERSHIP</u>						
Harlem Line Ridership - Commutation	7.791	8.523	8.850	8.890	8.861	8.982
Harlem Line Ridership - Non-Commutation	<u>10.529</u>	<u>11.677</u>	12.204	12.256	12.299	12.346
Total Harlem Line	18.320	20.200	21.055	21.146	21.161	21.328
Hudson Line Ridership - Commutation	4.288	4.732	4.929	4.952	4.936	5.002
Hudson Line Ridership - Non-Commutation	<u>7.818</u>	<u>8.831</u>	9.221	<u>9.260</u>	9.292	9.328
Total Hudson Line	12.106	13.563	14.150	14.211	14.228	14.330
New Haven Line Ridership - Commutation	10.343	11.790	12.234	12.291	12.249	12.416
New Haven Line Ridership - Non-Commutation	<u>18.358</u>	<u> 20.414</u>	<u>21.314</u>	<u>21.404</u>	<u>21.479</u>	<u>21.56</u>
Total New Haven Line	28.700	32.203	33.548	33.695	33.729	33.977
Penn Station Access Line Ridership – Commutation	0.000	0.000	0.000	0.000	0.000	0.15
Penn Station Access Line Ridership - Non-Commutation	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.27</u>
Total Penn Station Access Line	0.000	0.000	0.000	0.000	0.000	0.42
Total Commutation Ridership	22.422	25.045	26.014	26.133	26.047	26.55
Total Non-Commutation Ridership	<u>36.705</u>	40.922	<u>42.739</u>	<u>42.920</u>	<u>43.071 </u>	<u>43.51</u>
Total East of Hudson Ridership	59.127	65.966	68.753	69.052	69.118	70.06
Nest of Hudson Ridership	1.015	1.055	1.001	1.005	1.007	1.013
tal Ridership	60.141	67.021	69.753	70.057	70.124	71.077
EBOX REVENUE						
Harlem Line - Commutation Revenue	51.071	52.735	55.005	55.238	55.432	55.644
Harlem Line - Non-Commutation Revenue	<u>100.166</u>	<u>112.385</u>	<u>117.461</u>	<u>117.958</u>	<u>118.374 </u>	<u>118.82</u>
Total Harlem Line Revenue	\$151.236	\$165,120	\$172.465	\$173.196	\$173,806	\$174.46
Hudson Line - Commutation Revenue	33.786	35.176	36.704	36.859	36,989	37.13
Hudson Line - Non-Commutation Revenue	<u>92.088</u>	<u>103,691</u>	<u>108.308</u>	<u>108,767</u>	<u>109.150</u>	<u>109.56</u>
Total Hudson Line Revenue	\$125.874	\$138.866	\$145.012	\$145.626	\$146.139	\$146.69
New Haven Line - Commutation Revenue	71.155	76.091	79.335	79.671	79.952	80.25
New Haven Line - Non-Commutation Revenue	<u>199,989</u>	230.272	<u>240.431</u>	<u>241.449</u>	242,300	243.22
Total New Haven Line Revenue	\$271.144	\$306.363	\$319.766	\$321.121	\$322.252	\$323.48
Penn Station Access Line Ridership - Commutation	0.000	0.000	0.000	0.000	0.000	0.15
Penn Station Access Line Ridership – Non-Commutation	<u>0.000</u>	<u>0.000</u>	0.000	0.000	0.000	0.27
Total Penn Station Access Line	\$0.000	\$0.000	\$0.000	\$0.000	0.000	0.429
Total Commutation Revenue	\$156.011	\$164.002	\$171.044	\$171.768	\$172.373	\$173.18
Total Non-Commutation Revenue	<u>392.243</u>	<u>446.347</u>	466.200	<u>468.174</u>	<u>469.824</u>	471.89
Total East of Hudson Revenue	\$548.254	\$610.349	\$637.2 44	\$639.942	\$642.198	\$647.22
est of Hudson Revenue	\$10.098	\$10.152	\$10.211	\$10.255	\$10.291	\$10.330

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

MTA METRO-NORTH RAILROAD November Financial Plan 2025 - 2028

Total Positions by Function and Department Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

		2024	2025			
	2023	November	Final Proposed			
FUNCTION/DEPARTMENT	Actual	Forecast	Budget	2026	2027	2028
Administration						
President	4	5	5	5	5	:
Security	23	19	19	19	19	1:
Safety	76	84	88	88	88	8
Training	87	98	98	98	98	9
Rolling Stock Programs	9	10	10	10	10	1
Ops Support and Org Resiliency	22	26	26	26	26	2
Communications	40	45	45	45	45	4
Labor Relations	13	11	11	11	11	1
Diversity	5	5	5	5	5	
Legal	17	16	16	16	16	1
Procurement & Material Management	108	120	120	120	120	12
Public Safety & Security	8	11	11	11	11	1
Finance	66	72	72	72	72	7
People	37	40	40	40	40	4
Total Administration	514	562	566	566	566	56
Operations						
Operations Support	23	34	35	35	35	3
Performance Analysis	10	10	10	10	10	1
Service Planning	23	24	24	24	24	2
Enterprise Asset Management	16	24	24	24	24	2
Transportation	1,697	1,783	1,787	1,787	1,787	1,78
Stations	396	398	398	398	398	39
Penn Station Access	0	0	9	80	153	23
Total Operations	2,165	2,273	2,287	2,358	2,431	2,50
B-1-4						
Maintenance	0.404	0.054	0.240	2 240	2,349	2.34
Maintenance of Way	2,134	2,254	2,349	2,349		
Maintenance of Equipment	1,573	1,656	1,671	1,671	1,671	1,67
Metro-North West	32	32	32	32	32	3
Corporate	0	(50)	(90)	(90)	(90)	(9
Total Maintenance	3,740	3,892	3,962	3,962	3,962	3,96
ingineering/Capital						
Construction & Development	79	75	75	75	75	7:
•	79	75	75	75	75	7
Total Engineering/Capital	79	75	75	75	75	7
Total Positions	6,498	6,802	6,890	6,961	7,034	7,11
Ion-Reimbursable	6.072	6.196	6,162	6,264	6,339	6,38
Reimbursable	426	606	728	697	695	73
otal Full-Time	6,497	6,801	6,889	6.960	7.033	7,11
	0,497	0,001	0,003	0,300	1,000	,,,,
Total Full-Time-Equivalents	1	Į.	ŧ	ı	'	

MTA METRO-NORTH RAILROAD November Financial Plan 2025 - 2028 Total Positions By Function and Occupational Group

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
FUNCTION / OCCUPATIONAL GROUP	**********					
Administration						
Managers/Supervisors	157	175	176	176	176	176
Professional/Technical/Clerical	357	387	390	390	390	390
Operational Hourlies	0	00	0	0	0	0
Total Administration Headcount	514	562	566	566	566	566
Operations						
Managers/Supervisors	277	307	314	323	334	341
Professional/Technical/Clerical	235	251	258	260	271	288
Operational Hourlies	1,653	1,715	1,715	1,775	1,826	1,880
Total Operations Headcount	2,165	2,273	2,287	2,358	2,431	2,509
Maintenance						
Managers/Supervisors	693	726	724	724	724	724
Professional/Technical/Clerical	398	427	451	451	451	451
Operational Hourlies	2,649	2,739	2,787	2,787	2,787	2,787
Total Maintenance Headcount	3,740	3,892	3,962	3,962	3,962	3,962
Engineering / Capital						
Managers/Supervisors	43	37	37	37	37	37
Professional/Technical/Clerical	36	38	38	38	38	38
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	79	75	75	75	75	75
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,170	1,245	1,251	1,260	1,271	1,278
Professional/Technical/ Clerical	1,026	1,103	1,137	1,139	1,150	1,167
Operational Hourlies	4,301	4,454	4,502	4,562	4,613	4,667
Total Positions	6,498	6,802	6,890	6,961	7,034	7,112