

# Staff Summary

<b>Subject</b> MTA MNR 2025 Budget and 2025-2028 Financial Plan Adoption
<b>Department</b> Office of the Chief Financial Officer
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer <i>KW</i>
<b>Department Head Signature</b> <i>Kevin Willens</i>
<b>Project Manager/Division Head</b> David Keller, OMB <i>D Keller</i>

<b>Date</b> December 9, 2024
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Comm.	12/16		X	
2	Finance Comm.	12/16	X		
3	Board	12/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB <i>D Keller</i>		
2	Financial Liaison <i>SW</i>		
3	MNR President <i>D Keller</i>		

**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.

## **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.

**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
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$558.352	\$620.501	\$647.455	\$650.197	\$652.488	\$657.554
Other Operating Revenue	79.389	37.315	37.834	50.040	60.175	60.560
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$637.741</b>	<b>\$657.816</b>	<b>\$685.289</b>	<b>\$700.237</b>	<b>\$712.663</b>	<b>\$718.114</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$592.477	\$628.804	\$663.851	\$676.674	\$700.444	\$719.584
Overtime	105.726	92.437	87.185	89.026	93.838	95.753
Health and Welfare	129.079	148.547	154.514	170.937	188.861	204.282
OPEB Current Payments	48.253	53.134	54.000	55.000	56.000	57.000
Pension	126.697	133.872	142.846	144.339	146.920	144.758
Other Fringe Benefits	138.452	147.762	152.880	155.526	160.730	164.747
Reimbursable Overhead	(78.283)	(79.486)	(97.999)	(100.636)	(96.747)	(99.079)
<b>Total Labor Expenses</b>	<b>\$1,062.401</b>	<b>\$1,125.069</b>	<b>\$1,157.277</b>	<b>\$1,190.867</b>	<b>\$1,250.046</b>	<b>\$1,287.045</b>
<b>Non-Labor:</b>						
Electric Power	\$85.571	\$81.211	\$89.595	\$92.799	\$93.065	\$94.671
Fuel	27.402	24.330	21.268	21.336	21.079	21.985
Insurance	19.084	20.771	21.102	22.494	24.089	25.812
Claims	4.403	5.687	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	133.510	140.246	143.088	141.093	141.460	144.760
Professional Services Contracts	44.035	49.590	57.881	56.705	55.600	56.050
Materials and Supplies	115.068	103.888	122.716	144.808	160.460	169.962
Other Business Expenses	31.364	30.239	30.685	30.850	31.028	49.462
<b>Total Non-Labor Expenses</b>	<b>\$460.437</b>	<b>\$455.963</b>	<b>\$487.336</b>	<b>\$511.084</b>	<b>\$527.781</b>	<b>\$563.702</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,522.838</b>	<b>\$1,581.032</b>	<b>\$1,644.613</b>	<b>\$1,701.951</b>	<b>\$1,777.828</b>	<b>\$1,850.746</b>
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	0.678	0.678	0.678	0.678	0.678	0.678
<b>Total Non-Cash Liability Adjustments</b>	<b>\$445.838</b>	<b>\$441.219</b>	<b>\$463.089</b>	<b>\$463.852</b>	<b>\$514.588</b>	<b>\$483.700</b>
<b>Total Expenses</b>	<b>\$1,968.676</b>	<b>\$2,022.251</b>	<b>\$2,107.702</b>	<b>\$2,165.803</b>	<b>\$2,292.416</b>	<b>\$2,334.447</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,330.935)</b>	<b>(\$1,364.435)</b>	<b>(\$1,422.413)</b>	<b>(\$1,465.566)</b>	<b>(\$1,579.753)</b>	<b>(\$1,616.333)</b>
<b>Cash Conversion Adjustments</b>						
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
<b>Total Cash Conversion Adjustments</b>	<b>\$547.713</b>	<b>\$340.151</b>	<b>\$502.286</b>	<b>\$406.613</b>	<b>\$488.654</b>	<b>\$459.958</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$783.222)</b>	<b>(\$1,024.284)</b>	<b>(\$920.128)</b>	<b>(\$1,058.953)</b>	<b>(\$1,091.099)</b>	<b>(\$1,156.375)</b>



**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
<b>Non-Reimbursable / Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$558.352	\$620.501	\$647.455	\$650.197	\$652.488	\$657.554
Other Operating Revenue	79.389	37.315	37.834	50.040	60.175	60.560
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	18.483	18.374	12.062	10.842	12.248	16.742
Capital and Other Reimbursements	234.761	284.167	313.030	318.482	326.933	279.407
<b>Total Revenues</b>	<b>\$872.502</b>	<b>\$941.983</b>	<b>\$998.319</b>	<b>\$1,016.719</b>	<b>\$1,039.596</b>	<b>\$997.521</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$634.977	\$676.765	\$730.887	\$745.439	\$765.013	\$787.341
Overtime	134.538	125.343	115.058	119.513	124.162	129.296
Health and Welfare	148.291	170.486	181.910	199.478	216.307	233.293
OPEB Current Payments	48.253	53.134	54.000	55.000	56.000	57.000
Pension	138.717	146.548	158.370	160.492	162.264	161.078
Other Fringe Benefits	151.203	161.574	169.835	173.181	177.582	182.619
Reimbursable Overhead	(2.738)	(1.256)	(0.281)	(0.229)	(0.227)	(0.230)
<b>Total Labor Expenses</b>	<b>\$1,253.241</b>	<b>\$1,332.594</b>	<b>\$1,409.781</b>	<b>\$1,452.874</b>	<b>\$1,501.101</b>	<b>\$1,550.395</b>
<b>Non-Labor:</b>						
Electric Power	\$85.816	\$81.224	\$89.595	\$92.799	\$93.065	\$94.671
Fuel	27.402	24.330	21.268	21.336	21.079	21.985
Insurance	20.189	21.452	21.810	23.284	24.802	26.353
Claims	4.403	5.687	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	147.244	159.348	166.191	151.639	149.287	152.237
Professional Services Contracts	48.924	85.003	82.881	88.621	109.080	56.050
Materials and Supplies	138.699	125.191	134.433	158.031	174.339	178.001
Other Business Expenses	31.682	30.368	30.685	30.850	31.028	49.462
<b>Total Non-Labor Expenses</b>	<b>\$504.359</b>	<b>\$532.605</b>	<b>\$547.862</b>	<b>\$567.560</b>	<b>\$603.660</b>	<b>\$579.758</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,757.599</b>	<b>\$1,865.199</b>	<b>\$1,957.643</b>	<b>\$2,020.434</b>	<b>\$2,104.761</b>	<b>\$2,130.153</b>
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	0.678	0.678	0.678	0.678	0.678	0.678
<b>Total Non-Cash Liability Adjustments</b>	<b>\$445.838</b>	<b>\$441.219</b>	<b>\$463.089</b>	<b>\$463.852</b>	<b>\$514.588</b>	<b>\$483.700</b>
<b>Total Expenses</b>	<b>\$2,203.437</b>	<b>\$2,306.418</b>	<b>\$2,420.732</b>	<b>\$2,484.286</b>	<b>\$2,619.349</b>	<b>\$2,613.854</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,330.935)</b>	<b>(\$1,364.435)</b>	<b>(\$1,422.413)</b>	<b>(\$1,465.566)</b>	<b>(\$1,579.753)</b>	<b>(\$1,616.333)</b>
<b>Cash Conversion Adjustments</b>						
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
<b>Total Cash Conversion Adjustments</b>	<b>\$547.713</b>	<b>\$340.151</b>	<b>\$502.286</b>	<b>\$406.613</b>	<b>\$488.654</b>	<b>\$459.958</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$783.222)</b>	<b>(\$1,024.284)</b>	<b>(\$920.128)</b>	<b>(\$1,058.953)</b>	<b>(\$1,091.099)</b>	<b>(\$1,156.375)</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2025 - 2028**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
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	13.556	18.374	12.062	10.842	12.248	16.742
Capital and Other Reimbursements	263.340	284.167	313.030	318.482	326.933	279.407
<b>Total Receipts</b>	<b>\$1,157.501</b>	<b>\$1,017.129</b>	<b>\$1,022.228</b>	<b>\$1,043.259</b>	<b>\$1,065.270</b>	<b>\$1,004.916</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$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
<b>Total Labor Expenditures</b>	<b>\$1,406.841</b>	<b>\$1,355.188</b>	<b>\$1,304.760</b>	<b>\$1,466.099</b>	<b>\$1,492.078</b>	<b>\$1,545.091</b>
<b>Non-Labor:</b>						
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
<b>Total Non-Labor Expenditures</b>	<b>\$533.882</b>	<b>\$686.225</b>	<b>\$637.595</b>	<b>\$636.113</b>	<b>\$664.291</b>	<b>\$616.200</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1,940.723</b>	<b>\$2,041.413</b>	<b>\$1,942.356</b>	<b>\$2,102.212</b>	<b>\$2,156.368</b>	<b>\$2,161.291</b>
<b>Net Cash Balance</b>	<b>(\$783.222)</b>	<b>(\$1,024.284)</b>	<b>(\$920.128)</b>	<b>(\$1,058.953)</b>	<b>(\$1,091.099)</b>	<b>(\$1,156.375)</b>
<b>Subsidies</b>						
MTA	\$656.725	\$771.681	\$655.659	\$784.929	\$801.893	\$856.378
CDOT	269.078	252.602	264.469	274.025	289.205	299.997
<b>Total Subsidies</b>	<b>\$925.803</b>	<b>\$1,024.284</b>	<b>\$920.128</b>	<b>\$1,058.953</b>	<b>\$1,091.099</b>	<b>\$1,156.375</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2025 - 2028**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$20.382)	(\$18.923)	(\$19.700)	(\$20.122)	(\$20.480)	(\$20.861)
Other Operating Revenue	276.802	94.069	43.609	44.661	46.154	28.257
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	0.000
MNR - Other	(4.927)	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	\$28.579	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Receipts</b>	<b>\$284.999</b>	<b>\$75.146</b>	<b>\$23.909</b>	<b>\$24.540</b>	<b>\$25.673</b>	<b>\$7.395</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$15.542	(\$8.256)	(\$23.703)	(\$0.257)	\$13.775	\$9.898
Overtime	(0.347)	(4.907)	(8.935)	(2.389)	0.315	0.397
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)
<b>Total Labor Expenditures</b>	<b>(\$153.800)</b>	<b>(\$22.594)</b>	<b>\$105.020</b>	<b>(\$13.226)</b>	<b>\$9.024</b>	<b>\$5.304</b>
<b>Non-Labor:</b>						
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)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	17.018	(58.968)	(26.770)	(11.205)	(12.517)	(9.862)
Professional Services Contracts	4.454	(46.624)	(8.278)	(4.702)	(4.000)	0.000
Materials and Supplies	(8.849)	(16.021)	(20.020)	(4.646)	(3.946)	(2.098)
Other Business Expenses	(30.097)	(23.976)	(25.026)	(47.045)	(39.541)	(23.032)
<b>Total Non-Labor Expenditures</b>	<b>(\$29.523)</b>	<b>(\$153.620)</b>	<b>(\$89.733)</b>	<b>(\$68.553)</b>	<b>(\$60.631)</b>	<b>(\$36.442)</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$183.124)</b>	<b>(\$176.214)</b>	<b>\$15.287</b>	<b>(\$81.779)</b>	<b>(\$51.607)</b>	<b>(\$31.138)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$101.875</b>	<b>(\$101.068)</b>	<b>\$39.197</b>	<b>(\$57.239)</b>	<b>(\$25.934)</b>	<b>(\$23.743)</b>
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	0.678	0.678	0.678	0.678	0.678	0.678
<b>Total Non-Cash Liability Adjustments</b>	<b>\$445.838</b>	<b>\$441.219</b>	<b>\$463.089</b>	<b>\$463.852</b>	<b>\$514.588</b>	<b>\$483.700</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$547.713</b>	<b>\$340.151</b>	<b>\$502.286</b>	<b>\$406.613</b>	<b>\$488.654</b>	<b>\$459.958</b>

**MTA METRO-NORTH RAILROAD**  
**November Financial Plan 2025 - 2028**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual	November Forecast	Final Proposed Budget	2026	2027	2028
	2023	2024	2025			

**RIDERSHIP**

<i>Harlem Line Ridership - Commutation</i>	7.791	8.523	8.850	8.890	8.861	8.982
<i>Harlem Line Ridership - Non-Commutation</i>	<u>10.529</u>	<u>11.677</u>	<u>12.204</u>	<u>12.256</u>	<u>12.299</u>	<u>12.346</u>
<b>Total Harlem Line</b>	18.320	20.200	21.055	21.146	21.161	21.328
<i>Hudson Line Ridership - Commutation</i>	4.288	4.732	4.929	4.952	4.936	5.002
<i>Hudson Line Ridership - Non-Commutation</i>	<u>7.818</u>	<u>8.831</u>	<u>9.221</u>	<u>9.260</u>	<u>9.292</u>	<u>9.328</u>
<b>Total Hudson Line</b>	12.106	13.563	14.150	14.211	14.228	14.330
<i>New Haven Line Ridership - Commutation</i>	10.343	11.790	12.234	12.291	12.249	12.416
<i>New Haven Line Ridership - Non-Commutation</i>	<u>18.358</u>	<u>20.414</u>	<u>21.314</u>	<u>21.404</u>	<u>21.479</u>	<u>21.561</u>
<b>Total New Haven Line</b>	28.700	32.203	33.548	33.695	33.729	33.977
<i>Penn Station Access Line Ridership - Commutation</i>	0.000	0.000	0.000	0.000	0.000	0.150
<i>Penn Station Access Line Ridership - Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.279</u>
<b>Total Penn Station Access Line</b>	0.000	0.000	0.000	0.000	0.000	0.429
<b>Total Commutation Ridership</b>	<b>22.422</b>	<b>25.045</b>	<b>26.014</b>	<b>26.133</b>	<b>26.047</b>	<b>26.551</b>
<b>Total Non-Commutation Ridership</b>	<b><u>36.705</u></b>	<b><u>40.922</u></b>	<b><u>42.739</u></b>	<b><u>42.920</u></b>	<b><u>43.071</u></b>	<b><u>43.514</u></b>
<b>Total East of Hudson Ridership</b>	<b>59.127</b>	<b>65.966</b>	<b>68.753</b>	<b>69.052</b>	<b>69.118</b>	<b>70.064</b>
<b>West of Hudson Ridership</b>	<b>1.015</b>	<b>1.055</b>	<b>1.001</b>	<b>1.005</b>	<b>1.007</b>	<b>1.013</b>
<b>Total Ridership</b>	<b>60.141</b>	<b>67.021</b>	<b>69.753</b>	<b>70.057</b>	<b>70.124</b>	<b>71.077</b>

**FAREBOX REVENUE**

<i>Harlem Line - Commutation Revenue</i>	51.071	52.735	55.005	55.238	55.432	55.644
<i>Harlem Line - Non-Commutation Revenue</i>	<u>100.166</u>	<u>112.385</u>	<u>117.461</u>	<u>117.958</u>	<u>118.374</u>	<u>118.826</u>
<b>Total Harlem Line Revenue</b>	\$151.236	\$165.120	\$172.465	\$173.196	\$173.806	\$174.469
<i>Hudson Line - Commutation Revenue</i>	33.786	35.176	36.704	36.859	36.989	37.130
<i>Hudson Line - Non-Commutation Revenue</i>	<u>92.088</u>	<u>103.691</u>	<u>108.308</u>	<u>108.767</u>	<u>109.150</u>	<u>109.566</u>
<b>Total Hudson Line Revenue</b>	\$125.874	\$138.866	\$145.012	\$145.626	\$146.139	\$146.697
<i>New Haven Line - Commutation Revenue</i>	71.155	76.091	79.335	79.671	79.952	80.257
<i>New Haven Line - Non-Commutation Revenue</i>	<u>199.989</u>	<u>230.272</u>	<u>240.431</u>	<u>241.449</u>	<u>242.300</u>	<u>243.225</u>
<b>Total New Haven Line Revenue</b>	\$271.144	\$306.363	\$319.766	\$321.121	\$322.252	\$323.482
<i>Penn Station Access Line Ridership - Commutation</i>	0.000	0.000	0.000	0.000	0.000	0.150
<i>Penn Station Access Line Ridership - Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.279</u>
<b>Total Penn Station Access Line</b>	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.429
<b>Total Commutation Revenue</b>	<b>\$156.011</b>	<b>\$164.002</b>	<b>\$171.044</b>	<b>\$171.768</b>	<b>\$172.373</b>	<b>\$173.181</b>
<b>Total Non-Commutation Revenue</b>	<b><u>392.243</u></b>	<b><u>446.347</u></b>	<b><u>466.200</u></b>	<b><u>468.174</u></b>	<b><u>469.824</u></b>	<b><u>471.895</u></b>
<b>Total East of Hudson Revenue</b>	<b>\$548.254</b>	<b>\$610.349</b>	<b>\$637.244</b>	<b>\$639.942</b>	<b>\$642.198</b>	<b>\$647.224</b>
<b>West of Hudson Revenue</b>	<b>\$10.098</b>	<b>\$10.152</b>	<b>\$10.211</b>	<b>\$10.255</b>	<b>\$10.291</b>	<b>\$10.330</b>
<b>Total Farebox Revenue</b>	<b>\$558.352</b>	<b>\$620.501</b>	<b>\$647.455</b>	<b>\$650.197</b>	<b>\$652.488</b>	<b>\$657.554</b>

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**

FUNCTION/DEPARTMENT	2023 Actual	2024	2025	2026	2027	2028
		November Forecast	Final Proposed Budget			
<b>Administration</b>						
President	4	5	5	5	5	5
Security	23	19	19	19	19	19
Safety	76	84	88	88	88	88
Training	87	98	98	98	98	98
Rolling Stock Programs	9	10	10	10	10	10
Ops Support and Org Resiliency	22	26	26	26	26	26
Communications	40	45	45	45	45	45
Labor Relations	13	11	11	11	11	11
Diversity	5	5	5	5	5	5
Legal	17	16	16	16	16	16
Procurement & Material Management	108	120	120	120	120	120
Public Safety & Security	8	11	11	11	11	11
Finance	66	72	72	72	72	72
People	37	40	40	40	40	40
<b>Total Administration</b>	<b>514</b>	<b>562</b>	<b>566</b>	<b>566</b>	<b>566</b>	<b>566</b>
<b>Operations</b>						
Operations Support	23	34	35	35	35	35
Performance Analysis	10	10	10	10	10	10
Service Planning	23	24	24	24	24	24
Enterprise Asset Management	16	24	24	24	24	24
Transportation	1,697	1,783	1,787	1,787	1,787	1,787
Stations	396	398	398	398	398	398
Penn Station Access	0	0	9	80	153	231
<b>Total Operations</b>	<b>2,165</b>	<b>2,273</b>	<b>2,287</b>	<b>2,358</b>	<b>2,431</b>	<b>2,509</b>
<b>Maintenance</b>						
Maintenance of Way	2,134	2,254	2,349	2,349	2,349	2,349
Maintenance of Equipment	1,573	1,656	1,671	1,671	1,671	1,671
Metro-North West	32	32	32	32	32	32
Corporate	0	(50)	(90)	(90)	(90)	(90)
<b>Total Maintenance</b>	<b>3,740</b>	<b>3,892</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>
<b>Engineering/Capital</b>						
Construction & Development	79	75	75	75	75	75
<b>Total Engineering/Capital</b>	<b>79</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>
<b>Total Positions</b>	<b>6,498</b>	<b>6,802</b>	<b>6,890</b>	<b>6,961</b>	<b>7,034</b>	<b>7,112</b>
<i>Non-Reimbursable</i>	6,072	6,196	6,162	6,264	6,339	6,380
<i>Reimbursable</i>	426	606	728	697	695	732
<i>Total Full-Time</i>	6,497	6,801	6,889	6,960	7,033	7,111
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
<b>Administration</b>						
Managers/Supervisors	157	175	176	176	176	176
Professional/Technical/Clerical	357	387	390	390	390	390
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>514</b>	<b>562</b>	<b>566</b>	<b>566</b>	<b>566</b>	<b>566</b>
<b>Operations</b>						
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
<b>Total Operations Headcount</b>	<b>2,165</b>	<b>2,273</b>	<b>2,287</b>	<b>2,358</b>	<b>2,431</b>	<b>2,509</b>
<b>Maintenance</b>						
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
<b>Total Maintenance Headcount</b>	<b>3,740</b>	<b>3,892</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>
<b>Engineering / Capital</b>						
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
<b>Total Engineering Headcount</b>	<b>79</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>75</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
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
<b>Total Positions</b>	<b>6,498</b>	<b>6,802</b>	<b>6,890</b>	<b>6,961</b>	<b>7,034</b>	<b>7,112</b>