



Metro-North Railroad

Financial and Ridership Reports – October 2022

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$555.8 million was \$47.4 million lower than the Mid-Year Forecast (Forecast). This results from lower Capital Reimbursements partially offset by higher farebox revenue.
- Through October 2022 ridership was 39.6 million, which was 65.8% above 2021, 45.1% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 5.7% above the Forecast. Commutation ridership of 14.9 million was 135.3% above 2021 and 8.1% above the Forecast. Non-Commutation ridership of 24.7 million was 41.1% above 2021 and 4.3% above the Forecast. Consequently, farebox revenue of \$362.0 million was \$27.7 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,357.6 million were \$88.5 million or 6.1% favorable to the Forecast. The primary drivers of this favorable variance are the timing of expenses for material usage, lower professional service contracts and energy costs, and vacant positions partially offset by higher overtime and pension costs.
- At the end of October, total headcount was 6,194, which was 333 lower than the Forecast of 6,528. Non-Reimbursable positions were 67 higher than the Forecast and Reimbursable positions were 400 lower than the Forecast.
- October YTD Non-Reimbursable operating results were favorable to forecast by \$57.2 million or 5.2%. Non-Reimbursable revenues through October were \$26.2 million favorable to the Forecast due to higher Farebox Revenue. Total Non-Reimbursable expenses were \$14.8 favorable primarily due to lower material usage, energy, payroll, and maintenance and other operating contracts expenses partially offset by higher overtime, reimbursable overhead, and pension costs.

2022 Operating Revenue & Expenses, October Year-to-Date

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$358.6	\$384.9	\$26.2
Farebox Revenue	\$334.4	\$362.0	\$27.7
Other Revenue	\$24.3	\$22.9	(\$1.4)
Total Expenses	\$1,201.4	\$1,186.6	\$14.8
Labor Expenses	\$798.9	\$835.8	(\$36.9)
Non Labor Expenses	\$402.5	\$350.8	\$51.7
Non Cash Liabilities	\$266.7	\$250.5	\$16.2
Net Surplus/(Deficit) - Accrued	(\$1,109.5)	(\$1,052.3)	\$57.2

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,709	5,776	(67)
Reimbursable	819	418	400
Total Positions	6,528	6,194	333

Revenues

- **Farebox Revenues** were \$27.7 million favorable to the Forecast due to higher non-commutation average yield and total ridership partially offset by lower yield on commutation ridership. Ridership through October was 39.6 million. This was 65.8% above 2021 (adjusted for the same number of calendar workdays) and 5.7% higher than the Forecast.
- **Other Operating Revenues** were \$1.4 million unfavorable to the Forecast due to lower Grand Central Terminal (GCT) retail revenue resulting from minimum rent adjustments as well as lower parking and stations rent partially offset by higher advertising revenue.

Expenses

Labor Expenses: \$36.9 million unfavorable to the Forecast.

- **Payroll** expenses were \$7.7 million favorable to the Forecast primarily due to lower train and engine contractual payments.
- **Overtime** expenses were \$17.6 million unfavorable to the Forecast primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$4.0 million favorable to the Forecast due to lower than forecasted rates partially offset by higher labor costs.
- **OPEB Current Payments** were \$2.9 million unfavorable to the Forecast due to a higher number of retirees than projected.
- **Pension** expenses were \$9.4 million unfavorable to the Forecast due to higher rates and labor costs.
- **Other Fringe Benefits** expenses were \$5.5 million unfavorable to the Forecast primarily due to a higher employee claim provision, labor costs and other employee reimbursements partially offset by lower rates.
- **Reimbursable Overhead** expenses were \$13.1 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses, \$51.7 million favorable to the Forecast

- **Electric Power** expenses were \$8.8 million favorable to the Forecast due to lower usage.
- **Fuel** expenses were \$1.8 million favorable to the Forecast due to lower usage.
- **Insurance** expenses were flat to the Forecast.
- **Claims** expenses were \$0.7 million unfavorable to the Forecast due to a higher passenger claims provision.
- **Maintenance and Other Operating Contracts** were \$5.4 million favorable to the Forecast primarily due to the timing of costs associated with the BL-20 locomotive overhaul as well as other miscellaneous maintenance and operating contracts.

- **Professional Service Contracts** were \$3.7 million favorable to the Forecast primarily due to a prior year true-up for lower BSC/IT allocations as well as lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$30.6 million favorable to the Forecast primarily due to the timing of rolling stock maintenance events and rolling stock material usage partially offset by a higher obsolete material reserve.
- **Other Business Expenses** were \$2.0 million favorable to the Forecast primarily due to expense recoveries for the operation and maintenance of M8 rail cars used for Shore Line East Service, lower credit card processing fees, higher Amtrak recoveries and lower miscellaneous expenses partially offset by higher subsidy payments to New Jersey Transit resulting from inflationary adjustments.

Depreciation and Other were \$16.2 million favorable to the Forecast due to the timing depreciation and environmental remediation.

Overtime

- Total overtime was \$7.6 million unfavorable to the Forecast. Non-Reimbursable was \$17.6 million unfavorable and Reimbursable was \$10.0 million favorable.
- Unfavorable Non-Reimbursable overtime was primarily driven by the Maintenance of Equipment Department, which was unfavorable due to vacancy/absentee coverage.

Staffing Levels

- Total headcount at the end of October was 6,194, which was 333 lower than the Forecast.
- The largest number of vacancies were in Maintenance of Equipment (111), Maintenance of Way (80), various Administrative (50), and Customer Service (46).
- The vacancies are primarily split between the Operational Hourlies and the Professional/Technical/Clerical categories.

Financial Metrics

- The year-to-date October Adjusted Farebox Operating Ratio was 35.2%, which is above the Forecast due to higher farebox revenue and lower expenses.
- The year-to-date October Adjusted Cost per Passenger was \$28.62, which is lower than the Forecast due to higher ridership and lower expenses.
- The year-to-date October Revenue per Passenger was \$9.15, which was slightly above the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST
ACCURAL STATEMENT of OPERATIONS by CATEGORY
OCTOBER 2022

(\$ 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	\$39,402	\$44,703	\$5,300	13.5	\$0,000	\$0,000	\$0,000	-	\$39,402	\$44,703	\$5,300	13.5
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,932	2,166	(766)	(26.1)	0,000	0,000	0,000	-	2,932	2,166	(766)	(26.1)
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	14,740	1,389	(13,351)	(90.6)	14,740	1,389	(13,351)	(90.6)
CDOT	0,000	0,000	0,000	-	12,304	7,133	(5,172)	(42.0)	12,304	7,133	(5,172)	(42.0)
Other	0,000	0,000	0,000	-	1,085	1,546	(461)	(29.8)	1,085	1,546	(461)	(29.8)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	28,591	9,607	(18,984)	(66.4)	28,591	9,607	(18,984)	(66.4)
Total Revenue	\$42,334	\$46,869	\$4,534	10.7	\$28,591	\$9,607	(\$18,984)	(66.4)	\$70,925	\$56,476	(\$14,450)	(20.4)
Expenses												
Labor:												
Payroll	\$46,126	\$43,980	\$2,146	4.7	\$5,592	\$2,390	\$3,203	57.3	\$51,718	\$46,369	\$5,349	10.3
Overtime	8,155	11,058	(2,902)	(35.6)	2,971	(2,235)	5,206	*	11,127	8,823	2,304	20.7
Health and Welfare	10,152	9,280	872	8.6	2,040	0,868	1,172	57.4	12,192	10,148	2,044	16.8
OP&B Current Payment	3,436	3,786	(350)	(10.2)	0,000	0,000	0,000	-	3,436	3,786	(350)	(10.2)
Pensions	9,365	10,353	(988)	(10.6)	1,510	0,713	0,796	52.7	10,874	11,066	(192)	(1.8)
Other Fringe Benefits	11,648	10,514	1,034	8.9	1,542	0,667	0,874	56.7	13,189	11,281	1,908	14.5
Reimbursable Overhead	(7,776)	(3,690)	(4,085)	(52.5)	7,548	3,575	3,973	52.6	(0,228)	(0,115)	(0,112)	(49.3)
Total Labor	\$81,106	\$85,380	(\$4,274)	(5.3)	\$24,203	\$5,979	\$18,224	71.8	\$102,309	\$91,359	\$10,950	10.7
Non-Labor:												
Electric Power	\$6,935	\$8,200	(\$1,266)	(18.3)	\$0,000	\$0,037	(\$0,037)	-	\$6,935	\$8,237	(\$1,303)	(18.8)
Fuel	3,031	2,952	79	2.6	0,000	0,000	0,000	-	3,031	2,952	79	2.6
Insurance	1,527	1,551	(24)	(1.6)	0,176	0,057	0,119	67.8	1,703	1,608	95	5.6
Claims	0,113	0,016	0,097	85.5	0,000	0,000	0,000	-	0,113	0,016	0,097	85.5
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	11,666	10,411	1,255	10.8	1,302	1,724	(422)	(32.4)	12,968	12,135	833	6.4
Professional Service Contracts	3,966	3,569	397	10.0	2,398	0,119	2,280	95.0	6,364	3,687	2,677	42.1
Materials & Supplies	12,566	8,710	3,856	30.7	3,511	1,667	1,844	52.5	16,077	10,377	5,700	35.5
Other Business Expenses	2,465	2,193	272	11.1	0,000	0,024	(0,024)	-	2,465	2,217	248	10.1
Total Non-Labor	\$42,269	\$37,603	\$4,667	11.0	\$7,387	\$3,628	\$3,759	50.9	\$49,657	\$41,231	\$8,426	17.0
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.	\$123,375	\$122,982	\$0,393	0.3	\$28,591	\$9,607	\$18,984	66.4	\$151,966	\$132,589	\$19,376	12.8
Depreciation	25,865	24,259	1,606	6.2	0,000	0,000	0,000	-	25,865	24,259	1,606	6.2
OP&B Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,416	(0,007)	0,423	*	0,000	0,000	0,000	-	0,416	(0,007)	0,423	*
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Expenses	\$149,656	\$147,235	\$2,421	1.6	\$28,591	\$9,607	\$18,984	66.4	\$178,247	\$156,842	\$21,405	12.0
Net Surplus/(Deficit)	(\$107,322)	(\$100,366)	\$6,956	6.5	\$0,000	\$0,000	\$0,000	-	(\$107,322)	(\$100,366)	\$6,956	6.5
Cash Conversion Adjustments:												
Depreciation	25,865	24,259	(1,606)	(6.2)	0,000	0,000	0,000	-	25,865	24,259	(1,606)	(6.2)
Operating/Capital	(1,929)	(0,784)	1,145	59.4	0,000	0,000	0,000	-	(1,929)	(0,784)	(1,145)	59.4
Other Cash Adjustments	11,753	(19,317)	(31,069)	*	0,000	0,000	0,000	-	11,753	(19,317)	(31,069)	*
Total Cash Conversion Adjustments	\$35,689	\$4,158	(\$31,530)	(88.3)	\$0,000	\$0,000	\$0,000	-	\$35,689	\$4,158	(\$31,530)	(88.3)
Net Cash Surplus/(Deficit)	(\$71,634)	(\$96,208)	(\$24,574)	(34.3)	\$0,000	\$0,000	\$0,000	-	(\$71,634)	(\$96,208)	(\$24,574)	(34.3)

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

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST
ACCURAL 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	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance			
Revenue												
Farebox Revenue	\$334,351	\$362,005	\$27,654	8.3	\$0,000	\$0,000	\$0,000	\$362,005	\$27,654	8.3		
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-		
Other Operating Revenue	24,283	22,855	(1,428)	(5.9)	0,000	0,000	0,000	22,855	(1,428)	(5.9)		
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	135,608	85,181	(50,427)	135,608	85,181	(37.2)		
CDOT	0,000	0,000	0,000	-	94,607	72,933	(21,673)	94,607	72,933	(22.9)		
Other	0,000	0,000	0,000	-	14,437	12,867	(1,570)	14,437	12,867	(10.9)		
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	244,651	170,981	(73,670)	244,651	170,981	(30.1)		
Total Revenue/Receipts	\$358,633	\$384,860	\$26,227	7.3	\$244,651	\$170,981	(\$73,670)	\$603,284	\$555,841	(\$47,443)		
Expenses												
<i>Labor:</i>												
Payroll	\$447,771	\$440,115	\$7,655	1.7	\$50,663	\$37,890	\$12,773	25.2	\$498,434	\$478,006	\$20,428	4.1
Overtime	76,352	93,980	(17,628)	(23.1)	27,970	17,966	10,004	35.8	104,321	111,945	(7,624)	(7.3)
Health and Welfare	98,728	94,778	3,951	4.0	18,144	13,107	5,036	27.8	116,872	107,865	8,987	7.7
OPEB Current Payment	35,128	38,059	(2,932)	(8.3)	0,000	0,000	0,000	-	35,128	38,059	(2,932)	(8.3)
Pensions	97,234	106,624	(9,390)	(9.7)	13,583	10,155	3,428	25.2	110,818	116,779	(5,961)	(5.4)
Other Fringe Benefits	112,957	118,426	(5,470)	(4.8)	13,798	10,149	3,649	26.4	126,755	128,576	(1,820)	(1.4)
Reimbursable Overhead	(69,237)	(56,172)	(13,065)	(18.9)	67,801	55,601	12,200	18.0	(1,436)	(0,571)	(0,865)	(60.2)
Total Labor	\$798,933	\$835,810	(\$36,877)	(4.6)	\$191,959	\$144,870	\$47,090	24.5	\$990,892	\$980,660	\$10,213	1.0
<i>Non-Labor:</i>												
Electric Power	\$85,138	\$76,303	\$8,834	10.4	\$0,003	\$0,172	(\$0,169)	*	\$85,141	\$76,476	\$8,665	10.2
Fuel	28,934	27,105	1,829	6.3	0,000	0,000	0,000	-	28,934	27,105	1,829	6.3
Insurance	15,488	15,541	(0,053)	(0.3)	1,566	1,069	0,497	31.7	17,053	16,609	0,444	2.6
Claims	0,919	1,579	(0,659)	(71.8)	0,000	0,001	(0,001)	-	0,919	1,579	(0,660)	(71.8)
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	102,007	96,582	5,426	5.3	7,337	9,118	(1,781)	(24.3)	109,345	105,700	3,645	3.3
Professional Service Contracts	36,805	33,057	3,748	10.2	16,719	3,529	13,191	78.9	53,524	36,566	16,959	31.6
Materials & Supplies	112,125	81,563	30,562	27.3	27,043	12,049	14,994	55.4	139,166	93,613	45,556	32.7
Other Business Expenses	21,088	19,093	1,995	9.5	0,023	0,173	(0,151)	*	21,111	19,266	1,845	8.7
Total Non-Labor	\$402,504	\$350,822	\$51,682	12.8	\$52,691	\$26,111	\$26,580	50.4	\$455,195	\$376,933	\$78,262	17.2
<i>Other Adjustments</i>												
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.	\$1,201,436	\$1,186,632	\$14,805	1.2	\$244,651	\$170,981	\$73,670	30.1	\$1,446,087	\$1,357,613	\$88,475	6.1
Depreciation	263,567	250,486	13,081	5.0	0,000	0,000	0,000	-	263,567	250,486	13,081	5.0
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	3,167	0,037	3,130	98.8	0,000	0,000	0,000	-	3,167	0,037	3,130	98.8
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Expenses	\$1,468,171	\$1,437,155	\$31,016	2.1	\$244,651	\$170,981	\$73,670	30.1	\$1,712,822	\$1,608,136	\$104,686	6.1
Net Surplus/(Deficit)	(\$1,109,538)	(\$1,052,295)	\$57,242	5.2	\$0,000	\$0,000	\$0,000	-	(\$1,109,538)	(\$1,052,295)	\$57,242	5.2
<i>Cash Conversion Adjustments:</i>												
Depreciation	263,567	250,486	(13,081)	(5.0)	0,000	0,000	0,000	-	263,567	250,486	(13,081)	(5.0)
Operating/Capital	(30,857)	(14,584)	16,273	52.7	0,000	0,000	0,000	-	(30,857)	(14,584)	16,273	52.7
Other Cash Adjustments	45,655	6,955	(38,699)	(84.8)	0,000	0,000	0,000	-	45,655	6,955	(38,699)	(84.8)
Total Cash Conversion Adjustments	\$278,364	\$242,857	(\$35,507)	(12.8)	\$0,000	\$0,000	\$0,000	-	\$278,364	\$242,857	(\$35,507)	(12.8)
Net Cash Surplus/(Deficit)	(\$831,173)	(\$809,438)	\$21,735	2.6	\$0,000	\$0,000	\$0,000	-	(\$831,173)	(\$809,438)	\$21,735	2.6

Notes:

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

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	OCTOBER 2022			Year-to-Date				
	Mid-Year Forecast	Favorable (Unfavorable)		Mid-Year Forecast	Favorable (Unfavorable)			
		Actual	Variance		Percent	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$37,998	\$43,384	\$5,386	14.2	\$320,461	\$348,661	\$28,200	8.8
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	5,252	3,082	(2,170)	(41.3)	114,078	115,188	1,110	1.0
<i>Capital & Other Reimbursements:</i>								
MTA	14,740	17,940	3,200	21.7	105,456	52,889	(52,567)	(49.8)
CDOT	12,304	5,632	(6,672)	(54.2)	94,583	76,858	(17,725)	(18.7)
Other	1,546	1,592	0,046	3.0	13,766	11,434	(2,332)	(16.9)
Total Capital and Other Reimbursements	28,591	25,164	(3,427)	(12.0)	213,805	141,181	(72,624)	(34.0)
Total Receipts	\$71,840	\$71,630	(\$0,210)	(0.3)	\$648,344	\$605,030	(\$43,314)	(6.7)
Expenditures								
<i>Labor:</i>								
Payroll	\$49,013	\$43,534	\$5,479	11.2	\$494,828	\$477,149	\$17,679	3.6
Overtime	10,607	10,467	0,140	1.3	107,514	111,216	(3,702)	(3.4)
Health and Welfare	13,253	17,632	(4,379)	(33.0)	127,551	126,913	0,638	0.5
OPEB Current Payment	3,436	3,756	(0,320)	(9.3)	35,764	38,023	(2,259)	(6.3)
Pensions	11,461	11,271	0,190	1.7	112,426	112,521	(0,095)	(0.1)
Other Fringe Benefits	12,213	10,808	1,405	11.5	129,275	132,602	(3,327)	(2.6)
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	\$99,983	\$97,468	\$2,515	2.5	\$1,007,358	\$998,424	\$8,934	0.9
<i>Non-Labor:</i>								
Electric Power	\$7,166	\$6,186	\$0,980	13.7	\$91,724	\$77,064	\$14,660	16.0
Fuel	3,031	2,577	0,454	15.0	27,833	26,268	1,565	5.6
Insurance	0,186	6,868	(6,682)	*	13,389	20,508	(7,116)	(53.1)
Claims	0,113	0,030	0,083	73.6	1,428	5,478	(4,050)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	10,470	29,843	(19,373)	*	115,663	117,031	(1,368)	(1.2)
Professional Service Contracts	4,511	6,076	(1,565)	(34.7)	53,998	29,450	24,548	45.5
Materials & Supplies	14,001	12,732	1,269	9.1	129,644	97,359	32,285	24.9
Other Business Expenditures	4,013	6,058	(2,045)	(51.0)	38,480	42,889	(4,409)	(11.5)
Total Non-Labor	\$43,491	\$70,370	(\$26,879)	(61.8)	\$472,159	\$416,044	\$56,115	11.9
<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	\$143,474	\$167,838	(\$24,364)	(17.0)	\$1,479,517	\$1,414,468	\$65,049	4.4
Net Cash Deficit (excludes Opening Cash Balance)	(\$71,634)	(\$96,208)	(\$24,574)	(34.3)	(\$831,173)	(\$809,438)	\$21,735	2.6
Subsidies								
MTA	53,816	93,264	39,448	73.3	594,244	355,387	(238,857)	(40.2)
CDOT	17,818	35,599	17,781	99.8	204,534	208,247	3,713	1.8
Total Subsidies	\$71,634	\$128,863	\$57,229	79.9	\$798,778	\$563,634	(\$235,144)	(29.4)
Cash Timing and Availability Adjustment	\$0,000	(\$3,390)	(\$3,390)	-	\$0,000	\$0,898	\$0,898	-

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

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENT)
(\$ in millions)

	OCTOBER 2022				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,404)	(\$1,319)	\$0,086	6.1	(\$13,889)	(\$13,344)	\$0,545	3.9
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,320	0,916	(1,404)	(60.5)	89,796	92,333	2,538	2.8
Capital & Other Reimbursements:								
MTA	0,000	16,551	16,551	-	(30,152)	(32,292)	(2,140)	(7.1)
CDOT	0,000	(1,501)	(1,501)	-	(0,024)	3,925	3,948	*
Other	0,000	0,507	0,507	-	(0,671)	1,433	(0,762)	*
Total Capital and Other Reimbursements	0,000	15,557	15,557	-	(30,846)	(29,800)	1,046	3.4
Total Revenue/Receipts	\$0,915	\$15,154	\$14,239	*	\$45,060	\$49,189	\$4,129	9.2
Expenditures								
Labor:								
Payroll	\$2,706	\$2,835	\$0,129	4.8	\$3,606	\$0,857	(\$2,749)	(76.2)
Overtime	0,519	(1,644)	(2,163)	*	(3,192)	0,729	3,922	*
Health and Welfare	(1,062)	(7,484)	(6,423)	*	(10,679)	(8,349)	(2,330)	(22.0)
OPEB Current Payment	0,000	0,000	0,000	-	(0,636)	0,036	0,672	*
Pensions	(0,586)	(0,205)	0,382	65.1	(1,609)	4,258	5,867	*
Other Fringe Benefits	0,977	0,473	(0,503)	(51.5)	(2,520)	(4,026)	(1,507)	(59.8)
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,228)	(0,115)	0,112	49.3	(1,436)	(0,571)	0,865	60.2
Total Labor	\$2,326	(\$6,109)	(\$8,436)	*	(\$16,466)	(\$17,744)	(\$1,279)	(7.8)
Non-Labor:								
Electric Power	(0,231)	\$2,051	\$2,283	*	(\$6,584)	\$0,588	\$5,995	91.1
Fuel	0,000	0,375	0,375	-	1,101	0,837	(0,264)	(24.0)
Insurance	1,517	(5,260)	(6,777)	*	3,664	(3,896)	(7,560)	*
Claims	0,000	(0,014)	(0,014)	-	(0,509)	(3,899)	(3,390)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	2,498	(17,708)	(20,206)	*	(6,319)	(11,331)	(5,013)	(79.3)
Professional Service Contracts	1,854	(2,389)	(4,242)	*	(0,474)	7,136	7,610	*
Materials & Supplies	2,076	(2,355)	(4,430)	*	9,525	(3,746)	(13,271)	*
Other Business Expenses	(1,548)	(3,841)	(2,294)	*	(17,369)	(23,623)	(6,254)	(36.0)
Total Non-Labor	\$6,165	(\$29,139)	(\$35,305)	*	(\$16,964)	(\$39,111)	(\$22,147)	*
Other Adjustments:								
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenditures before Non-Cash Liability Adjs.	\$8,492	(\$35,249)	(\$43,740)	*	(\$33,430)	(\$56,855)	(\$23,425)	(70.1)
Depreciation	25,865	24,259	(1,606)	(6.2)	263,567	250,466	(13,081)	(5.0)
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,416	(0,007)	(0,423)	*	3,167	0,037	(3,130)	98.8
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Expenditures Adjustments	\$34,772	(\$10,996)	(\$45,769)	*	\$233,304	\$193,668	(\$39,636)	(17.0)
Total Cash Conversion Adjustments	\$35,688	\$4,158	(\$31,530)	(88.3)	\$278,364	\$242,857	(\$35,507)	(12.8)

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
2022 MID-YEAR FORECAST VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
October 31, 2022

<u>Department</u>	<u>MID-YEAR FORECAST</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>	<u>Notes</u>
Administration				
President	3	4	(1)	
Labor Relations	10	11	(1)	
Safety	83	69	14	
Security	21	18	3	
Corporate & Public Affairs	12	11	1	
Customer Service	54	48	6	
Legal	9	8	1	
Claims	5	6	(1)	
Human Resources	35	30	5	
Training	93	86	7	
Employee Relations & Diversity	4	4	-	
VP Ops Support and Org Resiliency	29	23	6	
Capital Planning & Programming	10	6	4	
Long Range Planning	4	4	-	
Rolling Stock Delivery & Integ	-	4	(4)	
Controller	55	50	5	
Budget	15	12	3	
Procurement & Material Mgmt	17	9	8	
Total Administration	459	403	56	
Operations				
Operations Support	59	44	15	
Rolling Stock & EAM	28	13	15	
Transportation	1,590	1,596	(6)	
Customer Service	387	347	40	A
Metro-North West	31	31	(0)	
Total Operations	2,095	2,031	64	
Maintenance				
Maintenance of Equipment	1,664	1,553	111	B
Maintenance of Way	2,128	2,047	80	B
Procurement & Material Mgmt	116	99	17	
Total Maintenance	3,908	3,699	209	
Engineering/Capital				
Construction Management	15	15	0	
Engineering & Design	51	47	4	
Total Engineering/Capital	66	62	4	
Total Positions	6,528	6,194	333	
Non-Reimbursable	5,709	5,776	(67)	
Reimbursable	819	418	400	
Total Full-Time	6,527	6,193	333	
Total Full-Time-Equivalents (of part-time positions)	1	1	-	

Notes

(A) Variance reflects higher attrition than planned.

(B) Variance reflects delayed hiring of vacant positions.

MTA METRO-NORTH RAILROAD
 2022 MID-YEAR FORECAST VS. ACTUALS
 TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
 October 31, 2022

FUNCTION/OCCUPATION	MID-YEAR FORECAST	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	151	141	10
Professional, Technical, Clerical	308	262	46
Operational Hourlies	-	-	-
Total Administration	459	403	56
Operations			
Managers/Supervisors	256	238	18
Professional, Technical, Clerical	245	220	25
Operational Hourlies	1,594	1,573	21
Total Operations	2,095	2,031	64
Maintenance			
Managers/Supervisors	638	657	(19)
Professional, Technical, Clerical	528	456	72
Operational Hourlies	2,742	2,586	156
Total Maintenance	3,908	3,699	209
Engineering/Capital			
Managers/Supervisors	26	29	(3)
Professional, Technical, Clerical	40	33	7
Operational Hourlies	-	-	-
	66	62	4
Total Positions			
Managers/Supervisors	1,071	1,064	7
Professional, Technical, Clerical	1,121	970	151
Operational Hourlies	4,336	4,159	176
Total Positions	6,528	6,194	333

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS ^(A)
OCTOBER 2022

	MONTH			VARIANCE	
	Fav/(Unfav)			Fav/(Unfav)	
	MYF	2022	2021*	MYF	2021
Farebox Operating Ratio					
Standard ^(B)	32.4%	37.2%	29.1%	4.8%	8.1%
Adjusted ^(C)	36.9%	41.3%	32.5%	4.5%	8.9%
Cost per Passenger					
Standard ^(B)	\$27.07	\$24.85	\$29.97	\$2.21	\$5.11
Adjusted ^(C)	\$26.42	\$24.17	\$29.05	\$2.25	\$4.88
Passenger Revenue/Passenger	\$8.78	\$9.25	\$8.73	\$0.47	\$0.52
	YEAR-TO-DATE			VARIANCE	
	Fav/(Unfav)			Fav/(Unfav)	
	MYF	2022	2021*	MYF	2021
Farebox Operating Ratio					
Standard ^(B)	28.0%	31.1%	19.0%	3.1%	12.1%
Adjusted ^(C)	32.0%	35.2%	21.8%	3.2%	13.4%
Cost per Passenger					
Standard ^(B)	\$31.88	\$29.44	\$44.73	\$2.45	\$15.30
Adjusted ^(C)	\$31.11	\$28.62	\$43.43	\$2.49	\$14.81
Passenger Revenue/Passenger	\$8.93	\$9.15	\$8.49	\$0.22	\$0.65

(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) 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 October

Metro-North farebox revenue totaled \$44.7 million, which was \$5.3 million or 13.5% above the Forecast.

- Commutation revenue of \$13.4 million was \$4.9 million or 26.9% below the Forecast due to lower average yield partially offset by higher ridership.
- Non-Commutation revenue of \$31.3 was \$10.2 million or 48.6% above the Forecast primarily due to higher average yield.

Year-to-Date

Metro-North farebox revenue totaled \$362.0 million, which was \$27.7 million or 8.3% above the Forecast.

- Commutation revenue of \$106.1 million was \$27.8 million or 20.8% below the Forecast primarily due to lower average yield partially offset by higher volumes.
- Non-Commutation revenue of \$255.9 was \$55.4 million or 27.7% above the Forecast due to higher average yield and ridership.

October 2022 Ridership vs. Forecast - (In Millions)								
	<u>October</u>				<u>October Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	1.514	1.880	0.366	24.2%	13.801	14.915	1.115	8.1%
Non-Commutation	2.973	2.950	(0.023)	-0.8%	23.652	24.669	1.017	4.3%
Total	4.488	4.831	0.343	7.6%	37.452	39.584	2.131	5.7%

October 2022 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>October</u>				<u>October Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$18.3	\$13.4	(\$4.9)	-26.9%	\$133.9	\$106.1	(\$27.8)	-20.8%
Non-Commutation	\$21.1	\$31.3	\$10.2	48.6%	\$200.5	\$255.9	\$55.4	27.7%
Total	\$39.4	\$44.7	\$5.3	13.5%	\$334.4	\$362.0	\$27.7	8.3%