



Metro-North Railroad

Financial and Ridership Reports – November 2022

Steven Weiss, Financial Liaison

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$618.3 million was \$55.7 million lower than the Mid-Year Forecast (Forecast). This results from lower Capital Reimbursements partially offset by higher farebox revenue.
- Through November 2022 ridership was 44.2 million, which was 60.9% above 2021, 44.3% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 6.4% above the Forecast. Commutation ridership of 16.5 million was 130.7% above 2021 and 10.0% above the Forecast. Non-Commutation ridership of 26.9 million was 36.2% above 2021 and 4.3% above the Forecast. Consequently, farebox revenue of \$405.8 million was \$31.4 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,498.6 million were \$105.5 million or 6.6% favorable to the Forecast. The primary drivers of this favorable variance are the timing of expenses for material usage, lower professional service contracts and health and welfare costs, and vacant positions.
- At the end of November, total headcount was 6,207, which was 389 lower than the Forecast of 6,597. Non-Reimbursable positions were 21 higher than the Forecast and Reimbursable positions were 410 lower than the Forecast.
- November YTD Non-Reimbursable operating results were favorable to forecast by \$67.3 million or 5.5%. Non-Reimbursable revenues through November were \$30.6 million favorable to the Forecast due to higher Farebox Revenue. Total Non-Reimbursable expenses were \$19.2 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, November Year-to-Date

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$402.4	\$433.0	\$30.6
Farebox Revenue	\$374.4	\$405.8	\$31.4
Other Revenue	\$28.0	\$27.2	(\$0.8)
Total Expenses	\$1,332.5	\$1,313.3	\$19.2
Labor Expenses	\$888.3	\$925.9	(\$37.6)
Non Labor Expenses	\$444.2	\$387.4	\$56.8
Non Cash Liabilities	\$293.0	\$275.5	\$17.5
Net Surplus/(Deficit) - Accrued	(\$1,223.1)	(\$1,155.8)	\$67.3

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,823	5,844	(21)
Reimbursable	773	363	410
Total Positions	6,597	6,207	389

Revenues

- **Farebox Revenues** were \$31.4 million favorable to the Forecast are due to increased volumes as well as a shift in ridership from commutation to non-commutation, which generates a higher average yield. Ridership through November was 44.2 million. This was 60.9% above 2021 (adjusted for the same number of calendar workdays) and 6.4% higher than the Forecast.
- **Other Operating Revenues** were \$0.8 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: \$37.6 million unfavorable to the Forecast.

- **Payroll** expenses were \$10.4 million favorable to the Forecast primarily due to lower train and engine contractual payments.
- **Overtime** expenses were \$19.0 million unfavorable to the Forecast primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$5.0 million favorable to the Forecast due to lower than forecasted rates partially offset by higher labor costs.
- **OPEB Current Payments** were \$3.3 million unfavorable to the Forecast due to a higher number of retirees than projected.
- **Pension** expenses were \$10.3 million unfavorable to the Forecast due to higher rates and labor costs.
- **Other Fringe Benefits** expenses were \$3.3 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 \$17.2 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses, \$56.8 million favorable to the Forecast

- **Electric Power** expenses were \$6.7 million favorable to the Forecast due to lower usage.
- **Fuel** expenses were \$2.3 million favorable to the Forecast due to lower usage.
- **Insurance** expenses were essentially flat to the Forecast.
- **Claims** expenses were \$0.6 million unfavorable to the Forecast due to a higher passenger claims provision.
- **Maintenance and Other Operating Contracts** were \$7.9 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 \$4.8 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 \$33.0 million favorable to the Forecast primarily due to the timing of rolling stock maintenance events and rolling stock material usage partially offset by higher material adjustments.
- **Other Business Expenses** were \$2.6 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 \$17.5 million favorable to the Forecast due to the timing depreciation and environmental remediation.

Overtime

- Total overtime was \$7.9 million unfavorable to the Forecast. Non-Reimbursable was \$19.0 million unfavorable and Reimbursable was \$11.1 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 November was 6,207, which was 389 lower than the Forecast.
- The largest number of vacancies were in Maintenance of Equipment (154), Maintenance of Way (89), various Administrative (69), and Customer Service (34).
- The vacancies are primarily split between the Operational Hourlies and the Professional/Technical/Clerical categories.

Financial Metrics

- The year-to-date November Adjusted Farebox Operating Ratio was 35.7%, which is above the Forecast due to higher farebox revenue and lower expenses.
- The year-to-date November Adjusted Cost per Passenger was \$28.37, which is lower than the Forecast due to higher ridership and lower expenses.
- The year-to-date November Revenue per Passenger was \$9.17, which was slightly above the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST
ACCURAL STATEMENT of OPERATIONS by CATEGORY
NOVEMBER 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	\$40,041	\$43,789	\$3,748	9.4	\$0,000	\$0,000	\$0,000	-	\$40,041	\$43,789	\$3,748	9.4
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,702	4,334	0,632	17.1	0,000	0,000	0,000	-	3,702	4,334	0,632	17.1
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	14,162	6,479	(7,683)	(54.3)	14,162	6,479	(7,683)	(54.3)
CDOT	0,000	0,000	0,000	-	11,327	6,394	(4,933)	(43.6)	11,327	6,394	(4,933)	(43.6)
Other	0,000	0,000	0,000	-	1,463	1,457	(0,006)	(0.4)	1,463	1,457	(0,006)	(0.4)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	26,951	14,330	(12,622)	(46.8)	26,951	14,330	(12,622)	(46.8)
Total Revenue	\$43,744	\$48,123	\$4,380	10.0	\$26,951	\$14,330	(\$12,622)	(46.8)	\$70,695	\$62,453	(\$8,242)	(11.7)
Expenses												
Labor:												
Payroll	\$49,796	\$47,075	\$2,721	5.5	\$5,123	\$2,809	\$2,314	45.2	\$54,919	\$49,885	\$5,034	9.2
Overtime	9,216	10,587	(1,371)	(14.9)	3,027	1,980	1,047	34.6	12,244	12,567	(0,324)	(2.6)
Health and Welfare	11,315	10,280	1,035	9.1	1,921	0,802	1,119	58.2	13,236	11,083	2,153	16.3
OP&B Current Payment	3,436	3,787	(0,351)	(10.2)	0,000	0,000	0,000	-	3,436	3,787	(0,351)	(10.2)
Pensions	10,239	11,108	(0,869)	(8.5)	1,424	0,876	0,548	38.5	11,663	11,984	(0,321)	(2.7)
Other Fringe Benefits	12,538	10,330	2,208	17.6	1,453	0,834	0,618	42.6	13,991	11,164	2,826	20.2
Reimbursable Overhead	(7,162)	(3,069)	(4,093)	(57.2)	7,000	3,242	3,758	53.7	(0,162)	0,173	(0,336)	*
Total Labor	\$89,378	\$90,098	(\$0,720)	(0.8)	\$19,948	\$10,545	\$9,403	47.1	\$109,326	\$100,643	\$8,684	7.9
Non-Labor:												
Electric Power	\$6,812	\$8,978	(\$2,166)	(31.8)	\$0,000	\$0,000	\$0,000	-	\$6,812	\$8,978	(\$2,166)	(31.8)
Fuel	2,905	2,419	0,485	16.7	0,000	0,000	0,000	-	2,905	2,419	0,485	16.7
Insurance	1,735	1,474	0,261	15.1	0,166	0,073	0,093	56.1	1,901	1,546	0,355	18.7
Claims	0,113	0,026	0,087	76.9	0,000	0,000	0,000	-	0,113	0,026	0,087	76.9
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	10,940	8,479	2,461	22.5	1,475	2,975	(1,501)	(103.6)	12,415	11,454	0,961	7.7
Professional Service Contracts	3,981	2,973	1,008	25.3	2,465	0,820	1,644	66.7	6,446	3,793	2,653	41.2
Materials & Supplies	12,657	10,258	2,400	19.0	2,898	(0,099)	2,997	*	15,555	10,159	5,397	34.7
Other Business Expenses	2,531	1,972	0,558	22.1	0,000	0,016	(0,016)	-	2,531	1,988	0,542	21.4
Total Non-Labor	\$41,675	\$36,579	\$5,096	12.2	\$7,003	\$3,785	\$3,218	46.0	\$48,678	\$40,364	\$8,314	17.1
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.	\$131,053	\$126,677	\$4,376	3.3	\$26,951	\$14,330	\$12,622	46.8	\$158,005	\$141,007	\$16,998	10.8
Depreciation	25,865	24,983	0,881	3.4	0,000	0,000	0,000	-	25,865	24,983	0,881	3.4
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	0,000	0,416	100.0	0,000	0,000	0,000	-	0,416	0,000	0,416	100.0
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Expenses	\$157,334	\$151,660	\$5,674	3.6	\$26,951	\$14,330	\$12,622	46.8	\$184,286	\$165,990	\$18,296	9.9
Net Surplus/(Deficit)	(\$113,591)	(\$103,537)	\$10,054	8.9	\$0,000	\$0,000	\$0,000	-	(\$113,591)	(\$103,537)	\$10,054	8.9
Cash Conversion Adjustments:												
Depreciation	25,865	24,983	(0,881)	(3.4)	0,000	0,000	0,000	-	25,865	24,983	(0,881)	(3.4)
Operating/Capital	(2,586)	(2,526)	0,059	2.3	0,000	0,000	0,000	-	(2,586)	(2,526)	0,059	2.3
Other Cash Adjustments	(2,933)	16,826	19,759	*	0,000	0,000	0,000	-	(2,933)	16,826	19,759	*
Total Cash Conversion Adjustments	\$20,346	\$39,283	\$18,937	93.1	\$0,000	\$0,000	\$0,000	-	\$20,346	\$39,283	\$18,937	93.1
Net Cash Surplus/(Deficit)	(\$93,245)	(\$64,254)	\$28,991	31.1	\$0,000	\$0,000	\$0,000	-	(\$93,245)	(\$64,254)	\$28,991	31.1

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

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
NOVEMBER 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	\$374,392	\$405,794	\$31,403	\$0,000	\$0,000	\$0,000	\$374,392	\$405,794	\$31,403	8.4		
Vehicle Toll Revenue	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000			
Other Operating Revenue	27,985	27,189	(796)	0,000	0,000	0,000	27,985	27,189	(796)	(2.8)		
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	149,769	91,660	(58,110)	149,769	91,660	(58,110)	(38.8)		
CDOT	0,000	0,000	0,000	105,933	79,327	(26,606)	105,933	79,327	(26,606)	(25.1)		
Other	0,000	0,000	0,000	15,900	14,324	(1,576)	15,900	14,324	(1,576)	(9.9)		
Total Capital and Other Reimbursements	0,000	0,000	0,000	271,602	185,311	(86,292)	271,602	185,311	(86,292)	(31.8)		
Total Revenue/Receipts	\$402,377	\$432,983	\$30,606	\$271,602	\$185,311	(\$86,292)	\$673,979	\$618,294	(\$55,685)	(8.3)		
Expenses												
Labor:												
Payroll	\$497,566	\$487,191	\$10,376	\$55,786	\$40,700	\$15,087	\$553,353	\$527,890	\$25,463	4.6		
Overtime	85,568	104,567	(18,999)	30,987	19,946	11,051	116,565	124,513	(7,948)	(6.8)		
Health and Welfare	110,043	105,058	4,985	20,065	13,910	6,155	130,108	118,968	11,141	8.6		
OPEB Current Payment	38,564	41,846	(3,282)	0,000	0,000	0,000	38,564	41,846	(3,282)	(8.5)		
Pensions	107,473	117,731	(10,258)	15,008	11,032	3,976	122,481	128,763	(6,282)	(5.1)		
Other Fringe Benefits	125,495	128,756	(3,261)	15,251	10,984	4,267	140,746	139,740	1,006	0.7		
Reimbursable Overhead	(76,399)	(59,241)	(17,158)	74,801	58,843	15,957	(1,598)	(0,398)	(1,201)	(75.1)		
Total Labor	\$888,311	\$925,908	(\$37,597)	\$211,908	\$155,414	\$56,493	\$1,100,219	\$1,081,322	\$18,896	1.7		
Non-Labor:												
Electric Power	\$91,950	\$85,281	\$6,669	\$0,003	\$0,172	(\$0,169)	\$91,953	\$85,454	\$6,499	7.1		
Fuel	17,839	29,524	(11,685)	0,000	0,000	0,000	31,839	29,524	2,315	7.3		
Insurance	1,033	1,605	(572)	1,732	1,141	0,590	18,954	18,156	7,998	4.2		
Claims	0,000	0,000	0,000	0,000	0,001	(0,001)	1,033	1,605	(572)	(55.5)		
Paratransit Service Contracts	112,947	105,061	7,887	0,000	0,000	0,000	0,000	0,000	0,000			
Maintenance and Other Operating Contracts	40,786	36,030	4,756	8,812	12,093	(3,281)	121,760	117,154	4,606	3.8		
Professional Service Contracts	124,782	91,821	32,962	29,941	11,950	17,991	59,970	40,379	19,591	32.7		
Materials & Supplies	23,619	21,065	2,554	0,023	0,189	(0,167)	184,724	103,771	80,953	32.9		
Other Business Expenses	\$444,179	\$387,401	\$56,778	\$69,695	\$29,896	\$39,798	\$503,873	\$417,297	\$86,576	17.2		
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.	\$1,332,490	\$1,313,309	\$19,181	\$271,602	\$185,311	\$86,292	\$1,604,092	\$1,498,619	\$105,473	6.6		
Depreciation	289,432	275,469	13,963	0,000	0,000	0,000	289,432	275,469	13,963	4.8		
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	3,584	0,037	3,546	0,000	0,000	0,000	3,584	0,037	3,546	99.0		
GASB75 Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000			
Total Expenses	\$1,625,505	\$1,588,815	\$36,690	\$271,602	\$185,311	\$86,292	\$1,897,107	\$1,774,126	\$122,981	6.5		
Net Surplus/(Deficit)	(\$1,223,128)	(\$1,155,832)	\$67,296	\$0,000	\$0,000	\$0,000	(\$1,223,128)	(\$1,155,832)	\$67,296	5.5		
Cash Conversion Adjustments:												
Depreciation	289,432	275,469	(13,963)	0,000	0,000	0,000	289,432	275,469	(13,963)	(4.8)		
Operating/Capital	(33,443)	(17,110)	16,333	0,000	0,000	0,000	(33,443)	(17,110)	16,333	48.8		
Other Cash Adjustments	42,721	23,780	18,941	0,000	0,000	0,000	42,721	23,780	18,941	(44.3)		
Total Cash Conversion Adjustments	\$298,710	\$282,139	\$16,571	\$0,000	\$0,000	\$0,000	\$298,710	\$282,139	\$16,571	(5.5)		
Net Cash Surplus/(Deficit)	(\$924,418)	(\$873,693)	\$50,725	\$0,000	\$0,000	\$0,000	(\$924,418)	(\$873,693)	\$50,725	5.5		

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

	NOVEMBER 2022			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$38,578	\$41,491	\$2,913	7.6	\$359,039	\$390,151	\$31,112	8.7
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	6,022	7,651	1,629	27.0	120,101	122,839	2,738	2.3
<i>Capital & Other Reimbursements:</i>								
MTA	14,162	6,889	(7,273)	(51.4)	119,617	59,778	(59,839)	(50.0)
CDOT	11,327	4,240	(7,087)	(62.6)	105,910	81,098	(24,812)	(23.4)
Other	1,463	2,128	0,665	45.4	15,229	13,562	(1,667)	(10.9)
Total Capital and Other Reimbursements	26,951	13,257	(13,694)	(50.8)	240,756	154,438	(86,318)	(35.9)
Total Receipts	\$71,551	\$62,399	(\$9,152)	(12.8)	\$719,896	\$667,428	(\$52,468)	(7.3)
Expenditures								
<i>Labor:</i>								
Payroll	\$60,468	\$45,275	\$15,193	25.1	\$555,297	\$522,424	\$32,873	5.9
Overtime	13,874	10,309	3,565	25.7	121,388	121,525	(0,137)	(0.1)
Health and Welfare	14,339	11,626	2,713	18.9	141,890	138,539	3,351	2.4
OPEB Current Payment	3,436	3,793	(0,357)	(10.4)	39,200	41,816	(2,616)	(6.7)
Pensions	11,461	11,272	0,189	1.6	123,887	123,793	0,094	0.1
Other Fringe Benefits	15,066	9,188	5,878	39.0	144,340	141,790	2,550	1.8
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	\$118,643	\$91,463	\$27,180	22.9	\$1,126,001	\$1,089,887	\$36,114	3.2
<i>Non-Labor:</i>								
Electric Power	\$7,043	\$8,410	(\$1,367)	(19.4)	\$98,767	\$85,474	\$13,293	13.5
Fuel	2,905	1,674	1,231	42.4	30,738	27,942	2,796	9.1
Insurance	3,198	0,000	3,198	100.0	16,587	20,505	(3,918)	(23.6)
Claims	0,113	0,078	0,035	31.3	1,541	5,556	(4,015)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	10,659	10,292	0,367	3.4	126,323	127,323	(1,000)	(0.8)
Professional Service Contracts	4,743	1,476	3,267	68.9	58,741	30,926	27,815	47.4
Materials & Supplies	13,472	12,529	0,943	7.0	143,116	109,888	33,228	23.2
Other Business Expenditures	4,020	0,731	3,289	81.8	42,499	43,620	(1,121)	(2.6)
Total Non-Labor	\$46,153	\$35,190	\$10,963	23.8	\$518,312	\$451,234	\$67,078	12.9
<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	\$164,796	\$126,653	\$38,143	23.1	\$1,644,314	\$1,541,121	\$103,193	6.3
Net Cash Deficit (excludes Opening Cash Balance)	(\$93,245)	(\$64,254)	\$28,991	31.1	(\$924,418)	(\$873,693)	\$50,725	5.5
Subsidies								
MTA	73,354	58,537	(14,817)	(20.2)	667,599	413,924	(253,675)	(38.0)
CDOT	19,890	31,346	11,456	57.6	224,424	239,593	15,169	6.8
Total Subsidies	\$93,245	\$89,883	(\$3,362)	(3.6)	\$892,023	\$653,517	(\$238,506)	(26.7)
Cash Timing and Availability Adjustment	\$0,000	(\$7,566)	\$7,566	-	\$0,000	(\$6,668)	\$6,668	-

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)

	NOVEMBER 2022						Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Actual	Variance	Percent
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance			
Receipts									
Farebox Revenue	(\$1,463)	(\$2,298)	(\$0,835)	(57.0)	(\$15,353)	(\$15,643)	(\$0,290)	(1.9)	
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	
Other Operating Revenue	2.320	3.317	0.997	43.0	92.115	95.650	3.534	3.8	
<i>Capital & Other Reimbursements:</i>									
MTA	0.000	0.410	0.410	-	(30,152)	(31,882)	(1,730)	(5.7)	
CDOT	0.000	(2,154)	(2,154)	-	(0,024)	1,771	1,794	*	
Other	0.000	0.671	0.671	-	(0,671)	(0,762)	(0,091)	(13.6)	
Total Capital and Other Reimbursements	0.000	(1,073)	(1,073)	-	(30,846)	(30,873)	(0,027)	0.0	
Total Revenue/Receipts	\$0,856	(\$0,054)	(\$0,911)	*	\$45,916	\$49,134	\$3,218	7.0	
Expenditures									
<i>Labor:</i>									
Payroll	(\$5,549)	\$4,610	\$10,159	*	(\$1,944)	\$5,466	\$7,410	*	
Overtime	(1,630)	2,258	3,889	*	(4,823)	2,988	7,810	*	
Health and Welfare	(1,103)	(0,543)	0,559	50.7	(11,782)	(19,571)	(7,790)	(66.1)	
OPEB Current Payment	0.000	(0,006)	0,000		(0,636)	0,030	0,666	*	
Pensions	0.202	0.712	0,509	*	(1,406)	4,970	6,376	*	
Other Fringe Benefits	(1,075)	1,976	3,051	*	(3,594)	(2,050)	1,544	43.0	
GASB Account	0.000	0.000	0,000		0.000	0.000	0.000	-	
Reimbursable Overhead	(0,162)	0,173	0,336	*	(1,598)	(0,398)	1,201	75.1	
Total Labor	(\$9,317)	\$9,180	\$18,497	*	(\$25,783)	(\$8,565)	\$17,218	66.8	
<i>Non-Labor:</i>									
Electric Power	(\$0,231)	\$0,568	\$0,799	*	(\$6,815)	(\$0,020)	\$6,794	99.7	
Fuel	0.000	0,745	0,745		1,101	1,582	0,481	43.7	
Insurance	(1,297)	1,546	2,843	*	2,367	(2,349)	(4,717)	*	
Claims	0.000	(0,052)	(0,052)	-	(0,509)	(3,951)	(3,442)	*	
Paratransit Service Contracts	0.000	0.000	0.000		0.000	0.000	0.000	-	
Maintenance and Other Operating Contracts	1,756	1,162	(0,593)	(33.8)	(4,563)	(10,169)	(5,606)	*	
Professional Service Contracts	1,703	2,317	0,614	36.1	1,229	9,453	8,224	*	
Materials & Supplies	2,083	(2,370)	(4,454)	*	11,608	(6,117)	(17,725)	*	
Other Business Expenses	(1,489)	1,257	2,746	*	(18,858)	(22,366)	(3,508)	(18.6)	
Total Non-Labor	\$2,525	\$5,174	\$2,649	*	(\$14,439)	(\$33,937)	(\$19,498)	*	
<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.	(\$6,792)	\$14,354	\$21,145	*	(\$40,222)	(\$42,502)	(\$2,280)	(5.7)	
Depreciation	25,865	24,983	(0,881)	(3.4)	289,432	275,469	(13,962)	(4.8)	
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	0.000	(0,416)	(100.0)	3,584	0,037	(3,546)	99.0	
GASB75 Adjustment	0.000	0.000	0.000		0.000	0.000	0.000	-	
Total Expenditures Adjustments	\$19,489	\$39,337	\$19,847	*	\$252,794	\$233,005	(\$19,789)	(7.8)	
Total Cash Conversion Adjustments	\$20,346	\$39,283	\$18,937	93.1	\$298,710	\$282,139	(\$16,571)	(5.5)	

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
November 30, 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	49	5	
Legal	9	8	1	
Claims	5	6	(1)	
Human Resources	35	30	5	
Training	97	86	11	
Employee Relations & Diversity	4	4	-	
VP Ops Support and Org Resiliency	29	25	4	
Capital Planning & Programming	10	6	4	
Long Range Planning	4	4	-	
Rolling Stock Delivery & Integ	-	3	(3)	
Controller	55	49	6	
Budget	15	11	4	
Procurement & Material Mgmt	17	9	8	
Total Administration	463	402	61	
Operations				
Operations Support	58	44	14	
Rolling Stock & EAM	28	13	15	
Transportation	1,609	1,599	10	
Customer Service	392	363	29	A
Metro-North West	31	32	(1)	
Total Operations	2,118	2,051	67	
Maintenance				
Maintenance of Equipment	1,697	1,543	154	B
Maintenance of Way	2,137	2,047	89	B
Procurement & Material Mgmt	116	101	15	
Total Maintenance	3,950	3,691	258	
Engineering/Capital				
Construction Management	15	15	0	
Engineering & Design	51	47	4	
Total Engineering/Capital	66	62	4	
Total Positions	6,597	6,207	389	
Non-Reimbursable	5,823	5,844	(21)	
Reimbursable	773	363	410	
Total Full-Time	6,596	6,206	389	
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
 November 30, 2022

FUNCTION/OCCUPATION	MID-YEAR FORECAST	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	151	141	10
Professional, Technical, Clerical	312	262	50
Operational Hourlies	-	-	-
Total Administration	463	402	61
Operations			
Managers/Supervisors	254	242	12
Professional, Technical, Clerical	246	218	28
Operational Hourlies	1,618	1,591	27
Total Operations	2,118	2,051	67
Maintenance			
Managers/Supervisors	642	659	(17)
Professional, Technical, Clerical	529	456	73
Operational Hourlies	2,779	2,576	202
Total Maintenance	3,950	3,691	258
Engineering/Capital			
Managers/Supervisors	26	29	(3)
Professional, Technical, Clerical	40	33	7
Operational Hourlies	-	-	-
	66	62	4
Total Positions			
Managers/Supervisors	1,073	1,071	2
Professional, Technical, Clerical	1,127	969	158
Operational Hourlies	4,397	4,167	229
Total Positions	6,597	6,207	389

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

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2022	2021*	MYF	2021
Farebox Operating Ratio					
Standard ^(B)	30.8%	34.9%	30.0%	4.0%	4.8%
Adjusted ^(C)	35.5%	40.5%	32.9%	5.0%	7.5%
Cost per Passenger					
Standard ^(B)	\$31.36	\$26.97	\$29.66	\$4.39	\$2.69
Adjusted ^(C)	\$30.68	\$26.26	\$28.76	\$4.41	\$2.49
Passenger Revenue/Passenger	\$9.67	\$9.41	\$8.91	(\$0.27)	\$0.50
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2022	2021*	MYF	2021
Farebox Operating Ratio					
Standard ^(B)	28.3%	31.4%	20.0%	3.2%	11.4%
Adjusted ^(C)	32.3%	35.7%	22.8%	3.4%	12.9%
Cost per Passenger					
Standard ^(B)	\$31.83	\$29.18	\$42.75	\$2.66	\$13.57
Adjusted ^(C)	\$31.07	\$28.37	\$41.49	\$2.70	\$13.12
Passenger Revenue/Passenger	\$9.00	\$9.17	\$8.55	\$0.17	\$0.63

(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.

MTA METRO-NORTH RAILROAD
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	October Year-to-Date		Fav/(Unfav) Variance	
	Mid-Year Forecast	November Forecast	Mid-Year Forecast	November Forecast
	\$	\$	\$ Var	\$ Var
Total Revenue	358.6	380.8	26.2	4.0
Total Expenses before Non-Cash Liability Adjs	1,201.4	1,165.8	14.8	(20.9)
Depreciation	263.6	251.6	13.1	1.1
OPEB Obligation	-	-	-	-
GASB 68 Pension Adjustment	-	-	-	-
Environmental Remediation	3.2	2.7	3.1	2.6
GASB 75 OPEB Expense Adj	-	-	-	-
Total Expenses	1,468.2	1,420.1	31.0	(17.1)
Net Surplus/(Deficit)	(1,109.5)	(1,039.2)	57.2	(13.1)

Notes:

- Totals may not add due to rounding
- * Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	\$4.0	1.1	Higher farebox revenue as a result of increased ridership and increased advertising revenue partially offset by lower GCT retail and commuter parking revenue.
Total Expenses	(\$17.1)	(1.2)	Primarily reflects lower overhead recoveries as well as higher overtime and fringe expense partially offset by lower non-cash liability adjustments, professional services costs and material usage.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee

MTA METRO-NORTH RAILROAD
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	November Year-to-Date		Fav/(Unfav) Variance			
	Mid-Year Forecast	November Forecast	Mid-Year Forecast	November Forecast		
	\$	\$	\$ Var	% Var		
Total Revenue	402.4	421.7	30.6	7.6	11.3	2.7
Total Expenses before Non-Cash Liability Adjs	1,332.5	1,292.1	19.2	1.4	(21.2)	(1.6)
Depreciation	289.4	276.8	14.0	4.8	1.3	0.5
OPEB Obligation	-	-	-	-	-	-
GASB 68 Pension Adjustment	-	-	-	-	-	-
Environmental Remediation	3.6	3.3	3.5	99.0	3.3	98.9
GASB 75 OPEB Expense Adj	-	-	-	-	-	-
Total Expenses	1,625.5	1,572.3	36.7	2.3	(16.6)	(1.1)
Net Surplus/(Deficit)	(1,223.1)	(1,150.6)	67.3	5.5	(5.2)	(0.5)

Notes:

- Totals may not add due to rounding
- * Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	\$11.3	2.7	Higher farebox revenue as a result of increased ridership and increased advertising revenue partially offset by lower GCT retail and commuter parking revenue.
Total Expenses	(\$16.6)	(1.1)	Primarily reflects lower overhead recoveries and higher overtime expense partially offset by lower non-cash liability adjustments, regular pay, and professional services costs.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee

Farebox Revenue Report Highlights

Month of November

Metro-North farebox revenue totaled \$43.8 million, which was \$3.7 million or 9.4% above the Forecast. The variances below are driven by increased volumes as well as a shift in ridership from commutation to non-commutation, which generates a higher average yield.

- Commutation revenue of \$13.2 million was \$5.3 million or 28.7% below the Forecast.
- Non-Commutation revenue of \$30.6 was \$9.0 million or 41.8% above the Forecast

Year-to-Date

Metro-North farebox revenue totaled \$405.8 million, which was \$31.4 million or 8.4% above the Forecast. The variances below are driven by increased volumes as well as a shift in ridership from commutation to non-commutation, which generates a higher average yield.

- Commutation revenue of \$119.2 million was \$33.1 million or 21.7% below the Forecast.
- Non-Commutation revenue of \$286.6 was \$64.5 million or 29.0% above the Forecast.

November 2022 Ridership vs. Forecast - (In Millions)								
	<u>November</u>				<u>November 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	1.394	1.787	0.394	28.2%	15.194	16.702	1.508	9.9%
Non-Commutation	2.745	2.867	0.122	4.4%	26.397	27.536	1.139	4.3%
Total	4.139	4.655	0.516	12.5%	41.591	44.238	2.647	6.4%

November 2022 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>November</u>				<u>November 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	\$18.4	\$13.2	(\$5.3)	-28.7%	\$152.3	\$119.2	(\$33.1)	-21.7%
Non-Commutation	\$21.6	\$30.6	\$9.0	41.8%	\$222.1	\$286.6	\$64.5	29.0%
Total	\$40.0	\$43.8	\$3.7	9.4%	\$374.4	\$405.8	\$31.4	8.4%