



# **Metro-North Railroad**

**Financial and Ridership Reports – January 2023**

**Steven Weiss, Financial Liaison**

# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$57.9 million was \$6.2 million lower than the Adopted Budget (Budget). This reflects lower capital reimbursements and other operating revenue partially offset by higher ridership revenue.
- Through January 2023 ridership was 4.5 million, which was 86.2% above 2022, 34.8% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 10.8% above the Budget. Commutation ridership of 1.9 million was 144.3% above 2022 and 20.9% above the Budget. Non-Commutation ridership of 2.6 million was 58.5% above 2022 and 4.4% above the Budget. Farebox revenue of \$41.2 million was \$3.7 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$138.4 million were \$9.9 million or 6.7% favorable to the Budget. The primary drivers of this favorable variance include the timing of capital expenditures and maintenance contracts as well as vacant positions partially offset by higher overtime costs.
- At the end of January, total headcount was 6,288, which was 340 lower than the Budget of 6,628. Non-reimbursable positions were 233 lower than the Budget and reimbursable positions were 107 lower than the Budget.
- January YTD non-reimbursable operating results were favorable to the Budget by \$0.9 million or 0.8%. Non-reimbursable revenues through January were \$1.1 million favorable to the Budget due to higher ridership revenue partially offset by lower Grand Central Terminal (GCT) net retail revenue. Total non-reimbursable expenses were \$2.6 million favorable primarily due to lower maintenance contracts expense and vacant positions partially offset by higher overtime costs.

### 2023 Operating Revenue & Expenses, January Year-to-Date

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$40.7</b>	<b>\$41.8</b>	<b>\$1.1</b>
Farebox Revenue	\$37.4	\$41.2	\$3.7
Other Revenue	\$3.3	\$0.6	(\$2.6)
<b>Total Expenses</b>	<b>\$124.9</b>	<b>\$122.3</b>	<b>\$2.6</b>
Labor Expenses	\$86.4	\$87.0	(\$0.5)
Non Labor Expenses	\$38.4	\$35.3	\$3.1
<b>Non Cash Liabilities</b>	<b>\$25.6</b>	<b>\$28.4</b>	<b>(\$2.8)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$109.8)</b>	<b>(\$108.9)</b>	<b>\$0.9</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,928	5,695	233
Reimbursable	700	593	107
<b>Total Positions</b>	<b>6,628</b>	<b>6,288</b>	<b>340</b>

## Revenues

- **Farebox Revenues** were \$3.7 million favorable to the Budget are due to increased ridership volumes across all East of Hudson lines. Ridership through January was 4.5 million. This was 86.2% above 2022 (adjusted for the same number of calendar workdays) and 10.8% higher than the Budget.
- **Other Operating Revenues** were \$2.6 million unfavorable to the Budget due primarily to lower Grand Central Terminal (GCT) net retail revenue.

## Expenses

**Labor Expenses:** \$0.5 million unfavorable to the Budget.

- **Payroll** expenses were \$2.3 million favorable to the Budget primarily due to delayed hiring.
- **Overtime** expenses were \$2.2 million unfavorable to the Budget primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$0.9 million unfavorable to the Budget due to higher rates.
- **OPEB Current Payments** were \$0.3 million unfavorable to the Budget due to a higher number of retirees than projected.
- **Pension** expenses were \$0.8 million favorable to the Budget reflecting lower rates.
- **Other Fringe Benefits** expenses were \$1.0 million favorable to the Budget primarily due to lower rates, employee claims provision and labor costs.
- **Reimbursable Overhead** expenses were \$1.3 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$3.1 million favorable to the Budget

- **Electric Power** expenses were essentially flat to the Budget.
- **Fuel** expenses were \$0.3 million favorable to the Budget due primarily to lower usage.
- **Insurance** expenses were \$0.3 million favorable to the Budget due to lower insurance premiums than budgeted.
- **Claims** expenses were \$0.1 million unfavorable to the Budget due to a higher passenger claims provision than budgeted.
- **Maintenance and Other Operating Contracts** were \$3.0 million favorable to the Budget due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$0.8 million favorable to the Budget primarily due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$1.1 million unfavorable to the Budget due to the timing of infrastructure repairs partially offset by the timing of rolling stock maintenance events and rolling stock material usage.

- **Other Business Expenses** were \$0.2 million unfavorable to the Budget primarily due to higher credit card processing fees.

**Depreciation and Other** were \$2.8 million unfavorable to the Budget primarily due to new environmental remediation projects.

## **Overtime**

- Total overtime was \$2.9 million unfavorable to the Budget. Non-reimbursable was \$2.2 million unfavorable and reimbursable was \$0.7 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily driven by scheduled service needs, vacancy coverage requirements and higher programmatic maintenance.

## **Staffing Levels**

- Total headcount at the end of January was 6,288, which was 340 lower than the Budget.
- The largest number of vacancies were in Maintenance of Equipment (130), Maintenance of Way (97), various Administrative (49), Customer Service (34), and Transportation (3).
- The vacancies are primarily in the Operational Hourlies category followed by the Professional/Technical/Clerical and then Managers/Supervisors categories.

## **Financial Metrics**

- The year-to-date January Adjusted Farebox Operating Ratio was 37.5%, which is higher than the Budget due to higher farebox revenue and lower expense.
- The year-to-date January Adjusted Cost per Passenger was \$25.65, which is higher than the Budget.
- The year-to-date January Revenue per Passenger was \$9.20, which was slightly lower than the Budget.

MTA METRO-NORTH RAILROAD  
 FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET  
 ACCRUAL STATEMENT of OPERATIONS by CATEGORY  
 JANUARY 2023  
 (\$ in millions)

SCHEDULE I - A

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget		Favorable (Unfavorable)		Adopted Budget		Favorable (Unfavorable)		Adopted Budget		Favorable (Unfavorable)	
	Actual	Variance	Percent		Actual	Variance	Percent		Actual	Variance	Percent	
<b>Revenue</b>												
Farebox Revenue	\$37,414	\$3,740	10.0		\$0,000	\$0,000			\$37,414	\$3,740	10.0	
Vehicle Toll Revenue	0,000	0,000	-		0,000	0,000			0,000	0,000	-	
Other Operating Revenue	3,273	0,638	(80.5)		0,000	0,000			3,273	0,638	(80.5)	
Capital & Other Reimbursements:												
MTA	0,000	0,000			13,695	11,081	(81.1)		13,695	11,081	(81.1)	
CDOT	0,000	0,000			8,828	4,435	(50.2)		8,828	4,435	(50.2)	
Other	0,000	0,000			0,864	0,612	(70.1)		0,864	0,612	(70.1)	
Total Capital and Other Reimbursements	0,000	0,000			23,387	16,087	(68.9)		23,387	16,087	(68.9)	
<b>Total Revenue</b>	<b>\$40,687</b>	<b>\$4,179</b>	<b>10.3</b>		<b>\$23,387</b>	<b>\$16,087</b>	<b>(68.9)</b>		<b>\$64,074</b>	<b>\$57,879</b>	<b>(89.9)</b>	
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$49,176	\$46,904	9.5		\$5,014	\$2,448	(48.8)		\$54,190	\$49,352	(9.1)	
Overtime	7,031	9,193	131.0		2,431	3,141	129.2		9,463	12,334	130.3	
Health and Welfare	10,295	11,184	108.7		1,795	1,347	(75.0)		12,090	12,531	103.6	
OPEB Current Payment	3,833	4,089	106.7		0,000	0,000			3,833	4,089	106.7	
Pensions	10,528	9,760	92.7		1,383	0,884	(64.6)		11,911	10,644	(89.3)	
Other Fringe Benefits	11,925	10,890	91.3		1,351	0,937	(69.3)		13,276	11,827	(89.1)	
Reimbursable Overhead	(6,340)	(6,069)	(95.7)		6,284	5,059	(80.5)		(6,049)	(6,010)	(99.4)	
<b>Total Labor</b>	<b>\$86,449</b>	<b>\$86,952</b>	<b>100.0</b>		<b>\$18,269</b>	<b>\$13,816</b>	<b>(75.7)</b>		<b>\$104,718</b>	<b>\$100,767</b>	<b>(96.2)</b>	
<b>Non-Labor:</b>												
Electric Power	\$8,772	\$8,644	98.3		\$0,000	\$0,000			\$8,772	\$8,644	98.3	
Fuel	3,328	2,991	89.9		0,000	0,000			3,328	2,991	89.9	
Insurance	1,842	1,531	83.1		0,145	0,094	(5.1)		1,987	1,625	(81.8)	
Claims	0,096	0,207	203.0		0,000	0,000			0,096	0,207	203.0	
Paratransit Service Contracts	0,000	0,000			0,000	0,000			0,000	0,000		
Maintenance and Other Operating Contracts	10,489	7,522	71.7		1,188	0,581	(51.4)		11,677	8,103	(69.4)	
Professional Service Contracts	3,364	2,568	76.4		2,950	0,223	(6.7)		6,314	2,590	(41.0)	
Materials & Supplies	8,804	9,932	112.8		0,835	1,557	186.3		9,639	11,489	119.2	
Other Business Expenses	1,741	1,952	112.1		0,000	0,017	(0.1)		1,741	1,969	113.1	
<b>Total Non-Labor</b>	<b>\$38,437</b>	<b>\$35,347</b>	<b>(92.0)</b>		<b>\$5,118</b>	<b>\$2,271</b>	<b>(44.4)</b>		<b>\$43,555</b>	<b>\$37,618</b>	<b>(86.4)</b>	
<b>Other Adjustments:</b>												
Other	0,000	0,000			0,000	0,000			0,000	0,000		
<b>Total Other 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 Non-Cash Liability Adjts.</b>	<b>\$124,885</b>	<b>\$122,298</b>	<b>(98.0)</b>		<b>\$23,387</b>	<b>\$16,087</b>	<b>(68.9)</b>		<b>\$148,272</b>	<b>\$138,385</b>	<b>(93.0)</b>	
Depreciation	25,115	25,012	100.0		0,000	0,000			25,115	25,012	100.0	
OPEB Obligation	0,000	0,000			0,000	0,000			0,000	0,000		
GASB88 Pension Adjustment	0,000	0,000			0,000	0,000			0,000	0,000		
Environmental Remediation	0,333	3,408	1023.1		0,000	0,000			0,333	3,408	1023.1	
GASB75 Adjustment	0,000	0,000			0,000	0,000			0,000	0,000		
GASB87 Lease Adjustment	0,169	0,000	(0.0)		0,000	0,000			0,169	0,000	(0.0)	
<b>Total Expenses</b>	<b>\$150,503</b>	<b>\$150,719</b>	<b>100.2</b>		<b>\$23,387</b>	<b>\$16,087</b>	<b>(68.9)</b>		<b>\$173,890</b>	<b>\$166,806</b>	<b>(96.0)</b>	
<b>Net Surplus/(Deficit)</b>	<b>(\$109,816)</b>	<b>(\$108,526)</b>	<b>(98.8)</b>		<b>\$0,000</b>	<b>\$0,000</b>			<b>(\$109,816)</b>	<b>(\$108,926)</b>	<b>(99.1)</b>	
<b>Cash Conversion Adjustments:</b>												
Depreciation	25,115	25,012	100.0		0,000	0,000			25,115	25,012	100.0	
Operating/Capital	(4,200)	(0,227)	(5.4)		0,000	0,000			(4,200)	(0,227)	(5.4)	
Other Cash Adjustments	14,034	(3,811)	(27.2)		0,000	0,000			14,034	(3,811)	(27.2)	
<b>Total Cash Conversion Adjustments</b>	<b>\$34,950</b>	<b>(\$13,975)</b>	<b>(39.7)</b>		<b>\$0,000</b>	<b>\$0,000</b>			<b>\$34,950</b>	<b>(\$13,975)</b>	<b>(39.7)</b>	
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$74,867)</b>	<b>(\$89,952)</b>	<b>(120.3)</b>		<b>\$0,000</b>	<b>\$0,000</b>			<b>(\$74,867)</b>	<b>(\$87,952)</b>	<b>(117.5)</b>	

**Notes:**  
 - Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's results may differ from the prior month's results due to timing of the subsequent month's YTD results.  
 - Differences are due to rounding.  
 \* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
**JANUARY YEAR-TO-DATE**  
(\$ in millions) SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total					
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)				
		Actual	Variance		Percent	Actual		Variance	Percent	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$37,414	\$41,154	\$3,740	10.0	\$0,000	\$0,000	\$0,000	\$0,000	\$37,414	\$41,154	\$3,740	10.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	0,000	-
Other Operating Revenue	3,273	0,638	(2,634)	(80.5)	0,000	0,000	0,000	0,000	3,273	0,638	(2,634)	(80.5)
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	13,895	11,081	(2,814)	(19.1)	13,895	11,081	(2,814)	(19.1)
CDOT	0,000	0,000	0,000	-	8,828	4,393	(4,435)	(50.2)	8,828	4,393	(4,435)	(50.2)
Other	0,000	0,000	0,000	-	0,864	0,612	(0,251)	(29.1)	0,864	0,612	(0,251)	(29.1)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	23,387	16,087	(7,300)	(31.2)	23,387	16,087	(7,300)	(31.2)
<b>Total Revenue/Receipts</b>	<b>\$40,687</b>	<b>\$41,793</b>	<b>\$1,106</b>	<b>2.7</b>	<b>\$23,387</b>	<b>\$16,087</b>	<b>(\$7,300)</b>	<b>(31.2)</b>	<b>\$64,074</b>	<b>\$67,879</b>	<b>(\$6,194)</b>	<b>(9.7)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$49,176	\$46,904	\$2,272	4.6	\$5,014	\$2,448	(\$2,566)	(51.2)	\$54,190	\$49,352	\$4,838	8.9
Overtime	7,031	9,193	(2,161)	(30.7)	2,431	3,141	(7,710)	(29.2)	9,463	12,334	(2,871)	(30.3)
Health and Welfare	10,295	11,184	(890)	(8.6)	1,795	1,347	0,448	25.0	12,090	12,531	(441)	(3.6)
OPFB Current Payment	3,833	4,089	(256)	(6.7)	0,000	0,000	0,000	-	3,833	4,089	(256)	(6.7)
Pensions	10,528	9,760	768	7.3	1,383	0,884	0,499	36.1	11,911	10,644	1,267	10.6
Other Fringe Benefits	11,925	10,690	1,035	8.7	1,351	0,937	0,414	30.7	13,276	11,827	1,449	10.9
Reimbursable Overhead	(6,340)	(5,069)	(1,270)	(20.0)	6,294	5,059	1,235	19.6	(6,045)	(5,010)	(1,035)	(17.1)
<b>Total Labor</b>	<b>\$86,449</b>	<b>\$86,952</b>	<b>(\$503)</b>	<b>(0.6)</b>	<b>\$18,269</b>	<b>\$13,816</b>	<b>\$4,454</b>	<b>24.4</b>	<b>\$104,718</b>	<b>\$100,767</b>	<b>\$3,951</b>	<b>3.8</b>
<i>Non-Labor:</i>												
Electric Power	\$8,772	\$8,644	\$0,128	1.5	\$0,000	\$0,000	\$0,000	-	\$8,772	\$8,644	\$0,128	1.5
Fuel	3,328	2,991	0,337	10.1	0,000	0,000	0,000	-	3,328	2,991	0,337	10.1
Insurance	1,842	1,531	0,311	16.9	0,145	0,094	0,051	34.9	1,987	1,625	0,362	18.2
Claims	0,096	0,207	(0,112)	-	0,000	0,000	0,000	-	0,096	0,207	(0,112)	-
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	10,489	7,522	2,968	28.3	1,188	0,591	0,608	51.1	11,678	8,103	3,575	30.6
Professional Service Contracts	3,364	2,668	0,796	23.7	2,950	0,023	2,928	99.2	6,314	2,590	3,724	59.0
Materials & Supplies	8,804	9,932	(1,128)	(12.8)	0,835	1,557	(0,722)	(86.6)	9,639	11,489	(1,851)	(19.2)
Other Business Expenses	1,741	1,952	(0,211)	(12.1)	0,000	0,017	(0,017)	-	1,741	1,969	(0,228)	(13.1)
<b>Total Non-Labor</b>	<b>\$38,437</b>	<b>\$55,347</b>	<b>\$3,090</b>	<b>8.0</b>	<b>\$5,118</b>	<b>\$2,271</b>	<b>\$2,846</b>	<b>55.6</b>	<b>\$43,554</b>	<b>\$37,618</b>	<b>\$5,936</b>	<b>13.6</b>
<i>Other Adjustments</i>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$124,885</b>	<b>\$122,298</b>	<b>\$2,587</b>	<b>2.1</b>	<b>\$23,387</b>	<b>\$16,087</b>	<b>\$7,300</b>	<b>31.2</b>	<b>\$148,272</b>	<b>\$138,385</b>	<b>\$9,887</b>	<b>6.7</b>
Depreciation	25,115	25,012	0,103	0.4	0,000	0,000	0,000	-	25,115	25,012	0,103	0.4
OPFB 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	0,333	3,408	(3,075)	-	0,000	0,000	0,000	-	0,333	3,408	(3,075)	-
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB75 Adjustment	0,169	0,000	0,169	100.0	0,000	0,000	0,000	-	0,169	0,000	0,169	100.0
<b>Total Expenses</b>	<b>\$150,503</b>	<b>\$150,719</b>	<b>(\$216)</b>	<b>(0.1)</b>	<b>\$23,387</b>	<b>\$16,087</b>	<b>\$7,300</b>	<b>31.2</b>	<b>\$173,890</b>	<b>\$166,806</b>	<b>\$7,084</b>	<b>4.1</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$109,816)</b>	<b>(\$108,926)</b>	<b>\$0,890</b>	<b>0.8</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$109,816)</b>	<b>(\$108,926)</b>	<b>\$0,890</b>	<b>0.8</b>
<i>Cash Conversion Adjustments:</i>												
Depreciation	25,115	25,012	(0,103)	(0.4)	0,000	0,000	0,000	-	25,115	25,012	(0,103)	(0.4)
Operating/Capital	(4,200)	(0,227)	3,973	94.6	0,000	0,000	0,000	-	(4,200)	(0,227)	3,973	94.6
Other Cash Adjustments	14,034	(3,811)	(17,845)	-	0,000	0,000	0,000	-	14,034	(3,811)	(17,845)	-
<b>Total Cash Conversion Adjustments</b>	<b>\$34,950</b>	<b>\$20,974</b>	<b>(\$13,975)</b>	<b>(40.0)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$34,950</b>	<b>\$20,974</b>	<b>(\$13,975)</b>	<b>(40.0)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$74,867)</b>	<b>(\$87,952)</b>	<b>(\$13,085)</b>	<b>(17.5)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$74,867)</b>	<b>(\$87,952)</b>	<b>(\$13,085)</b>	<b>(17.5)</b>

**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' results are preliminary and may be subject to adjustments, which will be captured in the subsequent month's YTD results.  
-- Differences are due to rounding.  
\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET**  
**CASH RECEIPTS AND EXPENDITURES**  
(\$ in millions)

	JANUARY 2023						Year-to-Date						SCHEDULE III
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	
<b>Receipts</b>													
Farebox Revenue	\$36,320	\$40,901	\$4,581	12.6	\$36,320	\$40,901	\$4,581	12.6	\$36,320	\$40,901	\$4,581	12.6	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	5,821	282,872	277,051	*	5,821	282,872	277,051	*	5,821	282,872	277,051	*	
<b>Capital &amp; Other Reimbursements:</b>													
MTA	13,695	4,503	(9,192)	(67.1)	13,695	4,503	(9,192)	(67.1)	13,695	4,503	(9,192)	(67.1)	
CDOT	8,828	2,698	(6,130)	(69.4)	8,828	2,698	(6,130)	(69.4)	8,828	2,698	(6,130)	(69.4)	
Other	0,864	0,636	(0,228)	(26.4)	0,864	0,636	(0,228)	(26.4)	0,864	0,636	(0,228)	(26.4)	
Total Capital and Other Reimbursements	23,387	7,837	(15,550)	(66.5)	23,387	7,837	(15,550)	(66.5)	23,387	7,837	(15,550)	(66.5)	
<b>Total Receipts</b>	<b>\$65,528</b>	<b>\$331,610</b>	<b>\$266,082</b>	*	<b>\$65,528</b>	<b>\$331,610</b>	<b>\$266,082</b>	*	<b>\$65,528</b>	<b>\$331,610</b>	<b>\$266,082</b>	*	
<b>Expenditures</b>													
<b>Labor:</b>													
Payroll	\$48,842	\$48,145	\$0,697	1.4	\$48,842	\$48,145	\$0,697	1.4	\$48,842	\$48,145	\$0,697	1.4	
Overtime	8,615	11,118	(2,503)	(29.0)	8,615	11,118	(2,503)	(29.0)	8,615	11,118	(2,503)	(29.0)	
Health and Welfare	13,038	12,943	0,095	0.7	13,038	12,943	0,095	0.7	13,038	12,943	0,095	0.7	
OPEB Current Payment	3,833	4,052	(0,219)	(5.7)	3,833	4,052	(0,219)	(5.7)	3,833	4,052	(0,219)	(5.7)	
Pensions	11,993	276,392	(264,399)	*	11,993	276,392	(264,399)	*	11,993	276,392	(264,399)	*	
Other Fringe Benefits	11,748	13,780	(2,032)	(17.3)	11,748	13,780	(2,032)	(17.3)	11,748	13,780	(2,032)	(17.3)	
GASB Account	0,000	0,000	0,000	-	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	-	0,000	0,000	0,000	-	
<b>Total Labor</b>	<b>\$98,070</b>	<b>\$366,430</b>	<b>(\$268,360)</b>	*	<b>\$98,070</b>	<b>\$366,430</b>	<b>(\$268,360)</b>	*	<b>\$98,070</b>	<b>\$366,430</b>	<b>(\$268,360)</b>	*	
<b>Non-Labor:</b>													
Electric Power	\$9,001	\$10,010	(\$1,009)	(11.2)	\$9,001	\$10,010	(\$1,009)	(11.2)	\$9,001	\$10,010	(\$1,009)	(11.2)	
Fuel	3,328	2,595	0,733	22.0	3,328	2,595	0,733	22.0	3,328	2,595	0,733	22.0	
Insurance	0,000	0,000	0,000	100.0	0,000	0,000	0,000	100.0	0,000	0,000	0,000	100.0	
Claims	0,096	0,084	0,012	12.0	0,096	0,084	0,012	12.0	0,096	0,084	0,012	12.0	
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	9,051	8,729	0,322	3.6	9,051	8,729	0,322	3.6	9,051	8,729	0,322	3.6	
Professional Service Contracts	5,178	19,632	(14,454)	*	5,178	19,632	(14,454)	*	5,178	19,632	(14,454)	*	
Materials & Supplies	11,182	9,404	1,778	15.9	11,182	9,404	1,778	15.9	11,182	9,404	1,778	15.9	
Other Business Expenditures	4,489	2,678	1,811	40.3	4,489	2,678	1,811	40.3	4,489	2,678	1,811	40.3	
<b>Total Non-Labor</b>	<b>\$42,325</b>	<b>\$53,132</b>	<b>(\$10,807)</b>	<b>(25.5)</b>	<b>\$42,325</b>	<b>\$53,132</b>	<b>(\$10,807)</b>	<b>(25.5)</b>	<b>\$42,325</b>	<b>\$53,132</b>	<b>(\$10,807)</b>	<b>(25.5)</b>	
<b>Other Adjustments:</b>													
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	
<b>Total Other 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>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	-	
<b>Total Expenditures</b>	<b>\$140,395</b>	<b>\$419,562</b>	<b>(\$279,167)</b>	*	<b>\$140,395</b>	<b>\$419,562</b>	<b>(\$279,167)</b>	*	<b>\$140,395</b>	<b>\$419,562</b>	<b>(\$279,167)</b>	*	
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$74,867)</b>	<b>(\$87,952)</b>	<b>(\$13,085)</b>	<b>(17.5)</b>	<b>(\$74,867)</b>	<b>(\$87,952)</b>	<b>(\$13,085)</b>	<b>(17.5)</b>	<b>(\$74,867)</b>	<b>(\$87,952)</b>	<b>(\$13,085)</b>	<b>(17.5)</b>	
<b>Subsidies</b>													
MTA	51,703	92,960	41,257	79.8	51,703	92,960	41,257	79.8	51,703	92,960	41,257	79.8	
CDOT	23,164	27,146	3,982	17.2	23,164	27,146	3,982	17.2	23,164	27,146	3,982	17.2	
<b>Total Subsidies</b>	<b>\$74,867</b>	<b>\$120,106</b>	<b>\$45,239</b>	<b>60.4</b>	<b>\$74,867</b>	<b>\$120,106</b>	<b>\$45,239</b>	<b>60.4</b>	<b>\$74,867</b>	<b>\$120,106</b>	<b>\$45,239</b>	<b>60.4</b>	
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>\$0,136</b>	<b>\$0,136</b>	-	<b>\$0,000</b>	<b>\$0,136</b>	<b>\$0,136</b>	-	<b>\$0,000</b>	<b>\$0,136</b>	<b>\$0,136</b>	-	

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

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET**  
**CASH CONVERSION (CASH FLOW ADJUSTMENT)**  
(\$ in millions)

	JANUARY 2023				Year-to-Date			
			Favorable				Favorable	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	(\$1,095)	(\$0,253)	\$0,841	76.9	(\$1,095)	(\$0,253)	\$0,841	76.9
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,549	282,234	279,685	*	2,549	282,234	279,685	*
<i>Capital &amp; Other Reimbursements:</i>								
MTA	0,000	(6,578)	(6,578)	-	0,000	(6,578)	(6,578)	-
CDOT	0,000	(1,695)	(1,695)	-	0,000	(1,695)	(1,695)	-
Other	0,000	0,024	0,024	-	0,000	0,024	0,024	-
Total Capital and Other Reimbursements	0,000	(8,250)	(8,250)	-	0,000	(8,250)	(8,250)	-
<b>Total Revenue/Receipts</b>	<b>\$1,454</b>	<b>\$273,731</b>	<b>\$272,276</b>	<b>*</b>	<b>\$1,454</b>	<b>\$273,731</b>	<b>\$272,276</b>	<b>*</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$5,348	\$1,207	(\$4,141)	(77.4)	\$5,348	\$1,207	(\$4,141)	(77.4)
Overtime	0,847	1,216	0,369	43.5	0,847	1,216	0,369	43.5
Health and Welfare	(0,948)	(0,412)	0,536	56.5	(0,948)	(0,412)	0,536	56.5
OPEB Current Payment	0,000	0,037	0,000	-	0,000	0,037	0,000	-
Pensions	0,000	(265,748)	(265,666)	*	0,000	(265,748)	(265,666)	*
Other Fringe Benefits	1,528	(1,953)	(3,481)	*	1,528	(1,953)	(3,481)	*
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,045)	(0,010)	0,035	77.1	(0,045)	(0,010)	0,035	77.1
<b>Total Labor</b>	<b>\$6,648</b>	<b>(\$265,663)</b>	<b>(\$272,311)</b>	<b>*</b>	<b>\$6,648</b>	<b>(\$265,663)</b>	<b>(\$272,311)</b>	<b>*</b>
<i>Non-Labor:</i>								
Electric Power	(\$0,229)	(\$1,366)	(\$1,137)	*	(\$0,229)	(\$1,366)	(\$1,137)	*
Fuel	0,000	0,396	0,396	-	0,000	0,396	0,396	-
Insurance	1,987	1,625	(0,362)	(18.2)	1,987	1,625	(0,362)	(18.2)
Claims	0,000	0,123	0,123	-	0,000	0,123	0,123	-
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	2,627	(0,626)	(3,253)	*	2,627	(0,626)	(3,253)	*
Professional Service Contracts	1,136	(17,042)	(18,178)	*	1,136	(17,042)	(18,178)	*
Materials & Supplies	(1,543)	2,085	3,628	*	(1,543)	2,085	3,628	*
Other Business Expenses	(2,748)	(0,709)	2,039	74.2	(2,748)	(0,709)	2,039	74.2
<b>Total Non-Labor</b>	<b>\$1,230</b>	<b>(\$15,514)</b>	<b>(\$16,743)</b>	<b>*</b>	<b>\$1,230</b>	<b>(\$15,514)</b>	<b>(\$16,743)</b>	<b>*</b>
<i>Other Adjustments:</i>								
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>\$7,878</b>	<b>(\$281,177)</b>	<b>(\$289,054)</b>	<b>*</b>	<b>\$7,878</b>	<b>(\$281,177)</b>	<b>(\$289,054)</b>	<b>*</b>
Depreciation	25,115	25,012	(0,103)	(0.4)	25,115	25,012	(0,103)	(0.4)
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	0,333	3,408	3,075	*	0,333	3,408	3,075	*
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	0,169	0,000	(0,169)	(100.0)	0,169	0,000	(0,169)	100.0
<b>Total Expenditures Adjustments</b>	<b>\$33,495</b>	<b>(\$252,756)</b>	<b>(\$286,251)</b>	<b>*</b>	<b>\$33,495</b>	<b>(\$252,756)</b>	<b>(\$286,251)</b>	<b>*</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$34,950</b>	<b>\$20,974</b>	<b>(\$13,975)</b>	<b>(40.0)</b>	<b>\$34,950</b>	<b>\$20,974</b>	<b>(\$13,975)</b>	<b>(40.0)</b>

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

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



**MTA METRO-NORTH RAILROAD**  
**2023 ADOPTED BUDGET VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
**January 31, 2023**

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	4	4	0	
Labor Relations	10	11	(1)	
Safety	91	84	7	
Security	23	21	2	
VP Ops Support and Org Res	27	26	1	
Corporate & Public Affairs	12	11	1	
Customer Service	55	50	5	
Legal	9	8	1	
Claims	5	5	0	
VP Human Resources	35	33	2	
Training	94	82	12	
Employee Relations & Diversity	4	4	0	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	0	
Controller	55	50	5	
Budget	15	11	4	
Procurement & Material Management	16	9	7	
Rolling Stock Delivery & Integration	6	3	3	
<b>Total Administration</b>	<b>475</b>	<b>421</b>	<b>54</b>	
<b>Operations</b>				
Operations Support	59	45	14	
Enterprise Asset Management	19	14	5	
Transportation	1,657	1,654	3	
Customer Service	393	364	29	A, B
Metro-North West	28	34	(6)	
Corporate	0	0	0	
<b>Total Operations</b>	<b>2,156</b>	<b>2,111</b>	<b>45</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,674	1,544	130	B
Maintenance of Way	2,143	2,046	97	B
Procurement & Material Management	117	104	13	
<b>Total Maintenance</b>	<b>3,934</b>	<b>3,693</b>	<b>241</b>	
<b>Engineering/Capital</b>				
Construction Management	15	15	0	
Engineering & Design	48	48	0	
<b>Total Engineering/Capital</b>	<b>63</b>	<b>63</b>	<b>0</b>	
<b>Total Positions</b>	<b>6,628</b>	<b>6,288</b>	<b>340</b>	
<i>Non-Reimbursable</i>	5,928	5,695	233	
<i>Reimbursable</i>	700	593	107	
<i>Total Full-Time</i>	6,627	6,287	339	
<i>Total Full-Time-Equivalents</i>	1	1	1	

**Notes**

- (A) Variance reflects higher attrition than planned  
(B) Variance reflects delayed hiring of vacant positions

**MTA METRO-NORTH RAILROAD**  
**2023 ADOPTED BUDGET VS. ACTUALS**  
**Total Positions by Function and Occupation**

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Favorable (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	156	144	12
Professional, Technical, Clerical	319	277	42
Operational Hourlies	-	-	-
<b>Total Administration</b>	<u>475</u>	<u>421.00</u>	<u>54</u>
<b>Operations</b>			
Managers/Supervisors	282	247	35
Professional, Technical, Clerical	250	225	25
Operational Hourlies	1,624	1,639	(15)
<b>Total Operations</b>	<u>2,156</u>	<u>2,111</u>	<u>45</u>
<b>Maintenance</b>			
Managers/Supervisors	670	662	8
Professional, Technical, Clerical	521	459	62
Operational Hourlies	2,743	2,572	171
<b>Total Maintenance</b>	<u>3,934</u>	<u>3,693</u>	<u>241</u>
<b>Engineering/Capital</b>			
Managers/Supervisors	27	30	(3)
Professional, Technical, Clerical	36	33	3
Operational Hourlies	-	-	-
<b>Total Engineering/Capital</b>	<u>63</u>	<u>63</u>	<u>-</u>
<b>Public Safety</b>			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
<b>Total Public Safety</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Positions</b>			
Managers/Supervisors	1,135	1,082	53
Professional, Technical, Clerical	1,126	995	131
Operational Hourlies	4,367	4,211	156
<b>Total Positions</b>	<u>6,628</u>	<u>6,288</u>	<u>340</u>

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2022 ADOPTED BUDGET**  
**MONTHLY PERFORMANCE INDICATORS <sup>(A)</sup>**  
**JANUARY 2023**

	MONTH			VARIANCE	
				Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	29.8%	34.6%	18.2%	4.8%	16.4%
Adjusted <sup>(C)</sup>	34.5%	37.5%	23.6%	3.0%	13.9%
Cost per Passenger					
Standard <sup>(B)</sup>	\$31.08	\$26.56	\$45.18	\$4.52	\$18.62
Adjusted <sup>(C)</sup>	\$30.13	\$25.65	\$43.94	\$4.49	\$18.30
Passenger Revenue/Passenger	\$9.27	\$9.20	\$8.22	(\$0.07)	\$0.98
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	29.8%	34.6%	18.2%	4.8%	16.4%
Adjusted <sup>(C)</sup>	23.7%	37.5%	23.6%	13.9%	13.9%
Cost per Passenger					
Standard <sup>(B)</sup>	\$31.08	\$26.56	\$45.18	\$4.52	\$18.62
Adjusted <sup>(C)</sup>	\$25.56	\$25.65	\$43.94	(\$0.09)	\$18.30
Passenger Revenue/Passenger	\$9.27	\$9.20	\$8.22	(\$0.07)	\$0.98

(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.

\*2022 YTD results exclude the ARPA Federal Aid.

# Farebox Revenue Report Highlights

## Month of January

Metro-North farebox revenue totaled \$41.2 million, which was \$3.7 million or 10.0% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$14.0 million was \$2.8 million or 25.3% above the Budget.
- Non-Commutation revenue of \$27.1 was \$0.9 million or 3.5% above the Budget.

## Year-to-Date

Metro-North farebox revenue totaled \$41.2 million, which was \$3.7 million or 10.0% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$14.0 million was \$2.8 million or 25.3% above the Budget.
- Non-Commutation revenue of \$27.1 was \$0.9 million or 3.5% above the Budget.

January 2023 Ridership vs. Forecast - (In Millions)								
	<u>January</u>				<u>January Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	1.566	1.894	0.328	20.9%	1.566	1.894	0.328	20.9%
Non-Commutation	2.471	2.580	0.109	4.4%	2.471	2.580	0.109	4.4%
<b>Total</b>	<b>4.038</b>	<b>4.474</b>	<b>0.437</b>	<b>10.8%</b>	<b>4.038</b>	<b>4.474</b>	<b>0.437</b>	<b>10.8%</b>

January 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>January</u>				<u>January Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$11.2	\$14.0	\$2.8	25.3%	\$11.2	\$14.0	\$2.8	25.3%
Non-Commutation	\$26.2	\$27.1	\$0.9	3.5%	\$26.2	\$27.1	\$0.9	3.5%
<b>Total</b>	<b>\$37.4</b>	<b>\$41.2</b>	<b>\$3.7</b>	<b>10.0%</b>	<b>\$37.4</b>	<b>\$41.2</b>	<b>\$3.7</b>	<b>10.0%</b>