



# **Metro-North Railroad**

**Financial and Ridership Reports – February 2023**

**Steven Weiss, Financial Liaison**

# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$108.9 million was \$14.3 million lower than the Adopted Budget (Budget). This reflects lower capital reimbursements and other operating revenue partially offset by higher ridership revenue.
- Through February 2023 ridership was 8.4 million, which was 63.5% above 2022, 35.5% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 9.0% above the Budget. Commutation ridership of 3.5 million was 127.5% above 2022 and 17.4% above the Budget. Non-Commutation ridership of 4.9 million was 36.2% above 2022 and 3.7% above the Budget. Farebox revenue of \$78.3 million was \$6.6 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$268.1 million were \$21.4 million or 7.4% 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 February, total headcount was 6,260, which was 411 lower than the Budget of 6,671. Non-reimbursable positions were 100 lower than the Budget and reimbursable positions were 311 lower than the Budget.
- February YTD non-reimbursable operating results were favorable to the Budget by \$4.1 million or 1.9%. Non-reimbursable revenues through February were \$2.7 million favorable to the Budget due to higher ridership revenue and a Federal Emergency Management Agency (FEMA) reimbursement for Tropical Storm Isaias, partially offset by lower GCT net retail and advertising revenues. Total non-reimbursable expenses were \$4.4 million favorable primarily due to lower maintenance contracts expense, vacant positions, and lower other fringe benefits partially offset lower reimbursable recoveries and higher overtime costs.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$78.2</b>	<b>\$80.9</b>	<b>\$2.7</b>
Farebox Revenue	\$71.6	\$78.3	\$6.6
Other Revenue	\$6.5	\$2.6	(\$3.9)
<b>Total Expenses</b>	<b>\$244.5</b>	<b>\$240.1</b>	<b>\$4.4</b>
Labor Expenses	\$166.5	\$166.1	\$0.4
Non Labor Expenses	\$78.0	\$74.0	\$4.0
<b>Non Cash Liabilities</b>	<b>\$51.2</b>	<b>\$54.2</b>	<b>(\$3.0)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$217.6)</b>	<b>(\$213.4)</b>	<b>\$4.1</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,967	5,867	100
Reimbursable	704	393	311
<b>Total Positions</b>	<b>6,671</b>	<b>6,260</b>	<b>411</b>

## **Revenues**

- **Farebox Revenues** were \$6.6 million favorable to the Budget due to increased ridership volumes across all East of Hudson lines. Ridership through February was 8.4 million. This was 63.5% above 2022 (adjusted for the same number of calendar workdays) and 9.0% higher than the Budget.
- **Other Operating Revenues** were \$3.9 million unfavorable to the Budget due primarily to lower GCT net retail and advertising revenues partially offset by a FEMA reimbursement for Tropical Storm Isaias.

## **Expenses**

**Labor Expenses:** \$0.4 million favorable to the Budget.

- **Payroll** expenses were \$3.2 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 \$1.1 million unfavorable to the Budget due to higher rates.
- **OPEB Current Payments** were \$0.5 million unfavorable to the Budget due to a higher number of retirees than projected.
- **Pension** expenses were \$1.7 million favorable to the Budget reflecting lower rates.
- **Other Fringe Benefits** expenses were \$2.7 million favorable to the Budget primarily due to lower rates, employee claims provision and labor costs.
- **Reimbursable Overhead** expenses were \$3.6 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$4.0 million favorable to the Budget

- **Electric Power** were \$0.7 million unfavorable to the Budget due to higher electric rates partially offset by lower traction usage.
- **Fuel** expenses were \$0.7 million favorable to the Budget due primarily to lower revenue fuel usage.
- **Insurance** expenses were \$0.6 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 \$3.8 million favorable to the Budget due to the timing of miscellaneous maintenance and operating contracts as well as equipment leases.
- **Professional Service Contracts** were \$1.0 million favorable to the Budget primarily due to lower than anticipated consulting and engineering services.

- **Materials and Supplies** were essentially flat to the Budget.
- **Other Business Expenses** were \$1.2 million unfavorable to the Budget primarily due to higher subsidy payments to New Jersey Transit resulting from inflationary adjustments.

**Depreciation and Other** were \$3.0 million unfavorable to the Budget primarily due to new environmental remediation projects.

## **Overtime**

- Total overtime was \$2.6 million unfavorable to the Budget. Non-reimbursable was \$2.2 million unfavorable and reimbursable was \$0.4 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 February was 6,260, which was 411 lower than the Budget.
- The largest number of vacancies were in Maintenance of Equipment (159), Maintenance of Way (94), various Administrative (52), Transportation (43), and Customer Service (32).
- 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 February Adjusted Farebox Operating Ratio was 37.0%, which is higher than the Budget due to higher farebox revenue and lower expense.
- The year-to-date February Adjusted Cost per Passenger was \$26.89, which is higher than the Budget.
- The year-to-date February Revenue per Passenger was \$9.29, which was slightly higher than the Budget.

MTA METRO-NORTH RAILROAD													SCHEDULE I - A			
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET																
ACCURAL STATEMENT OF OPERATIONS by CATEGORY																
FEBRUARY 2023																
(\$ in millions)																
	Nonreimbursable			Reimbursable			Total			Favorable (Unfavorable)			Favorable (Unfavorable)			
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
<b>Revenue</b>																
Farebox Revenue	\$34,220	\$37,102	\$2,883	8.4	\$0,000	\$0,000	\$0,000	-	\$34,220	\$37,102	\$2,883	8.4	\$34,220	\$37,102	\$2,883	8.4
Vehicle Toll Revenue	0,000	0,000	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	2,008	(1,265)	(38.7)	0,000	0,000	0,000	-	3,273	2,008	(1,265)	(38.7)	3,273	2,008	(1,265)	(38.7)
Capital & Other Reimbursements:																
MTA	0,000	0,000	0,000	-	12,593	4,195	(8,398)	(66.7)	12,593	4,195	(8,398)	(66.7)	12,593	4,195	(8,398)	(66.7)
CDOT	0,000	0,000	0,000	-	8,183	6,433	(1,750)	(21.4)	8,183	6,433	(1,750)	(21.4)	8,183	6,433	(1,750)	(21.4)
Other	0,000	0,000	0,000	-	1,276	0,854	(423)	(49.5)	1,276	0,854	(423)	(49.5)	1,276	0,854	(423)	(49.5)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	21,630	11,905	(9,725)	(45.0)	21,630	11,905	(9,725)	(45.0)	21,630	11,905	(9,725)	(45.0)
<b>Total Revenue</b>	<b>\$37,492</b>	<b>\$39,110</b>	<b>\$1,618</b>	<b>4.3</b>	<b>\$21,630</b>	<b>\$11,905</b>	<b>(\$9,725)</b>	<b>(45.0)</b>	<b>\$59,122</b>	<b>\$51,015</b>	<b>(\$8,107)</b>	<b>(13.7)</b>	<b>\$59,122</b>	<b>\$51,015</b>	<b>(\$8,107)</b>	<b>(13.7)</b>
<b>Expenses</b>																
Labor:																
Payroll	\$43,685	\$42,725	\$0,959	2.2	\$4,497	\$1,436	(\$3,060)	(68.1)	\$48,181	\$44,162	\$4,020	8.3	\$48,181	\$44,162	\$4,020	8.3
Overtime	8,361	8,352	0,009	0.1	2,297	2,012	0,285	12.4	10,657	10,363	0,294	2.8	10,657	10,363	0,294	2.8
Health and Welfare	9,121	9,300	(0,179)	(2.0)	1,627	1,334	0,293	18.0	10,748	10,634	0,114	1.1	10,748	10,634	0,114	1.1
OPEB Current Payment	3,833	4,077	(0,243)	(6.4)	0,000	0,000	0,000	-	3,833	4,077	(0,243)	(6.4)	3,833	4,077	(0,243)	(6.4)
Pensions	9,551	8,990	0,961	10.1	1,261	0,841	0,420	33.3	10,812	9,431	1,381	12.8	10,812	9,431	1,381	12.8
Other Fringe Benefits	11,265	9,551	1,714	15.2	1,225	0,890	0,335	27.4	12,489	10,441	2,049	16.4	12,489	10,441	2,049	16.4
Reimbursable Overhead	(5,767)	(3,425)	(2,342)	(40.6)	5,722	4,530	1,191	20.8	(0,046)	1,105	(1,151)	*	(0,046)	1,105	(1,151)	*
<b>Total Labor</b>	<b>\$80,048</b>	<b>\$79,170</b>	<b>\$0,878</b>	<b>1.1</b>	<b>\$16,629</b>	<b>\$11,044</b>	<b>\$5,585</b>	<b>33.6</b>	<b>\$96,676</b>	<b>\$90,214</b>	<b>\$6,463</b>	<b>6.7</b>	<b>\$96,676</b>	<b>\$90,214</b>	<b>\$6,463</b>	<b>6.7</b>
Non-Labor:																
Electric Power	\$10,509	\$11,353	(\$0,844)	(8.0)	\$0,000	\$0,000	\$0,000	-	\$10,509	\$11,353	(\$0,844)	(8.0)	\$10,509	\$11,353	(\$0,844)	(8.0)
Fuel	3,030	2,700	0,330	10.9	0,000	0,000	0,000	-	3,030	2,700	0,330	10.9	3,030	2,700	0,330	10.9
Insurance	1,842	1,531	0,311	16.9	0,130	0,054	0,077	58.8	1,972	1,585	0,388	19.7	1,972	1,585	0,388	19.7
Claims	0,096	0,072	0,023	24.2	0,000	0,000	0,000	-	0,096	0,072	0,023	24.2	0,096	0,072	0,023	24.2
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	10,479	9,647	0,832	7.9	1,188	(0,783)	1,972	*	11,667	8,864	2,804	24.0	11,667	8,864	2,804	24.0
Professional Service Contracts	3,125	2,962	0,162	5.2	2,950	0,257	2,693	91.3	6,075	3,219	2,856	47.0	6,075	3,219	2,856	47.0
Materials & Supplies	8,796	7,695	1,101	12.5	0,733	1,330	(0,597)	(81.5)	9,528	9,024	0,504	5.3	9,528	9,024	0,504	5.3
Other Business Expenses	1,693	2,652	(0,959)	(56.6)	0,000	0,004	(0,004)	-	1,693	2,656	(0,963)	(56.9)	1,693	2,656	(0,963)	(56.9)
<b>Total Non-Labor</b>	<b>\$39,568</b>	<b>\$38,612</b>	<b>\$0,957</b>	<b>2.4</b>	<b>\$5,001</b>	<b>\$0,861</b>	<b>\$4,141</b>	<b>82.8</b>	<b>\$44,570</b>	<b>\$39,473</b>	<b>\$5,097</b>	<b>11.4</b>	<b>\$44,570</b>	<b>\$39,473</b>	<b>\$5,097</b>	<b>11.4</b>
Other Adjustments:																
Other	0,000	0,000	0,000	-	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>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$119,616</b>	<b>\$117,781</b>	<b>\$1,835</b>	<b>1.5</b>	<b>\$21,630</b>	<b>\$11,905</b>	<b>\$9,725</b>	<b>45.0</b>	<b>\$141,246</b>	<b>\$129,686</b>	<b>\$11,560</b>	<b>8.2</b>	<b>\$141,246</b>	<b>\$129,686</b>	<b>\$11,560</b>	<b>8.2</b>
Depreciation	25,115	25,012	0,103	0.4	0,000	0,000	0,000	-	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	-	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	-	0,000	0,000	0,000	-
Environmental Remediation	0,333	0,800	(0,467)	*	0,000	0,000	0,000	-	0,333	0,800	(0,467)	*	0,333	0,800	(0,467)	*
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	0,169	0,000	0,169	100.0	0,000	0,000	0,000	-	0,169	0,000	0,169	100.0	0,169	0,000	0,169	100.0
<b>Total Expenses</b>	<b>\$145,234</b>	<b>\$143,593</b>	<b>\$1,640</b>	<b>1.1</b>	<b>\$21,630</b>	<b>\$11,905</b>	<b>\$9,725</b>	<b>45.0</b>	<b>\$166,864</b>	<b>\$155,498</b>	<b>\$11,366</b>	<b>6.8</b>	<b>\$166,864</b>	<b>\$155,498</b>	<b>\$11,366</b>	<b>6.8</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$107,742)</b>	<b>(\$104,484)</b>	<b>\$3,258</b>	<b>3.0</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$107,742)</b>	<b>(\$104,484)</b>	<b>\$3,258</b>	<b>3.0</b>	<b>(\$107,742)</b>	<b>(\$104,484)</b>	<b>\$3,258</b>	<b>3.0</b>
Cash Conversion Adjustments:																
Depreciation	25,115	25,012	(0,103)	(0.4)	0,000	0,000	0,000	-	25,115	25,012	(0,103)	(0.4)	25,115	25,012	(0,103)	(0.4)
Operating/Capital	(1,826)	(1,682)	0,144	7.9	0,000	0,000	0,000	-	(1,826)	(1,682)	0,144	7.9	(1,826)	(1,682)	0,144	7.9
Other Cash Adjustments	5,935	14,811	8,876	*	0,000	0,000	0,000	-	5,935	14,811	8,876	*	5,935	14,811	8,876	*
<b>Total Cash Conversion Adjustments</b>	<b>\$29,224</b>	<b>\$38,141</b>	<b>\$8,917</b>	<b>30.5</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$29,224</b>	<b>\$38,141</b>	<b>\$8,917</b>	<b>30.5</b>	<b>\$29,224</b>	<b>\$38,141</b>	<b>\$8,917</b>	<b>30.5</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$78,518)</b>	<b>(\$66,343)</b>	<b>\$12,175</b>	<b>15.5</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$78,518)</b>	<b>(\$66,343)</b>	<b>\$12,175</b>	<b>15.5</b>	<b>(\$78,518)</b>	<b>(\$66,343)</b>	<b>\$12,175</b>	<b>15.5</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' 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**  
**FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**FEBRUARY YEAR-TO-DATE**  
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$71,634	\$78,256	\$6,622	9.2	\$0,000	\$0,000	\$0,000	-	\$71,634	\$78,256	\$6,622	9.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	6,545	2,646	(3,899)	(59.6)	0,000	0,000	0,000	-	6,545	2,646	(3,899)	(59.6)
<b>Capital &amp; Other Reimbursements:</b>												
MTA	0,000	0,000	0,000	-	26,288	15,277	(11,012)	(41.9)	26,288	15,277	(11,012)	(41.9)
CDOT	0,000	0,000	0,000	-	17,011	10,826	(6,185)	(36.4)	17,011	10,826	(6,185)	(36.4)
Other	0,000	0,000	0,000	-	1,717	1,889	0,172	10.0	1,889	1,889	0,000	0.0
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	45,017	27,992	(17,025)	(37.8)	45,017	27,992	(17,025)	(37.8)
<b>Total Revenue/Receipts</b>	<b>\$78,179</b>	<b>\$80,902</b>	<b>\$2,723</b>	<b>3.5</b>	<b>\$45,017</b>	<b>\$27,992</b>	<b>(\$17,025)</b>	<b>(37.8)</b>	<b>\$123,196</b>	<b>\$108,894</b>	<b>(\$14,302)</b>	<b>(11.6)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$92,861	\$89,630	\$3,231	3.5	\$9,511	\$3,884	\$5,627	59.2	\$102,372	\$93,514	\$8,858	8.7
Overtime	15,392	17,444	(2,152)	(14.0)	4,728	5,153	(425)	(9.0)	20,120	22,697	(2,578)	(12.8)
Health and Welfare	19,416	20,484	(1,069)	(5.5)	3,422	2,681	0,741	21.7	22,838	23,166	(328)	(1.4)
OPEB Current Payment	7,667	8,166	(499)	(6.5)	0,000	0,000	0,000	-	7,667	8,166	(499)	(6.5)
Pensions	20,078	18,350	1,728	8.6	2,645	1,725	0,919	34.8	22,723	20,075	2,648	11.7
Other Fringe Benefits	23,190	20,441	2,749	11.9	1,827	1,827	0,000	0.0	25,017	22,268	2,749	11.0
Reimbursable Overhead	(12,107)	(8,495)	(3,612)	(29.8)	12,016	9,589	2,426	20.2	(0,091)	1,095	(1,186)	(10.8)
<b>Total Labor</b>	<b>\$166,496</b>	<b>\$166,121</b>	<b>\$375</b>	<b>0.2</b>	<b>\$34,898</b>	<b>\$24,860</b>	<b>\$10,038</b>	<b>28.8</b>	<b>\$201,394</b>	<b>\$190,981</b>	<b>\$10,413</b>	<b>5.2</b>
<b>Non-Labor:</b>												
Electric Power	\$19,281	\$19,996	(\$716)	(3.7)	\$0,000	\$0,000	\$0,000	-	\$19,281	\$19,996	(\$716)	(3.7)
Fuel	6,358	5,692	666	10.5	0,000	0,000	0,000	-	6,358	5,692	666	10.5
Insurance	3,684	3,062	622	16.9	0,275	0,148	0,127	46.3	3,959	3,209	750	18.9
Claims	0,191	0,279	(88)	(46.3)	0,000	0,000	0,000	-	0,191	0,279	(88)	(46.3)
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	20,968	17,169	3,800	18.1	2,377	(2,203)	2,579	*	23,345	16,966	6,379	27.3
Professional Service Contracts	6,489	5,530	959	14.8	5,900	0,279	5,621	95.3	12,389	5,809	6,580	53.1
Materials & Supplies	17,600	17,627	(27)	(0.2)	1,568	2,887	(1,319)	(84.2)	19,167	20,514	(1,347)	(7.0)
Other Business Expenses	3,434	4,604	(1,170)	(34.1)	0,000	0,021	(0,021)	-	3,434	4,625	(1,191)	(34.7)
<b>Total Non-Labor</b>	<b>\$78,005</b>	<b>\$73,959</b>	<b>\$4,046</b>	<b>5.2</b>	<b>\$10,119</b>	<b>\$3,132</b>	<b>\$6,987</b>	<b>69.0</b>	<b>\$88,124</b>	<b>\$77,091</b>	<b>\$11,033</b>	<b>12.5</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>-</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>\$244,502</b>	<b>\$240,080</b>	<b>\$4,422</b>	<b>1.8</b>	<b>\$45,017</b>	<b>\$27,992</b>	<b>\$17,025</b>	<b>37.8</b>	<b>\$289,518</b>	<b>\$268,072</b>	<b>\$21,447</b>	<b>7.4</b>
Depreciation	50,230	50,024	206	0.4	0,000	0,000	0,000	-	50,230	50,024	206	0.4
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	0,667	4,208	(3,542)	*	0,000	0,000	0,000	-	0,667	4,208	(3,542)	*
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	0,339	0,000	0,339	100.0	0,000	0,000	0,000	-	0,339	0,000	0,339	100.0
<b>Total Expenses</b>	<b>\$295,737</b>	<b>\$294,312</b>	<b>\$1,425</b>	<b>0.5</b>	<b>\$45,017</b>	<b>\$27,992</b>	<b>\$17,025</b>	<b>37.8</b>	<b>\$340,754</b>	<b>\$322,304</b>	<b>\$18,450</b>	<b>5.4</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$217,558)</b>	<b>(\$213,410)</b>	<b>\$4,148</b>	<b>1.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$217,558)</b>	<b>(\$213,410)</b>	<b>\$4,148</b>	<b>1.9</b>
<b>Cash Conversion Adjustments:</b>												
Depreciation	50,230	50,024	(206)	(0.4)	0,000	0,000	0,000	-	50,230	50,024	(206)	(0.4)
Operating/Capital	(6,026)	(1,909)	4,117	68.3	0,000	0,000	0,000	-	(6,026)	(1,909)	4,117	68.3
Other Cash Adjustments	19,969	11,000	(8,969)	(44.9)	0,000	0,000	0,000	-	19,969	11,000	(8,969)	(44.9)
<b>Total Cash Conversion Adjustments</b>	<b>\$64,173</b>	<b>\$59,115</b>	<b>\$5,058</b>	<b>(7.9)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$64,173</b>	<b>\$59,115</b>	<b>\$5,058</b>	<b>(7.9)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$153,385)</b>	<b>(\$154,295)</b>	<b>\$910</b>	<b>(0.6)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$153,385)</b>	<b>(\$154,295)</b>	<b>\$910</b>	<b>(0.6)</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 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**  
**FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET**  
**CASH RECEIPTS AND EXPENDITURES**  
(\$ in millions)

SCHEDULE III

	FEBRUARY 2023			Year-to-Date				
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)			
		Actual	Variance		Percent	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$33,223	\$36,347	\$3,124	9.4	\$69,543	\$77,248	\$7,705	11.1
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	5,821	15,440	9,619	*	11,643	298,312	286,669	*
<i>Capital &amp; Other Reimbursements:</i>								
MTA	12,593	6,438	(6,155)	(48.9)	26,288	10,941	(15,347)	(58.4)
CDOT	8,183	3,169	(5,014)	(61.3)	17,011	5,867	(11,144)	(65.5)
Other	0,854	1,153	0,299	35.1	1,717	1,789	0,072	4.2
Total Capital and Other Reimbursements	21,630	10,760	(10,870)	(50.3)	45,017	18,597	(26,420)	(58.7)
<b>Total Receipts</b>	<b>\$60,675</b>	<b>\$62,547</b>	<b>\$1,872</b>	<b>3.1</b>	<b>\$126,203</b>	<b>\$394,157</b>	<b>\$267,954</b>	<b>*</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$48,120	\$53,282	(\$5,162)	(10.7)	\$96,962	\$101,427	(\$4,465)	(4.6)
Overtime	10,663	11,714	(1,051)	(9.9)	19,278	22,832	(3,554)	(18.4)
Health and Welfare	11,609	2,006	9,603	82.7	24,646	14,949	9,697	39.3
OPEB Current Payment	3,833	0,729	3,104	81.0	7,667	4,781	2,886	37.6
Pensions	11,993	0,226	11,767	98.1	23,986	276,618	(252,632)	*
Other Fringe Benefits	11,893	13,560	(1,667)	(14.0)	23,641	27,340	(3,699)	(15.6)
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	-
<b>Total Labor</b>	<b>\$98,110</b>	<b>\$81,517</b>	<b>\$16,593</b>	<b>16.9</b>	<b>\$196,180</b>	<b>\$447,947</b>	<b>(\$251,767)</b>	<b>*</b>
<i>Non-Labor:</i>								
Electric Power	\$10,738	\$11,803	(\$1,065)	(9.9)	\$19,740	\$21,813	(\$2,073)	(10.5)
Fuel	3,030	2,493	0,537	17.7	6,358	5,088	1,270	20.0
Insurance	(0,000)	0,000	(0,000)	(100.0)	(0,000)	0,000	(0,000)	(100.0)
Claims	0,096	0,116	(0,021)	(21.5)	0,191	0,200	(0,009)	(4.7)
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	9,478	9,585	(0,107)	(1.1)	18,529	18,314	0,215	1.2
Professional Service Contracts	4,723	1,573	3,150	66.7	9,901	21,205	(11,304)	*
Materials & Supplies	8,478	11,938	(3,460)	(40.8)	19,660	21,342	(1,682)	(8.6)
Other Business Expenditures	4,539	9,865	(5,326)	*	9,028	12,543	(3,515)	(38.9)
<b>Total Non-Labor</b>	<b>\$41,082</b>	<b>\$47,373</b>	<b>(\$6,291)</b>	<b>(15.3)</b>	<b>\$83,407</b>	<b>\$100,505</b>	<b>(\$17,098)</b>	<b>(20.5)</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</b>	<b>\$139,193</b>	<b>\$128,890</b>	<b>\$10,303</b>	<b>7.4</b>	<b>\$279,588</b>	<b>\$548,452</b>	<b>(\$268,864)</b>	<b>(96.2)</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$78,518)</b>	<b>(\$66,343)</b>	<b>\$12,175</b>	<b>15.5</b>	<b>(\$153,385)</b>	<b>(\$154,295)</b>	<b>(\$0,910)</b>	<b>(0.6)</b>
<b>Subsidies</b>								
MTA	55,004	77,686	22,682	41.2	106,707	170,646	63,939	59.9
CDOT	23,513	29,902	6,389	27.2	46,678	57,048	10,370	22.2
<b>Total Subsidies</b>	<b>\$78,518</b>	<b>\$107,588</b>	<b>\$29,070</b>	<b>37.0</b>	<b>\$153,385</b>	<b>\$227,694</b>	<b>\$74,309</b>	<b>48.4</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>\$1,182</b>	<b>\$1,182</b>	<b>-</b>	<b>\$0,000</b>	<b>\$1,318</b>	<b>\$1,318</b>	<b>-</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)

	FEBRUARY 2023			Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Percent	Adopted Budget	Actual	Percent
<b>Receipts</b>						
Farebox Revenue	(\$0,996)	(\$0,755)	24.2	(\$2,091)	(\$1,008)	51.8
Vehicle Toll Revenue	0.00	0.00	-	0.00	0.00	-
Other Operating Revenue	2.549	13,432	*	5.098	290,566	*
Capital & Other Reimbursements:						
MTA	0.00	2,243	-	0.00	(4,336)	-
CDOT	0.00	(3,264)	-	0.00	(4,959)	-
Other	0.00	(0,123)	-	0.00	(0,100)	-
Total Capital and Other Reimbursements	0.00	(1,145)	-	0.00	(9,395)	-
<b>Total Revenue/Receipts</b>	<b>\$1,553</b>	<b>\$11,532</b>	<b>\$9,980</b>	<b>\$3,007</b>	<b>\$285,263</b>	<b>\$282,256</b>
<b>Expenditures</b>						
Labor:						
Payroll	\$0,061	(\$9,120)	*	\$5,409	(\$7,913)	*
Overtime	(0,005)	(1,351)	*	0,842	(0,135)	*
Health and Welfare	(0,861)	9,489	*	(1,808)	8,217	*
OPEB Current Payment	0,000	3,348	0,000	0,000	3,385	0,000
Pensions	(1,181)	9,205	10,386	(1,263)	(256,543)	(255,280)
Other Fringe Benefits	0,598	(3,119)	(3,716)	2,125	(5,072)	(7,197)
GASB Account	0,000	0,000	0,000	0,000	0,000	0,000
Reimbursable Overhead	(0,046)	1,105	1,151	(0,091)	1,085	1,186
<b>Total Labor</b>	<b>(\$1,434)</b>	<b>\$8,697</b>	<b>\$10,131</b>	<b>(\$5,214)</b>	<b>(\$256,966)</b>	<b>(\$262,180)</b>
Non-Labor:						
Electric Power	(\$0,229)	(\$0,450)	(96.2)	(\$0,459)	(\$1,817)	(\$1,358)
Fuel	0,000	0,207	0,207	0,000	0,604	0,604
Insurance	1,972	1,585	(0,388)	3,959	3,209	(0,750)
Claims	0,000	(0,044)	(0,044)	0,000	0,079	0,079
Paratransit Service Contracts	0,000	0,000	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	2,189	(0,721)	(2,911)	4,816	(1,348)	(6,164)
Professional Service Contracts	1,352	1,646	0,294	2,488	(15,396)	(17,883)
Materials & Supplies	1,050	(2,914)	(3,964)	(0,493)	(0,828)	(0,335)
Other Business Expenses	(2,846)	(7,209)	(4,363)	(5,594)	(7,918)	(2,324)
<b>Total Non-Labor</b>	<b>\$3,487</b>	<b>(\$7,900)</b>	<b>(\$11,388)</b>	<b>\$4,717</b>	<b>(\$23,414)</b>	<b>(\$28,131)</b>
Other Adjustments:						
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 Expenditures before Non-Cash Liability Adjs.</b>	<b>\$2,053</b>	<b>\$0,796</b>	<b>(\$1,257)</b>	<b>\$9,931</b>	<b>(\$280,380)</b>	<b>(\$290,311)</b>
Depreciation	25,115	25,012	(0,103)	50,230	50,024	(0,206)
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	0,800	0,467	0,667	4,208	3,542
GASB75 Adjustment	0,000	0,000	0,000	0,000	0,000	0,000
GASB87 Lease Adjustment	0,169	0,000	(0,169)	0,339	0,000	(0,339)
<b>Total Expenditures Adjustments</b>	<b>\$27,671</b>	<b>\$26,608</b>	<b>(\$1,063)</b>	<b>\$61,167</b>	<b>(\$226,148)</b>	<b>(\$287,314)</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$29,224</b>	<b>\$38,141</b>	<b>\$8,917</b>	<b>\$64,173</b>	<b>\$59,115</b>	<b>(\$5,058)</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 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**  
**2023 ADOPTED BUDGET VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
**February 28, 2023**

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	4	4	0	
Labor Relations	10	11	(1)	
Safety	92	82	10	
Security	23	21	2	
VP Ops Support and Org Res	27	27	0	
Corporate & Public Affairs	12	11	1	
Customer Service	55	49	6	
Legal	9	8	1	
Claims	5	5	0	
VP Human Resources	35	32	3	
Training	94	89	5	
Employee Relations & Diversity	4	4	0	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	0	
Controller	55	47	8	
Budget	15	11	4	
Procurement & Material Management	16	9	7	
Rolling Stock Delivery & Integration	9	3	6	
<b>Total Administration</b>	<b>479</b>	<b>421</b>	<b>58</b>	
<b>Operations</b>				
Operations Support	59	46	13	
Enterprise Asset Management	19	14	5	
Transportation	1,669	1,626	43	B
Customer Service	393	367	26	A, B
Metro-North West	28	32	(4)	
Corporate	0	0	0	
<b>Total Operations</b>	<b>2,168</b>	<b>2,085</b>	<b>83</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,702	1,543	159	B
Maintenance of Way	2,142	2,048	94	B
Procurement & Material Management	117	100	17	
<b>Total Maintenance</b>	<b>3,961</b>	<b>3,691</b>	<b>270</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>6,671</b>	<b>6,260</b>	<b>411</b>	
<i>Non-Reimbursable</i>	5,967	5,867	100	
<i>Reimbursable</i>	704	393	311	
<i>Total Full-Time</i>	6,670	6,259	410	
<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	157	140	17
Professional, Technical, Clerical	322	281	41
Operational Hourlies	-	-	-
<b>Total Administration</b>	<u>479</u>	<u>421</u>	<u>58</u>
<b>Operations</b>			
Managers/Supervisors	281	250	31
Professional, Technical, Clerical	250	223	27
Operational Hourlies	1,637	1,611	26
<b>Total Operations</b>	<u>2,168</u>	<u>2,085</u>	<u>83</u>
<b>Maintenance</b>			
Managers/Supervisors	674	661	13
Professional, Technical, Clerical	525	454	71
Operational Hourlies	2,762	2,575	187
<b>Total Maintenance</b>	<u>3,961</u>	<u>3,691</u>	<u>270</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>0</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	1,139	1,082	57
Professional, Technical, Clerical	1,133	992	141
Operational Hourlies	4,399	4,187	212
<b>Total Positions</b>	<u>6,671</u>	<u>6,260</u>	<u>411</u>

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

	MONTH			VARIANCE	
				Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	29.0%	32.0%	23.2%	3.0%	8.9%
Adjusted <sup>(C)</sup>	33.8%	36.0%	26.2%	2.1%	9.8%
Cost per Passenger					
Standard <sup>(B)</sup>	\$31.94	\$29.34	\$37.40	\$2.60	\$8.06
Adjusted <sup>(C)</sup>	\$30.91	\$28.31	\$36.28	\$2.60	\$7.98
Passenger Revenue/Passenger	\$9.28	\$9.40	\$8.67	\$0.13	\$0.73

	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	29.4%	33.4%	20.7%	3.9%	12.7%
Adjusted <sup>(C)</sup>	24.8%	37.0%	24.9%	12.2%	12.2%
Cost per Passenger					
Standard <sup>(B)</sup>	\$31.49	\$27.86	\$40.97	\$3.63	\$13.10
Adjusted <sup>(C)</sup>	\$26.39	\$26.89	\$39.79	(\$0.50)	\$12.90
Passenger Revenue/Passenger	\$9.27	\$9.29	\$8.47	\$0.02	\$0.83

(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 February

Metro-North farebox revenue totaled \$37.1 million, which was \$2.9 million or 8.4% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$12.8 million was \$2.7 million or 26.1% above the Budget.
- Non-Commutation revenue of \$24.3 was \$0.2 million or 1.0% above the Budget.

## Year-to-Date

Metro-North farebox revenue totaled \$78.3 million, which was \$6.6 million or 9.2% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$26.8 million was \$5.5 million or 17.4% above the Budget.
- Non-Commutation revenue of \$51.4 was \$1.1 million or 2.3% above the Budget.

February 2023 Ridership vs. Forecast - (In Millions)								
	<u>February</u>				<u>February 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	1.423	1.614	0.191	13.4%	2.989	3.508	0.519	17.4%
Non-Commutation	2.267	2.332	0.066	2.9%	4.738	4.912	0.175	3.7%
<b>Total</b>	<b>3.689</b>	<b>3.946</b>	<b>0.256</b>	<b>7.0%</b>	<b>7.727</b>	<b>8.420</b>	<b>0.693</b>	<b>9.0%</b>

February 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>February</u>				<u>February 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	\$10.2	\$12.8	\$2.7	26.1%	\$21.4	\$26.8	\$5.5	25.7%
Non-Commutation	\$24.1	\$24.3	\$0.2	1.0%	\$50.3	\$51.4	\$1.1	2.3%
<b>Total</b>	<b>\$34.2</b>	<b>\$37.1</b>	<b>\$2.9</b>	<b>8.4%</b>	<b>\$71.6</b>	<b>\$78.3</b>	<b>\$6.6</b>	<b>9.2%</b>