



Metro-North Railroad

Financial and Ridership Reports – March 2023

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$184.5 million was \$43.8 million lower than the Adopted Budget (Budget). This reflects lower capital reimbursements and other operating revenue partially offset by higher ridership revenue.
- Through March 2023 ridership was 13.3 million, which was 45.6% above 2022, 34.1% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 11.2% above the Budget. Commutation ridership of 5.6 million was 71.5% above 2022 and 21.6% above the Budget. Non-Commutation ridership of 7.7 million was 31.1% above 2022 and 4.6% above the Budget. Farebox revenue of \$121.7 million was \$10.9 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$428.2 million were \$20.1 million or 4.5% favorable to the Budget. The primary drivers of this favorable variance include the timing of capital expenditures partially offset by materials, lower reimbursable overhead, and higher health and welfare costs.
- At the end of March, total headcount was 6,261, which was 491 lower than the Budget of 6,752. Non-reimbursable positions were 251 lower than the Budget and reimbursable positions were 240 lower than the Budget.
- March YTD non-reimbursable operating results were unfavorable to the Budget by \$30.7 million or 10.3%. Non-reimbursable revenues through March were \$13.8 million unfavorable to the Budget to the timing of receiving Metro-North's portion of the American Rescue Plan Act (ARPA) partially offset by higher ridership revenue. Total non-reimbursable expenses were \$9.8 million unfavorable primarily due to higher materials costs, lower reimbursable overhead, and higher health and welfare costs.

2023 Operating Revenue & Expenses, March Year-to-Date

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$148.5	\$134.7	(\$13.8)
Farebox Revenue	\$110.9	\$121.7	\$10.9
Other Revenue	\$37.6	\$12.9	(\$24.7)
Total Expenses	\$368.6	\$378.4	(\$9.8)
Labor Expenses	\$251.8	\$260.3	(\$8.5)
Non Labor Expenses	\$116.7	\$118.1	(\$1.4)
Non Cash Liabilities	\$76.9	\$83.9	(\$7.1)
Net Surplus/(Deficit) - Accrued	(\$297.0)	(\$327.7)	(\$30.7)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	6,006	5,756	251
Reimbursable	746	505	240
Total Positions	6,752	6,261	491

Revenues

- **Farebox Revenues** were \$10.9 million favorable to the Budget due to increased ridership volumes across all East of Hudson lines. Ridership through March was 13.3 million. This was 45.6% above 2022 (adjusted for the same number of calendar workdays) and 11.2% higher than the Budget.
- **Other Operating Revenues** were \$24.7 million unfavorable to the Budget due primarily to the timing of receiving Metro-North's portion of the American Rescue Plan Act (ARPA) provided by the Federal Government partially offset by higher GCT net retail revenues, which include recognition of a tenant termination fee.

Expenses

Labor Expenses: \$8.5 million unfavorable to the Budget.

- **Payroll** expenses were essentially flat to Budget.
- **Overtime** expenses were \$2.6 million unfavorable to the Budget primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$3.7 million unfavorable to the Budget due to higher rates and labor costs.
- **OPEB Current Payments** were \$0.7 million unfavorable to the Budget due to a higher number of retirees than projected.
- **Pension** expenses were \$1.2 million favorable to the Budget reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** expenses were \$1.8 million favorable to the Budget primarily due to lower rates and a lower employee claim provision than budgeted partially offset by higher labor costs.
- **Reimbursable Overhead** expenses were \$4.0 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$1.4 million unfavorable to the Budget.

- **Electric Power** costs were \$2.9 million unfavorable to the Budget due to higher electric rates.
- **Fuel** expenses were \$2.7 million favorable to the Budget due to lower fuel usage and rates.
- **Insurance** expenses were \$1.0 million favorable to the Budget due to lower insurance premiums than budgeted.
- **Claims** expenses were essentially flat to the Budget.
- **Maintenance and Other Operating Contracts** were \$2.4 million favorable to the Budget due to the timing of miscellaneous maintenance and operating contracts as well as equipment leases.

- **Professional Service Contracts** were \$1.1 million favorable to the Budget primarily due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$4.8 million unfavorable to the Budget due to the first quarter true-up for obsolete material reserves and timing of infrastructure repairs partially offset by the timing of rolling stock maintenance events and rolling stock material usage.
- **Other Business Expenses** were \$0.9 million unfavorable to the Budget primarily due to higher subsidy payments to New Jersey Transit resulting from inflationary adjustments and higher credit card fees partially offset by increased Amtrak recoveries.

Depreciation and Other were \$7.1 million unfavorable to the Budget primarily due to new environmental remediation projects.

Overtime

- Total overtime was \$2.8 million unfavorable to the Budget. Non-reimbursable was \$2.6 million unfavorable and reimbursable was \$0.2 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 March was 6,261, which was 491 lower than the Budget.
- The largest number of vacancies were in Maintenance of Equipment (180), Maintenance of Way (132), Transportation (63), various Administrative (55), and Customer Service (33).
- 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 March Adjusted Farebox Operating Ratio was 38.6%, which is higher than the Budget due to higher farebox revenue.
- The year-to-date March Adjusted Cost per Passenger was \$26.97, which is lower than the Budget.
- The year-to-date March Revenue per Passenger was \$9.16, which was slightly lower than the Budget.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET
ACCURAL STATEMENT OF OPERATIONS BY CATEGORY
MARCH 2023
(\$ in millions)

	Nontelecommunications						Reimbursable						Total			
	Adopted Budget			Favorable (Unfavorable)			Adopted Budget			Favorable (Unfavorable)			Adopted Budget		Favorable (Unfavorable)	
	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent	
Revenue																
Farebox Revenue	\$39,219	\$43,480	10.9	\$0,000	\$0,000	-	\$39,219	\$43,480	10.9	\$0,000	\$0,000	-	\$39,219	\$43,480	\$4,261	10.9
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	31,082	10,297	(66.9)	0,000	0,000	-	31,082	10,297	(66.9)	0,000	0,000	-	31,082	10,297	(20,785)	(66.9)
<i>Capital & Other Reimbursements:</i>																
MTA	0,000	0,000	0,000	18,388	10,371	(43.6)	18,388	10,371	(43.6)	0,000	0,000	-	18,388	10,371	(8,018)	(43.6)
CDOT	0,000	0,000	0,000	14,983	10,118	(4.865)	14,983	10,118	(4.865)	0,000	0,000	-	14,983	10,118	(4,865)	(32.5)
Other	0,000	0,000	0,000	1,408	1,328	(0.980)	1,408	1,328	(0.980)	0,000	0,000	-	1,408	1,328	(0.980)	(5.7)
Total Capital and Other Reimbursements	0,000	0,000	0,000	34,780	21,816	(12.963)	34,780	21,816	(12.963)	0,000	0,000	-	34,780	21,816	(12,963)	(37.3)
Total Revenue	\$70,302	\$53,777	(23.5)	\$34,780	\$21,816	(12.963)	\$34,780	\$21,816	(12.963)	\$0,000	\$0,000	(0.000)	\$105,081	\$75,593	(\$29,488)	(28.1)
Expenses																
<i>Non-Labor:</i>																
Electric Power	\$8,436	\$10,636	(26.1)	\$0,000	\$0,000	0,000	\$5,729	\$4,013	1,716	\$0,000	\$0,000	0,000	\$5,729	\$5,808	(\$1,904)	(3.5)
Fuel	3,099	1,086	2,013	0,000	0,000	0,000	2,821	2,591	0,229	0,000	0,000	0,000	2,821	10,042	(7,221)	(71.9)
Insurance	1,913	1,539	0,374	19.5	0,034	(20.9)	2,053	1,728	0,314	0,000	0,000	0,000	2,053	14,824	(12,771)	(86.1)
Claims	0,096	0,014	0,082	85.4	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	4,080	(3,984)	(99.6)
Paratransit Service Contracts	11,074	12,470	(1,396)	0,000	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	3,362	3,175	0,187	5.6	6,572	(6.013)	1,469	2,079	(6,609)	0,000	0,000	0,000	1,469	14,549	(13,080)	(90.0)
Professional Service Contracts	8,957	13,761	(4,805)	(53.6)	5,285	1,832	5,285	1,832	3,453	6,565	6,565	0,000	9,934	3,162	6,772	68.2
Materials & Supplies	1,802	1,482	0,320	17.7	0,030	(0.030)	0,000	0,030	0,000	0,000	0,000	0,000	0,000	15,594	(1,352)	(9.5)
Other Business Expenses	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Total Non-Labor	\$38,739	\$44,164	(\$5,425)	(14.0)	\$13,490	\$4,126	\$13,490	\$4,126	\$9,364	\$17,690	\$3,599	16.9	\$106,634	\$111,876	(\$5,242)	(4.9)
<i>Other Adjustments:</i>																
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	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	\$0,000	0,000	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adj's.	\$124,084	\$138,350	(\$14,267)	(11.5)	\$34,780	\$21,816	\$34,780	\$21,816	\$12,963	\$17,690	\$3,599	16.9	\$158,863	\$160,167	(\$1,303)	(0.8)
Depreciation	25,115	24,923	0,192	0.8	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	25,115	24,923	0,192	0.8
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	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	0,000	0,000	0,000
Environmental Remediation	0,333	0,558	(0,225)	(67.4)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,333	0,558	(0,225)	(67.4)
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	0,000	0,000	0,000
GASB87 Lease Adjustment	0,169	4,201	(4,032)	-	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,169	4,201	(4,032)	-
Total Expenses	\$149,702	\$168,032	(\$18,330)	(12.2)	\$34,780	\$21,816	\$34,780	\$21,816	\$12,963	\$17,690	\$3,599	16.9	\$184,481	\$189,848	(\$5,367)	(2.9)
Net Surplus/(Deficit)	(\$79,400)	(\$114,255)	(\$34,855)	(43.9)	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	0,000	(\$79,400)	(\$114,255)	(\$34,855)	(43.9)
<i>Cash Conversion Adjustments:</i>																
Depreciation	25,115	24,923	(0,192)	(0.8)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	25,115	24,923	(0,192)	(0.8)
Operating/Capital	(5,726)	(1,335)	4,390	76.7	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	(5,726)	(1,335)	4,390	76.7
Other Cash Adjustments	(28,967)	(6,244)	22,724	78.4	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	(28,967)	(6,244)	22,724	78.4
Total Cash Conversion Adjustments	(\$9,578)	\$17,344	\$26,922	282.9	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	0,000	(\$9,578)	\$17,344	\$26,922	282.9
Net Cash Surplus/(Deficit)	(\$88,977)	(\$96,911)	(\$7,934)	(8.9)	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	0,000	(\$88,977)	(\$96,911)	(\$7,934)	(8.9)

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
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
MARCH YEAR-TO-DATE
(\$ in millions)

	SCHEDULE I - B											
	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$110,854	\$121,737	\$10,883	9.8	\$0,000	\$0,000	\$0,000	-	\$110,854	\$121,737	\$10,883	9.8
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	37,627	12,943	(24,685)	(65.6)	0,000	0,000	0,000	-	37,627	12,943	(24,685)	(65.6)
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	44,677	25,647	(19,029)	(42.6)	44,677	25,647	(19,029)	(42.6)
CDOT	0,000	0,000	0,000	-	31,995	20,944	(11,050)	(34.5)	31,995	20,944	(11,050)	(34.5)
Other	0,000	0,000	0,000	-	3,126	3,217	9,091	2.9	3,126	3,217	9,091	2.9
Other Capital and Other Reimbursements	0,000	0,000	0,000	-	79,797	49,808	(29,988)	(37.6)	79,797	49,808	(29,988)	(37.6)
Total Revenue/Receipts	\$148,481	\$134,680	(\$13,801)	(9.3)	\$79,797	\$49,808	(\$29,988)	(37.6)	\$228,278	\$184,488	(\$43,790)	(19.2)
Expenses												
<i>Labor:</i>												
Payroll	\$142,036	\$142,425	(\$0,389)	(0.3)	\$15,239	\$7,897	\$7,343	48.2	\$157,275	\$150,322	\$6,954	4.4
Overtime	22,441	24,984	(2,554)	(11.4)	7,548	7,744	(0,196)	(2.6)	29,989	32,738	(2,750)	(9.2)
Health and Welfare	29,831	33,570	(3,739)	(12.5)	5,475	4,420	1,055	19.3	35,306	37,990	(2,684)	(7.6)
OPEB Current Payment	11,500	12,246	(746)	(6.5)	0,000	0,000	0,000	-	11,500	12,246	(746)	(6.5)
Pensions	30,828	29,418	1,210	4.0	4,231	2,828	1,405	33.2	34,859	32,244	2,615	7.5
Other Fringe Benefits	35,120	33,370	1,750	5.0	4,125	2,968	1,158	27.6	39,245	36,356	2,889	7.4
Reimbursable Overhead	(19,715)	(15,717)	(3,998)	(20.3)	19,598	16,676	2,893	14.8	(0,146)	0,959	(1,105)	-
Total Labor	\$251,841	\$260,307	(\$8,466)	(3.4)	\$56,187	\$42,550	\$13,637	24.3	\$308,029	\$302,857	\$5,171	1.7
<i>Non-Labor:</i>												
Electric Power	\$27,717	\$30,632	(\$2,915)	(10.5)	\$0,000	\$0,000	\$0,000	-	\$27,717	\$30,632	(\$2,915)	(10.5)
Fuel	9,457	6,777	2,680	28.3	0,000	0,000	0,000	-	9,457	6,777	2,680	28.3
Insurance	5,597	4,601	996	17.8	0,439	0,347	0,093	21.1	6,037	4,948	1,089	18.0
Claims	0,287	0,293	(0,007)	(2.4)	0,000	0,000	0,000	-	0,287	0,293	(0,007)	(2.4)
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	32,043	29,639	2,404	7.5	3,846	1,876	1,970	51.2	35,889	31,515	4,374	12.2
Professional Service Contracts	9,851	8,706	1,145	11.6	12,472	0,266	12,206	97.9	22,323	8,971	13,352	59.8
Materials & Supplies	26,556	31,388	(4,832)	(18.2)	6,852	4,719	2,133	31.1	33,409	36,107	(2,699)	(8.1)
Other Business Expenses	5,235	6,086	(850)	(16.2)	0,000	0,051	(0,051)	-	5,235	6,137	(901)	(17.2)
Total Non-Labor	\$116,744	\$118,123	(\$1,379)	(1.2)	\$23,609	\$7,258	\$16,351	69.3	\$140,353	\$125,381	\$14,972	10.7
<i>Other Adjustments</i>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$368,585	\$378,430	(\$9,845)	(2.7)	\$79,797	\$49,808	\$29,988	37.6	\$448,382	\$428,238	\$20,144	4.5
Depreciation	75,346	74,947	0,398	0.5	0,000	0,000	0,000	-	75,346	74,947	0,398	0.5
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	1,000	4,766	(3,766)	-	0,000	0,000	0,000	-	1,000	4,766	(3,766)	-
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	0,508	4,201	(3,693)	-	0,000	0,000	0,000	-	0,508	4,201	(3,693)	-
Total Expenses	\$445,439	\$462,344	(\$16,906)	(3.8)	\$79,797	\$49,808	\$29,988	37.6	\$525,235	\$512,153	\$13,083	2.5
Net Surplus/(Deficit)	(\$296,959)	(\$327,665)	(\$30,707)	(10.3)	\$0,000	\$0,000	\$0,000	-	(\$296,959)	(\$327,665)	(\$30,707)	(10.3)
<i>Cash Conversion Adjustments:</i>												
Depreciation	75,346	74,947	(0,398)	(0.5)	0,000	0,000	0,000	-	75,346	74,947	(0,398)	(0.5)
Operating/Capital	(11,752)	(3,245)	8,507	72.4	0,000	0,000	0,000	-	(11,752)	(3,245)	8,507	72.4
Other Cash Adjustments	(6,995)	4,756	(13,754)	-	0,000	0,000	0,000	-	(6,995)	4,756	(13,754)	-
Total Cash Conversion Adjustments	\$54,596	\$76,459	\$21,863	40.0	\$0,000	\$0,000	\$0,000	-	\$54,596	\$76,459	\$21,863	40.0
Net Cash Surplus/(Deficit)	(\$242,362)	(\$251,206)	(\$8,844)	(3.6)	\$0,000	\$0,000	\$0,000	-	(\$242,362)	(\$251,206)	(\$8,844)	(3.6)

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* Variance exceeds 100%.

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

	MARCH 2023						Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts												
Farebox Revenue	\$38,062	\$42,027	\$3,965	10.4	\$107,606	\$119,275	\$11,669	10.8				
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-				
Other Operating Revenue	6,578	5,886	(6,692)	(10.5)	18,221	304,198	285,977	*				
<i>Capital & Other Reimbursements:</i>												
MTA	18,388	6,549	(11,839)	(64.4)	44,677	17,490	(27,187)	(60.9)				
CDOT	14,983	6,709	(8,274)	(55.2)	31,595	19,419	(19,419)	(60.7)				
Other	1,408	0,849	(6,559)	(39.7)	3,126	2,638	(6,488)	(18.6)				
Total Capital and Other Reimbursements	34,780	14,107	(20,673)	(59.4)	79,797	32,704	(47,093)	(59.0)				
Total Receipts	\$79,420	\$62,020	(\$17,400)	(21.9)	\$205,623	\$456,177	\$250,554	*				
Expenditures												
<i>Labor:</i>												
Payroll	\$59,279	\$56,441	\$2,838	4.8	\$156,241	\$157,868	(\$1,627)	(1.0)				
Overtime	10,668	12,594	(1,926)	(18.0)	29,947	35,426	(5,479)	(18.3)				
Health and Welfare	13,428	23,748	(10,320)	(76.9)	38,074	36,697	(6,623)	(1.6)				
OPEB Current Payment	3,833	7,421	(3,588)	(93.6)	11,500	12,202	(7,020)	(6.1)				
Pensions	11,993	0,250	11,743	97.9	35,979	276,868	(240,889)	*				
Other Fringe Benefits	14,310	15,689	(1,379)	(9.6)	37,951	43,029	(5,078)	(13.4)				
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	\$113,511	\$116,143	(\$2,632)	(2.3)	\$309,691	\$564,090	(\$254,399)	(82.1)				
<i>Non-Labor:</i>												
Electric Power	\$8,666	\$10,633	(\$1,967)	(22.7)	\$28,405	\$32,446	(\$4,041)	(14.2)				
Fuel	3,099	2,568	0,531	17.1	9,457	7,656	1,801	19.0				
Insurance	0,172	0,000	0,172	100.0	0,172	0,000	0,172	100.0				
Claims	0,096	0,169	(0,074)	(77.0)	0,287	0,369	(0,083)	(28.8)				
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-				
Maintenance and Other Operating Contracts	14,341	10,633	3,708	25.9	32,871	28,947	3,924	11.9				
Professional Service Contracts	8,583	1,333	7,250	84.5	18,484	22,538	(4,054)	(21.9)				
Materials & Supplies	15,354	12,845	2,509	16.3	35,014	34,187	0,827	2.4				
Other Business Expenditures	4,576	4,607	(0,031)	(0.7)	13,603	17,150	(3,547)	(26.1)				
Total Non-Labor	\$54,886	\$42,788	\$12,098	22.0	\$138,293	\$143,293	(\$5,000)	(3.6)				
<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	\$168,397	\$158,931	\$9,466	5.6	\$447,985	\$707,383	(\$259,398)	(57.9)				
Net Cash Deficit (excludes Opening Cash Balance)	(\$88,977)	(\$96,911)	(\$7,934)	(8.9)	(\$242,362)	(\$251,206)	(\$8,844)	(3.6)				
Subsidies												
MTA	64,638	98,354	33,716	52.2	171,346	269,000	97,654	57.0				
CDOT	24,339	18,765	(5,574)	(22.9)	71,017	75,813	4,796	6.8				
Total Subsidies	\$88,977	\$117,119	\$28,142	31.6	\$242,362	\$344,813	\$102,451	42.3				
Cash Timing and Availability Adjustment	\$0,000	\$0,026	\$0,026	-	\$0,000	\$1,344	\$1,344	-				

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)

	MARCH 2023			Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent
Receipts						
Farebox Revenue	(\$1,157)	(\$1,453)	(\$0,296)	(\$3,248)	(\$2,462)	\$0,786
Vehicle Toll Revenue	0,000	0,000	0,000	0,000	0,000	0,000
Other Operating Revenue	(24,504)	(4,411)	20,094	(19,407)	291,255	310,662
<i>Capital & Other Reimbursements:</i>						
MTA	0,000	(3,822)	(3,822)	0,000	(8,157)	(8,157)
CDOT	0,000	(3,409)	(3,409)	0,000	(8,368)	(8,368)
Other	0,000	(0,479)	(0,479)	0,000	(0,579)	(0,579)
Total Capital and Other Reimbursements	0,000	(7,709)	(7,709)	0,000	(17,104)	(17,104)
Total Revenue/Receipts	(\$25,662)	(\$13,573)	\$12,088	(\$22,655)	\$271,689	\$294,344
Expenditures						
Labor:						
Payroll	(\$4,374)	\$0,367	\$4,741	\$1,035	(\$7,546)	(\$8,581)
Overtime	(0,799)	(2,552)	(1,753)	0,043	(2,687)	(2,730)
Health and Welfare	(0,960)	(6,924)	(7,964)	(2,768)	(0,707)	2,061
OPEB Current Payment	0,000	(3,341)	(3,341)	0,000	0,044	0,044
Pensions	0,143	11,918	11,776	(1,120)	(244,624)	(243,504)
Other Fringe Benefits	(0,831)	(1,600)	(0,769)	1,294	(6,871)	(7,966)
GASB Account	0,000	0,000	0,000	0,000	0,000	0,000
Reimbursable Overhead	(0,055)	(0,135)	(0,080)	(0,146)	0,959	1,106
Total Labor	(\$6,877)	(\$4,267)	\$2,610	(\$1,663)	(\$261,233)	(\$269,570)
Non-Labor:						
Electric Power	(\$0,229)	\$0,003	\$0,232	(\$0,688)	(\$1,814)	(\$1,125)
Fuel	0,000	(1,482)	(1,482)	0,000	(0,879)	(0,879)
Insurance	1,906	1,738	(0,167)	5,865	4,948	(0,917)
Claims	0,000	(0,155)	(0,155)	0,000	(0,076)	(0,076)
Paratransit Service Contracts	0,000	0,000	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	(1,798)	3,916	5,714	3,018	2,568	(0,450)
Professional Service Contracts	1,352	1,829	0,478	3,839	(13,567)	(17,406)
Materials & Supplies	(1,113)	2,749	3,861	(1,605)	1,920	3,526
Other Business Expenses	(2,774)	(3,095)	(0,321)	(8,368)	(11,013)	(2,646)
Total Non-Labor	(\$2,657)	\$5,502	\$8,159	\$2,060	(\$17,912)	(\$19,972)
<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.	(\$9,534)	\$1,236	\$10,769	\$0,397	(\$279,145)	(\$279,542)
Depreciation	25,115	24,923	(0,192)	75,346	74,947	(0,398)
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	0,558	0,225	1,000	4,766	3,766
GASB75 Adjustment	0,000	0,000	0,000	0,000	0,000	0,000
GASB87 Lease Adjustment	0,169	4,201	4,032	0,508	4,201	3,693
Total Expenditures Adjustments	\$16,084	\$30,917	\$14,833	\$77,251	(\$195,230)	(\$272,481)
Total Cash Conversion Adjustments	(\$9,578)	\$17,344	\$26,922	\$54,596	\$76,459	\$21,863

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%.

METRO-NORTH RAILROAD

NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

- Overspending of \$2.6M vs Adopted Budget for the first quarter is due to higher programmatic maintenance, scheduled service needs, and vacancy coverage requirements partially offset by fewer weather emergencies.
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Adopted Budget by \$2.8M.
- YTD March overtime was 4% higher vs YTD 2019 mainly due to higher programmatic maintenance and vacancy coverage requirements partially offset by fewer weather emergencies and 8% lower than YTD 2022 due to fewer weather emergencies.

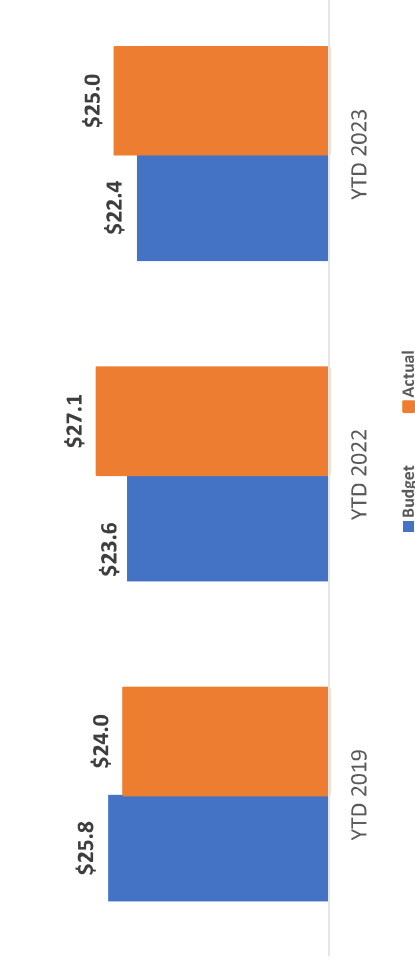
Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$10.6M is 42.6% of 2023 YTD Actuals
 - Higher programmatic maintenance needs partially offset by fewer weather emergencies drive overtime costs.
 - Maintenance of Way is unfavorable by \$0.7M to Adopted Budget.
- **Transportation**
 - Transportation Overtime of \$7.8M is 31.3% of 2023 YTD Actuals.
 - Craft vacancy coverage and scheduled service needs drive overtime costs.
 - Transportation is unfavorable by \$0.3M to Adopted Budget.

Budget Performance

Non-Reimbursable Overtime - YTD March

(all dollars in millions)



Stations

- Stations Overtime of \$1.3M is 5.3% of 2023 YTD Actuals.
- Stations overtime is driven by vacancy coverage needs and higher programmatic maintenance.
- Stations is unfavorable by \$0.9M to Adopted Budget.

Maintenance of Equipment

- Maintenance of Equipment Overtime of \$4.8M is 19.2% of 2023 YTD Actuals.
- Maintenance of Equipment overtime is driven by higher programmatic maintenance partially offset by fewer weather emergencies and lower craft vacancy coverage.
- Maintenance of Equipment is unfavorable by \$0.5M to Adopted Budget.

METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

THE BIG PICTURE

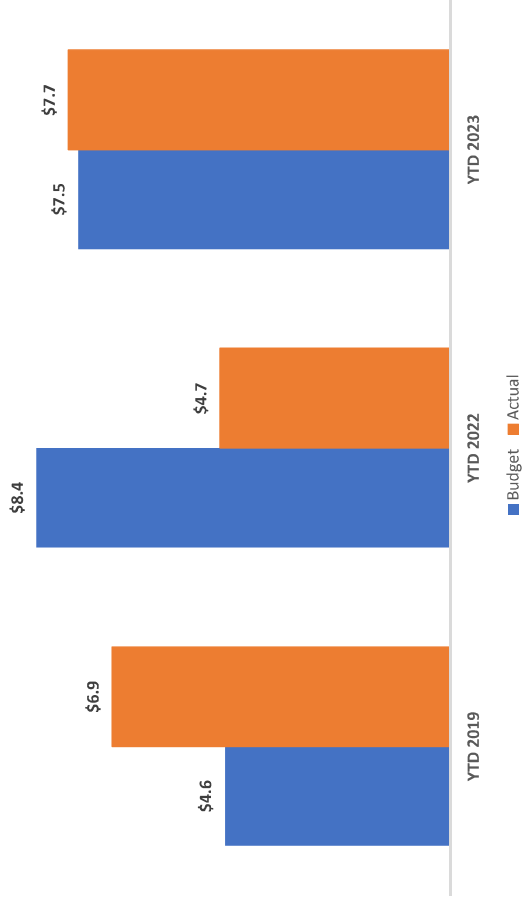
- Overspending of \$0.2M vs Adopted Budget for the first quarter is due to slightly higher Transportation flagging costs.
- YTD March overtime was 13% higher vs YTD 2019 and 66% higher than YTD 2022 due to timing of project activity.

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$4.9M is 63.7% of 2023 YTD Actuals.
 - Maintenance of Way is favorable by \$0.7M to Adopted Budget.
- **Transportation**
 - Transportation Overtime of \$2.8M is 36.0% of 2023 YTD Actuals.
 - Transportation Overtime is unfavorable by \$0.9M to Adopted Budget.

Reimbursable Overtime - YTD March Variance

(all dollars in millions)



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

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	4	4	0	
Labor Relations	10	11	(1)	
Safety	92	81	11	
Security	23	21	2	
VP Ops Support and Org Res	27	25	2	
Corporate & Public Affairs	12	11	1	
Customer Service	55	49	6	
Legal	9	8	1	
Claims	5	5	0	
VP Human Resources	35	31	4	
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	8	8	
Rolling Stock Delivery & Integration	9	4	5	
Total Administration	479	418	61	
Operations				
Operations Support	59	47	12	
Enterprise Asset Management	19	14	5	
Transportation	1,683	1,620	63	B
Customer Service	393	366	27	A, B
Metro-North West	28	31	(3)	
Corporate	0	0	0	
Total Operations	2,182	2,078	104	
Maintenance				
Maintenance of Equipment	1,720	1,540	180	B
Maintenance of Way	2,191	2,059	132	B
Procurement & Material Management	117	102	15	
Total Maintenance	4,028	3,701	327	
Engineering/Capital				
Construction Management	15	15	0	
Engineering & Design	48	49	(1)	
Total Engineering/Capital	63	64	(1)	
Total Positions	6,752	6,261	491	
<i>Non-Reimbursable</i>	6,006	5,756	251	
<i>Reimbursable</i>	746	505	240	
<i>Total Full-Time</i>	6,751	6,260	490	
<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
Administration			
Managers/Supervisors	157	140	17
Professional, Technical, Clerical	322	278	44
Operational Hourlies	-	-	-
Total Administration	<u>479</u>	<u>418</u>	<u>61</u>
Operations			
Managers/Supervisors	283	249	34
Professional, Technical, Clerical	250	227	23
Operational Hourlies	1,649	1,602	47
Total Operations	<u>2,182</u>	<u>2,078</u>	<u>104</u>
Maintenance			
Managers/Supervisors	677	666	11
Professional, Technical, Clerical	530	456	74
Operational Hourlies	2,821	2,579	242
Total Maintenance	<u>4,028</u>	<u>3,701</u>	<u>327</u>
Engineering/Capital			
Managers/Supervisors	27	31	(4)
Professional, Technical, Clerical	36	33	3
Operational Hourlies	-	-	-
Total Engineering/Capital	<u>63</u>	<u>64</u>	<u>(1)</u>
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
Total Positions			
Managers/Supervisors	1,144	1,086	58
Professional, Technical, Clerical	1,138	994	144
Operational Hourlies	4,470	4,181	289
Total Positions	<u>6,752</u>	<u>6,261</u>	<u>491</u>

**MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS ^(A)
MARCH 2023**

	MONTH			VARIANCE Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022
Farebox Operating Ratio					
Standard ^(B)	31.1%	32.0%	28.6%	0.9%	3.4%
Adjusted ^(C)	35.9%	41.8%	32.5%	5.9%	9.3%
Cost per Passenger					
Standard ^(B)	\$29.83	\$27.93	\$31.88	\$1.89	\$3.95
Adjusted ^(C)	\$28.92	\$27.10	\$31.09	\$1.82	\$3.99
Passenger Revenue/Passenger	\$9.28	\$8.93	\$9.11	(\$0.35)	(\$0.18)
	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022
Farebox Operating Ratio					
Standard ^(B)	30.0%	32.8%	23.6%	2.8%	9.2%
Adjusted ^(C)	27.8%	38.6%	27.7%	10.8%	10.9%
Cost per Passenger					
Standard ^(B)	\$30.88	\$27.89	\$37.01	\$2.99	\$9.12
Adjusted ^(C)	\$27.37	\$26.97	\$36.00	\$0.40	\$9.03
Passenger Revenue/Passenger	\$9.27	\$9.16	\$8.75	(\$0.11)	\$0.41

(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), Lease Adjustment (GASB 87) 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 March

Metro-North farebox revenue totaled \$43.5 million, which was \$4.3 million or 10.9% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$14.3 million was \$2.7 million or 23.6% above the Budget.
- Non-Commutation revenue of \$29.2 million was \$1.5 million or 5.5% above the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$121.7 million, which was \$10.9 million or 9.8% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$41.1 million was \$8.2 million or 25.0% above the Budget.
- Non-Commutation revenue of \$80.6 million was \$2.7 million or 3.4% above the Budget.

March 2023 Ridership vs. Budget - (In Millions)								
	<u>March</u>				<u>March 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	1.620	2.097	0.477	29.5%	4.609	5.605	0.996	21.6%
Non-Commutation	2.606	2.771	0.165	6.3%	7.344	7.684	0.340	4.6%
Total	4.226	4.868	0.642	15.2%	11.953	13.289	1.336	11.2%

March 2023 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>March</u>				<u>March 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	\$11.6	\$14.3	\$2.7	23.6%	\$32.9	\$41.1	\$8.2	25.0%
Non-Commutation	\$27.6	\$29.2	\$1.5	5.5%	\$77.9	\$80.6	\$2.7	3.4%
Total	\$39.2	\$43.5	\$4.3	10.9%	\$110.9	\$121.7	\$10.9	9.8%