

**MTA METRO-NORTH RAILROAD
2022 YEAR-END REPORT
SUMMARY**

Metro-North Railroad's (Metro-North) non-reimbursable financial performance compared to the 2022 Final Estimate was unfavorable by \$15.7 million. This unfavorable result was due to higher expenses before non-cash liabilities partially offset by higher operating revenues.

Metro-North's cash deficit of \$989.2 million was \$14.0 million higher than the Final Estimate, primarily due to lower capital and other reimbursements, higher other fringe benefits due to higher employee injury claims, and higher materials, claims, overtime, and other business expenses. These were partially offset by the timing of professional and maintenance services, lower expenses due to the timing of insurance premiums and payroll for wage adjustments for pending union agreements, higher farebox and other operating revenues as well as the timing of energy expenditures and health insurance premiums. Excluding timing-related items, the Metro-North cash position was \$84.3 million unfavorable.

Total Non-Reimbursable Revenues of \$1,039.0 million was \$17.5 million and 1.7% higher than the Final Estimate. Farebox revenue of \$448.2 million was \$17.3 million and 4.0% favorable, reflecting higher ridership across all lines. Other operating revenue of \$590.8 million was \$0.3 million favorable versus the Final Estimate reflecting higher advertising revenue partially offset by lower Grand Central Terminal (GCT) retail revenue.

Total Non-Reimbursable Expenses (before non-cash liability adjustments) total \$1,446.8 million. This includes labor expenses of \$1,008.2 million, which were \$24.6 million and 2.5% unfavorable versus the Final Estimate, reflecting higher overtime as well as lower reimbursable recoveries due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses of \$438.6 million were \$8.7 million and 2.0% unfavorable versus the Final Estimate primarily due to higher subsidy payments to New Jersey Transit resulting from inflationary adjustments and a legal settlement with a tenant railroad partially offset by expense recoveries for the operation and maintenance of M8 rail cars used for Connecticut Department of Transportation (CDOT) Shoreline East Service, higher Amtrak recoveries, and lower fuel expense and credit card processing fees.

Non-Cash Liability Adjustments, consisting of Depreciation, OPEB Obligation, GASB 68 Pension Adjustment, Environmental Remediation, GASB 75 OPEB Adjustment and GASB 87 Lease Adjustment of \$390.8 million were \$10.2 million above the Final Estimate, mainly due to the increase in depreciation, the timing of year-end Actuarial Valuation Adjustments and the timing of lease accounting adjustments for public sector entities.

Total Reimbursable Revenues and Expenses totaling \$220.6 million were \$77.1 million lower than the Final Estimate primarily due to revised project scope estimates and the timing of several major initiatives.

Cash Deficit of \$989.2 million was \$14.0 million or 1.4% higher than the Final Estimate, which consisted of an unfavorable real variance of \$84.3 million offset by a favorable timing variance of \$70.3 million. Cash receipts of \$735.7 million were \$94.1 million or 11.3% lower than the Final Estimate, comprising a \$50.5 million unfavorable real variance combined with a \$43.6 million unfavorable timing variance. The real variance is primarily due to lower than anticipated project activity of \$63.6 million partially offset by higher farebox and other operating revenue of \$13.1 million. The timing variance was mainly due to the timing of reimbursements for CDOT reimbursable projects of \$25.4 million and MTA of \$19.5 million, partially offset by the timing of other operating revenue of \$1.3 million.

Cash expenditures of \$1,724.8 million were \$80.2 million or 4.4% lower than the Final Estimate, of which \$113.9 million represents a favorable timing difference and \$33.8 million represents an unfavorable real variance. The favorable timing variance is primarily due to the timing of payments for the New Haven Line (NHL) MTA Business Service Center (BSC), IT, and MTA Police Department (MTAPD) allocations, wage adjustments for pending union agreements, and insurance premiums. The \$33.8 million unfavorable real variance is primarily due to higher other fringe, real estate management and consolidated services, and overtime costs.

**MTA METRO-NORTH RAILROAD
2022 YEAR-END REPORT
EXPLANATIONS OF REVENUE AND EXPENSES VARIANCES
BY GENERIC CATEGORY – ACCRUAL BASIS**

2022 ACTUALS VS FINAL ESTIMATE

NON-REIMBURSABLE

Revenue:

- **Farebox Revenue** of \$448.2 million was \$17.3 million or 4.0% favorable, reflecting higher ridership across all lines.
- **Other Operating Revenue** of \$590.8 million was \$0.3 million higher than the Final Estimate, reflecting higher advertising revenue partially offset by lower GCT retail revenue.

Expense:

- **Payroll** of \$541.4 million was \$5.4 million or 1.0% favorable to the Final Estimate, reflecting lower hiring and higher attrition partially offset by higher retiree payouts.
- **Overtime** of \$114.1 million was \$20.2 million or 21.5% unfavorable to the Final Estimate, reflecting coverage for vacant positions.
- **Health and Welfare** of \$117.6 million was essentially flat versus the Final Estimate.
- **OPEB Current Payment** of \$45.6 million was \$0.6 million or 1.4% above the Final Estimate, reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** of \$121.8 million was \$0.5 million or 0.4% below the Final Estimate, reflecting the latest actuarial estimate.
- **Other Fringe Benefits** expense of \$138.4 million was essentially flat versus the Final Estimate.
- **Reimbursable Overhead** reflects a credit of \$70.9 million, which was \$9.6 million or 12.0% unfavorable to the Final Estimate, due to lower activity on select capital projects.
- **Electric Power** of \$93.8 million was \$0.9 million or 1.0% unfavorable to the Final Estimate, primarily due to higher rates.
- **Fuel** of \$33.8 million was \$0.3 million or 1.0% favorable to the Final Estimate, primarily due to lower revenue diesel rates.
- **Insurance** of \$18.9 million was essentially flat versus the Final Estimate.
- **Claims** expense of \$0.6 million was favorable to the Final Estimate by \$0.4 million or 35.2%, based upon lower passenger claims.
- **Maintenance and Other Operating Contracts** of \$121.3 million was unfavorable to the Final Estimate by \$2.3 million or 1.9%, due to a third-quarter true-up for NHL MTAPD allocations partially offset by the timing of expenses for miscellaneous maintenance and operating contracts.

- **Professional Service Contracts** of \$39.9 million was \$0.8 million or 2.1% unfavorable to the Final Estimate, due to higher than anticipated consulting and engineering services costs.
- **Materials & Supplies** of \$99.8 million was \$0.6 million or 0.6% favorable to the Final Estimate, due to lower usage.
- **Other Business Expenses** of \$30.4 million was \$5.9 million or 24.3% higher than the Final Estimate, due to higher subsidy payments to New Jersey Transit resulting from inflationary adjustments and a legal settlement with a tenant railroad partially offset by expense recoveries for the operation and maintenance of M8 rail cars used for CDOT Shoreline East Service and higher Amtrak recoveries.
- **Depreciation** of \$315.8 million was \$13.8 million or 4.6% unfavorable to the Final Estimate, reflecting higher capitalization of assets than forecasted due to timing differences in project completions and assets reaching beneficial use.
- **GASB 68 Pension Adjustment** of \$13.5 million, which was \$11.1 million unfavorable to the Final Estimate, based upon the year-end Actuarial Valuation Report.
- **Environmental Remediation** of \$0.1 million and \$3.9 million or 96.6% favorable to the Final Estimate, reflecting the timing of projects requiring remediation.
- **GASB 75 OPEB Adjustment** was \$67.7 million and \$2.5 million or 3.6% favorable to the Final Estimate, based upon the year-end Actuarial Valuation Report.
- **GASB 87 Lease Adjustment** was a credit of \$6.3 million and \$8.3 million favorable to the Final Estimate, reflecting the timing of lease accounting adjustments for public sector entities.

REIMBURSABLE

Total Capital expenditures (and reimbursements) of \$220.6 million were \$77.1 million lower than the Final Estimate of \$297.7 million. Labor expenses (including fringe benefits and reimbursable overhead) totaling \$182.2 million were \$46.1 million lower than the Final Estimate, due to lower than expected project activity for the Harmon to Poughkeepsie Signal System Project and the Connecticut Track Program. Non-Labor expenditures of \$38.5 million were \$31.0 million lower than the Final Estimate, mainly due to lower than expected project activity on the Powell Circuit Breaker, Devon Supply Transformer Replacement, Replacement of the AC Circuit Breaker-Switch, and the Waterbury Branch Cab Signal Projects as well as the Connecticut Track Program.

2022 ACTUALS vs. ADOPTED BUDGET

NON-REIMBURSABLE

Metro-North's non-reimbursable financial performance compared to the 2022 Adopted Budget was favorable by \$470.3 million. This favorable result was due to higher other revenue reflecting the recognition of Metro-North's \$557.4 million revenue portion of the Federal American Rescue Plan Act (ARPA) partially offset by lower farebox revenue and higher labor costs.

Total non-reimbursable revenue of \$1,039.0 million was \$495.5 million favorable to the Adopted Budget. Farebox revenue of \$448.2 million was \$66.6 million lower than the Adopted Budget, reflecting a decrease in commutation ridership partially offset by an increase in non-commutation ridership, generating a higher average yield per ride. Other operating revenue of \$590.8 million was \$562.1 million higher than the Adopted Budget, primarily reflecting the accrued recognition of Metro-North's \$557.4 million Federal COVID aid in addition to the variances cited below.

Non-reimbursable labor expenses of \$1,008.2 million were \$23.6 million higher than the Adopted Budget, reflecting higher overtime, health and welfare, OPEB current payments, and other fringe benefit costs partially offset by lower payroll costs as well as higher reimbursable recoveries due to scheduling and timing changes in capital project expenditures.

Non-reimbursable non-labor expenses of \$438.6 million were \$1.6 million higher than the Adopted Budget, due to higher energy costs partially offset by lower material expenses.

Non-Cash Liability Adjustments, consisting of Depreciation, OPEB Obligation, GASB 68 Pension Adjustment, Environmental Remediation, GASB 75 OPEB Adjustment, and GASB 87 Lease Adjustment of \$390.8 million was \$20.9 million above the Adopted Budget mainly due to an increase in depreciation partially offset by the timing of year-end Actuarial Valuation Adjustments and the timing of lease accounting adjustments for public sector entities.

Further details by the generic cost category follow.

NON-REIMBURSABLE

Revenue:

- **Farebox Revenue** of \$448.2 million was \$66.6 million or 12.9% lower than the Adopted Budget, primarily due to a decrease in commutation ridership partially offset by an increase in non-commutation ridership, which is causing a higher average yield per ride. The Adopted Budget was based on the initial McKinsey ridership assumptions that were subsequently adjusted lower in the 2022 July Plan.
- **Other Operating Revenue** of \$590.8 million was \$562.1 million higher than the Adopted Budget, primarily reflecting accrued Federal COVID aid.

Expense:

- **Payroll** of \$541.4 million was \$7.7 million or 1.4% lower than the Adopted Budget, related to lower Transportation & Engine contractual payments and lower hiring partially offset by lower attrition and higher retiree payouts.
- **Overtime** of \$114.1 million was \$23.2 million or 25.5% higher than the Adopted Budget, reflecting coverage for vacant positions.
- **Health and Welfare** of \$117.6 million was \$7.6 million or 6.9% unfavorable to the Adopted Budget, due to higher rates and labor costs.

- **OPEB Current Payment** of \$45.6 million was \$5.6 million or 14.0% unfavorable to the Adopted Budget, reflecting a higher than the projected number of retirees.
- **Pensions** of \$121.8 million was \$3.1 million or 2.5% favorable to the Adopted Budget, reflecting the latest actuarial estimate.
- **Other Fringe Benefits** of \$138.4 million was \$5.5 million or 4.1% unfavorable to the Adopted Budget, reflecting a higher employee claim provision, labor costs and other employee reimbursements partially offset by lower rates.
- **Reimbursable Overhead** reflects a credit of \$70.9 million, which is \$7.6 million or 11.9% favorable to the Adopted Budget, reflecting higher than expected activity on capital projects.
- **Electric Power** of \$93.8 million was \$30.1 million or 47.2% unfavorable to the Adopted Budget, primarily due to higher electric rates.
- **Fuel** of \$33.8 million was \$13.3 million or 65.1% unfavorable to the Adopted Budget, primarily due to higher fuel rates.
- **Insurance** of \$18.9 million was \$2.8 million or 13.0% favorable to the Adopted Budget, based on lower premiums.
- **Claims** of \$0.6 million was \$0.4 million or 35.2% favorable to the Adopted Budget, due to changes to claim provision estimates.
- **Maintenance and Other Operating Contracts** of \$121.3 million was \$1.3 million or 1.0% favorable to the Adopted Budget, primarily due to the timing of expenses for the BL20 locomotive overhaul as well as other miscellaneous maintenance and operating contracts partially offset by a third quarter true-up for NHL MTAPD allocations.
- **Professional Service Contracts** of \$39.9 million was \$4.0 million or 9.1% favorable to the Adopted Budget, due to a prior year true-up for lower NHL MTA BSC and IT allocations as well as lower than anticipated consulting and engineering services.
- **Materials & Supplies** of \$99.8 million was \$39.2 million or 28.2% favorable to the Adopted Budget, primarily due to the timing of rolling stock maintenance events and rolling stock material usage.
- **Other Business Expenses** of \$30.4 million was \$5.9 million or 24.0% higher than the Adopted Budget, due to higher subsidy payments to New Jersey Transit resulting from inflationary adjustments and a legal settlement with a tenant railroad partially offset by expense recoveries for the operation and maintenance of M8 rail cars used for CDOT Shoreline East Service, higher Amtrak recoveries, and lower credit card processing fees.
- **Depreciation** of \$315.8 million was \$37.4 million or 13.4% unfavorable to the Adopted Budget, reflecting higher capitalization of assets than the budget due to timing differences in project completions and assets reaching beneficial use.
- **GASB 68 Pension Adjustment** of \$13.5 million was \$10.3 million or 43.4% favorable to the Adopted Budget, based upon the year-end Actuarial Valuation Report.

- **Environmental Remediation** of \$0.1 million was \$3.9 million or 96.6% favorable to the Adopted Budget, reflecting the timing of projects requiring remediation.
- **GASB 75 OPEB Adjustment** of \$67.7 million was \$4.0 million and 6.3% unfavorable to the Adopted Budget, based upon the year-end Actuarial Valuation Report.
- **GASB 87 Lease Adjustment** was a credit of \$6.3 million and \$6.3 million or 100.0% favorable to the Adopted Budget, reflecting the timing of lease accounting adjustments for public sector entities.

REIMBURSABLE

Total Capital expenditures (and reimbursements) totaling \$220.6 million were \$68.1 million lower than the Adopted Budget. Labor expenses, including fringe benefits and overhead recovery, were \$27.3 million lower than the Adopted Budget, primarily due to lower than expected project activity on the Walk Bridge Acceleration Design-Construction and Installation of Bridge Timbers Projects as well as the S-23 Bridge and Connecticut Track Programs. Non-Payroll expenditures were \$40.8 million lower than the Adopted Budget, primarily due to lower activity on the Cyclical Track and Connecticut Track Programs as well as the Devon Supply Replacement, Substation Rehabilitations, Positive Train Control (CT), and the Oil Circuit Breaker Replacement Projects.

MTA METRO NORTH RAILROAD
2022 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
DECEMBER YEAR-TO-DATE
(\$ in millions)

SCHEDULE I-A

NON-REIMBURSABLE

	2022			Favorable/(Unfavorable) Variance			
	Adopted			Adopted Budget		Final Estimate	
	Budget	Final Estimate	Actual	\$	%	\$	%
Revenue							
Farebox Revenue	\$514,836	\$430,898	\$448,196	(\$66,639)	(12.9)	\$17,298	4.0
Vehicle Toll Revenue	0.000	0.000	0.000	-	-	0.000	-
Other Operating Revenue	28.636	590,525	590,776	562.140	*	0.251	0.0
<i>Capital & Other Reimbursements:</i>							
MTA	0.000	0.000	0.000	0.000	-	0.000	-
CDOT	0.000	0.000	0.000	0.000	-	0.000	-
Other	0.000	0.000	0.000	0.000	-	0.000	-
Total Capital and Other Reimbursements	0.000	0.000	0.000	0.000	-	0.000	-
Total Revenue	\$543,472	\$1,021,423	\$1,038,972	\$495,501	91.2	\$17,549	1.7
Expenses							
<i>Labor:</i>							
Payroll	\$549,101	\$546,886	\$541,448	\$7,654	1.4	\$5,438	1.0
Overtime	90,951	93,927	114,139	(23,188)	(25.5)	(20,212)	(21.5)
Health and Welfare	110,017	117,507	117,634	(7,618)	(6.9)	(0,127)	(0.1)
OPEB Current Payment	40,000	45,000	45,618	(5,618)	(14.0)	(0,618)	(1.4)
Pensions	124,914	122,347	121,837	3,078	2.5	0,511	0.4
Other Fringe Benefits	132,938	138,480	138,436	(5,498)	(4.1)	0,044	0.0
Reimbursable Overhead	(63,366)	(80,577)	(70,939)	7,572	11.9	(9,639)	(12.0)
Total Labor	\$984,555	\$983,569	\$1,008,173	(\$23,618)	(2.4)	(\$24,603)	(2.5)
<i>Non-Labor:</i>							
Electric Power	\$63,755	\$92,875	\$93,824	(\$30,069)	(47.2)	(\$0,949)	(1.0)
Fuel	20,474	34,133	33,795	(13,321)	(65.1)	0,338	1.0
Insurance	21,747	18,939	18,923	2,824	13.0	0,016	0.0
Claims	1,000	1,000	0,648	0,352	35.2	0,352	35.2
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	122,577	119,060	121,322	1,255	1.0	(2,262)	(1.9)
Professional Service Contracts	43,915	39,071	39,899	4,016	9.1	(0,828)	(2.1)
Materials & Supplies	138,985	100,401	99,787	39,197	28.2	0,613	0.6
Other Business Expenses	24,528	24,463	30,406	(5,878)	(24.0)	(5,943)	(24.3)
Total Non-Labor	\$436,981	\$429,942	\$438,605	(\$1,624)	(0.4)	(\$8,663)	(2.0)
<i>Other Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenses before Non-Cash Liability Adjs.	\$1,421,536	\$1,413,511	\$1,446,778	(\$25,242)	(1.8)	(\$33,267)	(2.4)
Depreciation	\$278,400	\$301,941	\$315,759	(\$37,359)	(13.4)	(\$13,818)	(4.6)
OPEB Obligation	0.000	0.000	0.000	0.000	-	\$0,000	-
GASB68 Pension Adjustment	23,810	2,380	13,465	10,345	43.4	(\$11,085)	*
Environmental Remediation	4,000	4,000	0,137	3,863	96.6	\$3,863	96.6
GASB75 Adjustment	63,640	70,202	67,671	(4,031)	(6.3)	\$2,531	3.6
GASB87 Lease Adjustment	0.000	2,032	(6,250)	6,250	-	8,282	*
Total Expenses	\$1,791,386	\$1,794,065	\$1,837,559	(\$46,173)	(2.6)	(\$43,494)	(2.4)
Net Surplus/(Deficit)	(\$1,247,914)	(\$772,642)	(\$798,586)	\$449,327	36.0	(\$25,945)	(3.4)
<i>Cash Conversion Adjustments:</i>							
Depreciation	\$278,400	\$301,941	\$315,759	\$37,359	13.4	\$13,818	4.6
Operating/Capital	(65,820)	(27,635)	(21,137)	44,683	67.9	6,498	23.5
Other Cash Adjustments	148,491	(476,834)	(485,188)	(633,679)	*	(8,354)	(1.8)
Total Cash Conversion Adjustments	\$361,071	(\$202,529)	(\$190,567)	(\$551,638)	*	\$11,962	5.9
Net Cash Surplus/(Deficit)	(\$886,843)	(\$975,171)	(\$989,153)	(\$102,310)	(11.5)	(\$13,982)	(1.4)

Notes:

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

MTA METRO NORTH RAILROAD
2022 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
DECEMBER YEAR-TO-DATE
(\$ in millions)

SCHEDULE I-B

REIMBURSABLE

	2022			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget		Final Estimate	
	\$	\$	\$	\$	%	\$	%
Revenue							
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	0.000	0.000	0.000	0.000	-	0.000	-
<i>Capital & Other Reimbursements:</i>							
MTA	168.307	170.601	118.118	(50.188)	(29.8)	(52.483)	(30.8)
CDOT	110.105	110.177	86.253	(23.852)	(21.7)	(23.923)	(21.7)
Other	10.359	16.914	16.259	5.901	57.0	(0.654)	(3.9)
Total Capital and Other Reimbursements	288.770	297.691	220.631	(68.139)	(23.6)	(77.060)	(25.9)
Total Revenue	\$288.770	\$297.691	\$220.631	(\$68.139)	(23.6)	(\$77.060)	(25.9)
Expenses							
<i>Labor</i>							
Payroll	\$56.810	\$59.402	\$46.409	\$10.401	18.3	\$12.993	21.9
Overtime	38.070	34.791	26.124	11.946	31.4	8.667	24.9
Health and Welfare	20.540	21.242	16.135	4.405	21.4	5.107	24.0
OPEB Current Payment	0.000	0.000	0.000	0.000	-	0.000	-
Pensions	16.903	16.372	12.701	4.202	24.9	3.671	22.4
Other Fringe Benefits	16.390	16.341	12.696	3.694	22.5	3.645	22.3
Reimbursable Overhead	60.778	80.097	68.101	(7.323)	(12.0)	11.997	15.0
Total Labor	\$209.492	\$228.246	\$182.166	\$27.325	13.0	\$46.080	20.2
<i>Non-Labor</i>							
Electric Power	\$0.000	\$0.112	\$0.296	(\$0.296)	-	(\$0.183)	*
Fuel	0.000	0.000	0.000	0.000	-	0.000	-
Insurance	2.701	1.749	1.372	1.329	49.2	0.377	21.5
Claims	0.000	0.000	0.001	(0.001)	-	(0.001)	-
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	16.221	12.893	15.571	0.650	4.0	(2.678)	(20.8)
Professional Service Contracts	19.568	16.597	5.792	13.776	70.4	10.805	65.1
Materials & Supplies	40.789	37.998	15.212	25.577	62.7	22.786	60.0
Other Business Expenses	0.000	0.096	0.222	(0.222)	-	(0.125)	*
Total Non-Labor	\$79.279	\$69.446	\$38.465	\$40.814	51.5	\$30.981	44.6
<i>Other Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenses before Non-Cash Liability Adjs.	\$288.770	\$297.691	\$220.631	\$68.139	23.6	\$77.060	25.9
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB68 Pension Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
GASB75 Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB87 Lease Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenses	\$288.770	\$297.691	\$220.631	\$68.139	23.6	\$77.060	25.9
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
<i>Cash Conversion Adjustments:</i>							
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Operating/Capital	0.000	0.000	0.000	0.000	-	0.000	-
Other Cash Adjustments	0.000	0.000	0.000	0.000	-	0.000	-
Total Cash Conversion Adjustments	0.000	0.000	0.000	\$0.000	-	\$0.000	-
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-

Notes:

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

MTA METRO NORTH RAILROAD
2022 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
DECEMBER YEAR-TO-DATE
(\$ in millions)

SCHEDULE I-C

NON-REIMBURSABLE/ REIMBURSABLE	2022			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget		Final Estimate	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$514,836	\$430,898	\$448,196	(\$66,639)	(12.9)	\$17,298	4.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	-	0,000	-
Other Operating Revenue	28,636	590,525	590,776	562,140	*	0,251	0.0
<i>Capital & Other Reimbursements:</i>							
MTA	168,307	170,601	118,118	(50,188)	(29.8)	(52,483)	(30.8)
CDOT	110,105	110,177	86,253	(23,852)	(21.7)	(23,923)	(21.7)
Other	10,359	16,914	16,259	5,901	57.0	(6,654)	(3.9)
Total Capital and Other Reimbursements	288,770	297,691	220,631	(68,139)	(23.6)	(77,060)	(25.9)
Total Revenue	\$832,242	\$1,319,115	\$1,259,604	\$427,361	51.4	(\$59,511)	(4.5)
Expenses							
<i>Labor:</i>							
Payroll	\$605,911	\$606,288	\$587,857	\$18,055	3.0	\$18,431	3.0
Overtime	129,021	128,719	140,263	(11,242)	(8.7)	(11,544)	(9.0)
Health and Welfare	130,557	138,749	133,769	(3,212)	(2.5)	4,979	3.6
OPEB Current Payment	40,000	45,000	45,618	(5,618)	(14.0)	(6,618)	(14.4)
Pensions	141,818	138,719	134,538	7,280	5.1	4,181	3.0
Other Fringe Benefits	149,328	154,821	151,132	(1,803)	(1.2)	3,689	2.4
Reimbursable Overhead	(2,589)	(0,480)	(2,838)	0,249	9.6	2,358	*
Total Labor	\$1,194,046	\$1,211,815	\$1,190,339	\$3,708	0.3	\$21,476	1.8
<i>Non-Labor:</i>							
Electric Power	\$63,755	\$92,988	\$94,120	(\$30,364)	(47.6)	(\$1,132)	(1.2)
Fuel	20,474	34,133	33,795	(13,321)	(65.1)	0,338	1.0
Insurance	24,448	20,688	20,295	4,153	17.0	0,392	1.9
Claims	1,000	1,000	0,649	0,351	35.1	0,351	35.1
Paratransit Service Contracts	0,000	0,000	0,000	-	-	0,000	-
Maintenance and Other Operating Contracts	138,798	131,953	136,893	1,904	1.4	(4,940)	(3.7)
Professional Service Contracts	63,483	55,668	45,691	17,792	28.0	9,977	17.9
Materials & Supplies	179,774	138,398	114,999	64,775	36.0	23,399	16.9
Other Business Expenses	24,528	24,560	30,627	(6,099)	(24.9)	(6,068)	(24.7)
Total Non-Labor	\$516,260	\$499,387	\$477,070	\$39,190	7.6	\$22,317	4.5
<i>Other Adjustments:</i>							
Other	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Expenses before Non-Cash Liability Adj.	\$1,710,306	\$1,711,202	\$1,667,409	\$42,897	2.5	\$43,793	2.6
Depreciation	\$278,400	\$301,941	\$315,759	(\$37,359)	(13.4)	(\$13,818)	(4.6)
OPEB Obligation	0,000	0,000	0,000	0,000	-	0,000	-
GASB68 Pension Adjustment	23,810	2,380	13,465	10,345	43.4	(11,085)	*
Environmental Remediation	4,000	4,000	0,137	3,863	96.6	3,863	96.6
GASB75 Adjustment	63,640	70,202	67,671	(4,031)	(6.3)	2,531	3.6
GASB87 Lease Adjustment	0,000	2,032	(6,250)	6,250	-	8,282	*
Total Expenses	\$2,080,156	\$2,091,756	\$2,058,190	\$21,966	1.1	\$33,566	1.6
Net Surplus/(Deficit)	(\$1,247,914)	(\$772,642)	(\$798,586)	\$449,327	36.0	(\$25,945)	(3.4)
<i>Cash Conversion Adjustments:</i>							
Depreciation	\$278,400	\$301,941	\$315,759	\$37,359	13.4	\$13,818	4.6
Operating/Capital	(65,820)	(27,635)	(21,137)	44,683	67.9	6,498	23.5
Other Cash Adjustments	148,491	(476,834)	(485,188)	(633,679)	*	(8,354)	(1.8)
Total Cash Conversion Adjustments	361,071	(202,529)	(190,567)	(\$551,638)	*	\$11,962	5.9
Net Cash Surplus/(Deficit)	(\$886,843)	(\$975,171)	(\$989,153)	(\$102,310)	(11.5)	(\$13,982)	(1.4)

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

METRO-NORTH RAILROAD

NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

- Overspending of \$20.2M vs Final Estimate due to Scheduled Service needs, Vacancy Coverage Requirements and higher programmatic maintenance as well as Kronos-related timing adjustments that are offset in Payroll Category.
- Overspending of \$16.0M vs Final Estimate for the fourth quarter.
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. November Forecast by \$11.5M.

Agency Detail

Maintenance of Way

- Maintenance of Way Overtime of \$43.8M is 38.4% of 2022 YTD Actuals.
- Craft vacancy coverage needs, higher programmatic maintenance needs and Kronos-related timing adjustments drive overtime costs.
- Maintenance of Way is unfavorable by \$4.8M to Final Estimate.

Transportation

- Transportation Overtime of \$39.9M is 35.0% of 2022 Actuals.
- Incremental Relief Day Starts drive unbudgeted overtime usage, unallocated Reimbursable charges and Kronos-related timing adjustments drive overtime costs.
- Transportation is unfavorable by \$7.6M to Final Estimate.

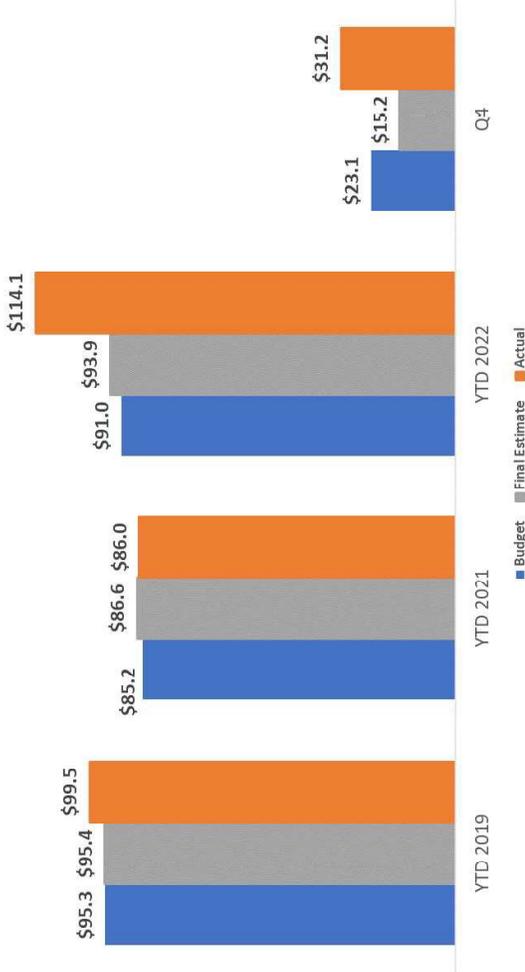
Maintenance of Equipment

- Maintenance of Equipment Overtime of \$22.6M is 19.8% of 2022 YTD Actuals.
- Maintenance of Equipment overtime is driven by craft vacancy coverage needs and Kronos-related timing adjustments drive overtime costs.
- Maintenance of Equipment is unfavorable by \$5.9M to Final Estimate.

Stations

- Customer Service & Stations Overtime of \$6.2M is 5.5% of 2022 YTD Actuals.
- Stations overtime is driven by vacancy coverage needs and Kronos-related timing adjustments drive overtime costs.
- Stations is unfavorable to by \$1.1M to Final Estimate.

Non-Reimbursable Overtime - YTD December
(all dollars in millions)



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

THE BIG PICTURE

- Underspending of \$8.7M vs Final Estimate due to Kronos-related under-allocation of Transportation flagging costs in Non-Reimbursable Overtime.
- Underspending of \$4.0M vs Final Estimate for the fourth quarter.

Agency Detail

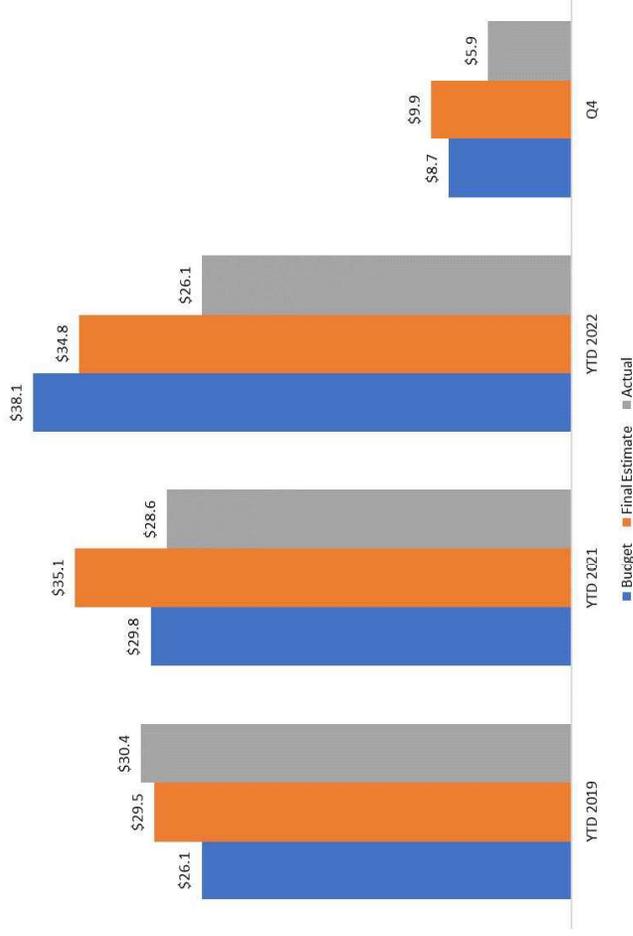
Maintenance of Way

- Maintenance of Way Overtime of \$22.9M is 87.6% of 2022 YTD Actuals.
- Maintenance of Way is favorable by \$0.7M to Final Estimate.

Transportation

- Transportation Overtime of \$3.8M is 14.5% of 2022 YTD Actuals.
- Under-allocation to reimbursable Overtime.
- Transportation Overtime is favorable by \$4.0M to Final Estimate.

Reimbursable Overtime - YTD December Variance
(all dollars in millions)



**MTA METRO-NORTH RAILROAD
2022 YEAR-END REPORT
EXPLANATIONS OF CASH RECEIPT AND EXPENDITURE VARIANCES**

2022 ACTUALS VS FINAL ESTIMATE

RECEIPTS

- **Farebox Revenue** of \$430.6 million was \$11.7 million or 2.8% higher than the Final Estimate, primarily reflecting higher farebox revenue across all lines.
- **Other Operating Revenue** of \$125.9 million was \$2.7 million or 2.2% above the Final Estimate, primarily due to higher Amtrak reimbursements and net GCT retail and advertising revenues partially offset by lower miscellaneous revenue.
- **Capital and Other Reimbursements** of \$179.1 million was \$108.5 million or 37.7% lower than the Final Estimate, due to unfavorable timing of reimbursements from MTA of \$19.5 million and CDOT of \$25.4 million for capital related project activity. This unfavorable timing variance is combined with an unfavorable real variance of \$63.6 million primarily due to lower capital related project activity.

EXPENDITURES

- **Payroll** of \$583.4 million was \$32.8 million or 5.3% favorable to the Final Estimate, due to a favorable timing variance reflecting wage adjustments for pending union agreements combined with a favorable real variance reflecting the net impact of hiring and attrition offset by inter-agency payroll.
- **Overtime** of \$134.8 million was \$3.6 million or 2.8% unfavorable to the Final Estimate, due to a real variance reflecting coverage for vacant positions partially offset by the timing of wage adjustments for pending union agreements.
- **Health and Welfare** of \$151.2 million was \$1.1 million or 0.7% favorable to the Final Estimate reflecting the timing of payments for health insurance premiums partially offset by higher health insurance rates.
- **OPEB Current Payment** of \$45.9 million was \$0.9 million or 2.0% unfavorable to the Final Estimate, reflecting a higher number of retirees receiving health care benefits.
- **Pensions** of \$134.5 million was \$0.9 million or 0.7% favorable to the Final Estimate, reflecting the latest actuarial estimate.
- **Other Fringe Benefits** of \$166.3 million was \$12.7 million or 8.3% unfavorable to the Final Estimate, representing a real variance driven by higher employee claim payments and inter-agency payroll taxes partially offset by a favorable timing variance for fringe benefits associated with the wage adjustments for pending union agreements.
- **Electric Power** of \$93.3 million was \$2.7 million or 2.8% favorable to the Final Estimate, primarily due to the timing of payments.
- **Fuel** of \$32.1 million was \$2.0 million or 6.0% favorable to the Final Estimate, primarily due to the timing of payments.
- **Insurance** of \$20.5 million was \$15.5 million or 43.1% favorable to the Final Estimate, due to the timing of premium payments combined with lower insurance premiums.

- **Claims** of \$5.7 million was \$4.5 million unfavorable to the Final Estimate, representing a real variance reflecting higher passenger injury claim settlements.
- **Maintenance and Other Operating Contracts** of \$141.4 million was \$6.2 million or 4.2% favorable to the Final Estimate, reflecting the timing of payments for NHL MTAPD allocations and real estate management services partially offset by a real variance representing prior year other miscellaneous maintenance and operating contracts paid in 2022.
- **Professional Service Contracts** of \$33.5 million was \$49.9 million or 59.8% favorable to the Final Estimate, reflecting a favorable timing variance of \$39.9 million, which represents the timing of payments for the NHL MTA BSC and IT allocations combined with a favorable real variance of \$10.0 million reflecting lower consulting and engineering services costs.
- **Materials and Supplies** of \$127.6 million was \$6.6 million or 5.4% unfavorable to the Final Estimate, due to an unfavorable real variance representing higher payments for rolling stock and infrastructure materials.
- **Other Business Expenses** of \$54.7 million was \$2.7 million or 5.3% unfavorable to the Final Estimate, reflecting a real variance for a legal settlement with a tenant railroad and higher miscellaneous expenses partially offset by lower credit card processing fees.

The cash receipts and expenditures activity noted above resulted in a net cash deficit of \$989.2 million, which was \$14.0 million or 1.4% unfavorable to the Final Estimate.

2022 ACTUALS vs. ADOPTED BUDGET

RECEIPTS

- **Farebox Revenue** of \$430.6 million was \$74.9 million or 14.8% unfavorable to the Adopted Budget, primarily due to lower commutation ridership partially offset by an increase in non-commutation ridership creating a higher average yield per ride.
- **Other Operating Revenue** of \$125.9 million was \$9.9 million or 8.5% favorable to the Adopted Budget, primarily due to higher net GCT retail revenues and Amtrak reimbursements partially offset by lower miscellaneous revenues.
- **Capital and Other Reimbursements** of \$179.1 million was \$109.6 million or 38.0% lower than the Adopted Budget, reflecting scheduling changes in capital project activity.

EXPENDITURES

- **Payroll** of \$583.4 million was \$25.8 million or 4.2% favorable to the Adopted Budget, primarily due to the timing of wage adjustments for pending union agreements combined with the net impact of hiring and attrition partially offset by an unfavorable variance driven by inter-agency payroll.
- **Overtime** of \$134.8 million was \$2.1 million or 1.6% unfavorable to the Adopted Budget, reflecting coverage for vacant positions.
- **Health & Welfare** of \$151.2 million was \$8.1 million or 5.7% unfavorable to the Adopted Budget, primarily reflecting higher rates.

- **OPEB Current Payment** of \$45.9 million was \$5.9 million or 14.7% unfavorable to the Adopted Budget, primarily due to a higher than planned number of retirees receiving healthcare coverage.
- **Pensions** of \$134.5 million was \$8.1 million or 5.7% lower than the Adopted Budget, reflecting a 2021 Defined Benefit advance payment credit applied in the current year.
- **Other Fringe Benefits** of \$166.3 million was \$6.4 million or 4.0% higher than the Adopted Budget, primarily due to higher employee claim payments.
- **Electric Power** of \$93.3 million was \$26.5 million or 39.7% higher than the Adopted Budget, primarily due to higher electric rates.
- **Fuel** of \$32.1 million was \$11.6 million or 56.7% higher than the Adopted Budget, primarily due to higher fuel rates.
- **Insurance** of \$20.5 million was \$7.1 million or 25.6% favorable to the Adopted Budget, primarily due to the timing of premium payments.
- **Claims** expense of \$5.7 million was \$4.5 million higher than the Adopted Budget, due to higher than budgeted passenger injury settlements.
- **Maintenance and Other Operating Contracts** of \$141.4 million was \$17.3 million or 10.9% lower than the Adopted Budget, primarily due to the rescheduling of project activity and the timing of expenses for the BL20 locomotive overhaul, infrastructure maintenance, and miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** of \$33.5 million was \$41.7 million or 55.5% favorable to the Adopted Budget, reflecting the timing of payments for the NHL MTA BSC and IT allocations, the rescheduling of operating and capital activity, and lower than estimated consulting and engineering services.
- **Materials and Supplies** of \$127.6 million was \$41.7 million or 24.6% lower than the Adopted Budget, due to lower rolling stock and infrastructure material usage combined with the rescheduling of project activity.
- **Other Business Expenses** of \$54.7 million was \$4.3 million or 8.5% unfavorable to the Adopted Budget, reflecting higher subsidy payments to New Jersey Transit resulting from inflationary adjustments and a legal settlement with a tenant railroad partially offset by lower credit card processing fees.

The cash receipts and disbursement activity noted above resulted in a net cash deficit of \$989.2 million, which was \$102.3 million or 11.5% higher than the Adopted Budget.

MTA METRO NORTH RAILROAD
2022 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
CASH RECEIPTS AND EXPENDITURES
DECEMBER YEAR-TO-DATE
(\$ in millions)

SCHEDULE III

	2022			Favorable/(Unfavorable) Variance			
	Adopted	Final Estimate	Actual	Adopted Budget		Final Estimate	
	Budget			\$	%	\$	%
Receipts							
Farebox Revenue	\$505,557	\$418,940	\$430,613	(\$74,944)	(14.8)	\$11,673	2.8
Vehicle Toll Revenue	0,000	0,000	0,000	0,000	-	0,000	-
Other Operating Revenue	115,984	123,168	125,898	9,914	8.5	2,730	2.2
<i>Capital & Other Reimbursements:</i>							
MTA	168,307	160,601	78,903	(89,404)	(53.1)	(81,698)	(50.9)
CDOT	110,105	110,177	85,641	(24,464)	(22.2)	(24,536)	(22.3)
Other	10,359	16,914	14,605	4,246	41.0	(2,309)	(13.6)
Total Capital and Other Reimbursements	288,770	287,691	179,149	(109,621)	(38.0)	(108,542)	(37.7)
Total Receipts	\$910,312	\$829,799	\$735,660	(\$174,652)	(19.2)	(\$94,139)	(11.3)
Expenditures							
<i>Labor:</i>							
Payroll	\$609,233	\$616,183	\$583,417	\$25,816	4.2	\$32,766	5.3
Overtime	132,755	131,209	134,831	(2,076)	(1.6)	(3,622)	(2.8)
Health and Welfare	143,058	152,306	151,170	(8,112)	(5.7)	1,136	0.7
OPEB Current Payment	40,000	45,000	45,887	(5,887)	(14.7)	(0,887)	(2.0)
Pensions	142,595	135,348	134,459	8,136	5.7	0,889	0.7
Other Fringe Benefits	159,908	153,581	166,261	(6,353)	(4.0)	(12,680)	(8.3)
GASB Account	0,000	0,000	0,000	0,000	-	0,000	-
Reimbursable Overhead	0,000	(0,000)	0,000	0,000	100.0	(0,000)	(100.0)
Total Labor	\$1,227,549	\$1,233,628	\$1,216,025	\$11,524	0.9	\$17,603	1.4
<i>Non-Labor:</i>							
Electric Power	\$66,783	\$96,015	\$93,300	(\$26,517)	(39.7)	\$2,715	2.8
Fuel	\$20,474	\$34,133	\$32,087	(11,613)	(56.7)	2,046	6.0
Insurance	\$27,558	\$36,019	\$20,505	7,053	25.6	15,514	43.1
Claims	\$1,146	\$1,146	\$5,667	(4,521)	*	(4,521)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	-	0,000	-
Maintenance and Other Operating Contracts	158,716	147,655	141,412	17,304	10.9	6,243	4.2
Professional Service Contracts	75,174	83,346	33,482	41,692	55.5	49,864	59.8
Materials & Supplies	169,320	121,049	127,609	41,711	24.6	(6,560)	(5.4)
Other Business Expenditures	50,434	51,978	54,726	(4,292)	(8.5)	(2,748)	(5.3)
Total Non-Labor	\$569,605	\$571,342	\$508,788	\$60,817	10.7	\$62,554	10.9
<i>Other Adjustments:</i>							
Other	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Expenditures	\$1,797,154	\$1,804,970	\$1,724,813	\$72,341	4.0	\$80,157	4.4
Net Cash Surplus/(Deficit)	(\$86,843)	(\$975,171)	(\$989,153)	(\$102,310)	(11.5)	(\$13,982)	(1.4)
Subsidies							
MTA	\$0,000	\$720,748	\$521,752	\$521,752	-	(\$198,996)	(27.6)
CDOT	660,393	254,423	264,031	(396,362)	(60.0)	9,608	3.8
Total Subsidies	\$660,393	\$975,171	\$785,783	\$125,390	19.0	(\$189,388)	(19.4)
Cash Timing and Availability Adjustment	0,000	0,000	13,573	13,573	-	13,573	100.0

Notes:

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

MTA METRO NORTH RAILROAD
2022 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
DECEMBER YEAR-TO-DATE
(\$ in millions)

	2022			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget		Final Estimate	
				\$	%	\$	%
Receipts							
Farebox Revenue	(\$9,279)	(\$11,958)	(\$17,583)	(\$8,305)	(89.5)	(\$5,625)	(47.0)
Vehicle Toll Revenue	0.000	0.000	0.000	-	-	0.000	-
Other Operating Revenue	87.348	(467.357)	(464.878)	(552.226)	*	2.479	0.5
<i>Capital & Other Reimbursements:</i>							
MTA	0.000	(10,000)	(39,215)	(39,215)	-	(29,215)	*
CDOT	0.000	0.000	(0,612)	(0,612)	-	(0,612)	-
Other	0.000	0.000	(1,654)	(1,654)	-	(1,654)	-
Total Capital and Other Reimbursements	0.000	(10,000)	(41,482)	(41,482)	-	(31,482)	*
Total Receipts	\$78,069	(\$489,315)	(\$523,944)	(\$602,013)	*	(\$34,628)	(7.1)
Expenditures							
<i>Labor:</i>							
Payroll	(\$3,322)	(\$9,895)	\$4,440	\$7,762	*	\$14,335	*
Overtime	(3,734)	(2,491)	5,432	9,166	*	7,923	*
Health and Welfare	(12,501)	(13,558)	(17,401)	(4,900)	(39.2)	(3,843)	(28.3)
OPEB Current Payment	0.000	0.000	(0,269)	(0,269)	-	(0,269)	-
Pensions	(0,777)	3,371	0,079	0,856	*	(3,293)	(97.7)
Other Fringe Benefits	(10,580)	1,239	(15,129)	(4,549)	(43.0)	(16,369)	*
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	(2,589)	(0,480)	(2,838)	(0,249)	(9.6)	(2,358)	*
Total Labor	(\$33,503)	(\$21,813)	(\$25,686)	\$7,817	23.3	(\$3,874)	(17.8)
<i>Non-Labor:</i>							
Electric Power	(\$3,028)	(\$3,028)	\$0,820	\$3,848	*	\$3,848	*
Fuel	\$0,000	\$0,000	\$1,708	1,708	-	1,708	-
Insurance	(3,110)	(15,332)	(0,210)	2,900	93.3	15,122	98.6
Claims	(0,146)	(0,146)	(5,018)	(4,872)	*	(4,872)	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	(19,918)	(15,701)	(4,519)	15,399	77.3	11,183	71.2
Professional Service Contracts	(11,691)	(27,678)	12,209	23,900	*	39,887	*
Materials & Supplies	10,454	17,349	(12,610)	(23,064)	*	(29,959)	*
Other Business Expenditures	(25,906)	(27,419)	(24,099)	1,807	7.0	3,320	12.1
Total Non-Labor	(\$53,345)	(\$71,955)	(\$31,718)	\$21,627	40.5	\$40,237	55.9
<i>Other Adjustments:</i>							
Other	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Expenditures before Non-Cash Liability Adjs.	(\$86,848)	(\$93,767)	(\$57,404)	\$29,444	33.9	\$36,363	38.8
Depreciation	\$278,400	\$301,941	\$315,759	\$37,359	13.4	\$13,818	4.6
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB68 Pension Adjustment	23,810	2,380	13,465	(10,345)	(43.4)	11,085	*
Environmental Remediation	4,000	4,000	0.137	(3,863)	(96.6)	(3,863)	(96.6)
GASB75 Adjustment	63,640	70,202	67,671	4,031	6.3	(2,531)	(3.6)
GASB87 Lease Adjustment	0.000	2,032	(6,250)	(6,250)	-	(8,282)	*
Total Expenditures Adjustments	\$369,850	\$380,554	\$390,781	\$20,931	5.7	\$10,227	2.7
Total Cash Conversion Adjustments	\$361,071	(\$202,529)	(\$190,567)	(\$551,638)	*	\$11,962	5.9

Notes:

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

MTA METRO NORTH RAILROAD
2022 YEAR-END REPORT
2022 CASH RESULTS - ACTUAL vs. FINAL ESTIMATE
(\$ in millions)

	Final		Favorable/(Unfavorable) Variance	
	Estimate	Actual	Total	Real Timing
<u>Receipts</u>				
Farebox Revenue	\$418.9	\$430.6	\$11.7	\$11.7
Vehicle Toll Revenue	0.0	0.0	0.0	0.0
Other Operating Revenue	123.2	125.9	2.7	1.4
Capital and Other Reimbursements	287.7	179.1	(108.5)	(63.6)
Total Receipts	829.8	735.7	(94.1)	(44.9)
			(50.5)	(43.6)
<u>Expenditures</u>				
Labor:				
Payroll	616.2	583.4	32.8	8.2
Overtime	131.2	134.8	(3.6)	(9.8)
Health and Welfare	152.3	151.2	1.1	(1.8)
OPEB Current Payment	45.0	45.9	(0.9)	(0.9)
Pensions	135.3	134.5	0.9	0.9
Other Fringe Benefits	153.6	166.3	(12.7)	(18.8)
GASB Account	0.0	0.0	0.0	0.0
Reimbursable Overhead	0.0	0.0	0.0	0.0
Total Labor Expenditures	1,233.6	1,216.0	17.6	(22.0)
				39.6
Non-Labor:				
Electric Power	96.0	93.3	2.7	(0.0)
Traction Power	77.9	74.9	3.0	(0.0)
Non-Traction Power	18.1	18.4	(0.3)	(0.3)
Fuel	34.1	32.1	2.0	(0.0)
Revenue Vehicle Fuel	28.2	26.3	1.9	(0.2)
Non-Revenue Fuel	5.9	5.8	0.2	0.0
Insurance	36.0	20.5	15.5	6.2
Claims	1.1	5.7	(4.5)	(4.5)
Paratransit Service Contracts	0.0	0.0	0.0	0.0
Maintenance and Other Operating Contracts	147.7	141.4	6.2	(10.8)
Professional Service Contracts	83.3	33.5	49.9	10.0
Materials & Supplies	121.0	127.6	(6.6)	(6.6)
Other Business Expenses	52.0	54.7	(2.7)	(6.1)
Total Non-Labor Expenditures	571.3	508.8	62.6	(11.7)
				74.3
Other Expenditure Adjustments:				
Other	0.0	0.0	0.0	0.0
Total Other Expenditure Adjustments	0.0	0.0	0.0	0.0
Total Expenditures	1,805.0	1,724.8	80.2	(33.8)
				113.9
Baseline Net Cash Surplus/(Deficit)	(\$975.2)	(\$989.2)	(\$14.0)	(\$84.3)
				\$70.3

Totals may not agree due to rounding.

**MTA METRO-NORTH RAILROAD
2022 YEAR-END REPORT
EXPLANATIONS OF VARIANCES ON
RIDERSHIP (UTILIZATION)**

2022 ACTUALS vs. FINAL ESTIMATE

Total annual East of Hudson ridership of 48.0 million was 3.8% higher than the Final Estimate. Non-commutation ridership was 29.8 million or 4.1% higher than the Final Estimate, and commutation ridership was 18.1 million or 3.2% higher than the Final Estimate. West of Hudson ridership was 0.9 million for the year, or 17.3% higher than the Final Estimate.

2022 ACTUALS vs. ADOPTED BUDGET

Total annual East of Hudson ridership of 48.0 million was 15.6% lower than the Adopted Budget. Non-commutation ridership was 19.2% higher than the Adopted Budget while commutation ridership was 43.0% lower than the Adopted Budget. West-of-Hudson ridership was 0.9 million for the year, or 17.8% lower than the Adopted Budget. Ridership projections in the Adopted Budget were based on the initial McKinsey ridership assumptions that were subsequently adjusted lower in the 2022 July Plan.

**MTA METRO-NORTH RAILROAD
2022 ADOPTED BUDGET AND FINAL ESTIMATE VS ACTUAL
RIDERSHIP/UTILIZATION
DECEMBER 2022
(in millions)**

	YTD AS OF DECEMBER			VARIANCE			
	2022			Fav/(Unfav)			
	ADOPTED BUDGET	FINAL ESTIMATE	PRELIMINARY ACTUAL	2021 ^(A)	ADOPTED BUDGET	FINAL ESTIMATE	2021
FAREBOX REVENUE							
Harlem Line - Commutation	76,889	42,142	42,402	17,058	(34,487)	0,261	25,344
Harlem Line - Non-Commutation	71,761	79,083	79,744	55,332	7,984	0,661	24,412
TOTAL HARLEM LINE	\$148,650	\$121,225	\$122,147	\$72,390	(\$26,503)	\$0,922	\$49,757
Hudson Line - Commutation	51,222	27,245	28,445	12,133	(22,778)	1,200	16,311
Hudson Line - Non-Commutation	63,274	70,903	74,998	50,911	11,724	4,096	24,068
TOTAL HUDSON LINE	\$114,496	\$98,148	\$103,443	\$63,044	(\$11,063)	\$5,295	\$40,399
New Haven Line - Commutation	107,100	55,423	57,692	19,875	(49,408)	2,269	37,817
New Haven Line - Non-Commutation	134,718	148,591	156,560	101,170	21,832	7,960	55,381
TOTAL NEW HAVEN LINE	\$241,818	\$204,014	\$214,242	\$121,045	(\$27,576)	\$10,228	\$93,197
All Lines - Commutation	235,212	124,810	128,539	49,067	(106,673)	3,729	79,472
All Lines - Non-Commutation	289,752	298,577	311,293	207,412	41,541	12,716	103,881
TOTAL EAST OF HUDSON LINES	\$504,964	\$423,387	\$439,833	\$256,479	(\$65,132)	\$16,445	\$183,353
TOTAL WEST OF HUDSON LINES ^(B)	\$9,871	\$7,511	\$8,364	\$6,153	(1,508)	0,853	2,211
TOTAL FAREBOX REVENUE	\$514,836	\$430,898	\$448,196	\$262,632	(\$66,639)	\$17,298	\$185,564
RIDERSHIP							
Harlem Line - Commutation	11,027	6,321	6,384	2,943	(4,644)	0,062	3,440
Harlem Line - Non-Commutation	7,429	8,469	8,608	6,624	1,179	0,139	1,985
TOTAL HARLEM LINE	18,457	14,790	14,992	9,567	(3,465)	0,202	5,425
Hudson Line - Commutation	6,300	3,376	3,526	1,588	(2,773)	0,151	1,938
Hudson Line - Non-Commutation	5,347	6,182	6,487	4,804	1,141	0,305	1,684
TOTAL HUDSON LINE	11,646	9,558	10,014	6,392	(1,633)	0,456	3,622
New Haven Line - Commutation	14,501	7,883	8,227	3,487	(6,274)	0,343	4,740
New Haven Line - Non-Commutation	12,236	13,993	14,727	10,688	2,491	0,735	4,039
TOTAL NEW HAVEN LINE	26,737	21,876	22,954	14,175	(3,783)	1,078	8,779
Total Ridership East of Hudson	31,828	17,560	18,137	8,018	(13,691)	0,556	10,118
All Lines - Commutation	25,012	28,644	29,823	22,116	4,811	1,179	7,707
All Lines - Non-Commutation	56,840	46,224	47,959	30,134	(8,880)	1,735	17,825
TOTAL EAST OF HUDSON LINES	1,088	0,762	0,694	0,255	(0,194)	0,132	0,269
TOTAL WEST OF HUDSON LINES ^(B)	57,928	46,986	48,853	30,759	(9,074)	1,868	18,094
TOTAL EAST & WEST OF HUDSON LINES							

^(A) 2021 Ridership figures have been restated to simulate the 2022 calendar.

^(B) West of Hudson current year actuals are preliminary and prior year actuals are stated as received from New Jersey Transit.

**MTA METRO-NORTH RAILROAD
2022 YEAR-END REPORT
EXPLANATION OF VARIANCES ON
NON-REIMBURSABLE AND REIMBURSABLE POSITIONS
By FUNCTION and DEPARTMENT**

2022 ACTUALS vs. FINAL ESTIMATE

Effective December 31, 2022, Metro-North's employee staff count of 6,230 positions was 850 lower than the Final Estimate of 7,080 positions.

The 850 positions were located in the Maintenance of Way (311), Maintenance of Equipment (219), Transportation (165), Stations (46), and Other/Administrative departments (109).

2022 ACTUALS vs. ADOPTED BUDGET

Effective December 31, 2022, Metro-North's employee staff count of 6,230 positions was 817 lower than the Adopted Budget of 7,047 positions.

The 817 positions were located in the Maintenance of Way (313), Maintenance of Equipment (212), Transportation (152), Other/Administrative departments (103), and Stations (37).

MTA METRO-NORTH RAILROAD
2022 FINAL ESTIMATE VS. ACTUAL
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
December 31, 2022

FUNCTION/DEPARTMENT	2022 Final Estimate	2022 Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	4	4	0	
Labor Relations	10	11	(1)	
Safety	90	78	12	
Security	23	19	4	
VP Ops Support and Org Res	28	26	2	
Corporate & Public Affairs	12	11	1	
Customer Service	54	51	3	
Legal	9	8	1	
Claims	5	5	0	
VP Human Resources	35	30	5	
Training	97	86	11	
Employee Relations & Diversity	4	4	0	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	0	
Controller	55	48	7	
Budget	15	11	4	
Procurement & Material Management	16	9	7	
Rolling Stock Delivery & Integration	7	3	4	
Total Administration	478	412	66	
Operations				
Operations Support	55	44	11	
Enterprise Asset Management	21	12	9	
Transportation	1,773	1,608	165	B
Customer Service	409	366	43	A
Metro-North West	34	32	2	
Corporate	(28)	0	(28)	
Total Operations	2,264	2,062	202	
Maintenance				
Maintenance of Equipment	1,758	1,539	219	B
Maintenance of Way	2,364	2,053	311	B
Procurement & Material Management	117	102	15	
Total Maintenance	4,239	3,694	545	
Engineering/Capital				
Construction Management	29	15	14	
Engineering & Design	70	47	23	
Total Engineering/Capital	99	62	37	
Total Positions	7,080	6,230	850	
<i>Non-Reimbursable</i>	6,518	5,894	624	
<i>Reimbursable</i>	562	336	225	
<i>Total Full-Time</i>	7,079	6,229	849	
<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
2022 YEAR-END REPORT
EXPLANATIONS of VARIANCES on
FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
By OCCUPATIONAL GROUP**

2022 ACTUALS vs. FINAL ESTIMATE

Effective December 31, 2022, Metro-North's employee staff count of 6,230 positions was 850 positions lower than the Final Estimate of 7,080 positions.

The 850 positions consisted of Operational Hourlies (515), Professional (209), and Managers/Supervisors (126) titles.

2022 ACTUALS vs. ADOPTED BUDGET

Effective December 31, 2022, Metro-North's employee staff count of 6,230 positions was 817 positions lower than the Adopted Budget of 7,047 positions.

The 817 positions consisted of Operational Hourlies (518), Professional (227), and Managers/Supervisors (72) titles.

MTA METRO-NORTH RAILROAD
2022 FINAL ESTIMATE VS. ACTUAL
Total Positions by Function and Occupation

FUNCTION/OCCUPATIONAL GROUP	2022 Final Estimate	2022 Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	164	141	23
Professional, Technical, Clerical	314	271	43
Operational Hourlies	-	-	-
Total Administration	<u>478</u>	<u>412</u>	<u>66</u>
Operations			
Managers/Supervisors	272	247	25
Professional, Technical, Clerical	247	224	23
Operational Hourlies	1,745	1,591	154
Total Operations	<u>2,264</u>	<u>2,062</u>	<u>202</u>
Maintenance			
Managers/Supervisors	730	668	62
Professional, Technical, Clerical	574	452	122
Operational Hourlies	2,935	2,574	361
Total Maintenance	<u>4,239</u>	<u>3,694</u>	<u>545</u>
Engineering/Capital			
Managers/Supervisors	46	29	17
Professional, Technical, Clerical	53	33	20
Operational Hourlies	-	-	-
Total Engineering/Capital	<u>99</u>	<u>62</u>	<u>37</u>
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
Total Positions			
Managers/Supervisors	1,212	1,086	126
Professional, Technical, Clerical	1,188	979	209
Operational Hourlies	4,680	4,165	515
Total Positions	<u>7,080</u>	<u>6,230</u>	<u>850</u>

**MTA METRO-NORTH RAILROAD
2022 YEAR-END REPORT
RESULTS OF OPERATIONS**

Financial Performance Summary

Metro-North Railroad's (Metro-North) non-reimbursable financial performance compared to the 2022 Final Estimate was unfavorable by \$15.7 million. This unfavorable result was due to higher expenses before non-cash liabilities partially offset by higher operating revenues.

Metro-North's cash deficit of \$989.2 million was \$14.0 million higher than the Final Estimate, primarily due to lower capital and other reimbursements, higher other fringe benefits due to higher employee injury claims, and higher materials, claims, overtime, and other business expenses. These were partially offset by the timing of professional and maintenance services, lower expenses due to the timing of insurance premiums and payroll for wage adjustments for pending union agreements, higher farebox and other operating revenues as well as the timing of energy expenditures and health insurance premiums. Excluding timing-related items, the Metro-North cash position was \$84.3 million unfavorable.

Total non-reimbursable revenue of \$1,039.0 million was \$17.5 million and 1.7% higher than the Final Estimate. Farebox revenue of \$448.2 million was \$17.3 million and 4.0% favorable, reflecting higher ridership across all lines. Other operating revenue of \$590.8 million was \$0.3 million favorable versus the Final Estimate reflecting higher advertising revenue partially offset by lower Grand Central Terminal (GCT) retail revenue.

Total non-reimbursable expenses (before non-cash liability adjustments) total \$1,446.8 million. This includes labor expenses of \$1,008.2 million, which were \$24.6 million and 2.5% unfavorable versus the Final Estimate, reflecting higher overtime as well as lower reimbursable recoveries due to scheduling and timing changes in capital project expenditures.

Non-Labor expenses of \$438.6 million were \$8.7 million and 2.0% unfavorable versus the Final Estimate primarily due to higher subsidy payments to New Jersey Transit resulting from inflationary adjustments and a legal settlement with a tenant railroad partially offset by expense recoveries for the operation and maintenance of M8 rail cars used for Connecticut Department of Transportation (CDOT) Shoreline East Service, higher Amtrak recoveries, and lower fuel expense and credit card processing fees.

Non-Cash Liability Adjustments, consisting of Depreciation, OPEB Obligation, GASB 68 Pension Adjustment, Environmental Remediation, GASB 75 OPEB Adjustment and GASB 87 Lease Adjustment of \$390.8 million were \$10.2 million above the Final Estimate, mainly due to the increase in depreciation, the timing of year-end Actuarial Valuation Adjustments and the timing of lease accounting adjustments for public sector entities.

Total reimbursable revenues and expenses totaling \$220.6 million were \$77.1 million lower than the Final Estimate primarily due to revised project scope estimates and the timing of several major initiatives.

Please note that these financial results are preliminary and subject to audit and therefore subject to change.

Safety and Security Initiatives

Safety

- Since its' implementation in 2017, the Confidential Close Call Reporting System (C3RS) has processed a total of 66,678 reports, including 640 reports in 2022. A number of safety improvements have been implemented through the program since its inception.
- Continued the agency's public safety outreach efforts, including TRACKS (Together Railroads and Communities Keeping Safe), a multi-pronged effort to promote grade-crossing and rail safety to schools and other community groups. During 2022, the program delivered virtual as well as in-person outreach, communicating with over 52,000 individuals through in-person and virtual TRACKS events and making over 330,000 contacts via the TRACKS website and social media.
- "Question, Persuade, Refer" (QPR), a suicide prevention program implemented in 2019, trained over 900 Metro-North employees in 2022. Metro-North also maintained partnerships with the Crisis Text Line and the National Suicide Prevention Lifeline telephone hotline, both of which offer free 24/7 assistance for anyone experiencing a mental health crisis.

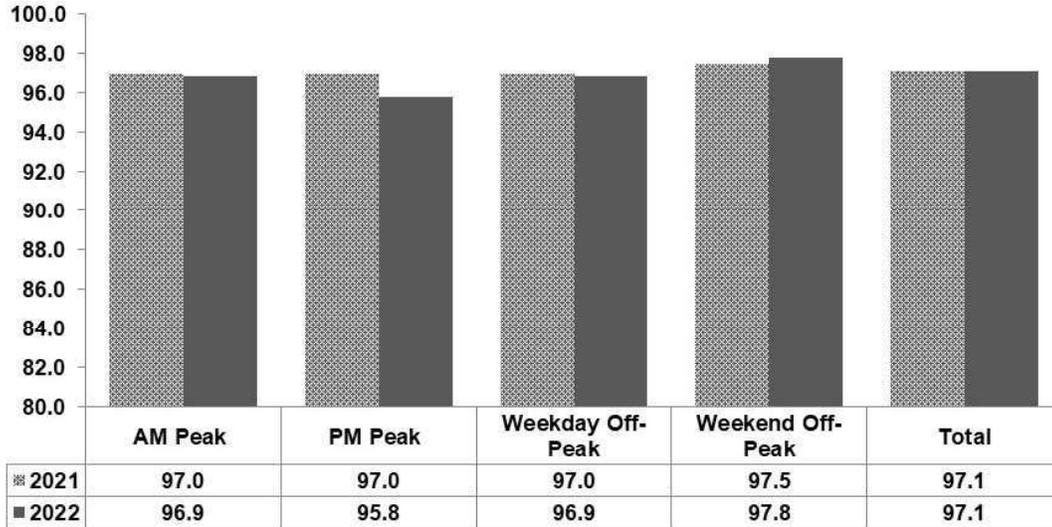
Security

- Security continues to expand its video camera network, adding 240 additional onboard cameras to rolling stock and an additional 141 video cameras at several stations and yards, all with remote viewing capability at the Security Command Center. As the video network continues to expand, the volume of requests handled continues to grow with 2,420 processed in 2022. Efforts also began to design the Grand Central Terminal Video Expansion as well as introducing a pilot program for grade crossing camera technology, both of which will significantly enhance customer safety.
- Metro-North Security expanded the internal investigations division, enabling it to complete 124 investigations of possible Workplace Violence incidents as part of the Metro-North Workplace Violence Prevention Program. It also expanded investigative support to internal departments to assist in employee misconduct investigations.
- The Right-of-Way Task Force (RoWTF), led by the Security Department, conducted system-wide physical security site inspections of the Metro-North infrastructure. Site inspections, data analytics, expanded inter-agency partnerships, and continued collaboration with the maintenance team led to the completion of 21 RoWTF reports. Each report provided detailed security recommendations to increase passenger and employee safety and security, act against track intrusion, and minimize service disruptions.

2022 On-Time Performance

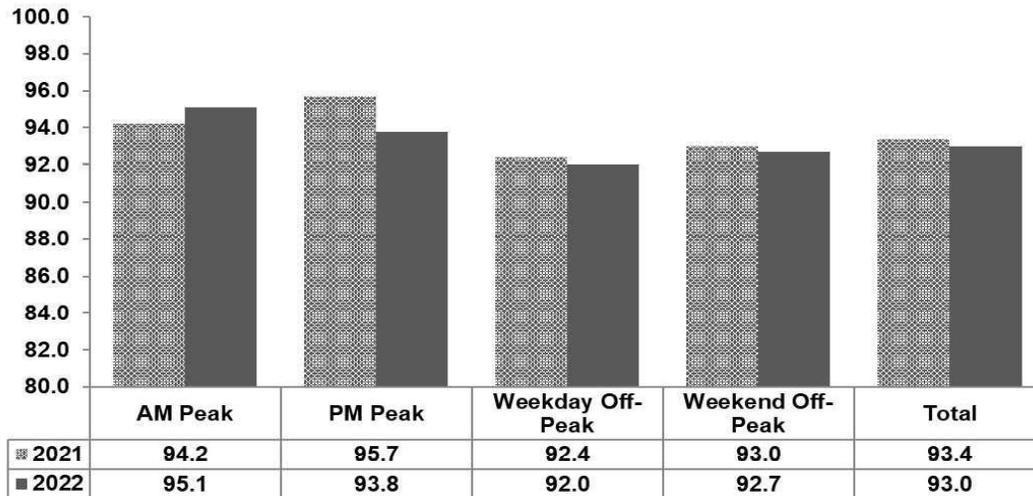
- Metro-North's system-wide on-time performance for 2022 totaled 97.1%, remained flat to 2021 and above the railroad's goal of 94.0%. The Hudson, Harlem, and New Haven Lines performed at 97.0%, 97.3%, and 96.8% respectively.

**MTA Metro-North Railroad
On-Time Performance Percentage
East of Hudson
2021 versus 2022 Actuals**



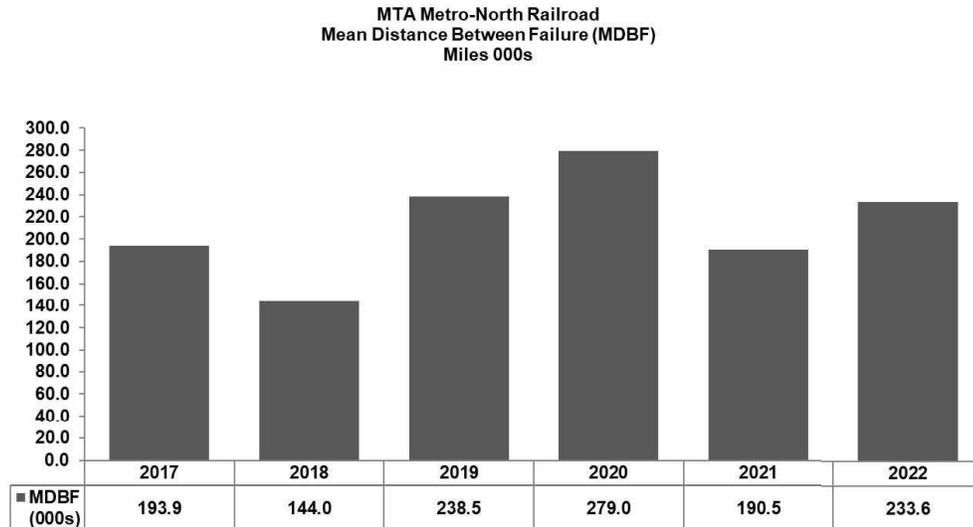
- West-of-Hudson on-time performance totaled 93.0%, a decrease of 0.4 percentage points from 93.4% in the previous year and slightly below goal.

**MTA Metro-North Railroad
On-Time Performance Percentage
West of Hudson
2021 versus 2022 Actuals**



Equipment Reliability

- Rolling Stock mean distance between failures (MDBF), which is the average number of miles a railcar or locomotive travels before causing a failure or delay, increased in 2022 to 233,617 miles from 190,518 miles in 2021. Consist Compliance Rate, which is the percentage of cars required for service and providing seats for customers each day, was consistently at 100 percent.



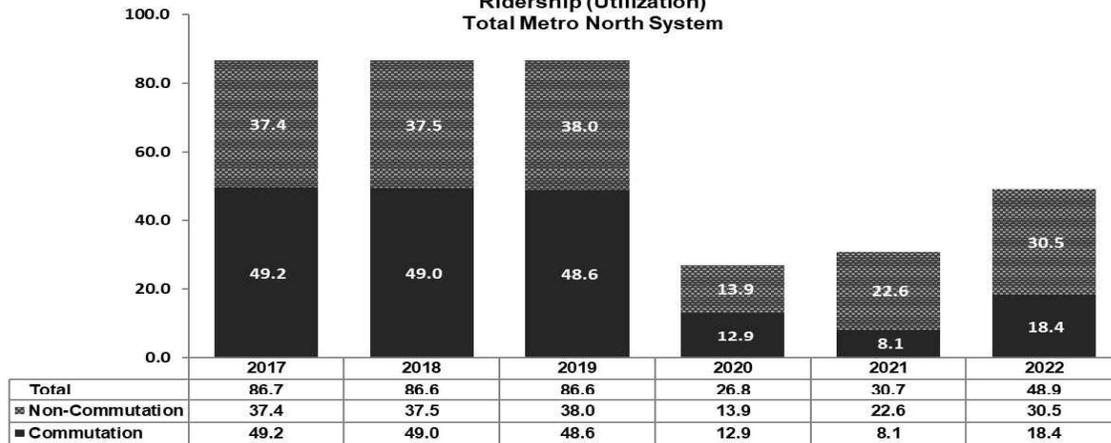
Ridership

2022 Metro-North rail ridership for East and West of Hudson service totaled 48.9 million rides, reflecting an increase of 18.1 million or 58.8% above 2021 and 43.6% below 2019 pre-COVID levels.

Total annual East of Hudson ridership was 48.0 million or 3.8% higher than the Final Estimate and 59.2% higher than 2021. Commutation ridership of 18.1 million was 3.2% higher than the Final Estimate and 126.2% higher than 2021. Non-commutation ridership of 29.8 million was 4.1% higher than the Final Estimate and 34.8% higher than 2021.

West-of-Hudson ridership was 0.9 million for the year or 17.3% higher than the Final Estimate and 43% higher than 2021.

**MTA Metro-North Railroad
2022 Year-End Report
Ridership (Utilization)
Total Metro North System**



Stations Operations

- Completed the renovation work on the Enhanced Station Improvement (ESI) initiative at White Plains station, which included the construction of an extension to the island platform as well as a new side platform, lobby and plaza enhancements. This initiative is part of a multi-year design-build contract and includes enhancements at five passenger stations on the Hudson, Harlem, and New Haven Lines.
- The Customer Service Station Ambassador Program is now permanent and creates a seamless customer experience by providing assistance at key outlying stations with the loading/unloading of trains, selling of tickets, providing up-to-date customer information and Americans with Disabilities Act (ADA) assistance, and many other important functions. Currently, there are 60 total Station Ambassador/Ticket Selling positions spread out over 10 key outlying stations.
- Completed the Customer Service Initiative, which has enhanced the customers' experience and improved operations with a system-wide upgrade of the public address, visual information, and video surveillance/access control systems at 20 Metro-North stations and facilities throughout New York.
- Significant accomplishments on the Hudson Line include Yonkers Station enhancements, the installation of Anti-Trespasser Mats (ATP) at the Breakneck Ridge station, and a complete renovation of the employee bathrooms at the Poughkeepsie Station, which was required due to the recent shift of additional staff into this facility. Significant accomplishments on the Harlem Line include the updating of three stations and yard walkways as well as the installation of more efficient heating systems in both the Maintenance of Equipment Storeroom and Carwash facilities in Brewster. And on the New Haven Line, upgrades include platform repairs at several stations as well as other small station improvements.

Customer Communications

- Successfully merged Metro-North and Long Island Rail Road's TrainTime® apps along with the ticket-buying functionality of MTA eTix® into one seamless app experience, now known as TrainTime®. This new app allows riders to purchase tickets for both railroads in one place and provides enhanced GPS train tracking, real-time seat availability, and train makeup.

- Hosted multiple “Connect With Us” events, an ongoing series of events in which the President of the railroads, members of the team and customer service representatives make visits to different stations to obtain customer feedback and receive suggestions on issues important to customers.
- Metro-North began a project to install new media players for the visual information system at passenger stations. The new media players provide a higher level of reliability as well as improved compatibility with previous system improvements. The same project is addressing the needs of hearing impaired riders through the installation of Hearing Loop Amplifiers, with 3 stations completed in 2022 and the remaining stations scheduled for completion by the end of the second quarter in 2023.

Capital

Major 2022 Commitments / Completions

- Rolling Stock
 - Contracted for the acquisition of 19 dual-mode locomotives, which includes options to acquire an additional 32 locomotives for Metro-North as well as additional locomotives for the LIRR, CDOT, and New York State Department of Transportation (NYSDOT). These new locomotives will replace 31 Genesis locomotives purchased in 1995, with delivery anticipated to begin in the second quarter of 2025.
- Stations
 - Work on the Penn Station Access (PSA) project, which enhances Metro-North service by providing a link directly to Penn Station on the New Haven line, is continuing. This project includes the addition of 4 new ADA stations in the East Bronx as well as significant infrastructure enhancements.
- Infrastructure
 - Construction of the Grand Central Terminal Train Shed Sector 1 roof replacement project, encompassing the complete replacement of the roof over the train shed on East 47th and East 48th Streets, is on-going. The first stage of priority repairs to various locations with deteriorated conditions throughout the trainshed has been completed and the inspection process for the next stage of priority repairs has begun.
 - New York City legal agreements were executed for the Park Avenue Viaduct project in July of 2022. Inspection and flag reports have been completed and submitted, and the Design-Build Construction Contract was awarded in December of 2022. The Park Avenue Viaduct is the main artery of the Metro-North system and carries all trains into and out of Grand Central Terminal.

MTA METRO-NORTH RAILROAD
2022 FINAL ESTIMATE & ADOPTED BUDGET vs. ACTUAL
MONTHLY PERFORMANCE INDICATORS ^(A)
DECEMBER 2022

	YEAR-TO-DATE			VARIANCE	
	Final Estimate	2022*	2021**	Fav/(Unfav)	
				Final Estimate	2021
Farebox Operating Ratio					
Standard ^(B)	30.8%	32.0%	20.4%	1.2%	11.7%
Adjusted ^(C)	35.3%	36.4%	23.6%	1.1%	12.8%
Cost per Passenger					
Standard ^(B)	\$29.76	\$28.67	\$41.99	\$1.08	\$13.32
Adjusted ^(C)	\$28.95	\$27.88	\$40.76	\$1.07	\$12.89
Passenger Revenue/Passenger	\$9.17	\$9.18	\$8.55	\$0.01	\$0.63

	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2022*	2021**	Fav/(Unfav)	
				Adopted Budget	2021
Farebox Operating Ratio					
Standard ^(B)	35.7%	32.0%	20.4%	-3.6%	11.7%
Adjusted ^(C)	39.7%	36.5%	23.6%	-3.3%	12.8%
Cost per Passenger					
Standard ^(B)	\$26.02	\$28.66	\$41.99	(\$2.64)	\$13.33
Adjusted ^(C)	\$25.41	\$27.86	\$40.76	(\$2.45)	\$12.90
Passenger Revenue/Passenger	\$9.28	\$9.18	\$8.55	(\$0.10)	\$0.63

(A) Monthly Performance Indicators include both East and West of Hudson revenue and expenses.

(B) The Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, OPEB Expense (GASB 75), Pension Expense (GASB 68) and Environmental Remediation (GASB-49) as well as the NHL share of MTA Police, Business Service Center and IT costs.

(C) Adjusted Fare Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between Metro-North and the LIRR and are being presented only at the railroad operating committees. These adjustments are not being used MTA-wide. Adjustments have been made to reflect all operating revenues and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB retiree expenses, and Inclusion of estimated farebox revenue from an equalization of the Connecticut fare structure.

* 2022 YTD results exclude the ARPA Federal Aid.

** 2021 YTD results exclude the CRRSAA Federal Aid.