



Metro-North Railroad

Financial and Ridership Reports – April 2023

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$252.6 million was \$50.0 million lower than the Adopted Budget (Budget). This reflects lower capital reimbursements and other operating revenue partially offset by higher ridership revenue.
- Through April 2023 ridership was 18.0 million, which was 38.6% above 2022, 34.7% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 9.2% above the Budget. Commutation ridership of 7.4 million was 54.9% above 2022 and 16.7% above the Budget. Non-Commutation ridership of 10.6 million was 29.1% above 2022 and 4.5% above the Budget. Farebox revenue of \$165.3 million was \$12.2 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$569.5 million were \$23.6 million or 4.0% favorable to the Budget. The primary drivers of this favorable variance include the timing of capital expenditures partially offset by higher health and welfare costs and lower reimbursable overhead.
- At the end of April, the total headcount was 6,302, which was 488 lower than the Budget of 6,790. Non-reimbursable positions were 157 lower than the Budget and reimbursable positions were 331 lower than the Budget.
- April YTD non-reimbursable operating results were unfavorable to the Budget by \$21.6 million or 3.7%. Non-reimbursable revenues through April were \$11.7 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 \$14.7 million unfavorable primarily due to higher health and welfare costs, lower reimbursable overhead, and higher materials expenses.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$194.1	\$182.4	(\$11.7)
Farebox Revenue	\$153.1	\$165.3	\$12.2
Other Revenue	\$40.9	\$17.0	(\$23.9)
Total Expenses	\$484.5	\$499.2	(\$14.7)
Labor Expenses	\$329.2	\$344.1	(\$14.9)
Non Labor Expenses	\$155.3	\$155.1	\$0.2
Non Cash Liabilities	\$102.5	\$109.4	(\$6.9)
Net Surplus/(Deficit) - Accrued	(\$392.9)	(\$426.2)	(\$33.3)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,938	5,781	157
Reimbursable	852	521	331
Total Positions	6,790	6,302	488

Revenues

- **Farebox Revenues** were \$12.2 million favorable to the Budget due to increased ridership volumes across all East of Hudson lines. Ridership through April was 18.0 million. This was 38.6% above 2022 (adjusted for the same number of calendar workdays) and 9.2% higher than the Budget.
- **Other Operating Revenues** were \$23.9 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: \$14.9 million unfavorable to the Budget.

- **Payroll** expenses were \$2.0 million unfavorable to the Budget primarily due to lower than budgeted capital work in addition to retiree payouts partially offset by lower than budgeted hiring.
- **Overtime** expenses were \$3.4 million unfavorable to the Budget primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$5.6 million unfavorable to the Budget due to higher rates and labor costs.
- **OPEB Current Payments** were \$1.0 million unfavorable to the Budget due to a higher number of retirees than projected.
- **Pension** expenses were \$0.9 million favorable to the Budget reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** expenses were \$1.5 million favorable to the Budget primarily due to lower rates and a lower employee claim provision partially offset by higher labor costs.
- **Reimbursable Overhead** expenses were \$5.3 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$0.2 million favorable to the Budget.

- **Electric Power** costs were \$0.3 million favorable to the Budget due to lower usage.
- **Fuel** expenses were \$2.6 million favorable to the Budget due to lower fuel rates and usage.
- **Insurance** expenses were \$1.3 million favorable to the Budget due to lower insurance premiums than budgeted.
- **Claims** expenses were \$0.5 million unfavorable to the Budget due to a higher passenger claims provision than budgeted.
- **Maintenance and Other Operating Contracts** were \$1.2 million favorable to the Budget due to the timing of miscellaneous maintenance and operating contracts as well as equipment leases.

- **Professional Service Contracts** were \$1.7 million favorable to the Budget primarily due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$4.0 million unfavorable to the Budget due to the true-up for first quarter obsolete material reserves and the timing of infrastructure repairs partially offset by the timing of rolling stock maintenance events and rolling stock material usage.
- **Other Business Expenses** were \$2.3 million unfavorable to the Budget primarily due to higher catch-up subsidy payments to New Jersey Transit resulting from inflationary adjustments and higher credit card fees partially offset by increased Amtrak recoveries and lower miscellaneous expenses.

Depreciation and Other were \$6.9 million unfavorable to the Budget primarily due to new environmental remediation projects.

Overtime

- Total overtime was \$3.1 million unfavorable to the Budget. Non-reimbursable was \$3.4 million unfavorable and reimbursable was \$0.4 million favorable.
- 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 April was 6,302, which was 488 lower than the Budget.
- The largest number of vacancies were in Maintenance of Equipment (185), Maintenance of Way (128), various Administrative (60), Transportation (55), and Customer Service (35).
- 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 April Adjusted Farebox Operating Ratio was 39.6%, which is higher than the Budget due to higher farebox revenue.
- The year-to-date April Adjusted Cost per Passenger was \$26.24, which is lower than the Budget.
- The year-to-date April Revenue per Passenger was \$9.17, which is slightly lower than the Budget.

MTA METRO-NORTH RAILROAD													SCHEDULE I - A		
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET															
ACCURAL STATEMENT OF OPERATIONS by CATEGORY															
APRIL 2023															
(\$ in millions)															
	Nonreimbursable			Reimbursable			Total			Favorable (Unfavorable)					
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent			
Revenue															
Farebox Revenue	\$42,288	\$43,599	\$1,311	3.1	\$0,000	\$0,000	\$0,000	-	\$42,288	\$43,599	\$1,311	3.1			
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Other Operating Revenue	3,282	4,094	0,813	24.8	0,000	0,000	0,000	-	3,282	4,094	0,813	24.8			
Capital & Other Reimbursements:															
MTA	0,000	0,000	0,000	-	14,959	8,158	(6,801)	(45.5)	14,959	8,158	(6,801)	(45.5)			
CDOT	0,000	0,000	0,000	-	12,704	10,853	(1,853)	(14.6)	12,704	10,853	(1,853)	(14.6)			
Other	0,000	0,000	0,000	-	1,069	1,431	0,362	33.8	1,069	1,431	0,362	33.8			
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	28,732	20,440	(8,292)	(28.9)	28,732	20,440	(8,292)	(28.9)			
Total Revenue	\$45,570	\$47,693	\$2,123	4.7	\$28,732	\$20,440	(\$8,292)	(28.9)	\$74,302	\$68,133	(\$6,169)	(8.3)			
Expenses															
Labor:															
Payroll	\$44,180	\$45,812	(\$1,631)	(3.7)	\$5,489	\$3,425	\$2,064	37.6	\$49,669	\$49,236	\$0,433	0.9			
Overtime	7,351	8,232	(0,881)	(12.0)	2,741	0,570	2,171	78.8	10,092	10,403	(0,311)	(3.1)			
Health and Welfare	8,988	10,889	(1,902)	(21.2)	1,974	1,492	0,482	24.4	10,962	12,381	(1,420)	(13.0)			
OP&B Current Payment	3,833	4,084	(0,250)	(6.5)	0,000	0,000	0,000	-	3,833	4,084	(0,250)	(6.5)			
Pensions	9,544	9,825	(0,280)	(2.9)	1,512	0,929	0,583	38.6	11,056	10,754	0,302	2.7			
Other Fringe Benefits	10,937	11,193	(0,256)	(2.3)	1,494	0,991	0,503	33.7	12,431	12,184	0,247	2.0			
Reimbursable Overhead	(7,522)	(6,249)	(1,273)	(16.9)	7,482	6,355	1,127	15.1	(0,040)	0,106	(0,146)	*			
Total Labor	\$77,312	\$83,785	(\$6,474)	(8.4)	\$20,692	\$15,363	\$5,329	25.8	\$98,003	\$99,148	(\$1,145)	(1.2)			
Non-Labor:															
Electric Power	\$8,161	\$4,934	\$3,227	39.5	\$0,000	\$0,000	\$0,000	-	\$8,161	\$4,934	\$3,227	39.5			
Fuel	2,405	2,529	(0,124)	(5.1)	0,000	0,000	0,000	-	2,405	2,529	(0,124)	(5.1)			
Insurance	1,920	1,627	0,293	15.3	0,157	0,238	(0,081)	(52.0)	2,077	1,865	0,212	10.2			
Claims	0,096	0,638	(0,542)	*	0,000	0,000	0,000	-	0,096	0,638	(0,542)	*			
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Maintenance and Other Operating Contracts	10,962	12,130	(1,168)	(10.7)	1,199	2,381	(1,182)	(98.6)	12,162	14,511	(2,350)	(19.3)			
Professional Service Contracts	4,019	3,435	0,584	14.5	5,528	0,856	4,672	84.5	9,546	4,291	5,256	55.1			
Materials & Supplies	9,177	8,360	0,817	8.9	1,157	1,577	(0,420)	(36.3)	10,334	9,937	0,396	3.8			
Other Business Expenses	1,842	3,337	(1,495)	(81.2)	0,000	0,026	(0,026)	-	1,842	3,363	(1,521)	(82.6)			
Total Non-Labor	\$38,581	\$36,990	\$1,592	4.1	\$8,041	\$5,078	\$2,963	36.9	\$46,622	\$42,067	\$4,555	9.8			
Other Adjustments:															
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-			
Total Expenses before Non-Cash Liability Adjs.	\$115,893	\$120,775	(\$4,882)	(4.2)	\$28,732	\$20,440	\$8,292	28.9	\$144,625	\$141,215	\$3,410	2.4			
Depreciation	25,115	24,933	0,182	0.7	0,000	0,000	0,000	-	25,115	24,933	0,182	0.7			
OP&B Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
GASB68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Environmental Remediation	0,333	(0,043)	0,376	*	0,000	0,000	0,000	-	0,333	(0,043)	0,376	*			
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
GASB87 Lease Adjustment	0,169	0,576	(0,407)	*	0,000	0,000	0,000	-	0,169	0,576	(0,407)	*			
Total Expenses	\$141,511	\$146,242	(\$4,731)	(3.3)	\$28,732	\$20,440	\$8,292	28.9	\$170,243	\$166,682	\$3,561	2.1			
Net Surplus/(Deficit)	(\$95,941)	(\$98,549)	(\$2,608)	(2.7)	\$0,000	\$0,000	\$0,000	-	(\$95,941)	(\$98,549)	(\$2,608)	(2.7)			
Cash Conversion Adjustments:															
Depreciation	25,115	24,933	(0,182)	(0.7)	0,000	0,000	0,000	-	25,115	24,933	(0,182)	(0.7)			
Operating/Capital	(1,888)	(1,805)	0,083	4.4	0,000	0,000	0,000	-	(1,888)	(1,805)	0,083	4.4			
Other Cash Adjustments	3,734	(13,868)	(17,603)	*	0,000	0,000	0,000	-	3,734	(13,868)	(17,603)	*			
Total Cash Conversion Adjustments	\$26,961	\$9,260	(\$17,702)	(65.7)	\$0,000	\$0,000	\$0,000	-	\$26,961	\$9,260	(\$17,702)	(65.7)			
Net Cash Surplus/(Deficit)	(\$68,980)	(\$89,289)	(\$20,310)	(29.4)	\$0,000	\$0,000	\$0,000	-	(\$68,980)	(\$89,289)	(\$20,310)	(29.4)			

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

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2023 ADOPTED BUDGET
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
APRIL YEAR-TO-DATE
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$153,142	\$165,335	\$12,194	8.0	\$0,000	\$0,000	\$0,000	-	\$153,142	\$165,335	\$12,194	8.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	40,909	17,037	(23,872)	(58.4)	0,000	0,000	0,000	-	40,909	17,037	(23,872)	(58.4)
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	59,635	33,805	(25,830)	(43.3)	59,635	33,805	(25,830)	(43.3)
CDOT	0,000	0,000	0,000	-	44,699	31,796	(12,903)	(28.9)	44,699	31,796	(12,903)	(28.9)
Other	0,000	0,000	0,000	-	4,195	4,647	0,453	10.8	4,195	4,647	0,453	10.8
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	108,529	70,248	(38,280)	(35.3)	108,529	70,248	(38,280)	(35.3)
Total Revenue/Receipts	\$194,051	\$192,373	(\$11,678)	(6.0)	\$108,529	\$70,248	(\$38,280)	(35.3)	\$302,579	\$252,621	(\$49,959)	(16.5)
Expenses												
<i>Labor:</i>												
Payroll	\$186,217	\$188,237	(\$2,020)	(1.1)	\$20,728	\$11,321	\$9,407	45.4	\$206,945	\$199,558	\$7,387	3.6
Overtime	29,792	33,227	(3,435)	(11.5)	10,289	9,915	0,374	3.6	40,081	43,142	(3,061)	(7.6)
Health and Welfare	38,819	44,459	(5,641)	(14.5)	7,449	5,912	1,537	20.6	46,268	50,371	(4,104)	(8.9)
OPEB Current Payment	15,333	16,330	(997)	(6.5)	0,000	0,000	0,000	-	15,333	16,330	(997)	(6.5)
Pensions	40,172	39,243	0,930	2.3	5,742	3,754	1,988	34.6	45,915	42,997	2,918	6.4
Other Fringe Benefits	46,057	44,563	1,494	3.2	5,619	3,978	1,641	29.2	51,677	48,542	3,135	6.1
Reimbursable Overhead	(27,237)	(21,966)	(5,271)	(19.4)	27,051	23,031	4,019	14.9	(0,186)	1,066	(1,252)	*
Total Labor	\$329,153	\$344,093	(\$14,940)	(4.5)	\$76,879	\$57,912	\$18,966	24.7	\$406,032	\$402,005	\$4,027	1.0
<i>Non-Labor:</i>												
Electric Power	\$35,878	\$35,566	\$0,312	0.9	\$0,000	\$0,000	\$0,000	-	\$35,878	\$35,566	\$0,312	0.9
Fuel	11,862	9,306	2,556	21.5	0,000	0,000	0,000	-	11,862	9,306	2,556	21.5
Insurance	7,517	6,228	1,289	17.2	0,596	0,585	0,011	1.9	8,114	6,813	1,301	16.0
Claims	0,382	0,000	0,382	(0.549)	0,000	0,000	0,000	-	0,382	0,000	0,382	*
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	43,005	41,769	1,236	2.9	5,045	4,257	0,788	15.6	48,050	46,026	2,024	4.2
Professional Service Contracts	13,870	12,141	1,729	12.5	18,000	1,122	16,878	93.8	31,869	13,262	18,607	58.4
Materials & Supplies	35,733	39,748	(4,015)	(11.2)	8,009	6,296	1,713	21.4	43,742	46,044	(2,302)	(5.3)
Other Business Expenses	7,077	9,423	(2,346)	(33.1)	0,000	0,076	(0,076)	-	7,077	9,499	(2,422)	(34.2)
Total Non-Labor	\$155,325	\$155,112	\$0,213	0.1	\$31,650	\$12,335	\$19,314	61.0	\$186,975	\$167,448	\$19,527	10.4
<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.	\$484,478	\$499,205	(\$14,727)	(3.0)	\$108,529	\$70,248	\$38,280	35.3	\$593,007	\$569,454	\$23,554	4.0
Depreciation	100,461	99,880	0,581	0.6	0,000	0,000	0,000	-	100,461	99,880	0,581	0.6
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	1,333	4,724	(3,390)	*	0,000	0,000	0,000	-	1,333	4,724	(3,390)	*
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	0,677	4,777	(4,100)	*	0,000	0,000	0,000	-	0,677	4,777	(4,100)	*
Total Expenses	\$586,950	\$608,586	(\$21,637)	(3.7)	\$108,529	\$70,248	\$38,280	35.3	\$695,478	\$678,835	\$16,644	2.4
Net Surplus/(Deficit)	(\$392,899)	(\$426,214)	(\$33,315)	(8.5)	\$0,000	\$0,000	\$0,000	-	(\$392,899)	(\$426,214)	(\$33,315)	(8.5)
<i>Cash Conversion Adjustments:</i>												
Depreciation	100,461	99,880	(0,581)	(0.6)	0,000	0,000	0,000	-	100,461	99,880	(0,581)	(0.6)
Operating/Capital	(13,640)	(5,050)	8,590	63.0	0,000	0,000	0,000	-	(13,640)	(5,050)	8,590	63.0
Other Cash Adjustments	(5,264)	(9,111)	(3,848)	(73.1)	0,000	0,000	0,000	-	(5,264)	(9,111)	(3,848)	(73.1)
Total Cash Conversion Adjustments	\$81,557	\$85,719	\$4,162	5.1	\$0,000	\$0,000	\$0,000	-	\$81,557	\$85,719	\$4,162	5.1
Net Cash Surplus/(Deficit)	(\$311,342)	(\$340,495)	(\$29,153)	(9.4)	\$0,000	\$0,000	\$0,000	-	(\$311,342)	(\$340,495)	(\$29,153)	(9.4)

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

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

SCHEDULE III

	APRIL 2023			Year-to-Date				
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)			
		Actual	Variance		Percent	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$41,015	\$40,494	(\$0,521)	(1.3)	\$148,620	\$159,769	\$11,149	7.5
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	5,821	4,075	(1,746)	(30.0)	24,042	308,273	284,231	*
<i>Capital & Other Reimbursements:</i>								
MTA	14,959	4,532	(10,427)	(69.7)	59,635	22,022	(37,613)	(63.1)
CDOT	12,704	14,065	1,361	10.7	44,699	26,641	(18,058)	(40.4)
Other	1,069	0,593	(0,476)	(44.5)	4,195	3,231	(0,964)	(23.0)
Total Capital and Other Reimbursements	28,732	19,190	(9,542)	(33.2)	108,529	51,894	(56,635)	(52.2)
Total Receipts	\$75,568	\$63,759	(\$11,809)	(15.6)	\$281,191	\$519,936	\$238,745	84.9
Expenditures								
<i>Labor:</i>								
Payroll	\$49,320	\$47,385	\$1,935	3.9	\$205,561	\$205,253	\$308	0.2
Overtime	10,096	9,874	0,222	2.2	40,043	45,300	(5,257)	(13.1)
Health and Welfare	11,841	17,586	(5,745)	(48.5)	49,915	56,283	(6,368)	(12.8)
OPEB Current Payment	3,833	4,058	(0,225)	(5.9)	15,333	16,260	(0,927)	(6.0)
Pensions	11,993	0,191	11,802	98.4	47,972	277,059	(229,087)	*
Other Fringe Benefits	12,102	12,585	(0,483)	(4.0)	50,053	55,614	(5,561)	(11.1)
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	\$99,186	\$91,679	\$7,506	7.6	\$408,877	\$655,769	(\$246,892)	(60.4)
<i>Non-Labor:</i>								
Electric Power	\$8,391	\$7,912	\$0,479	5.7	\$36,796	\$40,358	(\$3,562)	(9.7)
Fuel	2,405	1,913	0,492	20.5	11,862	9,569	2,293	19.3
Insurance	2,540	11,123	(8,583)	*	2,712	11,123	(8,411)	*
Claims	0,096	0,087	0,009	8.9	0,382	0,456	(0,074)	(19.4)
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	9,425	22,379	(12,954)	*	42,296	51,326	(9,030)	(21.3)
Professional Service Contracts	8,410	2,917	5,493	65.3	26,894	25,455	1,439	5.4
Materials & Supplies	9,685	12,463	(2,778)	(28.7)	44,699	46,650	(1,951)	(4.4)
Other Business Expenditures	4,411	2,575	1,836	41.6	18,014	19,725	(1,711)	(9.5)
Total Non-Labor	\$45,362	\$61,369	(\$16,007)	(35.3)	\$183,656	\$204,662	(\$21,006)	(11.4)
<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	\$144,548	\$153,048	(\$8,500)	(5.9)	\$592,533	\$860,431	(\$267,898)	(45.2)
Net Cash Deficit (excludes Opening Cash Balance)	(\$68,980)	(\$89,289)	(\$20,310)	(29.4)	(\$311,342)	(\$340,495)	(\$29,153)	(9.4)
Subsidies								
MTA	49,328	95,602	46,274	93.8	220,673	364,602	143,929	65.2
CDOT	19,652	19,074	(0,578)	(2.9)	90,669	94,887	4,218	4.7
Total Subsidies	\$68,980	\$114,676	\$45,696	66.2	\$311,342	\$459,489	\$148,147	47.6
Cash Timing and Availability Adjustment	\$0,000	\$0,299	\$0,299	-	\$0,000	\$1,643	\$1,643	-

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)

	APRIL 2023				Year-to-Date			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,273)	(\$3,105)	(\$1,831)	*	(\$4,521)	(\$5,566)	(\$1,045)	(23.1)
Vehicle Toll Revenue	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Other Operating Revenue	2.540	(0.019)	(2.559)	*	(16.867)	291.236	308.103	*
Capital & Other Reimbursements:								
MTA	0.000	(3.626)	(3.626)	-	0.000	(11.783)	(11.783)	-
CDOT	0.000	3.214	3.214	-	0.000	(5.155)	(5.155)	-
Other	0.000	(0.838)	(0.838)	-	0.000	(1.416)	(1.416)	-
Total Capital and Other Reimbursements	0.000	(1.250)	(1.250)	-	0.000	(18.354)	(18.354)	-
Total Revenue/Receipts	\$1,266	(\$4,374)	(\$5,640)	*	(\$21,389)	\$267,315	\$288,704	*
Expenditures								
Labor:								
Payroll	\$0,349	\$1,851	\$1,503	*	\$1,384	(\$5,695)	(\$7,079)	*
Overtime	(0,005)	0,529	0,534	*	0,038	(2,158)	(2,196)	*
Health and Welfare	(0,879)	(5,205)	(4,326)	*	(3,647)	(5,912)	(2,264)	(62.1)
OPEB Current Payment	0,000	0,025	0,000	-	0,000	0,070	0,070	-
Pensions	(0,937)	10,563	11,500	*	(2,057)	(234,062)	(232,005)	*
Other Fringe Benefits	0,330	(0,401)	(0,731)	*	1,624	(7,072)	(8,696)	*
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,040)	0,106	0,146	*	(0,186)	1,066	1,252	*
Total Labor	(\$1,182)	\$7,469	\$8,651	*	(\$2,845)	(\$253,764)	(\$250,919)	*
Non-Labor:								
Electric Power	(\$0,229)	(\$2,978)	(\$2,749)	*	(\$0,918)	(\$4,792)	(\$3,874)	*
Fuel	0,000	0,616	0,616	-	0,000	(0,263)	(0,263)	-
Insurance	(0,463)	(9,258)	(8,795)	*	5,402	(4,310)	(9,712)	*
Claims	0,000	0,551	0,551	-	0,000	0,475	0,475	-
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	2,736	(7,868)	(10,604)	*	5,754	(5,300)	(11,054)	*
Professional Service Contracts	1,136	1,374	0,237	20.9	4,975	(12,193)	(17,168)	*
Materials & Supplies	0,648	(2,526)	(3,174)	*	(0,957)	(0,606)	0,352	36.7
Other Business Expenses	(2,569)	0,788	3,357	*	(10,937)	(10,226)	0,711	6.5
Total Non-Labor	\$1,260	(\$19,302)	(\$20,561)	*	\$3,320	(\$37,214)	(\$40,533)	*
Other Adjustments:								
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.	\$0,077	(\$11,833)	(\$11,910)	*	\$0,474	(\$290,977)	(\$291,452)	*
Depreciation	25,115	24,933	(0,182)	(0.7)	100,461	99,880	(0,581)	(0.6)
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	(0,043)	(0,376)	*	1,333	4,724	3,390	*
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	0,169	0,576	0,407	*	0,677	4,777	4,100	*
Total Expenditures Adjustments	\$25,695	\$13,634	(\$12,061)	(46.9)	\$102,946	(\$181,596)	(\$284,542)	*
Total Cash Conversion Adjustments	\$26,961	\$9,260	(\$17,702)	(65.7)	\$81,557	\$85,719	\$4,162	5.1

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

MTA METRO-NORTH RAILROAD
2023 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
April 30, 2023

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	4	4	0	
Labor Relations	10	11	(1)	
Safety	92	79	13	
Security	23	21	2	
VP Ops Support and Org Res	28	24	4	
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	5	(1)	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	0	
Controller	55	47	8	
Budget	15	11	4	
Procurement & Material Management	16	7	9	
Rolling Stock Delivery & Integration	9	4	5	
Total Administration	480	414	66	
Operations				
Operations Support	59	51	8	
Enterprise Asset Management	19	15	4	
Transportation	1,691	1,636	55	B
Customer Service	393	364	29	A, B
Metro-North West	28	31	(3)	
Corporate	0	0	0	
Total Operations	2,190	2,097	93	
Maintenance				
Maintenance of Equipment	1,744	1,559	185	B
Maintenance of Way	2,196	2,068	128	B
Procurement & Material Management	117	101	16	
Total Maintenance	4,057	3,728	329	
Engineering/Capital				
Construction Management	15	15	(0)	
Engineering & Design	48	48	0	
Total Engineering/Capital	63	63	0	
Total Positions	6,790	6,302	488	
<i>Non-Reimbursable</i>	5,938	5,781	157	
<i>Reimbursable</i>	852	521	331	
<i>Total Full-Time</i>	6,789	6,301	487	
<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	141	16
Professional, Technical, Clerical	323	273	50
Operational Hourlies	-	-	-
Total Administration	<u>480</u>	<u>414</u>	<u>66</u>
Operations			
Managers/Supervisors	283	259	24
Professional, Technical, Clerical	250	229	21
Operational Hourlies	1,657	1,609	48
Total Operations	<u>2,190</u>	<u>2,097</u>	<u>93</u>
Maintenance			
Managers/Supervisors	679	669	10
Professional, Technical, Clerical	533	454	79
Operational Hourlies	2,845	2,605	240
Total Maintenance	<u>4,057</u>	<u>3,728</u>	<u>329</u>
Engineering/Capital			
Managers/Supervisors	27	30	(3)
Professional, Technical, Clerical	36	33	3
Operational Hourlies	-	-	-
Total Engineering/Capital	<u>63</u>	<u>63</u>	<u>(0)</u>
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
Total Positions			
Managers/Supervisors	1,146	1,098	48
Professional, Technical, Clerical	1,142	990	152
Operational Hourlies	4,502	4,214	288
Total Positions	<u>6,790</u>	<u>6,302</u>	<u>488</u>

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

	MONTH			VARIANCE	
				Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022*
Farebox Operating Ratio					
Standard ^(B)	37.1%	36.7%	31.7%	-0.4%	5.0%
Adjusted ^(C)	42.5%	42.7%	35.3%	0.1%	7.4%
Cost per Passenger					
Standard ^(B)	\$25.01	\$25.06	\$28.74	(\$0.05)	\$3.68
Adjusted ^(C)	\$24.17	\$24.20	\$27.93	(\$0.03)	\$3.73
Passenger Revenue/Passenger	\$9.27	\$9.19	\$9.11	(\$0.09)	\$0.07
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022*
Farebox Operating Ratio					
Standard ^(B)	31.7%	33.8%	25.7%	2.1%	8.1%
Adjusted ^(C)	29.7%	39.6%	29.6%	9.9%	9.9%
Cost per Passenger					
Standard ^(B)	\$29.26	\$27.15	\$34.52	\$2.11	\$7.37
Adjusted ^(C)	\$26.45	\$26.24	\$33.56	\$0.21	\$7.32
Passenger Revenue/Passenger	\$9.27	\$9.17	\$8.86	(\$0.11)	\$0.31

(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 April

Metro-North farebox revenue totaled \$43.6 million, which was \$1.3 million or 3.1% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$13.5 million was \$0.9 million or 7.1% above the Budget.
- Non-Commutation revenue of \$30.1 million was \$0.4 million or 1.4% above the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$165.3 million, which was \$12.2 million or 8.0% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$54.7 million was \$9.1 million or 20.0% above the Budget.
- Non-Commutation revenue of \$110.7 million was \$3.1 million or 2.9% above the Budget.

April 2023 Ridership vs. Budget - (In Millions)								
	<u>April</u>				<u>April 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	1.767	1.836	0.069	3.9%	6.376	7.441	1.065	16.7%
Non-Commutation	2.793	2.909	0.116	4.2%	10.137	10.593	0.456	4.5%
Total	4.560	4.745	0.185	4.1%	16.513	18.033	1.521	9.2%

April 2023 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>April</u>				<u>April 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	\$12.6	\$13.5	\$0.9	7.1%	\$45.6	\$54.7	\$9.1	20.0%
Non-Commutation	\$29.7	\$30.1	\$0.4	1.4%	\$107.6	\$110.7	\$3.1	2.9%
Total	\$42.3	\$43.6	\$1.3	3.1%	\$153.1	\$165.3	\$12.2	8.0%