



# **Metro-North Railroad**

**Financial and Ridership Reports – May 2023**

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# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$326.4 million was \$53.8 million lower than the Adopted Budget (Budget). This reflects lower capital reimbursements and other operating revenue partially offset by higher ridership revenue.
- Through May 2023 ridership was 23.4 million, which was 36.0% above 2022, 33.5% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 10.5% above the Budget. Commutation ridership of 9.5 million was 47.0% above 2022 and 16.8% above the Budget. Non-Commutation ridership of 13.8 million was 29.4% above 2022 and 6.6% above the Budget. Farebox revenue of \$214.2 million was \$18.0 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$711.8 million were \$37.1 million or 4.9% favorable to the Budget. The primary drivers of this favorable variance include the timing of capital expenditures partially offset by lower reimbursable overhead and higher health and welfare costs.
- At the end of May, the total headcount was 6,300, which was 497 lower than the Budget of 6,797. Non-reimbursable positions were 39 lower than the Budget and reimbursable positions were 458 lower than the Budget.
- May YTD non-reimbursable operating results were unfavorable to the Budget by \$27.6 million or 5.6%. Non-reimbursable revenues through May were \$1.7 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 \$15.1 million unfavorable primarily due to lower reimbursable overhead and higher health and welfare costs.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$240.5</b>	<b>\$238.8</b>	<b>(\$1.7)</b>
Farebox Revenue	\$196.3	\$214.2	\$18.0
Other Revenue	\$44.2	\$24.6	(\$19.6)
<b>Total Expenses</b>	<b>\$609.1</b>	<b>\$624.2</b>	<b>(\$15.1)</b>
Labor Expenses	\$415.3	\$435.5	(\$20.2)
Non Labor Expenses	\$193.8	\$188.7	\$5.1
<b>Non Cash Liabilities</b>	<b>\$128.1</b>	<b>\$139.0</b>	<b>(\$10.9)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$496.7)</b>	<b>(\$524.3)</b>	<b>(\$27.6)</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,934	5,895	39
Reimbursable	863	405	458
<b>Total Positions</b>	<b>6,797</b>	<b>6,300</b>	<b>497</b>

## **Revenues**

- **Farebox Revenues** were \$18.0 million favorable to the Budget due to increased ridership volumes across all East of Hudson lines. Ridership through May was 23.4 million. This was 36.0% above 2022 (adjusted for the same number of calendar workdays) and 10.5% higher than the Budget.
- **Other Operating Revenues** were \$19.6 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 and advertising revenues as well as the recognition of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) grant covering April 2021.

## **Expenses**

**Labor Expenses:** \$20.2 million unfavorable to the Budget.

- **Payroll** expenses were \$1.4 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 \$4.6 million unfavorable to the Budget primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$7.3 million unfavorable to the Budget due to higher rates and labor costs.
- **OPEB Current Payments** were \$1.1 million unfavorable to the Budget due to a higher number of retirees than projected.
- **Pension** expenses were \$1.2 million favorable to the Budget reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** expenses were \$1.1 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 \$8.1 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$5.1 million favorable to the Budget.

- **Electric Power** costs were \$2.7 million favorable to the Budget due to lower than budgeted usage partially offset by higher than budgeted rates.
- **Fuel** expenses were \$3.1 million favorable to the Budget due to lower fuel rates and usage.
- **Insurance** expenses were \$1.7 million favorable to the Budget due to lower insurance premiums than budgeted.
- **Claims** expenses were \$0.6 million unfavorable to the Budget due to a higher passenger claims provision than budgeted.

- **Maintenance and Other Operating Contracts** were \$4.3 million favorable to the Budget due to the timing of miscellaneous maintenance and operating contracts as well as equipment leases.
- **Professional Service Contracts** were \$2.4 million favorable to the Budget primarily due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$5.0 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 \$3.6 million unfavorable to the Budget primarily due to higher catch-up subsidy payments to New Jersey Transit resulting from inflationary adjustments, higher credit card fees, and lower than expected expense recoveries for the operation and maintenance of M8 rail cars in Shore Line East Service partially offset by increased Amtrak recoveries and lower miscellaneous expenses.

**Depreciation and Other** were \$10.9 million unfavorable to the Budget due to the timing of GASB87 lease accounting adjustments, increased depreciation expense due to the timing of asset capitalization, and new environmental remediation projects.

## **Overtime**

- Total overtime was \$3.1 million unfavorable to the Budget. Non-reimbursable was \$4.6 million unfavorable and reimbursable was \$1.4 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 May was 6,300, which was 497 lower than the Budget.
- The largest number of vacancies were in Maintenance of Equipment (211), Maintenance of Way (126), various Administrative (59), Transportation (44), and Customer Service (34).
- 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 May Adjusted Farebox Operating Ratio was 41.1%, which is higher than the Budget due to higher farebox revenue.
- The year-to-date May Adjusted Cost per Passenger was \$25.36, which is lower than the Budget.
- The year-to-date May Revenue per Passenger was \$9.16, which is slightly lower than the Budget.

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

SCHEDULE I - A

	Nonreimbursable			Reimbursable			Total					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)					
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$43,147	\$48,904	\$5,758	13.3	\$0,000	\$0,000	\$0,000	-	\$43,147	\$48,904	\$5,758	13.3
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	7,546	4,265	*	0,000	0,000	0,000	-	3,282	7,546	4,265	*
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	16,753	9,761	(6,993)	(41.7)	16,753	9,761	(6,993)	(41.7)
CDOT	0,000	0,000	0,000	-	13,155	6,081	(7,074)	(53.8)	13,155	6,081	(7,074)	(53.8)
Other	0,000	0,000	0,000	-	1,260	1,463	0,204	16.2	1,260	1,463	0,204	16.2
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	31,169	17,305	(13,863)	(44.5)	31,169	17,305	(13,863)	(44.5)
<b>Total Revenue</b>	<b>\$46,428</b>	<b>\$56,451</b>	<b>\$10,022</b>	<b>21.6</b>	<b>\$31,169</b>	<b>\$17,305</b>	<b>(\$13,863)</b>	<b>(44.5)</b>	<b>\$77,597</b>	<b>\$73,756</b>	<b>(\$3,841)</b>	<b>(4.9)</b>
<b>Expenses</b>												
Labor:												
Payroll	\$49,771	\$49,137	\$0,634	1.3	\$6,301	\$3,707	(\$2,594)	(41.2)	\$56,072	\$52,844	\$3,228	5.8
Overtime	7,680	8,816	(1,135)	(14.8)	3,225	2,150	1,075	33.3	10,905	10,966	(61)	(0.6)
Health and Welfare	10,631	12,293	(1,662)	(15.6)	2,278	1,572	0,706	31.0	12,909	13,865	(956)	(7.4)
OP&B Current Payment	3,833	3,943	(0,110)	(2.9)	0,000	0,000	0,000	-	3,833	3,943	(110)	(2.9)
Pensions	10,771	10,506	0,265	2.5	1,748	0,982	0,766	43.8	12,518	11,488	1,030	8.2
Other Fringe Benefits	12,123	12,531	(408)	(3.4)	1,725	1,041	0,683	39.6	13,848	13,573	0,275	2.0
Reimbursable Overhead	(8,686)	(5,848)	(2,837)	(32.7)	8,641	5,828	2,814	32.6	(0,044)	(0,021)	(0,024)	(53.0)
<b>Total Labor</b>	<b>\$86,123</b>	<b>\$91,377</b>	<b>(\$5,254)</b>	<b>(6.1)</b>	<b>\$23,918</b>	<b>\$15,280</b>	<b>\$8,637</b>	<b>36.1</b>	<b>\$110,041</b>	<b>\$106,658</b>	<b>\$3,383</b>	<b>3.1</b>
Non-Labor:												
Electric Power	\$7,287	\$4,921	\$2,366	32.5	\$0,000	\$0,000	\$0,000	-	\$7,287	\$4,921	\$2,366	32.5
Fuel	3,028	2,438	0,590	19.5	0,000	0,000	0,000	-	3,028	2,438	0,590	19.5
Insurance	2,018	1,599	0,419	20.7	0,184	0,066	0,118	63.9	2,202	1,666	0,536	24.4
Claims	0,096	0,118	(0,023)	(23.8)	0,000	0,000	0,000	-	0,096	0,118	(0,023)	(23.8)
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	10,932	7,823	3,108	28.4	1,251	0,117	1,134	90.6	12,182	7,941	4,242	34.8
Professional Service Contracts	3,978	3,356	0,622	15.6	3,478	0,148	3,426	95.9	7,552	3,504	4,048	53.6
Materials & Supplies	9,327	10,271	(944)	(10.1)	2,243	1,672	0,570	25.4	11,570	11,944	(374)	(3.2)
Other Business Expenses	1,848	3,098	(1,249)	(67.6)	0,000	0,021	(0,021)	-	1,848	3,119	(1,271)	(68.8)
<b>Total Non-Labor</b>	<b>\$38,514</b>	<b>\$33,626</b>	<b>\$4,888</b>	<b>12.7</b>	<b>\$7,251</b>	<b>\$2,025</b>	<b>\$5,226</b>	<b>72.1</b>	<b>\$45,764</b>	<b>\$35,651</b>	<b>\$10,114</b>	<b>22.1</b>
Other Adjustments:												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$124,637</b>	<b>\$125,003</b>	<b>(\$366)</b>	<b>(0.3)</b>	<b>\$31,169</b>	<b>\$17,305</b>	<b>\$13,863</b>	<b>44.5</b>	<b>\$155,805</b>	<b>\$142,308</b>	<b>\$13,497</b>	<b>8.7</b>
Depreciation	25,115	29,102	(3,987)	(15.9)	0,000	0,000	0,000	-	25,115	29,102	(3,987)	(15.9)
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	0,000	0,333	100.0	0,000	0,000	0,000	-	0,333	0,000	0,333	100.0
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	0,481	(0,312)	*	0,000	0,000	0,000	-	0,169	0,481	(0,312)	*
<b>Total Expenses</b>	<b>\$150,255</b>	<b>\$154,887</b>	<b>(\$4,632)</b>	<b>(2.9)</b>	<b>\$31,169</b>	<b>\$17,305</b>	<b>\$13,863</b>	<b>44.5</b>	<b>\$181,423</b>	<b>\$171,892</b>	<b>\$9,531</b>	<b>5.3</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$103,827)</b>	<b>(\$98,136)</b>	<b>\$5,690</b>	<b>5.5</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$103,827)</b>	<b>(\$98,136)</b>	<b>\$5,690</b>	<b>5.5</b>
Cash Conversion Adjustments:												
Depreciation	25,115	29,102	3,987	15.9	0,000	0,000	0,000	-	25,115	29,102	3,987	15.9
Operating/Capital	(0,739)	(2,434)	(1,695)	*	0,000	0,000	0,000	-	(0,739)	(2,434)	(1,695)	*
Other Cash Adjustments	18,416	30,319	11,902	64.6	0,000	0,000	0,000	-	18,416	30,319	11,902	64.6
<b>Total Cash Conversion Adjustments</b>	<b>\$42,792</b>	<b>\$56,987</b>	<b>\$14,195</b>	<b>33.2</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$42,792</b>	<b>\$56,987</b>	<b>\$14,195</b>	<b>33.2</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$61,034)</b>	<b>(\$41,149)</b>	<b>\$19,885</b>	<b>32.6</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$61,034)</b>	<b>(\$41,149)</b>	<b>\$19,885</b>	<b>32.6</b>

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

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

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$196,288	\$214,240	\$17,951	9.1	\$0,000	\$0,000	\$0,000	-	\$196,288	\$214,240	\$17,951	9.1
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	44,191	24,584	(19,607)	(44.4)	0,000	0,000	0,000	-	44,191	24,584	(19,607)	(44.4)
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	76,389	43,566	(32,823)	(43.0)	76,389	43,566	(32,823)	(43.0)
CDOT	0,000	0,000	0,000	-	57,854	37,877	(19,977)	(34.5)	57,854	37,877	(19,977)	(34.5)
Other	0,000	0,000	0,000	-	5,454	6,111	656	12.0	5,454	6,111	656	12.0
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	139,697	87,554	(52,144)	(37.3)	139,697	87,554	(52,144)	(37.3)
<b>Total Revenue/Receipts</b>	<b>\$240,479</b>	<b>\$238,823</b>	<b>(\$1,656)</b>	<b>(0.7)</b>	<b>\$139,697</b>	<b>\$87,554</b>	<b>(\$52,144)</b>	<b>(37.3)</b>	<b>\$380,176</b>	<b>\$326,377</b>	<b>(\$53,799)</b>	<b>(14.2)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$235,988	\$237,373	(\$1,386)	(0.6)	\$27,029	\$15,028	\$12,001	44.4	\$263,017	\$252,402	\$10,615	4.0
Overtime	37,472	42,042	(4,570)	(12.2)	13,514	12,065	1,449	10.7	50,986	54,107	(3,122)	(6.1)
Health and Welfare	49,449	56,752	(7,302)	(14.8)	9,727	7,484	2,243	23.1	59,177	64,236	(5,059)	(8.5)
OPEB Current Payment	19,167	20,273	(1,106)	(5.8)	0,000	0,000	0,000	-	19,167	20,273	(1,106)	(5.8)
Pensions	50,943	49,749	1,194	2.3	7,490	4,737	2,753	36.8	58,433	54,486	3,947	6.8
Other Fringe Benefits	58,181	57,095	1,086	1.9	7,344	5,020	2,324	31.6	65,525	62,115	3,410	5.2
Reimbursable Overhead	(35,923)	(27,814)	(8,109)	(22.6)	35,692	28,859	6,833	19.1	(0,231)	1,045	(1,275)	*
<b>Total Labor</b>	<b>\$415,276</b>	<b>\$435,470</b>	<b>(\$20,194)</b>	<b>(4.9)</b>	<b>\$100,796</b>	<b>\$73,193</b>	<b>\$27,604</b>	<b>27.4</b>	<b>\$516,073</b>	<b>\$508,663</b>	<b>\$7,410</b>	<b>1.4</b>
<i>Non-Labor:</i>												
Electric Power	\$43,165	\$40,487	\$2,678	6.2	\$0,000	\$0,000	\$0,000	-	\$43,165	\$40,487	\$2,678	6.2
Fuel	14,890	11,744	3,146	21.1	0,000	0,000	0,000	-	14,890	11,744	3,146	21.1
Insurance	9,536	7,827	1,709	17.9	0,780	0,851	(71)	(9.1)	10,316	8,479	1,837	17.8
Claims	0,478	1,049	(0,572)	(12.5)	0,000	0,000	0,000	-	0,478	1,049	(571)	(12.5)
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	53,937	49,593	4,344	8.1	6,296	4,374	1,921	30.5	60,232	53,967	6,266	10.4
Professional Service Contracts	17,848	15,497	2,351	13.2	21,573	1,269	20,304	94.1	39,421	16,766	22,655	57.5
Materials & Supplies	45,060	50,020	(4,960)	(11.0)	10,252	7,968	2,284	22.3	55,312	57,988	(2,676)	(4.8)
Other Business Expenses	8,926	12,521	(3,595)	(40.3)	0,000	0,098	(98)	(0.9)	8,926	12,619	(3,693)	(41.4)
<b>Total Non-Labor</b>	<b>\$193,839</b>	<b>\$188,738</b>	<b>\$5,101</b>	<b>2.6</b>	<b>\$38,901</b>	<b>\$14,361</b>	<b>\$24,540</b>	<b>63.1</b>	<b>\$232,740</b>	<b>\$203,099</b>	<b>\$29,641</b>	<b>12.7</b>
<i>Other Adjustments</i>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$609,115</b>	<b>\$624,208</b>	<b>(\$15,093)</b>	<b>(2.5)</b>	<b>\$139,697</b>	<b>\$87,554</b>	<b>\$52,144</b>	<b>37.3</b>	<b>\$748,813</b>	<b>\$711,762</b>	<b>\$37,051</b>	<b>4.9</b>
Depreciation	125,576	128,983	(3,407)	(2.7)	0,000	0,000	0,000	-	125,576	128,983	(3,407)	(2.7)
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	1,667	4,724	(3,057)	(18.3)	0,000	0,000	0,000	-	1,667	4,724	(3,057)	(18.3)
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	0,847	5,259	(4,412)	(52.3)	0,000	0,000	0,000	-	0,847	5,259	(4,412)	(52.3)
<b>Total Expenses</b>	<b>\$737,204</b>	<b>\$763,173</b>	<b>(\$25,969)</b>	<b>(3.5)</b>	<b>\$139,697</b>	<b>\$87,554</b>	<b>\$52,144</b>	<b>37.3</b>	<b>\$876,902</b>	<b>\$850,727</b>	<b>\$26,175</b>	<b>3.0</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$496,725)</b>	<b>(\$524,350)</b>	<b>(\$27,625)</b>	<b>(5.6)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$496,725)</b>	<b>(\$524,350)</b>	<b>(\$27,625)</b>	<b>(5.6)</b>
<i>Cash Conversion Adjustments:</i>												
Depreciation	125,576	128,983	3,407	2.7	0,000	0,000	0,000	-	125,576	128,983	3,407	2.7
Operating/Capital	(14,379)	(7,484)	6,895	48.0	0,000	0,000	0,000	-	(14,379)	(7,484)	6,895	48.0
Other Cash Adjustments	13,153	21,207	8,054	61.2	0,000	0,000	0,000	-	13,153	21,207	8,054	61.2
<b>Total Cash Conversion Adjustments</b>	<b>\$124,349</b>	<b>\$142,706</b>	<b>\$18,357</b>	<b>14.8</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$124,349</b>	<b>\$142,706</b>	<b>\$18,357</b>	<b>14.8</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$372,376)</b>	<b>(\$381,644)</b>	<b>(\$9,268)</b>	<b>(2.5)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$372,376)</b>	<b>(\$381,644)</b>	<b>(\$9,268)</b>	<b>(2.5)</b>

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

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

SCHEDULE III

	MAY 2023			Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent
<b>Receipts</b>						
Farebox Revenue	\$41,824	\$47,928	\$6,104 14.6	\$190,444	\$207,697	\$17,253 9.1
Vehicle Toll Revenue	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Other Operating Revenue	5,821	7,171	1,350 23.2	29,863	315,444	285,581 *
<i>Capital &amp; Other Reimbursements:</i>						
MTA	16,753	17,642	0,889 5.3	76,389	39,664	(36,725) (48.1)
CDOT	13,155	12,585	(0,570) (4.3)	57,854	39,226	(18,628) (32.2)
Other	1,260	0,663	(0,597) (47.4)	5,454	3,894	(1,560) (28.6)
Total Capital and Other Reimbursements	31,169	30,890	(0,279) (0.9)	139,697	82,784	(56,913) (40.7)
<b>Total Receipts</b>	<b>\$78,814</b>	<b>\$85,989</b>	<b>\$7,175</b> <b>9.1</b>	<b>\$360,004</b>	<b>\$605,925</b>	<b>\$245,921</b> <b>68.3</b>
<b>Expenditures</b>						
<i>Labor:</i>						
Payroll	\$48,291	\$46,891	\$1,400 2.9	\$253,853	\$252,144	\$1,709 0.7
Overtime	9,494	9,754	(0,260) (2.7)	49,536	55,054	(5,518) (11.1)
Health and Welfare	13,902	13,102	0,800 5.8	63,817	69,385	(5,568) (8.7)
OPEB Current Payment	3,833	3,970	(0,137) (3.6)	19,167	20,230	(1,063) (5.5)
Pensions	11,993	0,195	11,798 98.4	59,965	277,254	(217,289) *
Other Fringe Benefits	11,709	12,938	(1,229) (10.5)	61,761	68,552	(6,791) (11.0)
GASB Account	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Reimbursable Overhead	0,000	0,000	0,000 -	0,000	0,000	0,000 -
<b>Total Labor</b>	<b>\$99,222</b>	<b>\$86,950</b>	<b>\$12,272</b> <b>12.5</b>	<b>\$508,099</b>	<b>\$742,619</b>	<b>(\$234,520)</b> <b>(46.2)</b>
<i>Non-Labor:</i>						
Electric Power	\$7,516	\$6,984	\$0,532 7.1	\$44,312	\$47,342	(\$3,030) (6.8)
Fuel	3,028	2,389	0,639 21.1	14,890	11,958	2,932 19.7
Insurance	(0,000)	0,000	(0,000) (100.0)	2,712	11,123	(8,411) *
Claims	0,096	1,963	(1,868) *	0,478	2,419	(1,942) *
Paratransit Service Contracts	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Maintenance and Other Operating Contracts	9,446	8,067	1,379 14.6	51,742	59,393	(7,651) (14.8)
Professional Service Contracts	5,652	2,257	3,395 60.1	32,547	27,712	4,835 14.9
Materials & Supplies	10,519	11,453	(0,934) (8.9)	55,219	58,103	(2,884) (5.2)
Other Business Expenditures	4,368	7,175	(2,807) (64.3)	22,382	26,900	(4,518) (20.2)
<b>Total Non-Labor</b>	<b>\$40,626</b>	<b>\$40,288</b>	<b>\$0,338</b> <b>0.8</b>	<b>\$224,281</b>	<b>\$244,950</b>	<b>(\$20,669)</b> <b>(9.2)</b>
<i>Other Adjustments:</i>						
Other	0,000	0,000	0,000 -	0,000	0,000	0,000 -
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b> <b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b> <b>-</b>
<b>Total Expenditures</b>	<b>\$139,848</b>	<b>\$127,138</b>	<b>\$12,710</b> <b>9.1</b>	<b>\$732,380</b>	<b>\$987,569</b>	<b>(\$255,189)</b> <b>(34.8)</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$61,034)</b>	<b>(\$41,149)</b>	<b>\$19,885</b> <b>32.6</b>	<b>(\$372,376)</b>	<b>(\$381,644)</b>	<b>(\$9,268)</b> <b>(2.5)</b>
<b>Subsidies</b>						
MTA	39,351	84,404	45,053 *	260,024	449,006	188,982 72.7
CDOT	21,683	0,529	(21,154) (97.6)	112,352	95,416	(16,936) (15.1)
<b>Total Subsidies</b>	<b>\$61,034</b>	<b>\$84,933</b>	<b>\$23,899</b> <b>39.2</b>	<b>\$372,376</b>	<b>\$544,422</b>	<b>\$172,046</b> <b>46.2</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>(\$8,419)</b>	<b>(\$8,419)</b> <b>-</b>	<b>\$0,000</b>	<b>(\$6,776)</b>	<b>(\$6,776)</b> <b>-</b>

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

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

	MAY 2023							
	Favorable (Unfavorable)			Year-to-Date Favorable (Unfavorable)				
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent		
<b>Receipts</b>								
Farebox Revenue	(\$1,323)	(\$0,976)	\$0,347	26.2	(\$5,844)	(\$6,543)	(\$0,698)	(11.9)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,540	(0,375)	(2,915)	*	(14,328)	290,860	305,188	*
Capital & Other Reimbursements:								
MTA	0,000	7,881	7,881	-	0,000	(3,902)	(3,902)	-
CDOT	0,000	6,504	6,504	-	0,000	1,349	1,349	-
Other	0,000	(0,800)	(0,800)	-	0,000	(2,217)	(2,217)	-
Total Capital and Other Reimbursements	0,000	13,585	13,585	-	0,000	(4,770)	(4,770)	-
<b>Total Revenue/Receipts</b>	<b>\$1,217</b>	<b>\$12,233</b>	<b>\$11,016</b>	<b>*</b>	<b>(\$20,172)</b>	<b>\$279,548</b>	<b>\$298,720</b>	<b>*</b>
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	\$7,781	\$5,953	(\$1,828)	(23.5)	\$9,164	\$0,258	(\$8,907)	(97.2)
Overtime	1,411	1,212	(0,200)	(14.2)	1,449	(0,947)	(2,396)	*
Health and Welfare	(0,993)	0,763	1,756	*	(4,641)	(5,149)	(0,508)	(11.0)
OPEB Current Payment	0,000	(0,027)	0,000	-	0,000	0,043	0,043	-
Pensions	0,525	11,293	10,768	*	(1,532)	(222,768)	(221,237)	*
Other Fringe Benefits	2,139	0,635	(1,505)	(70.3)	3,763	(6,437)	(10,201)	*
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,044)	(0,021)	0,024	53.0	(0,231)	1,045	1,275	*
<b>Total Labor</b>	<b>\$10,819</b>	<b>\$19,808</b>	<b>\$8,989</b>	<b>83.1</b>	<b>\$7,974</b>	<b>(\$233,956)</b>	<b>(\$241,930)</b>	<b>*</b>
<b>Non-Labor:</b>								
Electric Power	(\$0,229)	(\$2,063)	(\$1,834)	*	(\$1,147)	(\$6,855)	(\$5,708)	*
Fuel	0,000	0,049	0,049	-	0,000	(0,214)	(0,214)	-
Insurance	2,202	1,666	(0,536)	(24.4)	7,604	(2,644)	(10,248)	*
Claims	0,000	(1,845)	(1,845)	-	0,000	(1,370)	(1,370)	-
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	2,736	(0,126)	(2,863)	*	8,490	(5,426)	(13,917)	*
Professional Service Contracts	1,899	1,247	(0,652)	(34.3)	6,875	(10,946)	(17,821)	*
Materials & Supplies	1,050	0,491	(0,560)	(53.3)	0,093	(0,115)	(0,208)	*
Other Business Expenses	(2,520)	(4,056)	(1,536)	(61.0)	(13,457)	(14,281)	(0,825)	(6.1)
<b>Total Non-Labor</b>	<b>\$5,139</b>	<b>(\$4,637)</b>	<b>(\$9,776)</b>	<b>*</b>	<b>\$8,458</b>	<b>(\$41,851)</b>	<b>(\$50,309)</b>	<b>*</b>
<b>Other Adjustments:</b>								
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>\$15,958</b>	<b>\$15,170</b>	<b>(\$0,787)</b>	<b>(4.9)</b>	<b>\$16,432</b>	<b>(\$275,807)</b>	<b>(\$292,239)</b>	<b>*</b>
Depreciation	25,115	29,102	3,987	15.9	125,576	128,963	3,407	2.7
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	0,000	(0,333)	(100.0)	1,667	4,724	3,057	*
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	0,169	0,481	0,312	*	0,847	5,259	4,412	*
<b>Total Expenditures Adjustments</b>	<b>\$41,576</b>	<b>\$44,754</b>	<b>\$3,179</b>	<b>7.6</b>	<b>\$144,521</b>	<b>(\$136,842)</b>	<b>(\$281,363)</b>	<b>*</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$42,792</b>	<b>\$56,987</b>	<b>\$14,195</b>	<b>33.2</b>	<b>\$124,349</b>	<b>\$142,706</b>	<b>\$18,357</b>	<b>14.8</b>

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



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

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	4	4	0	
Labor Relations	10	13	(3)	
Safety	92	75	17	
Security	23	20	3	
Office of the Executive VP				
VP Ops Support and Org Res	28	24	4	
Corporate & Public Affairs	12	11	1	
Customer Service	55	48	7	
Legal	9	8	1	
Claims	5	5	0	
VP Human Resources	35	32	3	
Training	94	92	2	
Employee Relations & Diversity	4	5	(1)	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	0	
Controller	55	48	7	
Budget	15	11	4	
Procurement & Material Management	16	6	10	
Rolling Stock Delivery & Integration	9	4	5	
<b>Total Administration</b>	<b>480</b>	<b>414</b>	<b>66</b>	
<b>Operations</b>				
Operations Support	59	52	7	
Enterprise Asset Management	19	13	6	
Transportation	1,688	1,644	44	B
Customer Service	393	366	27	A, B
Metro-North West	28	32	(4)	
Corporate	0	0	0	
<b>Total Operations</b>	<b>2,187</b>	<b>2,106</b>	<b>81</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,752	1,541	211	B
Maintenance of Way	2,198	2,072	126	B
Procurement & Material Management	117	104	13	
<b>Total Maintenance</b>	<b>4,067</b>	<b>3,717</b>	<b>350</b>	
<b>Engineering/Capital</b>				
Construction Management	15	14	1	
Engineering & Design	48	48	0	
<b>Total Engineering/Capital</b>	<b>63</b>	<b>62</b>	<b>1</b>	
<b>Total Positions</b>	<b>6,797</b>	<b>6,300</b>	<b>497</b>	
<i>Non-Reimbursable</i>	5,934	5,895	39	
<i>Reimbursable</i>	863	405	458	
<i>Total Full-Time</i>	6,796	6,299	496	
<i>Total Full-Time-Equivalents</i>	1	1	1	

**Notes**

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

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

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Favorable (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	157	138	19
Professional, Technical, Clerical	323	277	46
Operational Hourlies	-	-	-
<b>Total Administration</b>	<u>480</u>	<u>414</u>	<u>66</u>
<b>Operations</b>			
Managers/Supervisors	283	263	20
Professional, Technical, Clerical	250	224	26
Operational Hourlies	1,654	1,619	35
<b>Total Operations</b>	<u>2,187</u>	<u>2,106</u>	<u>81</u>
<b>Maintenance</b>			
Managers/Supervisors	678	679	(1)
Professional, Technical, Clerical	538	459	79
Operational Hourlies	2,851	2,579	272
<b>Total Maintenance</b>	<u>4,067</u>	<u>3,717</u>	<u>350</u>
<b>Engineering/Capital</b>			
Managers/Supervisors	27	31	(4)
Professional, Technical, Clerical	36	31	5
Operational Hourlies	-	-	-
<b>Total Engineering/Capital</b>	<u>63</u>	<u>62</u>	<u>1</u>
<b>Public Safety</b>			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
<b>Total Public Safety</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Positions</b>			
Managers/Supervisors	1,145	1,111	34
Professional, Technical, Clerical	1,147	990	157
Operational Hourlies	4,505	4,199	306
<b>Total Positions</b>	<u>6,797</u>	<u>6,300</u>	<u>497</u>

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

	MONTH			VARIANCE	
				Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	35.5%	39.5%	33.0%	4.0%	6.5%
Adjusted <sup>(C)</sup>	40.6%	47.0%	41.2%	6.3%	5.8%
Cost per Passenger					
Standard <sup>(B)</sup>	\$26.17	\$23.12	\$27.90	\$3.05	\$4.78
Adjusted <sup>(C)</sup>	\$25.35	\$22.39	\$27.08	\$2.96	\$4.70
Passenger Revenue/Passenger	\$9.29	\$9.14	\$9.20	(\$0.15)	(\$0.06)
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	Budget	2023	2022*	Budget	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	32.5%	34.9%	27.1%	2.5%	7.8%
Adjusted <sup>(C)</sup>	32.1%	41.1%	32.0%	9.0%	9.1%
Cost per Passenger					
Standard <sup>(B)</sup>	\$28.58	\$26.23	\$32.93	\$2.35	\$6.71
Adjusted <sup>(C)</sup>	\$25.88	\$25.36	\$32.01	\$0.52	\$6.65
Passenger Revenue/Passenger	\$9.28	\$9.16	\$8.94	(\$0.12)	\$0.22

(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 May

Metro-North farebox revenue totaled \$48.9 million, which was \$5.8 million or 13.3% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$14.7 million was \$1.9 million or 14.8% above the Budget.
- Non-Commutation revenue of \$34.2 million was \$3.9 million or 12.7% above the Budget.

## Year-to-Date

Metro-North farebox revenue totaled \$214.2 million, which was \$18.0 million or 9.1% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$69.4 million was 11.0 million or 18.9% above the Budget.
- Non-Commutation revenue of \$144.9 million was \$6.9 million or 5.0% above the Budget.

May 2023 Ridership vs. Budget - (In Millions)								
	<u>May</u>				<u>May 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	1.790	2.096	0.306	17.1%	8.165	9.537	1.371	16.8%
Non-Commutation	2.857	3.256	0.399	14.0%	12.994	13.848	0.854	6.6%
<b>Total</b>	<b>4.647</b>	<b>5.352</b>	<b>0.705</b>	<b>15.2%</b>	<b>21.159</b>	<b>23.385</b>	<b>2.226</b>	<b>10.5%</b>

May 2023 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>May</u>				<u>May 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	\$12.8	\$14.7	\$1.9	14.8%	\$58.3	\$69.4	\$11.0	18.9%
Non-Commutation	\$30.3	\$34.2	\$3.9	12.7%	\$137.9	\$144.9	\$6.9	5.0%
<b>Total</b>	<b>\$43.1</b>	<b>\$48.9</b>	<b>\$5.8</b>	<b>13.3%</b>	<b>\$196.3</b>	<b>\$214.2</b>	<b>\$18.0</b>	<b>9.1%</b>