



# **Metro-North Railroad**

**Financial and Ridership Reports – August 2023**

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# Financial Report Highlights

## Year-to-Date Forecast Performance Summary

- Total revenue of \$542.7 million was \$16.2 million lower than the Mid-Year Forecast (Forecast). This reflects lower other operating revenue and capital reimbursements partially offset by higher ridership revenue.
- Through August 2023 ridership was 38.7 million, which was 28.9% above 2022, 32.5% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 7.8% above the Forecast. Commutation ridership of 15.1 million was 34.5% above 2022 and 8.5% above the Forecast. Non-Commutation ridership of 23.6 million was 25.5% above 2022 and 7.3% above the Forecast. Farebox revenue of \$356.5 million was \$23.9 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,152.4 million were \$10.7 million or 0.9% favorable to the Forecast. The primary drivers of this favorable variance include the timing of capital expenditures and lower electric expense partially offset by higher payroll and costs as well as lower reimbursable overhead.
- At the end of August, the total headcount was 6,400, which was five higher than the Forecast of 6,395. Non-reimbursable positions were 348 higher than the Forecast and reimbursable positions were 343 lower than the Forecast.
- August YTD non-reimbursable operating results were unfavorable to the Forecast by \$8.2 million or 1.0%. Non-reimbursable revenues through August were \$3.5 million favorable to the Forecast due to higher ridership revenue partially offset by the timing of receiving Metro-North's portion of the local subsidy to cover pension prepayment. Total non-reimbursable expenses were \$9.0 million unfavorable primarily due to higher payroll and overtime costs as well as lower reimbursable overhead partially offset by lower electric costs.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$387.5</b>	<b>\$391.0</b>	<b>\$3.5</b>
Farebox Revenue	\$332.6	\$356.5	\$23.9
Other Revenue	\$54.9	\$34.6	(\$20.4)
<b>Total Expenses</b>	<b>\$991.7</b>	<b>\$1,000.7</b>	<b>(\$9.0)</b>
Labor Expenses	\$690.1	\$706.5	(\$16.4)
Non Labor Expenses	\$301.6	\$294.2	\$7.4
<b>Non Cash Liabilities</b>	<b>\$206.6</b>	<b>\$209.3</b>	<b>(\$2.7)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$810.8)</b>	<b>(\$819.0)</b>	<b>(\$8.2)</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,493	5,842	(348)
Reimbursable	902	558	343
<b>Total Positions</b>	<b>6,395</b>	<b>6,400</b>	<b>(5)</b>

## **Revenues**

- **Farebox Revenues** were \$23.9 million favorable to the Forecast due to increased ridership volumes across all East of Hudson lines. Ridership through August was 38.7 million. This was 28.9% above 2022 (adjusted for the same number of calendar workdays) and 7.8% higher than the Forecast.
- **Other Operating Revenues** were \$20.4 million unfavorable to the Forecast, which primarily reflects the timing of receiving Metro-North's portion of the local subsidy to cover pension prepayment partially offset by higher net Grand Central Terminal (GCT) retail and advertising revenues combined with the recognition of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) grant covering April 2021.

## **Expenses**

**Labor Expenses:** \$16.4 million unfavorable to the Forecast.

- **Payroll** expenses were \$6.2 million unfavorable to the Forecast primarily due to lower than Forecasted capital work in addition to retiree payouts.
- **Overtime** expenses were \$5.2 million unfavorable to the Forecast primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$2.8 million unfavorable to the Forecast due to higher labor costs and rates.
- **OPEB Current Payments** were \$0.3 million favorable to the Forecast due to a lower number of retirees than projected.
- **Pension** expenses were \$1.5 million favorable to the Forecast reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** expenses were \$1.0 million unfavorable to the Forecast primarily due to higher labor costs partially offset by a lower employee claim provision and rates.
- **Reimbursable Overhead** expenses were \$3.0 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$7.4 million favorable to the Forecast.

- **Electric Power** costs were \$7.0 million favorable to the Forecast due to lower rates.
- **Fuel** expenses were \$0.1 million favorable to the Forecast due to lower usage.
- **Insurance** expenses were \$0.1 million favorable to the Forecast due to lower insurance premiums than Forecasted.
- **Claims** expenses were \$0.9 million unfavorable to the Forecast due to a higher passenger claims provision than Forecasted.
- **Maintenance and Other Operating Contracts** were \$1.3 million favorable to the Forecast due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$2.2 million favorable to the Forecast primarily due to lower than anticipated consulting and engineering services.

- **Materials and Supplies** were \$2.6 million unfavorable to the Forecast due to miscellaneous inventory adjustments 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 \$0.2 million favorable to the Forecast primarily due to a reduction in bad debt reserves for GCT tenants partially offset by catch-up subsidy payments to New Jersey Transit resulting from inflationary adjustments, lower Amtrak recoveries, and higher credit card fees.

**Depreciation and Other** were \$2.7 million unfavorable to the Forecast due to and increased depreciation expense due to the timing of asset capitalization, GASB 87 lease accounting adjustments, and environmental remediation projects.

## **Overtime**

- Total overtime was \$2.8 million unfavorable to the Forecast. Non-reimbursable was \$5.2 million unfavorable and reimbursable was \$2.5 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 August was 6,400, which was five higher than the Forecast.
- The largest number of vacancies by functional categories were in Operations (74) and Administration (38).

## **Financial Metrics**

- The year-to-date August Adjusted Farebox Operating Ratio was 42.2%, which is higher than the Forecast due to higher farebox revenue.
- The year-to-date August Adjusted Cost per Passenger was \$24.49, which is lower than the Forecast.
- The year-to-date August Revenue per Passenger was \$9.20, which is lower than the Forecast.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**AUGUST 2023**  
(\$ in millions)

SCHEDULE I - A

	Nonreimbursable			Reimbursable			Total					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)					
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$41,530	\$46,999	\$5,469	13.2	\$0,000	\$0,000	\$0,000	-	\$41,530	\$46,999	\$5,469	13.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,518	2,996	0,479	19.0	0,000	0,000	0,000	-	2,518	2,996	0,479	19.0
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	15,642	11,770	(3,871)	(24.8)	15,642	11,770	(3,871)	(24.8)
CDOT	0,000	0,000	0,000	-	11,679	10,170	(1,509)	(12.9)	11,679	10,170	(1,509)	(12.9)
Other	0,000	0,000	0,000	-	1,533	1,549	0,017	1.1	1,533	1,549	0,017	1.1
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	28,853	23,490	(5,363)	(18.6)	28,853	23,490	(5,363)	(18.6)
<b>Total Revenue</b>	<b>\$44,048</b>	<b>\$49,995</b>	<b>\$5,948</b>	<b>13.5</b>	<b>\$28,853</b>	<b>\$23,490</b>	<b>(\$5,363)</b>	<b>(18.6)</b>	<b>\$72,901</b>	<b>\$73,485</b>	<b>\$0,584</b>	<b>0.8</b>
<b>Expenses</b>												
Labor:												
Payroll	\$49,082	\$51,580	(\$2,498)	(5.1)	\$6,771	\$4,597	\$2,174	32.1	\$55,853	\$56,177	(\$0,324)	(0.6)
Overtime	8,269	9,008	(739)	(8.9)	3,222	2,837	0,385	12.0	11,491	11,845	(0,354)	(3.1)
Health and Welfare	12,177	13,109	(932)	(7.7)	2,732	1,961	0,771	28.2	14,909	15,071	(0,161)	(1.1)
OPEB Current Payment	4,083	3,955	0,128	3.1	0,000	0,000	0,000	-	4,083	3,955	0,128	3.1
Pensions	11,296	11,052	0,234	2.1	1,704	1,242	0,462	27.1	12,999	12,294	0,696	5.4
Other Fringe Benefits	12,024	11,407	0,616	5.1	1,805	1,309	0,496	27.5	13,829	12,716	1,113	8.0
Reimbursable Overhead	(7,738)	(7,735)	(0,003)	0.0	7,701	7,428	0,272	3.5	(0,038)	(0,307)	0,269	*
<b>Total Labor</b>	<b>\$89,184</b>	<b>\$92,377</b>	<b>(\$3,193)</b>	<b>(3.6)</b>	<b>\$23,935</b>	<b>\$19,374</b>	<b>\$4,560</b>	<b>19.1</b>	<b>\$113,119</b>	<b>\$111,751</b>	<b>\$1,367</b>	<b>1.2</b>
Non-Labor:												
Electric Power	\$7,849	\$8,757	(\$0,908)	(11.6)	\$0,000	\$0,000	\$0,000	-	\$7,849	\$8,757	(\$0,908)	(11.6)
Fuel	1,848	1,333	0,515	27.9	0,000	0,000	0,000	-	1,848	1,333	0,515	27.9
Insurance	1,564	1,564	0,000	0.0	0,066	0,074	(0,008)	(12.0)	1,630	1,622	0,008	0.5
Claims	0,034	0,763	(0,729)	*	0,000	0,000	0,000	-	0,034	0,763	(0,729)	*
Paratransit Service Contracts	0,000	0,000	0,000	0.0	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	9,861	11,302	(1,440)	(14.6)	2,737	1,966	0,771	28.2	12,599	13,268	(0,669)	(5.3)
Professional Service Contracts	4,042	3,995	0,047	1.2	1,275	0,253	1,021	80.1	5,316	4,248	1,068	20.1
Materials & Supplies	8,950	8,194	0,757	8.5	0,848	1,798	(0,951)	*	9,798	9,992	(0,194)	(2.0)
Other Business Expenses	2,445	3,014	(0,569)	(23.3)	(0,007)	0,024	(0,031)	*	2,438	3,038	(0,600)	(24.6)
<b>Total Non-Labor</b>	<b>\$36,594</b>	<b>\$38,906</b>	<b>(\$2,312)</b>	<b>(6.3)</b>	<b>\$4,919</b>	<b>\$4,116</b>	<b>\$0,803</b>	<b>16.3</b>	<b>\$41,512</b>	<b>\$43,021</b>	<b>(\$1,509)</b>	<b>(3.6)</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>\$125,778</b>	<b>\$131,283</b>	<b>(\$5,505)</b>	<b>(4.4)</b>	<b>\$28,853</b>	<b>\$23,490</b>	<b>\$5,363</b>	<b>18.6</b>	<b>\$154,631</b>	<b>\$154,772</b>	<b>(\$0,142)</b>	<b>(0.1)</b>
Depreciation	25,756	25,415	0,341	1.3	0,000	0,000	0,000	-	25,756	25,415	0,341	1.3
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB88 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	(0,090)	(0,021)	(0,069)	(76.4)	0,000	0,000	0,000	-	(0,090)	(0,021)	(0,069)	(76.4)
GASB75 Adjustment	0,000	0,000	0,000	0.0	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	(1,371)	(5,131)	3,760	*	0,000	0,000	0,000	-	(1,371)	(5,131)	3,760	*
<b>Total Expenses</b>	<b>\$150,073</b>	<b>\$151,545</b>	<b>(\$1,473)</b>	<b>(1.0)</b>	<b>\$28,853</b>	<b>\$23,490</b>	<b>\$5,363</b>	<b>18.6</b>	<b>\$178,926</b>	<b>\$175,035</b>	<b>\$3,891</b>	<b>2.2</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$106,025)</b>	<b>(\$101,550)</b>	<b>\$4,475</b>	<b>4.2</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$0,000)</b>	<b>-</b>	<b>(\$106,025)</b>	<b>(\$101,550)</b>	<b>\$4,475</b>	<b>4.2</b>
Cash Conversion Adjustments:												
Depreciation	25,756	25,415	(0,341)	(1.3)	0,000	0,000	0,000	-	25,756	25,415	(0,341)	(1.3)
Operating/Capital	0,040	(2,334)	(2,374)	*	0,000	0,000	0,000	-	0,040	(2,334)	(2,374)	*
Other Cash Adjustments	3,832	(5,344)	(9,176)	*	0,000	0,000	0,000	-	3,832	(5,344)	(9,176)	*
<b>Total Cash Conversion Adjustments</b>	<b>\$29,628</b>	<b>\$17,737</b>	<b>(\$11,891)</b>	<b>(40.1)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$29,628</b>	<b>\$17,737</b>	<b>(\$11,891)</b>	<b>(40.1)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$76,397)</b>	<b>(\$83,813)</b>	<b>(\$7,416)</b>	<b>(9.7)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$0,000)</b>	<b>-</b>	<b>(\$76,397)</b>	<b>(\$83,813)</b>	<b>(\$7,416)</b>	<b>(9.7)</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  
JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST  
ACCURAL STATEMENT OF OPERATIONS by CATEGORY  
AUGUST YEAR-TO-DATE**

(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$332,599	\$356,486	\$23,887	7.2	\$0,000	\$0,000	\$0,000	-	\$332,599	\$356,486	\$23,887	7.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	54,918	34,554	(20,363)	(37.1)	0,000	0,000	0,000	-	54,918	34,554	(20,363)	(37.1)
<b>Capital &amp; Other Reimbursements:</b>												
MTA	0,000	0,000	0,000	-	92,031	74,819	(17,212)	(18.7)	92,031	74,819	(17,212)	(18.7)
CDOT	0,000	0,000	0,000	-	69,240	66,809	(2,431)	(3.5)	69,240	66,809	(2,431)	(3.5)
Other	0,000	0,000	0,000	-	10,064	10,015	(49)	(0.5)	10,064	10,015	(49)	(0.5)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	171,335	151,644	(19,692)	(11.5)	171,335	151,644	(19,692)	(11.5)
<b>Total Revenue/Receipts</b>	<b>\$387,516</b>	<b>\$391,040</b>	<b>\$3,524</b>	<b>0.9</b>	<b>\$171,335</b>	<b>\$151,644</b>	<b>(\$19,692)</b>	<b>(11.5)</b>	<b>\$558,852</b>	<b>\$542,684</b>	<b>(\$16,168)</b>	<b>(2.9)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$379,433	\$385,628	(\$6,195)	(1.6)	\$37,700	\$27,763	\$9,936	26.4	\$417,133	\$413,391	\$3,741	0.9
Overtime	64,147	69,386	(5,239)	(8.2)	22,081	19,606	2,475	11.2	86,228	88,992	(2,764)	(3.2)
Health and Welfare	91,077	93,882	(2,806)	(3.1)	16,477	12,883	3,595	21.8	107,554	106,765	7,789	7.3
OPEB Current Payment	32,663	32,316	347	1.1	0,000	0,000	0,000	-	32,663	32,316	347	1.1
Pensions	83,128	81,583	1,545	1.9	10,346	8,144	2,202	21.3	93,474	89,727	3,747	4.0
Other Fringe Benefits	91,343	92,343	(1,000)	(1.1)	10,959	8,615	2,343	21.4	102,302	100,958	1,344	1.3
Reimbursable Overhead	(51,643)	(48,637)	(3,006)	(5.8)	52,569	49,430	3,140	6.0	9,926	9,793	133	1.4
<b>Total Labor</b>	<b>\$690,147</b>	<b>\$706,502</b>	<b>(\$16,355)</b>	<b>(2.4)</b>	<b>\$150,132</b>	<b>\$126,441</b>	<b>\$23,691</b>	<b>15.8</b>	<b>\$840,279</b>	<b>\$832,943</b>	<b>\$7,336</b>	<b>0.9</b>
<b>Non-Labor:</b>												
Electric Power	\$66,929	\$59,976	\$6,953	10.4	\$0,000	\$0,160	(\$0,160)	-	\$66,929	\$60,136	\$6,793	10.2
Fuel	17,323	17,238	85	0.5	0,000	0,000	0,000	-	17,323	17,238	85	0.5
Insurance	12,431	12,319	112	0.9	0,840	0,868	(0,028)	(3.3)	13,271	13,187	84	0.6
Claims	1,068	1,927	(859)	(80.4)	0,000	0,000	0,000	-	1,068	1,927	(859)	(80.4)
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	81,472	80,150	1,322	1.6	7,738	6,977	760	9.8	89,210	87,127	2,083	2.3
Professional Service Contracts	29,078	26,892	2,187	7.5	3,674	2,251	1,423	38.7	32,752	29,143	3,609	11.0
Materials & Supplies	75,133	77,740	(2,607)	(3.5)	8,903	14,776	(5,873)	(66.0)	84,036	92,516	(8,480)	(10.1)
Other Business Expenses	18,151	17,980	171	0.9	0,049	0,169	(0,120)	-	18,199	18,149	50	0.3
<b>Total Non-Labor</b>	<b>\$301,585</b>	<b>\$294,221</b>	<b>\$7,365</b>	<b>2.4</b>	<b>\$21,203</b>	<b>\$25,202</b>	<b>(\$3,999)</b>	<b>(18.9)</b>	<b>\$322,789</b>	<b>\$319,423</b>	<b>\$3,366</b>	<b>1.0</b>
<b>Other Adjustments</b>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$991,732</b>	<b>\$1,000,723</b>	<b>(\$8,990)</b>	<b>(0.9)</b>	<b>\$171,335</b>	<b>\$151,644</b>	<b>\$19,692</b>	<b>11.5</b>	<b>\$1,163,068</b>	<b>\$1,152,366</b>	<b>\$10,702</b>	<b>0.9</b>
Depreciation	202,905	205,333	(2,428)	(1.2)	0,000	0,000	0,000	-	202,905	205,333	(2,428)	(1.2)
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	4,362	4,504	(142)	(3.3)	0,000	0,000	0,000	-	4,362	4,504	(142)	(3.3)
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	(0,706)	(0,531)	(174)	(24.7)	0,000	0,000	0,000	-	(0,706)	(0,531)	(174)	(24.7)
<b>Total Expenses</b>	<b>\$1,198,293</b>	<b>\$1,210,027</b>	<b>(\$11,734)</b>	<b>(1.0)</b>	<b>\$171,335</b>	<b>\$151,644</b>	<b>\$19,692</b>	<b>11.5</b>	<b>\$1,369,629</b>	<b>\$1,361,671</b>	<b>\$7,958</b>	<b>0.6</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$810,777)</b>	<b>(\$818,987)</b>	<b>(\$8,210)</b>	<b>(1.0)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$810,777)</b>	<b>(\$818,987)</b>	<b>(\$8,210)</b>	<b>(1.0)</b>
<b>Cash Conversion Adjustments:</b>												
Depreciation	202,905	205,333	2,428	1.2	0,000	0,000	0,000	-	202,905	205,333	2,428	1.2
Operating/Capital	(7,823)	(12,059)	(4,236)	(54.1)	0,000	0,000	0,000	-	(7,823)	(12,059)	(4,236)	(54.1)
Other Cash Adjustments	(11,064)	66,886	77,950	-	0,000	0,000	0,000	-	(11,064)	66,886	77,950	-
<b>Total Cash Conversion Adjustments</b>	<b>\$184,017</b>	<b>\$250,159</b>	<b>\$76,142</b>	<b>41.4</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$184,017</b>	<b>\$250,159</b>	<b>\$76,142</b>	<b>41.4</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$626,759)</b>	<b>(\$558,828)</b>	<b>\$67,931</b>	<b>10.8</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$626,759)</b>	<b>(\$558,828)</b>	<b>\$67,931</b>	<b>10.8</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**  
**JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST**  
**CASH RECEIPTS AND EXPENDITURES**  
(\$ in millions)

SCHEDULE III

	AUGUST 2023			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$39,732	\$45,680	\$5,948	15.0	\$319,942	\$345,458	\$25,516	8.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	4,206	4,887	0,681	16.2	326,485	333,442	6,957	2.1
<i>Capital &amp; Other Reimbursements:</i>								
MTA	15,642	7,184	(8,458)	(54.1)	80,248	91,070	10,822	13.5
CDOT	11,679	11,104	(0,575)	(4.9)	64,085	59,580	(4,505)	(7.0)
Other	1,533	2,056	0,523	34.2	8,648	9,240	0,592	6.8
Total Capital and Other Reimbursements	28,853	20,344	(8,509)	(29.5)	152,981	159,890	6,909	4.5
<b>Total Receipts</b>	<b>\$72,791</b>	<b>\$70,911</b>	<b>(\$1,880)</b>	<b>(2.6)</b>	<b>\$799,408</b>	<b>\$838,790</b>	<b>\$39,382</b>	<b>4.9</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$60,229	\$54,410	\$5,819	9.7	\$424,959	\$410,770	\$14,189	3.3
Overtime	12,491	12,680	(0,189)	(1.5)	89,103	90,597	(1,494)	(1.7)
Health and Welfare	16,009	15,809	0,200	1.2	117,724	110,441	7,283	6.2
OPEB Current Payment	4,083	4,004	0,079	1.9	32,594	32,229	0,365	1.1
Pensions	0,220	0,234	(0,014)	(6.6)	277,937	277,920	0,017	0.0
Other Fringe Benefits	14,648	11,270	3,378	23.1	108,739	108,022	0,717	0.7
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>\$107,660</b>	<b>\$98,407</b>	<b>\$9,253</b>	<b>8.6</b>	<b>\$1,051,055</b>	<b>\$1,029,979</b>	<b>\$21,076</b>	<b>2.0</b>
<i>Non-Labor:</i>								
Electric Power	\$8,078	\$8,043	\$0,035	0.4	\$72,639	\$66,446	\$6,193	8.5
Fuel	1,848	3,370	(1,522)	(82.3)	17,586	19,149	(1,563)	(8.9)
Insurance	3,314	5,958	(2,644)	(79.8)	17,043	17,081	(0,038)	(0.2)
Claims	0,034	0,897	(0,863)	*	0,593	3,579	(2,986)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	11,677	11,815	(0,138)	(1.2)	84,750	84,351	0,399	0.5
Professional Service Contracts	3,371	2,228	1,143	33.9	60,494	33,010	27,484	45.4
Materials & Supplies	9,104	15,335	(6,231)	(68.4)	83,181	99,490	(16,309)	(19.6)
Other Business Expenditures	4,081	8,671	(4,590)	*	38,826	44,533	(5,707)	(14.7)
<b>Total Non-Labor</b>	<b>\$41,508</b>	<b>\$56,317</b>	<b>(\$14,809)</b>	<b>(35.7)</b>	<b>\$375,112</b>	<b>\$367,639</b>	<b>\$7,473</b>	<b>2.0</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>\$149,188</b>	<b>\$154,724</b>	<b>(\$5,536)</b>	<b>(3.7)</b>	<b>\$1,426,167</b>	<b>\$1,397,618</b>	<b>\$28,549</b>	<b>2.0</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$76,397)</b>	<b>(\$83,813)</b>	<b>(\$7,416)</b>	<b>(9.7)</b>	<b>(\$626,759)</b>	<b>(\$558,828)</b>	<b>\$67,931</b>	<b>10.8</b>
<b>Subsidies</b>								
MTA	54,504	23,831	(30,673)	(56.3)	565,665	503,395	(62,270)	(11.0)
CDOT	21,893	19,932	(1,961)	(9.0)	180,088	181,611	(1,523)	0.8
<b>Total Subsidies</b>	<b>\$76,397</b>	<b>\$43,763</b>	<b>(\$32,634)</b>	<b>(42.7)</b>	<b>\$745,753</b>	<b>\$685,006</b>	<b>(\$60,747)</b>	<b>(8.1)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>\$3,995</b>	<b>\$3,995</b>	<b>-</b>	<b>\$0,000</b>	<b>\$2,779</b>	<b>\$2,779</b>	<b>-</b>

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

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST**  
**CASH CONVERSION (CASH FLOW ADJUSTMENT)**  
(\$ in millions)

	AUGUST 2023				Year-to-Date			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	(\$1,798)	(\$1,319)	\$0,479	26.6	(\$12,656)	(\$11,028)	\$1,629	12.9
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	1,689	1,891	0,202	12.0	271,567	298,888	27,321	10.1
Capital & Other Reimbursements:								
MTA	0,000	(4,586)	(4,586)	-	(11,783)	16,251	28,034	*
CDOT	0,000	0,934	0,934	-	(5,155)	(2,229)	(2,075)	(40.2)
Other	0,000	0,507	0,507	-	(1,416)	(0,775)	0,641	45.3
Total Capital and Other Reimbursements	0,000	(3,146)	(3,146)	-	(18,354)	8,246	26,601	*
<b>Total Revenue/Receipts</b>	<b>(\$0,109)</b>	<b>(\$2,574)</b>	<b>(\$2,465)</b>	*	<b>\$240,556</b>	<b>\$296,106</b>	<b>\$55,550</b>	<b>23.1</b>
<b>Expenditures</b>								
Labor:								
Payroll	(\$4,376)	\$1,767	\$6,143	*	(\$7,826)	\$2,621	\$10,448	*
Overtime	(1,000)	(0,835)	0,164	16.4	(2,875)	(1,605)	1,271	44.2
Health and Welfare	(1,100)	(0,738)	0,361	32.9	(10,170)	(3,676)	6,495	63.9
OPEB Current Payment	0,000	(0,049)	0,000	-	0,070	0,087	0,017	24.8
Pensions	12,771	12,060	(0,711)	(5.6)	(184,463)	(188,193)	(3,730)	(2.0)
Other Fringe Benefits	(0,819)	1,446	2,266	*	(6,437)	(7,064)	(627)	(9.7)
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,038)	(0,307)	(0,269)	*	0,926	0,793	(0,133)	(14.4)
<b>Total Labor</b>	<b>\$5,439</b>	<b>\$13,344</b>	<b>\$7,905</b>	*	<b>(\$210,776)</b>	<b>(\$197,036)</b>	<b>\$13,741</b>	<b>6.5</b>
Non-Labor:								
Electric Power	(\$0,229)	\$0,714	\$0,943	*	(\$5,709)	(\$6,310)	(\$0,601)	(10.5)
Fuel	0,000	(2,037)	(2,037)	-	(0,263)	(1,911)	(1,648)	*
Insurance	(1,684)	(4,336)	(2,652)	-	(3,772)	(3,894)	(0,122)	(3.2)
Claims	0,000	(0,134)	(0,134)	-	0,475	(1,652)	(2,127)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	0,922	1,453	0,531	57.6	4,460	2,776	(1,684)	(37.8)
Professional Service Contracts	1,945	2,020	0,075	3.9	(27,742)	(3,867)	23,875	86.1
Materials & Supplies	0,694	(5,343)	(6,037)	*	0,855	(6,974)	(7,829)	*
Other Business Expenses	(1,643)	(5,633)	(3,990)	*	(20,627)	(26,384)	(5,757)	(27.9)
<b>Total Non-Labor</b>	<b>\$0,004</b>	<b>(\$13,296)</b>	<b>(\$13,300)</b>	*	<b>(\$52,323)</b>	<b>(\$48,216)</b>	<b>\$4,107</b>	<b>7.8</b>
Other Adjustments:								
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	-	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	-
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>\$5,443</b>	<b>\$0,048</b>	<b>(\$5,394)</b>	<b>(99.1)</b>	<b>(\$263,100)</b>	<b>(\$245,252)</b>	<b>\$17,848</b>	<b>6.8</b>
Depreciation	25,756	25,415	(0,341)	(1.3)	202,905	205,333	2,428	1.2
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	(0,090)	(0,021)	0,069	76.4	4,362	4,504	0,142	(3.3)
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	(1,371)	(5,131)	(3,760)	*	(0,706)	(0,531)	0,174	(24.7)
<b>Total Expenditures Adjustments</b>	<b>\$29,738</b>	<b>\$20,311</b>	<b>(\$9,427)</b>	<b>(31.7)</b>	<b>(\$56,539)</b>	<b>(\$35,947)</b>	<b>\$20,591</b>	<b>36.4</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$29,628</b>	<b>\$17,737</b>	<b>(\$11,891)</b>	<b>(40.1)</b>	<b>\$184,017</b>	<b>\$260,159</b>	<b>\$76,142</b>	<b>41.4</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 MID-YEAR FORECAST VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
**August 31, 2023**

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	4	4	0	
Labor Relations	11	13	(2)	
Safety	91	78	13	
Security	23	20	3	
VP Ops Support and Org Res	26	24	2	
Corporate & Public Affairs	11	11	0	
Customer Service	53	48	5	
Legal	8	8	0	
Claims	5	5	0	
VP Human Resources	34	34	0	
Training	97	92	5	
Employee Relations & Diversity	5	5	0	
Capital Planning & Programming	5	5	0	
Long Range Planning	4	4	0	
Controller	55	50	5	
Budget	15	12	3	
Procurement & Material Management	11	6	5	
Rolling Stock Delivery & Integration	7	9	(2)	
<b>Total Administration</b>	<b>465</b>	<b>428</b>	<b>38</b>	
<b>Operations</b>				
Operations Support	65	57	8	
Enterprise Asset Management	21	17	4	
Transportation	1,707	1,652	55	B
Customer Service	388	382	6	
Metro-North West	32	30	2	
<b>Total Operations</b>	<b>2,213</b>	<b>2,138</b>	<b>74</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,633	1,545	88	B
Maintenance of Way	2,135	2,122	13	
Procurement & Material Management	117	106	11	
Corporate	(236)	0	(236)	C
<b>Total Maintenance</b>	<b>3,649</b>	<b>3,773</b>	<b>(124)</b>	
<b>Engineering/Capital</b>				
Construction Management	17	14	3	
Engineering & Design	51	47	4	
<b>Total Engineering/Capital</b>	<b>68</b>	<b>61</b>	<b>7</b>	
<b>Total Positions</b>	<b>6,395</b>	<b>6,400</b>	<b>(5)</b>	
<i>Non-Reimbursable</i>	5,493	5,842	(348)	
<i>Reimbursable</i>	902	558	343	
<i>Total Full-Time</i>	6,394	6,399	(6)	
<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 MID-YEAR FORECAST VS. ACTUALS**  
**Total Positions by Function and Occupation**

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	151	150	1
Professional, Technical, Clerical	314	278	36
Operational Hourlies	-	-	-
<b>Total Administration</b>	465	428	38
<b>Operations</b>			
Managers/Supervisors	285	271	14
Professional, Technical, Clerical	253	228	25
Operational Hourlies	1,675	1,639	36
<b>Total Operations</b>	2,213	2,138	74
<b>Maintenance</b>			
Managers/Supervisors	675	703	(28)
Professional, Technical, Clerical	517	486	31
Operational Hourlies	2,457	2,584	(127)
<b>Total Maintenance</b>	3,649	3,773	(124)
<b>Engineering/Capital</b>			
Managers/Supervisors	32	31	1
Professional, Technical, Clerical	36	30	6
Operational Hourlies	-	-	-
<b>Total Engineering/Capital</b>	68	61	7
<b>Public Safety</b>			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
<b>Total Public Safety</b>	-	-	-
<b>Total Positions</b>			
Managers/Supervisors	1,143	1,155	(12)
Professional, Technical, Clerical	1,120	1,022	99
Operational Hourlies	4,132	4,223	(92)
<b>Total Positions</b>	6,395	6,400	(5)

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST**  
**MONTHLY PERFORMANCE INDICATORS <sup>(A)</sup>**  
**AUGUST 2023**

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2023	2022*	MYF	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	34.2%	36.8%	32.7%	2.6%	4.1%
Adjusted <sup>(C)</sup>	38.7%	41.5%	34.7%	2.8%	6.8%
Cost per Passenger					
Standard <sup>(B)</sup>	\$26.00	\$24.96	\$28.41	\$1.04	\$3.45
Adjusted <sup>(C)</sup>	\$25.13	\$24.19	\$27.56	\$0.94	\$3.38
Passenger Revenue/Passenger	\$8.88	\$9.18	\$9.28	\$0.30	(\$0.10)
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2023	2022*	MYF	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	34.4%	36.3%	29.9%	2.0%	6.5%
Adjusted <sup>(C)</sup>	39.6%	42.2%	33.9%	2.6%	8.3%
Cost per Passenger					
Standard <sup>(B)</sup>	\$27.52	\$25.32	\$30.49	\$2.19	\$5.17
Adjusted <sup>(C)</sup>	\$26.59	\$24.49	\$29.64	\$2.10	\$5.15
Passenger Revenue/Passenger	\$9.45	\$9.20	\$9.11	(\$0.25)	\$0.09

(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 August

Metro-North farebox revenue totaled \$47.0 million, which was \$5.5 million or 13.2% above the Forecast. The variances below are driven by increased volumes.

- Commutation revenue of \$12.2 million was \$0.2 million or 1.9% above the Forecast.
- Non-Commutation revenue of \$34.8 million was \$5.2 million or 17.7% above the Forecast.

## Year-to-Date

Metro-North farebox revenue totaled \$356.5 million, which was \$23.9 million or 7.2% above the Forecast. The variances below are driven by increased volumes.

- Commutation revenue of \$108.8 million was 4.8 million or 4.7% above the Forecast.
- Non-Commutation revenue of \$247.7 million was 19.1 million or 8.3% above the Forecast.

August 2023 Ridership vs. Forecast - (In Millions)								
	<u>August</u>				<u>August Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	1.627	1.807	0.180	11.0%	13.940	15.125	1.185	8.5%
Non-Commutation	2.858	3.310	0.452	15.8%	21.998	23.615	1.617	7.3%
<b>Total</b>	<b>4.486</b>	<b>5.117</b>	<b>0.631</b>	<b>14.1%</b>	<b>35.938</b>	<b>38.740</b>	<b>2.802</b>	<b>7.8%</b>

August 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>August</u>				<u>August Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$11.9	\$12.2	\$0.2	1.9%	\$103.9	\$108.8	\$4.8	4.7%
Non-Commutation	\$29.6	\$34.8	\$5.2	17.7%	\$228.7	\$247.7	\$19.1	8.3%
<b>Total</b>	<b>\$41.5</b>	<b>\$47.0</b>	<b>\$5.5</b>	<b>13.2%</b>	<b>\$332.6</b>	<b>\$356.5</b>	<b>\$23.9</b>	<b>7.2%</b>