



Metro-North Railroad

Financial and Ridership Reports – July 2023

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$469.2 million was \$16.8 million lower than the Mid-Year Forecast (Forecast). This reflects lower other operating revenue and capital reimbursements partially offset by higher ridership revenue.
- Through July 2023 ridership was 33.6 million, which was 30.4% above 2022, 32.9% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 6.9% above the Forecast. Commutation ridership of 13.3 million was 37.7% above 2022 and 8.2% above the Forecast. Non-Commutation ridership of 20.3 million was 26.0% above 2022 and 6.1% above the Forecast. Farebox revenue of \$309.5 million was \$18.4 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$997.6 million were \$10.8 million or 1.1% 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 overtime, payroll, and materials costs.
- At the end of July, the total headcount was 6,345, which was 29 lower than the Forecast of 6,374. Non-reimbursable positions were 370 higher than the Forecast and reimbursable positions were 399 lower than the Forecast.
- July YTD non-reimbursable operating results were unfavorable to the Forecast by \$12.7 million or 1.8%. Non-reimbursable revenues through July were \$2.4 million unfavorable to the Forecast due to the timing of receiving Metro-North's portion of the local subsidy to cover pension prepayment partially offset by higher ridership revenue. Total non-reimbursable expenses were \$3.5 million unfavorable primarily due to higher overtime, payroll and materials costs partially offset by lower electric costs.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$343.5	\$341.0	(\$2.4)
Farebox Revenue	\$291.1	\$309.5	\$18.4
Other Revenue	\$52.4	\$31.6	(\$20.8)
Total Expenses	\$866.0	\$869.4	(\$3.5)
Labor Expenses	\$601.0	\$614.1	(\$13.2)
Non Labor Expenses	\$265.0	\$255.3	\$9.7
Non Cash Liabilities	\$182.3	\$189.0	(\$6.8)
Net Surplus/(Deficit) - Accrued	(\$704.8)	(\$717.4)	(\$12.7)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,437	5,807	(370)
Reimbursable	937	538	399
Total Positions	6,374	6,345	29

Revenues

- **Farebox Revenues** were \$18.4 million favorable to the Forecast due to increased ridership volumes across all East of Hudson lines. Ridership through July was 33.6 million. This was 30.4% above 2022 (adjusted for the same number of calendar workdays) and 6.9% higher than the Forecast.
- **Other Operating Revenues** were \$20.8 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: \$13.2 million unfavorable to the Forecast.

- **Payroll** expenses were \$3.7 million unfavorable to the Forecast primarily due to lower than Forecasted capital work in addition to retiree payouts.
- **Overtime** expenses were \$4.5 million unfavorable to the Forecast primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$1.9 million unfavorable to the Forecast due to higher labor costs and rates.
- **OPEB Current Payments** were \$0.2 million favorable to the Forecast due to a lower number of retirees than projected.
- **Pension** expenses were \$1.3 million favorable to the Forecast reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** expenses were \$1.6 million unfavorable to the Forecast primarily due to higher labor costs and a higher employee claim provision than forecasted partially offset by lower 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: \$9.7 million favorable to the Forecast.

- **Electric Power** costs were \$7.9 million favorable to the Forecast due to lower rates.
- **Fuel** expenses were \$0.4 million unfavorable to the Forecast due to higher rates partially offset by lower usage.
- **Insurance** expenses were \$0.1 million favorable to the Forecast due to lower insurance premiums than Forecasted.
- **Claims** expenses were \$0.1 million unfavorable to the Forecast due to a higher passenger claims provision than Forecasted.
- **Maintenance and Other Operating Contracts** were \$2.8 million favorable to the Forecast due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$2.1 million favorable to the Forecast primarily due to lower than anticipated consulting and engineering services.

- **Materials and Supplies** were \$3.4 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 \$0.7 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 \$6.8 million unfavorable to the Forecast due to the timing of GASB 87 lease accounting adjustments and increased depreciation expense due to the timing of asset capitalization.

Overtime

- Total overtime was \$2.4 million unfavorable to the Forecast. Non-reimbursable was \$4.5 million unfavorable and reimbursable was \$2.1 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 July was 6,345, which was 29 lower than the Forecast.
- The largest number of vacancies by functional categories were in Operations (64) and Administration (41).

Financial Metrics

- The year-to-date July Adjusted Farebox Operating Ratio was 42.3%, which is higher than the Forecast due to higher farebox revenue.
- The year-to-date July Adjusted Cost per Passenger was \$24.54, which is lower than the Forecast.
- The year-to-date July Revenue per Passenger was \$9.20, which is lower than the Forecast.

MTA METRO-NORTH RAILROAD													SCHEDULE I - A		
JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST															
ACCURAL STATEMENT OF OPERATIONS by CATEGORY															
JULY 2023															
(\$ in millions)															
	Nonreimbursable			Reimbursable			Total			Favorable (Unfavorable)					
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent			
Revenue															
Farebox Revenue	\$43,035	\$46,900	\$3,865	9.0	\$0,000	\$0,000	\$0,000	-	\$43,035	\$46,900	\$3,865	9.0			
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Other Operating Revenue	2,518	3,790	1,272	50.5	0,000	0,000	0,000	-	2,518	3,790	1,272	50.5			
Capital & Other Reimbursements:															
MTA	0,000	0,000	0,000	-	14,063	7,569	(6,493)	(46.2)	14,063	7,569	(6,493)	(46.2)			
CDOT	0,000	0,000	0,000	-	8,793	10,085	1,292	14.7	8,793	10,085	1,292	14.7			
Other	0,000	0,000	0,000	-	1,413	1,026	(0,387)	(27.4)	1,413	1,026	(0,387)	(27.4)			
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	24,268	18,680	(5,588)	(23.0)	24,268	18,680	(5,588)	(23.0)			
Total Revenue	\$45,553	\$50,690	\$5,137	11.3	\$24,268	\$18,680	(\$5,588)	(23.0)	\$69,821	\$69,369	(\$0,451)	(0.6)			
Expenses															
Labor:															
Payroll	\$46,784	\$46,994	(\$0,210)	(0.4)	\$6,098	\$3,565	\$2,534	41.5	\$52,882	\$50,558	\$2,324	4.4			
Overtime	8,397	9,335	(0,938)	(11.2)	3,007	3,007	0,933	31.0	11,404	11,408	(0,004)	(0.0)			
Health and Welfare	11,374	11,309	0,066	0.6	2,466	1,503	0,963	39.0	13,840	12,812	1,028	7.4			
OPEB Current Payment	4,063	4,342	(0,258)	(6.3)	0,000	0,000	0,000	-	4,063	4,342	(0,258)	(6.3)			
Pensions	10,877	10,123	0,754	6.9	1,950	0,992	0,958	38.6	12,427	11,075	1,352	10.9			
Other Fringe Benefits	11,563	12,228	(0,665)	(5.7)	1,638	1,003	0,635	38.8	13,202	13,231	(0,030)	(0.2)			
Reimbursable Overhead	(6,828)	(5,682)	(1,146)	(16.8)	6,798	5,705	1,093	16.1	(0,030)	0,023	(0,053)	*			
Total Labor	\$86,250	\$88,647	(\$2,397)	(2.8)	\$21,558	\$14,802	\$6,756	31.3	\$107,808	\$103,450	\$4,358	4.0			
Non-Labor:															
Electric Power	\$8,030	\$5,437	\$2,593	32.3	\$0,000	\$0,160	(\$0,160)	-	\$8,030	\$5,597	\$2,433	30.3			
Fuel	2,070	1,965	0,105	5.1	0,000	0,000	0,000	-	2,070	1,965	0,105	5.1			
Insurance	1,539	1,299	0,240	15.6	0,059	0,066	(0,007)	(12.6)	1,598	1,365	0,233	14.6			
Claims	0,034	0,087	(0,052)	*	0,000	0,000	0,000	-	0,034	0,087	(0,052)	*			
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	9,822	9,674	0,148	1.5	0,309	0,000	0,000	-	10,132	9,974	0,158	1.6			
Professional Service Contracts	4,180	4,016	0,164	3.5	0,431	0,339	0,092	21.4	4,591	4,355	0,236	5.1			
Materials & Supplies	8,896	9,417	(0,520)	(5.8)	1,918	2,985	(1,067)	(55.7)	10,814	12,402	(1,587)	(14.7)			
Other Business Expenses	2,353	2,847	(0,494)	(21.0)	(0,007)	0,028	(0,034)	*	2,347	2,875	(0,528)	(22.5)			
Total Non-Labor	\$36,905	\$34,741	\$2,164	5.9	\$2,710	\$3,878	(\$1,167)	(43.1)	\$39,615	\$38,618	\$0,997	2.5			
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.	\$123,155	\$123,388	(\$0,233)	(0.2)	\$24,268	\$18,680	\$5,588	23.0	\$147,423	\$142,068	\$5,355	3.6			
Depreciation	25,756	25,142	0,614	2.4	0,000	0,000	0,000	-	25,756	25,142	0,614	2.4			
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	(0,090)	0,018	(0,108)	*	0,000	0,000	0,000	-	(0,090)	0,018	(0,108)	*			
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
GASB87 Lease Adjustment	(1,371)	(0,751)	(0,619)	(45.2)	0,000	0,000	0,000	-	(1,371)	(0,751)	(0,619)	(45.2)			
Total Expenses	\$147,450	\$147,797	(\$0,346)	(0.2)	\$24,268	\$18,680	\$5,588	23.0	\$171,718	\$166,476	\$5,242	3.1			
Net Surplus/(Deficit)	(\$101,897)	(\$97,107)	\$4,790	4.7	\$0,000	\$0,000	\$0,000	-	(\$101,897)	(\$97,107)	\$4,790	4.7			
Cash Conversion Adjustments:															
Depreciation	25,756	25,142	(0,614)	(2.4)	0,000	0,000	0,000	-	25,756	25,142	(0,614)	(2.4)			
Operating/Capital	0,063	(0,506)	(0,569)	*	0,000	0,000	0,000	-	0,063	(0,506)	(0,569)	*			
Other Cash Adjustments	19,741	32,281	12,540	63.5	0,000	0,000	0,000	-	19,741	32,281	12,540	63.5			
Total Cash Conversion Adjustments	\$45,560	\$56,917	\$11,357	24.9	\$0,000	\$0,000	\$0,000	-	\$45,560	\$56,917	\$11,357	24.9			
Net Cash Surplus/(Deficit)	(\$56,337)	(\$40,190)	\$16,147	28.7	\$0,000	\$0,000	\$0,000	-	(\$56,337)	(\$40,190)	\$16,147	28.7			

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
JULY YEAR-TO-DATE
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Mid-Year Forecast	Actual	Percent	Mid-Year Forecast	Actual	Percent	Mid-Year Forecast	Actual	Percent
Revenue									
Farebox Revenue	\$291,069	\$309,487	6.3	\$0,000	\$0,000	-	\$291,069	\$309,487	6.3
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	52,400	31,558	(39.8)	0,000	0,000	-	52,400	31,558	(39.8)
Capital & Other Reimbursements:									
MTA	0,000	0,000	-	76,390	63,049	(17.5)	76,390	63,049	(17.5)
CDOT	0,000	0,000	-	57,561	56,639	(0.922)	57,561	56,639	(0.922)
Other	0,000	0,000	-	8,532	8,466	(0.8)	8,532	8,466	(0.8)
Total Capital and Other Reimbursements	0,000	0,000	-	142,482	128,154	(10.1)	142,482	128,154	(10.1)
Total Revenue/Receipts	\$343,469	\$341,045	(0.7)	\$142,482	\$128,154	(10.1)	\$485,951	\$469,199	(3.4)
Expenses									
Labor:									
Payroll	\$330,351	\$334,048	(1.1)	\$30,929	\$23,167	25.1	\$361,279	\$357,215	1.1
Overtime	55,877	60,378	(8.1)	18,859	16,770	11.1	74,737	77,148	(2.411)
Health and Welfare	78,899	80,773	(2.4)	13,745	10,921	20.5	92,645	91,695	0.950
OPEB Current Payment	28,580	28,361	0.8	0,000	0,000	-	28,580	28,361	0.219
Pensions	71,842	70,531	1.8	8,641	6,902	20.1	80,483	77,433	3.050
Other Fringe Benefits	79,319	80,935	(2.0)	9,153	7,306	20.2	88,472	88,242	0.231
Reimbursable Overhead	(43,905)	(40,901)	(6.8)	44,869	42,001	6.4	0,964	1,100	(0.136)
Total Labor	\$600,963	\$614,125	(2.2)	\$126,197	\$107,067	15.2	\$727,161	\$721,192	0.8
Non-Labor:									
Electric Power	\$59,081	\$51,219	13.3	\$0,000	\$0,160	(50.160)	\$59,081	\$51,379	13.0
Fuel	15,474	15,904	(2.6)	0,000	0,000	-	15,474	15,904	(0.430)
Insurance	10,867	10,771	0.9	0,774	0,795	(0.020)	11,641	11,565	0.076
Claims	1,034	1,164	(12.6)	0,000	0,000	-	1,034	1,164	(0.130)
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Maintenance and Other Operating Contracts	71,611	68,848	2.763	5,000	5,011	(0.011)	76,611	73,859	2.752
Professional/Service Contracts	25,037	22,897	2.140	2,399	1,998	16.7	27,436	24,895	2.541
Materials & Supplies	66,183	69,546	(3.363)	8,055	12,978	(4.923)	74,238	82,524	(8.286)
Other Business Expenses	15,705	14,966	4.7	0,056	0,145	(0.089)	15,761	15,111	0.650
Total Non-Labor	\$264,991	\$255,315	3.7	\$16,285	\$21,087	(29.5)	\$281,276	\$276,402	1.7
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 Expenses before Non-Cash Liability Adjs.	\$865,955	\$869,440	(0.4)	\$142,482	\$128,154	10.1	\$1,008,437	\$997,594	1.1
Depreciation	177,149	179,918	(1.6)	0,000	0,000	-	177,149	179,918	(2.769)
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	4,452	4,525	(0.073)	0,000	0,000	-	4,452	4,525	(0.073)
GASB75 Adjustment	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
GASB87 Lease Adjustment	0,665	4,599	(3.934)	0,000	0,000	-	0,665	4,599	(3.934)
Total Expenses	\$1,048,221	\$1,058,482	(1.0)	\$142,482	\$128,154	10.1	\$1,190,703	\$1,186,636	0.3
Net Surplus/(Deficit)	(\$704,752)	(\$717,437)	(1.8)	\$0,000	\$0,000	(50.000)	(\$704,752)	(\$717,437)	(1.8)
Cash Conversion Adjustments:									
Depreciation	177,149	179,918	1.6	0,000	0,000	-	177,149	179,918	2.769
Operating/Capital	(7,863)	(9,725)	(23.7)	0,000	0,000	-	(7,863)	(9,725)	(1.862)
Other Cash Adjustments	(14,896)	72,230	485.0	0,000	0,000	-	(14,896)	72,230	485.0
Total Cash Conversion Adjustments	\$154,389	\$242,422	57.0	\$0,000	\$0,000	-	\$154,389	\$242,422	57.0
Net Cash Surplus/(Deficit)	(\$550,363)	(\$475,015)	13.7	\$0,000	\$0,000	(50.000)	(\$550,363)	(\$475,015)	13.7

Notes:
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- 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

	JULY 2023			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$41,221	\$44,579	\$3,358	8.1	\$280,210	\$299,778	\$19,568	7.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	4,206	4,767	0,561	13.3	322,278	328,555	6,277	1.9
<i>Capital & Other Reimbursements:</i>								
MTA	14,063	23,841	9,778	69.5	64,606	83,886	19,280	29.8
CDOT	8,793	7,058	(1,735)	(19.7)	52,406	48,476	(3,930)	(7.5)
Other	1,413	0,593	(0,820)	(58.0)	7,115	7,184	0,069	1.0
Total Capital and Other Reimbursements	24,268	31,492	7,224	29.8	124,128	139,546	15,418	12.4
Total Receipts	\$69,695	\$80,838	\$11,143	16.0	\$726,617	\$767,879	\$41,262	5.7
Expenditures								
<i>Labor:</i>								
Payroll	\$49,922	\$46,105	\$3,817	7.6	\$364,730	\$356,360	\$8,370	2.3
Overtime	10,861	10,267	0,594	5.5	76,613	77,917	(1,304)	(1.7)
Health and Welfare	14,884	14,688	0,196	1.3	101,715	94,632	7,083	7.0
OPEB Current Payment	4,083	4,364	(0,281)	(6.9)	28,510	28,225	0,285	1.0
Pensions	0,220	0,194	0,026	11.6	277,718	277,686	0,032	0.0
Other Fringe Benefits	12,168	13,283	(1,115)	(9.2)	94,090	96,752	(2,662)	(2.8)
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	\$92,137	\$88,901	\$3,236	3.5	\$943,376	\$931,572	\$11,804	1.3
<i>Non-Labor:</i>								
Electric Power	\$8,259	\$5,307	\$2,952	35.7	\$64,561	\$58,403	\$6,158	9.5
Fuel	2,070	1,685	0,385	18.6	15,737	15,779	(0,042)	(0.3)
Insurance	0,272	0,000	0,272	100.0	13,729	11,123	2,606	19.0
Claims	0,034	0,138	(0,104)	*	0,559	2,682	(2,123)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	6,519	5,110	1,409	21.6	73,073	72,536	0,537	0.7
Professional Service Contracts	2,646	1,938	0,708	26.8	57,122	30,782	26,340	46.1
Materials & Supplies	10,120	12,489	(2,369)	(23.4)	74,077	84,155	(10,078)	(13.6)
Other Business Expenditures	3,973	5,460	(1,487)	(37.4)	34,745	35,862	(1,117)	(3.2)
Total Non-Labor	\$33,895	\$32,127	\$1,768	5.2	\$333,604	\$311,322	\$22,282	6.7
<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	\$126,032	\$121,028	\$5,004	4.0	\$1,276,979	\$1,242,894	\$34,085	2.7
Net Cash Deficit (excludes Opening Cash Balance)	(\$56,337)	(\$40,190)	\$16,147	28.7	(\$550,363)	(\$475,015)	\$75,348	13.7
Subsidies								
MTA	35,476	6,870	(28,606)	(80.6)	511,161	479,564	(31,597)	(6.2)
CDOT	20,861	37,821	16,960	81.3	158,196	161,679	3,483	2.2
Total Subsidies	\$56,337	\$44,691	(\$11,646)	(20.7)	\$669,357	\$641,243	(\$28,114)	(4.2)
Cash Timing and Availability Adjustment	\$0,000	(\$2,143)	(\$2,143)	-	\$0,000	(\$1,216)	(\$1,216)	-

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)

	JULY 2023				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,814)	(\$2,321)	(\$0,507)	(27.9)	(\$10,858)	(\$9,709)	\$1,150	10.6
Vehicle Toll Revenue	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Other Operating Revenue	1,689	0,977	(0,711)	(42.1)	299,878	296,997	27,119	10.0
Capital & Other Reimbursements:								
MTA	0.00	16,272	16,272	-	(11,783)	20,837	32,620	*
CDOT	0.00	(3,027)	(3,027)	-	(5,155)	(8,163)	(3,008)	(58.4)
Other	0.00	(0,433)	(0,433)	-	(1,416)	(1,282)	0,134	9.5
Total Capital and Other Reimbursements	0.00	12,812	12,812	-	(18,354)	11,392	29,747	*
Total Revenue/Receipts	(\$0,126)	\$11,469	\$11,595	*	\$240,666	\$298,680	\$58,015	24.1
Expenditures								
Labor:								
Payroll	\$2,960	\$4,453	\$1,494	50.5	(\$3,450)	\$0,855	\$4,305	*
Overtime	0.543	1,141	0.598	**	(1,876)	(0,769)	1,106	59.0
Health and Welfare	(1,044)	(1,876)	(0,833)	(79.8)	(9,071)	(2,937)	6,133	67.6
OPEB Current Payment	0.00	(0,022)	0.00	-	0.070	0,136	0,066	94.3
Pensions	12,207	10,881	(1,326)	(10.9)	(197,234)	(200,253)	(3,019)	(1.5)
Other Fringe Benefits	1,034	(0,052)	(1,086)	*	(5,618)	(8,510)	(2,892)	(51.5)
GASB Account	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Reimbursable Overhead	(0,030)	0,023	0,053	*	0.964	1,100	0,136	14.1
Total Labor	\$15,671	\$14,549	(\$1,122)	(7.2)	(\$216,215)	(\$210,380)	\$5,835	2.7
Non-Labor:								
Electric Power	(\$0,229)	\$0,290	\$0,520	*	(\$5,480)	(\$7,024)	(\$1,544)	(28.2)
Fuel	0.00	0,280	0,280	-	(0,263)	0,125	0,388	*
Insurance	1,325	1,365	0,040	3.0	(2,088)	0,442	2,530	*
Claims	0.00	(0,051)	(0,051)	-	0,475	(1,518)	(1,993)	*
Paratransit Service Contracts	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Maintenance and Other Operating Contracts	3,613	4,864	1,251	34.6	3,538	1,323	(2,215)	(62.6)
Professional Service Contracts	1,945	2,417	0,472	24.3	(29,686)	(5,887)	23,799	80.2
Materials & Supplies	0,694	(0,087)	(0,781)	*	0,161	(1,631)	(1,792)	*
Other Business Expenses	(1,626)	(2,585)	(0,959)	(59.0)	(18,984)	(20,751)	(1,767)	(9.3)
Total Non-Labor	\$5,721	\$6,491	\$0,771	13.5	(\$52,327)	(\$34,920)	\$17,407	33.3
Other Adjustments:								
Other	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenditures before Non-Cash Liability Adjs.	\$21,391	\$21,040	(\$0,351)	(1.6)	(\$268,542)	(\$245,300)	\$23,242	8.7
Depreciation	25,756	25,142	(0,614)	(2.4)	177,149	179,918	2,769	1.6
OPEB Obligation	0.00	0.00	0.00	-	0.00	0.00	0.00	-
GASB68 Pension Adjustment	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Environmental Remediation	(0,090)	0,018	0,108	*	4,452	4,525	0,073	(1.6)
GASB75 Adjustment	0.00	0.00	0.00	-	0.00	0.00	0.00	-
GASB87 Lease Adjustment	(1,371)	(0,751)	0,619	45.2	0,665	4,599	3,934	*
Total Expenditures Adjustments	\$45,666	\$45,448	(\$0,238)	(0.5)	(\$86,276)	(\$56,258)	\$30,018	34.8
Total Cash Conversion Adjustments	\$45,560	\$56,917	\$11,357	24.9	\$154,389	\$242,422	\$88,033	57.0

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
July 31, 2023

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	4	4	0	
Labor Relations	11	13	(2)	
Safety	88	75	13	
Security	23	19	4	
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	33	1	
Training	97	92	5	
Employee Relations & Diversity	5	5	0	
Capital Planning & Programming	5	5	0	
Long Range Planning	4	4	0	
Controller	55	51	4	
Budget	15	12	3	
Procurement & Material Management	11	5	6	
Rolling Stock Delivery & Integration	7	8	(1)	
Total Administration	462	422	41	
Operations				
Operations Support	65	54	11	
Enterprise Asset Management	21	17	4	
Transportation	1,681	1,637	44	B
Customer Service	384	378	6	
Metro-North West	32	34	(2)	
Total Operations	2,183	2,119	64	
Maintenance				
Maintenance of Equipment	1,591	1,536	55	B
Maintenance of Way	2,118	2,103	15	B
Procurement & Material Management	117	105	12	
Corporate	(160)	0	(160)	C
Total Maintenance	3,666	3,743	(77)	
Engineering/Capital				
Construction Management	15	14	1	
Engineering & Design	48	47	1	
Total Engineering/Capital	63	61	2	
Total Positions	6,374	6,345	29	
<i>Non-Reimbursable</i>	5,437	5,807	(370)	
<i>Reimbursable</i>	937	538	399	
<i>Total Full-Time</i>	6,373	6,344	28	
<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
(C) Budget adjustment to reflect realistic monthly growth of approximately 20 Full-Time Equivalents

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
Administration			
Managers/Supervisors	150	145	5
Professional, Technical, Clerical	312	277	35
Operational Hourlies	-	-	-
Total Administration	462	422	41
Operations			
Managers/Supervisors	285	269	16
Professional, Technical, Clerical	248	228	20
Operational Hourlies	1,650	1,622	28
Total Operations	2,183	2,119	64
Maintenance			
Managers/Supervisors	675	693	(18)
Professional, Technical, Clerical	513	480	33
Operational Hourlies	2,478	2,570	(92)
Total Maintenance	3,666	3,743	(77)
Engineering/Capital			
Managers/Supervisors	31	30	1
Professional, Technical, Clerical	32	31	1
Operational Hourlies	-	-	-
Total Engineering/Capital	63	61	2
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,141	1,136	5
Professional, Technical, Clerical	1,105	1,016	89
Operational Hourlies	4,128	4,193	(65)
Total Positions	6,374	6,345	29

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS ^(A)
JULY 2023

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2023	2022*	MYF	2022
Farebox Operating Ratio					
Standard ^(B)	36.2%	39.0%	34.2%	2.8%	4.9%
Adjusted ^(C)	40.9%	45.0%	36.2%	4.1%	8.8%
Cost per Passenger					
Standard ^(B)	\$24.88	\$24.21	\$27.82	\$0.67	\$3.61
Adjusted ^(C)	\$24.03	\$23.34	\$27.14	\$0.69	\$3.80
Passenger Revenue/Passenger	\$9.01	\$9.45	\$9.51	\$0.45	(\$0.06)
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2023	2022*	MYF	2022
Farebox Operating Ratio					
Standard ^(B)	34.4%	36.3%	29.5%	1.9%	6.8%
Adjusted ^(C)	39.7%	42.3%	33.8%	2.5%	8.5%
Cost per Passenger					
Standard ^(B)	\$27.75	\$25.38	\$30.84	\$2.37	\$5.46
Adjusted ^(C)	\$26.81	\$24.54	\$29.98	\$2.28	\$5.45
Passenger Revenue/Passenger	\$9.54	\$9.20	\$9.08	(\$0.34)	\$0.12

(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 July

Metro-North farebox revenue totaled \$46.9 million, which was \$3.9 million or 9.0% above the Forecast. The variances below are driven by increased volumes.

- Commutation revenue of \$13.1 million was flat to Forecast.
- Non-Commutation revenue of \$33.8 million was \$3.8 million or 12.8% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$309.5 million, which was \$18.4 million or 6.3% above the Forecast. The variances below are driven by increased volumes.

- Commutation revenue of \$96.6 million was 4.6 million or 5.0% above the Forecast.
- Non-Commutation revenue of \$212.9 million was 13.8 million or 6.9% above the Forecast.

July 2023 Ridership vs. Forecast - (In Millions)								
	<u>July</u>				<u>July Year-to-Date</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	1.651	1.745	0.093	5.7%	12.312	13.317	1.005	8.2%
Non-Commutation	2.893	3.216	0.323	11.2%	19.140	20.305	1.165	6.1%
Total	4.544	4.961	0.417	9.2%	31.452	33.622	2.170	6.9%

July 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>July</u>				<u>July Year-to-Date</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	\$13.1	\$13.1	\$0.0	0.2%	\$92.0	\$96.6	\$4.6	5.0%
Non-Commutation	\$29.9	\$33.8	\$3.8	12.8%	\$199.1	\$212.9	\$13.8	6.9%
Total	\$43.0	\$46.9	\$3.9	9.0%	\$291.1	\$309.5	\$18.4	6.3%