



Metro-North Railroad

Financial and Ridership Reports – September 2023

Steven Weiss, Financial Liaison

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$641.2 million was \$12.6 million higher than the Mid-Year Forecast (Forecast). This reflects higher ridership revenue and other operating revenue partially offset by lower capital reimbursements.
- Through September 2023 ridership was 43.7 million, 26.0% above 2022, 32.3% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 8.2% above the Forecast. Commutation ridership of 16.9 million was 29.8% above 2022 and 8.3% above the Forecast. Non-Commutation ridership of 26.9 million was 23.7% above 2022 and 8.1% above the Forecast. Farebox revenue of \$403.0 million was \$27.4 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,301.6 million were \$6.5 million or 0.5% favorable to the Forecast. The primary drivers of this favorable variance include lower electric expenses, lower pensions and lower professional service contracts costs partially offset by higher materials & supplies.
- At the end of September, the total headcount was 6,437, which was 21 higher than the Forecast of 6,416. Non-reimbursable positions were 429 higher than the Forecast and reimbursable positions were 408 lower than the Forecast.
- September YTD non-reimbursable operating results were favorable to the Forecast by \$16.5 million or 1.8%. Non-reimbursable revenues through September were \$34.3 million favorable to the Forecast due to higher ridership revenue, higher net Grand Central Terminal (GCT) retail, advertising and interest income revenues partially offset by the lower station revenue. Total non-reimbursable expenses were \$15.3 million unfavorable primarily due to higher payroll and overtime as well as higher health and welfare costs partially offset by lower electric costs.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$433.0	\$467.4	\$34.3
Farebox Revenue	\$375.6	\$403.0	\$27.4
Other Revenue	\$57.4	\$64.3	\$6.9
Total Expenses	\$1,112.5	\$1,127.7	(\$15.3)
Labor Expenses	\$773.4	\$794.7	(\$21.4)
Non Labor Expenses	\$339.1	\$333.0	\$6.1
Non Cash Liabilities	\$230.9	\$233.4	(\$2.5)
Net Surplus/(Deficit) - Accrued	(\$910.3)	(\$893.8)	\$16.5

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,517	5,946	(429)
Reimbursable	899	491	408
Total Positions	6,416	6,437	(21)

Revenues

- **Farebox Revenues** were \$27.4 million favorable to the Forecast due to increased ridership volumes across all East of Hudson lines. Ridership through September was 43.7 million. This was 26.0% above 2022 (adjusted for the same number of calendar workdays) and 8.2% higher than the Forecast.
- **Other Operating Revenues** were \$6.9 million favorable to the Forecast, which primarily reflects higher net GCT retail, advertising and interest income revenues partially offset by lower station revenue than forecasted.

Expenses

Labor Expenses: \$21.4 million unfavorable to the Forecast.

- **Payroll** expenses were \$10.6 million unfavorable to the Forecast primarily due to lower than Forecasted capital work in addition to retiree payouts.
- **Overtime** expenses were \$5.4 million unfavorable to the Forecast primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$4.2 million unfavorable to the Forecast due to higher labor costs and rates.
- **OPEB Current Payments** were \$0.4 million favorable to the Forecast due to a lower than forecasted number of retirees receiving healthcare premiums.
- **Pension** expenses were \$1.5 million favorable to the Forecast reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** expenses were \$0.9 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 \$2.2 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$6.1 million favorable to the Forecast.

- **Electric Power** costs were \$7.6 million favorable to the Forecast due to lower rates.
- **Fuel** expenses were \$1.1 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 \$1.2 million unfavorable to the Forecast due to a higher passenger claims provision than forecasted.
- **Maintenance and Other Operating Contracts** were \$0.8 million unfavorable to the Forecast due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$2.4 million favorable to the Forecast primarily due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$3.5 million unfavorable to the Forecast due to miscellaneous inventory adjustments, the timing of infrastructure repairs and other

miscellaneous materials adjustments partially offset by the timing of rolling stock maintenance events and rolling stock material usage.

- **Other Business Expenses** were \$0.3 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 \$2.5 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 \$2.6 million unfavorable to the Forecast. Non-reimbursable was \$5.4 million unfavorable and reimbursable was \$2.9 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 September was 6,437, which was 21 higher than the Forecast.
- The largest number of vacancies by functional categories were in Operations (70) and Administration (33).

Financial Metrics

- The year-to-date September Adjusted Farebox Operating Ratio was 42.2%, which is higher than the Forecast due to higher farebox revenue.
- The year-to-date September Adjusted Cost per Passenger was \$24.49, which is lower than the Forecast.
- The year-to-date September Revenue per Passenger was \$9.22, which is lower than the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST
ACCURAL STATEMENT of OPERATIONS by CATEGORY
SEPTEMBER 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
Revenue												
Farebox Revenue	\$42,991	\$46,528	\$3,536	8.2	\$0,000	\$0,000	\$0,000	-	\$42,991	\$46,528	\$3,536	8.2
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	29,785	27,267	*	0,000	0,000	0,000	-	2,518	29,785	27,267	*
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	14,333	10,187	(4,146)	(28.9)	0,000	10,187	(4,146)	(28.9)
CDOT	0,000	0,000	0,000	-	8,513	10,676	2,163	25.4	8,513	10,676	2,163	25.4
Other	0,000	0,000	0,000	-	1,425	1,383	(0,042)	(3.0)	1,425	1,383	(0,042)	(3.0)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	24,271	22,246	(2,025)	(8.3)	24,271	22,246	(2,025)	(8.3)
Total Revenue	\$45,509	\$76,313	\$30,804	67.7	\$24,271	\$22,246	(\$2,025)	(8.3)	\$69,780	\$98,558	\$28,779	41.2
Expenses												
<i>Labor:</i>												
Payroll	\$45,032	\$49,472	(\$4,439)	(9.9)	\$6,145	\$3,833	\$2,312	37.6	\$51,177	\$53,305	(\$2,127)	(4.2)
Overtime	8,261	8,446	(0,186)	(2.2)	2,426	2,426	0,388	13.8	11,075	10,872	0,203	1.8
Health and Welfare	10,987	12,363	(1,376)	(12.5)	2,456	1,672	0,784	31.9	13,444	14,036	(0,592)	(4.4)
OP&B Current Payment	4,083	4,004	0,080	2.0	0,000	0,000	0,000	-	4,083	4,004	0,080	2.0
Pensions	10,499	10,530	(0,031)	(0.3)	1,533	1,040	0,494	32.2	12,032	11,570	0,463	3.8
Other Fringe Benefits	11,220	11,092	0,127	1.1	1,622	1,109	0,514	31.7	12,842	12,201	0,641	5.0
Reimbursable Overhead	(6,863)	(7,672)	0,809	11.8	6,829	7,830	(1,002)	(14.7)	(0,034)	0,159	(0,193)	*
Total Labor	\$83,220	\$88,236	(\$5,016)	(6.0)	\$21,399	\$17,909	\$3,490	16.3	\$104,620	\$106,145	(\$1,525)	(1.5)
<i>Non-Labor:</i>												
Electric Power	\$8,029	\$7,369	\$0,660	8.2	\$0,000	\$0,000	\$0,000	-	\$8,029	\$7,369	\$0,660	8.2
Fuel	2,456	1,423	1,032	42.0	0,000	0,000	0,000	-	2,456	1,423	1,032	42.0
Insurance	1,539	1,547	(0,008)	(0.5)	0,056	0,064	(0,008)	(13.9)	1,595	1,610	(0,015)	(1.0)
Claims	0,034	0,375	(0,341)	*	0,000	0,000	0,000	-	0,034	0,375	(0,341)	*
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	10,079	12,234	(2,155)	(21.4)	0,459	2,820	(2,362)	*	10,538	15,054	(4,516)	(42.9)
Professional Service Contracts	4,038	3,813	0,225	5.6	0,431	0,160	0,271	62.8	4,469	3,973	0,496	11.1
Materials & Supplies	8,972	9,820	(0,847)	(9.4)	1,933	1,228	0,705	36.5	10,905	11,048	(0,143)	(1.3)
Other Business Expenses	2,371	2,195	0,177	7.5	(0,007)	0,064	(0,071)	*	2,365	2,259	0,105	4.5
Total Non-Labor	\$37,519	\$38,776	(\$1,257)	(3.4)	\$2,872	\$4,337	(\$1,465)	(51.0)	\$40,390	\$43,112	(\$2,722)	(6.7)
<i>Other Adjustments:</i>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$120,739	\$127,012	(\$6,273)	(5.2)	\$24,271	\$22,246	\$2,025	8.3	\$145,010	\$149,257	(\$4,247)	(2.9)
Depreciation	25,756	25,188	0,568	2.2	0,000	0,000	0,000	-	25,756	25,188	0,568	2.2
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	(0,090)	0,084	(0,174)	*	0,000	0,000	0,000	-	(0,090)	0,084	(0,174)	*
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)	(1,193)	(0,178)	(13.0)	0,000	0,000	0,000	-	(1,371)	(1,193)	(0,178)	(13.0)
Total Expenses	\$145,034	\$151,090	(\$6,056)	(4.2)	\$24,271	\$22,246	\$2,025	8.3	\$169,305	\$173,336	(\$4,031)	(2.4)
Net Surplus/(Deficit)	(\$99,525)	(\$74,777)	\$24,748	24.9	\$0,000	\$0,000	\$0,000	-	(\$99,525)	(\$74,777)	\$24,748	24.9
<i>Cash Conversion Adjustments:</i>												
Depreciation	25,756	25,188	(0,568)	(2.2)	0,000	0,000	0,000	-	25,756	25,188	(0,568)	(2.2)
Operating/Capital	(3,912)	(3,166)	0,746	19.1	0,000	0,000	0,000	-	(3,912)	(3,166)	0,746	19.1
Other Cash Adjustments	9,262	10,196	0,934	10.1	0,000	0,000	0,000	-	9,262	10,196	0,934	10.1
Total Cash Conversion Adjustments	\$31,106	\$32,217	\$1,111	3.6	\$0,000	\$0,000	\$0,000	-	\$31,106	\$32,217	\$1,111	3.6
Net Cash Surplus/(Deficit)	(\$68,419)	(\$42,560)	\$25,859	37.8	\$0,000	\$0,000	\$0,000	-	(\$68,419)	(\$42,560)	\$25,859	37.8

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
SEPTEMBER YEAR-TO-DATE

(\$ in millions)

SCHEDULE I - B

	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
Revenue												
Farebox Revenue	\$375.590	\$403.013	\$27.424	7.3	\$0.000	\$0.000	\$0.000	-	\$375.590	\$403.013	\$27.424	7.3
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	57.436	64.340	6.904	12.0	0.000	0.000	0.000	-	57.436	64.340	6.904	12.0
<i>Capital & Other Reimbursements:</i>												
MTA	0.000	0.000	0.000	-	106.364	85.006	(21.358)	(20.1)	106.364	85.006	(21.358)	(20.1)
CDOT	0.000	0.000	0.000	-	77.753	77.485	(0.268)	(0.3)	77.753	77.485	(0.268)	(0.3)
Other	0.000	0.000	0.000	-	11.490	11.398	(0.091)	(0.8)	11.490	11.398	(0.091)	(0.8)
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	195.606	173.889	(21.717)	(11.1)	195.606	173.889	(21.717)	(11.1)
Total Revenue/Receipts	\$433.025	\$467.353	\$34.327	7.9	\$195.606	\$173.889	(\$21.717)	(11.1)	\$628.632	\$641.242	\$12.610	2.0
Expenses												
<i>Labor:</i>												
Payroll	\$424.465	\$435.100	(\$10.635)	(2.5)	\$43.844	\$31.596	\$12.248	27.9	\$468.310	\$466.696	\$1.614	0.3
Overtime	72.008	77.832	(5.425)	(7.5)	24.895	22.032	2.863	11.5	97.303	99.864	(2.562)	(2.6)
Health and Welfare	102.064	106.246	(4.182)	(4.1)	18.934	14.555	4.379	23.1	120.998	120.801	0.197	0.2
OPEB Current Payment	36.747	36.320	0.427	1.2	0.000	0.000	0.000	-	36.747	36.320	0.427	1.2
Pensions	93.627	92.113	1.514	1.6	11.879	9.184	2.696	22.7	105.506	101.297	4.209	4.0
Other Fringe Benefits	102.563	103.435	(0.872)	(0.9)	12.581	9.724	2.857	22.7	115.144	113.259	1.885	1.7
Reimbursable Overhead	(58.506)	(56.308)	(2.198)	(3.8)	59.398	57.260	2.138	3.6	0.892	0.952	(0.059)	(6.7)
Total Labor	\$773.368	\$794.738	(\$21.371)	(2.8)	\$171.531	\$144.350	\$27.181	15.8	\$944.899	\$939.089	\$5.810	0.6
<i>Non-Labor:</i>												
Electric Power	\$74.958	\$67.345	\$7.613	10.2	\$0.000	\$0.160	(\$0.160)	-	\$74.958	\$67.505	\$7.453	9.9
Fuel	19.778	18.661	1.117	5.6	0.000	0.000	0.000	-	19.778	18.661	1.117	5.6
Insurance	13.970	13.865	0.104	0.7	0.896	0.932	(0.036)	(4.0)	14.866	14.797	0.069	0.5
Claims	1.103	2.302	(1.200)	*	0.000	0.000	0.000	-	1.103	2.302	(1.200)	*
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	91.551	92.384	(0.832)	(0.9)	8.196	9.798	(1.601)	(19.5)	99.748	102.181	(2.433)	(2.4)
Professional Service Contracts	33.116	30.705	2.412	7.3	4.105	2.412	1.694	41.3	37.221	33.116	4.105	11.0
Materials & Supplies	84.106	87.559	(3.454)	(4.1)	10.836	16.004	(5.169)	(47.7)	94.941	103.564	(8.623)	(9.1)
Other Business Expenses	20.522	20.175	0.347	1.7	0.042	0.234	(0.192)	*	20.564	20.408	0.156	0.8
Total Non-Labor	\$339.104	\$332.996	\$6.108	1.8	\$24.075	\$29.539	(\$5.464)	(22.7)	\$363.179	\$362.535	\$0.644	0.2
<i>Other Adjustments</i>												
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses before Non-Cash Liability Adjs.	\$1,112.471	\$1,127.734	(\$15.263)	(1.4)	\$195.606	\$173.889	\$21.717	11.1	\$1,308.078	\$1,301.624	\$6.454	0.5
Depreciation	228.661	230.520	(1.859)	(0.8)	0.000	0.000	0.000	-	228.661	230.520	(1.859)	(0.8)
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	4.271	4.588	(0.316)	(7.4)	0.000	0.000	0.000	-	4.271	4.588	(0.316)	(7.4)
GASB75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB87 Lease Adjustment	(2.076)	(1.725)	(0.352)	(16.9)	0.000	0.000	0.000	-	(2.076)	(1.725)	(0.352)	(16.9)
Total Expenses	\$1,343.327	\$1,361.117	(\$17.790)	(1.3)	\$195.606	\$173.889	\$21.717	11.1	\$1,538.934	\$1,535.007	\$3.927	0.3
Net Surplus/(Deficit)	(\$910.302)	(\$893.765)	\$16.537	1.8	\$0.000	\$0.000	\$0.000	-	(\$910.302)	(\$893.765)	\$16.537	1.8
<i>Cash Conversion Adjustments:</i>												
Depreciation	228.661	230.520	1.859	0.8	0.000	0.000	0.000	-	228.661	230.520	1.859	0.8
Operating/Capital	(11.735)	(15.225)	(3.490)	(29.7)	0.000	0.000	0.000	-	(11.735)	(15.225)	(3.490)	(29.7)
Other Cash Adjustments	(1.802)	78.884	80.686	*	0.000	0.000	0.000	-	(1.802)	77.082	78.884	*
Total Cash Conversion Adjustments	\$215.124	\$292.377	\$77.253	35.9	\$0.000	\$0.000	\$0.000	-	\$215.124	\$292.377	\$77.253	35.9
Net Cash Surplus/(Deficit)	(\$695.178)	(\$601.388)	\$93.790	13.5	\$0.000	\$0.000	\$0.000	-	(\$695.178)	(\$601.388)	\$93.790	13.5

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

	SEPTEMBER 2023			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$41,214	\$44,619	\$3,405	8.3	\$361,157	\$390,077	\$28,920	8.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	5,265	6,771	1,506	28.6	331,750	340,213	8,463	2.6
<i>Capital & Other Reimbursements:</i>								
MTA	14,333	19,519	5,186	36.2	94,581	110,589	16,008	16.9
CDOT	8,513	14,298	5,785	68.0	72,598	73,878	1,280	1.8
Other	1,425	1,383	(0,042)	(3.0)	10,073	10,623	0,550	5.5
Total Capital and Other Reimbursements	24,271	35,200	10,929	45.0	177,252	195,090	17,838	10.1
Total Receipts	\$70,750	\$86,590	\$15,840	22.4	\$870,158	\$925,380	\$55,222	6.3
Expenditures								
<i>Labor:</i>								
Payroll	\$54,461	\$50,527	\$3,934	7.2	\$479,420	\$461,297	\$18,123	3.8
Overtime	12,079	10,079	2,000	16.6	101,183	100,676	0,507	0.5
Health and Welfare	14,455	12,744	1,711	11.8	132,180	123,185	8,995	6.8
OPEB Current Payment	4,083	4,030	0,053	1.3	36,677	36,259	0,418	1.1
Pensions	0,220	0,196	0,024	10.7	278,157	278,116	0,041	0.0
Other Fringe Benefits	13,352	13,126	0,226	1.7	122,091	121,148	0,943	0.8
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	\$98,651	\$90,702	\$7,949	8.1	\$1,149,706	\$1,120,681	\$29,025	2.5
<i>Non-Labor:</i>								
Electric Power	\$8,258	\$8,077	\$0,181	2.2	\$80,897	\$74,523	\$6,374	7.9
Fuel	2,456	2,965	(0,509)	(20.7)	20,041	22,114	(2,073)	(10.3)
Insurance	0,309	0,000	0,309	100.0	17,353	17,081	0,272	1.6
Claims	0,034	0,477	(0,443)	*	0,627	4,056	(3,429)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	10,824	10,069	0,755	7.0	95,574	94,420	1,154	1.2
Professional Service Contracts	2,733	2,076	0,657	24.0	63,227	35,086	28,141	44.5
Materials & Supplies	11,904	13,927	(2,023)	(17.0)	95,085	113,417	(18,332)	(19.3)
Other Business Expenditures	4,000	0,857	3,143	78.6	42,826	45,390	(2,564)	(6.0)
Total Non-Labor	\$40,518	\$38,448	\$2,070	5.1	\$415,630	\$406,087	\$9,543	2.3
<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	\$139,169	\$129,150	\$10,019	7.2	\$1,565,337	\$1,526,768	\$38,569	2.5
Net Cash Deficit (excludes Opening Cash Balance)	(\$68,419)	(\$42,560)	\$25,859	37.8	(\$695,178)	(\$601,388)	\$93,790	13.5
Subsidies								
MTA	47,550	36,281	(11,269)	(23.7)	613,216	539,676	(73,540)	(12.0)
CDOT	20,868	17,444	(3,424)	(16.4)	200,957	199,055	(1,902)	(0.9)
Total Subsidies	\$68,419	\$53,725	(\$14,694)	(21.5)	\$814,172	\$738,731	(\$75,441)	(9.3)
Cash Timing and Availability Adjustment	\$0,000	\$0,263	\$0,263	-	\$0,000	\$3,042	\$3,042	-

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)

	SEPTEMBER 2023				Year-to-Date			
	Favorable (Unfavorable)				Favorable (Unfavorable)			
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,777)	(\$1,909)	(\$0,132)	(7.4)	(\$14,433)	(\$12,936)	\$1,497	10.4
Vehicle Toll Revenue	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Other Operating Revenue	2.47	(23,014)	(25,762)	*	274,314	275,873	1,559	0.6
Capital & Other Reimbursements:								
MTA	0.00	9,332	9,332	-	(11,783)	25,583	37,366	*
CDOT	0.00	3,622	3,622	-	(5,155)	(3,607)	1,548	30.0
Other	0.00	(0.00)	(0.00)	-	(1,416)	(0,775)	0,641	45.3
Total Capital and Other Reimbursements	0.00	12,954	12,954	-	(18,354)	21,201	39,555	*
Total Revenue/Receipts	\$0.970	(\$11,966)	(\$12,939)	*	\$241,527	\$284,138	\$42,611	17.6
Expenditures								
Labor:								
Payroll	(\$3,284)	\$2,778	\$6,061	*	(\$11,110)	\$5,399	\$16,509	*
Overtime	(1,004)	0,793	1,798	*	(3,880)	(0,812)	3,068	79.1
Health and Welfare	(1,012)	1,292	2,303	*	(11,182)	(2,384)	8,798	78.7
OPEB Current Payment	0.00	(0,26)	0,00	(3.7)	0,70	0,061	(0,009)	(13.1)
Pensions	11,813	11,374	(0,439)	(3.7)	(172,650)	(176,819)	(4,169)	(2.4)
Other Fringe Benefits	(0,510)	(0,925)	(0,415)	(81.4)	(6,947)	(7,989)	(1,042)	(15.0)
GASB Account	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Reimbursable Overhead	(0,034)	0,159	0,193	*	0,892	0,952	0,059	6.7
Total Labor	\$5,969	\$15,443	\$9,474	*	(\$204,807)	(\$181,592)	\$23,215	11.3
Non-Labor:								
Electric Power	(\$0,229)	(\$0,708)	(\$0,478)	*	(\$5,939)	(\$7,018)	(\$1,079)	(18.2)
Fuel	0.00	(1,542)	(1,542)	-	(0,263)	(3,453)	(3,190)	*
Insurance	1,285	1,610	0,325	25.3	(2,487)	(2,284)	0,203	8.2
Claims	0.00	(0,102)	(0,102)	-	0,475	(1,754)	(2,229)	*
Paratransit Service Contracts	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Maintenance and Other Operating Contracts	(0,286)	4,985	5,271	*	4,174	7,761	3,587	86.0
Professional Service Contracts	1,736	1,897	0,161	9.3	(26,005)	(1,970)	24,036	92.4
Materials & Supplies	(0,999)	(2,879)	(1,881)	*	(0,144)	(9,853)	(9,709)	*
Other Business Expenses	(1,636)	1,402	3,038	*	(22,262)	(24,982)	(2,720)	(12.2)
Total Non-Labor	(\$0,128)	\$4,664	\$4,792	*	(\$52,452)	(\$43,552)	\$8,900	17.0
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.	\$5,841	\$20,107	\$14,267	*	(\$267,259)	(\$225,144)	\$32,114	12.5
Depreciation	25,756	25,188	(0,568)	(2.2)	228,661	230,520	1,859	0.8
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)	0,084	0,174	*	4,271	4,588	0,316	(7.4)
GASB75 Adjustment	0.00	0.00	0.00	-	0.00	0.00	0.00	-
GASB87 Lease Adjustment	(1,371)	(1,193)	0,178	13.0	(2,076)	(1,725)	0,352	(16.9)
Total Expenditures Adjustments	\$30,136	\$44,186	\$14,050	46.6	(\$26,403)	\$8,239	\$34,642	*
Total Cash Conversion Adjustments	\$31,106	\$32,217	\$1,111	3.6	\$215,124	\$292,377	\$77,253	35.9

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%.

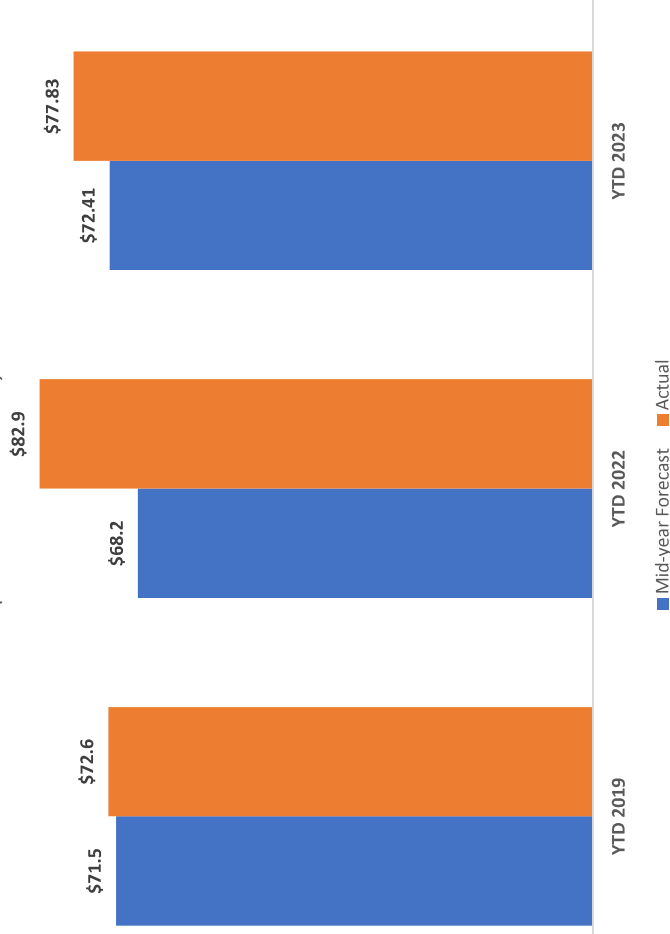
METRO-NORTH RAILROAD

THE BIG PICTURE

- Overspending of \$5.4M vs Mid-year Forecast through September is primarily due to higher programmatic maintenance, scheduled service needs, weather emergencies and vacancy coverage.
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Mid-Year Forecast by \$2.6M.

Non-Reimbursable Overtime - YTD September Variance

(all dollars in millions)



NON-REIMBURSABLE OVERTIME

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$32.3M is 41.5% of YTD September 2023 Actuals.
 - Higher programmatic maintenance needs and weather emergencies partially offset by vacancy coverage and scheduled service.
 - Maintenance of Way is unfavorable by \$1.9M to Mid-Year Forecast.
- **Transportation**
 - Transportation Overtime of \$26.9M is 34.7% of YTD September 2023 Actuals.
 - Scheduled service needs, higher programmatic maintenance and vacancy coverage drive overtime costs.
 - Transportation is unfavorable by \$2.0M to Mid-Year Forecast.
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$13.9M is 17.9% of YTD September 2023 Actuals.
 - Maintenance of Equipment overtime is driven mainly by higher vacancy coverage and programmatic maintenance cost.
 - Maintenance of Equipment is unfavorable by \$1.1M to Mid-Year Forecast.
- **Stations**
 - Stations Overtime of \$3.3M is 4.3% of YTD September 2023 Actuals.
 - Stations overtime is driven higher programmatic maintenance and vacancy coverage partially offset by scheduled services.
 - Stations is unfavorable by \$0.2M to Mid-Year Forecast.

METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

THE BIG PICTURE

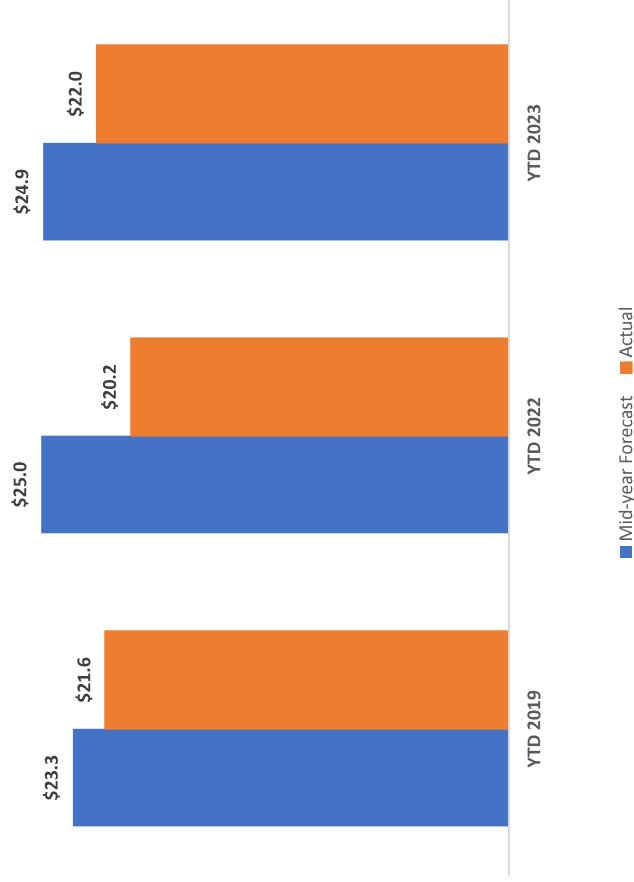
- Underspending of \$2.9M vs Mid-year Forecast through September is due to lower Maintenance of Way work and Transportation flagging costs.

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$16.6M is 75.2% of YTD September 2023 Actuals.
 - Maintenance of Way is favorable by \$2.4M to Mid-Year Forecast.
- **Transportation**
 - Transportation Overtime of \$5.4M is 24.3% of YTD September 2023 Actuals.
 - Transportation Overtime is favorable by \$0.6M to Mid-Year Forecast.

Reimbursable Overtime - YTD September Variance

(all dollars in millions)



MTA METRO-NORTH RAILROAD
2023 MID-YEAR FORECAST VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
September 30, 2023

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	4	4	-	
Labor Relations	11	13	(2)	
Safety	91	81	10	
Security	23	20	3	
VP Ops Support and Org Res	27	24	3	
Corporate & Public Affairs	11	11	0	
Customer Service	54	48	6	
Legal	8	9	(1)	
Claims	5	5	0	
VP Human Resources	34	35	(1)	
Training	98	93	5	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	5	5	-	
Long Range Planning	4	4	-	
Controller	55	51	4	
Budget	15	12	3	
Procurement & Material Management	11	6	5	
Rolling Stock Delivery & Integration	7	9	(2)	
Total Administration	468	434	33	
Operations				
Operations Support	65	56	9	
Enterprise Asset Management	21	16	5	
Transportation	1,718	1,658	60	B
Customer Service	386	380	6	
Metro-North West	32	42	(10)	
Total Operations	2,222	2,152	70	
Maintenance				
Maintenance of Equipment	1,645	1,562	83	A
Maintenance of Way	2,167	2,125	42	A,B
Procurement & Material Management	117	104	13	
Corporate	(270)	-	(270)	C
Total Maintenance	3,659	3,790	(131)	
Engineering/Capital				
Construction Management	17	14	3	
Engineering & Design	51	47	4	
Total Engineering/Capital	68	61	7	
Total Positions	6,416	6,437	(21)	
<i>Non-Reimbursable</i>	5,517	5,946	(429)	
<i>Reimbursable</i>	899	491	408	
<i>Total Full-Time</i>	6,415	6,436	(21)	
<i>Total Full-Time-Equivalents</i>	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
Administration			
Managers/Supervisors	152	152	(0)
Professional, Technical, Clerical	316	282	34
Operational Hourlies	-	-	-
Total Administration	468	434	33
Operations			
Managers/Supervisors	284	276	8
Professional, Technical, Clerical	254	221	33
Operational Hourlies	1,684	1,655	29
Total Operations	2,222	2,152	70
Maintenance			
Managers/Supervisors	677	700	(23)
Professional, Technical, Clerical	522	481	41
Operational Hourlies	2,460	2,610	(150)
Total Maintenance	3,659	3,790	(131)
Engineering/Capital			
Managers/Supervisors	32	31	1
Professional, Technical, Clerical	36	30	6
Operational Hourlies	-	-	-
Total Engineering/Capital	68	61	7
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,145	1,158	(13)
Professional, Technical, Clerical	1,128	1,014	113
Operational Hourlies	4,144	4,264	(121)
Total Positions	6,416	6,437	(21)

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

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2023	2022*	MYF	2022
Farebox Operating Ratio					
Standard ^(B)	35.7%	36.9%	33.8%	1.2%	3.1%
Adjusted ^(C)	40.2%	42.1%	38.6%	1.9%	3.5%
Cost per Passenger					
Standard ^(B)	\$26.12	\$25.34	\$27.39	\$0.78	\$2.05
Adjusted ^(C)	\$25.24	\$24.54	\$26.69	\$0.70	\$2.15
Passenger Revenue/Passenger	\$9.32	\$9.35	\$9.25	\$0.02	\$0.10
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2023	2022*	MYF	2022
Farebox Operating Ratio					
Standard ^(B)	34.5%	36.4%	30.4%	1.9%	6.0%
Adjusted ^(C)	39.7%	42.2%	34.5%	2.5%	7.7%
Cost per Passenger					
Standard ^(B)	\$27.36	\$25.33	\$30.07	\$2.03	\$4.75
Adjusted ^(C)	\$26.43	\$24.49	\$29.24	\$1.94	\$4.74
Passenger Revenue/Passenger	\$9.44	\$9.22	\$9.13	(\$0.22)	\$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 September

Metro-North farebox revenue totaled \$46.5 million, which was \$3.5 million or 8.2% above the Forecast. The variances below are driven by increased volumes.

- Commutation revenue of \$11.4 million was \$1.8 million or 13.5% below the Forecast.
- Non-Commutation revenue of \$35.1 million was \$5.3 million or 17.9% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$403.0 million, which was \$27.4 million or 7.3% above the Forecast. The variances below are driven by increased volumes.

- Commutation revenue of \$120.2 million was 3.0 million or 2.6% above the Forecast.
- Non-Commutation revenue of \$282.8 million was 24.4 million or 9.4% above the Forecast.

September 2023 Ridership vs. Forecast - (In Millions)								
	<u>September</u>				<u>September 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	1.624	1.732	0.108	6.7%	15.564	16.857	1.293	8.3%
Non-Commutation	2.840	3.246	0.406	14.3%	24.838	26.861	2.023	8.1%
Total	4.464	4.978	0.514	11.5%	40.402	43.718	3.316	8.2%

September 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>September</u>				<u>September 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	\$13.2	\$11.4	(\$1.8)	-13.5%	\$117.1	\$120.2	\$3.0	2.6%
Non-Commutation	\$29.8	\$35.1	\$5.3	17.9%	\$258.5	\$282.8	\$24.4	9.4%
Total	\$43.0	\$46.5	\$3.5	8.2%	\$375.6	\$403.0	\$27.4	7.3%