



# **Metro-North Railroad**

**Financial and Ridership Reports – November 2023**

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# Financial Report Highlights

## Year-to-Date Forecast Performance Summary

- Total revenue of \$790.0 million was \$0.3 million lower than the Mid-Year Forecast (Forecast). This reflects lower capital reimbursements partially offset by higher ridership revenue and other operating revenue.
- Through November 2023 ridership was 54.8 million, 23.8% above 2022, 31.0% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 9.5% above the Forecast. Commutation ridership of 20.9 million was 25.2% above 2022 and 9.6% above the Forecast. Non-Commutation ridership of 33.9 million was 23.0% above 2022 and 9.5% above the Forecast. Farebox revenue of \$506.3 million was \$37.5 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,596.0 million were \$22.0 million or 1.4% favorable to the Forecast. The primary drivers of this favorable variance include lower electric expenses, lower professional service contracts costs and lower pensions partially offset by higher materials & supplies and overtime.
- At the end of November, the total headcount was 6,466 which was 8 higher than the Forecast of 6,458. Non-reimbursable positions were 400 higher than the Forecast and reimbursable positions were 392 lower than the Forecast.
- November YTD non-reimbursable operating results were favorable to the Forecast by \$11.2 million or 1.0%. Non-reimbursable revenues through November were \$47.0 million favorable to the Forecast due to higher ridership revenue, higher net Grand Central Terminal (GCT) retail, interest income, advertising and other revenues than forecasted. Total non-reimbursable expenses were \$25.3 million unfavorable primarily due to higher payroll and overtime, higher health and welfare costs, higher materials & supplies costs as well as reimbursable overhead partially offset by lower electric costs.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$531.3</b>	<b>\$578.3</b>	<b>\$47.0</b>
Farebox Revenue	\$468.8	\$506.3	\$37.5
Other Revenue	\$62.5	\$72.0	\$9.5
<b>Total Expenses</b>	<b>\$1,359.0</b>	<b>\$1,384.3</b>	<b>(\$25.3)</b>
Labor Expenses	\$944.9	\$979.8	(\$34.9)
Non Labor Expenses	\$414.1	\$404.5	\$9.6
<b>Non Cash Liabilities</b>	<b>\$279.4</b>	<b>\$289.9</b>	<b>(\$10.5)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,107.1)</b>	<b>(\$1,095.9)</b>	<b>\$11.2</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,594	5,994	(400)
Reimbursable	864	472	392
<b>Total Positions</b>	<b>6,458</b>	<b>6,466</b>	<b>(8)</b>

## Revenues

- **Farebox Revenues** were \$37.5 million favorable to the Forecast due to increased ridership volumes across all East of Hudson lines. Ridership through November was 54.8 million. This was 23.8% above 2022 (adjusted for the same number of calendar workdays) and 9.5% higher than the Forecast.
- **Other Operating Revenues** were \$9.5 million favorable to the Forecast, which primarily reflects higher net Grand Central Terminal (GCT) retail, interest income, advertising and other revenues than forecasted.

## Expenses

**Labor Expenses:** \$34.9 million unfavorable to the Forecast.

- **Payroll** expenses were \$17.2 million unfavorable to the Forecast primarily due to lower than forecasted capital work in addition to vacation and retiree payouts.
- **Overtime** expenses were \$8.8 million unfavorable to the Forecast primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$6.7 million unfavorable to the Forecast due to higher labor costs and rates.
- **OPEB Current Payments** were \$0.6 million favorable to the Forecast due to a lower than forecasted number of retirees receiving healthcare premiums.
- **Pension** expenses were \$1.6 million favorable to the Forecast reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** expenses were \$2.1 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 \$2.4 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$9.6 million favorable to the Forecast.

- **Electric Power** costs were \$12.2 million favorable to the Forecast due to lower rates.
- **Fuel** expenses were \$0.6 million favorable to the Forecast due to lower usage.
- **Insurance** expenses were \$0.3 million favorable to the Forecast due to lower insurance premiums than forecasted.
- **Claims** expenses were \$1.8 million unfavorable to the Forecast due to a higher passenger claims provision than forecasted.
- **Maintenance and Other Operating Contracts** were \$2.3 million unfavorable to the Forecast due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$3.3 million favorable to the Forecast primarily due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$3.0 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 \$0.2 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 \$10.5 million unfavorable to the Forecast driven by increased depreciation expense due to the timing of asset capitalization, GASB 87 lease accounting adjustments, and environmental remediation projects.

## **Overtime**

- Total overtime was \$5.1 million unfavorable to the Forecast. Non-reimbursable was \$8.8 million unfavorable and reimbursable was \$3.7 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic maintenance, scheduled service needs, weather emergencies and vacancy coverage requirements.

## **Staffing Levels**

- Total headcount at the end of November was 6,466, which was 8 higher than the Forecast.
- Non-Reimbursable is 400 headcount higher than the forecast.
- Reimbursable is 392 lower headcount than the forecast.

## **Financial Metrics**

- The year-to-date November Adjusted Farebox Operating Ratio was 42.8%, which is higher than the Forecast due to higher farebox revenue.
- The year-to-date November Adjusted Cost per Passenger was \$26.71, which is lower than the Forecast.
- The year-to-date November Revenue per Passenger was \$10.26, which is lower than the Forecast.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2023 MID-YEAR FORECAST**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**NOVEMBER 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	\$45,042	\$52,035	\$6,993	15.5	\$0,000	\$0,000	\$0,000	-	\$45,042	\$52,035	\$6,993	15.5
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	3,968	1,450	57.6	0,000	0,000	0,000	-	2,518	3,968	1,450	57.6
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	16,678	11,602	(5,076)	(30.4)	16,678	11,602	(5,076)	(30.4)
CDOT	0,000	0,000	0,000	-	12,451	7,609	(4,842)	(38.9)	12,451	7,609	(4,842)	(38.9)
Other	0,000	0,000	0,000	-	1,406	1,934	0,528	37.6	1,406	1,934	0,528	37.6
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	30,535	21,145	(9,390)	(30.8)	30,535	21,145	(9,390)	(30.8)
<b>Total Revenue</b>	<b>\$47,559</b>	<b>\$56,003</b>	<b>\$8,443</b>	<b>17.8</b>	<b>\$30,535</b>	<b>\$21,145</b>	<b>(\$9,390)</b>	<b>(30.8)</b>	<b>\$78,095</b>	<b>\$77,148</b>	<b>(\$0,947)</b>	<b>(1.2)</b>
<b>Expenses</b>												
Labor:												
Payroll	\$48,113	\$55,640	\$7,527	(15.6)	\$5,976	\$4,290	\$1,686	28.2	\$54,089	\$59,931	\$5,842	(10.8)
Overtime	6,619	9,964	(3,345)	(50.5)	2,654	2,818	(0,164)	(6.2)	9,273	12,782	(3,509)	(37.8)
Health and Welfare	11,517	14,536	(3,018)	(26.2)	2,381	1,939	0,442	18.6	13,899	16,475	(2,576)	(18.5)
OP&B Current Payment	4,063	3,961	0,122	3.0	0,000	0,000	0,000	-	4,063	3,961	0,122	3.0
Pensions	10,896	11,926	(1,029)	(9.4)	1,480	1,172	0,308	20.8	12,376	13,097	(721)	(5.8)
Other Fringe Benefits	11,594	13,566	(1,973)	(17.0)	1,568	1,254	0,314	20.0	13,162	14,820	(1,659)	(12.6)
Reimbursable Overhead	(6,703)	(7,739)	1,036	15.5	6,669	7,327	(658)	(9.9)	(0,034)	(0,412)	0,378	(3.7)
<b>Total Labor</b>	<b>\$86,120</b>	<b>\$101,855</b>	<b>(\$15,734)</b>	<b>(18.3)</b>	<b>\$20,728</b>	<b>\$18,800</b>	<b>\$1,928</b>	<b>9.3</b>	<b>\$106,848</b>	<b>\$120,655</b>	<b>(\$13,806)</b>	<b>(12.9)</b>
Non-Labor:												
Electric Power	\$7,823	\$4,839	\$2,984	38.1	\$0,000	\$0,000	\$0,000	-	\$7,823	\$4,839	\$2,984	38.1
Fuel	2,220	2,209	0,011	0.5	0,000	0,000	0,000	-	2,220	2,209	0,011	0.5
Insurance	1,787	1,545	0,242	13.5	0,053	0,075	(0,022)	(42.0)	1,840	1,620	0,220	11.9
Claims	0,034	0,672	(0,637)	*	0,000	0,000	0,000	-	0,034	0,672	(0,637)	*
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	10,343	11,064	(721)	(7.0)	3,095	0,123	2,972	96.0	13,438	11,187	2,251	16.8
Professional Service Contracts	4,171	3,771	0,400	9.6	3,301	0,337	2,964	89.8	7,472	4,108	3,364	45.0
Materials & Supplies	8,949	7,651	1,298	14.5	3,365	1,792	1,573	46.7	12,314	9,444	2,871	23.3
Other Business Expenses	2,401	2,649	(249)	(10.4)	(0,007)	0,018	(0,025)	*	2,394	2,667	(274)	(11.4)
<b>Total Non-Labor</b>	<b>\$37,728</b>	<b>\$34,400</b>	<b>\$3,328</b>	<b>8.8</b>	<b>\$9,807</b>	<b>\$2,345</b>	<b>\$7,462</b>	<b>76.1</b>	<b>\$47,535</b>	<b>\$36,746</b>	<b>\$10,789</b>	<b>22.7</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>\$123,848</b>	<b>\$136,255</b>	<b>(\$12,407)</b>	<b>(10.0)</b>	<b>\$30,535</b>	<b>\$21,145</b>	<b>\$9,390</b>	<b>30.8</b>	<b>\$154,383</b>	<b>\$157,400</b>	<b>(\$3,017)</b>	<b>(2.0)</b>
Depreciation	25,756	27,235	(1,479)	(5.7)	0,000	0,000	0,000	-	25,756	27,235	(1,479)	(5.7)
OP&B 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)	0,000	(0,090)	(100.0)	0,000	0,000	0,000	-	(0,090)	0,000	0,090	(100.0)
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	(1,371)	0,825	(2,196)	*	0,000	0,000	0,000	-	(1,371)	0,825	(2,196)	*
<b>Total Expenses</b>	<b>\$148,143</b>	<b>\$164,316</b>	<b>(\$16,173)</b>	<b>(10.9)</b>	<b>\$30,535</b>	<b>\$21,145</b>	<b>\$9,390</b>	<b>30.8</b>	<b>\$178,678</b>	<b>\$185,461</b>	<b>(\$6,783)</b>	<b>(3.8)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$100,583)</b>	<b>(\$108,313)</b>	<b>(\$7,729)</b>	<b>(7.7)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$100,583)</b>	<b>(\$108,313)</b>	<b>(\$7,729)</b>	<b>(7.7)</b>
Cash Conversion Adjustments:												
Depreciation	25,756	27,235	1,479	5.7	0,000	0,000	0,000	-	25,756	27,235	1,479	5.7
Operating/Capital	0,031	(5,421)	(5,452)	*	0,000	0,000	0,000	-	0,031	(5,421)	(5,452)	*
Other Cash Adjustments	2,878	27,655	24,777	*	0,000	0,000	0,000	-	2,878	27,655	24,777	*
<b>Total Cash Conversion Adjustments</b>	<b>\$28,664</b>	<b>\$49,469</b>	<b>\$20,805</b>	<b>72.6</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$28,664</b>	<b>\$49,469</b>	<b>\$20,805</b>	<b>72.6</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$71,919)</b>	<b>(\$58,844)</b>	<b>\$13,075</b>	<b>18.2</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$71,919)</b>	<b>(\$58,844)</b>	<b>\$13,075</b>	<b>18.2</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**  
**NOVEMBER YEAR-TO-DATE**

(\$ in millions)

SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)					
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance			
<b>Revenue</b>												
Farebox Revenue	\$468,834	\$506,305	\$37,471	8.0	\$0,000	\$0,000	\$0,000	\$506,305	\$37,471	8.0		
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-		
Other Operating Revenue	62,471	71,981	9,510	15.2	0,000	0,000	0,000	71,981	9,510	15.2		
<b>Capital &amp; Other Reimbursements:</b>												
MTA	0,000	0,000	0,000	-	139,305	105,619	(33,687)	139,305	105,619	(33,687)		
CDOT	0,000	0,000	0,000	-	105,266	91,562	(13,704)	105,266	91,562	(13,704)		
Other	0,000	0,000	0,000	-	14,426	14,566	0,140	14,426	14,566	0,140		
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	258,997	211,746	(47,250)	258,997	211,746	(47,250)		
<b>Total Revenue/Receipts</b>	<b>\$531,305</b>	<b>\$578,286</b>	<b>\$46,980</b>	<b>8.8</b>	<b>\$258,997</b>	<b>\$211,746</b>	<b>(\$47,250)</b>	<b>\$790,302</b>	<b>\$790,032</b>	<b>(\$270)</b>		
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$519,010	\$536,164	(\$17,155)	(3.3)	\$56,588	\$39,260	\$17,328	\$575,598	\$575,425	\$0,173		
Overtime	87,485	96,281	(8,796)	(10.1)	30,447	26,759	3,688	117,932	123,040	(5,108)		
Health and Welfare	125,041	131,719	(6,678)	(5.3)	23,996	17,944	6,052	149,037	149,663	(6,26)		
OP&B Current Payment	44,914	44,316	597	1.3	0,000	0,000	0,000	44,914	44,316	597		
Pensions	115,317	113,765	1,553	1.3	15,020	11,238	3,782	130,337	125,002	5,335		
Other Fringe Benefits	125,681	127,751	(2,070)	(1.6)	15,911	11,919	3,992	141,592	139,670	1,922		
Reimbursable Overhead	(72,541)	(70,191)	(2,351)	(3.2)	73,362	70,586	2,776	8,820	0,395	8,425		
<b>Total Labor</b>	<b>\$944,906</b>	<b>\$979,805</b>	<b>(\$34,899)</b>	<b>(3.7)</b>	<b>\$215,324</b>	<b>\$177,706</b>	<b>\$37,617</b>	<b>\$1,160,229</b>	<b>\$1,157,511</b>	<b>\$2,718</b>		
<b>Non-Labor:</b>												
Electric Power	\$90,177	\$78,003	\$12,174	13.5	\$0,000	\$0,245	(\$0,245)	\$90,177	\$78,248	\$11,929		
Fuel	24,411	23,810	602	2.5	0,000	0,000	0,000	24,411	23,810	602		
Insurance	17,295	16,955	340	2.0	1,009	1,055	(46)	18,304	18,010	294		
Claims	1,171	3,006	(1,834)	*	0,000	0,000	0,000	1,171	3,006	(1,834)		
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	111,848	114,111	(2,263)	(2.0)	16,446	10,941	5,505	128,294	125,052	3,242		
Professional Service Contracts	41,476	38,138	3,338	8.0	10,692	3,148	7,544	52,167	41,266	10,882		
Materials & Supplies	101,919	104,887	(2,968)	(2.9)	15,489	18,351	(2,862)	117,418	123,238	(5,819)		
Other Business Expenses	25,771	25,541	229	0.9	0,028	0,301	(0,273)	25,799	25,842	(44)		
<b>Total Non-Labor</b>	<b>\$414,068</b>	<b>\$404,451</b>	<b>\$9,618</b>	<b>2.3</b>	<b>\$43,673</b>	<b>\$34,040</b>	<b>\$9,633</b>	<b>\$457,742</b>	<b>\$438,491</b>	<b>\$19,251</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>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>		
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$1,358,974</b>	<b>\$1,384,256</b>	<b>(\$25,282)</b>	<b>(1.9)</b>	<b>\$258,997</b>	<b>\$211,746</b>	<b>\$47,250</b>	<b>\$1,617,971</b>	<b>\$1,596,002</b>	<b>\$21,969</b>		
Depreciation	280,173	282,843	(2,669)	(1.0)	0,000	0,000	0,000	280,173	282,843	(2,669)		
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	4,090	4,660	(569)	(13.9)	0,000	0,000	0,000	4,090	4,660	(569)		
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000		
GASB87 Lease Adjustment	(4,818)	2,428	(7,246)	*	0,000	0,000	0,000	(4,818)	2,428	(7,246)		
<b>Total Expenses</b>	<b>\$1,638,420</b>	<b>\$1,674,187</b>	<b>(\$35,767)</b>	<b>(2.2)</b>	<b>\$258,997</b>	<b>\$211,746</b>	<b>\$47,250</b>	<b>\$1,897,417</b>	<b>\$1,885,933</b>	<b>\$11,483</b>		
<b>Net Surplus/(Deficit)</b>	<b>(\$1,107,115)</b>	<b>(\$1,095,901)</b>	<b>\$11,214</b>	<b>1.0</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$0,000)</b>	<b>(\$1,107,115)</b>	<b>(\$1,095,901)</b>	<b>\$11,214</b>		
<b>Cash Conversion Adjustments:</b>												
Depreciation	280,173	282,843	2,669	1.0	0,000	0,000	0,000	280,173	282,843	2,669		
Operating/Capital	(11,978)	(22,039)	(10,060)	(84.0)	0,000	0,000	0,000	(11,978)	(22,039)	(10,060)		
Other Cash Adjustments	21,888	127,305	105,417	*	0,000	0,000	0,000	21,888	127,305	105,417		
<b>Total Cash Conversion Adjustments</b>	<b>\$290,083</b>	<b>\$388,109</b>	<b>\$98,026</b>	<b>33.8</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$290,083</b>	<b>\$388,109</b>	<b>\$98,026</b>		
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$817,032)</b>	<b>(\$707,792)</b>	<b>\$109,240</b>	<b>13.4</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$0,000)</b>	<b>(\$817,032)</b>	<b>(\$707,792)</b>	<b>\$109,240</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

	NOVEMBER 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	\$43,328	\$49,695	\$6,367	14.7	\$450,993	\$489,954	\$38,961	8.6
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	4,206	11,452	7,246	*	340,162	355,733	15,571	4.6
<i>Capital &amp; Other Reimbursements:</i>								
MTA	16,678	4,186	(12,492)	(74.9)	127,522	127,736	0,214	0.2
CDOT	12,451	7,164	(5,287)	(42.5)	100,111	95,554	(4,557)	(4.6)
Other	1,406	1,886	0,480	34.2	13,009	13,109	0,100	0.8
Total Capital and Other Reimbursements	30,535	13,236	(17,299)	(56.7)	240,643	236,399	(4,244)	(1.8)
<b>Total Receipts</b>	<b>\$78,069</b>	<b>\$74,383</b>	<b>(\$3,686)</b>	<b>(4.7)</b>	<b>\$1,031,798</b>	<b>\$1,082,086</b>	<b>\$50,288</b>	<b>4.9</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$61,037	\$55,297	\$5,740	9.4	\$588,377	\$566,699	\$21,678	3.7
Overtime	10,538	12,944	(2,406)	(22.8)	122,045	124,321	(2,276)	(1.9)
Health and Welfare	14,941	12,721	2,220	14.9	162,313	148,924	13,389	8.2
OPEB Current Payment	4,083	3,951	0,132	3.2	44,844	44,156	0,688	1.5
Pensions	0,220	0,239	(0,019)	(8.9)	278,596	278,578	0,018	0.0
Other Fringe Benefits	14,560	10,365	4,195	28.8	148,325	145,551	2,774	1.9
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>\$105,379</b>	<b>\$95,517</b>	<b>\$9,862</b>	<b>9.4</b>	<b>\$1,344,498</b>	<b>\$1,308,229</b>	<b>\$36,269</b>	<b>2.7</b>
<i>Non-Labor:</i>								
Electric Power	\$8,021	\$6,083	\$1,938	24.2	\$96,513	\$86,016	\$10,497	10.9
Fuel	2,220	2,354	(0,134)	(6.0)	24,674	27,084	(2,410)	(9.8)
Insurance	3,221	0,000	3,221	100.0	23,229	17,081	6,148	26.5
Claims	0,034	0,073	(0,039)	*	0,696	4,180	(3,484)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	9,825	6,615	3,210	32.7	116,895	110,706	6,189	5.3
Professional Service Contracts	5,528	4,874	0,654	11.8	74,284	41,582	32,702	44.0
Materials & Supplies	11,640	9,185	2,455	21.1	116,507	136,296	(19,789)	(17.0)
Other Business Expenditures	4,120	8,526	(4,406)	*	51,534	58,704	(7,170)	(13.9)
<b>Total Non-Labor</b>	<b>\$44,609</b>	<b>\$37,710</b>	<b>\$6,899</b>	<b>15.5</b>	<b>\$504,332</b>	<b>\$481,649</b>	<b>\$22,683</b>	<b>4.5</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>\$149,988</b>	<b>\$133,227</b>	<b>\$16,761</b>	<b>11.2</b>	<b>\$1,848,830</b>	<b>\$1,789,878</b>	<b>\$58,952</b>	<b>3.2</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$71,919)</b>	<b>(\$58,844)</b>	<b>\$13,075</b>	<b>18.2</b>	<b>(\$817,032)</b>	<b>(\$707,792)</b>	<b>\$109,240</b>	<b>13.4</b>
<b>Subsidies</b>								
MTA	51,553	15,809	(35,744)	(69.3)	695,986	596,836	(99,150)	(14.2)
CDOT	20,366	26,351	5,985	29.4	240,039	245,579	5,540	2.3
<b>Total Subsidies</b>	<b>\$71,919</b>	<b>\$42,160</b>	<b>(\$29,759)</b>	<b>(41.4)</b>	<b>\$936,026</b>	<b>\$842,415</b>	<b>(\$93,611)</b>	<b>(10.0)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>\$1,919</b>	<b>\$1,919</b>	<b>-</b>	<b>\$0,000</b>	<b>\$2,961</b>	<b>\$2,961</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)

	NOVEMBER 2023						Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Actual	Variance	Percent
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual			
<b>Receipts</b>									
Farebox Revenue	(\$1,714)	(\$2,340)	(\$0,626)	(36.5)	(\$17,841)	(\$16,351)	\$1,490	8.4	
Vehicle Toll Revenue	0.00	0.00	0.00	-	0.00	0.00	0.00	-	
Other Operating Revenue	1,689	7,484	5,796	*	277,691	283,752	6,061	2.2	
Capital & Other Reimbursements:									
MTA	0.00	(7,416)	(7,416)	-	(11,783)	22,117	33,901	*	
CDOT	0.00	(0,445)	(0,445)	-	(5,155)	3,992	9,147	*	
Other	0.00	(0,048)	(0,048)	-	(1,416)	(1,457)	(0,041)	(2.9)	
Total Capital and Other Reimbursements	0.00	(7,909)	(7,909)	-	(18,354)	24,653	43,007	*	
<b>Total Revenue/Receipts</b>	<b>(\$0,025)</b>	<b>(\$2,765)</b>	<b>(\$2,740)</b>	*	<b>\$241,496</b>	<b>\$292,054</b>	<b>\$50,558</b>	<b>20.9</b>	
<b>Expenditures</b>									
Labor:									
Payroll	(\$6,947)	\$4,634	\$11,581	*	(\$12,779)	\$8,726	\$21,505	*	
Overtime	(1,265)	(0,162)	1,103	87.2	(4,113)	(1,281)	2,832	68.9	
Health and Welfare	(1,042)	3,754	4,796	*	(13,276)	0,739	14,015	*	
OPEB Current Payment	0.00	0.00	0.00	0.00	0.00	0.160	0.091	*	
Pensions	12,157	12,858	0,702	5.8	(148,259)	(153,576)	(5,317)	(3.6)	
Other Fringe Benefits	(1,399)	4,455	5,854	*	(6,733)	(5,881)	0,851	12.6	
GASB Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	
Reimbursable Overhead	(0,034)	(0,412)	(0,378)	*	0.820	0,395	(0,425)	(51.8)	
<b>Total Labor</b>	<b>\$1,469</b>	<b>\$25,138</b>	<b>\$23,668</b>	*	<b>(\$184,269)</b>	<b>(\$150,718)</b>	<b>\$33,551</b>	<b>18.2</b>	
Non-Labor:									
Electric Power	(\$0,198)	(\$1,244)	(\$1,046)	*	(\$6,335)	(\$7,768)	(\$1,433)	(22.6)	
Fuel	0.00	(0,145)	(0,145)	-	(0,263)	(3,274)	(3,011)	*	
Insurance	(1,382)	1,620	3,002	*	(4,926)	0,929	5,855	*	
Claims	0.00	0,599	0,599	-	0,475	(1,174)	(1,650)	*	
Paratransit Service Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	
Maintenance and Other Operating Contracts	3,613	4,572	0,960	26.6	11,399	14,346	2,947	25.9	
Professional Service Contracts	1,945	(0,766)	(2,711)	*	(22,116)	(0,296)	21,820	98.7	
Materials & Supplies	0,675	0,259	(0,416)	(61.6)	0,911	(13,058)	(13,970)	*	
Other Business Expenses	(1,727)	(5,859)	(4,132)	*	(25,735)	(32,862)	(7,126)	(27.7)	
<b>Total Non-Labor</b>	<b>\$2,925</b>	<b>(\$0,964)</b>	<b>(\$3,890)</b>	*	<b>(\$46,590)</b>	<b>(\$43,158)</b>	<b>\$3,432</b>	<b>7.4</b>	
Other Adjustments:									
Other	0.00	0.00	0.00	-	0.00	0.00	0.00	-	
<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>-</b>	
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>\$4,395</b>	<b>\$24,173</b>	<b>\$19,778</b>	*	<b>(\$230,859)</b>	<b>(\$183,876)</b>	<b>\$36,983</b>	<b>16.0</b>	
Depreciation	25,756	27,235	1,479	5.7	280,173	282,843	2,669	1.0	
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)	0.00	0,090	100.0	4,090	4,660	0,569	(13.9)	
GASB75 Adjustment	0.00	0.00	0.00	-	0.00	0.00	0.00	-	
GASB87 Lease Adjustment	(1,371)	0,825	2,196	*	(4,818)	2,428	7,246	*	
<b>Total Expenditures Adjustments</b>	<b>\$28,690</b>	<b>\$52,234</b>	<b>\$23,544</b>	82.1	<b>\$48,587</b>	<b>\$96,055</b>	<b>\$47,468</b>	<b>97.7</b>	
<b>Total Cash Conversion Adjustments</b>	<b>\$28,664</b>	<b>\$49,469</b>	<b>\$20,805</b>	72.6	<b>\$290,083</b>	<b>\$388,109</b>	<b>\$98,026</b>	<b>33.8</b>	

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



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

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	4	4	-	
Labor Relations	11	13	(2)	
Safety	93	84	9	
Security	23	22	1	
VP Ops Support and Org Res	27	23	4	
Corporate & Public Affairs	11	11	-	
Customer Service	54	48	6	
Legal	8	9	(1)	
Claims	5	5	-	
VP Human Resources	34	35	(1)	
Training	98	90	8	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	5	5	-	
Long Range Planning	4	4	-	
Controller	55	50	5	
Budget	15	13	2	
Procurement & Material Management	11	7	4	
Rolling Stock Delivery & Integration	7	9	(2)	
<b>Total Administration</b>	<b>470</b>	<b>437</b>	<b>33</b>	
<b>Operations</b>				
Operations Support	65	57	8	
Enterprise Asset Management	21	16	5	
Transportation	1,743	1,673	70	B
Customer Service	386	377	9	
Metro-North West	32	34	(2)	
Corporate	0	0	0	
<b>Total Operations</b>	<b>2,247</b>	<b>2,157</b>	<b>90</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,704	1,578	126	A,B
Maintenance of Way	2,214	2,130	84	A,B
Procurement & Material Management	117	103	14	B
Corporate	(362)	-	(362)	C
<b>Total Maintenance</b>	<b>3,673</b>	<b>3,811</b>	<b>(138)</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>6,458</b>	<b>6,466</b>	<b>(8)</b>	
<i>Non-Reimbursable</i>	5,594	5,994	(400)	
<i>Reimbursable</i>	864	472	392	
<i>Total Full-Time</i>	6,457	6,465	(8)	
<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
<b>Administration</b>			
Managers/Supervisors	154	156	(2)
Professional, Technical, Clerical	316	281	35
Operational Hourlies	-	-	-
<b>Total Administration</b>	470	437	33
<b>Operations</b>			
Managers/Supervisors	288	275	13
Professional, Technical, Clerical	253	224	29
Operational Hourlies	1,706	1,658	48
<b>Total Operations</b>	2,247	2,157	90
<b>Maintenance</b>			
Managers/Supervisors	685	705	(20)
Professional, Technical, Clerical	526	479	47
Operational Hourlies	2,462	2,627	(165)
<b>Total Maintenance</b>	3,673	3,811	(138)
<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	1,159	1,167	(8)
Professional, Technical, Clerical	1,131	1,014	117
Operational Hourlies	4,168	4,285	(117)
<b>Total Positions</b>	6,458	6,466	(8)

**MTA METRO-NORTH RAILROAD**  
**2023 MID-YEAR FORECAST VS. ACTUALS**  
 November 30, 2023

<u>Agency-wide (Non-Reimbursable and Reimbursable)</u>	<u>Mid-Year Forecast</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>	<u>Explanation of Variances</u>
<i>Functional Classification:</i> Administration	470	437	33	
Operations	2,247	2,157	90	Primarily reflects delayed hiring of vacant positions
Maintenance	3,673	3,811	(138)	Primarily reflects a Budget adjustment to reflect realistic monthly growth of approximately 20 Full-Time Equivalents partially offset by delayed hiring of vacant positions and higher attrition than planned
Engineering / Capital	68	61	7	
<b>Total Agency-wide Headcount</b>	<b>6,458</b>	<b>6,466</b>	<b>(8)</b>	
Non-Reimbursable	5,594	5,994	(400)	
Reimbursable	864	472	392	

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

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2023	2022*	MYF	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	37.7%	37.8%	34.9%	0.1%	2.9%
Adjusted <sup>(C)</sup>	42.4%	43.0%	40.5%	0.6%	2.5%
Cost per Passenger					
Standard <sup>(B)</sup>	\$22.87	\$24.42	\$25.97	(\$1.55)	\$1.55
Adjusted <sup>(C)</sup>	\$22.09	\$23.72	\$25.29	(\$1.62)	\$1.58
Passenger Revenue/Passenger	\$8.61	\$9.23	\$9.06	\$0.62	\$0.17
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2023	2022*	MYF	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	35.3%	37.2%	31.4%	1.8%	5.7%
Adjusted <sup>(C)</sup>	40.3%	42.8%	35.6%	2.5%	7.2%
Cost per Passenger					
Standard <sup>(B)</sup>	\$29.47	\$27.61	\$32.61	\$1.87	\$5.00
Adjusted <sup>(C)</sup>	\$28.48	\$26.71	\$31.71	\$1.77	\$5.00
Passenger Revenue/Passenger	\$10.41	\$10.26	\$10.25	(\$0.16)	\$0.01

(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 November

Metro-North farebox revenue totaled \$52.0 million, which was \$7.0 million or 15.5% above the Forecast. The variances below are driven by increased volumes.

- Commutation revenue of \$13.0 million was \$0.9 million or 6.2% below the Forecast.
- Non-Commutation revenue of \$39.0 million was \$7.8 million or 25.2% above the Forecast.

## Year-to-Date

Metro-North farebox revenue totaled \$506.3 million, which was \$37.5 million or 8.0% above the Forecast. The variances below are driven by increased volumes.

- Commutation revenue of \$146.3 million was \$0.9 million or 0.6% above the Forecast.
- Non-Commutation revenue of \$360.0 million was \$36.5 million or 11.3% above the Forecast.

November 2023 Ridership vs. Forecast - (In Millions)								
	<u>November</u>				<u>November 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	1.678	1.930	0.252	15.0%	19.089	20.913	1.824	9.6%
Non-Commutation	2.921	3.495	0.574	19.6%	30.943	33.868	2.925	9.5%
<b>Total</b>	<b>4.599</b>	<b>5.425</b>	<b>0.826</b>	<b>18.0%</b>	<b>50.032</b>	<b>54.781</b>	<b>4.748</b>	<b>9.5%</b>

November 2023 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>November</u>				<u>November 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	\$13.9	\$13.0	(\$0.9)	-6.2%	\$145.3	\$146.3	\$0.9	0.6%
Non-Commutation	\$31.1	\$39.0	\$7.8	25.2%	\$323.5	\$360.0	\$36.5	11.3%
<b>Total</b>	<b>\$45.0</b>	<b>\$52.0</b>	<b>\$7.0</b>	<b>15.5%</b>	<b>\$468.8</b>	<b>\$506.3</b>	<b>\$37.5</b>	<b>8.0%</b>

**MTA METRO-NORTH RAILROAD**  
**MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)**  
**OCTOBER 2023 YEAR-TO-DATE**  
(\$ in millions)

	October Year-to-Date		Fav/(Unfav) Variance		
	Mid-Year Forecast	November Forecast	Mid-Year Forecast	November Forecast	
	\$	\$	\$ Var	\$ Var	
Total Revenue	483.7	509.1	38.5	13.2	2.6
Total Expenses before Non-Cash Liability Adjs	1,235.1	1,247.3	(12.9)	(1.0)	(0.1)
Depreciation	254.4	255.8	(1.2)	(0.5)	0.1
OPEB Obligation	-	-	-	-	-
GASB 68 Pension Adjustment	-	-	-	-	-
Environmental Remediation	4.2	4.3	(0.5)	(11.5)	(9.6)
GASB 75 OPEB Expense Adj	-	-	-	-	-
GASB87 Lease Adjustment	(3.4)	(3.4)	(5.1)	*	*
Total Expenses	1,490.3	1,504.0	(19.6)	(1.3)	(0.4)
<b>Net Surplus/(Deficit)</b>	<b>(1,006.5)</b>	<b>(994.9)</b>	<b>18.9</b>	<b>1.9</b>	<b>0.7</b>

**Notes:**

- Totals may not add due to rounding
- \* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS**  
**NON-REIMBURSABLE**  
**OCTOBER 2023 YEAR-TO-DATE**  
**(\$ in millions)**

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	\$13.2	2.6	Higher farebox revenue as a result of increased ridership as well as higher GCT retail and advertising revenue.
Total Expenses	(\$5.9)	(0.4)	Primarily reflects the timing non-cash liability adjustments.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee

**MTA METRO-NORTH RAILROAD**  
**MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)**  
**NOVEMBER 2023 YEAR-TO-DATE**  
(\$ in millions)

	NOVEMBER 2023 YEAR-TO-DATE			Fav/(Unfav) Variance		
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast	November Forecast	
	\$	\$	\$	\$ Var	\$ Var	% Var
Total Revenue	531.3	554.8	578.3	47.0	23.4	4.2
Total Expenses before Non-Cash Liability Adjs	1,359.0	1,375.1	1,384.3	(25.3)	(9.2)	(0.7)
Depreciation	280.2	281.1	282.8	(2.7)	(1.0)	(0.6)
OPEB Obligation	-	-	-	-	-	-
GASB 68 Pension Adjustment	-	-	-	-	-	-
Environmental Remediation	4.1	4.1	4.7	(0.6)	(13.9)	(12.9)
GASB 75 OPEB Expense Adj	-	-	-	-	-	-
GASB87 Lease Adjustment	(4.8)	(4.8)	2.4	(7.2)	*	(7.2)
Total Expenses	1,638.4	1,655.5	1,674.2	(35.8)	(18.7)	(1.1)
<b>Net Surplus/(Deficit)</b>	<b>(1,107.1)</b>	<b>(1,100.6)</b>	<b>(1,095.9)</b>	<b>11.2</b>	<b>4.7</b>	<b>0.4</b>

**Notes:**

- Totals may not add due to rounding
- \* Variance exceeds 100%.



**MTA METRO-NORTH RAILROAD**  
**EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS**  
**NON-REIMBURSABLE**  
**NOVEMBER 2023 YEAR-TO-DATE**  
**(\$ in millions)**

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	\$23.4	4.2	Higher farebox revenue as a result of increased ridership as well as higher GCT retail and advertising revenue.
Total Expenses	(\$18.7)	(1.1)	Primarily reflects higher labor costs and the timing non-cash liability adjustments.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee