



Metro-North Railroad

Financial and Ridership Reports – January 2024

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$59.6 million was \$7.2 million lower than the Adopted Budget. This reflects lower capital reimbursements partially offset by higher ridership revenue.
- Through January 2024 ridership was 5.0 million, 11.8% above 2023, 27.1% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 6.9% above the Budget. Commutation ridership of 2.0 million was 6.6% above 2023 and 36.4% above the Budget. Non-Commutation ridership of 3.0 million was 15.7% above 2023 and 6.7% below the Budget. Farebox revenue of \$46.2 million was \$2.7 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$143.8 million were \$10.2 million or 6.6% favorable to the Budget. The primary drivers of this favorable variance include the timing of capital expenditures, lower energy and lower maintenance and other operating contracts partially offset by lower reimbursable overhead and higher overtime expenses.
- At the end of January, the total headcount was 6,547 which was 63 higher than the Budget of 6,484. Non-reimbursable positions were 217 higher than the Budget and reimbursable positions were 154 lower than the Budget.
- January YTD non-reimbursable operating results were favorable to the Budget by \$1.9 million or 1.7%. Non-reimbursable revenues through January were \$1.9 million favorable to the Budget due to higher ridership revenue partially offset by lower advertising and net Grand Central Terminal (GCT) retail income. Total non-reimbursable expenses were \$1.1 million favorable primarily due to lower energy and maintenance and other operating contracts expense partially offset by lower reimbursable overhead and higher overtime costs.

2024 Operating Revenue & Expenses, January Year-to-Date

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$46.5	\$48.5	\$1.9
Farebox Revenue	\$43.6	\$46.2	\$2.7
Other Revenue	\$3.0	\$2.2	(\$0.7)
Total Expenses	\$133.7	\$132.6	\$1.1
Labor Expenses	\$95.0	\$103.1	(\$8.0)
Non Labor Expenses	\$38.7	\$29.5	\$9.2
Non Cash Liabilities	\$24.7	\$25.9	(\$1.2)
Net Surplus/(Deficit) - Accrued	(\$111.9)	(\$110.0)	\$1.9

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,875	6,092	(217)
Reimbursable	609	455	154
Total Positions	6,484	6,547	(63)

Revenues

- **Farebox Revenues** were \$2.7 million favorable to the Budget due to increased ridership volumes across all East of Hudson lines. Ridership through January was 5.0 million. This was 11.8% above 2023 (adjusted for the same number of calendar workdays) and 6.9% higher than the Budget.
- **Other Operating Revenues** were \$0.7 million unfavorable to the Budget, which primarily reflects lower advertising and net GCT retail revenues than Budgeted.

Expenses

Labor Expenses: \$8.0 million unfavorable to the Budget.

- **Payroll** expenses were \$0.1 million favorable to the Budget, which is essentially flat to Plan.
- **Overtime** expenses were \$3.4 million unfavorable to the Budget primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$0.1 million unfavorable to the Budget due to higher labor costs partially offset by lower rates.
- **OPEB Current Payments** were \$0.3 million unfavorable to the Budget reflecting a higher than budgeted number of retirees receiving healthcare premiums.
- **Pension** expenses were \$0.3 million unfavorable to the Budget reflecting higher labor costs partially offset by lower rates.
- **Other Fringe Benefits** expenses were \$0.3 million unfavorable to the Budget reflecting higher labor costs partially offset by lower rates.
- **Reimbursable Overhead** expenses were \$3.7 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$9.2 million favorable to the Budget.

- **Electric Power** costs were \$4.3 million favorable to the Budget due to lower rates.
- **Fuel** expenses were \$1.2 million favorable to the Budget due to lower rates and usage.
- **Insurance** expenses were \$0.2 million favorable to the Budget due to lower insurance premiums than Budgeted.
- **Claims** expenses were \$0.1 million favorable to the Budget due to a lower passenger claims provision than Budgeted.
- **Maintenance and Other Operating Contracts** were \$2.9 million favorable to the Budget due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$0.8 million favorable to the Budget primarily due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$0.4 million unfavorable to the Budget due to the timing of rolling stock maintenance events and rolling stock material usage as well as the timing of infrastructure repairs partially offset by miscellaneous inventory adjustments.

- **Other Business Expenses** were \$0.7 million unfavorable to the Budget primarily due to lower Amtrak recoveries and higher New Jersey Transit expense resulting from inflationary adjustments.

Depreciation and Other were \$1.2 million unfavorable to the Budget driven by higher depreciation expense due to the timing of asset capitalization and GASB 87 adjustments partially offset by lower environmental remediation expense.

Overtime

- Total overtime was \$2.0 million unfavorable to the Budget. Non-reimbursable was \$3.4 million unfavorable and reimbursable was \$1.4 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by scheduled service needs, higher programmatic maintenance, vacancy coverage requirements and weather emergencies.

Staffing Levels

- Total headcount at the end of January was 6,547 which was 63 higher than the Budget.
- Non-Reimbursable is 217 headcount higher than the Budget.
- Reimbursable is 154 lower headcount than the Budget.

Financial Metrics

- The year-to-date January Adjusted Farebox Operating Ratio was 39.8%, which is higher than the Budget due to higher farebox revenue.
- The year-to-date January Adjusted Cost per Passenger was \$24.95, which is lower than the Budget.
- The year-to-date January Revenue per Passenger was \$9.24, which is lower than the Budget.

MTA METRO-NORTH RAILROAD													SCHEDULE I - A		
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET															
ACCURAL STATEMENT OF OPERATIONS by CATEGORY															
JANUARY 2024															
(\$ in millions)															
	Nonreimbursable			Reimbursable			Total			Favorable (Unfavorable)					
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent			
Revenue															
Farebox Revenue	\$43,551	\$46,246	\$2,696	6.2	\$0,000	\$0,000	\$0,000	-	\$43,551	\$46,246	\$2,696	6.2			
Vehicles Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Other Operating Revenue	2,976	2,229	(747)	(25.1)	0,000	0,000	0,000	-	2,976	2,229	(747)	(25.1)			
Capital & Other Reimbursements:															
MTA	0,000	0,000	0,000	-	10,948	5,464	(5,484)	(50.1)	10,948	5,464	(5,484)	(50.1)			
CDOT	0,000	0,000	0,000	-	7,250	2,241	(5,010)	(69.1)	7,250	2,241	(5,010)	(69.1)			
Other	0,000	0,000	0,000	-	2,067	3,445	1,378	66.7	2,067	3,445	1,378	66.7			
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	20,265	11,150	(9,115)	(45.0)	20,265	11,150	(9,115)	(45.0)			
Total Revenue	\$46,526	\$48,475	\$1,949	4.2	\$20,265	\$11,150	(\$9,115)	(45.0)	\$66,792	\$59,625	(\$7,167)	(10.7)			
Expenses															
Labor															
Payroll	\$52,367	\$52,304	\$0,063	0.1	\$4,893	\$2,613	(\$2,280)	46.6	\$57,260	\$54,916	(\$2,344)	4.1			
Overtime	8,131	11,562	(3,430)	(42.2)	2,712	1,328	1,384	51.0	10,843	12,890	(2,047)	(18.9)			
Health and Welfare	13,784	13,913	(129)	(0.9)	2,041	1,097	0,945	46.3	15,826	15,010	0,816	5.2			
OP&B Current Payment	4,167	4,463	(296)	(7.1)	0,000	0,000	0,000	-	4,167	4,463	(296)	(7.1)			
Pensions	10,682	10,945	(263)	(2.5)	1,286	0,642	0,644	50.1	11,968	11,587	0,381	3.2			
Other Fringe Benefits	12,473	12,797	(323)	(2.6)	1,346	0,701	0,645	47.9	13,820	13,498	0,322	2.3			
Reimbursable Overhead	(6,556)	(2,890)	(3,666)	(55.9)	6,537	2,857	3,680	56.3	(0,019)	(0,033)	0,014	70.7			
Total Labor	\$95,049	\$103,093	(\$8,044)	(8.5)	\$18,816	\$9,238	\$9,578	50.9	\$113,864	\$112,331	\$1,533	1.3			
Non-Labor															
Electric Power	\$9,307	\$5,019	\$4,287	46.1	\$0,000	\$0,000	\$0,000	-	\$9,307	\$5,019	\$4,287	46.1			
Fuel	2,498	1,326	1,173	46.9	0,000	0,000	0,000	-	2,498	1,326	1,173	46.9			
Insurance	1,813	1,638	1,175	9.7	0,048	0,029	0,019	39.0	1,861	1,667	0,194	10.4			
Claims	0,096	0,008	0,088	91.6	0,000	0,000	0,000	-	0,096	0,008	0,088	91.6			
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	9,770	6,829	2,941	30.1	0,484	1,107	(0,624)	*	10,254	7,937	2,317	22.6			
Professional Service Contracts	3,969	3,161	0,808	20.4	0,320	0,036	0,283	88.6	4,289	3,197	1,092	25.5			
Materials & Supplies	9,277	8,912	0,365	3.9	0,598	0,719	(0,120)	(20.1)	9,876	9,630	0,245	2.5			
Other Business Expenses	1,970	2,641	(671)	(34.1)	0,000	0,020	(0,020)	-	1,970	2,662	(692)	(35.1)			
Total Non-Labor	\$38,701	\$29,534	\$9,167	23.7	\$1,450	\$1,912	(\$0,462)	(31.9)	\$40,150	\$31,446	\$8,704	21.7			
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.	\$133,749	\$132,627	\$1,122	0.8	\$20,265	\$11,150	\$9,115	45.0	\$154,015	\$143,777	\$10,238	6.6			
Depreciation	24,861	25,701	(840)	(3.4)	0,000	0,000	0,000	-	24,861	25,701	(840)	(3.4)			
OP&B Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
GASB68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
Environmental Remediation	0,333	0,000	0,333	100.0	0,333	0,000	0,333	100.0	0,333	0,000	0,333	100.0			
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-			
GASB87 Lease Adjustment	(0,516)	0,193	(0,709)	*	0,000	0,000	0,000	-	(0,516)	0,193	(0,709)	*			
Total Expenses	\$158,428	\$158,521	(\$0,093)	(0.1)	\$20,265	\$11,150	\$9,115	45.0	\$178,693	\$168,671	\$9,022	5.0			
Net Surplus/(Deficit)	(\$111,902)	(\$110,046)	\$1,855	1.7	\$0,000	\$0,000	\$0,000	-	(\$111,902)	(\$110,046)	\$1,855	1.7			
Cash Conversion Adjustments:															
Depreciation	24,861	25,701	0,840	3.4	0,000	0,000	0,000	-	24,861	25,701	0,840	3.4			
Operating/Capital	(0,399)	(0,797)	(0,398)	(99.9)	0,000	0,000	0,000	-	(0,399)	(0,797)	(0,398)	(99.9)			
Other Cash Adjustments	8,374	14,193	5,819	69.5	0,000	0,000	0,000	-	8,374	14,193	5,819	69.5			
Total Cash Conversion Adjustments	\$32,836	\$39,097	\$6,260	19.1	\$0,000	\$0,000	\$0,000	-	\$32,836	\$39,097	\$6,260	19.1			
Net Cash Surplus/(Deficit)	(\$79,065)	(\$70,950)	\$8,116	10.3	\$0,000	\$0,000	\$0,000	-	(\$79,065)	(\$70,950)	\$8,116	10.3			

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

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
JANUARY YEAR-TO-DATE
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$43,551	\$46,246	\$2,696	6.2	\$0,000	\$0,000	\$0,000	-	\$43,551	\$46,246	\$2,696	6.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,976	2,229	(0,747)	(25.1)	0,000	0,000	0,000	-	2,976	2,229	(0,747)	(25.1)
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	10,948	5,464	(5,484)	(50.1)	10,948	5,464	(5,484)	(50.1)
CDOT	0,000	0,000	0,000	-	7,250	2,241	(5,010)	(69.1)	7,250	2,241	(5,010)	(69.1)
Other	0,000	0,000	0,000	-	2,067	3,445	1,378	66.7	2,067	3,445	1,378	66.7
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	20,265	11,150	(9,115)	(45.0)	20,265	11,150	(9,115)	(45.0)
Total Revenue/Receipts	\$46,526	\$48,475	\$1,949	4.2	\$20,265	\$11,150	(\$9,115)	(45.0)	\$66,792	\$59,625	(\$7,167)	(10.7)
Expenses												
<i>Labor:</i>												
Payroll	\$52,367	\$52,304	\$0,063	0.1	\$4,893	\$2,613	(\$2,280)	46.6	\$57,260	\$54,916	(\$2,344)	4.1
Overtime	8,131	11,562	(3,430)	(42.2)	2,712	1,328	1,384	51.0	10,843	12,890	(2,047)	(18.9)
Health and Welfare	13,784	13,913	(0,129)	(0.9)	2,041	1,097	0,945	46.3	15,826	15,010	0,816	5.2
OPEB Current Payment	4,167	4,463	(0,296)	(7.1)	0,000	0,000	0,000	-	4,167	4,463	(0,296)	(7.1)
Pensions	10,682	10,945	(0,263)	(2.5)	1,286	0,642	0,644	50.1	11,968	11,587	0,381	3.2
Other Fringe Benefits	12,473	12,797	(0,323)	(2.6)	1,346	0,701	0,645	47.9	13,820	13,498	0,322	2.3
Reimbursable Overhead	(6,556)	(2,890)	(3,666)	(55.9)	6,537	2,857	3,680	56.3	(0,019)	(0,033)	0,014	70.7
Total Labor	\$95,049	\$103,093	(\$8,044)	(8.5)	\$18,816	\$9,238	\$9,578	50.9	\$113,864	\$112,331	\$1,533	1.3
<i>Non-Labor:</i>												
Electric Power	\$9,307	\$5,019	\$4,287	46.1	\$0,000	\$0,000	\$0,000	-	\$9,307	\$5,019	\$4,287	46.1
Fuel	2,498	1,326	1,173	46.9	0,000	0,000	0,000	-	2,498	1,326	1,173	46.9
Insurance	1,813	1,638	0,175	9.7	0,048	0,029	0,019	39.0	1,861	1,667	0,194	10.4
Claims	0,096	0,008	0,088	91.6	0,000	0,000	0,000	-	0,096	0,008	0,088	91.6
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	9,770	6,829	2,941	30.1	0,484	1,107	(0,624)	*	10,254	7,937	2,317	22.6
Professional Service Contracts	3,969	3,161	0,808	20.4	0,320	0,036	0,283	88.6	4,289	3,197	1,092	25.5
Materials & Supplies	9,277	8,912	0,365	3.9	0,598	0,719	(0,120)	(20.1)	9,876	9,630	0,245	2.5
Other Business Expenses	1,970	2,641	(0,671)	(34.1)	0,000	0,020	(0,020)	-	1,970	2,662	(0,692)	(35.1)
Total Non-Labor	\$38,701	\$29,534	\$9,167	23.7	\$1,450	\$1,912	(\$0,462)	(31.9)	\$40,150	\$31,446	\$8,704	21.7
<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 Adjts.	\$133,749	\$132,627	\$1,122	0.8	\$20,265	\$11,150	\$9,115	45.0	\$154,015	\$143,777	\$10,238	6.6
Depreciation	24,861	25,701	(0,840)	(3.4)	0,000	0,000	0,000	-	24,861	25,701	(0,840)	(3.4)
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	0,333	0,000	0,333	100.0	0,000	0,000	0,000	-	0,333	0,000	0,333	100.0
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	(0,516)	0,193	(0,709)	*	0,000	0,000	0,000	-	(0,516)	0,193	(0,709)	*
Total Expenses	\$158,428	\$158,521	(\$0,093)	(0.1)	\$20,265	\$11,150	\$9,115	45.0	\$178,693	\$169,671	\$9,022	5.0
Net Surplus/(Deficit)	(\$111,902)	(\$110,046)	\$1,855	1.7	\$0,000	\$0,000	\$0,000	-	(\$111,902)	(\$110,046)	\$1,855	1.7
<i>Cash Conversion Adjustments:</i>												
Depreciation	24,861	25,701	(0,840)	(3.4)	0,000	0,000	0,000	-	24,861	25,701	(0,840)	(3.4)
Operating/Capital	(0,398)	(0,797)	0,399	(69.9)	0,000	0,000	0,000	-	(0,399)	(0,797)	0,398	(69.9)
Other Cash Adjustments	8,374	14,193	(5,819)	69.5	0,000	0,000	0,000	-	8,374	14,193	(5,819)	69.5
Total Cash Conversion Adjustments	\$32,836	\$39,097	\$6,260	19.1	\$0,000	\$0,000	\$0,000	-	\$32,836	\$39,097	\$6,260	19.1
Net Cash Surplus/(Deficit)	(\$79,065)	(\$70,950)	\$8,116	10.3	\$0,000	\$0,000	\$0,000	-	(\$79,065)	(\$70,950)	\$8,116	10.3

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

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	JANUARY 2024						Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts												
Farebox Revenue	\$41,983	\$47,171	\$5,188	12.4	\$41,983	\$47,171	\$5,188	12.4	\$41,983	\$47,171	\$5,188	12.4
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	5,913	7,995	2,082	35.2	5,913	7,995	2,082	35.2	5,913	7,995	2,082	35.2
<i>Capital & Other Reimbursements:</i>												
MTA	10,948	11,335	0,387	3.5	10,948	11,335	0,387	3.5	10,948	11,335	0,387	3.5
CDOT	7,250	3,401	(3,849)	(53.1)	7,250	3,401	(3,849)	(53.1)	7,250	3,401	(3,849)	(53.1)
Other	2,067	5,445	3,378	*	2,067	5,445	3,378	*	2,067	5,445	3,378	*
Total Capital and Other Reimbursements	20,265	20,181	(0,084)	(0.4)	20,265	20,181	(0,084)	(0.4)	20,265	20,181	(0,084)	(0.4)
Total Receipts	\$68,161	\$75,347	\$7,186	10.5	\$68,161	\$75,347	\$7,186	10.5	\$68,161	\$75,347	\$7,186	10.5
Expenditures												
<i>Labor:</i>												
Payroll	\$49,110	\$49,883	(\$0,773)	(1.6)	\$49,110	\$49,883	(\$0,773)	(1.6)	\$49,110	\$49,883	(\$0,773)	(1.6)
Overtime	9,429	12,886	(3,457)	(36.7)	9,429	12,886	(3,457)	(36.7)	9,429	12,886	(3,457)	(36.7)
Health and Welfare	16,856	14,436	2,420	14.4	16,856	14,436	2,420	14.4	16,856	14,436	2,420	14.4
OPEB Current Payment	4,167	4,455	(0,288)	(6.9)	4,167	4,455	(0,288)	(6.9)	4,167	4,455	(0,288)	(6.9)
Pensions	19,819	19,798	0,021	0.1	19,819	19,798	0,021	0.1	19,819	19,798	0,021	0.1
Other Fringe Benefits	11,599	12,886	(1,287)	(11.1)	11,599	12,886	(1,287)	(11.1)	11,599	12,886	(1,287)	(11.1)
GASB Account	0,000	0,000	0,000	-	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	-	0,000	0,000	0,000	-
Total Labor	\$110,979	\$114,344	(\$3,364)	(3.0)	\$110,979	\$114,344	(\$3,364)	(3.0)	\$110,979	\$114,344	(\$3,364)	(3.0)
<i>Non-Labor:</i>												
Electric Power	\$9,505	\$5,779	\$3,726	39.2	\$9,505	\$5,779	\$3,726	39.2	\$9,505	\$5,779	\$3,726	39.2
Fuel	2,498	1,770	0,728	29.2	2,498	1,770	0,728	29.2	2,498	1,770	0,728	29.2
Insurance	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Claims	0,096	0,045	0,051	52.9	0,096	0,045	0,051	52.9	0,096	0,045	0,051	52.9
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	7,140	9,687	(2,547)	(35.7)	7,140	9,687	(2,547)	(35.7)	7,140	9,687	(2,547)	(35.7)
Professional Service Contracts	2,281	1,825	0,456	20.0	2,281	1,825	0,456	20.0	2,281	1,825	0,456	20.0
Materials & Supplies	10,311	9,797	0,514	5.0	10,311	9,797	0,514	5.0	10,311	9,797	0,514	5.0
Other Business Expenditures	4,417	3,050	1,367	30.9	4,417	3,050	1,367	30.9	4,417	3,050	1,367	30.9
Total Non-Labor	\$36,247	\$31,953	\$4,294	11.8	\$36,247	\$31,953	\$4,294	11.8	\$36,247	\$31,953	\$4,294	11.8
<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 Expenditures	\$147,227	\$146,297	\$0,930	0.6	\$147,227	\$146,297	\$0,930	0.6	\$147,227	\$146,297	\$0,930	0.6
Net Cash Deficit (excludes Opening Cash Balance)	(\$79,065)	(\$70,950)	\$8,116	10.3	(\$79,065)	(\$70,950)	\$8,116	10.3	(\$79,065)	(\$70,950)	\$8,116	10.3
Subsidies												
MTA	54,783	56,250	1,467	2.7	54,783	56,250	1,467	2.7	54,783	56,250	1,467	2.7
CDOT	24,282	28,367	4,085	16.8	24,282	28,367	4,085	16.8	24,282	28,367	4,085	16.8
Total Subsidies	\$79,065	\$84,617	\$5,552	7.0	\$79,065	\$84,617	\$5,552	7.0	\$79,065	\$84,617	\$5,552	7.0
Cash Timing and Availability Adjustment	\$0,000	(\$10,392)	(\$10,392)	-	\$0,000	(\$10,392)	(\$10,392)	-	\$0,000	(\$10,392)	(\$10,392)	-

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

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET
CASH CONVERSION (CASH FLOW ADJUSTMENT)
(\$ in millions)

	JANUARY 2024				Year-to-Date			
	Favorable		(Unfavorable)		Favorable		(Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue		\$0.925	\$2.493	*	(\$1.568)	\$0.925	\$2.493	*
Vehicle Toll Revenue		0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue		2.938	2.828	96.3	2.938	5.766	2.828	96.3
Capital & Other Reimbursements:								
MTA		0.000	5.871	-	0.000	5.871	5.871	-
CDOT		0.000	1.160	-	0.000	1.160	1.160	-
Other		0.000	2.000	-	0.000	2.000	2.000	-
Total Capital and Other Reimbursements		0.000	9.031	-	0.000	9.031	9.031	-
Total Revenue/Receipts		\$1.370	\$15.722	\$14.352	\$1.370	\$15.722	\$14.352	*
Expenditures								
Labor:								
Payroll	\$8.150	\$5.033	(\$3.117)	(38.2)	\$8.150	\$5.033	(\$3.117)	(38.2)
Overtime	1.414	0.004	(1.411)	(99.7)	1.414	0.004	(1.411)	(99.7)
Health and Welfare	(1.030)	0.574	1.604	*	(1.030)	0.574	1.604	*
OPEB Current Payment	0.000	0.008	0.000	-	0.000	0.008	0.008	-
Pensions	(7.850)	(8.211)	(0.360)	(4.6)	(7.850)	(8.211)	(0.360)	(4.6)
Other Fringe Benefits	2.221	0.612	(1.609)	(72.5)	2.221	0.612	(1.609)	(72.5)
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0.019)	(0.033)	(0.014)	(70.7)	(0.019)	(0.033)	(0.014)	(70.7)
Total Labor	\$2.885	(\$2.013)	(\$4.898)	*	\$2.885	(\$2.013)	(\$4.898)	*
Non-Labor:								
Electric Power	(\$0.198)	(\$0.760)	(\$0.561)	*	(\$0.198)	(\$0.760)	(\$0.561)	*
Fuel	0.000	(0.444)	(0.444)	-	0.000	(0.444)	(0.444)	-
Insurance	1.861	1.667	(0.194)	(10.4)	1.861	1.667	(0.194)	(10.4)
Claims	0.000	(0.037)	(0.037)	-	0.000	(0.037)	(0.037)	-
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	3.114	(1.750)	(4.864)	*	3.114	(1.750)	(4.864)	*
Professional Service Contracts	2.008	1.372	(0.636)	(31.7)	2.008	1.372	(0.636)	(31.7)
Materials & Supplies	(0.435)	(0.167)	0.268	61.7	(0.435)	(0.167)	0.268	61.7
Other Business Expenses	(2.446)	(0.388)	2.058	84.1	(2.446)	(0.388)	2.058	84.1
Total Non-Labor	\$3.903	(\$0.507)	(\$4.410)	*	\$3.903	(\$0.507)	(\$4.410)	*
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 Expenditures before Non-Cash Liability Adjs.	\$6.788	(\$2.520)	(\$9.308)	*	\$6.788	(\$2.520)	(\$9.308)	*
Depreciation	24.861	25.701	0.840	3.4	24.861	25.701	0.840	3.4
OPEB Obligation	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Environmental Remediation	0.333	0.000	(0.333)	(100.0)	0.333	0.000	(0.333)	100.0
GASB75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB87 Lease Adjustment	(0.516)	0.193	0.709	25.7	(0.516)	0.193	0.709	25.7
Total Expenditures Adjustments	\$31.467	\$23.375	(\$8.092)	(25.7)	\$31.467	\$23.375	(\$8.092)	(25.7)
Total Cash Conversion Adjustments	\$32.836	\$39.097	\$6.260	19.1	\$32.836	\$39.097	\$6.260	19.1

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
2024 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
January 31, 2024

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	4	1	
Labor Relations	13	13	-	
Safety	92	85	7	
Security	22	23	(1)	
VP Ops Support and Org Res	27	24	3	
Corporate & Public Affairs	12	11	1	
Customer Service	52	48	4	
Legal	8	9	(1)	
Claims	5	5	-	
VP Human Resources	34	36	(2)	
Training	96	90	6	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	-	
Controller	56	53	3	
Budget	14	14	-	
Procurement & Material Management	15	6	9	
Rolling Stock Delivery & Integration	9	8	1	
Total Administration	479	443	36	
Operations				
Operations Support	66	55	11	
Enterprise Asset Management	23	16	7	
Transportation	1,736	1,712	24	B
Customer Service	395	389	6	
Metro-North West	31	32	(1)	
Corporate	0	0	0	
Total Operations	2,251	2,204	47	
Maintenance				
Maintenance of Equipment	1,647	1,590	57	A,B
Maintenance of Way	2,239	2,145	94	A,B
Procurement & Material Management	118	105	13	
Corporate	(323)	-	(323)	C
Total Maintenance	3,681	3,841	(160)	
Engineering/Capital				
Construction Management	17	13	4	
Engineering & Design	56	47	9	
Total Engineering/Capital	73	60	13	
Total Positions	6,484	6,547	(63)	
<i>Non-Reimbursable</i>	5,875	6,092	(217)	
<i>Reimbursable</i>	609	455	154	
<i>Total Full-Time</i>	6,483	6,546	(63)	
<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
2024 ADOPTED BUDGET VS. ACTUALS
Total Positions by Function and Occupation

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	168	159	9
Professional, Technical, Clerical	311	284	27
Operational Hourlies	-	-	-
Total Administration	<u>479</u>	<u>443</u>	<u>36</u>
Operations			
Managers/Supervisors	310	284	26
Professional, Technical, Clerical	238	226	12
Operational Hourlies	1,703	1,693	10
Total Operations	<u>2,251</u>	<u>2,204</u>	<u>47</u>
Maintenance			
Managers/Supervisors	732	699	33
Professional, Technical, Clerical	541	492	49
Operational Hourlies	2,408	2,649	(241)
Total Maintenance	<u>3,681</u>	<u>3,841</u>	<u>(160)</u>
Engineering/Capital			
Managers/Supervisors	37	30	7
Professional, Technical, Clerical	36	30	6
Operational Hourlies	-	-	-
Total Engineering/Capital	<u>73</u>	<u>60</u>	<u>13</u>
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
Total Positions			
Managers/Supervisors	1,247	1,172	75
Professional, Technical, Clerical	1,126	1,033	93
Operational Hourlies	4,111	4,342	(231)
Total Positions	<u>6,484</u>	<u>6,547</u>	<u>(63)</u>

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS ^(A)
JANUARY 2024

	MONTH			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard ^(B)	33.5%	35.8%	34.7%	2.3%	1.1%
Adjusted ^(C)	38.0%	39.8%	37.5%	1.9%	2.3%
Cost per Passenger					
Standard ^(B)	\$27.78	\$25.84	\$26.53	\$1.94	\$0.69
Adjusted ^(C)	\$26.89	\$24.95	\$25.62	\$1.95	\$0.67
Passenger Revenue/Passenger	\$9.31	\$9.24	\$9.20	(\$0.06)	\$0.04

	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard ^(B)	33.5%	35.8%	34.7%	2.3%	1.1%
Adjusted ^(C)	38.0%	39.8%	37.5%	1.9%	2.3%
Cost per Passenger					
Standard ^(B)	\$27.78	\$25.84	\$26.53	\$1.94	\$0.69
Adjusted ^(C)	\$26.89	\$24.95	\$25.62	\$1.95	\$0.67
Passenger Revenue/Passenger	\$9.31	\$9.24	\$9.20	(\$0.06)	\$0.04

(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 January

Metro-North farebox revenue totaled \$46.2 million, which was \$2.7 million or 6.2% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$13.2 million was \$4.7 million or 54.3% above the Budget.
- Non-Commutation revenue of \$33.0 million was \$2.0 million or 5.6% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$46.2 million, which was \$2.7 million or 6.2% above the Budget. The variances below are driven by increased volumes.

- Commutation revenue of \$13.2 million was \$4.7 million or 54.3% above the Budget.
- Non-Commutation revenue of \$33.0 million was \$2.0 million or 5.6% below the Budget.

January 2024 Ridership vs. Budget - (In Millions)								
	<u>January</u>				<u>January Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	1.480	2.019	0.539	36.4%	1.480	2.019	0.539	36.4%
Non-Commutation	3.200	2.985	(0.215)	-6.7%	3.200	2.985	(0.215)	-6.7%
Total	4.680	5.004	0.324	6.9%	4.680	5.004	0.324	6.9%

January 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>January</u>				<u>January Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$8.6	\$13.2	\$4.7	54.3%	\$8.6	\$13.2	\$4.7	54.3%
Non-Commutation	\$35.0	\$33.0	(\$2.0)	-5.6%	\$35.0	\$33.0	(\$2.0)	-5.6%
Total	\$43.6	\$46.2	\$2.7	6.2%	\$43.6	\$46.2	\$2.7	6.2%