



Metro-North Railroad

Financial and Ridership Reports – February 2024

Steven Weiss, Financial Liaison

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$126.6 million was \$4.0 million lower than the Adopted Budget. This reflects lower capital reimbursements partially offset by higher ridership, stations, and advertising revenue.
- Through February 2024 ridership was 9.7 million, 13.2% above 2023, 25.6% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 8.3% above the Budget. Commutation ridership of 3.9 million was 8.1% above 2023 and 37.0% above the Budget. Non-Commutation ridership of 5.8 million was 16.8% above 2023 and 4.9% below the Budget. Farebox revenue of \$90.6 million was \$6.3 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$301.8 million were \$5.3 million or 1.8% unfavorable to the Budget. The primary drivers of this unfavorable variance include higher non-reimbursable labor expenses partially offset by the timing of capital expenditures and lower electric costs.
- At the end of February, the total headcount was 6,567 which was 63 higher than the Budget of 6,504. Non-reimbursable positions were 265 higher than the Budget and reimbursable positions were 202 lower than the Budget.
- February YTD non-reimbursable operating results were unfavorable to the Budget by \$12.5 million or 5.8%. Non-reimbursable revenues through February were \$9.6 million favorable to the Budget due to higher ridership, station, and advertising revenues. Total non-reimbursable expenses were \$18.9 million unfavorable primarily due to higher labor expense partially offset by lower energy costs.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$90.2	\$99.8	\$9.6
Farebox Revenue	\$84.3	\$90.6	\$6.3
Other Revenue	\$5.9	\$9.3	\$3.3
Total Expenses	\$256.1	\$275.0	(\$18.9)
Labor Expenses	\$178.6	\$204.8	(\$26.2)
Non Labor Expenses	\$77.5	\$70.2	\$7.2
Non Cash Liabilities	\$49.4	\$52.6	(\$3.2)
Net Surplus/(Deficit) - Accrued	(\$215.2)	(\$227.8)	(\$12.5)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,848	6,113	(265)
Reimbursable	656	454	202
Total Positions	6,504	6,567	(63)

Revenues

- **Farebox Revenues** were \$6.3 million favorable to the Budget due to an increase in commutation ridership partially offset by lower non-commutation ridership across all East of Hudson lines. Ridership through February was 9.7 million. This was 13.2% above 2023 (adjusted for the same number of calendar workdays) and 8.3% higher than the Budget.
- **Other Operating Revenues** were \$3.3 million favorable to the Budget, reflecting higher station and advertising revenues.

Expenses

Labor Expenses: \$26.2 million unfavorable to the Budget.

- **Payroll** expenses were \$8.1 million unfavorable to the Budget, reflecting lower capital project activity, increased hiring levels, lower attrition, the timing of retiree payouts, and employee retention payments.
- **Overtime** expenses were \$4.9 million unfavorable to the Budget primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$1.9 million unfavorable to the Budget due to higher labor costs partially offset by lower rates.
- **OPEB Current Payments** were \$0.6 million unfavorable to the Budget reflecting a higher than budgeted number of retirees receiving healthcare premiums.
- **Pension** expenses were \$1.7 million unfavorable to the Budget reflecting higher labor costs partially offset by lower rates.
- **Other Fringe Benefits** expenses were \$4.3 million unfavorable to the Budget reflecting higher labor costs and an employee claim provision.
- **Reimbursable Overhead** expenses were \$4.8 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$7.2 million favorable to the Budget.

- **Electric Power** costs were \$6.7 million favorable to the Budget due to lower rates.
- **Fuel** expenses were \$0.5 million favorable to the Budget due to lower consumption.
- **Insurance** expenses were \$0.4 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 \$0.5 million unfavorable to the Budget due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$0.2 million favorable to the Budget primarily due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$1.5 million favorable to the Budget due to the timing of rolling stock maintenance events and material usage.

- **Other Business Expenses** were \$1.7 million unfavorable to the Budget primarily due to higher New Jersey Transit expense resulting from inflationary adjustments, lower Amtrak recoveries, lower than expected expense recoveries for the operation and maintenance of M8 rail cars in Shore Line East Service, and higher credit card fees.

Depreciation and Other were \$3.2 million unfavorable to the Budget driven by higher GASB 87 lease adjustments and depreciation expense due to the timing of asset capitalization partially offset by lower environmental remediation expense.

Overtime

- Total overtime was \$3.3 million unfavorable to the Budget. Non-reimbursable was \$4.9 million unfavorable and reimbursable was \$1.6 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by scheduled service needs, higher programmatic maintenance, and vacancy coverage.

Staffing Levels

- Total headcount at the end of February was 6,567 which was 63 higher than the Budget.
- Non-Reimbursable is 265 headcount higher than the Budget.
- Reimbursable is 202 lower headcount than the Budget.

Financial Metrics

- The year-to-date February Adjusted Farebox Operating Ratio was 39.5%, which is higher than the Budget due to higher farebox revenue.
- The year-to-date February Adjusted Cost per Passenger was \$26.72, which is lower than the Budget.
- The year-to-date February Revenue per Passenger was \$9.32, 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																
FEBRUARY 2024																
(\$ in millions)																
	Nonreimbursable			Reimbursable			Total			Favorable (Unfavorable)			Favorable (Unfavorable)			
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Revenue																
Farebox Revenue	\$40,730	\$44,334	\$3,604	8.8	\$0,000	\$0,000	\$0,000	-	\$40,730	\$44,334	\$3,604	8.8	\$0,000	\$44,334	\$3,604	8.8
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,964	7,040	4,076	*	0,000	0,000	0,000	-	2,964	7,040	4,076	*	0,000	7,040	4,076	*
Capital & Other Reimbursements:																
MTA																
CDOT	0,000	0,000	0,000	-	11,731	6,315	(5,415)	(46.2)	11,731	6,315	(5,415)	(46.2)	11,731	6,315	(5,415)	(46.2)
Other	0,000	0,000	0,000	-	6,359	7,396	1,037	16.3	6,359	7,396	1,037	16.3	6,359	7,396	1,037	16.3
Total	0,000	0,000	0,000	-	2,001	1,902	(0,099)	(5.0)	2,001	1,902	(0,099)	(5.0)	2,001	1,902	(0,099)	(5.0)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	20,091	15,613	(4,477)	(22.3)	20,091	15,613	(4,477)	(22.3)	20,091	15,613	(4,477)	(22.3)
Total Revenue	\$43,694	\$51,374	\$7,680	17.6	\$20,091	\$15,613	(\$4,477)	(22.3)	\$63,785	\$66,987	\$3,203	5.0	\$63,785	\$66,987	\$3,203	5.0
Expenses																
Labor:																
Payroll	\$46,146	\$54,282	(\$8,136)	(17.6)	\$4,722	\$3,578	\$1,144	24.2	\$50,868	\$57,860	(\$6,992)	(13.7)	\$50,868	\$57,860	(\$6,992)	(13.7)
Overtime	7,107	8,599	(1,492)	(21.0)	2,541	2,347	0,194	7.6	9,648	10,946	(1,298)	(13.5)	9,648	10,946	(1,298)	(13.5)
Health and Welfare	11,812	13,552	(1,739)	(14.7)	1,950	1,613	0,337	17.3	13,763	15,165	(1,402)	(10.2)	13,763	15,165	(1,402)	(10.2)
OP&B Current Payment	4,167	4,456	(0,289)	(6.9)	0,000	0,000	0,000	-	4,167	4,456	(0,289)	(6.9)	4,167	4,456	(0,289)	(6.9)
Pensions	9,335	10,762	(1,427)	(15.3)	1,233	0,928	0,304	24.7	10,568	11,691	(1,123)	(10.6)	10,568	11,691	(1,123)	(10.6)
Other Fringe Benefits	11,375	15,348	(3,973)	(34.9)	1,287	1,019	0,268	20.8	12,662	16,367	(3,705)	(29.3)	12,662	16,367	(3,705)	(29.3)
Reimbursable Overhead	(6,363)	(5,275)	(1,088)	(17.1)	6,344	5,566	0,778	12.3	(0,018)	0,291	(0,309)	*	(0,018)	0,291	(0,309)	*
Total Labor	\$83,580	\$101,724	(\$18,144)	(21.7)	\$18,077	\$15,051	\$3,026	16.7	\$101,657	\$116,775	(\$15,118)	(14.9)	\$101,657	\$116,775	(\$15,118)	(14.9)
Non-Labor:																
Electric Power	\$10,140	\$7,699	\$2,441	24.1	\$0,000	\$0,000	\$0,000	-	\$10,140	\$7,699	\$2,441	24.1	\$10,140	\$7,699	\$2,441	24.1
Fuel	2,231	2,879	(0,648)	(29.1)	0,000	0,000	0,000	-	2,231	2,879	(0,648)	(29.1)	2,231	2,879	(0,648)	(29.1)
Insurance	1,813	1,638	0,175	9.7	0,041	0,051	(0,011)	(26.2)	1,853	1,689	0,164	8.9	1,853	1,689	0,164	8.9
Claims	0,096	0,043	0,052	54.7	0,000	0,000	0,000	-	0,096	0,043	0,052	54.7	0,096	0,043	0,052	54.7
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	9,761	13,206	(3,445)	(35.3)	0,996	0,151	0,845	84.9	10,757	13,357	(2,600)	(24.2)	10,757	13,357	(2,600)	(24.2)
Professional Service Contracts	3,608	4,243	(0,635)	(17.6)	0,320	0,062	0,258	80.7	3,928	4,304	(0,377)	(9.6)	3,928	4,304	(0,377)	(9.6)
Materials & Supplies	9,270	8,111	1,160	12.5	0,657	0,201	0,456	69.4	9,927	8,312	1,615	16.3	9,927	8,312	1,615	16.3
Other Business Expenses	1,848	2,868	(1,020)	(55.2)	0,000	0,097	(0,097)	-	1,848	2,965	(1,117)	(60.4)	1,848	2,965	(1,117)	(60.4)
Total Non-Labor	\$38,766	\$40,686	(\$1,920)	(5.0)	\$2,013	\$0,562	\$1,452	72.1	\$40,779	\$41,248	(\$0,469)	(1.1)	\$40,779	\$41,248	(\$0,469)	(1.1)
Other Adjustments:																
Other	0,000	0,000	0,000	-	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	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$122,346	\$142,410	(\$20,064)	(16.4)	\$20,091	\$15,613	\$4,477	22.3	\$142,436	\$158,023	(\$15,586)	(10.9)	\$142,436	\$158,023	(\$15,586)	(10.9)
Depreciation	24,861	25,698	(0,837)	(3.4)	0,000	0,000	0,000	-	24,861	25,698	(0,837)	(3.4)	24,861	25,698	(0,837)	(3.4)
OP&B Obligation	0,000	0,000	0,000	-	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	-	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	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	-	0,000	0,000	0,000	-
GASB87 Lease Adjustment	(0,516)	0,990	(1,506)	*	0,000	0,000	0,000	-	(0,516)	0,990	(1,506)	*	(0,516)	0,990	(1,506)	*
Total Expenses	\$147,025	\$169,098	(\$22,073)	(15.0)	\$20,091	\$15,613	\$4,477	22.3	\$167,115	\$184,711	(\$17,596)	(10.5)	\$167,115	\$184,711	(\$17,596)	(10.5)
Net Surplus/(Deficit)	(\$103,331)	(\$117,724)	(\$14,393)	(13.9)	\$0,000	\$0,000	\$0,000	-	(\$103,331)	(\$117,724)	(\$14,393)	(13.9)	(\$103,331)	(\$117,724)	(\$14,393)	(13.9)
Cash Conversion Adjustments:																
Depreciation	24,861	25,698	0,837	3.4	0,000	0,000	0,000	-	24,861	25,698	0,837	3.4	24,861	25,698	0,837	3.4
Operating/Capital	(0,385)	(0,953)	(0,568)	*	0,000	0,000	0,000	-	(0,385)	(0,953)	(0,568)	*	(0,385)	(0,953)	(0,568)	*
Other Cash Adjustments	(17,676)	38,320	55,996	*	0,000	0,000	0,000	-	(17,676)	38,320	55,996	*	(17,676)	38,320	55,996	*
Total Cash Conversion Adjustments	\$6,800	\$63,065	\$56,265	*	\$0,000	\$0,000	\$0,000	-	\$6,800	\$63,065	\$56,265	*	\$6,800	\$63,065	\$56,265	*
Net Cash Surplus/(Deficit)	(\$96,531)	(\$54,659)	\$41,872	43.4	\$0,000	\$0,000	\$0,000	-	(\$96,531)	(\$54,659)	\$41,872	43.4	(\$96,531)	(\$54,659)	\$41,872	43.4

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
ACCURAL STATEMENT of OPERATIONS by CATEGORY
FEBRUARY YEAR-TO-DATE
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)					
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$84,280	\$90,580	\$6,300	7.5	\$0,000	\$0,000	\$0,000	-	\$84,280	\$90,580	\$6,300	7.5
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	5,940	9,269	3,329	56.0	0,000	0,000	0,000	-	5,940	9,269	3,329	56.0
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	0,000	-	22,678	11,779	(10,899)	(48.1)	22,678	11,779	(10,899)	(48.1)
CDOT	0,000	0,000	0,000	-	13,609	9,637	(3,972)	(29.2)	13,609	9,637	(3,972)	(29.2)
Other	0,000	0,000	0,000	-	4,068	5,347	1,279	31.4	4,068	5,347	1,279	31.4
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	40,356	26,763	(13,593)	(33.7)	40,356	26,763	(13,593)	(33.7)
Total Revenue/Receipts	\$90,220	\$99,849	\$9,629	10.7	\$40,356	\$26,763	(\$13,593)	(33.7)	\$130,576	\$126,612	(\$3,964)	(3.0)
Expenses												
<i>Labor:</i>												
Payroll	\$98,513	\$106,586	(\$8,073)	(8.2)	\$9,616	\$6,191	\$3,425	35.6	\$108,128	\$112,777	(\$4,648)	(4.3)
Overtime	15,238	20,160	(4,922)	(32.3)	5,253	3,675	1,577	30.0	20,491	23,835	(3,345)	(16.3)
Health and Welfare	25,597	27,465	(1,868)	(7.3)	3,992	2,710	1,282	32.1	29,589	30,174	(586)	(2.0)
OPEB Current Payment	8,333	8,918	(585)	(7.0)	0,000	0,000	0,000	-	8,333	8,918	(585)	(7.0)
Pensions	20,018	21,707	(1,690)	(8.4)	2,519	1,571	0,948	37.6	22,536	23,278	(742)	(3.3)
Other Fringe Benefits	23,849	28,145	(4,296)	(18.0)	2,633	1,720	0,913	34.7	26,482	29,865	(3,383)	(12.8)
Reimbursable Overhead	(12,919)	(8,165)	(4,754)	(36.8)	12,881	8,423	4,458	34.6	(0,038)	0,258	(0,296)	*
Total Labor	\$178,628	\$204,816	(\$26,188)	(14.7)	\$36,893	\$24,289	\$12,603	34.2	\$215,521	\$229,106	(\$13,585)	(6.3)
<i>Non-Labor:</i>												
Electric Power	\$19,447	\$12,718	\$6,729	34.6	\$0,000	\$0,000	\$0,000	-	\$19,447	\$12,718	\$6,729	34.6
Fuel	4,729	4,205	524	11.1	0,000	0,000	0,000	-	4,729	4,205	524	11.1
Insurance	3,626	3,276	350	9.7	0,088	0,080	0,008	9.1	3,714	3,356	358	9.6
Claims	0,191	0,051	0,140	73.2	0,000	0,000	0,000	-	0,191	0,051	0,140	73.2
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	19,531	20,035	(504)	(2.6)	1,479	1,258	0,221	15.0	21,011	21,293	(282)	(1.3)
Professional Service Contracts	7,577	7,404	0,174	2.3	0,640	0,098	0,542	84.7	8,217	7,502	0,715	8.7
Materials & Supplies	18,547	17,022	1,525	8.2	1,256	0,920	0,336	26.7	19,803	17,942	1,861	9.4
Other Business Expenses	3,818	5,509	(1,691)	(44.3)	0,000	0,117	(0,117)	-	3,818	5,627	(1,809)	(47.4)
Total Non-Labor	\$77,467	\$70,220	\$7,247	9.4	\$3,463	\$2,474	\$0,989	28.6	\$80,930	\$72,694	\$8,236	10.2
<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.	\$256,095	\$275,036	(\$18,941)	(7.4)	\$40,356	\$26,763	\$13,593	33.7	\$296,451	\$301,800	(\$5,349)	(1.8)
Depreciation	49,722	51,399	(1,676)	(3.4)	0,000	0,000	0,000	-	49,722	51,399	(1,676)	(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	0,667	0,000	0,667	100.0	0,000	0,000	0,000	-	0,667	0,000	0,667	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	(1,031)	1,184	(2,215)	*	0,000	0,000	0,000	-	(1,031)	1,184	(2,215)	*
Total Expenses	\$305,453	\$327,619	(\$22,166)	(7.3)	\$40,356	\$26,763	\$13,593	33.7	\$345,809	\$354,382	(\$8,574)	(2.5)
Net Surplus/(Deficit)	(\$215,232)	(\$227,770)	(\$12,538)	(5.8)	\$0,000	\$0,000	\$0,000	-	(\$215,232)	(\$227,770)	(\$12,538)	(5.8)
<i>Cash Conversion Adjustments:</i>												
Depreciation	49,722	51,399	1,676	3.4	0,000	0,000	0,000	-	49,722	51,399	1,676	3.4
Operating/Capital	(0,784)	(1,751)	(966)	*	0,000	0,000	0,000	-	(0,784)	(1,751)	(966)	*
Other Cash Adjustments	(9,301)	52,513	61,815	668.1	0,000	0,000	0,000	-	(9,301)	52,513	61,815	668.1
Total Cash Conversion Adjustments	\$39,636	\$102,161	\$62,525	*	\$0,000	\$0,000	\$0,000	-	\$39,636	\$102,161	\$62,525	*
Net Cash Surplus/(Deficit)	(\$175,596)	(\$125,609)	\$49,987	28.5	\$0,000	\$0,000	\$0,000	-	(\$175,596)	(\$125,609)	\$49,987	28.5

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* Variance exceeds 100%.

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

SCHEDULE III

	FEBRUARY 2024			Year-to-Date			
	Adopted Budget	Favorable (Unfavorable)		Adopted Budget	Favorable (Unfavorable)		
		Actual	Variance		Percent	Actual	Variance
Receipts							
Farebox Revenue	\$39,294	\$42,851	\$3,557	9.1	\$90,022	\$8,746	10.8
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	5,913	62,358	56,445	*	70,353	58,526	*
<i>Capital & Other Reimbursements:</i>							
MTA	11,731	12,371	0,640	5.5	23,706	1,028	4.5
CDOT	6,359	2,152	(4,207)	(66.2)	5,553	(8,056)	(59.2)
Other	2,001	2,926	0,925	46.2	8,371	4,303	*
Total Capital and Other Reimbursements	20,091	17,449	(2,642)	(13.1)	37,630	(2,726)	(6.8)
Total Receipts	\$65,298	\$122,658	\$57,360	87.8	\$198,005	\$64,546	48.4
Expenditures							
<i>Labor:</i>							
Payroll	\$60,270	\$59,104	\$1,166	1.9	\$108,987	\$0,393	0.4
Overtime	11,485	9,768	(1,717)	(15.0)	22,654	(1,740)	(8.3)
Health and Welfare	14,675	14,593	0,082	0.6	31,531	29,029	2,502
OPEB Current Payment	4,167	4,377	(0,210)	(5.0)	8,333	(8,498)	(6.0)
Pensions	19,819	19,829	(0,010)	(0.1)	39,638	39,627	0,011
Other Fringe Benefits	14,408	12,588	1,820	12.6	26,007	25,474	0,533
GASB Account	0,000	0,000	0,000	-	0,000	0,000	-
Reimbursable Overhead	0,000	0,000	0,000	-	0,000	0,000	-
Total Labor	\$124,824	\$120,259	\$4,565	3.7	\$235,803	\$1,200	0.5
<i>Non-Labor:</i>							
Electric Power	\$10,338	\$5,814	\$4,524	43.8	\$19,843	\$11,593	41.6
Fuel	2,231	3,415	(1,184)	(53.1)	4,729	5,185	(9.6)
Insurance	0,000	0,000	0,000	-	0,000	0,000	-
Claims	0,096	0,036	0,060	62.3	0,191	0,081	57.6
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	-
Maintenance and Other Operating Contracts	7,632	12,544	(4,912)	(64.4)	14,772	22,231	(7,459)
Professional Service Contracts	1,920	5,211	(3,291)	*	4,201	7,036	(2,835)
Materials & Supplies	10,362	23,477	(13,115)	*	20,673	33,274	(12,601)
Other Business Expenditures	4,426	6,561	(2,135)	(48.2)	8,843	9,611	(0,768)
Total Non-Labor	\$37,004	\$57,058	(\$20,054)	(54.2)	\$73,252	\$89,011	(\$15,759)
<i>Other Adjustments:</i>							
Other	0,000	0,000	0,000	-	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Total Expenditures	\$161,828	\$177,317	(\$15,489)	(9.6)	\$309,055	\$323,614	(\$14,559)
Net Cash Deficit (excludes Opening Cash Balance)	(\$96,531)	(\$54,659)	\$41,872	43.4	(\$175,596)	\$49,987	28.5
Subsidies							
MTA	73,830	57,483	(16,347)	(22.1)	128,614	(14,881)	(11.6)
CDOT	22,700	25,881	3,181	14.0	46,982	54,248	15.5
Total Subsidies	\$96,531	\$83,364	(\$13,167)	(13.6)	\$175,596	(\$7,615)	(4.3)
Cash Timing and Availability Adjustment	\$0,000	\$8,485	\$8,485	-	\$0,000	(\$1,907)	-

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)

	FEBRUARY 2024				Year-to-Date			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,436)	(\$1,483)	(\$0,047)	(3.3)	(\$3,004)	(\$0,558)	\$2,446	81.4
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.949	55,318	52,369	*	5.887	61,084	55,197	*
Capital & Other Reimbursements:								
MTA	0.000	6,056	6,056	-	0.000	11,927	11,927	-
CDOT	0.000	(5,244)	(5,244)	-	0.000	(4,084)	(4,084)	-
Other	0.000	1,024	1,024	-	0.000	3,024	3,024	-
Total Capital and Other Reimbursements	0.000	1,836	1,836	-	0.000	10,867	10,867	-
Total Revenue/Receipts	\$1,513	\$55,671	\$54,158	*	\$2,883	\$71,393	\$68,510	*
Expenditures								
Labor:								
Payroll	(\$9,402)	(\$1,244)	\$8,158	86.8	(\$1,252)	\$3,790	\$5,042	*
Overtime	(1,838)	1,178	3,015	*	(0,423)	1,181	1,605	*
Health and Welfare	(0,912)	0,572	1,484	*	(1,942)	1,145	3,088	*
OPEB Current Payment	0.000	0,079	0,000	-	0.000	0,087	0,087	-
Pensions	(9,251)	(8,138)	1,113	12.0	(17,101)	(16,349)	0,752	4.4
Other Fringe Benefits	(1,746)	3,779	5,525	*	0,475	4,391	3,916	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0,018)	0,291	0,309	*	(0,038)	0,258	0,296	*
Total Labor	(\$23,167)	(\$3,484)	\$19,683	85.0	(\$20,282)	(\$5,497)	\$14,785	72.9
Non-Labor:								
Electric Power	(\$0,198)	\$1,885	\$2,083	*	(\$0,397)	\$1,125	\$1,521	*
Fuel	0.000	(0,536)	(0,536)	-	0.000	(0,980)	(0,980)	-
Insurance	1,853	1,689	(0,164)	(8.9)	3,714	3,356	(0,358)	(9.6)
Claims	0.000	0.007	0.007	-	0.000	(0,030)	(0,030)	-
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	3,125	0,813	(2,312)	(74.0)	6,239	(0,938)	(7,177)	*
Professional Service Contracts	2,008	(0,907)	(2,915)	*	4,016	0,466	(3,551)	(88.4)
Materials & Supplies	(0,435)	(15,165)	(14,730)	*	(0,870)	(15,332)	(14,462)	*
Other Business Expenses	(2,578)	(3,596)	(1,018)	(39.5)	(5,025)	(3,984)	1,040	20.7
Total Non-Labor	\$3,775	(\$15,810)	(\$19,585)	*	\$7,678	(\$16,317)	(\$23,995)	*
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.	(\$19,392)	(\$19,294)	\$0,097	0.5	(\$12,604)	(\$21,814)	(\$9,210)	(73.1)
Depreciation	24,861	25,698	0,837	3.4	49,722	51,399	1,676	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)	0.667	0.000	(0,667)	100.0
GASB75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB87 Lease Adjustment	(0,516)	0,990	1,506	*	(1,031)	1,184	2,215	*
Total Expenditures Adjustments	\$5,287	\$7,394	\$2,107	39.9	\$36,764	\$30,769	(\$5,995)	(16.3)
Total Cash Conversion Adjustments	\$6,800	\$63,065	\$56,265	*	\$39,636	\$102,161	\$62,525	*

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
2024 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
February 29, 2024

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	4	1	
Labor Relations	13	12	1	
Safety	92	85	7	
Security	22	24	(2)	
VP Ops Support and Org Res	27	25	2	
Corporate & Public Affairs	12	11	1	
Customer Service	52	49	3	
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	54	2	
Budget	14	14	-	
Procurement & Material Management	15	6	9	
Rolling Stock Delivery & Integration	9	8	1	
Corporate	0	-	-	
Total Administration	479	446	33	
Operations				
Operations Support	66	57	9	
Enterprise Asset Management	23	16	7	
Transportation	1,736	1,715	21	B
Customer Service	395	389	6	
Metro-North West	31	32	(1)	
Corporate	0	0	0	
Total Operations	2,251	2,208	43	
Maintenance				
Maintenance of Equipment	1,673	1,603	70	A,B
Maintenance of Way	2,247	2,145	102	A,B
Procurement & Material Management	118	104	14	
Corporate	(341)	-	(341)	C
Total Maintenance	3,697	3,852	(155)	
Engineering/Capital				
Construction Management	19	14	5	
Engineering & Design	58	47	11	
Total Engineering/Capital	77	61	16	
Total Positions	6,504	6,567	(63)	
<i>Non-Reimbursable</i>	5,848	6,113	(265)	
<i>Reimbursable</i>	656	454	202	
<i>Total Full-Time</i>	6,503	6,566	(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
- (C) Budget adjustment to reflect realistic monthly growth of approximately 20 Full-Time Equivalents

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	158	10
Professional, Technical, Clerical	311	288	23
Operational Hourlies	-	-	-
Total Administration	<u>479</u>	<u>446</u>	<u>33</u>
Operations			
Managers/Supervisors	310	285	25
Professional, Technical, Clerical	238	227	11
Operational Hourlies	1,703	1,695	8
Total Operations	<u>2,251</u>	<u>2,208</u>	<u>43</u>
Maintenance			
Managers/Supervisors	734	704	30
Professional, Technical, Clerical	543	490	53
Operational Hourlies	2,420	2,658	(238)
Total Maintenance	<u>3,697</u>	<u>3,852</u>	<u>(155)</u>
Engineering/Capital			
Managers/Supervisors	38	31	7
Professional, Technical, Clerical	39	30	9
Operational Hourlies	-	-	-
Total Engineering/Capital	<u>77</u>	<u>61</u>	<u>16</u>
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
Total Positions			
Managers/Supervisors	1,250	1,179	71
Professional, Technical, Clerical	1,131	1,035	96
Operational Hourlies	4,123	4,353	(230)
Total Positions	<u>6,504</u>	<u>6,567</u>	<u>(63)</u>

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

	MONTH			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard ^(B)	34.3%	31.8%	32.1%	-2.5%	-0.2%
Adjusted ^(C)	39.3%	39.1%	36.0%	-0.2%	3.1%
Cost per Passenger					
Standard ^(B)	\$27.67	\$29.56	\$29.32	(\$1.89)	(\$0.24)
Adjusted ^(C)	\$26.69	\$28.61	\$28.28	(\$1.92)	(\$0.32)
Passenger Revenue/Passenger	\$9.50	\$9.41	\$9.40	(\$0.09)	\$0.01
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard ^(B)	33.9%	33.7%	33.4%	-0.2%	0.3%
Adjusted ^(C)	38.6%	39.5%	36.8%	0.8%	2.7%
Cost per Passenger					
Standard ^(B)	\$27.73	\$27.64	\$27.84	\$0.09	\$0.20
Adjusted ^(C)	\$26.80	\$26.72	\$26.87	\$0.07	\$0.14
Passenger Revenue/Passenger	\$9.40	\$9.32	\$9.29	(\$0.08)	\$0.03

(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.

Farebox Revenue Report Highlights

Month of February

Metro-North farebox revenue totaled \$44.3 million, which was \$3.6 million or 8.8% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$13.2 million was \$4.7 million or 55.3% above the Budget.
- Non-Commutation revenue of \$31.1 million was \$1.1 million or 3.4% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$90.6 million, which was \$6.3 million or 7.5% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$26.5 million was \$9.4 million or 54.8% above the Budget.
- Non-Commutation revenue of \$64.1 million was \$3.1 million or 4.6% below the Budget.

February 2024 Ridership vs. Budget - (In Millions)								
	<u>February</u>				<u>February 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	1.347	1.854	0.508	37.7%	2.827	3.873	1.047	37.0%
Non-Commutation	2.940	2.856	(0.084)	-2.8%	6.139	5.841	(0.298)	-4.9%
Total	4.286	4.711	0.424	9.9%	8.966	9.714	0.748	8.3%

February 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>February</u>				<u>February 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	\$8.5	\$13.2	\$4.7	55.3%	\$17.1	\$26.5	\$9.4	54.8%
Non-Commutation	\$32.2	\$31.1	(\$1.1)	-3.4%	\$67.2	\$64.1	(\$3.1)	-4.6%
Total	\$40.7	\$44.3	\$3.6	8.8%	\$84.3	\$90.6	\$6.3	7.5%