



Metro-North Railroad

Financial and Ridership Reports – March 2024

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$203.9 million was \$5.1 million higher than the Adopted Budget. This reflects higher ridership, stations, and advertising revenue partially offset by lower capital reimbursements.
- Through March 2024 ridership was 15.0 million, 13.2% above 2023, 25.4% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 9.0% above the Budget. Commutation ridership of 6.0 million was 6.4% above 2023 and 36.8% above the Budget. Non-commutation ridership of 9.1 million was 18.1% above 2023 and 3.9% below the Budget. Farebox revenue of \$139.6 million was \$10.4 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$456.7 million were \$16.8 million or 3.8% unfavorable to the Budget. The primary drivers of this unfavorable variance include higher non-reimbursable labor expenses partially offset by the timing of capital labor expenditures and lower electric costs.
- At the end of March, the total headcount was 6,594 which was 70 higher than the Budget of 6,524. Non-reimbursable positions were 267 higher than the Budget and reimbursable positions were 197 lower than the Budget.
- March YTD non-reimbursable operating results were unfavorable to the Budget by \$13.1 million or 4.2%. Non-reimbursable revenues through March were \$14.5 million favorable to the Budget due to higher ridership, advertising, and station revenues. Total non-reimbursable expenses were \$26.2 million unfavorable primarily due to higher labor expense partially offset by lower energy costs.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$138.1	\$152.6	\$14.5
Farebox Revenue	\$129.2	\$139.6	\$10.4
Other Revenue	\$8.9	\$12.9	\$4.0
Total Expenses	\$379.2	\$405.3	(\$26.2)
Labor Expenses	\$262.7	\$297.7	(\$35.0)
Non Labor Expenses	\$116.5	\$107.7	\$8.8
Non Cash Liabilities	\$74.0	\$75.4	(\$1.4)
Net Surplus/(Deficit) - Accrued	(\$315.1)	(\$328.2)	(\$13.1)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,868	6,135	(267)
Reimbursable	656	459	197
Total Positions	6,524	6,594	(70)

Revenues

- **Farebox Revenues** were \$10.4 million favorable to the Budget due to an increase in commutation ridership across all East of Hudson lines. Ridership through March was 15.0 million. This was 13.2% above 2023 (adjusted for the same number of calendar workdays) and 9.0% higher than the Budget.
- **Other Operating Revenues** were \$4.0 million favorable to the Budget, reflecting higher advertising, station and interest revenues.

Expenses

Labor Expenses: \$35.0 million unfavorable to the Budget.

- **Payroll** was \$11.1 million unfavorable to the Budget, reflecting lower capital project activity, lower attrition, timing of retiree payouts, increased hiring levels, and employee retention payments.
- **Overtime** was \$5.5 million unfavorable to the Budget primarily due to coverage required for must fill open positions.
- **Health & Welfare** was \$2.3 million unfavorable to the Budget due to higher labor costs partially offset by lower rates.
- **OPEB Current Payment** was \$0.8 million unfavorable to the Budget reflecting a higher than budgeted number of retirees receiving healthcare premiums.
- **Pensions** were \$2.2 million unfavorable to the Budget reflecting higher labor costs partially offset by lower rates.
- **Other Fringe Benefits** were \$7.5 million unfavorable to the Budget reflecting a higher employee claim provision and higher labor costs.
- **Reimbursable Overhead** was \$5.6 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$8.8 million favorable to the Budget.

- **Electric Power** was \$10.9 million favorable to the Budget due to lower rates and consumption.
- **Fuel** was \$0.4 million favorable to the Budget due to lower consumption partially offset by higher rates.
- **Insurance** was \$1.0 million favorable to the Budget due to lower insurance premiums than Budgeted.
- **Claims** were \$0.2 million favorable to the Budget due to a lower passenger claims provision than Budgeted.
- **Maintenance and Other Operating Contracts** were \$0.9 unfavorable to the Budget due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were essentially flat to the Budget.

- **Materials and Supplies** were \$0.3 million unfavorable to the Budget due to a true-up for first quarter obsolete material reserves as well as timing of infrastructure repairs partially offset by the timing of rolling stock maintenance events and material usage.
- **Other Business Expenses** were \$2.4 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 \$1.4 million unfavorable to the Budget driven by higher depreciation expense due to the timing of asset capitalization partially offset by lower GASB 87 lease adjustments and environmental remediation expense.

Overtime

- Total overtime was \$3.7 million unfavorable to the Budget. Non-reimbursable was \$5.5 million unfavorable and reimbursable was \$1.9 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven primarily by higher programmatic maintenance and scheduled service needs.

Staffing Levels

- Total headcount at the end of March was 6,594 which was 70 higher than the Budget.
- Non-reimbursable headcount was 267 higher than the Budget.
- Reimbursable headcount was 197 lower than the Budget.

Financial Metrics

- The year-to-date March Adjusted Farebox Operating Ratio was 40.8%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date March Adjusted Cost per Passenger was \$25.53, which was lower than the Budget.
- The year-to-date March Revenue per Passenger was \$9.29, which was lower than the Budget.

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

SCHEDULE I - A

	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	\$44,899	\$49,048	\$4,149	9.2	\$0,000	\$0,000	\$0,000	\$49,048	\$4,149	9.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Other Operating Revenue	2,980	3,673	0,693	23.3	0,000	0,000	0,000	3,673	0,693	23.3
Capital & Other Reimbursements:										
MTA	0,000	0,000	0,000	-	11,098	7,691	(3,407)	11,098	7,691	(30.7)
CDOT	0,000	0,000	0,000	-	7,163	15,429	8,266	7,163	15,429	8,266
Other	0,000	0,000	0,000	-	2,147	1,486	(661)	2,147	1,486	(30.8)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	20,408	24,606	4,198	20,408	24,606	20.6
Total Revenue	\$47,879	\$52,722	\$4,843	10.1	\$20,408	\$24,606	\$4,198	\$68,287	\$77,327	13.2
Expenses										
Labor:										
Payroll	\$47,072	\$50,050	(\$2,978)	(6.3)	\$4,905	\$3,569	\$1,336	\$51,977	\$53,619	(3.2)
Overtime	6,810	7,429	(620)	(9.1)	2,693	2,417	276	9,502	9,846	(3.6)
Health and Welfare	11,925	12,370	(445)	(3.7)	2,033	1,635	0,397	13,957	14,005	(0.3)
OP&B Current Payment	4,167	4,399	(232)	(5.6)	0,000	0,000	0,000	4,167	4,399	(5.6)
Pensions	9,493	9,996	(503)	(5.3)	1,287	0,935	0,352	10,780	10,931	(1.4)
Other Fringe Benefits	11,228	14,415	(3,187)	(28.4)	1,345	1,029	0,316	12,573	15,444	(22.8)
Reimbursable Overhead	(6,646)	(5,816)	(830)	(12.5)	6,628	5,838	0,789	(0,019)	0,022	(0.041)
Total Labor	\$84,048	\$92,843	(\$8,795)	(10.5)	\$18,890	\$15,423	\$3,467	\$102,938	\$108,267	(5.2)
Non-Labor:										
Electric Power	\$9,422	\$5,242	\$4,180	44.4	\$0,000	\$0,063	(\$0,063)	\$9,422	\$5,305	43.7
Fuel	2,264	2,395	(131)	(5.8)	0,000	0,000	0,000	2,264	2,395	(5.8)
Insurance	1,857	1,857	0,000	0.0	0,047	0,060	(0,013)	1,904	1,314	0,590
Claims	0,096	0,044	0,052	54.1	0,000	0,000	0,000	0,096	0,044	0,052
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	10,306	10,711	(405)	(3.9)	0,484	0,427	0,057	10,790	11,138	(3.2)
Professional Service Contracts	3,696	3,697	(0,001)	(0.0)	0,144	0,179	(0,035)	4,019	3,841	4.4
Materials & Supplies	9,406	11,211	(1,805)	(19.2)	0,664	8,478	(7,814)	10,070	19,689	(95.5)
Other Business Expenses	1,982	2,713	(731)	(36.9)	0,000	0,012	(0,012)	1,982	2,725	(37.5)
Total Non-Labor	\$39,029	\$37,268	\$1,761	4.5	\$1,518	\$9,183	(\$7,665)	\$40,547	\$46,451	(14.6)
Other Adjustments:										
Other	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	-
Total Expenses before Non-Cash Liability Adjs.	\$123,077	\$130,112	(\$7,034)	(5.7)	\$20,408	\$24,606	(\$4,198)	\$143,485	\$164,717	(7.8)
Depreciation	24,861	25,701	(840)	(3.4)	0,000	0,000	0,000	24,861	25,701	(3.4)
OP&B Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Environmental Remediation	0,333	0,500	(167)	(50.0)	0,000	0,000	0,000	0,333	0,500	(50.0)
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	(0,516)	(3,196)	2,680	*	0,000	0,000	0,000	(0,516)	(3,196)	*
GASB 96 SBITA Adjustment	0,000	0,053	(0,053)	-	0,000	0,000	0,000	0,000	0,053	-
Total Expenses	\$147,756	\$153,170	(\$5,414)	(3.7)	\$20,408	\$24,606	(\$4,198)	\$168,164	\$177,776	(5.7)
Net Surplus/(Deficit)	(\$99,877)	(\$100,449)	(\$0,572)	(0.6)	\$0,000	\$0,000	\$0,000	(\$99,877)	(\$100,449)	(0.6)
Cash Conversion Adjustments:										
Depreciation	24,861	25,701	0,840	3.4	0,000	0,000	0,000	24,861	25,701	3.4
Operating/Capital	(0,662)	(2,340)	(1,678)	*	0,000	0,000	0,000	(0,662)	(2,340)	*
Other Cash Adjustments	(17,753)	(8,252)	9,501	53.5	0,000	0,000	0,000	(17,753)	(8,252)	53.5
Total Cash Conversion Adjustments	\$6,446	\$15,108	\$8,662	*	\$0,000	\$0,000	\$0,000	\$6,446	\$15,108	*
Net Cash Surplus/(Deficit)	(\$93,431)	(\$85,340)	\$8,091	8.7	\$0,000	\$0,000	\$0,000	(\$93,431)	(\$85,340)	8.7

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

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

SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Percent	Adopted Budget	Actual	Percent	Adopted Budget	Actual	Percent
Revenue									
Farebox Revenue	\$129,179	\$139,629	8.1	\$0,000	\$0,000	-	\$129,179	\$139,629	8.1
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	8,920	12,942	45.1	0,000	0,000	-	8,920	12,942	45.1
<i>Capital & Other Reimbursements:</i>									
MTA	0,000	0,000	-	33,776	19,470	(42.4)	33,776	19,470	(42.4)
CDOT	0,000	0,000	-	20,772	25,066	20.7	20,772	25,066	20.7
Other	0,000	0,000	-	6,833	6,617	9.9	6,216	6,833	9.9
Total Capital and Other Reimbursements	0,000	0,000	-	60,764	51,369	(15.5)	60,764	51,369	(15.5)
Total Revenue/Receipts	\$138,099	\$152,571	10.5	\$60,764	\$51,369	(15.5)	\$198,863	\$203,940	2.6
Expenses									
<i>Labor:</i>									
Payroll	\$145,585	\$156,636	(7.6)	\$14,521	\$9,760	\$4,761	\$160,105	\$166,395	(3.9)
Overtime	22,048	27,590	(25.1)	7,945	6,092	1,853	29,993	33,682	(12.3)
Health and Welfare	37,522	39,834	(6.2)	6,024	4,345	1,679	43,546	44,179	(1.5)
OPEB Current Payment	12,500	13,317	(6.5)	0,000	0,000	0,000	12,500	13,317	(6.5)
Pensions	29,511	31,704	(7.4)	3,805	2,506	1,300	33,317	34,209	(2.7)
Other Fringe Benefits	35,077	42,560	(21.3)	3,978	2,749	1,229	39,055	45,309	(16.0)
Reimbursable Overhead	(19,565)	(13,981)	(28.5)	19,509	14,262	5,247	(0,056)	0,280	*
Total Labor	\$262,677	\$297,660	(13.3)	\$55,783	\$39,713	\$16,070	\$318,460	\$337,373	(5.9)
<i>Non-Labor:</i>									
Electric Power	\$28,869	\$17,980	37.8	\$0,000	\$0,063	(\$0,063)	\$28,869	\$18,023	37.6
Fuel	6,893	6,600	0.393	0,000	0,000	0,000	6,893	6,600	0.393
Insurance	5,483	4,530	17.4	0,136	0,140	(0,004)	5,619	4,670	0.948
Claims	0,287	0,095	0.191	0,000	0,000	0,000	0,287	0,095	0.191
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	29,838	30,746	(9.09)	1,963	1,685	0,278	31,801	32,431	(0.631)
Professional Service Contracts	11,273	11,293	(0.20)	0,963	0,242	0,721	12,235	11,535	0.701
Materials & Supplies	27,953	28,233	(0.280)	1,920	9,398	(7,478)	29,873	37,631	(25.0)
Other Business Expenses	5,800	8,222	(41.8)	0,000	0,129	(0,129)	5,800	8,352	(44.0)
Total Non-Labor	\$116,496	\$107,680	7.6	\$4,981	\$11,656	(\$6,675)	\$121,477	\$119,337	1.8
<i>Other Adjustments</i>									
Other	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	-
Total Expenses before Non-Cash Liability Adjs.	\$379,172	\$405,340	(6.9)	\$60,764	\$51,369	15.5	\$439,936	\$456,709	(3.8)
Depreciation	74,583	77,100	(3.4)	0,000	0,000	0,000	74,583	77,100	(3.4)
OPEB Obligation	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Environmental Remediation	1,000	0,500	50.0	0,000	0,000	0,000	1,000	0,500	50.0
GASB 75 Adjustment	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	(1,547)	(2,311)	49.4	0,000	0,000	0,000	(1,547)	(2,311)	49.4
GASB 96 SBITA Adjustment	0,000	0,161	(0.161)	0,000	0,000	0,000	0,000	0,161	-
Total Expenses	\$453,209	\$480,789	(6.1)	\$60,764	\$51,369	15.5	\$513,973	\$532,158	(3.5)
Net Surplus/(Deficit)	(\$315,109)	(\$328,219)	(4.2)	\$0,000	\$0,000	\$0,000	(\$315,109)	(\$328,219)	(4.2)
<i>Cash Conversion Adjustments:</i>									
Depreciation	74,583	77,100	3.4	0,000	0,000	0,000	74,583	77,100	3.4
Operating/Capital	(1,446)	(4,091)	*	0,000	0,000	0,000	(1,446)	(4,091)	*
Other Cash Adjustments	(27,055)	44,261	71.316	0,000	0,000	0,000	(27,055)	44,261	71.316
Total Cash Conversion Adjustments	\$46,082	\$117,270	*	\$0,000	\$0,000	\$0,000	\$46,082	\$117,270	*
Net Cash Surplus/(Deficit)	(\$269,027)	(\$210,949)	21.6	\$0,000	\$0,000	\$0,000	(\$269,027)	(\$210,949)	21.6

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
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	MARCH 2024			Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent
Receipts						
Farebox Revenue	\$43,250	\$45,357	\$2,107	\$124,526	\$135,379	\$10,853
Vehicle Toll Revenue	0,000	0,000	0,000	0,000	0,000	0,000
Other Operating Revenue	6,283	9,634	3,351	18,110	79,987	61,877
<i>Capital & Other Reimbursements:</i>						
MTA	11,098	3,719	(7,379)	33,776	27,425	(6,351)
CDOT	7,163	14,167	7,004	20,772	19,720	(1,052)
Other	2,147	1,276	(0,871)	6,216	9,647	3,431
Total Capital and Other Reimbursements	20,408	19,162	(1,246)	60,764	56,792	(3,972)
Total Receipts	\$69,941	\$74,153	\$4,212	\$203,400	\$272,158	\$68,758
Expenditures						
<i>Labor:</i>						
Payroll	\$59,337	\$52,518	\$6,819	\$168,717	\$161,505	\$7,212
Overtime	11,653	8,841	2,812	32,567	31,495	1,072
Health and Welfare	14,886	14,676	0,210	46,417	43,705	2,712
OPEB Current Payment	4,167	4,520	(0,354)	12,500	13,352	(0,852)
Pensions	19,819	20,206	(0,387)	59,456	59,833	(0,377)
Other Fringe Benefits	14,320	16,030	(1,710)	40,327	41,504	(1,177)
GASB Account	0,000	0,000	0,000	0,000	0,000	0,000
Reimbursable Overhead	0,000	0,000	0,000	0,000	0,000	0,000
Total Labor	\$124,181	\$116,791	\$7,390	\$359,984	\$351,394	\$8,590
<i>Non-Labor:</i>						
Electric Power	\$9,621	\$8,686	\$0,935	\$29,464	\$20,279	\$9,185
Fuel	2,264	2,204	0,060	6,993	7,389	(0,396)
Insurance	0,399	0,000	0,399	0,399	0,000	0,399
Claims	0,096	0,055	0,041	0,287	0,136	0,151
Paratransit Service Contracts	0,000	0,000	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	9,879	8,987	0,892	24,651	31,218	(6,567)
Professional Service Contracts	2,010	1,857	0,153	6,211	8,893	(2,682)
Materials & Supplies	10,600	15,853	(5,253)	31,272	49,127	(17,855)
Other Business Expenditures	4,321	5,060	(0,739)	13,164	14,671	(1,507)
Total Non-Labor	\$39,190	\$42,702	(\$3,512)	\$112,442	\$131,713	(\$19,271)
<i>Other Adjustments:</i>						
Other	0,000	0,000	0,000	0,000	0,000	0,000
Total Other Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
Total Expenditures	\$163,372	\$159,493	\$3,878	\$472,426	\$483,107	(\$10,681)
Net Cash Deficit (excludes Opening Cash Balance)	(\$93,431)	(\$85,340)	\$8,091	(\$269,027)	(\$210,949)	\$58,078
Subsidies						
MTA	70,615	43,020	(27,595)	199,228	156,753	(42,475)
CDOT	22,816	19,063	(3,753)	69,799	73,311	3,512
Total Subsidies	\$93,431	\$62,083	(\$31,348)	\$269,027	\$230,064	(\$38,963)
Cash Timing and Availability Adjustment	\$0,000	\$0,930	\$0,930	\$0,000	(\$0,977)	(\$0,977)

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)

	MARCH 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	(\$1,649)	(\$3,691)	(\$2,042)	*	(\$4,654)	(\$4,250)	\$0,404	8.7
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,303	5,961	2,658	80.5	9,190	67,045	57,855	*
Capital & Other Reimbursements:								
MTA	0,000	(3,972)	(3,972)	-	0,000	7,955	7,955	-
CDOT	0,000	(1,262)	(1,262)	-	0,000	(5,346)	(5,346)	-
Other	0,000	(0,210)	(0,210)	-	0,000	2,814	2,814	-
Total Capital and Other Reimbursements	0,000	(5,444)	(5,444)	-	0,000	5,423	5,423	-
Total Revenue/Receipts	\$1,654	(\$3,174)	(\$4,828)	*	\$4,536	\$68,218	\$63,682	*
Expenditures								
Labor:								
Payroll	(\$7,360)	\$1,101	\$8,461	*	(\$8,612)	\$4,890	\$13,502	*
Overtime	(2,151)	1,005	3,156	*	(2,574)	2,187	4,761	*
Health and Welfare	(0,929)	(0,671)	0,258	27.7	(2,871)	0,474	3,345	*
OPEB Current Payment	0,000	(0,121)	(0,121)	-	0,000	(0,034)	0,034	-
Pensions	(9,039)	(9,275)	(2,236)	(2.6)	(26,140)	(25,624)	0,516	2.0
Other Fringe Benefits	(1,747)	(0,586)	1,161	66.5	(1,272)	3,805	5,077	*
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,019)	0,022	0,041	*	(0,056)	0,280	0,337	*
Total Labor	(\$21,243)	(\$8,525)	\$12,718	59.9	(\$41,525)	(\$14,021)	\$27,503	66.2
Non-Labor:								
Electric Power	(\$0,198)	(\$3,381)	(\$3,183)	*	(\$0,595)	(\$2,256)	(\$1,661)	*
Fuel	0,000	0,191	0,191	-	0,000	(0,789)	(0,789)	-
Insurance	1,505	1,314	(0,191)	(12.7)	5,219	4,670	(0,549)	(10.5)
Claims	0,000	(0,011)	(0,011)	-	0,000	(0,041)	(0,041)	-
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	0,911	2,151	1,240	*	7,149	1,213	(5,936)	(83.0)
Professional Service Contracts	2,008	1,984	(0,024)	(1.2)	6,024	2,642	(3,382)	(56.2)
Materials & Supplies	(0,530)	3,836	4,366	*	(1,400)	(11,496)	(10,097)	*
Other Business Expenses	(2,339)	(2,335)	0,004	0.2	(7,364)	(6,319)	1,044	14.2
Total Non-Labor	\$1,357	\$3,749	\$2,392	*	\$9,035	(\$12,376)	(\$21,411)	*
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.	(\$19,886)	(\$4,776)	\$15,110	76.0	(\$32,490)	(\$26,398)	\$6,092	18.8
Depreciation	24,861	25,701	0,840	3.4	74,583	77,100	2,516	3.4
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,333	0,500	0,167	50.0	1,000	0,500	(0,500)	50.0
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	(0,516)	(3,196)	(2,680)	*	(1,547)	(2,311)	(0,764)	49.4
GASB 96 SBITA Adjustment	0,000	0,053	0,053	*	0,000	0,161	0,161	-
Total Expenditures Adjustments	\$4,792	\$18,283	\$13,490	*	\$41,546	\$49,052	\$7,505	18.1
Total Cash Conversion Adjustments	\$6,446	\$15,108	\$8,662	*	\$46,082	\$117,270	\$71,187	*

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

METRO-NORTH RAILROAD

NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

- Overspending of \$5.5M vs Adopted Budget for the first quarter is due to higher programmatic maintenance, scheduled service needs, and vacancy coverage.
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Adopted Budget by \$3.7M.

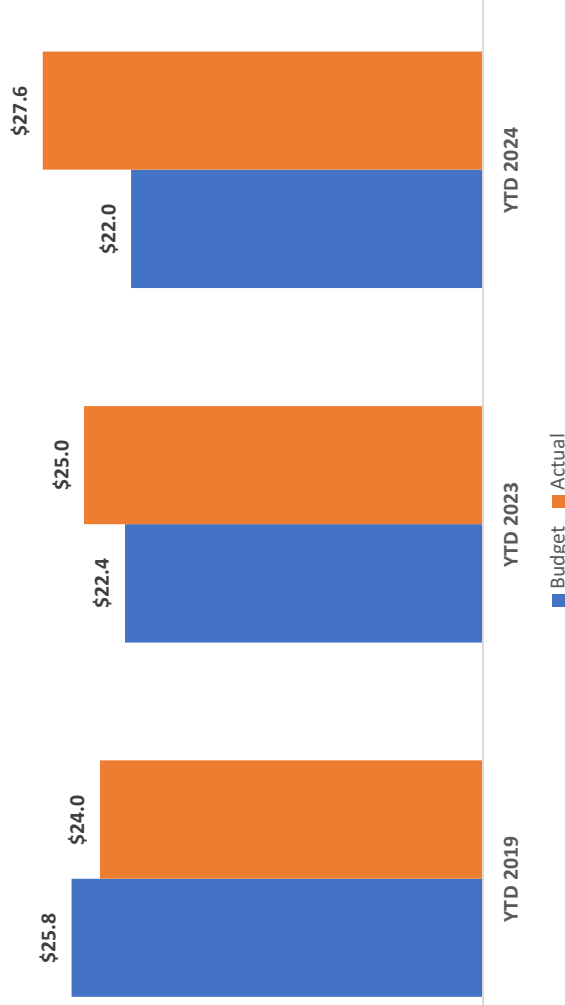
Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$11.4M is 41.5% of 2024 YTD Actuals.
 - Higher programmatic maintenance needs partially offset by fewer weather emergencies and lower scheduled service drive overtime costs.
 - Maintenance of Way is unfavorable by \$1.0M to Adopted Budget.
- **Transportation**
 - Transportation Overtime of \$9.8M is 35.7% of 2024 YTD Actuals.
 - Scheduled service needs and craft vacancy coverage drive overtime costs.
 - Transportation is unfavorable by \$3.2M to Adopted Budget.
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$4.9M is 17.6% of 2024 YTD Actuals.
 - Maintenance of Equipment overtime is driven by higher programmatic maintenance and scheduled service needs.
 - Maintenance of Equipment is unfavorable by \$1.0M to Adopted Budget.
- **Stations**
 - Stations Overtime of \$1.0M is 3.7% of 2024 YTD Actuals.
 - Stations overtime is essentially flat to budget.
 - Stations is unfavorable by \$0.1M to Adopted Budget.

Budget Performance

Non-Reimbursable Overtime - YTD March

(all dollars in millions)



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

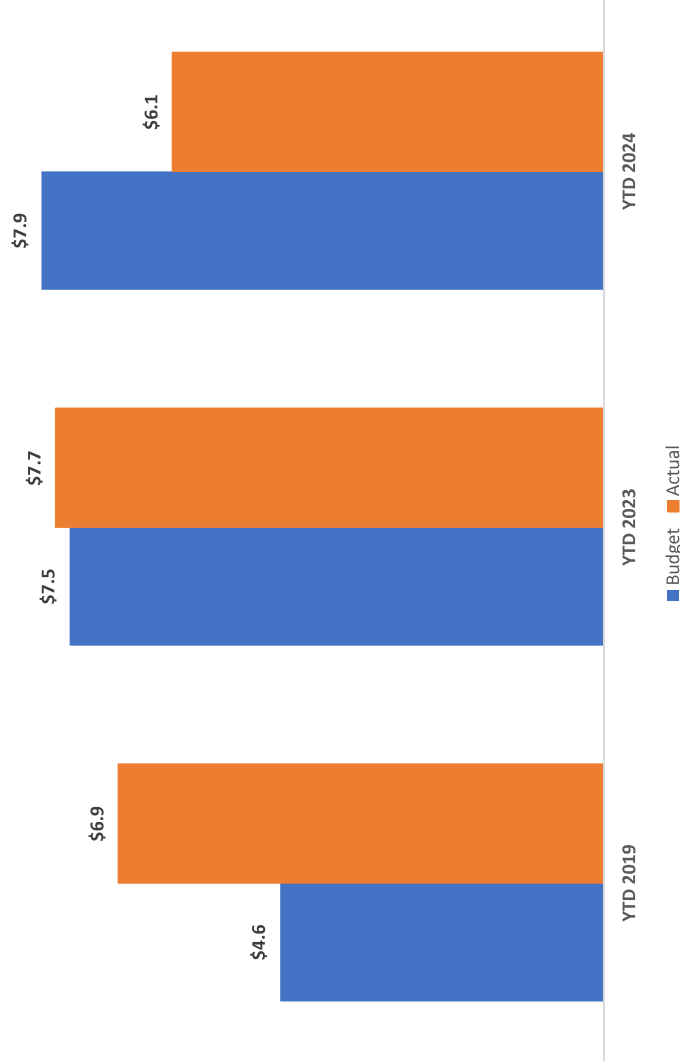
THE BIG PICTURE

- Underspending of \$1.9M vs Adopted Budget for the first quarter is due to lower Transportation flagging costs.

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$5.3M is 86.4% of 2024 YTD Actuals.
 - Maintenance of Way is unfavorable by \$0.1M to Adopted Budget.
- **Transportation**
 - Transportation Overtime of \$0.8M is 13.4% of 2024 YTD Actuals.
 - Transportation Overtime is favorable by \$2.0M to Adopted Budget.

Reimbursable Overtime - YTD March Variance
(all dollars in millions)



MTA METRO-NORTH RAILROAD
2024 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
March 31, 2024

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	4	1	
Labor Relations	13	12	1	
Safety	92	84	8	
Security	22	24	(2)	
VP Ops Support and Org Res	27	24	3	
Corporate & Public Affairs	12	11	1	
Customer Service	52	49	3	
Legal	8	9	(1)	
Claims	5	5	-	
VP Human Resources	34	35	(1)	
Training	96	89	7	
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 Managen	15	6	9	
Rolling Stock Delivery & Integratic	9	8	1	
Total Administration	479	442	37	
Operations				
Operations Support	70	57	13	
Enterprise Asset Management	23	16	7	
Transportation	1,752	1,727	25	B
Customer Service	395	386	9	
Metro-North West	31	31	(0)	
Corporate	0	0	0	
Total Operations	2,271	2,217	54	
Maintenance				
Maintenance of Equipment	1,688	1,604	84	A,B
Maintenance of Way	2,267	2,165	102	A,B
Procurement & Material Managen	118	105	13	
Corporate	(378)	-	(378)	C
Total Maintenance	3,695	3,874	(179)	
Engineering/Capital				
Construction Management	20	14	6	
Engineering & Design	59	47	12	
Total Engineering/Capital	79	61	18	
Total Positions	6,524	6,594	(70)	
<i>Non-Reimbursable</i>	5,868	6,135	(267)	
<i>Reimbursable</i>	656	459	197	
<i>Total Full-Time</i>	6,523	6,593	(70)	
<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	162	6
Professional, Technical, Clerical	311	280	31
Operational Hourlies	-	-	-
Total Administration	<u>479</u>	<u>442</u>	<u>37</u>
Operations			
Managers/Supervisors	310	289	21
Professional, Technical, Clerical	243	224	19
Operational Hourlies	1,718	1,704	14
Total Operations	<u>2,271</u>	<u>2,217</u>	<u>54</u>
Maintenance			
Managers/Supervisors	735	706	29
Professional, Technical, Clerical	549	494	55
Operational Hourlies	2,411	2,675	(264)
Total Maintenance	<u>3,695</u>	<u>3,874</u>	<u>(179)</u>
Engineering/Capital			
Managers/Supervisors	38	31	7
Professional, Technical, Clerical	41	30	11
Operational Hourlies	-	-	-
Total Engineering/Capital	<u>79</u>	<u>61</u>	<u>18</u>
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
Total Positions			
Managers/Supervisors	1,251	1,187	64
Professional, Technical, Clerical	1,144	1,029	115
Operational Hourlies	4,129	4,378	(249)
Total Positions	<u>6,524</u>	<u>6,594</u>	<u>(70)</u>

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

	MONTH			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard ^(B)	37.5%	38.2%	32.0%	0.7%	6.2%
Adjusted ^(C)	42.7%	43.7%	41.8%	1.0%	1.9%
Cost per Passenger					
Standard ^(B)	\$24.74	\$24.12	\$27.91	\$0.62	\$3.79
Adjusted ^(C)	\$23.88	\$23.29	\$27.08	\$0.58	\$3.78
Passenger Revenue/Passenger	\$9.29	\$9.22	\$8.93	(\$0.07)	\$0.29
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard ^(B)	35.1%	35.2%	32.9%	0.1%	2.3%
Adjusted ^(C)	40.0%	40.8%	38.6%	0.8%	2.2%
Cost per Passenger					
Standard ^(B)	\$26.68	\$26.41	\$27.87	\$0.27	\$1.45
Adjusted ^(C)	\$25.77	\$25.53	\$26.94	\$0.25	\$1.42
Passenger Revenue/Passenger	\$9.36	\$9.29	\$9.16	(\$0.07)	\$0.12

(A) Monthly Performance Indicators include both East and West of Hudson revenue and expenses.

(B) The Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, OPEB Expense (GASB 75), Pension Expense (GASB 68), Lease Adjustment (GASB 87) and Environmental Remediation (GASB 49) as well as the NHL share of MTA Police, Business Service Center and IT costs.

(C) Adjusted Fare Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between Metro-North and the LIRR and are being presented only at the railroad operating committees. These adjustments are not being used MTA-wide. Adjustments have been made to reflect all operating revenues and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB retiree expenses, and Inclusion of estimated farebox revenue from an equalization of the Connecticut fare structure.

Farebox Revenue Report Highlights

Month of March

Metro-North farebox revenue totaled \$49.0 million, which was \$4.1 million or 9.2% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$13.6 million was \$4.8 million or 53.9% above the Budget.
- Non-Commutation revenue of \$35.4 million was \$0.6 million or 1.7% below the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$139.6 million, which was \$10.4 million or 8.1% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$40.1 million was \$14.1 million or 54.5% above the Budget.
- Non-Commutation revenue of \$99.5 million was \$3.7 million or 3.6% below the Budget.

March 2024 Ridership vs. Budget - (In Millions)								
	<u>March</u>				<u>March 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	1.532	2.090	0.558	36.4%	4.359	5.964	1.605	36.8%
Non-Commutation	3.302	3.232	(0.070)	-2.1%	9.441	9.073	(0.368)	-3.9%
Total	4.834	5.322	0.488	10.1%	13.800	15.037	1.236	9.0%

March 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>March</u>				<u>March 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	\$8.8	\$13.6	\$4.8	53.9%	\$25.9	\$40.1	\$14.1	54.5%
Non-Commutation	\$36.1	\$35.4	(\$0.6)	-1.7%	\$103.2	\$99.5	(\$3.7)	-3.6%
Total	\$44.9	\$49.0	\$4.1	9.2%	\$129.2	\$139.6	\$10.4	8.1%