



# **Metro-North Railroad**

**Financial and Ridership Reports – April 2024**

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# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$273.3 million was \$0.9 million higher than the Adopted Budget. This variance was due to higher ridership, stations, and advertising revenue partially offset by lower capital reimbursements.
- Through April 2024 ridership was 20.6 million, 14.4% above 2023, 25.3% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 9.3% above the Budget. Commutation ridership of 8.2 million was 9.9% above 2023 and 37.0% above the Budget. Non-commutation ridership of 12.4 million was 17.5% above 2023 and 3.6% below the Budget. Farebox revenue of \$190.2 million was \$14.2 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$603.8 million were \$16.9 million or 2.9% 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 April, the total headcount was 6,634 which was 90 higher than the Budget of 6,544. Non-reimbursable positions were 314 higher than the Budget and reimbursable positions were 224 lower than the Budget.
- April YTD non-reimbursable operating results were unfavorable to the Budget by \$19.4 million or 4.7%. Non-reimbursable revenues through April were \$19.1 million favorable to the Budget due to higher ridership, advertising, interest, and station revenues. Total non-reimbursable expenses were \$35.1 million unfavorable primarily due to higher labor expense partially offset by lower energy costs.

### 2024 Operating Revenue & Expenses, April Year-to-Date

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$187.9</b>	<b>\$207.0</b>	<b>\$19.1</b>
Farebox Revenue	\$176.0	\$190.2	\$14.2
Other Revenue	\$11.9	\$16.8	\$4.9
<b>Total Expenses</b>	<b>\$502.3</b>	<b>\$537.4</b>	<b>(\$35.1)</b>
Labor Expenses	\$347.5	\$388.9	(\$41.4)
Non Labor Expenses	\$154.8	\$148.5	\$6.3
<b>Non Cash Liabilities</b>	<b>\$98.7</b>	<b>\$102.1</b>	<b>(\$3.4)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$413.2)</b>	<b>(\$432.5)</b>	<b>(\$19.4)</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,798	6,112	(314)
Reimbursable	746	522	224
<b>Total Positions</b>	<b>6,544</b>	<b>6,634</b>	<b>(90)</b>

## **Revenues**

- **Farebox Revenues** were \$14.2 million favorable to the Budget due to an increase in commutation ridership across all East of Hudson lines. Ridership through April was 20.6 million. This was 14.4% above 2023 (adjusted for the same number of calendar workdays) and 9.3% higher than the Budget.
- **Other Operating Revenues** were \$4.9 million favorable to the Budget, reflecting higher advertising, interest, and station revenues.

## **Expenses**

**Labor Expenses:** \$41.4 million unfavorable to the Budget.

- **Payroll** was \$14.2 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 \$6.8 million unfavorable to the Budget primarily due to coverage required for must fill open positions.
- **Health & Welfare** was \$2.7 million unfavorable to the Budget due to higher labor costs partially offset by lower rates.
- **OPEB Current Payment** was \$1.1 million unfavorable to the Budget reflecting a higher than budgeted number of retirees receiving healthcare premiums.
- **Pensions** were \$2.8 million unfavorable to the Budget reflecting higher labor costs partially offset by lower rates.
- **Other Fringe Benefits** were \$6.4 million unfavorable to the Budget reflecting higher labor costs and a higher employee claim provision than budgeted partially offset by lower labor rates.
- **Reimbursable Overhead** was \$7.3 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$6.3 million favorable to the Budget.

- **Electric Power** was \$11.5 million favorable to the Budget due to lower rates.
- **Fuel** was \$0.3 million favorable to the Budget due to lower consumption partially offset by higher rates.
- **Insurance** was \$1.2 million favorable to the Budget due to lower insurance premiums than Budgeted.
- **Claims** were \$0.3 million favorable to the Budget due to a lower passenger injury claim provision than budgeted.
- **Maintenance and Other Operating Contracts** were \$2.2 million unfavorable to the Budget due to the timing of miscellaneous maintenance and operating contracts.

- **Professional Service Contracts** were \$0.1 million favorable to the Budget due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$2.0 million unfavorable to the Budget due to a true-up for first quarter obsolete material reserves, timing of infrastructure repairs, and the recognition of material purchase price variances partially offset by the timing of rolling stock maintenance events and material usage.
- **Other Business Expenses** were \$2.5 million unfavorable to the Budget primarily due to lower Amtrak expense recoveries, lower than expected expense recoveries for the operation and maintenance of M8 rail cars in Shore Line East Service, higher credit card fees, and higher New Jersey Transit expense resulting from inflationary adjustments.

**Depreciation and Other** were \$3.4 million unfavorable to the Budget driven by higher depreciation expense due to the timing of asset capitalization, GASB 87 lease adjustments, GASB 96 SBITA Adjustments partially offset by lower environmental remediation expense.

## **Overtime**

- Total overtime was \$3.7 million unfavorable to the Budget. Non-reimbursable was \$6.8 million unfavorable and reimbursable was \$3.1 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic maintenance, scheduled service needs, and vacancy coverage partially offset by lower weather emergencies.

## **Staffing Levels**

- Total headcount at the end of April was 6,634 which was 90 higher than the Budget.
- Non-reimbursable headcount was 314 higher than the Budget.
- Reimbursable headcount was 224 lower than the Budget.

## **Financial Metrics**

- The year-to-date April Adjusted Farebox Operating Ratio was 41.7%, which was slightly higher than the Budget due to higher farebox revenue.
- The year-to-date April Adjusted Cost per Passenger was \$24.69, which was lower than the Budget.
- The year-to-date April Revenue per Passenger was \$9.22, which was lower than the Budget.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET**  
**ACCURAL STATEMENT OF OPERATIONS by CATEGORY**  
**APRIL 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
<b>Revenue</b>												
Farebox Revenue	\$46,787	\$50,583	\$3,796	8.1	\$0,000	\$0,000	\$0,000	-	\$46,787	\$50,583	\$3,796	8.1
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,987	3,822	0,835	28.0	0,000	0,000	0,000	-	2,987	3,822	0,835	28.0
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	12,411	6,641	(5,770)	(46.5)	12,411	6,641	(5,770)	(46.5)
CDOT	0,000	0,000	0,000	-	8,795	7,348	(1,447)	(16.5)	8,795	7,348	(1,447)	(16.5)
Other	0,000	0,000	0,000	-	2,547	0,998	(1,548)	(60.8)	2,547	0,998	(1,548)	(60.8)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	23,752	14,988	(8,765)	(36.9)	23,752	14,988	(8,765)	(36.9)
<b>Total Revenue</b>	<b>\$49,774</b>	<b>\$54,405</b>	<b>\$4,631</b>	<b>9.3</b>	<b>\$23,752</b>	<b>\$14,988</b>	<b>(\$8,765)</b>	<b>(36.9)</b>	<b>\$73,526</b>	<b>\$69,393</b>	<b>(\$4,133)</b>	<b>(5.6)</b>
<b>Expenses</b>												
Labor:												
Payroll	\$47,650	\$50,812	(\$3,162)	(6.6)	\$5,863	\$2,990	\$2,873	47.2	\$53,313	\$53,802	(\$4,489)	(8.4)
Overtime	7,422	8,663	(1,241)	(16.7)	3,088	1,867	1,221	39.5	10,510	10,530	(20)	(0.2)
Health and Welfare	12,301	12,734	(433)	(3.5)	2,346	1,333	1,013	43.2	14,647	14,068	5,79	4.0
OP&B Current Payment	4,167	4,473	(306)	(7.4)	0,000	0,000	0,000	-	4,167	4,473	(306)	(7.4)
Pensions	9,675	10,272	(597)	(6.2)	1,481	0,764	0,718	48.5	11,157	11,036	1,221	1.1
Other Fringe Benefits	11,434	10,389	1,044	9.1	0,838	0,715	1,123	133.6	12,272	11,227	1,045	8.5
Reimbursable Overhead	(7,815)	(6,059)	(1,756)	(22.5)	7,796	5,770	2,026	26.0	(1,019)	(0,289)	(730)	72.1
<b>Total Labor</b>	<b>\$64,833</b>	<b>\$91,285</b>	<b>(\$26,452)</b>	<b>(40.8)</b>	<b>\$21,927</b>	<b>\$13,561</b>	<b>\$8,366</b>	<b>38.2</b>	<b>\$106,760</b>	<b>\$104,846</b>	<b>\$1,914</b>	<b>1.8</b>
Non-Labor:												
Electric Power	\$8,689	\$8,061	\$0,628	7.2	\$0,000	\$0,000	\$0,000	-	\$8,689	\$8,061	\$0,628	7.2
Fuel	1,972	2,105	(133)	(6.6)	0,000	0,000	0,000	-	1,972	2,105	(133)	(6.6)
Insurance	1,878	1,659	219	11.7	0,057	0,045	0,012	21.0	1,935	1,704	2,31	11.9
Claims	0,096	0,002	0,094	98.4	0,000	0,000	0,000	-	0,096	0,002	0,094	98.4
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	10,237	11,553	(1,316)	(12.9)	0,545	0,563	(0,018)	(3.2)	10,782	12,115	(1,333)	(12.4)
Professional Service Contracts	3,859	3,981	(122)	(3.2)	0,137	0,137	0,000	-	4,182	4,118	6,64	1.5
Materials & Supplies	9,574	11,323	(1,749)	(18.3)	0,901	0,623	0,277	30.8	10,474	11,946	(1,472)	(14.1)
Other Business Expenses	2,015	2,115	(100)	(4.9)	0,000	0,059	(0,059)	-	2,015	2,173	(158)	(7.8)
<b>Total Non-Labor</b>	<b>\$38,319</b>	<b>\$40,798</b>	<b>(\$2,479)</b>	<b>(6.5)</b>	<b>\$1,825</b>	<b>\$1,427</b>	<b>\$0,399</b>	<b>21.8</b>	<b>\$40,144</b>	<b>\$42,225</b>	<b>(\$2,080)</b>	<b>(5.2)</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>\$123,152</b>	<b>\$132,083</b>	<b>(\$8,931)</b>	<b>(7.3)</b>	<b>\$23,752</b>	<b>\$14,988</b>	<b>\$8,765</b>	<b>36.9</b>	<b>\$146,904</b>	<b>\$147,070</b>	<b>(\$166)</b>	<b>(0.1)</b>
Depreciation	24,861	25,617	(756)	(3.0)	0,000	0,000	0,000	-	24,861	25,617	(756)	(3.0)
OP&B Obligation	0,000	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	0,000	-
Environmental Remediation	0,333	0,247	86	25.8	0,000	0,000	0,000	-	0,333	0,247	86	25.8
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	(0,516)	0,724	(1,240)	*	0,000	0,000	0,000	-	(0,516)	0,724	(1,240)	*
GASB 96 SBITA Adjustment	0,000	0,053	(0,053)	-	0,000	0,000	0,000	-	0,000	0,053	(0,053)	-
<b>Total Expenses</b>	<b>\$147,831</b>	<b>\$158,725</b>	<b>(\$10,894)</b>	<b>(7.4)</b>	<b>\$23,752</b>	<b>\$14,988</b>	<b>\$8,765</b>	<b>36.9</b>	<b>\$171,583</b>	<b>\$173,713</b>	<b>(\$2,129)</b>	<b>(1.2)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$98,057)</b>	<b>(\$104,320)</b>	<b>(\$6,263)</b>	<b>(6.4)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$98,057)</b>	<b>(\$104,320)</b>	<b>(\$6,263)</b>	<b>(6.4)</b>
Cash Conversion Adjustments:												
Depreciation	24,861	25,617	756	3.0	0,000	0,000	0,000	-	24,861	25,617	756	3.0
Operating/Capital	(0,060)	(1,745)	(1,684)	*	0,000	0,000	0,000	-	(0,060)	(1,745)	(1,684)	*
Other Cash Adjustments	1,594	(28,433)	(30,029)	*	0,000	0,000	0,000	-	1,594	(28,433)	(30,029)	*
<b>Total Cash Conversion Adjustments</b>	<b>\$26,394</b>	<b>(\$4,560)</b>	<b>(\$30,954)</b>	<b>*</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$26,394</b>	<b>(\$4,560)</b>	<b>(\$30,954)</b>	<b>*</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$71,663)</b>	<b>(\$108,880)</b>	<b>(\$37,217)</b>	<b>(51.9)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$71,663)</b>	<b>(\$108,880)</b>	<b>(\$37,217)</b>	<b>(51.9)</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**  
**FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**APRIL 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
<b>Revenue</b>									
Farebox Revenue	\$175,967	\$190,212	8.1	\$0,000	\$0,000	-	\$175,967	\$190,212	8.1
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	11,907	16,764	40.8	0,000	0,000	-	11,907	16,764	40.8
<b>Capital &amp; Other Reimbursements:</b>									
MTA	0,000	0,000	-	46,187	26,111	(43.5)	46,187	26,111	(20.076)
CDOT	0,000	0,000	-	29,567	32,414	9.6	29,567	32,414	2.847
Other	0,000	0,000	-	7,832	8,762	(10.6)	7,832	8,762	(0.931)
Total Capital and Other Reimbursements	0,000	0,000	-	84,516	66,357	(18.159)	84,516	66,357	(18.159)
<b>Total Revenue/Receipts</b>	<b>\$187,873</b>	<b>\$206,976</b>	<b>10.2</b>	<b>\$84,516</b>	<b>\$66,357</b>	<b>(21.5)</b>	<b>\$272,389</b>	<b>\$273,333</b>	<b>\$0.943</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$193,235	\$207,448	(7.4)	\$20,183	\$12,749	\$7,434	\$213,418	\$220,197	(\$6,779)
Overtime	29,470	36,253	(23.0)	11,033	7,959	3,075	40,503	44,212	(3,709)
Health and Welfare	49,822	52,569	(5.5)	8,371	5,678	2,692	58,193	58,247	(0.054)
OPEB Current Payment	16,667	17,790	(6.7)	0,000	0,000	0,000	16,667	17,790	(1,124)
Pensions	39,186	41,976	(7.1)	5,287	2,018	38.2	44,473	45,245	(0.772)
Other Fringe Benefits	46,510	52,949	(13.8)	5,531	3,587	1,945	52,042	56,536	(4,494)
Reimbursable Overhead	(27,380)	(20,041)	(26.8)	27,305	20,032	7,273	(0,076)	(0,009)	(0.067)
<b>Total Labor</b>	<b>\$347,510</b>	<b>\$388,945</b>	<b>(11.9)</b>	<b>\$77,710</b>	<b>\$53,274</b>	<b>\$24,436</b>	<b>\$425,220</b>	<b>\$442,218</b>	<b>(\$16,999)</b>
<b>Non-Labor:</b>									
Electric Power	\$37,558	\$26,021	30.7	\$0,000	\$0,063	(\$0,063)	\$37,558	\$26,084	\$11,474
Fuel	8,965	8,705	2.9	0,000	0,000	0,000	8,965	8,705	0,260
Insurance	7,361	6,190	1.72	0,192	0,185	0,007	7,554	6,375	1,179
Claims	0,382	0,097	0.285	0,000	0,000	0,000	0,382	0,097	0,285
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	40,075	42,299	(2.224)	2,508	2,247	0.261	42,583	44,547	(1,964)
Professional Service Contracts	15,132	15,274	(0.9)	1,285	0,379	0.906	16,417	15,653	0,764
Materials & Supplies	37,527	39,556	(2.029)	2,820	10,021	(7,200)	40,347	49,577	(9,230)
Other Business Expenses	7,815	10,337	(32.3)	0,000	0,188	(0,188)	7,815	10,525	(2,709)
<b>Total Non-Labor</b>	<b>\$154,815</b>	<b>\$148,478</b>	<b>4.1</b>	<b>\$6,806</b>	<b>\$13,083</b>	<b>(\$6,277)</b>	<b>\$161,621</b>	<b>\$161,561</b>	<b>\$0,060</b>
<b>Other Adjustments</b>									
Other	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>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$602,325</b>	<b>\$537,423</b>	<b>(7.0)</b>	<b>\$84,516</b>	<b>\$66,357</b>	<b>\$18,159</b>	<b>\$586,841</b>	<b>\$603,780</b>	<b>(\$16,939)</b>
Depreciation	99,444	102,717	(3.3)	0,000	0,000	0,000	99,444	102,717	(3,272)
OPEB 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	1,333	0,747	44.0	0,000	0,000	0,000	1,333	0,747	0,586
GASB 75 Adjustment	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000
GASB 87 Lease Adjustment	(2,063)	(1,587)	(23.1)	0,000	0,000	0,000	(2,063)	(1,587)	(0,476)
GASB 96 SBITA Adjustment	0,000	0,214	(0.214)	0,000	0,000	0,000	0,000	0,214	(0,214)
<b>Total Expenses</b>	<b>\$601,040</b>	<b>\$639,514</b>	<b>(6.4)</b>	<b>\$84,516</b>	<b>\$66,357</b>	<b>\$18,159</b>	<b>\$685,556</b>	<b>\$705,871</b>	<b>(\$20,315)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$413,166)</b>	<b>(\$432,538)</b>	<b>(4.7)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$413,166)</b>	<b>(\$432,538)</b>	<b>(4.7)</b>
<b>Cash Conversion Adjustments:</b>									
Depreciation	99,444	102,717	3.3	0,000	0,000	0,000	99,444	102,717	3,272
Operating/Capital	(1,506)	(5,836)	*	0,000	0,000	0,000	(1,506)	(5,836)	(4,329)
Other Cash Adjustments	(25,461)	15,828	*	0,000	0,000	0,000	(25,461)	15,828	41,290
<b>Total Cash Conversion Adjustments</b>	<b>\$72,477</b>	<b>\$112,709</b>	<b>55.5</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$72,477</b>	<b>\$112,709</b>	<b>\$40,233</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$340,690)</b>	<b>(\$319,829)</b>	<b>6.1</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$340,690)</b>	<b>(\$319,829)</b>	<b>\$20,861</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**  
**FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET**  
**CASH RECEIPTS AND EXPENDITURES**  
(\$ in millions)

SCHEDULE III

	APRIL 2024			Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent
<b>Receipts</b>						
Farebox Revenue	\$45,058	\$50,429	\$5,371 11.9	\$169,584	\$185,808	\$16,224 9.6
Vehicle Toll Revenue	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Other Operating Revenue	5,913	3,469	(2,444) (41.3)	24,023	83,456	59,433 *
<i>Capital &amp; Other Reimbursements:</i>						
MTA	12,411	17,945	5,534 44.6	46,187	45,370	(817) (1.8)
CDOT	8,795	8,635	(160) (1.8)	29,567	28,355	(1,212) (4.1)
Other	2,547	4,526	1,979 77.7	8,762	14,173	5,411 61.8
Total Capital and Other Reimbursements	23,752	31,106	7,354 31.0	84,516	87,898	3,382 4.0
<b>Total Receipts</b>	<b>\$74,724</b>	<b>\$85,004</b>	<b>\$10,280</b> <b>13.8</b>	<b>\$278,123</b>	<b>\$357,162</b>	<b>\$79,039</b> <b>28.4</b>
<b>Expenditures</b>						
<i>Labor:</i>						
Payroll	\$47,855	\$50,151	(\$2,296) (4.8)	\$216,572	\$211,656	\$4,916 2.3
Overtime	9,554	7,881	1,673 17.5	42,122	39,376	2,746 6.5
Health and Welfare	15,609	18,785	(3,176) (20.3)	62,026	62,490	(464) (0.7)
OPEB Current Payment	4,167	4,454	(0,287) (6.9)	16,867	17,806	(1,139) (6.8)
Pensions	19,819	19,989	(0,170) (0.9)	79,275	79,822	(547) (0.7)
Other Fringe Benefits	11,404	13,141	(1,737) (15.2)	51,731	54,645	(2,914) (5.6)
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>\$108,408</b>	<b>\$114,401</b>	<b>(\$5,993)</b> <b>(5.5)</b>	<b>\$468,393</b>	<b>\$465,795</b>	<b>\$2,598</b> <b>0.6</b>
<i>Non-Labor:</i>						
Electric Power	\$8,887	\$7,755	\$1,132 (12.7)	\$38,351	\$28,034	\$10,317 (26.9)
Fuel	1,972	2,403	(0,431) (21.9)	8,965	9,792	(827) (9.2)
Insurance	2,311	10,989	(8,678) *	2,710	10,989	(8,279) *
Claims	0,096	0,088	0,008 7.9	0,382	0,224	0,158 41.4
Paratransit Service Contracts	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Maintenance and Other Operating Contracts	7,330	38,360	(31,030) *	31,981	69,578	(37,597) *
Professional Service Contracts	2,174	5,867	(3,693) *	8,385	14,760	(6,375) (76.0)
Materials & Supplies	10,909	10,941	(0,032) (0.3)	42,182	60,068	(17,886) (42.4)
Other Business Expenditures	4,301	3,080	1,221 28.4	17,465	17,751	(286) (1.6)
<b>Total Non-Labor</b>	<b>\$37,978</b>	<b>\$79,483</b>	<b>(\$41,505)</b> <b>*</b>	<b>\$150,420</b>	<b>\$211,196</b>	<b>(\$60,776)</b> <b>(40.4)</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>\$146,386</b>	<b>\$193,884</b>	<b>(\$47,498)</b> <b>(32.4)</b>	<b>\$618,813</b>	<b>\$676,991</b>	<b>(\$58,178)</b> <b>(9.4)</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance )</b>	<b>(\$71,663)</b>	<b>(\$108,880)</b>	<b>(\$37,217)</b> <b>(51.9)</b>	<b>(\$340,690)</b>	<b>(\$319,829)</b>	<b>\$20,861</b> <b>6.1</b>
<b>Subsidies</b>						
MTA	50,775	93,761	42,986 84.7	250,003	250,514	0,511 0.2
CDOT	20,888	21,933	1,045 5.0	90,687	95,244	4,557 5.0
<b>Total Subsidies</b>	<b>\$71,663</b>	<b>\$115,694</b>	<b>\$44,031</b> <b>61.4</b>	<b>\$340,690</b>	<b>\$345,758</b>	<b>\$5,068</b> <b>1.5</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>(\$0,932)</b>	<b>(\$0,932)</b> <b>-</b>	<b>\$0,000</b>	<b>(\$1,909)</b>	<b>(\$1,909)</b> <b>-</b>

*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)

	APRIL 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
<b>Receipts</b>												
Farebox Revenue	(\$1,729)	(\$0,154)	\$1,575	91.1	(\$6,383)	(\$4,404)	\$1,979	31.0				
Vehicle Toll Revenue	0.00	0.00	0.00	-	0.00	0.00	0.00	-				
Other Operating Revenue	2.927	(0.353)	(3,280)	*	12.116	66,692	54,575	*				
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0.000	11,304	11,304	-	0.000	19,259	19,259	-				
CDOT	0.000	1,287	1,287	-	0.000	(4,059)	(4,059)	-				
Other	0.000	3,528	3,528	-	0.000	6,341	6,341	-				
Total Capital and Other Reimbursements	0.000	16,118	16,118	-	0.000	21,541	21,541	-				
<b>Total Revenue/Receipts</b>	<b>\$1,198</b>	<b>\$15,611</b>	<b>\$14,413</b>	*	<b>\$5,734</b>	<b>\$83,829</b>	<b>\$78,095</b>	*				
<b>Expenditures</b>												
<i>Labor:</i>												
Payroll	\$5,457	\$3,651	(\$1,807)	(33.1)	(\$3,154)	\$8,541	\$11,695	*				
Overtime	0.955	2,649	1,693	*	(1,619)	4,836	6,454	*				
Health and Welfare	(0,962)	(4,717)	(3,755)	*	(3,833)	(4,243)	(0,410)	(10.7)				
OPEB Current Payment	0.000	0.019	0.000		0.000	(0,016)	(0,016)	-				
Pensions	(8,662)	(8,953)	(2,291)	(3.4)	(34,802)	(34,577)	0,225	0.6				
Other Fringe Benefits	1,583	(1,914)	(3,497)	*	0.311	1,891	1,580	*				
GASB Account	0.000	0.000	0.000		0.000	0.000	0.000					
Reimbursable Overhead	(0,019)	(0,289)	(0,270)	*	(0,076)	(0,009)	0,067	88.2				
<b>Total Labor</b>	<b>(\$1,648)</b>	<b>(\$9,555)</b>	<b>(\$7,907)</b>	*	<b>(\$43,173)</b>	<b>(\$23,577)</b>	<b>\$19,596</b>	<b>45.4</b>				
<i>Non-Labor:</i>												
Electric Power	(\$0,198)	\$0,306	\$0,505	*	(\$0,793)	(\$1,950)	(\$1,157)	*				
Fuel	0.000	(0,298)	(0,298)	-	0.000	(1,087)	(1,087)	-				
Insurance	(0,376)	(9,285)	(8,908)	-	4,844	(4,614)	(9,458)	*				
Claims	0.000	(0,086)	(0,086)	-	0.000	(0,127)	(0,127)	-				
Paratransit Service Contracts	0.000	0.000	0.000		0.000	0.000	0.000					
Maintenance and Other Operating Contracts	3,452	(26,245)	(29,697)	*	10,602	(25,031)	(35,633)	*				
Professional Service Contracts	2,008	(1,749)	(3,757)	*	8,032	0,893	(7,140)	(88.9)				
Materials & Supplies	(0,435)	1,005	1,440	*	(1,834)	(10,491)	(8,657)	*				
Other Business Expenses	(2,286)	(0,907)	1,379	60.3	(9,649)	(7,226)	2,423	25.1				
<b>Total Non-Labor</b>	<b>\$2,166</b>	<b>(\$37,258)</b>	<b>(\$39,425)</b>	*	<b>\$11,201</b>	<b>(\$49,635)</b>	<b>(\$60,836)</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>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>					
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>\$0,518</b>	<b>(\$46,814)</b>	<b>(\$47,332)</b>	*	<b>(\$31,972)</b>	<b>(\$73,211)</b>	<b>(\$41,239)</b>	*				
Depreciation	24,861	25,617	0,756	3.0	99,444	102,717	3,272	3.3				
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	0,247	(0,086)	(25.8)	1,333	0,747	(0,586)	44.0				
GASB 75 Adjustment	0.000	0.000	0.000		0.000	0.000	0.000					
GASB 87 Lease Adjustment	(0,516)	0,724	1,240	*	(2,063)	(1,587)	0,476	(23.1)				
GASB 96 SBITA Adjustment	0.000	0,053	0,053		0.000	0,214	0,214					
<b>Total Expenditures Adjustments</b>	<b>\$25,197</b>	<b>(\$20,171)</b>	<b>(\$45,368)</b>	*	<b>\$66,743</b>	<b>\$28,880</b>	<b>(\$37,863)</b>	<b>(56.7)</b>				
<b>Total Cash Conversion Adjustments</b>	<b>\$26,394</b>	<b>(\$4,560)</b>	<b>(\$30,955)</b>	*	<b>\$72,477</b>	<b>\$112,709</b>	<b>\$40,233</b>	<b>55.5</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**  
**2024 ADOPTED BUDGET VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
**April 30, 2024**

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	5	4	1	
Labor Relations	13	11	2	
Safety	92	86	6	
Security	22	23	(1)	
VP Ops Support and Org Res	27	24	3	
Corporate & Public Affairs	12	11	1	
Customer Service	52	50	2	
Legal	8	9	(1)	
Claims	5	5	-	
VP Human Resources	34	38	(4)	
Training	96	89	7	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	-	
Controller	56	56	-	
Budget	14	14	-	
Procurement & Material Managen	15	6	9	
Rolling Stock Delivery & Integratic	9	8	1	
<b>Total Administration</b>	<b>479</b>	<b>448</b>	<b>31</b>	
<b>Operations</b>				
Operations Support	70	56	14	
Enterprise Asset Management	23	17	6	
Transportation	1,760	1,737	23	B
Customer Service	395	387	8	
Metro-North West	31	37	(6)	
Corporate	0	0	0	
<b>Total Operations</b>	<b>2,279</b>	<b>2,234</b>	<b>45</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,708	1,596	112	A,B
Maintenance of Way	2,293	2,187	106	A,B
Procurement & Material Managen	118	109	9	
Corporate	(413)	-	(413)	C
<b>Total Maintenance</b>	<b>3,706</b>	<b>3,892</b>	<b>(186)</b>	
<b>Engineering/Capital</b>				
Construction Management	21	14	7	
Engineering & Design	59	46	13	
<b>Total Engineering/Capital</b>	<b>80</b>	<b>60</b>	<b>20</b>	
<b>Total Positions</b>	<b>6,544</b>	<b>6,634</b>	<b>(90)</b>	
<i>Non-Reimbursable</i>	5,798	6,112	(314)	
<i>Reimbursable</i>	746	522	224	
<i>Total Full-Time</i>	6,543	6,633	(90)	
<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
<b>Administration</b>			
Managers/Supervisors	168	163	5
Professional, Technical, Clerical	311	285	26
Operational Hourlies	-	-	-
<b>Total Administration</b>	<u>479</u>	<u>448</u>	<u>31</u>
<b>Operations</b>			
Managers/Supervisors	310	301	9
Professional, Technical, Clerical	243	213	30
Operational Hourlies	1,726	1,720	6
<b>Total Operations</b>	<u>2,279</u>	<u>2,234</u>	<u>45</u>
<b>Maintenance</b>			
Managers/Supervisors	737	706	31
Professional, Technical, Clerical	552	497	55
Operational Hourlies	2,417	2,689	(272)
<b>Total Maintenance</b>	<u>3,706</u>	<u>3,892</u>	<u>(186)</u>
<b>Engineering/Capital</b>			
Managers/Supervisors	38	29	9
Professional, Technical, Clerical	42	31	11
Operational Hourlies	-	-	-
<b>Total Engineering/Capital</b>	<u>80</u>	<u>60</u>	<u>20</u>
<b>Public Safety</b>			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
<b>Total Public Safety</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Positions</b>			
Managers/Supervisors	1,253	1,198	55
Professional, Technical, Clerical	1,148	1,027	121
Operational Hourlies	4,143	4,409	(266)
<b>Total Positions</b>	<u>6,544</u>	<u>6,634</u>	<u>(90)</u>

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET**  
**MONTHLY PERFORMANCE INDICATORS <sup>(A)</sup>**  
**APRIL 2024**

	MONTH			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard <sup>(B)</sup>	39.3%	39.0%	36.7%	-0.3%	2.3%
Adjusted <sup>(C)</sup>	44.6%	44.6%	42.7%	0.0%	1.9%
Cost per Passenger					
Standard <sup>(B)</sup>	\$23.48	\$23.23	\$25.04	\$0.25	\$1.81
Adjusted <sup>(C)</sup>	\$22.66	\$22.43	\$24.18	\$0.23	\$1.75
Passenger Revenue/Passenger	\$9.23	\$9.06	\$9.19	(\$0.17)	(\$0.13)
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard <sup>(B)</sup>	36.1%	36.1%	33.8%	0.0%	2.3%
Adjusted <sup>(C)</sup>	41.1%	41.7%	39.6%	0.6%	2.1%
Cost per Passenger					
Standard <sup>(B)</sup>	\$25.82	\$25.55	\$27.12	\$0.27	\$1.57
Adjusted <sup>(C)</sup>	\$24.94	\$24.69	\$26.22	\$0.25	\$1.53
Passenger Revenue/Passenger	\$9.32	\$9.22	\$9.17	(\$0.10)	\$0.06

(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 April

Metro-North farebox revenue totaled \$50.6 million, which was \$3.8 million or 8.1% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$14.0 million was \$4.9 million or 54.6% above the Budget.
- Non-Commutation revenue of \$36.6 million was \$1.1 million or 3.0% below the Budget.

## Year-to-Date

Metro-North farebox revenue totaled \$190.2 million, which was \$14.2 million or 8.1% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$54.1 million was \$19.1 million or 54.5% above the Budget.
- Non-Commutation revenue of \$136.1 million was \$4.8 million or 3.4% below the Budget.

April 2024 Ridership vs. Budget - (In Millions)								
	<u>April</u>				<u>April 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	1.612	2.217	0.605	37.5%	5.971	8.180	2.209	37.0%
Non-Commutation	3.459	3.369	(0.090)	-2.6%	12.901	12.442	(0.459)	-3.6%
<b>Total</b>	<b>5.071</b>	<b>5.586</b>	<b>0.514</b>	<b>10.1%</b>	<b>18.871</b>	<b>20.622</b>	<b>1.751</b>	<b>9.3%</b>

April 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>April</u>				<u>April 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	\$9.0	\$14.0	\$4.9	54.6%	\$35.0	\$54.1	\$19.1	54.5%
Non-Commutation	\$37.7	\$36.6	(\$1.1)	-3.0%	\$141.0	\$136.1	(\$4.8)	-3.4%
<b>Total</b>	<b>\$46.8</b>	<b>\$50.6</b>	<b>\$3.8</b>	<b>8.1%</b>	<b>\$176.0</b>	<b>\$190.2</b>	<b>\$14.2</b>	<b>8.1%</b>