



# **Metro-North Railroad**

**Financial and Ridership Reports – May 2024**

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# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$365.6 million was \$16.4 million higher than the Adopted Budget. This variance was due to higher ridership and insurance recoveries for storm Ida combined with higher advertising, interest, and station revenues partially offset by lower capital reimbursements.
- Through May 2024 ridership was 26.5 million, 13.4% above 2023, 24.6% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 10.4% above the Budget. Commutation ridership of 10.4 million was 9.1% above 2023 and 36.8% above the Budget. Non-commutation ridership of 16.1 million was 16.3% above 2023 and 1.8% below the Budget. Farebox revenue of \$244.2 million was \$20.8 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$762.9 million were \$22.8 million or 3.1% 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 May, the total headcount was 6,626, which was 62 higher than the Budget of 6,564. Non-reimbursable positions were 328 higher than the Budget and reimbursable positions were 266 lower than the Budget.
- May YTD non-reimbursable operating results were unfavorable to the Budget by \$17.7 million or 3.4%. Non-reimbursable revenues through May were \$31.6 million favorable to the Budget due to higher ridership and insurance recoveries for storm Ida combined with higher advertising, interest, and station revenues. Total non-reimbursable expenses were \$38.0 million unfavorable primarily due to higher labor expense partially offset by lower electric costs.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
<b>Total Revenues</b>	<b>\$238.4</b>	<b>\$269.9</b>	<b>\$31.6</b>
Farebox Revenue	\$223.5	\$244.2	\$20.8
Other Revenue	\$14.9	\$25.7	\$10.8
<b>Total Expenses</b>	<b>\$629.2</b>	<b>\$667.2</b>	<b>(\$38.0)</b>
Labor Expenses	\$436.6	\$482.1	(\$45.5)
Non Labor Expenses	\$192.6	\$185.1	\$7.5
<b>Non Cash Liabilities</b>	<b>\$123.4</b>	<b>\$134.7</b>	<b>(\$11.3)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$514.2)</b>	<b>(\$531.9)</b>	<b>(\$17.7)</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,811	6,139	(328)
Reimbursable	753	487	266
<b>Total Positions</b>	<b>6,564</b>	<b>6,626</b>	<b>(62)</b>

## Revenues

- **Farebox Revenues** were \$20.8 million favorable to the Budget due to an increase in commutation ridership across all East of Hudson lines. Ridership through May was 26.5 million. This was 13.4% above 2023 (adjusted for the same number of calendar workdays) and 10.4% higher than the Budget.
- **Other Operating Revenues** were \$10.8 million favorable to the Budget, reflecting insurance recoveries for storm Ida combined with higher advertising, interest, and station revenues.

## Expenses

**Labor Expenses:** \$45.5 million unfavorable to the Budget.

- **Payroll** was \$16.2 million unfavorable to the Budget, reflecting lower capital project activity, higher net staff growth, and the timing of retiree payouts.
- **Overtime** was \$7.9 million unfavorable to the Budget primarily due to higher programmatic maintenance and scheduled service needs.
- **Health & Welfare** was \$2.8 million unfavorable to the Budget due to higher labor costs partially offset by lower rates.
- **OPEB Current Payment** was \$1.4 million unfavorable to the Budget reflecting a higher than budgeted number of retirees receiving healthcare premiums.
- **Pensions** were \$3.2 million unfavorable to the Budget reflecting higher labor costs partially offset by lower rates.
- **Other Fringe Benefits** were \$7.0 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 \$7.0 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$7.5 million favorable to the Budget.

- **Electric Power** was \$13.7 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 \$1.5 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 \$2.6 million unfavorable to the Budget due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$0.7 million favorable to the Budget due to lower than anticipated consulting and engineering services.

- **Materials and Supplies** were \$3.8 million unfavorable to the Budget due to the timing of infrastructure repairs, a true-up for first quarter obsolete material reserves, 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 due to lower electric costs, lower than expected expense recoveries for the operation and maintenance of M8 rail cars in Shore Line East Service due to CDOT service reductions, higher credit card fees due to increased ridership volumes, and higher New Jersey Transit expense resulting from inflationary adjustments partially offset by the timing of the Norfolk Southern Railroad reimbursement.

**Depreciation and Other** were \$11.3 million unfavorable to the Budget driven by higher depreciation expense due to the timing of asset capitalization, GASB 87 lease adjustments, environmental remediation expense, and GASB 96 SBITA Adjustments.

## **Overtime**

- Total overtime was \$4.8 million unfavorable to the Budget. Non-reimbursable was \$7.9 million unfavorable and reimbursable was \$3.0 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic maintenance and scheduled service needs.

## **Staffing Levels**

- Total headcount at the end of May was 6,626 which was 62 higher than the Budget.
- Non-reimbursable headcount was 328 higher than the Budget.
- Reimbursable headcount was 266 lower than the Budget.

## **Financial Metrics**

- The year-to-date May Adjusted Farebox Operating Ratio was 43.5%, which was higher than the Budget due to higher farebox revenue.
- The year-to-date May Adjusted Cost per Passenger was \$23.99, which was lower than the Budget.
- The year-to-date May Revenue per Passenger was \$9.21, which was lower than the Budget.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET**  
**ACCURAL STATEMENT OF OPERATIONS by CATEGORY**  
**MAY 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	\$47,501	\$54,014	\$6,513	13.7	\$0,000	\$0,000	\$0,000	-	\$47,501	\$54,014	\$6,513	13.7
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,989	8,941	5,952	*	0,000	0,000	0,000	-	2,989	8,941	5,952	*
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	14,076	12,856	(1,220)	(8.7)	14,076	12,856	(1,220)	(8.7)
CDOT	0,000	0,000	0,000	-	9,702	14,599	4,897	50.5	9,702	14,599	4,897	50.5
Other	0,000	0,000	0,000	-	2,612	1,901	(711)	(27.2)	2,612	1,901	(711)	(27.2)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	26,390	29,356	2,966	11.2	26,390	29,356	2,966	11.2
<b>Total Revenue</b>	<b>\$50,490</b>	<b>\$62,954</b>	<b>\$12,465</b>	<b>24.7</b>	<b>\$26,390</b>	<b>\$29,356</b>	<b>\$2,966</b>	<b>11.2</b>	<b>\$76,879</b>	<b>\$92,310</b>	<b>\$15,431</b>	<b>20.1</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$50,641	\$52,655	(\$2,014)	(4.0)	\$5,803	\$5,137	\$6,667	11.5	\$56,444	\$57,792	(\$1,348)	(2.4)
Overtime	7,455	8,542	(1,086)	(14.6)	3,293	3,235	(58)	(1.8)	10,749	11,864	(1,116)	(10.4)
Health and Welfare	13,203	13,242	(39)	(0.3)	2,435	2,315	1,200	49.3	15,638	15,556	82	0.5
OP&B Current Payment	4,167	4,460	(293)	(7.0)	0,000	0,000	0,000	-	4,167	4,460	(293)	(7.0)
Pensions	10,258	10,620	(362)	(3.5)	1,533	1,337	1,997	12.8	11,792	11,957	(165)	(1.4)
Other Fringe Benefits	12,031	12,623	(592)	(4.9)	1,458	1,458	0	0.0	13,641	14,081	(439)	(3.2)
Reimbursable Overhead	(8,691)	(8,992)	301	3.5	8,670	8,894	(224)	(2.6)	(0,021)	(0,098)	77	*
<b>Total Labor</b>	<b>\$89,064</b>	<b>\$93,149</b>	<b>(\$4,085)</b>	<b>(4.6)</b>	<b>\$23,346</b>	<b>\$22,463</b>	<b>\$8,883</b>	<b>3.8</b>	<b>\$112,409</b>	<b>\$115,612</b>	<b>(\$3,203)</b>	<b>(2.8)</b>
<b>Non-Labor:</b>												
Electric Power	\$8,011	\$5,890	\$2,121	26.5	\$0,000	\$0,000	\$0,000	-	\$8,011	\$5,890	\$2,121	26.5
Fuel	1,956	1,961	(5)	(0.3)	0,000	0,000	0,000	-	1,956	1,961	(5)	(0.3)
Insurance	1,950	1,641	309	15.9	0,056	0,091	(0,036)	(63.8)	2,006	1,732	274	13.7
Claims	0,096	0,049	0,046	48.2	0,000	0,000	0,000	-	0,096	0,049	0,046	48.2
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	10,210	10,627	(417)	(4.1)	0,535	1,173	(638)	*	10,745	11,800	(1,055)	(9.8)
Professional Service Contracts	3,810	2,957	853	22.4	0,339	0,201	1,38	40.7	4,149	3,158	990	23.9
Materials & Supplies	9,719	11,466	(1,746)	(18.0)	2,114	5,400	(3,285)	*	11,834	16,865	(5,031)	(42.5)
Other Business Expenses	2,013	2,006	7	0.3	0,000	0,028	(0,028)	-	2,013	2,034	(21)	(1.0)
<b>Total Non-Labor</b>	<b>\$37,765</b>	<b>\$36,597</b>	<b>\$1,168</b>	<b>3.1</b>	<b>\$3,044</b>	<b>\$6,893</b>	<b>(\$3,849)</b>	<b>*</b>	<b>\$40,809</b>	<b>\$43,490</b>	<b>(\$2,681)</b>	<b>(6.6)</b>
<b>Other Adjustments:</b>												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</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>\$126,828</b>	<b>\$129,746</b>	<b>(\$2,918)</b>	<b>(2.3)</b>	<b>\$26,390</b>	<b>\$29,356</b>	<b>(\$2,966)</b>	<b>(11.2)</b>	<b>\$153,218</b>	<b>\$159,102</b>	<b>(\$5,883)</b>	<b>(3.8)</b>
Depreciation	24,861	29,846	(4,985)	(20.1)	0,000	0,000	0,000	-	24,861	29,846	(4,985)	(20.1)
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	1,800	(1,467)	*	0,000	0,000	0,000	-	0,333	1,800	(1,467)	*
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)	0,883	(1,399)	*	0,000	0,000	0,000	-	(0,516)	0,883	(1,399)	*
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>\$151,507</b>	<b>\$162,328</b>	<b>(\$10,821)</b>	<b>(7.1)</b>	<b>\$26,390</b>	<b>\$29,356</b>	<b>(\$2,966)</b>	<b>(11.2)</b>	<b>\$177,897</b>	<b>\$191,684</b>	<b>(\$13,787)</b>	<b>(7.7)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$101,018)</b>	<b>(\$99,374)</b>	<b>\$1,644</b>	<b>1.6</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$101,018)</b>	<b>(\$99,374)</b>	<b>\$1,644</b>	<b>1.6</b>
<b>Cash Conversion Adjustments:</b>												
Depreciation	24,861	29,846	4,985	20.1	0,000	0,000	0,000	-	24,861	29,846	4,985	20.1
Operating/Capital	(1,584)	(5,153)	(3,569)	*	0,000	0,000	0,000	-	(1,584)	(5,153)	(3,569)	*
Other Cash Adjustments	(9,458)	(52,533)	(43,075)	*	0,000	0,000	0,000	-	(9,458)	(52,533)	(43,075)	*
<b>Total Cash Conversion Adjustments</b>	<b>\$13,819</b>	<b>(\$27,839)</b>	<b>(\$41,658)</b>	<b>*</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$13,819</b>	<b>(\$27,839)</b>	<b>(\$41,658)</b>	<b>*</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$87,199)</b>	<b>(\$127,213)</b>	<b>(\$40,014)</b>	<b>(45.9)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$87,199)</b>	<b>(\$127,213)</b>	<b>(\$40,014)</b>	<b>(45.9)</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**  
**MAY 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	
<b>Revenue</b>										
Farebox Revenue	\$223,467	\$244,226	\$20,758	9.3	\$0,000	\$0,000	\$0,000	\$244,226	\$20,758	9.3
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Other Operating Revenue	14,896	25,705	10,809	72.6	0,000	0,000	0,000	25,705	10,809	72.6
<i>Capital &amp; Other Reimbursements:</i>										
MTA	0,000	0,000	0,000	-	60,263	38,967	(21,296)	60,263	38,967	(21,296)
CDOT	0,000	0,000	0,000	-	39,269	47,013	7,744	39,269	47,013	7,744
Other	0,000	0,000	0,000	-	11,374	9,732	(1,641)	11,374	9,732	(1,641)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	110,906	95,712	(15,193)	110,906	95,712	(15,193)
<b>Total Revenue/Receipts</b>	<b>\$238,363</b>	<b>\$269,930</b>	<b>\$31,567</b>	<b>13.2</b>	<b>\$110,906</b>	<b>\$95,712</b>	<b>(\$15,193)</b>	<b>\$349,269</b>	<b>\$365,643</b>	<b>\$16,374</b>
<b>Expenses</b>										
<i>Labor:</i>										
Payroll	\$243,875	\$260,103	(\$16,228)	(6.7)	\$25,986	\$17,886	(\$8,101)	\$269,862	\$277,989	(\$8,127)
Overtime	36,925	44,794	7,869	21.3	14,327	11,282	(3,045)	51,252	56,076	(4,824)
Health and Welfare	63,025	65,811	(2,785)	(4.4)	10,806	7,993	(2,813)	73,831	73,804	0,028
OPEB Current Payment	20,833	22,251	(1,417)	(6.8)	0,000	0,000	0,000	20,833	22,251	(1,417)
Pensions	49,444	52,596	(3,152)	(6.4)	6,820	4,606	(2,214)	56,265	57,202	(937)
Other Fringe Benefits	58,541	65,572	(7,031)	(12.0)	7,142	5,045	(2,097)	65,683	70,617	(4,934)
Reimbursable Overhead	(36,071)	(29,033)	(7,038)	(19.5)	35,974	28,926	(7,048)	(0,097)	(0,107)	(0.10)
<b>Total Labor</b>	<b>\$436,574</b>	<b>\$482,094</b>	<b>(\$45,520)</b>	<b>(10.4)</b>	<b>\$101,055</b>	<b>\$75,737</b>	<b>(\$25,319)</b>	<b>\$537,629</b>	<b>\$557,830</b>	<b>(\$20,201)</b>
<i>Non-Labor:</i>										
Electric Power	\$45,569	\$31,911	\$13,658	30.0	\$0,000	\$0,063	(\$0,063)	\$45,569	\$31,974	\$13,595
Fuel	9,921	10,666	(735)	(7.4)	0,000	0,000	0,000	10,921	10,666	255
Insurance	10,311	7,830	2,481	24.0	0,276	(0,028)	(0.11)	9,560	8,107	1,453
Claims	0,478	0,146	0,331	69.4	0,000	0,000	0,000	0,478	0,146	0,331
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	50,285	52,927	(2,642)	(5.3)	3,043	3,420	(377)	53,328	56,347	(3,019)
Professional Service Contracts	18,941	18,231	710	3.8	1,625	0,580	(1,044)	20,566	18,811	1,755
Materials & Supplies	47,246	51,022	(3,775)	(8.0)	4,935	15,420	(10,486)	52,181	66,442	(14,261)
Other Business Expenses	9,828	12,343	(2,515)	(25.6)	0,000	0,216	(0,216)	9,828	12,559	(2,731)
<b>Total Non-Labor</b>	<b>\$192,580</b>	<b>\$185,075</b>	<b>\$7,504</b>	<b>3.9</b>	<b>\$9,850</b>	<b>\$19,975</b>	<b>(\$10,125)</b>	<b>\$202,430</b>	<b>\$205,051</b>	<b>(\$2,621)</b>
<i>Other Adjustments</i>										
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>
<b>Total Expenses before Non-Cash Liability Adj.</b>	<b>\$629,153</b>	<b>\$667,169</b>	<b>(\$38,016)</b>	<b>(6.0)</b>	<b>\$110,906</b>	<b>\$95,712</b>	<b>\$15,193</b>	<b>\$740,059</b>	<b>\$762,881</b>	<b>(\$22,822)</b>
Depreciation	124,306	132,563	(8,257)	(6.6)	0,000	0,000	0,000	124,306	132,563	(8,257)
OPEB 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	1,667	2,547	(881)	(52.8)	0,000	0,000	0,000	1,667	2,547	(881)
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	(2,579)	(0,704)	(1,875)	(72.7)	0,000	0,000	0,000	(2,579)	(0,704)	(1,875)
GASB 96 SBITA Adjustment	0,000	0,267	(0,267)	-	0,000	0,000	0,000	0,000	0,267	(0,267)
<b>Total Expenses</b>	<b>\$752,547</b>	<b>\$801,843</b>	<b>(\$49,296)</b>	<b>(6.6)</b>	<b>\$110,906</b>	<b>\$95,712</b>	<b>\$15,193</b>	<b>\$863,453</b>	<b>\$897,555</b>	<b>(\$34,102)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$514,184)</b>	<b>(\$531,912)</b>	<b>(\$17,728)</b>	<b>(3.4)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$514,184)</b>	<b>(\$531,912)</b>	<b>(\$17,728)</b>
<i>Cash Conversion Adjustments:</i>										
Depreciation	124,306	132,563	8,257	6.6	0,000	0,000	0,000	124,306	132,563	8,257
Operating/Capital	(3,091)	(10,988)	(7,898)	(256.3)	0,000	0,000	0,000	(3,091)	(10,988)	(7,898)
Other Cash Adjustments	(36,296)	(36,704)	(408)	(1.1)	0,000	0,000	0,000	(36,296)	(36,704)	(408)
<b>Total Cash Conversion Adjustments</b>	<b>\$86,296</b>	<b>\$84,870</b>	<b>(\$1,426)</b>	<b>(1.7)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$86,296</b>	<b>\$84,870</b>	<b>(\$1,426)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$427,888)</b>	<b>(\$447,042)</b>	<b>(\$19,154)</b>	<b>(4.5)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$427,888)</b>	<b>(\$447,042)</b>	<b>(\$19,154)</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

	MAY 2024			Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent
<b>Receipts</b>						
Farebox Revenue	\$45,731	\$52,578	\$6,847 15.0	\$215,315	\$238,386	\$23,071 10.7
Vehicle Toll Revenue	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Other Operating Revenue	5,913	8,554	2,641 44.7	29,936	92,010	62,074 *
<i>Capital &amp; Other Reimbursements:</i>						
MTA	14,076	9,483	(4,593) (32.6)	60,263	54,853	(5,410) (9.0)
CDOT	9,702	2,174	(7,528) (77.6)	39,269	30,529	(8,740) (22.3)
Other	2,612	0,653	(1,959) (75.0)	11,374	14,826	3,452 30.4
Total Capital and Other Reimbursements	26,390	12,310	(14,080) (53.4)	110,906	100,208	(10,698) (9.6)
<b>Total Receipts</b>	<b>\$78,034</b>	<b>\$73,442</b>	<b>(\$4,592)</b> <b>(5.9)</b>	<b>\$356,157</b>	<b>\$430,604</b>	<b>\$74,447</b> <b>20.9</b>
<b>Expenditures</b>						
<i>Labor:</i>						
Payroll	\$60,691	\$76,384	(\$15,693) (25.9)	\$277,263	\$288,040	(\$10,777) (3.9)
Overtime	11,683	13,281	(1,598) (13.7)	53,805	52,657	1,148 2.1
Health and Welfare	16,655	14,551	2,104 12.6	78,682	77,041	1,641 2.1
OPEB Current Payment	4,167	4,451	(0,284) (6.8)	20,833	22,257	(1,424) (6.8)
Pensions	19,819	19,969	(0,150) (0.8)	99,094	99,791	(0,697) (0.7)
Other Fringe Benefits	14,478	22,355	(7,877) (54.4)	66,209	77,000	(10,791) (16.3)
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>\$127,493</b>	<b>\$150,991</b>	<b>(\$23,498)</b> <b>(18.4)</b>	<b>\$595,886</b>	<b>\$616,786</b>	<b>(\$20,900)</b> <b>(3.5)</b>
<i>Non-Labor:</i>						
Electric Power	\$8,209	\$6,363	\$1,846 22.5	\$46,560	\$34,397	\$12,163 26.1
Fuel	1,956	1,831	0,125 6.4	10,921	11,623	(0,702) (6.4)
Insurance	0,000	0,000	0,000 -	2,710	10,989	(8,279) *
Claims	0,096	0,104	(0,008) (8.9)	0,478	0,328	0,150 31.3
Paratransit Service Contracts	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Maintenance and Other Operating Contracts	8,811	13,250	(4,439) (50.4)	40,792	82,828	(42,036) *
Professional Service Contracts	2,141	1,967	0,174 8.1	10,525	16,727	(6,202) (58.9)
Materials & Supplies	12,269	17,280	(5,011) (40.8)	54,450	77,348	(22,898) (42.1)
Other Business Expenditures	4,257	8,869	(4,612) *	21,722	26,620	(4,898) (22.5)
<b>Total Non-Labor</b>	<b>\$37,739</b>	<b>\$49,664</b>	<b>(\$11,925)</b> <b>(31.6)</b>	<b>\$188,159</b>	<b>\$260,860</b>	<b>(\$72,701)</b> <b>(38.6)</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>\$165,232</b>	<b>\$200,655</b>	<b>(\$35,423)</b> <b>(21.4)</b>	<b>\$784,045</b>	<b>\$877,646</b>	<b>(\$93,601)</b> <b>(11.9)</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance )</b>	<b>(\$87,199)</b>	<b>(\$127,213)</b>	<b>(\$40,014)</b> <b>(45.9)</b>	<b>(\$427,888)</b>	<b>(\$447,042)</b>	<b>(\$19,154)</b> <b>(4.5)</b>
<b>Subsidies</b>						
MTA	65,715	104,515	38,800 59.2	315,718	355,129	39,411 12.5
CDOT	21,484	0,402	(21,082) (98.1)	112,170	95,646	(16,524) (14.7)
<b>Total Subsidies</b>	<b>\$87,199</b>	<b>\$105,017</b>	<b>\$17,818</b> <b>20.4</b>	<b>\$427,888</b>	<b>\$450,775</b>	<b>\$22,887</b> <b>5.3</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>\$0,082</b>	<b>\$0,082</b> <b>-</b>	<b>\$0,000</b>	<b>(\$1,827)</b>	<b>(\$1,827)</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)

	MAY 2024							
	Favorable (Unfavorable)			Year-to-Date Favorable (Unfavorable)				
	Adopted Budget	Actual	Variance	Percent	Adopted Budget	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	(\$1,770)	(\$1,436)	\$0,334	18.9	(\$8,153)	(\$5,840)	\$2,313	28.4
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,924	(0,387)	(3,311)	*	15,041	66,305	51,264	*
Capital & Other Reimbursements:								
MTA	0,000	(3,373)	(3,373)	-	0,000	15,886	15,886	-
CDOT	0,000	(12,425)	(12,425)	-	0,000	(16,484)	(16,484)	-
Other	0,000	(1,248)	(1,248)	-	0,000	5,094	5,094	-
Total Capital and Other Reimbursements	0,000	(17,046)	(17,046)	-	0,000	4,496	4,496	-
<b>Total Revenue/Receipts</b>	<b>\$1,154</b>	<b>(\$18,866)</b>	<b>(\$20,022)</b>	*	<b>\$6,888</b>	<b>\$64,961</b>	<b>\$58,073</b>	*
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	(\$4,247)	(\$18,592)	(\$14,346)	*	(\$7,401)	(\$10,051)	(\$2,650)	(35.8)
Overtime	(0,935)	(1,417)	(0,482)	(51.6)	(2,553)	3,419	5,972	*
Health and Welfare	(1,017)	1,005	2,023	*	(4,850)	(3,237)	1,613	33.3
OPEB Current Payment	0,000	0,009	0,000		0,000	(0,006)	(0,006)	-
Pensions	(8,027)	(8,012)	0,015	0.2	(42,829)	(42,589)	0,240	0.6
Other Fringe Benefits	(0,837)	(8,274)	(7,437)	*	(0,526)	(6,383)	(5,857)	*
GASB Account	0,000	0,000	0,000		0,000	0,000	0,000	-
Reimbursable Overhead	(0,021)	(0,098)	(0,077)	*	(0,097)	(0,107)	(0,010)	(10.7)
<b>Total Labor</b>	<b>(\$15,084)</b>	<b>(\$35,379)</b>	<b>(\$20,295)</b>	*	<b>(\$58,257)</b>	<b>(\$58,956)</b>	<b>(\$6,699)</b>	<b>(11.2)</b>
<b>Non-Labor:</b>								
Electric Power	(\$0,198)	(\$0,473)	(\$0,275)	*	(\$0,991)	(\$2,423)	(\$1,432)	*
Fuel	0,000	0,130	0,130	-	0,000	(0,957)	(0,957)	-
Insurance	2,006	1,732	(0,274)	(13.7)	6,849	(2,882)	(9,732)	*
Claims	0,000	(0,055)	(0,055)	-	0,000	(0,182)	(0,182)	-
Paratransit Service Contracts	0,000	0,000	0,000		0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	1,934	(1,450)	(3,384)	*	12,536	(26,481)	(39,017)	*
Professional Service Contracts	2,008	1,191	(0,817)	(40.7)	10,041	2,084	(7,956)	(79.2)
Materials & Supplies	(0,435)	(0,415)	0,020	4.6	(2,269)	(10,906)	(8,637)	*
Other Business Expenses	(2,245)	(6,835)	(4,590)	*	(11,894)	(14,061)	(2,167)	(18.2)
<b>Total Non-Labor</b>	<b>\$3,070</b>	<b>(\$6,174)</b>	<b>(\$9,244)</b>	*	<b>\$14,271</b>	<b>(\$55,809)</b>	<b>(\$70,080)</b>	*
<b>Other Adjustments:</b>								
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>(\$12,014)</b>	<b>(\$41,553)</b>	<b>(\$29,539)</b>	*	<b>(\$43,986)</b>	<b>(\$114,765)</b>	<b>(\$70,778)</b>	*
Depreciation	24,861	29,846	4,985	20.1	124,306	132,563	8,257	6.6
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	1,800	1,467	*	1,667	2,547	0,881	(52.8)
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	(0,516)	0,883	1,399	*	(2,579)	(0,704)	1,875	(72.7)
GASB 96 SBITA Adjustment	0,000	0,053	0,053		0,000	0,267	0,267	-
<b>Total Expenditures Adjustments</b>	<b>\$12,665</b>	<b>(\$8,971)</b>	<b>(\$21,636)</b>	*	<b>\$79,408</b>	<b>\$19,909</b>	<b>(\$59,499)</b>	<b>(74.9)</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$13,819</b>	<b>(\$27,839)</b>	<b>(\$41,658)</b>	*	<b>\$86,296</b>	<b>\$84,870</b>	<b>(\$1,426)</b>	<b>(1.7)</b>

**Notes:**  
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- 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**  
**May 31, 2024**

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	5	4	1	
Labor Relations	13	11	2	
Safety	92	87	5	
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	87	9	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	-	
Controller	56	56	-	
Budget	14	14	-	
Procurement & Material Management	15	6	9	
Rolling Stock Delivery & Integration	9	8	1	
<b>Total Administration</b>	<b>479</b>	<b>447</b>	<b>32</b>	
<b>Operations</b>				
Operations Support	70	56	14	
Enterprise Asset Management	23	17	6	
Transportation	1,754	1,734	20	B
Customer Service	395	384	11	
Metro-North West	31	33	(2)	
Corporate	0	0	0	
<b>Total Operations</b>	<b>2,273</b>	<b>2,224</b>	<b>49</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,726	1,597	129	A,B
Maintenance of Way	2,299	2,192	107	A,B
Procurement & Material Management	118	108	10	
Corporate	(414)	-	(414)	C
<b>Total Maintenance</b>	<b>3,729</b>	<b>3,897</b>	<b>(168)</b>	
<b>Engineering/Capital</b>				
Construction Management	22	14	8	
Engineering & Design	61	44	17	
<b>Total Engineering/Capital</b>	<b>83</b>	<b>58</b>	<b>25</b>	
<b>Total Positions</b>	<b>6,564</b>	<b>6,626</b>	<b>(62)</b>	
<i>Non-Reimbursable</i>	5,811	6,139	(328)	
<i>Reimbursable</i>	753	487	266	
<i>Total Full-Time</i>	6,563	6,625	(62)	
<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	164	4
Professional, Technical, Clerical	311	283	28
Operational Hourlies	-	-	-
<b>Total Administration</b>	<b>479</b>	<b>447</b>	<b>32</b>
<b>Operations</b>			
Managers/Supervisors	310	295	15
Professional, Technical, Clerical	243	222	21
Operational Hourlies	1,720	1,706	14
<b>Total Operations</b>	<b>2,273</b>	<b>2,224</b>	<b>49</b>
<b>Maintenance</b>			
Managers/Supervisors	738	708	30
Professional, Technical, Clerical	553	502	51
Operational Hourlies	2,438	2,686	(248)
<b>Total Maintenance</b>	<b>3,729</b>	<b>3,897</b>	<b>(168)</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	39	28	11
Professional, Technical, Clerical	44	30	14
Operational Hourlies	-	-	-
<b>Total Engineering/Capital</b>	<b>83</b>	<b>58</b>	<b>25</b>
<b>Public Safety</b>			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
<b>Total Public Safety</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Positions</b>			
Managers/Supervisors	1,255	1,195	60
Professional, Technical, Clerical	1,151	1,038	113
Operational Hourlies	4,158	4,393	(235)
<b>Total Positions</b>	<b>6,564</b>	<b>6,626</b>	<b>(62)</b>

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

	MONTH			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard <sup>(B)</sup>	38.2%	41.1%	39.5%	2.9%	1.6%
Adjusted <sup>(C)</sup>	43.3%	50.8%	47.0%	7.5%	3.8%
Cost per Passenger					
Standard <sup>(B)</sup>	\$24.14	\$22.30	\$23.11	\$1.84	\$0.81
Adjusted <sup>(C)</sup>	\$23.33	\$21.55	\$22.38	\$1.79	\$0.83
Passenger Revenue/Passenger	\$9.23	\$9.17	\$9.14	(\$0.06)	\$0.03

	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard <sup>(B)</sup>	36.5%	37.1%	35.0%	0.6%	2.1%
Adjusted <sup>(C)</sup>	41.5%	43.5%	41.1%	2.0%	2.4%
Cost per Passenger					
Standard <sup>(B)</sup>	\$25.46	\$24.83	\$26.21	\$0.63	\$1.38
Adjusted <sup>(C)</sup>	\$24.59	\$23.99	\$25.34	\$0.60	\$1.35
Passenger Revenue/Passenger	\$9.30	\$9.21	\$9.16	(\$0.09)	\$0.05

(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 May

Metro-North farebox revenue totaled \$54.0 million, which was \$6.5 million or 13.7% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$14.0 million was \$4.8 million or 52.3% above the Budget.
- Non-Commutation revenue of \$40.0 million was \$1.7 million or 4.5% above the Budget.

## Year-to-Date

Metro-North farebox revenue totaled \$244.2 million, which was \$20.8 million or 9.3% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$68.1 million was \$23.9 million or 54.1% above the Budget.
- Non-Commutation revenue of \$176.2 million was \$3.1 million or 1.7% below the Budget.

May 2024 Ridership vs. Budget - (In Millions)								
	<u>May</u>				<u>May 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	1.637	2.224	0.587	35.9%	7.608	10.404	2.796	36.8%
Non-Commutation	3.510	3.670	0.159	4.5%	16.411	16.112	(0.299)	-1.8%
<b>Total</b>	<b>5.147</b>	<b>5.894</b>	<b>0.747</b>	<b>14.5%</b>	<b>24.019</b>	<b>26.516</b>	<b>2.497</b>	<b>10.4%</b>

May 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>May</u>				<u>May 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	\$9.2	\$14.0	\$4.8	52.3%	\$44.2	\$68.1	\$23.9	54.1%
Non-Commutation	\$38.3	\$40.0	\$1.7	4.5%	\$179.3	\$176.2	(\$3.1)	-1.7%
<b>Total</b>	<b>\$47.5</b>	<b>\$54.0</b>	<b>\$6.5</b>	<b>13.7%</b>	<b>\$223.5</b>	<b>\$244.2</b>	<b>\$20.8</b>	<b>9.3%</b>