



Metro-North Railroad

Financial and Ridership Reports – June 2024

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenue of \$439.5 million was \$18.2 million higher than the Adopted Budget. This variance was due to higher ridership, insurance recoveries for Tropical Storm Ida combined with higher advertising, interest, and station revenues partially offset by lower capital reimbursements.
- Through June 2024 ridership was 32.3 million, 12.6% above 2023, 24.2% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 11.0% above the Budget. Commutation ridership of 12.5 million was 7.6% above 2023 and 35.2% above the Budget. Non-commutation ridership of 19.8 million was 16.0% above 2023 and 0.2% below the Budget. Farebox revenue of \$298.6 million was \$27.7 million higher than the Budget.
- Total expenses before non-cash liability adjustments of \$914.6 million were \$38.1 million or 4.3% 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 June, the total headcount was 6,640 which was 56 higher than the Budget of 6,584. Non-reimbursable positions were 281 higher than the Budget and reimbursable positions were 225 lower than the Budget.
- June YTD non-reimbursable operating results were unfavorable to the Budget by \$33.1 million or 5.5%. Non-reimbursable revenues through June were \$38.2 million favorable to the Budget due to higher ridership, insurance recoveries for Tropical Storm Ida combined with higher advertising, interest, and station revenues partially offset by lower Grand Central Terminal (GCT) net revenues. Total non-reimbursable expenses were \$58.1 million unfavorable primarily due to higher labor expense partially offset by lower electric costs.

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

In \$ Millions	Metro-North Railroad		
	Budget	Actual	Variance
Total Revenues	\$288.7	\$326.9	\$38.2
Farebox Revenue	\$270.8	\$298.6	\$27.7
Other Revenue	\$17.9	\$28.4	\$10.5
Total Expenses	\$744.0	\$802.1	(\$58.1)
Labor Expenses	\$513.9	\$577.5	(\$63.7)
Non Labor Expenses	\$230.2	\$224.6	\$5.6
Non Cash Liabilities	\$148.1	\$161.3	(\$13.2)
Net Surplus/(Deficit) - Accrued	(\$603.4)	(\$636.5)	(\$33.1)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Budget	Actual	Variance
Non-Reimbursable	5,846	6,127	(281)
Reimbursable	738	513	225
Total Positions	6,584	6,640	(56)

Revenues

- **Farebox Revenues** were \$27.7 million favorable to the Budget due to an increase in commutation ridership across all East of Hudson lines. Ridership through June was 32.3 million. This was 12.6% above 2023 (adjusted for the same number of calendar workdays) and 11.0% higher than the Budget.
- **Other Operating Revenues** were \$10.5 million favorable to the Budget reflecting insurance recoveries for Tropical Storm Ida combined with higher advertising, interest, and station revenues partially offset by lower GCT net revenues.

Expenses

Labor Expenses: \$63.7 million unfavorable to the Budget.

- **Payroll** was \$25.6 million unfavorable to the Budget reflecting lower capital project activity, higher net staff growth, and the timing of retiree payouts.
- **Overtime** was \$10.0 million unfavorable to the Budget primarily due to higher programmatic maintenance and scheduled service needs.
- **Health & Welfare** was \$5.3 million unfavorable to the Budget due to higher labor costs partially offset by lower rates.
- **OPEB Current Payment** was \$1.7 million unfavorable to the Budget reflecting a higher than budgeted number of retirees receiving healthcare premiums.
- **Pensions** were \$5.0 million unfavorable to the Budget reflecting higher labor costs partially offset by lower rates.
- **Other Fringe Benefits** were \$8.1 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 \$7.9 million unfavorable to the Budget primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$5.6 million favorable to the Budget.

- **Electric Power** was \$15.4 million favorable to the Budget due to lower rates.
- **Fuel** was essentially flat to the Budget.
- **Insurance** was \$1.4 million favorable to the Budget due to lower insurance premiums than Budgeted.
- **Claims** were \$0.4 million favorable to the Budget due to a lower passenger injury claim provision than budgeted.
- **Maintenance and Other Operating Contracts** were \$3.4 million unfavorable to the Budget due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$0.8 million favorable to the Budget due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$6.5 million unfavorable to the Budget due to the timing of infrastructure repairs, the recognition of material purchase price variances and other

material adjustments, and true-ups for obsolete material reserves partially offset by the timing of rolling stock maintenance events and material usage.

- **Other Business Expenses** were \$2.6 million unfavorable to the Budget primarily due to lower Amtrak expense recoveries due to lower electric costs, higher credit card fees due to increased ridership volumes, lower than expected expense recoveries for the operation and maintenance of M8 rail cars in Shore Line East Service due to CDOT service reductions, and higher New Jersey Transit expense resulting from inflationary adjustments partially offset by a reduction to GCT bad debt reserves due to tenant related improvements and lower miscellaneous expenses.

Depreciation and Other were \$13.2 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 \$6.9 million unfavorable to the Budget. Non-reimbursable was \$10.0 million unfavorable and reimbursable was \$3.1 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 June was 6,640 which was 56 higher than the Budget.
- Non-reimbursable headcount was 281 higher than the Budget.
- Reimbursable headcount was 225 lower than the Budget.

Financial Metrics

- The year-to-date June Adjusted Farebox Operating Ratio was 43.9% which was higher than the Budget due to higher farebox revenue.
- The year-to-date June Adjusted Cost per Passenger was \$23.65 which was lower than the Budget.
- The year-to-date June Revenue per Passenger was \$9.25 which was lower than the Budget.

MTA METRO-NORTH RAILROAD
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
JUNE 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	\$47,380	\$54,335	\$6,955	14.7	\$0,000	\$0,000	\$0,000	\$47,380	\$54,335	\$6,955	14.7
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-
Other Operating Revenue	2,986	2,671	(0,316)	(10.6)	0,000	0,000	0,000	2,986	2,671	(0,316)	(10.6)
Capital & Other Reimbursements:											
MTA	0,000	0,000	0,000	-	12,150	11,097	(1,053)	12,150	11,097	(1,053)	(8.7)
CDOT	0,000	0,000	0,000	-	7,212	4,046	(3,166)	7,212	4,046	(3,166)	(43.9)
Other	0,000	0,000	0,000	-	2,238	1,671	(0,567)	2,238	1,671	(0,567)	(25.3)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	21,600	16,814	(4,787)	21,600	16,814	(4,787)	(22.2)
Total Revenue	\$50,366	\$57,006	\$6,640	13.2	\$21,600	\$16,814	(\$4,787)	\$71,967	\$73,820	\$1,853	2.6
Expenses											
Labor:											
Payroll	\$44,015	\$53,409	\$9,394	(21.3)	\$5,077	\$3,818	\$1,259	\$49,092	\$57,227	\$8,135	(16.6)
Overtime	5,999	8,127	(2,128)	(35.5)	2,629	2,547	0,082	8,628	10,675	(2,046)	(23.7)
Health and Welfare	10,898	13,421	(2,523)	(23.2)	2,087	1,737	0,350	12,984	15,158	(2,173)	(16.7)
OPEB Current Payment	4,167	4,463	(0,296)	(7.1)	0,000	0,000	0,000	4,167	4,463	(0,296)	(7.1)
Pensions	8,793	10,676	(1,883)	(21.4)	1,310	0,996	0,313	10,102	11,672	(1,570)	(15.5)
Other Fringe Benefits	10,514	11,603	(1,089)	(10.4)	1,374	1,092	0,282	11,888	12,694	(806)	(6.8)
Reimbursable Overhead	(7,102)	(6,268)	(0,833)	(11.7)	7,083	6,147	0,935	(0,019)	(0,121)	0,102	*
Total Labor	\$77,284	\$95,430	(\$18,147)	(23.5)	\$19,559	\$16,338	\$3,221	\$96,842	\$111,768	(\$14,926)	(15.4)
Non-Labor:											
Electric Power	\$8,589	\$6,846	\$1,744	20.3	\$0,000	\$0,000	\$0,000	\$8,589	\$6,846	\$1,744	20.3
Fuel	1,827	2,064	(0,237)	(13.0)	0,000	0,000	0,000	1,827	2,064	(0,237)	(13.0)
Insurance	1,944	2,018	(0,074)	(3.8)	0,046	0,067	(0,022)	1,990	2,085	(0,095)	(4.8)
Claims	0,096	0,048	0,048	49.9	0,000	0,000	0,000	0,096	0,048	0,048	49.9
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	10,253	10,970	(0,717)	(7.0)	0,545	0,803	(0,258)	10,798	11,773	(0,975)	(9.0)
Professional Service Contracts	4,114	4,022	0,092	2.2	0,323	0,428	(0,105)	4,437	4,450	(0,013)	(0.3)
Materials & Supplies	9,607	12,316	(2,709)	(28.2)	1,128	(0,789)	1,917	10,735	11,527	(0,792)	(7.4)
Other Business Expenses	1,165	1,227	(0,062)	(5.3)	0,000	(0,033)	0,033	1,165	1,194	(0,029)	(2.5)
Total Non-Labor	\$37,594	\$39,510	(\$1,916)	(5.1)	\$2,041	\$0,476	\$1,565	\$39,635	\$39,986	(\$0,350)	(0.9)
Other Adjustments:											
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$114,878	\$134,940	(\$20,062)	(17.5)	\$21,600	\$16,814	\$4,787	\$136,478	\$151,754	(\$15,276)	(11.2)
Depreciation	24,861	26,789	(1,927)	(7.8)	0,000	0,000	0,000	24,861	26,789	(1,927)	(7.8)
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	0,333	0,000	0,333	100.0	0,000	0,000	0,000	0,333	0,000	0,333	100.0
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)	(0,224)	(0,292)	(56.5)	0,000	0,000	0,000	(0,516)	(0,224)	(0,292)	(56.5)
GASB 96 SBITA Adjustment	0,000	0,053	(0,053)	-	0,000	0,000	0,000	0,000	0,053	(0,053)	-
Total Expenses	\$139,556	\$161,558	(\$22,001)	(15.8)	\$21,600	\$16,814	\$4,787	\$161,157	\$178,371	(\$17,215)	(10.7)
Net Surplus/(Deficit)	(\$89,190)	(\$104,551)	(\$15,361)	(17.2)	\$0,000	\$0,000	\$0,000	(\$89,190)	(\$104,551)	(\$15,361)	(17.2)
Cash Conversion Adjustments:											
Depreciation	24,861	26,789	1,927	7.8	0,000	0,000	0,000	24,861	26,789	1,927	7.8
Operating/Capital	(10,093)	(0,755)	9,339	92.5	0,000	0,000	0,000	(10,093)	(0,755)	9,339	92.5
Other Cash Adjustments	(34,447)	17,364	51,811	*	0,000	0,000	0,000	(34,447)	17,364	51,811	*
Total Cash Conversion Adjustments	(\$19,679)	\$43,398	\$63,077	*	\$0,000	\$0,000	\$0,000	(\$19,679)	\$43,398	\$63,077	*
Net Cash Surplus/(Deficit)	(\$108,869)	(\$61,153)	\$47,716	43.8	\$0,000	\$0,000	\$0,000	(\$108,869)	(\$61,153)	\$47,716	43.8

Notes:
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-- Differences are due to rounding.
* Variance exceeds 100%.

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

SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)					
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent			
Revenue												
Farebox Revenue	\$270,848	\$298,561	\$27,713	10.2	\$0,000	\$0,000	-	\$270,848	\$298,561	\$27,713	10.2	
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	-	
Other Operating Revenue	17,882	28,376	10,494	58.7	0,000	0,000	-	17,882	28,376	10,494	58.7	
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	72,413	50,064	(22,350)	72,413	50,064	(22,350)	(30.9)	
CDOT	0,000	0,000	0,000	-	46,481	51,059	4,578	46,481	51,059	4,578	9.8	
Other	0,000	0,000	0,000	-	13,612	11,403	(2,208)	13,612	11,403	(2,208)	(16.2)	
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	132,506	112,526	(19,980)	132,506	112,526	(19,980)	(15.1)	
Total Revenue/Receipts	\$288,730	\$326,936	\$38,207	13.2	\$132,506	\$112,526	(\$19,980)	\$421,235	\$439,462	\$18,227	4.3	
Expenses												
Labor:												
Payroll	\$287,890	\$313,512	(\$25,622)	(8.9)	\$31,063	\$21,704	\$9,360	30.1	\$318,954	\$335,216	(\$16,262)	(5.1)
Overtime	42,924	52,922	(9,998)	(23.3)	16,956	3,127	13,829	80.4	59,880	66,751	(6,871)	(11.5)
Health and Welfare	73,923	79,231	(5,308)	(7.2)	12,893	9,730	3,163	24.5	86,816	88,961	(2,145)	(2.5)
OPEB Current Payment	25,000	26,714	(1,714)	(6.9)	0,000	0,000	0,000	-	25,000	26,714	(1,714)	(6.9)
Pensions	58,237	63,272	(5,035)	(8.6)	8,130	5,602	2,528	31.1	66,367	68,874	(2,507)	(3.8)
Other Fringe Benefits	69,055	77,175	(8,119)	(11.8)	8,516	6,136	2,380	27.9	77,571	83,311	(5,740)	(7.4)
Reimbursable Overhead	(43,172)	(35,301)	(7,871)	(18.2)	43,057	35,073	7,983	18.5	(0,116)	(0,228)	0,112	97.0
Total Labor	\$513,857	\$577,524	(\$63,667)	(12.4)	\$120,614	\$92,074	\$28,540	23.7	\$634,471	\$669,598	(\$35,127)	(5.5)
Non-Labor:												
Electric Power	\$54,158	\$38,757	\$15,401	28.4	\$0,000	\$0,063	(\$0,063)	-	\$54,158	\$38,819	\$15,339	28.3
Fuel	12,748	12,730	0,018	0.1	0,000	0,000	0,000	-	12,748	12,730	0,018	0.1
Insurance	11,256	9,848	1,407	12.5	0,294	0,343	(0,050)	(16.9)	11,549	10,191	1,358	11.8
Claims	0,573	0,194	0,379	66.2	0,000	0,000	0,000	-	0,573	0,194	0,379	66.2
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	60,538	63,896	(3,358)	(5.5)	3,588	4,223	(0,636)	(17.7)	64,126	68,120	(3,994)	(6.2)
Professional Service Contracts	23,056	22,253	803	3.5	1,948	1,008	939	48.2	25,003	23,261	1,742	7.0
Materials & Supplies	56,853	63,338	(6,484)	(11.4)	6,062	14,631	(8,569)	-	62,916	77,969	(15,053)	(23.9)
Other Business Expenses	10,993	13,570	(2,577)	(23.4)	0,000	0,182	(0,182)	-	10,993	13,752	(2,759)	(25.1)
Total Non-Labor	\$230,174	\$224,585	\$5,588	2.4	\$11,892	\$20,452	(\$8,560)	(72.0)	\$242,065	\$245,037	(\$2,971)	(1.2)
Other Adjustments												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Other Adjustments	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$744,031	\$802,109	(\$58,078)	(7.8)	\$132,506	\$112,526	\$19,980	15.1	\$876,537	\$914,635	(\$38,098)	(4.3)
Depreciation	149,167	159,351	(10,185)	(6.8)	0,000	0,000	0,000	-	149,167	159,351	(10,185)	(6.8)
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	2,000	2,547	(0,547)	(27.4)	0,000	0,000	0,000	-	2,000	2,547	(0,547)	(27.4)
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	(3,094)	(0,928)	(2,166)	(70.0)	0,000	0,000	0,000	-	(3,094)	(0,928)	(2,166)	(70.0)
GASB 96 SBITA Adjustment	0,000	0,320	(0,320)	-	0,000	0,000	0,000	-	0,000	0,320	(0,320)	-
Total Expenses	\$892,103	\$963,400	(\$71,297)	(8.0)	\$132,506	\$112,526	\$19,980	15.1	\$1,024,609	\$1,075,926	(\$51,317)	(5.0)
Net Surplus/(Deficit)	(\$603,374)	(\$636,464)	(\$33,090)	(5.5)	\$0,000	\$0,000	\$0,000	-	(\$603,374)	(\$636,464)	(\$33,090)	(5.5)
Cash Conversion Adjustments:												
Depreciation	149,167	159,351	10,185	6.8	0,000	0,000	0,000	-	149,167	159,351	10,185	6.8
Operating/Capital	(13,184)	(11,743)	1,441	10.9	0,000	0,000	0,000	-	(13,184)	(11,743)	1,441	10.9
Other Cash Adjustments	(69,366)	(19,340)	50,026	72.1	0,000	0,000	0,000	-	(69,366)	(19,340)	50,026	72.1
Total Cash Conversion Adjustments	\$66,617	\$128,269	\$61,652	92.5	\$0,000	\$0,000	\$0,000	-	\$66,617	\$128,269	\$61,652	92.5
Net Cash Surplus/(Deficit)	(\$536,757)	(\$508,195)	\$28,562	5.3	\$0,000	\$0,000	\$0,000	-	(\$536,757)	(\$508,195)	\$28,562	5.3

Notes:
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- 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

	JUNE 2024			Year-to-Date		
	Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Variance Percent	Adopted Budget	Actual	Variance Percent
Receipts						
Farebox Revenue	\$45,629	\$49,529	\$3,900 8.5	\$260,944	\$287,915	\$26,971 10.3
Vehicle Toll Revenue	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Other Operating Revenue	7,191	12,534	5,343 74.3	37,127	104,544	67,417 *
<i>Capital & Other Reimbursements:</i>						
MTA	12,150	11,282	(868) (7.1)	72,413	66,135	(6,278) (8.7)
CDOT	7,212	6,718	(494) (6.9)	46,481	37,247	(9,234) (19.9)
Other	2,238	1,157	(1,081) (48.3)	13,612	15,983	2,371 17.4
Total Capital and Other Reimbursements	21,600	19,157	(2,443) (11.3)	132,506	119,365	(13,141) (9.9)
Total Receipts	\$74,420	\$81,220	\$6,800 9.1	\$430,577	\$511,824	\$81,247 18.9
Expenditures						
<i>Labor:</i>						
Payroll	\$48,570	\$50,845	(\$2,275) (4.7)	\$325,834	\$338,885	(\$13,051) (4.0)
Overtime	8,628	7,861	767 8.9	62,433	60,518	1,915 3.1
Health and Welfare	13,857	14,728	(871) (6.3)	92,539	91,769	770 0.8
OPEB Current Payment	4,167	4,475	(308) (7.4)	25,000	26,732	(1,732) (6.9)
Pensions	19,819	19,786	33 0.2	118,913	119,577	(665) (0.6)
Other Fringe Benefits	11,512	12,106	(594) (5.2)	77,721	89,106	(11,385) (14.6)
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 -
Total Labor	\$106,553	\$109,801	(\$3,248) (3.0)	\$702,439	\$726,587	(\$24,148) (3.4)
<i>Non-Labor:</i>						
Electric Power	\$8,787	\$6,208	\$2,579 29.4	\$55,348	\$40,605	\$14,743 26.6
Fuel	1,827	1,521	306 16.7	12,748	13,144	(396) (3.1)
Insurance	0,759	0,000	0,759 100.0	3,469	10,989	(7,520) *
Claims	0,096	0,124	(0,029) (29.8)	0,573	0,452	0,121 21.1
Paratransit Service Contracts	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Maintenance and Other Operating Contracts	27,749	7,022	20,727 74.7	68,541	89,850	(21,309) (31.1)
Professional Service Contracts	15,124	2,126	12,998 85.9	25,650	18,853	6,797 26.5
Materials & Supplies	18,127	12,929	5,198 28.7	72,577	90,277	(17,700) (24.4)
Other Business Expenditures	4,267	2,642	1,625 38.1	25,990	29,262	(3,272) (12.6)
Total Non-Labor	\$76,736	\$32,572	\$44,164 57.6	\$264,895	\$293,432	(\$28,537) (10.8)
<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	\$183,289	\$142,373	\$40,916 22.3	\$967,334	\$1,020,019	(\$52,685) (5.4)
Net Cash Deficit (excludes Opening Cash Balance)	(\$108,869)	(\$61,153)	\$47,716 43.8	(\$536,757)	(\$508,195)	\$28,562 5.3
Subsidies						
MTA	88,923	45,093	(43,830) (49.3)	404,640	400,222	(4,418) (1.1)
CDOT	19,946	16,037	(3,909) (19.6)	132,117	111,683	(20,434) (15.5)
Total Subsidies	\$108,869	\$61,130	(\$47,739) (43.8)	\$536,757	\$511,905	(\$24,852) (4.6)
Cash Timing and Availability Adjustment	\$0,000	\$0,426	\$0,426 -	\$0,000	(\$1,401)	(\$1,401) -

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)

	JUNE 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	(\$1,752)	(\$4,806)	(\$3,055)	*	(\$9,904)	(\$10,646)	(\$0,742)	(7.5)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.205	9,863	5,659	*	19,246	76,168	56,923	*
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	0.185	0.185	-	0.000	16,071	16,071	-
CDOT	0.000	2,672	2,672	-	0.000	(13,812)	(13,812)	-
Other	0.000	(0,514)	(0,514)	-	0.000	4,580	4,580	-
Total Capital and Other Reimbursements	0.000	2,343	2,343	-	0.000	6,839	6,839	-
Total Revenue/Receipts	\$2,453	\$7,400	\$4,947	*	\$9,341	\$72,362	\$63,020	*
Expenditures								
<i>Labor:</i>								
Payroll	\$0,521	\$6,382	\$5,861	*	(\$6,880)	(\$3,669)	\$3,211	46.7
Overtime	0.000	2,814	2,814	-	(2,553)	6,233	8,786	*
Health and Welfare	(0,873)	0,430	1,302	*	(5,723)	(2,808)	2,915	50.9
OPEB Current Payment	0.000	(0,012)	0.000	-	0.000	(0,018)	(0,018)	-
Pensions	(9,716)	(8,114)	1,603	16.5	(52,546)	(50,703)	1,842	3.5
Other Fringe Benefits	0.376	0,988	0,212	56.3	(0,150)	(5,795)	(5,645)	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0,019)	(0,121)	(0,102)	*	(0,116)	(0,228)	(0,112)	(97.0)
Total Labor	(\$9,710)	\$1,967	\$11,677	*	(\$67,967)	(\$66,989)	\$10,979	16.2
<i>Non-Labor:</i>								
Electric Power	(\$0,198)	\$0,638	\$0,836	*	(\$1,190)	(\$1,786)	(\$0,596)	(50.1)
Fuel	0.000	0,543	0,543	-	0.000	(0,414)	(0,414)	-
Insurance	1,231	2,085	0,854	69.4	8,080	(0,798)	(8,878)	*
Claims	0.000	(0,076)	(0,076)	-	0.000	(0,258)	(0,258)	-
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(16,951)	4,751	21,702	*	(4,416)	(21,730)	(17,314)	*
Professional Service Contracts	(10,687)	2,324	13,011	*	(0,646)	4,408	5,055	*
Materials & Supplies	(7,392)	(1,402)	5,990	81.0	(9,661)	(12,308)	(2,647)	(27.4)
Other Business Expenses	(3,103)	(1,448)	1,654	53.3	(14,997)	(15,510)	(0,513)	(3.4)
Total Non-Labor	(\$37,101)	\$7,414	\$44,514	*	(\$22,830)	(\$48,395)	(\$25,565)	*
<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 before Non-Cash Liability Adjts.	(\$46,811)	\$9,381	\$56,192	*	(\$90,797)	(\$105,384)	(\$14,587)	(16.1)
Depreciation	24,861	26,789	1,927	7.8	149,167	159,351	10,185	6.8
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	0.000	(0,333)	(100.0)	2,000	2,547	0,547	(27.4)
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	(0,516)	(0,224)	0,292	56.5	(3,094)	(0,928)	2,166	(70.0)
GASB 96 SBITA Adjustment	0.000	0,053	0,053	-	0.000	0,320	0,320	-
Total Expenditures Adjustments	(\$22,132)	\$35,998	\$58,130	*	\$57,275	\$55,907	(\$1,369)	(2.4)
Total Cash Conversion Adjustments	(\$19,679)	\$43,398	\$63,077	*	\$66,617	\$128,269	\$61,652	92.5

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

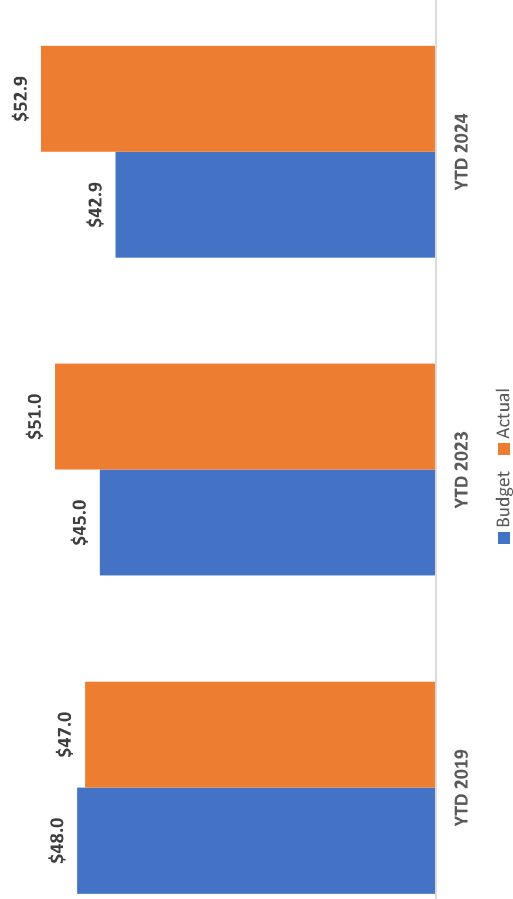
THE BIG PICTURE

- Overspending of \$10.0M vs Adopted Budget through June is primarily due to higher programmatic maintenance and scheduled service needs
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Adopted Budget by \$6.9M

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$23.0M is 43.4% of YTD June 2024 Actuals
 - Higher programmatic maintenance needs partially offset by fewer weather emergencies drive overtime costs
 - Maintenance of Way is unfavorable by \$3.6M to Adopted Budget
- **Transportation**
 - Transportation Overtime of \$18.9M is 35.8% of YTD June 2024 Actuals
 - Scheduled service needs, craft vacancy coverage and higher programmatic maintenance needs drive overtime costs
 - Transportation is unfavorable by \$5.3M to Adopted Budget
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$8.7M is 16.5% of YTD June 2024 Actuals
 - Maintenance of Equipment Overtime is driven mainly by higher programmatic maintenance and scheduled service needs
 - Maintenance of Equipment is unfavorable by \$1.0M to Adopted Budget
- **Stations**
 - Stations Overtime of \$1.5M is 2.8% of YTD June 2024 Actuals
 - Stations Overtime is driven by vacancy coverage
 - Stations is favorable by \$0.3M to Adopted Budget

Non-Reimbursable Overtime - YTD June Variance (all dollars in millions)



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

THE BIG PICTURE

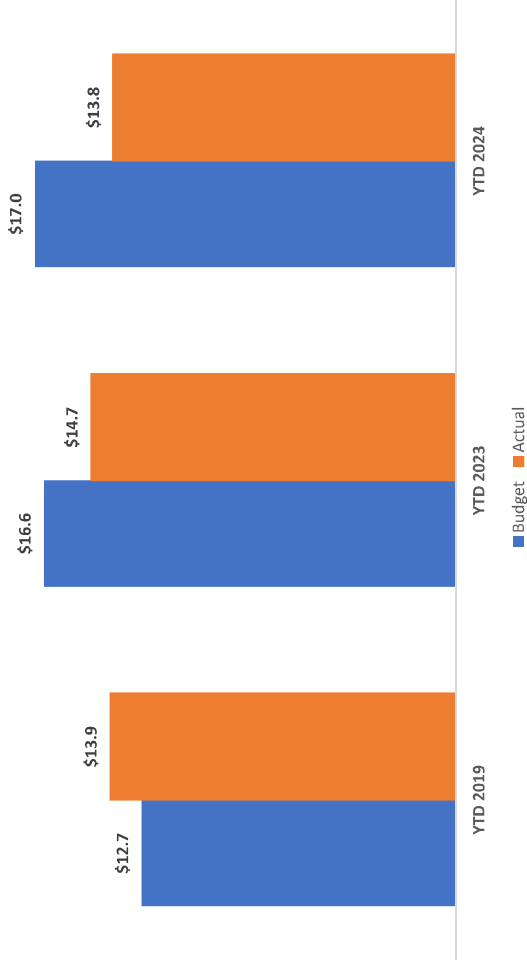
- Underspending of \$3.1M vs Adopted Budget through June is due to lower Transportation flagging costs

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$12.0M is 86.4% of YTD June 2024 Actuals.
 - Maintenance of Way is unfavorable by \$0.7M to Adopted Budget
- **Transportation**
 - Transportation Overtime of \$1.8M is 13.3% of YTD June 2024 Actuals.
 - Transportation Overtime is favorable by \$3.9M to Adopted Budget

Reimbursable Overtime - YTD June Variance

(all dollars in millions)



MTA METRO-NORTH RAILROAD
2024 ADOPTED BUDGET VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
June 30, 2024

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	4	1	
Labor Relations	13	11	2	
Safety	92	86	6	
Security	22	23	(1)	
VP Ops Support and Org Res	27	26	1	
Corporate & Public Affairs	12	11	1	
Customer Service	52	51	1	
Legal	8	9	(1)	
Claims	5	5	-	
VP Human Resources	34	40	(6)	
Training	97	89	8	
Employee Relations & Diversity	5	5	0	
Capital Planning & Programming	10	4	6	
Long Range Planning	4	4	-	
Controller	56	56	(0)	
Budget	14	14	-	
Procurement & Material Manager	15	6	9	
Rolling Stock Delivery & Integratic	9	7	2	
Total Administration	480	451	29	
Operations				
Operations Support	70	56	14	
Enterprise Asset Management	23	17	6	
Transportation	1,778	1,758	20	B
Customer Service	395	386	9	
Metro-North West	31	32	(1)	
Corporate	0	0	0	
Total Operations	2,297	2,249	48	
Maintenance				
Maintenance of Equipment	1,720	1,600	120	B
Maintenance of Way	2,334	2,177	157	A,B
Procurement & Material Manager	118	108	10	
Corporate	(451)	-	(451)	C
Total Maintenance	3,721	3,884	(163)	
Engineering/Capital				
Construction Management	23	13	10	
Engineering & Design	63	43	20	
Total Engineering/Capital	86	56	30	
Total Positions	6,584	6,640	(56)	
<i>Non-Reimbursable</i>	5,846	6,127	(281)	
<i>Reimbursable</i>	738	513	225	
<i>Total Full-Time</i>	6,583	6,639	(56)	
<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	164	4
Professional, Technical, Clerical	312	287	25
Operational Hourlies	-	-	-
Total Administration	<u>480</u>	<u>451</u>	<u>29</u>
Operations			
Managers/Supervisors	310	296	14
Professional, Technical, Clerical	244	226	18
Operational Hourlies	1,743	1,727	16
Total Operations	<u>2,297</u>	<u>2,249</u>	<u>48</u>
Maintenance			
Managers/Supervisors	738	712	26
Professional, Technical, Clerical	563	495	68
Operational Hourlies	2,420	2,677	(257)
Total Maintenance	<u>3,721</u>	<u>3,884</u>	<u>(163)</u>
Engineering/Capital			
Managers/Supervisors	40	26	14
Professional, Technical, Clerical	46	30	16
Operational Hourlies	-	-	-
Total Engineering/Capital	<u>86</u>	<u>56</u>	<u>30</u>
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
Total Positions			
Managers/Supervisors	1,256	1,199	57
Professional, Technical, Clerical	1,165	1,037	128
Operational Hourlies	4,163	4,404	(241)
Total Positions	<u>6,584</u>	<u>6,640</u>	<u>(56)</u>

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

	MONTH			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard ^(B)	39.2%	41.2%	40.3%	2.0%	0.9%
Adjusted ^(C)	44.4%	45.9%	45.6%	1.5%	0.3%
Cost per Passenger					
Standard ^(B)	\$23.93	\$22.89	\$22.71	\$1.04	(\$0.17)
Adjusted ^(C)	\$23.11	\$22.11	\$22.00	\$0.99	(\$0.11)
Passenger Revenue/Passenger	\$9.38	\$9.44	\$9.16	\$0.06	\$0.28
	YEAR-TO-DATE			VARIANCE	
	Adopted Budget	2024	2023	Fav/(Unfav)	
				Adopted Budget	2023
Farebox Operating Ratio					
Standard ^(B)	37.0%	37.8%	35.8%	0.8%	1.9%
Adjusted ^(C)	42.0%	43.9%	41.9%	1.9%	2.1%
Cost per Passenger					
Standard ^(B)	\$25.19	\$24.48	\$25.56	\$0.71	\$1.08
Adjusted ^(C)	\$24.33	\$23.65	\$24.72	\$0.68	\$1.07
Passenger Revenue/Passenger	\$9.32	\$9.25	\$9.16	(\$0.07)	\$0.09

(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 June

Metro-North farebox revenue totaled \$54.3 million, which was \$7.0 million or 14.7% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$14.0 million was \$4.3 million or 43.8% above the Budget.
- Non-Commutation revenue of \$40.3 million was \$2.7 million or 7.1% above the Budget.

Year-to-Date

Metro-North farebox revenue totaled \$298.6 million, which was \$27.7 million or 10.2% above the Budget. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$82.1 million was \$28.2 million or 52.2% above the Budget.
- Non-Commutation revenue of \$216.5 million was \$0.4 million or 0.2% below the Budget.

June 2024 Ridership vs. Budget - (In Millions)								
	<u>June</u>				<u>June 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	1.603	2.047	0.444	27.7%	9.210	12.451	3.241	35.2%
Non-Commutation	3.446	3.709	0.263	7.6%	19.857	19.821	(0.036)	-0.2%
Total	5.049	5.756	0.707	14.0%	29.067	32.272	3.204	11.0%

June 2024 Farebox Revenue vs. Budget - (In \$ Millions)								
	<u>June</u>				<u>June 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	\$9.7	\$14.0	\$4.3	43.8%	\$53.9	\$82.1	\$28.2	52.2%
Non-Commutation	\$37.6	\$40.3	\$2.7	7.1%	\$216.9	\$216.5	(\$0.4)	-0.2%
Total	\$47.4	\$54.3	\$7.0	14.7%	\$270.8	\$298.6	\$27.7	10.2%