



Metro-North Railroad

Financial and Ridership Reports – July 2024

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$516.6 million was \$10.9 million lower than the Midyear Forecast. This unfavorable variance was due to by lower capital reimbursements partially offset by higher ridership, insurance recoveries for Tropical Storm Ida, higher advertising, interest, and station revenues.
- Through July 2024 ridership was 38.0 million, 13.2% above 2023, 24.1% below 2019 pre-COVID levels (adjusted for the same number of workdays) and 2.7% above the Forecast. Commutation ridership of 14.5 million was 9.1% above 2023 and 1.1% below the Forecast. Non-commutation ridership of 23.5 million was 15.8% above 2023 and 5.2% above the Forecast. Farebox revenue of \$352.5 million was \$12.4 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,054.0 million were \$22.9 million or 2.1% favorable to the Forecast. The primary drivers of this favorable variance include lower reimbursable expenses due to the timing of capital activity partially offset by higher non-reimbursable labor expenses.
- At the end of July, the total headcount was 6,663 which was 15 lower than the Forecast of 6,678. Non-reimbursable positions were 230 higher than the Forecast and reimbursable positions were 245 lower than the Forecast.
- July YTD non-reimbursable operating results were favorable to the Forecast by \$2.2 million or 0.3%. Non-reimbursable revenues through July were \$18.4 million favorable to the Forecast 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 \$6.4 million unfavorable primarily due to higher labor expenses partially offset by lower maintenance, operating contracts, and professional service contracts costs.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$367.1	\$385.5	\$18.4
Farebox Revenue	\$340.1	\$352.5	\$12.4
Other Revenue	\$27.0	\$33.0	\$6.0
Total Expenses	\$916.5	\$923.0	(\$6.4)
Labor Expenses	\$653.0	\$664.5	(\$11.5)
Non Labor Expenses	\$263.5	\$258.4	\$5.1
Non Cash Liabilities	\$187.7	\$197.4	(\$9.7)
Net Surplus/(Deficit) - Accrued	(\$737.1)	(\$734.8)	\$2.2

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,910	6,140	(230)
Reimbursable	768	523	245
Total Positions	6,678	6,663	15

Revenues

- **Farebox Revenues** were \$12.4 million favorable to the Forecast due to an increase in non-commutation ridership across all East of Hudson lines. Ridership through July was 38.0 million. This was 13.2% above 2023 (adjusted for the same number of calendar workdays) and 2.7% higher than the Forecast.
- **Other Operating Revenues** were \$6.0 million favorable to the Forecast 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: \$11.5 million unfavorable to the Forecast.

- **Payroll** was \$3.9 million unfavorable to the Forecast reflecting lower capital project activity, the timing of retiree payouts, and higher net staff growth partially offset by a July accrual shortfall.
- **Overtime** was \$2.6 million unfavorable to the Forecast primarily due to higher programmatic maintenance and scheduled service needs partially offset by lower vacancy coverage.
- **Health & Welfare** was \$1.2 million unfavorable to the Forecast due to higher labor costs partially offset by lower rates.
- **OPEB Current Payment** was \$0.1 million unfavorable to the Forecast reflecting a higher than Forecasted number of retirees receiving healthcare premiums.
- **Pensions** were \$0.6 million favorable to the Forecast reflecting lower rates partially offset by higher labor cost.
- **Other Fringe Benefits** were \$0.3 million unfavorable to the Forecast reflecting higher labor costs and employee reimbursements partially offset by a lower employee claim provision and labor rates.
- **Reimbursable Overhead** was \$4.0 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$5.1 million favorable to the Forecast.

- **Electric Power** was \$1.5 million favorable to the Forecast due to lower usage partially offset by higher rates.
- **Fuel** was \$0.7 million favorable to the Forecast due to lower usage partially offset by higher rates.
- **Insurance** was \$0.5 million unfavorable to the Forecast due to higher insurance premiums than forecasted.
- **Claims** were \$0.3 million favorable to the Forecast due to a lower passenger injury claim provision than forecasted.
- **Maintenance and Other Operating Contracts** were \$3.7 million favorable to the Forecast due to the timing of miscellaneous maintenance and operating contracts.

- **Professional Service Contracts** were \$1.7 million favorable to the Forecast due to lower than anticipated consulting and engineering services.
- **Materials and Supplies** were \$2.4 million unfavorable to the Forecast due to the timing of infrastructure repairs and miscellaneous material adjustments partially offset by the timing of rolling stock maintenance events.
- **Other Business Expenses** were \$0.1 million unfavorable to the Forecast primarily due to higher New Jersey Transit expenses resulting from inflationary adjustments offset by a reduction in GCT bad debt reserves due to tenant related improvements and lower miscellaneous expenses.

Depreciation and Other were \$9.7 million unfavorable to the Forecast driven by higher depreciation expense due to the timing of asset capitalization, environmental remediation expense, and GASB 96 SBITA Adjustments partially offset by lower GASB 87 lease adjustments.

Overtime

- Total overtime was \$0.9 million unfavorable to the Forecast. Non-reimbursable was \$2.6 million unfavorable and reimbursable was \$1.7 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic maintenance and scheduled service needs partially offset by lower vacancy coverage.

Staffing Levels

- Total headcount at the end of July was 6,663 which was 15 lower than the Forecast.
- Non-reimbursable headcount was 230 higher than the Forecast.
- Reimbursable headcount was 245 lower than the Forecast.

Financial Metrics

- The year-to-date July Adjusted Farebox Operating Ratio was 45.0% which was higher than the Forecast due to higher farebox revenue.
- The year-to-date July Adjusted Cost per Passenger was \$23.11 which was lower than the Forecast.
- The year-to-date July Revenue per Passenger was \$9.27 which was lower than the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
JULY 2024
(\$ in millions)

SCHEDULE I - A

	Nonreimbursable			Reimbursable			Total			
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			
	Mid-Year Forecast	Actual	Variance Percent	Mid-Year Forecast	Actual	Variance Percent	Mid-Year Forecast	Actual	Variance Percent	
Revenue										
Farebox Revenue	\$49,876	\$53,949	\$4,073	\$0,000	\$0,000	\$0,000	\$49,876	\$53,949	\$4,073	8.2
Vehicles Toll Revenue	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0.0
Other Operating Revenue	3,241	4,644	1,402	0,000	0,000	0,000	3,241	4,644	1,402	43.3
Capital & Other Reimbursements:										
MTA	0,000	0,000	0,000	14,539	8,676	(5,863)	14,539	8,676	(5,863)	(40.3)
CDOT	0,000	0,000	0,000	9,283	8,553	(731)	9,283	8,553	(731)	(7.9)
Other	0,000	0,000	0,000	1,485	1,273	(212)	1,485	1,273	(212)	(14.3)
Total Capital and Other Reimbursements	0,000	0,000	0,000	25,308	18,502	(6,806)	25,308	18,502	(6,806)	(26.9)
Total Revenue	\$53,118	\$58,593	\$5,475	\$25,308	\$18,502	(\$6,806)	\$78,425	\$77,095	(\$1,331)	(1.7)
Expenses										
Labor:										
Payroll	\$52,701	\$48,432	\$4,269	\$5,680	\$3,256	\$2,425	\$58,381	\$51,688	\$6,694	11.5
Overtime	7,294	7,580	(287)	3,490	2,444	1,046	10,783	10,024	759	7.0
Health and Welfare	13,231	11,875	1,357	2,488	1,527	961	15,719	13,401	2,318	14.7
OP&B Current Payment	4,408	4,436	(28)	0,000	0,000	0,000	4,408	4,436	(28)	(0.6)
Pensions	11,017	9,709	1,308	1,458	0,880	0,578	12,475	10,589	1,886	15.1
Other Fringe Benefits	12,010	10,612	1,398	1,570	0,963	0,607	13,581	11,575	2,006	14.8
Reimbursable Overhead	(8,428)	(5,642)	(2,786)	8,388	5,746	2,641	(0,040)	0,105	(0,145)	*
Total Labor	\$92,233	\$87,002	\$5,231	\$23,074	\$14,816	\$8,259	\$115,307	\$101,818	\$13,490	11.7
Non-Labor:										
Electric Power	\$8,056	\$6,423	\$1,633	(\$0,008)	\$0,000	(\$0,008)	\$8,048	\$6,423	\$1,625	20.2
Fuel	2,176	1,745	0,431	0,000	0,000	0,000	2,176	1,745	0,431	19.8
Insurance	1,487	1,241	0,245	0,063	0,055	0,008	1,549	1,296	0,253	16.3
Claims	0,143	0,005	0,138	0,000	0,000	0,000	0,143	0,005	0,138	96.3
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	11,819	10,140	1,679	1,492	1,233	0,259	13,311	11,373	1,938	14.6
Professional Service Contracts	4,187	4,322	(135)	0,376	0,381	(0,004)	4,564	4,703	(139)	(3.0)
Materials & Supplies	9,307	6,265	3,042	0,319	2,007	(1,688)	9,626	8,272	1,354	14.1
Other Business Expenses	2,632	3,706	(1,073)	(0,009)	0,011	(0,020)	2,623	3,716	(1,093)	(41.7)
Total Non-Labor	\$39,807	\$33,847	\$5,960	\$2,233	\$3,686	(\$1,453)	\$42,040	\$37,533	\$4,508	10.7
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.	\$132,040	\$120,849	\$11,191	\$25,308	\$18,502	\$6,806	\$157,348	\$139,351	\$17,997	11.4
Depreciation	27,583	35,155	(7,572)	0,000	0,000	0,000	27,583	35,155	(7,572)	(27.5)
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	0,407	0,000	0,407	0,000	0,000	0,000	0,407	0,000	0,407	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	0,568	0,897	(329)	0,000	0,000	0,000	0,568	0,897	(329)	(57.9)
GASB 96 SBITA Adjustment	(0,027)	0,053	(0,080)	0,000	0,000	0,000	(0,027)	0,053	(0,080)	*
Total Expenses	\$160,571	\$156,954	\$3,617	\$25,308	\$18,502	\$6,806	\$185,879	\$175,456	\$10,423	5.6
Net Surplus/(Deficit)	(\$107,454)	(\$98,361)	\$9,092	\$0,000	\$0,000	\$0,000	(\$107,454)	(\$98,361)	\$9,092	8.5
Cash Conversion Adjustments:										
Depreciation	27,583	35,155	7,572	0,000	0,000	0,000	27,583	35,155	7,572	27.5
Operating/Capital	(0,052)	(3,362)	(3,310)	0,000	0,000	0,000	(0,052)	(3,362)	(3,310)	*
Other Cash Adjustments	19,467	4,474	(14,993)	0,000	0,000	0,000	19,467	4,474	(14,993)	(77.0)
Total Cash Conversion Adjustments	\$46,998	\$36,267	(\$10,731)	\$0,000	\$0,000	\$0,000	\$46,998	\$36,267	(\$10,731)	(22.8)
Net Cash Surplus/(Deficit)	(\$60,455)	(\$62,094)	(\$1,639)	\$0,000	\$0,000	\$0,000	(\$60,455)	(\$62,094)	(\$1,639)	(2.7)

Notes:
- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current 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
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
ACCURAL STATEMENT OF OPERATIONS by CATEGORY
JULY YEAR-TO-DATE
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)		Favorable (Unfavorable)	
	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$340,141	\$12,369	3.6	\$0,000	\$0,000	-	\$340,141	\$12,369	3.6			
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-			
Other Operating Revenue	26,994	6,025	22.3	0,000	0,000	-	26,994	6,025	22.3			
<i>Capital & Other Reimbursements:</i>												
MTA	0,000	0,000	-	70,940	(12,201)	(17.2)	70,940	(12,201)	(17.2)			
CDOT	0,000	0,000	-	77,057	(17,445)	(22.6)	77,057	(17,445)	(22.6)			
Other	0,000	0,000	-	12,366	12,366	2.5	12,366	12,366	2.5			
Total Capital and Other Reimbursements	0,000	0,000	-	160,364	(29,336)	(18.3)	160,364	(29,336)	(18.3)			
Total Revenue/Receipts	\$367,135	\$18,394	5.0	\$160,364	(\$29,336)	(18.3)	\$527,499	(\$10,942)	(2.1)			
Expenses												
<i>Labor:</i>												
Payroll	\$358,028	(\$3,915)	(1.1)	\$29,568	\$24,960	15.6	\$387,596	\$386,903	0.2			
Overtime	57,889	(2,613)	(4.5)	17,951	16,273	9.4	75,841	76,775	(0.934)			
Health and Welfare	89,892	(1,214)	(1.4)	13,001	11,257	17.44	102,893	102,362	0.530			
OPEB Current Payment	31,015	(0,135)	(0.4)	0,000	0,000	-	31,015	31,150	(0,135)			
Pensions	73,630	72,981	0.649	7,543	6,482	1.061	81,173	79,463	1,710			
Other Fringe Benefits	87,481	(40,943)	(46.8)	8,197	7,099	1.088	95,678	94,866	812			
Reimbursable Overhead	(44,898)	(3,955)	(8.8)	44,769	40,820	3.949	(8)	(0,123)	(7.7)			
Total Labor	\$653,037	(\$11,489)	(1.8)	\$121,029	\$106,890	11.7	\$774,066	\$771,416	\$2,650			0.3
<i>Non-Labor:</i>												
Electric Power	\$46,709	\$1,529	3.3	\$0,038	\$0,063	(63.3)	\$46,747	\$45,243	\$1,504			3.2
Fuel	15,193	0,719	4.7	0,000	0,000	-	15,193	14,475	718			4.7
Insurance	10,606	(0,483)	(4.6)	0,370	0,398	(0.028)	10,976	11,488	(0,511)			(4.7)
Claims	0,526	0,199	38.2	0,000	0,000	-	0,526	0,199	0,327			62.1
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000			-
Maintenance and Other Operating Contracts	77,754	74,036	3.718	9,304	5,456	3.848	87,058	79,492	7,565			8.7
Professional Service Contracts	28,257	26,575	1.882	16,521	1,389	15.132	44,778	27,964	16,814			37.6
Materials & Supplies	67,238	69,603	(2,364)	12,866	16,638	(37.53)	80,124	86,241	(6,117)			(7.6)
Other Business Expenses	17,205	17,275	(0,071)	0,215	0,193	0.022	17,420	17,469	(0,049)			(0.3)
Total Non-Labor	\$263,487	\$5,055	1.9	\$39,334	\$24,137	\$15,197	\$302,822	\$282,570	\$20,252			6.7
<i>Other Adjustments</i>												
Other	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000			-
Total Other Adjustments	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000			-
Total Expenses before Non-Cash Liability Adjs.	\$916,524	(\$6,434)	(0.7)	\$160,364	\$131,027	\$29,336	\$1,076,888	\$1,053,986	\$22,902			2.1
Depreciation	185,465	(9,041)	(4.9)	0,000	0,000	-	185,465	194,506	(9,041)			(4.9)
OPEB Obligation	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000			-
GASB 68 Pension Adjustment	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000			-
Environmental Remediation	1,967	(0,580)	(29.5)	0,000	0,000	-	1,967	2,547	(0,580)			(29.5)
GASB 75 Adjustment	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000			-
GASB 87 Lease Adjustment	0,118	(0,031)	(26.3)	0,000	0,000	-	0,118	0,149	(0,031)			(26.3)
GASB 96 SBITA Adjustment	0,134	0,373	28.6	0,000	0,000	-	0,134	0,373	(0,239)			(17.8)
Total Expenses	\$1,104,208	\$1,120,354	(16,146)	\$160,364	\$131,027	\$29,336	\$1,264,572	\$1,251,382	\$13,190			1.0
Net Surplus/(Deficit)	(\$737,073)	\$2,248	0.3	\$0,000	\$0,000	-	(\$737,073)	(\$734,825)	\$2,248			0.3
<i>Cash Conversion Adjustments:</i>												
Depreciation	185,465	9,041	4.9	0,000	0,000	-	185,465	194,506	9,041			4.9
Operating/Capital	(14,904)	(0,201)	(1.3)	0,000	0,000	-	(14,904)	(15,105)	(0,201)			(1.3)
Other Cash Adjustments	(9,551)	(5,315)	(55.6)	0,000	0,000	-	(9,551)	(14,866)	(5,315)			(55.6)
Total Cash Conversion Adjustments	\$161,010	\$3,526	2.2	\$0,000	\$0,000	\$0,000	\$161,010	\$164,535	\$3,526			2.2
Net Cash Surplus/(Deficit)	(\$576,063)	(\$570,289)	1.0	\$0,000	\$0,000	-	(\$576,063)	(\$570,289)	\$5,774			1.0

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

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	JULY 2024			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$48,924	\$54,280	\$5,356	10.9	\$331,293	\$342,195	\$10,902	3.3
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	6,317	8,012	1,695	26.8	104,856	112,556	7,700	7.3
<i>Capital & Other Reimbursements:</i>								
MTA	14,539	7,095	(7,444)	(51.2)	90,199	73,230	(16,969)	(18.8)
CDOT	9,283	5,230	(4,053)	(43.7)	72,998	42,477	(30,521)	(41.8)
Other	1,485	3,685	2,200	*	18,707	19,668	0,961	5.1
Total Capital and Other Reimbursements	25,308	16,010	(9,298)	(36.7)	181,905	135,375	(46,530)	(25.6)
Total Receipts	\$80,548	\$78,302	(\$2,246)	(2.8)	\$618,053	\$590,126	(\$27,927)	(4.5)
Expenditures								
<i>Labor:</i>								
Payroll	\$50,120	\$51,971	(\$1,851)	(3.7)	\$389,643	\$390,856	(\$1,213)	(0.3)
Overtime	9,378	7,974	1,404	15.0	74,275	68,492	5,783	7.8
Health and Welfare	16,831	15,013	1,818	10.8	110,322	106,782	3,540	3.2
OPEB Current Payment	4,408	4,425	(0,017)	(0.4)	31,031	31,157	(0,127)	(0.4)
Pensions	3,340	3,760	(0,420)	(12.6)	122,362	123,337	(0,975)	(0.8)
Other Fringe Benefits	11,354	12,612	(1,258)	(11.1)	96,022	101,718	(5,696)	(5.9)
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	\$95,431	\$95,755	(\$0,324)	(0.3)	\$823,654	\$822,342	\$1,312	0.2
<i>Non-Labor:</i>								
Electric Power	\$8,245	\$6,937	\$1,308	15.9	\$49,291	\$47,542	\$1,749	3.5
Fuel	2,176	2,278	(0,102)	(4.7)	16,281	15,422	0,859	5.3
Insurance	2,232	0,000	2,232	100.0	14,000	10,989	3,011	21.5
Claims	0,143	0,061	0,082	57.4	0,653	0,513	0,140	21.5
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	13,550	10,752	2,798	20.7	117,901	100,602	17,299	14.7
Professional Service Contracts	4,543	5,726	(1,183)	(26.0)	45,387	24,579	20,808	45.8
Materials & Supplies	9,403	17,924	(8,521)	(90.6)	94,722	108,201	(13,479)	(14.2)
Other Business Expenditures	5,280	0,963	4,317	81.8	32,227	30,225	2,002	6.2
Total Non-Labor	\$45,573	\$44,641	\$0,932	2.0	\$370,462	\$338,073	\$32,389	8.7
<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	\$141,004	\$140,396	\$0,608	0.4	\$1,194,117	\$1,160,415	\$33,701	2.8
Net Cash Deficit (excludes Opening Cash Balance)	(\$60,455)	(\$62,094)	(\$1,639)	(2.7)	(\$576,063)	(\$570,289)	\$5,774	1.0
Subsidies								
MTA	37,815	29,182	(8,633)	(22.8)	442,439	429,404	(13,035)	(2.9)
CDOT	22,641	41,867	19,226	84.9	159,360	153,550	(5,810)	(3.6)
Total Subsidies	\$60,455	\$71,049	\$10,594	17.5	\$601,800	\$582,954	(\$18,846)	(3.1)
Cash Timing and Availability Adjustment	\$0,000	(\$8,562)	(\$8,562)	-	\$0,000	(\$9,963)	(\$9,963)	-

Notes:
-- Results are preliminary and subject to audit review.
-- Differences are due to rounding.
* Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
CASH CONVERSION (CASH FLOW ADJUSTMENT)
(\$ in millions)

	JULY 2024			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$0.952)	\$0.331	\$1,283	*	(\$8,848)	(\$10,315)	(\$1,467)	(16.6)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.075	3.368	0.293	9.5	77,861	79,537	1,675	2.2
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	(1,581)	(1,581)	-	19,259	14,491	(4,768)	(24.8)
CDOT	0.000	(3,323)	(3,323)	-	(4,059)	(17,135)	(13,076)	*
Other	0.000	2,412	2,412	-	6,341	6,992	651	10.3
Total Capital and Other Reimbursements	0.000	(2,492)	(2,492)	-	21,541	4,348	(17,194)	(79.8)
Total Revenue/Receipts	\$2,123	\$1,207	(\$0,916)	(43.1)	\$90,554	\$73,569	(\$16,985)	(18.8)
Expenditures								
<i>Labor:</i>								
Payroll	\$8,261	(\$0,283)	(\$8,545)	*	(\$2,047)	(\$3,953)	(\$1,906)	(93.1)
Overtime	1,406	2,050	0,644	45.8	1,566	8,283	6,717	*
Health and Welfare	(1,112)	(1,612)	(0,499)	(44.9)	(7,430)	(4,420)	3,010	40.5
OPEB Current Payment	0.000	0.011	0.000	-	(0.016)	(0.008)	0.008	52.3
Pensions	9,136	6,829	(2,306)	(25.2)	(41,189)	(43,874)	(2,685)	(6.5)
Other Fringe Benefits	2,226	(1,037)	(3,263)	*	(0,345)	(6,832)	(6,488)	*
GASB Account	0.000	0.000	0.000	*	0.000	0.000	0.000	-
Reimbursable Overhead	(0,040)	0.105	0.145	*	(0,129)	(0,123)	0.006	4.7
Total Labor	\$19,877	\$6,063	(\$13,814)	(69.5)	(\$49,588)	(\$50,926)	(\$1,338)	(2.7)
<i>Non-Labor:</i>								
Electric Power	0.000	(\$0,514)	(\$0,316)	*	(\$2,299)	(\$0,245)	\$0,245	9.6
Fuel	(0,683)	(0,533)	(0,533)	-	(1,087)	(0,947)	0.140	12.9
Insurance	0.000	1,296	1,979	*	(3,024)	0,499	3,523	*
Claims	0.000	(0,056)	(0,056)	-	(0,127)	(0,314)	(0,186)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0,239)	0,621	0,860	*	(30,843)	(21,110)	9,734	31.6
Professional Service Contracts	0.021	(1,023)	(1,044)	*	(0,609)	3,385	3,994	*
Materials & Supplies	0,223	(9,652)	(9,875)	*	(14,598)	(21,960)	(7,362)	(50.4)
Other Business Expenses	(2,657)	2,753	5,410	*	(14,807)	(12,756)	2,050	13.8
Total Non-Labor	(\$3,533)	(\$7,108)	(\$3,576)	*	(\$67,641)	(\$55,503)	\$12,137	17.9
<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 Adjs.	\$16,344	(\$1,045)	(\$17,389)	*	(\$117,229)	(\$106,429)	\$10,799	9.2
Depreciation	27,583	35,155	7,572	27.5	185,465	194,506	9,041	4.9
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	0.407	0.000	(0,407)	(100.0)	1,967	2,547	0,580	(29.5)
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0.568	0,897	0,329	57.9	0.118	(0,031)	(0,149)	*
GASB 96 SBITA Adjustment	(0,027)	0,053	0,080	*	0,134	0,373	0,239	*
Total Expenditures Adjustments	\$44,875	\$35,060	(\$9,815)	(21.9)	\$70,455	\$90,966	\$20,511	29.1
Total Cash Conversion Adjustments	\$46,998	\$36,267	(\$10,731)	(22.8)	\$161,010	\$164,535	\$3,526	2.2

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
2024 MID-YEAR FORECAST VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
July 31, 2024

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	5	-	
Labor Relations	11	11	-	
Safety	95	86	9	
Security	21	23	(2)	
VP Ops Support and Org Res	25	25	(0)	
Corporate & Public Affairs	12	11	1	
Customer Service	52	50	2	
Legal	9	9	-	
Claims	5	5	-	
VP Human Resources	38	40	(2)	
Training	98	90	8	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	10	3	7	
Long Range Planning	4	4	-	
Controller	56	55	1	
Budget	15	13	2	
Procurement & Material Managem	16	6	10	
Rolling Stock Delivery & Integratio	9	7	2	
HQ Security	1	1	-	
Total Administration	487	449	38	
Operations				
Operations Support	63	58	5	
Enterprise Asset Management	20	17	3	
Transportation	1,768	1,745	23	B
Customer Service	394	387	7	
Metro-North West	32	32	(0)	
Corporate	0	0	0	
Total Operations	2,277	2,239	38	
Maintenance				
Maintenance of Equipment	1,628	1,604	24	B
Maintenance of Way	2,231	2,207	24	A,B
Procurement & Material Managem	117	108	9	
Corporate	(134)	-	(134)	C
Total Maintenance	3,842	3,919	(77)	
Engineering/Capital				
Construction Management	19	13	6	
Engineering & Design	53	43	10	
Total Engineering/Capital	72	56	16	
Total Positions	6,678	6,663	15	
<i>Non-Reimbursable</i>	5,910	6,140	(230)	
<i>Reimbursable</i>	768	523	245	
<i>Total Full-Time</i>	6,677	6,662	15	
<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 MID-YEAR FORECAST VS. ACTUALS
Total Positions by Function and Occupation

FUNCTION/OCCUPATIONAL GROUP	Mid-year Forecast	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	172	160	12
Professional, Technical, Clerical	315	289	26
Operational Hourlies	-	-	-
Total Administration	487	449	38
Operations			
Managers/Supervisors	310	299	11
Professional, Technical, Clerical	223	232	(9)
Operational Hourlies	1,744	1,708	36
Total Operations	2,277	2,239	38
Maintenance			
Managers/Supervisors	710	720	(10)
Professional, Technical, Clerical	525	503	22
Operational Hourlies	2,607	2,696	(89)
Total Maintenance	3,842	3,919	(77)
Engineering/Capital			
Managers/Supervisors	37	26	11
Professional, Technical, Clerical	35	30	5
Operational Hourlies	-	-	-
Total Engineering/Capital	72	56	16
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,229	1,205	24
Professional, Technical, Clerical	1,098	1,054	44
Operational Hourlies	4,351	4,404	(53)
Total Positions	6,678	6,663	15

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
MONTHLY PERFORMANCE INDICATORS ^(A)
JULY 2024

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2024	2023	MYF	2023
Farebox Operating Ratio					
Standard ^(B)	39.2%	44.8%	39.1%	5.6%	5.8%
Adjusted ^(C)	44.5%	51.9%	45.0%	7.4%	6.9%
Cost per Passenger					
Standard ^(B)	\$24.76	\$20.84	\$24.20	\$3.93	\$3.36
Adjusted ^(C)	\$23.91	\$20.07	\$23.32	\$3.84	\$3.26
Passenger Revenue/Passenger	\$9.71	\$9.34	\$9.45	(\$0.37)	(\$0.11)
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2024	2023	MYF	2023
Farebox Operating Ratio					
Standard ^(B)	37.8%	38.7%	36.3%	0.9%	2.4%
Adjusted ^(C)	43.4%	45.0%	42.3%	1.6%	2.7%
Cost per Passenger					
Standard ^(B)	\$26.32	\$23.93	\$25.36	\$2.39	\$1.43
Adjusted ^(C)	\$25.42	\$23.11	\$24.52	\$2.31	\$1.41
Passenger Revenue/Passenger	\$9.95	\$9.27	\$9.20	(\$0.68)	\$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 July

Metro-North farebox revenue totaled \$53.9 million, which was 4.1 million or 8.2% above the Forecast. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$13.3 million was \$0.4 million or 2.8% below the Forecast.
- Non-Commutation revenue of \$40.6 million was \$4.5 million or 12.3% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$352.5 million, which was \$12.4 million or 3.6% above the Forecast. The variances below are driven by increased commutation volumes.

- Commutation revenue of \$95.4 million was \$0.7 million or 0.8% below the Forecast.
- Non-Commutation revenue of \$257.1 million was \$13.1 million or 5.4% above the Forecast.

July 2024 Ridership vs. Forecast - (In Millions)								
	<u>July</u>				<u>July Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.184	2.080	(0.104)	-4.8%	14.695	14.531	(0.164)	-1.1%
Non-Commutation	3.323	3.693	0.370	11.1%	22.347	23.514	1.167	5.2%
Total	5.507	5.773	0.266	4.8%	37.041	38.045	1.004	2.7%

July 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>July</u>				<u>July Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$13.7	\$13.3	(\$0.4)	-2.8%	\$96.1	\$95.4	(\$0.7)	-0.8%
Non-Commutation	\$36.2	\$40.6	\$4.5	12.3%	\$244.0	\$257.1	\$13.1	5.4%
Total	\$49.9	\$53.9	\$4.1	8.2%	\$340.1	\$352.5	\$12.4	3.6%