



Metro-North Railroad

Financial and Ridership Reports – September 2024

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$669.3 million was \$36.4 million lower than the Mid-Year Forecast. This unfavorable variance was due to by lower capital reimbursements partially offset by higher non-commutation ridership, insurance recoveries for Tropical Storm Ida, higher interest, advertising, and station revenues.
- Through September 2024 ridership was 49.3 million, 12.7% above 2023, 23.7% below 2019 pre-COVID levels (adjusted for the same number of workdays) and 3.2% above the Forecast. Commutation ridership of 18.6 million was 10.1% above 2023 and 2.0% below the Forecast. Non-commutation ridership of 30.7 million was 14.4% above 2023 and 6.7% above the Forecast. Farebox revenue of \$456.9 million was \$18.7 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,395.7 million were \$14.2 million or 1.0% 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 as well as claims and professional service contract expenses.
- At the end of September, the total headcount was 6,667 which was 60 lower than the Forecast of 6,727. Non-reimbursable positions were 152 higher than the Forecast and reimbursable positions were 212 lower than the Forecast.
- September YTD non-reimbursable operating results were unfavorable to the Forecast by \$32.5 million or 3.4%. Non-reimbursable revenues through September were \$21.1 million favorable to the Forecast due to higher ridership, insurance recoveries for Tropical Storm Ida combined with higher interest, advertising, and station revenues partially offset by lower Grand Central Terminal (GCT) net retail revenues. Total non-reimbursable expenses were \$43.4 million unfavorable primarily due to higher labor, claims, and profession service contract expenses.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$471.7	\$492.8	\$21.1
Farebox Revenue	\$438.2	\$456.9	\$18.7
Other Revenue	\$33.5	\$35.9	\$2.5
Total Expenses	\$1,175.8	\$1,219.1	(\$43.4)
Labor Expenses	\$834.5	\$860.9	(\$26.5)
Non Labor Expenses	\$341.3	\$358.2	(\$16.9)
Non Cash Liabilities	\$244.7	\$255.0	(\$10.3)
Net Surplus/(Deficit) - Accrued	(\$948.8)	(\$981.3)	(\$32.5)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,957	6,109	(152)
Reimbursable	770	558	212
Total Positions	6,727	6,667	60

Revenues

- **Farebox Revenues** were \$18.7 million favorable to the Forecast due to an increase in non-commutation ridership across all East of Hudson lines. Ridership through September was 49.3 million. This was 12.7% above 2023 (adjusted for the same number of calendar workdays) and 3.2% higher than the Forecast.
- **Other Operating Revenues** were \$2.5 million favorable to the Forecast reflecting insurance recoveries for Tropical Storm Ida combined with higher interest, advertising, and station revenues, partially offset by lower GCT net retail revenues.

Expenses

Labor Expenses: \$26.5 million unfavorable to the Forecast.

- **Payroll** was \$12.1 million unfavorable to the Forecast due to lower capital project activity, T&E training/payments, timing of retiree payouts, and non-agreement vacation buy-back payouts.
- **Overtime** was \$3.7 million unfavorable to the Forecast primarily due to higher programmatic maintenance.
- **Health & Welfare** was \$3.8 million unfavorable to the Forecast due to higher labor costs and rates.
- **OPEB Current Payment** was \$0.3 million unfavorable to the Forecast reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$0.2 million favorable to the Forecast reflecting lower rates partially offset by higher labor cost.
- **Other Fringe Benefits** were \$1.8 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 \$4.9 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$16.9 million unfavorable to the Forecast.

- **Electric Power** was \$0.6 million unfavorable to the Forecast due to higher electric rates partially offset by lower usage.
- **Fuel** was \$2.1 million favorable to the Forecast due to lower usage.
- **Insurance** was \$0.6 million unfavorable to the Forecast reflecting an audit adjustment for Stations liability combined with higher Auto and All Agency Property - Terrorism insurance premiums.
- **Claims** were \$5.0 million unfavorable to the Forecast due to an increase in the passenger claim provision for the Valhalla incident.
- **Maintenance and Other Operating Contracts** were \$1.9 million unfavorable to the Forecast due to the timing of MTA allocations as well as miscellaneous maintenance and operating contracts.

- **Professional Service Contracts** were \$4.3 million unfavorable to the Forecast due to a catch-up for prior years New Haven Line MTA IT allocation costs.
- **Materials** and Supplies were \$3.4 million unfavorable to the Forecast due to higher miscellaneous material adjustments and a significant increase in the cost of materials greater than the inflation factor partially offset by the timing of rolling stock maintenance events.
- **Other Business Expenses** were \$3.3 million unfavorable to the Forecast primarily due to the recognition of Covid driven bad debt expense related to the tenants at GCT.

Depreciation and Other were \$10.3 million unfavorable to the Forecast driven by higher depreciation expense due to the timing of asset capitalization, GASB 87 lease adjustments, GASB 96 SBITA Adjustments, and environmental remediation expense.

Overtime

- Total overtime was \$1.6 million unfavorable to the Forecast. Non-reimbursable was \$3.7 million unfavorable and reimbursable was \$2.0 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic maintenance.

Staffing Levels

- Total headcount at the end of September was 6,667 which was 60 lower than the Forecast.
- Non-reimbursable headcount was 152 higher than the Forecast.
- Reimbursable headcount was 212 lower than the Forecast.

Financial Metrics

- The year-to-date September Adjusted Farebox Operating Ratio was 43.9% which was higher than the Forecast due to higher farebox revenue.
- The year-to-date September Adjusted Cost per Passenger was \$23.39 which was lower than the Forecast.
- The year-to-date September 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
SEPTEMBER 2024
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)		Percent		Favorable (Unfavorable)		Percent		Favorable (Unfavorable)		Percent	
	Actual	Variance	Actual	Percent	Actual	Variance	Actual	Percent	Actual	Variance	Actual	Percent
Revenue												
Farebox Revenue	\$49,274	\$54,001	\$4,726	9.6	\$0,000	\$0,000	\$0,000	-	\$49,274	\$54,001	\$4,726	9.6
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,241	0,820	(2,421)	(74.7)	0,000	0,000	0,000	-	3,241	0,820	(2,421)	(74.7)
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	14,188	12,167	(2,021)	(14.2)	14,188	12,167	(2,021)	(14.2)
CDOT	0,000	0,000	0,000	-	31,582	8,127	(23,455)	(74.3)	31,582	8,127	(23,455)	(74.3)
Other	0,000	0,000	0,000	-	1,281	1,109	(0,151)	(12.0)	1,281	1,109	(0,151)	(12.0)
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	47,030	21,402	(25,628)	(54.5)	47,030	21,402	(25,628)	(54.5)
Total Revenue	\$52,516	\$54,820	\$2,305	4.4	\$47,030	\$21,402	(\$25,628)	(54.5)	\$99,546	\$76,223	(\$23,323)	(23.4)
Expenses												
Labor												
Payroll	\$49,239	\$53,171	(\$3,932)	(8.0)	\$5,406	\$3,810	\$1,596	29.5	\$54,645	\$56,981	(\$2,337)	(4.3)
Overtime	7,234	7,280	(0,046)	(0.6)	3,181	2,989	0,192	6.0	10,415	10,269	0,146	1.4
Health and Welfare	12,128	13,141	(1,014)	(8.4)	2,340	1,846	0,493	21.1	14,468	14,987	(0,520)	(3.6)
OPEB Current Payment	4,408	4,495	(0,086)	(2.0)	0,000	0,000	0,000	-	4,408	4,495	(0,086)	(2.0)
Pensions	10,362	10,556	(0,174)	(1.7)	1,371	1,046	0,323	23.5	11,733	11,604	0,149	1.3
Other Fringe Benefits	11,321	12,080	(0,759)	(6.7)	1,476	1,155	0,321	21.7	12,797	13,236	(0,439)	(3.4)
Reimbursable Overhead	(7,944)	(6,864)	(1,081)	(13.6)	7,904	6,793	1,112	14.1	(0,040)	(0,071)	0,031	(3.4)
Total Labor	\$86,767	\$93,859	(\$7,092)	(8.2)	\$21,679	\$17,642	\$4,036	18.6	\$108,446	\$111,501	(\$3,056)	(2.8)
Non-Labor:												
Electric Power	\$6,913	\$7,363	(\$0,449)	(6.5)	(\$0,008)	\$0,072	(\$0,080)	-	\$6,905	\$7,435	(\$0,530)	(7.7)
Fuel	2,065	1,262	0,804	38.9	0,000	0,000	0,000	-	2,065	1,262	0,804	38.9
Insurance	1,462	1,537	(0,075)	(5.1)	0,059	0,073	(0,014)	(24.4)	1,521	1,610	(0,089)	(5.9)
Claims	0,143	0,011	0,132	92.4	0,000	0,000	0,000	-	0,143	0,011	0,132	92.4
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	11,974	14,941	(2,967)	(24.8)	8,819	1,552	7,267	82.4	20,793	16,493	4,300	20.7
Professional Service Contracts	4,061	9,595	(5,524)	(58.2)	16,365	0,155	16,211	99.1	20,426	9,740	10,686	52.3
Materials & Supplies	9,379	9,573	(0,194)	(2.1)	0,125	1,892	(1,767)	(176.7)	9,504	11,465	(1,961)	(20.6)
Other Business Expenses	2,718	5,786	(3,068)	(53.5)	(0,009)	0,015	(0,024)	-	2,709	5,801	(3,092)	(53.5)
Total Non-Labor	\$38,715	\$50,057	(\$11,342)	(29.3)	\$25,351	\$3,760	\$21,591	85.2	\$64,066	\$53,817	\$10,250	16.0
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.	\$125,482	\$143,916	(\$18,434)	(14.7)	\$47,030	\$21,402	\$25,628	54.5	\$172,512	\$165,318	\$7,194	4.2
Depreciation	27,583	27,569	0,014	0.0	0,000	0,000	0,000	-	27,583	27,569	0,014	0.0
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	0,407	0,364	0,043	10.5	0,000	0,000	0,000	-	0,407	0,364	0,043	10.5
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	0,568	0,000	0.0	0,000	0,000	0,000	-	0,568	0,568	0,000	0.0
GASB 98 SBITA Adjustment	(0,027)	0,052	(0,079)	(15.4)	0,000	0,000	0,000	-	(0,027)	0,052	(0,079)	(15.4)
Total Expenses	\$154,013	\$173,163	(\$19,150)	(12.4)	\$47,030	\$21,402	\$25,628	54.5	\$201,043	\$194,565	\$6,478	3.2
Net Surplus/(Deficit)	(\$101,497)	(\$118,342)	(\$16,845)	(16.6)	\$0,000	\$0,000	\$0,000	-	(\$101,497)	(\$118,342)	(\$16,845)	(16.6)
Cash Conversion Adjustments:												
Depreciation	27,583	27,569	(0,014)	(0.0)	0,000	0,000	0,000	-	27,583	27,569	(0,014)	(0.0)
Operating/Capital	(3,508)	(2,089)	1,418	40.4	0,000	0,000	0,000	-	(3,508)	(2,089)	1,418	40.4
Other Cash Adjustments	(12,669)	22,533	35,202	278.3	0,000	0,000	0,000	-	(12,669)	22,533	35,202	278.3
Total Cash Conversion Adjustments	\$11,407	\$48,013	\$36,606	320.0	\$0,000	\$0,000	\$0,000	-	\$11,407	\$48,013	\$36,606	320.0
Net Cash Surplus/(Deficit)	(\$90,090)	(\$70,329)	\$19,761	21.9	\$0,000	\$0,000	\$0,000	-	(\$90,090)	(\$70,329)	\$19,761	21.9

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%.

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SEPTEMBER YEAR-TO-DATE
(\$ in millions)

	Nonreimbursable						Reimbursable						Total			
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		Percent	
	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance	Percent	Actual	Variance		
Revenue																
Farebox Revenue	\$438,206	\$456,881	4.3	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$438,206	\$456,881	\$18,675	4.3
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	33,477	35,928	7.3	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-	33,477	35,928	2,451	7.3
<i>Capital & Other Reimbursements:</i>																
MTA	0,000	0,000	-	100,218	84,015	(16.2)	84,015	(16,203)	(16.2)	100,218	84,015	(16,203)	100,218	84,015	(16,203)	(16.2)
CDOT	0,000	0,000	-	118,633	77,003	(35.1)	77,003	(41,630)	(35.1)	118,633	77,003	(41,630)	118,633	77,003	(41,630)	(35.1)
Other	0,000	0,000	-	15,196	15,510	0.314	15,510	314	2.1	15,196	15,510	314	15,196	15,510	314	2.1
Total Capital and Other Reimbursements	0,000	0,000	-	234,047	176,527	(24.6)	176,527	(57,520)	(24.6)	234,047	176,527	(57,520)	234,047	176,527	(57,520)	(24.6)
Total Revenue/Receipts	\$471,683	\$492,809	4.5	\$234,047	\$176,527	(24.6)	\$176,527	(\$57,520)	(24.6)	\$705,730	\$669,337	(\$36,393)	\$705,730	\$669,337	(\$36,393)	(5.2)
Expenses																
<i>Labor:</i>																
Payroll	\$461,075	\$473,220	(2.6)	\$40,468	\$33,424	17.4	\$33,424	\$7,044	17.4	\$40,468	\$33,424	\$7,044	\$40,468	\$33,424	\$7,044	(1.0)
Overtime	72,800	76,472	(3.672)	24,513	22,488	8.3	22,488	2,025	8.3	72,800	76,472	(3,672)	72,800	76,472	(3,672)	(1.7)
Health and Welfare	115,443	119,251	(3,808)	17,752	15,248	14.1	15,248	2,504	14.1	115,443	119,251	(3,808)	115,443	119,251	(3,808)	(1.0)
OPEB Current Payment	38,831	40,104	(1,273)	0,000	0,000	0.000	0,000	0,000	0.000	38,831	40,104	(1,273)	38,831	40,104	(1,273)	(0.7)
Pensions	95,289	95,150	0.139	10,325	8,760	15.2	8,760	1,565	15.2	95,289	95,150	139	95,289	95,150	139	0.1
Other Fringe Benefits	111,036	112,862	(1,827)	11,193	9,603	13.0	9,603	1,590	13.0	111,036	112,862	(1,827)	111,036	112,862	(1,827)	(0.2)
Reimbursable Overhead	(61,029)	(65,127)	(4,092)	60,820	55,521	8.7	55,521	5,299	8.7	(61,029)	(65,127)	(4,092)	(61,029)	(65,127)	(4,092)	(0.2)
Total Labor	\$834,455	\$860,933	(26,478)	\$165,071	\$145,045	12.1	\$145,045	\$20,025	12.1	\$995,526	\$1,005,978	(\$10,452)	\$995,526	\$1,005,978	(\$10,452)	(0.6)
<i>Non-Labor:</i>																
Electric Power	\$60,957	\$61,522	(\$565)	\$0,022	\$0,135	(60.113)	\$0,135	(\$0.113)	(60.113)	\$60,957	\$61,522	(\$565)	\$60,957	\$61,522	(\$565)	(1.1)
Fuel	19,495	17,395	2,100	0,000	0,000	0.000	0,000	0,000	0.000	19,495	17,395	2,100	19,495	17,395	2,100	10.8
Insurance	13,529	14,138	(609)	0,492	0,551	(0.060)	0,551	(0.060)	(0.060)	13,529	14,138	(609)	13,529	14,138	(609)	(4.9)
Claims	0,812	5,835	(5,024)	0,000	0,000	0.000	0,000	0,000	0.000	0,812	5,835	(5,024)	0,812	5,835	(5,024)	-
Paratransit Service Contracts	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	-
Maintenance and Other Operating Contracts	101,584	103,490	(1,906)	20,779	8,100	12.680	8,100	12,680	61.0	101,584	103,490	(1,906)	101,584	103,490	(1,906)	(1.9)
Professional Service Contracts	36,410	40,689	(4,279)	33,247	1,855	31.392	1,855	31,392	94.4	36,410	40,689	(4,279)	36,410	40,689	(4,279)	(11.8)
Materials & Supplies	85,974	89,326	(3,352)	14,238	20,583	(6.355)	20,583	(6,355)	(44.6)	85,974	89,326	(3,352)	85,974	89,326	(3,352)	(3.9)
Other Business Expenses	22,540	25,798	(3,258)	0,198	0,248	(0.050)	0,248	(0.050)	(25.3)	22,540	25,798	(3,258)	22,540	25,798	(3,258)	(14.5)
Total Non-Labor	\$341,302	\$358,193	(\$16,890)	\$68,976	\$31,482	37.494	\$31,482	\$37,494	54.4	\$410,279	\$389,675	\$20,604	\$410,279	\$389,675	\$20,604	5.0
<i>Other Adjustments</i>																
Other	0,000	0,000	0.000	0,000	0,000	0.000	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	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Total Expenses before Non-Cash Liability Adjs.	\$1,175,757	\$1,219,125	(\$43,368)	\$234,047	\$176,527	\$57,520	\$176,527	\$57,520	24.6	\$1,409,804	\$1,395,653	\$14,152	\$1,409,804	\$1,395,653	\$14,152	1.0
Depreciation	240,630	249,804	(9,174)	0,000	0,000	0.000	0,000	0,000	0.000	240,630	249,804	(9,174)	240,630	249,804	(9,174)	(3.8)
OPEB Obligation	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	-
GASB 66 Pension Adjustment	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	-
Environmental Remediation	2,780	2,911	(131)	0,000	0,000	0.000	0,000	0,000	0.000	2,780	2,911	(131)	2,780	2,911	(131)	(4.7)
GASB 75 Adjustment	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	0.000	-
GASB 87 Lease Adjustment	1,255	1,808	(553)	0,000	0,000	0.000	0,000	0,000	0.000	1,255	1,808	(553)	1,255	1,808	(553)	(44.0)
GASB 96 SBITA Adjustment	0,080	0,478	(0.398)	0,000	0,000	0.000	0,000	0,000	0.000	0,080	0,478	(0.398)	0,080	0,478	(0.398)	-
Total Expenses	\$1,420,504	\$1,474,127	(\$53,623)	\$234,047	\$176,527	\$57,520	\$176,527	\$57,520	24.6	\$1,654,551	\$1,650,654	\$3,897	\$1,654,551	\$1,650,654	\$3,897	0.2
Net Surplus/(Deficit)	(\$948,820)	(\$981,317)	(\$32,497)	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	(\$948,820)	(\$981,317)	(\$32,497)	(\$948,820)	(\$981,317)	(\$32,497)	(3.4)
<i>Cash Conversion Adjustments:</i>																
Depreciation	240,630	249,804	9,174	0,000	0,000	0.000	0,000	0,000	0.000	240,630	249,804	9,174	240,630	249,804	9,174	3.8
Operating/Capital	(18,468)	(21,362)	(2,893)	0,000	0,000	0.000	0,000	0,000	0.000	(18,468)	(21,362)	(2,893)	(18,468)	(21,362)	(2,893)	(15.7)
Other Cash Adjustments	(24,059)	26,457	50,515	0,000	0,000	0.000	0,000	0,000	0.000	(24,059)	26,457	50,515	(24,059)	26,457	50,515	-
Total Cash Conversion Adjustments	\$198,105	\$254,900	\$56,795	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	\$198,105	\$254,900	\$56,795	\$198,105	\$254,900	\$56,795	28.7
Net Cash Surplus/(Deficit)	(\$750,716)	(\$726,418)	\$24,298	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	(\$750,716)	(\$726,418)	\$24,298	(\$750,716)	(\$726,418)	\$24,298	3.2

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

	SEPTEMBER 2024						Year-to-Date					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts												
Farebox Revenue	\$47,540	\$53,290	\$5,750	12.1	\$425,690	\$443,560	\$17,870	4.2	0,000	0,000	0,000	-
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	118,328	125,092	6,764	5.7
Other Operating Revenue	7,156	3,352	(3,804)	(53.2)								
<i>Capital & Other Reimbursements:</i>												
MTA	14,188	6,402	(7,786)	(54.9)	119,477	86,682	(32,795)	(27.4)	114,574	61,812	(52,762)	(46.1)
CDOT	31,582	9,934	(21,648)	(68.5)	21,538	20,866	(672)	(3.1)	255,588	169,360	(86,228)	(33.7)
Other	1,261	0,736	(0,525)	(41.6)								
Total Capital and Other Reimbursements	47,030	17,072	(29,958)	(63.7)	\$799,607	\$738,012	(\$61,595)	(7.7)				
Total Receipts	\$101,726	\$73,714	(\$28,012)	(27.5)								
Expenditures												
<i>Labor:</i>												
Payroll	\$71,657	\$52,220	\$19,437	27.1	\$528,091	\$505,276	\$22,815	4.3	101,804	86,231	15,573	15.3
Overtime	14,963	8,063	6,900	46.1	142,799	141,353	1,446	1.0	39,847	40,154	(307)	(0.8)
Health and Welfare	15,509	19,783	(4,274)	(27.6)	129,041	132,140	(3,099)	(2.4)	128,529	128,390	0,139	0.1
OPeB Current Payment	4,408	4,536	(0,128)	(2.9)	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Pensions	3,340	4,379	(1,039)	(31.1)	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Fringe Benefits	17,102	11,864	5,238	30.6	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB Account	0,000	0,000	0,000	-	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	-	0,000	0,000	0,000	-
Total Labor	\$126,979	\$100,645	\$26,334	20.6	\$1,070,111	\$1,033,544	\$36,567	3.4				
<i>Non-Labor:</i>												
Electric Power	\$7,103	\$7,706	(\$603)	(8.5)	\$63,919	\$62,359	\$1,560	2.4	20,583	18,277	2,306	11.2
Fuel	2,065	1,098	0,967	46.8	15,160	16,967	(1,807)	(11.9)	0,939	0,655	0,284	30.3
Insurance	0,186	5,978	(5,792)	*	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Claims	0,143	0,060	0,083	58.1	155,041	124,836	30,205	19.5	68,164	28,801	39,363	57.7
Paratransit Service Contracts	0,000	0,000	0,000	-	115,336	134,026	(18,690)	(16.2)	41,069	44,964	(3,895)	(9.5)
Maintenance and Other Operating Contracts	22,532	11,591	10,941	48.6	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Professional Service Contracts	18,151	2,295	15,856	87.4	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Materials & Supplies	10,100	11,447	(1,347)	(13.3)	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Business Expenditures	4,558	3,023	1,535	33.7	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Non-Labor	\$64,838	\$43,198	\$21,640	33.4	\$480,212	\$430,885	\$49,326	10.3				
<i>Other Adjustments:</i>												
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	-				
Total Expenditures	\$191,816	\$144,043	\$47,773	24.9	\$1,550,323	\$1,464,430	\$85,893	5.5				
Net Cash Deficit (excludes Opening Cash Balance)	(\$90,090)	(\$70,329)	\$19,761	21.9	(\$750,716)	(\$726,418)	\$24,298	3.2				
Subsidies												
MTA	67,805	61,729	(6,076)	(9.0)	571,347	542,618	(28,729)	(5.0)	205,106	192,753	(12,353)	(6.0)
CDOT	22,286	16,999	(5,287)	(23.7)	205,106	192,753	(12,353)	(6.0)	776,452	\$735,371	(\$41,081)	(5.3)
Total Subsidies	\$90,090	\$78,728	(\$11,362)	(12.6)	\$776,452	\$735,371	(\$41,081)	(5.3)				
Cash Timing and Availability Adjustment	\$0,000	(\$7,999)	(\$7,999)	-	\$0,000	(\$5,443)	(\$5,443)	-				

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)

	SEPTEMBER 2024				Year-to-Date			
	Favorable		Favorable		Favorable		Favorable	
	Mid-Year Forecast	Actual	Variance	Percent (Unfavorable)	Mid-Year Forecast	Actual	Variance	Percent (Unfavorable)
Receipts								
Farebox Revenue	(\$1,734)	(\$0,711)	\$1,024	59.0	(\$12,516)	(\$13,321)	(\$8,805)	(6.4)
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,915	2,532	(1,383)	(35.3)	84,851	89,164	4,313	5.1
<i>Capital & Other Reimbursements:</i>								
MTA	0,000	(5,765)	(5,765)	-	19,259	2,667	(16,592)	(86.2)
CDOT	0,000	1,807	1,807	-	(4,059)	(15,191)	(11,131)	*
Other	0,000	(0,373)	(0,373)	-	6,341	5,356	(9,986)	(15.5)
Total Capital and Other Reimbursements	0,000	(4,330)	(4,330)	-	21,541	(7,167)	(28,709)	*
Total Revenue/Receipts	\$2,180	(\$2,509)	(\$4,689)	*	\$93,877	\$68,675	(\$25,201)	(26.8)
Expenditures								
<i>Labor:</i>								
Payroll	(\$17,012)	\$4,761	\$21,773	*	(\$26,549)	\$1,368	\$27,917	*
Overtime	(4,547)	2,206	6,753	*	(4,490)	12,729	17,220	*
Health and Welfare	(1,042)	(4,956)	(3,753)	*	(9,604)	(6,853)	2,750	28.6
OPEB Current Payment	0,000	(0,041)	0,000	-	(0,016)	(0,050)	(0,034)	*
Pensions	8,413	7,225	(1,188)	(14.1)	(23,417)	(28,230)	(4,813)	(20.6)
Other Fringe Benefits	(4,305)	1,372	5,676	*	(6,300)	(5,924)	0,376	6.0
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,040)	(0,071)	(0,031)	(78.2)	(0,210)	(0,606)	(0,396)	*
Total Labor	(\$18,533)	\$10,656	\$29,189	*	(\$70,585)	(\$27,566)	\$43,019	60.9
<i>Non-Labor:</i>								
Electric Power	(\$0,198)	(\$0,271)	(\$0,073)	(37.0)	(\$2,539)	(\$0,702)	\$2,237	76.1
Fuel	0,000	0,164	0,164	-	(1,087)	(0,882)	0,205	18.9
Insurance	1,335	(4,368)	(5,703)	-	(1,139)	(2,278)	(1,139)	(99.9)
Claims	0,000	(0,049)	(0,049)	-	(0,127)	5,180	5,308	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	(1,739)	4,902	6,641	*	(32,677)	(13,246)	19,431	59.5
Professional Service Contracts	2,276	7,445	5,169	*	1,494	13,743	12,249	*
Materials & Supplies	(0,597)	0,018	0,615	*	(15,124)	(24,106)	(8,982)	(59.4)
Other Business Expenses	(1,849)	2,778	4,627	*	(18,332)	(18,919)	(587)	(3.2)
Total Non-Labor	(\$0,772)	\$10,619	\$11,390	*	(\$68,933)	(\$41,210)	\$28,723	41.1
<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.	(\$19,305)	\$21,275	\$40,579	*	(\$140,518)	(\$68,777)	\$71,742	51.1
Depreciation	27,583	27,569	(0,014)	(0.0)	240,630	249,804	9,174	3.8
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	0,407	0,364	(0,043)	(10.5)	2,780	2,911	0,131	(4.7)
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,568	1,262	0,693	*	1,255	1,808	0,552	(44.0)
GASB 96 SBITA Adjustment	(0,027)	0,062	0,079	*	0,080	0,478	0,398	*
Total Expenditures Adjustments	\$9,226	\$50,522	\$41,295	*	\$104,228	\$186,225	\$81,997	78.7
Total Cash Conversion Adjustments	\$11,407	\$48,013	\$36,606	*	\$198,105	\$254,900	\$56,795	28.7

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%.

METRO-NORTH RAILROAD

NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

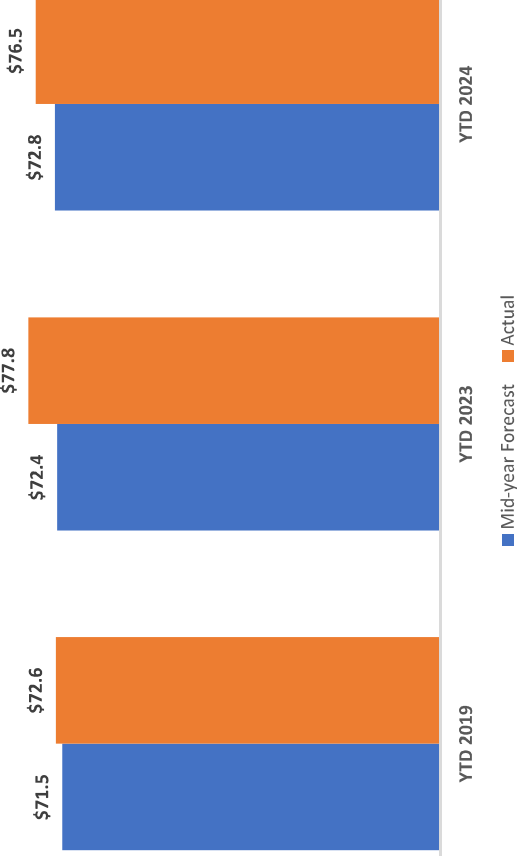
- Overspending of \$3.7M vs Mid-year Forecast through September is primarily due to higher programmatic maintenance
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Mid-year Forecast by \$1.7M

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$33.1M is 43.3% of YTD September 2024 Actuals
 - Higher programmatic maintenance needs, vacancy coverage and weather emergencies drive overtime costs
 - Maintenance of Way is unfavorable by \$3.1M to Mid-year Forecast
- **Transportation**
 - Transportation Overtime of \$27.4M is 35.9% of YTD September 2024 Actuals
 - Scheduled service needs and higher programmatic maintenance needs drive overtime costs
 - Transportation is unfavorable by \$1.1M to Mid-year Forecast
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$12.5M is 16.3% of YTD September 2024 Actuals
 - Maintenance of Equipment Overtime is driven mainly by lower vacancy coverage partially offset by higher programmatic maintenance
 - Maintenance of Equipment is favorable by \$0.1M to Mid-year Forecast
- **Stations**
 - Stations Overtime of \$2.3M is 3.0% of YTD September 2024 Actuals
 - Stations Overtime is driven by lower vacancy coverage
 - Stations is favorable by \$0.6M to Mid-year Forecast

Non-Reimbursable Overtime - YTD September Variance

(all dollars in millions)



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

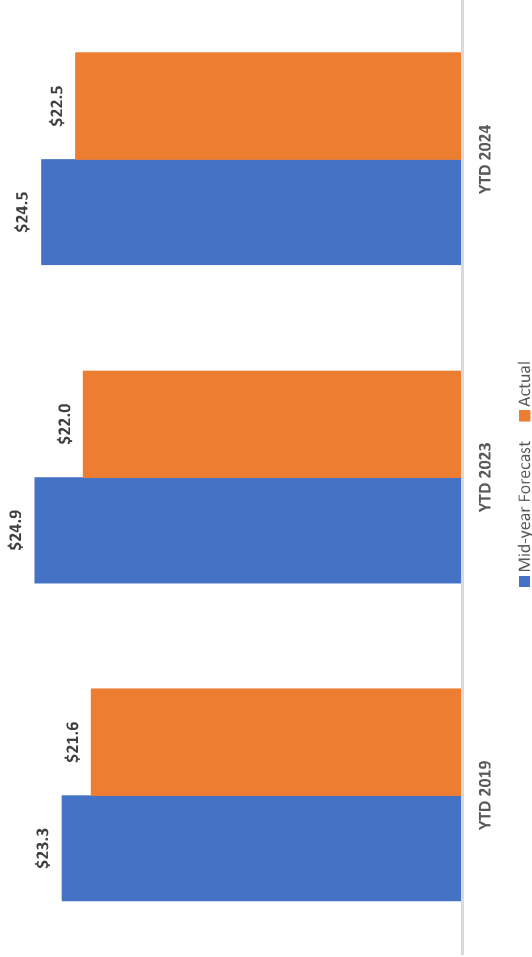
THE BIG PICTURE

- Underspending of \$2.0M vs Mid-year Forecast through September is due to lower Transportation flagging costs

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$19.4M is 86.5% of YTD September 2024 Actuals.
 - Maintenance of Way is unfavorable by \$1.7M to Mid-year Forecast
- **Transportation**
 - Transportation Overtime of \$3.0M is 13.3% of YTD September 2024 Actuals.
 - Transportation Overtime is favorable by \$3.8M to Mid-year Forecast

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



MTA METRO-NORTH RAILROAD
2024 MID-YEAR FORECAST VS. ACTUALS
TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
September 30, 2024

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	5	-	
Labor Relations	11	11	-	
Safety	97	87	10	
Security	21	19	2	
VP Ops Support and Org Res	25	25	(0)	
Corporate & Public Affairs	12	10	2	
Customer Service	52	50	2	
Legal	9	9	-	
Claims	5	5	-	
VP Human Resources	38	40	(2)	
Training	98	91	7	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	10	3	7	
Long Range Planning	4	4	-	
Controller	56	56	0	
Budget	15	14	1	
Procurement & Material Managen	16	5	11	
Rolling Stock Delivery & Integratic	9	6	3	
HQ Security	1	1	-	
Pass Office	0	2	(2)	
Total Administration	489	448	41	
Operations				
Operations Support	67	60	7	
Enterprise Asset Management	23	17	6	
Transportation	1,780	1,759	21	B
Customer Service	394	385	9	
Metro-North West	32	32	(0)	
Corporate	0	0	0	
Total Operations	2,296	2,253	43	
Maintenance				
Maintenance of Equipment	1,670	1,608	62	A,B
Maintenance of Way	2,273	2,190	83	A,B
Procurement & Material Managen	117	111	6	
Corporate	(193)	-	(193)	C
Total Maintenance	3,867	3,909	(42)	
Engineering/Capital				
Construction Management	21	13	8	
Engineering & Design	54	44	10	
Total Engineering/Capital	75	57	18	
Total Positions	6,727	6,667	60	
<i>Non-Reimbursable</i>	5,957	6,109	(152)	
<i>Reimbursable</i>	770	558	212	
Total Full-Time	6,726	6,666	60	
<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	173	160	13
Professional, Technical, Clerical	316	288	28
Operational Hourlies	-	-	-
Total Administration	489	448	41
Operations			
Managers/Supervisors	321	304	17
Professional, Technical, Clerical	226	234	(8)
Operational Hourlies	1,749	1,716	33
Total Operations	2,296	2,253	43
Maintenance			
Managers/Supervisors	712	719	(7)
Professional, Technical, Clerical	531	501	30
Operational Hourlies	2,624	2,689	(65)
Total Maintenance	3,867	3,909	(42)
Engineering/Capital			
Managers/Supervisors	38	27	11
Professional, Technical, Clerical	37	30	7
Operational Hourlies	-	-	-
Total Engineering/Capital	75	57	18
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,244	1,210	34
Professional, Technical, Clerical	1,110	1,052	58
Operational Hourlies	4,373	4,405	(32)
Total Positions	6,727	6,667	60

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

	MONTH			VARIANCE		
	MYF	2024	2023	Fav/(Unfav)	MYF	2023
Farebox Operating Ratio						
Standard ^(B)	39.7%	40.4%	36.9%	0.7%		3.5%
Adjusted ^(C)	45.2%	43.7%	42.1%	-1.5%		1.6%
Cost per Passenger						
Standard ^(B)	\$25.01	\$23.04	\$25.33	\$1.96		\$2.29
Adjusted ^(C)	\$24.12	\$22.27	\$24.53	\$1.85		\$2.26
Passenger Revenue/Passenger	\$9.93	\$9.32	\$9.35	(\$0.61)		(\$0.03)
	YEAR-TO-DATE			VARIANCE		
	MYF	2024	2023	Fav/(Unfav)	MYF	2023
Farebox Operating Ratio						
Standard ^(B)	38.0%	38.3%	36.4%	0.3%		1.9%
Adjusted ^(C)	43.5%	43.9%	42.2%	0.3%		1.7%
Cost per Passenger						
Standard ^(B)	\$26.10	\$24.20	\$25.31	\$1.90		\$1.11
Adjusted ^(C)	\$25.20	\$23.39	\$24.48	\$1.81		\$1.09
Passenger Revenue/Passenger	\$9.92	\$9.27	\$9.22	(\$0.65)		\$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 September

Metro-North farebox revenue totaled \$54.0 million which was 4.7 million or 9.6% above the Forecast. The variances below are driven by an increase in non-commutation ridership all East of Hudson lines.

- Commutation revenue of \$14.5 million was \$0.1 million or 1.0% above the Forecast.
- Non-Commutation revenue of \$39.5 million was \$4.6 million or 13.1% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$456.9 million which was \$18.7 million or 4.3% above the Forecast. The variances below are driven by increased non-commutation volumes.

- Commutation revenue of \$122.0 million was \$1.9 million or 1.5% below the Forecast.
- Non-Commutation revenue of \$334.9 million was \$20.5 million or 6.5% above the Forecast.

September 2024 Ridership vs. Forecast - (In Millions)								
	<u>September</u>				<u>September 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	2.113	2.139	0.026	1.2%	18,943	18,561	(0.382)	-2.0%
Non-Commutation	3.204	3.656	0.452	14.1%	28,803	30,726	1.923	6.7%
Total	5.317	5.795	0.478	9.0%	47,747	49,288	1,541	3.2%

September 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>September</u>				<u>September 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	\$14.4	\$14.5	\$0.1	1.0%	\$123.9	\$122.0	(\$1.9)	-1.5%
Non-Commutation	\$34.9	\$39.5	\$4.6	13.1%	\$314.3	\$334.9	\$20.5	6.5%
Total	\$49.3	\$54.0	\$4.7	9.6%	\$438.2	\$456.9	\$18.7	4.3%