



Metro-North Railroad

Financial and Ridership Reports – October 2024

Steven Weiss, Financial Liaison

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$767.0 million was \$22.0 million lower than the Mid-Year Forecast. This unfavorable variance was due to by lower capital reimbursements partially offset by higher non-commutation ridership.
- Through October 2024 ridership was 55.8 million, 13.1% above 2023, 22.9% below 2019 pre-COVID levels (adjusted for the same number of workdays) and 4.1% above the Forecast. Commutation ridership of 21.1 million was 11.1% above 2023 and 1.0% below the Forecast. Non-commutation ridership of 34.7 million was 14.4% above 2023 and 7.4% above the Forecast. Farebox revenue of \$516.2 million was \$25.1 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,552.1 million were \$23.7 million or 1.5% 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 payroll, professional service contract, and claims expenses.
- At the end of October, the total headcount was 6,679 which was 73 lower than the Forecast of 6,752. Non-reimbursable positions were 137 higher than the Forecast and reimbursable positions were 210 lower than the Forecast.
- October YTD non-reimbursable operating results were unfavorable to the Forecast by \$3.7 million or 0.3%. Non-reimbursable revenues through October were \$26.2 million favorable to the Forecast, primarily due to higher non-commutation ridership. Total non-reimbursable expenses were \$24.5 million unfavorable primarily due to higher payroll, professional service contract, and claims expenses.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$527.8	\$554.1	\$26.2
Farebox Revenue	\$491.1	\$516.2	\$25.1
Other Revenue	\$36.7	\$37.9	\$1.1
Total Expenses	\$1,314.6	\$1,339.2	(\$24.5)
Labor Expenses	\$934.2	\$943.7	(\$9.5)
Non Labor Expenses	\$380.4	\$395.5	(\$15.0)
Non Cash Liabilities	\$273.3	\$278.6	(\$5.4)
Net Surplus/(Deficit) - Accrued	(\$1,060.1)	(\$1,063.7)	(\$3.7)

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,998	6,135	(137)
Reimbursable	754	544	210
Total Positions	6,752	6,679	73

Revenues

- **Farebox Revenues** were \$25.1 million favorable to the Forecast due to an increase in non-commutation ridership across all East of Hudson lines. Ridership through October was 55.8 million. This was 13.1% above 2023 (adjusted for the same number of calendar workdays) and 4.1% higher than the Forecast.
- **Other Operating Revenues** were \$1.1 million favorable to the Forecast reflecting insurance recoveries for Tropical Storm Ida combined with higher advertising, interest, other revenues and FEMA reimbursements partially offset by lower GCT net retail revenues and a correction for prior year misclassification of JLL bad debt reserves.

Expenses

Labor Expenses: \$9.5 million unfavorable to the Forecast.

- **Payroll** was \$9.5 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 \$2.1 million unfavorable to the Forecast primarily due to higher programmatic maintenance.
- **Health & Welfare** was \$4.3 million favorable due to the reversal of an over accrual resulting from lower than forecasted rates partially offset by higher labor costs
- **OPEB Current Payment** was \$0.3 million unfavorable to the Forecast reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$1.4 million favorable to the Forecast reflecting lower rates partially offset by higher labor cost.
- **Other Fringe Benefits** were \$0.2 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 \$3.0 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$15.0 million unfavorable to the Forecast.

- **Electric Power** was \$0.1 million favorable to the Forecast due to lower rates partially offset by higher usage.
- **Fuel** was \$2.2 million favorable to the Forecast due to lower usage and rates.
- **Insurance** was \$0.7 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 \$2.4 million unfavorable to the Forecast due to the timing of MTA allocations as well as other miscellaneous maintenance and operating contracts.

- **Professional Service Contracts** were \$6.1 million unfavorable to the Forecast due to the recognition of the entire annual cost for mobile ticket application support consistent with GASB96 policies as well as a catch-up for prior years' New Haven Line MTA IT allocation costs.
- **Materials and Supplies** were \$4.0 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 \$0.9 million favorable to the Forecast primarily due to higher Amtrak recoveries, a reduction to bad debt reserves due to tenant related improvements at GCT, and miscellaneous cost reductions partially offset by higher New Jersey Transit subsidy expense resulting from inflationary adjustments and higher credit card fees.

Depreciation and Other were \$5.4 million unfavorable to the Forecast driven by higher depreciation expense due to the timing of asset capitalization and GASB 87 lease adjustments partially offset by favorable GASB 96 SBITA Adjustments and environmental remediation expense.

Overtime

- Total overtime was \$1.6 million unfavorable to the Forecast. Non-reimbursable was \$2.1 million unfavorable and reimbursable was \$0.5 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic maintenance.

Staffing Levels

- Total headcount at the end of October was 6,679 which was 73 lower than the Forecast.
- Non-reimbursable headcount was 137 higher than the Forecast.
- Reimbursable headcount was 210 lower than the Forecast.

Financial Metrics

- The year-to-date October Adjusted Farebox Operating Ratio was 45.1% which was higher than the Forecast due to higher farebox revenue.
- The year-to-date October Adjusted Cost per Passenger was \$22.58 which was lower than the Forecast.
- The year-to-date October Revenue per Passenger was \$9.25 which was lower than the Forecast.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST
ACCURAL STATEMENT of OPERATIONS by CATEGORY
OCTOBER 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	\$52,908	\$59,314	\$6,406 12.1	\$0,000	\$0,000	\$0,000	\$52,908	\$59,314	\$6,406 12.1
Vehicles 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	1,928	(1,313) (40.5)	0,000	0,000	0,000 -	3,241	1,928	(1,313) (40.5)
Capital & Other Reimbursements:									
MTA	0,000	0,000	0,000 -	15,785	23,289	7,504 47.5	15,785	23,289	7,504 47.5
CDOT	0,000	0,000	0,000 -	9,786	11,271	1,486 15.2	9,786	11,271	1,486 15.2
Other	0,000	0,000	0,000 -	1,526	1,823	0,298 19.5	1,526	1,823	0,298 19.5
Total Capital and Other Reimbursements	0,000	0,000	0,000 -	27,097	36,384	9,287 34.3	27,097	36,384	9,287 34.3
Total Revenue	\$56,150	\$61,242	\$5,092 9.1	\$27,097	\$36,384	\$9,287 34.3	\$83,247	\$97,626	\$14,380 17.3
Expenses									
Labor									
Payroll	\$57,157	\$54,560	\$2,597 4.5	\$6,148	\$5,910	\$0,238 3.9	\$63,305	\$60,470	\$2,835 4.5
Overtime	7,989	6,426	1,563 19.6	3,522	5,003	(1,481) (42.1)	11,511	11,429	0,082 0.7
Health and Welfare	14,464	6,401	8,063 55.7	2,651	2,962	(0,311) (11.7)	17,115	9,362	7,753 45.3
OPFB Current Payment	4,408	4,391	0,017 0.4	0,000	0,000	0,000 -	4,408	4,391	0,017 0.4
Pensions	11,941	10,680	1,261 10.6	1,546	1,668	(0,122) (7.9)	13,487	12,348	1,139 8.4
Other Fringe Benefits	12,915	11,324	1,591 12.3	1,668	1,844	(0,176) (10.6)	14,583	13,168	1,414 9.7
Reimbursable Overhead	(9,149)	(11,009)	1,860 20.3	9,101	10,933	(1,832) (20.1)	(0,048)	(0,076)	0,028 58.3
Total Labor	\$99,725	\$82,774	\$16,951 17.0	\$24,636	\$28,320	(\$3,684) (15.0)	\$124,361	\$111,093	\$13,268 10.7
Non-Labor									
Electric Power	\$7,169	\$6,476	\$0,694 9.7	(\$0,008)	\$0,000	(\$0,008) (100.0)	\$7,161	\$6,476	\$0,685 9.6
Fuel	2,305	2,222	0,083 3.6	0,000	0,000	0,000 -	2,305	2,222	0,083 3.6
Insurance	1,462	1,558	(0,096) (6.6)	0,070	0,127	(0,058) (82.6)	1,531	1,685	(0,154) (10.1)
Claims	0,143	0,103	0,040 28.2	0,000	0,000	0,000 -	0,143	0,103	0,040 28.2
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	11,859	12,373	(0,514) (4.3)	1,902	3,580	(1,679) (88.3)	13,761	15,953	(2,193) (15.9)
Professional Service Contracts	4,217	6,083	(1,866) (44.2)	0,360	1,371	(1,011) (101.1)	4,578	7,454	(2,876) (62.8)
Materials & Supplies	9,277	9,902	(0,626) (6.7)	0,146	2,969	(2,823) *	9,423	12,871	(3,449) (36.6)
Other Business Expenses	2,696	(1,455)	4,151 *	(0,009)	0,016	(0,025) *	2,688	(1,439)	4,126 *
Total Non-Labor	\$39,128	\$37,261	\$1,867 4.8	\$2,461	\$8,064	(\$5,603) (225.0)	\$41,589	\$45,325	(\$3,736) (9.0)
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.	\$138,853	\$120,035	\$18,819 13.6	\$27,097	\$36,384	(\$9,287) (34.3)	\$165,950	\$156,419	\$9,531 5.7
Depreciation	27,583	27,935	(0,352) (1.3)	0,000	0,000	0,000 -	27,583	27,935	(0,352) (1.3)
OPFB 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	(0,445)	0,852 *	0,000	0,000	0,000 -	0,407	(0,445)	0,852 *
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	0,754	(0,186) (32.6)	0,000	0,000	0,000 -	0,568	0,754	(0,186) (32.6)
GASB 96 SBITA Adjustment	(0,027)	(4,615)	4,588 *	0,000	0,000	0,000 -	(0,027)	(4,615)	4,588 *
Total Expenses	\$167,384	\$143,663	\$23,721 14.2	\$27,097	\$36,384	(\$9,287) (34.3)	\$194,481	\$180,047	\$14,434 7.4
Net Surplus/(Deficit)	(\$111,234)	(\$82,420)	\$28,814 25.9	\$0,000	\$0,000	\$0,000 -	(\$111,234)	(\$82,420)	\$28,814 25.9
Cash Conversion Adjustments:									
Operating	27,583	27,935	0,352 1.3	0,000	0,000	0,000 -	27,583	27,935	0,352 1.3
Operating/Capital	(3,200)	(1,721)	1,479 46.2	0,000	0,000	0,000 -	(3,200)	(1,721)	1,479 46.2
Other Cash Adjustments	7,657	(37,784)	(45,441) *	0,000	0,000	0,000 -	7,657	(37,784)	(45,441) *
Total Cash Conversion Adjustments	\$32,040	(\$11,571)	(\$43,611) *	\$0,000	\$0,000	\$0,000 -	\$32,040	(\$11,571)	(\$43,611) *
Net Cash Surplus/(Deficit)	(\$79,194)	(\$93,991)	(\$14,797) (18.7)	\$0,000	\$0,000	\$0,000 -	(\$79,194)	(\$93,991)	(\$14,797) (18.7)

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
OCTOBER YEAR-TO-DATE

(\$ in millions)

SCHEDULE I - B

	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	\$491,115	\$516,196	5.1	\$0,000	\$0,000	\$0,000	\$491,115	\$516,196	\$25,081	5.1
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-
Other Operating Revenue	36,718	37,856	3.1	0,000	0,000	0,000	36,718	37,856	1,138	3.1
Capital & Other Reimbursements:										
MTA										
CDOT	0,000	0,000	-	116,003	107,304	(8,699)	116,003	107,304	(8,699)	(7.5)
Other	0,000	0,000	-	128,419	88,274	(40,145)	128,419	88,274	(40,145)	(31.3)
Total Capital and Other Reimbursements	0,000	0,000	-	16,722	17,333	0,611	16,722	17,333	0,611	3.7
Total Revenue/Receipts	\$527,833	\$554,052	5.0	\$261,144	\$212,912	(\$48,232)	\$788,977	\$766,963	(\$22,014)	(2.8)
Expenses										
Labor:										
Electric Power	\$68,126	\$67,997	0.2	\$0,014	\$0,135	(\$0,121)	\$68,140	\$68,132	\$0,008	0.0
Fuel	21,800	19,617	2.6	0,000	0,000	0,000	21,800	19,617	2,184	10.0
Insurance	14,991	15,896	(0.7)	0,561	0,678	(0,117)	15,552	16,374	(8,222)	(5.3)
Claims	0,955	5,938	(4.9)	0,000	0,000	0,000	0,955	5,938	(4,983)	-
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	113,443	115,863	(2.1)	22,681	11,680	11,001	136,124	127,543	8,581	6.3
Professional Service Contracts	40,628	46,772	(6.1)	33,608	3,226	30,381	74,236	49,989	24,237	32.6
Materials & Supplies	95,251	99,228	(4.2)	14,364	23,563	(9,178)	109,635	122,791	(13,156)	(12.0)
Other Business Expenses	25,236	24,343	0.8	0,189	0,264	(0,075)	25,425	24,607	0,818	3.2
Total Non-Labor	\$380,430	\$395,454	(3.9)	\$71,437	\$39,546	\$31,891	\$451,868	\$435,000	\$16,868	3.7
Other Adjustments										
Other	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	-
Total Expenses before Non-Cash Liability Adjs.	\$1,314,611	\$1,339,160	(1.9)	\$261,144	\$212,912	\$48,232	\$1,575,755	\$1,552,072	\$23,683	1.5
Depreciation	268,213	277,738	(3.6)	0,000	0,000	0,000	268,213	277,738	(9,525)	(3.6)
OPEB Obligation	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-
Environmental Remediation	3,187	2,466	22.6	0,000	0,000	0,000	3,187	2,466	0,721	22.6
GASB 75 Adjustment	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	1,824	2,561	(40.5)	0,000	0,000	0,000	1,824	2,561	(0,738)	(40.5)
GASB 96 SBITA Adjustment	0,054	(4,137)	4.1	0,000	0,000	0,000	0,054	(4,137)	4,191	-
Total Expenses	\$1,587,888	\$1,617,769	(1.9)	\$261,144	\$212,912	\$48,232	\$1,849,032	\$1,830,701	\$18,331	1.0
Net Surplus/(Deficit)	(\$1,060,055)	(\$1,063,736)	(0.3)	\$0,000	\$0,000	(\$0,000)	(\$1,060,055)	(\$1,063,736)	(\$3,683)	(0.3)
Cash Conversion Adjustments:										
Depreciation	268,213	277,738	3.6	0,000	0,000	0,000	268,213	277,738	9,525	3.6
Operating/Capital	(21,668)	(23,083)	(6.5)	0,000	0,000	0,000	(21,668)	(23,083)	(1,415)	(6.5)
Other Cash Adjustments	(16,400)	(11,326)	30.9	0,000	0,000	0,000	(16,400)	(11,326)	5,074	30.9
Total Cash Conversion Adjustments	\$230,145	\$243,329	5.7	\$0,000	\$0,000	\$0,000	\$230,145	\$243,329	\$13,184	5.7
Net Cash Surplus/(Deficit)	(\$829,910)	(\$820,409)	1.1	\$0,000	\$0,000	(\$0,000)	(\$829,910)	(\$820,409)	\$9,502	1.1

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
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	OCTOBER 2024			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$51,207	\$57,367	\$6,160	12.0	\$476,897	\$500,927	\$24,030	5.0
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	6,317	9,003	2,686	42.5	124,645	134,095	9,450	7.6
<i>Capital & Other Reimbursements:</i>								
MTA	15,785	5,826	(9,959)	(63.1)	135,262	92,508	(42,754)	(31.6)
CDOT	9,786	4,885	(4,901)	(50.1)	124,360	66,697	(57,663)	(46.4)
Other	1,526	0,675	(0,851)	(55.8)	23,063	21,541	(1,522)	(6.6)
Total Capital and Other Reimbursements	27,097	11,386	(15,711)	(58.0)	282,685	180,746	(101,939)	(36.1)
Total Receipts	\$84,621	\$77,756	(\$6,865)	(8.1)	\$884,228	\$815,768	(\$68,460)	(7.7)
Expenditures								
<i>Labor:</i>								
Payroll	\$68,130	\$59,889	\$8,241	12.1	\$596,221	\$565,165	\$31,056	5.2
Overtime	12,513	9,270	3,243	25.9	114,317	95,501	18,816	16.5
Health and Welfare	18,324	14,741	3,583	19.6	161,123	156,094	5,029	3.1
OPEB Current Payment	4,408	4,392	0,016	0.4	44,255	44,546	(0,291)	(0.7)
Pensions	3,340	4,418	(1,078)	(32.3)	132,381	136,558	(4,177)	(3.2)
Other Fringe Benefits	15,594	12,309	3,285	21.1	144,123	140,699	3,424	2.4
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	\$122,309	\$105,019	\$17,290	14.1	\$1,192,420	\$1,138,563	\$53,857	4.5
<i>Non-Labor:</i>								
Electric Power	\$7,358	\$6,318	\$1,040	14.1	\$71,277	\$68,677	\$2,600	3.6
Fuel	2,305	2,959	(0,654)	(28.4)	22,888	21,236	1,652	7.2
Insurance	2,061	(0,019)	2,080	*	17,221	16,948	0,273	1.6
Claims	0,143	0,204	(0,061)	(42.6)	1,082	0,859	0,223	20.6
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	12,200	12,488	(0,288)	(2.4)	167,242	137,324	29,918	17.9
Professional Service Contracts	2,302	24,883	(22,581)	*	70,466	53,684	16,782	23.8
Materials & Supplies	10,540	16,935	(6,395)	(60.7)	125,877	150,961	(25,084)	(19.9)
Other Business Expenditures	4,596	2,960	1,636	35.6	45,665	47,924	(2,259)	(4.9)
Total Non-Labor	\$41,506	\$66,728	(\$25,222)	(60.8)	\$521,718	\$497,613	\$24,104	4.6
<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	\$163,815	\$171,747	(\$7,932)	(4.8)	\$1,714,138	\$1,636,177	\$77,961	4.5
Net Cash Deficit (excludes Opening Cash Balance)	(\$79,194)	(\$93,991)	(\$14,797)	(18.7)	(\$829,910)	(\$820,409)	\$9,502	1.1
Subsidies								
MTA	55,161	68,076	12,915	23.4	626,507	610,694	(15,813)	(2.5)
CDOT	24,034	23,471	(0,563)	(2.3)	229,139	216,224	(12,915)	(5.6)
Total Subsidies	\$79,194	\$91,547	\$12,353	15.6	\$855,647	\$826,918	(\$28,729)	(3.4)
Cash Timing and Availability Adjustment	\$0,000	\$2,823	\$2,823	-	\$0,000	(\$2,620)	(\$2,620)	-

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)

	OCTOBER 2024				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,701)	(\$1,947)	(\$0,246)	(14.4)	(\$14,217)	(\$15,269)	(\$1,051)	(7.4)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.075	7.075	3.999	*	87.927	96.239	8.312	9.5
Capital & Other Reimbursements:								
MTA	0.000	(17,463)	(17,463)	-	19,259	(14,796)	(34,055)	*
CDOT	0.000	(6,386)	(6,386)	-	(4,059)	(21,577)	(17,518)	*
Other	0.000	(1,148)	(1,148)	-	6,341	4,208	(2,134)	(33.6)
Total Capital and Other Reimbursements	0.000	(24,998)	(24,998)	-	21,541	(32,166)	(53,707)	*
Total Revenue/Receipts	\$1,374	(\$19,870)	(\$21,245)	*	\$95,251	\$48,805	(\$46,446)	(48.8)
Expenditures								
Labor:								
Payroll	(\$4,825)	\$0,581	\$5,406	*	(\$31,374)	\$1,949	\$33,323	*
Overtime	(1,002)	2,159	3,161	*	(5,492)	14,889	20,381	*
Health and Welfare	(1,210)	(5,379)	(4,169)	*	(10,813)	(12,232)	(1,419)	(13.1)
OPEB Current Payment	0.000	(0,001)	0.000	-	(0,016)	(0,051)	(0,035)	*
Pensions	10,147	7,930	(2,217)	(21.9)	(13,270)	(20,300)	(7,030)	(53.0)
Other Fringe Benefits	(1,011)	0,859	1,871	*	(7,311)	(5,065)	2,247	30.7
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0,048)	(0,076)	(0,028)	(68.3)	(0,258)	(0,681)	(0,424)	*
Total Labor	\$2,052	\$6,074	\$4,022	*	(\$68,533)	(\$21,492)	\$47,042	68.6
Non-Labor:								
Electric Power	(\$0,197)	\$0,158	\$0,355	*	(\$3,137)	(\$0,545)	\$2,592	82.6
Fuel	0.000	(0,737)	(0,737)	-	(1,087)	(1,619)	(0,532)	(48.9)
Insurance	(0,530)	1,704	2,234	*	(1,669)	(0,574)	1,095	65.6
Claims	0.000	(0,101)	(0,101)	-	(0,127)	5,079	5,207	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	1,560	3,465	1,905	*	(31,117)	(9,781)	21,336	68.6
Professional Service Contracts	2,276	(17,429)	(19,704)	*	3,769	(3,686)	(7,455)	*
Materials & Supplies	(1,118)	(4,064)	(2,946)	*	(16,242)	(28,170)	(11,928)	(73.4)
Other Business Expenses	(1,908)	(4,399)	(2,490)	*	(20,240)	(23,317)	(3,077)	(15.2)
Total Non-Labor	\$0,083	(\$21,403)	(\$21,486)	*	(\$69,850)	(\$62,613)	\$7,237	10.4
Other Adjustments:								
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.	\$2,135	(\$15,328)	(\$17,463)	*	(\$138,383)	(\$84,105)	\$54,278	39.2
Depreciation	27,583	27,935	0,352	1.3	268,213	277,738	9,525	3.6
OPEB Obligation	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Environmental Remediation	0,407	(0,445)	(0,852)	*	3,187	2,466	(0,721)	22.6
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0,568	0,754	0,185	32.6	1,824	2,561	0,738	(40.5)
GASB 96 SBITA Adjustment	(0,027)	(4,615)	(4,588)	*	0,054	(4,137)	(4,191)	*
Total Expenditures Adjustments	\$30,666	\$8,300	(\$22,366)	(72.9)	\$134,894	\$194,525	\$59,631	44.2
Total Cash Conversion Adjustments	\$32,040	(\$11,571)	(\$43,611)	*	\$230,145	\$243,329	\$13,184	5.7

Notes:
-- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current 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
October 31, 2024

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	5	-	
Labor Relations	11	11	-	
Safety	97	86	11	
Security	21	18	3	
VP Ops Support and Org Res	26	26	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	92	6	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	10	3	7	
Long Range Planning	4	4	-	
Controller	56	59	(3)	
Budget	15	13	2	
Procurement & Material Management	16	5	11	
Rolling Stock Delivery & Integration	9	7	2	
HQ Security	1	1	-	
Pass Office	0	2	(2)	
Total Administration	490	451	39	
Operations				
Operations Support	70	63	7	
Enterprise Asset Management	23	17	6	
Transportation	1,782	1,755	27	B
Customer Service	394	384	10	
Metro-North West	32	32	0	
Corporate	0	0	0	
Total Operations	2,301	2,251	50	
Maintenance				
Maintenance of Equipment	1,670	1,607	63	A,B
Maintenance of Way	2,287	2,208	79	B
Procurement & Material Management	117	105	12	
Corporate	(190)	-	(190)	C
Total Maintenance	3,884	3,920	(36)	
Engineering/Capital				
Construction Management	21	13	8	
Engineering & Design	56	44	12	
Total Engineering/Capital	77	57	20	
Total Positions	6,752	6,679	73	
<i>Non-Reimbursable</i>	5,998	6,135	(137)	
<i>Reimbursable</i>	754	544	210	
<i>Total Full-Time</i>	6,751	6,678	73	
<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	174	164	10
Professional, Technical, Clerical	316	287	29
Operational Hourlies	-	-	-
Total Administration	490	451	39
Operations			
Managers/Supervisors	322	305	17
Professional, Technical, Clerical	228	234	(6)
Operational Hourlies	1,751	1,712	39
Total Operations	2,301	2,251	50
Maintenance			
Managers/Supervisors	716	722	(6)
Professional, Technical, Clerical	532	500	32
Operational Hourlies	2,636	2,698	(62)
Total Maintenance	3,884	3,920	(36)
Engineering/Capital			
Managers/Supervisors	40	27.00	13
Professional, Technical, Clerical	37	30.00	7
Operational Hourlies	-	-	-
Total Engineering/Capital	77	57	20
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,252	1,217	35
Professional, Technical, Clerical	1,113	1,052	61
Operational Hourlies	4,387	4,410	(23)
Total Positions	6,752	6,679	73

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

	MONTH			VARIANCE		
	MYF	2024	2023	Fav/(Unfav)	MYF	2023
Farebox Operating Ratio						
Standard ^(B)	38.6%	52.6%	43.6%	14.0%		9.0%
Adjusted ^(C)	43.5%	58.0%	49.7%	14.5%		8.3%
Cost per Passenger						
Standard ^(B)	\$25.08	\$17.23	\$20.85	\$7.85		\$3.63
Adjusted ^(C)	\$24.27	\$16.56	\$20.14	\$7.72		\$3.58
Passenger Revenue/Passenger	\$9.68	\$9.06	\$9.09	(\$0.62)		(\$0.03)

	YEAR-TO-DATE			VARIANCE		
	MYF	2024	2023	Fav/(Unfav)	MYF	2023
Farebox Operating Ratio						
Standard ^(B)	38.1%	39.5%	37.1%	1.5%		2.4%
Adjusted ^(C)	43.5%	45.1%	42.9%	1.6%		2.2%
Cost per Passenger						
Standard ^(B)	\$25.98	\$23.38	\$24.80	\$2.61		\$1.42
Adjusted ^(C)	\$25.09	\$22.58	\$23.98	\$2.51		\$1.40
Passenger Revenue/Passenger	\$9.89	\$9.25	\$9.20	(\$0.64)		\$0.04

(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 October

Metro-North farebox revenue totaled \$59.3 million which was 6.4 million or 12.1% above the Forecast. The variances below are driven by an increase in non-commutation ridership all East of Hudson lines.

- Commutation revenue of \$15.2 million was \$1.0 million or 6.9% above the Forecast.
- Non-Commutation revenue of \$44.2 million was \$5.4 million or 14.0% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$516.2 million which was \$25.1 million or 5.1% above the Forecast. The variances below are driven by increased non-commutation volumes.

- Commutation revenue of \$137.2 million was \$0.9 million or 0.6% below the Forecast.
- Non-Commutation revenue of \$353.1 million was \$26.0 million or 7.4% above the Forecast.

October 2024 Ridership vs. Forecast - (In Millions)								
	<u>October</u>				<u>October 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	2.351	2.526	0.175	7.4%	21.294	21.087	(0.207)	-1.0%
Non-Commutation	3.556	4.023	0.467	13.1%	32.359	34.749	2.390	7.4%
Total	5.907	6.549	0.642	10.9%	53.654	55.836	2.183	4.1%

October 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>October</u>				<u>October 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	\$14.2	\$15.2	\$1.0	6.9%	\$138.0	\$137.2	(\$0.9)	-0.6%
Non-Commutation	\$38.7	\$44.2	\$5.4	14.0%	\$353.1	\$379.0	\$26.0	7.4%
Total	\$52.9	\$59.3	\$6.4	12.1%	\$491.1	\$516.2	\$25.1	5.1%