



Metro-North Railroad

Financial and Ridership Reports – November 2024

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenue of \$849.8 million was \$15.7 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 November 2024 ridership was 61.5 million, 12.3% above 2023, 22.5% below 2019 pre-COVID levels (adjusted for the same number of workdays) and 4.2% above the Forecast. Commutation ridership of 23.1 million was 10.7% above 2023 and 1.2% below the Forecast. Non-commutation ridership of 38.4 million was 13.3% above 2023 and 7.8% above the Forecast. Farebox revenue of \$570.3 million was \$28.7 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,698.8 million were \$30.6 million or 1.8% 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 November, the total headcount was 6,681 which was 83 lower than the Forecast of 6,764. Non-reimbursable positions were 152 higher than the Forecast and reimbursable positions were 235 lower than the Forecast.
- November YTD non-reimbursable operating results were unfavorable to the Forecast by \$9.1 million or 0.8%. Non-reimbursable revenues through November were \$32.0 million favorable to the Forecast, primarily due to higher non-commutation ridership. Total non-reimbursable expenses were \$17.1 million unfavorable primarily due to higher payroll, professional service contract, and claims expenses.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
Total Revenues	\$581.5	\$613.6	\$32.0
Farebox Revenue	\$541.6	\$570.3	\$28.7
Other Revenue	\$40.0	\$43.3	\$3.3
Total Expenses	\$1,445.5	\$1,462.6	(\$17.1)
Labor Expenses	\$1,025.3	\$1,031.6	(\$6.2)
Non Labor Expenses	\$420.1	\$431.0	(\$10.9)
Non Cash Liabilities	\$301.8	\$307.6	(\$5.8)
Net Surplus/(Deficit) - Accrued	(\$1,165.8)	(\$1,156.7)	\$9.1

Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	6,060	6,212	(152)
Reimbursable	704	469	235
Total Positions	6,764	6,681	83

Revenues

- **Farebox Revenues** were \$28.7 million favorable to the Forecast due to an increase in non-commutation ridership across all East of Hudson lines. Ridership through November was 61.5 million. This was 12.3% above 2023 (adjusted for the same number of calendar workdays) and 4.2% higher than the Forecast.
- **Other Operating Revenues** were \$3.3 million favorable to the Forecast reflecting insurance recoveries for Tropical Storm Ida combined with higher advertising, interest, FEMA reimbursements, and other revenues partially offset by lower GCT net retail revenues and a correction for prior year misclassification of JLL bad debt reserves.

Expenses

Labor Expenses: \$6.2 million unfavorable to the Forecast.

- **Payroll** was \$8.2 million unfavorable to the Forecast due to lower capital project activity, timing of retiree payouts, lower staff attrition, T&E training expense, and non-agreement vacation buy-back payouts, and catch-up RWA accruals partially offset by lower hiring.
- **Overtime** was \$2.7 million unfavorable to the Forecast primarily due to higher programmatic maintenance.
- **Health & Welfare** was \$4.7 million favorable due lower rates partially offset by higher labor costs than forecasted.
- **OPEB Current Payment** was \$0.4 million unfavorable to the Forecast reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$2.2 million favorable to the Forecast reflecting lower rates partially offset by higher labor cost.
- **Other Fringe Benefits** were \$0.9 million favorable to the Forecast reflecting a lower employee claim provision partially offset by higher labor costs than forecasted.
- **Reimbursable Overhead** was \$2.8 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

Non-Labor Expenses: \$10.9 million unfavorable to the Forecast.

- **Electric Power** was \$2.2 million favorable to the Forecast due to lower rates.
- **Fuel** was \$2.5 million favorable to the Forecast due to lower usage and rates.
- **Insurance** was \$1.5 million unfavorable to the Forecast reflecting a higher All Agency Excess Liability premium, an audit adjustment for Station liability, and higher premiums for Auto and All Agency Property - Terrorism than forecasted.
- **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 \$0.8 million unfavorable to the Forecast due to the timing of MTA allocations partially offset by other miscellaneous maintenance and operating contracts.

- **Professional Service Contracts** were \$5.5 million unfavorable to the Forecast primarily due to a catch-up for prior years' New Haven Line MTA IT allocation costs.
- **Materials and Supplies** were \$4.6 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 \$1.9 million favorable to the Forecast primarily due to higher Amtrak recoveries, a credit related to a reimbursement for CCO shop labor displacement allowances which will be reversed next month, 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 \$5.8 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 \$2.6 million unfavorable to the Forecast. Non-reimbursable was \$2.7 million unfavorable and reimbursable was \$0.1 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic maintenance.

Staffing Levels

- Total headcount at the end of November was 6,681 which was 83 lower than the Forecast.
- Non-reimbursable headcount was 152 higher than the Forecast.
- Reimbursable headcount was 235 lower than the Forecast.

Financial Metrics

- The year-to-date November Adjusted Farebox Operating Ratio was 45.8% which was higher than the Forecast due to higher farebox revenue.
- The year-to-date November Adjusted Cost per Passenger was \$22.38 which was lower than the Forecast.
- The year-to-date November 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
NOVEMBER 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	\$50,443	\$54,084	\$3,641	7.2	\$0,000	\$0,000	\$0,000	-	\$50,443	\$54,084	\$3,641	7.2
Vehicles Toll Revenue	0,000	0,000	0,000	0,000	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,241	5,419	2,178	67.2	0,000	0,000	0,000	-	3,241	5,419	2,178	67.2
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	12,064	13,737	1,673	13.9	12,064	13,737	1,673	13.9
CDOT	0,000	0,000	0,000	-	9,446	8,223	(1,223)	(12.9)	9,446	8,223	(1,223)	(12.9)
Other	0,000	0,000	0,000	-	1,340	1,365	0,025	1.8	1,340	1,365	0,025	1.8
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	22,850	23,325	0,475	2.1	22,850	23,325	0,475	2.1
Total Revenue	\$53,685	\$59,504	\$5,819	10.8	\$22,850	\$23,325	\$0,475	2.1	\$76,535	\$82,829	\$6,294	8.2
Expenses												
Labor												
Payroll	\$51,843	\$50,478	\$1,365	2.6	\$4,816	\$4,448	\$0,368	7.7	\$56,659	\$54,926	\$1,733	3.1
Overtime	6,786	7,356	(570)	(8.4)	2,967	3,419	(453)	(15.3)	9,753	10,775	(1,023)	(10.5)
Health and Welfare	12,791	12,304	0,487	3.8	2,104	2,104	0,000	0.0	14,896	14,409	0,487	3.3
OP&B Current Payment	4,408	4,508	(0,099)	(2.3)	0,000	0,000	0,000	-	4,408	4,508	(0,099)	(2.3)
Pensions	10,807	10,031	0,776	7.2	1,238	1,220	0,018	1.4	12,044	11,251	0,794	6.6
Other Fringe Benefits	11,763	10,663	1,099	9.3	1,330	1,334	(0,004)	(0.3)	13,093	11,998	1,095	8.4
Reimbursable Overhead	(7,240)	(7,466)	0,226	3.1	7,201	7,774	(0,573)	(8.0)	(0,039)	0,308	(0,347)	*
Total Labor	\$91,158	\$87,875	\$3,283	3.6	\$19,656	\$20,299	(\$0,643)	(3.3)	\$110,814	\$108,175	\$2,639	2.4
Non-Labor												
Electric Power	\$7,242	\$5,179	\$2,063	28.5	(\$0,008)	\$0,000	(\$0,008)	*	\$7,234	\$5,179	\$2,055	28.4
Fuel	2,181	1,875	0,306	14.0	0,000	0,000	0,000	-	2,181	1,875	0,306	14.0
Insurance	1,666	2,506	(0,839)	(50.3)	0,058	0,092	(0,034)	(57.9)	1,725	2,598	(0,873)	(50.6)
Claims	0,143	0,184	(0,041)	(28.4)	0,000	0,000	0,000	-	0,143	0,184	(0,041)	(28.4)
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	12,224	10,588	1,636	13.4	1,842	1,220	0,622	33.8	14,065	11,807	2,258	16.1
Professional Service Contracts	4,222	3,567	0,655	15.5	0,376	0,564	(0,188)	(49.8)	4,598	4,131	0,467	10.2
Materials & Supplies	9,356	9,962	(0,605)	(6.5)	0,935	1,140	(0,205)	(21.9)	10,291	11,102	(0,810)	(7.9)
Other Business Expenses	2,683	1,711	0,972	36.2	(0,009)	0,010	(0,019)	*	2,674	1,720	0,954	35.7
Total Non-Labor	\$39,717	\$35,570	\$4,147	10.4	\$3,194	\$3,026	\$0,168	5.3	\$42,911	\$38,596	\$4,316	10.1
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.	\$130,875	\$123,445	\$7,430	5.7	\$22,850	\$23,325	(\$0,475)	(2.1)	\$153,725	\$146,770	\$6,955	4.5
Depreciation	27,583	28,328	(0,745)	(2.7)	0,000	0,000	0,000	-	27,583	28,328	(0,745)	(2.7)
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	100.0	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	0,394	0,174	30.6	0,000	0,000	0,000	-	0,568	0,394	0,174	30.6
GASB 96 SBITA Adjustment	(0,027)	0,286	(0,313)	*	0,000	0,000	0,000	-	(0,027)	0,286	(0,313)	*
Total Expenses	\$159,406	\$152,454	\$6,952	4.4	\$22,850	\$23,325	(\$0,475)	(2.1)	\$182,256	\$175,779	\$6,477	3.6
Net Surplus/(Deficit)	(\$105,721)	(\$92,950)	\$12,771	12.1	\$0,000	\$0,000	(\$0,000)	-	(\$105,721)	(\$92,950)	\$12,771	12.1
Cash Conversion Adjustments:												
Depreciation	27,583	28,328	0,745	2.7	0,000	0,000	0,000	-	27,583	28,328	0,745	2.7
Operating/Capital	(2,710)	(1,769)	0,941	34.7	0,000	0,000	0,000	-	(2,710)	(1,769)	0,941	34.7
Other Cash Adjustments	15,424	23,394	7,971	51.7	0,000	0,000	0,000	-	15,424	23,394	7,971	51.7
Total Cash Conversion Adjustments	\$40,296	\$49,953	\$9,657	24.0	\$0,000	\$0,000	\$0,000	-	\$40,296	\$49,953	\$9,657	24.0
Net Cash Surplus/(Deficit)	(\$65,425)	(\$42,997)	\$22,428	34.3	\$0,000	\$0,000	(\$0,000)	-	(\$65,425)	(\$42,997)	\$22,428	34.3

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
NOVEMBER YEAR-TO-DATE

(\$ in millions)

SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Mid-Year Forecast	Actual	Percent	Mid-Year Forecast	Actual	Percent	Mid-Year Forecast	Actual	Percent
Revenue									
Farebox Revenue	\$541,558	\$28,722	5.3	\$0,000	\$0,000	\$0,000	\$541,558	\$28,722	5.3
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Other Operating Revenue	39,960	43,275	8.3	0,000	0,000	0,000	39,960	43,275	8.3
Capital & Other Reimbursements:									
MTA									
CDOT	0,000	0,000	-	128,067	121,042	(7,026)	128,067	121,042	(5,5)
Other	0,000	0,000	-	137,865	96,497	(41,368)	137,865	96,497	(30,0)
Total Capital and Other Reimbursements	0,000	0,000	-	18,062	18,698	0,636	18,062	18,698	0,636
Total Revenue/Receipts	\$581,518	\$613,555	5.5	\$283,994	\$236,237	(47,757)	\$865,512	\$849,792	(\$15,720)
Expenses									
Labor:									
Payroll	\$570,075	(\$8,184)	(1.4)	\$51,432	\$43,781	\$7,651	\$621,507	\$622,040	(\$0,533)
Overtime	87,575	(2,676)	(3.1)	31,002	30,911	0,091	118,577	121,165	(2,588)
Health and Welfare	142,698	137,957	4,742	22,507	20,314	2,193	165,206	158,271	6,935
OPEB Current Payment	48,648	49,003	(0,355)	0,000	0,000	0,000	48,648	49,003	(0,355)
Pensions	118,047	115,861	2,186	13,108	11,648	1,461	131,156	127,509	3,647
Other Fringe Benefits	135,713	134,850	0,863	14,191	12,782	1,409	149,904	147,632	2,272
Reimbursable Overhead	(77,419)	(74,601)	(2,817)	77,122	74,228	2,894	(0,296)	(0,373)	0,076
Total Labor	\$1,025,338	\$1,031,582	(0,6)	\$209,363	\$193,664	\$15,698	\$1,234,701	\$1,225,246	\$9,455
Non-Labor:									
Electric Power	\$75,368	\$2,192	2.9	\$0,006	\$0,135	(\$0,129)	\$75,374	\$73,311	\$2,063
Fuel	23,981	2,490	10.4	0,000	0,000	0,000	23,981	21,491	2,490
Insurance	16,657	18,201	(9.3)	0,620	0,771	(0,151)	17,277	18,972	(1,695)
Claims	1,098	6,122	(5,024)	0,000	0,000	0,000	1,098	6,122	(5,024)
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	125,667	126,451	(0,784)	24,523	12,900	11,623	150,189	139,350	10,839
Professional Service Contracts	44,850	50,339	(5,489)	33,984	3,790	30,194	78,834	54,130	24,704
Materials & Supplies	104,607	109,190	(4,583)	15,319	24,703	(9,384)	119,926	133,893	(13,967)
Other Business Expenses	27,919	26,053	1,866	0,180	0,274	(0,094)	28,099	26,327	1,772
Total Non-Labor	\$420,148	\$431,024	(2,6)	\$74,632	\$42,572	\$32,059	\$494,779	\$473,596	\$21,183
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 Adjts.	\$1,445,486	\$1,462,605	(1,2)	\$283,994	\$236,237	\$47,757	\$1,729,480	\$1,698,842	\$30,638
Depreciation	295,796	306,066	(10,271)	0,000	0,000	0,000	295,796	306,066	(10,271)
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	3,593	2,466	1,127	0,000	0,000	0,000	3,593	2,466	1,127
GASB 75 Adjustment	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
GASB 87 Lease Adjustment	2,392	2,956	(0,564)	0,000	0,000	0,000	2,392	2,956	(0,564)
GASB 96 SBITA Adjustment	0,027	(3,851)	3,877	0,000	0,000	0,000	0,027	(3,851)	3,877
Total Expenses	\$1,747,294	\$1,770,243	(22,949)	\$283,994	\$236,237	\$47,757	\$2,031,288	\$2,006,480	\$24,808
Net Surplus/(Deficit)	(\$1,165,776)	(\$1,156,686)	0,8	\$0,000	\$0,000	\$0,000	(\$1,165,776)	(\$1,156,686)	\$9,088
Cash Conversion Adjustments:									
Depreciation	295,796	306,066	10,271	0,000	0,000	0,000	295,796	306,066	10,271
Operating/Capital	(24,378)	(24,852)	(0,474)	0,000	0,000	0,000	(24,378)	(24,852)	(0,474)
Other Cash Adjustments	(0,977)	12,068	13,044	0,000	0,000	0,000	(0,977)	12,068	13,044
Total Cash Conversion Adjustments	\$270,441	\$293,282	\$22,842	\$0,000	\$0,000	\$0,000	\$270,441	\$293,282	\$22,842
Net Cash Surplus/(Deficit)	(\$895,335)	(\$863,406)	3,6	\$0,000	\$0,000	\$0,000	(\$895,335)	(\$863,406)	\$31,930

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

	NOVEMBER 2024				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$48,721	\$51,309	\$2,588	5.3	\$525,618	\$552,236	\$26,618	5.1
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	6,317	8,855	2,538	40.2	130,962	142,950	11,988	9.2
<i>Capital & Other Reimbursements:</i>								
MTA	12,064	20,150	8,086	67.0	147,327	112,658	(34,669)	(23.5)
CDOT	9,446	7,194	(2,252)	(23.8)	133,805	73,891	(59,914)	(44.8)
Other	1,340	1,045	(0,295)	(22.0)	24,403	22,586	(1,817)	(7.4)
Total Capital and Other Reimbursements	22,850	28,389	5,539	24.2	305,536	209,135	(96,401)	(31.6)
Total Receipts	\$77,888	\$88,553	\$10,665	13.7	\$962,116	\$904,321	(\$57,795)	(6.0)
Expenditures								
<i>Labor:</i>								
Payroll	\$53,370	\$60,109	(\$6,739)	(12.6)	\$649,592	\$625,274	\$24,318	3.7
Overtime	9,289	8,486	0,803	8.6	123,606	103,987	19,619	15.9
Health and Welfare	15,966	2,115	13,851	86.8	177,090	158,209	18,881	10.7
OPEB Current Payment	4,408	0,731	3,677	83.4	48,663	45,277	3,386	7.0
Pensions	3,340	4,415	(1,075)	(32.2)	135,720	140,973	(5,253)	(3.9)
Other Fringe Benefits	12,088	12,979	(0,891)	(7.4)	156,211	153,678	2,533	1.6
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Total Labor	\$98,462	\$88,835	\$9,627	9.8	\$1,290,882	\$1,227,398	\$63,484	4.9
<i>Non-Labor:</i>								
Electric Power	\$7,431	\$7,729	(\$0,298)	(4.0)	\$78,708	\$76,406	\$2,302	2.9
Fuel	2,181	1,235	0,946	43.4	25,068	22,471	2,597	10.4
Insurance	0,143	0,202	(0,059)	(41.2)	21,984	16,948	5,036	22.9
Claims	0,000	0,000	0,000	-	1,225	1,061	0,164	13.4
Paratransit Service Contracts	12,208	9,938	2,270	18.6	179,449	147,262	32,187	17.9
Maintenance and Other Operating Contracts	2,329	1,907	0,422	18.1	72,795	55,591	17,204	23.6
Professional Service Contracts	11,236	13,777	(2,541)	(22.6)	137,112	164,738	(27,626)	(20.1)
Materials & Supplies	4,561	7,927	(3,366)	(73.8)	50,226	55,851	(5,625)	(11.2)
Other Business Expenditures	\$44,851	\$42,715	\$2,136	4.8	\$566,569	\$540,328	\$26,241	4.6
Total Non-Labor								
<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	\$143,313	\$131,550	\$11,763	8.2	\$1,857,451	\$1,767,727	\$89,725	4.8
Net Cash Deficit (excludes Opening Cash Balance)	(\$65,425)	(\$42,997)	\$22,428	34.3	(\$895,335)	(\$863,406)	\$31,930	3.6
Subsidies								
MTA	43,133	19,075	(24,058)	(55.8)	669,640	629,769	(39,871)	(6.0)
CDOT	22,292	43,803	21,511	96.5	251,431	260,027	8,596	3.4
Total Subsidies	\$65,425	\$62,878	(\$2,547)	(3.9)	\$921,072	\$889,796	(\$31,276)	(3.4)
Cash Timing and Availability Adjustment	\$0,000	(\$3,548)	(\$3,548)	-	\$0,000	(\$6,168)	(\$6,168)	-

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)

	NOVEMBER 2024				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$1,722)	(\$2,775)	(\$1,053)	(61.2)	(\$15,940)	(\$18,044)	(\$2,104)	(13.2)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.075	3.436	0.360	11.7	91.002	99.675	8.672	9.5
<i>Capital & Other Reimbursements:</i>								
MTA	0.000	6.413	6.413	-	19.259	(8.384)	(27.643)	*
CDOT	0.000	(1,029)	(1,029)	-	(4,059)	(22,606)	(18,547)	*
Other	0.000	(0.320)	(0.320)	-	3.888	(2,453)	(6,341)	(38.7)
Total Capital and Other Reimbursements	0.000	5.064	5.064	-	21.541	(27,102)	(48,643)	*
Total Revenue/Receipts	\$1,353	\$5,724	\$4,371	*	\$96,604	\$54,529	(\$42,075)	(43.6)
Expenditures								
<i>Labor:</i>								
Payroll	\$3,289	(\$5,183)	(\$8,472)	*	(\$28,085)	(\$3,234)	\$24,851	88.5
Overtime	0.464	2,289	1,826	*	(5,028)	17,178	22,207	*
Health and Welfare	(1,071)	12,294	13,364	*	(11,884)	0.062	11,945	*
OPEB Current Payment	0.000	3,777	0.000	-	(0,016)	3,725	3,741	*
Pensions	8,705	6,836	(1,869)	(21.5)	(4,565)	(13,464)	(8,899)	*
Other Fringe Benefits	1,004	(0,981)	(1,986)	*	(6,307)	(6,046)	0.261	4.1
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0,039)	0.308	0.347	*	(0,296)	(0,373)	(0,076)	(25.8)
Total Labor	\$12,352	\$19,340	\$6,988	56.6	(\$56,181)	(\$2,152)	\$54,029	96.2
<i>Non-Labor:</i>								
Electric Power	(\$0,197)	(\$2,550)	(\$2,353)	*	(\$3,334)	(\$3,095)	\$0,239	7.2
Fuel	0.000	0.640	0.640	-	(1,087)	(0,980)	0.108	9.9
Insurance	(3,038)	2,598	5,636	*	(4,707)	2,024	6,731	*
Claims	0.000	(0,018)	(0,018)	-	(0,127)	5,061	5,188	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	1,857	1,869	0.012	0.6	(29,260)	(7,912)	21,348	73.0
Professional Service Contracts	2,269	2,224	(0,045)	(2.0)	6,039	(1,462)	(7,500)	*
Materials & Supplies	(0,944)	(2,675)	(1,731)	*	(17,186)	(30,845)	(13,659)	(79.5)
Other Business Expenses	(1,887)	(6,207)	(4,319)	*	(22,127)	(29,524)	(7,397)	(33.4)
Total Non-Labor	(\$1,940)	(\$4,119)	(\$2,179)	*	(\$71,790)	(\$66,732)	\$5,058	7.0
<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.	\$10,412	\$15,220	\$4,808	46.2	(\$127,971)	(\$68,884)	\$59,087	46.2
Depreciation	27,583	28,328	0,745	2.7	295,796	306,066	10,271	3.5
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)	3,593	2,466	(1,127)	31.4
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0.568	0.394	(0,174)	(30.6)	2,392	2,956	0.564	(23.6)
GASB 96 SBITA Adjustment	(0,027)	0.286	0.313	*	0.027	(3,851)	(3,877)	*
Total Expenditures Adjustments	\$38,943	\$44,229	\$5,286	13.6	\$173,837	\$238,754	\$64,917	37.3
Total Cash Conversion Adjustments	\$40,296	\$49,953	\$9,657	24.0	\$270,441	\$293,282	\$22,842	8.4

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
November 30, 2024

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	5	-	
Labor Relations	11	12	(1)	
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	52	-	
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	57	(1)	
Budget	15	14	1	
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	453	37	
Operations				
Operations Support	71	63	8	
Enterprise Asset Management	23	17	6	
Transportation	1,770	1,749	21	B
Customer Service	394	383	11	
Metro-North West	32	27	5	
Corporate	0	0	0	
Total Operations	2,290	2,238	52	
Maintenance				
Maintenance of Equipment	1,686	1,606	80	A,B
Maintenance of Way	2,313	2,221	92	A,B
Procurement & Material Management	117	107	10	
Corporate	(212)	-	(212)	C
Total Maintenance	3,904	3,934	(30)	
Engineering/Capital				
Construction Management	21	12	9	
Engineering & Design	59	44	15	
Total Engineering/Capital	80	56	24	
Total Positions	6,764	6,681	83	
<i>Non-Reimbursable</i>	6,060	6,212	(152)	
<i>Reimbursable</i>	704	469	235	
<i>Total Full-Time</i>	6,763	6,680	83	
<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	166	8
Professional, Technical, Clerical	316	287	29
Operational Hourlies	-	-	-
Total Administration	490	453	37
Operations			
Managers/Supervisors	323	303	20
Professional, Technical, Clerical	227	236	(9)
Operational Hourlies	1,740	1,700	40
Total Operations	2,290	2,238	52
Maintenance			
Managers/Supervisors	718	735	(17)
Professional, Technical, Clerical	535	509	26
Operational Hourlies	2,651	2,690	(39)
Total Maintenance	3,904	3,934	(30)
Engineering/Capital			
Managers/Supervisors	43	27.00	16
Professional, Technical, Clerical	37	29.00	8
Operational Hourlies	-	-	-
Total Engineering/Capital	80	56	24
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,258	1,230	28
Professional, Technical, Clerical	1,115	1,061	54
Operational Hourlies	4,391	4,390	1
Total Positions	6,764	6,681	83

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

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2024	2023	MYF	2023
Farebox Operating Ratio					
Standard ^(B)	39.2%	45.0%	37.8%	5.8%	7.2%
Adjusted ^(C)	44.9%	53.2%	43.4%	8.3%	9.8%
Cost per Passenger					
Standard ^(B)	\$25.71	\$21.16	\$25.37	\$4.55	\$4.21
Adjusted ^(C)	\$24.83	\$20.37	\$24.64	\$4.46	\$4.27
Passenger Revenue/Passenger	\$10.08	\$9.51	\$9.59	(\$0.57)	(\$0.08)
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2024	2023	MYF	2023
Farebox Operating Ratio					
Standard ^(B)	38.2%	40.0%	37.2%	1.8%	2.8%
Adjusted ^(C)	43.7%	45.8%	43.0%	2.1%	2.8%
Cost per Passenger					
Standard ^(B)	\$25.96	\$23.17	\$24.86	\$2.79	\$1.68
Adjusted ^(C)	\$25.07	\$22.38	\$24.05	\$2.69	\$1.67
Passenger Revenue/Passenger	\$9.91	\$9.27	\$9.24	(\$0.64)	\$0.03

(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 November

Metro-North farebox revenue totaled \$54.1 million which was 3.6 million or 7.2% above the Forecast. The variances below are driven by an increase in non-commutation ridership all East of Hudson lines.

- Commutation revenue of \$14.4 million was \$0.7 million or 4.8% below the Forecast.
- Non-Commutation revenue of \$39.6 million was \$4.4 million or 12.4% above the Forecast.

Year-to-Date

Metro-North farebox revenue totaled \$570.3 million which was \$28.7 million or 5.3% above the Forecast. The variances below are driven by increased non-commutation volumes.

- Commutation revenue of \$151.6 million was \$1.6 million or 1.1% below the Forecast.
- Non-Commutation revenue of \$418.7 million was \$30.3 million or 7.8% above the Forecast.

November 2024 Ridership vs. Forecast - (In Millions)								
	<u>November</u>				<u>November 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	2.137	2.054	(0.083)	-3.9%	23.431	23.141	(0.290)	-1.2%
Non-Commutation	3.237	3.630	0.393	12.1%	35.597	38.379	2.783	7.8%
Total	5.374	5.684	0.310	5.8%	59.028	61.521	2.493	4.2%

November 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>November</u>				<u>November 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	\$15.2	\$14.4	(\$0.7)	-4.8%	\$153.2	\$151.6	(\$1.6)	-1.1%
Non-Commutation	\$35.3	\$39.6	\$4.4	12.4%	\$388.3	\$418.7	\$30.3	7.8%
Total	\$50.4	\$54.1	\$3.6	7.2%	\$541.6	\$570.3	\$28.7	5.3%

MTA METRO-NORTH RAILROAD
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2024 YEAR-TO-DATE
(\$ in millions)

	NOVEMBER 2024 YEAR-TO-DATE			Fav/(Unfav) Variance		
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast	November Forecast	
	\$	\$	\$	\$ Var	\$ Var	% Var
Total Revenue	581.5	599.9	613.6	32.0	13.6	2.3
Total Expenses before Non-Cash Liability Adjs	1,445.5	1,457.0	1,462.6	(17.1)	(5.6)	(0.4)
Depreciation	295.8	303.2	306.1	(10.3)	(2.9)	(1.0)
OPEB Obligation	-	-	-	-	-	-
GASB 68 Pension Adjustment	-	-	-	-	-	-
Environmental Remediation	3.6	3.6	2.5	1.1	1.2	32.2
GASB 75 OPEB Expense Adj	-	-	-	-	-	-
GASB87 Lease Adjustment	2.4	1.2	3.0	(0.6)	(1.8)	*
GASB96 SBITA Adjustment	0.0	0.6	(3.9)	3.9	4.5	*
Total Expenses	1,747.3	1,765.6	1,770.2	(22.9)	(4.7)	(0.3)
Net Surplus/(Deficit)	(1,165.8)	(1,165.7)	(1,156.7)	9.1	9.0	0.8

Notes:

- Totals may not add due to rounding
- * Variance exceeds 100%.

MTA METRO-NORTH RAILROAD
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
NOVEMBER 2024 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	\$13.6	2.3	Higher farebox revenue as a result of increased ridership as well as a Tropical Storm Ida FEMA recovery and higher advertising revenue.
Total Expenses	(\$4.7)	(0.3)	Primarily reflects higher materials costs, and prior year MTA IT Chargebacks, partially offset by lower maintenance contracts and labor costs.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee