



# **Metro-North Railroad**

**Financial and Ridership Reports – August 2022**

**Steven Weiss, Financial Liaison**

# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$432.8 million was \$30.8 million lower than the Mid-Year Forecast (Forecast). This results from lower Capital Reimbursements partially offset by higher farebox revenue.
- Through August 2022 ridership was 30.1 million, which was 75.4% above 2021, 47.5% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 3.7% above the Forecast. Commutation ridership of 11.1 million was 144.1% above 2021 and 2.9% above the Forecast. Non-Commutation ridership of 18.5 million was 51.1% above 2021 and 4.7% above the Forecast. Consequently, farebox revenue of \$274.0 million was \$15.5 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,075.0 million were \$60.8 million or 5.4% favorable to the Forecast. The primary drivers of this favorable variance are the timing of expenses for material usage, lower energy costs and vacant positions partially offset by higher overtime, other fringe benefits, and reimbursable overhead costs.
- At the end of August, total headcount was 6,117, which was 272 lower than the Forecast of 6,390. Non-Reimbursable positions were 190 higher than the Forecast and Reimbursable positions were 462 lower than the Forecast.
- August YTD Non-Reimbursable operating results were favorable to forecast by \$42.9 million or 4.8%. Non-Reimbursable revenues through August were \$13.9 million favorable to the Forecast primarily due to higher Farebox Revenue. Total Non-Reimbursable expenses were \$16.1 favorable primarily due to lower material usage, energy costs, depreciation and payroll costs partially offset by higher overtime and reimbursable overhead costs.

### 2022 Operating Revenue & Expenses, August Year-to-Date

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$277.2</b>	<b>\$291.1</b>	<b>\$13.9</b>
Farebox Revenue	\$258.5	\$274.0	\$15.5
Other Revenue	\$18.7	\$17.2	(\$1.6)
<b>Total Expenses</b>	<b>\$949.5</b>	<b>\$933.4</b>	<b>\$16.1</b>
Labor Expenses	\$632.7	\$657.0	(\$24.3)
Non Labor Expenses	\$316.8	\$276.4	\$40.4
<b>Non Cash Liabilities</b>	<b>\$214.2</b>	<b>\$201.3</b>	<b>\$12.9</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$886.4)</b>	<b>(\$843.6)</b>	<b>\$42.9</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,554	5,744	(190)
Reimbursable	836	374	462
<b>Total Positions</b>	<b>6,390</b>	<b>6,117</b>	<b>272</b>

## Revenues

- **Farebox Revenues** were \$15.5 million favorable to the Forecast due to higher non-commutation ridership and yield per passenger. Ridership through August was 30.1 million. This was 75.4% above than 2021 (adjusted for the same number of calendar workdays) and 3.7% higher than the Forecast.
- **Other Operating Revenues** were \$1.6 million unfavorable to the Forecast due lower Grand Central Terminal (GCT) retail revenue due to minimum rent adjustments and lower parking revenue partially offset by higher advertising and stations revenue.

## Expenses

**Labor Expenses:** \$24.3 million unfavorable to the Forecast.

- **Payroll** expenses were \$7.1 million favorable to the Forecast primarily due to vacant positions.
- **Overtime** expenses were \$12.5 million unfavorable to the Forecast primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$2.8 million favorable to the Forecast due to lower than forecasted rates and labor costs.
- **OPEB Current Payments** were \$2.2 million unfavorable to the Forecast due to a greater number of retirees than projected.
- **Pension** expenses were \$6.7 million unfavorable to the Forecast due to higher than forecasted rates and labor costs.
- **Other Fringe Benefits** expenses were \$5.7 million unfavorable to the Forecast primarily due to a higher employee claim provision combined with higher labor costs.
- **Reimbursable Overhead** expenses were \$7.2 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses**, \$40.4 million favorable to the Forecast

- **Electric Power** expenses were \$8.7 million favorable to the Forecast due to lower usage.
- **Fuel** expenses were \$1.5 million favorable to the Forecast due to lower usage.
- **Insurance** expenses were flat to the Forecast.
- **Claims** expenses were \$0.7 million unfavorable to the Forecast due to a higher passenger claims provision than forecasted.
- **Maintenance and Other Operating Contracts** were \$4.5 million favorable to the Forecast primarily due to the timing of miscellaneous maintenance and operating contracts partially offset by the timing of the new laser train technology.
- **Professional Service Contracts** were \$3.0 million favorable to the Forecast primarily due to a prior year true-up for lower BSC/IT allocations as well as lower than anticipated consulting and engineering services.

- **Materials and Supplies** were \$22.0 million favorable to the Forecast primarily due to the timing of rolling stock maintenance events and rolling stock material usage partially offset by higher obsolete material reserves.
- **Other Business Expenses** were \$1.5 million favorable to the Forecast primarily due to expense recoveries for operation and maintenance of M8 rail cars used for Shore Line East Service and lower credit card processing fees partially offset by higher subsidy payments to New Jersey Transit resulting from inflationary adjustments.

**Depreciation and Other** were \$12.9 million favorable to the Forecast due to the timing depreciation and environmental remediation.

## **Overtime**

- Total overtime was \$8.3 million unfavorable to the Forecast. Non-Reimbursable was \$12.5 million unfavorable and Reimbursable was \$4.2 million favorable.
- Unfavorable Non-Reimbursable overtime was primarily driven by the Maintenance of Equipment Department, which was unfavorable due to vacancy/absentee coverage.

## **Staffing Levels**

- Total headcount at the end of August was 6,117, which was 272 lower than the Forecast.
- The largest number of vacancies were in Maintenance of Way (71), various Administrative (51), Customer Service (49), and Maintenance of Equipment (45).
- The vacancies are primarily split between the Operational Hourlies, and the Professional/Technical/Clerical categories.

## **Financial Metrics**

- The year-to-date August Adjusted Farebox Operating Ratio was 33.9%, which is above the Forecast due to higher farebox revenue and lower expenses.
- The year-to-date August Adjusted Cost per Passenger was \$29.64, which is lower than the Forecast due to higher ridership and lower expenses.
- The year-to-date August Revenue per Passenger was \$9.11, which was slightly above the Forecast.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**AUGUST 2022**

(\$ 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
<b>Revenue</b>									
Farebox Revenue	\$35,938	\$39,693	\$3,755 10.4	\$0,000	\$0,000	\$0,000	\$5,938	\$39,693	\$3,755 10.4
Vehicles Toll Revenue	0,000	0,000	0,000 -	0,000	0,000	0,000	0,000	0,000	0,000 -
Other Operating Revenue	2,487	(0,170)	(2,657) *	0,000	0,000	0,000	2,487	(0,170)	(2,657) *
Capital & Other Reimbursements:									
MTA	0,000	0,000	0,000 -	17,560	9,226	(8,334) (47.5)	17,560	9,226	(8,334) (47.5)
CDOT	0,000	0,000	0,000 -	13,490	6,197	(7,293) (54.1)	13,490	6,197	(7,293) (54.1)
Other	0,000	0,000	0,000 -	1,841	1,279	(0,562) (30.5)	1,841	1,279	(0,562) (30.5)
Total Capital and Other Reimbursements	0,000	0,000	0,000 -	32,892	16,702	(16,190) (49.2)	32,892	16,702	(16,190) (49.2)
<b>Total Revenue</b>	<b>\$38,425</b>	<b>\$39,523</b>	<b>\$1,098</b> <b>2.9</b>	<b>\$32,892</b>	<b>\$16,702</b>	<b>(\$16,190)</b> <b>(49.2)</b>	<b>\$71,317</b>	<b>\$56,225</b>	<b>(\$15,092)</b> <b>(21.2)</b>
<b>Expenses</b>									
<b>Labor</b>									
Payroll	\$49,356	\$47,039	\$2,316 4.7	\$5,945	\$3,535	\$2,410 40.5	\$5,931	\$50,574	\$4,727 8.5
Overtime	7,836	9,208	(1,372) (17.5)	3,606	2,362	1,244 34.5	11,443	11,571	(0,128) (1.1)
Health and Welfare	10,935	9,667	1,268 (11.6)	2,237	1,328	0,909 40.6	13,172	10,995	2,177 16.5
OP&B Current Payment	3,436	4,176	(0,740) (21.5)	0,000	0,000	0,000 -	3,436	4,176	(0,740) (21.5)
Pensions	9,972	11,018	(1,046) (10.5)	1,666	1,060	0,606 36.4	11,638	12,078	(0,440) (3.8)
Other Fringe Benefits	12,253	11,176	1,077 (8.8)	1,699	1,042	0,657 38.7	13,953	12,218	1,735 12.4
Reimbursable Overhead	(8,447)	(5,512)	(2,935) (34.7)	8,240	5,486	2,755 33.4	(0,207)	(0,180)	(0,027) (87.1)
<b>Total Labor</b>	<b>\$85,342</b>	<b>\$86,773</b>	<b>(\$1,431)</b> <b>(1.7)</b>	<b>\$23,393</b>	<b>\$14,813</b>	<b>\$8,581</b> <b>36.7</b>	<b>\$108,736</b>	<b>\$101,585</b>	<b>\$7,150</b> <b>6.6</b>
<b>Non-Labor</b>									
Electric Power	\$10,035	\$7,176	\$2,859 28.5	\$0,000	\$0,000	\$0,000 -	\$10,035	\$7,176	\$2,859 28.5
Fuel	3,278	3,005	0,273 8.3	0,000	0,000	0,000 -	3,278	3,005	0,273 8.3
Insurance	1,527	1,551	(0,024) (1.6)	0,191	0,112	0,079 41.3	1,718	1,663	0,055 3.2
Claims	0,113	0,941	(0,828) *	0,000	0,000	0,000 -	0,113	0,941	(0,828) *
Paratransit Service Contracts	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Maintenance and Other Operating Contracts	10,184	9,948	0,236 2.3	1,603	0,556	1,047 65.3	11,787	10,504	1,282 10.9
Professional Service Contracts	3,810	2,708	1,103 28.9	2,398	0,920	1,478 61.6	6,209	3,628	2,581 41.6
Materials & Supplies	12,657	8,755	3,903 30.8	5,306	0,276	5,031 94.8	17,964	9,030	8,933 49.7
Other Business Expenses	2,528	1,947	0,581 23.0	0,000	0,026	(0,026) -	2,528	1,972	0,556 22.0
<b>Total Non-Labor</b>	<b>\$44,133</b>	<b>\$36,030</b>	<b>\$8,103</b> <b>18.4</b>	<b>\$9,498</b>	<b>\$1,889</b>	<b>\$7,609</b> <b>80.1</b>	<b>\$53,631</b>	<b>\$37,919</b>	<b>\$15,712</b> <b>29.3</b>
<b>Other Adjustments:</b>									
Other	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b> <b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b> <b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b> <b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$129,475</b>	<b>\$122,803</b>	<b>\$6,672</b> <b>5.2</b>	<b>\$32,892</b>	<b>\$16,702</b>	<b>\$16,190</b> <b>49.2</b>	<b>\$162,367</b>	<b>\$139,505</b>	<b>\$22,862</b> <b>14.1</b>
Depreciation	25,865	25,316	0,549 2.1	0,000	0,000	0,000 -	25,865	25,316	0,549 2.1
OP&B Obligation	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -
GASB68 Pension Adjustment	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -
Environmental Remediation	0,416	0,000	0,416 100.0	0,000	0,000	0,000 -	0,416	0,000	0,416 100.0
GASB75 Adjustment	0,000	0,000	0,000 -	0,000	0,000	0,000 -	0,000	0,000	0,000 -
<b>Total Expenses</b>	<b>\$155,756</b>	<b>\$148,119</b>	<b>\$7,637</b> <b>4.9</b>	<b>\$32,892</b>	<b>\$16,702</b>	<b>\$16,190</b> <b>49.2</b>	<b>\$188,648</b>	<b>\$164,821</b>	<b>\$23,827</b> <b>12.6</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$117,331)</b>	<b>(\$108,596)</b>	<b>\$8,735</b> <b>7.4</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b> <b>-</b>	<b>(\$117,331)</b>	<b>(\$108,596)</b>	<b>\$8,735</b> <b>7.4</b>
<b>Cash Conversion Adjustments:</b>									
Depreciation	25,865	25,316	(0,549) (2.1)	0,000	0,000	0,000 -	25,865	25,316	(0,549) (2.1)
Operating/Capital	(2,937)	(1,382)	1,555 53.0	0,000	0,000	0,000 -	(2,937)	(1,362)	1,555 53.0
Other Cash Adjustments	15,991	42,867	(26,876) *	0,000	0,000	0,000 -	15,991	42,867	(26,876) *
<b>Total Cash Conversion Adjustments</b>	<b>\$38,919</b>	<b>\$66,802</b>	<b>\$27,882</b> <b>71.6</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b> <b>-</b>	<b>\$38,919</b>	<b>\$66,802</b>	<b>\$27,882</b> <b>71.6</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$78,411)</b>	<b>(\$41,794)</b>	<b>\$36,617</b> <b>46.7</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b> <b>-</b>	<b>(\$78,411)</b>	<b>(\$41,794)</b>	<b>\$36,617</b> <b>46.7</b>

**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 - 2022 MID-YEAR FORECAST**  
**ACCURAL STATEMENT OF OPERATIONS by CATEGORY**  
**AUGUST 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
<b>Revenue</b>									
Farebox Revenue	\$258,486	\$273,961	6.0	\$0,000	\$0,000	-	\$258,486	\$273,961	6.0
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	18,747	17,167	(8.4)	0,000	0,000	-	18,747	17,167	(8.4)
<i>Capital &amp; Other Reimbursements:</i>									
MTA	0,000	0,000	-	105,016	75,996	(29.020)	105,016	75,996	(29.020)
CDOT	0,000	0,000	-	70,223	55,653	(14.570)	70,223	55,653	(14.570)
Other	0,000	0,000	-	11,148	10,023	(1.125)	11,148	10,023	(1.125)
Total Capital and Other Reimbursements	0,000	0,000	-	186,387	141,671	(44.716)	186,387	141,671	(44.716)
<b>Total Revenue/Receipts</b>	<b>\$277,233</b>	<b>\$291,128</b>	<b>5.0</b>	<b>\$186,387</b>	<b>\$141,671</b>	<b>(24.0)</b>	<b>\$463,620</b>	<b>\$432,799</b>	<b>(6.6)</b>
<b>Expenses</b>									
<i>Labor:</i>									
Payroll	\$354,131	\$347,014	2.0	\$39,377	\$31,386	\$7,991	\$393,508	\$378,400	3.8
Overtime	58,822	71,346	(21.3)	14,006	17,562	4,191	80,575	88,908	(10.3)
Health and Welfare	71,779	74,940	3.6	0,000	10,770	3,255	91,785	85,711	6.6
OPEB Current Payment	28,255	30,466	(7.6)	0,000	0,000	0,000	28,255	30,466	(7.6)
Pensions	78,075	84,771	(6.896)	10,505	8,194	2,310	88,580	92,965	(5.0)
Other Fringe Benefits	89,202	94,851	(5.650)	10,660	8,318	2,342	99,862	103,170	(3.3)
Reimbursable Overhead	(53,593)	(46,433)	(13.4)	52,548	46,106	6,443	(1,045)	(0,327)	(68.7)
<b>Total Labor</b>	<b>\$632,671</b>	<b>\$656,956</b>	<b>(3.8)</b>	<b>\$148,850</b>	<b>\$122,337</b>	<b>\$26,513</b>	<b>\$781,521</b>	<b>\$779,293</b>	<b>0.3</b>
<i>Non-Labor:</i>									
Electric Power	\$68,688	\$59,975	12.7	\$0,003	\$0,135	(\$0.132)	\$68,690	\$60,111	12.5
Fuel	22,825	21,342	6.5	0,000	0,000	0,000	22,825	21,342	14.82
Insurance	12,433	12,438	(0.005)	1,215	0,918	0,298	13,648	13,356	0.293
Claims	0,692	1,415	(0.723)	0,000	0,000	0,000	0,692	1,415	(0.723)
Paratransit Service Contracts	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	80,027	75,548	4.478	4,169	6,046	(1,877)	84,195	81,594	2.601
Professional Service Contracts	29,076	26,098	2.979	11,906	3,290	8,617	40,983	29,387	11.595
Materials & Supplies	86,877	64,881	21.996	20,221	8,613	11,408	107,099	73,694	31.2
Other Business Expenses	16,185	14,719	1.466	0,023	0,133	(0.110)	16,208	14,852	1.356
<b>Total Non-Labor</b>	<b>\$316,802</b>	<b>\$276,417</b>	<b>\$40,386</b>	<b>\$37,537</b>	<b>\$19,334</b>	<b>\$18,203</b>	<b>\$354,340</b>	<b>\$295,751</b>	<b>\$58,589</b>
<i>Other Adjustments</i>									
Other	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>
<b>Total Expenses before Non-Cash Liability Adj.</b>	<b>\$949,473</b>	<b>\$933,373</b>	<b>\$16,100</b>	<b>\$186,387</b>	<b>\$141,671</b>	<b>\$44,716</b>	<b>\$1,135,861</b>	<b>\$1,075,044</b>	<b>\$60,816</b>
Depreciation	211,838	201,265	10.573	0,000	0,000	0,000	211,838	201,265	10.573
OPEB Obligation	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
GASB68 Pension Adjustment	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Environmental Remediation	2,335	0,044	2.291	0,000	0,000	0,000	2,335	0,044	2.291
GASB75 Adjustment	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
<b>Total Expenses</b>	<b>\$1,163,646</b>	<b>\$1,134,682</b>	<b>\$28,964</b>	<b>\$186,387</b>	<b>\$141,671</b>	<b>\$44,716</b>	<b>\$1,350,033</b>	<b>\$1,276,354</b>	<b>\$73,680</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$86,413)</b>	<b>(\$43,555)</b>	<b>\$42,859</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$86,413)</b>	<b>(\$843,555)</b>	<b>\$42,859</b>
<i>Cash Conversion Adjustments:</i>									
Depreciation	211,838	201,265	(10.573)	0,000	0,000	0,000	211,838	201,265	(10.573)
Operating/Capital	(21,842)	(12,135)	9.707	0,000	0,000	0,000	(21,842)	(12,135)	9.707
Other Cash Adjustments	41,245	51,728	10.482	0,000	0,000	0,000	41,245	51,728	10.482
<b>Total Cash Conversion Adjustments</b>	<b>\$231,241</b>	<b>\$240,858</b>	<b>\$9,616</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$231,241</b>	<b>\$240,858</b>	<b>\$9,616</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$655,172)</b>	<b>(\$602,697)</b>	<b>\$52,475</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$655,172)</b>	<b>(\$602,697)</b>	<b>\$52,475</b>

*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 - 2022 MID-YEAR FORECAST**  
**CASH RECEIPTS AND EXPENDITURES**  
(\$ in millions)

SCHEDULE III

	AUGUST 2022			Year-to-Date			
	Mid-Year Forecast	Favorable (Unfavorable)		Mid-Year Forecast	Favorable (Unfavorable)		
		Actual	Variance		Percent	Actual	Variance
<b>Receipts</b>							
Farebox Revenue	\$34,452	\$40,147	\$5,695	16.5	\$247,454	\$16,399	6.6
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	4,822	6,324	1,502	31.1	103,072	2,349	2.3
<i>Capital &amp; Other Reimbursements:</i>							
MTA	17,560	6,780	(10,780)	(61.4)	74,864	(47,098)	(62.9)
CDOT	13,490	29,711	16,221	*	70,199	64,726	(7.8)
Other	1,841	0,978	(0,863)	(46.9)	10,477	7,116	(32.1)
Total Capital and Other Reimbursements	32,892	37,469	4,577	13.9	155,541	(55,933)	(36.0)
<b>Total Receipts</b>	<b>\$72,167</b>	<b>\$83,940</b>	<b>\$11,773</b>	<b>16.3</b>	<b>\$506,067</b>	<b>(\$37,185)</b>	<b>(7.3)</b>
<b>Expenditures</b>							
<i>Labor:</i>							
Payroll	\$47,715	\$43,775	\$3,940	8.3	\$385,255	\$368,907	\$16,348
Overtime	9,957	10,590	(0,633)	(6.4)	82,448	84,810	(2,362)
Health and Welfare	14,284	13,382	0,902	6.3	100,325	97,736	2,589
OPEB Current Payment	3,436	4,172	(0,736)	(21.4)	28,892	30,466	(1,574)
Pensions	11,461	11,271	0,190	1.7	89,505	89,874	(0,369)
Other Fringe Benefits	11,774	12,336	(0,562)	(4.8)	101,755	104,291	(2,536)
GASB Account	0,000	0,000	0,000	-	0,000	0,000	-
Reimbursable Overhead	0,000	0,000	0,000	-	0,000	0,000	-
<b>Total Labor</b>	<b>\$98,626</b>	<b>\$95,526</b>	<b>\$3,100</b>	<b>3.1</b>	<b>\$788,179</b>	<b>\$776,084</b>	<b>\$12,095</b>
<i>Non-Labor:</i>							
Electric Power	\$10,284	\$7,551	\$2,733	26.6	\$74,794	\$61,097	\$13,697
Fuel	3,278	4,231	(0,953)	(29.1)	21,724	21,151	0,573
Insurance	3,628	0,000	3,628	100.0	13,637	13,637	(0,000)
Claims	0,113	0,444	(0,331)	*	1,201	1,418	(0,217)
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000
Maintenance and Other Operating Contracts	10,012	7,952	2,060	20.6	89,965	77,867	12,098
Professional Service Contracts	4,755	1,514	3,241	68.2	43,966	21,557	22,409
Materials & Supplies	15,888	7,790	8,098	51.0	97,831	70,534	27,297
Other Business Expenditures	3,994	0,726	3,268	81.8	30,559	28,234	2,325
<b>Total Non-Labor</b>	<b>\$51,952</b>	<b>\$30,208</b>	<b>\$21,744</b>	<b>41.9</b>	<b>\$373,060</b>	<b>\$295,495</b>	<b>\$77,565</b>
<i>Other Adjustments:</i>							
Other	0,000	0,000	0,000	-	0,000	0,000	0,000
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>
<b>Total Expenditures</b>	<b>\$150,578</b>	<b>\$125,734</b>	<b>\$24,844</b>	<b>16.5</b>	<b>\$1,161,239</b>	<b>\$1,071,579</b>	<b>\$89,660</b>
<b>Net Cash Deficit (excludes Opening Cash Balance)</b>	<b>(\$78,411)</b>	<b>(\$41,794)</b>	<b>\$36,617</b>	<b>46.7</b>	<b>(\$655,172)</b>	<b>(\$602,697)</b>	<b>\$52,475</b>
<b>Subsidies</b>							
MTA	56,724	79,654	22,930	40.4	458,400	144,743	(313,657)
CDOT	21,687	20,621	(1,066)	(4.9)	164,377	172,648	(8,271)
<b>Total Subsidies</b>	<b>\$78,411</b>	<b>\$100,275</b>	<b>\$21,864</b>	<b>27.9</b>	<b>\$622,776</b>	<b>\$317,391</b>	<b>(\$305,385)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>(\$3,876)</b>	<b>(\$3,876)</b>	<b>-</b>	<b>\$0,000</b>	<b>(\$3,460)</b>	<b>(\$3,460)</b>

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

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**CASH CONVERSION (CASH FLOW ADJUSTMENT)**  
(\$ in millions)

	AUGUST 2022				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	(\$1,486)	\$0,454	\$1,940	*	(\$11,032)	(\$10,108)	\$0,924	8.4
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	2,335	6,494	4,158	*	84,325	88,254	3,929	4.7
<b>Capital &amp; Other Reimbursements:</b>								
MTA	0,000	(2,446)	(2,446)	-	(30,152)	(48,230)	(18,078)	(60.0)
CDOT	0,000	23,514	23,514	-	(0,024)	9,073	9,097	*
Other	0,000	(0,301)	(0,301)	-	(0,671)	(2,907)	(2,236)	*
Total Capital and Other Reimbursements	0,000	20,767	20,767	-	(30,846)	(42,063)	(11,217)	(36.4)
<b>Total Revenue/Receipts</b>	<b>\$0,849</b>	<b>\$27,715</b>	<b>\$26,865</b>	*	<b>\$42,447</b>	<b>\$36,083</b>	<b>(\$6,364)</b>	<b>(15.0)</b>
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	\$7,586	\$6,799	(\$0,787)	(10.4)	\$8,253	\$9,493	\$1,240	15.0
Overtime	1,486	0,981	(0,505)	(34.0)	(1,873)	4,098	5,971	*
Health and Welfare	(1,112)	(2,387)	(1,275)	*	(8,540)	(12,025)	(3,485)	(40.8)
OPEB Current Payment	0,000	0,004	0,000	*	(0,636)	0,000	0,637	*
Pensions	0,177	0,807	0,630	*	(0,925)	3,091	4,016	*
Other Fringe Benefits	2,179	(0,118)	(2,297)	*	(1,893)	(1,121)	0,772	40.8
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	(0,207)	(0,027)	0,180	87.1	(1,045)	(0,327)	0,718	68.7
<b>Total Labor</b>	<b>\$10,110</b>	<b>\$6,059</b>	<b>(\$4,050)</b>	<b>(40.1)</b>	<b>(\$6,659)</b>	<b>\$3,209</b>	<b>\$9,868</b>	*
<b>Non-Labor:</b>								
Electric Power	(\$0,249)	(\$0,375)	(\$0,127)	(50.8)	(\$6,104)	(\$0,986)	\$5,117	83.8
Fuel	0,000	(1,226)	(1,226)	-	1,101	0,191	(0,910)	(82.6)
Insurance	(1,910)	1,663	3,573	*	0,628	(0,281)	(0,909)	*
Claims	0,000	0,497	0,497	-	(0,509)	(0,003)	0,506	99.4
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	1,775	2,552	0,778	43.8	(5,769)	3,727	9,497	*
Professional Service Contracts	1,454	2,114	0,660	45.4	(2,983)	7,830	10,813	*
Materials & Supplies	2,076	1,240	(0,835)	(40.2)	9,268	3,160	(6,107)	(65.9)
Other Business Expenses	(1,466)	1,246	2,713	*	(14,351)	(13,382)	0,969	6.8
<b>Total Non-Labor</b>	<b>\$1,679</b>	<b>\$7,711</b>	<b>\$6,032</b>	*	<b>(\$18,720)</b>	<b>\$0,256</b>	<b>\$18,976</b>	*
<b>Other Adjustments:</b>								
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	-	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	-
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>\$11,789</b>	<b>\$13,771</b>	<b>\$1,982</b>	<b>16.8</b>	<b>(\$25,379)</b>	<b>\$3,465</b>	<b>\$28,844</b>	*
Depreciation	25,865	25,316	(0,549)	(2.1)	211,838	201,265	(10,573)	(5.0)
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,416	0,000	(0,416)	(100.0)	2,335	0,044	(2,291)	98.1
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Expenditures Adjustments</b>	<b>\$38,070</b>	<b>\$39,087</b>	<b>\$1,017</b>	<b>2.7</b>	<b>\$188,794</b>	<b>\$204,775</b>	<b>\$15,981</b>	<b>8.5</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$38,919</b>	<b>\$66,802</b>	<b>\$27,882</b>	<b>71.6</b>	<b>\$231,241</b>	<b>\$240,858</b>	<b>\$9,616</b>	<b>4.2</b>

**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**  
**2022 MID-YEAR FORECAST VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
**August 31, 2022**

<u>Department</u>	<u>MID-YEAR FORECAST</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>	Notes
<b>Administration</b>				
President	3	4	(1)	
Labor Relations	10	10	0	
Safety	74	63	11	
Security	21	18	3	
Corporate & Public Affairs	12	10	2	
Customer Service	53	48	5	
Legal	9	7	2	
Claims	5	5	0	
Human Resources	35	29	6	
Training	90	85	5	
Employee Relations & Diversity	4	4	-	
VP Ops Support and Org Resiliency	29	22	7	
Capital Planning & Programming	10	6	4	
Long Range Planning	4	4	-	
Rolling Stock Delivery & Integ	-	4	(4)	
Controller	55	49	6	
Budget	15	12	3	
Procurement & Material Mgmt	17	10	7	
<b>Total Administration</b>	<b>446</b>	<b>390</b>	<b>56</b>	
<b>Operations</b>				
Operations Support	57	44	13	
Rolling Stock & EAM	27	11	16	
Transportation	1,587	1,579	8	
Customer Service	377	333	44	A
Metro-North West	31	29	2	
<b>Total Operations</b>	<b>2,079</b>	<b>1,996</b>	<b>83</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,604	1,559	45	B
Maintenance of Way	2,079	2,007	71	B
Procurement & Material Mgmt	116	104	12	
<b>Total Maintenance</b>	<b>3,799</b>	<b>3,670</b>	<b>129</b>	
<b>Engineering/Capital</b>				
Construction Management	15	15	0	
Engineering & Design	51	46	5	
<b>Total Engineering/Capital</b>	<b>66</b>	<b>61</b>	<b>5</b>	
<b>Total Positions</b>	<b>6,390</b>	<b>6,117</b>	<b>272</b>	
<b>Non-Reimbursable</b>	<b>5,554</b>	<b>5,744</b>	<b>(190)</b>	
<b>Reimbursable</b>	<b>836</b>	<b>374</b>	<b>462</b>	
<b>Total Full-Time</b>	<b>6,389</b>	<b>6,116</b>	<b>272</b>	
<b>Total Full-Time-Equivalents (of part-time positions)</b>	<b>1</b>	<b>1</b>	<b>-</b>	

**Notes**

(A) Variance reflects higher attrition than planned.

(B) Variance reflects delayed hiring of vacant positions.

MTA METRO-NORTH RAILROAD  
 2022 MID-YEAR FORECAST VS. ACTUALS  
 TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS  
 August 31, 2022

FUNCTION/OCCUPATION	MID-YEAR FORECAST	Actual	Favorable (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	151	138	13
Professional, Technical, Clerical Operational Hourlies	295 -	253 -	42 -
<b>Total Administration</b>	<b>446</b>	<b>390</b>	<b>56</b>
<b>Operations</b>			
Managers/Supervisors	250	237	13
Professional, Technical, Clerical Operational Hourlies	240 1,589	211 1,547	29 42
<b>Total Operations</b>	<b>2,079</b>	<b>1,996</b>	<b>83</b>
<b>Maintenance</b>			
Managers/Supervisors	637	668	(31)
Professional, Technical, Clerical Operational Hourlies	515 2,647	455 2,548	60 99
<b>Total Maintenance</b>	<b>3,799</b>	<b>3,670</b>	<b>129</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	26	28	(2)
Professional, Technical, Clerical Operational Hourlies	40 -	33 -	7 -
	<b>66</b>	<b>61</b>	<b>5</b>
<b>Total Positions</b>			
Managers/Supervisors	1,064	1,071	(7)
Professional, Technical, Clerical Operational Hourlies	1,090 4,236	952 4,095	138 141
<b>Total Positions</b>	<b>6,390</b>	<b>6,117</b>	<b>272</b>

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2022 MID-YEAR FORECAST**  
**MONTHLY PERFORMANCE INDICATORS <sup>(A)</sup>**  
**AUGUST 2022**

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2022	2021*	MYF	2021
Farebox Operating Ratio					
Standard <sup>(B)</sup>	28.0%	32.7%	23.4%	4.7%	9.3%
Adjusted <sup>(C)</sup>	31.6%	34.7%	24.4%	3.0%	10.3%
Cost per Passenger					
Standard <sup>(B)</sup>	\$32.46	\$28.41	\$37.51	\$4.05	\$9.10
Adjusted <sup>(C)</sup>	\$31.75	\$27.56	\$36.41	\$4.19	\$8.85
Passenger Revenue/Passenger	\$9.07	\$9.28	\$8.78	\$0.21	\$0.50

	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2022	2021*	MYF	2021
Farebox Operating Ratio					
Standard <sup>(B)</sup>	27.5%	29.9%	17.0%	2.4%	12.9%
Adjusted <sup>(C)</sup>	31.4%	33.9%	19.6%	2.5%	14.3%
Cost per Passenger					
Standard <sup>(B)</sup>	\$32.45	\$30.49	\$49.62	\$1.96	\$19.13
Adjusted <sup>(C)</sup>	\$31.65	\$29.64	\$48.19	\$2.02	\$18.55
Passenger Revenue/Passenger	\$8.92	\$9.11	\$8.43	\$0.20	\$0.68

(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) 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 August

Metro-North farebox revenue totaled \$39.7 million, which was \$3.8 million or 10.4% above the Forecast.

- Commutation revenue of \$11.0 million was \$4.7 million or 29.9% below the Forecast due to lower average yield.
- Non-Commutation revenue of \$28.7 was \$8.4 million or 41.7% above the Forecast due to higher ridership.

## Year-to-Date

Metro-North farebox revenue totaled \$274.0 million, which was \$15.5 million or 6% above the Forecast.

- Commutation revenue of \$79.6 million was \$18.6 million or 18.9% below the Forecast due to lower average yield.
- Non-Commutation revenue of \$194.3 was \$34.1 million or 21.2% above the Forecast due to higher average yield and ridership.

August 2022 Ridership vs. Forecast - (In Millions)								
	<u>August</u>				<u>August Year-to-Date</u>			
			More/(Less)				More/(Less)	
	<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	1.331	1.567	0.236	17.7%	10.951	11.240	0.290	2.6%
Non-Commutation	2.630	2.710	0.081	3.1%	18.041	18.826	0.785	4.3%
<b>Total</b>	<b>3.961</b>	<b>4.277</b>	<b>0.316</b>	<b>8.0%</b>	<b>28.992</b>	<b>30.067</b>	<b>1.075</b>	<b>3.7%</b>

August 2022 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>August</u>				<u>August Year-to-Date</u>			
			Fav/(Unfav)				Fav/(Unfav)	
	<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	\$15.7	\$11.0	(\$4.7)	-29.9%	\$98.2	\$79.6	(\$18.6)	-18.9%
Non-Commutation	\$20.3	\$28.7	\$8.4	41.7%	\$160.3	\$194.3	\$34.1	21.2%
<b>Total</b>	<b>\$35.9</b>	<b>\$39.7</b>	<b>\$3.8</b>	<b>10.4%</b>	<b>\$258.5</b>	<b>\$274.0</b>	<b>\$15.5</b>	<b>6.0%</b>