



# **Metro-North Railroad**

**Financial and Ridership Reports – September 2022**

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# Financial Report Highlights

## Year-to-Date Budget Performance Summary

- Total revenue of \$499.4 million was \$33.0 million lower than the Mid-Year Forecast (Forecast). This results from lower Capital Reimbursements partially offset by higher farebox revenue.
- Through September 2022 ridership was 34.8 million, which was 71.6% above 2021, 46.2% below 2019 pre-COVID levels (adjusted for the same number of workdays), and 1.8% above the Forecast. Commutation ridership of 12.9 million was 140.1% above 2021 and 6.2% above the Forecast. Non-Commutation ridership of 21.3 million was 47.0% above 2021 and 5.1% above the Forecast. Consequently, farebox revenue of \$317.3 million was \$22.4 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,225.0 million were \$69.1 million or 5.3% favorable to the Forecast. The primary drivers of this favorable variance are the timing of expenses for material usage, lower professional service contracts and energy costs, and vacant positions partially offset by higher overtime and other fringe benefits costs.
- At the end of September, total headcount was 6,161, which was 306 lower than the Forecast of 6,468. Non-Reimbursable positions were 191 higher than the Forecast and Reimbursable positions were 497 lower than the Forecast.
- September YTD Non-Reimbursable operating results were favorable to forecast by \$50.3 million or 5.0%. Non-Reimbursable revenues through September were \$21.7 million favorable to the Forecast primarily due to higher Farebox Revenue. Total Non-Reimbursable expenses were \$14.4 favorable primarily due to lower material usage, energy costs, depreciation and payroll costs partially offset by higher overtime, reimbursable overhead and pension costs.

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

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$316.3</b>	<b>\$338.0</b>	<b>\$21.7</b>
Farebox Revenue	\$294.9	\$317.3	\$22.4
Other Revenue	\$21.4	\$20.7	(\$0.7)
<b>Total Expenses</b>	<b>\$1,078.1</b>	<b>\$1,063.6</b>	<b>\$14.4</b>
Labor Expenses	\$717.8	\$750.4	(\$32.6)
Non Labor Expenses	\$360.2	\$313.2	\$47.0
<b>Non Cash Liabilities</b>	<b>\$240.5</b>	<b>\$226.3</b>	<b>\$14.2</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$1,002.2)</b>	<b>(\$951.9)</b>	<b>\$50.3</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,648	5,838	(191)
Reimbursable	820	323	497
<b>Total Positions</b>	<b>6,468</b>	<b>6,161</b>	<b>306</b>

## Revenues

- **Farebox Revenues** were \$22.4 million favorable to the Forecast due to higher ridership and non-commutation average yield partially offset by lower yield on commutation ridership. Ridership through September was 34.8 million. This was 71.6% above 2021 (adjusted for the same number of calendar workdays) and 5.4% higher than the Forecast.
- **Other Operating Revenues** were \$0.7 million unfavorable to the Forecast due lower Grand Central Terminal (GCT) retail revenue due to minimum rent adjustments as well as lower parking and stations revenue partially offset by higher advertising revenue.

## Expenses

**Labor Expenses:** \$32.6 million unfavorable to the Forecast.

- **Payroll** expenses were \$5.5 million favorable to the Forecast primarily due to Lower attrition and accelerated hiring.
- **Overtime** expenses were \$14.7 million unfavorable to the Forecast primarily due to coverage required for must fill open positions.
- **Health & Welfare** expenses were \$3.1 million favorable to the Forecast due to lower than forecasted rates partially offset by higher labor costs.
- **OPEB Current Payments** were \$2.6 million unfavorable to the Forecast due to a greater number of retirees than projected.
- **Pension** expenses were \$8.4 million unfavorable to the Forecast due to higher than forecasted rates and labor costs.
- **Other Fringe Benefits** expenses were \$6.5 million unfavorable to the Forecast primarily due to a higher employee claim provision combined with higher labor costs.
- **Reimbursable Overhead** expenses were \$9.0 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses,** \$47.0 million favorable to the Forecast

- **Electric Power** expenses were \$10.1 million favorable to the Forecast due to lower usage.
- **Fuel** expenses were \$1.8 million favorable to the Forecast due to lower usage.
- **Insurance** expenses were flat to the Forecast.
- **Claims** expenses were \$0.8 million unfavorable to the Forecast due to a higher passenger claims provision than forecasted.
- **Maintenance and Other Operating Contracts** were \$4.2 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 \$3.4 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 \$26.7 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 reserve.
- **Other Business Expenses** were \$1.7 million favorable to the Forecast primarily due to expense recoveries for operation and maintenance of M8 rail cars used for Shore Line East Service, lower credit card processing fees, higher Amtrak recoveries and lower miscellaneous expenses partially offset by higher subsidy payments to New Jersey Transit resulting from inflationary adjustments.

**Depreciation and Other** were \$14.2 million favorable to the Forecast due to the timing depreciation and environmental remediation.

## **Overtime**

- Total overtime was \$9.9 million unfavorable to the Forecast. Non-Reimbursable was \$14.7 million unfavorable and Reimbursable was \$4.8 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 September was 6,161, which was 306 lower than the Forecast.
- The largest number of vacancies were in Maintenance of Way (80), Maintenance of Equipment (80), various Administrative (51), and Customer Service (43).
- The vacancies are primarily split between the Operational Hourlies and the Professional/Technical/Clerical categories.

## **Financial Metrics**

- The year-to-date September Adjusted Farebox Operating Ratio was 34.5%, which is above the Forecast due to higher farebox revenue and lower expenses.
- The year-to-date September Adjusted Cost per Passenger was \$29.24, which is lower than the Forecast due to higher ridership and lower expenses.
- The year-to-date September Revenue per Passenger was \$9.13, which was slightly above the Forecast.

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

(\$ in millions)

SCHEDULE I - A

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Favorable (Unfavorable)			Mid-Year Forecast	Favorable (Unfavorable)			Mid-Year Forecast	Favorable (Unfavorable)		
		Actual	Variance	Percent		Actual	Variance	Percent		Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$36.462	\$43.341	\$6.879	18.9	\$0.000	\$0.000	\$0.000	-	\$36.462	\$43.341	\$6.879	18.9
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	2.604	3.522	0.918	35.3	0.000	0.000	0.000	-	2.604	3.522	0.918	35.3
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0.000	0.000	0.000	-	15.851	7.796	(8.055)	(50.8)	15.851	7.796	(8.055)	(50.8)
CDOT	0.000	0.000	0.000	-	12.079	10.148	(1.931)	(16.0)	12.079	10.148	(1.931)	(16.0)
Other	0.000	0.000	0.000	-	1.742	1.759	0.017	0.9	1.742	1.759	0.017	0.9
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	29.673	19.703	(9.970)	(33.6)	29.673	19.703	(9.970)	(33.6)
<b>Total Revenue</b>	<b>\$39.066</b>	<b>\$46.864</b>	<b>\$7.797</b>	<b>20.0</b>	<b>\$29.673</b>	<b>\$19.703</b>	<b>(\$9.970)</b>	<b>(33.6)</b>	<b>\$68.739</b>	<b>\$66.566</b>	<b>(\$2.173)</b>	<b>(3.2)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$47.514	\$49.122	(\$1.608)	(3.4)	\$5.693	\$4.115	\$1.578	27.7	\$53.207	\$53.237	(\$0.030)	(0.1)
Overtime	9.375	11.576	(2.201)	(23.5)	3.245	2.638	0.607	18.7	12.620	14.214	(1.594)	(12.6)
Health and Welfare	10.798	10.558	0.240	2.2	2.098	1.469	0.629	30.0	12.896	12.027	0.869	6.7
OPEB Current Payment	3.436	3.806	(0.370)	(10.8)	0.000	0.000	0.000	-	3.436	3.806	(0.370)	(10.8)
Pensions	9.794	11.500	(1.706)	(17.4)	1.569	1.248	0.321	20.5	11.363	12.748	(1.384)	(12.2)
Other Fringe Benefits	12.107	12.961	(0.854)	(7.1)	1.596	1.163	0.433	27.1	13.704	14.124	(0.421)	(3.1)
Reimbursable Overhead	(7.868)	(6.049)	(1.819)	(23.1)	7.704	5.920	1.784	23.2	(0.163)	(0.128)	(0.035)	(21.3)
<b>Total Labor</b>	<b>\$85.156</b>	<b>\$93.474</b>	<b>(\$8.318)</b>	<b>(9.8)</b>	<b>\$21.906</b>	<b>\$16.554</b>	<b>\$5.353</b>	<b>24.4</b>	<b>\$107.062</b>	<b>\$110.028</b>	<b>(\$2.965)</b>	<b>(2.8)</b>
<i>Non-Labor:</i>												
Electric Power	\$9.516	\$8.128	\$1.388	14.6	\$0.000	\$0.000	\$0.000	-	\$9.516	\$8.128	\$1.388	14.6
Fuel	3.079	2.810	0.268	8.7	0.000	0.000	0.000	-	3.079	2.810	0.268	8.7
Insurance	1.527	1.551	(0.024)	(1.6)	0.174	0.094	0.080	45.9	1.702	1.646	0.056	3.3
Claims	0.113	0.147	(0.034)	(29.7)	0.000	0.001	(0.001)	-	0.113	0.148	(0.035)	(30.4)
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	10.315	10.622	(0.307)	(3.0)	1.867	1.348	0.519	27.8	12.181	11.970	0.212	1.7
Professional Service Contracts	3.763	3.391	0.372	9.9	2.414	0.120	2.294	95.0	6.177	3.511	2.666	43.2
Materials & Supplies	12.682	7.972	4.710	37.1	3.311	1.569	1.742	52.6	15.993	9.541	6.452	40.3
Other Business Expenses	2.437	2.181	0.256	10.5	0.000	0.016	(0.016)	-	2.437	2.198	0.240	9.8
<b>Total Non-Labor</b>	<b>\$43.432</b>	<b>\$36.802</b>	<b>\$6.630</b>	<b>15.3</b>	<b>\$7.767</b>	<b>\$3.149</b>	<b>\$4.618</b>	<b>59.5</b>	<b>\$51.199</b>	<b>\$39.951</b>	<b>\$11.247</b>	<b>22.0</b>
<i>Other Adjustments:</i>												
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>\$128.588</b>	<b>\$130.276</b>	<b>(\$1.688)</b>	<b>(1.3)</b>	<b>\$29.673</b>	<b>\$19.703</b>	<b>\$9.970</b>	<b>33.6</b>	<b>\$158.261</b>	<b>\$149.979</b>	<b>\$8.282</b>	<b>5.2</b>
Depreciation	25.865	24.962	0.903	3.5	0.000	0.000	0.000	-	25.865	24.962	0.903	3.5
OPEB 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>\$154.869</b>	<b>\$155.238</b>	<b>(\$0.369)</b>	<b>(0.2)</b>	<b>\$29.673</b>	<b>\$19.703</b>	<b>\$9.970</b>	<b>33.6</b>	<b>\$184.542</b>	<b>\$174.941</b>	<b>\$9.601</b>	<b>5.2</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$115.803)</b>	<b>(\$108.375)</b>	<b>\$7.428</b>	<b>6.4</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$115.803)</b>	<b>(\$108.375)</b>	<b>\$7.428</b>	<b>6.4</b>
<i>Cash Conversion Adjustments:</i>												
Depreciation	25.865	24.962	(0.903)	(3.5)	0.000	0.000	0.000	-	25.865	24.962	(0.903)	(3.5)
Operating/Capital	(7.086)	(1.664)	5.422	76.5	0.000	0.000	0.000	-	(7.086)	(1.664)	5.422	76.5
Other Cash Adjustments	(7.343)	(25.456)	(18.113)	*	0.000	0.000	0.000	-	(7.343)	(25.456)	(18.113)	*
<b>Total Cash Conversion Adjustments</b>	<b>\$11.435</b>	<b>(\$2.158)</b>	<b>(\$13.594)</b>	<b>*</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$11.435</b>	<b>(\$2.158)</b>	<b>(\$13.594)</b>	<b>*</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$104.368)</b>	<b>(\$110.533)</b>	<b>(\$6.165)</b>	<b>(5.9)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$104.368)</b>	<b>(\$110.533)</b>	<b>(\$6.165)</b>	<b>(5.9)</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**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
**SEPTEMBER YEAR-TO-DATE**  
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$294.948	\$317.303	\$22.354	7.6	\$0.000	\$0.000	\$0.000	-	\$294.948	\$317.303	\$22.354	7.6
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	21.351	20.689	(0.662)	(3.1)	0.000	0.000	0.000	-	21.351	20.689	(0.662)	(3.1)
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0.000	0.000	0.000	-	120.868	83.792	(37.076)	(30.7)	120.868	83.792	(37.076)	(30.7)
CDOT	0.000	0.000	0.000	-	82.302	65.801	(16.502)	(20.1)	82.302	65.801	(16.502)	(20.1)
Other	0.000	0.000	0.000	-	12.890	11.782	(1.109)	(8.6)	12.890	11.782	(1.109)	(8.6)
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	216.060	161.374	(54.686)	(25.3)	216.060	161.374	(54.686)	(25.3)
<b>Total Revenue/Receipts</b>	<b>\$316.299</b>	<b>\$337.991</b>	<b>\$21.692</b>	<b>6.9</b>	<b>\$216.060</b>	<b>\$161.374</b>	<b>(\$54.686)</b>	<b>(25.3)</b>	<b>\$532.359</b>	<b>\$499.365</b>	<b>(\$32.994)</b>	<b>(6.2)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$401.645	\$396.136	\$5.509	1.4	\$45.071	\$35.501	\$9.570	21.2	\$446.715	\$431.637	\$15.079	3.4
Overtime	68.197	82.922	(14.725)	(21.6)	24.998	20.200	4.798	19.2	93.195	103.122	(9.928)	(10.7)
Health and Welfare	88.577	85.498	3.078	3.5	16.104	12.239	3.865	24.0	104.680	97.737	6.943	6.6
OPEB Current Payment	31.692	34.273	(2.581)	(8.1)	0.000	0.000	0.000	-	31.692	34.273	(2.581)	(8.1)
Pensions	87.870	96.271	(8.401)	(9.6)	12.074	9.442	2.632	21.8	99.943	105.713	(5.770)	(5.8)
Other Fringe Benefits	101.309	107.812	(6.503)	(6.4)	12.257	9.482	2.775	22.6	113.566	117.294	(3.728)	(3.3)
Reimbursable Overhead	(61.461)	(52.482)	(8.979)	(14.6)	60.253	52.026	8.227	13.7	(1.208)	(0.455)	(0.753)	(62.3)
<b>Total Labor</b>	<b>\$717.827</b>	<b>\$750.430</b>	<b>(\$32.603)</b>	<b>(4.5)</b>	<b>\$170.756</b>	<b>\$138.891</b>	<b>\$31.865</b>	<b>18.7</b>	<b>\$888.583</b>	<b>\$889.321</b>	<b>(\$0.738)</b>	<b>(0.1)</b>
<i>Non-Labor:</i>												
Electric Power	\$78.203	\$68.103	\$10.100	12.9	\$0.003	\$0.135	(\$0.132)	*	\$78.206	\$68.238	\$9.968	12.7
Fuel	25.903	24.153	1.751	6.8	0.000	0.000	0.000	-	25.903	24.153	1.751	6.8
Insurance	13.960	13.989	(0.029)	(0.2)	1.390	1.012	0.378	27.2	15.350	15.001	0.349	2.3
Claims	0.806	1.562	(0.757)	(93.9)	0.000	0.001	(0.001)	-	0.806	1.563	(0.757)	(94.0)
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	90.342	86.170	4.171	4.6	6.035	7.394	(1.358)	(22.5)	96.377	93.564	2.813	2.9
Professional Service Contracts	32.839	29.489	3.351	10.2	14.321	3.410	10.911	76.2	47.160	32.899	14.261	30.2
Materials & Supplies	99.559	72.853	26.706	26.8	23.532	10.382	13.150	55.9	123.092	83.235	39.856	32.4
Other Business Expenses	18.622	16.900	1.722	9.2	0.023	0.149	(0.127)	*	18.645	17.049	1.596	8.6
<b>Total Non-Labor</b>	<b>\$360.235</b>	<b>\$313.219</b>	<b>\$47.015</b>	<b>13.1</b>	<b>\$45.304</b>	<b>\$22.483</b>	<b>\$22.821</b>	<b>50.4</b>	<b>\$405.539</b>	<b>\$335.703</b>	<b>\$69.836</b>	<b>17.2</b>
<i>Other Adjustments</i>												
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>\$1,078.062</b>	<b>\$1,063.649</b>	<b>\$14.412</b>	<b>1.3</b>	<b>\$216.060</b>	<b>\$161.374</b>	<b>\$54.686</b>	<b>25.3</b>	<b>\$1,294.122</b>	<b>\$1,225.023</b>	<b>\$69.098</b>	<b>5.3</b>
Depreciation	237.703	226.227	11.475	4.8	0.000	0.000	0.000	-	237.703	226.227	11.475	4.8
OPEB 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	2.751	0.044	2.707	98.4	0.000	0.000	0.000	-	2.751	0.044	2.707	98.4
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>\$1,318.515</b>	<b>\$1,289.920</b>	<b>\$28.595</b>	<b>2.2</b>	<b>\$216.060</b>	<b>\$161.374</b>	<b>\$54.686</b>	<b>25.3</b>	<b>\$1,534.575</b>	<b>\$1,451.295</b>	<b>\$83.281</b>	<b>5.4</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,002.216)</b>	<b>(\$951.929)</b>	<b>\$50.287</b>	<b>5.0</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$1,002.216)</b>	<b>(\$951.929)</b>	<b>\$50.287</b>	<b>5.0</b>
<i>Cash Conversion Adjustments:</i>												
Depreciation	237.703	226.227	(11.475)	(4.8)	0.000	0.000	0.000	-	237.703	226.227	(11.475)	(4.8)
Operating/Capital	(28.928)	(13.800)	15.128	52.3	0.000	0.000	0.000	-	(28.928)	(13.800)	15.128	52.3
Other Cash Adjustments	33.902	26.272	(7.630)	(22.5)	0.000	0.000	0.000	-	33.902	26.272	(7.630)	(22.5)
<b>Total Cash Conversion Adjustments</b>	<b>\$242.677</b>	<b>\$238.699</b>	<b>(\$3.977)</b>	<b>(1.6)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$242.677</b>	<b>\$238.699</b>	<b>(\$3.977)</b>	<b>(1.6)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$759.539)</b>	<b>(\$713.230)</b>	<b>\$46.309</b>	<b>6.1</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>(\$759.539)</b>	<b>(\$713.230)</b>	<b>\$46.309</b>	<b>6.1</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**

	SEPTEMBER 2022				Year-to-Date			
	Mid-Year		Favorable (Unfavorable)		Mid-Year		Favorable (Unfavorable)	
	Forecast	Actual	Variance	Percent	Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$35,009	\$41,424	\$6,415	18.3	\$282,463	\$305,277	\$22,814	8.1
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	5,755	6,685	0,930	16.2	108,827	112,106	3,279	3.0
Capital & Other Reimbursements:								
MTA	15,851	7,183	(8,668)	(54.7)	90,715	34,949	(55,766)	(61.5)
CDOT	12,079	6,500	(5,579)	(46.2)	82,279	71,226	(11,053)	(13.4)
Other	1,742	2,726	0,984	56.5	12,220	9,842	(2,378)	(19.5)
Total Capital and Other Reimbursements	29,673	16,409	(13,264)	(44.7)	185,214	116,017	(69,197)	(37.4)
<b>Total Receipts</b>	<b>\$70,436</b>	<b>\$64,518</b>	<b>(\$5,918)</b>	<b>(8.4)</b>	<b>\$576,504</b>	<b>\$533,400</b>	<b>(\$43,104)</b>	<b>(7.5)</b>
<b>Expenditures</b>								
<b>Labor:</b>								
Payroll	\$60,560	\$64,708	(\$4,148)	(6.8)	\$445,816	\$433,615	\$12,201	2.7
Overtime	14,459	15,939	(1,480)	(10.2)	96,906	100,749	(3,843)	(4.0)
Health and Welfare	13,973	11,545	2,428	17.4	114,298	109,281	5,017	4.4
OP&B Current Payment	3,436	3,801	(0,365)	(10.6)	32,328	34,267	(1,939)	(6.0)
Pensions	11,461	11,376	0,085	0.7	100,965	101,250	(0,285)	(0.3)
Other Fringe Benefits	15,307	17,503	(2,196)	(14.3)	117,062	121,794	(4,732)	(4.0)
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	-
<b>Total Labor</b>	<b>\$119,196</b>	<b>\$124,872</b>	<b>(\$5,676)</b>	<b>(4.8)</b>	<b>\$907,375</b>	<b>\$900,956</b>	<b>\$6,419</b>	<b>0.7</b>
<b>Non-Labor:</b>								
Electric Power	\$9,764	\$9,781	(\$0,017)	(0.2)	\$84,558	\$70,878	\$13,680	16.2
Fuel	3,079	2,540	0,539	17.5	24,803	23,691	1,112	4.5
Insurance	0,182	0,000	0,182	100.0	13,203	13,637	(0,434)	(3.3)
Claims	0,113	4,030	(3,917)	*	1,314	5,448	(4,134)	*
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	15,229	9,321	5,908	38.8	105,194	87,188	18,006	17.1
Professional Service Contracts	5,522	1,817	3,705	67.1	49,487	23,374	26,113	52.8
Materials & Supplies	17,811	14,093	3,718	20.9	115,642	84,627	31,015	26.8
Other Business Expenditures	3,908	8,597	(4,689)	*	34,467	36,831	(2,364)	(6.9)
<b>Total Non-Labor</b>	<b>\$55,608</b>	<b>\$50,179</b>	<b>\$5,429</b>	<b>9.8</b>	<b>\$428,668</b>	<b>\$345,674</b>	<b>\$82,994</b>	<b>19.4</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>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$174,804</b>	<b>\$175,051</b>	<b>(\$0,247)</b>	<b>(0.1)</b>	<b>\$1,336,043</b>	<b>\$1,246,630</b>	<b>\$89,413</b>	<b>6.7</b>
<b>Net Cash Deficit (excludes Opening Cash Balance)</b>	<b>(\$104,368)</b>	<b>(\$110,533)</b>	<b>(\$6,165)</b>	<b>(5.9)</b>	<b>(\$759,539)</b>	<b>(\$713,230)</b>	<b>\$46,309</b>	<b>6.1</b>
<b>Subsidies</b>								
MTA	82,029	117,380	35,351	43.1	540,429	262,123	(278,306)	(51.5)
CDOT	22,339	0,000	(22,339)	(100.0)	186,716	172,648	(14,068)	(7.5)
<b>Total Subsidies</b>	<b>\$104,368</b>	<b>\$117,380</b>	<b>\$13,012</b>	<b>12.5</b>	<b>\$727,144</b>	<b>\$434,771</b>	<b>(\$292,373)</b>	<b>(40.2)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>\$7,748</b>	<b>\$7,748</b>	<b>-</b>	<b>\$0,000</b>	<b>\$4,288</b>	<b>\$4,288</b>	<b>-</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)

	SEPTEMBER 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	(\$1,453)	(\$1,917)	(\$0,464)	(31.9)	(\$12,485)	(\$12,026)	\$0,460	3.7
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,151	3,163	0,012	0.4	87,476	91,417	3,941	4.5
Capital & Other Reimbursements:								
MTA	0,000	(0,613)	(0,613)	-	(30,152)	(48,843)	(18,691)	(62.0)
CDOT	0,000	(3,648)	(3,648)	-	(0,024)	5,425	5,449	*
Other	0,000	0,967	0,967	-	(0,671)	(1,940)	(1,269)	*
Total Capital and Other Reimbursements	0,000	(3,294)	(3,294)	-	(30,846)	(45,357)	(14,511)	(47.0)
<b>Total Revenue/Receipts</b>	<b>\$1,697</b>	<b>(\$2,048)</b>	<b>(\$3,746)</b>	*	<b>\$44,145</b>	<b>\$34,035</b>	<b>(\$10,110)</b>	<b>(22.9)</b>
<b>Expenditures</b>								
Labor:								
Payroll	(\$7,353)	(\$11,471)	(\$4,118)	(56.0)	\$0,900	(\$1,978)	(\$2,878)	*
Overtime	(1,839)	(1,725)	0,114	6.2	(3,712)	2,373	6,085	*
Health and Welfare	(1,078)	0,482	1,559	*	(9,617)	(11,544)	(1,926)	(20.0)
OPEB Current Payment	0,000	0,005	0,000	0.0	(0,636)	0,006	0,642	*
Pensions	(0,097)	1,372	1,469	*	(1,022)	4,463	5,485	*
Other Fringe Benefits	(1,603)	(3,379)	(1,775)	*	(3,496)	(4,500)	(1,004)	(28.7)
GASB Account	0,000	0,000	0,000	0.0	0,000	0,000	0,000	-
Reimbursable Overhead	(0,163)	(0,128)	0,035	21.3	(1,208)	(0,455)	0,753	62.3
<b>Total Labor</b>	<b>(\$12,133)</b>	<b>(\$14,844)</b>	<b>(\$2,711)</b>	<b>(22.3)</b>	<b>(\$18,792)</b>	<b>(\$11,635)</b>	<b>\$7,157</b>	<b>38.1</b>
Non-Labor:								
Electric Power	(\$0,249)	(\$1,653)	(\$1,405)	*	(\$6,352)	(\$2,640)	\$3,713	58.4
Fuel	0,000	0,270	0,270	-	1,101	0,462	(0,639)	(58.1)
Insurance	1,520	1,646	0,126	8.3	2,147	1,364	(0,783)	(36.5)
Claims	0,000	(3,882)	(3,882)	-	(0,509)	(3,885)	(3,376)	*
Paratransit Service Contracts	0,000	0,000	0,000	0.0	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	(3,047)	2,649	5,696	*	(8,817)	6,376	15,193	*
Professional Service Contracts	0,656	1,694	1,039	*	(2,327)	9,525	11,852	*
Materials & Supplies	(1,818)	(4,552)	(2,734)	*	7,449	(1,392)	(8,841)	*
Other Business Expenses	(1,470)	(6,395)	(4,925)	*	(15,822)	(19,782)	(3,960)	(25.0)
<b>Total Non-Labor</b>	<b>(\$4,410)</b>	<b>(\$10,228)</b>	<b>(\$5,818)</b>	*	<b>(\$23,130)</b>	<b>(\$9,971)</b>	<b>\$13,158</b>	<b>56.9</b>
Other Adjustments:								
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>(\$16,543)</b>	<b>(\$25,072)</b>	<b>(\$8,529)</b>	<b>(51.6)</b>	<b>(\$41,922)</b>	<b>(\$21,607)</b>	<b>\$20,315</b>	<b>48.5</b>
Depreciation	25,865	24,962	(9,003)	(3.5)	237,703	226,227	(11,475)	(4.8)
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)	2,751	0,044	(2,707)	98.4
GASB75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Expenditures Adjustments</b>	<b>\$9,738</b>	<b>(\$0,110)</b>	<b>(\$9,848)</b>	*	<b>\$198,532</b>	<b>\$204,665</b>	<b>\$6,133</b>	<b>3.1</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$11,435</b>	<b>(\$2,156)</b>	<b>(\$13,594)</b>	*	<b>\$242,677</b>	<b>\$238,699</b>	<b>(\$3,977)</b>	<b>(1.6)</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%.



## METRO-NORTH RAILROAD

## NON-REIMBURSABLE OVERTIME

### THE BIG PICTURE

- Overspending of \$14.7M vs YTD Mid-Year Forecast due to Vacancy Coverage Requirements, higher programmatic maintenance and 2021 KRONOS correction entries of \$3.7M
- Overspending of \$2.2M vs Mid-Year Forecast September Month only
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Mid-Year Forecast by \$9.9M

### Agency Detail

- **Maintenance of Way**
  - Maintenance of Way Overtime of \$34.4M is 41.5% of 2022 YTD Actuals
  - Craft vacancy coverage needs, higher programmatic maintenance needs and under-allocation to Reimbursable Overtime are driving overtime expense
  - Includes \$1.4M of 2021 Overtime due to Kronos Corrections
  - Maintenance of Way is unfavorable to Mid-Year Forecast

### Transportation

- Transportation Overtime of \$27.0M is 32.5% of 2022 Actuals
- Incremental Relief day starts drive unbudgeted overtime usage
- Includes \$1.2M of 2021 Overtime due to Kronos Corrections
- Transportation is unfavorable to Mid-Year Forecast

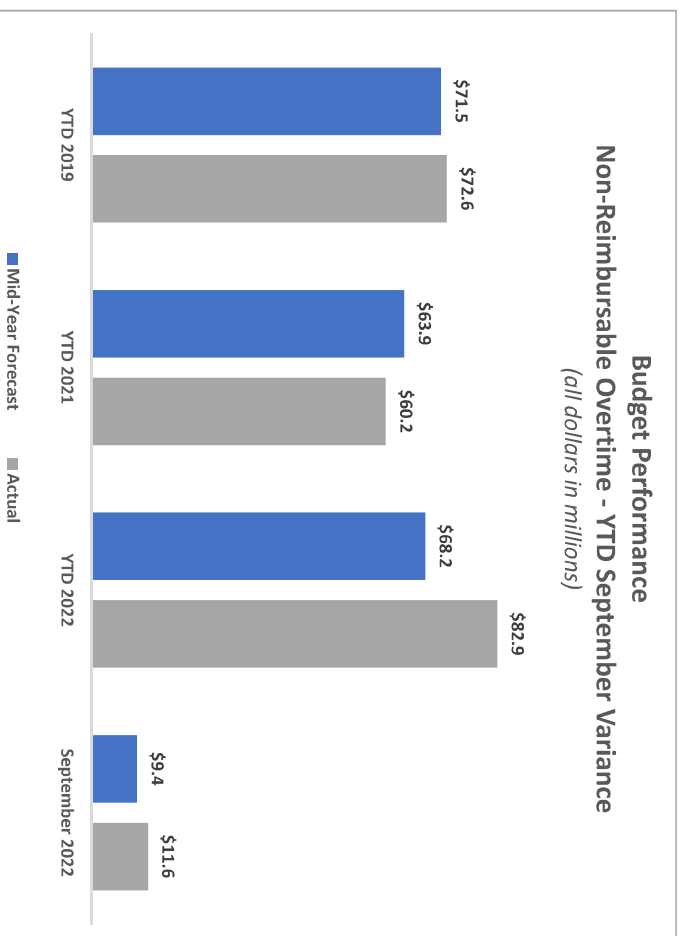
### Maintenance of Equipment

- Maintenance of Equipment Overtime of \$17.3M is 20.9% of 2022 YTD Actuals
- Maintenance of Equipment overtime is driven by craft vacancy coverage needs
- Includes \$0.8M of 2021 Overtime due to Kronos Corrections
- Maintenance of Equipment is unfavorable to Mid-Year Forecast

### Stations

- Customer Service & Stations Overtime of \$4.9M is 6.0% of 2022 YTD Actuals
- Stations overtime is driven by vacancy coverage needs
- Includes \$0.2M of 2021 Overtime due to Kronos Corrections
- Stations is unfavorable to Mid-Year Forecast

- Note that 2022 overtime actuals reflect KRONOS correction entries for 2021 and 2022.



## METRO-NORTH RAILROAD

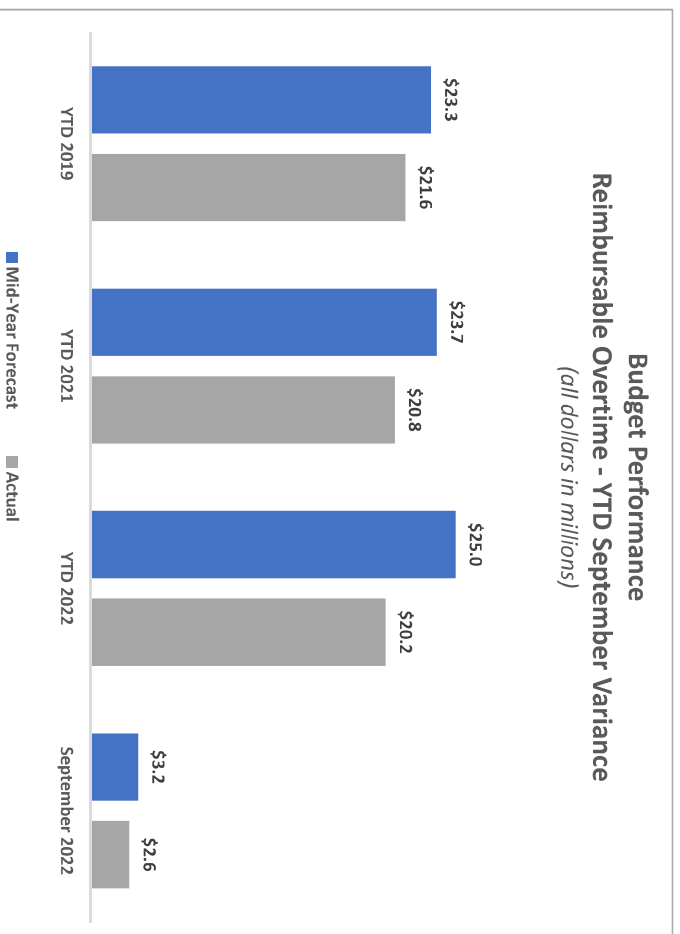
## REIMBURSABLE OVERTIME

### THE BIG PICTURE

- Underspending of \$4.8M vs YTD Mid-Year Forecast due to lower than planned scheduled reimbursable project work offset by 2021 KRONOS correction entries of \$0.6M
- Underspending of \$0.6M vs Mid-Year Forecast September Month only due to lower than planned scheduled reimbursable project work

### Agency Detail

- **Maintenance of Way**
  - Maintenance of Way Overtime of \$15.4M is 76.3% of 2022 YTD Actuals
  - Under-allocation to Reimbursable Overtime
  - Includes \$0.5M of 2021 Overtime due to Kronos Corrections
  - Maintenance of Way is favorable to Mid-Year Forecast
- **Transportation**
  - Transportation Overtime of \$1.4M is 6.7% of 2022 YTD Actuals
  - Under-allocation to Reimbursable Overtime
  - Includes \$0.0M of 2021 Overtime due to Kronos Corrections
  - Transportation Overtime is favorable to Mid-Year Forecast



- Note that 2022 overtime actuals reflect KRONOS correction entries for 2021 and 2022.

**MTA METRO-NORTH RAILROAD**  
**2022 MID-YEAR FORECAST VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
**September 30, 2022**

<u>Department</u>	<u>MID-YEAR FORECAST</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>	<u>Notes</u>
<b>Administration</b>				
President	3	4	(1)	
Labor Relations	10	10	0	
Safety	80	63	17	
Security	21	18	3	
Corporate & Public Affairs	12	11	1	
Customer Service	54	48	6	
Legal	9	8	1	
Claims	5	5	0	
Human Resources	35	30	5	
Training	90	87	3	
Employee Relations & Diversity	4	4	-	
VP Ops Support and Org Resiliency	29	23	6	
Capital Planning & Programming	10	6	4	
Long Range Planning	4	4	-	
Rolling Stock Delivery & Integ	-	4	(4)	
Controller	55	50	5	
Budget	15	12	3	
Procurement & Material Mgmt	17	9	8	
<b>Total Administration</b>	<b>453</b>	<b>396</b>	<b>57</b>	
<b>Operations</b>				
Operations Support	57	44	13	
Rolling Stock & EAM	27	13	14	
Transportation	1,592	1,585	7	
Customer Service	383	346	37	A
Metro-North West	31	30	1	
<b>Total Operations</b>	<b>2,090</b>	<b>2,018</b>	<b>72</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,632	1,552	80	B
Maintenance of Way	2,111	2,031	80	B
Procurement & Material Mgmt	116	103	13	
<b>Total Maintenance</b>	<b>3,859</b>	<b>3,685</b>	<b>173</b>	
<b>Engineering/Capital</b>				
Construction Management	15	15	0	
Engineering & Design	51	47	4	
<b>Total Engineering/Capital</b>	<b>66</b>	<b>62</b>	<b>4</b>	
<b>Total Positions</b>	<b>6,468</b>	<b>6,161</b>	<b>306</b>	
<b>Non-Reimbursable</b>	<b>5,648</b>	<b>5,838</b>	<b>(191)</b>	
<b>Reimbursable</b>	<b>820</b>	<b>323</b>	<b>497</b>	
<b>Total Full-Time</b>	<b>6,467</b>	<b>6,160</b>	<b>306</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**  
**September 30, 2022**

FUNCTION/OCCUPATION	MID-YEAR FORECAST	Actual	Favorable (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	151	138	13
Professional, Technical, Clerical	302	258	44
Operational Hourlies	-	-	-
<b>Total Administration</b>	<b>453</b>	<b>396</b>	<b>57</b>
<b>Operations</b>			
Managers/Supervisors	250	236	14
Professional, Technical, Clerical	244	212	32
Operational Hourlies	1,596	1,570	26
<b>Total Operations</b>	<b>2,090</b>	<b>2,018</b>	<b>72</b>
<b>Maintenance</b>			
Managers/Supervisors	637	654	(17)
Professional, Technical, Clerical	524	455	69
Operational Hourlies	2,698	2,576	122
<b>Total Maintenance</b>	<b>3,859</b>	<b>3,685</b>	<b>173</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	26	29	(3)
Professional, Technical, Clerical	40	33	7
Operational Hourlies	-	-	-
<b>Total Engineering/Capital</b>	<b>66</b>	<b>62</b>	<b>4</b>
<b>Total Positions</b>			
Managers/Supervisors	1,064	1,058	6
Professional, Technical, Clerical	1,110	958	152
Operational Hourlies	4,294	4,146	148
<b>Total Positions</b>	<b>6,468</b>	<b>6,161</b>	<b>306</b>

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

	MONTH			VARIANCE	
	Fav/(Unfav)			Fav/(Unfav)	
	MYF	2022	2021*	MYF	2021
Farebox Operating Ratio					
Standard <sup>(B)</sup>	27.7%	33.8%	24.4%	6.1%	9.4%
Adjusted <sup>(C)</sup>	31.3%	38.6%	28.1%	7.2%	10.5%
Cost per Passenger					
Standard <sup>(B)</sup>	\$33.18	\$27.39	\$35.10	\$5.80	\$7.71
Adjusted <sup>(C)</sup>	\$32.48	\$26.69	\$34.06	\$5.79	\$7.37
Passenger Revenue/Passenger	\$9.18	\$9.25	\$8.55	\$0.07	\$0.69
	YEAR-TO-DATE			VARIANCE	
	Fav/(Unfav)			Fav/(Unfav)	
	MYF	2022	2021*	MYF	2021
Farebox Operating Ratio					
Standard <sup>(B)</sup>	27.5%	30.4%	17.8%	2.9%	12.5%
Adjusted <sup>(C)</sup>	31.4%	34.5%	20.6%	3.1%	13.9%
Cost per Passenger					
Standard <sup>(B)</sup>	\$32.54	\$30.07	\$47.38	\$2.47	\$17.31
Adjusted <sup>(C)</sup>	\$31.75	\$29.24	\$46.01	\$2.51	\$16.77
Passenger Revenue/Passenger	\$8.95	\$9.13	\$8.45	\$0.18	\$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 September

Metro-North farebox revenue totaled \$43.3 million, which was \$6.9 million or 18.9% above the Forecast.

- Commutation revenue of \$13.0 million was \$4.3 million or 24.8% below the Forecast due to lower average yield partially offset by higher ridership.
- Non-Commutation revenue of \$30.3 was \$11.2 million or 58.3% above the Forecast primarily due to higher ridership.

## Year-to-Date

Metro-North farebox revenue totaled \$317.3 million, which was \$22.4 million or 7.6% above the Forecast.

- Commutation revenue of \$92.7 million was \$22.9 million or 19.8% below the Forecast primarily due to lower average yield.
- Non-Commutation revenue of \$224.6 was \$45.2 million or 25.2% above the Forecast due to higher average yield and ridership.

September 2022 Ridership vs. Forecast - (In Millions)								
	<u>September</u>				<u>September Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	1.336	1.794	0.458	34.3%	12.286	13.035	0.748	6.1%
Non-Commutation	2.637	2.892	0.255	9.7%	20.678	21.718	1.040	5.0%
<b>Total</b>	<b>3.973</b>	<b>4.686</b>	<b>0.714</b>	<b>18.0%</b>	<b>32.965</b>	<b>34.753</b>	<b>1.788</b>	<b>5.4%</b>

September 2022 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>September</u>				<u>September Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$17.3	\$13.0	(\$4.3)	-24.8%	\$115.5	\$92.7	(\$22.9)	-19.8%
Non-Commutation	\$19.2	\$30.3	\$11.2	58.3%	\$179.4	\$224.6	\$45.2	25.2%
<b>Total</b>	<b>\$36.5</b>	<b>\$43.3</b>	<b>\$6.9</b>	<b>18.9%</b>	<b>\$294.9</b>	<b>\$317.3</b>	<b>\$22.4</b>	<b>7.6%</b>