### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT SUMMARY

Metro-North Railroad's (Metro-North) financial performance compared to the 2023 Final Estimate was favorable by \$33.4 million. This favorable result was primarily due to higher operating revenues.

Metro-North's cash deficit of \$783.2 million was \$129.7 million lower than the Final Estimate, primarily due to the timing of professional and maintenance services, payroll for wage adjustments for pending union agreements, higher farebox and other operating revenues as well as lower expenses due to the timing of insurance and health insurance premiums. These were partially offset by higher materials, overtime, other business expenses and other fringe benefits due to higher employee injury claims. Excluding timing-related items, the Metro-North cash position was \$41.8 million favorable.

<u>Total Non-Reimbursable Revenues</u> of \$637.7 million was \$35.8 million or 5.9% higher than the Final Estimate. Farebox revenue of \$558.4 million was \$19.9 million or 3.7% favorable, reflecting higher ridership across all lines. Other operating revenue of \$79.4 million was \$15.9 million favorable versus the Final Estimate, primarily reflecting higher Grand Central Terminal (GCT) retail revenue.

<u>Total Non-Reimbursable Expenses (before non-cash liability adjustments)</u> total was \$1,522.8 million.

Labor Expenses of \$1,062.4 million, were \$21.9 million or 2.0% favorable versus the Final Estimate, reflecting lower health and welfare expense as well as lower payroll expense partially offset by higher overtime costs.

Non-Labor Expenses of \$460.4 million were \$24.2 million or 5.5% unfavorable compared to the Final Estimate, primarily due to higher materials and supplies expense as well as higher maintenance and operating contracts costs.

Non-Cash Liability Adjustments of \$445.8 million were \$40.8 million below the Final Estimate mainly due to the timing of year-end Actuarial Valuation Adjustments for GASB 75, partially offset by an increase in depreciation.

<u>Total Reimbursable Revenues and Expenses</u> totaling \$234.8 million were \$27.9 million lower than the Final Estimate primarily due to revised project scope estimates and the timing of several major initiatives.

<u>Cash Deficit</u> of \$783.2 million was \$129.7 million or 14.2% lower than the Final Estimate, consisting of a favorable timing variance of \$87.8 million and a favorable real variance of \$41.8 million. Cash receipts of \$1,157.5 million were \$29.2 million or 2.6% higher than the Final Estimate, comprising a \$51.3 million favorable real variance partially offset by a \$22.0 million unfavorable timing variance. The real variance is primarily due to higher than anticipated reimbursements forreimbursable projects of \$24.1 million , combined with higher farebox and other operating revenue of \$27.2 million. The unfavorable timing variance was mainly due to the timing of reimbursements for CDOT reimbursable projects.

Cash expenditures of \$1,940.7 million were \$100.4 million or 4.9% lower than the Final Estimate, of which \$109.9 million represents a favorable timing difference and \$9.4 million represents an unfavorable real variance. The favorable timing variance is primarily due to the timing of wage adjustments for pending union agreements and insurance premiums, in addition to Inter-agency

payments to MTA Headquarters for Payroll and Accounts Payable Processing, IT, and MTA Police Department. These are for services provided by MTA Headquarters in support of Metro-North's New Haven Line (NHL). The \$9.4 million unfavorable real variance is primarily due to higher materials & supplies, other business expenses and passenger claims partially offset by lower consulting and engineering services as well as lower miscellaneous maintenance & operating contracts.

### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT EXPLANATIONS OF REVENUE AND EXPENSES VARIANCES BY GENERIC CATEGORY – ACCRUAL BASIS

### 2023 ACTUALS VS FINAL ESTIMATE

### NON-REIMBURSABLE

### **Revenue:**

- **Farebox Revenue** was \$19.9 million or 3.7% favorable, reflecting higher ridership across all lines.
- **Other Operating Revenue** was \$15.9 million or 25.0% higher than the Final Estimate, reflecting increased net Grand Central Terminal (GCT) retail, advertising, and station revenues.

### Expense:

- **Payroll** was \$9.7 million or 1.6% favorable to the Final Estimate, reflecting revised wage assumptions.
- **Overtime** was \$11.0 million or 11.6% unfavorable to the Final Estimate, reflecting coverage for vacant positions.
- **Health and Welfare** was \$12.6 million or 8.9% favorable to the Final Estimate, reflecting lower rates.
- **OPEB Current Payment** was \$0.7 million or 1.5% favorable to the Final Estimate, reflecting fewer retirees receiving healthcare premiums.
- **Pensions** was \$3.0 million or 2.3% below the Final Estimate, reflecting the latest actuarial estimate.
- **Other Fringe Benefits** was \$4.7 million or 3.3% favorable to the Final Estimate, reflecting lower rates and employee claims.
- **Reimbursable Overhead** was \$2.1 million or 2.7% favorable to the Final Estimate, due to higher activity on various capital projects.
- **Electric Power** was \$6.5 million or 7.0% favorable to the Final Estimate, primarily due to lower rates.
- **Fuel** was \$0.9 million or 3.5% unfavorable to the Final Estimate, primarily due to higher rates.
- **Insurance** was essentially flat versus the Final Estimate.
- **Claims** was \$3.4 million unfavorable to the Final Estimate, based on higher passenger claims.

- **Maintenance and Other Operating Contracts** was unfavorable to the Final Estimate by \$10.9 million or 8.9%, reflecting the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** was \$3.0 million or 6.4% favorable to the Final Estimate due to lower than anticipated consulting and engineering services costs.
- **Materials & Supplies** was \$13.4 million or 13.2% unfavorable to the Final Estimate due to higher usage.
- **Other Business Expenses** was \$4.9 million or 18.7% higher than the Final Estimate, due to higher subsidy payments to New Jersey Transit resulting from inflationary adjustments and capital project write-offs, partially offset by a reduction to bad debt reserves for GCT tenants and lower miscellaneous expenses.
- **Depreciation** was \$38.3 million or 12.5% unfavorable to the Final Estimate, reflecting higher capitalization of assets than forecasted due to timing differences in project completions and assets reaching beneficial use.
- **GASB 68 Pension Adjustment** was \$7.7 million, or 11.7%, favorable to the Final Estimate, based on the year-end Actuarial Valuation Report.
- **Environmental Remediation** was \$0.6 million or 15.9% unfavorable to the Final Estimate, reflecting the timing of projects requiring remediation.
- **GASB 75 OPEB Adjustment** was \$80.3 million or 68.9% favorable to the Final Estimate, based upon the year-end Actuarial Valuation Report.
- **GASB 87 Lease Adjustment** was \$1.4 million or \$7.6 million unfavorable to the Final Estimate, reflecting the timing of lease accounting adjustments for public sector entities.
- **GASB 96 SBITA Adjustment** was \$0.7 million unfavorable to the Final Estimate, reflecting the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

### REIMBURSABLE

**Total Capital and Other Reimbursements** of \$234.8 million were \$27.9 million lower than the Final Estimate of \$262.6 million. Labor expenses (including fringe benefits and reimbursable overhead) totaling \$190.8 million were \$11.4 million or 5.7% lower than the Final Estimate, while non-labor expenditures of \$43.9 million were \$16.4 million or 27.2% lower than the Final Estimate, primarily due to revised project scope estimates and the timing of several major initiatives.

### 2023 ACTUALS vs. ADOPTED BUDGET

### NON-REIMBURSABLE

Metro-North's financial performance compared to the 2023 Adopted Budget was favorable by \$27.0 million. This favorable result was due to higher operating revenues partially offset by higher non-reimbursable payroll and overtime labor costs.

<u>Total non-reimbursable revenue</u> of \$637.7 million was \$62.1 million favorable to the Adopted Budget. Farebox revenue of \$558.4 million was \$50.0 million higher than the Adopted Budget, reflecting increased ridership across all East of Hudson lines. Other operating revenue of \$79.4 million was \$12.1 million higher than the Adopted Budget, primarily reflecting higher net Grand Central Terminal (GCT) retail income as well as increased advertising.

<u>Non-reimbursable labor expenses</u> of \$1,062.4 million were \$42.7 million higher than the Adopted Budget, reflecting higher payroll and overtime costs, lower reimbursable recoveries due to scheduling and timing changes in capital project expenditures, and higher health and welfare expenses.

<u>Non-reimbursable non-labor expenses</u> of \$460.4 million were \$7.6 million lower than the Adopted Budget, due to lower energy costs partially offset by increased other business expense.

<u>Non-Cash Liability Adjustments</u> of \$445.8 million were \$59.8 million above the Adopted Budget mainly due to a higher GASB 68 pension adjustment and depreciation expense, partially offset by a lower GASB 75 adjustment based upon the year-end Actuarial Valuation Report.

Further details by the generic cost category follow.

### NON-REIMBURSABLE

### **Revenue:**

- **Farebox Revenue** was \$50.0 million or 9.8% higher than the Adopted Budget, primarily due to increased ridership across all East of Hudson lines.
- Other Operating Revenue was \$12.1 million or 18.0% higher than the Adopted Budget, primarily reflecting higher net Grand Central Terminal (GCT) retail income as well as increased advertising.

### Expense:

- **Payroll** was \$15.0 million or 2.6% higher than the Adopted Budget, primarily due to lower than budgeted capital work partially offset by lower hiring.
- **Overtime** was \$10.8 million or 11.4% higher than the Adopted Budget, reflecting coverage for vacant positions.
- **Health and Welfare** was \$6.5 million or 5.3% unfavorable to the Adopted Budget due to higher labor costs.
- **OPEB Current Payment** was \$2.3 million or 4.9% unfavorable to the Adopted Budget, reflecting a higher than projected number of retirees.
- **Pensions** was \$1.4 million or 1.2% unfavorable to the Adopted Budget, reflecting the latest actuarial estimate.

- **Other Fringe Benefits** was \$3.7 million or 2.6% favorable to the Adopted Budget, reflecting lower rates and employee claims provision than budgeted, partially offset by higher labor costs.
- **Reimbursable Overhead** was \$10.4 million or 11.8% unfavorable to the Adopted Budget, reflecting lower than expected activity on capital projects.
- **Electric Power** was \$15.4 million or 15.3% favorable to the Adopted Budget, primarily due to lower electric usage and rates.
- **Fuel** was \$6.6 million or 19.4% favorable to the Adopted Budget, primarily due to lower fuel rates and usage.
- **Insurance** was \$4.9 million or 20.6% favorable to the Adopted Budget, based on lower premiums.
- **Claims** was \$3.4 million unfavorable to the Adopted Budget due to changes to claim provision estimates.
- **Maintenance and Other Operating Contracts** was \$4.6 million or 3.6% unfavorable to the Adopted Budget, primarily due to the timing of expenses for miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** was \$2.0 million or 4.3% favorable to the Adopted Budget, due to lower than anticipated consulting and engineering services.
- **Materials & Supplies** was \$4.3 million or 3.9% unfavorable to the Adopted Budget, primarily due to miscellaneous material adjustments and the timing of infrastructure repairs partially offset by the timing of rolling stock maintenance events and rolling stock material usage.
- Other Business Expenses was \$9.0 million or 40.2% higher than the Adopted Budget, primarily due to higher catch-up subsidy payments to New Jersey Transit resulting from inflationary adjustments, capital project write-offs, higher credit card fees, and lower than expected expense recoveries for operation and maintenance of M8 rail cars in Shore Line East Service, partially offset by a reduction to bad debt reserves for GCT tenants.
- **Depreciation** was \$46.0 million or 15.4% unfavorable to the Adopted Budget, reflecting higher capitalization of assets than the budget due to timing differences in project completions and assets reaching beneficial use.
- **GASB 68 Pension Adjustment** was \$46.7 million unfavorable to the Adopted Budget, based upon the year-end Actuarial Valuation Report.
- **Environmental Remediation** was \$0.6 million or 15.9% unfavorable to the Adopted Budget, reflecting the timing of projects requiring remediation.
- **GASB 75 OPEB Adjustment** was \$33.6 million or 48.1% favorable to the Adopted Budget, based upon the year-end Actuarial Valuation Report.
- **GASB 87 Lease Adjustment** was \$0.7 million or 32.4% favorable to the Adopted Budget, reflecting the timing of lease accounting adjustments for public sector entities.

• **GASB 96 SBITA Adjustment** was \$0.7 million unfavorable to the Adopted Budget reflecting the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

### REIMBURSABLE

**Total Capital and Other Reimbursements** totaling \$234.8 million were \$97.7 million lower than the Adopted Budget. Labor expenses, including fringe benefits and overhead recovery, were \$58.5 million lower than the Adopted Budget while non-payroll expenditures were \$39.2 million lower than the Adopted Budget, primarily due to revised project scope estimates and the timing of several major initiatives.

### MTA METRO NORTH RAILROAD 2023 YEAR-END REPORT 2023 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL ACCRUAL STATEMENT of OPERATIONS by CATEGORY (\$ in millions)

NON-REIMBURSABLE

		2023		Favora	able/(Unfavo	orable) Variance	)
	Adopted						
	Budget	Final Estimate	Actual	Adopted Bu		Final Estin	
Revenue				<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
<u>Revenue</u> Farebox Revenue	\$508.372	\$538.462	\$558.352	\$49,981	9.8	\$19.890	3.7
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	67.263	63.523	79.389	12.126	18.0	15.866	25.0
Capital & Other Reimbursements:							
MTA	0.000	0.000	0.000	0.000	-	0.000	-
CDOT	0.000	0.000	0.000	0.000	-	0.000	-
Other	0.000	0.000	0.000	0.000	-	0.000	-
Total Capital and Other Reimbursements Total Revenue	0.000 <b>\$575.635</b>	0.000 <b>\$601.985</b>	0.000 <b>\$637.741</b>	0.000 <b>\$62.106</b>	- 10.8	0.000 <b>\$35.756</b>	5.9
Expenses							
Labor:							
Payroll	\$577.475	\$602.166	\$592.477	(\$15.001)	(2.6)	\$9.689	1.6
Overtime	94.939	94.728	105.726	(10.787)	(11.4)	(10.998)	(11.6)
Health and Welfare	122.575	141.665	129.079	(6.504)	(5.3)	12.586	8.9
OPEB Current Payment	46.000	49.000	48.253	(2.253)	(4.9)	0.747	1.5
Pensions Other Fringe Benefits	125.254 142.192	129.738 143.160	126.697 138.452	(1.443) 3.740	(1.2) 2.6	3.041 4.708	2.3 3.3
Reimbursable Overhead	(88,707)		(78.283)	(10.425)	2.6 (11.8)	4.708 2.091	3.3 2.7
Total Labor	\$1,019.728	\$1,084.265	\$1,062.401	(\$ <b>42.673</b> )	(11.0)	\$21.864	2.0
Non-Labor:							
Electric Power	\$101.008	\$92.027	\$85.571	\$15.437	15.3	\$6.455	7.0
Fuel	33.996	26.479	27.402	6.594	19.4	(0.923)	(3.5)
Insurance	24.023	19.010	19.084	4.939	20.6	(0.074)	(0.4)
Claims Paratransit Service Contracts	1.000 0.000	1.000 0.000	4.403 0.000	(3.403) 0.000	-	(3.403) 0.000	
Maintenance and Other Operating Contracts	128.872	122.582	133.510	(4.638)	(3.6)	(10.928)	(8.9)
Professional Service Contracts	46.035	47.061	44.035	2.000	4.3	3.027	6.4
Materials & Supplies	110.752	101.665	115.068	(4.316)	(3.9)	(13.403)	(13.2)
Other Business Expenses	22.363	26.424	31.364	(9.001)	(40.2)	(4.940)	(18.7)
Total Non-Labor	\$468.050	\$436.249	\$460.437	\$7.612	1.6	(\$24.188)	(5.5)
Other Adjustments:	<b>*</b> ••••••	<b>*</b> 0.000	<b>*</b> • • • •	<b>*</b> 0.000		<b>*</b> *****	
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenses before Non-Cash Liability Adjs.	\$1,487.778	\$1,520.514	\$1,522.838	(\$35.060)	(2.4)	(\$2.324)	(0.2)
Depreciation	\$298.566	\$306.305	\$344.591	(\$46.025)	(15.4)	(\$38.285)	(12.5)
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB 68 Pension Adjustment	11.610	66.010	58.310	(46.700)	*	7.700	11.7
Environmental Remediation	4.000	4.000	4.635	(0.635)	(15.9)	(0.635)	(15.9)
GASB 75 Adjustment	69.844	116.518	36.251	33.593	48.1	80.267	68.9
GASB 87 Lease Adjustment	2.032	(6.189)	1.374	0.658	32.4	(7.562)	*
GASB 96 SBITA Adjustment	0.000	0.000	0.678	(0.678)	-	(0.678)	-
Total Expenses	\$1,873.829	\$2,007.158	\$1,968.676	(\$94.847)	(5.1)	\$38.482	1.9
Net Surplus/(Deficit)	(\$1,298.194)	(\$1,405.173)	(\$1,330.935)	(\$32.741)	(2.5)	\$74.238	5.3
Cash Conversion Adjustments:			<b></b>				
Depreciation	\$298.566	\$306.305	\$344.591	\$46.025	15.4	\$38.285	12.5
Operating/Capital	(74.696)		(28.831)	45.865	61.4	3.643	11.2
Other Cash Adjustments	19.685	218.453	231.954	212.269	*	13.501	6.2
Total Cash Conversion Adjustments	\$243.555	\$492.284	\$547.713	\$304.158	*	\$55.429	11.3
Net Cash Surplus/(Deficit)	(\$1,054.639)	(\$912.889)	(\$783.222)	\$271.417	25.7	\$129.667	14.2

Notes: -- Results are based on the preliminary close of the general ledger and are subject to review and adjustment.

-- Differences are due to rounding. \* Variance exceeds 100%.

### MTA METRO NORTH RAILROAD 2023 YEAR-END REPORT 2023 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL ACCRUAL STATEMENT of OPERATIONS by CATEGORY (\$ in millions)

SCHEDULE I-B

REIMBURSABLE

	- 	2023		Favora	able/(Unfavo	orable) Variance	
	Adopted Budget	Final Estimate	Actual	Adopted Bu	udaet	Final Estir	nato
	Dudget	Tindi Estimate	Actual	<u>\$</u>	<u>%</u>	<u>s</u>	<u>%</u>
Revenue							
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Vehicle 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 Capital & Other Reimbursements:	0.000	0.000	0.000	0.000	-	0.000	-
MTA	187.640	125.821	115.742	(71.898)	(38.3)	(10.079)	(8.0)
CDOT	131.955	120.119	100.537	(31.418)	(23.8)	(19.583)	(16.3)
Other	12.857	16.699	18.483	5.625	43.8	1.784	10.7
Total Capital and Other Reimbursements	332.452	262.639	234.761	(97.691)	(29.4)	(27.878)	(10.6)
Total Revenue	\$332.452	\$262.639	\$234.761	(\$97.691)	(29.4)	(\$27.878)	(10.6)
Expenses							
Labor:							
Payroll	\$66.280	\$47.240	\$42.500	\$23.780	35.9	\$4.739	10.0
Overtime	34.204	30.049	28.812	5.392	15.8	1.237	4.1
Health and Welfare	23.970	20.986	19.212	4.758	19.8	1.774	8.5
OPEB Current Payment	0.000	0.000	0.000	0.000	- 35.0	0.000	- 9.0
Pensions Other Fringe Benefite	18.479	13.206	12.020	6.459		1.186	
Other Fringe Benefits Reimbursable Overhead	18.156 88.223	13.945 76.858	12.751 75.545	5.405 12.679	29.8 14.4	1.194 1.313	8.6 1.7
Total Labor	\$249.312	\$202.284	\$190.840	\$58.472	23.5	\$11.444	5.7
Non-Labor:							
Electric Power	\$0.000	\$0.017	\$0.245	(\$0.245)	_	(\$0.228)	*
Fuel	0.000	0.000	0.000	0.000	-	0.000	-
Insurance	1.885	1.090	1.105	0.780	41.4	(0.014)	(1.3)
Claims	0.000	0.000	0.000	0.000	-	0.000	-
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	
Maintenance and Other Operating Contracts	19.384	23.285	13.734	5.650	29.1	9.552	41.0
Professional Service Contracts	38.322	11.026	4.889	33.433	87.2	6.137	55.7
Materials & Supplies	23.549	24.809	23.631	(0.082)	(0.3)	1.178	4.7
Other Business Expenses	0.000	0.128	0.318	(0.318)	-	(0.190)	*
Total Non-Labor	\$83.140	\$60.355	\$43.921	\$39.219	47.2	\$16.433	27.2
Other Adjustments:	<b>*</b> • • • •	<b>*</b> *****	<b>*</b> ** ***	<b>*</b> *****		<b>*</b> 2 222	
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenses before Non-Cash Liability Adjs.	\$332.452	\$262.639	\$234.761	\$97.691	29.4	\$27.878	10.6
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
GASB 75 Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenses	\$332.452	\$262.639	\$234.761	\$97.691	29.4	\$27.878	10.6
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Cash Conversion Adjustments:							
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Operating/Capital	0.000	0.000	0.000	0.000	-	0.000	-
Other Cash Adjustments	0.000	0.000	0.000	0.000	-	0.000	-
Total Cash Conversion Adjustments	0.000	0.000	0.000	\$0.000	-	\$0.000	-
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-

Notes:

Results are based on the preliminary close of the general ledger and are subject to review and adjustment.
 Differences are due to rounding.
 Variance exceeds 100%.

### MTA METRO NORTH RAILROAD 2023 YEAR-END REPORT 2023 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL ACCRUAL STATEMENT of OPERATIONS by CATEGORY (\$ in millions)

NON-REIMBURSABLE/ REIMBURSABLE							
		2023		Favora	able/(Unfavo	orable) Varianc	e
	Adopted <u>Budget</u>	Final Estimate	Actual	Adopted B		Final Esti	
Revenue				<u>s</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Farebox Revenue	\$508.372	\$538.462	\$558.352	\$49.981	9.8	\$19.890	3.7
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	67.263	63.523	79.389	12.126	18.0	15.866	25.0
Capital & Other Reimbursements:							
MTA CDOT	187.640	125.821	115.742	(71.898)	(38.3)	(10.079)	(8.0)
Other	131.955 12.857	120.119 16.699	100.537 18.483	(31.418) 5.625	(23.8) 43.8	(19.583) 1.784	(16.3) 10.7
Total Capital and Other Reimbursements	332.452	262.639	234.761	(97.691)	(29.4)	(27.878)	(10.6)
Total Revenue	\$908.087	\$864.624	\$872.502	(\$35.585)	(3.9)	\$7.878	0.9
Expenses							
<u>Labor:</u> Payroll	\$643.756	\$649.405	\$634.977	\$8.778	1.4	\$14.428	2.2
Overtime	129.143	124.777	134.538	(5.395)	(4.2)	(9.761)	(7.8)
Health and Welfare	146.545	162.651	148.291	(1.746)	(1.2)	14.360	8.8
OPEB Current Payment	46.000	49.000	48.253	(2.253)	(4.9)	0.747	1.5
Pensions	143.732	142.944	138.717	5.015	3.5	4.227	3.0
Other Fringe Benefits	160.348	157.105	151.203	9.145	5.7	5.902	3.8
Reimbursable Overhead	(0.484		(2.738)	2.254	*	3.405	*
Total Labor	\$1,269.040	\$1,286.549	\$1,253.241	\$15.799	1.2	\$33.309	2.6
Non-Labor:							
Electric Power	\$101.008	\$92.043	\$85.816	\$15.192	15.0	\$6.227	6.8
Fuel Insurance	33.996 25.908	26.479 20.100	27.402 20.189	6.594 5.719	19.4 22.1	(0.923) (0.089)	(3.5) (0.4)
Claims	1.000	1.000	4.403	(3.403)	*	(3.403)	(0.4)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	148.257	145.868	147.244	1.013	0.7	(1.376)	(0.9)
Professional Service Contracts	84.357	58.087	48.924	35.433	42.0	9.164	15.8
Materials & Supplies	134.301	126.474	138.699	(4.398)	(3.3)	(12.225)	(9.7)
Other Business Expenses Total Non-Labor	22.363	26.552	31.682	(9.319)	(41.7) <b>8.5</b>	(5.130)	(19.3)
Total Non-Labor	\$551.190	\$496.604	\$504.359	\$46.832	0.0	(\$7.755)	(1.6)
<u>Other Adjustments:</u> Other	\$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 Expenses before Non-Cash Liability Adjs.	\$1,820.230	\$1,783.153	\$1,757.599	\$62.631	3.4	\$25.554	1.4
Depreciation	\$298.566	\$306.305	\$344.591	(\$46.025)	(15.4)	(\$38.285)	(12.5)
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB 68 Pension Adjustment Environmental Remediation	11.610 4.000	66.010 4.000	58.310 4.635	(46.700) (0.635)	(15.9)	7.700 (0.635)	11.7 (15.9)
GASB 75 Adjustment	69.844	116.518	36.251	33.593	48.1	80.267	68.9
GASB 87 Lease Adjustment	2.032	(6.189)	1.374	0.658	32.4	(7.562)	*
GASB 96 SBITA Adjustment	0.000	0.000	0.678	(0.678)	-	(0.678)	-
Total Expenses	\$2,206.281	\$2,269.797	\$2,203.437	\$2.844	0.1	\$66.360	2.9
Net Surplus/(Deficit)	(\$1,298.194)	) (\$1,405.173)	(\$1,330.935)	(\$32.741)	(2.5)	\$74.238	5.3
Cash Conversion Adjustments:							
Depreciation	\$298.566	\$306.305	\$344.591	\$46.025	15.4	\$38.285	12.5
Operating/Capital	(74.696		(28.831)	45.865	61.4	3.643	11.2
Other Cash Adjustments	19.685	218.453	231.954	212.269	*	13.501	6.2
Total Cash Conversion Adjustments	243.555	492.284	547.713	\$304.158	*	\$55.429	11.3
Net Cash Surplus/(Deficit)	(\$1,054.639)	) (\$912.889)	(\$783.222)	\$271.417	25.7	\$129.667	14.2

Notes: -- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. -- Differences are due to rounding. \* Variance exceeds 100%.

SCHEDULE I-C

### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT EXPLANATIONS OF CASH RECEIPT AND EXPENDITURE VARIANCES

### 2023 ACTUALS VS FINAL ESTIMATE

### RECEIPTS

- **Farebox Revenue** was \$17.4 million or 3.3% higher than the Final Estimate, primarily reflecting higher farebox revenue across all East of Hudson lines.
- **Other Operating Revenue** was \$11.1 million or 3.2% above the Final Estimate, primarily due to higher net GCT retail and miscellaneous revenues.
- Capital and Other Reimbursements were \$0.7 million higher than the Final Estimate, mostly due to a favorable real variance from reimbursements from MTA of \$15.9 million and CDOT of \$11.3 million for capital related project activity. This favorable real variance is partially offset by an unfavorable timing variance of \$23.4 million from CDOT, which is primarily due to timing of cash receipts of capital related project activity.

### **EXPENDITURES**

- **Payroll** was \$19.6 million or 3.1% favorable to the Final Estimate, due to a favorable timing variance reflecting wage adjustments for pending union agreements combined with a favorable real variance reflecting the net impact of hiring and attrition offset by interagency payroll.
- **Overtime** was \$5.5 million or 4.3% unfavorable to the Final Estimate, due to a real variance reflecting coverage for vacant positions partially offset by the timing of wage adjustments for pending union agreements.
- **Health and Welfare** was \$9.1 million or 5.1% favorable to the Final Estimate, reflecting lower health insurance rates as well as the timing of payments for health insurance premiums.
- **OPEB Current Payment** was \$0.4 million or 0.8% favorable to the Final Estimate, reflecting a lower number of retirees receiving healthcare premiums.
- **Pensions** was essentially flat to the Final Estimate.
- **Other Fringe Benefits** was \$4.0 million or 2.6% unfavorable to the Final Estimate, representing a real variance driven by higher employee claim payments and inter-agency payroll taxes, partially offset by a favorable timing variance for fringe benefits associated with the wage adjustments for pending union agreements.
- Electric Power was \$0.5 million or 0.5% favorable to the Final Estimate, primarily due to lower rates.
- **Fuel** was \$3.1 million or 11.7% unfavorable to the Final Estimate, primarily due to prior year invoices paid this year.
- **Insurance** was \$10.3 million or 32.1% favorable to the Final Estimate, due to the timing of premium payments combined with lower insurance premiums.

- **Claims** was \$3.1 million unfavorable to the Final Estimate, representing a real variance reflecting higher passenger injury claim settlements.
- **Maintenance and Other Operating Contracts** was \$48.6 million or 27.2% favorable to the Final Estimate, reflecting the timing of payments for MTAPD allocations and real estate management services combined with a real variance representing lower miscellaneous maintenance and other operating contracts.
- **Professional Service Contracts** was \$59.2 million or 57.1% favorable to the Final Estimate, reflecting a favorable timing variance of \$44.1 million, which represents the timing of payments for the NHL allocation for MTA BSC and IT combined with a favorable real variance of \$15.2 million, reflecting lower consulting and engineering services costs.
- **Materials and Supplies** was \$26.4 million or 21.8% unfavorable to the Final Estimate, due to an unfavorable real variance representing higher payments for rolling stock and infrastructure materials.
- Other Business Expenses was \$5.1 million or 9.1% unfavorable to the Final Estimate, reflecting an unfavorable real variance of \$8.2 million which represents higher subsidy payments to New Jersey Transit resulting from inflationary adjustments, partially offset by a favorable timing variance of \$3.1 million for Passenger Rail Investment and Improvement Act (PRIIAA) Hudson Line Operating costs to reimbursed to the MTA.

The cash receipts and expenditures activity noted above resulted in a net cash deficit of \$783.2 million, which was \$129.7 million or 14.2% favorable to the Final Estimate.

### 2023 ACTUALS vs. ADOPTED BUDGET

### RECEIPTS

- **Farebox Revenue** was \$45.0 million or 9.1% favorable to the Adopted Budget, primarily due to an increase in ridership across all East of Hudson lines.
- Other Operating Revenue was \$282.2 million favorable to the Adopted Budget, primarily due to the transfer of Other Local Subsidy Resources to cover 2023 and 2024 MTA-sponsored pension plan expenses and a settlement from a Grand Central Terminal tenant for early termination of their lease.
- **Capital and Other Reimbursements** were \$69.1 million or 20.8% lower than the Adopted Budget, reflecting scheduling changes in capital project activity.

### EXPENDITURES

- **Payroll** was \$38.4 million or 5.8% favorable to the Adopted Budget, primarily due to the timing of wage adjustments for pending union agreements combined with the net impact of hiring and attrition, partially offset by an unfavorable variance driven by inter-agency payroll.
- **Overtime** was \$0.6 million or 0.5% unfavorable to the Adopted Budget, reflecting coverage for vacant positions.
- **Health & Welfare** was \$11.1 million or 7.0% unfavorable to the Adopted Budget, primarily reflecting higher rates.

- **OPEB Current Payment** was \$2.6 million or 5.6% unfavorable to the Adopted Budget, primarily due to a higher than planned number of retirees receiving healthcare coverage.
- **Pensions** was \$134.9 million or 93.7% higher than the Adopted Budget, reflecting a prepayment of the 2024 Defined Pension Plan.
- **Other Fringe Benefits** was \$4.8 million or 3.0% lower than the Adopted Budget, primarily due to lower rates and labor costs.
- **Electric Power** was \$9.4 million or 9.1% lower than the Adopted Budget, primarily due to lower electric rates and usage.
- **Fuel** was \$4.4 million or 13.0% lower than the Adopted Budget, primarily due to lower fuel rates and usage.
- **Insurance** was \$5.5 million or 20.1% favorable to the Adopted Budget, primarily due to the timing of premium payments.
- **Claims** was \$3.1 million higher than the Adopted Budget, due to higher than budgeted passenger injury settlements.
- Maintenance and Other Operating Contracts was \$59.1 million or 31.2% lower than the Adopted Budget, reflecting the timing of payments for MTAPD, the rescheduling of project activity, and the timing of real estate management services as well as other miscellaneous maintenance and other operating contracts.
- **Professional Service Contracts** was \$49.3 million or 52.6% favorable to the Adopted Budget, reflecting the rescheduling of capital activity and lower than anticipated consulting and engineering services.
- **Materials and Supplies** was \$2.1 million or 1.4% lower than the Adopted Budget, due to the rescheduling of project activity and the timing of rolling stock maintenance events and rolling stock material usage.
- **Other Business Expenses** was \$7.5 million or 13.8% unfavorable to the Adopted Budget, reflecting higher subsidy payments to New Jersey Transit resulting from inflationary adjustments and higher miscellaneous expenses.

The cash receipts and disbursement activity noted above resulted in a net cash deficit of \$783.2 million, \$271.4 million or 25.7% lower than the Adopted Budget.

### MTA METRO NORTH RAILROAD 2023 YEAR-END REPORT 2023 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL CASH RECEIPTS AND EXPENDITURES (\$ in millions)

SCHEDULE III

		2023		Favor	able/(Unfavo	orable) Varianc	e
	Adopted Budget	Final Estimate	Actual	Adopted B	udgot	Final Esti	mato
	<u>Buuget</u>	<u>Final Estimate</u>	Actual	<u>Adopted B</u>	<u>w</u>	<u>s</u>	<u>%</u>
Receipts	\$492.974	\$520.578	¢527.070	\$44.996	9.1	\$17.392	3.3
Farebox Revenue Vehicle Toll Revenue	\$492.974 0.000	\$520.578 0.000	\$537.970 0.000	\$44.996 0.000	9.1	0.000	3.3
Other Operating Revenue	73.974	345.056	356.191	282.217	-	11.135	3.2
Capital & Other Reimbursements:	13.914	345.050	330.191	202.217		11.155	3.2
MTA	187.640	125.821	141.704	(45.936)	(24.5)	15.883	12.6
CDOT	131.955	120.021	108.080	(23.875)	(18.1)	(12.039)	(10.0)
Other	12.857	16.699	13.556	0.699	5.4	(3.143)	(18.8)
Total Capital and Other Reimbursements	332.452	262.639	263.340	(69.112)	(20.8)	0.701	0.3
Total Receipts	\$899.401	\$1,128.273	\$1,157.501	\$258.100	28.7	\$29.228	2.6
Expenditures							
Labor:							
Payroll	\$657.818	\$639.032	\$619.435	\$38.383	5.8	\$19.597	3.1
Overtime	134.261	129.363	134.885	(0.624)	(0.5)	(5.522)	(4.3)
Health and Welfare	157.917	178.057	169.000	(11.083)	(7.0)	9.057	5.1
OPEB Current Payment	46.000	49.000	48.594	(2.594)	(5.6)	0.406	0.8
Pensions	143.915	278.815	278.778	(134.863)	(93.7)	0.037	0.0
Other Fringe Benefits	160.931	152.148	156.149	4.782	3.0	(4.001)	(2.6)
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	(0.000)		0.000	(0.000)	(100.0)	0.000	100.0
Total Labor	\$1,300.842	\$1,426.416	\$1,406.841	(\$105.999)	(8.1)	\$19.575	1.4
<u>Non-Labor:</u> Electric Power	\$103.667	¢04 702	¢04.005	¢0.400	0.1	¢0.469	0.5
Fuel	\$103.667 \$33.996	\$94.703 \$26.479	\$94.235 \$29.589	\$9.432 4.407	9.1 13.0	\$0.468 (3.110)	0.5
Insurance	\$33.996 \$27.267	\$20.479 \$32.086	\$29.569 \$21.774	5.493	20.1	(3.110) 10.312	(11.7) 32.1
Claims	\$1.146	\$1.146	\$4.261	(3.115)	20.1	(3.115)	32.1
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	189.341	178.841	130.226	59.115	31.2	48.615	27.2
Professional Service Contracts	93.797	103.708	44.470	49.327	52.6	59.238	57.1
Materials & Supplies	149.695	121.146	147.548	2.147	1.4	(26.402)	(21.8)
Other Business Expenditures	54.289	56.636	61.779	(7.490)	(13.8)	(5.143)	(9.1)
Total Non-Labor	\$653.198	\$614.746	\$533.882	\$119.316	18.3	\$80.864	13.2
Other Adjustments:							
Other	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Other Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenditures	\$1,954.040	\$2,041.162	\$1,940.723	\$13.317	0.7	\$100.439	4.9
Net Cash Surplus/(Deficit)	(\$1,054.639)	(\$912.889)	(\$783.222)	\$271.417	25.7	\$129.667	14.2
Subsidies							
MTA	\$787.675	\$648.817	\$656.725	(\$130.950)	(16.6)	\$7.908	1.2
CDOT	266.964	264.072	269.078	2.114	0.8	5.006	1.9
Total Subsidies	\$1,054.639	\$912.889	\$925.803	(\$128.836)	(12.2)	\$12.914	1.4
Cash Timing and Availability Adjustment	0.000	0.000	1.813	1.813	-	1.813	100.0

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

### MTA METRO NORTH RAILROAD 2023 YEAR-END REPORT 2023 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL CASH CONVERSION (CASH FLOW ADJUSTMENTS) (\$ in millions)

Adopted Budget         Adopted Final Estimate         Actual         Adopted Budget         Final Estimate \$         Final Estimate \$           Receipts         6711         2815.397)         (\$17.884)         (\$20.382)         (\$4.985)         (\$2.44)         (\$2.486)         (\$4.070)           Other Operating Revenue         0.000         7.543 <t< th=""><th></th><th></th><th>2023</th><th></th><th>Favor</th><th>able/(Unfavo</th><th>orable) Variano</th><th>e</th></t<>			2023		Favor	able/(Unfavo	orable) Variano	e
Recolus         s         3c         3c         3c         3c         3c           Farebox Revenue         (\$15.397)         (\$17.884)         (\$20.382)         (\$4.985)         (\$2.4)         (\$2.498)         (\$4.0)           Other Operating Revenue         6.711         281.533         276.802         270.091         •         (47.30)         (17)           Other Chembursements:         0.000         0.000         0.000         7.543         •         7.543         •           Other         0.000         0.000         0.000         28.579         •         28.21.363         30.33         38.41.31		Adopted				•		
Bacebox         Image: Control of the perturbation of the perubation of the perturbation of the perturbation of th		Budget	Final Estimate	Actual				
Farebox Revenue         (\$15.397)         (\$17.884)         (\$20.382)         (\$12.4)         (\$2.48)         (\$2.48)         (\$14.0)           Other Operating Revenue         6.711         281.533         270.091         •         (4.730)         (1.7)           Other Operating Revenue         6.711         281.533         276.802         270.091         •         (4.730)         (1.7)           Other Coperating Revenue         0.000         0.000         7.543         7.543         •         7.543         •           Other Total Capital and Other Reimbursements         0.000         0.000         28.579         \$         28.579         •         28.579	De se la fa				<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Vehice Toll Revenue         0.000         0.000         0.000         -         0.000         -         0.000         -         0.000         -         0.000         -         0.000         -         0.000         -         0.000         -         0.000         (1.7)           Capital S Other Reinbursements:         0.000         0.000         7.543         -         2.28.579         -         2.28.579         -         2.28.579         -         2.28.579         -         2.28.579         -         2.25.76         4.28         9.24         -         3.29.26.78         2.28.49.99         5.23.58.68         4.28         0.28         -         0.28		(\$15 207)	(\$17.004)	(\$20,202)	(\$4.095)	(22.4)	(\$2,409)	(14.0)
Other Coperating Revenue         6.711         281.533         276.802         270.091         *         (4.730)         (1.7)           MTA         0.000         (0.000)         25.962         25.962         *         25.965         *         45.379         *         7         Total Receipts         (4.927)         (4.4927)         (4.4927)         (4.4927)         (4.4927)         (4.4927)         (4.970)         (9.970)         *         25.962         *         \$         5.169         49.8         0.060         0.031         (1.301)         *         (9.902)         *         0.040         0.031         *         (4.900)         (4.900)         *         (6.733)         (6.88)         *         <						(32.4)		(14.0)
Capital 2 Other Reimburgements:         No. 000         Context and the second of the second						- *		- (17)
MTA         0.000         (0.000)         25.962         25.962         2.5.962         5.5.169         4.8.8         5.2.169         4.8.8         5.2.169         4.2.239         9.2.2         4.2.239         9.2.2         4.2.239         9.2.2         4.5.9962         1.5.9962         1.5.9962		0.711	201.000	210.002	210.031		(4.750)	(1.7)
CDOT         0.000         0.0000         7.543         -         7.543         -         7.543         -           Total Capital and Other Reimbursements         0.000         0.000         28.579         -         37.543         1         9.24         23.99         24.239         92.4         43.99         10.41         -         0.311         -         0.311         -         0.311         -         0.311         -         0.311         -         14.302 </td <td></td> <td>0 000</td> <td>(0,000)</td> <td>25 962</td> <td>25 962</td> <td>-</td> <td>25 962</td> <td>*</td>		0 000	(0,000)	25 962	25 962	-	25 962	*
Other         0.000         (0.000)         (4.927)         -         (4.927)         -         (4.927)         -           Total Receipts         0.000         0.000         26.579         28.579         -         38.51         4.38         0.000         0.0377         (14.040)         4.377         98.2         4.239         92.4         4.399         4.333         -         4.333         -         4.333         -         4.333         -         4.333         -         4.333         -         4.333         -         4.3499         -         -         4.4499         -         4.4499         -         4.4499         -         -         4.533         4.6443         3.6456         4.44491         1.65759<			· ,			-		*
Total Capital and Other Reimbursements         0.000         0.000         28.579         2.25.79         -         28.579         28.575         -         28.575 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>*</td></th<>								*
Total Receipts         (§8.686)         \$263.649         \$293.685         *         \$21.350         8.1           Expenditures Labor: Payroll         (§14.063)         \$10.373         \$15.542         \$29.605         *         \$2.14.09         4.239         92.01         (\$.303)         (\$4.286)         (0.347)         4.771         93.2         4.239         92.01         (\$.303)         (\$.410)         *         (\$.303)         (\$.410)         *         (\$.303)         (\$.410)         *         (\$.303)         (\$.410)         *         (\$.303)         (\$.410)         (\$.111)         *         (\$.0347)         *         (\$.4100)         (\$.111)         *         (\$.2337)         (\$.211)         (\$.2030)         (\$.243)         (\$.2630)         *         (\$.4100)         (\$.111)         *         (\$.2347)         *         (\$.4100)         (\$.113)         (\$.2630)         (\$.2121,780)         *         (\$.2137)         (\$.2630)         *         \$.251.610         *         \$.231.733         \$.980         *         \$.285.86         *         0.286         *         \$.286         *         \$.288.61         *         \$.288.61         *         0.288         *         \$.288.61         *         0.288         *         2.288	Total Capital and Other Reimbursements		· · ·	· · ·	· /	-		*
Labor:         (\$14.063)         \$10.373         \$15.542         \$22.605         \$5.169         49.88           Overtime         (5.118)         (4.5486)         (0.347)         4.71         93.2         4.239         92.4           Health and Welfare         (11.372)         (15.406)         (20.709)         (9.337)         (82.1)         (5.033)         (34.4)           OPEB Current Payment         0.000         0.000         (0.341)         (0.341)         (1.341)         *           Other Fringe Benefits         (0.583)         4.956         (4.4946)         (4.363)         (9.902)         *           GASB Account         0.000         0.000         0.000         -         0.000         -         0.000         -           GASB Account         0.000         (513.803)         (\$13.9.867)         (\$153.600)         (\$121.798)         *         (\$1.3733)         (9.8)           Non-Labor         Electric Power         (\$2.659)         (\$2.659)         (\$2.859)         (\$2.857)         *         (\$1.731)         -         (2.187)         -         (2.187)         -         (2.187)         -         (2.187)         -         (2.187)         -         (2.187)         -         (2.187)         -<						*		8.1
Payroll         (\$14.083)         \$10.373         \$15.542         \$29.605         *         \$5.169         49.8           Health and Weffare         (\$1.18)         (\$4.566)         (\$0.347)         4771         93.2         42.39         92.4           Health and Weffare         (\$1.1372)         (\$1.606)         (\$0.709)         (\$9.337)         (\$82.1)         (\$5.303)         (\$4.4)           OPEB Current Payment         (\$0.000         0.000         (\$0.341)         (\$0.341)         .         (\$0.341)         .         (\$0.341)         .         (\$0.341)         .         (\$0.341)         .         (\$0.341)         .         (\$0.341)         .         (\$0.341)         .         (\$0.341)         .         (\$0.341)         .         .         (\$0.341)         .	Expenditures							
Input         (p1700)         (p1700) <th(p1700)< th=""> <th(p1700)< th=""> <th(p1< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th(p1<></th(p1700)<></th(p1700)<>								
Health and Welfare       (11.372)       (15.406)       (20.709)       (9.337)       (82.1)       (5.303)       (34.4)         OPEB Current Payment       0.000       0.000       (0.341)       (0.341)       (0.341)       *         Pensions       (0.183)       (135.871)       (140.061)       (139.876)       *       (4.190)       (3.1)         Other Fringe Benefits       (0.583)       4.956       (4.946)       (4.633)       *       (9.902)       *         GASB Account       0.000       0.000       0.000       0.000       0.000       - <t< td=""><td></td><td>(\$14.063)</td><td>\$10.373</td><td>\$15.542</td><td></td><td></td><td></td><td></td></t<>		(\$14.063)	\$10.373	\$15.542				
OPEB Current Payment         0.000         0.000         (0.341)         (0.31)         (0.341)	Overtime	(5.118)	(4.586)	(0.347)	4.771	93.2	4.239	92.4
Pensions       (0.183)       (13.5.871)       (14.0.061)       (13.878)       •       (4.190)       (3.1)         GASB Account       (0.053)       4.956       (4.40.061)       (13.878)       •       (4.190)       (3.1)         GASB Account       (0.044)       0.066       (2.738)       (2.254)       •       (3.405)       •         Reimbursable Overhead       (0.444)       0.666       (2.738)       (2.254)       •       (3.405)       •         Total Labor       (\$31.803)       (\$13.9.867)       (\$15.36.00)       (\$12.178)       •       (\$1.738)       (\$1.877)       •       (\$1.788)       (\$1.788)       •       (\$1.788)       (\$1.788)       •       (\$1.778)       •       (\$1.788)       •       (\$1.788)       (\$1.788)       (\$1.788)       •       (\$1.788)       (\$1.8576)       •       (\$5.759)       •       F       Fuel       \$0.000       \$0.000       \$0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       •       0.288       •       Paratransi Service Contracts       (\$1.4961)       (\$2.977)       1.10.401       86.8         Claims       Evice Contracts       (\$0.146)       (0.146)       0.142	Health and Welfare	(11.372)	(15.406)	(20.709)	(9.337)	(82.1)	(5.303)	(34.4)
Parliabilis       (0.163)       (133.671)       (140.001)       (130.001)       (130.001)       (130.001)       (130.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (130.001)       (140.001)       (140.001)						-		*
Other Inlige Determits         (10.363)         4.300         (1.440)         (1.430)         (1.303)         -         0.000         State         -         State         State <td>Pensions</td> <td>(0.183)</td> <td>(135.871)</td> <td>(140.061)</td> <td>(139.878)</td> <td></td> <td>(4.190)</td> <td>(3.1)</td>	Pensions	(0.183)	(135.871)	(140.061)	(139.878)		(4.190)	(3.1)
Reimbursable Overhead       (0.484)       0.666       (2.738)       (2.254)       *       (3.405)       *         Total Labor       (\$13.803)       (\$13.9.867)       (\$15.3.600)       (\$121.798)       *       (\$13.733)       (9.8)         Non-Labor       Electric Power       (\$2.659)       (\$2.457)       (\$2.187)       -       (2.187)       *       (2.187)       *       (2.187)       *       (2.187)       *       *       (2.187)       *       *       (2.187)       *       (3.197)       *       (5.183)       (5.285)       (2.187)       *       (2.187)       *       (2.187)	Other Fringe Benefits	(0.583)	4.956	(4.946)	(4.363)	*	(9.902)	*
Neminisation of the data data of the data of the data data of the data data of								-
Non-Labor         (\$31.803)         (\$13.603)         (\$13.800)         (\$13.73)         (\$13.73)         (\$13.73)           Non-Labor         Electric Power         (\$2.659)         (\$2.659)         (\$2.87)         -         (2.187)         -           Fuel         \$0.000         \$0.000         (\$2.187)         (2.187)         -         (2.187)         *           Insurance         (1.358)         (11.986)         (1.545)         (0.227)         (16.7)         10.401         86.8           Paratransit Service Contracts         (0.0146)         (0.146)         (0.142         0.288         *         0.288         *           Paratransit Service Contracts         (9.440)         (45.620)         4.454         13.894         *         50.074         *           Materials & Supplies         (15.393)         5.328         (8.849)         6.545         42.5         (14.176)         *           Other Subiness Expenditures         (\$102.008)         (\$118.142)         (\$25.523)         \$72.485         71.1         \$88.618         75.0           Other Adjustments         \$0.000         \$0.000         \$0.000         -         \$0.000         -         \$0.000         -         \$0.000         -         \$0.000	Reimbursable Overhead	(0.484)	0.666	(2.738)	(2.254)		(3.405)	*
Electric Power       (\$2.659)       (\$2.659)       (\$8.419)       (\$5.759)       *       (\$5.759)       *         Fuel       \$0.000       \$0.000       \$2.187)       (2.187)       -       (2.187)       *         Insurance       (1.358)       (11.986)       (1.585)       (0.27)       (16.7)       10.401       86.8         Claims       (0.146)       (0.146)       0.142       0.288       *       0.288       *         Paratransit Service Contracts       (0.000       0.000       0.000       -       0.000       -       0.000       -         Maintenance and Other Operating Contracts       (41.085)       (32.973)       17.018       58.102       *       49.991       *         Professional Service Contracts       (9.40)       (45.620)       4.454       13.894       *       50.074       *         Materials & Supplies       (51.333)       5.328       (8.849)       6.545       42.5       (14.176)       *         Other Business Expenditures       (\$102.008)       (\$118.142)       (\$28.523)       \$72.485       71.1       \$88.618       75.0         Other Adjustments:       \$0.000       \$0.000       \$0.000       \$0.000       -       \$0.000	Total Labor	(\$31.803)	(\$139.867)	(\$153.600)	(\$121.798)	*	(\$13.733)	(9.8)
Licota Torkit         (p2.005)         (p2.005)         (p2.015)         (p3.16)         (p3.16)           Fuel         \$0.000         \$0.000         \$(\$2.187)         -         (2.187)								
Insurance       (1.358)       (11.986)       (1.585)       (0.227)       (16.7)       10.401       86.8         Claims       (0.146)       (0.146)       0.142       0.288       *       0.288       *         Paratransit Service Contracts       (0.000       0.000       0.000       -       0.000       -         Maintenance and Other Operating Contracts       (41.085)       (32.973)       17.018       58.102       *       49.991       *         Professional Service Contracts       (9.440)       (45.620)       4.454       13.894       *       50.074       *         Materials & Supplies       (15.393)       5.328       (8.849)       6.545       42.5       (14.176)       *         Other Business Expenditures       (31.926)       (30.084)       (30.097)       1.829       5.7       (0.013)       0.0         Other Adjustments:       (\$102.008)       (\$118.142)       (\$29.523)       \$72.485       71.1       \$88.618       75.0         Other Adjustments       \$0.000       \$0.000       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>*</td> <td></td> <td>*</td>						*		*
Claims       (0,146)       (0,146)       0,142       0.288       *       0.288       *         Paratransit Service Contracts       0.000       0.000       0.000       0.000       -       0.000       -         Maintenance and Other Operating Contracts       (14.085)       (32.973)       17.018       58.102       *       49.991       *         Professional Service Contracts       (13.933)       5.328       (8.849)       6.545       42.5       (14.176)       *         Other Business Expenditures       (31.926)       (30.084)       (30.097)       1.829       5.7       (0.013)       0.0         Total Non-Labor       (\$102.008)       (\$118.142)       (\$29.523)       \$72.485       71.1       \$88.618       75.0         Other Adjustments:       \$0.000       \$0.000       \$0.000       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       <						-		*
Paratransit Service Contracts       0.000'       0.000'       0.000'       0.000'       -       0.000'       -         Maintenance and Other Operating Contracts       (41.085)       (32.973)       17.018       58.102       *       49.991       *         Professional Service Contracts       (9.440)       (45.620)       4.454       13.894       *       50.074       *         Materials & Supplies       (15.393)       5.328       (8.849)       6.545       42.5       (14.176)       *         Other Business Expenditures       (31.926)       (30.084)       (30.097)       1.829       5.7       (0.013)       0.0         Other Adjustments:       (\$102.008)       (\$118.142)       (\$29.523)       \$72.485       71.1       \$88.618       75.0         Other Adjustments       \$0.000       \$0.000       \$0.000       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000						(16.7)		86.8
Maintenance and Other Operating Contracts       (41.085)       (32.973)       17.018       58.102       *       49.991       *         Professional Service Contracts       (9.440)       (45.620)       4.454       13.894       *       50.074       *         Materials & Supplies       (15.393)       5.328       (8.849)       6.545       42.5       (14.176)       *         Other Business Expenditures       (31.926)       (30.084)       (30.097)       1.829       5.7       (0.013)       0.0         Total Non-Labor       (\$102.008)       (\$118.142)       (\$29.523)       \$72.485       71.1       \$88.618       75.0         Other Adjustments:       *       0.000       \$0.000       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       - <td></td> <td></td> <td></td> <td></td> <td></td> <td>*</td> <td></td> <td>*</td>						*		*
Maintenative autrig contracts       (9.41063)       (102.973)       17.016       36.102       49.991         Professional Service Contracts       (9.440)       (45.620)       4.454       13.894       50.074       *         Materials & Supplies       (15.393)       5.328       (8.849)       6.545       42.5       (14.176)       *         Other Business Expenditures       (31.926)       (30.084)       (30.097)       1.829       5.7       (0.013)       0.0         Total Non-Labor       (\$102.008)       (\$118.142)       (\$2.9.523)       \$72.485       71.1       \$\$88.618       75.0         Other Adjustments:       0       (\$0.000       \$0.000       \$0.000       -       \$0.000								-
Protessional Service Collitations       (9.440)       (43.020)       4.494       15.054       30.014         Materials & Supplies       (15.393)       5.328       (8.849)       6.545       42.5       (14.176)       *         Other Business Expenditures       (31.926)       (30.084)       (30.097)       1.829       5.7       (0.013)       0.0         Total Non-Labor       (\$102.008)       (\$118.142)       (\$29.523)       \$72.485       71.1       \$88.618       75.0         Other Adjustments:       0       \$0.000       \$0.000       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       - <t< td=""><td></td><td></td><td>· · · ·</td><td></td><td></td><td></td><td></td><td></td></t<>			· · · ·					
Indication & Couplets       (13.393)       3.325       (3.049)       0.343       42.3       (14.170)         Other Business Expenditures       (31.926)       (30.097)       1.829       5.7       (0.013)       0.0         Total Non-Labor       (\$102.008)       (\$118.142)       (\$29.523)       \$72.485       71.1       \$88.618       75.0         Other Adjustments:       0.000       \$0.000       \$0.000       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       -       \$0.000       -       \$0.000       -       -       \$0.000       -<								
Total Non-Labor         (\$102.008)         (\$118.142)         (\$29.523)         \$72.485         71.1         \$88.618         75.0           Other Adjustments: Other         \$0.000         \$0.000         \$0.000         \$0.000         -         \$0.								
Other Adjustments:       \$0.000       \$								
Other         \$0.000 </td <td>l otal Non-Labor</td> <td>(\$102.008)</td> <td>(\$118.142)</td> <td>(\$29.523)</td> <td>\$72.485</td> <td>71.1</td> <td>\$88.618</td> <td>/5.0</td>	l otal Non-Labor	(\$102.008)	(\$118.142)	(\$29.523)	\$72.485	71.1	\$88.618	/5.0
Total Other Adjustments         \$0.000         \$0.000         \$0.000         \$0.000         \$0.000         -         \$0.000         -           Total Expenditures before Non-Cash Liability Adjs.         (\$133.811)         (\$258.009)         (\$183.124)         (\$49.313)         (36.9)         \$74.885         29.0           Depreciation         \$298.566         \$306.305         \$344.591         \$46.025         15.4         \$38.285         12.5           OPEB Obligation         0.000         0.000         0.000         -         0.000         -           GASB68 Pension Adjustment         11.610         66.010         58.310         46.700         *         (7.700)         (11.7)           Environmental Remediation         4.000         4.000         4.635         0.635         15.9         0.635         (58.9)           GASB75 Adjustment         2.032         (6.189)         1.374         (0.658)         (32.4)         7.562         *           GASB 96 SBITA Adjustment         0.000         0.000         0.678         0.678         -         0.678         -           Total Expenditures Adjustments         \$386.051         \$486.644         \$445.838         \$59.787         15.5         (\$40.806)         (8.4)		000.02	000.02	¢0.000	\$0.000		\$0,000	
Total Expenditures before Non-Cash Liability Adjs.         (\$133.811)         (\$258.009)         (\$183.124)         (\$49.313)         (36.9)         \$74.885         29.0           Depreciation         \$298.566         \$306.305         \$344.591         \$46.025         15.4         \$38.285         12.5           OPEB Obligation         0.000         0.000         0.000         -         0.000         -           GASB86 Pension Adjustment         11.610         66.010         58.310         46.700         *         (7.700)         (11.7)           Environmental Remediation         4.000         4.035         0.635         15.9         0.635         15.9           GASB75 Adjustment         2.032         (6.189)         1.374         (0.658)         (32.4)         7.562         *           GASB 96 SBITA Adjustment         0.000         0.000         0.678         -         0.678         -           Total Expenditures Adjustments         \$386.051         \$486.644         \$445.838         \$59.787         15.5         (\$40.806)         (8.4)								-
Adjs.       (\$133.811)       (\$258.009)       (\$48.3.124)       (\$49.313)       (36.9)       \$74.885       29.0         Depreciation       \$298.566       \$306.305       \$344.591       \$46.025       15.4       \$38.285       12.5         OPEB Obligation       0.000       0.000       0.000       0.000       -       0.000       -         GASB68 Pension Adjustment       11.610       66.010       58.310       46.700       *       (7.700)       (11.7)         Environmental Remediation       4.000       4.600       4.635       0.635       15.9       0.635       15.9         GASB75 Adjustment       69.844       116.518       36.251       (33.593)       (48.1)       (80.267)       (68.9)         GASB87 Lease Adjustment       2.032       (6.189)       1.374       (0.658)       (32.4)       7.562       *         GASB 96 SBITA Adjustment       0.000       0.000       0.678       0.678       -       0.678       -         Total Expenditures Adjustments       \$386.051       \$486.644       \$445.838       \$59.787       15.5       (\$40.806)       (8.4)		\$0.000	\$0.000	\$0.000	<b>\$0.000</b>	-	<b>\$0.000</b>	-
Depreciation         \$298.566         \$306.305         \$344.591         \$46.025         15.4         \$38.285         12.5           OPEB Obligation         0.000         0.000         0.000         -         0.000         11.610         66.010         58.310         46.700         *         (7.700)         (11.7)         Environmental Remediation         4.000         4.035         0.635         15.9         0.635         15.9         GASB7 Lease Adjustment         2.032         (6.189)         1.374         (0.658)         (22.4)         7.562         *         GASB8 59		(\$422.044)	(\$259,000)	(\$102 124)	(\$40.212)	(26.0)	\$74 00E	20.0
OPEB Obligation         0.000         0.000         0.000         0.000         -         0.000         11.7)         (11.7)         (11.7)         (11.7)         (11.7)         (11.7)         (11.7)         (20.35         15.9         0.635         15.9         0.635         15.9         0.635         15.9         0.635         15.9         0.635         15.9         0.635         15.9         (68.4)         146.518         36.251         (33.593)         (48.1)         (80.267)         (68.2)         2.35         36.678         -         0.678         -         0.678         -         0.678         -         0.678         -         0.678         -         0.678         -         0.678         -         0	Aujs.	(\$133.611)	(\$258.009)	(\$103.124)	(\$49.313)	(30.9)	\$/4.000	29.0
GASB68 Pension Adjustment         11.610         66.010         58.310         46.700         *         (7.700)         (11.7)           Environmental Remediation         4.000         4.000         4.635         0.635         15.9         0.635         15.9           GASB75 Adjustment         69.844         116.518         36.251         (33.593)         (48.1)         (80.267)         (68.9)           GASB75 Adjustment         2.032         (6.189)         1.374         (0.658)         (32.4)         7.562         *           GASB 96 SBITA Adjustment         0.000         0.000         0.678         -         0.678         -           Total Expenditures Adjustments         \$386.051         \$486.644         \$445.838         \$59.787         15.5         (\$40.806)         (8.4)						15.4		12.5
GASB00 Feision Adjustment       11.010       00.010       30.010       40.700       (11.00)       (11.7)         Environmental Remediation       4.000       4.000       4.605       0.635       15.9       0.635       15.9         GASB75 Adjustment       69.844       116.518       36.251       (33.593)       (48.1)       (80.267)       (68.9)         GASB87 Lease Adjustment       2.032       (6.189)       1.374       (0.658)       (32.4)       7.562       *         GASB 96 SBITA Adjustment       0.000       0.000       0.678       0.678       -       0.678       -         Total Expenditures Adjustments       \$386.051       \$486.644       \$445.838       \$59.787       15.5       (\$40.806)       (8.4)								-
GASB75 Adjustment         69.844         116.518         36.251         (33.593)         (48.1)         (80.267)         (68.9)           GASB87 Lease Adjustment         2.032         (6.189)         1.374         (0.658)         (32.4)         7.562         *           GASB 96 SBITA Adjustment         0.000         0.000         0.678         0.678         -         0.678         -           Total Expenditures Adjustments         \$386.051         \$486.644         \$445.838         \$59.787         15.5         (\$40.806)         (8.4)	GASB68 Pension Adjustment	11.610	66.010	58.310	46.700	*	(7.700)	(11.7)
GASB87 Lease Adjustment       2.032       (6.189)       1.374       (0.658)       (32.4)       7.562       *         GASB 96 SBITA Adjustment       0.000       0.000       0.678       0.678       -       0.678       -         Total Expenditures Adjustments       \$386.051       \$486.644       \$445.838       \$59.787       15.5       (\$40.806)       (8.4)								
GASB 96 SBITA Adjustment       0.000       0.000       0.678       0.678       -       0.678       -         Total Expenditures Adjustments       \$386.051       \$486.644       \$445.838       \$59.787       15.5       (\$40.806)       (8.4)								(68.9)
Total Expenditures Adjustments \$386.051 \$486.644 \$445.838 \$59.787 15.5 (\$40.806) (8.4)	GASB87 Lease Adjustment	2.032	(6.189)		(0.658)	(32.4)		*
	GASB 96 SBITA Adjustment	0.000	0.000	0.678	0.678	-	0.678	-
Total Cash Conversion Adjustments         \$243.555         \$492.284         \$547.713         \$304.158         *         \$55.429         11.3	Total Expenditures Adjustments	\$386.051	\$486.644	\$445.838	\$59.787	15.5	(\$40.806)	(8.4)
	Total Cash Conversion Adjustments	\$243.555	\$492.284	\$547.713	\$304.158	*	\$55.429	11.3

### Notes:

Notes: - Results are based on the preliminary close of the general ledger and are subject to review and adjustment. - Differences are due to rounding. \* Variance exceeds 100%.

### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT 2023 CASH RESULTS - FINAL ESTIMATE vs. ACTUAL (

(\$ in millions)	millions)	n mi	<b>(\$</b> i
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			Favorable/(L	Infavorable	) Variance
	Final				
	Estimate	Actual	Total	Real	Timing
Receipts					
Farebox Revenue	\$520.6	\$538.0	\$17.4	\$17.4	\$0.0
Vehicle Toll Revenue	0.0	0.0	0.0	0.0	0.0
Other Operating Revenue	345.1	356.2	11.1	9.8	1.3
Capital and Other Reimbursements	262.6	263.3	0.7	24.1	(23.4)
Total Receipts	1,128.3	1,157.5	29.2	51.3	(22.0)
Expenditures					
Labor:					
Payroll	\$639.0	\$619.4	\$19.6	\$6.6	\$13.0
Overtime	129.4	134.9	(5.5)	(8.8)	3.2
Health and Welfare	178.1	169.0	9.1	8.1	1.0
OPEB Current Payment	49.0	48.6	0.4	0.4	0.0
Pensions	278.8	278.8	0.0	0.0	0.0
Other Fringe Benefits	152.1	156.1	(4.0)	(7.4)	3.4
GASB Account	0.0	0.0	0.0	0.0	0.0
Reimbursable Overhead	0.0	0.0	0.0	0.0	0.0
Total Labor Expenditures	1,426.4	1,406.8	19.6	(1.0)	20.6
Non-Labor:					
Electric Power	94.7	94.2	0.5	0.5	0.0
Traction Power	78.2	76.7	1.5	1.5	0.0
Non-Traction Power	16.5	17.5	(1.1)	(1.1)	0.0
Fuel	26.5	29.6	(3.1)	(3.1)	0.0
Revenue Vehicle Fuel Non-Revenue Fuel	21.8 4.7	24.5 5.1	(2.7) (0.4)	(2.7) (0.4)	0.0 0.0
Insurance	32.1	21.8	10.3	2.2	8.1
Claims	1.1	4.3	(3.1)	(3.1)	0.0
Paratransit Service Contracts	0.0	0.0	0.0	0.0	0.0
Maintenance and Other Operating Contracts	178.8	130.2	48.6	14.6	34.0
Professional Service Contracts	103.7	44.5	59.2	15.2	44.1
Materials & Supplies	121.1	147.5	(26.4)	(26.4)	0.0
Other Business Expenses	56.6	61.8	(5.1)	(8.2)	3.1
Total Non-Labor Expenditures	614.7	533.9	80.9	(8.4)	89.3
Other Expenditure Adjustments:					
Other			0.0	0.0	0.0
Total Other Expenditure Adjustments	0.0	0.0	0.0	0.0	0.0
Total Expenditures	2,041.2	1,940.7	100.4	(9.4)	109.9
Baseline Net Cash Surplus/(Deficit)	(\$912.9)	(\$783.2)	\$129.7	\$41.8	\$87.8
Totals may not agree due to rounding					

Totals may not agree due to rounding. Results are subject to audit

Agency Detail	<ul><li>Maintenance of Way</li><li>Maintenance of Way Overtime of \$44.0M is 41.6% of YTD December 2023</li></ul>	Actuals <ul> <li>Higher programmatic maintenance and weather emergencies partially</li> </ul>	offset by vacancy coverage and scheduled service drive overtime costs • Maintenance of Way is unfavorable by \$4.2M to Final Estimate	Transportation	<ul> <li>Transportation Overtime of \$36.5M is 34.5% of YTD December 2023 Actuals</li> </ul>	<ul> <li>Scheduled service needs, vacancy coverage and higher programmatic</li> </ul>	maintenance drive overtime costs	<ul> <li>Transportation is unfavorable by \$3.3M to Final Estimate</li> </ul>		Maintenance of Equipment	<ul> <li>Maintenance of Equipment Overtime of \$19.2M is 18.2% of YTD</li> </ul>	December 2023 Actuals	<ul> <li>Maintenance of Equipment overtime is driven mainly by higher vacancy</li> </ul>	coverage and scheduled service cost	<ul> <li>Maintenance of Equipment is unfavorable by \$2.6M to Final Estimate</li> </ul>	Stations	<ul> <li>Stations Overtime of \$4.3M is 4.0% of YTD December 2023 Actuals</li> </ul>	Stations Overtime is driven by higher scheduled services, vacancy coverage	and programmatic maintenance	<ul> <li>Stations is unfavorable by \$0.5M to Final Estimate</li> </ul>	
E BIG PICTURE Overspending of \$11.0M vs Final Estimate through December is primarily due to higher programmatic maintenance, scheduled service needs, vacancy coverage and weather	emergencies Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs Final		Non-Reimbursable Overtime - YTD December Variance (all dollars in millions)			\$114.1	\$105.7		\$93.9 \$94.7												YTD 2022 YTD 2023
<ul> <li>THE BIG PICTURE</li> <li>Overspending of \$11.0M vs Final Estimprogrammatic maintenance, schedule</li> </ul>	emergencies <ul> <li>Combined Non-Reimbursable and Rei</li> </ul>	Estimate by \$9.8M	Non-Reimbursable Overt (all doll						\$95.3 \$95.4 \$91.0												YTD 2019

# **NON-REIMBURSABLE OVERTIME**

### Agency Detail

**METRO-NORTH RAILROAD** 

## Budget Final Estimate Actual

## **METRO-NORTH RAILROAD**

## THE BIG PICTURE

- Underspending of \$1.2M vs Final Estimate through December is due to lower
  - Maintenance of Way work and Transportation flagging costs

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



## **REIMBURSABLE OVERTIME**

### Agency Detail

## Maintenance of Way

- Maintenance of Way Overtime of \$22.4M is 77.7% of 2023 YTD Actuals
  - Maintenance of Way is favorable by \$0.8M to Final Estimate

### Transportation

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- Transportation Overtime of \$6.3M is 21.8% of YTD December 2023 Actuals.
  - Transportation is favorable by \$0.5M to Final Estimate

### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT EXPLANATIONS OF VARIANCES ON RIDERSHIP (UTILIZATION)

### 2023 ACTUALS vs. FINAL ESTIMATE

Total annual East of Hudson ridership of 59.1 million was 3.1% favorable to the Final Estimate. Noncommutation ridership was 36.7 million or 1.4% favorable to the Final Estimate, and commutation ridership was 22.4 million or 6.1% favorable to the Final Estimate. West of Hudson ridership was 1.0 million for the year or 7.8% unfavorable to the Final Estimate.

### 2023 ACTUALS vs. ADOPTED BUDGET

Total annual East of Hudson ridership of 59.1 million was 10.0% favorable to the Adopted Budget. Non-commutation and commutation ridership were both favorable to the Adopted Budget by 11.5% and 7.7%, respectively. West-of-Hudson ridership was 1.0 million for the year or 1.8% unfavorable to the Adopted Budget.

ADDETED         FINAL         ADDETED         FINAL         ADDETED         FINAL           ARRENDX RENUL         BUIOGET         ESTIMAT         2023         300         713         5100         713         2024			YTD AS OF	YTD AS OF DECEMBER					CE		
EVENUE         51/24         51/07         24/26         51/07         24/26         72/46         65/27         70%         86/66           ex-Commutation         35/34         71/27         51/07         52/44         65/27         70%         86/66         53/37         21%         52/04         86/66           ex-Commutation         35/34         70/47         51/06         51/26         51/24         65/26         64/35         73/46         53/37         21%         52/06         53/46         53/47         50/48         50/48         50/48         50/48         50/48         50/48         50/48         50/48         50/48		AD OPTED BUDGET	FINAL ESTIMATE	2023	2022 <sup>(A)</sup>	ADOPT	8 6	FINA	L L ATE	2022	
er         Non-Commutation         3354         100.478         102.153         5174         6.77         7.0%         103.12         0.37.1         2.3%         20.401           ARLEM LINE         314.387         514.300         517.34         651.7         7.0%         50.31         53.44 <th><mark>sOX REVENUE</mark> em Line - Commutation</th> <th>51.243</th> <th>47.621</th> <th>51.071</th> <th>42.402</th> <th>(0.172)</th> <th>-0.3%</th> <th>3.449</th> <th>7.2%</th> <th>8.668</th> <th>20.4%</th>	<mark>sOX REVENUE</mark> em Line - Commutation	51.243	47.621	51.071	42.402	(0.172)	-0.3%	3.449	7.2%	8.668	20.4%
ALEM LINE         514.367         514.360         517.245         55.40         4.4%         53.17         2.1%         52.008           ne - Commutation         31.50         31.282         33.766         2.8.45         2.283         7.2%         2.574         4.0%         5.341           UDSON LINE         31.432         31.363         31.282         33.766         2.8.45         2.283         7.7%         5.74         4.0%         5.341           UDSON LINE         31.432         13.180         15.874         30.043         51.19%         5.74         4.0%         5.341           UDSON LINE         31.442         13.7%         35.74         4.0%         5.13         4.4%         5.343         5.343           UNAVEN LINE         51.94.662         5.65.65         5.65.65         5.65.65         5.65.65         5.96         6.81         1.0%         5.343           EVI AVEN LINE         25.33         44.23         41.2.20         5.74         4.0%         5.343           EVI AVEN LINE         25.34         25.36         43.333         42.90         4.1%         5.96         6.96         7.77           AVEND LINE         29.36         43.33         2.14.33         2.1	em Line - Non-Commutation	93.594	100.478	100.166	79.744	6.572	7.0%	(0.312)	-0.3%	20.421	25.6%
Ine - Commutation         31.503         31.282         33.786         28.445         2.283         7.2%         2.504         8.0%         5.341           ne - Non-Commutation         51.1277         18.654         52.088         7.4998         7.4998         7.4998         7.4998         7.695         5.743         4.0%         5.374         4.0%         5.743           In Line - Commutation         51.12.77         18.657         57.602         5.619         7.9%         5.774         4.0%         7.343           In Line - Commutation         55.36         6.1324         5.7602         5.694         15.9%         5.774         4.0%         7.345           Inthe - Commutation         55.36         6.1324         5.7602         2.684         15.9%         5.774         4.945           Inthe - Commutation         55.36         6.1324         5.323         5.3214         4.7%         5.344           Inthe - Commutation         35.32         5.144         2.7%         5.344         5.324           Inthe - Commutation         35.33         50.100         17.32%         5.374         5.0%         5.174         2.7%         5.345           Inthe - Non-Commutation         35.33         5.10.34         <	-AL HARLEM LINE	\$144.837	\$148.099	151.236	\$122.147	\$6.400	4.4%	\$3.137	2.1%	\$29.089	23.8%
me         0.00-Commutation         32.74         8.614         9.208         7.496         9.355         11.3%         3.57.4         4.0%         7.100           UBSON LINE         \$114.227         \$119.796         12.6674         \$103.443         \$11.647         10.2%         \$6.767         51.96         7.9%         51.463         \$2.243           In the - Commutation         \$13.33         \$9.4637         7.1144         \$21.422         \$55.969         51.96         57.9%         51.9%         51.9%         51.9%         51.9%         52.443           W HAVEN LINE         \$2330.01         \$258.999         271.144         \$21.432         \$32.33         31.45%         \$32.343         \$32.43         \$33.48         \$32.43         \$33.48         \$32.43         \$33.48         \$32.43         \$31.48         \$32.44         \$37.47         \$32.47         \$32.43           udson - Commutation         \$33.64         \$32.53         \$31.333         \$32.734         \$31.48         \$32.44         \$32.44         \$32.44         \$32.44           udson - Commutation         \$33.64         \$32.33         \$31.333         \$32.44         \$32.44         \$32.44         \$32.44         \$32.44         \$32.44         \$32.44         \$32.44 <t< td=""><td>son Line - Commutation</td><td>31.503</td><td>31.282</td><td>33.786</td><td>28.445</td><td>2.283</td><td>7.2%</td><td>2.504</td><td>8.0%</td><td>5.341</td><td>18.8%</td></t<>	son Line - Commutation	31.503	31.282	33.786	28.445	2.283	7.2%	2.504	8.0%	5.341	18.8%
UDSON LINE         \$114.27         \$119.76         12.567.4         \$10.343         \$11.617         10.2%         56.076         5.1%         \$22.431           m Line - Commutation         65.966         64.337         71.155         57.682         5.188         7.9%         68.19         10.6%         13.483           m Line - Commutation         65.966         64.337         71.155         57.682         5.684         15.5%         5.372         27.7%         43.433           EW HAVEN LINE         233.001         255.6809         27.144         22.1422         232.033         13.463         43.472         43.483         55.901         43.65         5.327         27.771         8.97         27.772         8.39.90         37.78         5.90.90         37.78         5.90.90         37.78         5.90.90         37.78         5.90.90         37.78         5.90.90         37.78         5.90.90         37.78         5.90.90         37.74         5.90.90         37.74         5.90.90         37.74         5.90.90         37.74         5.90.90         37.74         5.90.90         37.74         5.90.90         37.74         5.90.90         5.90.90         5.90.90         5.90.90         5.90.90         5.90.90         5.90.90         5.90	son Line - Non-Commutation	82.724	88.514	92.088	74.998	9.365	11.3%	3.574	4.0%	17.090	22.8%
m Line - Commutation         65.96         64.37         71.15         57.692         5.190         7.9%         6.818         1.0%         13.463           m Line - Von-Commutation         173.135         194.665         199.899         156.550         28.854         15.5%         5.377         2.7%         83.433           utbra - Von-Commutation         173.135         194.665         199.899         156.550         28.854         15.5%         5.377         2.7%         83.438           utbra - Von-Commutation         148.702         133.544         533.553         133.645         533.555         143.870         134.472         27.77         8.99         27.442         27.442           utbra - Von-Commutation         148.702         133.545         533.553         433.833         501.00         10.1%         51.300         4.9%         27.472           ASEDX REVENUE         348.15         533.552         544.580         51.300         4.9%         27.472         27.472           ASEDX REVENUE         315.66         0.775         533.25         544.580         31.323         51.493         51.463           ASEDX REVENUE         325.7         1.786         1.22%         0.776         0.776         0.776	-AL HUDSON LINE	\$114.227	\$119.796	125.874	\$103.443	\$11.647	10.2%	\$6.078	5.1%	\$22.431	21.7%
In line - Non-Commutation         173 155         194 662         199 86         155 550         2.85 41         15.5%         5.327         2.7%         43438           EW HAVENLINE         233 061         238 563         321 432         335 563         331 432         355 061         128 533         511 44         214 432         355 061         312 43         556 061         312 53 35         511 44         214 432         355 061         312 55         311 553         313 42         3568 31 32 355         311 553         311 553         313 42	' Haven Line - Commutation	65.956	64.337	71.155	57.692	5.198	7.9%	6.818	10.6%	13.463	23.3%
EW HAVEN LINE         2033 0031         2058 003         2014         214.24         233.053         13.4%         512.144         4.7%         566.01           udson - Commutation         148.702         143.200         156.011         128.539         7.309         4.9%         12.771         8.9%         27472           udson - Commutation         148.702         143.240         156.011         128.539         7.309         4.9%         12.7%         8.09.90           udson - Non-Commutation         148.702         143.240         156.011         12.85         8.39.83         13.4791         12.7%         8.09.90         2.7%         80.99           AFED X REVENUE         \$10.217         \$11.28         \$10.8372         \$48.858         \$49.981         9.4%         \$17.47         \$10.86         \$11.87         \$10.87	· Haven Line - Non-Commutation	173.135	194.662	199.989	156.550	26.854	15.5%	5.327	2.7%	43.438	27.7%
udson - Commutation         148.702         143.703         143.713         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.703         143.717         143.703         143.717         143.703         143.717 <td>-AL NEW HAVEN LINE</td> <td>\$239.091</td> <td>\$258.999</td> <td>271.144</td> <td>\$214.242</td> <td>\$32.053</td> <td>13.4%</td> <td>\$12.144</td> <td>4.7%</td> <td>\$56.901</td> <td>26.6%</td>	-AL NEW HAVEN LINE	\$239.091	\$258.999	271.144	\$214.242	\$32.053	13.4%	\$12.144	4.7%	\$56.901	26.6%
adson         Mon-Commutation         343 (55)         323 (55)         333 (55)         333 (55)         333 (55)         311 (27)         122%         810 (27)         313 (27)	t of Hudson - Commutation	148.702	143.240	156.011	128.539	7.309	4.9%	12.771	8.9%	27.472	21.4%
AST OF HUDSON LINES         \$438.154         \$528.384         \$548.254         \$33.833         \$50.100         10.1%         \$21.360         4.1%         \$108.422           REENOX REVENUE         \$508.372         \$538.462         \$558.332         \$548.555         \$11.950         1.12%         \$11.450         1.17%         \$108.422           REENOX REVENUE         \$508.372         \$558.332         \$445.555         \$49.550         \$13.620         1.1%         \$17.7%         \$109.753           ReENOX REVENUE         \$508.372         \$558.352         \$445.555         \$49.550         \$17.5%         \$19.300         3.7%         \$109.753           Re- Commutation         7.627         7.791         6.376         0.776         2.2%         0.730         1.7%         3.375           ARLEM LINE         7.7.04         7.650         10.529         8.599         0.705         7.2%         0.720         1.7%         3.375           ARLEM LINE         7.7.04         7.656         7.88         3.506         0.714         1.090         9.9%         1.1%         3.375           ARLEM LINE         7.7.04         7.656         7.88         3.506         0.714         1.090         9.776         1.1%         2.120	t of Hudson - Non-Commutation	349.452	383.654	392.243	311.293	42.791	12.2%	8.589	2.2%	80.950	26.0%
MEST OF HUDSON LINES <sup>(6)</sup> \$10.217         \$11.568         \$10.008         \$8.756         (50.119)         -1.2%         (51.470)         -1.2.7%         \$13.32           AREBOX REVENUE         \$508.372         \$538.462         \$558.352         \$448.589         \$43.861         \$10.276         \$10.327         \$103.763           ne - Commutation         7.621         7.472         7.791         6.346         0.170         2.2%         0.318         4.3%         1445           ne - Commutation         9.825         10.650         10.529         8.599         0.705         2.2%         0.318         4.3%         1930           ARLEM LNE         7.7446         18.122         18.320         14.945         0.875         5.0%         0.198         1.1%         3.375           ARLEM LNE         7.7446         18.122         18.320         14.945         0.875         5.0%         0.198         1.1%         3.375           ARLEM LNE         7.744         18.122         18.320         14.945         0.875         5.0%         0.133         1.7%         1.378         1.363           ARLEM LNE         7.7         7.8%         3.786         0.070         0.789         6.2%         0.789	AL EAST OF HUDSON LINES	\$498.154	\$526.894	\$548.254	\$439.833	\$50.100	10.1%	\$21.360	4.1%	\$108.422	24.7%
ne - Commutation       7.621       7.472       7.791       6.346       0.170       2.2%       0.318       4.3%       1.445         ne - Non-Commutation       9.825       10.650       10.529       8.599       0.705       7.2%       (0.120)       -1.1%       1.930         ARLEM LINE       7.746       18.122       18.320       14.945       0.875       5.0%       0.198       1.1%       3.375         ARLEM LINE       7.746       18.122       18.320       14.945       0.875       5.0%       0.198       1.1%       3.375         ine - Commutation       3.912       4.038       4.288       3.506       0.377       9.6%       0.783       1.7%       1.337         UDSON LINE       11.016       11.724       12.106       9.986       1.090       9.9%       0.783       3.7%       2.162         Inine - Non-Commutation       9.290       9.613       10.343       8.181       1.052       11.3%       2.162       2.162         Inine - Non-Commutation       15.989       17.86       0.733       2.76%       0.783       3.646         EW HAVEN LINE       25.279       27.481       28.700       22.892       3.421       1.35%       0.76%	TAL WEST OF HUDSON LINES <sup>(B)</sup> FAL FAREBOX REVENUE	<u>\$10.217</u> \$508.372	<u>\$11.568</u> \$538.462	<u>\$10.098</u> \$558.352	<u>\$8.756</u> \$448.589	<u>(\$0.119)</u> \$49.981	<u>-1.2%</u> 9.8%	<u>(\$1.470)</u> \$19.890	<u>-12.7%</u> 3.7%	<u>\$1.342</u> \$109.763	<u>15.3%</u> 24.5%
ne - Commutation       7,621       7,472       7,791       6.346       0,170       2,2%       0,318       4,3%       1,445         ne - Non-Commutation       9,825       10,650       10,529       8,599       0,705       7,2%       (0,120)       -1,1%       1,930         ARLEM LINE       17,446       18,122       18,320       14,945       0,875       5,0%       0,198       1,1%       3,375         Artem Line       17,446       18,122       18,320       14,945       0,875       5,0%       0,198       1,1%       3,375         ine - Non-Commutation       3,912       4,038       4,288       3,506       0,377       9,6%       0,783       1,7%       1,337         ine - Non-Commutation       11,016       11,724       12,106       9,986       1,099       0,733       1,7%       1,337         UDSON LINE       11,016       11,724       12,106       9,986       1,099       0,733       1,7%       1,337         UDSON LINE       11,016       11,724       12,106       9,986       0,730       7,6%       2,162       1,337         UDSON LINE       1,68       1,679       2,892       1,479       0,730       7,6%       2,162 <th></th>											
9.825       10.650       10.529       8.599       0.705       7.2%       (0.120)       -1.1%       1.930         17.446       18.122       18.320       14.945       0.875       5.0%       0.198       1.1%       3.375         3.912       4.038       4.288       3.506       0.377       9.6%       0.250       6.2%       0.783         7.104       7.686       7.818       3.506       0.377       9.6%       0.133       1.7%       1.337         11.016       11.724       12.106       9.986       1.099       9.9%       0.332       3.3%       2.120         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.162         11.016       11.724       12.106       9.986       1.099       9.9%       0.382       3.3%       2.102         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.162         15.989       17.868       18.356       1.052       14.8%       0.400       2.762       2.162         25.5279       27.481       28.700       22.892       3.421       13.5%       1.219       4.4% </td <td>em Line - Commutation</td> <td>7.621</td> <td>7.472</td> <td>7.791</td> <td>6.346</td> <td>0.170</td> <td>2.2%</td> <td>0.318</td> <td>4.3%</td> <td>1.445</td> <td>22.8%</td>	em Line - Commutation	7.621	7.472	7.791	6.346	0.170	2.2%	0.318	4.3%	1.445	22.8%
17.446       18.122       18.320       14.945       0.875       5.0%       0.198       1.1%       3.375         3.912       4.038       4.288       3.506       0.377       9.6%       0.250       6.2%       0.783         7.104       7.686       7.818       6.481       0.714       10.0%       0.133       1.7%       1.337         11.016       11.724       12.106       9.996       1.09%       0.382       3.3%       2.120         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.162         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.102         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.162         9.290       9.613       10.342       8.181       1.052       11.3%       0.730       7.6%       2.162         9.590       77.86       18.358       14.711       2.369       14.8%       0.490       2.762       2.162         25.212       27.1481       28.700       22.892       3.421       13.5%       1.219       4.4% <td>em Line - Non-Commutation</td> <td>9.825</td> <td>10.650</td> <td>10.529</td> <td>8.599</td> <td>0.705</td> <td>7.2%</td> <td>(0.120)</td> <td>-1.1%</td> <td>1.930</td> <td>22.4%</td>	em Line - Non-Commutation	9.825	10.650	10.529	8.599	0.705	7.2%	(0.120)	-1.1%	1.930	22.4%
3.912       4.038       4.288       3.506       0.377       9.6%       0.250       6.2%       0.783         7.104       7.686       7.818       6.481       0.714       10.0%       0.133       1.7%       1.337         11.016       11.724       12.106       9.986       1.090       9.9%       0.382       3.3%       2.120         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.120         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.162         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.162         9.290       9.613       18.358       14.711       2.369       14.3%       0.730       7.6%       2.162         9.2910       2.7481       18.370       22.892       3.421       13.5%       1.219       4.4%       5.064         20.823       21.124       22.422       18.032       1.599       6.1%       5.064         20.823       21.124       22.422       18.032       1.599       6.1%       6.944         20.336	AL HARLEM LINE	17.446	18.122	18.320	14.945	0.875	5.0%	0.198	1.1%	3.375	22.6%
7.104         7.686         7.818         6.481         0.714         10.0%         0.133         1.7%         1.337           11.016         11.724         12.106         9.986         1.090         9.9%         0.382         3.3%         2.120           9.290         9.613         10.343         8.181         1.052         11.3%         0.730         7.6%         2.162           9.290         9.613         10.343         8.181         1.052         11.3%         0.730         7.6%         2.162           15.989         17.868         18.358         14.711         2.369         14.8%         0.490         2.7%         3.646           25.279         27.481         28.700         22.892         3.421         13.5%         1.219         4.4%         5.808           25.279         27.124         22.422         16.032         1.599         7.7%         1.298         6.1%         4.390           20.823         21.124         22.422         16.032         1.599         7.7%         1.298         6.1%         4.390           32.918         36.705         29.72         3.787         11.5%         0.502         1.4%         6.914           5	son Line - Commutation	3.912	4.038	4.288	3.506	0.377	9.6%	0.250	6.2%	0.783	22.3%
11.016       11.724       12.106       9.986       1.090       9.9%       0.382       3.3%       2.120         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.162         9.290       9.613       10.343       8.181       1.052       11.3%       0.730       7.6%       2.162         15.989       17.868       18.358       14.711       2.369       14.8%       0.490       2.7%       3.646         25.279       27.481       28.700       22.892       3.421       13.5%       1.219       4.4%       5.808         20.823       21.124       22.422       18.032       1.599       7.7%       1.298       6.7%       4.390         20.823       21.124       22.422       18.032       1.599       7.7%       1.298       6.944         32.918       36.705       29.792       3.787       11.5%       0.502       1.4%       1.003         53.741       57.327       59.127       47.844       5.386       10.0%       1.300       2.1%       0.105         5.33       5.101       1.015       0.899       6.7%       0.502       1.4%       6.914	on Line - Non-Commutation	7.104	7.686	7.818	6.481	0.714	10.0%	0.133	1.7%	1.337	20.6%
9.290     9.613     10.343     8.181     1.052     11.3%     0.730     7.6%     2.162       15.989     17.868     18.358     14.711     2.369     14.8%     0.490     2.7%     3.646       25.279     27.481     28.700     22.892     3.421     13.5%     1.219     4.4%     5.808       25.279     27.124     22.422     18.032     1.599     7.7%     1.298     6.1%     4.390       20.823     21.124     22.422     18.032     1.599     7.7%     1.298     6.1%     4.390       32.918     36.705     29.792     3.787     11.5%     0.502     1.4%     6.914       53.741     57.327     59.127     47.824     5.386     10.0%     1.800     3.1%     11.303       5.3.73     1.011     1.015     0.892     0.019     -1.8%     0.502     1.4%     6.914       5.3.741     57.327     59.127     47.824     5.386     10.0%     1.800     3.1%     11.303       5.103     1.015     0.005     0.066     3.1%     1.300     0.016	AL HUDSON LINE	11.016	11.724	12.106	9.986	1.090	9.9%	0.382	3.3%	2.120	21.2%
15.989     17.868     18.358     14.711     2.369     14.8%     0.490     2.7%     3.646       25.279     27.481     28.700     22.892     3.421     13.5%     1.219     4.4%     5.808       25.279     27.124     22.422     18.032     1.599     7.7%     1.298     6.1%     4.390       20.823     21.124     22.422     18.032     1.599     7.7%     1.298     6.1%     4.390       32.918     36.705     29.792     3.787     11.5%     0.502     1.4%     6.914       53.741     57.327     59.127     47.824     5.386     10.0%     1.800     3.1%     11.303       1.101     1.015     0.0165     2.9792     3.787     11.5%     0.502     1.4%     6.914       53.741     57.327     59.127     47.824     5.386     10.0%     1.800     3.1%     11.303       5.103     1.011     1.015     0.8929     (0.019)     1.8%     0.01061     3.1%     0.116       5.1101     1.011     0.012     0.000     2.1%     0.000     2.1%     0.116	Haven Line - Commutation	9.290	9.613	10.343	8.181	1.052	11.3%	0:730	7.6%	2.162	26.4%
25.279         27.481         28.700         22.802         3.421         13.5%         1.219         4.4%         5.808           20.823         21.124         22.422         18.032         1.599         6.1%         4.390           20.823         21.124         22.422         18.032         1.599         7.7%         1.298         6.1%         4.390           32.918         36.705         29.792         3.767         11.5%         0.502         1.4%         5.914           53.741         57.327         59.127         47.824         5.386         10.0%         1.800         3.1%         11.303           1033         1.101         1.015         0.898         (0.019)         -1.8%         0.116         0.116           5.3741         57.327         59.127         47.824         5.386         10.0%         1.300         3.1%         11.303           1.101         1.015         0.898         (0.019)         -1.8%         0.116         0.116           5.3741         57.327         59.127         47.824         5.386         10.0%         1.303         0.146           5.3741         57.327         59.127         47.824         5.386         10.0%<	Haven Line - Non-Commutation	15.989	17.868	18.358	14.711	2.369	14.8%	0.490	2.7%	3.646	24.8%
20.823     21.124     22.422     18.032     1.599     7.7%     1.298     6.1%     4.390       32.918     36.203     36.705     29.792     3.787     11.5%     0.502     1.4%     6.914       53.741     57.327     59.127     47.824     5.386     10.0%     1.800     3.1%     11.303       10.33     1.011     1.015     0.888     (0.019)     -1.8%     0.0661     3.7%     0.16       6.477     6.479     0.809     0.001     -1.8%     0.01061     3.1%     11.303	AL NEW HAVEN LINE	25.279	27.481	28.700	22.892	3.421	13.5%	1.219	4.4%	5.808	25.4%
32.918 36.203 36.705 29.792 3.787 11.5% 0.502 1.4% 6.914 53.741 57.327 59.127 47.824 5.386 10.0% 1.800 3.1% 11.303 1.033 1.101 1.015 0.888 (0.019) -1.8% (0.086) 3.7% 0.116 5.774 59.20 0.000 0.000 3.1% 0.116	t of Hudson - Commutation	20.823	21.124	22.422	18.032	1.599	7.7%	1.298	6.1%	4.390	24.3%
53.741 57.227 59.127 47.824 5.386 10.0% 1.800 3.1% 11.303 (a) 1.033 1.101 1.015 0.898 (0.019 1.418% (0.086) 7.7.8% 0.116 5.772 5.202 5.0.141 4.7.75 5.0.00 4.7.10 7.000 4.7.10	of Hudson - Non-Commutation	32.918	36.203	36.705	29.792	3.787	11.5%	0.502	1.4%	6.914	23.2%
LINES <sup>641</sup> 1.033 1.101 1.015 0.889 (0.019) 1.18% (0.086 1.7.8% 0.116 5.4774 59.49 0.144 4.977 0.000 4.44 0.040 4.440	AL EAST OF HUDSON LINES	53.741	57.327	59.127	47.824	5.386	10.0%	1.800	3.1%	11.303	23.6%
	TAL WEST OF HUDSON LINES	<u>1.033</u>	<u>1.101</u>	<u>1.015</u>	0.898	(0.019) 5 267	-1.8%	( <u>0.086)</u>	-7.8%	<u>0.116</u>	12.9%

 $^{\left( A\right) }$  2022 Ridership figures have been restated to simulate the 2023 calendar.

<sup>(B)</sup> West of Hudson current year actuals are preliminary and prior year actuals are stated as received from New Jersey Transit.

### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT EXPLANATION OF VARIANCES ON NON-REIMBURSABLE AND REIMBURSABLE POSITIONS By FUNCTION and DEPARTMENT

### 2023 ACTUALS vs. FINAL ESTIMATE

Effective December 31, 2023, Metro-North's employee staff count of 6,498 positions was 10 higher than the Final Estimate of 6,488 positions.

The 10 positions were in Corporate (303) partially offset by the Maintenance of Way 93, Maintenance of Equipment 72, Transportation 38, Other/Administrative 73, and Stations departments 17. The variance in Corporate reflects a forecast adjustment to reflect a realistic monthly growth of approximately 20 full-time equivalents.

### 2023 ACTUALS vs. ADOPTED BUDGET

Effective December 31, 2023, Metro-North's employee staff count of 6,498 positions was 416 lower than the Adopted Budget of 6,914 positions.

The 416 positions were in the Maintenance of Equipment 163, Maintenance of Way 140, Transportation 46, Other/Administrative 49, and Stations Department 18.

### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT 2023 FINAL ESTIMATE VS. ACTUAL TOTAL FULL-TIME POSITIONS AND FTEs by FUNCTION AND DEPARTMENT December 31, 2023

	Final		Favorable (Unfavorable)	
FUNCTION/DEPARTMENT	Estimate	Actual	Variance	Notes
Administration				
President	5	4	1	
Labor Relations	13	13	-	
Safety	93	84	9	
Security	22	23	(1)	
VP Ops Support and Org Res	28	24	4	
Corporate & Public Affairs	12	11	1	
Customer Service	52	48	4	
Legal	8	9	(1)	
Claims	5	5	(0)	
VP Human Resources	34	35	(1)	
Training	94	89	5	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	10	5	5	
Long Range Planning	4	4	0	
Controller	56	53	3	
Budget	14	13	1	
Procurement & Material Management	15	7	8	
Rolling Stock Delivery & Integration	9	9	(0)	
Total Administration	479	441	38	
Operations				
Operations Support	66	57	9	
Enterprise Asset Management	23	16	7	
Transportation	1,735	1,697	38	В
Customer Service	395	382	13	В
Metro-North West	31	33	(2)	
Corporate	0	0	0	
Total Operations	2,250	2,185	65	
Maintenance				
Maintenance of Equipment	1,645	1,573	72	A,B
Maintenance of Way	2,227	2,134	93	A,B
Procurement & Material Management	118	104	14	В
Corporate	(303)	-	(303)	С
Total Maintenance	3,687	3,811	(124)	
Engineering/Capital				
Construction Management	17	14	3	
Engineering & Design	55	47	8	
Total Engineering/Capital	72	61	11	
Total Positions	6,488	6,498	(10)	
Non-Reimbursable	5,841	6,072	(231)	
Reimbursable	647	426	221	
Total Full-Time	6,487	6,497	(10)	
Total Full-Time-Equivalents	, 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 2023 YEAR-END REPORT EXPLANATIONS of VARIANCES on FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS By OCCUPATIONAL GROUP

### 2023 ACTUALS vs. FINAL ESTIMATE

Effective December 31, 2023, Metro-North's employee staff count of 6,498 positions was 10 positions higher than the Final Estimate of 6,488 positions.

The 10 positions were in Operational Hourlies (172) partially offset by Professional 91 and Managers/Supervisors 71 titles. Operational Hourlies include a forecast adjustment to reflect a realistic monthly growth of approximately 20 full-time equivalents.

### 2023 ACTUALS vs. ADOPTED BUDGET

Effective December 31, 2023, Metro-North's employee staff count of 6,498 positions was 416 positions lower than the Adopted Budget of 6,914 positions.

The 416 positions consisted of Operational Hourlies 309 and Professional 141, partially offset by Managers/Supervisors (34) titles.

### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT 2023 FINAL ESTIMATE VS. ACTUAL TOTAL POSITIONS BY FUNCTION AND OCCUPATION

				Favorable (Unfavorable)
FUNCTION/OCCUPATIONAL GROUP		Final Estimate	Actual	Variance
Administration				
	Managers/Supervisors	167	158	9
	Professional, Technical, Clerical	312	283	29
	Operational Hourlies	-	-	-
	Total Administration	479	441	38
Operations				
	Managers/Supervisors	309	281	28
	Professional, Technical, Clerical	238	225	13
	Operational Hourlies	1,703	1,679	24
	Total Operations	2,250	2,185	65
Maintenance				
	Managers/Supervisors	730	701	29
	Professional, Technical, Clerical	531	488	43
	Operational Hourlies	2,426	2,622	(196
	Total Maintenance	3,687	3,811	(124
Engineering/Capital				
	Managers/Supervisors	36	31	5
	Professional, Technical, Clerical	36	30	6
	Operational Hourlies	-	-	-
	Total Engineering/Capital	72	61	11
Public Safety				
	Managers/Supervisors	-	-	-
	Professional, Technical, Clerical	-	-	-
	Operational Hourlies	-	-	-
<b>T</b> ( <b>1B</b> ) (1)	Total Public Safety	-	-	-
Total Positions	10	1.040		
	Managers/Supervisors	1,242	1,171	71
	Professional, Technical, Clerical	1,117	1,026	91
	Operational Hourlies Total Positions	4,129	<u>4,301</u> 6,498	(172)
		0,408	0,498	(10

### MTA METRO-NORTH RAILROAD 2023 YEAR-END REPORT 2023 FINAL ESTIMATE vs. ACTUAL MONTHLY PERFORMANCE INDICATORS <sup>(A)</sup> DECEMBER 2023

	YEAR-TO-DATE			VARIANCE Fav/(Unfav)	
	Final Estimate	2023	2022	Final Estimate	2022
Farebox Operating Ratio					
Standard <sup>(B)</sup>	35.8%	37.2%	31.5%	1.4%	5.7%
Adjusted <sup>(C)</sup>	40.7%	43.2%	35.9%	2.5%	7.3%
Cost per Passenger					
Standard <sup>(B)</sup>	\$25.75	\$24.95	\$29.11	\$0.80	\$4.16
Adjusted <sup>(C)</sup>	\$24.91	\$24.15	\$28.32	\$0.76	\$4.17
Passenger Revenue/Passenger	\$9.22	\$9.28	\$9.17	\$0.07	\$0.11

(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.