



# **Metro-North Railroad**

**Financial and Ridership Reports – August 2024**

**Steven Weiss, Financial Liaison**

# Financial Report Highlights

## Year-to-Date Forecast Performance Summary

- Total revenue of \$593.1 million was \$13.1 million lower than the Midyear Forecast. This unfavorable variance was due to by lower capital reimbursements partially offset by higher ridership, insurance recoveries for Tropical Storm Ida, higher interest, advertising, and station revenues.
- Through August 2024 ridership was 43.5 million, 12.3% above 2023, 24.2% below 2019 pre-COVID levels (adjusted for the same number of workdays) and 2.5% above the Forecast. Commutation ridership of 16.4 million was 8.6% above 2023 and 2.4% below the Forecast. Non-commutation ridership of 27.1 million was 14.6% above 2023 and 5.7% above the Forecast. Farebox revenue of \$402.9 million was \$13.9 million higher than the Forecast.
- Total expenses before non-cash liability adjustments of \$1,230.3 million were \$7.0 million or 0.6% favorable to the Forecast. The primary drivers of this favorable variance include lower reimbursable expenses due to the timing of capital activity partially offset by higher non-reimbursable labor expenses.
- At the end of August, the total headcount was 6,650 which was 52 lower than the Forecast of 6,702. Non-reimbursable positions were 221 higher than the Forecast and reimbursable positions were 273 lower than the Forecast.
- August YTD non-reimbursable operating results were unfavorable to the Forecast by \$15.7 million or 1.8%. Non-reimbursable revenues through August were \$18.8 million favorable to the Forecast due to higher ridership, insurance recoveries for Tropical Storm Ida combined with higher interest, advertising, and station revenues partially offset by lower Grand Central Terminal (GCT) net retail revenues. Total non-reimbursable expenses were \$24.9 million unfavorable primarily due to higher labor and claims expenses.

### 2024 Operating Revenue & Expenses, August Year-to-Date

In \$ Millions	Metro-North Railroad		
	Forecast	Actual	Variance
<b>Total Revenues</b>	<b>\$419.2</b>	<b>\$438.0</b>	<b>\$18.8</b>
Farebox Revenue	\$388.9	\$402.9	\$13.9
Other Revenue	\$30.2	\$35.1	\$4.9
<b>Total Expenses</b>	<b>\$1,050.3</b>	<b>\$1,075.2</b>	<b>(\$24.9)</b>
Labor Expenses	\$747.7	\$767.1	(\$19.4)
Non Labor Expenses	\$302.6	\$308.1	(\$5.5)
<b>Non Cash Liabilities</b>	<b>\$216.2</b>	<b>\$225.8</b>	<b>(\$9.5)</b>
<b>Net Surplus/(Deficit) - Accrued</b>	<b>(\$847.3)</b>	<b>(\$863.0)</b>	<b>(\$15.7)</b>

### Staffing Levels

In Full-Time Equivalents	Metro-North Railroad		
	Forecast	Actual	Variance
Non-Reimbursable	5,947	6,168	(221)
Reimbursable	755	482	273
<b>Total Positions</b>	<b>6,702</b>	<b>6,650</b>	<b>52</b>

## Revenues

- **Farebox Revenues** were \$13.9 million favorable to the Forecast due to an increase in non-commutation ridership across all East of Hudson lines. Ridership through August was 43.5 million. This was 12.3% above 2023 (adjusted for the same number of calendar workdays) and 2.5% higher than the Forecast.
- **Other Operating Revenues** were \$4.9 million favorable to the Forecast reflecting insurance recoveries for Tropical Storm Ida combined with higher interest, advertising, and station revenues, partially offset by lower GCT net retail revenues.

## Expenses

**Labor Expenses:** \$19.4 million unfavorable to the Forecast.

- **Payroll** was \$8.2 million unfavorable to the Forecast due to lower capital project activity, T&E training/payments, and timing of retiree payouts.
- **Overtime** was \$3.6 million unfavorable to the Forecast primarily due to higher programmatic maintenance, scheduled service needs and weather emergencies.
- **Health & Welfare** was \$2.8 million unfavorable to the Forecast due to higher labor costs and rates.
- **OPEB Current Payment** was \$0.2 million unfavorable to the Forecast reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** were \$0.3 million favorable to the Forecast reflecting lower rates partially offset by higher labor cost.
- **Other Fringe Benefits** were \$1.1 million unfavorable to the Forecast reflecting higher labor costs and employee reimbursements partially offset by a lower employee claim provision and labor rates.
- **Reimbursable Overhead** was \$3.8 million unfavorable to the Forecast primarily due to scheduling and timing changes in capital project expenditures.

**Non-Labor Expenses:** \$5.5 million unfavorable to the Forecast.

- **Electric Power** was essentially flat.
- **Fuel** was \$1.3 million favorable to the Forecast due to lower usage.
- **Insurance** was \$0.5 million unfavorable to the Forecast reflecting an audit adjustment for Stations liability combined with higher Auto and All Agency Property - Terrorism insurance premiums.
- **Claims** were \$5.2 million unfavorable to the Forecast due to an increase in the passenger claim provision for the Valhalla incident.
- **Maintenance and Other Operating Contracts** were \$1.1 million favorable to the Forecast due to the timing of miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** were \$1.2 million favorable to the Forecast due to lower than anticipated consulting and engineering services.

- **Materials and Supplies** were \$3.2 million unfavorable to the Forecast due to the timing of infrastructure repairs and miscellaneous material adjustments, partially offset by the timing of rolling stock maintenance events.
- **Other Business Expenses** were \$0.2 million unfavorable to the Forecast primarily due to higher New Jersey Transit expense resulting from inflationary adjustments and higher credit card fees partially offset by a reduction to GCT bad debt reserves due to tenant related improvements and lower miscellaneous expenses.

**Depreciation and Other** were \$9.5 million unfavorable to the Forecast driven by higher depreciation expense due to the timing of asset capitalization, GASB 96 SBITA Adjustments, and environmental remediation expense; partially offset by lower GASB 87 lease adjustments.

## **Overtime**

- Total overtime was \$1.8 million unfavorable to the Forecast. Non-reimbursable was \$3.6 million unfavorable and reimbursable was \$1.8 million favorable.
- Unfavorable non-reimbursable overtime was primarily driven by higher programmatic maintenance, scheduled service needs, and weather emergencies.

## **Staffing Levels**

- Total headcount at the end of August was 6,650 which was 52 lower than the Forecast.
- Non-reimbursable headcount was 221 higher than the Forecast.
- Reimbursable headcount was 273 lower than the Forecast.

## **Financial Metrics**

- The year-to-date August Adjusted Farebox Operating Ratio was 43.9% which was higher than the Forecast due to higher farebox revenue.
- The year-to-date August Adjusted Cost per Passenger was \$23.54 which was lower than the Forecast.
- The year-to-date August Revenue per Passenger was \$9.26 which was lower than the Forecast.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**AUGUST 2024**  
(\$ in millions)

SCHEDULE I - A

	Nonreimbursable			Reimbursable			Total					
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)					
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$48,791	\$50,371	\$1,580	3.2	\$0,000	\$0,000	\$0,000	-	-\$48,791	\$50,371	\$1,580	3.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	3,241	2,089	(1,153)	(35.6)	0,000	0,000	0,000	-	3,241	2,089	(1,153)	(35.6)
Capital & Other Reimbursements:												
MTA	0,000	0,000	0,000	-	15,090	13,109	(1,981)	(13.1)	15,090	13,109	(1,981)	(13.1)
CDOT	0,000	0,000	0,000	-	9,994	9,264	(730)	(7.3)	9,994	9,264	(730)	(7.3)
Other	0,000	0,000	0,000	-	1,570	1,725	155	9.9	1,570	1,725	155	9.9
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	26,653	24,098	(2,556)	(9.6)	26,653	24,098	(2,556)	(9.6)
<b>Total Revenue</b>	<b>\$52,032</b>	<b>\$52,459</b>	<b>\$0,427</b>	<b>0.8</b>	<b>\$26,653</b>	<b>\$24,098</b>	<b>(\$2,556)</b>	<b>(9.6)</b>	<b>\$78,686</b>	<b>\$76,557</b>	<b>(\$2,128)</b>	<b>(2.7)</b>
<b>Expenses</b>												
Labor:												
Payroll	\$53,808	\$58,106	(\$4,298)	(8.0)	\$5,494	\$4,654	(\$841)	15.3	\$59,302	\$62,760	(\$3,457)	(5.8)
Overtime	7,677	8,690	(1,013)	(13.2)	3,327	3,227	1,000	4.5	11,058	11,917	(859)	(7.8)
Health and Welfare	13,424	15,005	(1,580)	(11.8)	2,411	2,145	266	11.0	15,835	17,150	(1,314)	(8.3)
OP&B Current Payment	4,408	4,460	(52)	(1.2)	0,000	0,000	0,000	-	4,408	4,460	(52)	(1.2)
Pensions	11,288	11,613	(325)	(2.9)	1,411	1,230	181	12.8	12,699	12,843	(144)	(1.1)
Other Fringe Benefits	12,234	12,996	(762)	(6.2)	1,520	1,349	171	11.3	13,754	14,345	(590)	(4.3)
Reimbursable Overhead	(8,188)	(8,321)	133	1.6	8,146	7,909	237	2.9	(0,041)	(0,412)	371	3.1
<b>Total Labor</b>	<b>\$94,651</b>	<b>\$102,548</b>	<b>(\$7,896)</b>	<b>(8.3)</b>	<b>\$22,363</b>	<b>\$20,513</b>	<b>\$1,850</b>	<b>8.3</b>	<b>\$117,014</b>	<b>\$123,061</b>	<b>(\$6,046)</b>	<b>(5.2)</b>
Non-Labor:												
Electric Power	\$7,335	\$8,979	(\$1,644)	(22.4)	(\$0,008)	\$0,000	(\$0,008)	(100.0)	\$7,327	\$8,979	(\$1,652)	(22.5)
Fuel	2,237	1,659	578	25.8	0,000	0,000	0,000	-	2,237	1,659	578	25.8
Insurance	1,462	1,512	(50)	(3.4)	0,063	0,080	(0,017)	(27.2)	1,524	1,591	(67)	(4.4)
Claims	0,143	5,625	(5,482)	*	0,000	0,000	0,000	-	0,143	5,625	(5,482)	*
Paratransit Service Contracts	11,856	14,513	(2,657)	(22.4)	2,657	1,092	1,565	58.9	14,513	15,605	(1,092)	(7.5)
Maintenance and Other Operating Contracts	4,093	4,529	(436)	(10.7)	0,360	0,311	0,049	13.6	4,454	4,841	(387)	(8.7)
Professional Service Contracts	9,358	10,151	(793)	(8.5)	1,227	2,063	(835)	(68.1)	10,585	12,214	(1,629)	(15.4)
Materials & Supplies	2,617	2,736	(119)	(4.5)	(0,009)	0,039	(0,048)	*	2,609	2,775	(166)	(6.4)
Other Business Expenses	\$39,100	\$49,704	(\$10,604)	(27.1)	\$4,291	\$3,585	\$0,706	16.4	\$43,391	\$53,289	(\$9,898)	(22.8)
Other Adjustments:												
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$133,752</b>	<b>\$152,251</b>	<b>(\$18,500)</b>	<b>(13.8)</b>	<b>\$26,653</b>	<b>\$24,098</b>	<b>\$2,556</b>	<b>9.6</b>	<b>\$160,405</b>	<b>\$176,349</b>	<b>(\$15,944)</b>	<b>(9.9)</b>
Depreciation	27,583	27,729	(146)	(0.5)	0,000	0,000	0,000	-	27,583	27,729	(146)	(0.5)
OP&B Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Environmental Remediation	0,407	0,000	407	100.0	0,000	0,000	0,000	-	0,407	0,000	407	100.0
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	-	0,000	0,000	0,000	-
GASB 87 Lease Adjustment	0,568	0,577	(9)	(1.5)	0,000	0,000	0,000	-	0,568	0,577	(9)	(1.5)
GASB 96 SBITA Adjustment	(0,027)	0,053	(0,079)	*	0,000	0,000	0,000	-	(0,027)	0,053	(0,079)	*
<b>Total Expenses</b>	<b>\$162,283</b>	<b>\$180,610</b>	<b>(\$18,327)</b>	<b>(11.3)</b>	<b>\$26,653</b>	<b>\$24,098</b>	<b>\$2,556</b>	<b>9.6</b>	<b>\$188,936</b>	<b>\$204,707</b>	<b>(\$15,771)</b>	<b>(8.3)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$110,250)</b>	<b>(\$128,150)</b>	<b>(\$17,900)</b>	<b>(16.2)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$110,250)</b>	<b>(\$128,150)</b>	<b>(\$17,900)</b>	<b>(16.2)</b>
Cash Conversion Adjustments:												
Depreciation	27,583	27,729	0,146	0.5	0,000	0,000	0,000	-	27,583	27,729	0,146	0.5
Operating/Capital	(0,057)	(4,167)	(4,110)	*	0,000	0,000	0,000	-	(0,057)	(4,167)	(4,110)	*
Other Cash Adjustments	(1,838)	18,790	20,628	*	0,000	0,000	0,000	-	(1,838)	18,790	20,628	*
<b>Total Cash Conversion Adjustments</b>	<b>\$25,688</b>	<b>\$42,351</b>	<b>\$16,663</b>	<b>64.9</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$25,688</b>	<b>\$42,351</b>	<b>\$16,663</b>	<b>64.9</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$84,562)</b>	<b>(\$85,799)</b>	<b>(\$1,237)</b>	<b>(1.5)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>(\$84,562)</b>	<b>(\$85,799)</b>	<b>(\$1,237)</b>	<b>(1.5)</b>

Notes:  
-- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.  
-- Differences are due to rounding.  
\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**ACCURAL STATEMENT OF OPERATIONS by CATEGORY**  
**AUGUST YEAR-TO-DATE**

(\$ in millions)

SCHEDULE I - B

	Nonreimbursable			Reimbursable			Total			
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)			
	Mid-Year Forecast	Actual	Variance Percent	Mid-Year Forecast	Actual	Variance Percent	Mid-Year Forecast	Actual	Variance Percent	
<b>Revenue</b>										
Farebox Revenue	\$388,932	\$402,881	\$13,949	3.6	\$0,000	\$0,000	\$0,000	\$402,881	\$13,949	3.6
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	-
Other Operating Revenue	30,235	35,108	4,872	16.1	0,000	0,000	0,000	35,108	4,872	16.1
<b>Capital &amp; Other Reimbursements:</b>										
MTA	0,000	0,000	0,000	-	71,848	(14,182)	(16.5)	71,848	(14,182)	(16.5)
CDOT	0,000	0,000	0,000	-	68,876	(18,175)	(20.9)	68,876	(18,175)	(20.9)
Other	0,000	0,000	0,000	-	13,936	14,401	3.3	13,936	14,401	3.3
Total Capital and Other Reimbursements	0,000	0,000	0,000	-	187,017	(31,892)	(17.1)	187,017	(31,892)	(17.1)
<b>Total Revenue/Receipts</b>	<b>\$419,167</b>	<b>\$437,989</b>	<b>\$18,821</b>	<b>4.5</b>	<b>\$187,017</b>	<b>\$155,125</b>	<b>(17.1)</b>	<b>\$606,185</b>	<b>\$593,114</b>	<b>(\$13,070)</b>
<b>Expenses</b>										
<b>Labor:</b>										
Payroll	\$411,836	\$420,050	(\$8,213)	(2.0)	\$35,062	\$29,613	\$5,449	\$446,898	\$54,074	(\$0,147)
Overtime	65,566	69,192	(3,626)	(5.5)	21,332	19,500	1,832	86,898	16,133	1,297
Health and Welfare	103,316	106,110	(2,794)	(2.7)	15,412	13,402	2,010	118,728	119,512	(784)
OPEB Current Payment	35,423	35,610	(186)	(0.5)	0,000	0,000	0,000	35,423	35,610	(186)
Pensions	84,917	84,594	324	0.4	8,954	7,712	1,242	93,871	92,306	1,566
Other Fringe Benefits	99,715	100,782	(1,068)	(1.1)	9,717	8,448	1,269	109,432	109,230	0,202
Reimbursable Overhead	(53,085)	(49,264)	(3,822)	(7.2)	52,915	48,729	4,187	(0,170)	(0,535)	0,365
<b>Total Labor</b>	<b>\$747,688</b>	<b>\$767,074</b>	<b>(\$19,386)</b>	<b>(2.6)</b>	<b>\$143,392</b>	<b>\$127,403</b>	<b>\$15,989</b>	<b>\$891,080</b>	<b>\$894,477</b>	<b>(\$3,397)</b>
<b>Non-Labor:</b>										
Electric Power	\$54,044	\$54,159	(\$0,115)	(0.2)	\$0,030	\$0,063	(\$0,032)	\$54,074	\$54,221	(\$0,147)
Fuel	17,430	16,133	1,297	7.4	0,000	0,000	0,000	17,430	16,133	1,297
Insurance	12,068	12,601	(533)	(4.4)	0,433	0,478	(0,045)	12,500	13,079	(579)
Claims	0,669	5,825	(5,156)	*	0,000	0,000	0,000	0,669	5,825	(5,156)
Paratransit Service Contracts	89,610	88,549	1,061	1.2	11,961	6,548	5,413	101,571	95,097	6,474
Maintenance and Other Operating Contracts	32,350	31,104	1,246	3.9	16,882	1,700	15,181	49,232	32,805	16,427
Professional Service Contracts	76,596	79,753	(3,158)	(4.1)	14,113	18,701	(4,588)	90,709	98,454	(7,746)
Materials & Supplies	19,822	20,012	(190)	(1.0)	0,207	0,232	(0,026)	20,028	20,244	(216)
Other Business Expenses	\$302,587	\$308,136	(\$5,549)	(1.8)	\$43,625	\$27,722	\$15,903	\$346,213	\$335,858	\$10,354
<b>Total Non-Labor</b>	<b>\$1,050,276</b>	<b>\$1,075,210</b>	<b>(\$24,934)</b>	<b>(2.4)</b>	<b>\$187,017</b>	<b>\$155,125</b>	<b>\$31,892</b>	<b>\$1,237,293</b>	<b>\$1,230,335</b>	<b>\$6,958</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$1,050,276</b>	<b>\$1,075,210</b>	<b>(\$24,934)</b>	<b>(2.4)</b>	<b>\$187,017</b>	<b>\$155,125</b>	<b>\$31,892</b>	<b>\$1,237,293</b>	<b>\$1,230,335</b>	<b>\$6,958</b>
Depreciation	213,048	222,235	(9,187)	(4.3)	0,000	0,000	0,000	213,048	222,235	(9,187)
OPEB Obligation	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000
GASB 68 Pension Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000
Environmental Remediation	2,374	2,548	(174)	(7.3)	0,000	0,000	0,000	2,374	2,548	(174)
GASB 75 Adjustment	0,000	0,000	0,000	-	0,000	0,000	0,000	0,000	0,000	0,000
GASB 87 Lease Adjustment	0,687	0,546	141	20.5	0,000	0,000	0,000	0,687	0,546	0,141
GASB 96 SBITA Adjustment	0,107	0,426	(319)	*	0,000	0,000	0,000	0,107	0,426	(319)
<b>Total Expenses</b>	<b>\$1,266,491</b>	<b>\$1,300,964</b>	<b>(\$34,473)</b>	<b>(2.7)</b>	<b>\$187,017</b>	<b>\$155,125</b>	<b>\$31,892</b>	<b>\$1,453,508</b>	<b>\$1,456,089</b>	<b>(\$2,581)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$847,323)</b>	<b>(\$862,975)</b>	<b>(\$15,652)</b>	<b>(1.8)</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$847,323)</b>	<b>(\$862,975)</b>	<b>(\$15,652)</b>
<b>Cash Conversion Adjustments:</b>										
Depreciation	213,048	222,235	9,187	4.3	0,000	0,000	0,000	213,048	222,235	9,187
Operating/Capital	(14,961)	(19,272)	(4,312)	(28.8)	0,000	0,000	0,000	(14,961)	(19,272)	(4,312)
Other Cash Adjustments	(11,389)	3,925	15,314	*	0,000	0,000	0,000	(11,389)	3,925	15,314
<b>Total Cash Conversion Adjustments</b>	<b>\$186,688</b>	<b>\$206,888</b>	<b>\$20,190</b>	<b>10.8</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$186,688</b>	<b>\$206,888</b>	<b>\$20,190</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$660,625)</b>	<b>(\$656,088)</b>	<b>\$4,538</b>	<b>0.7</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>(\$660,625)</b>	<b>(\$656,088)</b>	<b>\$4,538</b>

**Notes:**

- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

\* Differences are due to rounding.

\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**CASH RECEIPTS AND EXPENDITURES**  
(\$ in millions)

SCHEDULE III

	AUGUST 2024			Year-to-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	\$46,857	\$48,075	\$1,218	2.6	\$378,150	\$390,270	\$12,120	3.2
Vehicle Toll Revenue	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Other Operating Revenue	6,317	9,184	2,867	45.4	111,172	121,740	10,568	9.5
<i>Capital &amp; Other Reimbursements:</i>								
MTA	15,090	7,050	(8,040)	(53.3)	105,289	80,280	(25,009)	(23.8)
CDOT	9,994	9,401	(0,593)	(5.9)	82,992	51,878	(31,114)	(37.5)
Other	1,570	0,462	(1,108)	(70.6)	20,277	20,130	(0,147)	(0.7)
Total Capital and Other Reimbursements	26,653	16,913	(9,740)	(36.5)	208,558	152,288	(56,270)	(27.0)
<b>Total Receipts</b>	<b>\$79,828</b>	<b>\$74,172</b>	<b>(\$5,656)</b>	<b>(7.1)</b>	<b>\$697,881</b>	<b>\$664,298</b>	<b>(\$33,583)</b>	<b>(4.8)</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$66,792	\$62,200	\$4,592	6.9	\$456,435	\$453,055	\$3,380	0.7
Overtime	12,566	9,676	2,890	23.0	86,841	78,168	8,673	10.0
Health and Welfare	16,967	14,788	2,179	12.8	127,289	121,570	5,719	4.5
OPEB Current Payment	4,408	4,461	(0,053)	(1.2)	35,439	35,618	(0,179)	(0.5)
Pensions	3,340	4,424	(1,084)	(32.5)	125,701	127,761	(2,060)	(1.6)
Other Fringe Benefits	15,405	14,808	0,597	3.9	111,427	116,526	(5,099)	(4.6)
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Labor</b>	<b>\$119,478</b>	<b>\$110,357</b>	<b>\$9,121</b>	<b>7.6</b>	<b>\$943,132</b>	<b>\$932,698</b>	<b>\$10,434</b>	<b>1.1</b>
<i>Non-Labor:</i>								
Electric Power	\$7,525	\$7,111	\$0,414	5.5	\$56,816	\$54,653	\$2,163	3.8
Fuel	2,237	1,757	0,480	21.4	18,517	17,179	1,338	7.2
Insurance	0,974	0,000	0,974	100.0	14,975	10,989	3,986	26.6
Claims	0,143	0,082	0,061	42.7	0,796	0,595	0,201	25.3
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	14,608	12,643	1,965	13.5	132,509	113,245	19,264	14.5
Professional Service Contracts	4,626	1,927	2,699	58.3	50,013	26,506	23,507	47.0
Materials & Supplies	10,514	14,378	(3,864)	(36.8)	105,236	122,579	(17,343)	(16.5)
Other Business Expenditures	4,284	11,716	(7,432)	*	36,511	41,941	(5,430)	(14.9)
<b>Total Non-Labor</b>	<b>\$44,912</b>	<b>\$49,614</b>	<b>(\$4,702)</b>	<b>(10.5)</b>	<b>\$415,374</b>	<b>\$387,687</b>	<b>\$27,687</b>	<b>6.7</b>
<i>Other Adjustments:</i>								
Other	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$164,390</b>	<b>\$159,971</b>	<b>\$4,419</b>	<b>2.7</b>	<b>\$1,358,506</b>	<b>\$1,320,386</b>	<b>\$38,121</b>	<b>2.8</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$84,562)</b>	<b>(\$85,799)</b>	<b>(\$1,237)</b>	<b>(1.5)</b>	<b>(\$660,625)</b>	<b>(\$656,088)</b>	<b>\$4,538</b>	<b>0.7</b>
<b>Subsidies</b>								
MTA	61,103	51,485	(9,618)	(15.7)	503,542	480,889	(22,653)	(4.5)
CDOT	23,460	22,204	(1,256)	(5.4)	182,820	175,754	(7,066)	(3.9)
<b>Total Subsidies</b>	<b>\$84,562</b>	<b>\$73,689</b>	<b>(\$10,873)</b>	<b>(12.9)</b>	<b>\$686,362</b>	<b>\$656,643</b>	<b>(\$29,719)</b>	<b>(4.3)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0,000</b>	<b>\$12,519</b>	<b>\$12,519</b>	<b>-</b>	<b>\$0,000</b>	<b>\$2,556</b>	<b>\$2,556</b>	<b>-</b>

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

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**CASH CONVERSION (CASH FLOW ADJUSTMENT)**  
(\$ in millions)

	AUGUST 2024				Year-to-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Receipts</b>								
Farebox Revenue	(\$1,934)	(\$2,296)	(\$0,362)	(18.7)	(\$10,782)	(\$12,611)	(\$1,829)	(17.0)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	3.075	7.095	4.020	*	80.937	86.632	5.695	7.0
Capital & Other Reimbursements:								
MTA	0.000	(6.059)	(6.059)	-	19.259	8.432	(10.828)	(56.2)
CDOT	0.000	0.137	0.137	-	(4.059)	(16.939)	(12.939)	*
Other	0.000	(1,263)	(1,263)	-	6.341	5,729	(0,612)	(9.7)
Total Capital and Other Reimbursements	0.000	(7,185)	(7,185)	-	21,541	(2,837)	(24,379)	*
<b>Total Revenue/Receipts</b>	<b>\$1,142</b>	<b>(\$2,385)</b>	<b>(\$3,527)</b>	*	<b>\$91,696</b>	<b>\$71,184</b>	<b>(\$20,512)</b>	<b>(22.4)</b>
<b>Expenditures</b>								
Labor:								
Payroll	(\$7,490)	\$0,560	\$8,049	*	(\$9,537)	(\$3,392)	\$6,144	64.4
Overtime	(1,509)	2,241	3,749	*	0.057	10,523	10,466	*
Health and Welfare	(1,132)	2,362	3,494	*	(8,561)	(2,058)	6,504	76.0
OPEB Current Payment	0.000	(0,001)	0.000	(0.0)	(0,016)	(0,009)	0.007	44.5
Pensions	9,359	8,419	(940)	(10.0)	(31,830)	(35,455)	(3,625)	(11.4)
Other Fringe Benefits	(1,651)	(0,463)	1,187	71.9	(1,996)	(7,296)	(5,300)	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0,041)	(0,412)	(0,371)	*	(0,170)	(0,535)	(0,365)	*
<b>Total Labor</b>	<b>(\$2,464)</b>	<b>\$12,704</b>	<b>\$15,168</b>	*	<b>(\$2,052)</b>	<b>(\$3,221)</b>	<b>\$13,831</b>	<b>26.6</b>
Non-Labor:								
Electric Power	(\$0,198)	\$1,868	\$2,065	*	(\$2,742)	(\$0,432)	\$2,310	84.3
Fuel	0.000	(0,098)	(0,098)	-	(1,087)	(1,046)	0.042	3.8
Insurance	0.550	1,591	1,041	*	(2,474)	2,090	4,564	*
Claims	0.000	5,543	5,543	-	(0,127)	5,230	5,357	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(0,095)	2,962	3,057	*	(30,938)	(18,148)	12,790	41.3
Professional Service Contracts	(0,173)	2,914	3,087	*	(0,782)	6,298	7,080	*
Materials & Supplies	0.071	(2,164)	(2,235)	*	(14,527)	(24,125)	(9,597)	(66.1)
Other Business Expenses	(1,676)	(8,941)	(7,265)	*	(16,483)	(21,697)	(5,214)	(31.6)
<b>Total Non-Labor</b>	<b>(\$1,521)</b>	<b>\$3,675</b>	<b>\$5,195</b>	*	<b>(\$69,161)</b>	<b>(\$51,829)</b>	<b>\$17,332</b>	<b>25.1</b>
Other Adjustments:								
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Other Adjustments</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	-	<b>\$0,000</b>	<b>\$0,000</b>	<b>\$0,000</b>	<b>-</b>
<b>Total Expenditures before Non-Cash Liability Adjs.</b>	<b>(\$3,985)</b>	<b>\$16,378</b>	<b>\$20,363</b>	*	<b>(\$121,214)</b>	<b>(\$90,050)</b>	<b>\$31,163</b>	<b>25.7</b>
Depreciation	27,583	27,729	0,146	0.5	213,048	222,235	9,187	4.3
OPEB Obligation	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Environmental Remediation	0.407	0.000	(0,406)	(100.0)	2,374	2,548	0,174	(7.3)
GASB 75 Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 87 Lease Adjustment	0.568	0,577	0,008	1.5	0,687	0,546	(0,141)	20.5
GASB 96 SBITA Adjustment	(0,027)	0,053	0,079	*	0,107	0,426	0,319	*
<b>Total Expenditures Adjustments</b>	<b>\$24,546</b>	<b>\$44,736</b>	<b>\$20,190</b>	<b>82.3</b>	<b>\$95,002</b>	<b>\$135,704</b>	<b>\$40,702</b>	<b>42.8</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$25,688</b>	<b>\$42,351</b>	<b>\$16,663</b>	<b>64.9</b>	<b>\$186,698</b>	<b>\$206,888</b>	<b>\$20,190</b>	<b>10.8</b>

**Notes:**  
- Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.  
- Differences are due to rounding.  
\* Variance exceeds 100%.



**MTA METRO-NORTH RAILROAD**  
**2024 MID-YEAR FORECAST VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
**August 31, 2024**

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Notes
<b>Administration</b>				
President	5	5	-	
Labor Relations	11	11	-	
Safety	96	85	11	
Security	21	19	2	
VP Ops Support and Org Res	25	26	(1)	
Corporate & Public Affairs	12	10	2	
Customer Service	52	50	2	
Legal	9	9	-	
Claims	5	5	-	
VP Human Resources	38	40	(2)	
Training	98	92	6	
Employee Relations & Diversity	5	5	-	
Capital Planning & Programming	10	3	7	
Long Range Planning	4	4	-	
Controller	56	56	-	
Budget	15	13	2	
Procurement & Material Managen	16	6	10	
Rolling Stock Delivery & Integratic	9	7	2	
HQ Security	1	1	-	
Pass Office	0	2	(2)	
<b>Total Administration</b>	<b>488</b>	<b>449</b>	<b>39</b>	
<b>Operations</b>				
Operations Support	65	60	5	
Enterprise Asset Management	22	18	4	
Transportation	1,785	1,735	50	B
Customer Service	394	387	7	
Metro-North West	32	33	(1)	
Corporate	0	0	0	
<b>Total Operations</b>	<b>2,298</b>	<b>2,232</b>	<b>66</b>	
<b>Maintenance</b>				
Maintenance of Equipment	1,647	1,606	41	A,B
Maintenance of Way	2,236	2,198	38	A,B
Procurement & Material Managen	117	109	8	
Corporate	(159)	-	(159)	C
<b>Total Maintenance</b>	<b>3,841</b>	<b>3,913</b>	<b>(72)</b>	
<b>Engineering/Capital</b>				
Construction Management	21	13	8	
Engineering & Design	54	43	11	
<b>Total Engineering/Capital</b>	<b>75</b>	<b>56</b>	<b>19</b>	
<b>Total Positions</b>	<b>6,702</b>	<b>6,650</b>	<b>52</b>	
<i>Non-Reimbursable</i>	5,947	6,168	(221)	
<i>Reimbursable</i>	755	482	273	
<i>Total Full-Time</i>	6,701	6,649	52	
<i>Total Full-Time-Equivalents</i>	1	1	-	

**Notes**

- (A) Variance reflects higher attrition than planned  
(B) Variance reflects delayed hiring of vacant positions  
(C) Budget adjustment to reflect realistic monthly growth of approximately 20 Full-Time Equivalents

**MTA METRO-NORTH RAILROAD**  
**2024 MID-YEAR FORECAST VS. ACTUALS**  
**Total Positions by Function and Occupation**

FUNCTION/OCCUPATIONAL GROUP	Mid-year Forecast	Actual	Favorable (Unfavorable) Variance
<b>Administration</b>			
Managers/Supervisors	172	159	13
Professional, Technical, Clerical	316	290	26
Operational Hourlies	-	-	-
<b>Total Administration</b>	488	449	39
<b>Operations</b>			
Managers/Supervisors	313	300	13
Professional, Technical, Clerical	224	233	(9)
Operational Hourlies	1,761	1,699	62
<b>Total Operations</b>	2,298	2,232	66
<b>Maintenance</b>			
Managers/Supervisors	710	722	(12)
Professional, Technical, Clerical	526	499	27
Operational Hourlies	2,605	2,691	(86)
<b>Total Maintenance</b>	3,841	3,913	(72)
<b>Engineering/Capital</b>			
Managers/Supervisors	38	26	12
Professional, Technical, Clerical	37	30	7
Operational Hourlies	-	-	-
<b>Total Engineering/Capital</b>	75	56	19
<b>Public Safety</b>			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
<b>Total Public Safety</b>	-	-	-
<b>Total Positions</b>			
Managers/Supervisors	1,233	1,207	26
Professional, Technical, Clerical	1,103	1,053	50
Operational Hourlies	4,366	4,390	(24)
<b>Total Positions</b>	6,702	6,650	52

**MTA METRO-NORTH RAILROAD**  
**JULY FINANCIAL PLAN - 2024 MID-YEAR FORECAST**  
**MONTHLY PERFORMANCE INDICATORS <sup>(A)</sup>**  
**AUGUST 2024**

	MONTH			VARIANCE	
				Fav/(Unfav)	
	MYF	2024	2023	MYF	2023
Farebox Operating Ratio					
Standard <sup>(B)</sup>	37.9%	33.8%	36.8%	-4.0%	-3.0%
Adjusted <sup>(C)</sup>	43.0%	37.3%	41.5%	-5.6%	-4.2%
Cost per Passenger					
Standard <sup>(B)</sup>	\$25.63	\$27.32	\$24.95	(\$1.69)	(\$2.38)
Adjusted <sup>(C)</sup>	\$24.76	\$26.51	\$24.17	(\$1.75)	(\$2.33)
Passenger Revenue/Passenger	\$9.70	\$9.25	\$9.18	(\$0.46)	\$0.06
	YEAR-TO-DATE			VARIANCE	
				Fav/(Unfav)	
	MYF	2024	2023	MYF	2023
Farebox Operating Ratio					
Standard <sup>(B)</sup>	37.8%	38.0%	36.4%	0.2%	1.7%
Adjusted <sup>(C)</sup>	43.3%	43.9%	42.2%	0.6%	1.7%
Cost per Passenger					
Standard <sup>(B)</sup>	\$26.23	\$24.35	\$25.31	\$1.88	\$0.95
Adjusted <sup>(C)</sup>	\$25.33	\$23.54	\$24.47	\$1.80	\$0.94
Passenger Revenue/Passenger	\$9.91	\$9.26	\$9.20	(\$0.65)	\$0.06

(A) Monthly Performance Indicators include both East and West of Hudson revenue and expenses.

(B) The Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, OPEB Expense (GASB 75), Pension Expense (GASB 68), Lease Adjustment (GASB 87) and Environmental Remediation (GASB 49) as well as the NHL share of MTA Police, Business Service Center and IT costs.

(C) Adjusted Fare Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between Metro-North and the LIRR and are being presented only at the railroad operating committees. These adjustments are not being used MTA-wide. Adjustments have been made to reflect all operating revenues and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB retiree expenses, and Inclusion of estimated farebox revenue from an equalization of the Connecticut fare structure.

# Farebox Revenue Report Highlights

## Month of August

Metro-North farebox revenue totaled \$50.4 million which was 1.6 million or 3.2% above the Forecast. The variances below are driven by an increase in non-commutation ridership partially offset by lower commutation ridership across all East of Hudson lines.

- Commutation revenue of \$12.1 million was \$1.3 million or 9.6% below the Forecast.
- Non-Commutation revenue of \$38.3 million was \$2.9 million or 8.1% above the Forecast.

## Year-to-Date

Metro-North farebox revenue totaled \$402.9 million which was \$13.9 million or 3.6% above the Forecast. The variances below are driven by increased non-commutation volumes.

- Commutation revenue of \$107.5 million was \$2.0 million or 1.8% below the Forecast.
- Non-Commutation revenue of \$295.4 million was \$16.0 million or 5.7% above the Forecast.

August 2024 Ridership vs. Forecast - (In Millions)								
	<u>August</u>				<u>August Year-to-Date</u>			
			<u>More/(Less)</u>				<u>More/(Less)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	2.136	1.891	(0.245)	-11.5%	16.831	16.422	(0.408)	-2.4%
Non-Commutation	3.253	3.557	0.304	9.3%	25.599	27.071	1.471	5.7%
<b>Total</b>	<b>5.389</b>	<b>5.448</b>	<b>0.059</b>	<b>1.1%</b>	<b>42.430</b>	<b>43.493</b>	<b>1.063</b>	<b>2.5%</b>

August 2024 Farebox Revenue vs. Forecast - (In \$ Millions)								
	<u>August</u>				<u>August Year-to-Date</u>			
			<u>Fav/(Unfav)</u>				<u>Fav/(Unfav)</u>	
	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Commutation	\$13.4	\$12.1	(\$1.3)	-9.6%	\$109.5	\$107.5	(\$2.0)	-1.8%
Non-Commutation	\$35.4	\$38.3	\$2.9	8.1%	\$279.4	\$295.4	\$16.0	5.7%
<b>Total</b>	<b>\$48.8</b>	<b>\$50.4</b>	<b>\$1.6</b>	<b>3.2%</b>	<b>\$388.9</b>	<b>\$402.9</b>	<b>\$13.9</b>	<b>3.6%</b>