

**MTA METRO-NORTH RAILROAD**  
**2011 ADOPTED BUDGET AND FINAL ESTIMATE VS. ACTUAL**  
**MONTHLY PERFORMANCE INDICATORS \***  
**DECEMBER 2011**

	YEAR-TO-DATE			VARIANCE	
	2011	FINAL ESTIMATE	2010	FINAL ESTIMATE	2010
	Farebox Operating Ratio Standard <sup>(1)</sup>	60.8%	58.7%	58.9%	2.1%
Adjusted <sup>(2)</sup>	68.3%	65.6%	n/a	2.7%	n/a
Cost per Passenger Standard <sup>(1)</sup>	\$11.77	\$12.18	\$11.44	\$0.41	(\$0.33)
Adjusted <sup>(2)</sup>	\$11.63	\$12.06	n/a	\$0.43	n/a
Passenger Revenue/Passenger <sup>(3)</sup>	\$7.15	\$7.15	\$6.73	\$0.00	\$0.42
	YEAR-TO-DATE			VARIANCE	
	2011 <sup>(1)</sup>	BUDGET	2010	BUDGET	2010
Farebox Operating Ratio Standard <sup>(1)</sup>	60.8%	58.6%	58.9%	2.2%	1.9%
Adjusted <sup>(2)</sup>	68.3%	65.0%	na	3.3%	na
Cost per Passenger Standard <sup>(1)</sup>	\$11.77	\$12.20	\$11.44	\$0.43	(\$0.33)
Adjusted <sup>(2)</sup>	\$11.63	\$12.15	na	\$0.52	na
Passenger Revenue/Passenger <sup>(3)</sup>	\$7.15	\$7.15	\$6.73	\$0.00	\$0.42

(1) Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, Other Post Employment Benefits, Environmental Remediation (GASB-49), and the NHL share of MTA Police and Business Service Center costs.

(2) 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.

(3) Includes Bar Car Services.

\* Includes East and West of Hudson revenues and expenses.