

**MTA METRO-NORTH RAILROAD
2024 YEAR-END REPORT
SUMMARY**

Metro-North Railroad's (Metro-North) financial performance compared to the 2024 Final Estimate was favorable by \$46.3 million. This favorable result was primarily due to a lower GASB 75 adjustment partially offset by increased materials and supplies and depreciation expense.

Metro-North's cash deficit of \$1,016.0 million was \$8.2 million lower than the Final Estimate, primarily due to the timing of professional and maintenance services, payroll and overtime wage adjustments for pending union agreements, and higher other operating and farebox revenues. These were partially offset by the timing of receipts for reimbursable capital related project activity as well as higher materials, insurance, pensions and health & welfare benefits. Excluding timing-related items, the Metro-North cash position was \$32.8 million unfavorable.

Total Non-Reimbursable Revenues of \$673.3 million was \$15.5 million or 2.3% higher than the Final Estimate. Farebox revenue of \$625.7 million was \$5.2 million or 0.8% favorable to the Final Estimate due to increased non-commutation ridership across all East of Hudson lines. Other operating revenue of \$47.6 million was \$10.3 million or 27.6% favorable versus the Final Estimate, reflecting an insurance recovery for Tropical Storm Ida combined with higher advertising, interest and non-operating revenues partially offset by lower net Grand Central Terminal (GCT) retail revenues.

Total Non-Reimbursable Expenses (before non-cash liability adjustments) total was \$1,609.5 million.

Labor Expenses of \$1,133.0 million were \$7.9 million or 0.7% unfavorable versus the Final Estimate, reflecting higher payroll and overtime expense partially offset by lower pension costs.

Non-Labor Expenses of \$476.5 million were \$20.5 million or 4.5% unfavorable compared to the Final Estimate, primarily due to higher materials and supplies and professional service contracts expense.

Non-Cash Liability Adjustments of \$381.9 million were \$59.3 million below the Final Estimate mainly due to the timing of year-end Actuarial Valuation Adjustments for GASB 75.

Total Reimbursable Revenues and Expenses totaling \$261.9 million were \$22.2 million lower than the Final Estimate primarily due to revised project scope estimates and the timing of several major initiatives.

Cash Deficit of \$1,016.0 million was \$8.2 million or 0.8% lower than the Final Estimate, consisting of a favorable timing variance of \$41.0 million partially offset by an unfavorable real variance of \$32.8 million. Cash receipts of \$985.0 million were \$32.1 million or 3.2% lower than the Final Estimate, comprising a \$28.6 million unfavorable timing variance combined with a \$3.5 million unfavorable real variance. The unfavorable timing variance reflects the timing of reimbursements for CDOT reimbursable projects. The real variance is primarily due to lower than anticipated reimbursements for reimbursable projects of \$25.7 million, partially offset by higher other operating and farebox revenues of \$22.2 million.

Cash expenditures of \$2,001.1 million were \$40.3 million or 2.0% lower than the Final Estimate, of which \$69.7 million represents a favorable timing difference and \$29.3 million represents an unfavorable real variance. The favorable timing variance is primarily due to the timing of inter-agency payments to MTA Headquarters for IT, MTA Police, payroll and accounts payable processing for services provided by MTA Headquarters in support of Metro-North's New Haven

Line (NHL) as well as wage and overtime adjustments for pending union agreements. These are partially offset by purchases of materials placed into inventory. The \$29.3 million unfavorable real variance is primarily due to higher labor expenditures, materials & supplies, insurance, and other business expenses partially offset by lower consulting & engineering services as well as lower miscellaneous maintenance & operating contracts.

MTA METRO-NORTH RAILROAD
2024 YEAR-END REPORT
EXPLANATIONS OF REVENUE AND EXPENSES VARIANCES
BY GENERIC CATEGORY – ACCRUAL BASIS

2024 ACTUALS VS FINAL ESTIMATE

NON-REIMBURSABLE

Revenue:

- **Farebox Revenue** was \$5.2 million or 0.8% favorable, reflecting increased non-commutation ridership across all East of Hudson lines.
- **Other Operating Revenue** was \$10.3 million or 27.6% higher than the Final Estimate, reflecting an insurance recovery for Tropical Storm Ida combined with higher advertising, interest and non-operating revenues partially offset by lower net GCT retail revenues.

Expense:

- **Payroll** was \$10.0 million or 1.6% unfavorable to the Final Estimate, primarily attributed to the timing of retiree payouts, retro-active wage adjustment (RWA) and catch-up accruals, Train & Engine (T&E) training expense, unbudgeted program expense (Availability Pilot Program, Longevity payment), and lower capital project activity partially offset by lower hiring and attrition.
- **Overtime** was \$8.4 million or 9.1% unfavorable to the Final Estimate, reflecting higher programmatic maintenance and scheduled service needs.
- **Health and Welfare** was \$1.5 million or 1.0% favorable to the Final Estimate, reflecting lower rates partially offset by higher labor costs.
- **OPEB Current Payment** was \$0.4 million or 0.7% unfavorable to the Final Estimate, reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** was \$8.7 million or 6.5% favorable to the Final Estimate, reflecting lower rates partially offset by higher labor costs.
- **Other Fringe Benefits** was \$1.5 million or 1.0% unfavorable to the Final Estimate, reflecting higher labor costs partially offset by lower rates and a lower employee claim provision.
- **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 \$0.3 million or 0.4% unfavorable to the Final Estimate, primarily due to higher rates.
- **Fuel** was \$0.8 million or 3.4% favorable to the Final Estimate, primarily due to lower usage partially offset by higher rates.
- **Insurance** was \$0.5 million or 2.5% unfavorable to the Final Estimate, primarily due to higher premiums.

- **Claims** was \$0.3 million or 5.6% unfavorable to the Final Estimate, due to a higher passenger claim provision.
- **Maintenance and Other Operating Contracts** was flat to the Final Estimate.
- **Professional Service Contracts** was \$6.0 million or 12.1% unfavorable to the Final Estimate, primarily due to a catch-up for prior years' New Haven Line MTA IT allocation costs.
- **Materials & Supplies** was \$13.8 million or 13.3% unfavorable to the Final Estimate due to a significant increase in the cost of materials greater than the inflation factor and higher miscellaneous material adjustments partially offset by the timing of rolling stock maintenance events.
- **Other Business Expenses** was \$0.5 million or 1.5% unfavorable to the Final Estimate, reflecting higher New Jersey Transit subsidy expense resulting from inflationary adjustments partially offset by higher Amtrak recoveries and lower miscellaneous expenses.
- **Depreciation** was \$21.5 million or 6.5% 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 \$6.3 million or 33.6% unfavorable to the Final Estimate, based on the year-end Actuarial Valuation Report.
- **GASB 49 Environmental Remediation** was \$1.5 million or 37.6% favorable to the Final Estimate, reflecting the timing of projects requiring remediation.
- **GASB 75 OPEB Adjustment** was \$83.7 million or 97.0% favorable to the Final Estimate, based upon the year-end Actuarial Valuation Report.
- **GASB 87 Lease Adjustment** was \$2.5 million unfavorable to the Final Estimate, reflecting the timing of lease accounting adjustments for public sector entities.
- **GASB 96 SBITA Adjustment** was \$4.3 million favorable 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 \$261.9 million were \$22.2 million lower than the Final Estimate. Labor expenses (including fringe benefits and reimbursable overhead) totaling \$209.1 million were \$1.6 million or 0.8% higher than the Final Estimate, while non-labor expenditures of \$52.8 million were \$23.9 million or 31.1% lower than the Final Estimate, primarily due to revised project scope estimates and the timing of several major initiatives.

2024 ACTUALS vs. ADOPTED BUDGET

NON-REIMBURSABLE

Metro-North's financial performance compared to the 2024 Adopted Budget was favorable by \$70.3 million. This favorable result was primarily due to a lower GASB 75 adjustment partially offset by higher depreciation expense.

Total non-reimbursable revenue of \$673.3 million was \$81.2 million favorable to the Adopted Budget. Farebox revenue of \$625.7 million was \$69.4 million higher than the Adopted Budget, reflecting increased commutation ridership across all East of Hudson lines. Other operating revenue of \$47.6 million was \$11.8 million higher than the Adopted Budget, primarily due to higher advertising and interest revenues as well as an insurance recovery for Tropical Storm Ida.

Non-reimbursable labor expenses of \$1,133.0 million were \$76.9 million higher than the Adopted Budget, reflecting higher payroll costs and lower reimbursable recoveries as well as higher overtime and other fringe benefit expenses.

Non-reimbursable non-labor expenses of \$476.5 million were \$16.5 million higher than the Adopted Budget, primarily due to higher maintenance and other operating contracts expense, professional service contracts and other business expenses partially offset by lower electric power.

Non-Cash Liability Adjustments of \$381.9 million were \$82.5 million below the Adopted Budget mainly due to lower GASB 75 and GASB 68 adjustments partially offset by higher depreciation expense.

Further details by the generic cost category follow.

NON-REIMBURSABLE

Revenue:

- **Farebox Revenue** was \$69.4 million or 12.5% higher than the Adopted Budget, primarily due to increased commutation ridership across all East of Hudson lines.
- **Other Operating Revenue** was \$11.8 million or 32.9% higher than the Adopted Budget, primarily reflecting higher advertising and interest revenues as well as an insurance recovery for Tropical Storm Ida.

Expense:

- **Payroll** was \$43.2 million or 7.3% higher than the Adopted Budget, primarily attributed to lower capital project activity, the timing of retiree payouts, increased hiring & lower attrition, T&E training expense, RWA accrual, and unbudgeted program expenses such as Availability Pilot Program, vacation buy-back payouts, Longevity and Engineer Retention payment.
- **Overtime** was \$12.1 million or 13.6% higher than the Adopted Budget, reflecting higher scheduled service needs and programmatic maintenance partially offset by lower weather emergencies and vacancy/absentee coverage.
- **Health and Welfare** was \$6.6 million or 4.3% favorable to the Adopted Budget due to lower rates partially offset by higher labor costs than budgeted.

- **OPEB Current Payment** was \$3.5 million or 7.1% unfavorable to the Adopted Budget, reflecting a higher than projected number of retirees.
- **Pensions** was \$4.3 million or 3.6% unfavorable to the Adopted Budget, reflecting higher labor costs partially offset by lower rates than budgeted.
- **Other Fringe Benefits** was \$7.2 million or 5.1% unfavorable to the Adopted Budget, reflecting higher labor costs and other employee reimbursements partially offset by lower rates and a lower employee claims provision than budgeted.
- **Reimbursable Overhead** was \$13.1 million or 13.9% unfavorable to the Adopted Budget, reflecting lower than expected activity on capital projects.
- **Electric Power** was \$24.6 million or 23.2% favorable to the Adopted Budget, primarily due to lower electric rates and usage.
- **Fuel** was \$2.0 million or 7.7% favorable to the Adopted Budget, primarily due to lower usage partially offset by higher rates.
- **Insurance** was \$1.7 million or 7.6% favorable to the Adopted Budget, based on lower premiums.
- **Claims** was \$5.0 million unfavorable to the Adopted Budget due to changes to claim provision estimates.
- **Maintenance and Other Operating Contracts** was \$20.6 million or 17.2% unfavorable to the Adopted Budget, primarily due to higher MTA Police allocations, higher phone charges based upon higher maintenance costs of older analog circuits while being upgraded, higher equipment rentals, and the timing of expenses for other miscellaneous maintenance and operating contracts.
- **Professional Service Contracts** was \$9.8 million or 21.4% unfavorable to the Adopted Budget, primarily due to a catch-up for prior years' New Haven Line MTA IT allocation costs.
- **Materials & Supplies** was \$2.0 million or 1.8% unfavorable to the Adopted Budget, primarily due to miscellaneous material adjustments and a significant increase in the cost of materials greater than the inflation factor partially offset by the timing of rolling stock maintenance events and rolling stock material usage.
- **Other Business Expenses** was \$7.3 million or 31.4% higher than the Adopted Budget, primarily due to higher credit/debit card processing fees, higher New Jersey Transit subsidy expense resulting from inflationary adjustments, and lower Amtrak recoveries.
- **Depreciation** was \$53.3 million or 17.9% 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 \$22.9 million or 47.8% favorable to the Adopted Budget, based upon the year-end Actuarial Valuation Report.
- **GASB 49 Environmental Remediation** was \$1.5 million or 37.6% favorable to the Adopted Budget, reflecting the timing of projects requiring remediation.

- **GASB 75 OPEB Adjustment** was \$117.7 million or 97.9% favorable to the Adopted Budget, based upon the year-end Actuarial Valuation Report.
- **GASB 87 Lease Adjustment** was \$10.0 million unfavorable to the Adopted Budget, reflecting the timing of lease accounting adjustments for public sector entities.
- **GASB 96 SBITA Adjustment** was \$3.7 million favorable 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 \$261.9 million were \$28.1 million lower than the Adopted Budget. Labor expenses, including fringe benefits and overhead recovery, were \$51.4 million lower than the Adopted Budget while non-payroll expenditures were \$23.3 million higher than the Adopted Budget, primarily due to revised project scope estimates and the timing of several major initiatives.

MTA METRO NORTH RAILROAD
2024 YEAR-END REPORT
2024 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
(\$ in millions)

SCHEDULE I-A

NON-REIMBURSABLE

	2024			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget \$ %	Final Estimate \$ %		
Revenue							
Farebox Revenue	\$556,228	\$620,501	\$625,670	\$69,442	12.5	\$5,168	0.8
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	35,811	37,315	47,597	11,786	32.9	10,282	27.6
<i>Capital & Other Reimbursements:</i>							
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	0.000	0.000	0.000	0.000	-	0.000	-
Total Revenue	\$592,039	\$657,816	\$673,267	\$81,228	13.7	\$15,451	2.3
Expenses							
<i>Labor:</i>							
Payroll	\$595,595	\$628,804	\$638,801	(\$43,206)	(7.3)	(\$9,997)	(1.6)
Overtime	88,767	92,437	100,881	(12,114)	(13.6)	(8,444)	(9.1)
Health and Welfare	153,697	148,547	147,048	6,649	4.3	1,499	1.0
OPEB Current Payment	50,000	53,134	53,526	(3,526)	(7.1)	(0,393)	(0.7)
Pensions	120,792	133,872	125,130	(4,338)	(3.6)	8,742	6.5
Other Fringe Benefits	142,012	147,762	149,231	(7,219)	(5.1)	(1,468)	(1.0)
Reimbursable Overhead	(94,747)	(79,486)	(81,605)	(13,141)	(13.9)	2,119	2.7
Total Labor	\$1,056,116	\$1,125,069	\$1,133,012	(\$76,896)	(7.3)	(\$7,943)	(0.7)
<i>Non-Labor:</i>							
Electric Power	\$106,144	\$81,211	\$81,532	\$24,612	23.2	(\$0,321)	(0.4)
Fuel	25,458	24,330	23,506	1,953	7.7	0,825	3.4
Insurance	23,035	20,771	21,293	1,742	7.6	(0,522)	(2.5)
Claims	1,000	5,687	6,008	(5,008)	*	(0,321)	(5.6)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	119,582	140,246	140,193	(20,612)	(17.2)	0,053	0.0
Professional Service Contracts	45,783	49,590	55,566	(9,783)	(21.4)	(5,976)	(12.1)
Materials & Supplies	115,653	103,888	117,692	(2,038)	(1.8)	(13,803)	(13.3)
Other Business Expenses	23,355	30,239	30,691	(7,336)	(31.4)	(0,452)	(1.5)
Total Non-Labor	\$460,011	\$455,963	\$476,480	(\$16,469)	(3.6)	(\$20,517)	(4.5)
<i>Other Adjustments:</i>							
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.	\$1,516,127	\$1,581,032	\$1,609,492	(\$93,365)	(6.2)	(\$28,460)	(1.8)
Depreciation	\$298,333	\$330,146	\$351,615	(\$53,282)	(17.9)	(\$21,469)	(6.5)
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB 68 Pension Adjustment	48,000	18,760	25,058	22,942	47.8	(6,298)	(33.6)
Environmental Remediation	4,000	4,000	2,496	1,504	37.6	1,504	37.6
GASB 75 Adjustment	120,222	86,261	2,548	117,674	97.9	83,714	97.0
GASB 87 Lease Adjustment	(6,189)	1,374	3,850	(10,039)	*	(2,476)	*
GASB 96 SBITA Adjustment	0.000	0.678	(3,652)	3,652	-	4,330	*
Total Expenses	\$1,980,493	\$2,022,251	\$1,991,407	(\$10,914)	(0.6)	\$30,844	1.5
Net Surplus/(Deficit)	(\$1,388,454)	(\$1,364,435)	(\$1,318,140)	\$70,314	5.1	\$46,295	3.4
<i>Cash Conversion Adjustments:</i>							
Depreciation	\$298,333	\$330,146	\$351,615	\$53,282	17.9	\$21,469	6.5
Operating/Capital	(37,019)	(36,121)	(30,314)	6,705	18.1	5,807	16.1
Other Cash Adjustments	105,995	46,126	(19,207)	(125,202)	*	(65,334)	*
Total Cash Conversion Adjustments	\$367,310	\$340,151	\$302,094	(\$65,216)	(17.8)	(\$38,057)	(11.2)
Net Cash Surplus/(Deficit)	(\$1,021,144)	(\$1,024,284)	(\$1,016,046)	\$5,098	0.5	\$8,238	0.8

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
2024 YEAR-END REPORT
2024 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
(\$ in millions)

SCHEDULE I-B

REIMBURSABLE							
	2024			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget \$	%	Final Estimate \$	%
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	-
Other Operating Revenue	0.000	0.000	0.000	0.000	-	0.000	-
<i>Capital & Other Reimbursements:</i>							
MTA	158.683	126.145	135.592	(23.091)	(14.6)	9.447	7.5
CDOT	104.129	139.647	105.555	1.426	1.4	(34.093)	(24.4)
Other	27.177	18.374	20.772	(6.405)	(23.6)	2.398	13.1
Total Capital and Other Reimbursements	289.989	284.167	261.919	(28.070)	(9.7)	(22.248)	(7.8)
Total Revenue	\$289.989	\$284.167	\$261.919	(\$28.070)	(9.7)	(\$22.248)	(7.8)
Expenses							
<i>Labor:</i>							
Payroll	\$66.694	\$47.961	\$47.268	\$19.426	29.1	\$0.693	1.4
Overtime	35.982	32.906	33.400	2.581	7.2	(0.494)	(1.5)
Health and Welfare	27.693	21.939	21.928	5.766	20.8	0.012	0.0
OPEB Current Payment	0.000	0.000	0.000	0.000	-	0.000	-
Pensions	17.379	12.676	12.579	4.800	27.6	0.098	0.8
Other Fringe Benefits	18.261	13.811	13.796	4.465	24.4	0.015	0.1
Reimbursable Overhead	94.508	78.230	80.156	14.352	15.2	(1.926)	(2.5)
Total Labor	\$260.517	\$207.525	\$209.127	\$51.390	19.7	(\$1.602)	(0.8)
<i>Non-Labor:</i>							
Electric Power	\$0.000	\$0.014	\$0.218	(\$0.218)	-	(\$0.204)	*
Fuel	0.000	0.000	0.000	0.000	-	0.000	-
Insurance	0.652	0.681	0.837	(0.185)	(28.3)	(0.157)	(23.0)
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	9.635	19.102	16.562	(6.927)	(71.9)	2.539	13.3
Professional Service Contracts	3.947	35.413	5.588	(1.641)	(41.6)	29.825	84.2
Materials & Supplies	15.237	21.303	29.253	(14.016)	(92.0)	(7.950)	(37.3)
Other Business Expenses	0.000	0.130	0.334	(0.334)	-	(0.204)	*
Total Non-Labor	\$29.471	\$76.642	\$52.792	(\$23.321)	(79.1)	\$23.850	31.1
<i>Other Adjustments:</i>							
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.	\$289.989	\$284.167	\$261.919	\$28.070	9.7	\$22.248	7.8
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	\$289.989	\$284.167	\$261.919	\$28.070	9.7	\$22.248	7.8
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
<i>Cash Conversion Adjustments:</i>							
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
2024 YEAR-END REPORT
2024 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
ACCURAL STATEMENT of OPERATIONS by CATEGORY
(\$ in millions)

SCHEDULE I-C

NON-REIMBURSABLE/ REIMBURSABLE	2024			Favorable/(Unfavorable) Variance			
	Adopted	Final Estimate	Actual	Adopted Budget	Final Estimate		
	Budget			\$	%	\$	%
Revenue							
Farebox Revenue	\$556,228	\$620,501	\$625,670	\$69,442	12.5	\$5,168	0.8
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	35,811	37,315	47,597	11,786	32.9	10,282	27.6
Capital & Other Reimbursements:							
MTA	158,683	126,145	135,592	(23,091)	(14.6)	9,447	7.5
CDOT	104,129	139,647	105,555	1,426	1.4	(34,093)	(24.4)
Other	27,177	18,374	20,772	(6,405)	(23.6)	2,398	13.1
Total Capital and Other Reimbursements	289,989	284,167	261,919	(28,070)	(9.7)	(22,248)	(7.8)
Total Revenue	\$882,028	\$941,983	\$935,186	\$53,158	6.0	(\$6,797)	(0.7)
Expenses							
<u>Labor:</u>							
Payroll	\$662,290	\$676,765	\$686,069	(\$23,780)	(3.6)	(\$9,304)	(1.4)
Overtime	124,748	125,343	134,281	(9,533)	(7.6)	(8,938)	(7.1)
Health and Welfare	181,390	170,486	168,976	12,414	6.8	1,510	0.9
OPEB Current Payment	50,000	53,134	53,526	(3,526)	(7.1)	(0,393)	(0.7)
Pensions	138,171	146,548	137,709	0,463	0.3	8,840	6.0
Other Fringe Benefits	160,273	161,574	163,027	(2,754)	(1.7)	(1,453)	(0.9)
Reimbursable Overhead	(0,239)	(1,256)	(1,449)	1,210	*	0,193	15.4
Total Labor	\$1,316,633	\$1,332,594	\$1,342,139	(\$25,505)	(1.9)	(\$9,545)	(0.7)
<u>Non-Labor:</u>							
Electric Power	\$106,144	\$81,224	\$81,750	\$24,394	23.0	(\$0,526)	(0.6)
Fuel	25,458	24,330	23,506	1,953	7.7	0,825	3.4
Insurance	23,688	21,452	22,130	1,557	6.6	(0,679)	(3.2)
Claims	1,000	5,687	6,008	(5,008)	*	(0,321)	(5.6)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	129,217	159,348	156,755	(27,539)	(21.3)	2,593	1.6
Professional Service Contracts	49,730	85,003	61,154	(11,424)	(23.0)	23,849	28.1
Materials & Supplies	130,890	125,191	146,945	(16,054)	(12.3)	(21,753)	(17.4)
Other Business Expenses	23,355	30,368	31,025	(7,670)	(32.8)	(0,656)	(2.2)
Total Non-Labor	\$489,482	\$532,605	\$529,272	(\$39,790)	(8.1)	\$3,332	0.6
<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	-
Total Expenses before Non-Cash Liability Adj.	\$1,806,115	\$1,865,199	\$1,871,411	(\$65,296)	(3.6)	(\$6,212)	(0.3)
Depreciation	\$298,333	\$330,146	\$351,615	(\$53,282)	(17.9)	(\$21,469)	(6.5)
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB 68 Pension Adjustment	48,000	18,760	25,058	22,942	47.8	(6,298)	(33.6)
Environmental Remediation	4,000	4,000	2,496	1,504	37.6	1,504	37.6
GASB 75 Adjustment	120,222	86,261	2,548	117,674	97.9	83,714	97.0
GASB 87 Lease Adjustment	(6,189)	1,374	3,850	(10,039)	*	(2,476)	*
GASB 96 SBITA Adjustment	0.000	0.678	(3,652)	3,652	-	4,330	*
Total Expenses	\$2,270,482	\$2,306,418	\$2,253,326	\$17,156	0.8	\$53,092	2.3
Net Surplus/(Deficit)	(\$1,388,454)	(\$1,364,435)	(\$1,318,140)	\$70,314	5.1	\$46,295	3.4
<u>Cash Conversion Adjustments:</u>							
Depreciation	\$298,333	\$330,146	\$351,615	\$53,282	17.9	\$21,469	6.5
Operating/Capital	(37,019)	(36,121)	(30,314)	6,705	18.1	5,807	16.1
Other Cash Adjustments	105,995	46,126	(19,207)	(125,202)	*	(65,334)	*
Total Cash Conversion Adjustments	367,310	340,151	302,094	(\$65,216)	(17.8)	(\$38,057)	(11.2)
Net Cash Surplus/(Deficit)	(\$1,021,144)	(\$1,024,284)	(\$1,016,046)	\$5,098	0.5	\$8,238	0.8

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
2024 YEAR-END REPORT
EXPLANATIONS OF CASH RECEIPT AND EXPENDITURE VARIANCES

2024 ACTUALS VS FINAL ESTIMATE

RECEIPTS

- **Farebox Revenue** was \$5.7 million or 1.0% higher than the Final Estimate, reflecting increased non-commutation ridership across all East of Hudson lines.
- **Other Operating Revenue** was \$16.5 million or 12.5% above the Final Estimate, primarily due to higher miscellaneous revenues, Amtrak reimbursements, insurance recoveries and net GCT retail revenues partially offset by lower advertising receipts.
- **Capital and Other Reimbursements** were \$54.3 million lower than the Final Estimate, mostly due to an unfavorable timing variance of \$28.6 million from CDOT, which is primarily due to the timing of cash receipts of capital-related project activity. This unfavorable timing difference is combined with an unfavorable real variance due to lower capital project work for CDOT partially offset by higher activity for other and MTA reimbursable projects.

EXPENDITURES

- **Payroll** was \$20.3 million or 3.0% favorable to the Final Estimate, due to a favorable timing variance reflecting wage adjustments for pending union agreements partially offset by an unfavorable real variance reflecting inter-agency payroll and unbudgeted T&E expenses.
- **Overtime** was \$1.3 million or 1.0% favorable to the Final Estimate, due to a favorable timing variance reflecting wage adjustments for pending union agreements partially offset by an unfavorable real variance reflecting higher scheduled service needs and inter-agency payroll.
- **Health and Welfare** was \$3.3 million or 1.8% unfavorable to the Final Estimate, reflecting higher labor costs partially offset by the timing of payments for health insurance premiums.
- **OPEB Current Payment** was \$0.5 million or 0.9% unfavorable to the Final Estimate, reflecting a higher number of retirees receiving healthcare premiums.
- **Pensions** was \$6.3 million or 4.6% unfavorable to the Final Estimate, reflecting the net impact of hiring and attrition.
- **Other Fringe Benefits** was \$0.2 million or 0.1% favorable to the Final Estimate, representing a favorable timing variance for fringe benefits associated with the wage adjustments for pending union agreements partially offset by a real variance driven by higher employee claim payments and inter-agency payroll taxes.
- **Electric Power** was \$0.6 million or 0.7% unfavorable to the Final Estimate, primarily due to higher usage.
- **Fuel** was \$0.2 million or 0.7% unfavorable to the Final Estimate, primarily due to higher rates.
- **Insurance** was \$6.8 million or 20.9% unfavorable to the Final Estimate, due to higher premiums partially offset by the timing of payments.

- **Claims** was \$1.0 million unfavorable to the Final Estimate, representing a real variance reflecting higher passenger injury claim settlements.
- **Maintenance and Other Operating Contracts** was \$29.0 million or 13.3% favorable to the Final Estimate, reflecting the timing of payments for MTA Police allocations, track leases and real estate management services partially offset by a real variance representing higher miscellaneous maintenance and other operating contracts.
- **Professional Service Contracts** was \$50.1 million or 38.0% favorable to the Final Estimate reflecting a favorable timing variance of \$29.5 million, which represents the timing of payments for the NHL allocation for MTA BSC and IT costs combined with a favorable real variance of \$20.6 million, reflecting lower consulting and engineering services costs.
- **Materials and Supplies** was \$37.6 million or 26.6% unfavorable to the Final Estimate, due to an unfavorable real variance of \$15.9 million representing higher payments for rolling stock and infrastructure materials combined with a timing variance of \$21.7 million reflecting the purchase of materials placed into inventory.
- **Other Business Expenses** was \$4.4 million or 8.1% unfavorable to the Final Estimate, reflecting an unfavorable real variance of \$7.9 million which represents higher miscellaneous expenses, subsidy payments to New Jersey Transit resulting from inflationary adjustments and printing & stationery costs, partially offset by a favorable timing variance of \$3.5 million for Passenger Rail Investment and Improvement Act (PRIIA) Hudson Line Operating costs to reimbursed to the MTA.

The cash receipts and expenditures activity noted above resulted in a net cash deficit of \$1,016.0 million, which was \$8.2 million or 0.8% favorable to the Final Estimate.

2024 ACTUALS vs. ADOPTED BUDGET

RECEIPTS

- **Farebox Revenue** was \$71.3 million or 13.3% favorable to the Adopted Budget, primarily due to increased commutation ridership across all East of Hudson lines.
- **Other Operating Revenue** was \$74.4 million favorable to the Adopted Budget, primarily reflecting the distribution of advertising revenues accumulated by MTA HQ, higher miscellaneous, advertising, claims reimbursement and station revenues partially offset by lower net GCT retail revenues.
- **Capital and Other Reimbursements** were \$60.1 million or 20.7% lower than the Adopted Budget, reflecting scheduling changes in capital project activity.

EXPENDITURES

- **Payroll** was \$32.6 million or 4.7% 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 \$2.3 million or 1.7% 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.
- **Health & Welfare** was \$5.3 million or 2.7% favorable to the Adopted Budget, primarily reflecting the net impact of hiring and attrition.
- **OPEB Current Payment** was \$3.6 million or 7.2% unfavorable to the Adopted Budget, primarily due to a higher than planned number of retirees receiving healthcare coverage.
- **Pensions** was \$25.1 million or 20.9% higher than the Adopted Budget, due to an increase in the estimated Actuarial Determined Contribution (ADC)
- **Other Fringe Benefits** was \$2.3 million or 1.4% lower than the Adopted Budget, primarily due to the timing of payroll taxes partially offset by higher employee claim payments.
- **Electric Power** was \$24.3 million or 22.4% lower than the Adopted Budget, primarily due to lower electric rates and usage.
- **Fuel** was \$1.0 million or 3.8% lower than the Adopted Budget, primarily due to lower fuel usage.
- **Insurance** was \$15.6 million or 65.3% unfavorable to the Adopted Budget, primarily due to the timing of premium payments.
- **Claims** was essentially flat to the Adopted Budget.
- **Maintenance and Other Operating Contracts** was \$42.3 million or 28.8% higher than the Adopted Budget, reflecting the timing of payments for the MTA Police allocations, higher utilities, maintenance & repairs, real estate management, bus & transfer and ferry services partially offset by the rescheduling of project activity.
- **Professional Service Contracts** was \$27.4 million or 50.6% unfavorable to the Adopted Budget, reflecting the timing of payments for the NHL allocation for MTA BSC and IT costs combined with higher consulting and engineering services than anticipated.
- **Materials and Supplies** was \$24.4 million or 15.8% higher than the Adopted Budget, due to a significant increase in the cost of materials greater than the inflation factor combined with the purchase of materials placed into inventory.
- **Other Business Expenses** was \$9.8 million or 20.0% 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 \$1,016.0 million, which was \$5.1 million or 0.5% lower than the Adopted Budget.

MTA METRO NORTH RAILROAD
2024 YEAR-END REPORT
2024 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

SCHEDULE III

	2024			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget		Final Estimate	
				\$	%	\$	%
Receipts							
Farebox Revenue	\$536,025	\$601,578	\$607,325	\$71,300	13.3	\$5,747	1.0
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	73,437	131,384	147,858	74,421	*	16,474	12.5
<i>Capital & Other Reimbursements:</i>							
MTA	158,683	126,145	128,317	(30,366)	(19.1)	2,172	1.7
CDOT	104,129	139,647	77,363	(26,766)	(25.7)	(62,284)	(44.6)
Other	27,177	18,374	24,169	(3,008)	(11.1)	5,795	31.5
Total Capital and Other Reimbursements	289,989	284,167	229,849	(60,140)	(20.7)	(54,318)	(19.1)
Total Receipts	\$899,450	\$1,017,129	\$985,032	\$85,582	9.5	(\$32,097)	(3.2)
Expenditures							
<i>Labor:</i>							
Payroll	\$697,287	\$685,022	\$664,679	\$32,608	4.7	\$20,343	3.0
Overtime	131,221	130,250	128,946	2,275	1.7	1,304	1.0
Health and Welfare	193,216	184,654	187,963	5,253	2.7	(3,309)	(1.8)
OPEB Current Payment	50,000	53,134	53,593	(3,593)	(7.2)	(0,459)	(0.9)
Pensions	120,225	139,002	145,349	(25,124)	(20.9)	(6,347)	(4.6)
Other Fringe Benefits	165,178	163,127	162,892	2,286	1.4	0,235	0.1
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	100.0	0.000	100.0
Total Labor	\$1,357,126	\$1,355,188	\$1,343,422	\$13,704	1.0	\$11,766	0.9
<i>Non-Labor:</i>							
Electric Power	\$108,519	\$83,599	\$84,201	\$24,318	22.4	(\$0,602)	(0.7)
Fuel	\$25,458	\$24,330	\$24,489	0,969	3.8	(0,159)	(0.7)
Insurance	\$23,837	\$32,584	\$39,402	(15,565)	(65.3)	(6,818)	(20.9)
Claims	\$1,146	\$0,212	\$1,180	(0,034)	(3.0)	(0,968)	*
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	146,970	218,316	189,292	(42,322)	(28.8)	29,024	13.3
Professional Service Contracts	54,173	131,627	81,564	(27,391)	(50.6)	50,063	38.0
Materials & Supplies	154,422	141,212	178,787	(24,365)	(15.8)	(37,575)	(26.6)
Other Business Expenditures	48,943	54,344	58,741	(9,798)	(20.0)	(4,397)	(8.1)
Total Non-Labor	\$563,467	\$686,225	\$657,656	(\$94,189)	(16.7)	\$28,569	4.2
<i>Other Adjustments:</i>							
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	\$1,920,594	\$2,041,413	\$2,001,078	(\$80,484)	(4.2)	\$40,335	2.0
Net Cash Surplus/(Deficit)	(\$1,021,144)	(\$1,024,284)	(\$1,016,046)	\$5,098	0.5	\$8,238	0.8
Subsidies							
MTA	\$753,608	\$771,681	\$752,287	(\$1,321)	(0.2)	(\$19,394)	(2.5)
CDOT	267,536	252,602	283,407	15,871	5.9	30,805	12.2
Total Subsidies	\$1,021,144	\$1,024,284	\$1,035,694	\$14,550	1.4	\$11,410	1.1
Cash Timing and Availability Adjustment	0.000	0.000	(10,246)	(10,246)	-	(10,246)	(100.0)

Notes:

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

MTA METRO NORTH RAILROAD
2024 YEAR-END REPORT
2024 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
(\$ in millions)

	2024			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget		Final Estimate	
				\$	%	\$	%
<u>Receipts</u>							
Farebox Revenue	(\$20.203)	(\$18.923)	(\$18.345)	\$1.859	9.2	\$0.579	3.1
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	37.625	94.069	100.261	62.636	*	6.192	6.6
<i>Capital & Other Reimbursements:</i>							
MTA	0.000	0.000	(7.275)	(7.275)	-	(7.275)	-
CDOT	0.000	0.000	(28.192)	(28.192)	-	(28.192)	-
Other	0.000	0.000	3.397	3.397	-	3.397	-
Total Capital and Other Reimbursements	0.000	0.000	(32.070)	(32.070)	-	(32.070)	-
Total Receipts	\$17.422	\$75.146	\$49.846	\$32.424	*	(\$25.300)	(33.7)
<u>Expenditures</u>							
<i>Labor:</i>							
Payroll	(\$34.997)	(\$8.256)	\$21.390	\$56.387	*	\$29.647	*
Overtime	(6.473)	(4.907)	5.335	11.808	*	10.242	*
Health and Welfare	(11.825)	(14.168)	(18.987)	(7.162)	(60.6)	(4.819)	(34.0)
OPEB Current Payment	0.000	0.000	(0.067)	(0.067)	-	(0.067)	-
Pensions	17.946	7.546	(7.640)	(25.587)	*	(15.187)	*
Other Fringe Benefits	(4.905)	(1.553)	0.135	5.040	*	1.688	*
GASB Account	0.000	0.000	0.000	0.000	-	0.000	-
Reimbursable Overhead	(0.239)	(1.256)	(1.449)	(1.210)	*	(0.193)	(15.3)
Total Labor	(\$40.493)	(\$22.594)	(\$1.283)	\$39.210	96.8	\$21.311	94.3
<i>Non-Labor:</i>							
Electric Power	(\$2.375)	(\$2.375)	(\$2.451)	(\$0.076)	(3.2)	(\$0.076)	(3.2)
Fuel	\$0.000	\$0.000	(\$0.983)	(0.983)	-	(0.983)	-
Insurance	(0.149)	(11.132)	(17.272)	(17.123)	*	(6.139)	(55.1)
Claims	(0.146)	5.475	4.828	4.974	*	(0.647)	(11.8)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	(17.753)	(58.968)	(32.537)	(14.784)	(83.3)	26.431	44.8
Professional Service Contracts	(4.443)	(46.624)	(20.410)	(15.967)	*	26.214	56.2
Materials & Supplies	(23.532)	(16.021)	(31.842)	(8.311)	(35.3)	(15.821)	(98.8)
Other Business Expenditures	(25.588)	(23.976)	(27.716)	(2.128)	(8.3)	(3.740)	(15.6)
Total Non-Labor	(\$73.985)	(\$153.620)	(\$128.384)	(\$54.398)	(73.5)	\$25.236	16.4
<i>Other Adjustments:</i>							
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 before Non-Cash Liability Adjs.	(\$114.478)	(\$176.214)	(\$129.667)	(\$15.189)	(13.3)	\$46.547	26.4
Depreciation	\$298.333	\$330.146	\$351.615	\$53.282	17.9	\$21.469	6.5
OPEB Obligation	0.000	0.000	0.000	0.000	-	0.000	-
GASB68 Pension Adjustment	48.000	18.760	25.058	(22.942)	(47.8)	6.298	33.6
Environmental Remediation	4.000	4.000	2.496	(1.504)	(37.6)	(1.504)	(37.6)
GASB75 Adjustment	120.222	86.261	2.548	(117.674)	(97.9)	(83.714)	(97.0)
GASB87 Lease Adjustment	(6.189)	1.374	3.850	10.039	*	2.476	*
GASB 96 SBITA Adjustment	0.000	0.678	(3.652)	(3.652)	-	(4.330)	*
Total Expenditures Adjustments	\$464.366	\$441.219	\$381.915	(\$82.451)	(17.8)	(\$59.304)	(13.4)
Total Cash Conversion Adjustments	\$367.310	\$340.151	\$302.094	(\$65.216)	(17.8)	(\$38.057)	(11.2)

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
2024 YEAR-END REPORT
2024 CASH RESULTS - FINAL ESTIMATE vs. ACTUAL
(\$ in millions)

	Favorable/(Unfavorable) Variance				
	Final Estimate	Actual	Total	Real	Timing
<u>Receipts</u>					
Farebox Revenue	\$601.6	\$607.3	\$5.7	\$5.7	\$0.0
Vehicle Toll Revenue	0.0	0.0	0.0	0.0	0.0
Other Operating Revenue	131.4	147.9	16.5	16.5	0.0
Capital and Other Reimbursements	284.2	229.8	(54.3)	(25.7)	(28.6)
Total Receipts	1,017.1	985.0	(32.1)	(3.5)	(28.6)
<u>Expenditures</u>					
Labor:					
Payroll	685.0	664.7	20.3	(2.5)	22.8
Overtime	130.2	128.9	1.3	(4.3)	5.6
Health and Welfare	184.7	188.0	(3.3)	(4.3)	1.0
OPEB Current Payment	53.1	53.6	(0.5)	(0.5)	0.0
Pensions	139.0	145.3	(6.3)	(6.3)	0.0
Other Fringe Benefits	163.1	162.9	0.2	(5.7)	6.0
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	1,355.2	1,343.4	11.8	(23.6)	35.4
Non-Labor:					
Electric Power	83.6	84.2	(0.6)	(0.6)	0.0
Traction Power	68.7	68.5	0.2	0.2	0.0
Non-Traction Power	14.9	15.7	(0.8)	(0.8)	0.0
Fuel	24.3	24.5	(0.2)	(0.2)	0.0
Revenue Vehicle Fuel	19.7	19.9	(0.2)	(0.2)	0.0
Non-Revenue Fuel	4.6	4.5	0.1	0.1	0.0
Insurance	32.6	39.4	(6.8)	(7.6)	0.8
Claims	0.2	1.2	(1.0)	(1.0)	0.0
Paratransit Service Contracts	0.0	0.0	0.0	0.0	0.0
Maintenance and Other Operating Contracts	218.3	189.3	29.0	6.9	22.2
Professional Service Contracts	131.6	81.6	50.1	20.6	29.5
Materials & Supplies	141.2	178.8	(37.6)	(15.9)	(21.7)
Other Business Expenses	54.3	58.7	(4.4)	(7.9)	3.5
Total Non-Labor Expenditures	686.2	657.7	28.6	(5.7)	34.3
Other Expenditure Adjustments:					
Other	0.0	0.0	0.0	0.0	0.0
Total Other Expenditure Adjustments	0.0	0.0	0.0	0.0	0.0
Total Expenditures	2,041.4	2,001.1	40.3	(29.3)	69.7
Baseline Net Cash Surplus/(Deficit)	(\$1,024.3)	(\$1,016.0)	\$8.2	(\$32.8)	\$41.0

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

METRO-NORTH RAILROAD

NON-REIMBURSABLE OVERTIME

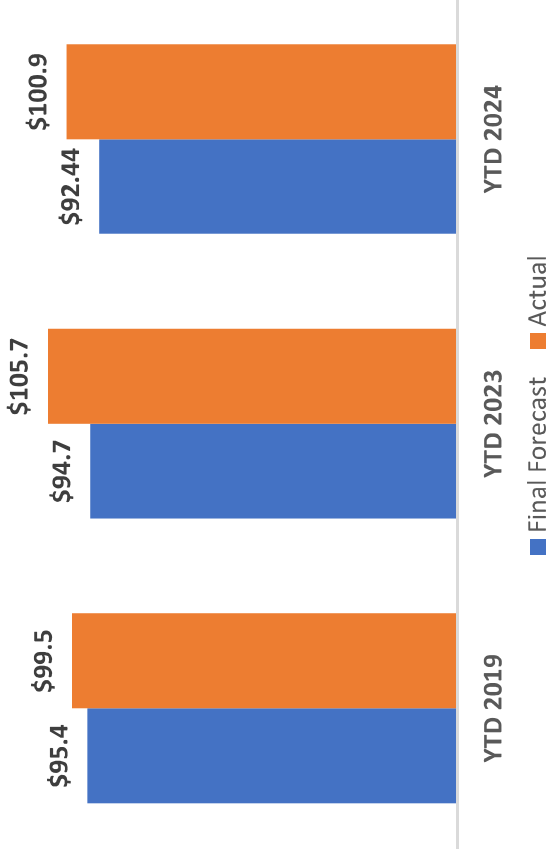
THE BIG PICTURE

- Overspending of \$8.4M vs Final Estimate through December is primarily due to higher programmatic maintenance and scheduled service needs.
- Combined Non-Reimbursable and Reimbursable Overtime is unfavorable vs. Final Estimate by \$8.9M

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$41.8M is 41.5% of YTD December 2024 Actuals
 - Higher programmatic maintenance needs drive overtime costs
 - Maintenance of Way is unfavorable by \$3.8M to Final Estimate
- **Transportation**
 - Transportation Overtime of \$37.5M is 37.2% of YTD December 2024 Actuals
 - Scheduled service needs drive overtime costs
 - Transportation is unfavorable by \$3.4M to Final Estimate
- **Maintenance of Equipment**
 - Maintenance of Equipment Overtime of \$16.6M is 16.5% of YTD December 2024 Actuals
 - Maintenance of Equipment Overtime is driven mainly by higher vacancy coverage and scheduled service needs.
 - Maintenance of Equipment is unfavorable by \$1.3M to Final Estimate
- **Stations**
 - Stations Overtime of \$3.3M is 3.3% of YTD December 2024 Actuals
 - Stations Overtime is driven by lower vacancy coverage and scheduled service needs
 - Stations is favorable by \$0.7M to Final Estimate

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



METRO-NORTH RAILROAD

REIMBURSABLE OVERTIME

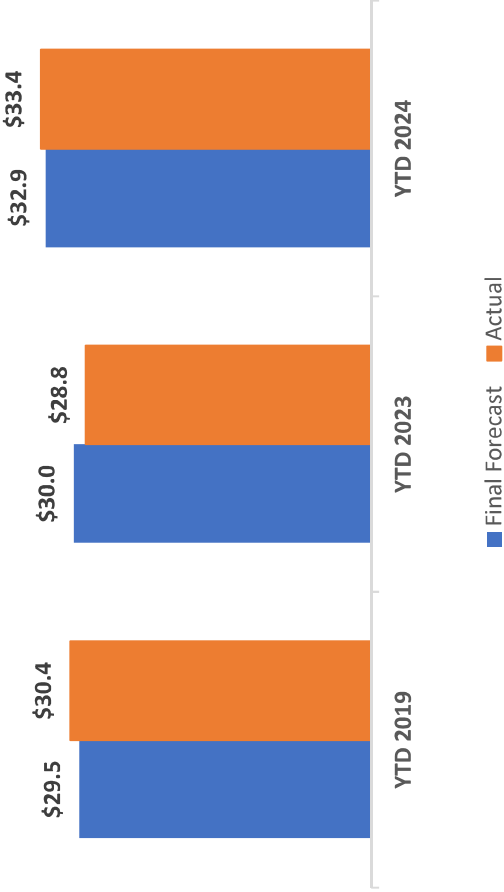
THE BIG PICTURE

- Overspending of \$0.5M vs Final Estimate through December is due to higher Maintenance of Way capital work.

Agency Detail

- **Maintenance of Way**
 - Maintenance of Way Overtime of \$29.0M is 86.8% of YTD December 2024 Actuals.
 - Maintenance of Way is unfavorable by \$4.8M to Final Estimate
- **Transportation**
 - Transportation Overtime of \$4.3M is 12.8% of YTD December 2024 Actuals.
 - Transportation Overtime is favorable by \$4.3M to Final Estimate

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



**MTA METRO-NORTH RAILROAD
2024 YEAR-END REPORT
EXPLANATIONS OF VARIANCES ON
RIDERSHIP (UTILIZATION)**

2024 ACTUALS vs. FINAL ESTIMATE

Total annual East of Hudson ridership of 66.3 million was 0.5% favorable to the Final Estimate. Non-commutation ridership was 41.4 million or 1.1% favorable to the Final Estimate and commutation ridership was 24.9 million or 0.5% unfavorable to the Final Estimate. West of Hudson ridership was 1.1 million for the year or 2.9% favorable to the Final Estimate.

2024 ACTUALS vs. ADOPTED BUDGET

Total annual East of Hudson ridership of 66.3 million was 13.0% favorable to the Adopted Budget. Commutation and non-commutation ridership were both favorable to the Adopted Budget by 33.3% and 3.5%, respectively. West of Hudson ridership was 1.1 million for the year or 4.0% unfavorable to the Adopted Budget.

MTA METRO-NORTH RAILROAD
2024 YEAR-END REPORT
2024 ADOPTED BUDGET AND FINAL ESTIMATE vs. ACTUAL
RIDERSHIP/UTILIZATION
(in millions)

	YTD AS OF DECEMBER				VARIANCE			
					Fav/(Unfav)			
	ADOPTED BUDGET	FINAL ESTIMATE	2024	2023 ^(A)	ADOPTED BUDGET	FINAL ESTIMATE	2023	
FAREBOX REVENUE								
<i>Harlem Line - Commutation</i>	37,502	52,735	52,647	51,071	15,145	(0,088)	1,577	3.1%
<i>Harlem Line - Non-Commutation</i>	116,321	112,385	114,546	100,166	(1,774)	2,162	14,381	14.4%
TOTAL HARLEM LINE	\$153,822	\$165,120	\$167,194	\$151,236	\$13,371	\$2,074	\$15,957	10.6%
<i>Hudson Line - Commutation</i>	24,883	35,176	35,069	33,786	10,187	(0,106)	1,284	3.8%
<i>Hudson Line - Non-Commutation</i>	96,816	103,691	107,206	92,088	10,390	3,515	15,117	16.4%
TOTAL HUDSON LINE	\$121,699	\$138,866	\$142,275	\$125,874	\$20,576	\$3,409	\$16,401	13.0%
<i>New Haven Line - Commutation</i>	45,779	76,091	75,021	71,155	29,242	(1,070)	3,866	5.4%
<i>New Haven Line - Non-Commutation</i>	220,855	230,272	230,953	199,989	10,098	0,681	30,965	15.5%
TOTAL NEW HAVEN LINE	\$266,635	\$306,363	\$305,975	\$271,144	\$39,340	(\$0,388)	\$34,831	12.8%
<i>East of Hudson - Commutation</i>	108,164	164,002	162,738	156,011	54,574	(1,264)	6,727	4.3%
<i>East of Hudson - Non-Commutation</i>	433,992	446,347	452,706	392,243	18,714	6,359	60,463	15.4%
TOTAL EAST OF HUDSON LINES	\$542,156	\$610,349	\$615,444	\$548,254	\$73,287	\$5,094	\$67,189	12.3%
TOTAL WEST OF HUDSON LINES ^(B)	<u>\$14,072</u>	<u>\$10,152</u>	<u>\$10,225</u>	<u>\$10,098</u>	<u>(\$3,846)</u>	<u>0,074</u>	<u>0,128</u>	<u>1.3%</u>
TOTAL FAREBOX REVENUE	\$556,228	\$620,501	\$625,670	\$558,352	\$69,442	\$5,168	\$67,317	12.1%
RIDERSHIP								
<i>Harlem Line - Commutation</i>	6,852	8,523	8,540	7,791	1,688	0,017	0,749	9.6%
<i>Harlem Line - Non-Commutation</i>	12,169	11,677	11,901	10,529	(0,268)	0,224	1,371	13.0%
TOTAL HARLEM LINE	19,021	20,200	20,441	18,320	1,420	0,241	2,121	11.6%
<i>Hudson Line - Commutation</i>	3,604	4,732	4,724	4,288	1,121	(0,007)	0,436	10.2%
<i>Hudson Line - Non-Commutation</i>	8,431	8,831	9,055	7,818	0,624	0,223	1,237	15.8%
TOTAL HUDSON LINE	12,034	13,563	13,779	12,106	1,745	0,216	1,673	13.8%
<i>New Haven Line - Commutation</i>	8,238	11,790	11,663	10,343	3,425	(0,126)	1,321	12.8%
<i>New Haven Line - Non-Commutation</i>	19,364	20,414	20,411	18,358	1,047	0,003	2,053	11.2%
TOTAL NEW HAVEN LINE	27,603	32,203	32,074	28,700	4,472	(0,129)	3,374	11.8%
<i>East of Hudson - Commutation</i>	18,694	25,045	24,928	22,422	6,234	-0,117	2,506	11.2%
<i>East of Hudson - Non-Commutation</i>	39,964	40,922	41,366	36,705	1,402	0,444	4,661	12.7%
TOTAL EAST OF HUDSON LINES	58,658	65,966	66,294	59,127	7,636	0,328	7,167	12.1%
TOTAL WEST OF HUDSON LINES ^(B)	1,130	1,055	1,085	1,015	(0,045)	0,030	0,071	7.0%
TOTAL RIDERSHIP	59,788	67,021	67,379	60,141	7,591	0,358	7,238	12.0%

^(A) 2023 Ridership figures have been restated to simulate the 2024 calendar.

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

**MTA METRO-NORTH RAILROAD
2024 YEAR-END REPORT
EXPLANATION OF VARIANCES ON
NON-REIMBURSABLE AND REIMBURSABLE POSITIONS
By FUNCTION and DEPARTMENT**

2024 ACTUALS vs. FINAL ESTIMATE

Effective December 31, 2024, Metro-North's employee staff count of 6,674 positions was 128 lower than the Final Estimate of 6,802 positions. Non-reimbursable positions were one lower than the Final Estimate and reimbursable positions were 127 lower than the Final Estimate.

2024 ACTUALS vs. ADOPTED BUDGET

Effective December 31, 2024, Metro-North's employee staff count of 6,674 positions was 30 lower than the Adopted Budget of 6,704 positions. Non-reimbursable positions were 263 higher than the Adopted Budget and reimbursable positions were 293 lower than the Adopted Budget.

MTA METRO-NORTH RAILROAD
2024 YEAR-END REPORT
2024 FINAL ESTIMATE vs. ACTUAL
TOTAL FULL-TIME POSITIONS & FTEs by FUNCTION and DEPARTMENT
December 31, 2024

FUNCTION/DEPARTMENT	Final Estimate	Actual	Favorable (Unfavorable) Variance	Notes
Administration				
President	5	4	1	
Security	19	18	1	
Safety	84	78	6	
Training	98	93	5	
Rolling Stock Programs	10	7	3	
Ops Support and Org Resiliency	26	24	2	
Communications	45	45	(0)	
Labor Relations	11	12	(1)	
Diversity	5	5	0	
Legal	16	16	0	
Procurement & Material Managem	120	109	11	
Public Safety & Security	11	10	1	
Finance	72	69	3	
People	40	40	0	
Total Administration	562	530	32	
Operations				
Operations Support	34	27	7	
Performance Analysis	10	10	0	
Service Planning	24	23	1	
Enterprise Asset Management	24	17	7	
Transportation	1,783	1,755	28	B
Stations	398	397	1	
Total Operations	2,273	2,229	44	
Maintenance				
Maintenance of Way	2,254	2,222	32	B
Maintenance of Equipment	1,656	1,596	60	A
Metro-North West	32	28	4	
Corporate	(50)	0	(50)	C
Total Maintenance	3,892	3,846	46	
Engineering/Capital				
Construction & Development	75	70	5	
Total Engineering/Capital	75	70	5	
Total Positions	6,802	6,674	128	
<i>Non-Reimbursable</i>	6,196	6,195	1	
<i>Reimbursable</i>	606	479	127	
<i>Total Full-Time</i>	6,801	6,673	128	
<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 YEAR-END REPORT
EXPLANATIONS of VARIANCES on
FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS
By OCCUPATIONAL GROUP**

2024 ACTUALS vs. FINAL ESTIMATE

Effective December 31, 2024, Metro-North's employee staff count of 6,674 positions was 128 positions lower than the Final Estimate of 6,802 positions.

The 128 positions were in Operational Hourlies 75, Professional 48 and Managers/Supervisors 5 titles.

2024 ACTUALS vs. ADOPTED BUDGET

Effective December 31, 2024, Metro-North's employee staff count of 6,674 positions was 30 positions lower than the Adopted Budget of 6,704 positions.

The 30 positions consisted of Professional 115 and Managers/Supervisors 6, partially offset by Operational Hourlies (91) titles.

MTA METRO-NORTH RAILROAD
2024 YEAR-END REPORT
2024 FINAL ESTIMATE vs. ACTUAL
TOTAL POSITIONS by FUNCTION and OCCUPATION
December 31, 2024

FUNCTION/OCCUPATIONAL GROUP	Final Estimate	Actual	Favorable (Unfavorable) Variance
Administration			
Managers/Supervisors	175	171	4
Professional, Technical, Clerical	387	358	29
Operational Hourlies	-	-	-
Total Administration	562	530	32
Operations			
Managers/Supervisors	307	303	4
Professional, Technical, Clerical	251	248	3
Operational Hourlies	1,715	1,677	38
Total Operations	2,273	2,229	44
Maintenance			
Managers/Supervisors	726	726	(0)
Professional, Technical, Clerical	427	418	9
Operational Hourlies	2,739	2,702	37
Total Maintenance	3,892	3,846	46
Engineering/Capital			
Managers/Supervisors	37	39	(2)
Professional, Technical, Clerical	38	31	7
Operational Hourlies	-	-	-
Total Engineering/Capital	75	70	5
Public Safety			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
Total Public Safety	-	-	-
Total Positions			
Managers/Supervisors	1,245	1,240	5
Professional, Technical, Clerical	1,103	1,055	48
Operational Hourlies	4,454	4,379	75
Total Positions	6,802	6,674	128

MTA METRO-NORTH RAILROAD
2024 YEAR-END REPORT
2024 FINAL ESTIMATE vs. ACTUALS
MONTHLY PERFORMANCE INDICATORS ^(A)
DECEMBER 2024

	YEAR-TO-DATE			VARIANCE	
	Final Estimate	2024	2023	Fav/(Unfav) Final Estimate	2023
Farebox Operating Ratio					
Standard ^(B)	39.8%	39.8%	37.2%	0.0%	2.5%
Adjusted ^(C)	44.8%	45.5%	43.2%	0.6%	2.2%
Cost per Passenger					
Standard ^(B)	\$23.28	\$23.35	\$24.94	(\$0.07)	\$1.59
Adjusted ^(C)	\$22.49	\$22.56	\$24.14	(\$0.07)	\$1.58
Passenger Revenue/Passenger	\$9.26	\$9.29	\$9.28	\$0.03	\$0.00

(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), Environmental Remediation (GASB 49) and SBITA Adjustment (GASB 96) 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.