

MTA Finance Committee

Financial Performance Report

February 26, 2024

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Finance Summary

Summary of Financial Results, January 2024

\$ in millions	Year-to-Date January 2024				January 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$651.2	\$633.1	(\$18.0)	-2.8%	\$651.2	\$633.1	(\$18.0)	-2.8%
Operating Subsidies	315.8	334.8	19.1	6.0%	315.8	334.8	19.1	6.0%
Operating Expenses	1,335.8	1,322.7	13.0	1.0%	1,335.8	1,322.7	13.0	1.0%
Debt Service	253.8	253.0	0.8	0.3%	253.8	253.0	0.8	0.3%
Surplus / (Deficit)	(\$622.7)	(\$607.8)	\$14.9	2.4%	(\$622.7)	(\$607.8)	\$14.9	2.4%

Net preliminary operating results for January were favorable to the Adopted Budget by \$15 million (2%).

Overall Latest Condition (compared with the Adopted Budget):

- Operating revenue in January was \$18 million (3%) unfavorable, comprised of lower passenger revenue of \$18 million (5%) and lower other operating revenue of \$5 million (7%), partially offset by favorable toll revenue of \$4 million (2%).

- Operating subsidies for January primarily reflect the favorable variances for Petroleum Business Tax of \$36 million (58%) due to the delay of the December 2023 payment until January 2024, Investment income of \$5 million (99%), and Local Operating Assistance 18-b of \$5 million (>100%). This was partially offset by unfavorable variances for Urban Tax of \$14 million (33%), Mortgage Recording Tax of \$14 million (36%) and For-Hire Vehicle Surcharge of \$1 million (3%). Exclusive of the impact of the timing-related favorable PBT variance, operating subsidies were \$17 million (6%) unfavorable.

- Operating expenses in January were \$13 million favorable, comprised of higher labor expenses of \$16 million (2%), lower non-labor expenses of \$32 million (9%), and unfavorable other expense adjustments of \$3 million. Overtime spending was \$25 million (35%) unfavorable primarily due to vacancy/absentee coverage at NYCT, the LIRR and MNR.

- Debt Service expenses were \$1 million (<1%) favorable, reflecting timing of accruals related to certain refunding's and interest payments, and to timing of an actual bond issuance in January versus assumed timing in the Adopted Budget.

Operating Revenue

Farebox, Toll and Other Revenue

Revenue generated from subway, bus, and commuter rail fares and bridges and tunnels tolls. Other revenue includes but is not limited to fare and paratransit reimbursements, as well as advertising, rental, and parking revenue. This report represents revenues received on an accrual basis.

\$ in millions	Year-to-Date January 2024				January 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$392.1	\$374.4	(\$17.8)	-4.5%	\$392.1	\$374.4	(\$17.8)	-4.5%
NYCT	283.7	267.6	(16.1)	-5.7%	283.7	267.6	(16.1)	-5.7%
Subway	222.8	216.2	(6.5)	-2.9%	222.8	216.2	(6.5)	-2.9%
Bus	57.6	48.3	(9.3)	-16.2%	57.6	48.3	(9.3)	-16.2%
Other	3.4	3.1	(0.2)	-7.1%	3.4	3.1	(0.2)	-7.1%
Staten Island Railway	0.4	0.3	(0.1)	-22.1%	0.4	0.3	(0.1)	-22.1%
MTA Bus	16.4	13.1	(3.3)	-20.2%	16.4	13.1	(3.3)	-20.2%
LIRR	48.1	47.1	(1.0)	-2.0%	48.1	47.1	(1.0)	-2.0%
Metro-North	43.6	46.2	2.7	6.2%	43.6	46.2	2.7	6.2%
Toll Revenue	\$187.8	\$192.1	\$4.3	2.3%	\$187.8	\$192.1	\$4.3	2.3%
Other Revenue	\$71.3	\$66.7	(\$4.6)	-6.5%	\$71.3	\$66.7	(\$4.6)	-6.5%
Total	\$651.2	\$633.1	(\$18.0)	-2.8%	\$651.2	\$633.1	(\$18.0)	-2.8%

Passenger revenues were unfavorable for January. The unfavorable variance primarily reflects unfavorable paid ridership for NYCT Bus, with NYCT Subway and Staten Island Railway also unfavorable due to lower than anticipated paid ridership. The LIRR was primarily unfavorable due to lower yield per passenger. These results were partially offset by a favorable variance at MNR, reflecting better than anticipated commutation ridership.

MTA is responding to fare evasion with a multipronged approach consistent with the 2023 recommendations from the Blue Ribbon Commission on Fare Evasion. While it is expected these efforts will reign in fare evasion, the Adopted Budget includes, below-the-line, a Farebox Revenue Loss Provision of \$100 million for 2024 to offset unfavorable farebox revenue results.

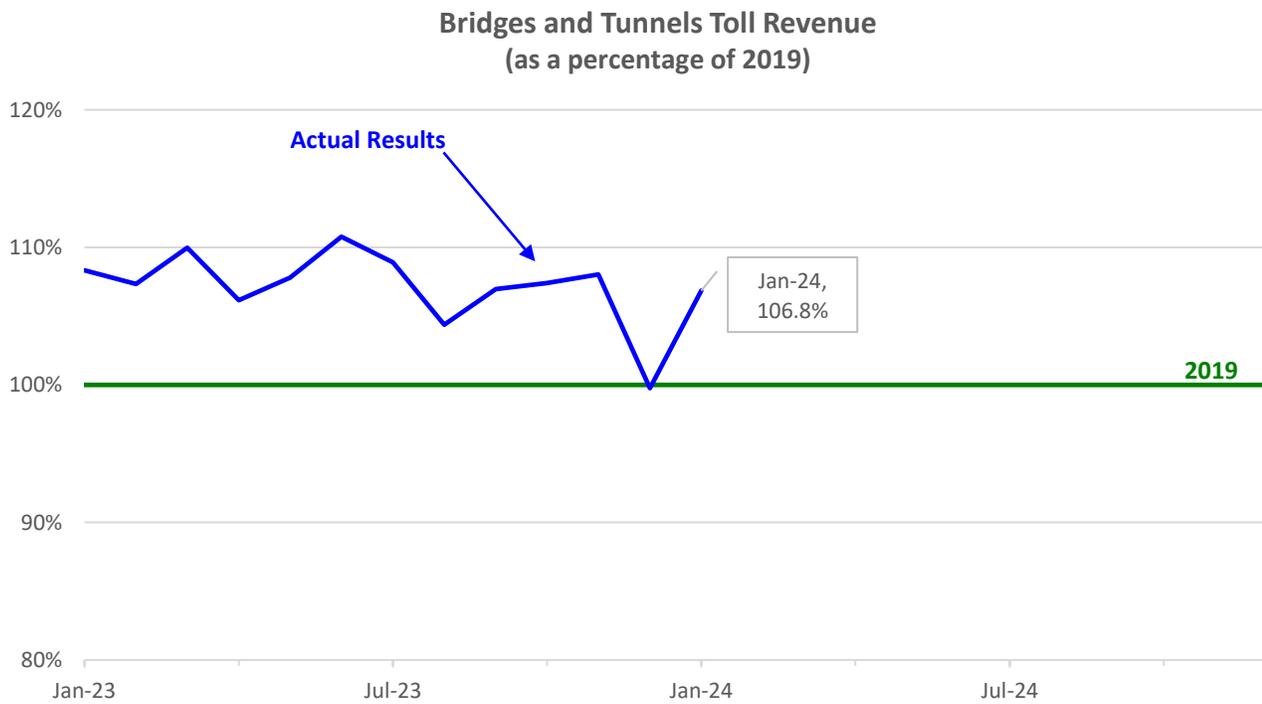
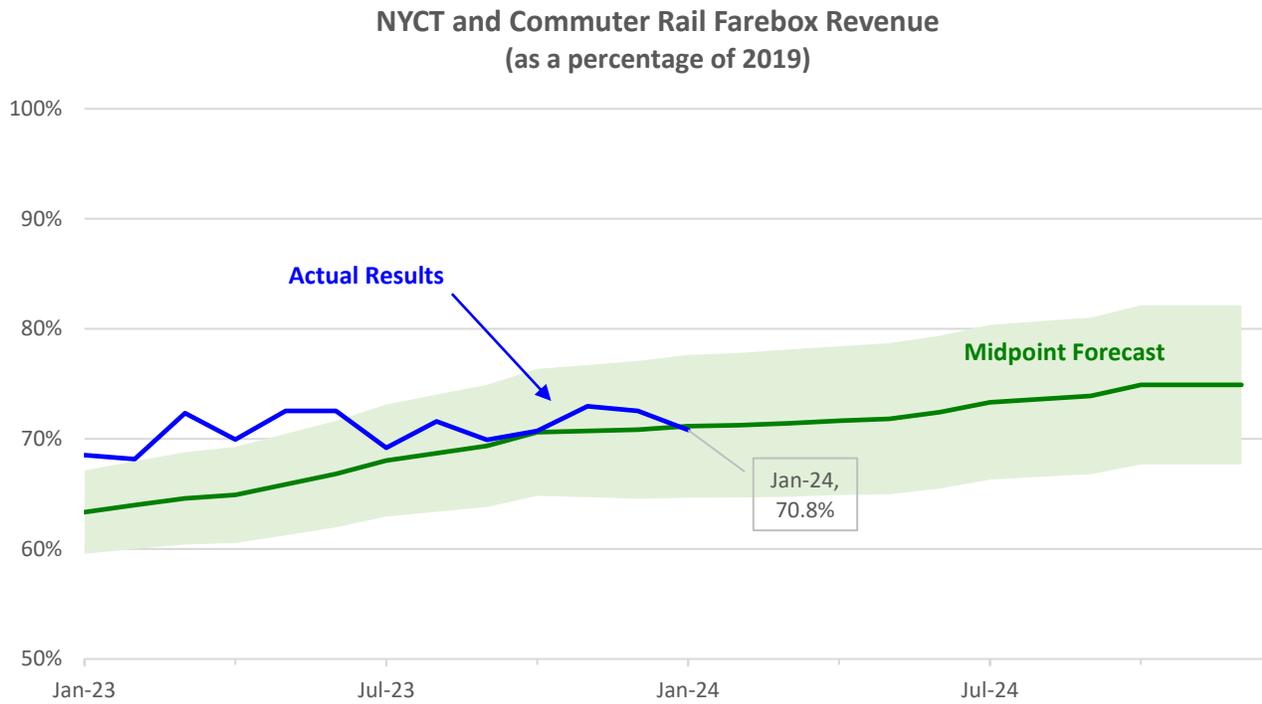
Toll revenue was favorable for January, which reflects better than anticipated traffic volume and higher average toll revenue per vehicle.

The 2024 Adopted Budget is based on the midpoint between the McKinsey-prepared "high case" and "low case" scenarios. In January, passenger revenues were slightly below the midpoint, 70.8% vs. 71.7%, when compared with January 2019.

Passenger revenues remain significantly below pre-pandemic levels: January passenger revenues were down \$125 million (26%) compared with January 2019. Toll revenue was higher by \$10 million (7%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

MTA Farebox and Toll Revenue vs. McKinsey Projections

MTA farebox and toll revenue as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID revenue.

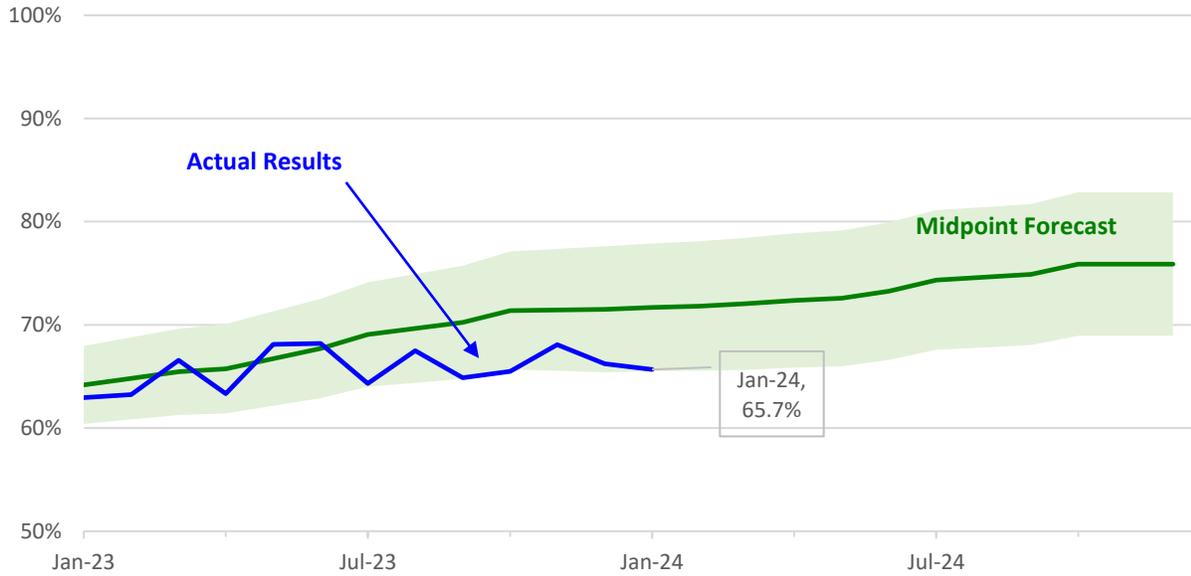


Excludes the impact of fare and toll increases

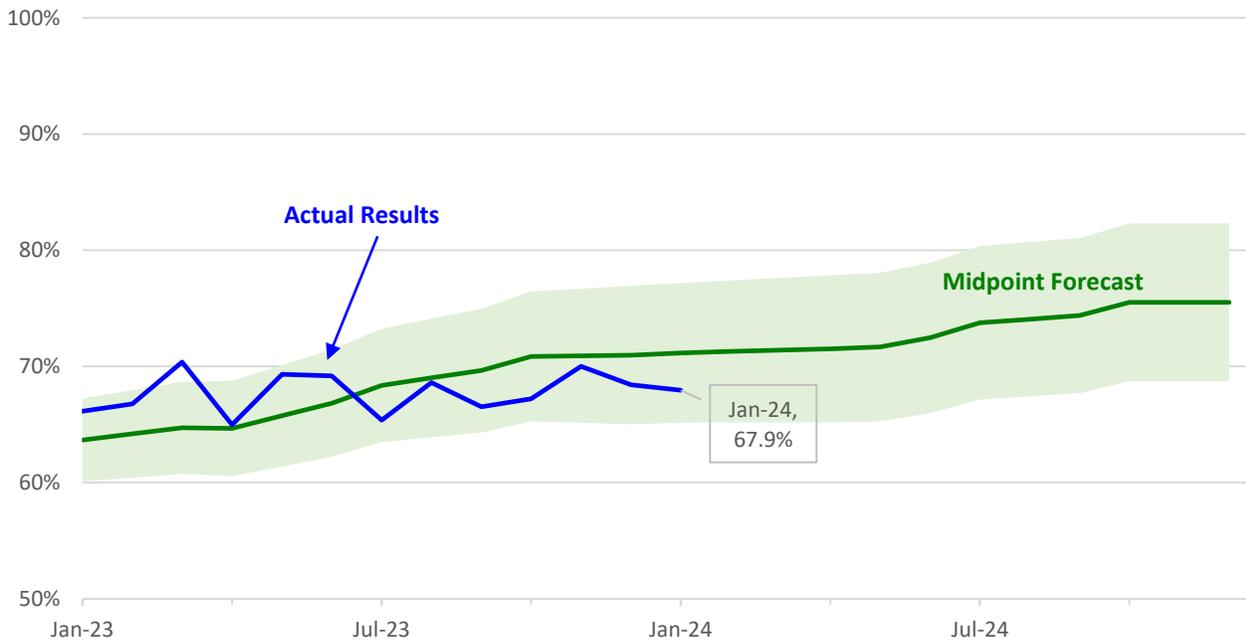
MTA Paid Ridership vs. McKinsey Projections

MTA paid ridership as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID ridership.

NYCT and Commuter Rail Paid Ridership (as a percentage of 2019)



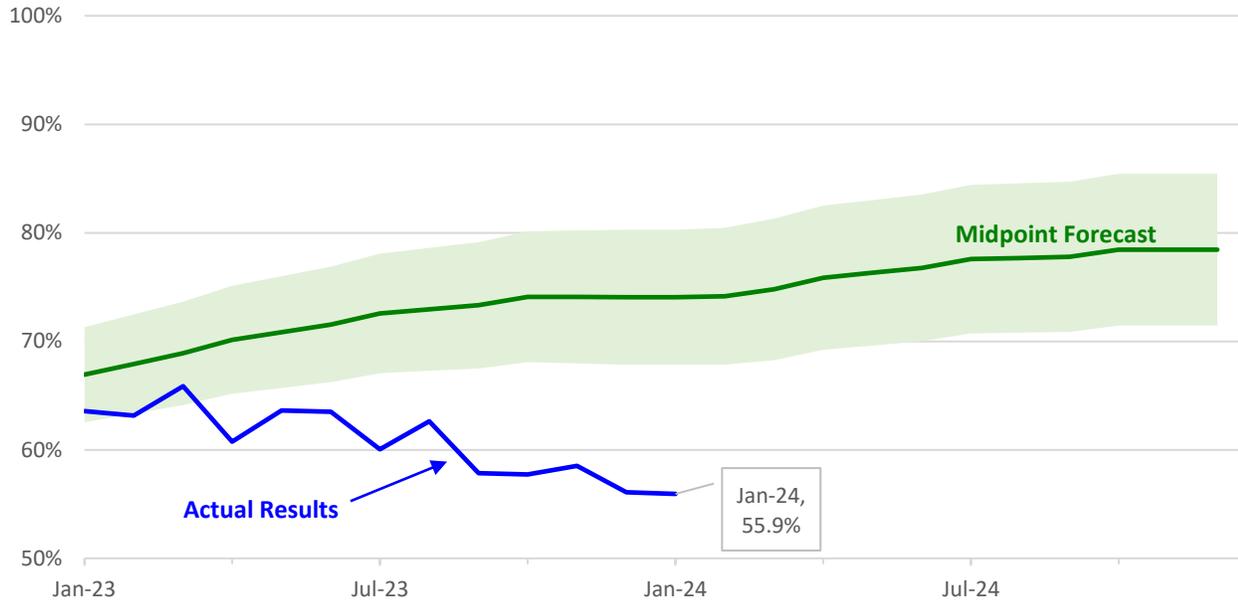
NYCT Subway Paid Ridership (as a percentage of 2019)



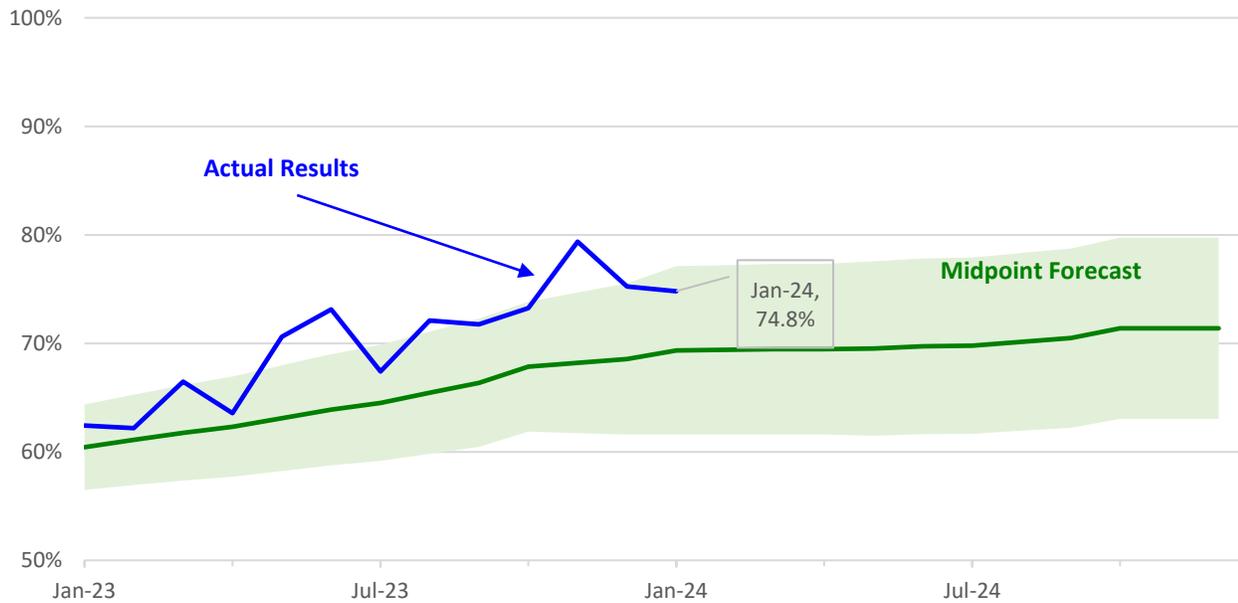
MTA Paid Ridership vs. McKinsey Projections

MTA subway and bus ridership as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID ridership.

NYCT Bus Paid Ridership (as a percentage of 2019)

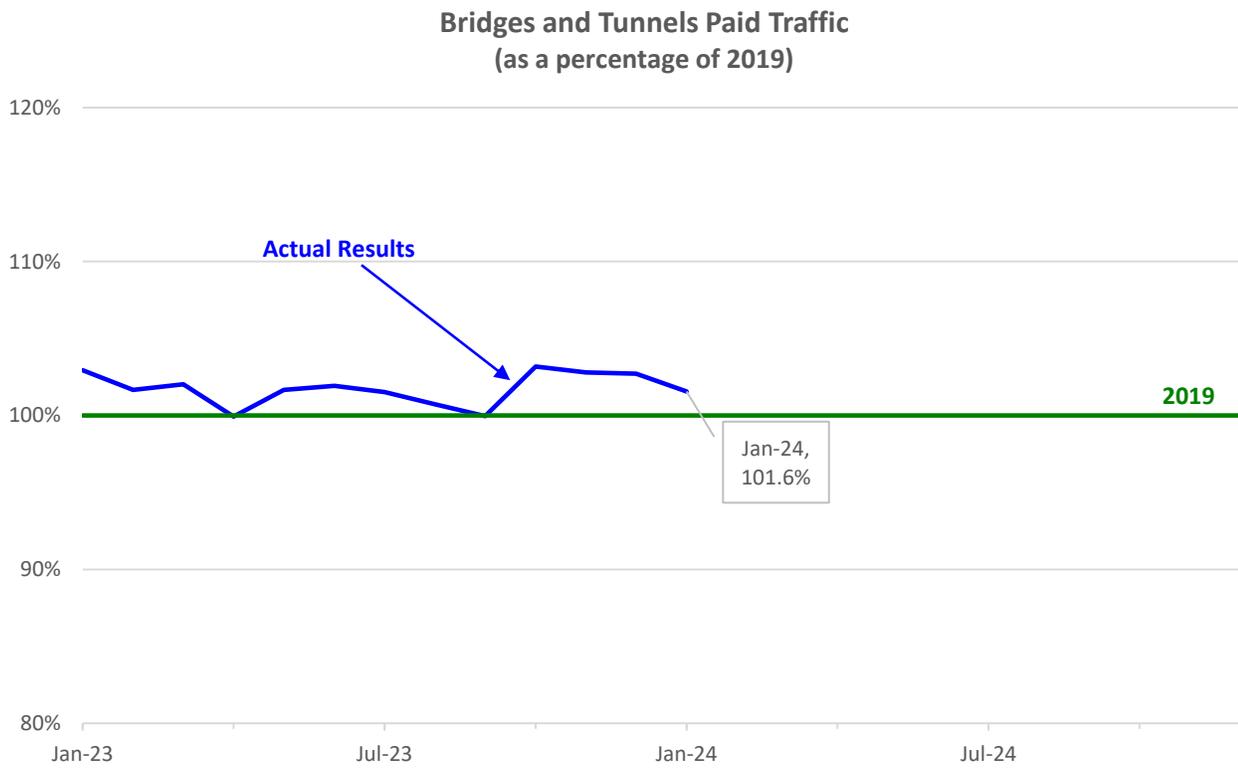


Commuter Rail Paid Ridership (as a percentage of 2019)



MTA Paid Traffic vs. McKinsey Projections

MTA paid traffic as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID traffic.



Total Subsidies

Subsidies - Summary

Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.

\$ in millions	Year-to-Date January 2024				January 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$310.6	\$324.6	\$14.0	4.5%	\$310.6	\$324.6	\$14.0	4.5%
B&T Surplus Transfer	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Investment Income	5.1	10.2	5.1	98.9%	5.1	10.2	5.1	98.9%
Total Operating Subsidies	\$315.8	\$334.8	\$19.1	6.0%	\$315.8	\$334.8	\$19.1	6.0%
Capital Subsidies	\$54.2	\$54.5	\$0.3	0.6%	\$54.2	\$54.5	\$0.3	0.6%
Gross Subsidies	\$305.5	\$314.4	\$8.9	2.9%	\$305.5	\$314.4	\$8.9	2.9%

Operating Subsidies for January primarily reflects favorable Petroleum Business Tax (PBT) of \$36 million due to December 2023 receipts not transferred to the MTA until early January. Additionally, Investment Income was favorable by \$5 million, Local Operating Assistance was favorable by \$5 million, and CDOT Subsidy was favorable by \$4 million. Partially offsetting these results were unfavorable Urban Tax of \$14 million, Mortgage Recording Tax (MRT) of \$14 million and City Subsidy for MTA Bus of \$2 million.

Capital Subsidies for January were favorable by \$0.3 million primarily due to better-than-expected cash receipts for Real Property Transfer Tax Surcharge. Internet Marketplace Tax receipts were on target with the Adopted Budget.

Consolidated Operating Subsidies

Detailed breakout of the dedicated taxes and subsidies received from the State of New York and businesses, individuals and localities in the MTA region. This is a cash basis record that represents funding received by the MTA.

\$ in millions	Year-to-Date January 2024				January 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$310.6	\$324.6	\$14.0	4.5%	\$310.6	\$324.6	\$14.0	4.5%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Petroleum Business Tax (PBT)	61.2	96.8	35.6	58.1%	61.2	96.8	35.6	58.1%
Mortgage Recording Tax (MRT)	37.9	24.2	(13.8)	-36.3%	37.9	24.2	(13.8)	-36.3%
<i>MRT Adjustments</i>	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Urban Taxes	42.7	28.7	(13.9)	-32.6%	42.7	28.7	(13.9)	-32.6%
Payroll Mobility Tax (PMT)	68.0	68.0	0.0	0.0%	68.0	68.0	0.0	0.0%
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
MTA Aid	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	31.2	30.4	(0.9)	-2.8%	31.2	30.4	(0.9)	-2.8%
Automated Camera Enforcement (ACE)	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Peer-to-Peer Car Sharing Trip Tax	0.0	0.3	0.3	N/A	0.0	0.3	0.3	N/A
State Operating Assistance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Local Operating Assistance	0.0	4.9	4.9	N/A	0.0	4.9	4.9	N/A
Station Maintenance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	45.3	43.0	(2.2)	-5.0%	45.3	43.0	(2.2)	-5.0%
City Subsidy for Staten Island Railway	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
CDOT Subsidy for Metro-North Railroad	24.3	28.4	4.1	16.8%	24.3	28.4	4.1	16.8%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling Program	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Real Property Transfer Tax Surcharge	26.7	27.1	0.3	1.3%	26.7	27.1	0.3	1.3%
Internet Marketplace Tax - State	12.9	12.9	(0.0)	0.0%	12.9	12.9	(0.0)	0.0%
Internet Marketplace Tax - City	14.6	14.6	0.0	0.0%	14.6	14.6	0.0	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	(17.3)	(14.6)	2.7	-15.4%	(17.3)	(14.6)	2.7	N/A
<i>Less: Lockbox Allocated to PAYGO</i>	(36.9)	(39.9)	(3.0)	8.1%	(36.9)	(39.9)	(3.0)	8.1%
Additional Income, Adjustments and Transfers	\$5.1	\$10.2	\$5.1	98.9%	\$5.1	\$10.2	\$5.1	98.9%
Investment Income	5.1	10.2	5.1	98.9%	5.1	10.2	5.1	98.9%
Subsidy Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
B&T Operating Surplus Transfer	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total	\$315.8	\$334.8	\$19.1	6.0%	\$315.8	\$334.8	\$19.1	6.0%

Operating Expenses

Labor expenses and non-labor expenses rolled up by agency. For a breakdown of Operating Expenses by expense category, see the Statement of Operations. This report represents expenses on an accrual basis.

\$ in millions	Year-to-Date January 2024				January 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$818.2	\$836.7	(\$18.4)	-2.3%	\$818.2	\$836.7	(\$18.4)	-2.3%
Staten Island Railway	6.7	6.2	0.6	8.7%	6.7	6.2	0.6	8.7%
MTA Bus	84.9	73.6	11.3	13.3%	84.9	73.6	11.3	13.3%
Commuter Railroads								
Long Island Rail Road	\$163.8	\$163.2	\$0.6	0.4%	\$163.8	\$163.2	\$0.6	0.4%
Metro-North Railroad	133.7	132.6	1.1	0.8%	133.7	132.6	1.1	0.8%
GCMOC	8.3	8.1	0.3	3.1%	8.3	8.1	0.3	3.1%
Bridges & Tunnels	\$39.6	\$36.9	\$2.7	6.8%	\$39.6	\$36.9	\$2.7	6.8%
Headquarters	\$81.1	\$64.3	\$16.7	20.6%	\$81.1	\$64.3	\$16.7	20.6%
Construction & Development	1.1	0.8	0.3	N/A	1.1	0.8	0.3	N/A
FMTAC	(1.9)	0.3	(2.2)	118.4%	(1.9)	0.3	(2.2)	N/A
Other Expense Adjustments	\$0.1	\$0.1	(\$0.0)	-28.5%	\$0.1	\$0.1	(\$0.0)	-28.5%
Total	\$1,335.8	\$1,322.7	\$13.0	1.0%	\$1,335.8	\$1,322.7	\$13.0	1.0%

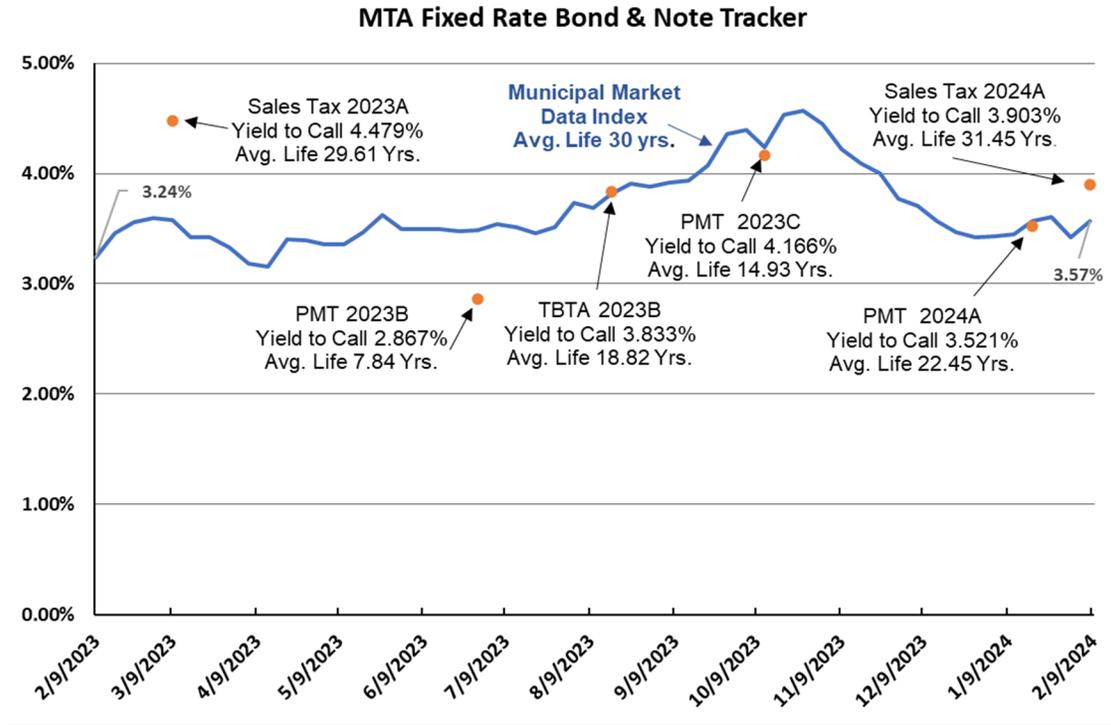
Year-to-date expenses were favorable by \$13 million (1%). Underruns were at all agencies except NYCT and FMTAC. MTA HQ's favorable result was primarily due to the timing of professional services, partially offset by higher spending in labor expenses and the timing of maintenance contracts. MTA Bus's favorable variance was primarily due to vacancies and timing of fringe expenses, interagency billings and non-labor expenses. B&T's underrun was primarily due to the timing of maintenance and other operating contracts, professional services contracts, and vacancies. MNR's variance was primarily due to timing of non-labor expenses. These were partially offset by higher spending at NYCT for back-fill coverage, the timing of fringe expenses, and higher non-labor expenses, partially offset by vacancies. FMTAC's higher spending reflects the timing of contract renewals, projected loss reserves and the asset portfolio market value. Other agency variances were minor.

GCMOC - Grand Central Madison Operating Company
 FMTAC - First Mutual Transportation Assurance Corporation

Capital Financing

MTA Fixed Rate Bond & Note Tracker

Tracks MTA Fixed Rate Bonds and Notes against the 30-year Municipal Market Data (MMD) Index, which is the average yield on municipal bonds with 30-year maturities that have an average rating equivalent to Aaa for Moody's and AAA for S&P.



New Money Transaction

\$1,650,295,000 Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2024A (TBTA Capital Lockbox - City Sales Tax)

On February 8, 2024, MTA issued \$1,650.295 million of Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2024A (TBTA Capital Lockbox - City Sales Tax). Proceeds from the transaction will be used to finance approved 2020-2024 Capital Program transit and commuter projects and to finance a portion of the capital costs of the Central Business District Tolling Program. This transaction was led by book-running senior manager Goldman Sachs & Co. LLC together with special co-senior managers: Academy Securities (SDVOB); Loop Capital Markets (MBE); and Stern Brothers & Co.(WBE).

	<u>TBTA Sales Tax 2024A</u>
Par Amount	\$1,650.295 million
Rate Mode/Tax Exemption	Fixed/Tax-Exempt
All-in TIC	4.417%
Yield to Call	3.903%
Average Life	31.446 years
Final Maturity	5/15/2064
Underwriter's Discount⁽¹⁾	\$7,590,349/ \$4.60 per bond
Cost of Issuance⁽¹⁾	\$877,530/ \$0.53 per bond
Ratings (S&P/Fitch)	AA+/AAA

⁽¹⁾ Underwriter's Discount is comprised of underwriter's compensation and reimbursement of expenses. Cost of Issuance includes legal, advisory, and rating agency fees.

Upcoming Transactions

\$500,000,000 MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024A (Federally Taxable)

In March 2024, MTA expects to issue approximately \$500 million MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024A (Federally Taxable) to address seasonal liquidity needs. The notes are expected to mature and be repaid in the current fiscal year and will be sold competitively.

\$300,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024B

In March 2024, MTA expects to issue approximately \$300 million TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024B. Proceeds from the transaction will be used to finance approved 2020-2024 Capital Program transit and commuter projects. The Series 2024B BANs will be sold competitively.

\$1,000,000,000 Transportation Revenue Refunding Green Bonds, Series 2024A

In April 2024, MTA expects to issue approximately \$1 billion fixed rate tax-exempt Transportation Revenue Refunding Green Bonds, Series 2024A. Proceeds from the transaction will be used to refund for savings certain outstanding Transportation Revenue Bonds and TBTA Payroll Mobility Tax Senior Lien Bonds. Additionally, this transaction is expected to generate savings by paying off tendered taxable Transportation Revenue Green Bonds, Subseries 2020C-2. This transaction will be led by book-running senior manager Jefferies LLC together with special co-senior managers: Drexel Hamilton LLC (SDVOB); Rice Financial Products Company (MBE); and Stern Brothers & Co.(WBE).

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2024 Adopted Budget
Accrual Statement of Operations by Category
January 2024 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)-		Adopted Budget	Actual	-Variance: Fav/(Unfav)-		Adopted Budget	Actual	-Variance: Fav/(Unfav)-	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$392.1	\$374.4	(\$17.8)	(4.5)	\$0.0	\$0.0	\$0.0	N/A	\$392.1	\$374.4	(\$17.8)	(4.5)
Toll Revenue	187.8	192.1	4.3	2.3	0.0	0.0	0.0	N/A	187.8	192.1	4.3	2.3
Other Revenue	71.3	66.7	(4.6)	(6.5)	0.0	0.0	0.0	N/A	71.3	66.7	(4.6)	(6.5)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	179.5	154.6	(25.0)	(13.9)	179.5	154.6	(25.0)	(13.9)
Total Revenues	\$651.2	\$633.1	(\$18.0)	(2.8)	\$179.5	\$154.6	(\$25.0)	(13.9)	\$830.7	\$787.7	(\$43.0)	(5.2)
Expenses												
LABOR												
Payroll	\$532.4	\$508.4	\$24.0	4.5	\$63.4	\$46.8	\$16.6	26.2	\$595.8	\$555.2	\$40.6	6.8
Overtime	71.7	97.0	(25.3)	(35.3)	17.4	14.4	2.9	17.0	89.1	111.5	(22.4)	(25.1)
Health and Welfare	150.7	146.9	3.7	2.5	7.9	6.4	1.5	19.0	158.6	153.4	5.2	3.3
OPEB Current Payments	73.4	74.3	(0.9)	(1.2)	1.5	1.4	0.1	9.6	74.9	75.6	(0.7)	(1.0)
Pension	111.1	116.4	(5.3)	(4.8)	9.6	7.5	2.1	21.6	120.6	123.9	(3.2)	(2.7)
Other Fringe Benefits	93.7	98.3	(4.6)	(4.9)	21.6	16.9	4.7	21.9	115.3	115.2	0.1	0.1
Reimbursable Overhead	(36.0)	(28.3)	(7.6)	(21.2)	36.0	28.3	7.6	21.3	0.0	0.0	0.0	66.6
Total Labor Expenses	\$997.0	\$1,013.0	(\$16.0)	(1.6)	\$157.4	\$121.7	\$35.7	22.7	\$1,154.4	\$1,134.7	\$19.7	1.7
Non-Labor												
Electric Power	\$54.0	\$44.9	\$9.2	16.9	\$0.1	\$0.0	\$0.0	47.3	\$54.1	\$44.9	\$9.2	17.0
Fuel	21.8	18.2	3.6	16.5	0.0	0.0	0.0	99.1	21.8	18.2	3.6	16.7
Insurance	1.7	3.4	(1.7)	(95.8)	0.6	0.5	0.2	28.9	2.4	3.9	(1.5)	(62.5)
Claims	34.8	32.2	2.6	7.4	0.0	0.0	0.0	N/A	34.8	32.2	2.6	7.4
Paratransit Service Contracts	38.3	43.9	(5.6)	(14.6)	0.0	0.0	0.0	N/A	38.3	43.9	(5.6)	(14.6)
Maintenance and Other Operating Contracts	67.0	70.4	(3.4)	(5.0)	5.1	5.1	0.0	0.2	72.1	75.5	(3.4)	(4.7)
Professional Services Contracts	53.7	20.2	33.5	62.4	9.0	21.4	(12.4)	(100.0)	62.7	41.6	21.1	33.6
Materials and Supplies	51.4	51.2	0.2	0.4	6.9	5.0	1.9	28.0	58.3	56.2	2.1	3.7
Other Business Expenses	16.7	23.5	(6.8)	(40.8)	0.4	0.6	(0.2)	(52.2)	17.1	24.1	(7.0)	(41.0)
Total Non-Labor Expenses	\$339.6	\$308.0	\$31.6	9.3	\$22.1	\$32.6	(\$10.5)	(47.3)	\$361.7	\$340.5	\$21.2	5.9
Other Expense Adjustments												
Other	(\$0.8)	\$1.8	(\$2.6)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	\$1.8	(\$2.6)	<(100.0)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	(\$0.8)	\$1.8	(\$2.6)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	\$1.8	(\$2.6)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,335.8	\$1,322.7	\$13.0	1.0	\$179.5	\$154.3	\$25.2	14.1	\$1,515.3	\$1,477.0	\$38.3	2.5
Depreciation	\$296.9	\$292.9	\$3.9	1.3	\$0.0	\$0.0	\$0.0	N/A	\$296.9	\$292.9	\$3.9	1.3
GASB 68 Pension Expense Adjustment	5.7	0.0	5.7	100.0	0.0	0.0	0.0	N/A	5.7	0.0	5.7	100.0
GASB 75 OPEB Expense Adjustment	6.8	0.0	6.8	100.0	0.0	0.0	0.0	N/A	6.8	0.0	6.8	100.0
GASB 87 Lease Adjustment	0.4	3.1	(2.7)	<(100.0)	0.0	0.0	0.0	N/A	0.4	3.1	(2.7)	<(100.0)
Environmental Remediation	0.5	0.2	0.3	66.7	0.0	0.0	0.0	N/A	0.5	0.2	0.3	66.7
Total Expenses After Non-Cash Liability Adjs.	\$1,646.1	\$1,619.0	\$27.1	1.6	\$179.5	\$154.3	\$25.2	14.1	\$1,825.6	\$1,773.3	\$52.4	2.9
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$18.1	(\$1.1)	(6.2)	\$0.0	\$0.0	\$0.0	0.0	\$17.1	\$18.1	(\$1.1)	(6.2)
Adjusted Total Expenses	\$1,629.4	\$1,600.8	\$28.6	1.8	\$179.5	\$154.3	\$25.2	14.1	\$1,808.9	\$1,755.1	\$53.8	3.0
Net Surplus/(Deficit)	(\$978.2)	(\$967.7)	\$10.5	1.1	\$0.0	\$0.3	\$0.3	11,005.9	(\$978.2)	(\$967.4)	\$10.8	1.1
Total Subsidies	\$657.1	\$683.5	\$26.4	4.0	\$0.0	\$0.0	\$0.0	N/A	\$657.1	\$683.5	\$26.4	4.0
Debt Service	253.8	253.0	0.8	0.3	0.0	0.0	0.0	N/A	253.8	253.0	0.8	0.3

Notes: Totals may not add due to rounding

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 YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2024 Adopted Budget
Accrual Statement of Operations by Category
January 2024 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars
Revenue									
Farebox Revenue	\$392.1	\$374.4	(\$17.8)	\$0.0	\$0.0	\$0.0	\$392.1	\$374.4	(\$17.8)
Toll Revenue	187.8	192.1	4.3	0.0	0.0	0.0	187.8	192.1	4.3
Other Revenue	71.3	66.7	(4.6)	0.0	0.0	0.0	71.3	66.7	(4.6)
Capital and Other Reimbursements	0.0	0.0	0.0	179.5	154.6	(25.0)	179.5	154.6	(25.0)
Total Revenues	\$651.2	\$633.1	(\$18.0)	\$179.5	\$154.6	(\$25.0)	\$830.7	\$787.7	(\$43.0)
Expenses									
LABOR									
Payroll	\$532.4	\$508.4	\$24.0	\$63.4	\$46.8	\$16.6	\$595.8	\$555.2	\$40.6
Overtime	71.7	97.0	(25.3)	17.4	14.4	2.9	89.1	111.5	(22.4)
Health and Welfare	150.7	146.9	3.7	7.9	6.4	1.5	158.6	153.4	5.2
OPEB Current Payments	73.4	74.3	(0.9)	1.5	1.4	0.1	74.9	75.6	(0.7)
Pension	111.1	116.4	(5.3)	9.6	7.5	2.1	120.6	123.9	(3.2)
Other Fringe Benefits	93.7	98.3	(4.6)	21.6	16.9	4.7	115.3	115.2	0.1
Reimbursable Overhead	(36.0)	(28.3)	(7.6)	36.0	28.3	7.6	0.0	0.0	0.0
Total Labor Expenses	\$997.0	\$1,013.0	(\$16.0)	\$157.4	\$121.7	\$35.7	\$1,154.4	\$1,134.7	\$19.7
Non-Labor									
Electric Power	\$54.0	\$44.9	\$9.2	\$0.1	\$0.0	\$0.0	\$54.1	\$44.9	\$9.2
Fuel	21.8	18.2	3.6	0.0	0.0	0.0	21.8	18.2	3.6
Insurance	1.7	3.4	(1.7)	0.6	0.5	0.2	2.4	3.9	(1.5)
Claims	34.8	32.2	2.6	0.0	0.0	0.0	34.8	32.2	2.6
Paratransit Service Contracts	38.3	43.9	(5.6)	0.0	0.0	0.0	38.3	43.9	(5.6)
Maintenance and Other Operating Contracts	67.0	70.4	(3.4)	5.1	5.1	0.0	72.1	75.5	(3.4)
Professional Services Contracts	53.7	20.2	33.5	9.0	21.4	(12.4)	62.7	41.6	21.1
Materials and Supplies	51.4	51.2	0.2	6.9	5.0	1.9	58.3	56.2	2.1
Other Business Expenses	16.7	23.5	(6.8)	0.4	0.6	(0.2)	17.1	24.1	(7.0)
Total Non-Labor Expenses	\$339.6	\$308.0	\$31.6	\$22.1	\$32.6	(\$10.5)	\$361.7	\$340.5	\$21.2
Other Expense Adjustments									
Other	(\$0.8)	\$1.8	(\$2.6)	\$0.0	\$0.0	\$0.0	(\$0.8)	\$1.8	(\$2.6)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	(\$0.8)	\$1.8	(\$2.6)	\$0.0	\$0.0	\$0.0	(\$0.8)	\$1.8	(\$2.6)
Total Expenses Before Non-Cash Liability Adjs.	\$1,335.8	\$1,322.7	\$13.0	\$179.5	\$154.3	\$25.2	\$1,515.3	\$1,477.0	\$38.3
Depreciation	\$296.9	\$292.9	\$3.9	\$0.0	\$0.0	\$0.0	\$296.9	\$292.9	\$3.9
GASB 68 Pension Expense Adjustment	5.7	0.0	5.7	0.0	0.0	0.0	5.7	0.0	5.7
GASB 75 OPEB Expense Adjustment	6.8	0.0	6.8	0.0	0.0	0.0	6.8	0.0	6.8
GASB 87 Lease Adjustment	0.4	3.1	(2.7)	0.0	0.0	0.0	0.4	3.1	(2.7)
Environmental Remediation	0.5	0.2	0.3	0.0	0.0	0.0	0.5	0.2	0.3
Total Expenses After Non-Cash Liability Adjs.	\$1,646.1	\$1,619.0	\$27.1	\$179.5	\$154.3	\$25.2	\$1,825.6	\$1,773.3	\$52.4
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$18.1	(\$1.1)	\$0.0	\$0.0	\$0.0	\$17.1	\$18.1	(\$1.1)
Adjusted Total Expenses	\$1,629.4	\$1,600.8	\$28.6	\$179.5	\$154.3	\$25.2	\$1,808.9	\$1,755.1	\$53.8
Net Surplus/(Deficit)	(\$978.2)	(\$967.7)	\$10.5	\$0.0	\$0.3	\$0.3	(\$978.2)	(\$967.4)	\$10.8
Total Subsidies	\$657.1	\$683.5	\$26.4	\$0.0	\$0.0	\$0.0	\$657.1	\$683.5	\$26.4
Debt Service	253.8	253.0	0.8	0.0	0.0	0.0	253.8	253.0	0.8

Notes: Totals may not add due to rounding

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 YTD results.

Total Positions

Total Positions by Agency

The total number of employees at each agency. Totals may differ due to rounding.

Agency	Adopted Budget	January Actual	Variance
Total Positions, All Agencies	73,812	70,385	3,427
NYC Transit	49,957	47,025	2,931
MTA Bus Company	3,908	3,665	243
Staten Island Railway	422	349	73
Long Island Rail Road	8,024	7,806	218
GCMOC ⁽¹⁾	3	2	1
Metro-North Railroad	6,484	6,547	(63)
Headquarters	3,448	3,337	111
Bridges & Tunnels	1,312	1,032	280
Construction & Development	255	622	(367)
Reimbursable Positions	6,974	5,962	1,012
Non-Reimbursable Positions	66,838	64,424	2,415

On an MTA-Wide basis, there were 3,427 vacancies in January, representing a vacancy rate of (5%), which was primarily comprised of vacancies in operations and maintenance (75% of total vacancies).

Positions data are as of February 21, 2024 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	Adopted Budget	January Actual	Variance
Administration	4,237	4,043	194
NYC Transit	848	655	193
Bus Company	116	76	40
Staten Island Railway	31	19	12
LIRR	501	434	67
GCMOC	3	2	1
MNR	479	443	36
HQ	2,117	2,060	57
Bridges & Tunnels	79	52	27
C&D	63	302	(239)
Operations	31,833	30,840	993
NYC Transit	23,750	22,998	752
Bus Company	2,608	2,547	61
Staten Island Railway	152	138	14
LIRR	2,805	2,825	(20)
GCMOC	-	-	-
MNR	2,251	2,204	47
HQ	-	-	-
Bridges & Tunnels	267	128	139
C&D	-	-	-
Maintenance	33,236	31,650	1,586
NYC Transit	23,279	21,864	1,415
Bus Company	1,145	1,009	136
Staten Island Railway	233	186	47
LIRR	4,510	4,400	110
GCMOC	-	-	-
MNR	3,681	3,841	(160)
HQ	-	-	-
Bridges & Tunnels	388	351	37
C&D	-	-	-
Engineering/Capital	1,903	1,522	381
NYC Transit	1,240	847	393
Bus Company	26	22	4
Staten Island Railway	6	6	-
LIRR	208	147	61
GCMOC	-	-	-
MNR	73	60	13
HQ	-	-	-
Bridges & Tunnels	158	120	38
C&D	192	320	(128)
Public Safety	2,604	2,331	273
NYC Transit	840	662	178
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,331	1,277	54
Bridges & Tunnels	420	381	39
C&D	-	-	-
Total Positions	73,812	70,385	3,427

Farebox Operating Ratios

	Adopted Budget	January Actual YTD
New York City Transit	35.0%	35.2%
Staten Island Railway	7.2%	7.7%
Long Island Rail Road	28.0%	29.7%
Metro-North RailRoad	35.8%	37.7%
MTA Bus Company	20.5%	20.7%
MTA Total Agency Average	33.0%	33.7%

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way the MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.

In the agenda materials for the Metro-North/Long Island Rail Road Committee meeting, farebox operating ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis, and differ from the statistics presented in this table.

Long Island Rail Road farebox operating ratios include expenses associated with the Grand Central Madison Operating Company (GCMOC), which is responsible for the LIRR-operating portion of Grand Central Terminal.