

MTA Finance Committee

Financial Performance Report

May 20, 2024

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Finance Summary

Summary of Financial Results, April 2024

\$ in millions	Year-to-Date April 2024				April 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$2,683.1	\$2,692.7	\$9.7	0.4%	\$715.3	\$719.8	\$4.5	0.6%
Operating Subsidies *	2,193.5	2,082.3	(111.2)	-5.1%	532.2	478.2	(54.1)	-10.2%
Operating Expenses	5,213.5	5,199.2	14.3	0.3%	1,293.3	1,304.5	(11.2)	-0.9%
Debt Service	988.6	987.0	1.6	0.2%	223.9	235.3	(11.3)	-5.1%
Surplus / (Deficit)	(\$1,325.6)	(\$1,411.1)	(\$85.6)	-6.5%	(\$269.7)	(\$341.8)	(\$72.0)	-26.7%

Net preliminary operating results for YTD April were unfavorable to the Adopted Budget by \$86 million (7%), while results for the month of April were unfavorable by \$72 million (27%). Subsidy shortfalls and lower farebox revenue were partially offset by favorable tolls, other revenues, debt service, investment income, and operating expenses. However, reported operating expenses were significantly impacted by a positive accounting adjustment of \$43 million in March that reverses accruals of 2023 Headquarters expenses. Excluding this adjustment, unfavorable net preliminary operating results would have been worse: the YTD April deficit would have been \$128 million.

Overall Latest Condition (compared with the Adopted Budget):

- Operating revenue for YTD April was \$10 million (0.4%) favorable, comprised of higher toll revenue of \$38 million (5%) and favorable other operating revenues of \$29 million (10%), mostly offset by lower net passenger revenues of \$57 million (4%). Operating revenue for the month of April was \$5 million (1%) favorable, comprised of favorable toll revenue of \$13 million (7%) and higher other operating revenues of \$11 million (14%), mostly offset by lower passenger revenues of \$20 million (5%).

- Operating Subsidies, which also reflects Investment Income, was unfavorable for YTD April by \$111 million (5%). Excluding Investment Income, subsidies directed to the operating budget were unfavorable by \$129 million (6%). This primarily reflected unfavorable Mortgage Recording Tax (MRT) of \$51 million (34%), Urban Tax of \$49 million (29%), Payroll Mobility Tax (PMT) of \$47 million (5%), MTA Aid of \$13 million (18%), Automated Camera Enforcement of \$8 million (72%), and For-Hire Vehicle Surcharge of \$8 million (6%). These results were partially offset by favorable Petroleum Business Tax (PBT) of \$39 million (19%), which was primarily due to December 2023 receipts not transferred to the MTA until early January. Favorable results were also realized for CDOT Subsidy of \$5 million (5%) and Local Operating Assistance of \$3 million (45%). Subsidies directed to the operating budget for April primarily reflect unfavorable PMT of \$27 million (10%), Urban Tax of \$16 million (36%), Automated Camera Enforcement of \$11 million (<100%), MRT of \$11 million (29%), partially offset by favorable Local Operating Assistance of \$4 million (>100%), PBT of \$2 million (2%), and CDOT of \$1 million (5%).

- Operating expenses for YTD April were \$14 million (less than 1%) favorable; however, as noted above, an accounting adjustment skews these results. Without the benefit of this adjustment, YTD April operating expenses were \$28 million (0.5%) unfavorable. Labor expenses were \$36 million (1%) unfavorable, non-labor expenses were \$77 million (6%) favorable, and other expense adjustments were \$27 million unfavorable. The non-labor expense favorable result, when adjusted for the accounting adjustment, is lower by \$43 million to a favorable result of \$34 million (2%). Within labor expenses, overtime YTD spending was \$127 million (48%) unfavorable, partially offset by favorable payroll of \$78 million (4%). YTD overtime primarily reflected coverage requirements due to availability, weather-related events, programmatic/routine maintenance at NYCT, the LIRR and MNR. For April, operating expenses were \$11 million (1%) unfavorable; adjusting for the accounting adjustment, the unfavorable operating expense variance would have been increased to \$54 million (4%). Overtime spending in April was \$26 million (40%) unfavorable, mostly offset by favorable payroll of \$24 million (5%) and was primarily due to availability requirements at NYCT and MNR.

- Debt Service expenses for YTD April were \$2 million (less than 1%) favorable. Debt Service for April was unfavorable by \$11 million (5%), both primarily due to the timing of debt service accruals.

* Also captures Investment Income.

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 April 2024				April 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$1,611.4	\$1,554.9	(\$56.5)	-3.5%	\$427.2	\$407.2	(\$20.0)	-4.7%
NYCT	1,173.7	1,110.4	(63.3)	-5.4%	313.0	290.6	(22.4)	-7.2%
Subway	919.8	899.5	(20.3)	-2.2%	245.1	236.3	(8.8)	-3.6%
Bus	240.3	197.6	(42.7)	-17.8%	64.4	50.8	(13.6)	-21.1%
Other	13.5	13.2	(0.3)	-2.4%	3.4	3.4	(0.0)	-0.2%
Staten Island Railway	1.4	1.2	(0.2)	-13.3%	0.3	0.3	0.0	2.2%
MTA Bus	63.0	58.3	(4.7)	-7.4%	15.8	14.8	(1.0)	-6.2%
LIRR	197.4	194.8	(2.6)	-1.3%	51.3	50.9	(0.4)	-0.8%
Metro-North	176.0	190.2	14.2	8.1%	46.8	50.6	3.8	8.1%
Toll Revenue	\$770.2	\$808.0	\$37.7	4.9%	\$205.3	\$218.8	\$13.4	6.5%
Other Revenue	\$301.4	\$329.9	\$28.5	9.5%	\$82.7	\$93.9	\$11.2	13.5%
Total	\$2,683.1	\$2,692.7	\$9.7	0.4%	\$715.3	\$719.8	\$4.5	0.6%

Passenger revenues were unfavorable by \$57 million (4%) for YTD April and by \$20 million (5%) in April. The unfavorable variances primarily reflected unfavorable paid ridership for NYCT Bus, NYCT Subway, MTA Bus (which was also adversely impacted by lower average yield), and Staten Island Railway. LIRR was unfavorable due to lower average yield, although ridership was favorable, and MNR was favorable due to better than anticipated ridership.

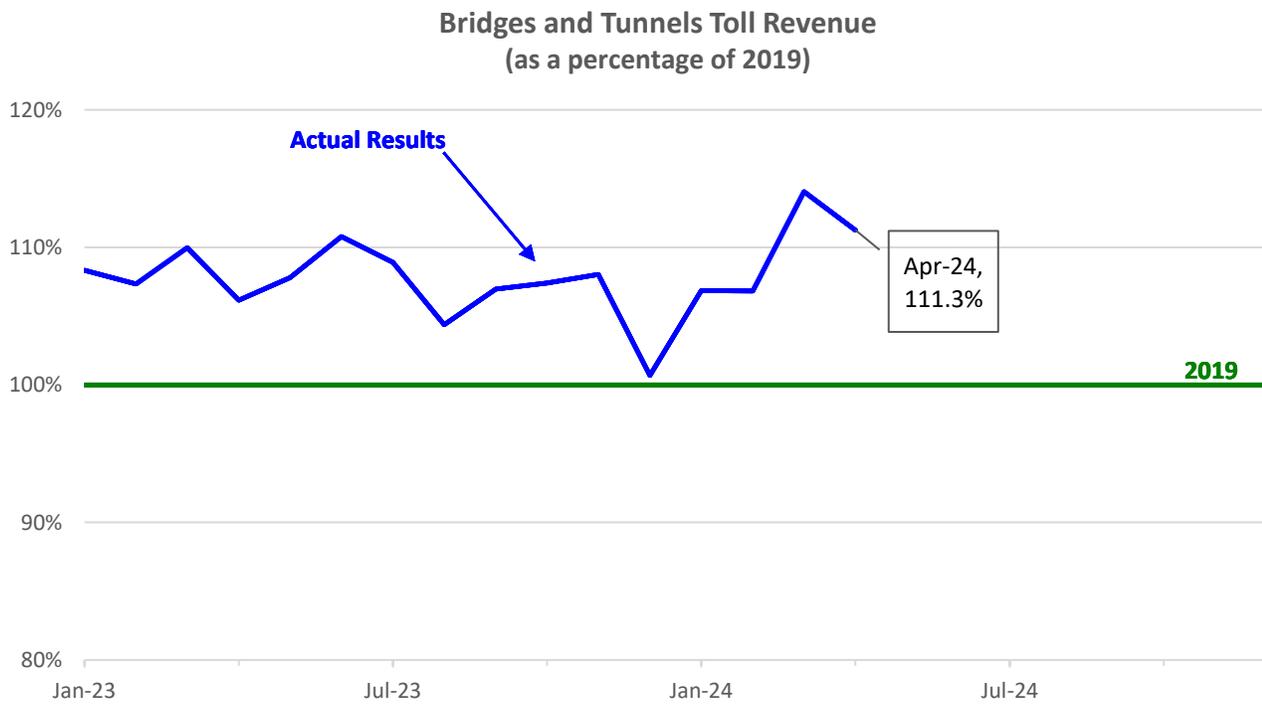
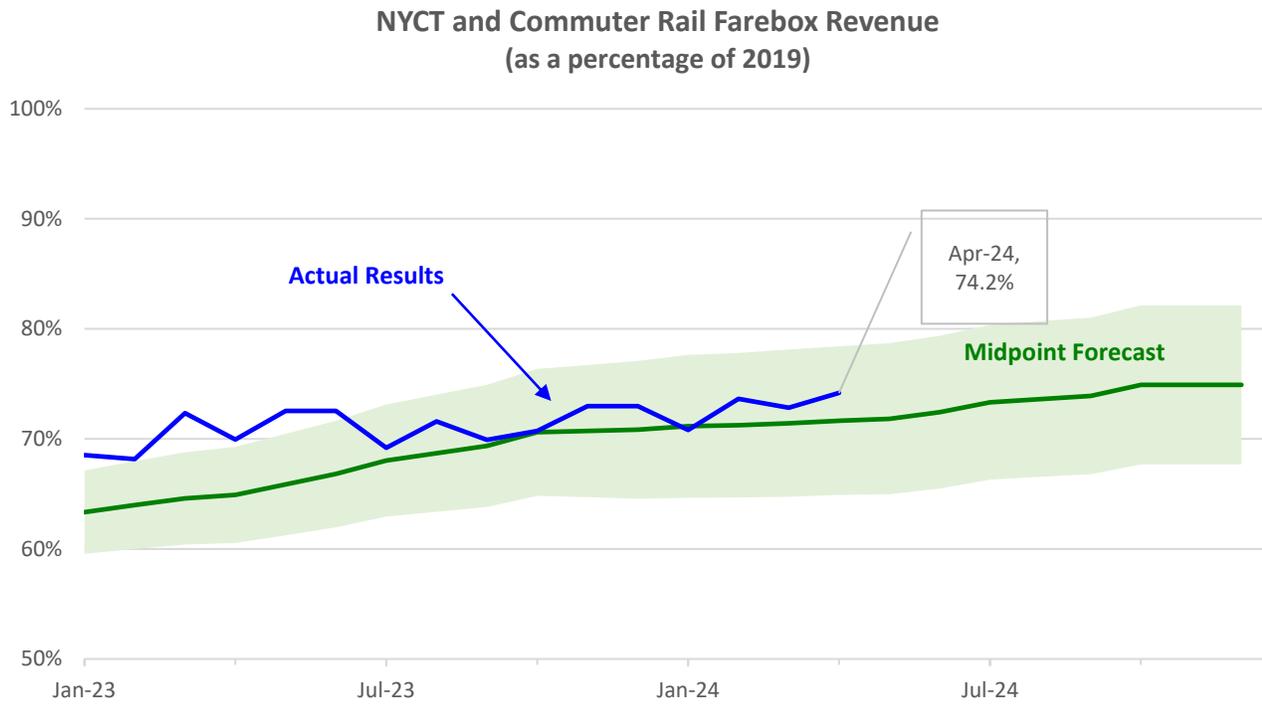
Toll revenue was favorable for YTD April and for April, reflecting both better than anticipated traffic volume and higher average toll revenue.

The 2024 Adopted Budget is based on the midpoint between the McKinsey-prepared "high case" and "low case" scenarios. In April, recovery of passenger revenues, when compared with April 2019, were above the midpoint, 74.2% vs. 71.7%.

Passenger revenues remain significantly below pre-pandemic levels: April YTD passenger revenues were down \$539 million (28%) compared with YTD April 2019. Toll revenue was higher by \$52 million (8%). 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.

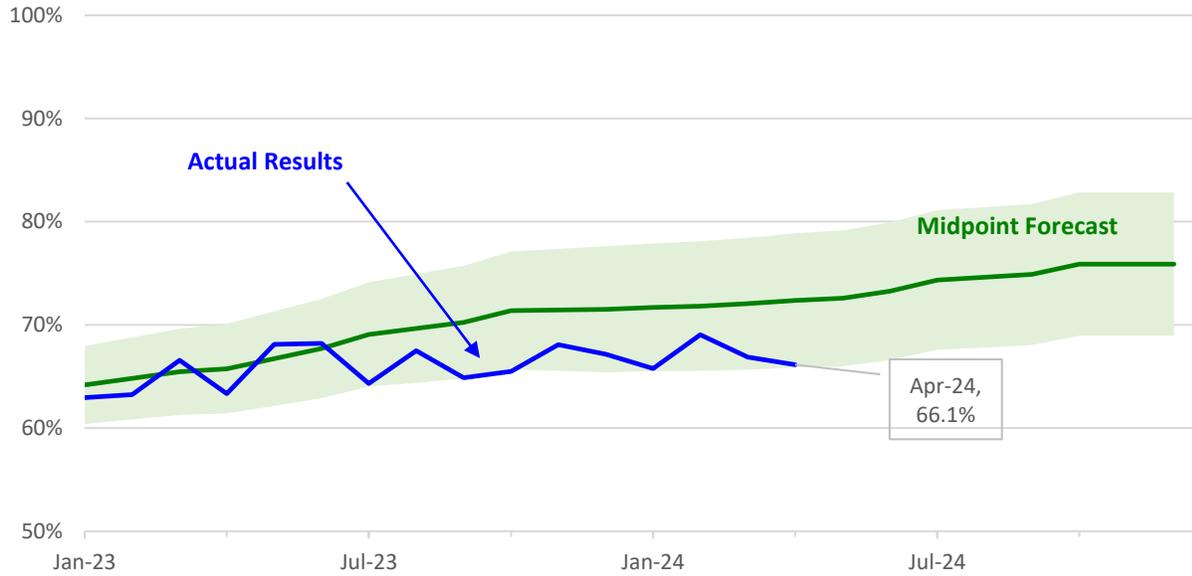


Excludes the impact of fare and toll increases

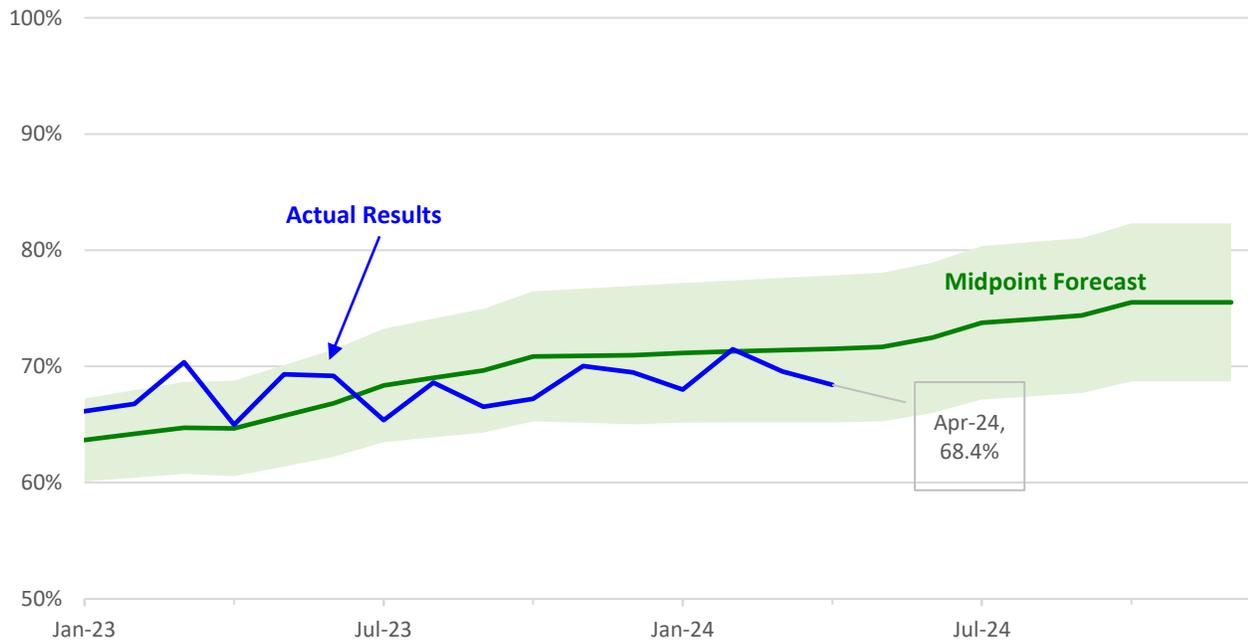
MTA Paid Ridership vs. McKinsey Projections

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)



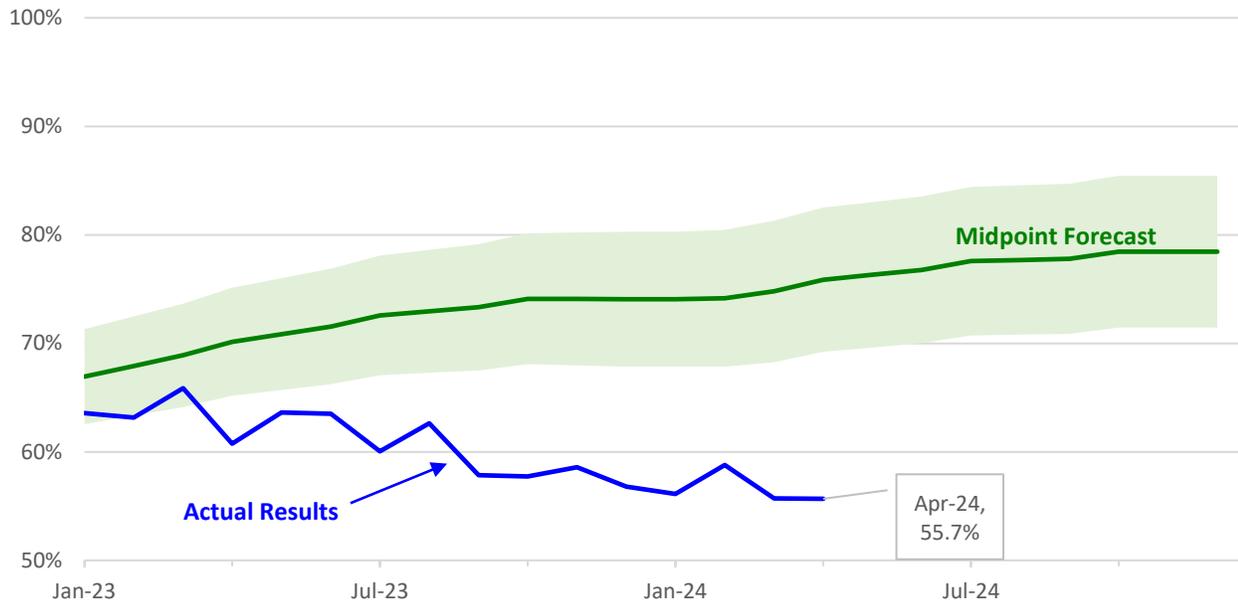
NYCT Subway Paid Ridership (as a percentage of 2019)



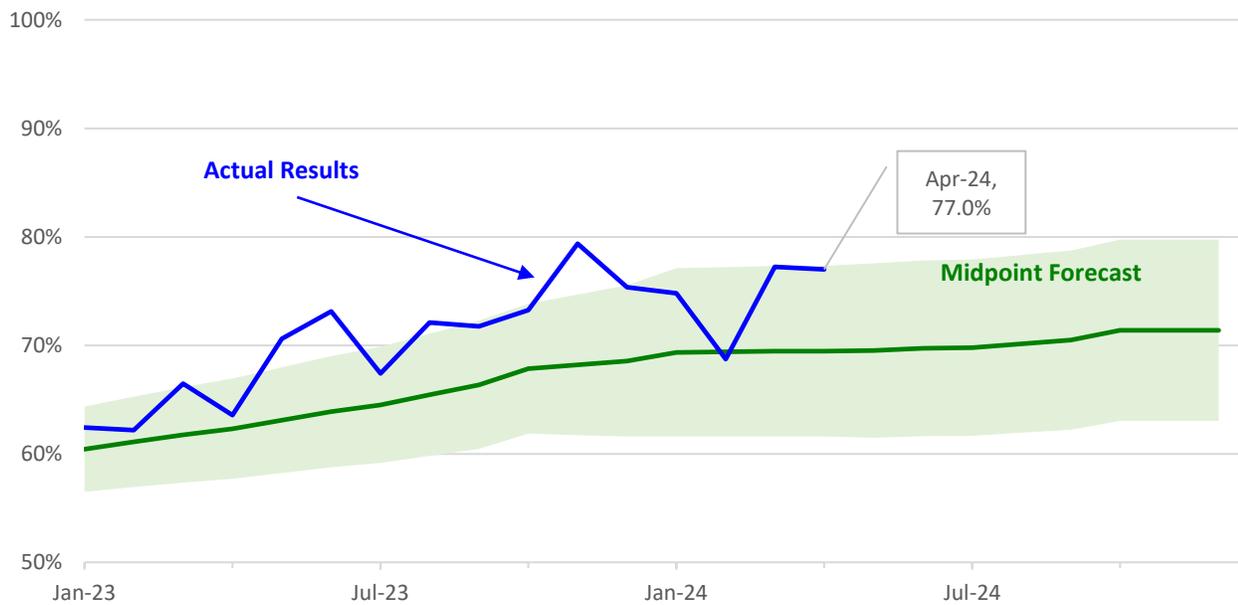
MTA Paid Ridership vs. McKinsey Projections

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)

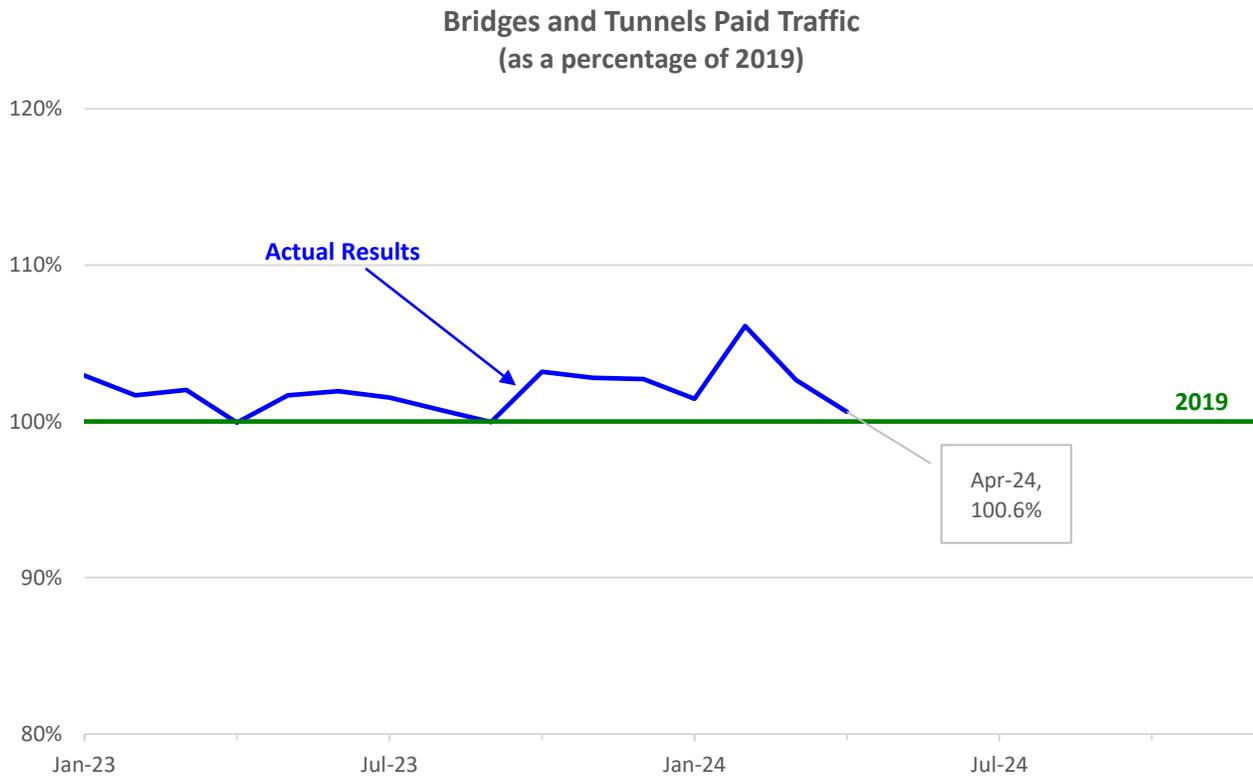


Commuter Rail Paid Ridership (as a percentage of 2019)



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 April 2024				April 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$2,173.0	\$2,044.3	(\$128.7)	-5.9%	\$527.1	\$469.0	(\$58.1)	-11.0%
B&T Surplus Transfer	371.0	502.5	131.5	35.5%	93.7	97.3	3.6	3.9%
Investment Income	20.5	38.0	17.5	85.6%	5.1	9.1	4.0	78.5%
Sub-Total	\$2,564.5	\$2,584.9	\$20.4	0.8%	\$625.9	\$575.5	(\$50.4)	-8.1%
Capital Subsidies	\$217.0	\$195.6	(\$21.5)	-9.9%	\$54.5	\$31.5	(\$22.9)	-42.1%
Gross Subsidies	\$2,523.5	\$2,508.8	(\$14.7)	-0.6%	\$615.7	\$557.2	(\$58.5)	-9.5%

Operating Subsidies for YTD April primarily reflected unfavorable receipts for Mortgage Recording Tax (MRT) of \$51 million, Urban Tax of \$49 million, Payroll Mobility Tax (PMT) of \$47 million, MTA Aid of \$13 million, Automated Camera Enforcement of \$8 million, and For-Hire Vehicle Surcharge of \$8 million. Partially offsetting these results was favorable Petroleum Business Tax (PBT) of \$39 million, which was primarily due to \$36 million of December 2023 receipts not transferred to the MTA until early January. Favorable results were also realized for CDOT Subsidy of \$5 million and Local Operating Assistance of \$3 million.

The YTD B&T Surplus Transfer favorable variance of \$132 million was primarily due to better-than-expected 2023 B&T net income of \$97 million transferred in early 2024, with the remaining \$35 million variance reflecting favorable 2024 results from higher revenues and lower expenses. Investment Income was favorable by \$18 million.

YTD total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were favorable by \$20 million.

April Operating Subsidies primarily reflect unfavorable PMT of \$27 million, Urban Tax of \$16 million, Automated Camera Enforcement of \$11 million, and MRT of \$11 million, partially offset by favorable, Local Operating Assistance of \$4 million due to timing, PBT of \$2 million, and CDOT of \$1 million.

April B&T Surplus Transfer was favorable by \$4 million. Investment Income was favorable by \$4 million.

April total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were unfavorable by \$50 million.

Capital Subsidies for April YTD were unfavorable by \$22 million and \$23 million unfavorable for the month of April, reflecting lower-than-expected cash receipts for the Real Property Transfer Tax Surcharge and timing of the transfer of receipts from the State component of the Internet Marketplace Tax. The City component of the Internet Marketplace Tax was on target with the Adopted Budget for YTD and the month of April.

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 April 2024				April 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$2,173.0	\$2,044.3	(\$128.7)	-5.9%	\$527.1	\$469.0	(\$58.1)	-11.0%
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)	208.6	248.0	39.3	18.8%	70.6	72.1	1.5	2.1%
Mortgage Recording Tax (MRT)	151.8	100.8	(51.0)	-33.6%	37.9	26.9	(11.1)	-29.2%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	170.6	121.8	(48.8)	-28.6%	42.7	27.2	(15.5)	-36.3%
Payroll Mobility Tax (PMT)	1,014.4	967.2	(47.2)	-4.7%	269.4	242.3	(27.1)	-10.1%
PMT Replacement Funds	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
MTA Aid	70.7	57.8	(13.0)	-18.3%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	125.0	117.2	(7.8)	-6.2%	31.2	31.5	0.3	1.0%
Automated Camera Enforcement (ACE)	11.3	3.2	(8.1)	-71.6%	11.3	0.0	(11.3)	-100.0%
Peer-to-Peer Car Sharing Trip Tax	0.1	0.6	0.5	N/A	0.0	0.2	0.2	N/A
State Operating Assistance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Local Operating Assistance	7.3	10.6	3.3	44.9%	0.0	3.8	3.8	N/A
Station Maintenance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
State General Fund Subsidy	150.0	150.0	0.0	0.0%	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	172.4	172.0	(0.4)	-0.3%	43.0	43.0	0.0	0.0%
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	90.7	95.2	4.6	5.0%	20.9	21.9	1.0	5.0%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Real Property Transfer Tax Surcharge	106.9	98.4	(8.5)	-7.9%	26.7	16.8	(9.9)	-37.2%
Internet Marketplace Tax - State	51.6	38.6	(13.0)	-25.2%	13.0	0.0	(13.0)	-100.0%
Internet Marketplace Tax - City	58.5	58.5	(0.0)	0.0%	14.7	14.7	0.0	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(69.0)</i>	<i>(68.0)</i>	<i>1.0</i>	<i>-1.5%</i>	<i>(17.3)</i>	<i>(19.7)</i>	<i>(2.5)</i>	<i>N/A</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(148.0)</i>	<i>(127.6)</i>	<i>20.4</i>	<i>-13.8%</i>	<i>(37.2)</i>	<i>(11.8)</i>	<i>25.4</i>	<i>-68.3%</i>
Additional Income, Adj. and Transfers	\$391.5	\$540.5	\$149.1	38.1%	\$98.8	\$106.5	\$7.7	7.8%
Investment Income	20.5	38.0	17.5	85.6%	5.1	9.1	4.0	78.5%
Subsidy Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
B&T Operating Surplus Transfer	371.0	502.5	131.5	35.5%	93.7	97.3	3.6	3.9%
Total	\$2,564.5	\$2,584.9	\$20.4	0.8%	\$625.9	\$575.5	(\$50.4)	-8.1%

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 April 2024				April 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$3,187.0	\$3,272.3	(\$85.3)	-2.7%	\$798.4	\$816.2	(\$17.8)	-2.2%
Staten Island Railway	25.7	24.3	1.4	5.6%	6.4	6.4	(0.1)	-1.0%
MTA Bus	321.9	286.0	35.9	11.2%	80.0	71.5	8.5	10.7%
Commuter Railroads								
Long Island Rail Road	\$639.9	\$626.2	\$13.7	2.1%	\$153.8	\$154.9	(\$1.2)	-0.8%
Metro-North Railroad	502.3	537.4	(35.1)	-7.0%	123.2	132.1	(8.9)	-7.3%
GCMOC	33.4	30.5	2.9	8.7%	8.4	7.7	0.8	9.3%
Bridges & Tunnels	\$158.3	\$145.5	\$12.8	8.1%	\$37.8	\$27.3	\$10.6	27.9%
Headquarters	\$345.8	\$263.1	\$82.8	23.9%	\$86.1	\$74.4	\$11.7	13.6%
Construction & Development	4.4	3.2	1.3	N/A	1.1	2.1	(1.0)	N/A
FMTAC	(7.5)	10.3	(17.7)	N/A	(1.9)	12.0	(13.9)	N/A
Other Expense Adjustments	\$2.2	\$0.6	\$1.6	74.2%	\$0.1	\$0.0	\$0.1	70.7%
Total	\$5,213.5	\$5,199.2	\$14.3	0.3%	\$1,293.3	\$1,304.5	(\$11.2)	-0.9%

Year-to-date expenses were favorable by \$14 million (less than 1%) and April expenses were \$11 million (1%) unfavorable. However, this result is significantly impacted by an accounting adjustment of \$43 million in March that reverses accruals of 2023 Headquarters non-labor expenses, primarily in the IT and Real Estate departments. Adjusting for this impact, YTD April operating expenses would be unfavorable by \$28 million (1%).

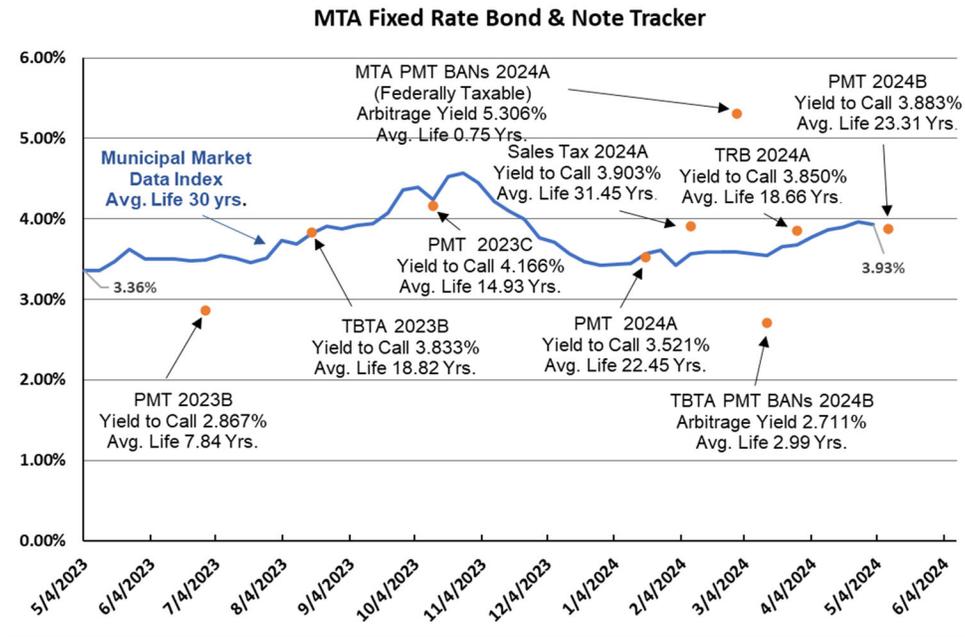
Year-to-date, underruns were at all agencies except for NYCT, MNR and FMTAC, and mostly due to timing. The unfavorable variance at NYCT was primarily due to overtime for availability requirements, an obsolete materials inventory write-off, and other business expenses. Paratransit expenses, which are mostly reimbursed by New York City, were also unfavorable due to greater than forecast trip volume and support costs, and the timing of paratransit fleet purchases. Partially offsetting these unfavorable expenses were favorable payroll, electric power, and fuel. MNR's unfavorable variance was primarily due to increased payroll mainly in connection with lower reimbursable activities, hiring for critical operations, overtime, a higher employee claim provision, and higher subsidy payments for West of Hudson service, partially offset favorable electric power. FMTAC's unfavorable variance was due to a negative shift in the market value of the invested asset portfolio and the timing of policy renewals, partially offset by favorable claims.

In April, NYCT, MNR, and FMTAC reported expense overruns primarily for the reasons mentioned above. Unfavorable results at the LIRR were primarily due to overruns in overtime and other fringe benefits. Favorable results for HQ reflect timing and maintenance & other operating contracts. Vacancies and timing contributed to favorable results at B&T. MTA Bus expenses were favorable due to lower overtime and timing. expenses were unfavorable due to timing.

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.



Recent Transaction

\$591,785,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B (Climate Bond Certified)

On May 8, 2024, MTA priced \$591.785 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B. Proceeds from the transaction are being used to retire \$525.685 million of TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2022A and refund \$115.000 million of certain Transportation Revenue Bonds. This transaction is closing on May 20, 2024.

This transaction was led by book-running senior manager BofA Securities together with special co-senior managers: Blaylock Van, LLC(MBE); Mischler Financial Group, Inc.(SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP(MBE) served as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC(MBE) served as co-financial advisors.

	<u>PMT 2024B</u>
Par Amount	<i>\$591.785 million</i>
Rate/Mode/Tax Exemption	<i>Fixed/Tax-Exempt</i>
All-in TIC	<i>4.49%</i>
Average Life	<i>23.31 years</i>
Final Maturity	<i>5/15/2054</i>
State Bond Issuance Fee⁽¹⁾	<i>\$0</i>
Underwriter's Discount⁽²⁾	<i>\$2,473,203/ \$4.18 per bond</i>
Cost of Issuance⁽²⁾	<i>\$972,597/ \$1.64 per bond</i>
Ratings (S&P/Fitch/Kroll)	<i>AA+/AA+/AA+</i>

⁽¹⁾ MTA received a waiver from making this payment from the State Division of the Budget for this transaction.

⁽²⁾ Underwriter's Discount is comprised of underwriter's compensation and reimbursement of expenses. Cost of Issuance includes legal, advisory and rating agencies fees.

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

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent		Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent		Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$427.2	\$407.2	(\$20.0)	(4.7)	\$0.0	\$0.0	\$0.0	N/A	\$427.2	\$407.2	(\$20.0)	(4.7)
Toll Revenue	205.3	218.8	13.4	6.5	0.0	0.0	0.0	N/A	205.3	218.8	13.4	6.5
Other Revenue	82.7	83.9	11.2	13.5	0.0	0.0	0.0	N/A	82.7	83.9	11.2	13.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	189.4	213.1	23.7	12.5	189.4	213.1	23.7	12.5
Total Revenues	\$715.3	\$719.8	\$4.5	0.6	\$189.4	\$213.1	\$23.7	12.5	\$904.6	\$932.9	\$28.2	3.1
Expenses												
Labor												
Payroll	\$494.3	\$470.7	\$23.5	4.8	\$66.5	\$63.0	\$3.5	5.3	\$560.8	\$533.7	\$27.1	4.8
Overtime	65.4	91.6	(26.2)	(40.0)	16.9	23.6	(6.7)	(39.6)	82.3	115.2	(32.9)	(39.9)
Health and Welfare	148.3	145.5	2.9	1.9	8.6	7.8	0.8	9.7	157.0	153.3	3.7	2.4
OPEB Current Payments	71.9	77.7	(5.8)	(8.1)	1.5	1.3	0.2	12.4	73.4	79.0	(5.6)	(7.7)
Pension	107.0	112.1	(5.1)	(4.8)	10.5	9.8	0.7	6.9	117.5	121.9	(4.4)	(3.7)
Other Fringe Benefits	89.8	91.7	(1.9)	(2.1)	22.4	22.5	0.0	(0.1)	112.2	114.2	(2.0)	(1.7)
Reimbursable Overhead	(37.7)	(47.8)	10.2	26.9	37.7	47.3	(9.6)	(25.6)	0.0	(0.5)	0.5	>100.0
Total Labor Expenses	\$939.0	\$941.5	(\$2.5)	(0.3)	\$164.2	\$175.3	(\$11.1)	(6.7)	\$1,103.2	\$1,116.7	(\$13.6)	(1.2)
Non-Labor:												
Electric Power	\$50.2	\$48.8	\$1.5	2.9	\$0.1	\$0.1	\$0.0	(11.7)	\$50.3	\$48.8	\$1.5	2.9
Fuel	19.9	18.7	1.2	5.8	0.0	0.0	0.0	98.7	19.9	18.7	1.2	6.0
Insurance	2.4	(0.2)	2.6	>100.0	0.8	0.8	0.0	4.5	3.2	0.6	2.6	81.4
Claims	34.4	33.3	1.1	3.3	0.0	0.0	0.0	N/A	34.4	33.3	1.1	3.3
Paratransit Service Contracts	41.3	48.9	(7.6)	(18.4)	0.0	0.0	0.0	N/A	41.3	48.9	(7.6)	(18.4)
Maintenance and Other Operating Contracts	74.8	77.2	(2.4)	(3.2)	5.3	8.7	(3.4)	(65.1)	80.1	85.9	(5.8)	(7.3)
Professional Services Contracts	55.3	50.5	4.9	8.8	9.5	7.3	2.2	23.2	64.8	57.8	7.1	10.9
Materials and Supplies	51.9	50.6	1.3	2.6	9.0	14.4	(5.4)	(59.5)	61.0	65.0	(4.0)	(6.6)
Other Business Expenses	24.7	17.4	7.4	29.8	0.4	6.5	(6.1)	<(100.0)	25.2	23.9	1.3	5.2
Total Non-Labor Expenses	\$355.1	\$345.1	\$10.0	2.8	\$25.2	\$37.8	(\$12.6)	(50.1)	\$380.2	\$382.9	(\$2.6)	(0.7)
Other Expense Adjustments												
Other	(\$0.7)	\$17.9	(\$18.6)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.7)	\$17.9	(\$18.6)	<(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	(\$0.7)	\$17.9	(\$18.6)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.7)	\$17.9	(\$18.6)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,293.3	\$1,304.5	(\$11.2)	(0.9)	\$189.4	\$213.1	(\$23.7)	(12.5)	\$1,482.7	\$1,517.5	(\$34.9)	(2.4)
Depreciation	\$296.7	\$294.5	\$2.2	0.7	\$0.0	\$0.0	\$0.0	N/A	\$296.7	\$294.5	\$2.2	0.7
GASB 68 Pension Expense Adjustment	5.5	0.0	5.5	100.0	0.0	0.0	0.0	N/A	5.5	0.0	5.5	100.0
GASB 75 OPEB Expense Adjustment	6.5	0.0	6.5	100.0	0.0	0.0	0.0	N/A	6.5	0.0	6.5	100.0
GASB 87 Lease Adjustment	0.4	1.3	(0.9)	<(100.0)	0.0	0.0	0.0	N/A	0.4	1.3	(0.9)	<(100.0)
GASB 96 SBITA Adjustment	0.0	4.2	(4.2)	N/A	0.0	0.0	0.0	N/A	0.0	4.2	(4.2)	N/A
Environmental Remediation	0.5	0.4	0.1	17.2	0.0	0.0	0.0	N/A	0.5	0.4	0.1	17.2
Total Expenses After Non-Cash Liability Adjs.	\$1,603.0	\$1,604.8	(\$1.9)	(0.1)	\$189.4	\$213.1	(\$23.7)	(12.5)	\$1,792.3	\$1,817.9	(\$25.6)	(1.4)
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$20.0	(\$2.9)	(17.2)	\$0.0	\$0.0	\$0.0	0.0	\$17.1	\$20.0	(\$2.9)	(17.2)
Adjusted Total Expenses	\$1,586.2	\$1,581.7	\$4.6	0.3	\$189.4	\$215.0	(\$25.6)	(13.5)	\$1,775.6	\$1,796.7	(\$21.0)	(1.2)
Net Surplus/(Deficit)	(\$871.0)	(\$861.9)	\$9.1	1.0	\$0.0	(\$1.9)	(\$1.9)	N/A	(\$871.0)	(\$863.8)	\$7.2	0.8
Total Subsidies	\$519.5	\$474.3	(\$45.1)	(8.7)	\$0.0	\$0.0	\$0.0	N/A	\$519.5	\$474.3	(\$45.1)	(8.7)
Debt Service	223.9	235.3	(11.3)	(5.1)	0.0	0.0	0.0	N/A	223.9	235.3	(11.3)	(5.1)

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
April 2024 Year-to-Date

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Dollars	Fav/(Unfav): Percent	Adopted Budget	Actual	-Variance: Dollars	Fav/(Unfav): Percent	Adopted Budget	Actual	-Variance: Dollars	Fav/(Unfav): Percent
Revenue												
Farebox Revenue	\$1,161.4	\$1,554.9	(\$365.5)	(3.5)	\$0.0	\$0.0	\$0.0	N/A	\$1,161.4	\$1,554.9	(\$365.5)	(3.5)
Toll Revenue	770.2	808.0	37.7	4.9	0.0	0.0	0.0	N/A	770.2	808.0	37.7	4.9
Other Revenue	301.4	329.9	28.5	9.5	0.0	0.0	0.0	N/A	301.4	329.9	28.5	9.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	752.0	764.0	12.1	1.6	752.0	764.0	12.1	1.6
Total Revenues	\$2,683.1	\$2,692.7	\$9.7	0.4	\$752.0	\$764.0	\$12.1	1.6	\$3,435.0	\$3,456.8	\$21.8	0.6
Expenses												
Labor												
Payroll	\$2,003.9	\$1,925.5	\$78.4	3.9	\$260.1	\$230.8	\$29.3	11.3	\$2,264.1	\$2,156.3	\$107.7	4.8
Overtime	288.7	396.3	(127.6)	(47.5)	75.6	90.5	(14.8)	(19.6)	344.3	486.8	(142.4)	(41.4)
Health and Welfare	595.8	586.0	9.8	1.6	31.9	26.9	5.0	15.7	627.7	612.9	14.8	2.4
OPEB Current Payments	295.7	281.5	14.2	4.8	6.1	5.4	0.6	10.2	301.8	287.0	14.8	4.9
Pension	447.6	457.0	(9.4)	(2.1)	38.7	32.6	6.1	15.9	486.3	489.5	(3.3)	(0.7)
Other Fringe Benefits	355.7	370.0	(14.3)	(4.0)	91.4	88.1	3.3	3.6	447.0	458.1	(11.1)	(2.5)
Reimbursable Overhead	(155.7)	(168.7)	13.0	8.4	155.6	168.4	(12.8)	(8.3)	(0.1)	(0.2)	0.2	>100.0
Total Labor Expenses	\$3,811.7	\$3,847.7	(\$36.0)	(0.9)	\$659.4	\$642.7	\$16.7	2.5	\$4,471.2	\$4,490.4	(\$19.2)	(0.4)
Non-Labor:												
Electric Power	\$210.9	\$178.9	\$32.0	15.2	\$0.2	\$0.2	\$0.0	(18.2)	\$211.1	\$179.1	\$32.0	15.2
Fuel	86.6	76.0	10.5	12.1	0.2	0.0	0.2	98.6	86.8	76.0	10.7	12.3
Insurance	8.0	10.1	(2.0)	(25.6)	2.7	2.4	0.3	11.0	10.7	12.4	(1.8)	(16.4)
Claims	138.4	124.5	13.9	10.0	0.0	0.0	0.0	N/A	138.4	124.5	13.9	10.0
Paratransit Service Contracts	160.5	189.6	(29.1)	(18.2)	0.0	0.0	0.0	N/A	160.5	189.6	(29.1)	(18.2)
Maintenance and Other Operating Contracts	295.3	292.8	2.5	0.8	21.2	25.4	(4.2)	(20.0)	316.4	318.2	(1.8)	(0.6)
Professional Services Contracts	221.1	151.4	69.7	31.5	37.6	40.1	(2.6)	(6.8)	258.6	191.5	67.1	26.0
Materials and Supplies	206.7	209.5	(2.8)	(1.3)	31.5	45.2	(13.7)	(43.4)	238.2	254.6	(16.4)	(6.9)
Other Business Expenses	75.6	93.2	(17.7)	(23.4)	(0.7)	8.0	(8.8)	<(100.0)	74.8	101.2	(26.4)	(35.3)
Total Non-Labor Expenses	\$1,403.0	\$1,326.1	\$76.9	5.5	\$92.5	\$121.3	(\$28.8)	(31.1)	\$1,495.5	\$1,447.4	\$48.2	3.2
Other Expense Adjustments												
Other	(\$1.2)	\$25.5	(\$26.7)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$1.2)	\$25.5	(\$26.7)	<(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	(\$1.2)	\$25.5	(\$26.7)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$1.2)	\$25.5	(\$26.7)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$5,213.5	\$5,199.2	\$14.3	0.3	\$752.0	\$764.0	(\$12.1)	(1.6)	\$5,965.5	\$5,963.3	\$2.2	0.0
Depreciation	\$1,186.7	\$1,173.7	\$12.9	1.1	\$0.0	\$0.0	\$0.0	N/A	\$1,186.7	\$1,173.7	\$12.9	1.1
GASB 68 Pension Expense Adjustment	22.0	0.0	22.0	100.0	0.0	0.0	0.0	N/A	22.0	0.0	22.0	100.0
GASB 75 OPEB Expense Adjustment	26.0	0.0	26.0	100.0	0.0	0.0	0.0	N/A	26.0	0.0	26.0	100.0
GASB 87 Lease Adjustment	1.8	5.1	(3.4)	<(100.0)	0.0	0.0	0.0	N/A	1.8	5.1	(3.4)	<(100.0)
GASB 96 SBITA Adjustment	0.0	4.6	(4.6)	N/A	0.0	0.0	0.0	N/A	0.0	4.6	(4.6)	N/A
Environmental Remediation	2.0	2.7	(0.7)	(36.9)	0.0	0.0	0.0	N/A	2.0	2.7	(0.7)	(36.9)
Total Expenses After Non-Cash Liability Adjs.	\$6,452.0	\$6,385.5	\$66.5	1.0	\$752.0	\$764.0	(\$12.1)	(1.6)	\$7,204.0	\$7,149.5	\$54.5	0.8
Less: B&T Depreciation & GASB Adjustments	\$68.3	\$76.3	(\$8.0)	(11.7)	\$0.0	\$0.0	\$0.0	0.0	\$68.3	\$76.3	(\$8.0)	(11.7)
Adjusted Total Expenses	\$6,385.2	\$6,309.3	\$75.8	1.2	\$752.0	\$765.1	(\$13.2)	(1.7)	\$7,137.1	\$7,074.5	\$62.7	0.9
Net Surplus/(Deficit)	(\$3,702.1)	(\$3,616.6)	\$85.5	2.3	\$0.0	(\$1.1)	(\$1.1)	N/A	(\$3,702.1)	(\$3,617.7)	\$84.4	2.3
Total Subsidies	\$2,472.9	\$2,330.1	(\$142.8)	(5.8)	\$0.0	\$0.0	\$0.0	N/A	\$2,472.9	\$2,330.1	(\$142.8)	(5.8)
Debt Service	988.6	987.0	1.6	0.2	0.0	0.0	0.0	N/A	988.6	987.0	1.6	0.2

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	April Actual	Variance
Total Positions, All Agencies	73,949	70,590	3,358
NYC Transit	50,085	46,963	3,122
MTA Bus Company	3,908	3,676	232
Staten Island Railway	422	364	58
Long Island Rail Road	8,067	7,870	197
GCMOC ⁽¹⁾	3	3	-
Metro-North Railroad	6,544	6,634	(90)
Headquarters	3,448	3,392	56
Bridges & Tunnels	1,217	1,007	210
Construction & Development	255	681	(426)
Reimbursable Positions	7,318	6,345	973
Non-Reimbursable Positions	66,631	64,246	2,384

On an MTA-Wide basis, there were 3,358 vacancies in April, representing a vacancy rate of (5%), which was primarily comprised of vacancies in operations and maintenance (78% of total vacancies).

Positions data are as of March 19, 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	April Actual	Variance
Administration	4,237	4,177	59
NYC Transit	848	672	176
Bus Company	116	77	39
Staten Island Railway	31	24	7
LIRR	501	432	69
GCMOC	3	3	-
MNR	479	448	31
HQ	2,117	2,122	(5)
Bridges & Tunnels	79	51	28
C&D	63	348	(285)
Operations	31,907	30,884	1,023
NYC Transit	23,878	22,953	925
Bus Company	2,608	2,561	47
Staten Island Railway	152	139	13
LIRR	2,818	2,881	(63)
GCMOC	-	-	-
MNR	2,279	2,234	45
HQ	-	-	-
Bridges & Tunnels	172	116	56
C&D	-	-	-
Maintenance	33,291	31,678	1,613
NYC Transit	23,279	21,829	1,450
Bus Company	1,145	1,004	141
Staten Island Railway	233	196	37
LIRR	4,540	4,409	131
GCMOC	-	-	-
MNR	3,706	3,892	(186)
HQ	-	-	-
Bridges & Tunnels	388	348	40
C&D	-	-	-
Engineering/Capital	1,910	1,485	425
NYC Transit	1,240	800	440
Bus Company	26	23	3
Staten Island Railway	6	5	1
LIRR	208	148	60
GCMOC	-	-	-
MNR	80	60	20
HQ	-	-	-
Bridges & Tunnels	158	116	42
C&D	192	333	(141)
Public Safety	2,604	2,365	239
NYC Transit	840	708	132
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,331	1,270	61
Bridges & Tunnels	420	376	44
C&D	-	-	-
Total Positions	73,949	70,590	3,358

Farebox Operating Ratios

	Adopted Budget	April Actual YTD
New York City Transit	37.9%	34.9%
Staten Island Railway	8.4%	6.6%
Long Island Rail Road	29.0%	29.5%
Metro-North RailRoad	37.0%	36.2%
MTA Bus Company	21.2%	20.6%
MTA Total Agency Average	35.3%	33.3%

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.