

MTA Finance Committee

Financial Performance Report

June 24, 2024

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Finance Summary

Summary of Financial Results, May 2024

\$ in millions	Year-to-Date May 2024				May 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$3,405.4	\$3,440.3	\$34.9	1.0%	\$722.3	\$747.6	\$25.3	3.5%
Operating Subsidies *	3,080.4	2,932.7	(147.7)	-4.8%	886.9	850.4	(36.5)	-4.1%
Operating Expenses	6,550.3	6,505.9	44.5	0.7%	1,336.8	1,280.5	56.3	4.2%
Debt Service	1,177.5	1,191.7	(14.1)	-1.2%	189.0	204.7	(15.7)	-8.3%
Variance: Favorable/(Unfavorable)			(\$82.5)		\$29.3			

Net preliminary operating results for YTD May were unfavorable to the Adopted Budget by \$83 million, while results for the month of May were favorable by \$29 million. Subsidy shortfalls and lower farebox revenue were partially offset by favorable tolls, other revenues, investment income, and operating expenses. However, reported operating expenses were significantly impacted by a positive accounting adjustment of \$43 million in March that reversed accruals of 2023 Headquarters expenses. Excluding this adjustment, unfavorable net preliminary operating results would have been worse: the YTD May deficit would have been \$125 million.

Overall Latest Condition (compared with the Adopted Budget):

- Operating revenue for YTD May was \$35 million (1%) favorable, comprised of higher toll revenue of \$34 million (3%) and favorable other operating revenues of \$58 million (15%), mostly offset by lower net passenger revenues of \$57 million (3%). Operating revenue for the month of May was \$25 million (4%) favorable, comprised of favorable higher other operating revenues of \$30 million (38%) related to Hurricane Ida reimbursement, partially offset by lower toll revenue of \$4 million (2%), and lower passenger revenues of \$1 million (0.1%). Toll revenue was unfavorable due to a delay in processing intermediate tolls, which will be corrected next month, and the timing of the bad debt reserve allocation.

- Operating Subsidies, which also reflects Investment Income, was unfavorable for YTD May by \$148 million (5%). Excluding Investment Income, subsidies directed to the operating budget were unfavorable by \$169 million (6%). This primarily reflected unfavorable for Urban Tax of \$70 million (33%), Mortgage Recording Tax (MRT) of \$63 million (33%), Payroll Mobility Tax (PMT) of \$30 million (2%), CDOT Subsidy of \$17 million (15%), MTA Aid of \$13 million (18%), For-Hire Vehicle Surcharge of \$11 million (7%), Automated Camera Enforcement of \$8 million (72%), and City Subsidy for MTA Bus Company of \$5 million (2%). These results were partially offset by favorable Petroleum Business Tax (PBT) of \$39 million (16%), which was primarily due to December 2023 receipts not transferred to the MTA until early January. Favorable results were also realized for Local Operating Assistance of \$7 million (92%) and Metropolitan Mass Transportation Operating Assistance (MMTOA) of \$1 million (0.3%). Subsidies directed to the operating budget for May primarily reflect unfavorable Urban Tax of \$21 million (50%), CDOT Subsidy of \$21 million (98%), MRT of \$12 million (31%), City Subsidy for MTA Bus Company of \$5 million (10%), and For-Hire Vehicle Surcharge of \$3 million (9%), partially offset by favorable PMT of \$18 million (6%), Local Operating Assistance of \$4 million (>100%) due to timing, and MMTOA of \$1 million (0.3%).

- Operating expenses for YTD May were \$45 million (less than 1%) favorable; however, as noted above, an accounting adjustment skews these results. Without the benefit of this adjustment, YTD May operating expenses were \$2 million (less than 1%) favorable. Labor expenses were \$4 million (less than 1%) unfavorable, non-labor expenses were \$65 million (4%) favorable, and other expense adjustments were \$16 million unfavorable. The non-labor expense favorable result, when adjusted for the accounting adjustment, is favorable result by \$22 million (1%). Within labor expenses, overtime YTD spending was \$140 million (42%) unfavorable, partially offset by favorable payroll of \$84 million (3%). YTD overtime primarily reflected coverage requirements due to availability, weather-related events, and programmatic/routine maintenance at NYCT, the LIRR, and MNR. For May, operating expenses were \$56 million (4%) favorable. Overtime spending in May was \$12 million (18%) unfavorable, offset by favorable payroll of \$16 million (3%) and was primarily due to availability requirements at NYCT and MNR.

- Debt Service expenses for YTD May were \$14 million (1%) unfavorable. Debt Service for May was unfavorable by \$16 million (8%), 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 May 2024				May 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$2,039.2	\$1,982.2	(\$57.0)	-2.8%	\$427.8	\$427.4	(\$0.5)	-0.1%
NYCT	1,483.9	1,412.7	(71.3)	-4.8%	310.2	302.3	(7.9)	-2.6%
Subway	1,161.6	1,145.8	(15.8)	-1.4%	241.7	246.3	4.6	1.9%
Bus	305.3	250.0	(55.3)	-18.1%	65.0	52.4	(12.6)	-19.4%
Other	17.1	16.9	(0.2)	-1.2%	3.5	3.6	0.1	3.4%
Staten Island Railway	1.8	1.6	(0.3)	-14.6%	0.4	0.3	(0.1)	-19.0%
MTA Bus	79.4	73.5	(5.9)	-7.4%	16.4	15.2	(1.2)	-7.2%
LIRR	250.6	250.2	(0.4)	-0.2%	53.3	55.5	2.2	4.1%
Metro-North	223.5	244.2	20.8	9.3%	47.5	54.0	6.5	13.7%
Toll Revenue	\$987.3	\$1,021.1	\$33.8	3.4%	\$217.0	\$213.1	(\$3.9)	-1.8%
Other Revenue	\$378.9	\$436.9	\$58.1	15.3%	\$77.5	\$107.1	\$29.6	38.2%
Total	\$3,405.4	\$3,440.3	\$34.9	1.0%	\$722.3	\$747.6	\$25.3	3.5%

Passenger revenues were unfavorable by \$57 million (3%) for YTD May and by \$1 million (less than 1%) in May. The unfavorable YTD 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. MNR was favorable due to better than anticipated ridership. In May, NYCT Subway and the LIRR experienced slightly favorable paid ridership in comparison to the Adopted Budget.

Toll revenue was favorable for YTD May due to both better than anticipated traffic volume and higher average toll revenue, while toll revenue for May was slightly unfavorable due to a delay in processing intermediate tolls, which will be corrected next month and the timing of bad debt reserve allocation.

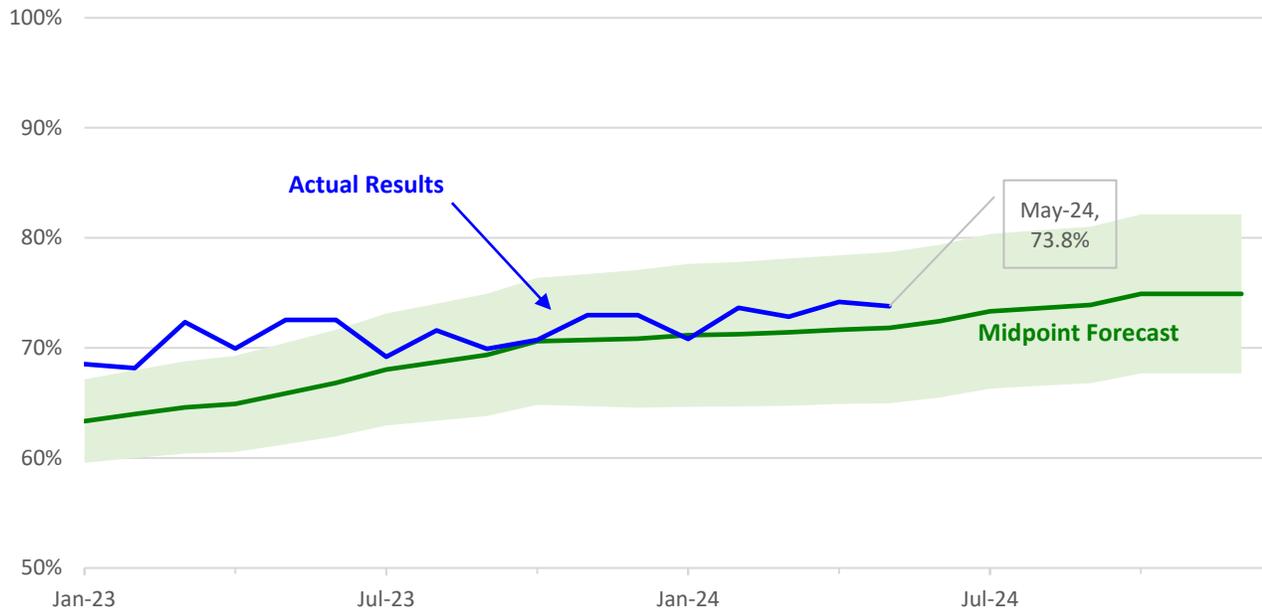
The 2024 Adopted Budget is based on the midpoint between the McKinsey-prepared "high case" and "low case" scenarios. In May, recovery of passenger revenues, when compared with May 2019, was above the midpoint, 73.8% vs. 71.8%.

Passenger revenues remain significantly below pre-pandemic levels: May YTD passenger revenues were down \$699 million (28%) compared with YTD May 2019. Toll revenue was higher by \$44 million (5%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

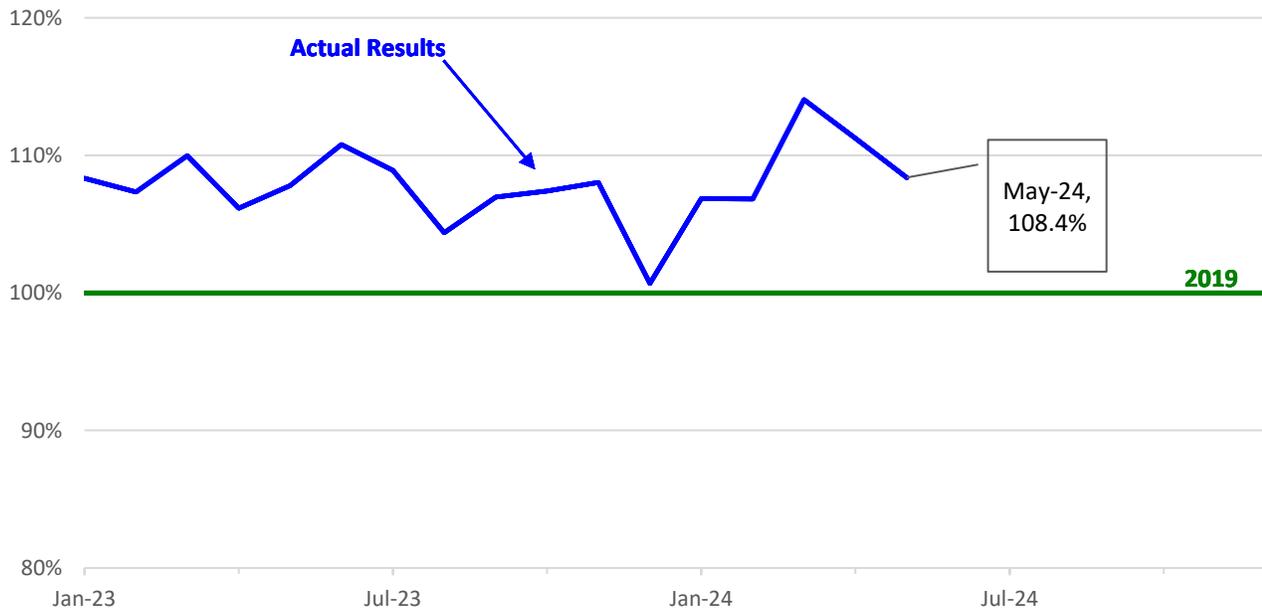
MTA Farebox and Toll Revenue vs. McKinsey Projections

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

NYCT and Commuter Rail Farebox Revenue
(as a percentage of 2019)



Bridges and Tunnels Toll Revenue
(as a percentage of 2019)

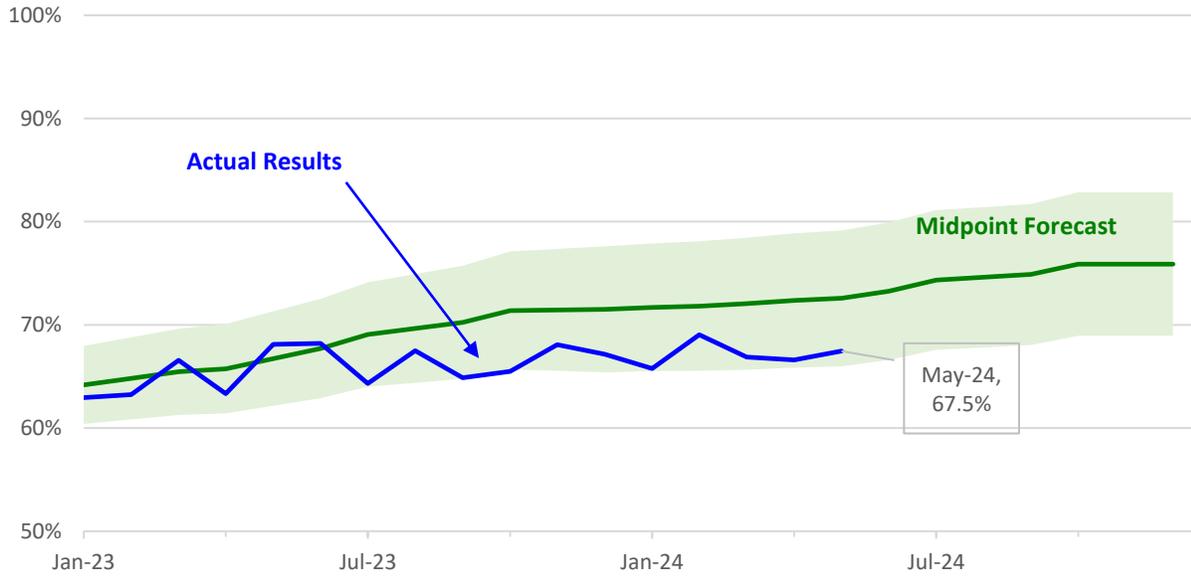


Excludes the impact of fare and toll increases

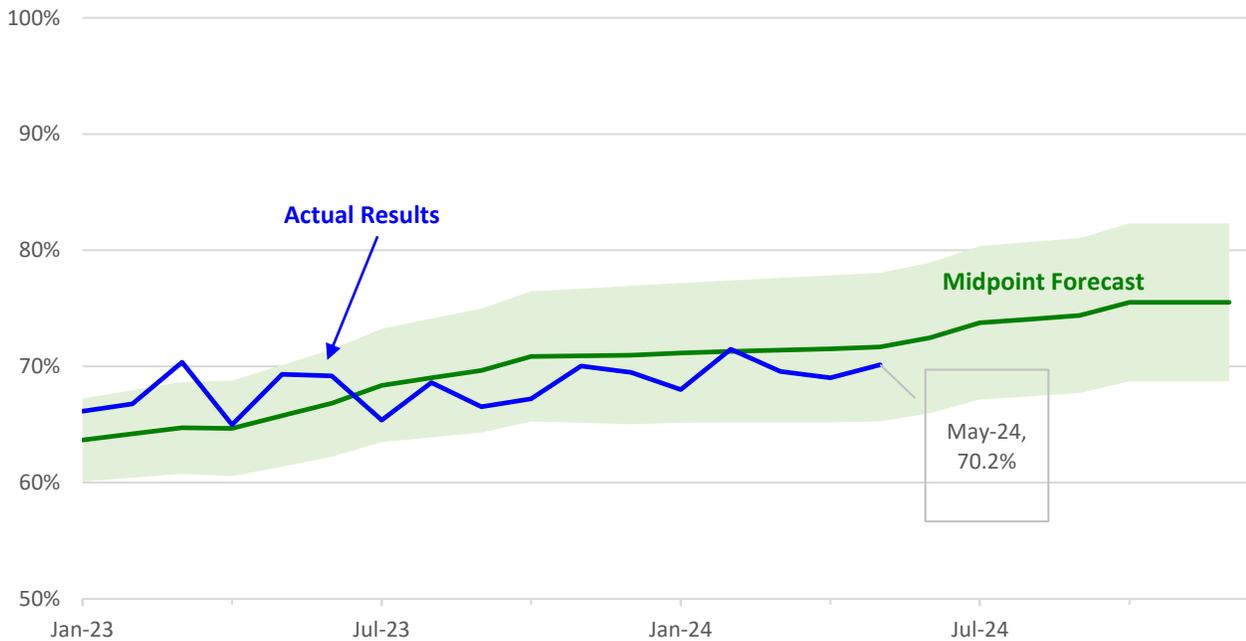
MTA Paid Ridership vs. McKinsey Projections

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)



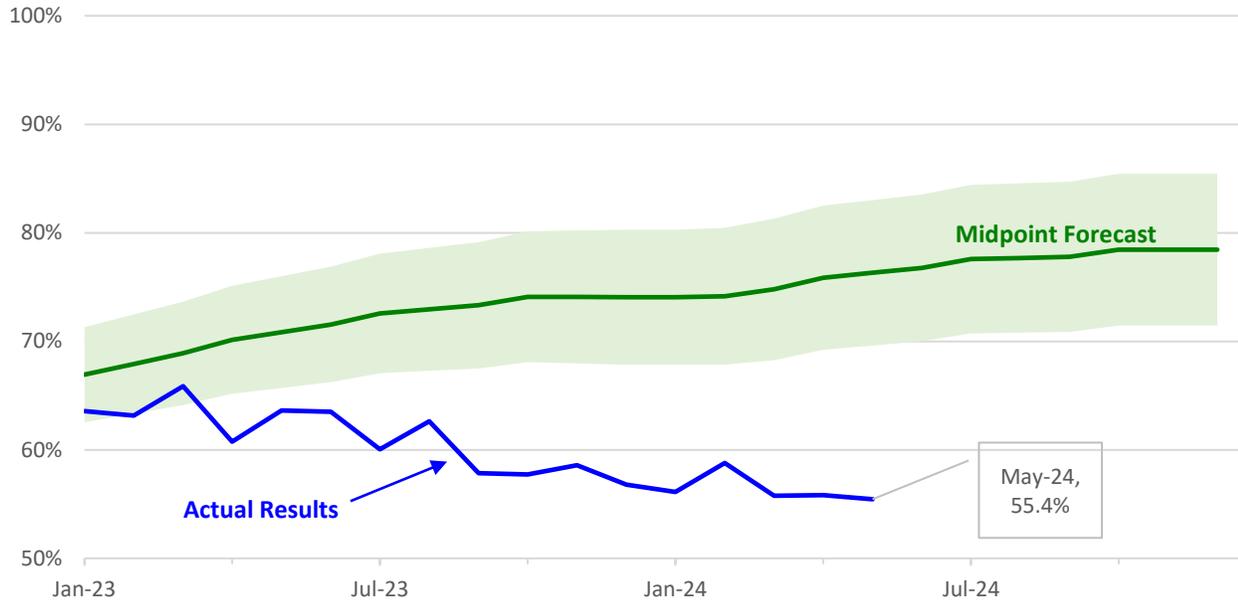
NYCT Subway Paid Ridership (as a percentage of 2019)



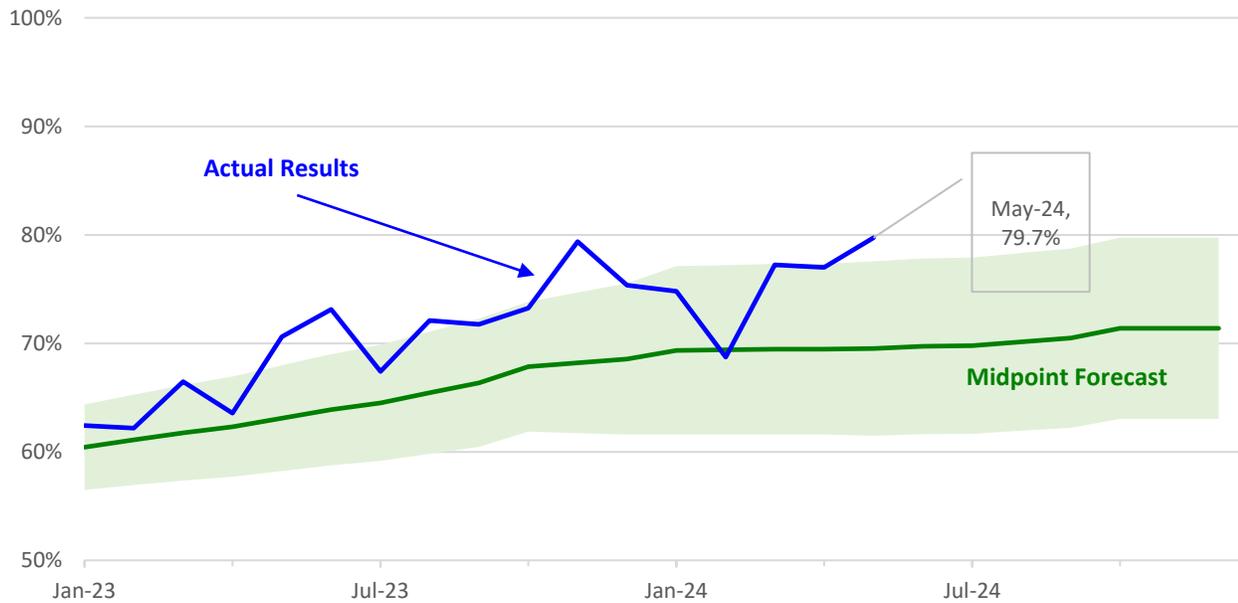
MTA Paid Ridership vs. McKinsey Projections

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)

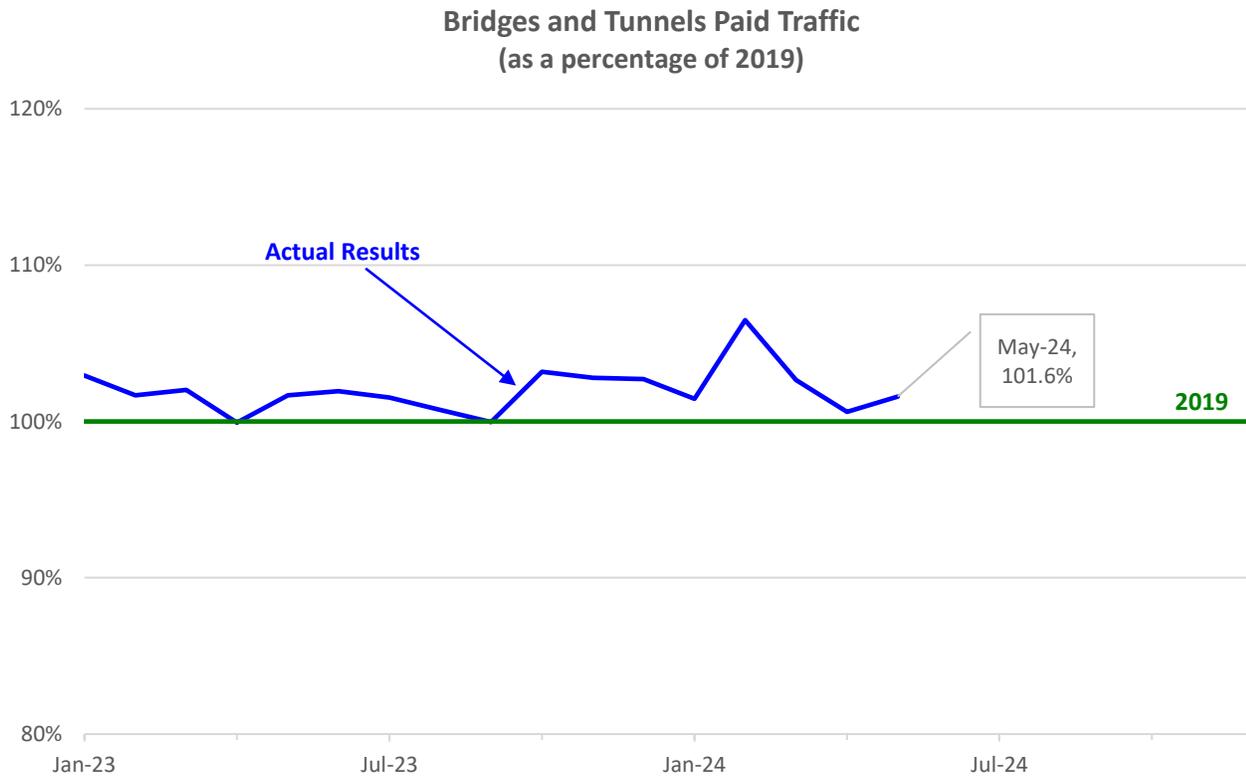


Commuter Rail Paid Ridership (as a percentage of 2019)



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 May 2024				May 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$3,054.8	\$2,886.2	(\$168.7)	-5.5%	\$881.8	\$841.8	(\$40.0)	-4.5%
B&T Surplus Transfer	473.4	629.0	155.6	32.9%	102.4	126.5	24.1	23.5%
Investment Income	25.6	46.6	21.0	81.9%	5.1	8.6	3.4	67.1%
Sub-Total	\$3,553.8	\$3,561.8	\$7.9	0.2%	\$989.4	\$976.9	(\$12.4)	-1.3%
Capital Subsidies	\$271.5	\$259.3	(\$12.2)	-4.5%	\$54.5	\$63.7	\$9.3	17.0%
Gross Subsidies	\$3,502.6	\$3,468.6	(\$34.0)	-1.0%	\$979.1	\$959.8	(\$19.3)	-2.0%

Operating Subsidies for YTD May primarily reflected unfavorable receipts for Urban Tax of \$70 million, Mortgage Recording Tax (MRT) of \$63 million, Payroll Mobility Tax (PMT) of \$30 million, CDOT Subsidy of \$17 million, MTA Aid of \$13 million, For-Hire Vehicle Surcharge of \$11 million, Automated Camera Enforcement of \$8 million, and City Subsidy for MTA Bus Company of \$5 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 Local Operating Assistance of \$7 million and Metropolitan Mass Transportation Operating Assistance (MMTOA) of \$1 million.

The YTD B&T Surplus Transfer variance of \$156 million was primarily due to better-than-expected 2023 B&T net income resulting in higher-than-projected surplus transfer of \$97 million in early 2024, with the remaining \$59 million variance reflecting favorable 2024 results from higher revenues and lower expenses. Investment Income was favorable by \$21 million.

YTD total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were favorable by \$8 million.

May Operating Subsidies primarily reflect unfavorable, Urban Tax of \$21 million, CDOT Subsidy of \$21 million, MRT of \$12 million, City Subsidy for MTA Bus Company of \$5 million, and For-Hire Vehicle Surcharge of \$3 million, partially offset by favorable variances in PMT of \$18 million, Local Operating Assistance of \$4 million due to timing, and MMTOA of \$1 million. May B&T Surplus Transfer was favorable by \$24 million, primarily due to April's favorable net income. Investment Income was favorable by \$3 million.

May total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were unfavorable by \$12 million.

Capital Subsidies for May YTD were unfavorable by \$12 million, reflecting lower-than-expected cash receipts for the Real Property Transfer Tax Surcharge. For the month of May, Capital Subsidies were favorable by \$9 million, due to the transfer the of delayed April payment of the State component of the Internet Marketplace Tax, partially offset by lower-than-expected cash receipts for the Real Property Transfer Tax Surcharge. Receipts for the City component of Internet Marketplace Tax were on target with the Adopted Budget for YTD and for May.

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 May 2024				May 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$3,054.8	\$2,886.2	(\$168.7)	-5.5%	\$881.8	\$841.8	(\$40.0)	-4.5%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	287.5	288.4	0.9	0.3%	287.5	288.4	0.9	0.3%
Petroleum Business Tax (PBT)	251.4	290.4	39.0	15.5%	42.7	42.4	(0.3)	-0.8%
Mortgage Recording Tax (MRT)	189.7	127.1	(62.6)	-33.0%	37.9	26.3	(11.6)	-30.6%
<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	213.3	143.4	(69.9)	-32.8%	42.7	21.6	(21.1)	-49.4%
Payroll Mobility Tax (PMT)	1,288.9	1,259.1	(29.8)	-2.3%	274.5	291.9	17.5	6.4%
PMT Replacement Funds	48.9	48.9	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	70.7	57.8	(13.0)	-18.3%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	156.2	145.7	(10.5)	-6.7%	31.2	28.5	(2.8)	-8.8%
Automated Camera Enforcement (ACE)	11.3	3.2	(8.1)	-71.6%	0.0	0.0	0.0	N/A
Peer-to-Peer Car Sharing Trip Tax	0.1	0.6	0.5	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	47.0	47.0	0.0	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	7.3	14.1	6.7	92.3%	0.0	3.5	3.5	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	220.4	215.0	(5.4)	-2.4%	47.9	43.0	(4.9)	-10.3%
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	112.2	95.6	(16.5)	-14.7%	21.5	0.4	(21.1)	-98.1%
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	133.6	121.4	(12.2)	-9.1%	26.7	23.0	(3.7)	-14.0%
Internet Marketplace Tax - State	64.7	64.7	(0.0)	0.0%	13.0	26.0	13.0	100.0%
Internet Marketplace Tax - City	73.3	73.3	(0.0)	0.0%	14.7	14.7	(0.0)	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(86.3)</i>	<i>(82.7)</i>	<i>3.5</i>	<i>-4.1%</i>	<i>(17.3)</i>	<i>(14.7)</i>	<i>2.5</i>	<i>N/A</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(185.2)</i>	<i>(176.6)</i>	<i>8.6</i>	<i>-4.7%</i>	<i>(37.2)</i>	<i>(49.0)</i>	<i>(11.8)</i>	<i>31.7%</i>
Additional Income, Adj. and Transfers	\$499.0	\$675.6	\$176.6	35.4%	\$107.5	\$135.1	\$27.5	25.6%
Investment Income	25.6	46.6	21.0	81.9%	5.1	8.6	3.4	67.1%
Subsidy Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
B&T Operating Surplus Transfer	473.4	629.0	155.6	32.9%	102.4	126.5	24.1	23.5%
Total	\$3,553.8	\$3,561.8	\$7.9	0.2%	\$989.4	\$976.9	(\$12.4)	-1.3%

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 May 2024				May 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$4,014.7	\$4,067.8	(\$53.1)	-1.3%	\$827.7	\$801.5	\$26.2	3.2%
Staten Island Railway	32.1	29.4	2.6	8.2%	6.4	5.0	1.4	22.3%
MTA Bus	405.1	361.9	43.2	10.7%	83.2	75.9	7.3	8.8%
Commuter Railroads								
Long Island Rail Road	\$807.6	\$779.1	\$28.5	3.5%	\$167.7	\$152.8	\$14.8	8.9%
Metro-North Railroad	629.2	667.2	(38.0)	-6.0%	126.8	129.7	(2.9)	-2.3%
GCMOC	41.8	39.7	2.1	5.0%	8.4	9.3	(0.8)	-9.9%
Bridges & Tunnels	\$196.0	\$182.4	\$13.6	7.0%	\$37.7	\$36.9	\$0.8	2.1%
Headquarters	\$425.1	\$382.2	\$43.0	10.1%	\$79.3	\$87.1	(\$7.8)	-9.9%
Construction & Development	5.5	1.8	3.7	N/A	1.1	(1.4)	2.5	N/A
FMTAC	(9.3)	(6.1)	(3.2)	N/A	(1.9)	(16.4)	14.5	N/A
Other Expense Adjustments	\$2.6	\$0.6	\$1.9	75.7%	\$0.3	\$0.0	\$0.3	85.6%
Total	\$6,550.3	\$6,505.9	\$44.5	0.7%	\$1,336.8	\$1,280.5	\$56.3	4.2%

Year-to-date expenses were favorable by \$45 million (less than 1%) and May expenses were \$56 million (4%) favorable. However, this result is significantly impacted by an accounting adjustment of \$43 million in March that reversed accruals of 2023 Headquarters non-labor expenses, primarily in the IT and Real Estate departments. Adjusting for this impact, YTD May operating expenses would be favorable by \$2 million (less than 1%).

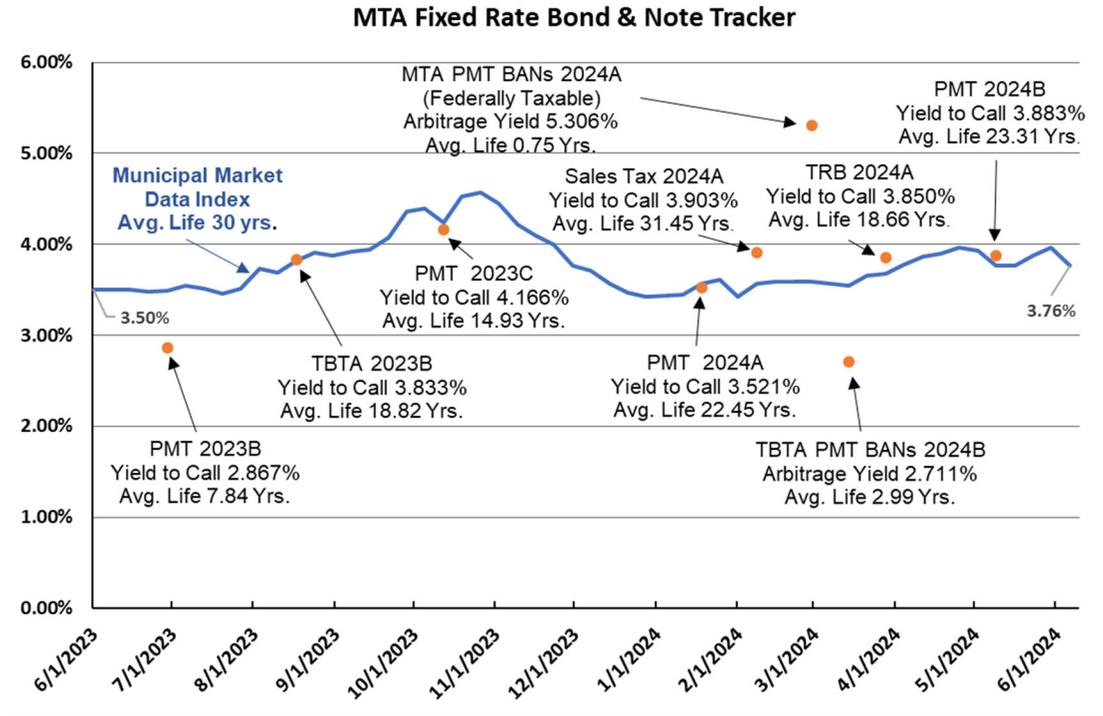
Year-to-date, underruns were at all agencies except for NYCT, MNR and FMTAC, and mostly due to timing. The underrun at HQ reflects a favorable variance of \$33M due to the timing of invoice payments for IT, real estate transit retail upgrades and office consolidation. The unfavorable variance at NYCT 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, the timing of prescription rebate credits, 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, obsolete material reserves, a higher employee claims 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 May, HQ reported expense overruns reflecting the timing of pension expenses, professional service contracts, and higher payroll expenses. MNR's results were unfavorable due to higher payroll, overtime, and the timing of infrastructure repairs. Favorable results at NYCT reflect the timing of prescription rebate credits. Favorable results at the LIRR were mainly due to vacancies, a material charge-out, and lower maintenance requirements. Favorable results at MTA Bus reflected lower payroll, other fringe benefits, and timing. FMTAC expenses were favorable mainly due to a positive shift in the market value of the invested asset portfolio and the timing of policy renewals.

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.



Upcoming Transactions

Triborough Bridge and Tunnel Authority

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

In July 2024, MTA expects to issue Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2024C. Proceeds from the transaction will be used to refinance certain outstanding bonds issued as Build America Bonds. This transaction will be led by book-running senior manager J.P. Morgan.

MTA Dedicated Tax Fund Bonds, Series 2024A

In July 2024, MTA expects to issue Dedicated Tax Fund Bonds, Series 2024A to retire outstanding Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2022A.

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

	Non-Reimbursable			Reimbursable			Total					
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent
Revenue												
Farebox Revenue	\$427.8	\$427.4	(\$0.5)	(0.1)	\$0.0	\$0.0	\$0.0	N/A	\$427.8	\$427.4	(\$0.5)	(0.1)
Toll Revenue	217.0	213.1	(3.9)	(1.8)	0.0	0.0	0.0	N/A	217.0	213.1	(3.9)	(1.8)
Other Revenue	77.5	107.1	29.6	38.2	0.0	0.0	0.0	N/A	77.5	107.1	29.6	38.2
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	189.6	211.6	22.0	11.6	189.6	211.6	22.0	11.6
Total Revenues	\$722.3	\$747.6	\$25.3	3.5	\$189.6	\$211.6	\$22.0	11.6	\$911.9	\$959.2	\$47.2	5.2
Expenses												
Labor:												
Payroll	\$532.3	\$516.7	\$15.7	2.9	\$65.4	\$65.3	\$0.2	0.3	\$597.8	\$581.9	\$15.9	2.7
Overtime	67.5	79.7	(12.2)	(18.1)	17.5	27.2	(9.7)	(55.6)	85.0	106.9	(21.9)	(25.8)
Health and Welfare	150.6	146.8	3.8	2.5	8.3	1.4	0.4	4.4	158.9	154.8	4.1	2.6
OPEB Current Payments	72.0	35.0	37.0	51.3	1.5	1.4	0.1	9.0	73.5	36.4	37.1	50.5
Pension	110.9	113.4	(2.5)	(2.2)	9.8	9.5	0.4	3.8	120.7	122.9	(2.1)	(1.8)
Other Fringe Benefits	90.7	89.4	1.3	1.5	22.8	24.8	(2.0)	(8.8)	113.5	114.2	(0.7)	(0.6)
Reimbursable Overhead	(39.0)	(47.4)	8.4	21.6	39.0	47.6	(8.6)	(22.0)	0.0	0.1	(0.2)	<(100.0)
Total Labor Expenses	\$985.1	\$933.6	\$51.5	5.2	\$164.4	\$183.6	(\$19.2)	(11.7)	\$1,149.4	\$1,117.2	\$32.2	2.8
Non-Labor:												
Electric Power	\$48.6	\$38.2	\$10.4	21.4	\$0.1	\$0.0	\$0.0	10.0	\$48.7	\$38.3	\$10.4	21.4
Fuel	20.9	18.6	2.4	11.2	0.0	0.0	0.0	93.9	20.9	18.6	2.4	11.3
Insurance	2.3	(1.6)	3.9	> 100.0	0.7	0.8	(0.1)	(9.1)	3.0	(0.8)	3.8	>100.0
Claims	34.6	34.4	0.2	0.6	0.0	0.0	0.0	N/A	34.6	34.4	0.2	0.6
Paratransit Service Contracts	44.8	54.5	(9.7)	(21.6)	0.0	0.0	0.0	N/A	44.8	54.5	(9.7)	(21.6)
Maintenance and Other Operating Contracts	75.2	80.4	(5.2)	(6.9)	5.2	9.7	(4.4)	(84.8)	80.4	90.1	(9.6)	(12.0)
Professional Services Contracts	55.3	56.9	(1.6)	(2.8)	9.4	0.4	9.0	95.5	64.7	57.3	7.4	11.5
Materials and Supplies	52.5	49.9	2.7	5.1	9.4	16.5	(7.1)	(76.1)	61.9	66.4	(4.5)	(7.2)
Other Business Expenses	17.9	26.8	(8.9)	(49.7)	0.4	0.5	(0.1)	(25.6)	18.3	27.3	(9.0)	(49.2)
Total Non-Labor Expenses	\$352.3	\$358.1	(\$5.8)	(1.7)	\$25.2	\$27.9	(\$2.7)	(10.8)	\$377.5	\$386.0	(\$8.6)	(2.3)
Other Expense Adjustments												
Other	(\$0.5)	(\$11.2)	\$10.7	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$0.5)	(\$11.2)	\$10.7	>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	(\$0.5)	(\$11.2)	\$10.7	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$0.5)	(\$11.2)	\$10.7	>100.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,336.8	\$1,280.5	\$56.3	4.2	\$189.6	\$211.6	(\$22.0)	(11.6)	\$1,526.4	\$1,492.1	\$34.3	2.2
Depreciation	\$296.9	\$358.7	(\$61.8)	(20.8)	\$0.0	\$0.0	\$0.0	N/A	\$296.9	\$358.7	(\$61.8)	(20.8)
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	2.0	(1.5)	<(100.0)	0.0	0.0	0.0	N/A	0.4	2.0	(1.5)	<(100.0)
GASB 96 SBITA Adjustment	0.0	2.0	(2.0)	N/A	0.0	0.0	0.0	N/A	0.0	2.0	(2.0)	N/A
Environmental Remediation	0.5	2.0	(1.5)	<(100.0)	0.0	0.0	0.0	N/A	0.5	2.0	(1.5)	<(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$1,647.1	\$1,645.2	\$2.0	0.1	\$189.6	\$211.6	(\$22.0)	(11.6)	\$1,836.7	\$1,856.7	(\$20.0)	(1.1)
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$21.4	(\$4.3)	(25.4)	\$0.0	\$0.0	\$0.0	0.0	\$17.1	\$21.4	(\$4.3)	(25.4)
Adjusted Total Expenses	\$1,630.4	\$1,623.8	\$6.7	0.4	\$189.6	\$211.6	(\$22.0)	(11.6)	\$1,820.0	\$1,835.3	(\$15.3)	(0.8)
Net Surplus/(Deficit)	(\$908.1)	(\$876.2)	\$31.9	3.5	\$0.0	\$0.0	\$0.0	N/A	(\$908.1)	(\$876.2)	\$31.9	3.5
Total Subsidies	\$864.8	\$870.0	\$5.2	0.6	\$0.0	\$0.0	\$0.0	N/A	\$864.8	\$870.0	\$5.2	0.6
Debt Service	189.0	204.7	(15.7)	(8.3)	0.0	0.0	0.0	N/A	189.0	204.7	(15.7)	(8.3)

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 month's 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
May 2024 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total					
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent
Revenue												
Farebox Revenue	\$2,039.2	\$1,982.2	(\$57.0)	(2.8)	\$0.0	\$0.0	\$0.0	N/A	\$2,039.2	\$1,982.2	(\$57.0)	(2.8)
Toll Revenue	987.3	1,021.1	33.8	3.4	0.0	0.0	0.0	N/A	987.3	1,021.1	33.8	3.4
Other Revenue	378.9	436.9	58.1	15.3	0.0	0.0	0.0	N/A	378.9	436.9	58.1	15.3
Capital and Other Reimbursements	0.0	0.0	0.0	0.0	941.6	962.7	21.1	2.2	941.6	962.7	21.1	2.2
Total Revenues	\$3,405.4	\$3,440.3	\$34.9	1.0	\$941.6	\$962.7	\$21.1	2.2	\$4,347.0	\$4,402.9	\$56.0	1.3
Expenses												
Labor:												
Payroll	\$2,536.3	\$2,452.1	\$84.2	3.3	\$325.6	\$295.9	\$29.7	9.1	\$2,861.8	\$2,747.9	\$113.9	4.0
Overtime	336.3	476.0	(139.8)	(41.6)	93.1	117.7	(24.6)	(26.4)	429.4	593.7	(164.3)	(38.3)
Health and Welfare	746.4	731.9	14.5	1.9	40.2	34.4	5.8	14.5	786.6	766.3	20.4	2.6
OPEB Current Payments	367.7	325.5	42.2	11.5	7.6	6.8	0.8	10.0	375.3	332.4	43.0	11.4
Pension	558.5	572.1	(13.7)	(2.4)	48.6	42.8	5.7	11.8	607.0	615.0	(7.9)	(1.3)
Other Fringe Benefits	446.4	459.5	(13.1)	(2.9)	114.2	112.9	1.3	1.1	560.5	572.4	(11.8)	(2.1)
Reimbursable Overhead	(194.7)	(216.1)	21.4	11.0	194.6	216.0	(21.4)	(11.0)	(0.1)	(0.1)	0.0	10.8
Total Labor Expenses	\$4,796.8	\$4,801.1	(\$4.3)	(0.1)	\$823.8	\$826.4	(\$2.6)	(0.3)	\$5,620.6	\$5,627.5	(\$6.9)	(0.1)
Non-Labor:												
Electric Power	\$259.5	\$215.0	\$44.5	17.2	\$0.3	\$0.3	\$0.0	(12.6)	\$259.8	\$215.3	\$44.5	17.1
Fuel	107.5	94.6	12.9	12.0	0.2	0.0	0.2	98.2	107.7	94.6	13.1	12.1
Insurance	10.3	8.5	1.8	17.6	3.4	3.2	0.2	6.7	13.7	11.6	2.0	14.9
Claims	173.0	188.9	(14.1)	(8.1)	0.0	0.0	0.0	N/A	173.0	188.9	(14.1)	(8.1)
Paratransit Service Contracts	205.3	244.1	(38.8)	(18.9)	0.0	0.0	0.0	N/A	205.3	244.1	(38.8)	(18.9)
Maintenance and Other Operating Contracts	370.5	372.3	(1.8)	(0.5)	26.4	35.0	(8.7)	(32.9)	396.9	407.3	(10.4)	(2.6)
Professional Services Contracts	276.4	217.3	59.1	21.4	47.0	27.5	19.4	41.4	323.4	244.8	78.6	24.3
Materials and Supplies	259.2	289.6	(0.4)	(0.1)	40.9	61.7	(20.8)	(50.9)	300.1	321.3	(21.1)	(7.0)
Other Business Expenses	93.5	120.2	(26.7)	(28.5)	(0.3)	8.5	(8.9)	<(100.0)	93.1	128.7	(35.5)	(38.2)
Total Non-Labor Expenses	\$1,755.3	\$1,690.5	\$64.8	3.7	\$117.7	\$136.2	(\$18.5)	(15.7)	\$1,873.0	\$1,826.7	\$46.3	2.5
Other Expense Adjustments												
Other	(\$1.7)	\$14.3	(\$16.0)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$1.7)	\$14.3	(\$16.0)	<(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	(\$1.7)	\$14.3	(\$16.0)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$1.7)	\$14.3	(\$16.0)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$6,550.3	\$6,505.9	\$44.5	0.7	\$941.6	\$962.7	(\$21.1)	(2.2)	\$7,491.9	\$7,468.5	\$23.4	0.3
Depreciation	\$1,483.6	\$1,532.5	(\$48.9)	(3.3)	\$0.0	\$0.0	\$0.0	N/A	\$1,483.6	\$1,532.5	(\$48.9)	(3.3)
GASB 68 Pension Expense Adjustment	27.8	0.0	27.8	100.0	0.0	0.0	0.0	N/A	27.8	0.0	27.8	100.0
GASB 75 OPEB Expense Adjustment	32.8	0.0	32.8	100.0	0.0	0.0	0.0	N/A	32.8	0.0	32.8	100.0
GASB 87 Lease Adjustment	2.2	14.4	(12.2)	<(100.0)	0.0	0.0	0.0	N/A	2.2	14.4	(12.2)	<(100.0)
GASB 96 SBITA Adjustment	0.0	17.8	(17.8)	N/A	0.0	0.0	0.0	N/A	0.0	17.8	(17.8)	N/A
Environmental Remediation	2.5	4.7	(2.2)	(88.2)	0.0	0.0	0.0	N/A	2.5	4.7	(2.2)	(88.2)
Total Expenses After Non-Cash Liability Adjs.	\$8,099.1	\$8,075.2	\$23.9	0.3	\$941.6	\$962.7	(\$21.1)	(2.2)	\$9,040.7	\$9,037.9	\$2.8	0.0
Less: B&T Depreciation & GASB Adjustments	\$85.3	\$97.7	(\$12.3)	(14.5)	\$0.0	\$0.0	\$0.0	0.0	\$85.3	\$97.7	(\$12.3)	(14.5)
Adjusted Total Expenses	\$8,015.6	\$7,977.7	\$37.9	0.5	\$941.6	\$963.7	(\$22.2)	(2.4)	\$8,957.2	\$8,941.4	\$15.7	0.2
Net Surplus/(Deficit)	(\$4,610.2)	(\$4,537.4)	\$72.8	1.6	\$0.0	(\$1.1)	(\$1.1)	N/A	(\$4,610.2)	(\$4,538.5)	\$71.7	1.6
Total Subsidies	\$3,337.6	\$3,200.5	(\$137.2)	(4.1)	\$0.0	\$0.0	\$0.0	N/A	\$3,337.6	\$3,200.5	(\$137.2)	(4.1)
Debt Service	1,177.5	1,191.7	(14.1)	(1.2)	0.0	0.0	0.0	N/A	1,177.5	1,191.7	(14.1)	(1.2)

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 month's 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	May Actual	Variance
Total Positions, All Agencies	74,008	71,259	2,748
NYC Transit	50,127	47,494	2,633
MTA Bus Company	3,908	3,730	178
Staten Island Railway	422	370	52
Long Island Rail Road	8,064	7,911	153
GCMOC ⁽¹⁾	3	3	-
Metro-North Railroad	6,564	6,625	(61)
Headquarters	3,448	3,416	32
Bridges & Tunnels	1,217	1,003	214
Construction & Development	255	707	(452)
Reimbursable Positions	7,314	6,376	938
Non-Reimbursable Positions	66,694	64,884	1,810

On an MTA-Wide basis, there were 2,748 vacancies in May, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (75% of total vacancies).

Positions data are as of June 18, 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	May Actual	Variance
Administration	4,237	4,216	21
NYC Transit	848	664	184
Bus Company	116	76	40
Staten Island Railway	31	26	5
LIRR	501	434	67
GCMOC	3	3	-
MNR	479	447	32
HQ	2,117	2,151	(34)
Bridges & Tunnels	79	50	29
C&D	63	365	(302)
Operations	31,921	31,284	638
NYC Transit	23,913	23,319	594
Bus Company	2,608	2,589	19
Staten Island Railway	152	139	13
LIRR	2,803	2,894	(91)
GCMOC	-	-	-
MNR	2,273	2,224	49
HQ	-	-	-
Bridges & Tunnels	172	119	53
C&D	-	-	-
Maintenance	33,333	31,920	1,413
NYC Transit	23,286	22,009	1,277
Bus Company	1,145	1,031	114
Staten Island Railway	233	200	33
LIRR	4,552	4,435	117
GCMOC	-	-	-
MNR	3,729	3,897	(168)
HQ	-	-	-
Bridges & Tunnels	388	348	40
C&D	-	-	-
Engineering/Capital	1,913	1,479	434
NYC Transit	1,240	789	451
Bus Company	26	23	3
Staten Island Railway	6	5	1
LIRR	208	148	60
GCMOC	-	-	-
MNR	83	58	25
HQ	-	-	-
Bridges & Tunnels	158	114	44
C&D	192	342	(150)
Public Safety	2,604	2,361	243
NYC Transit	840	713	127
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,331	1,265	66
Bridges & Tunnels	420	372	48
C&D	-	-	-
Total Positions	74,008	71,259	2,748

Farebox Operating Ratios

	Adopted Budget	May Actual YTD
New York City Transit	37.9%	35.7%
Staten Island Railway	8.4%	7.0%
Long Island Rail Road	29.0%	30.4%
Metro-North RailRoad	37.0%	37.2%
MTA Bus Company	21.2%	20.5%
MTA Total Agency Average	35.3%	34.1%

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.