

MTA Finance Committee

Financial Performance Report

September 23, 2024

Table of Contents

Finance Summary	1
Summary of Financial Results	1
Operating Revenue	2
Farebox, Toll and Other Revenue	2
MTA Farebox and Toll Revenue vs. McKinsey Projections	3
MTA Paid Ridership vs. McKinsey Projections	4
MTA Paid Ridership vs. McKinsey Projections	5
MTA Paid Ridership vs. McKinsey Projections	6
Total Subsidies	7
Subsidies – Summary	7
Consolidated Operating Subsidies	8
Operating Expenses	9
Capital Financing	10
MTA Fixed Rate Bond & Note Tracker	10
Statement of Operations	12
Total Positions	14
Total Positions by Agency	14
Total Positions by Function and Agency	15
Farebox Operating Ratios	16

Finance Summary

Summary of Financial Results, August 2024

\$ in millions	Year-to-Date August 2024				August 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Revenue	\$5,686.1	\$5,602.5	(\$83.5)	-1.5%	\$752.0	\$730.1	(\$21.9)	-2.9%
Operating Subsidies *	5,600.4	5,648.0	47.6	0.8%	965.4	941.1	(24.3)	-2.5%
Operating Expenses	10,746.3	10,518.6	227.6	2.1%	1,373.5	1,291.7	81.8	6.0%
Debt Service	1,884.5	1,868.1	16.4	0.9%	242.7	232.1	10.6	4.4%
Surplus / (Deficit)			\$208.1				\$46.2	

Net preliminary operating results for YTD August were favorable to the Mid-Year Forecast by \$208 million and results for the month of August were favorable by \$46 million.

Overall Latest Condition (compared with the Mid-Year Forecast):

Operating revenue for YTD August was \$84 million (2%) unfavorable, comprised of unfavorable passenger revenues of \$75 million (2%) and unfavorable toll revenue of \$14 million (1%), partially offset by favorable other operating revenues of \$6 million (1%). Operating revenue for the month of August was \$22 million (3%) unfavorable, comprised of unfavorable passenger revenues of \$27 million (6%) and lower other operating revenue of \$1 million (1%), partially offset by higher toll revenue of \$6 million (3%). Toll revenue was favorable due to the timing of bad debt reserves, partially offset by lower than budgeted traffic volume.

Operating Subsidies, which also reflects Investment Income, was favorable for YTD August by \$48 million (0.8%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$34 million (0.6%). This was primarily driven by favorable results for Urban Tax, Mortgage Recording Tax and Petroleum Business Tax, partially offset by unfavorable results for Automated Camera Enforcement (ACE), MTA Aid, and the For-Hire Vehicle (FHV) Surcharge.

Operating expenses for YTD August were \$228 million (2%) favorable. Labor expenses were \$83 million (1%) favorable, non-labor expenses were \$118 million (4%) favorable, and other expense adjustments were \$27 million favorable. Within labor expenses, YTD spending was favorable for payroll \$139 million (3%), OPEB current payments \$45 million (8%), and health and welfare \$36 million (3%), partially offset by unfavorable overtime spending of \$175 million (31%) mainly reflecting higher absentee coverage requirements. Within non-labor expenses, professional service contracts were \$101 million (21%) favorable and maintenance and other operating contracts were \$40 million (6%) favorable, partially offset by unfavorable spending for claims of \$42 million (16%).

For August, operating expenses were \$82 million (6%) favorable. The major drivers of favorable spending include professional service contracts of \$61 million (81%), primarily at MTA HQ, payroll of \$26 million (5%), primarily due to vacancies at NYCT, and OPEB current payments of \$31 million (42%), primarily at NYCT, partially offset by unfavorable overtime spending of \$23 million (35%) primarily at NYCT, and material and supplies of \$23 million (41%), primarily at the LIRR.

Debt Service expenses for YTD August were \$16 million (1%) favorable, and for August were favorable by \$11 million (4%). YTD and monthly variances primarily reflect the timing of debt service accruals, and is expected to mostly reverse in September.

* 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 August 2024				August 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Farebox Revenue	\$3,297.2	\$3,221.7	(\$75.5)	-2.3%	\$437.0	\$409.8	(\$27.1)	-6.2%
NYCT	2,375.6	2,274.9	(100.7)	-4.2%	318.1	287.3	(30.8)	-9.7%
Subway	1,880.7	1,835.9	(44.8)	-2.4%	244.5	228.1	(16.4)	-6.7%
Bus	457.7	401.1	(56.6)	-12.4%	65.1	50.5	(14.6)	-22.5%
Other	37.2	38.0	0.8	2.1%	8.5	8.7	0.2	2.1%
Staten Island Railway	2.9	2.5	(0.4)	-13.2%	0.4	0.3	(0.1)	-24.6%
MTA Bus	122.8	120.0	(2.8)	-2.3%	16.5	15.3	(1.3)	-7.6%
LIRR	406.9	421.3	14.4	3.5%	53.2	56.6	3.5	6.5%
Metro-North	388.9	402.9	13.9	3.6%	48.8	50.4	1.6	3.2%
Toll Revenue	\$1,714.3	\$1,700.4	(\$13.8)	-0.8%	\$231.7	\$237.9	\$6.1	2.7%
Other Revenue	\$674.6	\$680.4	\$5.8	0.9%	\$83.3	\$82.4	(\$0.9)	-1.1%
Total	\$5,686.1	\$5,602.5	(\$83.5)	-1.5%	\$752.0	\$730.1	(\$21.9)	-2.9%

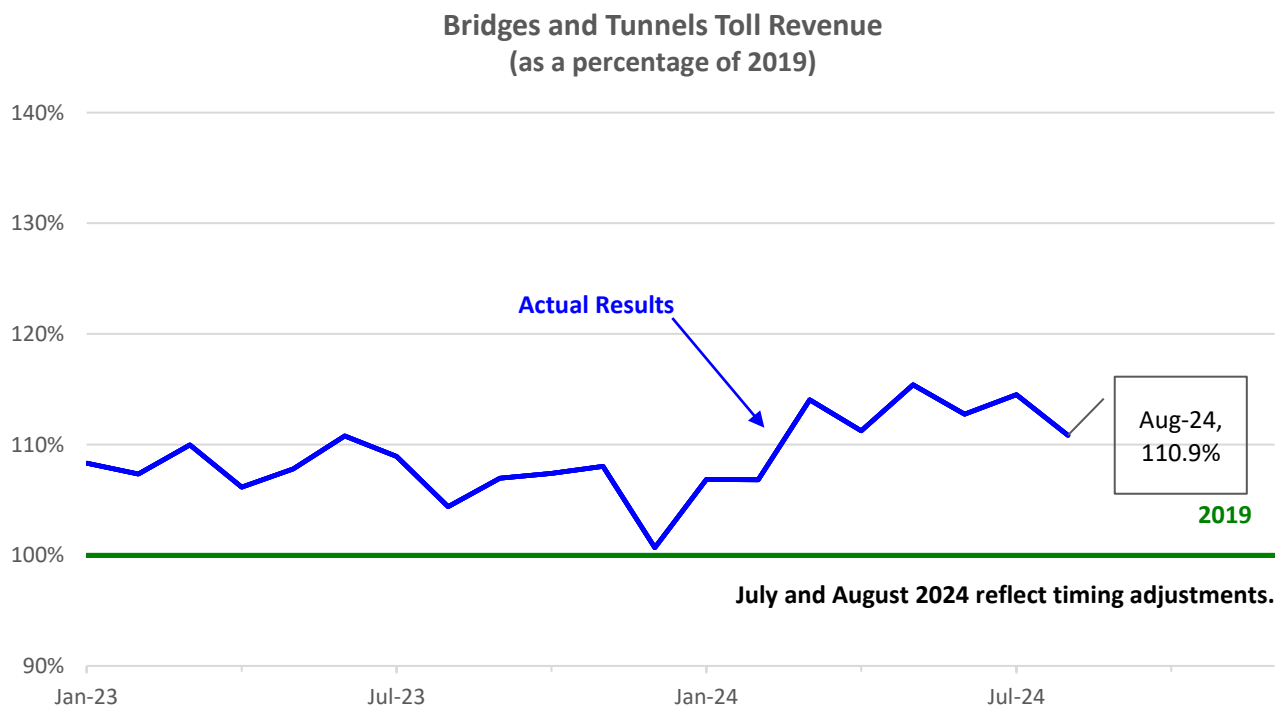
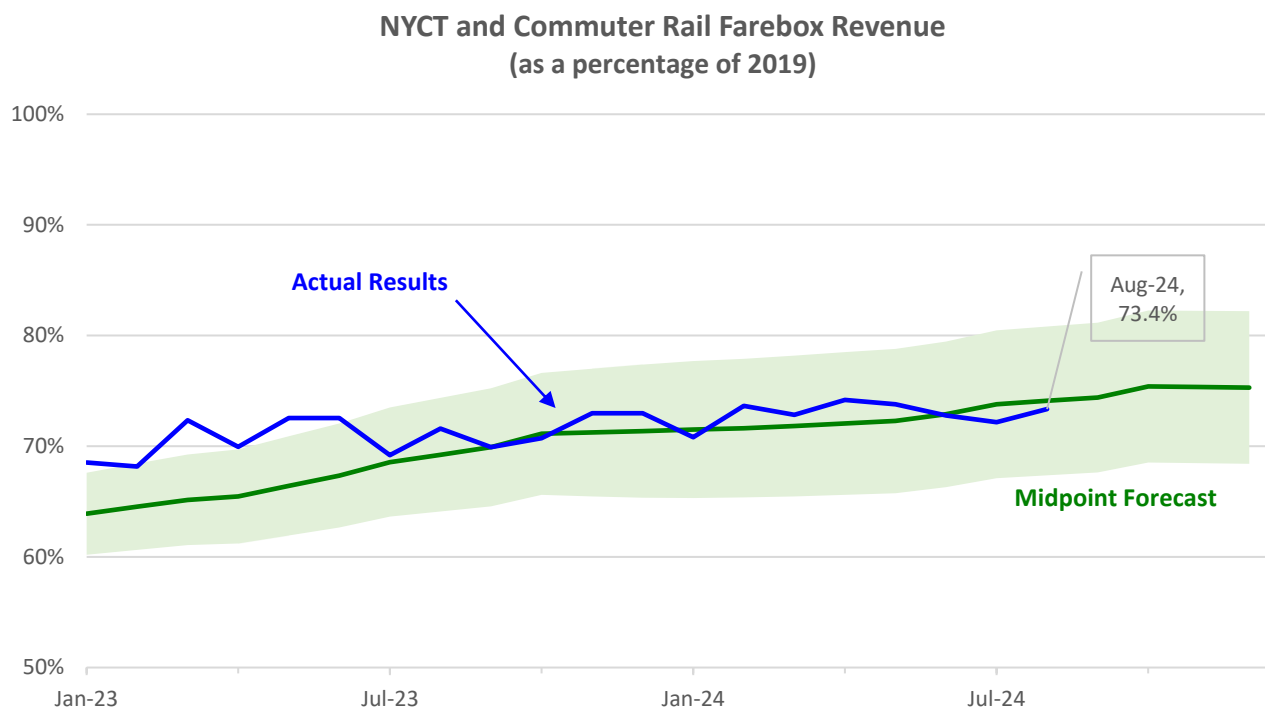
Passenger revenues were unfavorable by \$75 million (2%) for YTD August and by \$27 million (6%) in August. The unfavorable variances primarily reflected unfavorable paid ridership for NYCT (both Subway and Bus), MTA Bus (partially offset by higher average yield), and Staten Island Railway. The LIRR and MNR were both favorable due to higher than budgeted ridership.

Toll revenue was unfavorable for YTD August due to lower than anticipated average toll revenue and the timing of revenue reconciliation. August toll revenue was favorable mainly due to the timing of bad debt reserves, partially offset by below forecast traffic volume.

Passenger revenues remain significantly below pre-pandemic levels: August YTD passenger revenues were down \$1.19 billion (29%) compared with YTD August 2019. Toll revenue was higher by \$58 million (4%). 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.

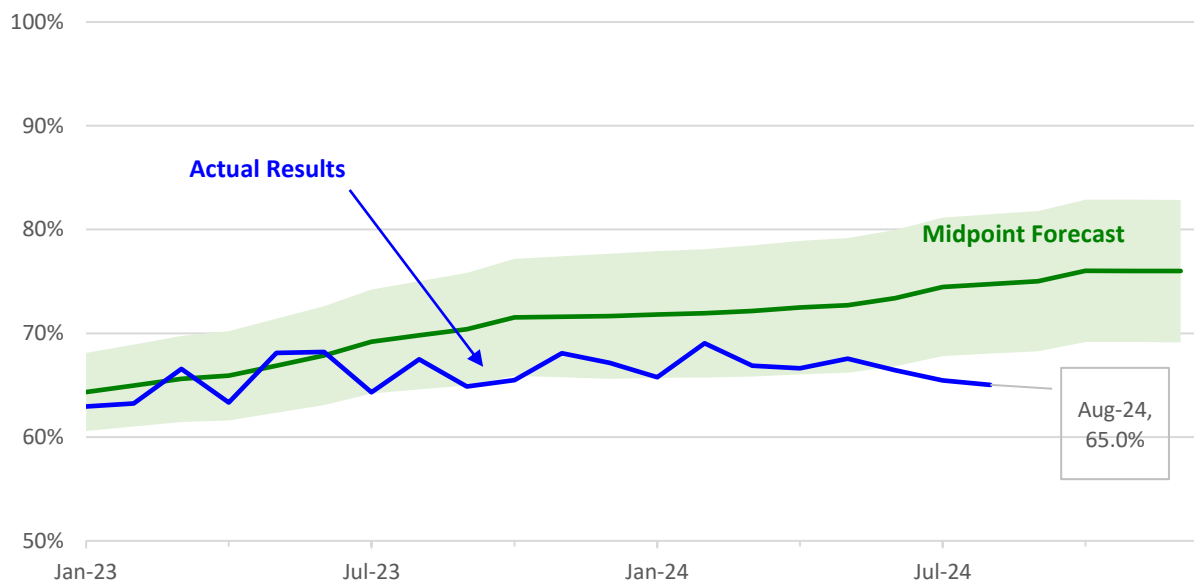


Excludes the impact of fare and toll increases.

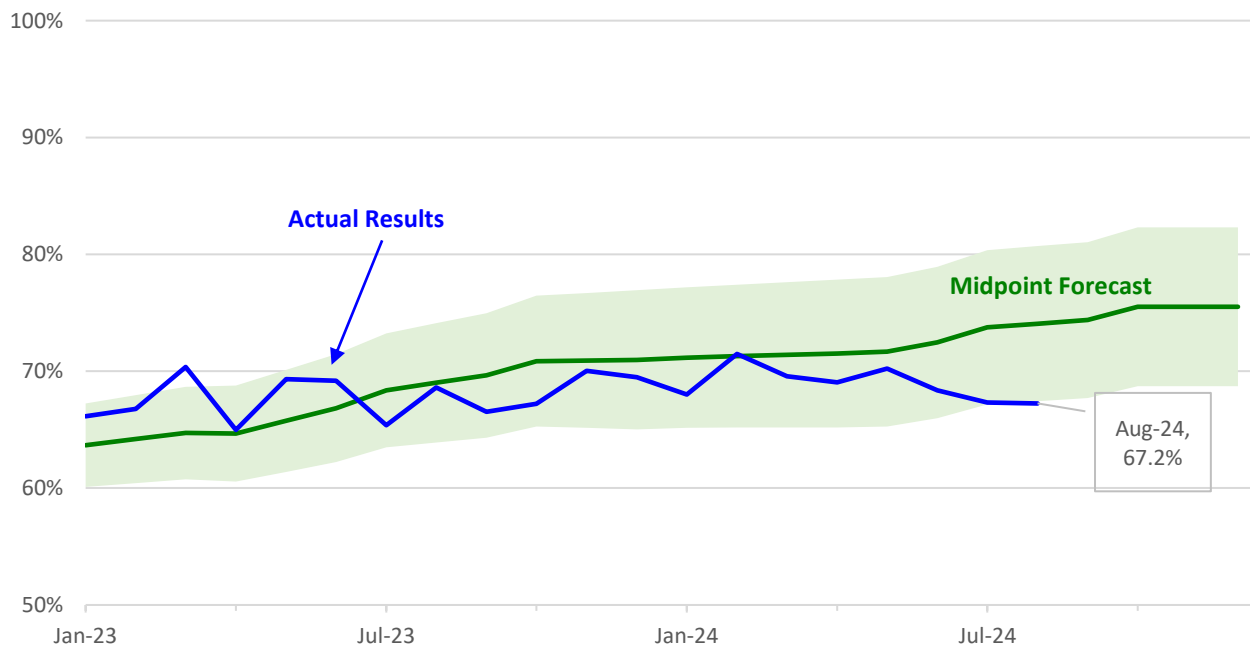
MTA Paid Ridership vs. McKinsey Projections

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)

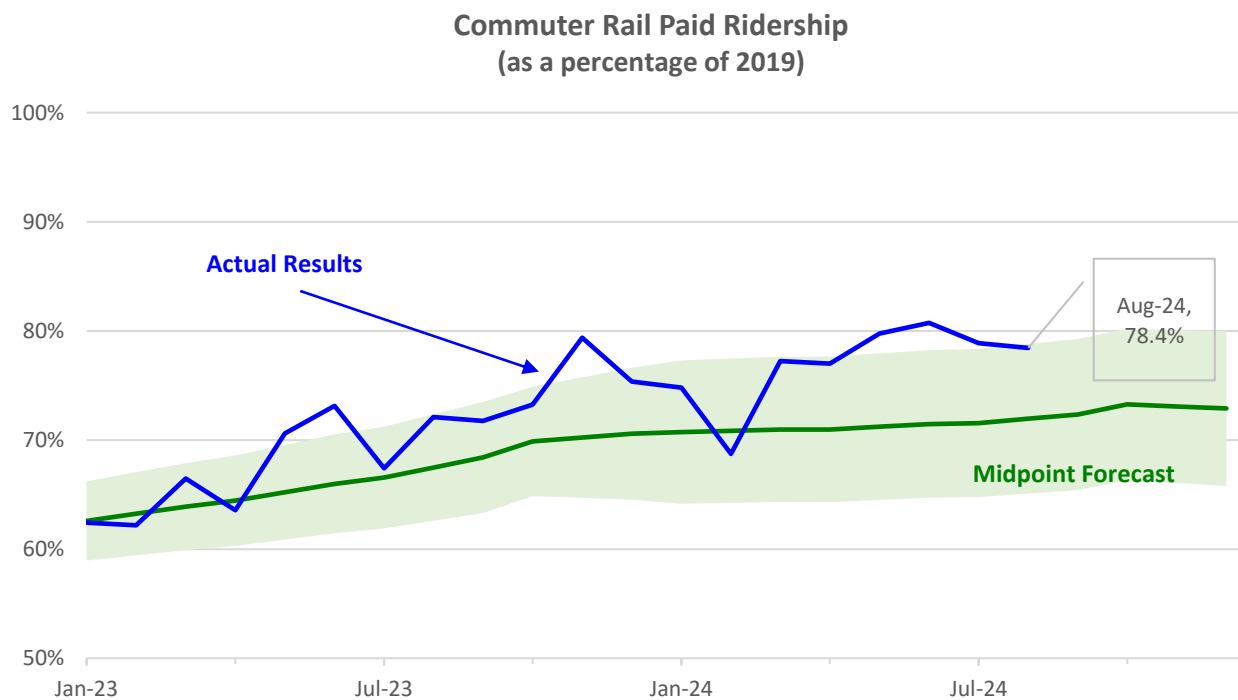
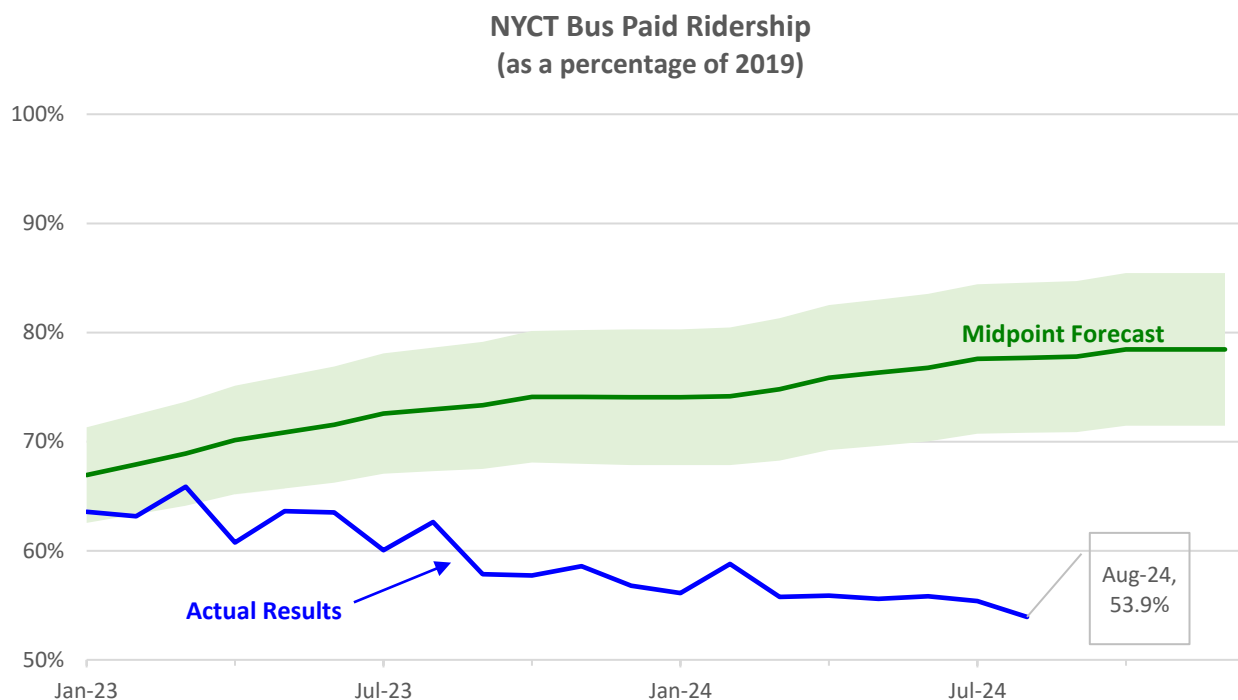


NYCT Subway Paid Ridership
(as a percentage of 2019)



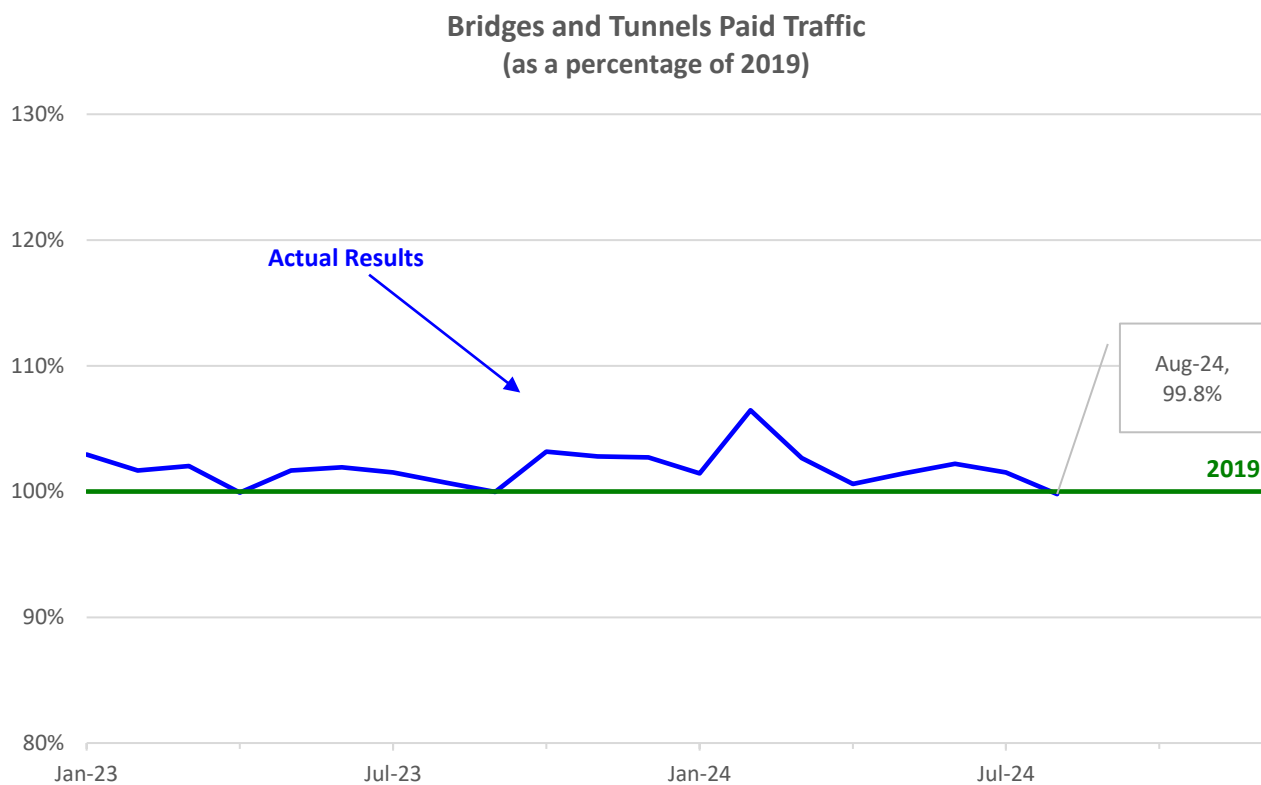
MTA Paid Ridership vs. McKinsey Projections

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



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 August 2024				August 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$5,547.4	\$5,581.4	\$33.9	0.6%	\$963.3	\$933.5	(\$29.7)	-3.1%
B&T Surplus Transfer	984.0	965.4	(18.6)	-1.9%	127.2	110.0	(17.2)	-13.5%
Investment Income	52.9	66.6	13.7	25.8%	2.1	7.6	5.5	258.0%
Total	\$6,584.4	\$6,613.4	\$29.0	0.4%	\$1,092.6	\$1,051.1	(\$41.5)	-3.8%
Capital Subsidies	\$427.9	\$430.0	\$2.1	0.5%	\$56.2	\$63.7	\$7.5	13.3%

YTD Operating Subsidies were \$34 million favorable, primarily reflecting favorable results from Urban Tax of \$25 million, Mortgage Recording Tax (MRT) of \$8 million, Payroll Mobility Tax (PMT) of \$8 million, Local Operating Assistance of \$4 million, City Subsidy for MTA Bus of \$4 million and Petroleum Business Tax (PBT) of \$3 million. Partially offsetting these results were unfavorable receipts for Automated Camera Enforcement of \$6 million, CDOT Subsidy of \$6 million, MTA Aid of \$3 million, and For-Hire Vehicle (FHV) of \$2 million.

The YTD B&T Surplus Transfer unfavorable variance of \$19 million was primarily due to higher expenses due to timing and lower toll revenue. Investment Income was favorable by \$14 million.

YTD through August, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income were favorable by \$29 million.

August total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income were unfavorable by \$42 million, which reflects an unfavorable \$62 million variance in Station Maintenance. The \$62 million was received in June, and adjusting for this timing would result in an August favorable variance of \$20 million.

August Operating Subsidies were \$30 million unfavorable; when adjusted for the timing of Station Maintenance receipts, Operating Subsidies in August were \$32 million favorable. Favorable variances were recorded for Urban Tax of \$17 million, Mortgage Recording Tax of \$7 million, PMT of \$5 million, ACE of \$4 million, Local Operating Assistance of \$1 million, and PBT of \$1 million, with unfavorable variances for CDOT Subsidy of \$1 million, FHV Surcharge of \$1 million, and City Subsidy for MTA Bus of \$1 million.

August B&T Surplus Transfer was unfavorable by \$17 million, primarily due to higher expenses due to timing and lower toll revenue. Investment Income was favorable by \$6 million.

Capital Subsidies for August YTD were favorable by \$2 million, reflecting better-than-expected cash receipts for the Real Property Transfer Tax Surcharge. For the month of August, Capital Subsidies were favorable by \$8 million due to better-than-expected cash receipts for Real Property Transfer Tax Surcharge. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Mid-Year Forecast for YTD and for August.

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 August 2024				August 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$5,547.4	\$5,581.4	\$33.9	0.6%	\$963.3	\$933.5	(\$29.7)	-3.1%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,129.8	1,129.8	(0.0)	0.0%	279.9	279.9	(0.0)	0.0%
Petroleum Business Tax (PBT)	445.0	448.4	3.4	0.8%	47.9	48.4	0.5	1.1%
Mortgage Recording Tax (MRT)	206.9	214.5	7.5	3.6%	26.6	33.9	7.3	27.6%
MRT Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Urban Taxes	216.5	241.3	24.8	11.5%	24.4	41.0	16.7	68.5%
Payroll Mobility Tax (PMT)	1,948.0	1,955.6	7.5	0.4%	234.2	238.8	4.7	2.0%
PMT Replacement Funds	97.7	97.7	0.0	0.0%	0.0	0.0	0.0	N/A
MTA Aid	129.7	126.6	(3.1)	-2.4%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	238.6	236.8	(1.8)	-0.7%	31.0	30.5	(0.5)	-1.6%
Automated Camera Enforcement (ACE)	18.3	12.3	(6.0)	-32.8%	0.0	4.4	4.4	N/A
Peer-to-Peer Car Sharing Trip Tax	0.9	1.0	0.1	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	94.0	94.0	0.0	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	138.3	142.1	3.8	2.8%	0.0	0.6	0.6	N/A
Station Maintenance	205.5	205.5	0.0	0.0%	205.5	143.8	(61.7)	-30.0%
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	345.4	348.9	3.5	1.0%	43.5	43.0	(0.5)	-1.1%
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	182.8	177.0	(5.8)	-3.2%	23.5	22.2	(1.3)	-5.4%
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	206.8	208.9	2.1	1.0%	28.5	35.9	7.5	26.3%
Internet Marketplace Tax - State	103.7	103.7	0.0	0.0%	13.0	13.0	0.0	0.0%
Internet Marketplace Tax - City	117.5	117.5	0.0	0.0%	14.7	14.7	0.0	0.0%
Less: Debt Service on Lockbox Bonds	(133.6)	(127.0)	6.7	-5.0%	(17.0)	(14.7)	2.2	N/A
Less: Lockbox Allocated to PAYGO	(294.3)	(303.1)	(8.8)	3.0%	(39.2)	(48.9)	(9.7)	24.7%
Additional Income, Adj. and Transfers	\$1,037.0	\$1,032.1	(\$4.9)	-0.5%	\$129.3	\$117.6	(\$11.7)	-9.1%
Investment Income	52.9	66.6	13.7	25.8%	2.1	7.6	5.5	258.0%
B&T Operating Surplus Transfer	984.0	965.4	(18.6)	N/A	127.2	110.0	(17.2)	-13.5%
Total	\$6,584.4	\$6,613.4	\$29.0	0.4%	\$1,092.6	\$1,051.1	(\$41.5)	-3.8%

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 August 2024				August 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$6,620.4	\$6,526.3	\$94.1	1.4%	\$822.1	\$794.9	\$27.2	3.3%
Staten Island Railway	50.1	47.0	3.1	6.2%	6.9	5.5	1.4	19.7%
MTA Bus	614.3	579.8	34.4	5.6%	85.5	73.8	11.7	13.7%
Commuter Railroads								
Long Island Rail Road	\$1,294.2	\$1,245.6	\$48.6	3.8%	\$172.7	\$183.9	(\$11.2)	-6.5%
Metro-North Railroad	1,050.3	1,075.2	(24.9)	-2.4%	133.8	152.3	(18.5)	-13.8%
GCMOC	63.8	70.1	(6.3)	-9.9%	7.7	12.5	(4.8)	-61.9%
Bridges & Tunnels	\$308.6	\$313.2	(\$4.7)	-1.5%	\$40.8	\$39.2	\$1.6	3.9%
Headquarters	\$749.0	\$651.0	\$98.0	13.1%	\$108.4	\$40.6	\$67.9	62.6%
Construction & Development	5.9	2.0	3.9	N/A	1.0	0.1	0.9	N/A
FMTAC	(14.8)	6.1	(20.9)	N/A	(6.3)	(11.4)	5.1	N/A
Other Expense Adjustments	\$4.6	\$2.2	\$2.3	51.1%	\$0.9	\$0.2	\$0.6	73.5%
Total	\$10,746.3	\$10,518.6	\$227.6	2.1%	\$1,373.5	\$1,291.7	\$81.8	6.0%

Year-to-date expenses were favorable by \$228 million (2%), and August expenses were \$82 million (6%) favorable.

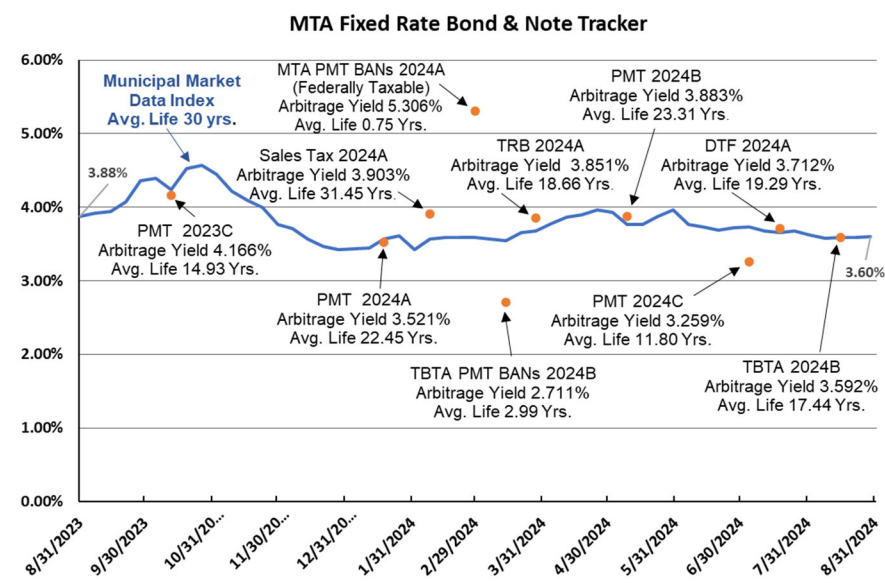
Year-to-date, underruns were at NYCT, LIRR, HQ and C&D, mostly due to timing. The underrun at HQ mainly reflects real estate transit retail upgrades, the timing of invoice payments for IT expenses, and office consolidation. The underrun at the LIRR mainly reflects lower average pay rates, higher project reimbursement for vehicles and work train usage, favorable electric power, and timing. The underrun at MTA Bus reflects vacancies, lower overtime, and timing. The underrun at NYCT mainly reflects vacancies, the timing of prescription rebate credits, higher overhead credit, the timing of professional service contract payments, and favorable electric power. Partially offsetting these favorable expenses were unfavorable overtime, primarily due to higher absentee coverage requirements, and higher paratransit expenses, which are mostly reimbursed by New York City and reflect greater than forecasted trip volume and support costs. MNR's unfavorable variance was primarily due to increased payroll mainly in connection with lower reimbursable activities and training/payments for new employees, overtime, the timing of infrastructure repairs, and an increase in the claim provision in connection with the Valhalla litigation. FMTAC's unfavorable variance was mainly due to higher claims and insurance expenses. B&T's unfavorable variance was primarily due to the timing of bond issuance costs, pensions, the timing of reimbursable payroll expenses, reactive wage payments, Major Maintenance & Painting, and E-ZPass equipment.

In August, the underrun at HQ mainly reflects an accounting adjustment to offset \$55 million in expenses recorded in prior months in connection with the Valhalla litigation. FMTAC's favorable variance was mainly due to claims adjustments. MTA Bus favorable expenses were mainly due to vacancies, lower health and welfare expenses, and lower worker's compensation. NYCT's underrun was primarily due to vacancies, the timing of prescription rebate credits, and higher overhead credits. Partially offsetting these favorable expenses were unfavorable overtime expenses due to higher absentee coverage requirements and higher paratransit expenses at NYCT. MNR's results were unfavorable mainly due to higher payroll, overtime, and higher MTA PD allocations. The LIRR's higher expenses were primarily due to a pooled material charge-out and the timing of right-of-way material. B&T was unfavorable mainly due to the timing of bond issuance costs. GCMOC expenses were unfavorable mainly due to higher maintenance requirements at GCM.

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

\$699,260,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2024A

On August 21, 2024, MTA issued \$699.260 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2024A. Proceeds from the transaction were used to fund existing approved bridge and tunnel capital projects and to lock in net present value saving of \$19.204 million or 4.37% of the refunded par by refunding certain outstanding TBTA bonds, including \$244.090 million of bonds issued as Build America Bonds.

This transaction was led by book-running senior manager Ramirez & Co., Inc. together with special co-senior managers: Rice Financial Products Company (MBE); Drexel Hamilton LLC (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.

TBTA 2024A

Par Amount	\$699.260 million
Rate/Mode/Tax Exemption	Fixed/Tax-Exempt
All-in TIC	3.93%
Average Life	17.44 years
Final Maturity	11/15/2054
Underwriter's Discount⁽¹⁾	\$3,171,197/ \$4.54 per bond
Cost of Issuance⁽¹⁾	\$1,167,435/ \$1.67 per bond
Ratings (Moody's/S&P/Fitch/KBRA)	Aa3/AA-/AA-/AA

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

Upcoming Transaction

\$700,000,000 MTA Dedicated Tax Fund Green Bonds, Series 2024B

In October 2024, MTA expects to issue approximately \$700.00 million of Dedicated Tax Fund Green Bonds, Series 2024B. Proceeds from the transaction will be used to retire outstanding Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2022B, which mature on December 16, 2024. Subject to market conditions, the transaction size may be adjusted to refund certain outstanding Dedicated Tax Fund or Transportation Revenue Bonds.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2024 Mid-Year Forecast
Accrual Statement of Operations by Category
August 2024 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-		Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-		Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$437.0	\$409.8	(\$27.1)	(6.2)	\$0.0	\$0.0	\$0.0	N/A	\$437.0	\$409.8	(\$27.1)	(6.2)
Toll Revenue	231.7	237.9	6.1	2.7	0.0	0.0	0.0	N/A	231.7	237.9	6.1	2.7
Other Revenue	83.3	82.4	(0.9)	(1.1)	0.0	0.0	0.0	N/A	83.3	82.4	(0.9)	(1.1)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	225.9	223.0	(2.9)	(1.3)	225.9	223.0	(2.9)	(1.3)
Total Revenues	\$752.0	\$730.1	(\$21.9)	(2.9)	\$225.9	\$223.0	(\$2.9)	(1.3)	\$977.9	\$953.1	(\$24.8)	(2.5)
Expenses												
Labor:												
Payroll	\$525.0	\$498.9	\$26.1	5.0	\$71.9	\$70.3	\$1.7	2.3	\$597.0	\$569.2	\$27.8	4.7
Overtime	66.7	89.8	(23.1)	(34.7)	25.1	34.7	(9.5)	(37.9)	91.8	124.4	(32.6)	(35.6)
Health and Welfare	157.5	150.5	7.0	4.4	8.6	7.4	1.3	14.6	166.1	157.9	8.3	5.0
OPRB Current Payments	74.4	43.5	30.9	41.6	1.6	1.4	0.2	13.1	75.9	44.8	31.1	41.0
Pension	123.3	127.8	(4.5)	(3.7)	10.1	9.0	1.1	10.8	133.4	136.8	(3.4)	(2.6)
Other Fringe Benefits	86.5	80.5	6.1	7.0	27.3	29.5	(2.2)	(8.1)	113.8	109.9	3.8	3.4
Reimbursable Overhead	(50.3)	(48.6)	(1.7)	(3.3)	50.2	48.2	2.0	4.1	0.0	(0.4)	0.4	>100.0
Total Labor Expenses	\$983.1	\$942.3	\$40.8	4.1	\$194.9	\$200.3	(\$5.5)	(2.8)	\$1,178.0	\$1,142.6	\$35.3	3.0
Non-Labor:												
Electric Power	\$47.7	\$51.7	(\$4.0)	(8.3)	\$0.0	\$0.1	\$0.0	(62.3)	\$47.7	\$51.7	(\$4.0)	(8.4)
Fuel	16.4	16.5	(0.1)	(0.5)	0.0	0.0	0.0	98.9	16.4	16.5	(0.1)	(0.4)
Insurance	1.6	2.8	(1.2)	(74.7)	0.8	0.7	0.1	11.0	2.5	3.6	(1.1)	(45.8)
Claims	33.7	36.1	(2.4)	(7.1)	0.0	0.0	0.0	N/A	33.7	36.1	(2.4)	(7.1)
Paratransit Service Contracts	48.0	54.0	(6.0)	(12.5)	0.0	0.0	0.0	N/A	48.0	54.0	(6.0)	(12.5)
Maintenance and Other Operating Contracts	90.6	82.0	8.6	9.5	7.6	10.1	(2.5)	(32.7)	98.2	92.1	6.1	6.2
Professional Services Contracts	76.1	14.6	61.4	80.8	13.7	2.0	11.7	85.6	89.7	16.6	73.1	81.5
Materials and Supplies	54.5	77.1	(22.5)	(41.3)	8.5	9.3	(0.8)	(9.8)	63.0	86.4	(23.4)	(37.1)
Other Business Expenses	25.4	23.0	2.4	9.5	0.4	0.5	(0.1)	(20.3)	25.8	23.5	2.3	9.0
Total Non-Labor Expenses	\$393.9	\$357.7	\$36.2	9.2	\$31.0	\$22.7	\$8.4	27.0	\$425.0	\$380.4	\$44.6	10.5
Other Expense Adjustments												
Other	(\$3.5)	(\$8.3)	\$4.8	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$3.5)	(\$8.3)	\$4.8	>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	(\$3.5)	(\$8.3)	\$4.8	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$3.5)	(\$8.3)	\$4.8	>100.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,373.5	\$1,291.7	\$81.8	6.0	\$225.9	\$223.0	\$2.9	1.3	\$1,599.4	\$1,514.7	\$84.7	5.3
Depreciation	\$302.2	\$304.3	(\$2.1)	(0.7)	\$0.0	\$0.0	\$0.0	N/A	\$302.2	\$304.3	(\$2.1)	(0.7)
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 87 Lease Adjustment	1.0	1.7	(0.7)	(67.0)	0.0	0.0	0.0	N/A	1.0	1.7	(0.7)	(67.0)
GASB 96 SBITA Adjustment	0.0	4.7	(4.7)	<(-100.0)	0.0	0.0	0.0	N/A	0.0	4.7	(4.7)	<(-100.0)
Environmental Remediation	0.4	0.2	0.2	59.6	0.0	0.0	0.0	N/A	0.4	0.2	0.2	59.6
Total Expenses After Non-Cash Liability Adjs.	\$1,677.1	\$1,602.5	\$74.6	4.4	\$225.9	\$223.0	\$2.9	1.3	\$1,903.0	\$1,825.5	\$77.5	4.1
Less: B&T Depreciation & GASB Adjustments	\$17.8	\$19.5	(\$1.6)	(9.2)	\$0.0	\$0.0	\$0.0	0.0	\$17.8	\$19.5	(\$1.6)	(9.2)
Adjusted Total Expenses	\$1,682.1	\$1,587.1	\$95.0	5.6	\$225.9	\$223.1	\$2.8	1.3	\$1,908.0	\$1,810.1	\$97.8	5.1
Net Surplus/(Deficit)	(\$832.5)	(\$857.0)	(\$24.5)	2.9	\$0.0	\$0.0	\$0.0	N/A	(\$832.5)	(\$857.0)	(\$24.5)	(2.9)
Total Subsidies	\$956.0	\$855.5	(\$100.5)	(10.5)	\$0.0	\$0.0	\$0.0	N/A	\$956.0	\$855.5	(\$100.5)	(10.5)
Debt Service	242.7	232.1	10.6	4.4	0.0	0.0	0.0	N/A	242.7	232.1	10.6	4.4

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
July Financial Plan - 2024 Mid-Year Forecast
Accrual Statement of Operations by Category
August 2024 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$3,297.2	\$3,221.7	(\$75.5)	(2.3)	\$0.0	\$0.0	\$0.0	N/A	\$3,297.2	\$3,221.7	(\$75.5)	(2.3)
Toll Revenue	1,714.3	1,700.4	(13.8)	(0.8)	0.0	0.0	0.0	N/A	1,714.3	1,700.4	(13.8)	(0.8)
Other Revenue	674.6	680.4	5.8	0.9	0.0	0.0	0.0	N/A	674.6	680.4	5.8	0.9
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,593.4	1,575.9	(17.6)	(1.1)	1,593.4	1,575.9	(17.6)	(1.1)
Total Revenues	\$5,686.1	\$5,602.5	(\$83.5)	(1.5)	\$1,593.4	\$1,575.9	(\$17.6)	(1.1)	\$7,279.5	\$7,178.4	(\$101.1)	(1.4)
Expenses												
Labor:												
Payroll	\$4,083.1	\$3,944.1	\$139.0	3.4	\$535.8	\$483.5	\$52.3	9.8	\$4,618.9	\$4,427.6	\$191.3	4.1
Overtime	564.2	739.7	(175.4)	(31.1)	166.8	200.0	(33.3)	(19.9)	731.0	939.7	(208.7)	(28.5)
Health and Welfare	1,206.2	1,170.1	36.1	3.0	64.3	57.2	7.1	11.0	1,270.5	1,227.3	43.2	3.4
OPFB Current Payments	596.7	551.6	45.1	7.6	12.7	10.9	1.8	14.2	609.4	562.5	46.8	7.7
Pension	936.3	932.9	3.5	0.4	72.8	72.4	0.3	0.5	1,009.1	1,005.3	3.8	0.4
Other Fringe Benefits	719.4	711.6	7.8	1.1	186.9	186.9	0.0	0.0	906.3	898.5	7.8	0.9
Reimbursable Overhead	(325.1)	(351.6)	26.5	8.2	324.9	351.0	(26.1)	(8.0)	(0.2)	(0.5)	0.4	>100.0
Total Labor Expenses	\$7,780.9	\$7,698.5	\$82.5	1.1	\$1,364.1	\$1,361.9	\$2.1	0.2	\$9,145.0	\$9,060.4	\$84.6	0.9
Non-Labor:												
Electric Power	\$375.5	\$354.9	\$20.6	5.5	\$0.4	\$0.5	(\$0.1)	(17.4)	\$375.9	\$355.4	\$20.5	5.5
Fuel	150.2	142.0	8.1	5.4	0.3	0.4	(0.1)	(50.4)	150.4	142.4	8.0	5.3
Insurance	13.2	23.6	(10.3)	(78.0)	6.6	5.5	1.1	16.6	19.8	29.1	(9.2)	(46.5)
Claims	269.2	301.6	(42.4)	(16.3)	0.6	0.1	0.5	83.8	299.8	301.7	(1.8)	(0.6)
Paratransit Service Contracts	388.6	398.8	(10.2)	(2.6)	0.0	0.0	0.0	N/A	388.6	398.8	(10.2)	(2.6)
Maintenance and Other Operating Contracts	662.5	612.8	39.7	6.1	53.2	60.6	(7.4)	(13.9)	705.7	673.4	32.3	4.6
Professional Services Contracts	478.9	378.0	100.9	21.1	92.0	47.3	44.7	48.6	570.9	425.3	145.5	25.5
Materials and Supplies	434.2	438.0	(3.8)	(0.9)	75.5	88.8	(13.3)	(17.6)	509.7	526.9	(17.1)	(3.4)
Other Business Expenses	200.9	185.4	15.5	7.7	0.8	10.7	(9.9)	<(100.0)	201.6	196.1	5.6	2.8
Total Non-Labor Expenses	\$2,953.3	\$2,835.1	\$118.1	4.0	\$229.3	\$213.9	\$15.4	6.7	\$3,182.6	\$3,049.1	\$133.5	4.2
Other Expense Adjustments												
Other	\$12.0	(\$15.0)	\$27.0	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$12.0	(\$15.0)	\$27.0	>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	\$12.0	(\$15.0)	\$27.0	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$12.0	(\$15.0)	\$27.0	>100.0
Total Expenses Before Non-Cash Liability Adjs.	\$10,746.3	\$10,518.6	\$227.6	2.1	\$1,593.4	\$1,575.9	\$17.6	1.1	\$12,339.7	\$12,094.5	\$245.2	2.0
Depreciation	\$2,387.4	\$2,455.5	(\$68.1)	(2.9)	\$0.0	\$0.0	\$0.0	N/A	\$2,387.4	\$2,455.5	(\$68.1)	(2.9)
GASB 68 Pension Expense Adjustment	0.0	(0.1)	0.1	> 100.0	0.0	0.0	0.0	N/A	0.0	(0.1)	0.1	>100.0
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 87 Lease Adjustment	12.8	20.0	(7.2)	(56.0)	0.0	0.0	0.0	N/A	12.8	20.0	(7.2)	(56.0)
GASB 96 SBITA Adjustment	14.5	31.4	(16.9)	<(100.0)	0.0	0.0	0.0	N/A	14.5	31.4	(16.9)	<(100.0)
Environmental Remediation	4.4	6.1	(1.7)	(38.3)	0.0	0.0	0.0	N/A	4.4	6.1	(1.7)	(38.3)
Total Expenses After Non-Cash Liability Adjs.	\$13,165.3	\$13,031.6	\$133.8	1.0	\$1,593.4	\$1,575.9	\$17.6	1.1	\$14,758.8	\$14,607.4	\$151.3	1.0
Less: B&T Depreciation & GASB Adjustments	\$148.6	\$155.5	(\$6.9)	(4.7)	\$0.0	\$0.0	\$0.0	0.0	\$148.6	\$155.5	(\$6.9)	(4.7)
Adjusted Total Expenses	\$13,062.4	\$12,883.9	\$178.5	1.4	\$1,594.5	\$1,577.7	\$16.8	1.1	\$14,656.9	\$14,461.6	\$195.3	1.3
Net Surplus/(Deficit)	(\$7,181.2)	(\$7,281.4)	(\$100.2)	1.4	(\$1.1)	(\$1.8)	(\$0.7)	N/A	(\$7,182.3)	(\$7,283.2)	(\$100.9)	(1.4)
Total Subsidies	\$5,734.4	\$5,903.0	\$168.6	2.9	\$0.0	\$0.0	\$0.0	N/A	\$5,734.4	\$5,903.0	\$168.6	2.9
Debt Service	1,884.5	1,868.1	16.4	0.9	0.0	0.0	0.0	N/A	1,884.5	1,868.1	16.4	0.9

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	Mid-Year Forecast	August Actual	Variance
Total Positions, All Agencies	74,298	71,530	2,768
NYC Transit	50,380	47,532	2,848
MTA Bus Company	3,935	3,805	130
Staten Island Railway	430	371	59
Long Island Rail Road	7,989	7,881	108
GCMOC ⁽¹⁾	5	4	1
Metro-North Railroad	6,702	6,649	53
Headquarters	3,450	3,561	(111)
Bridges & Tunnels	1,153	966	187
Construction & Development	255	761	(506)
Reimbursable Positions	7,507	6,486	1,021
Non-Reimbursable Positions	66,792	65,045	1,747

On an MTA-Wide basis, there were 2,768 vacancies in August, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (81% of total vacancies).

Positions data are as of September 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	Mid-Year Forecast	August Actual	Variance
Administration	4,281	4,334	(53)
NYC Transit	854	651	203
Bus Company	116	77	39
Staten Island Railway	31	27	4
LIRR	509	447	62
GCMOC	5	4	1
MNR	488	449	39
HQ	2,130	2,247	(70)
Bridges & Tunnels	85	52	33
C&D	63	380	(317)
Operations	32,136	31,533	603
NYC Transit	24,122	23,549	573
Bus Company	2,635	2,644	(9)
Staten Island Railway	155	133	22
LIRR	2,809	2,874	(65)
GCMOC	-	-	-
MNR	2,298	2,232	66
HQ	-	-	-
Bridges & Tunnels	117	101	16
C&D	-	-	-
Maintenance	33,419	31,785	1,634
NYC Transit	23,344	21,852	1,491
Bus Company	1,145	1,051	94
Staten Island Railway	238	205	33
LIRR	4,463	4,412	51
GCMOC	-	-	-
MNR	3,841	3,913	(72)
HQ	-	-	-
Bridges & Tunnels	388	352	36
C&D	-	-	-
Engineering/Capital	1,905	1,484	421
NYC Transit	1,240	758	482
Bus Company	26	22	4
Staten Island Railway	6	6	-
LIRR	208	148	60
GCMOC	-	-	-
MNR	75	56	19
HQ	-	-	-
Bridges & Tunnels	158	113	45
C&D	192	381	(189)
Public Safety	2,558	2,394	164
NYC Transit	820	721	99
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,320	1,314	73
Bridges & Tunnels	405	348	57
C&D	-	-	-
Total Positions	74,298	71,530	2,768

Farebox Operating Ratios

	Mid-Year Forecast	August Actual YTD
New York City Transit	36.7%	35.7%
Staten Island Railway	5.5%	6.6%
Long Island Rail Road	29.4%	31.9%
Metro-North RailRoad	37.2%	38.1%
MTA Bus Company	19.6%	20.9%
MTA Total Agency Average	34.5%	34.4%

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.