

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan - 2025 Final Forecast

Accrual Statement of Operations by Category

December 2025 Monthly

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	November Forecast	Actual	Variance: Dollars	Fav/(Unfav) Percent	November Forecast	Actual	Variance: Dollars	Fav/(Unfav) Percent	November Forecast	Actual	Variance: Dollars	Fav/(Unfav) Percent
Revenue												
Farebox Revenue	\$429.2	\$426.5	(\$2.8)	(0.6)	\$0.0	\$0.0	\$0.000	N/A	\$429.2	\$426.5	(\$2.8)	(0.6)
Toll Revenue	210.1	222.0	11.9	5.7	0.0	0.0	0.000	N/A	210.1	222.0	11.9	5.7
Other Revenue	1,734.6	1,716.5	(18.1)	(1.0)	(0.5)	0.2	0.7	> 100.0	1,734.1	1,716.7	(17.3)	(1.0)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	220.1	257.8	37.7	17.1	220.1	257.8	37.7	17.1
Total Revenues	\$2,373.9	\$2,365.0	(\$8.9)	(0.4)	\$219.6	\$258.0	\$38.4	17.5	\$2,593.5	\$2,623.0	\$29.5	1.1
Expenses												
<u>Labor:</u>												
Payroll	\$651.4	\$580.4	\$71.0	10.9	\$74.1	\$76.7	(\$2.6)	(3.5)	\$725.5	\$657.1	\$68.4	9.4
Overtime	152.9	96.6	56.4	36.9	4.3	27.2	(22.9)	531.0	157.3	123.8	33.5	21.3
Health and Welfare	138.7	146.9	(8.2)	(5.9)	10.9	6.4	4.5	41.5	149.6	153.3	(3.6)	(2.4)
OPEB Current Payments	71.0	105.2	(34.2)	(48.2)	1.6	1.5	0.1	6.6	72.6	106.7	(34.1)	(47.0)
Pension	144.4	162.6	(18.2)	(12.6)	15.4	12.2	3.2	20.8	159.8	174.8	(15.0)	(9.4)
Other Fringe Benefits	209.6	44.1	165.5	79.0	16.3	29.1	(12.8)	78.2	225.9	73.1	152.8	67.6
Reimbursable Overhead	(32.8)	(56.8)	24.0	73.1	32.5	55.6	(23.2)	(71.4)	(0.3)	(1.2)	0.8	>100.0
Total Labor Expenses	\$1,335.2	\$1,078.9	\$256.3	19.2	\$155.1	\$208.6	(\$53.6)	(34.5)	\$1,490.3	\$1,287.6	\$202.7	13.6
<u>Non-Labor:</u>												
Electric Power	\$66.1	\$45.2	\$20.9	31.6	\$0.0	\$0.0	\$0.0	(75.7)	\$66.1	\$45.2	\$20.9	31.6
Fuel	18.5	18.0	0.5	2.6	0.1	0.0	0.1	94.4	18.6	18.1	0.6	3.2
Insurance	10.3	6.5	3.8	36.7	1.0	0.6	0.4	38.5	11.4	7.2	4.2	36.8
Claims	48.1	668.2	(620.1)	<(100.0)	0.0	0.0	0.0	N/A	48.1	668.2	(620.1)	<(100.0)
Paratransit Service Contracts	102.8	61.3	41.4	40.3	0.0	0.0	0.0	N/A	102.8	61.3	41.4	40.3
Maintenance and Other Operating Contracts	202.4	110.3	92.1	45.5	9.8	9.7	0.1	1.2	212.3	120.0	92.2	43.4
Professional Services Contracts	170.2	127.1	43.1	25.3	37.9	13.3	24.6	65.0	208.1	140.3	67.7	32.6
Materials and Supplies	88.7	60.2	28.5	32.1	8.2	25.0	(16.8)	<(100.0)	96.9	85.2	11.6	12.0
Other Business Expenses	20.9	31.1	(10.2)	(48.7)	7.5	1.1	6.4	85.5	28.3	32.1	(3.8)	(13.4)
Total Non-Labor Expenses	\$ 728.0	\$ 1,128.0	\$ (400.0)	(54.9)	\$64.5	\$49.7	\$14.8	23.0	\$ 792.5	\$ 1,177.7	\$ (385.2)	(48.6)
<u>Other Expense Adjustments</u>												
Other	\$ 16.1	\$ 8.7	\$7.4	45.7	\$0.0	\$0.0	\$0.0	N/A	\$ 16.1	\$ 8.7	\$ 7.4	45.7
General Reserve	200.0	200.0	0.0	0.0	0.0	0.0	0.0	N/A	200.0	200.0	0.0	0.0
Total Other Expense Adjustments	\$ 216.1	\$ 208.7	\$7.4	3.4	\$0.0	\$0.0	\$0.0	N/A	\$ 216.1	\$ 208.7	\$ (7.4)	(3.4)
Total Expenses Before Non-Cash Liability Adjs.	\$2,279.3	\$2,415.7	(\$136.4)	(6.0)	\$219.6	\$258.4	(\$38.7)	(17.6)	\$2,498.9	\$2,674.0	(\$175.1)	(7.0)
Depreciation	\$410.0	\$328.9	\$81.1	19.8	\$0.0	\$0.0	\$0.0	N/A	\$410.0	\$328.9	\$81.1	19.8
GASB 49 Environmental Remediation	0.1	4.0	(3.8)	<(100.0)	0.0	0.0	0.0	N/A	0.1	4.0	(3.8)	<(100.0)
GASB 68 Pension Expense Adjustment	(28.3)	(405.8)	377.5	> 100.0	0.0	0.0	0.0	N/A	(28.3)	(405.8)	377.5	>100.0
GASB 75 OPEB Expense Adjustment	577.9	330.3	247.6	42.8	0.0	0.0	0.0	N/A	577.9	330.3	247.6	42.8
GASB 87 Lease Adjustment	1.5	(1.3)	2.8	> 100.0	0.0	0.0	0.0	N/A	1.5	(1.3)	2.8	>100.0
GASB 96 SBITA Adjustment	(3.2)	(21.9)	18.7	> 100.0	0.0	0.0	0.0	N/A	(3.2)	(21.9)	18.7	>100.0
GASB 101 Compensated Absences	1.5	3.1	(1.6)	<(100.0)	0.0	0.0	0.0	N/A	1.5	3.1	(1.6)	<(100.0)
Total Non-Cash Liability Adjustments	\$ 959.5	\$ 237.3	\$722.3	75.3	\$0.0	\$0.0	\$0.0	N/A	\$ 959.5	\$ 237.3	\$ 722.3	75.3
Total Expenses After Non-Cash Liability Adjs.	\$3,238.8	\$2,652.9	\$585.9	18.1	\$219.6	\$258.4	(\$38.7)	(17.6)	\$3,458.5	\$2,911.3	\$547.1	15.8
Less: B&T Depreciation & GASB Adjustments	\$12.9	\$22.0	(\$9.1)	(71.0)	\$0.0	\$0.0	\$0.0	N/A	\$12.9	\$22.0	(\$9.1)	(71.0)
Adjusted Total Expenses	\$3,226.0	\$2,631.0	\$595.0	0.0	\$219.6	\$258.4	(\$38.7)	17.6	\$3,445.6	\$2,889.3	\$556.3	0.0
Net Surplus/(Deficit)	(\$852.1)	(\$266.0)	\$586.1	0.0	\$0.0	(\$0.3)	(\$0.3)	(15.8)	(\$852.1)	(\$266.3)	\$585.8	0.0
Total Subsidies	\$1,635.1	\$1,901.9	\$266.9	16.3	\$0.0	\$0.0	\$0.0	N/A	\$1,635.1	\$1,901.9	\$266.9	16.3
Debt Service	241.7	222.1	19.6	8.1	0.0	0.0	0.0	N/A	241.7	222.1	19.6	8.1

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

November Financial Plan - 2025 Final Forecast

Accrual Statement of Operations by Category

December 2025 Year-to-Date

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	November Forecast	Actual	Variance: Dollars	Fav/(Unfav) Percent	November Forecast	Actual	Variance: Dollars	Fav/(Unfav) Percent	November Forecast	Actual	Variance: Dollars	Fav/(Unfav) Percent
Revenue												
Farebox Revenue	\$5,226.5	\$5,202.0	(\$24.5)	(0.5)	\$0.0	\$0.0	\$0.000	N/A	\$5,226.5	\$5,202.0	(\$24.5)	(0.5)
Toll Revenue	2,584.7	2,585.2	0.4	0.0	0.0	0.0	0.000	N/A	2,584.7	2,585.2	0.4	0.0
Other Revenue	4,257.8	4,231.6	(26.2)	(0.6)	0.0	0.9	0.9	N/A	4,257.8	4,232.5	(25.3)	(0.6)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	2,538.8	2,564.7	25.9	1.0	2,538.8	2,564.7	25.9	1.0
Total Revenues	\$12,069.0	\$12,018.8	(\$50.2)	(0.4)	\$2,538.8	\$2,565.6	\$26.8	1.1	\$14,607.8	\$14,584.4	(\$23.4)	(0.2)
Expenses												
<u>Labor:</u>												
Payroll	\$6,341.3	\$6,254.6	\$86.7	1.4	\$804.5	\$798.1	\$6.4	0.8	\$7,145.8	\$7,052.7	\$93.1	1.3
Overtime	1,216.7	1,149.4	67.3	5.5	280.3	317.6	(37.3)	13.3	1,497.0	1,467.0	30.0	2.0
Health and Welfare	1,831.3	1,839.2	(7.9)	(0.4)	94.0	90.0	4.0	4.3	1,925.3	1,929.1	(3.8)	(0.2)
OPEB Current Payments	883.2	864.3	18.9	2.1	17.3	17.2	0.1	0.8	900.5	881.5	19.0	2.1
Pension	1,593.4	1,584.8	8.6	0.5	115.3	106.0	9.3	8.0	1,708.7	1,690.8	17.9	1.0
Other Fringe Benefits	1,270.7	1,085.1	185.6	14.6	280.8	305.1	(24.3)	8.7	1,551.6	1,390.2	161.3	10.4
Reimbursable Overhead	(535.4)	(564.4)	29.0	5.4	534.4	563.6	(29.2)	(5.5)	(1.0)	(0.8)	(0.2)	(19.2)
Total Labor Expenses	\$12,601.3	\$12,213.0	\$388.2	3.1	\$2,126.7	\$2,197.6	(\$70.9)	(3.3)	\$14,727.9	\$14,410.6	\$317.3	2.2
<u>Non-Labor:</u>												
Electric Power	\$653.1	\$624.4	\$28.7	4.4	\$1.0	\$1.1	(\$0.2)	(19.2)	\$654.1	\$625.6	\$28.5	4.4
Fuel	206.9	203.5	3.4	1.6	0.2	0.1	0.1	64.7	207.1	203.5	3.5	1.7
Insurance	32.0	53.1	(21.1)	(66.0)	11.0	10.7	0.3	2.6	43.0	63.8	(20.8)	(48.5)
Claims	441.5	1,010.7	(569.2)	<(100.0)	0.0	0.0	0.0	N/A	441.5	1,010.7	(569.2)	<(100.0)
Paratransit Service Contracts	761.3	715.7	45.6	6.0	0.0	0.0	0.0	N/A	761.3	715.7	45.6	6.0
Maintenance and Other Operating Contracts	1,093.6	981.5	112.1	10.3	106.1	102.4	3.7	3.5	1,199.7	1,083.9	115.8	9.7
Professional Services Contracts	850.8	776.5	74.3	8.7	172.3	106.6	65.7	38.1	1,023.1	883.1	140.0	13.7
Materials and Supplies	718.3	703.7	14.6	2.0	119.7	152.2	(32.5)	(27.1)	838.0	855.9	(17.8)	(2.1)
Other Business Expenses	303.1	298.8	4.2	1.4	1.9	(4.7)	6.7	> 100.0	305.0	294.1	10.9	3.6
Total Non-Labor Expenses	\$ 5,060.5	\$ 5,367.9	\$ (307.4)	(6.1)	\$412.2	\$368.3	\$43.8	10.6	\$ 5,472.7	\$ 5,736.3	\$ (263.6)	(4.8)
<u>Other Expense Adjustments</u>												
Other	\$ 15.5	\$ (11.7)	\$27.2	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$ 15.5	\$ (11.7)	\$ 27.2	>100.0
General Reserve	200.0	200.0	0.0	0.0	0.0	0.0	0.0	N/A	200.0	200.0	0.0	0.0
Total Other Expense Adjustments	\$ 215.5	\$ 188.3	\$27.2	12.6	\$0.0	\$0.0	\$0.0	N/A	\$ 215.5	\$ 188.3	\$ (27.2)	(12.6)
Total Expenses Before Non-Cash Liability Adjs.	\$17,877.3	\$17,769.3	\$108.0	0.6	\$2,538.8	\$2,566.0	(\$27.1)	(1.1)	\$20,416.2	\$20,335.3	\$80.9	0.4
Depreciation	\$3,934.5	\$3,868.1	\$66.4	1.7	\$0.0	\$0.0	\$0.0	N/A	\$3,934.5	\$3,868.1	\$66.4	1.7
GASB 49 Environmental Remediation	6.0	10.7	(4.7)	(78.7)	0.0	0.0	0.0	N/A	6.0	10.7	(4.7)	(78.7)
GASB 68 Pension Expense Adjustment	(28.3)	(405.8)	377.5	> 100.0	0.0	0.0	0.0	N/A	(28.3)	(405.8)	377.5	>100.0
GASB 75 OPEB Expense Adjustment	577.9	330.3	247.6	42.8	0.0	0.0	0.0	N/A	577.9	330.3	247.6	42.8
GASB 87 Lease Adjustment	40.1	29.0	11.2	27.8	0.0	0.0	0.0	100.0	40.1	29.0	11.2	27.8
GASB 96 SBITA Adjustment	17.5	(40.4)	58.0	> 100.0	0.0	0.0	0.0	N/A	17.5	(40.4)	58.0	>100.0
GASB 101 Compensated Absences	10.8	13.4	(2.7)	(25.1)	0.0	0.0	0.0	N/A	10.8	13.4	(2.7)	(25.1)
Total Non-Cash Liability Adjustments	\$ 4,558.5	\$ 3,805.3	\$753.2	16.5	\$0.0	\$0.0	\$0.0	100.0	\$ 4,558.5	\$ 3,805.3	\$ 753.2	16.5
Total Expenses After Non-Cash Liability Adjs.	\$22,435.8	\$21,574.6	\$861.3	3.8	\$2,538.8	\$2,566.0	(\$27.1)	(1.1)	\$24,974.7	\$24,140.5	\$834.1	3.3
Less: B&T Depreciation & GASB Adjustments	\$245.2	\$257.9	(\$12.7)	(5.2)	\$0.0	\$0.0	\$0.0	N/A	\$245.2	\$257.9	(\$12.7)	(5.2)
Adjusted Total Expenses	\$22,190.6	\$21,316.6	\$874.0	0.0	\$2,538.8	\$2,566.0	(\$27.1)	1.1	\$24,729.5	\$23,882.6	\$846.9	0.0
Net Surplus/(Deficit)	(\$10,121.6)	(\$9,297.9)	\$823.8	0.0	\$0.0	(\$0.3)	(\$0.3)	(0.0)	(\$10,121.6)	(\$9,298.2)	\$823.4	0.0
Total Subsidies	\$10,432.1	\$11,103.5	\$671.4	6.4	\$0.0	\$0.0	\$0.0	N/A	\$10,432.1	\$11,103.5	\$671.4	6.4
Debt Service	2,443.8	2,416.7	27.1	1.1	0.0	0.0	0.0	N/A	2,443.8	2,416.7	27.1	1.1

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
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2025
(\$ in millions)

December 2025 YEAR-TO-DATE

<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		<u>\$</u>	<u>%</u>	
Farebox Revenue	NR	(24.5)	(0.5)	NYCT and MTA Bus were unfavorable by \$22.8M and \$5.3M, respectively, mainly due to lower paid bus ridership. These results were partially offset by a favorable variance of \$3.3M at MNR, mainly due to higher ridership and higher average fare.
Vehicle Toll Revenue	NR	0.4	0.0	Toll revenue was favorable mainly due to higher yield per crossing.
Other Operating Revenue	NR	(26.2)	(0.6)	NYCT was unfavorable by \$49.3M, mainly due to lower paratransit reimbursement (offset by lower paratransit expenses) and lower advertising revenue. MTA Bus was unfavorable by \$3.5M mainly due to lower advertising revenue and insurance recoveries. These results were partially offset favorable variances of \$10.2M at MNR mainly due higher advertising, interest income, and retail revenues; \$9.8M at the LIRR mainly due to higher advertising and retail revenue; \$2.9M at FMTAC mainly due to higher realized investment income; \$1.6M at SIR mainly due to the timing of school fare reimbursements and advertising revenue; and \$1.4M at MTA HQ mainly due to higher revenue from rent & concessions and the transit museum.
Payroll	NR	86.7	1.4	NYCT was favorable by \$66.3M mainly due to vacancies. The LIRR was favorable by \$16.4M mainly due to lower average pay rates reflecting new hires. MNR was favorable by \$13.2M, mainly due to lump-sum contractual payments, the impact of retroactive wage accruals from contract settlements, and net hiring and attrition, and SIR was favorable by \$2.6M, mainly due to timing. These results were partially offset by unfavorable variances of \$9.6M at B&T, mainly due to payments for MTA C&D engineers working on operating projects and allocation mix between non-reimbursable and reimbursable expenses, and \$1.9M at MTA HQ, mainly due to accounting for unbudgeted compensated absences.
Overtime	NR	67.3	5.5	NYCT was favorable by \$79.9M mainly due to lower absentee coverage requirements, partially offset by unfavorable outcomes resulting from overruns totaling \$8.5M at MTA HQ mainly due to MTA PD and MTA IT requirements and vacancy/absentee coverage; \$2.0M at B&T, mainly due to higher attrition and absentee coverage, and \$1.3M at MTA Bus mainly due to maintenance vacancies and absentee coverage.
Health and Welfare	NR	(7.9)	(0.4)	NYCT was unfavorable by \$30.4M, mainly due to the timing of prescription rebate credits and higher claims expenses, and B&T was unfavorable by \$0.9M, mainly due to the allocation mix between non-reimbursable and reimbursable expenses. These favorable variances were partially offset by favorable variances of \$9.9M at MNR, mainly due to lower rates; \$6.3M at the LIRR, mainly due to vacancies; \$4.4M at MTA Bus, mainly due to timing; and \$2.6M at MTA HQ, mainly due to lower expenses.
OPEB - Current Payment	NR	18.9	2.1	NYCT was favorable by \$23.7M mainly due to the timing. These results were partially offset by unfavorable variances of \$2.2M at MTA HQ, \$2.0M at B&T, mainly due to higher costs and \$0.9M at MNR, mainly due to higher retirees.
Pensions	NR	8.6	0.5	The LIRR, NYCT, and SIR were favorable by \$4.0M, \$2.8M, and \$0.8M, respectively, mainly due to timing. MNR and MTA HQ were favorable by \$2.3M and \$2.1M, respectively, mainly due to lower expenses. These favorable variances were partially offset by unfavorable variances of \$1.8M and \$1.7M, respectively, mainly due to higher expenses.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2025
(\$ in millions)

December 2025 YEAR-TO-DATE

<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		<u>\$</u>	<u>%</u>	
Other Fringe Benefits	NR	185.6	14.6	NYCT was favorable by \$144.7M mainly due to a workers' compensation actuarial adjustment. MTA Bus was favorable by \$26.2M due to a workers' compensation actuarial adjustment, lower vacancy-related expenses, and timing. MNR was favorable by \$9.9M mainly due to lower rates, an employee claim provision, and lower labor costs. The LIRR was favorable by \$3.5M mainly due to lower Railroad Retirement Taxes. B&T was favorable by \$2.9M due to lower workers' compensation expenses. These results were partially offset by an unfavorable variance of \$1.5M at MTA HQ, mainly due to higher workers' compensation expenses.
Reimbursable Overhead	NR	29.0	5.4	The timing of project activity was responsible for the favorable variances of \$38.4M at NYCT, \$2.2M at MTA HQ, \$1.9M at the LIRR, and \$1.1M at MTA Bus, partially offset by unfavorable variances of \$8.0M at MNR, \$3.7M at MTA C&D, and \$2.7M at B&T.
Electric Power	NR	28.7	4.4	NYCT was favorable by \$21.6M mainly due to lower prices and consumption. The LIRR was favorable by \$4.4M mainly due to lower consumption. MNR and MTA HQ were favorable by \$1.5M and \$1.2M, respectively, mainly due to lower rates.
Fuel	NR	3.4	1.6	NYCT was favorable by \$2.9M; \$1.1M at MTA Bus, \$0.6M at MTA HQ, mainly due to timing and lower consumption.
Insurance	NR	(21.1)	(66.0)	Timing was responsible for an unfavorable variance of \$23.2M at FMTAC; the LIRR was unfavorable by \$1.5M, mainly due to higher liability insurance; and NYCT was unfavorable by \$1.0M, mainly due to a prior-year adjustment. These variances were partially offset by favorable results of \$2.6M at B&T, \$1.2M at MTA Bus, and \$0.5M at MTA HQ, mainly due to lower expenses.
Claims	NR	(569.2)	*	NYCT, MTA Bus, FMTAC, and the LIRR were unfavorable by \$357M, \$107.8M, \$93.1M, and \$10.4M, respectively, mainly due to actuarial adjustments of loss reserves. MNR was unfavorable by \$1.9M mainly due to a higher passenger claims provision.
Paratransit Service Contracts	NR	45.6	6.0	Favorable \$45.6M at NYCT mainly due to lower trip volume and lower support costs.
Maintenance and Other Operating Contracts	NR	112.1	10.3	The overall favorable outcome was mainly attributable to the following agencies: \$38.7M at NYCT mainly due to timing; \$35.0M at MTA HQ mainly due to lower provision spending, discounted wireless service rates, and lower MTAPD expenses; \$16.7M at the LIRR mainly due to higher project reimbursement and timing; \$14.9M at B&T mainly due to the timing of major maintenance and E-ZPass related expenses; \$5.9M at MTA Bus mainly due to the timing of bus technology; \$3.2M at SIR mainly due to the timing of facility maintenance; and \$1.4M at GCMOC mainly due to timing. These results were partially offset by an unfavorable variance of \$3.7M at MNR mainly due to increased rental vehicle usage, higher utility expense, real estate rentals, and timing.
Professional Service Contracts	NR	74.3	8.7	The overall favorable outcome was mainly attributable to various expenses at the following: \$28.7M at MTA HQ mainly due to lower provision spending; \$30.3M at NYCT and \$4.1M at the LIRR, mainly due to timing; \$4.7M at B&T mainly due to lower bond issuances fees, engineering services, and advertising and marketing; \$3.5M at MTA Bus mainly due to lower bus technology and service expenses; and \$1.8M at MNR, mainly due to the allocation of MTA IT expenses and timing. These results were partially offset by an unfavorable \$1.8M variance at SIR mainly due to the timing of the cybersecurity program.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2025
(\$ in millions)

December 2025 YEAR-TO-DATE

<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		<u>\$</u>	<u>%</u>	
Materials & Supplies	NR	14.6	2.0	The overall favorable variances were mainly attributable to the following agencies: NYCT and MTA HQ were favorable by \$40.3M and \$1.2M, respectively, mainly due to timing. These results were partially offset by an unfavorable variance of \$19.9M at MNR mainly due to non-cash materials adjustments and emergency transformer repairs, \$5.6M at the LIRR mainly due to miscellaneous inventory adjustments, and \$1.5M at B&T mainly due to higher expenses.
Other Business Expenses	NR	4.2	1.4	MTA HQ was favorable by \$8.7M, mainly due to lower expenses from resident rebate programs. B&T was favorable by \$7.0M mainly due to lower credit/debit card processing fees, debt collection fees, and restitution for tunnel damage, and FMTAC was favorable by \$3.0M mainly due to lower incurred general & administrative, commissions, and safety loss control expenses. These results were partially offset by favorable variances of \$12.2M at NYCT mainly due to timing and higher payroll mobility taxes, and \$2.4M at the LIRR mainly due to an increase in bad debt reserves.
Other Expense Adjustments	NR	27.2	*	FMTAC was favorable by \$20.6M, driven by a positive shift in the market value of the invested asset portfolio, and B&T was favorable by \$6.6M at B&T due to capitalized assets.
Depreciation	NR	66.4	1.7	Favorable variances of \$108.7M at NYCT and \$2.9M at B&T. Unfavorable variances of \$15.6M at MTA HQ, \$12.2M at SIR, \$6.1M at MNR, \$6.0M at GCMOC, \$3.1M at the LIRR, and \$1.6M at MTA Bus.
GASB 49 Environmental Remediation	NR	(4.7)	(78.7)	Unfavorable variance of \$6.1M at the LIRR. Favorable variance of \$1.4M at MNR.
GASB 68 Pension Expense Adjustment	NR	377.5	*	Favorable Variances: \$339.8M at NYCT, \$26.2M at MNR, \$17.1M at MTAHQ, and \$10.8M at MTA Bus. Unfavorable Variances: \$15.0M at B&T and \$1.7M at the LIRR.
GASB 75 OPEB Expense Adjustment	NR	247.6	42.8	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75), including a favorable variances of \$219.5M at MTAHQ, \$62.5M at MTA Bus, \$61.6M at MNR, \$35.0M at the LIRR, \$20.7M at B&T, and \$5.6M at SIR. Unfavorable variances include \$157.3M at NYCT.
GASB 87 Lease Adjustment	NR	11.2	27.8	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including favorable variances of \$9.0M at MTA HQ, \$2.7M at the LIRR, and \$1.7M at NYCT. These variances are partially offset by an unfavorable of \$2.5M at B&T.
GASB 96 SBITA Adjustment	NR	(58.0)	*	GAAP-required recognition of subscription-based information technology arrangements. Unfavorable variances include \$57.0M at MTA HQ and \$0.8M at the LIRR, partially offset by favorable variances of \$1.0M at MNR, and \$0.7M at NYCT.
GASB 101 Compensated Absences	NR	2.7	25.1	GAAP-required recognition of liabilities for compensated absences that are recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. Unfavorable variance includes \$11.6M at MTA HQ, and favorable variances of \$4.3M at the LIRR, \$3.1M at MNR, and \$1.1M at MTA Bus.

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			\$ %	
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTA HQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.				
Capital & Other Reimbursements	R	25.9	1.0	Unfavorable variances: \$51.6M at MNR, \$21.1M at MTA HQ, \$20.3M at MTA C&D, \$14.7M at B&T, and \$3.6M MTA Bus. Favorable variances: \$122.0M at NYCT, \$15.6M at the LIRR, and \$0.5M at SIR.
Payroll	R	6.4	0.8	Favorable variances: \$7.9M at B&T, \$6.7M at MNR, \$5.6M at the LIRR, \$2.4M at MTA Bus, \$2.2M at SIR, and \$0.5M at MTA HQ. Unfavorable variances: \$16.1M at NYCT and \$2.8M at MTA C&D.
Overtime	R	(37.3)	(13.3)	Unfavorable variances: \$26.8M at NYCT, \$4.5M at the LIRR, \$3.8M at MTA HQ, \$1.3M at SIR, and \$1.2M at MNR. Other variances were minor.
Health and Welfare	R	4.0	4.3	Favorable variances: \$2.3M at MTA C&D, \$1.7M at MNR, \$1.7M at MTA Bus, \$1.0M at B&T, and \$0.5M at the LIRR. Unfavorable Variance: \$3.5M at NYCT.
OPEB Current Payment	R	0.1	0.8	Agency variances were minor.
Pensions	R	9.3	8.0	Favorable variances: \$4.4M at the LIRR, \$3.2M at NYCT, \$1.9M at B&T and \$1.0M at MNR. Unfavorable variance: \$1.2M at MTA C&D.
Other Fringe Benefits	R	(24.3)	(8.7)	Unfavorable variance: \$25.9M at NYCT and \$1.4M at SIR. Favorable variance: \$1.2M at MNR, \$0.9M at B&T, and \$0.5M at MTA C&D.
Reimbursable Overhead	R	(29.2)	(5.5)	Unfavorable variances: \$38.4M at NYCT, \$2.2M at MTA HQ, \$1.9M at the LIRR, and \$0.6M at MTA Bus. Favorable variances: \$7.4M at MNR, MTA C&D at \$3.7M, and \$2.8M at B&T.
Electric Power	R	(0.2)	(19.2)	Agency variances were minor.
Fuel	R	0.1	64.7	Agency variances were minor.
Insurance	R	0.3	2.6	Agency variances were minor.
Claims	R	0.0	-	No variance.
Paratransit Service Contracts	R	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	3.7	3.5	Favorable variances: \$14.2M at the MNR and \$0.9M at MTA C&D. Unfavorable variances: \$7.9M at the LIRR and \$3.5M at NYCT.
Professional Service Contracts	R	65.7	38.1	Favorable variances: \$26.3M at MTA HQ, \$23.2M at MNR, \$15.9M at MTA C&D, and \$1.0M at NYCT. Unfavorable variance: \$0.7M at the LIRR.
Materials & Supplies	R	(32.5)	(27.1)	Unfavorable variances: \$18.3M at NYCT, \$11.8M at the LIRR, and \$2.4M at MNR.
Other Business Expenses	R	6.7	*	Favorable variance: \$6.1M at NYCT and \$0.8M at MTA C&D. Other Agency variances were minor.

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Subsidies	NR	671.4 6.4	The favorable variance mainly reflects: PMT of \$187.3M; Urban Tax of \$48.7M; Investment Income of \$32.2M; MRT of \$25.8M; Automated Camera Enforcement of \$15.0M; MTA Aid of \$6.4M; and MTTF of \$4.0M; FHV of \$1.4M, all due to better-than-expected receipts, as well as a favorable timing variance for Casino Licenses and Gaming Tax Revenues which were favorable by \$500 million due to timing of the first casino license fee not anticipated to be received until 2026; Station Maintenance of \$6.2M; and SIR Subsidy of \$1.2M. Partially offsetting these were unfavorable timing variances for City Subsidy for MTA Bus of \$145.6M and CDOT of \$11.4M.
Debt Service	NR	27.1 1.1	Year-to-Date Operating Budget Debt Service expenses were \$2,416.7 million, which was \$27.1 million or 1.1% favorable, primarily due to savings from lower-than-budgeted variable rate debt service and investment income.