

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2022 Mid-Year Forecast
Accrual Statement of Operations by Category
November 2022 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$340.0	\$362.7	\$22.7 (6.7)	\$0.0	\$0.0	\$0.0	\$340.0	\$362.7	\$22.7 (6.7)
Toll Revenue	194.6	187.5	(7.1) (3.6)	0.0	0.0	0.0	194.6	187.5	(7.1) (3.6)
Other Revenue	58.9	24.9	(34.0) (57.7)	0.0	0.0	0.0	58.9	24.9	(34.0) (57.7)
Capital and Other Reimbursements	0.0	0.0	0.0	192.4	175.4	(17.0) (8.8)	192.4	175.4	(17.0) (8.8)
Total Revenues	\$593.5	\$575.1	(\$18.4) (3.1)	\$192.4	\$175.4	(\$17.0) (8.8)	\$785.9	\$750.6	(\$35.4) (4.5)
Expenses									
Non-Labor									
Payroll	\$498.9	\$468.9	\$29.9 (6.0)	\$62.4	\$53.8	\$8.6 (13.8)	\$561.3	\$522.8	\$38.5 (6.9)
Overtime	80.6	100.1	(19.5) (24.1)	17.5	22.5	(5.0) (28.4)	98.2	122.6	(24.4) (24.9)
Health and Welfare	138.0	101.7	36.4 (26.4)	8.6	6.4	2.2 (25.1)	146.6	108.1	38.5 (26.3)
OPEB Current Payments	66.9	35.2	31.7 (47.4)	1.2	1.1	0.2 (13.1)	68.1	36.3	31.9 (46.7)
Pension	112.7	105.5	7.2 (6.4)	11.5	11.1	0.5 (4.1)	124.2	116.6	7.6 (6.2)
Other Fringe Benefits	85.7	79.9	5.8 (6.7)	20.6	20.4	0.2 (0.8)	106.2	100.3	5.9 (5.6)
Reimbursable Overhead	(34.9)	(33.6)	(1.4) (3.9)	34.8	33.7	1.0 (3.0)	(0.2)	0.2	(0.3) (100.0)
Total Labor Expenses	\$947.9	\$857.8	\$90.0 (9.5)	\$156.7	\$149.0	\$7.6 (4.9)	\$1,104.5	\$1,006.9	\$97.7 (8.8)
Non-Labor									
Electric Power	\$54.3	\$53.6	\$0.7 (1.3)	\$0.1	\$0.1	\$0.0 (38.3)	\$54.3	\$53.6	\$0.7 (1.3)
Fuel	23.8	22.6	1.3 (5.3)	0.0	0.0	0.0 (97.0)	23.8	22.6	1.3 (5.3)
Insurance	5.7	0.7	4.9 (87.1)	0.9	0.8	0.1 (8.5)	6.6	1.5	5.0 (76.6)
Claims	39.1	25.3	13.8 (35.2)	0.0	0.0	0.0	39.1	25.3	13.8 (35.2)
Paratransit Service Contracts	37.2	39.6	(2.5) (6.6)	0.0	0.0	0.0	37.2	39.6	(2.5) (6.6)
Maintenance and Other Operating Contracts	78.1	67.9	10.1 (13.0)	7.4	11.4	(4.1) (55.6)	85.4	79.4	6.0 (7.0)
Professional Services Contracts	85.4	65.8	19.6 (23.0)	17.6	7.1	10.5 (59.4)	103.0	72.9	30.1 (29.2)
Materials and Supplies	71.0	50.7	20.3 (28.6)	9.4	2.8	6.6 (70.2)	80.5	57.4	23.1 (28.7)
Other Business Expenses	22.5	19.1	3.4 (14.9)	0.4	0.2	0.2 (44.0)	22.9	19.3	3.5 (15.5)
Total Non-Labor Expenses	\$416.9	\$345.3	\$71.6 (17.2)	\$35.8	\$26.4	\$9.4 (26.2)	\$452.7	\$371.7	\$81.0 (17.9)
Other Expense Adjustments									
Other	\$1.1	\$0.4	\$0.6 (59.1)	\$0.0	\$0.0	\$0.0	\$1.1	\$0.4	\$0.6 (59.1)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$1.1	\$0.4	\$0.6 (59.1)	\$0.0	\$0.0	\$0.0	\$1.1	\$0.4	\$0.6 (59.1)
Total Expenses Before Non-Cash Liability Adjs.	\$1,365.8	\$1,203.6	\$162.3 (11.9)	\$192.4	\$175.4	\$17.0 (8.8)	\$1,558.3	\$1,379.0	\$179.3 (11.5)
Depreciation	\$265.6	\$269.4	(\$3.8) (1.4)	\$0.0	\$0.0	\$0.0	\$265.6	\$269.4	(\$3.8) (1.4)
GASB 75 OPEB Expense Adjustment	11.0	0.0	11.0 (100.0)	0.0	0.0	0.0	11.0	0.0	11.0 (100.0)
GASB 68 Pension Expense Adjustment	6.5	0.0	6.5 (100.0)	0.0	0.0	0.0	6.5	0.0	6.5 (100.0)
Environmental Remediation	0.5	0.2	0.4 (68.4)	0.0	0.0	0.0	0.5	0.2	0.4 (68.4)
Total Expenses After Non-Cash Liability Adjs.	\$1,649.4	\$1,473.1	\$176.3 (10.7)	\$192.4	\$175.4	\$17.0 (8.8)	\$1,841.8	\$1,648.5	\$193.3 (10.5)
Less: B&T Depreciation & GASB Adjustments	\$16.8	\$16.5	\$0.3 (1.8)	\$0.0	\$0.0	\$0.0	\$16.8	\$16.5	\$0.3 (1.8)
Adjusted Total Expenses	\$1,632.6	\$1,456.6	\$176.0 (10.8)	\$192.4	\$175.4	\$17.0 (8.8)	\$1,825.0	\$1,632.0	\$193.0 (10.6)
Net Surplus/(Deficit)	(\$1,039.1)	(\$881.5)	\$157.6 (15.2)	\$0.0	\$0.0	\$0.0	(\$1,039.1)	(\$881.5)	\$157.6 (15.2)
Total Subsidies	\$842.0	\$785.1	(\$56.9) (6.8)	\$0.0	\$0.0	\$0.0	\$842.0	\$785.1	(\$56.9) (6.8)
Debt Service	210.9	259.6	(48.7) (23.1)	0.0	0.0	0.0	210.9	259.6	(48.7) (23.1)

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
July Financial Plan - 2022 Mid-Year Forecast
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November 2022 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	\$3,492.5	\$3,665.9	\$173.3 5.0	\$0.0	\$0.0	\$0.0 N/A	\$3,492.5	\$3,665.9	\$173.3 5.0
Toll Revenue	2,134.0	2,141.0	7.0 0.3	0.0	0.0	0.0 N/A	2,134.0	2,141.0	7.0 0.3
Other Revenue	592.8	528.5	(64.3) (10.8)	0.0	0.0	0.0 N/A	592.8	528.5	(64.3) (10.8)
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	2,087.2	1,740.7	(346.4) (16.6)	2,087.2	1,740.7	(346.4) (16.6)
Total Revenues	\$6,219.3	\$6,335.4	\$116.1 1.9	\$2,087.2	\$1,740.7	(\$346.4) (16.6)	\$8,306.5	\$8,076.2	(\$230.4) (2.8)
Expenses									
Non-Labor									
Payroll	\$5,103.3	\$4,890.8	\$212.5 4.2	\$695.0	\$556.7	\$138.3 19.9	\$5,798.3	\$5,447.5	\$350.8 6.0
Overtime	825.0	1,039.4	(214.5) (26.0)	207.7	196.6	11.1 5.4	1,032.7	1,236.0	(203.4) (19.7)
Health and Welfare	1,452.2	1,296.8	155.4 10.7	88.8	70.2	18.5 20.9	1,541.0	1,367.0	174.0 11.3
OPEB Current Payments	721.2	667.5	53.7 7.5	13.5	12.4	1.0 7.6	734.7	679.9	54.8 7.5
Pension	1,246.7	1,224.9	21.8 1.7	118.1	112.5	5.6 4.7	1,364.8	1,337.4	27.4 2.0
Other Fringe Benefits	911.9	928.0	(16.1) (1.8)	239.3	202.4	36.8 15.4	1,151.2	1,130.4	20.8 1.8
Reimbursable Overhead	(414.8)	(361.0)	(53.8) (13.0)	413.3	360.6	52.6 12.7	(1.6)	(0.4)	(1.2) (76.6)
Total Labor Expenses	\$9,845.5	\$9,686.4	\$159.0 1.6	\$1,775.6	\$1,511.5	\$264.1 14.9	\$11,621.0	\$11,197.9	\$423.1 3.6
Non-Labor									
Electric Power	\$566.3	\$517.8	\$48.5 8.6	\$0.5	\$0.8	(\$0.3) (53.9)	\$566.8	\$518.6	\$48.2 8.5
Fuel	255.3	259.1	(3.9) (1.5)	0.2	0.0	0.2 96.9	255.5	259.1	(3.7) (1.4)
Insurance	36.3	7.4	28.8 79.5	8.4	7.4	1.0 12.4	44.7	14.8	29.9 66.8
Claims	393.3	338.1	55.3 14.0	0.0	0.0	0.0 N/A	393.3	338.1	55.3 14.0
Paratransit Service Contracts	386.5	373.7	12.8 3.3	0.0	0.0	0.0 N/A	386.5	373.7	12.8 3.3
Maintenance and Other Operating Contracts	781.2	681.9	99.3 12.7	68.8	74.7	(5.9) (8.6)	850.0	756.6	93.3 11.0
Professional Services Contracts	648.8	528.3	120.5 18.6	125.4	51.7	73.8 58.8	774.2	579.9	194.3 25.1
Materials and Supplies	628.1	508.4	119.7 19.1	107.0	92.7	14.3 13.3	735.1	601.1	133.9 18.2
Other Business Expenses	216.6	214.0	2.7 1.2	1.3	1.9	(0.7) (52.0)	217.9	215.9	2.0 0.9
Total Non-Labor Expenses	\$3,912.4	\$3,428.8	\$483.6 12.4	\$311.6	\$229.2	\$82.4 26.4	\$4,224.0	\$3,658.0	\$566.0 13.4
Other Expense Adjustments									
Other	\$8.9	\$10.4	(\$1.5) (17.3)	\$0.0	\$0.0	\$0.0 N/A	\$8.9	\$10.4	(\$1.5) (17.3)
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	\$8.9	\$10.4	(\$1.5) (17.3)	\$0.0	\$0.0	\$0.0	\$8.9	\$10.4	(\$1.5) (17.3)
Total Expenses Before Non-Cash Liability Adjs.	\$13,766.7	\$13,125.6	\$641.1 4.7	\$2,087.2	\$1,740.7	\$346.4 16.6	\$15,853.9	\$14,866.3	\$987.6 6.2
Depreciation	\$2,933.0	\$2,941.0	(\$8.0) (0.3)	\$0.0	\$0.0	\$0.0 N/A	\$2,933.0	\$2,941.0	(\$8.0) (0.3)
GASB 75 OPEB Expense Adjustment	66.7	0.0	66.7 100.0	0.0	0.0	0.0 N/A	66.7	0.0	66.7 100.0
GASB 68 Pension Expense Adjustment	39.0	0.0	39.0 100.0	0.0	0.0	0.0 N/A	39.0	0.0	39.0 100.0
Environmental Remediation	5.5	1.0	4.5 82.3	0.0	0.0	0.0 N/A	5.5	1.0	4.5 82.3
Total Expenses After Non-Cash Liability Adjs.	\$16,910.9	\$16,067.6	\$743.3 4.4	\$2,087.2	\$1,740.7	\$346.4 16.6	\$18,998.1	\$17,808.3	\$1,089.8 5.8
Less: B&T Depreciation & GASB Adjustments	\$182.4	\$180.6	\$1.7 0.9	\$0.0	\$0.0	\$0.0 0.0	\$182.4	\$180.6	\$1.7 0.9
Adjusted Total Expenses	\$16,628.5	\$15,886.9	\$741.6 4.5	\$2,087.2	\$1,740.7	\$346.4 16.6	\$18,715.7	\$17,627.7	\$1,088.1 5.8
Net Surplus/(Deficit)	(\$10,409.2)	(\$9,551.5)	\$857.7 8.2	\$0.0	\$0.0	\$0.0	(\$10,409.2)	(\$9,551.5)	\$857.7 8.2
Total Subsidies	\$6,977.2	\$7,148.2	\$171.0 2.5	\$0.0	\$0.0	\$0.0	\$6,977.2	\$7,148.2	\$171.0 2.5
Debt Service	2,762.6	2,857.5	(94.9) (3.4)	0.0	0.0	0.0	2,762.6	2,857.5	(94.9) (3.4)

Notes: Totals may not add due to rounding

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METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
NOVEMBER 2022
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Farebox Revenue	NR	\$ 22.7	6.7	Passenger revenue was higher at NYCT by \$17.9M mainly due to higher average fare. MNR and MTA Bus were favorable by \$3.7M and \$1.5M, respectively, mainly due to higher ridership and average fare.	\$ 173.3	5.0	Higher average fare contributed to the favorable variances of \$113.0M at NYCT, \$31.4M at MNR, \$15.3M at the LIRR, and \$14.6M at MTA Bus. These favorable results are partially offset by an unfavorable variance of (\$1.0M) at SJR, mainly due to lower ridership.
Vehicle Toll Revenue	NR	(7.1)	(3.6)	Traffic volume was below forecasted levels.	7.0	0.3	Traffic volume was above forecasted levels.
Other Operating Revenue	NR	(34.0)	(57.7)	MTA HQ was unfavorable by (\$51.0M) due to an accounting adjustment from the previous month. MTA Bus was unfavorable by (\$1.5M) mainly due to the timing of student reimbursement and advertising revenue. Partially offsetting these results were favorable outcomes of \$16.8M at FMTAC due to a positive shift in the market value of the invested asset portfolio; \$0.7M at B&T mainly due to the timing of E-ZPass administrative fees; and \$0.6M at MNR mostly due to higher advertising revenue.	(64.3)	(10.8)	FMTAC was (\$28.7M) unfavorable due to a negative shift in the market value of the invested asset portfolio. MTA HQ was unfavorable by (\$17.0M) mainly due to lower rental income and timing. NYCT was unfavorable by (\$16.6M) mainly due to lower student fares and paratransit reimbursements. MTA Bus was unfavorable by (\$4.9M) mostly due to the timing of student reimbursement and lower advertising revenue, and MNR was (\$0.8M) unfavorable due to lower Grand Central Terminal retail revenue. Partially offsetting these results were favorable variances of \$2.5M at B&T reflecting the continuation of drivers referenced for the month and \$1.4M at the LIRR due to higher advertising revenue and the timing of rental revenue.
Payroll	NR	29.9	6.0	Vacancies contributed to the favorable outcomes of \$11.9M at NYCT, \$6.2M at MTA HQ, \$5.6M at the LIRR, \$2.7M at B&T and \$1.0M at MTA Bus. MNR was favorable by \$2.7M mainly due to lower train and engine contractual payments.	212.5	4.2	The favorable outcomes of \$131.9M at NYCT, \$27.9M at MTA HQ, \$22.6M at the LIRR, \$12.2M at MTA Bus, \$10.4M at MNR, and \$6.9M at B&T are mainly due to vacancies.
Overtime	NR	(19.5)	(24.1)	The unfavorable outcome resulted from overruns totaling (\$19.9M) at NYCT, and (\$1.4M) at MNR, both due to higher vacancy/absentee coverage requirements; and (\$0.9M) at MTAHQ, mainly reflecting higher MTA PD vacancy/absentee coverage and deployment requirements. Partially offsetting these results were favorable variances of \$2.4M at the LIRR mainly due to lower programmatic/routine maintenance, vacancy/absentee coverage, scheduled/unscheduled service and unscheduled maintenance, and \$0.7M at MTA Bus mainly due to lower unscheduled overtime, COVID-19 related cleaning, and programmatic maintenance. Other agencies were minor.	(214.5)	(26.0)	The unfavorable outcome resulted from overruns totaling (\$219.2M) at NYCT due to higher vacancy/absentee coverage and adverse weather and reflecting the continuation of drivers referenced for the month at MNR of (\$19.0M), and (\$3.9M) at MTA HQ. B&T was unfavorable by (\$1.0M) mainly as a result of billing corrections due to a Kronos outage, and (\$0.9M) unfavorable at SJR due to higher vacancy/absentee coverage requirements. These results were partially offset by favorable variances of \$24.1M at the LIRR and \$5.4M at MTA Bus, reflecting the continuation of drivers referenced for the month.
Health and Welfare	NR	36.4	26.4	NYCT was favorable by \$28.6M, mainly due to fewer claims and the timing of prescription drug rebate credits. B&T and the LIRR were favorable by \$2.0M, and \$0.9M, respectively, mainly due to vacancies. MTA HQ was favorable by \$1.7M due to timing. MTA Bus was favorable by \$1.9M mainly due to lower dental expenses and timing of medical and hospitalization and MNR was \$1.0M favorable reflecting lower rates and labor costs.	155.4	10.7	NYCT and SJR were favorable by \$119.7M, and \$1.9M, respectively, due to the timing of prescription drug rebate credits. MTA HQ, the LIRR, and B&T were favorable by \$16.5M, \$4.9M, and \$3.6M, respectively, reflecting the continuation of drivers referenced for the month. MNR was favorable by \$5.0M, mostly due to lower rates and MTA Bus was favorable by \$3.6M reflecting timing and lower dental expenses.

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CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
NOVEMBER 2022
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
OPEB - Current Payment	NR	\$ 31.7	47.4	NYCT was favorable by \$29.7M mainly due to fewer claims and the timing of prescription drug rebate credits. B&T was favorable by \$1.2M mainly due to timing and the LIRR was favorable by \$1.3M mainly due to fewer retirees.	\$ 53.7	7.5	NYCT, the LIRR, and B&T were favorable by \$44.5M, \$10.4M, and \$1.1M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus was favorable by \$2.1M mainly due to timing and lower dental expenses. These results were partially offset by unfavorable variances of (\$3.3M) at MNR due to higher retirees, and (\$0.9M) at MTA HQ due to timing.
Pensions	NR	7.2	6.4	MTA HQ and the LIRR were favorable by \$3.5M and \$1.8M, respectively, primarily due to timing. B&T was favorable by \$1.3M due to higher than allocated capital reimbursement offsets. NYCT was \$1.2M favorable due to lower pension expense, and MNR was (\$0.9M) unfavorable due to higher than projected pension expense.	21.8	1.7	The favorable outcome of \$12.0M at MTA HQ was primarily due to the timing of expenses. The favorable outcomes of \$11.3M at NYCT were due to lower pension expense, and \$6.9M at the LIRR was due to timing. B&T was favorable by \$1.6M reflecting the continuation of drivers referenced for the month. Partially offsetting these results was an unfavorable outcome of (\$10.3M) at MNR due to higher than projected pension expense.
Other Fringe Benefits	NR	5.8	6.7	Favorable variances of \$4.2M at LIRR was due to lower FELA indemnity reserves; \$2.2M at MNR primarily reflects a lower employee claim provision, lower rates and labor costs than forecasted; \$1.2M at B&T due to the timing of expenses; \$1.1M at NYCT was mainly due to less than anticipated reimbursable labor expense and \$1.1M at MTA HQ due to the timing of hiring and lower agency billings. These results were partially offset by a unfavorable variance of (\$3.8M) at MTA Bus due to higher worker's compensation offset by lower payroll related expenses, and the timing of interagency billing.	(16.1)	(1.8)	Unfavorable variances of (\$28.1M) at NYCT were mainly due to lower than anticipated reimbursable labor expenses; (\$3.3M) at MNR mainly reflecting a higher claim provision, labor costs and employee reimbursements, partially offset by lower rates; and (\$0.8M) at SIR due to less than anticipated reimbursable labor expense. These results were partially offset by favorable variances of \$6.1M at MTA Bus due to lower payroll related expenses, and the timing of interagency billing partially offset by higher worker's compensation; \$4.5M at LIRR primarily lower Railroad Retirement Taxes due to vacant positions, partially offset by higher FELA indemnity reserves; \$3.7M at B&T due to timing; \$1.8 at MTA HQ due to timing of hiring and lower agency billings.
Reimbursable Overhead	NR	(1.4)	(3.9)	The unfavorable outcome reflects timing, and lower project activity with variances of (\$4.1M) at MNR, (\$1.4M) at MTA HQ, and (\$0.6M) at B&T. Favorable variances of \$2.4M at the LIRR and \$2.0M at the NYCT were due to the timing of project activity partially offset these outcomes. Other Agency variances were minor.	(53.8)	(13.0)	The unfavorable outcome reflects lower project activity with variances of (\$43.9M) at NYCT, (\$17.2M) at MNR, (\$5.4M) at MTA HQ and (\$1.2M) at B&T. Favorable variances of \$12.1M at the LIRR, and \$1.7M at MTA Bus were mainly due to the timing of project activity partially offset these outcomes
Electric Power	NR	0.7	1.3	The favorable outcome was largely due to lower consumption and timing of \$2.1M at NYCT and \$1.0M at the LIRR, partially offset by an unfavorable variance of (\$2.2M) at MNR due to higher rates.	48.5	8.6	The favorable outcomes of \$34.0M at NYCT and \$7.2M at the LIRR were due to the same drivers noted for the month. MNR and SIR had favorable outcomes of \$6.7M and \$1.0M, respectively, due to lower consumption.

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NOVEMBER 2022
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Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		NOVEMBER 2022 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
		\$	%	\$	%
Fuel	NR	1.3	5.3	(3.9)	(1.5)
Insurance	NR	4.9	87.1	28.8	79.5
Claims	NR	13.8	35.2	55.3	14.0
Paratransit Service Contracts	NR	(2.5)	(6.6)	12.8	3.3
Maintenance and Other Operating Contracts	NR	10.1	13.0	99.3	12.7

Lower consumption contributed to the favorable outcome of \$1.0M at NYCT. MNR was \$0.5M favorable primarily due to lower traction rates. Partially offsetting these results was an unfavorable outcome of (\$0.6M) at the LIRR mainly due to higher consumption and prices.

FMTAC was favorable by \$4.0M and NYCT by \$0.7M due to the timing of policy renewals. Other agency variances were minor.

Favorable variances of \$7.9M at MTA Bus and \$5.9M at FMTAC were due to timing. Other agency variances were minor.

Higher expenses at NYCT are mainly due to timing.

The overall favorable outcome was attributable to timing and lower costs of \$7.1M at the LIRR primarily due to the timing of maintenance and repair expenses; janitorial and custodial expenses, and escalator & elevator maintenance; \$2.6M at MTA HQ mainly due to the timing of MTA IT telephone expenses, maintenance and repairs including the Gowanus HOV, refuse and recycling, janitorial services, and security. \$2.5M at MNR mainly due to the timing of miscellaneous maintenance and operating contracts; \$2.1M at MTA Bus mainly due to the timing of expenses for facility maintenance, bus technology, Shop Program, COVID-19 expenses, and vehicle purchases; \$2.1M at B&T mainly due to the timing of major maintenance and painting, E-ZPass tags, the E-ZPass Customer Service Center, and security services; and \$0.8M at SIR mainly due to a credit payment for a laser train lease. Partially offsetting these results was an unfavorable outcome of (\$7.1M) at NYCT mainly due to the timing of expenses.

Higher consumption and prices contributed to the unfavorable outcome of (\$6.3M) at the LIRR; and higher prices caused the unfavorable outcome of (\$1.7M) at NYCT, partially offset by favorable outcomes of \$2.3M at MNR due to lower consumption, \$0.8M at MTA Bus primarily due to the receipt of a CNG excise tax refund, and \$0.6M at B&T primarily due to timing.

Favorable FMTAC \$25.7M, MTA Bus \$1.6M, LIRR \$0.7M and NYCT \$0.6M due to the timing policy renewals and expenses. Other agency variances were minor.

The YTD variance drivers for FMTAC and MTA Bus are mainly the same as those noted for the month, however, YTD variances are \$32.6M and \$23.8M, respectively. MTA HQ was \$0.6M favorable due to a lower level of claims expense. These results were partially offset by an unfavorable (\$1.5M) variance at the LIRR due to an increase in reserves, and (\$0.6M) at MNR due to a higher passenger claims provision.

Lower expenses reflect fewer trips and the timing of support costs at NYCT.

The drivers of the YTD variances for the LIRR, MTA HQ, B&T, MTA Bus, and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$30.4M, \$27.0M, \$12.2M, \$11.7M, and \$7.9M, respectively. In addition, NYCT was \$7.8M favorable mainly due to the timing of building and safety equipment expenses, and car disposal costs; and SIR was \$2.4M favorable due to the timing of revenue maintenance projects.

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NOVEMBER 2022
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Professional Service Contracts	NR	\$ 19.6	23.0	The favorable outcome of \$16.0M at NYCT was attributable to the timing of MTA bond services and MTA real estate expenses; \$3.1M at MTA Bus due to interagency charges, bus technology and service contracts; \$1.3M at B&T mainly due to the timing for bond issuance costs, planning studies, and other professional and outside services; \$1.0M at MNR primarily due to lower consulting and engineering services; and \$0.6M at C&D due to the timing of expense recovery and professional service invoices. Partially offsetting these results were unfavorable variances of (\$2.0M) at MTA HQ mainly due to the timing of MTA IT maintenance and repairs, mandated COVID-19 testing, MTA IT data communications costs, and MTA IT software, and (\$0.6M) at the LIRR primarily due to the timing of engineer services and outside legal fees.	\$ 120.5	18.6	MTA HQ was favorable by \$58.5M mainly due to lower spending for mandated COVID-19 testing and temporary services related to staffing of the COVID-19 hotline, as well as timing and accrual reversals for IT-related expenses and services. The favorable outcomes of \$39.0M at NYCT, \$14.8M at MTA Bus, \$3.5M at B&T, and \$1.2M at C&D were attributable to the same drivers noted for the month. MNR was favorable by \$4.8M due to a prior year true-up for lower BSC/IT allocations as well as lower consulting and engineering services, and \$0.5M at SIR mainly due to the timing of maintenance projects. Partially offsetting these results was an unfavorable variance of (\$1.7M) at the LIRR primarily due to a higher write-off of project work expenses that are not capital-eligible, and higher legal fees.
Materials & Supplies	NR	20.3	28.6	Favorable variances of \$11.6M at the LIRR due to timing of fleet modifications and rebids for revenue fleet; \$3.8M at NYCT was mainly due to timing of vehicle materials along with lower track and switch material expense; \$2.8M at MTA Bus due to lower usage of general maintenance, timing of radio maintenance, construction and COVID expenses; and \$2.4M at MNR was due to timing of rolling stock maintenance events and rolling stock material usage partially offset by higher material reserves. Other agencies variances were minor.	119.7	19.1	The favorable outcomes of \$47.6M at NYCT due to the timing of vehicle materials along with lower track and switch material expense; \$33.0M at MNR due to the timing of rolling stock maintenance events and rolling stock material usage partially offset by higher material adjustments; \$23.3M at LIRR were due to the timing of modifications and RCM activity for revenue fleet; and \$16.6M at MTA Bus were mainly the same as those noted for the month. Other agencies variances were minor.
Other Business Expenses	NR	3.4	14.9	MTA HQ was favorable by \$3.1M mainly due to timing. The LIRR was favorable by \$1.3M mainly due to the timing of miscellaneous expenses and higher restitution on property damage, and MNR was favorable by \$0.6M due to expense recoveries for the operation and maintenance of M8 rail cars and lower credit/debit processing fees. These results were partially offset by an unfavorable variance of (\$2.2M) at NYCT due to higher credit/debit card processing fees.	2.7	1.2	MTA HQ and SIR were favorable by \$16.4M and \$0.8M, respectively, mainly due to timing. The LIRR was favorable by \$5.9M mainly due to lower bad debt reserve, office supplies, higher restitution on property damage and other miscellaneous expenses and MNR was favorable by \$2.6M mostly due to M-8 rail car expense recoveries, lower credit/debit card processing fees, higher Amtrak recoveries, and lower miscellaneous expenses. These results were partially offset by unfavorable variances of (\$17.2M) at NYCT and (\$4.8M) at B&T, mainly due to higher credit/debit card processing fees; and (\$0.8M) at FMTAC due to higher incurred general & administrative, commissions, and safety loss control expenses.
Other Expense Adjustments	NR	0.6	59.1	Variance due to timing differences in project completions.	(1.5)	(17.3)	Variance due to timing differences in project completions.
Depreciation	NR	(3.8)	(1.4)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$5.5M) at NYCT and (\$0.9M) at the LIRR, and favorable variances of \$0.9M at MTA Bus, \$0.9M at MNR, and \$0.6M at B&T.	(8.0)	(0.3)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$30.7M) at NYCT, (\$10.7M) at the LIRR, and (\$1.0M) at SIR, and favorable variances of \$14.0M at MNR, \$10.5M at MTA HQ, \$6.4M at MTA Bus, and \$3.4M at B&T.
OPEB Liability Adjustment	NR	0.0	0.0	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	0.0	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.

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(\$ in millions)

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		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
GASB 75 Pension Adjustment	NR	\$ 11.0	11.0	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$11.4M.	66.7	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$68.4M, partially offset by an unfavorable variance of (\$1.7M) at B&T.	
GASB 68 Pension Adjustment	NR	6.5	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$6.5M.	39.0	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$39.0M.	
Environmental Remediation	NR	0.4	68.4	Agency variances were minor.	4.5	Favorable variance of \$3.5M at MNR and \$1.7M at MTA Bus, partially offset by (\$0.7M) at the LIRR, mainly reflecting the timing of projects requiring remediation.	
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 MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.							
Capital & Other Reimbursements	R	(17.0)	(8.8)	Unfavorable variances: (\$12.6M) at MNR, (\$7.5M) at C&D, (\$1.8M) at B&T, (\$1.3M) at MTA HQ, (\$1.0M) NYCT, and (\$0.8M) at SIR. Favorable variance: \$8.1M at the LIRR.	(346.4)	Unfavorable variances: (\$193.4M) at NYCT, (\$86.3M) at MNR, (\$49.9M) at C&D, (\$24.1M) at MTA HQ, (\$5.6M) at B&T, (\$5.1M) at SIR, and (\$0.7M) at MTA Bus. Favorable variance: \$18.7M at the LIRR.	
Payroll	R	8.6	13.8	Favorable variances: \$3.9M at NYCT, \$2.3M at MNR, \$0.9M at the LIRR, and \$0.6M at B&T. Other agencies were minor.	138.3	Favorable variances: \$102.8M at NYCT, \$15.1M at MNR, \$13.0M at the LIRR, \$2.9M at SIR, \$1.8M at B&T, \$1.7M at C&D, and \$0.7M at MTA HQ.	
Overtime	R	(5.0)	(28.4)	Unfavorable variances: (\$3.2M) at NYCT, and (\$3.0M) at the LIRR. Favorable variance: \$1.0M at MNR.	11.1	Favorable variances: \$11.1M at MNR, \$0.8M at B&T, \$3.2M at the LIRR, and \$0.6M at SIR. Unfavorable variance: (\$1.5M) at MTA HQ.	
Health and Welfare	R	2.2	25.1	Favorable variances: \$1.1M at the MNR, and \$0.5M at NYCT. Other Agency variances were minor.	18.5	Favorable variances: \$6.2M at MNR, \$4.0M at NYCT, \$3.4M at the LIRR, \$1.8M at C&D, \$1.4M at B&T, \$1.2M at MTA Bus, and \$0.6M at MTA HQ.	
OPEB Current Payment	R	0.2	13.1	Agency variances were minor.	1.0	Favorable variance: \$1.0M at NYCT. Other Agency variances were minor.	
Pensions	R	0.5	4.1	Favorable variances: \$0.5M at both MNR and NYCT. Unfavorable variance: (\$1.2M) at the LIRR. Other agency variances were minor.	5.6	Favorable variances: \$4.0M at MNR, \$1.3M at NYCT, \$0.8M at C&D, and \$0.5M at MTA HQ. Unfavorable variance: (\$1.4M) at the LIRR. Other Agency variances were minor.	
Other Fringe Benefits	R	0.2	0.8	Favorable variances: \$0.6M at MNR offset by (\$0.9M) at NYCT. Other agency variances were minor.	36.8	Favorable variances: \$27.1M at NYCT, \$4.3M at MNR, \$3.0M at the LIRR, \$1.6M at SIR, and \$0.7M at MTAC&D. Other agency variances were minor.	
Reimbursable Overhead	R	1.0	3.0	Favorable variances: \$3.8M at MNR, \$1.4M at MTA HQ, and \$0.6M at B&T. Unfavorable variances: (\$2.4M) at the LIRR and (\$2.0M) at NYCT.	52.6	Favorable variances: \$43.9M at NYCT, \$16.0M at MNR, \$5.4M at MTA HQ, and \$1.2M at B&T. Unfavorable variances: (\$12.1M) at the LIRR and (\$1.7M) at MTA Bus.	

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		Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
Electric Power	R	\$ 0.0 (38.3)	Agency variances were minor.	\$ (0.3) (53.9)	Agency variances were minor.
Fuel	R	0.0	Agency variances were minor.	0.2	Agency variances were minor.
Insurance	R	0.1	Agency variances were minor.	1.0	Favorable variance: \$0.6M at MNR. Other Agency variances were minor.
Claims	R	0.0	No variance.	0.0	No variance.
Paratransit Service Contracts	R	0.0	No variance.	0.0	No variance.
Maintenance and Other Operating Contracts	R	(4.1)	Unfavorable variances: (\$2.0M) at C&D, (\$1.6M) at the LIRR, and (\$1.5M) at MNR. Favorable variance: \$0.9M at NYCT.	(5.9)	Unfavorable variances: (\$9.6M) at the LIRR and (\$3.3M) at MNR. Favorable variances: \$5.7M at C&D, and \$1.0M at NYCT.
Professional Service Contracts	R	10.5	Favorable variances: \$8.4M at C&D, \$1.6M at MNR, and \$1.0M at NYCT. Other Agency variances were minor.	73.8	Favorable variances: \$38.3M at C&D, \$18.2M at MTA HQ, \$14.8M at MNR, and \$6.0M at NYCT. Unfavorable variance: (\$3.6M) at the LIRR.
Materials & Supplies	R	2.8	Favorable variance: \$3.0M at MNR. Unfavorable variance: (\$0.5M) at the LIRR. Other Agency variances were minor.	14.3	Favorable variances: \$18.0M at MNR, \$7.3M at NYCT, and \$0.8M at MTA Bus. Unfavorable variance: (\$11.8M) at the LIRR.
Other Business Expenses	R	0.2	Agency variances were minor.	(0.7)	Unfavorable variance: (\$1.3M) at NYCT. Favorable variance: \$1.0M at C&D. Other Agency variances were minor.
Subsidies	NR	(56.9)	The \$56.9M unfavorable variance mainly reflected unfavorable results for PBT of \$76.0M due primarily to timing, and MRT-2 of \$7.6M due to unfavorable mortgage recording activity. Also contributing to this unfavorable variance were State Operating Assistance-18b of \$7.3M, City Subsidy for MTA Bus of \$5.2M and Local Operating Assistance of \$2.3M, all due primarily to timing. This was offset by favorable transactions for PMT of \$26.9M and FHV of \$10.8M, both due primarily to timing.	171.0	The \$171.0M favorable variance mainly reflected favorable results for PMT of \$325.7M due primarily to timing, and higher transactions for Urban Tax of \$76.5M reflecting higher than expected NYC commercial real estate transaction values. Also contributing to the favorable variance were higher MRT-1 of \$42.4M. This was offset by unfavorable results for City Subsidy for MTA Bus of \$141.9, PBT of \$61.9M, City Subsidy for Staten Island railway of \$11.2M due to timing, and PMT Replacement Funds of \$48.9M, all due to timing, and lower MRT-2 of \$21.6M.
Debt Service	NR	(48.7)	Debt Service for the month of November was \$259.6 million, which was \$48.7 million or 23.1% unfavorable due to a cash call of outstanding DTF and TRB Bonds. The negative variance was partially offset by the reversal of the November 15 prefunding done in October 2022	(94.9)	Year-to-Date Debt Service expenses were \$2,857.50 million, which were \$94.9 million or 3.4% unfavorable due to the cash call of outstanding DTF and TRB bonds. The negative variance was partially offset by lower than budgeted variable rates and timing of debt issuance.