

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2024 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**January 2024 Monthly**

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget		Variance: Fav/(Unfav)-		Adopted Budget		Variance: Fav/(Unfav)-		Adopted Budget		Variance: Fav/(Unfav)-	
	Actual	Dollars	Percent		Actual	Dollars	Percent		Actual	Dollars	Percent	
<b>Revenue</b>												
Farebox Revenue	\$392.1	\$374.4	(\$17.8)	(4.5)	\$0.0	\$0.0	N/A		\$392.1	\$374.4	(\$17.8)	(4.5)
Toll Revenue	187.8	192.1	4.3	2.3	0.0	0.0	N/A		187.8	192.1	4.3	2.3
Other Revenue	71.3	66.7	(4.6)	(6.5)	0.0	0.0	N/A		71.3	66.7	(4.6)	(6.5)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	179.5	154.6	(25.0)	(13.9)	179.5	154.6	(25.0)	(13.9)
<b>Total Revenues</b>	<b>\$651.2</b>	<b>\$633.1</b>	<b>(\$18.0)</b>	<b>(2.8)</b>	<b>\$179.5</b>	<b>\$154.6</b>	<b>(\$25.0)</b>	<b>(13.9)</b>	<b>\$830.7</b>	<b>\$787.7</b>	<b>(\$43.0)</b>	<b>(5.2)</b>
<b>Expenses</b>												
<b>Labor</b>												
Payroll	\$532.4	\$508.4	\$24.0	4.5	\$63.4	\$46.8	\$16.6	26.2	\$595.8	\$555.2	\$40.6	6.8
Overtime	71.7	97.0	(25.3)	(35.3)	17.4	14.4	2.9	17.0	89.1	111.5	(22.4)	(25.1)
Health and Welfare	150.7	146.9	3.7	2.5	7.9	6.4	1.5	19.0	158.6	153.4	5.2	3.3
OPEB Current Payments	73.4	74.3	(0.9)	(1.2)	1.5	1.4	0.1	9.6	74.9	75.6	(0.7)	(1.0)
Pension	111.1	116.4	(5.3)	(4.8)	9.6	7.5	2.1	21.6	120.6	123.9	(3.2)	(2.7)
Other Fringe Benefits	93.7	98.3	(4.6)	(4.9)	21.6	16.9	4.7	21.9	115.3	115.2	0.1	0.1
Reimbursable Overhead	(36.0)	(28.3)	(7.6)	(21.2)	36.0	28.3	7.6	21.3	0.0	0.0	0.0	66.6
<b>Total Labor Expenses</b>	<b>\$997.0</b>	<b>\$1,013.0</b>	<b>(\$16.0)</b>	<b>(1.6)</b>	<b>\$157.4</b>	<b>\$121.7</b>	<b>\$35.7</b>	<b>22.7</b>	<b>\$1,154.4</b>	<b>\$1,134.7</b>	<b>\$19.7</b>	<b>1.7</b>
<b>Non-Labor</b>												
Electric Power	\$54.0	\$44.9	\$9.2	16.9	\$0.1	\$0.0	\$0.0	47.3	\$54.1	\$44.9	\$9.2	17.0
Fuel	21.8	18.2	3.6	16.5	0.0	0.0	0.0	99.1	21.8	18.2	3.6	16.7
Insurance	1.7	3.4	(1.7)	(95.8)	0.6	0.5	0.2	28.9	2.4	3.9	(1.5)	(62.5)
Claims	34.8	32.2	2.6	7.4	0.0	0.0	0.0	N/A	34.8	32.2	2.6	7.4
Paratransit/Service Contracts	38.3	43.9	(5.6)	(14.6)	0.0	0.0	0.0	N/A	38.3	43.9	(5.6)	(14.6)
Maintenance and Other Operating Contracts	67.0	70.4	(3.4)	(5.0)	5.1	5.1	0.0	0.2	72.1	75.5	(3.4)	(4.7)
Professional Services Contracts	53.7	20.2	33.5	62.4	9.0	21.4	(12.4)	<(100.0)	62.7	41.6	21.1	33.6
Materials and Supplies	51.4	51.2	0.2	0.4	6.9	5.0	1.9	28.0	58.3	56.2	2.1	3.7
Other Business Expenses	16.7	23.5	(6.8)	(40.8)	0.4	0.6	(0.2)	(52.2)	17.1	24.1	(7.0)	(41.0)
<b>Total Non-Labor Expenses</b>	<b>\$339.6</b>	<b>\$308.0</b>	<b>\$31.6</b>	<b>9.3</b>	<b>\$22.1</b>	<b>\$22.6</b>	<b>(\$0.5)</b>	<b>(47.3)</b>	<b>\$361.7</b>	<b>\$340.5</b>	<b>\$21.2</b>	<b>5.9</b>
<b>Other Expense Adjustments</b>												
Other	(\$0.8)	\$1.8	(\$2.6)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	\$1.8	(\$2.6)	<(100.0)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>(\$0.8)</b>	<b>\$1.8</b>	<b>(\$2.6)</b>	<b>&lt;(100.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$0.8)</b>	<b>\$1.8</b>	<b>(\$2.6)</b>	<b>&lt;(100.0)</b>
<b>Total Expenses Before Non-Cash Liability Adjts.</b>	<b>\$1,335.8</b>	<b>\$1,322.7</b>	<b>\$13.0</b>	<b>1.0</b>	<b>\$179.5</b>	<b>\$154.3</b>	<b>\$25.2</b>	<b>14.1</b>	<b>\$1,515.3</b>	<b>\$1,477.0</b>	<b>\$38.3</b>	<b>2.5</b>
Depreciation	\$296.9	\$292.9	\$3.9	1.3	\$0.0	\$0.0	\$0.0	N/A	\$296.9	\$292.9	\$3.9	1.3
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	3.1	(2.7)	<(100.0)	0.0	0.0	0.0	N/A	0.4	3.1	(2.7)	<(100.0)
Environmental Remediation	0.5	0.2	0.3	66.7	0.0	0.0	0.0	N/A	0.5	0.2	0.3	66.7
<b>Total Expenses After Non-Cash Liability Adjts.</b>	<b>\$1,646.1</b>	<b>\$1,619.0</b>	<b>\$27.1</b>	<b>1.6</b>	<b>\$179.5</b>	<b>\$154.3</b>	<b>\$25.2</b>	<b>14.1</b>	<b>\$1,825.6</b>	<b>\$1,773.3</b>	<b>\$52.4</b>	<b>2.9</b>
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$18.1	(\$1.1)	(6.2)	\$0.0	\$0.0	\$0.0	0.0	\$17.1	\$18.1	(\$1.1)	(6.2)
<b>Adjusted Total Expenses</b>	<b>\$1,629.4</b>	<b>\$1,600.8</b>	<b>\$28.6</b>	<b>1.8</b>	<b>\$179.5</b>	<b>\$154.3</b>	<b>\$25.2</b>	<b>14.1</b>	<b>\$1,808.9</b>	<b>\$1,755.1</b>	<b>\$53.8</b>	<b>3.0</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$975.2)</b>	<b>(\$967.7)</b>	<b>\$10.5</b>	<b>1.1</b>	<b>\$0.0</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>11,005.9</b>	<b>(\$978.2)</b>	<b>(\$967.4)</b>	<b>\$10.8</b>	<b>1.1</b>
<b>Total Subsidies</b>	<b>\$657.1</b>	<b>\$683.5</b>	<b>\$26.4</b>	<b>4.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$657.1</b>	<b>\$683.5</b>	<b>\$26.4</b>	<b>4.0</b>
<b>Debt Service</b>	<b>253.8</b>	<b>253.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>253.8</b>	<b>253.0</b>	<b>0.8</b>	<b>0.3</b>

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2024 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**January 2024 Year-to-Date**

(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	Variance: Fav/(Unfav)	Adopted Budget	Actual	Variance: Fav/(Unfav)	Adopted Budget	Actual	Variance: Fav/(Unfav)
			Dollars			Dollars			Dollars
			Percent			Percent			Percent
<b>Revenue</b>									
Farebox Revenue	\$392.1	\$374.4	(\$17.8)	\$0.0	\$0.0	N/A	\$392.1	\$374.4	(\$17.8)
Toll Revenue	187.8	192.1	4.3	0.0	0.0	N/A	187.8	192.1	4.3
Other Revenue	71.3	66.7	(4.6)	0.0	0.0	N/A	71.3	66.7	(4.6)
Capital and Other Reimbursements	0.0	0.0	0.0	179.5	154.6	(25.0)	179.5	154.6	(25.0)
<b>Total Revenues</b>	<b>\$651.2</b>	<b>\$633.1</b>	<b>(\$18.0)</b>	<b>\$179.5</b>	<b>\$154.6</b>	<b>(\$25.0)</b>	<b>\$830.7</b>	<b>\$787.7</b>	<b>(\$43.0)</b>
<b>Expenses</b>									
<b>Labor</b>									
Payroll	\$532.4	\$508.4	\$24.0	\$63.4	\$46.8	\$16.6	\$595.8	\$555.2	\$40.6
Overtime	71.7	97.0	(25.3)	17.4	14.4	2.9	89.1	111.5	(22.4)
Health and Welfare	150.7	146.9	3.7	7.9	6.4	1.5	158.6	153.4	5.2
OPEB Current Payments	73.4	74.3	(0.9)	1.5	1.4	0.1	74.9	75.6	(0.7)
Pension	111.1	116.4	(5.3)	9.6	7.5	2.1	120.6	123.9	(3.2)
Other Fringe Benefits	93.7	98.3	(4.6)	21.6	16.9	4.7	115.3	115.2	0.1
Reimbursable Overhead	(36.0)	(28.3)	(7.6)	(36.0)	(28.3)	7.6	0.0	0.0	0.0
<b>Total Labor Expenses</b>	<b>\$997.0</b>	<b>\$1,013.0</b>	<b>(\$16.0)</b>	<b>\$157.4</b>	<b>\$121.7</b>	<b>\$35.7</b>	<b>\$1,154.4</b>	<b>\$1,134.7</b>	<b>\$19.7</b>
<b>Non-Labor</b>									
Electric Power	\$54.0	\$44.9	\$9.2	\$0.1	\$0.0	\$0.0	\$54.1	\$44.9	\$9.2
Fuel	21.8	18.2	3.6	0.0	0.0	0.0	21.8	18.2	3.6
Insurance	1.7	3.4	(1.7)	0.6	0.5	0.2	2.4	3.9	(1.5)
Claims	34.8	32.2	2.6	0.0	0.0	0.0	34.8	32.2	2.6
Paratransit/Service Contracts	38.3	43.9	(5.6)	0.0	0.0	0.0	38.3	43.9	(5.6)
Maintenance and Other Operating Contracts	67.0	70.4	(3.4)	5.1	5.1	0.0	72.1	75.5	(3.4)
Professional Services Contracts	53.7	20.2	33.5	9.0	21.4	(12.4)	62.7	41.6	21.1
Materials and Supplies	51.4	51.2	0.2	6.9	5.0	1.9	58.3	56.2	2.1
Other Business Expenses	16.7	23.5	(6.8)	0.4	0.6	(0.2)	17.1	24.1	(7.0)
<b>Total Non-Labor Expenses</b>	<b>\$339.6</b>	<b>\$308.0</b>	<b>\$31.6</b>	<b>\$22.1</b>	<b>\$26.6</b>	<b>(\$4.5)</b>	<b>\$361.7</b>	<b>\$340.5</b>	<b>\$21.2</b>
<b>Other Expense Adjustments</b>									
Other	(\$0.8)	\$1.8	(\$2.6)	\$0.0	\$0.0	\$0.0	(\$0.8)	\$1.8	(\$2.6)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Other Expense Adjustments</b>	<b>(\$0.8)</b>	<b>\$1.8</b>	<b>(\$2.6)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$0.8)</b>	<b>\$1.8</b>	<b>(\$2.6)</b>
<b>Total Expenses Before Non-Cash Liability Adj.</b>	<b>\$1,335.8</b>	<b>\$1,322.7</b>	<b>\$13.0</b>	<b>\$179.5</b>	<b>\$154.3</b>	<b>\$25.2</b>	<b>\$1,515.3</b>	<b>\$1,477.0</b>	<b>\$38.3</b>
Depreciation	\$296.9	\$292.9	\$3.9	\$0.0	\$0.0	\$0.0	\$296.9	\$292.9	\$3.9
GASB 68 Pension Expense Adjustment	5.7	0.0	5.7	0.0	0.0	0.0	5.7	0.0	5.7
GASB 75 OPEB Expense Adjustment	6.8	0.0	6.8	0.0	0.0	0.0	6.8	0.0	6.8
GASB 87 Lease Adjustment	0.4	3.1	(2.7)	0.0	0.0	0.0	0.4	3.1	(2.7)
Environmental Remediation	0.5	0.2	0.3	0.0	0.0	0.0	0.5	0.2	0.3
<b>Total Expenses After Non-Cash Liability Adj.</b>	<b>\$1,646.1</b>	<b>\$1,619.0</b>	<b>\$27.1</b>	<b>\$179.5</b>	<b>\$154.3</b>	<b>\$25.2</b>	<b>\$1,825.6</b>	<b>\$1,773.3</b>	<b>\$52.4</b>
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$18.1	(\$1.1)	\$0.0	\$0.0	\$0.0	\$17.1	\$18.1	(\$1.1)
<b>Adjusted Total Expenses</b>	<b>\$1,629.4</b>	<b>\$1,600.8</b>	<b>\$28.6</b>	<b>\$179.5</b>	<b>\$154.3</b>	<b>\$25.2</b>	<b>\$1,808.9</b>	<b>\$1,755.1</b>	<b>\$53.8</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$975.2)</b>	<b>(\$967.7)</b>	<b>\$10.5</b>	<b>\$0.0</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>(\$978.2)</b>	<b>(\$967.4)</b>	<b>\$10.8</b>
<b>Total Subsidies</b>	<b>\$657.1</b>	<b>\$683.5</b>	<b>\$26.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$657.1</b>	<b>\$683.5</b>	<b>\$26.4</b>
<b>Debt Service</b>	<b>253.8</b>	<b>253.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>253.8</b>	<b>253.0</b>	<b>0.8</b>

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 ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
**January 2024**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	January		Reason for Variance	January 2024 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Farebox Revenue	NR	\$ (17.8)	(4.5)	NYCT was unfavorable by (\$16.1M) mainly due to lower Subway and Bus ridership. MTA Bus was unfavorable by (\$3.3M) due to lower ridership and average fare per trip, and the LIRR was unfavorable by (\$1.0M) due to lower average fare per trip. These results were partially offset by a favorable variance of \$2.7M at MNR mainly due to higher ridership.	\$ (17.8)	(4.5)	SAME
Vehicle Toll Revenue	NR	4.3	2.3	Toll revenue was favorable due to higher traffic volume and average toll per crossing.	4.3	2.3	AS
Other Operating Revenue	NR	(4.6)	(6.5)	NYCT was unfavorable by (\$3.0M) mainly due to lower real estate and advertising revenue. MTA Bus was unfavorable by (\$1.3M) mainly due to the timing of student fare revenue reimbursement, lower advertising revenue, and insurance recoveries. MNR was unfavorable by (\$0.7M) mainly due to lower advertising and net GCT retail revenues, and the LIRR was unfavorable by (\$0.7M) mainly due to lower rental income. These results were partially offset by a favorable variance of \$1.2M at FMTAC mainly due to higher realized income from investments.	(4.6)	(6.5)	MONTH
Payroll	NR	24.0	4.5	NYCT, MTA Bus, and B&T were favorable by \$25.1M, \$1.1M, and \$0.7M, respectively, mainly due to vacancies. The LIRR was favorable by \$3.3M mainly due to both timing and lower average pay rates reflecting new hires. These results were partially offset by an unfavorable variance of (\$6.5M) at MTA HQ mainly due to higher MTA PD salaries.	24.0	4.5	
Overtime	NR	(25.3)	(35.3)	Unfavorable results from overruns totaling (\$19.8M) at NYCT and (\$3.4M) at MNR were mainly due to higher vacancy/absentee coverage. The LIRR was unfavorable by (\$4.1M) mainly due to higher weather-related requirements, vacancy/absentee coverage, scheduled service, and programmatic/routine maintenance. Partially offsetting these results were favorable outcomes of \$1.4M at MTA Bus mainly due to lower unscheduled service, weather-related requirements, and traffic, and \$0.7M at MTA HQ mainly due to lower MTA PD requirements.	(25.3)	(35.3)	
Health and Welfare	NR	3.7	2.5	NYCT was favorable by \$1.9M mainly due to the timing of prescription rebate credits. MTA Bus was favorable by \$1.5M mainly due to lower medical and hospitalization expenses and lower dental expenses.	3.7	2.5	
OPEB - Current Payment	NR	(0.9)	(1.2)	NYCT was unfavorable by (\$4.7M) mainly due to timing. Partially offsetting these results were favorable variances of \$1.7M at the LIRR, mainly due to fewer retirees, and \$1.2M at both MTA Bus and B&T, mainly due to timing.	(0.9)	(1.2)	
Pensions	NR	(5.3)	(4.8)	MTA HQ was unfavorable by (\$4.1M) mainly due to the amortization of MTA PD defined benefits and the LIRR and B&T were unfavorable by (\$1.1M) and (\$0.7M), respectively, mainly due to timing. Partially offsetting these results was a favorable variance of \$0.6M at NYCT mainly due to timing.	(5.3)	(4.8)	
Other Fringe Benefits	NR	(4.6)	(4.9)	Unfavorable variances at the following agencies: (\$3.7M) at NYCT mainly due to the timing of overhead credits; and (\$1.6M) at the LIRR mainly due to the timing of FELA indemnity reserves. Partially offsetting these results was a favorable outcome of \$1.0M at MTA Bus mainly due to the timing of interagency billing, Health Benefit Trust, and lower Workers' Compensation costs.	(4.6)	(4.9)	
Reimbursable Overhead	NR	(7.6)	(21.2)	The timing of project activity was responsible for the unfavorable variances of (\$3.7M) at MNR, (\$2.8M) at NYCT, and (\$1.2M) at MTA HQ.	(7.6)	(21.2)	

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
**January 2024**  
**(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	January		Reason for Variance	Favorable (Unfavorable)	%	Reason for Variance
		January	January 2024 YEAR-TO-DATE				
Electric Power	NR	\$ 9.2	16.9	NYCT was favorable by \$5.3M mainly due to timing, and MNR was favorable by \$4.3M mainly due to lower rates. Other Agency variances were minor.	9.2	16.9	
Fuel	NR	3.6	16.5	NYCT was \$2.0M favorable, mainly due to timing, and MNR was favorable by \$1.2M mainly due to lower rates and usage. MTA Bus was \$0.6M favorable mainly due to lower consumption, a CNG tax credit, and lower rates. Other Agency variances were minor.	3.6	16.5	
Insurance	NR	(1.7)	(95.8)	Timing was responsible for an unfavorable variance of (\$1.8M) at FMTAC. Other Agency variances were minor.	(1.7)	(95.8)	
Claims	NR	2.6	7.4	FMTAC was favorable by \$2.6M due to adjustments to projected loss reserves. Other Agency variances were minor.	2.6	7.4	
Paratransit/Service Contracts	NR	(5.6)	(14.6)	Unfavorable (\$5.6M) at NYCT mainly due higher trip volume and higher than projected support cost.	(5.6)	(14.6)	
Maintenance and Other Operating Contracts	NR	(3.4)	(5.0)	The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: NYCT (\$8.5M) due to the timing of paratransit fleet purchase; and MTA HQ (\$3.4M) due to the janitorial service, real estate rentals, security, and construction services. These results were partially offset by favorable variances of \$3.8M at B&T due to E-ZPass equipment costs, E-ZPass Customer Service Center, and major maintenance & painting; \$2.9M at MNR for miscellaneous maintenance and operating contracts; and \$1.3M at MTA Bus due to timing.	(3.4)	(5.0)	
Professional Service Contracts	NR	33.5	62.4	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$32.7M at MTA HQ reflecting recoveries, professional contract payments, MTA IT-related items including software services, maintenance and repairs and consulting services; \$1.2M at MTA Bus due to the timing of interagency billing and lower bus technology expenses; \$0.9M at B&T due to lower bond issuance fees, professional services contracts payments, and planning studies; and \$0.8M at MNR reflecting lower consulting and engineering services. Partially offsetting these results was an unfavorable outcome of (\$2.7M) at the LIRR due to the timing of a 2023 accrual reversal for fiber optic network and mobile ticketing application maintenance.	33.5	62.4	SAME AS MONTH
Materials & Supplies	NR	0.2	0.4	The overall favorable variances were mainly attributable to the following agencies: \$4.6M at the LIRR mainly due to lower modifications and RCM activity for revenue fleet; and \$1.3M at MTA Bus mainly due to lower usage of general maintenance material and the timing of radio equipment maintenance & repairs, and construction material. These results were partially offset by an unfavorable variance of (\$6.2M) at NYCT due to the timing of obsolete materials inventory write-off and charges.	0.2	0.4	
Other Business Expenses	NR	(6.8)	(40.8)	Unfavorable variances at the following agencies: B&T (\$3.2M) and NYCT (\$2.0M) mainly due to the timing of credit card processing fees; MTA HQ by (\$1.2M) mainly due to the timing of membership dues; and MNR by (\$0.7M) mainly due to higher subsidy payments to New Jersey Transit for West of Hudson service and lower Antrak recoveries.	(6.8)	(40.8)	
Other Expense Adjustments	NR	(2.6)	*	FMTAC was unfavorable by (\$2.6M) driven by a negative shift in the market value of the invested asset portfolio.	(2.6)	*	
Depreciation	NR	3.9	1.3	Timing differences in project completions and assets reaching beneficial use resulted in a favorable variance of \$1.1M at NYCT, and unfavorable variances of (\$2.6M) at the LIRR, (\$1.5M) at MTA HQ, (\$1.2M) at B&T, (\$0.8M) at MNR, and (\$0.5M) at SIR.	3.9	1.3	

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
**January 2024**  
(\$ in millions)

January 2024 YEAR-TO-DATE

January

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	% *		\$	% *	
GASB 68 Pension Adjustment	NR	5.7	5.7	Favorable variance of (\$5.7M) at MTA Bus.	5.7	5.7	
GASB 75 Pension Adjustment	NR	6.8	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). Favorable variance of \$6.8M at MTA Bus.	6.8	*	
GASB 87 Lease Adjustment	NR	(2.7)	*	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of (\$2.1M) at NYCT and (\$0.7M) at MNR.	(2.7)	*	
Environmental Remediation	NR	0.3	66.7	Agency variances were minor.	0.3	66.7	

**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	SAME		Reason for Variance	AS		Reason for Variance
		\$	%		\$	%	
		(25.0)	(13.9)	Unfavorable variances: (\$27.8M) at NYCT, (\$9.1M) at MNR, (\$3.7M) at the LIRR, and (\$0.5M) at B&T.	(25.0)	(13.9)	
				Favorable variances: \$14.9M at MTA HQ and \$1.9M at MTAC&D.			
Payroll	R	16.6	26.2	Favorable variances: \$15.2M at NYCT, \$2.3M at MNR, and \$2.0M at the LIRR.	16.6	26.2	
				Unfavorable variance: (\$3.6M) at MTAC&D.			
Overtime	R	2.9	17.0	Favorable variances: \$1.4M at both MNR and NYCT, and \$0.5M at the LIRR. Other Agency variances were minor.	2.9	17.0	
Health and Welfare	R	1.5	19.0	Favorable variances: \$0.9M at MNR, and \$0.5M at both NYCT and the LIRR. Unfavorable variances: (\$0.6M) at MTAC&D.	1.5	19.0	
OPEB Current Payment	R	0.1	9.6	Agency variances were minor.	0.1	9.6	
Pensions	R	2.1	21.6	Favorable variances: \$1.1M at the LIRR and \$0.6M at MNR.	2.1	21.6	
Other Fringe Benefits	R	4.7	21.9	Favorable variances: \$3.9M at NYCT and (\$0.6M) at MNR. Other Agency variances were minor.	4.7	21.9	
Reimbursable Overhead	R	7.6	21.3	Favorable variances: \$3.7M at MNR, \$2.8M at NYCT and \$1.2M at MTA HQ.	7.6	21.3	
Electric Power	R	0.0	47.3	Agency variances were minor.	0.0	47.3	
Fuel	R	0.0	99.1	Agency variances were minor.	0.0	99.1	
Insurance	R	0.2	28.9	Agency variances were minor.	0.2	28.9	

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**January 2024**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	January		Reason for Variance	January 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
Claims	R	\$ 0.0	-	No variance.	\$ 0.0	-
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-
Maintenance and Other Operating Contracts	R	0.0	0.2	Unfavorable variances: (\$0.6M) at MNR. Other Agency variances were minor.	0.0	0.2
Professional Service Contracts	R	(12.4)	*	Unfavorable variance: (\$15.6M) at MTA HQ. Favorable variances: \$2.1M at MTAC&D, and \$1.1M at NYCT.	(12.4)	*
Materials & Supplies	R	1.9	28.0	Favorable variance: \$2.8M at NYCT. Unfavorable variance: (\$0.8M) at the LIRR. Other Agency variances were minor.	1.9	28.0
Other Business Expenses	R	(0.2)	(52.2)	Agency variances were minor.	(0.2)	(52.2)
Subsidies	NR	26.4	4.0	The favorable variance mainly reflected favorable PBT of \$12.1M and City Subsidy to MTA Bus of \$8.5M, both due to timing. Favorable results also reflect investment income, \$6.0M due to higher interest rates. Local Operating Assistance 18-B, \$4.9M, due to timing, and Urban Tax, \$3.7M due to higher-than expected commercial real estate transactions in NYC. These were primarily offset by unfavorable MRT of \$11.1M due to lower-than-expected mortgage activity.	26.4	4.0
Debt Service	NR	0.8	0.3	Debt Service for the month of January was \$253.0 million, which was \$0.8 million or 0.3% favorable primarily due to timing of accruals related to certain refundings and interest payments, and to timing of an actual bond issuance in January versus assumed timing in the financial plan.	0.8	0.3