

MTA Finance Committee

Financial Performance Report

March 25, 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
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, February 2024

\$ in millions	Year-to-Date February 2024				February 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$1,272.7	\$1,279.3	\$6.6	0.5%	\$621.5	\$646.2	\$24.7	4.0%
Operating Subsidies *	909.1	915.2	6.1	0.7%	601.0	580.5	(20.5)	-3.4%
Operating Expenses	2,589.6	2,616.0	(26.4)	-1.0%	1,253.8	1,293.8	(39.9)	-3.2%
Debt Service	508.8	501.2	7.6	1.5%	255.0	248.2	6.8	2.7%
Surplus / (Deficit)	(\$916.6)	(\$922.7)	(\$6.0)	-0.7%	(\$286.4)	(\$315.4)	(\$29.0)	-10.1%

Net preliminary operating results for YTD February were unfavorable to the Adopted Budget by \$6 million (1%), primarily due to higher expenses and lower farebox revenue partially offset by favorable tolls, debt service, other revenues and investment income. The results for the month of February were unfavorable by \$29 million (10%), primarily due to higher expenses, lower farebox revenue and subsidy shortfalls, partially offset by favorable tolls, other revenues and investment income.

Overall Latest Condition (compared with the Adopted Budget):

- Operating revenue for YTD February was \$7 million (1%) favorable, comprised of higher toll revenue of \$21 million (6%) and favorable other operating revenues of \$11 million (8%), mostly offset by lower passenger revenues of \$26 million (3%). Operating revenue for the month of February were \$25 million (4%) favorable, comprised of higher toll revenue of \$17 million (10%) and favorable other operating revenues of \$16 million (23%), partially offset by lower passenger revenues of \$8 million (2%)

- Operating Subsidies, which also reflects Investment Income, was favorable for YTD February by \$6 million (1%). Excluding Investment Income, subsidies directed to the operating budget were unfavorable by \$5 million (1%). This primarily reflected unfavorable Payroll Mobility Tax (PMT) of \$28 million (6%), Mortgage Recording Tax (MRT) of \$24 million (32%), and Urban Tax of \$10 million (12%). Mostly offsetting these results was favorable Petroleum Business Tax (PBT) of \$48 million (46%), which was due to December 2023 receipts not transferred to the MTA until early January. Favorable results were also realized for CDOT Subsidy of \$7 million (16%) and Local Operating Assistance of \$5 million (>100%). Subsidies directed to the operating budget for February primarily reflect unfavorable PMT of \$35 million (9%) and MRT of \$11 million (28%), partially offset by favorable PBT of \$12 million (28%), Urban Tax of \$4 million (9%), and CDOT of \$3 million (14%).

- Operating expenses for YTD February were \$26 million (1%) unfavorable, primarily comprised of higher labor expenses of \$38 million (2%), other expense adjustments of \$13 million partially offset by lower non-labor expenses of \$25 million (4%). Overtime YTD spending was \$72 million (54%) unfavorable, primarily due to coverage requirements due to availability and weather events at NYCT, the LIRR and MNR. For February, operating expenses were \$40 million (3%) unfavorable, comprised of higher labor expenses of \$24 million (3%), non-labor expenses of \$6 million (2%) and other expense adjustments of \$10 million. Overtime spending in February was \$47 million (76%) unfavorable, primarily due to availability requirements at NYCT, the LIRR and MNR.

- Debt Service expenses for YTD February were \$8 million (2%) favorable, primarily due to the timing of debt service accruals. Debt Service for February was favorable by \$7 million (3%), primarily due to the timing of debt service accruals, the reversal of a prior negative timing variance, and lower than budgeted variable rates.

* 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 February 2024				February 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$768.1	\$741.9	(\$26.2)	-3.4%	\$376.0	\$367.6	(\$8.4)	-2.2%
NYCT	556.6	530.8	(25.7)	-4.6%	272.9	263.3	(9.6)	-3.5%
Subway	436.5	428.8	(7.6)	-1.7%	213.7	212.6	(1.1)	-0.5%
Bus	113.5	95.7	(17.8)	-15.7%	55.9	47.4	(8.5)	-15.1%
Other	6.6	6.3	(0.3)	-4.8%	3.3	3.2	(0.1)	-2.3%
Staten Island Railway	0.7	0.6	(0.1)	-17.6%	0.3	0.3	(0.0)	-12.3%
MTA Bus	31.6	26.8	(4.8)	-15.2%	15.1	13.7	(1.5)	-9.9%
LIRR	94.9	93.2	(1.8)	-1.9%	46.9	46.0	(0.8)	-1.8%
Metro-North	84.3	90.6	6.3	7.5%	40.7	44.3	3.6	8.8%
Toll Revenue	\$362.8	\$384.2	\$21.3	5.9%	\$175.1	\$192.1	\$17.0	9.7%
Other Revenue	\$141.8	\$153.2	\$11.4	8.1%	\$70.5	\$86.5	\$16.0	22.8%
Total	\$1,272.7	\$1,279.3	\$6.6	0.5%	\$621.5	\$646.2	\$24.7	4.0%

Passenger revenues were unfavorable by \$26 million (3%) for YTD February and by \$8 million (2%) in February. The unfavorable variances primarily reflect unfavorable paid ridership for NYCT Bus, with NYCT Subway, MTA Bus (which was also adversely impacted by lower average yield), and Staten Island Railway. LIRR was unfavorable due to lower average yield, although ridership was favorable, and MNR was favorable due to better than anticipated ridership.

Toll revenue was favorable for YTD February and for February, reflecting both better than anticipated traffic volume and higher average toll revenue.

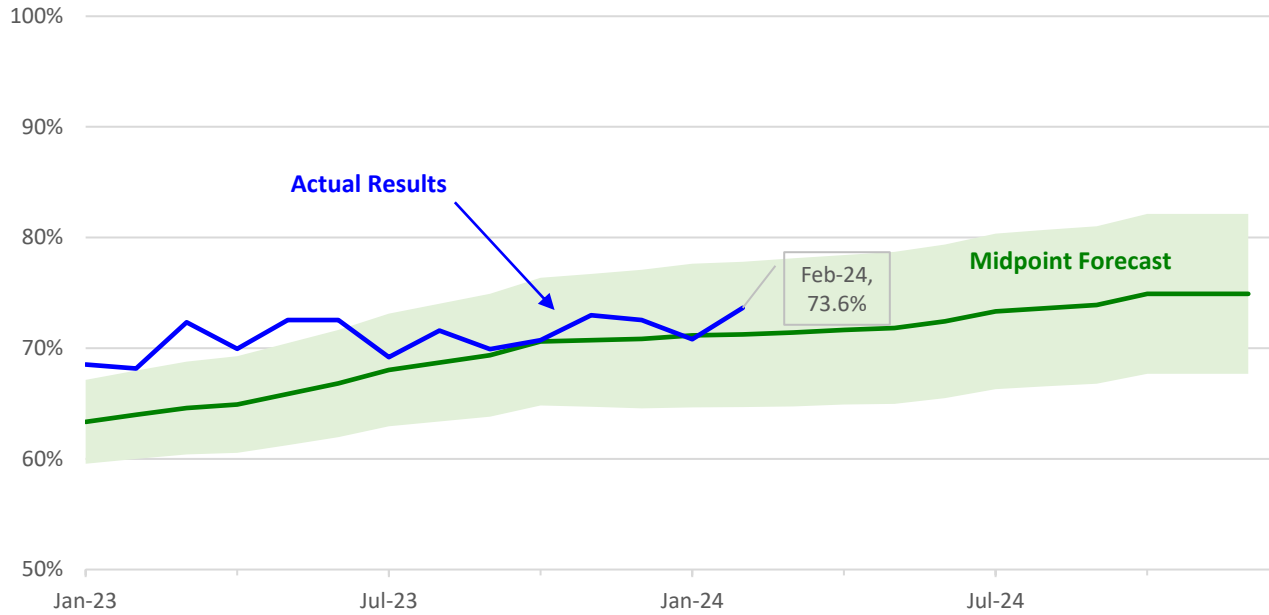
The 2024 Adopted Budget is based on the midpoint between the McKinsey-prepared "high case" and "low case" scenarios. In February, passenger revenues were above the midpoint, 73.8% vs. 71.8%, when compared with February 2019. Note that February 2024 had one additional workday, compared with February 2019, due to leap year.

Passenger revenues remain significantly below pre-pandemic levels: February passenger revenues were down \$229 million (24%) compared with February 2019. Toll revenue was higher by \$32 million (11%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

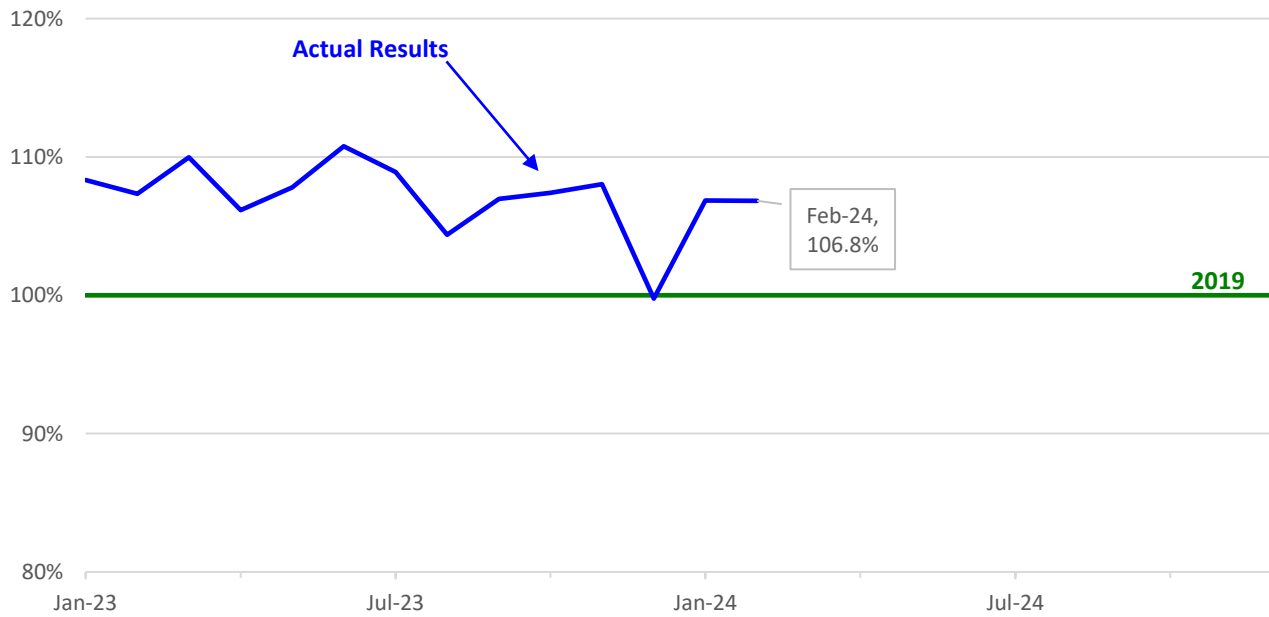
MTA Farebox and Toll Revenue vs. McKinsey Projections

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

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



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

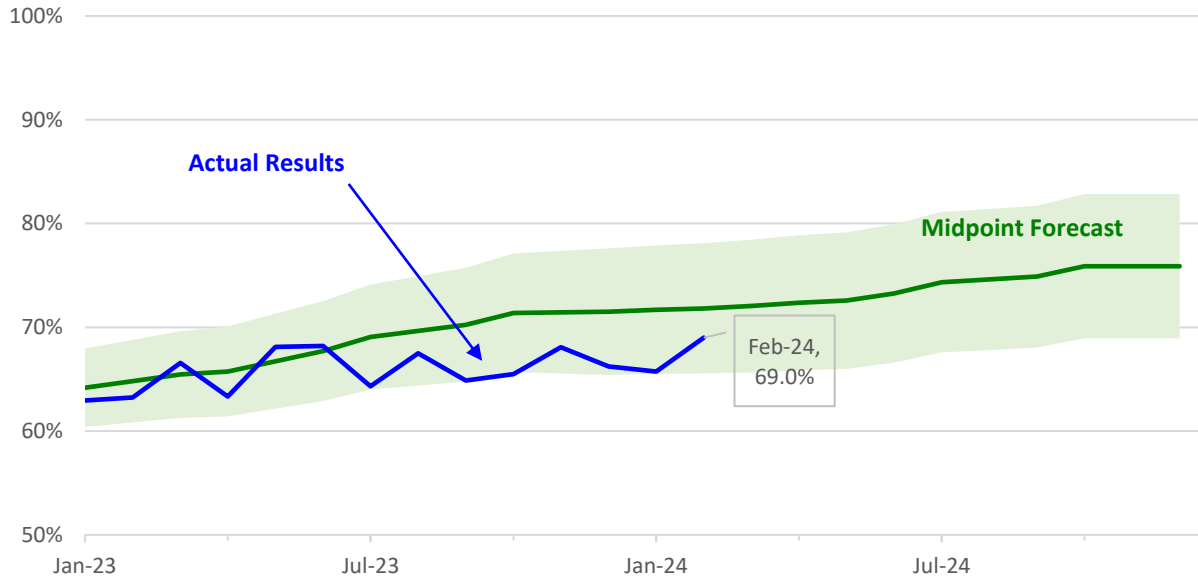


Excludes the impact of fare and toll increases

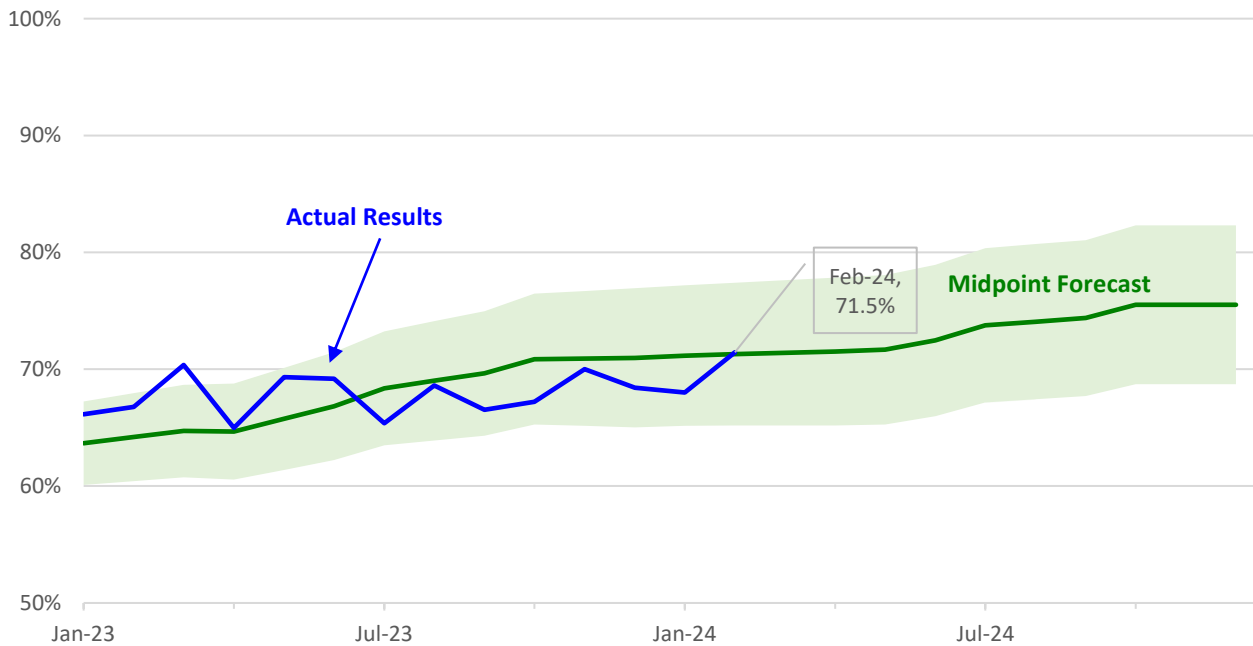
MTA Paid Ridership vs. McKinsey Projections

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

NYCT and Commuter Rail Paid Ridership (as a percentage of 2019)



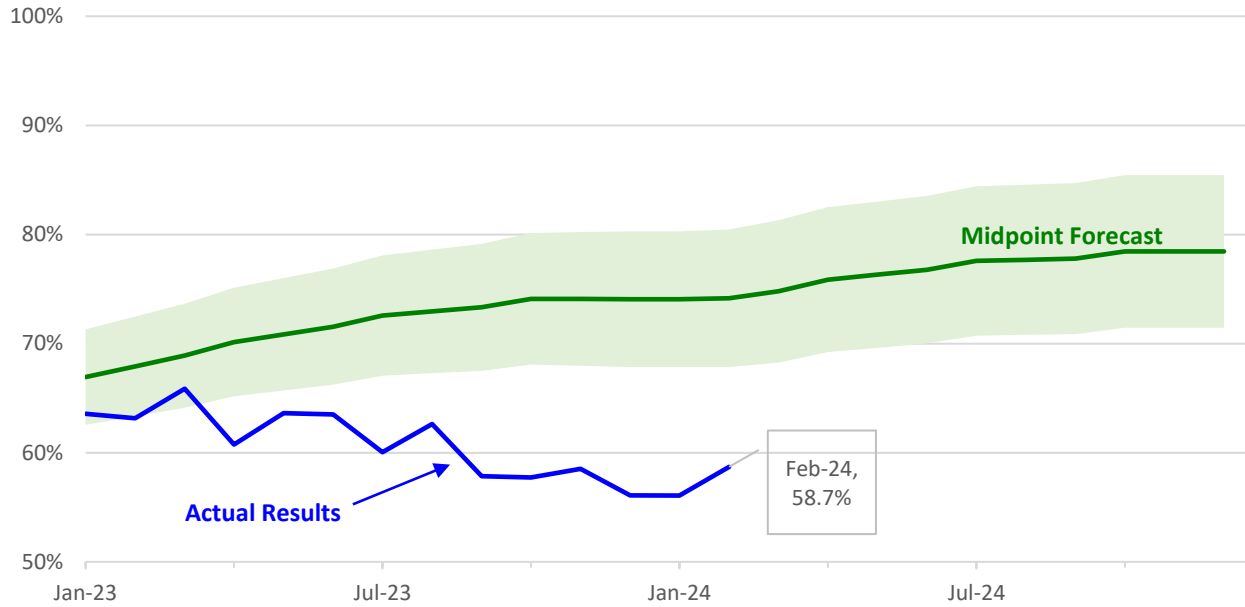
NYCT Subway Paid Ridership (as a percentage of 2019)



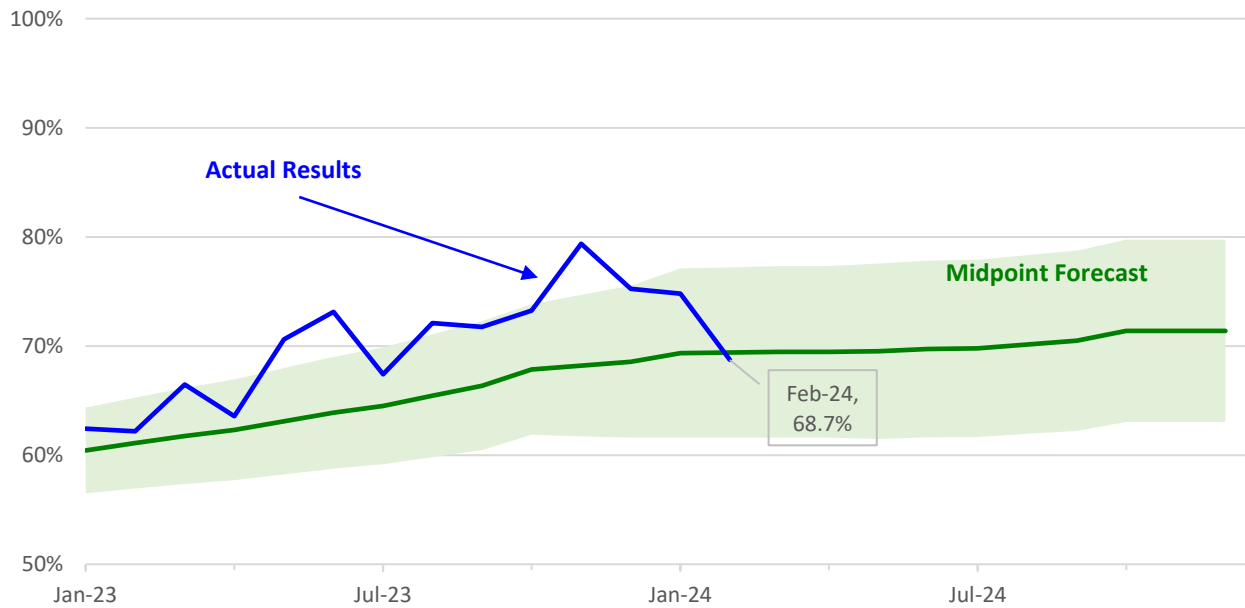
MTA Paid Ridership vs. McKinsey Projections

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

NYCT Bus Paid Ridership (as a percentage of 2019)

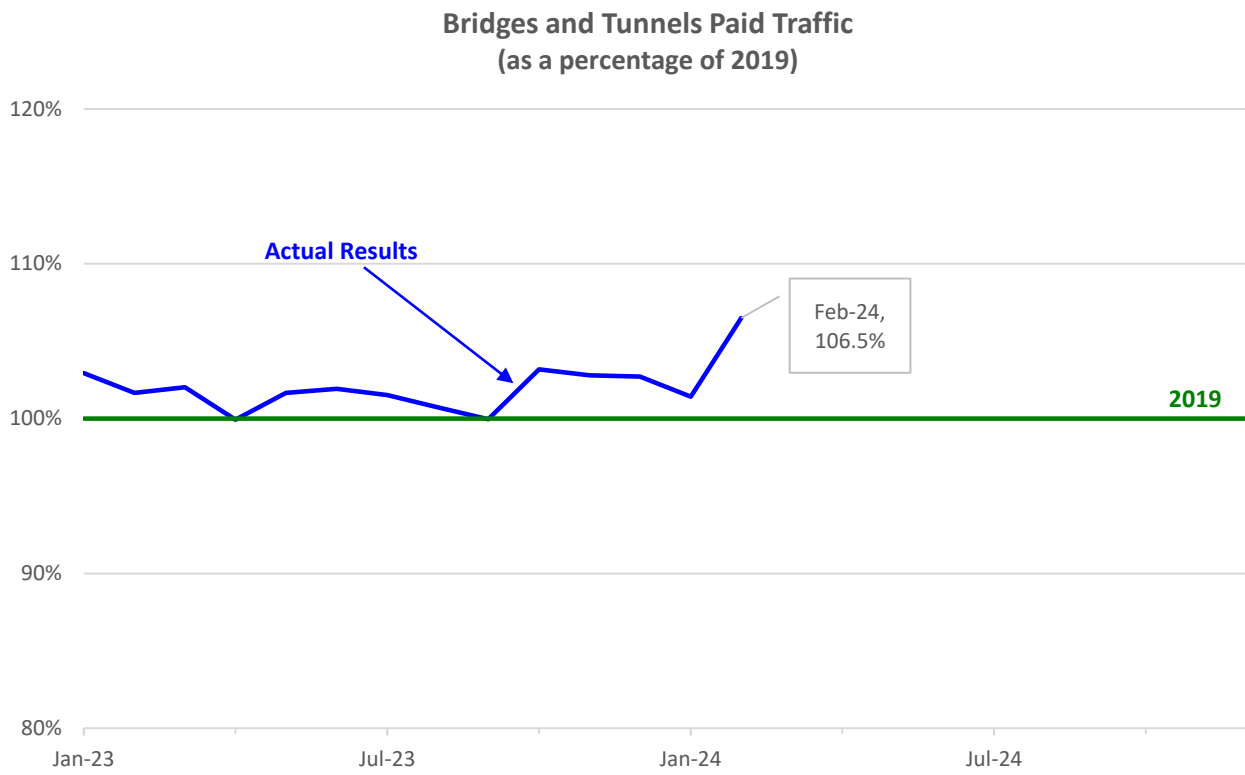


Commuter Rail Paid Ridership (as a percentage of 2019)



MTA Paid Traffic vs. McKinsey Projections

MTA paid traffic as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID traffic.



Total Subsidies

Subsidies - Summary

Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.

\$ in millions	Year-to-Date February 2024				February 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$898.9	\$894.1	(\$4.8)	-0.5%	\$595.9	\$569.5	(\$26.3)	-4.4%
B&T Surplus Transfer	202.9	309.1	106.3	52.4%	202.9	309.1	106.3	52.4%
Investment Income	10.2	21.1	10.9	106.3%	5.1	10.9	5.8	113.7%
Sub-Total	\$1,112.0	\$1,224.3	\$112.4	10.1%	\$803.8	\$889.6	\$85.7	10.7%
Capital Subsidies	\$108.4	\$105.4	(\$3.0)	-2.8%	\$54.2	\$50.9	(\$3.3)	-6.1%
Gross Subsidies	\$1,091.5	\$1,182.1	\$90.6	8.3%	\$793.6	\$867.7	\$74.1	9.3%

Operating Subsidies for YTD February primarily reflected unfavorable receipts for Payroll Mobility Tax (PMT) of \$28 million, Mortgage Recording Tax (MRT) of \$24 million, and Urban Tax of \$10 million. Mostly offsetting these results was favorable Petroleum Business Tax (PBT) of \$48 million, which was due to December 2023 receipts not transferred to the MTA until early January. Favorable results were also realized for CDOT Subsidy of \$7 million and Local Operating Assistance of \$5 million.

YTD B&T Surplus Transfer was favorable by \$106 million, primarily due to an annual reconciliation for 2023. Investment Income was favorable by \$11 million.

YTD total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment income, were favorable by \$112 million.

February Operating Subsidies primarily reflect unfavorable PMT of \$35 million and MRT of \$11 million, partially offset by favorable PBT of \$12 million, Urban Tax of \$4 million and CDOT of \$3 million.

February B&T Surplus Transfer was favorable by \$106 million, primarily due to an annual reconciliation for 2023. Investment Income was favorable by \$6 million.

February total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were favorable by \$86 million.

Capital Subsidies for YTD February and for the month of February were unfavorable by \$3 million, due to lower-than-expected cash receipts for the Real Property Transfer Tax Surcharge. Internet Marketplace Tax receipts were on target with the Adopted Budget for YTD and the month of February.

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 February 2024				February 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$898.9	\$894.1	(\$4.8)	-0.5%	\$595.9	\$569.5	(\$26.3)	-4.4%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Petroleum Business Tax (PBT)	104.6	152.2	47.6	45.5%	43.3	55.4	12.1	27.9%
Mortgage Recording Tax (MRT)	75.9	51.6	(24.3)	-32.1%	37.9	27.4	(10.6)	-27.8%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	85.3	75.1	(10.2)	-12.0%	42.7	46.3	3.7	8.7%
Payroll Mobility Tax (PMT)	435.3	407.7	(27.6)	-6.3%	375.0	339.7	(35.2)	-9.4%
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
MTA Aid	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	62.5	58.9	(3.6)	-5.7%	31.2	28.6	(2.7)	-8.6%
Automated Camera Enforcement (ACE)	0.0	3.2	3.2	N/A	0.0	3.2	3.2	N/A
Peer-to-Peer Car Sharing Trip Tax	0.0	0.3	0.3	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Local Operating Assistance	0.0	4.9	4.9	N/A	0.0	0.0	0.0	N/A
Station Maintenance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	88.3	86.0	(2.3)	-2.6%	43.0	43.0	0.0	0.0%
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	47.0	54.2	7.3	15.5%	22.7	25.9	3.2	14.0%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling Program	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Real Property Transfer Tax Surcharge	53.4	50.4	(3.0)	-5.6%	26.7	23.4	(3.3)	-12.5%
Internet Marketplace Tax - State	25.8	25.8	(0.0)	0.0%	12.9	12.9	(0.0)	0.0%
Internet Marketplace Tax - City	29.2	29.2	(0.0)	0.0%	14.6	14.6	(0.0)	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(34.5)</i>	<i>(38.6)</i>	<i>(4.1)</i>	<i>12.0%</i>	<i>(17.3)</i>	<i>(24.1)</i>	<i>(6.8)</i>	<i>N/A</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(73.9)</i>	<i>(66.7)</i>	<i>7.1</i>	<i>-9.7%</i>	<i>(36.9)</i>	<i>(26.8)</i>	<i>10.1</i>	<i>-27.4%</i>
Additional Income, Adjustments and Transfers	\$213.1	\$330.2	\$117.1	55.0%	\$208.0	\$320.1	\$112.1	53.9%
Investment Income	10.2	21.1	10.9	106.3%	5.1	10.9	5.8	113.7%
Subsidy Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
B&T Operating Surplus Transfer	202.9	309.1	106.3	52.4%	202.9	309.1	106.3	52.4%
Total	\$1,112.0	\$1,224.3	\$112.4	10.1%	\$803.8	\$889.6	\$85.7	10.7%

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 February 2024				February 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$1,580.1	\$1,626.6	(\$46.5)	-2.9%	\$761.9	\$788.8	(\$26.9)	-3.5%
Staten Island Railway	13.0	12.2	0.9	6.7%	6.3	6.0	0.3	4.5%
MTA Bus	162.2	141.4	20.8	12.8%	77.3	67.9	9.4	12.2%
Commuter Railroads								
Long Island Rail Road	\$325.6	\$324.3	\$1.3	0.4%	\$161.8	\$161.1	\$0.6	0.4%
Metro-North Railroad	256.1	275.2	(19.1)	-7.5%	122.3	142.6	(20.2)	-16.5%
GCMOC	16.6	16.2	0.5	2.8%	8.3	8.1	0.2	2.5%
Bridges & Tunnels	\$77.0	\$70.4	\$6.6	8.6%	\$37.5	\$35.6	\$1.9	5.0%
Headquarters	\$159.3	\$142.3	\$16.9	10.6%	\$78.2	\$77.7	\$0.5	0.7%
Construction & Development	2.2	1.2	1.1	N/A	1.1	0.4	0.7	N/A
FMTAC	(3.7)	5.9	(9.6)	N/A	(1.9)	5.6	(7.4)	N/A
Other Expense Adjustments	\$1.2	\$0.3	\$0.9	76.1%	\$1.1	\$0.2	\$0.9	85.0%
Total	\$2,589.6	\$2,616.0	(\$26.4)	-1.0%	\$1,253.8	\$1,293.8	(\$39.9)	-3.2%

Year-to-date expenses were unfavorable by \$26 million (1%). Overruns were at NYCT, MNR and FMTAC. NYCT unfavorable variance was primarily due to overtime for availability requirements, higher paratransit contracts expense from greater than forecast trip volume and support costs, an obsolete materials inventory write-off, and the timing of paratransit fleet purchases, partially offset by favorable payroll and health and welfare, including OPEB current payment, expenses. MNR's unfavorable variance was primarily due to increased payroll mainly in connection with reimbursable activities, hiring for critical operations, a higher employee claim provision, and the timing of maintenance and other operating contracts. FMTAC's unfavorable variance was due to a negative shift in the market value of the invested asset portfolio and the timing of policy renewals. These results were partially offset by favorable variances at MTA Bus, primarily due to the timing of health and welfare expenses including OPEB, vacancies, and lower overtime. MTA HQ's lower spending was primarily due to the timing of professional service contracts, and B&T's underrun was primarily due to vacancies and the timing of maintenance and other operating contracts driven by E-ZPass equipment and lower major maintenance & painting requirements.

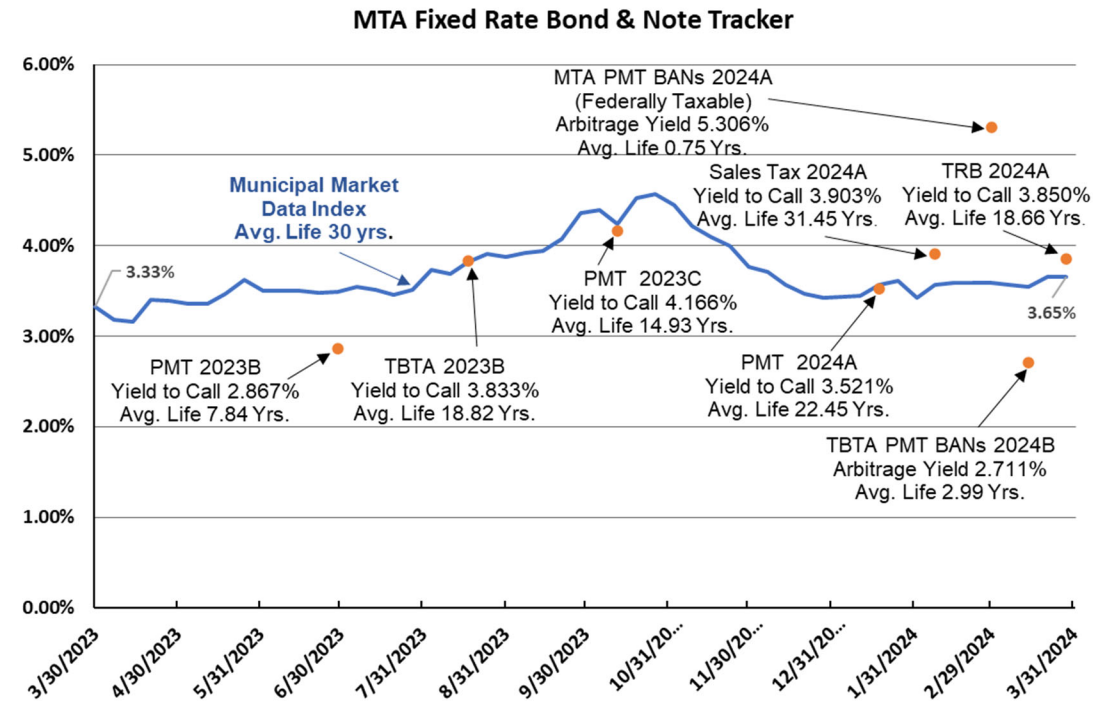
The month of February was unfavorable by \$40 million (3%), mainly due to higher expenses for overtime, paratransit service contracts, and materials and supplies at NYCT; higher labor expenses at MNR in connection with reimbursable activities and hiring for critical operations; and lower investment income at FMTAC. Partially offsetting these results were favorable expenses for vacancies, overtime, materials & supplies, as well as the timing of maintenance and other operating contracts expenses at MTA Bus, as well as vacancies and the timing of expenses of professional services and other fringe benefits at B&T.

GCMOC - Grand Central Madison Operating Company
 FMTAC - First Mutual Transportation Assurance Corporation

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.



Credit Rating and Outlook Improvements

On March 7, 2024, Fitch Ratings upgraded its ratings on the Transportation Revenue Bonds to AA from A, due to a review under the application of Fitch's revised Government-Related Entities Rating Criteria.

New Money and Refunding Transactions

\$500,000,000 MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024A (Federally Taxable)

On March 13, 2024, MTA priced \$500 million MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024A (Federally Taxable) to address seasonal liquidity needs. The Series 2024A Notes were priced through a competitive method of sale. The Series 2024A Notes will be issued as fixed rate taxable notes with an arbitrage yield of 5.306% and a final maturity of December 19, 2024. The transaction is scheduled to close on March 20, 2024. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors. The following underwriters were awarded the Series 2024A Notes per their competitive bidding:

<u>Underwriter</u>	<u>Series</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
J.P. Morgan	2024A	300.000	5.523	12/19/2024
Goldman Sachs	2024A	50.000	5.468	12/19/2024
J.P. Morgan	2024A	50.000	5.516	12/19/2024
Morgan Stanley	2024A	50.000	5.492	12/19/2024
RBC	2024A	50.000	5.479	12/19/2024
	<i>Total</i>	<u>\$500.000</u>		

\$300,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024B

On March 13, 2024, MTA priced \$300 million TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024B. Proceeds from the transaction will be used to finance approved 2020-2024 Capital Program transit and commuter projects. The Series 2024B Notes were priced through a competitive method of sale. The Series 2024B Notes will be issued as fixed rate tax-exempt notes with an arbitrage yield of 2.711% and a final maturity of March 15, 2027. The transaction is scheduled to close on March 20, 2024. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors. The following underwriters were awarded the Series 2024B Notes per their competitive bidding:

<u>Underwriter</u>	<u>Series</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
Jefferies	2024B	250.000	2.832	3/15/2027
Goldman Sachs	2024B	50.000	2.831	3/15/2027
	Total	<u>\$300.000</u>		

\$1,289,260,000 Transportation Revenue Refunding Green Bonds, Series 2024A

On March 19, 2024, MTA priced \$1,289.26 million Transportation Revenue Refunding Green Bonds, Series 2024A. Proceeds from the transaction were used to refinance \$1,332.65 million of MTA Transportation Revenue Bonds and \$118.74 million of TBTA Payroll Mobility Tax Senior Lien Bonds, Subseries 2021A-2. The refunding resulted in net present value savings of \$99.12 million or 9.054% of the par amount of the refunded bonds. The transaction is scheduled to close on March 27, 2024.

This transaction was led by book-running senior manager Jefferies LLC together with special co-senior managers: Drexel Hamilton LLC (SDVOB); Rice Financial Products Company (MBE); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates (MBE) served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC (MBE) served as co-financial advisors.

	<u>TRB 2024A</u>
Par Amount	\$1,289.260 million
Rate Mode/Tax Exemption Fixed	Fixed/Tax-Exempt
All-in TIC	4.202%
Average Life	18.656 years
Final Maturity	11/15/2049
State Bond Issuance Fee⁽¹⁾	\$0
Underwriter's Discount⁽²⁾	\$5,852,480/ \$4.54 per bond
Cost of Issuance⁽²⁾	\$1,004,569/ \$0.78 per bond
Bond Insurance⁽³⁾	\$887,873
Ratings (Moody's/S&P/Fitch/Kroll)	A3/A-AA/AA

⁽¹⁾ MTA received a waiver from making this payment from the State Division of the Budget for this transaction.

⁽²⁾ Underwriter's Discount is comprised of underwriter's compensation and reimbursement of expenses. Cost of Issuance includes legal, advisory and rating agencies fees.

⁽³⁾ Build America Mutual Assurance bond insurance was utilized to the bonds maturing on November 15, 2048.

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

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent
Revenue									
Farebox Revenue	\$376.0	\$367.6	(\$8.4) (2.2)	\$0.0	\$0.0	\$0.0	\$376.0	\$367.6	(\$8.4) (2.2)
Toll Revenue	175.1	192.1	17.0 9.7	0.0	0.0	0.0	175.1	192.1	17.0 9.7
Other Revenue	70.5	86.5	16.0 22.8	0.0	0.0	0.0	70.5	86.5	16.0 22.8
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	202.8	205.4	2.6 1.3	202.8	205.4	2.6 1.3
Total Revenues	\$621.5	\$646.2	\$24.7 4.0	\$202.8	\$205.4	\$2.6 1.3	\$824.3	\$851.6	\$27.2 3.3
Expenses									
LABOR									
Payroll	\$480.5	\$474.9	\$5.7 1.2	\$66.4	\$62.5	\$3.9 5.9	\$547.0	\$537.3	\$9.6 1.8
Overtime	61.6	108.2	(46.7) (75.8)	23.8	30.4	(6.6) (27.6)	85.3	138.6	(53.2) (62.4)
Health and Welfare	148.2	153.7	(5.5) (3.7)	7.5	6.6	0.9 11.9	155.7	160.3	(4.6) (2.9)
OPEB Current Payments	71.7	44.0	27.7 38.6	1.5	1.4	0.1 9.6	73.2	45.4	27.8 38.0
Pension	106.8	114.8	(8.0) (7.5)	9.1	7.7	1.4 15.0	115.9	122.5	(6.6) (5.7)
Other Fringe Benefits	84.0	86.9	(3.0) (3.5)	25.4	25.8	(0.4) (1.5)	109.4	112.8	(3.4) (3.1)
Reimbursable Overhead	(45.8)	(51.8)	6.0 13.1	45.8	52.1	(6.3) (13.8)	0.0	0.3	<(100.0)
Total Labor Expenses	\$906.9	\$930.7	(\$23.7) (2.6)	\$179.5	\$186.5	(\$6.9) (3.9)	\$1,086.5	\$1,117.1	(\$30.7) (2.8)
Non-Labor									
Electric Power	\$56.3	\$44.0	\$12.3 21.8	\$0.1	\$0.0	\$0.0 66.5	\$56.4	\$44.0	\$12.3 21.9
Fuel	21.3	19.6	1.6 7.6	0.0	0.0	0.0 99.0	21.3	19.6	1.7 7.8
Insurance	1.7	4.0	(2.3) (135.3)	0.6	0.6	0.0 1.6	2.3	4.6	(2.3) <(100.0)
Claims	34.2	28.8	5.5 16.0	0.0	0.0	0.0 N/A	34.2	28.8	5.5 16.0
Paratransit Service Contracts	36.9	45.6	(8.6) (23.4)	0.0	0.0	0.0 N/A	36.9	45.6	(8.6) (23.4)
Maintenance and Other Operating Contracts	73.4	84.1	(10.7) (14.4)	5.6	3.9	1.7 31.0	78.9	87.9	(9.0) (11.4)
Professional Services Contracts	55.1	46.4	8.6 15.7	9.6	8.5	1.1 11.2	64.7	55.0	9.7 15.0
Materials and Supplies	51.5	51.8	(0.3) (0.5)	7.1	5.7	1.3 18.9	58.6	57.5	1.1 1.8
Other Business Expenses	16.3	28.5	(12.1) (74.5)	0.4	0.3	0.1 32.3	16.7	28.7	(12.0) (71.9)
Total Non-Labor Expenses	\$346.7	\$352.8	(\$6.1) (1.8)	\$23.3	\$19.9	\$4.4 18.7	\$370.0	\$371.7	(\$1.7) (0.5)
Other Expense Adjustments									
Other	\$0.2	\$10.2	(\$10.0) <(100.0)	\$0.0	\$0.0	\$0.0 N/A	\$0.2	\$10.2	(\$10.0) <(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	\$0.2	\$10.2	(\$10.0) <(100.0)	\$0.0	\$0.0	\$0.0	\$0.2	\$10.2	(\$10.0) <(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,253.8	\$1,293.6	(\$39.8) (3.2)	\$202.8	\$205.4	(\$2.6) (1.3)	\$1,456.7	\$1,499.0	(\$42.3) (2.9)
Depreciation	\$296.5	\$293.2	\$3.3 1.1	\$0.0	\$0.0	\$0.0 N/A	\$296.5	\$293.2	\$3.3 1.1
GASB 68 Pension Expense Adjustment	5.3	0.0	5.3 100.0	0.0	0.0	0.0 N/A	5.3	0.0	5.3 100.0
GASB 75 OPEB Expense Adjustment	6.3	0.0	6.3 100.0	0.0	0.0	0.0 N/A	6.3	0.0	6.3 100.0
GASB 87 Lease Adjustment	0.4	2.3	(1.9) <(100.0)	0.0	0.0	0.0 N/A	0.4	2.3	(1.9) <(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
Total Expenses After Non-Cash Liability Adjs.	\$1,562.8	\$1,589.3	(\$26.4) (1.7)	\$202.8	\$205.4	(\$2.6) (1.3)	\$1,765.7	\$1,794.7	(\$29.0) (1.6)
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$19.6	(\$2.5) (14.6)	\$0.0	\$0.0	\$0.0 0.0	\$17.1	\$19.6	(\$2.5) (14.6)
Adjusted Total Expenses	\$1,546.1	\$1,571.5	(\$25.4) (1.6)	\$202.8	\$205.7	(\$2.8) (1.4)	\$1,749.0	\$1,777.2	(\$28.3) (1.6)
Net Surplus/(Deficit)	(\$924.6)	(\$925.4)	(\$0.8) 0.1	\$0.0	(\$0.3)	(\$0.3) 1,037.1	(\$924.6)	(\$925.7)	(\$1.0) (0.1)
Total Subsidies	\$547.1	\$424.3	(\$122.8) (22.4)	\$0.0	\$0.0	\$0.0	\$547.1	\$424.3	(\$122.8) (22.4)
Debt Service	255.0	248.2	6.8 2.7	0.0	0.0	0.0	255.0	248.2	6.8 2.7

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
February 2024 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars
Revenue									
Farebox Revenue	\$768.1	\$741.9	(\$26.2)	\$0.0	\$0.0	\$0.0	\$768.1	\$741.9	(\$26.2)
Toll Revenue	362.8	384.2	21.3	0.0	0.0	0.0	362.8	384.2	21.3
Other Revenue	141.8	153.2	11.4	0.0	0.0	0.0	141.8	153.2	11.4
Capital and Other Reimbursements	0.0	0.0	0.0	382.4	359.7	(22.7)	382.4	359.7	(22.7)
Total Revenues	\$1,272.7	\$1,279.3	\$6.6	\$382.4	\$359.7	(\$22.7)	\$1,655.0	\$1,639.0	(\$16.1)
Expenses									
LABOR									
Payroll	\$1,012.9	\$982.5	\$30.4	\$129.9	\$109.5	\$20.4	\$1,142.8	\$1,091.9	\$50.8
Overtime	133.3	205.6	(72.3)	41.1	44.5	(3.3)	174.5	250.0	(75.6)
Health and Welfare	298.9	300.1	(1.2)	15.4	13.1	2.4	314.3	313.2	1.1
OPEB Current Payments	145.1	118.3	26.8	3.0	2.7	0.3	148.1	121.0	27.1
Pension	217.8	230.7	(12.8)	18.7	15.3	3.4	236.5	245.9	(9.4)
Other Fringe Benefits	177.7	185.0	(7.3)	47.1	42.7	4.3	224.7	227.7	(3.0)
Reimbursable Overhead	(81.8)	(80.2)	(1.6)	81.8	80.4	1.3	0.0	0.3	(0.3)
Total Labor Expenses	\$1,903.9	\$1,941.9	(\$38.0)	\$337.0	\$306.2	\$28.8	\$2,240.9	\$2,250.1	(\$9.2)
Non-Labor									
Electric Power	\$110.4	\$88.9	\$21.5	\$0.1	\$0.0	\$0.1	\$110.5	\$89.0	\$21.5
Fuel	43.0	37.8	5.2	0.1	0.0	0.1	43.1	37.8	5.3
Insurance	3.4	7.4	(4.0)	1.2	1.0	0.2	4.6	8.4	(3.8)
Claims	69.1	61.0	8.1	0.0	0.0	0.0	69.1	61.0	8.1
Paratransit Service Contracts	75.3	89.5	(14.2)	0.0	0.0	0.0	75.3	89.5	(14.2)
Maintenance and Other Operating Contracts	140.4	154.5	(14.1)	10.7	9.0	1.7	151.1	163.4	(12.4)
Professional Services Contracts	108.8	67.8	41.0	18.5	29.9	(11.4)	127.3	97.7	29.6
Materials and Supplies	102.9	103.0	0.0	14.0	10.7	3.3	116.9	113.7	3.2
Other Business Expenses	33.0	52.0	(19.0)	0.8	0.9	(0.1)	33.8	52.9	(19.0)
Total Non-Labor Expenses	\$666.3	\$661.9	\$24.4	\$45.4	\$51.5	(\$6.1)	\$731.7	\$713.4	\$18.3
Other Expense Adjustments									
Other	(\$0.6)	\$12.0	(\$12.6)	\$0.0	\$0.0	\$0.0	(\$0.6)	\$12.0	(\$12.6)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	(\$0.6)	\$12.0	(\$12.6)	\$0.0	\$0.0	\$0.0	(\$0.6)	\$12.0	(\$12.6)
Total Expenses Before Non-Cash Liability Adjs.	\$2,569.6	\$2,615.9	(\$26.2)	\$382.4	\$359.7	\$22.7	\$2,972.0	\$2,975.5	(\$3.5)
Depreciation	\$593.4	\$586.1	\$7.3	\$0.0	\$0.0	\$0.0	\$593.4	\$586.1	\$7.3
GASB 68 Pension Expense Adjustment	11.0	0.0	11.0	0.0	0.0	0.0	11.0	0.0	11.0
GASB 75 OPEB Expense Adjustment	13.0	0.0	13.0	0.0	0.0	0.0	13.0	0.0	13.0
GASB 87 Lease Adjustment	0.9	5.4	(4.5)	0.0	0.0	0.0	0.9	5.4	(4.5)
Environmental Remediation	1.0	0.3	0.7	0.0	0.0	0.0	1.0	0.3	0.7
Total Expenses After Non-Cash Liability Adjs.	\$3,208.9	\$3,207.7	\$1.2	\$382.4	\$359.7	\$22.7	\$3,591.3	\$3,567.4	\$23.9
Less: B&T Depreciation & GASB Adjustments	\$34.1	\$37.7	(\$3.6)	\$0.0	\$0.0	\$0.0	\$34.1	\$37.7	(\$3.6)
Adjusted Total Expenses	\$3,175.5	\$3,169.8	\$5.7	\$382.4	\$360.2	\$22.1	\$3,557.9	\$3,530.1	\$27.8
Net Surplus/(Deficit)	(\$1,902.8)	(\$1,890.6)	\$12.3	\$0.0	(\$0.6)	(\$0.5)	(\$1,902.9)	(\$1,891.1)	\$11.7
Total Subsidies	\$1,171.1	\$1,108.4	(\$62.6)	\$0.0	\$0.0	\$0.0	\$1,171.1	\$1,108.4	(\$62.6)
Debt Service	508.8	501.2	7.6	0.0	0.0	0.0	508.8	501.2	7.6

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.

Total Positions

Total Positions by Agency

The total number of employees at each agency. Totals may differ due to rounding.

Agency	Adopted Budget	February Actual	Variance
Total Positions, All Agencies	73,738	70,557	3,181
NYC Transit	49,958	47,118	2,839
MTA Bus Company	3,908	3,664	244
Staten Island Railway	422	359	63
Long Island Rail Road	8,024	7,837	187
GCMOC ⁽¹⁾	3	2	1
Metro-North Railroad	6,504	6,568	(64)
Headquarters	3,448	3,356	92
Bridges & Tunnels	1,217	1,018	199
Construction & Development	255	635	(380)
Reimbursable Positions	7,005	5,835	1,169
Non-Reimbursable Positions	66,734	64,722	2,012

On an MTA-Wide basis, there were 3,181 vacancies in February, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (75% of total vacancies).

Positions data are as of March 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	Adopted Budget	February Actual	Variance
Administration	4,237	4,066	170
NYC Transit	848	649	199
Bus Company	116	74	42
Staten Island Railway	31	21	10
LIRR	501	433	68
GCMOC	3	2	1
MNR	479	446	33
HQ	2,117	2,079	38
Bridges & Tunnels	79	51	28
C&D	63	311	(248)
Operations	31,739	30,962	777
NYC Transit	23,751	23,084	667
Bus Company	2,608	2,543	65
Staten Island Railway	152	136	16
LIRR	2,805	2,872	(67)
GCMOC	-	-	-
MNR	2,251	2,208	43
HQ	-	-	-
Bridges & Tunnels	172	119	53
C&D	-	-	-
Maintenance	33,252	31,653	1,600
NYC Transit	23,279	21,858	1,421
Bus Company	1,145	1,012	133
Staten Island Railway	233	196	37
LIRR	4,510	4,385	125
GCMOC	-	-	-
MNR	3,697	3,852	(155)
HQ	-	-	-
Bridges & Tunnels	388	350	38
C&D	-	-	-
Engineering/Capital	1,907	1,517	390
NYC Transit	1,240	837	403
Bus Company	26	24	2
Staten Island Railway	6	6	-
LIRR	208	147	61
GCMOC	-	-	-
MNR	77	61	16
HQ	-	-	-
Bridges & Tunnels	158	118	40
C&D	192	324	(132)
Public Safety	2,604	2,359	245
NYC Transit	840	691	149
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,331	1,277	54
Bridges & Tunnels	420	380	40
C&D	-	-	-
Total Positions	73,738	70,557	3,181

Farebox Operating Ratios

	Adopted Budget	February Actual YTD
New York City Transit	37.9%	33.6%
Staten Island Railway	8.4%	6.4%
Long Island Rail Road	29.0%	27.3%
Metro-North RailRoad	37.0%	33.7%
MTA Bus Company	21.2%	19.1%
MTA Total Agency Average	35.3%	31.7%

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.