

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) (13.5)	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) (14.6)	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) (47.5)	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

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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
February 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	February		February 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
Farebox Revenue	NR	\$ (8.4) (2.2)	NYCT was unfavorable by (\$9.6M) mainly due to lower Subway and Bus paid ridership. MTA Bus was unfavorable by (\$1.5M) mainly due to lower paid ridership and average fare per trip, and the LIRR was unfavorable by (\$0.8M) due to lower average fare per trip. These results were partially offset by a favorable variance of \$3.6M at MNR mainly due to higher ridership.	\$ (26.2) (3.4)	NYCT was unfavorable by (\$25.7M) mainly due to lower paid Subway and Bus ridership. MTA Bus was unfavorable by (\$4.8M) mainly due to lower paid ridership and average fare per trip, and the LIRR was unfavorable by (\$1.8M) due to lower average fare per trip. These results were partially offset by a favorable variance of \$6.3M at MNR mainly due to higher ridership.
Vehicle Toll Revenue	NR	17.0 9.7	Higher than forecasted traffic and average toll per vehicle.	21.3 5.9	Higher than forecasted traffic and average toll per vehicle.
Other Operating Revenue	NR	16.0 22.8	NYCT was favorable by \$9.5M mainly due to higher paratransit reimbursement. MNR was favorable by \$4.1M mainly due to higher advertising, station, and net GCT retail revenues. The LIRR was favorable by \$2.9M mainly due to the timing of retail revenue, and B&T was favorable by \$1.1M mainly due to the timing of administrative fees revenue. These results were partially offset by an unfavorable variance of (\$1.3M) at MTA Bus mainly due to the timing of student fare revenue reimbursement, lower advertising revenue, and insurance recoveries.	11.4 8.1	NYCT, the LIRR, and B&T were favorable by \$6.5M, \$2.3M, and \$1.2M, respectively, reflecting the continuation of drivers referenced for the month. MNR was favorable by \$3.3M mainly due to higher station and advertising revenues, and FMTAC was favorable by \$1.3M mainly due to higher realized income from investments. These results were offset by an unfavorable variance of (\$2.6M) at MTA Bus due to the continuation of drivers referenced for the month.
Payroll	NR	5.7 1.2	MTA HQ, B&T, MTA Bus, NYCT, and SIR were favorable by \$5.4M, \$2.8M, \$2.0M, \$2.0M, and \$0.5M, respectively, mainly due to vacancies. The LIRR was favorable by \$1.1M mainly due to lower average pay rates reflecting new hires. These results were partially offset by an unfavorable variance of (\$8.1M) at MNR mainly due to changes to capital project timing and the resultant re-allocation of forces to necessary maintenance work, as well as hiring for critical operations and maintenance titles which has contributed to greater than planned employee growth.	30.4 3.0	NYCT, the LIRR, B&T, MTA Bus, and SIR were favorable by \$27.1M, \$4.3M, \$4.3M, \$3.1M, and \$0.7M, respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by unfavorable variances of (\$8.1M) at MNR, reflecting the continuation of drivers referenced for the month, and (\$1.1M) at MTA HQ, mainly due to higher agency expenses.
Overtime	NR	(46.7) (75.8)	Unfavorable results from overruns totaling (\$46.2M) at NYCT and (\$1.5M) at MNR primarily reflected coverage requirements due to availability, with additional impact from weather events. The LIRR was unfavorable by (\$1.1M) mainly due to higher scheduled service and weather-related requirements. Partially offsetting these results were favorable outcomes of \$1.1M at MTA Bus mainly due to lower unscheduled service, programmatic maintenance, weather-related requirements, and traffic; \$0.6M at MTA HQ mainly due to lower MTA PD requirements; and \$0.5M at B&T due to higher efficiencies and improved scheduling and deployment practices.	(72.3) (54.2)	NYCT, LIRR and MNR were unfavorable by (\$66.0M), (\$5.2M) and (\$4.9M), respectively, reflecting the continuation of drivers referenced for the month. Partially offsetting these results were favorable outcomes of \$2.5M at MTA Bus, \$1.0M at MTA HQ, and \$0.6M at B&T, due to the continuation of drivers referenced for the month.
Health and Welfare	NR	(5.5) (3.7)	NYCT was unfavorable by (\$6.1M) due to timing and MNR was unfavorable by (\$1.7M) due to higher labor costs. Partially offsetting these results were favorable variances of \$0.9M at the LIRR mainly due to vacancies, \$0.5M at B&T due to timing, and \$0.5M at MTA Bus mainly due to lower medical and hospitalization and dental expenses.	(1.2) (0.4)	Reflecting the continuation of drivers referenced for the month, NYCT and MNR were unfavorable by (\$4.1M) and (\$1.9M), respectively, partially offset by favorable variances of \$2.0M at MTA Bus, \$1.3M at the LIRR, and \$1.2M at B&T.
OPEB - Current Payment	NR	27.7 38.6	NYCT was favorable by \$25.6M due to the timing of Claims payments and prescription rebate credits. The LIRR was favorable by \$1.7M due to fewer retirees and MTA Bus was favorable by \$0.9M due to timing.	26.8 18.5	NYCT, the LIRR, and MTA Bus were favorable by \$20.9M, \$3.4M, and \$2.1M, respectively, reflecting the continuation of drivers referenced for the month, and B&T was favorable by \$0.9M due to timing. Partially offsetting these favorable variances is an unfavorable variance of (\$0.6M) at MNR due to a higher retirement rate.

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CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS**

February 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	February		February 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
Pensions	NR	\$ (8.0)	% (7.5)	\$ (12.8)	% (5.9)
					MTA HQ, the LIRR, MNR, and NYCT were unfavorable by (\$7.6M), (\$1.7M), (\$1.7M), and (\$1.3M), respectively, reflecting the continuation of drivers referenced for the month. B&T was unfavorable by (\$0.5M) mainly due to timing.
Other Fringe Benefits	NR	(3.0)	(3.5)	(7.3)	(4.1)
					Unfavorable variances at the following agencies: (\$4.0M) at MNR mainly due to a higher employee claim provision and labor costs, and (\$2.9M) at NYCT mainly due to the timing of overhead credits. Partially offsetting these results were favorable outcomes of \$1.4M at MTA Bus mainly due to the timing of interagency billing, Health Benefit Trust, and lower Workers' Compensation costs; \$1.3M at B&T and \$0.6M at MTA HQ, both mainly due to timing; and \$0.5M at the LIRR mainly due to lower railroad retirement taxes.
Reimbursable Overhead	NR	6.0	13.1	(1.6)	(2.0)
					The timing of project activity was responsible for the favorable variances of \$5.2M at NYCT and \$2.3M at MTA HQ, and partially offset by an unfavorable variance of (\$1.1M) at MNR.
Electric Power	NR	12.3	21.8	21.5	19.4
					NYCT was favorable by \$8.7M mainly due to lower rates and timing. MNR was favorable by \$2.4M mainly due to lower rates and the LIRR was favorable by \$1.1M due to lower consumption. Other Agency variances were minor.
Fuel	NR	1.6	7.6	5.2	12.1
					NYCT was favorable by \$1.8M, mainly due to lower consumption and timing, partially offset by an unfavorable variance of (\$0.6M) at MNR due to higher rates. Other Agency variances were minor.
Insurance	NR	(2.3)	*	(4.0)	*
					Timing was responsible for an unfavorable variance of (\$2.5M) at FMTAC. Other Agency variances were minor.
Claims	NR	5.5	16.0	8.1	11.7
					FMTAC was favorable by \$5.6M due to adjustments to projected loss reserves. Other Agency variances were minor.
Paratransit Service Contracts	NR	(8.6)	(23.4)	(14.2)	(18.9)
					Unfavorable (\$8.6M) at NYCT mainly due higher trip volume and support costs.
Maintenance and Other Operating Contracts	NR	(10.7)	(14.6)	(14.1)	(10.0)
					The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: the LIRR (\$5.0M) mainly due to the timing of a 2023 accrual reversal and payments for security services, escalator & elevator maintenance, parking garage costs, non-vehicle maintenance/repair costs, and real estate rental fees; MNR (\$3.4M) mainly due to miscellaneous expenses; MTA HQ (\$2.0M) due to the timing of maintenance and repairs for Gowanus; and NYCT (\$1.8M) due to a paratransit fleet purchase and the timing of the Pierrepont Plaza facility project. These results were partially offset by a favorable variance of \$1.2M at MTA Bus due to timing.

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February 2024
(\$ in millions)

		February		February 2024 YEAR-TO-DATE	
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	%	Reason for Variance	Reason for Variance
Professional Service Contracts	NR	\$ 8.6	15.7	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$5.2M at NYCT mainly due to timing and MTA bond services; \$2.3M at MTA HQ reflecting the timing of recoveries, professional contract payments, MTA IT-related items including software services, maintenance and repairs and consulting services; \$1.6M at B&T mainly due to the timing of professional services and lower bond issuance fees; \$0.9M at MTA Bus due to the timing of interagency billing, lower bus technology expenses, and services contracts; and \$0.8M at MTAC&D due to timing. Partially offsetting these results were unfavorable outcomes of (\$1.5M) at the LIRR due to the timing of a 2023 accrual reversal for fiber optic network, and (\$0.6M) at MNR mainly due to lower consulting and engineering services.	MTA HQ, NYCT, B&T, MTA Bus, and MTAC&D were favorable by \$34.9M, \$3.9M, \$2.5M, \$2.1M, and \$1.2M, respectively, due to the continuation of drivers referenced for the month. Partially offsetting these results was an unfavorable variance of (\$4.2M) at the LIRR mainly due to the timing of a 2023 accrual reversal for fiber optic network and mobile ticketing application maintenance.
Materials & Supplies	NR	(0.3)	(0.5)	The overall unfavorable variance was mainly attributable to an unfavorable (\$6.2M) variance at NYCT due to the timing of obsolete materials inventory write-off and a technical adjustment for an account reclassification. This result was partially offset by favorable variances of \$3.1M at the LIRR mainly due to lower modifications and RCM activity for revenue fleet; \$1.2M at MTA Bus mainly due to lower usage of general maintenance material and the timing of radio equipment maintenance & repairs; and \$1.2M at MNR mainly due to the timing of rolling stock maintenance events and material usage.	NYCT was unfavorable by (\$12.0M), partially offset by favorable variances of \$7.7M at the LIRR, \$2.5M at MTA Bus, and \$1.5M at MNR, all due to the continuation of drivers referenced for the month.
Other Business Expenses	NR	(12.1)	(74.5)	Unfavorable variances at the following agencies: (\$5.1M) at MTA HQ mainly due to the timing of the Rockaway Bridges resident toll program and membership dues; (\$4.8M) at B&T and (\$1.9M) at NYCT mainly due to the timing of credit/debit card processing fees; and (\$1.0M) at MNR mainly due to lower expense recoveries for M8 rail cars, higher subsidy payments to New Jersey Transit for West of Hudson service and lower higher credit/debit card processing fees.	B&T, MTA HQ, NYCT, and MNR were unfavorable by (\$8.0M), (\$6.3M), (\$3.9M), and (\$1.7M), respectively, due to the continuation of drivers referenced for the month. Partially offsetting these results was a favorable variance of \$0.7M at MTA Bus mainly due to the timing of credit/debit card processing fees, miscellaneous expenses, and Payroll Mobility Tax payments.
Other Expense Adjustments	NR	(10.0)	*	FMTAC was unfavorable by (\$10.9M) driven by a negative shift in the market value of the invested asset portfolio, partially offset by a favorable variance of \$0.9M at B&T.	FMTAC was unfavorable by (\$13.4M) driven by a negative shift in the market value of the invested asset portfolio, partially offset by a favorable variance of \$0.9M at B&T.
Depreciation	NR	3.3	1.1	Timing differences in project completions and assets reaching beneficial use resulted in a favorable variance of \$11.1M 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, (\$0.6M) at GCMOC, and (\$0.5M) at SIR.	Timing differences in project completions and assets reaching beneficial use resulted in a favorable variance of \$22.2M at NYCT, and unfavorable variances of (\$5.2M) at the LIRR, (\$3.0M) at MTA HQ, (\$2.5M) at B&T, (\$1.7M) at MNR, (\$1.0M) at both SIR and GCMOC, and (\$0.5M) at MTA Bus.
GASB 68 Pension Adjustment	NR	5.3	*	Favorable variance of \$5.3M at MTA Bus.	Favorable variance of \$11.0M at MTA Bus.
GASB 75 Pension Adjustment	NR	6.3	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). Favorable variance of \$6.3M at MTA Bus.	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). Favorable variance of \$13.0M at MTA Bus.

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

		February		February 2024 YEAR-TO-DATE	
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
	NR	\$ (1.9)	\$ *	\$ (4.5)	\$ *
GASB 87 Lease Adjustment	NR		66.7		66.7
					GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of (\$1.5M) at both MNR and B&T, and (\$0.5M) at the LIRR, partially offset by a favorable variance of \$0.9M at NYCT.
Environmental Remediation	NR	0.3	66.7	0.7	66.7
					Agency variances were minor. Favorable variance of \$0.7M at MNR. Other agency variances were minor.
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	2.6	1.3	(22.7)	(5.9)
					Favorable variances: \$5.6M at NYCT, \$3.6M at MTA HQ, and \$0.5M at MTAHQ. Unfavorable variances: (\$4.5M) at MNR, (\$1.6M) at the LIRR, and (\$0.5M) at B&T.
Payroll	R	3.9	5.9	20.4	15.7
					Favorable variances: \$3.9M at NYCT, \$1.8M at the LIRR, and \$1.1M at MNR. Unfavorable variance: (\$3.3M) at MTAC&D.
Overtime	R	(6.6)	(27.6)	(3.3)	(8.1)
					Favorable variances: \$5.4M at NYCT, \$0.7M at both the LIRR and MTA HQ. Other Agency variances were minor.
Health and Welfare	R	0.9	11.9	2.4	15.3
					Favorable variances: \$0.6M at NYCT. Other agency variances were minor.
OPEB Current Payment	R	0.1	9.6	0.3	9.6
					Agency variances were minor.
Pensions	R	1.4	15.0	3.4	18.2
					Favorable variance: \$0.7M at the LIRR. Other agency variances were minor.
Other Fringe Benefits	R	(0.4)	(1.5)	4.3	9.2
					Unfavorable variance: (\$0.7M) at NYCT. Other Agency variances were minor.
Reimbursable Overhead	R	(6.3)	(13.6)	1.3	1.6
					Unfavorable variances: (\$5.2M) at NYCT and (\$2.3M) MTA HQ. Favorable variance: \$0.8M at MNR.
Electric Power	R	0.0	66.5	0.1	56.9
					Agency variances were minor.
Fuel	R	0.0	99.0	0.1	99.0
					Agency variances were minor.
Insurance	R	0.0	1.6	0.2	16.0
					Agency variances were minor.
Claims	R	0.0	-	0.0	-
					No variance.

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February 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	February		February 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Paratransit Service Contracts	R	\$ 0.0	-	\$ 0.0	-
Maintenance and Other Operating Contracts	R	1.7	31.0	1.7	16.3
Professional Service Contracts	R	1.1	11.2	(11.4)	(61.3)
Materials & Supplies	R	1.3	18.9	3.3	23.4
Other Business Expenses	R	0.1	32.3	(0.1)	(10.1)
Subsidies	NR	(122.8)	(22.4)	(62.6)	(5.3)
Debt Service	NR	6.8	2.7	7.6	1.5

Reason for Variance

Favorable (Unfavorable)

No variance.

Favorable variances: \$1.0M at NYCT and \$0.7M at MTAC&D. Other Agency variances were minor.

Unfavorable variance: \$2.6M at MTAC&D. Unfavorable variances: (\$0.8M) at NYCT and (\$0.7M) at MTA HQ.

Favorable variance: \$0.9M at NYCT and \$0.5M at MNR. Other Agency variances were minor.

Favorable variance: \$3.8M at NYCT. Unfavorable variance: (\$0.8M) at the LIRR. Other Agency variances were minor. Agency variances were minor.

The unfavorable variance mainly reflected unfavorable PMT of \$67.4M, mostly due to timing, Urban Tax of \$23.1M, due to lower commercial real estate transactions in NYC, and MRT of \$15.4M, due to lower-than-expected mortgage activity. Also contributing to the unfavorable variance was PBT of \$9.8M, CDO of \$4.9M, and City Subsidy to Staten Island Railway of \$5M, all primarily due to timing. These were partially offset by favorable Automated Bus Lane Enforcement Violations of \$3.2M and Investment Income of \$2.8M.

Debt Service for the month of February was \$248.2 million, which was \$6.8 million or 2.7% favorable primarily due to the timing of debt service accruals, reversal of a prior negative timing variance, and lower than budget variable rates.

Year-to-Date Debt Service expenses were \$501.2 million, which was \$7.6 million or 1.5% favorable primarily due to the timing of debt service accruals.