

MTA Finance Committee

Financial Performance Report

April 29, 2024

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Finance Summary

Summary of Financial Results, March 2024

\$ in millions	Year-to-Date March 2024				March 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$1,967.8	\$1,971.1	\$3.3	0.2%	\$695.1	\$691.8	(\$3.3)	-0.5%
Operating Subsidies *	1,661.3	1,604.2	(57.1)	-3.4%	752.1	689.0	(63.2)	-8.4%
Operating Expenses	3,920.2	3,893.7	26.5	0.7%	1,330.6	1,277.7	52.9	4.0%
Debt Service	764.7	751.7	12.9	1.7%	255.9	250.6	5.3	2.1%
Surplus / (Deficit)	(\$1,055.8)	(\$1,070.2)	(\$14.3)	-1.4%	(\$139.2)	(\$147.5)	(\$8.3)	-5.9%

Net preliminary operating results for YTD March were unfavorable to the Adopted Budget by \$14 million (1%), while results for the month of March were unfavorable by \$8 million (6%). Subsidy shortfalls and lower farebox revenue were partially offset by favorable tolls, other revenues, debt service, investment income, and operating expenses. However, reported operating expenses were significantly impacted by a positive accounting adjustment of \$43 million in March that reverses accruals of 2023 Headquarters expenses. Without this one-time adjustment, unfavorable net preliminary operating results would have been worse: the YTD March deficit would have been \$57 million and the deficit for the month of March would have been \$51 million.

Overall Latest Condition (compared with the Adopted Budget):

- Operating revenue for YTD March was \$3 million (0.2%) favorable, comprised of higher toll revenue of \$24 million (4%) and favorable other operating revenues of \$17 million (8%), mostly offset by lower net passenger revenues of \$38 million (3%). Operating revenue for the month of March was \$3 million (1%) unfavorable, comprised of lower passenger revenues of \$12 million (3%), mostly offset by favorable other operating revenues of \$6 million (8%) and higher toll revenue of \$3 million (2%).

- Operating Subsidies, which also reflects Investment Income, was unfavorable for YTD March by \$57 million (3%). Excluding Investment Income, subsidies directed to the operating budget were unfavorable by \$71 million (4%). This primarily reflected unfavorable Mortgage Recording Tax (MRT) of \$40 million (35%), Urban Tax of \$33 million (26%), Payroll Mobility Tax (PMT) of \$20 million (3%), MTA Aid of \$13 million (18%) and For-Hire Vehicle Surcharge of \$8 million (9%). Partially offsetting these results was favorable Petroleum Business Tax (PBT) of \$38 million (27%), of which \$36 million was due to December 2023 receipts not transferred to the MTA until early January. March subsidies were unfavorable by \$63 million (8%), primarily reflect unfavorable Urban Tax of \$23 million (54%), MRT of \$16 million (41%), MTA Aid of \$13 million (18%), For-Hire Vehicle Surcharge of \$5 million (14%) and CDOT Subsidy of \$4 million (17%), partially offset by favorable PMT of \$8 million (2%) and City Subsidy for MTA Bus of \$2 million (5%).

- Operating expenses for YTD March were \$27 million (1%) favorable; however, as noted above, an accounting adjustment skews these results. Without the benefit of this adjustment, YTD March operating expenses were \$16 million (0.4%) unfavorable. Labor expenses were \$34 million (1%) unfavorable, non-labor expenses were \$68 million (7%) favorable, and other expense adjustments were \$8 million unfavorable. The non-labor expense favorable result, when adjusted for the accounting adjustment, is lower by \$43 million to a favorable result of \$26 million (2%). Within labor expenses, overtime YTD spending was \$101 million (50%) unfavorable, partially offset by favorable payroll of \$55 million (4%). YTD overtime primarily reflected coverage requirements due to availability, weather-related events, programmatic/routine maintenance at NYCT, the LIRR and MNR.

For March, operating expenses were \$53 million (4%) favorable; adjusting for the accounting adjustment, the favorable operating expense variance is reduced to \$10 million (1%). Overtime spending in March was \$29 million (42%) unfavorable, mostly offset by favorable payroll of \$24 million (5%) and was primarily due to availability requirements at NYCT and MNR.

- Debt Service expenses for YTD March were \$13 million (2%) favorable, and Debt Service for March was favorable by \$5 million (2%), both primarily due to the timing of debt service accruals.

* 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 March 2024				March 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$1,184.2	\$1,145.8	(\$38.3)	-3.2%	\$416.1	\$403.9	(\$12.2)	-2.9%
NYCT	860.7	819.8	(40.9)	-4.8%	304.1	288.9	(15.2)	-5.0%
Subway	674.7	663.2	(11.5)	-1.7%	238.2	234.4	(3.9)	-1.6%
Bus	175.9	146.8	(29.1)	-16.5%	62.4	51.1	(11.3)	-18.1%
Other	10.1	9.8	(0.3)	-3.2%	3.5	3.5	(0.0)	-0.1%
Staten Island Railway	1.1	0.9	(0.2)	-17.6%	0.4	0.3	(0.1)	-17.6%
MTA Bus	47.2	41.6	(5.5)	-11.7%	15.6	14.9	(0.7)	-4.7%
LIRR	146.0	143.9	(2.2)	-1.5%	51.1	50.7	(0.4)	-0.7%
Metro-North	129.2	139.6	10.4	8.1%	44.9	49.0	4.1	9.2%
Toll Revenue	\$564.9	\$589.2	\$24.3	4.3%	\$202.1	\$205.0	\$3.0	1.5%
Other Revenue	\$218.7	\$236.0	\$17.3	7.9%	\$76.9	\$82.8	\$5.9	7.7%
Total	\$1,967.8	\$1,971.1	\$3.3	0.2%	\$695.1	\$691.8	(\$3.3)	-0.5%

Passenger revenues were unfavorable by \$38 million (3%) for YTD March and by \$12 million (3%) in March. The unfavorable variances primarily reflected unfavorable paid ridership for NYCT Bus, 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.

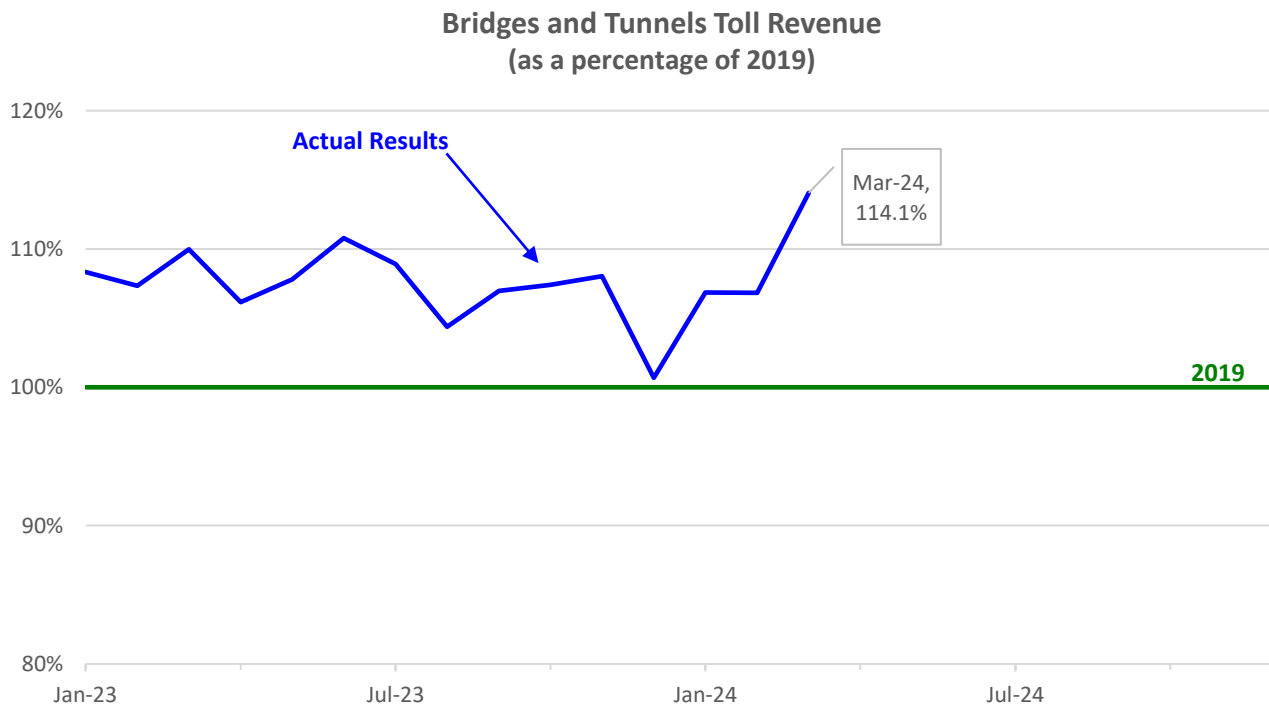
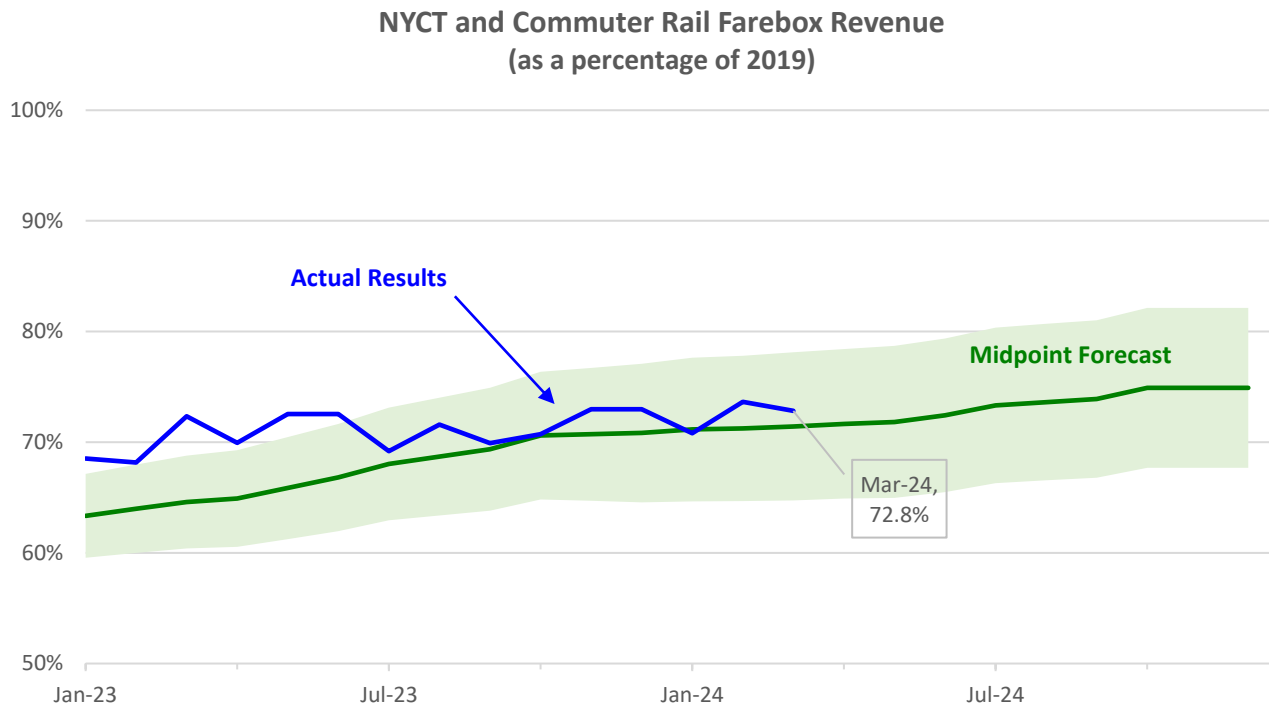
Toll revenue was favorable for YTD March and for March, reflecting both better than anticipated traffic volume and higher average toll revenue.

The 2024 Adopted Budget is based on the midpoint between the McKinsey-prepared "high case" and "low case" scenarios. In March, passenger revenues were above the midpoint, 72.8% vs. 71.4%, when compared with March 2019.

Passenger revenues remain significantly below pre-pandemic levels: March YTD passenger revenues were down \$398 million (28%) compared with YTD March 2019. Toll revenue was higher by \$44 million (10%). 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.

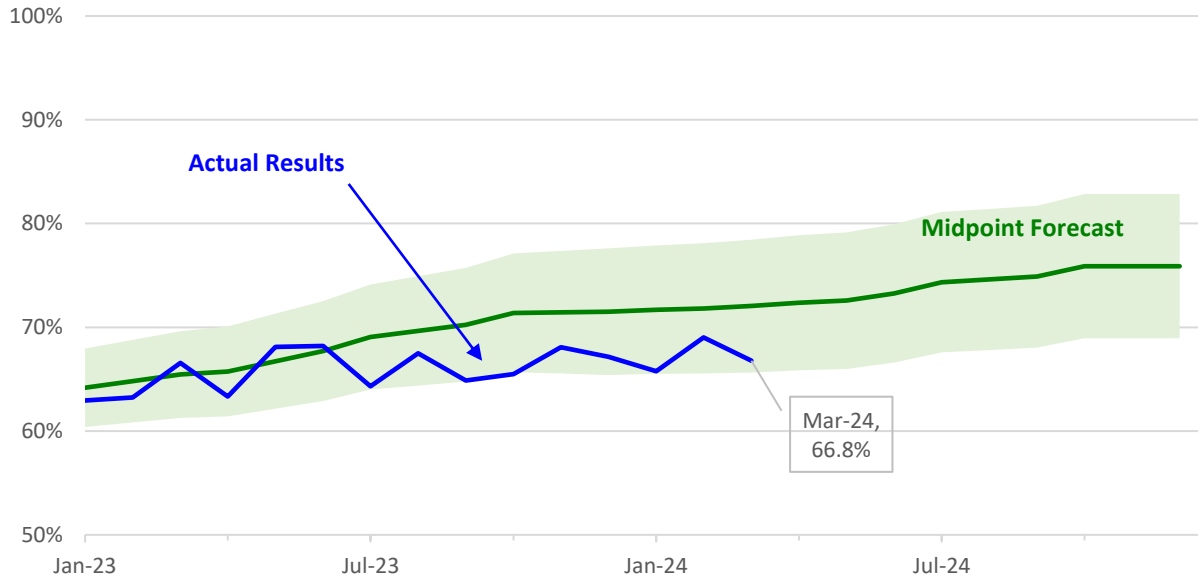


Excludes the impact of fare and toll increases

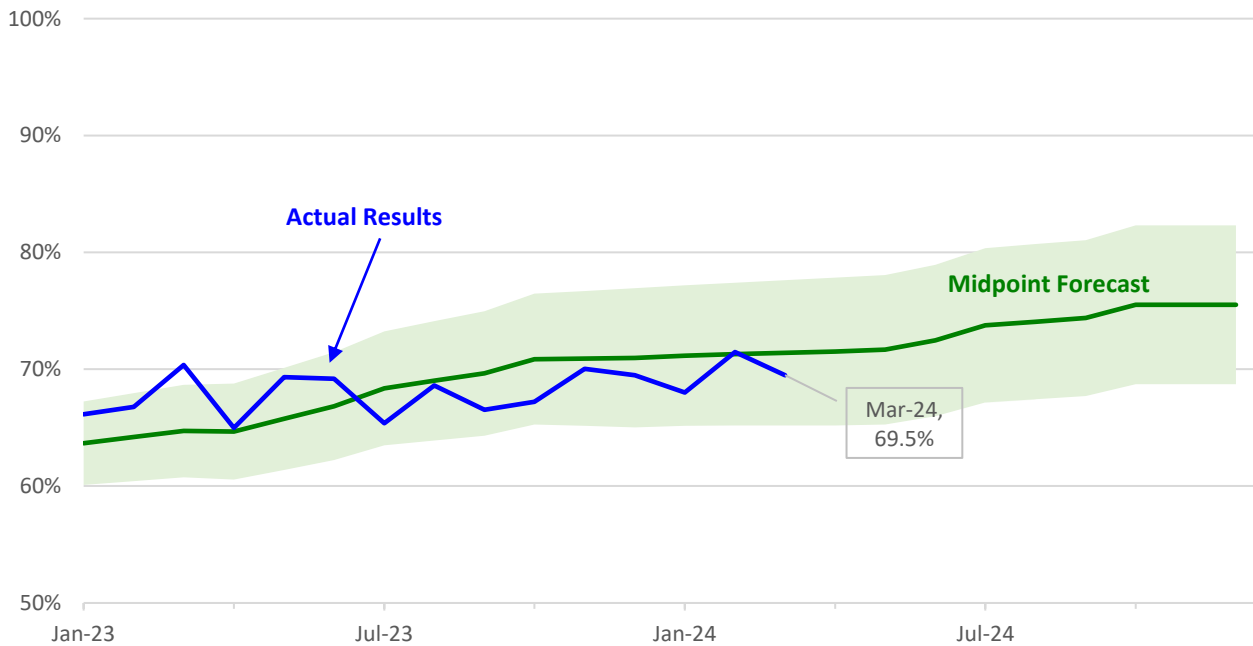
MTA Paid Ridership vs. McKinsey Projections

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)



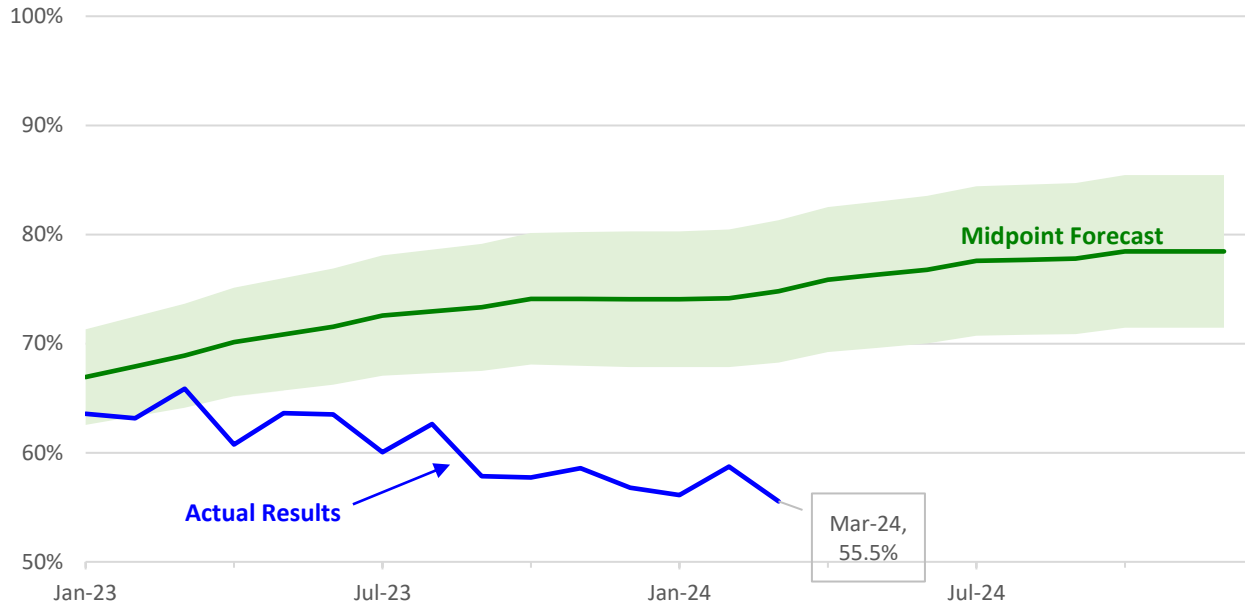
NYCT Subway Paid Ridership (as a percentage of 2019)



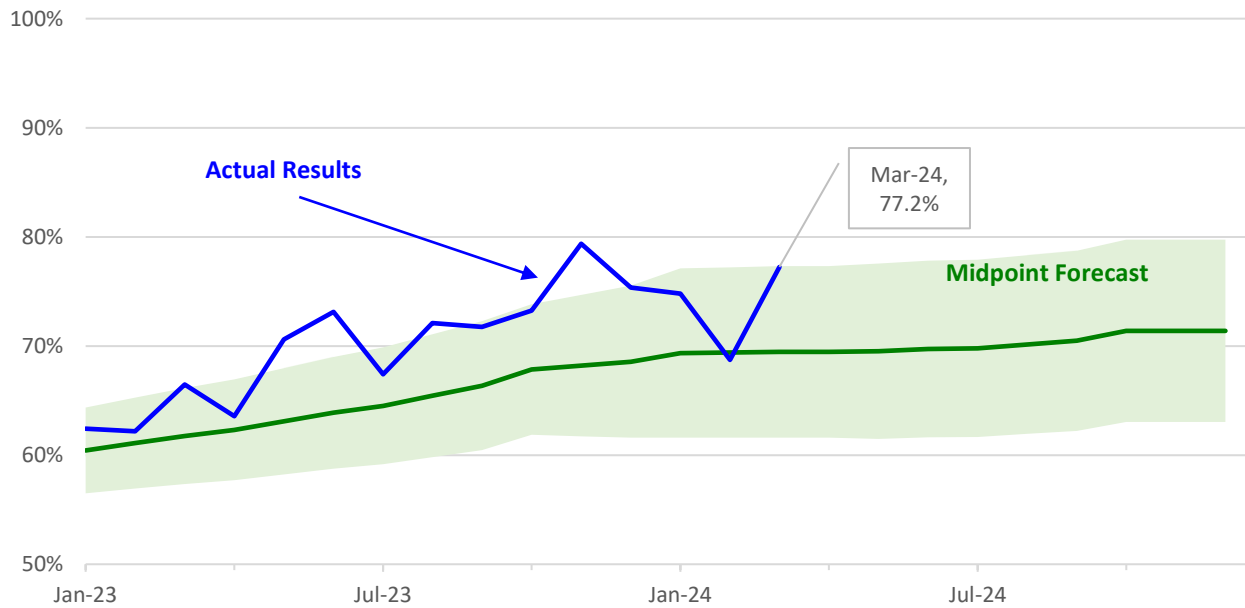
MTA Paid Ridership vs. McKinsey Projections

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)

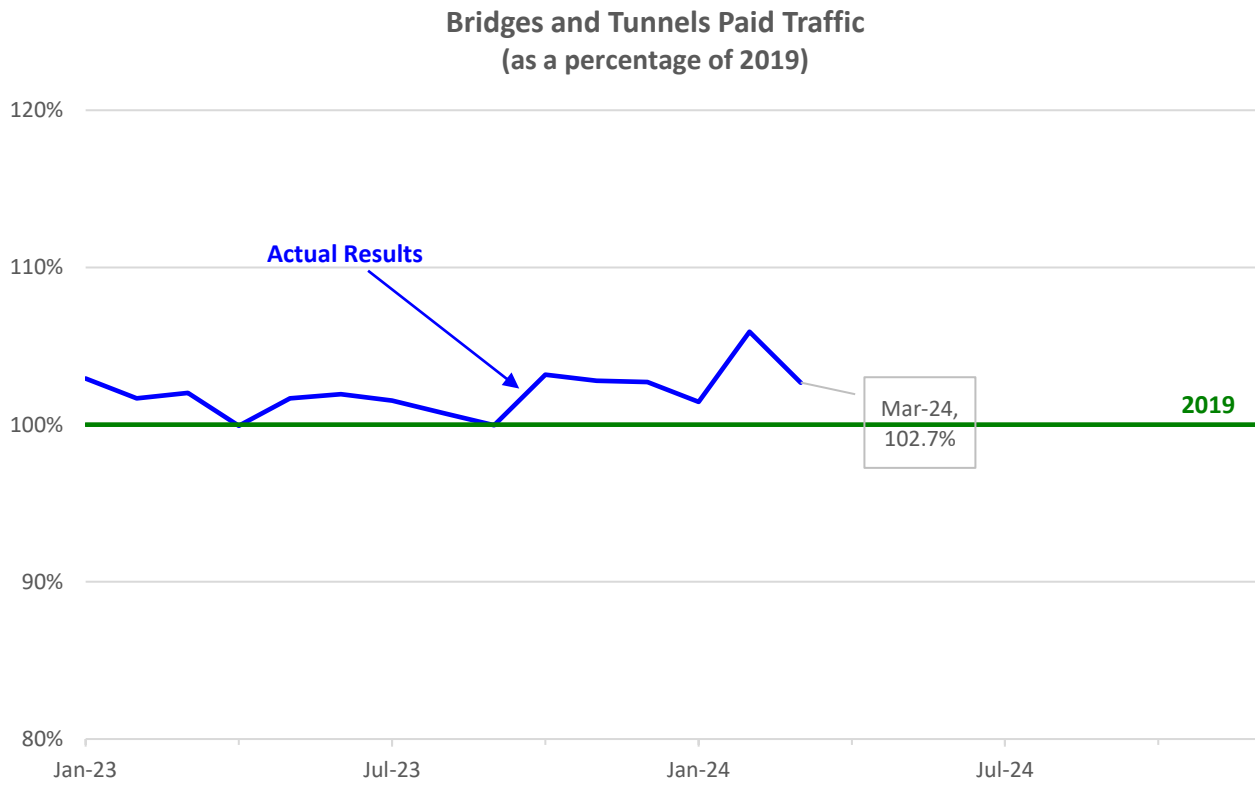


Commuter Rail Paid Ridership (as a percentage of 2019)



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 March 2024				March 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$1,645.9	\$1,575.3	(\$70.6)	-4.3%	\$747.0	\$681.2	(\$65.8)	-8.8%
B&T Surplus Transfer	277.3	396.0	118.7	42.8%	74.4	96.3	21.9	29.4%
Investment Income	15.4	28.9	13.5	88.0%	5.1	7.8	2.6	51.5%
Sub-Total	\$1,938.6	\$2,000.2	\$61.7	3.2%	\$826.6	\$785.3	(\$41.3)	-5.0%
Capital Subsidies	\$162.6	\$164.0	\$1.5	0.9%	\$54.2	\$58.7	\$4.5	8.3%
Gross Subsidies	\$1,907.8	\$1,942.4	\$34.6	1.8%	\$816.4	\$769.7	(\$46.6)	-5.7%

Operating Subsidies for YTD March primarily reflected unfavorable receipts for Mortgage Recording Tax (MRT) of \$40 million, Urban Tax of \$33 million, Payroll Mobility Tax (PMT) of \$20 million, MTA Aid of \$13 million, and For-Hire Vehicle Surcharge of \$8 million. Partially offsetting these results was favorable Petroleum Business Tax (PBT) of \$38 million, which was primarily due to \$36 million of December 2023 receipts not transferred to the MTA until early January. Favorable results were also realized for CDOT Subsidy of \$4 million and Automated Camera Enforcement of \$3 million.

The YTD B&T Surplus Transfer variance of \$119 million was primarily due to better-than-expected 2023 B&T net income, resulting in higher-than-projected B&T surplus transfer in early 2024. The remaining variance reflects favorable 2024 results from higher revenues and lower expenses. Investment Income was favorable by \$14 million.

YTD total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were favorable by \$62 million.

March Operating Subsidies primarily reflect unfavorable Urban Tax of \$23 million, MRT of \$16 million, MTA Aid of \$13 million, PBT of \$10 million, For-Hire Vehicle Surcharge of \$5 million and CDOT Subsidy for Metro-North Railroad of \$4 million, partially offset by favorable PMT of \$8 million, and City Subsidy for MTA Bus of \$2 million. Local Operating Assistance was \$5 million unfavorable due to timing.

March B&T Surplus Transfer was favorable by \$22 million, due to the timing of transfers. Investment Income was favorable by \$3 million.

March total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were unfavorable by \$41 million.

Capital Subsidies for March YTD were favorable by \$2 million and were \$5 million favorable for the month of March, both reflecting higher-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 March.

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 March 2024				March 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$1,645.9	\$1,575.3	(\$70.6)	-4.3%	\$747.0	\$681.2	(\$65.8)	-8.8%
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)	138.0	175.9	37.8	27.4%	33.4	23.7	(9.8)	-29.3%
Mortgage Recording Tax (MRT)	113.8	73.9	(39.9)	-35.1%	37.9	22.4	(15.6)	-41.1%
<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	128.0	94.6	(33.3)	-26.0%	42.7	19.5	(23.1)	-54.2%
Payroll Mobility Tax (PMT)	745.0	724.8	(20.2)	-2.7%	309.7	317.1	7.5	2.4%
PMT Replacement Funds	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
MTA Aid	70.7	57.8	(13.0)	-18.3%	70.7	57.8	(13.0)	-18.3%
For-Hire Vehicle (FHV) Surcharge	93.7	85.7	(8.1)	-8.6%	31.2	26.7	(4.5)	-14.4%
Automated Camera Enforcement (ACE)	0.0	3.2	3.2	N/A	0.0	0.0	0.0	N/A
Peer-to-Peer Car Sharing Trip Tax	0.1	0.4	0.3	N/A	0.1	0.1	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	7.3	6.7	(0.6)	-7.7%	7.3	1.9	(5.4)	-74.3%
Station Maintenance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
State General Fund Subsidy	150.0	150.0	0.0	0.0%	150.0	150.0	0.0	0.0%
City Subsidy for MTA Bus Company	129.4	129.0	(0.4)	-0.3%	41.2	43.0	1.8	4.5%
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	69.8	73.3	3.5	5.0%	22.8	19.1	(3.8)	-16.5%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Real Property Transfer Tax Surcharge	80.1	81.6	1.5	1.8%	26.7	31.2	4.5	16.7%
Internet Marketplace Tax - State	38.6	38.6	(0.0)	0.0%	12.9	12.9	(0.0)	0.0%
Internet Marketplace Tax - City	43.8	43.8	(0.0)	0.0%	14.6	14.6	0.0	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(51.8)</i>	<i>(48.2)</i>	<i>3.5</i>	<i>-6.8%</i>	<i>(17.3)</i>	<i>(9.6)</i>	<i>7.7</i>	<i>N/A</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(110.8)</i>	<i>(115.8)</i>	<i>(5.0)</i>	<i>4.5%</i>	<i>(36.9)</i>	<i>(49.1)</i>	<i>(12.1)</i>	<i>32.8%</i>
Additional Income, Adj. and Transfers	\$292.7	\$424.9	\$132.2	45.2%	\$79.6	\$104.1	\$24.5	30.8%
Investment Income	15.4	28.9	13.5	88.0%	5.1	7.8	2.6	51.5%
Subsidy Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
B&T Operating Surplus Transfer	277.3	396.0	118.7	42.8%	74.4	96.3	21.9	29.4%
Total	\$1,938.6	\$2,000.2	\$61.7	3.2%	\$826.6	\$785.3	(\$41.3)	-5.0%

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 March 2024				March 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$2,388.6	\$2,455.1	(\$66.5)	-2.8%	\$808.5	\$828.5	(\$20.0)	-2.5%
Staten Island Railway	19.3	17.8	1.5	7.7%	6.3	5.7	0.6	10.0%
MTA Bus	241.9	214.5	27.4	11.3%	79.7	73.1	6.6	8.3%
Commuter Railroads								
Long Island Rail Road	\$486.1	\$471.3	\$14.8	3.1%	\$160.5	\$147.0	\$13.6	8.5%
Metro-North Railroad	379.2	405.3	(26.2)	-6.9%	123.1	130.1	(7.0)	-5.7%
GCMOC	24.9	22.8	2.1	8.5%	8.3	6.7	1.7	20.0%
Bridges & Tunnels	\$120.5	\$118.2	\$2.3	1.9%	\$43.4	\$47.8	(\$4.3)	-10.0%
Headquarters	\$259.8	\$188.7	\$71.1	27.4%	\$100.5	\$46.3	\$54.2	53.9%
Construction & Development	3.3	1.1	2.2	N/A	1.1	(0.1)	1.2	N/A
FMTAC	(5.6)	(1.7)	(3.9)	N/A	(1.9)	(7.6)	5.8	N/A
Other Expense Adjustments	\$2.1	\$0.5	\$1.6	74.4%	\$1.0	\$0.3	\$0.7	72.4%
Total	\$3,920.2	\$3,893.7	\$26.5	0.7%	\$1,330.6	\$1,277.7	\$52.9	4.0%

Year-to-date expenses were favorable by \$27 million (1%) favorable and March expenses were \$53 million (4%) favorable. However, this result is significantly impacted by an accounting adjustment of \$43 million in March that reverses accruals of 2023 Headquarters non-labor expenses, primarily in the IT and Real Estate departments. Adjusting for this impact, YTD March operating expenses would be unfavorable by \$16 million (0.4%) and the month of March would be favorable by \$10 million (1%).

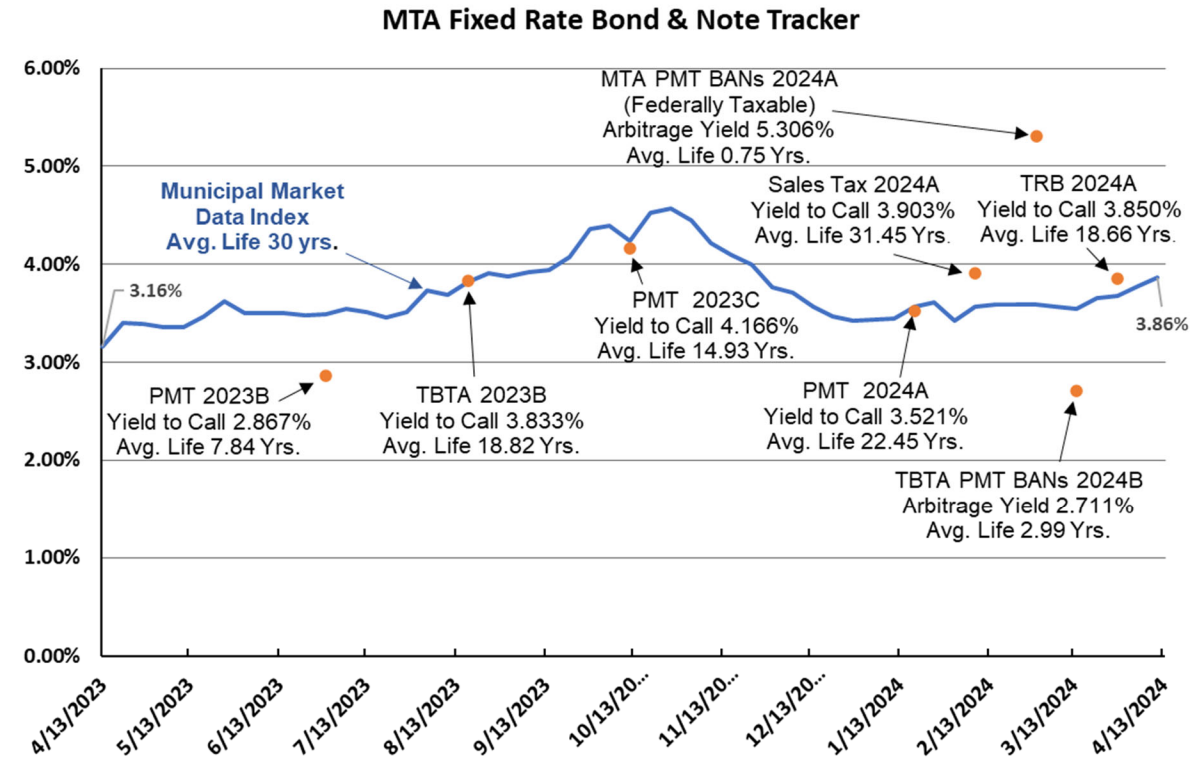
Year-to-date, underruns were at all agencies except for NYCT, MNR and FMTAC, and mostly due to timing. The unfavorable variance at NYCT was primarily due to overtime for availability requirements, higher paratransit contracts expense from greater than forecast trip volume and support costs, an obsolete materials inventory write-off, the timing of paratransit fleet purchases and other business expenses, partially offset by favorable payroll, electric power, and fuel. MNR's unfavorable variance was primarily due to increased payroll mainly in connection with reimbursable activities, hiring for critical operations, overtime, a higher employee claim provision, and higher subsidy payments for West of Hudson service, partially offset favorable electric power. 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, partially offset by favorable claims.

In March, all agencies except NYCT, MNR and B&T reported expense underruns, primarily due to timing. Unfavorable results for NYCT reflect overtime, OPEB, paratransit service contacts, materials & supplies, and maintenance & other operating contracts; higher labor expenses in connection with reimbursable activities, hiring for critical operations, a higher employee claim provision, and an obsolete materials write-off attributed to the unfavorable result at MNR; and B&T expenses were unfavorable due to timing.

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.



New Money and Refunding Transactions

\$1,000,000,000 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B (Climate Bond Certified)

In May 2024, MTA expects to issue approximately \$1 billion of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2024B. Proceeds from the transaction will be used to retire outstanding TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2022A and refund certain outstanding Transportation Revenue bonds.

This transaction will be led by book-running senior manager BofA Securities together with special co-senior managers: Blaylock Van, LLC(MBE); Mischler Financial Group, Inc.(SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP(MBE) will serve as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC(MBE) will serve as co-financial advisors.

\$600,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024C

In May 2024, MTA expects to issue approximately \$600 million TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024C. Proceeds from the transaction will be used to finance approved 2020-2024 Capital Program transit and commuter projects. The Series 2024C BANs will be sold competitively.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2024 Adopted Budget
Accrual Statement of Operations by Category
March 2024 Monthly
(\$ 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
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$416.1	\$403.9	(\$12.2)	\$0.0	\$0.0	\$0.0	\$416.1	\$403.9	(\$12.2)
Toll Revenue	202.1	205.0	3.0	0.0	0.0	0.0	202.1	205.0	3.0
Other Revenue	76.9	82.8	5.9	0.0	0.0	0.0	76.9	82.8	5.9
Capital and Other Reimbursements	0.0	0.0	N/A	180.2	191.3	11.1	180.2	191.3	11.1
Total Revenues	\$695.1	\$691.8	(\$3.3)	\$180.2	\$191.3	\$11.1	\$875.4	\$883.1	\$7.7
Expenses									
Labor:									
Payroll	\$496.8	\$472.4	\$24.4	\$63.8	\$59.4	\$5.4	\$560.5	\$530.7	\$29.8
Overtime	70.0	99.1	(29.1)	17.6	22.4	(4.8)	87.5	121.5	(34.0)
Health and Welfare	148.6	140.5	8.1	7.8	6.0	1.8	156.4	146.5	9.9
OPEB Current Payments	78.7	85.5	(6.8)	1.5	1.4	0.1	80.3	86.9	(6.6)
Pension	122.8	114.2	8.5	9.5	7.5	2.0	132.3	121.7	10.6
Other Fringe Benefits	88.2	93.4	(5.2)	21.9	22.9	(1.0)	110.1	116.3	(6.2)
Reimbursable Overhead	(36.2)	(40.7)	4.5	36.2	40.7	(4.5)	0.0	0.0	<(100.0)
Total Labor Expenses	\$968.9	\$964.4	\$4.5	\$158.3	\$159.3	(\$1.0)	\$1,127.1	\$1,123.7	\$3.5
Non-Labor:									
Electric Power	\$50.3	\$41.2	\$9.1	\$0.1	\$0.1	(\$0.1)	\$50.3	\$41.3	\$9.0
Fuel	23.6	19.5	4.1	0.0	0.0	0.0	23.7	19.5	4.2
Insurance	2.2	2.8	(0.7)	0.7	0.6	0.1	2.8	3.4	(0.6)
Claims	35.0	30.2	4.7	0.0	0.0	0.0	35.0	30.2	4.7
Paratransit Service Contracts	43.9	51.2	(7.3)	0.0	0.0	0.0	43.9	51.2	(7.3)
Maintenance and Other Operating Contracts	80.1	61.2	18.9	5.2	7.7	(2.5)	85.3	68.9	16.4
Professional Services Contracts	57.0	31.8	25.2	9.5	2.9	6.6	66.5	34.7	31.8
Materials and Supplies	51.8	55.9	(4.1)	8.5	20.1	(11.6)	60.3	76.0	(15.6)
Other Business Expenses	17.8	23.9	(6.1)	(2.0)	0.6	(2.6)	15.8	24.5	(8.7)
Total Non-Labor Expenses	\$361.7	\$317.7	\$44.0	\$22.0	\$32.0	(\$10.1)	\$383.6	\$349.7	\$33.9
Other Expense Adjustments									
Other	\$0.1	(\$4.4)	\$4.5	\$0.0	\$0.0	\$0.0	\$0.1	(\$4.4)	\$4.5
General Reserve	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$0.1	(\$4.4)	\$4.5	\$0.0	\$0.0	\$0.0	\$0.1	(\$4.4)	\$4.5
Total Expenses Before Non-Cash Liability Adjs.	\$1,330.6	\$1,277.7	\$52.9	\$180.2	\$191.3	(\$11.1)	\$1,510.8	\$1,469.0	\$41.9
Depreciation	\$296.6	\$293.2	\$3.5	\$0.0	\$0.0	\$0.0	\$296.6	\$293.2	\$3.5
GASB 68 Pension Expense Adjustment	5.5	0.0	5.5	0.0	0.0	0.0	5.5	0.0	5.5
GASB 75 OPEB Expense Adjustment	6.4	0.0	6.4	0.0	0.0	0.0	6.4	0.0	6.4
GASB 87 Lease Adjustment	0.4	(2.0)	2.4	0.0	0.0	0.0	0.4	(2.0)	2.4
GASB 96 SBITA Adjustment	0.0	0.2	(0.2)	0.0	0.0	0.0	0.0	0.2	(0.2)
Environmental Remediation	0.5	2.0	(1.5)	0.0	0.0	0.0	0.5	2.0	(1.5)
Total Expenses After Non-Cash Liability Adjs.	\$1,640.1	\$1,571.0	\$69.1	\$180.2	\$191.3	(\$11.1)	\$1,820.3	\$1,762.3	\$58.0
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$18.4	(\$1.3)	\$0.0	\$0.0	\$0.0	\$17.1	\$18.4	(\$1.3)
Adjusted Total Expenses	\$1,623.4	\$1,556.1	\$67.3	\$180.2	\$189.9	(\$9.7)	\$1,803.6	\$1,746.1	\$57.6
Net Surplus/(Deficit)	(\$928.3)	(\$864.3)	\$63.9	\$0.0	\$1.4	\$1.4	(\$928.2)	(\$862.9)	\$65.3
Total Subsidies	\$782.3	\$747.9	(\$34.4)	\$0.0	\$0.0	\$0.0	\$782.3	\$747.9	(\$34.4)
Debt Service	255.9	250.6	5.3	0.0	0.0	0.0	255.9	250.6	5.3

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 month's 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
March 2024 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total					
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent
Revenue												
Farebox Revenue	\$1,184.2	\$1,145.8	(\$38.3)	(3.2)	\$0.0	\$0.0	\$0.0	N/A	\$1,184.2	\$1,145.8	(\$38.3)	(3.2)
Toll Revenue	564.9	589.2	24.3	4.3	0.0	0.0	0.0	N/A	564.9	589.2	24.3	4.3
Other Revenue	218.7	236.0	17.3	7.9	0.0	0.0	0.0	N/A	218.7	236.0	17.3	7.9
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	562.6	551.0	(11.6)	(2.1)	562.6	551.0	(11.6)	(2.1)
Total Revenues	\$1,967.8	\$1,971.1	\$3.3	0.2	\$562.6	\$551.0	(\$11.6)	(2.1)	\$2,530.4	\$2,522.1	(\$8.3)	(0.3)
Expenses												
Labor:												
Payroll	\$1,509.7	\$1,454.8	\$54.8	3.6	\$193.6	\$167.8	\$25.8	13.3	\$1,703.3	\$1,622.6	\$80.6	4.7
Overtime	203.3	304.7	(101.4)	(49.9)	58.7	66.8	(8.1)	(13.9)	282.0	371.5	(109.5)	(41.8)
Health and Welfare	447.5	440.6	6.9	1.5	23.3	19.1	4.2	17.9	470.7	459.7	11.1	2.4
OPEB Current Payments	223.8	203.8	20.0	8.9	4.6	4.1	0.4	9.5	228.4	207.9	20.5	9.0
Pension	340.6	344.9	(4.3)	(1.3)	28.2	22.8	5.4	19.2	368.8	367.7	1.1	0.3
Other Fringe Benefits	265.9	278.4	(12.5)	(4.7)	69.0	65.7	3.3	4.8	334.8	344.0	(9.2)	(2.7)
Reimbursable Overhead	(118.0)	(120.9)	2.9	2.4	117.9	121.1	(3.2)	(2.7)	(0.1)	0.3	(0.3)	<(100.0)
Total Labor Expenses	\$2,872.7	\$2,906.3	(\$33.6)	(1.2)	\$495.2	\$467.5	\$27.8	5.6	\$3,368.0	\$3,373.8	(\$5.8)	(0.2)
Non-Labor:												
Electric Power	\$160.7	\$130.1	\$30.5	19.0	\$0.2	\$0.2	\$0.0	(20.4)	\$160.8	\$130.3	\$30.5	19.0
Fuel	66.7	57.3	9.4	14.0	0.1	0.0	0.1	98.6	66.8	57.3	9.5	14.2
Insurance	5.6	10.2	(4.6)	(82.9)	1.9	1.6	0.3	13.9	7.5	11.8	(4.4)	(58.9)
Claims	104.0	91.3	12.8	12.3	0.0	0.0	0.0	N/A	104.0	91.3	12.8	12.3
Paratransit Service Contracts	119.2	140.7	(21.5)	(18.1)	0.0	0.0	0.0	N/A	119.2	140.7	(21.5)	(18.1)
Maintenance and Other Operating Contracts	220.5	215.6	4.8	2.2	15.9	16.7	(0.8)	(5.0)	236.3	232.3	4.0	1.7
Professional Services Contracts	165.7	99.8	66.0	39.8	28.0	32.8	(4.8)	(17.0)	193.8	132.6	61.2	31.6
Materials and Supplies	154.8	188.9	(4.1)	(2.7)	22.5	30.8	(8.3)	(36.9)	177.3	189.7	(12.4)	(7.0)
Other Business Expenses	50.8	75.9	(25.1)	(49.3)	(1.2)	1.5	(2.7)	<(100.0)	49.6	77.4	(27.7)	(55.9)
Total Non-Labor Expenses	\$1,047.9	\$979.8	\$68.1	6.5	\$67.4	\$83.5	(\$16.2)	(24.0)	\$1,115.3	\$1,063.4	\$52.0	4.7
Other Expense Adjustments												
Other	(\$0.4)	\$7.6	(\$8.0)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.4)	\$7.6	(\$8.0)	<(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	(\$0.4)	\$7.6	(\$8.0)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.4)	\$7.6	(\$8.0)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$3,920.2	\$3,893.7	\$26.5	0.7	\$562.6	\$551.0	\$11.6	2.1	\$4,482.8	\$4,444.7	\$38.1	0.9
Depreciation	\$690.0	\$879.3	\$10.7	1.2	\$0.0	\$0.0	\$0.0	N/A	\$690.0	\$879.3	\$10.7	1.2
GASB 68 Pension Expense Adjustment	16.5	0.0	16.5	99.9	0.0	0.0	0.0	N/A	16.5	0.0	16.5	99.9
GASB 75 OPEB Expense Adjustment	19.5	0.0	19.5	100.0	0.0	0.0	0.0	N/A	19.5	0.0	19.5	100.0
GASB 87 Lease Adjustment	1.3	3.0	(1.7)	<(100.0)	0.0	0.0	0.0	N/A	1.3	3.0	(1.7)	<(100.0)
GASB 96 SBITA Adjustment	0.0	0.4	(0.4)	N/A	0.0	0.0	0.0	N/A	0.0	0.4	(0.4)	N/A
Environmental Remediation	1.5	2.3	(0.8)	(54.9)	0.0	0.0	0.0	N/A	1.5	2.3	(0.8)	(54.9)
Total Expenses After Non-Cash Liability Adjs.	\$4,849.0	\$4,778.7	\$70.3	1.5	\$562.6	\$551.0	\$11.6	2.1	\$5,411.7	\$5,329.7	\$81.9	1.5
Less: B&T Depreciation & GASB Adjustments	\$51.2	\$56.3	(\$5.1)	(9.9)	\$0.0	\$0.0	\$0.0	0.0	\$51.2	\$56.3	(\$5.1)	(9.9)
Adjusted Total Expenses	\$4,798.9	\$4,725.7	\$73.2	1.5	\$562.6	\$550.1	\$12.5	2.2	\$5,361.5	\$5,275.9	\$85.6	1.6
Net Surplus/(Deficit)	(\$2,831.1)	(\$2,754.6)	\$76.5	2.7	\$0.0	\$0.8	\$0.8	N/A	(\$2,831.1)	(\$2,753.8)	\$77.3	2.7
Total Subsidies	\$1,953.4	\$1,856.1	(\$97.3)	(5.0)	\$0.0	\$0.0	\$0.0	N/A	\$1,953.4	\$1,856.1	(\$97.3)	(5.0)
Debt Service	764.7	751.7	12.9	1.7	0.0	0.0	0.0	N/A	764.7	751.7	12.9	1.7

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 month's 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	March Actual	Variance
Total Positions, All Agencies	73,810	70,434	3,377
NYC Transit	49,962	46,862	3,100
MTA Bus Company	3,908	3,690	218
Staten Island Railway	422	356	66
Long Island Rail Road	8,072	7,875	197
GCMOC ⁽¹⁾	3	3	-
Metro-North Railroad	6,524	6,594	(70)
Headquarters	3,448	3,384	64
Bridges & Tunnels	1,217	1,013	204
Construction & Development	255	656	(401)
Reimbursable Positions	7,075	6,055	1,020
Non-Reimbursable Positions	66,735	64,378	2,357

On an MTA-Wide basis, there were 3,377 vacancies in March, representing a vacancy rate of (5%), which was primarily comprised of vacancies in operations and maintenance (77% 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	March Actual	Variance
Administration	4,237	4,110	127
NYC Transit	848	650	198
Bus Company	116	76	40
Staten Island Railway	31	20	11
LIRR	501	435	66
GCMOC	3	3	-
MNR	479	442	37
HQ	2,117	2,110	7
Bridges & Tunnels	79	51	28
C&D	63	323	(260)
Operations	31,781	30,807	974
NYC Transit	23,755	22,917	839
Bus Company	2,608	2,558	50
Staten Island Railway	152	134	18
LIRR	2,823	2,862	(39)
GCMOC	-	-	-
MNR	2,271	2,217	54
HQ	-	-	-
Bridges & Tunnels	172	119	53
C&D	-	-	-
Maintenance	33,280	31,670	1,610
NYC Transit	23,279	21,799	1,479
Bus Company	1,145	1,021	124
Staten Island Railway	233	196	37
LIRR	4,540	4,430	110
GCMOC	-	-	-
MNR	3,695	3,874	(179)
HQ	-	-	-
Bridges & Tunnels	388	349	39
C&D	-	-	-
Engineering/Capital	1,909	1,502	407
NYC Transit	1,240	812	428
Bus Company	26	24	2
Staten Island Railway	6	6	-
LIRR	208	148	60
GCMOC	-	-	-
MNR	79	61	18
HQ	-	-	-
Bridges & Tunnels	158	118	40
C&D	192	333	(141)
Public Safety	2,604	2,345	259
NYC Transit	840	684	156
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,331	1,274	57
Bridges & Tunnels	420	376	44
C&D	-	-	-
Total Positions	73,810	70,434	3,377

Farebox Operating Ratios

	Adopted Budget	March Actual YTD
New York City Transit	37.9%	34.4%
Staten Island Railway	8.4%	6.7%
Long Island Rail Road	29.0%	29.1%
Metro-North RailRoad	37.0%	35.2%
MTA Bus Company	21.2%	19.6%
MTA Total Agency Average	35.3%	32.7%

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.