

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
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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

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

Generic Revenue or Expense Category	Nonreimb or Reimb	March		March 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ (12.2)	(2.9)	\$ (38.3)	(3.2)
Vehicle Toll Revenue	NR	3.0	1.5	24.3	4.3
Other Operating Revenue	NR	5.9	7.7	17.3	7.9
Payroll	NR	24.4	4.9	54.8	3.6
Overtime	NR	(29.1)	(41.6)	(101.4)	(49.9)
Health and Welfare	NR	8.1	5.5	6.9	1.5
OPEB - Current Payment	NR	(6.8)	(8.6)	20.0	8.9
Pensions	NR	8.5	6.9	(4.3)	(1.3)

NYCT was unfavorable by \$15.2M mainly due to lower Subway and Bus paid ridership and MTA Bus was unfavorable by \$0.7M mainly due to lower paid ridership and average fare per trip. These results were partially offset by a favorable variance of \$4.1M at MNR mainly due to higher ridership.

Higher than forecasted traffic and average toll per vehicle.

NYCT was favorable by \$3.2M mainly due to higher paratransit reimbursement. FMTAC was favorable by \$1.3M due to higher realized income from investments. B&T was favorable by \$1.1M mainly due to the timing of administrative fees revenue. The LIRR was favorable by \$0.8M mainly due to the timing of advertising and miscellaneous revenue, and MNR was favorable by \$0.7M mainly due to higher advertising and interest revenues. These results were partially offset by an unfavorable variance of \$1.0M at MTA Bus mainly due to the timing of student reimbursement and lower advertising revenue.

NYCT, MTA Bus and MTA HQ were favorable by \$20.7M, \$1.6M and \$0.8M, respectively, mainly due to vacancies. The LIRR was favorable by \$3.8M mainly due to lower average pay rates reflecting new hires. These results were partially offset by an unfavorable variance of \$3.0M at MNR mainly reflects lower capital project activity, lower attrition, timing of retiree payouts, and increased hiring levels.

Unfavorable results from overruns totaling \$28.8M at NYCT and \$0.6M at MNR primarily reflected coverage requirements due to availability. Partially offsetting these results was a favorable outcome of \$0.8M at MTA Bus, mainly due to lower unscheduled service, programmatic maintenance, weather-related requirements, and traffic.

NYCT was favorable by \$5.8M due to claims underruns. MTA Bus was favorable by \$0.9M due to lower medical, hospitalization and dental expenses. MTA HQ and The LIRR were favorable by \$0.7 and \$0.6M, respectively, due to vacancies, and SIR was favorable by \$0.5M due to timing.

NYCT was unfavorable by \$16.2M due to the timing of prescription rebate credits, partially offset by favorable variances of \$7.1M at MTA HQ and \$1.0M at MTA Bus due to timing, and \$1.8M at the LIRR due to fewer retirees.

MTA HQ was favorable by \$11.3M due to timing, partially offset by unfavorable variances of \$1.1M at B&T and \$0.5M at NYCT due to timing, \$0.7M at the LIRR mainly due to an underestimate, and \$0.5M at MNR mainly due to higher labor costs.

NYCT was unfavorable by \$40.9M mainly due to lower paid Subway and Bus ridership. MTA Bus was unfavorable by \$5.5M mainly due to lower paid ridership and average fare per trip, and the LIRR was unfavorable by \$2.2M due to lower average fare per trip. These results were partially offset by a favorable variance of \$10.4M at MNR mainly due to higher ridership.

Higher than forecasted traffic and average toll per vehicle.

NYCT, FMTAC, and B&T were favorable by \$9.7M, \$2.6M, and \$2.3M, respectively, reflecting the continuation of drivers referenced for the month. MNR was favorable by \$4.0M, mainly due to higher advertising, station and interest revenues, and the LIRR was favorable by \$3.0M, mainly due to the timing of rental and miscellaneous revenue. These results were offset by unfavorable variances of \$3.6M at MTA Bus due to the timing of student reimbursement, lower advertising revenue, and lower recoveries, and \$0.6M at MTA HQ due to lower Transit Museum revenue.

NYCT, the LIRR, and MTA Bus, and B&T were favorable by \$47.8M, and \$8.1M, and \$4.7M, respectively, reflecting the continuation of drivers referenced for the month. B&T and SIR was favorable by \$4.6M and \$1.1M, respectively, due to vacancies. These results were partially offset by unfavorable variances of \$11.1M at MNR, reflecting the continuation of drivers referenced for the month, and \$0.6M at MTA HQ, mainly due to higher agency expenses, retroactive wage payments, and contract settlements.

NYCT and MNR were unfavorable by \$94.8M and \$5.5M, respectively, reflecting the continuation of drivers referenced for the month. The LIRR was unfavorable by \$5.2M mainly due to higher weather-related requirements, scheduled and unscheduled service, vacancy/absentee coverage, and programmatic/routine maintenance. Partially offsetting these results were favorable outcomes of \$3.3M at MTA Bus due to the continuation of drivers referenced for the month and \$0.9M at MTA HQ, mainly due to lower MTA PD requirements.

Reflecting the continuation of drivers referenced for the month, MTA Bus, the LIRR, NYCT, SIR, and MTA HQ were favorable by \$2.9M, \$2.0M, \$1.6M, \$0.8M, and \$0.7M, respectively. B&T was favorable by \$1.1M mainly due to timing. These results were partially offset by an unfavorable variance of \$2.3M at MNR mainly due to higher labor costs.

MTA HQ, the LIRR, NYCT, and MTA Bus were favorable by \$7.5M, \$5.2M, \$4.6M, and \$3.2M, respectively, reflecting the continuation of drivers referenced for the month, and B&T was favorable by \$0.6M due to timing. Partially offsetting these favorable variances is an unfavorable variance of \$0.8M at MNR due to a higher retirement rate.

The LIRR was unfavorable by \$2.4M mainly due to an underestimate and timing. MNR, NYCT, and B&T were unfavorable by \$2.2M, \$1.8M, and \$1.5M, respectively, reflecting the continuation of drivers referenced for the month. Partially offsetting these unfavorable variances was a favorable variance of \$3.7M at MTA HQ due to timing.

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March 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	March 2024 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Other Fringe Benefits	NR	\$ (5.2)	(5.9)	Unfavorable variances at the following agencies: \$5.5M at the LIRR mainly due to higher FELA indemnity reserves, and \$3.2M at MNR mainly due to a higher employee claim provision and labor costs. Partially offsetting these results were favorable outcomes of \$1.3M at NYCT mainly due to the timing of fringe benefit overhead credit; \$1.2M at MTA Bus mainly due to lower Workers' Compensation costs, interagency billing, and Health Benefit Trust reimbursement, and \$0.9M at MTA HQ mainly due to timing.	\$ (12.5)	(4.7)	MNR and the LIRR were unfavorable by \$7.5M and \$6.6M, respectively, reflecting the continuation of drivers referenced for the month, and \$5.3M at NYCT, mainly due to higher FICA expenses. Partially offsetting these results were favorable variances of \$3.6M at MTA Bus and \$1.7M at MTA HQ due to the continuation of drivers referenced for the month, and \$1.6M at B&T, mainly due to timing.
Reimbursable Overhead	NR	4.5	12.4	The timing of project activity was responsible for the favorable variances of \$8.9M at NYCT and \$0.7M at the LIRR, and partially offset by unfavorable variances of \$3.3M at B&T, \$1.4M at MTA HQ, and MNR \$0.8M.	2.9	2.4	The timing of project activity was responsible for the favorable variances of \$11.3M at NYCT, \$0.6M at MTA Bus, and \$0.5M at the LIRR, and partially offset by unfavorable variances of \$5.6M at MNR and B&T \$3.7M.
Electric Power	NR	9.1	18.1	MNR was favorable by \$4.2M mainly due to lower rates and consumption. NYCT was \$3.2M favorable mainly due to lower rates and timing, and the LIRR was favorable by \$1.2M mainly due to lower consumption. Other Agency variances were minor.	30.5	19.0	NYCT, MNR, and the LIRR were favorable by \$17.1M, \$10.9M, and \$2.5M, respectively, reflecting the continuation of drivers referenced for the month.
Fuel	NR	4.1	17.5	NYCT and the LIRR were favorable by \$3.8M and \$0.5M, respectively, mainly due to lower consumption and timing. Other Agency variances were minor.	9.4	14.0	NYCT and the LIRR were favorable by \$7.6M and \$0.7M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus was favorably by \$1.2M mainly due to lower consumption and costs. Other Agency variances were minor.
Insurance	NR	(0.7)	(30.8)	Timing was responsible for an unfavorable variance of \$2.3M at FMTAC and the favorable variance of \$0.6M at MTA HQ. MNR was favorable by \$0.6M due to lower premiums. Other Agency variances were minor.	(4.6)	(82.9)	FMTAC was unfavorable by \$6.6M and MNR was favorable by \$1.0M, reflecting the continuation of drivers referenced for the month. B&T was favorable by \$0.6M mainly due to lower property insurance premiums and timing.
Claims	NR	4.7	13.5	FMTAC was favorable by \$4.2M due to adjustments to projected loss reserves. Other Agency variances were minor.	12.8	12.3	FMTAC was favorable by \$12.4M due to adjustments to projected loss reserves, partially offset by an unfavorable variance of \$0.7M at MTA Bus mainly due to higher expenses. Other Agency variances were minor.
Paratransit Service Contracts	NR	(7.3)	(16.7)	Unfavorable \$8.6M at NYCT mainly due higher trip volume and support costs.	(21.5)	(18.1)	Unfavorable \$21.5M at NYCT mainly due higher trip volume and support costs.
Maintenance and Other Operating Contracts	NR	18.9	23.6	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ \$15.0M due to the timing of maintenance and repairs, security services, real estate rentals, facility maintenance, and IT; the LIRR \$6.1M mainly due to the timing of a 2023 accrual reversal for security services, escalator & elevator maintenance, parking garage costs, facility maintenance contracts, & other maintenance contracts; and GCMOC \$1.5M and MTA Bus \$0.6M mainly due to timing. These results were partially offset by an unfavorable variance of \$4.1M at NYCT mainly due to a paratransit fleet purchase and the timing of the Pierrepont Plaza facility.	4.8	2.2	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ \$9.6M, MTA Bus \$3.1M, and GCMOC \$1.5M due to the continuation of drivers referenced for the month. B&T was favorable by \$4.6M mainly due to E-ZPass equipment costs and major maintenance & painting, and the LIRR was favorable by \$1.2M mainly due to the timing of repairs contracts, weed control & cleaning, and bussing. These results were partially offset by unfavorable variances of \$14.4M at NYCT due to the continuation of drivers for the month, and MNR \$0.9M mainly due to the timing of miscellaneous contracts.

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

March 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	March 2024 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Professional Service Contracts	NR	\$ 25.2	44.3	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$18.4M at MTA HQ reflecting the timing of professional contract payments, MTA IT-related items including software services, maintenance and repairs and consulting services; \$4.7M at the LIRR due to the timing of accrual reversal for 2023 Fiber Optic Network expenses and mobile ticketing application maintenance; \$1.3M at B&T mainly due to the timing of professional services and lower bond issuance fees; \$1.2M at MTAC&D due to the revised expense recovery timeline for broadband wireless and advertising project work, and \$0.7M at MTA Bus due to the timing of interagency billing, lower bus technology expenses, and services contracts. Partially offsetting these results was an unfavorable outcome of \$0.8M at NYCT due to the timing of Professional Contract payments.	\$ 66.0	39.8	MTA HQ, B&T, NYCT, MTA Bus, and MTAC&D were favorable by \$53.4M, \$3.3M, \$3.1M, \$2.9M, and \$2.4M, respectively, due to the continuation of drivers referenced for the month. The LIRR was favorable by \$0.5M mainly due to the timing of MTA chargebacks and Sperry Rail testing.
Materials & Supplies	NR	(4.1)	(7.8)	The overall unfavorable variance was mainly attributable to an unfavorable \$4.8M variance at NYCT due to the timing of obsolete materials inventory write-off and a technical adjustment for an account reclassification. MNR was unfavorable by \$1.8M mainly due to an accounting adjustment for obsolete materials reserves and timing. This result was partially offset by a favorable variance of \$2.8M at the LIRR mainly due to the timing of modifications and RCM activity for revenue fleet.	(4.1)	(2.7)	NYCT was unfavorable by \$16.9M due to the continuation of drivers referenced for the month, and SIR was unfavorable by \$0.6M mainly due to rail replacement and a new substation. These results were partially offset by favorable variances of \$10.4M at the LIRR due to the continuation of drivers referenced for the month, \$2.4M at MTA Bus, mainly due to lower usage of general maintenance material and the timing, and \$0.5M at MTA HQ mainly due to timing.
Other Business Expenses	NR	(6.1)	(34.2)	Unfavorable variances at the following agencies: \$2.7M at the LIRR mainly due to higher bad debt reserves; \$1.1M at NYCT, \$1.0M at B&T, and \$0.6M, all mainly due to higher credit/debit card processing fees; and \$0.7M at MNR mainly due to higher subsidy payments to New Jersey Transit for West of Hudson service, lower expense recoveries for M8 rail cars, and lower Antrak expense recoveries.	(25.1)	(49.3)	B&T, NYCT, and MNR were unfavorable by \$9.0M, \$5.0M, and \$2.4M, respectively, due to the continuation of drivers referenced for the month. MTA HQ was unfavorable by \$6.3M mainly due to the timing of the Rockaway Bridges resident toll program and membership dues, and the LIRR was unfavorable by \$2.5M mainly due to the increase in bad debt reserves and higher credit/debit card processing fees.
Other Expense Adjustments	NR	4.5	*	FMTAC was favorable by \$3.8M driven by a positive shift in the market value of the invested asset portfolio, and a favorable variance of \$0.7M at B&T.	(8.0)	*	FMTAC was unfavorable by \$9.6M driven by a negative shift in the market value of the invested asset portfolio, partially offset by a favorable variance of \$1.7M at B&T.
Depreciation	NR	3.5	1.2	Timing differences in project completions and assets reaching beneficial use resulted in a favorable variance of \$11.0M 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.	10.7	1.2	Timing differences in project completions and assets reaching beneficial use resulted in a favorable variance of \$33.2M at NYCT, and unfavorable variances of \$7.9M at the LIRR, \$4.5M at MTA HQ, \$3.7M at B&T, \$2.5M at MNR, \$1.6M at GCMOC, \$1.5M at SIR, and \$0.7M at MTA Bus.
GASB 68 Pension Adjustment	NR	5.5	99.8	Favorable variance of \$5.5M at MTA Bus.	16.5	99.9	Favorable variance of \$16.5M at MTA Bus.
GASB 75 Pension Adjustment	NR	6.4	*	Reflects the impact of a Generally Accepted Accounting Principles GAAP change in OPEB liability GASB 75. Favorable variance of \$6.4M at MTA Bus.	19.5	*	Reflects the impact of a Generally Accepted Accounting Principles GAAP change in OPEB liability GASB 75. Favorable variance of \$19.5M at MTA Bus.
GASB 87 Lease Adjustment	NR	2.4	*	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including favorable variances of \$5.6M at NYCT and \$2.7M at MNR, partially offset by a favorable variance of \$5.9M at the LIRR.	(1.7)	*	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of \$6.2M at the LIRR, \$1.3M at B&T, and \$0.5M at MTA HQ, partially offset by favorable variances of \$4.4M at NYCT and \$0.8M at MNR.

METROPOLITAN TRANSPORTATION AUTHORITY
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March 2024
(\$ in millions)

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		Favorable (Unfavorable)	% *		Favorable (Unfavorable)	% *
GASB 96 SBITA Adjustment	NR	\$ (0.2)	0.4	GAAP-required recognition of subscription-based information technology arrangements. Agency variances were minor.	\$ (0.4)	0.4
Environmental Remediation	NR	(1.5)	(54.9)	Unfavorable variance of \$1.4M at the LIRR. Other agency variances were minor.	(0.8)	(54.9)
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	11.1	6.1	Favorable variances: \$21.2M at NYCT, \$4.2M at MNR, and \$0.5M at MTA Bus. Unfavorable variances: \$7.8M at B&T, \$2.8M at the LIRR, and \$1.9M at both MTAC&D and MTA HQ.	(11.6)	(2.1)
Payroll	R	5.4	8.5	Favorable variances: \$4.6M at NYCT, \$2.7M at B&T, and \$1.3M at MNR. Unfavorable variance: \$3.7M at MTAC&D.	25.8	13.3
Overtime	R	(4.8)	(27.4)	Unfavorable variances: \$5.7M at NYCT and \$0.9M at MTA HQ. Favorable variance: \$1.1M at the LIRR.	(8.1)	(13.9)
Health and Welfare	R	1.8	23.0	Favorable variances: \$0.7M at NYCT and \$0.6M at B&T. Other agency variances were minor.	4.2	17.9
OPEB Current Payment	R	0.1	9.4	Agency variances were minor.	0.4	9.5
Pensions	R	2.0	21.2	Favorable variances: \$0.8M at the LIRR and \$0.6M at B&T. Other agency variances were minor.	5.4	19.2
Other Fringe Benefits	R	(1.0)	(4.7)	Unfavorable variance: \$1.7M at NYCT. Other Agency variances were minor.	3.3	4.8
Reimbursable Overhead	R	(4.5)	(12.5)	Unfavorable variances: \$8.9M at NYCT and \$0.7M at the LIRR. Favorable variances: \$3.3M at B&T, \$1.4M at MTA HQ, and \$0.8M at MNR.	(3.2)	(2.7)
Electric Power	R	(0.1)	*	Agency variances were minor.	0.0	(20.4)
Fuel	R	0.0	97.7	Agency variances were minor.	0.1	98.6
Insurance	R	0.1	9.9	Agency variances were minor.	0.3	13.9
Claims	R	0.0	-	No variance.	0.0	-
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-

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		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Maintenance and Other Operating Contracts	R	\$ (2.5)	(49.0)	Unfavorable variances: \$2.3M at NYCT and \$0.6M at the LIRR. Other Agency variances were minor.	\$ (0.8)	(5.0)	Unfavorable variances: \$1.3M at NYCT and \$0.8M at the LIRR. Favorable variances: \$1.0M at MTAC&D. Other Agency variances were minor.
Professional Service Contracts	R	6.6	69.5	Favorable variances: \$5.4M at MTAC&D, \$1.3M at MTA HQ, and \$0.7M at the LIRR. Unfavorable variance: \$0.9M at NYCT.	(4.8)	(17.0)	Unfavorable variances: \$14.9M at MTA HQ and \$0.6M at NYCT. Favorable variances: \$10.0M at MTAC&D and \$0.7M at MNR.
Materials & Supplies	R	(11.6)	*	Unfavorable variances: \$7.8M at MNR and \$4.5M at NYCT. Favorable variance: \$0.7M at the LIRR.	(8.3)	(36.9)	Unfavorable variances: \$7.5M at MNR and \$0.7M at NYCT. Other Agency variances were minor.
Other Business Expenses	R	(2.6)	*	Unfavorable variance: \$2.8M at NYCT. Other Agency variances were minor.	(2.7)	*	Unfavorable variance: \$3.0M at NYCT. Other Agency variances were minor.
Subsidies	NR	(34.4)	(4.4)	The unfavorable variance mainly reflected unfavorable Urban Tax of \$15.5M, due to lower commercial real estate transactions in NYC, lower-than-budgeted MTA Aid of \$13.0M, Automated Camera Enforcement of \$11.3M, due to timing, and MRT of \$10.7M, due to lower-than-expected mortgage activity. Also contributing to the unfavorable variance were Local Operating Assistance of \$5.4M, due to timing, FHV of \$4.5M, due to lower-than-expected surcharge transactions, and CDOT of \$0.8M, due to timing. These were partially offset by favorable City Subsidy for MTA Bus of \$14.0M, PMT of \$7.4M, and Investment Income of \$4.2M.	(97.3)	(5.0)	The unfavorable variance mainly reflected unfavorable MRT of \$36.8M, due to lower-than-expected mortgage activity, Urban Tax of \$34.9M, due to lower-than-expected commercial real estate transactions in NYC, lower PMT of \$27.8M, MTA Aid of \$13.0M, Automated Camera Enforcement of \$8.1M and For-Hire Vehicle Surcharge of \$8.1M. These were partially offset by favorable City Subsidy for MTA Bus Company of \$21.0M due to timing, and Investment Income of \$13.0M due to higher interest rate.
Debt Service	NR	5.3	2.1	Debt Service for the month of March was \$250.6 million, which was \$5.3 million or 2.1% favorable primarily due to the timing of debt service accruals.	12.9	1.7	Year-to-Date Debt Service expenses were \$751.7 million, which was \$12.9 million or 1.7% favorable primarily due to the timing of debt service accruals.