

**MTA NEW YORK CITY TRANSIT  
2023 YEAR-END REPORT  
SUMMARY**

MTA New York City Transit's financial performance compared to the 2023 Final Estimate was favorable. This favorable result was due to the actual 2023 non-reimbursable expenses before non-cash liabilities of \$9,664.3 million, which were \$143.4 million lower than the Final Estimate, and Operating Revenue of \$4,006.1 million, which were \$4.3 million below the Final Estimate.

NYCT's Cash Deficit of \$5,358.8 million was \$48.7 million unfavorable compared to the Final Estimate, primarily due to the unfavorable timing of capital and other reimbursements, partially offset by lower labor and non-labor expenses. Excluding timing-related items, the NYCT cash position was \$78.8 million favorable compared with the Final Estimate.

Total Non-Reimbursable Revenues were \$4.3 million unfavorable compared to the Final Estimate primarily due to Farebox Revenue, which was lower than projected due to lower paid ridership, as well as the unfavorable other operating revenues largely due to lower than projected advertising, real estate revenues and metro card surcharges. This was offset by favorable fare liability due to higher than projected MetroCard sales. Total paid ridership was 26.4 million or 1.6% lower than the Final Estimate with Bus paid ridership lower by 5.6% and Subway paid ridership lower by 0.4%.

Total Non-Reimbursable Expenses Before Depreciation and GASB Adjustments were \$143.4 million favorable to the Final Estimate.

Labor Expenses of \$7,399.7 million were \$89.1 million favorable to the Final Estimate reflecting lower payroll and fringe benefits costs, as well as higher reimbursable overhead due to increased capital project activity, partially offset by higher overtime costs.

Non-Labor Expenses of \$2,264.6 million were \$54.3 million favorable to the Final Estimate due to favorable power, fuel, professional services, claims, and maintenance contracts expenses, partially offset by higher other business expenses.

Non-Cash Liabilities of \$2,702.5 million were \$47.2 million favorable to the Final Estimate primarily due to lower GASB 75 OPEB and depreciation expenses, partially offset by losses incurred in GASB 68 Pension investments.

Total Reimbursable Revenues and Expenses were \$10.3 million higher than the Final Estimate, primarily resulting from increased capital project activity.

Cash Deficit of \$5,358.8 million was \$48.7 million unfavorable to the Final Estimate, which consisted of a favorable real variance of \$78.8 million and an unfavorable timing variance of \$127.6 million.

Operating Cash Receipts of \$4,209.1 million was \$19.7 million favorable to the Final Estimate, which consisted of an unfavorable real variance of \$3.4 million and a favorable timing variance of \$23.1 million. The real variance was unfavorable primarily due to lower real estate revenue receipts. The timing variance was favorable largely due to a 2024 prepayment of New York City student fare reimbursements.

Operating Cash Expenditures of \$9,460.0 million was \$263.9 million favorable to the Final Estimate, which consisted of a favorable real variance of \$59.4 million and a favorable timing variance of \$204.5 million. The real variance was favorable due to lower labor expenses. The timing variance was favorable due to both labor and non-labor expenses.

Capital expenditures net of capital reimbursements were \$365.4 million unfavorable to the Final Estimate. This shortfall was largely due to a delay in reducing the total capital project job overrun balance which delays the billing of capital project expenditures.

**MTA NEW YORK CITY TRANSIT  
2023 YEAR-END REPORT  
EXPLANATIONS OF REVENUE AND EXPENSE VARIANCES  
ACCRUAL BASIS**

**2023 Final Estimate vs. Actual**

**Non-Reimbursable**

**Revenue:**

- **Farebox Revenue** was \$0.6 million or less than 0.1% favorable compared with the Final Estimate, reflecting favorable fare media liability due to higher than projected MetroCard sales, offset by lower Subway and Bus paid ridership. Combined Subway and Bus paid ridership of 1,492.8 million was 1.6% below the Final Estimate.
- **Other Operating Revenue** was \$4.9 million or 0.7% unfavorable to the Final Estimate, reflecting lower advertising and retail/rental income and lower MetroCard surcharge, partially offset by higher than projected paratransit reimbursement and higher fare recoveries through summons issued.

**Expenses:**

- **Payroll** was \$43.0 million or 1.1% favorable to the Final Estimate, reflecting vacancies.
- **Overtime** was \$9.3 million or 1.3% unfavorable to the Final Estimate, reflecting higher than projected vacancy and absentee coverage requirements.
- **Health & Welfare** and **OPEB Current Payment** was \$13.3 million or 0.8% unfavorable to the Final Estimate due to higher claims, partially offset by favorable timing of prescription rebate credits.
- **Pensions** was \$1.4 million or 0.2% favorable to the Final Estimate based on the latest actuarial estimate.
- **Other Fringe Benefits** was \$20.2 million or 3.2% favorable to the Final Estimate, mainly due to lower Federal Insurance Contributions Act (FICA) payments, workers compensation accruals, and favorable fringe benefit overhead credit.
- **Reimbursable Overhead** reflects a credit for capital work performed of \$283.7 million, which was \$47.2 million or 20.0% favorable to the Final Estimate primarily due to higher reimbursable project activities and the timing of reimbursable charges.
- **Electric Power** was \$17.6 million or 5.5% favorable to the Final Estimate due to lower than projected rates and lower consumption.
- **Fuel** was \$5.7 million or 4.2% favorable to the Final Estimate primarily due to lower consumption.
- **Insurance** was \$0.4 million or 0.5% favorable to the Final Estimate due to lower insurance premiums.

- **Claims** was \$14.7 million or 5.7% favorable to the Final Estimate, reflecting the latest actuarial estimate and timing.
- **Paratransit Service Contracts** was \$5.5 million or 1.1% favorable to the Final Estimate, primarily due to lower than projected trips.
- **Maintenance and Other Operating Contracts** was \$8.3 million or 2.4% favorable to the Final Estimate, primarily due to favorable timing of facility renovations and Subway Action Plan (SAP) initiatives expenses, partially offset by higher than projected maintenance costs to maintain aging fleet and facilities.
- **Professional Service Contracts** was \$21.8 million or 10.8% favorable to the Final Estimate, primarily due to the timing of professional contract payments and lower than projected real estate charge backs.
- **Materials & Supplies** was \$0.9 million or 0.3% unfavorable to the Final Estimate, primarily due to higher track and infrastructure material usage, partially offset by the timing of various material investments related to preventive maintenance and LED upgrades.
- **Other Business Expenses** was \$18.8 million or 15.0% unfavorable to the Final Estimate primarily due to higher credit card transaction processing fees and an accounting adjustment to reduce capital receivables.
- **Depreciation** was \$24.6 million or 1.1% favorable to the Final Estimate, reflecting lower than forecasted capitalization of assets due to the timing differences in completion of projects and assets reaching beneficial use.
- **GASB 68 Pension Adjustment** was \$342.0 million unfavorable to the Final Estimate based on the latest actuarial estimate reflecting losses incurred in pension net investments.
- **GASB 75 OPEB Expense Adjustment** was \$405.3 million favorable to the Final Estimate based on the latest actuarial estimate.
- **GASB 87 Lease Adjustment** was \$7.2 million unfavorable to the Final Estimate based on the latest estimate.
- **GASB 96 SBITA Asset Subscriptions** was \$0.4 million unfavorable to the Final Estimate based on the latest estimate.
- **Environmental Remediation** of \$33.1 million unfavorable reflects the timing of projects requiring remediation.

**Reimbursable:**

**Total Capital and Other Reimbursements** was \$10.3 million or 0.8% higher than the Final Estimate. Labor expenses were \$11.2 million or 1.0% higher than the Final Estimate, due to higher-than-expected project activity. Non-Labor expenditures were \$0.9 million or 0.8% lower than the Final Estimate, mainly due to the timing of the capital charges.

## 2023 Adopted Budget vs. Actual

### Non-Reimbursable

MTA New York City Transit's financial performance compared to the 2023 Adopted Budget was favorable by \$582.7 million. Actual non-reimbursable 2023 expenses before non-cash liabilities of \$9,664.3 million were \$44.6 million or 0.5% favorable to the Adopted Budget. The operating cash deficit of \$5,358.8 million was \$450.4 million or 7.8% favorable to Adopted Budget. Favorable results reflect the variances cited below.

### Non-Reimbursable

#### Revenue:

- **Farebox Revenue** was \$60.3 million or 1.8% favorable to the Adopted Budget due to higher yield per passenger, including favorable Fare Media Liability of \$33.4 million, partially offset by lower paid ridership.
- **Other Operating Revenue** was \$98.3 million or 17.6% favorable to the Adopted Budget, reflecting higher than projected paratransit reimbursement, partially offset by lower rental income.

#### Expenses:

- **Payroll** was \$37.7 million or 1.0% favorable to the Adopted Budget, reflecting vacancies, partially offset by the contractual essential worker payments.
- **Overtime** was \$231.5 million or 46.9% unfavorable to the Adopted Budget, reflecting higher than projected absenteeism and vacancy coverage needs, additional maintenance requirements, scheduled and unscheduled service, as well as weather-related emergencies.
- **Health & Welfare and OPEB Current Payment** was \$80.0 million or 4.7% favorable to the Adopted Budget due to claims underruns and favorable prescription rebate credits.
- **Pensions** was \$76.3 million or 8.0% favorable to the Adopted Budget based on the latest actuarial estimate.
- **Other Fringe Benefits** was \$13.1 million or 2.2% unfavorable to the Adopted Budget, mainly due to lower overhead credits resulting from timing of reimbursable labor charges and higher FICA payments, partially offset by favorable workers compensation accruals.
- **Reimbursable Overhead** reflects a credit for capital work performed of \$283.7 million, which was \$38.7 million or 15.8% favorable to the Adopted Budget primarily due to higher than expected project activity.
- **Electric Power** was \$101.2 million or 25.1% favorable to the Adopted Budget due to lower consumption and rates.
- **Fuel** was \$17.6 million or 11.8% favorable to the Adopted Budget primarily due to lower consumption and rates.

- **Insurance** was \$12.3 million or 14.6% favorable to the Adopted Budget due to lower premiums expenses.
- **Claims** was \$18.0 million or 8.0% unfavorable to the Adopted Budget, reflecting the latest actuarial estimate.
- **Paratransit Service Contracts** was \$42.3 million or 8.9% unfavorable to the Adopted Budget, primarily due to higher than projected trip and support costs, partially offset by lower trip volume.
- **Maintenance and Other Operating Contracts** was \$2.3 million or 0.7% unfavorable to the Adopted Budget, primarily due to higher than projected maintenance costs to maintain aging fleet and facilities, partially offset by savings in track and the timing of safety and security investments.
- **Professional Service Contracts** was \$2.1 million or 1.1% favorable to the Adopted Budget, primarily due to the timing of professional contract payments and lower than projected real estate charge backs.
- **Materials & Supplies** was \$6.5 million or 1.9% favorable to the Adopted Budget, primarily due to timing.
- **Other Business Expenses** was \$20.6 million or 16.8% unfavorable to the Adopted Budget primarily due to higher payroll mobility tax payments and an accounting adjustment to reduce capital receivables.
- **Depreciation** was \$36.4 million or 1.7% unfavorable to the Adopted Budget, reflecting higher than forecasted capitalization of assets due to timing differences in project completions and assets reaching beneficial use.
- **GASB 68 Pension Adjustment** was \$73.5 million unfavorable to the Adopted Budget based on the latest actuarial estimate reflecting losses incurred in pension net investments.
- **GASB 75 OPEB Expense Adjustment** was \$530.3 million favorable to the Final Estimate based on the latest actuarial estimate.
- **GASB 87 Lease Adjustment** was \$7.2 million unfavorable to the Adopted Budget based on the latest estimate.
- **GASB 96 SBITA Asset Subscriptions** was \$0.4 million unfavorable to the Adopted Budget based on the latest estimate.
- **Environmental Remediation** of \$33.1 million unfavorable reflects the timing of projects requiring remediation.

#### **Reimbursable:**

**Total Capital and Other Reimbursements** was \$25 million or 2.0% lower than the Adopted Budget. Labor expenses were \$30.6 million or 2.6% lower than the Adopted Budget, due to the timing of project activities. Non-Labor expenditures were \$5.6 million or 5.5% higher than the Adopted Budget, mainly due to timing.

**MTA NEW YORK CITY TRANSIT**  
**2023 Year-End Report**  
**Accrual Statement of Operations By Category**  
**2023 Adopted Budget and Final Estimate vs. Actual**  
(\$ in Millions)

**NON-REIMBURSABLE**

	<b>2023</b>			<b>Favorable (Unfavorable) Variance</b>			
	<b>Adopted</b>	<b>Final</b>	<b>Actual</b>	<b>Adopted Budget</b>		<b>Final Estimate</b>	
	<b>Budget</b>	<b>Estimate</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>	
<b>Revenue</b>							
<b>Farebox Revenue:</b>							
Subway	\$2,554.085	\$2,649.893	\$2,645.967	\$91.881	3.6	\$(3.926)	(0.1)
Bus	687.637	656.751	623.984	(63.654)	(9.3)	(32.767)	(5.0)
Paratransit	23.426	22.927	22.175	(1.251)	(5.3)	(0.752)	(3.3)
Fare Liability	23.550	18.840	56.838	33.288	-	37.998	-
<b>Farebox Revenue</b>	<b>\$3,288.699</b>	<b>\$3,348.410</b>	<b>\$3,348.963</b>	<b>\$60.264</b>	<b>1.8</b>	<b>\$0.553</b>	<b>0.0</b>
Fare Reimbursement	\$84.016	\$84.016	\$84.021	\$0.005	0.0	\$0.005	0.0
Paratransit Reimbursement	276.400	378.239	380.178	103.779	37.5	1.939	0.5
Other Operating Revenue	198.501	199.753	192.949	(5.552)	(2.8)	(6.804)	(3.4)
<b>Other Revenue</b>	<b>\$558.916</b>	<b>\$662.008</b>	<b>\$657.149</b>	<b>\$98.232</b>	<b>17.6</b>	<b>\$(4.859)</b>	<b>(0.7)</b>
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	-	-	-	-
<b>Total Revenue</b>	<b>\$3,847.616</b>	<b>\$4,010.418</b>	<b>\$4,006.111</b>	<b>\$158.496</b>	<b>4.1</b>	<b>\$(4.307)</b>	<b>(0.1)</b>
<b>Expenses</b>							
<b>Labor :</b>							
Payroll	\$3,796.906	\$3,802.200	\$3,759.240	\$37.666	1.0	\$42.960	1.1
Overtime	493.659	715.905	725.184	(231.524)	(46.9)	(9.278)	(1.3)
<b>Total Salaries &amp; Wages</b>	<b>\$4,290.566</b>	<b>\$4,518.105</b>	<b>\$4,484.423</b>	<b>\$(193.858)</b>	<b>(4.5)</b>	<b>\$33.682</b>	<b>0.7</b>
Health and Welfare	\$1,175.667	\$1,107.928	\$1,105.044	\$70.623	6.0	\$2.884	0.3
OPEB Current Payment	615.887	590.285	606.503	9.384	1.5	(16.219)	(2.7)
Pensions	948.056	873.158	871.781	76.274	8.0	1.377	0.2
Other Fringe Benefits	602.563	635.827	615.655	(13.093)	(2.2)	20.171	3.2
<b>Total Fringe Benefits</b>	<b>\$3,342.173</b>	<b>\$3,207.197</b>	<b>\$3,198.984</b>	<b>\$143.189</b>	<b>4.3</b>	<b>\$8.213</b>	<b>0.3</b>
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	(244.979)	(236.520)	(283.713)	38.734	15.8	47.193	20.0
<b>Labor</b>	<b>\$7,387.759</b>	<b>\$7,488.782</b>	<b>\$7,399.694</b>	<b>\$(11.935)</b>	<b>(0.2)</b>	<b>\$89.088</b>	<b>1.2</b>
<b>Non-Labor :</b>							
Electric Power	\$403.210	\$319.626	\$302.015	\$101.195	25.1	\$17.612	5.5
Fuel	149.053	137.231	131.496	17.557	11.8	5.735	4.2
Insurance	84.287	72.385	71.990	12.297	14.6	0.396	0.5
Claims	225.810	258.490	243.770	(17.959)	(8.0)	14.720	5.7
Paratransit Service Contracts	474.888	522.663	517.151	(42.262)	(8.9)	5.512	1.1
Maintenance and Other Operating Contracts	328.508	339.065	330.812	(2.304)	(0.7)	8.253	2.4
Professional Service Contracts	182.545	202.285	180.467	2.078	1.1	21.818	10.8
Materials & Supplies	349.690	342.205	343.150	6.540	1.9	(0.945)	(0.3)
Other Business Expenses	123.091	124.948	143.720	(20.629)	(16.8)	(18.772)	(15.0)
<b>Non-Labor</b>	<b>\$2,321.083</b>	<b>\$2,318.899</b>	<b>\$2,264.570</b>	<b>\$56.513</b>	<b>2.4</b>	<b>\$54.330</b>	<b>2.3</b>
<b>Other Expense Adjustments:</b>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
<b>Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenses before Depreciation and OPEB</b>	<b>\$9,708.842</b>	<b>\$9,807.682</b>	<b>\$9,664.264</b>	<b>\$44.578</b>	<b>0.5</b>	<b>\$143.418</b>	<b>1.5</b>
Depreciation	\$2,138.000	\$2,199.000	\$2,174.449	\$(36.449)	(1.7)	\$24.551	1.1
GASB 87 Lease Adjustment	7.722	7.722	14.903	(7.181)	(93.0)	(7.181)	(93.0)
GASB 75 OPEB Expense Adjustment	1,001.000	876.000	470.708	530.292	53.0	405.292	46.3
GASB 68 Pension Adjustment	(64.547)	(333.000)	8.984	(73.531)	-	(341.984)	-
GASB 96 SBITA Adjustment	0.000	0.000	0.401	(0.401)	0.0	(0.401)	0.0
Environmental Remediation	0.000	0.000	33.051	(33.051)	0.0	(33.051)	0.0
<b>Total Expenses</b>	<b>\$12,791.017</b>	<b>\$12,557.404</b>	<b>\$12,366.759</b>	<b>\$424.258</b>	<b>3.3</b>	<b>\$190.645</b>	<b>1.5</b>
<b>OPERATING SURPLUS/DEFICIT</b>	<b>\$(8,943.401)</b>	<b>\$(8,546.985)</b>	<b>\$(8,360.648)</b>	<b>\$582.754</b>	<b>6.5</b>	<b>\$186.338</b>	<b>2.2</b>

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

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**2023 Year-End Report**  
**Accrual Statement of Operations By Category**  
**2023 Adopted Budget and Final Estimate vs. Actual**  
(\$ in Millions)

REIMBURSABLE

	2023			Favorable (Unfavorable) Variance			
	Adopted	Final	Actual	Adopted Budget	%	Final Estimate	%
	Budget	Estimate		\$		\$	
	\$	\$	\$	\$		\$	
<b>Revenue</b>							
<b>Farebox Revenue:</b>							
Subway	\$0.000	\$0.000	\$0.000	-	-	-	-
Bus	0.000	0.000	0.000	0.000	-	0.000	-
Paratransit	0.000	0.000	0.000	0.000	-	0.000	-
Fare Liability	0.000	0.000	0.000	0.000	-	0.000	-
<b>Farebox Revenue</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fare Reimbursement	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Reimbursement	0.000	0.000	0.000	0.000	-	0.000	-
Other Operating Revenue	0.000	0.000	0.000	0.000	-	0.000	-
<b>Other Revenue</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital and Other Reimbursements	\$1,264.408	\$1,229.081	\$1,239.406	\$(25.003)	(2.0)	\$10.325	0.8
<b>Total Revenue</b>	<b>\$1,264.408</b>	<b>\$1,229.081</b>	<b>\$1,239.406</b>	<b>\$(25.003)</b>	<b>(2.0)</b>	<b>\$10.325</b>	<b>0.8</b>
<b>Expenses</b>							
<b>Labor :</b>							
Payroll	\$510.244	\$456.171	\$417.096	\$93.148	18.3	\$39.075	8.6
Overtime	127.301	160.240	172.310	(45.009)	(35.4)	(12.071)	7.5
<b>Total Salaries &amp; Wages</b>	<b>\$637.545</b>	<b>\$616.410</b>	<b>\$589.406</b>	<b>\$48.139</b>	<b>7.6</b>	<b>\$27.004</b>	<b>4.4</b>
Health and Welfare	\$25.000	\$25.935	\$18.458	\$6.542	26.2	\$7.477	28.8
OPEB Current Payment	16.305	17.036	14.814	1.491	9.1	2.222	13.0
Pensions	35.983	37.423	34.516	1.468	4.1	2.907	7.8
Other Fringe Benefits	203.513	188.210	191.834	11.678	5.7	(3.624)	(1.9)
<b>Total Fringe Benefits</b>	<b>\$280.801</b>	<b>\$268.605</b>	<b>\$259.623</b>	<b>\$21.178</b>	<b>7.5</b>	<b>\$8.982</b>	<b>3.3</b>
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	244.979	236.520	283.713	(38.734)	(15.8)	(47.193)	(20.0)
<b>Labor</b>	<b>\$1,163.325</b>	<b>\$1,121.535</b>	<b>\$1,132.742</b>	<b>\$30.583</b>	<b>2.6</b>	<b>\$(11.207)</b>	<b>(1.0)</b>
<b>Non-Labor :</b>							
Electric Power	\$0.252	\$0.252	\$0.283	\$(0.031)	(12.3)	\$(0.031)	(12.3)
Fuel	0.198	0.198	0.320	(0.122)	(61.8)	(0.122)	(61.8)
Insurance	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Claims	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Maintenance and Other Operating Contracts	35.119	36.104	39.952	(4.833)	(13.8)	(3.848)	(10.7)
Professional Service Contracts	9.612	14.894	17.005	(7.393)	(76.9)	(2.111)	(14.2)
Materials & Supplies	56.680	56.710	49.878	6.801	12.0	6.831	12.0
Other Business Expenses	(0.778)	(0.613)	(0.775)	(0.002)	(0.3)	0.163	26.6
<b>Non-Labor</b>	<b>\$101.083</b>	<b>\$107.545</b>	<b>\$106.664</b>	<b>\$(5.581)</b>	<b>(5.5)</b>	<b>\$0.881</b>	<b>0.8</b>
<b>Other Expense Adjustments:</b>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
<b>Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenses before Depreciation and OPEB</b>	<b>\$1,264.408</b>	<b>\$1,229.081</b>	<b>\$1,239.406</b>	<b>\$25.003</b>	<b>2.0</b>	<b>\$(10.325)</b>	<b>(0.8)</b>
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Environmental Remediation	0.000	0.000	0.000	0.000	0.0	0.000	0.0
<b>Total Expenses</b>	<b>\$1,264.408</b>	<b>\$1,229.081</b>	<b>\$1,239.406</b>	<b>\$25.003</b>	<b>2.0</b>	<b>\$(10.325)</b>	<b>(0.8)</b>
<b>OPERATING SURPLUS/DEFICIT</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>-</b>

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.



**MTA NEW YORK CITY TRANSIT**  
**2023 Year-End Report**  
**Accrual Statement of Operations By Category**  
**2023 Adopted Budget and Final Estimate vs. Actual**  
(\$ in Millions)

**NON-REIMBURSABLE & REIMBURSABLE**

	2023			Favorable (Unfavorable) Variance			
	Adopted	Final	Actual	Adopted Budget	%	Final Estimate	%
	Budget	Estimate		\$		\$	
	\$	\$	\$	\$		\$	
<b>Revenue</b>							
<b>Farebox Revenue:</b>							
Subway	\$2,554.085	\$2,649.893	\$2,645.967	\$91.881	3.6	\$(3.926)	(0.1)
Bus	687.637	656.751	623.984	(63.654)	(9.3)	(32.767)	(5.0)
Paratransit	23.426	22.927	22.175	(1.251)	(5.3)	(0.752)	(3.3)
Fare Liability	23.550	18.840	56.838	33.288	-	37.998	-
<b>Farebox Revenue</b>	<b>\$3,288.699</b>	<b>\$3,348.410</b>	<b>\$3,348.963</b>	<b>\$60.264</b>	<b>1.8</b>	<b>\$0.553</b>	<b>0.0</b>
Fare Reimbursement	\$84.016	\$84.016	\$84.021	\$0.005	0.0	\$0.005	0.0
Paratransit Reimbursement	276.400	378.239	380.178	103.779	37.5	1.939	0.5
Other Operating Revenue	198.501	199.753	192.949	(5.552)	(2.8)	(6.804)	(3.4)
<b>Other Revenue</b>	<b>\$558.916</b>	<b>\$662.008</b>	<b>\$657.149</b>	<b>\$98.232</b>	<b>17.6</b>	<b>\$(4.859)</b>	<b>(0.7)</b>
Capital and Other Reimbursements	\$1,264.408	\$1,229.081	\$1,239.406	\$(25.003)	(2.0)	\$10.325	0.8
<b>Total Revenue</b>	<b>\$5,112.024</b>	<b>\$5,239.499</b>	<b>\$5,245.517</b>	<b>\$133.493</b>	<b>2.6</b>	<b>\$6.019</b>	<b>0.1</b>
<b>Expenses</b>							
<b>Labor :</b>							
Payroll	\$4,307.150	\$4,258.371	\$4,176.336	\$130.815	3.0	\$82.035	1.9
Overtime	620.960	876.145	897.494	(276.533)	(44.5)	(21.349)	(2.4)
<b>Total Salaries &amp; Wages</b>	<b>\$4,928.111</b>	<b>\$5,134.516</b>	<b>\$5,073.830</b>	<b>\$(145.719)</b>	<b>(3.0)</b>	<b>\$60.686</b>	<b>1.2</b>
Health and Welfare	\$1,200.667	\$1,133.863	\$1,123.502	\$77.165	6.4	\$10.361	0.9
OPEB Current Payment	632.192	607.321	621.318	10.875	1.7	(13.997)	(2.3)
Pensions	984.039	910.581	906.297	77.742	7.9	4.283	0.5
Other Fringe Benefits	806.075	824.037	807.490	(1.415)	(0.2)	16.547	2.0
<b>Total Fringe Benefits</b>	<b>\$3,622.974</b>	<b>\$3,475.802</b>	<b>\$3,458.607</b>	<b>\$164.367</b>	<b>4.5</b>	<b>\$17.195</b>	<b>0.5</b>
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
<b>Labor</b>	<b>\$8,551.084</b>	<b>\$8,610.318</b>	<b>\$8,532.436</b>	<b>\$18.648</b>	<b>0.2</b>	<b>\$77.881</b>	<b>0.9</b>
<b>Non-Labor :</b>							
Electric Power	\$403.462	\$319.878	\$302.298	\$101.164	25.1	\$17.581	5.5
Fuel	149.251	137.429	131.816	17.435	11.7	5.613	4.1
Insurance	84.287	72.385	71.990	12.297	14.6	0.396	0.5
Claims	225.810	258.490	243.770	(17.959)	(8.0)	14.720	5.7
Paratransit Service Contracts	474.888	522.663	517.151	(42.262)	(8.9)	5.512	1.1
Maintenance and Other Operating Contracts	363.627	375.169	370.764	(7.137)	(2.0)	4.405	1.2
Professional Service Contracts	192.157	217.179	197.472	(5.315)	(2.8)	19.707	9.1
Materials & Supplies	406.370	398.915	393.028	13.341	3.3	5.887	1.5
Other Business Expenses	122.313	124.335	142.945	(20.631)	(16.9)	(18.609)	(15.0)
<b>Non-Labor</b>	<b>\$2,422.166</b>	<b>\$2,426.445</b>	<b>\$2,371.234</b>	<b>\$50.932</b>	<b>2.1</b>	<b>\$55.211</b>	<b>2.3</b>
<b>Other Expense Adjustments:</b>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
<b>Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenses before Depreciation and OPEB</b>	<b>\$10,973.250</b>	<b>\$11,036.762</b>	<b>\$10,903.670</b>	<b>\$69.580</b>	<b>0.6</b>	<b>\$133.092</b>	<b>1.2</b>
Depreciation	\$2,138.000	\$2,199.000	\$2,174.449	\$(36.449)	(1.7)	\$24.551	1.1
GASB 87 Lease Adjustment	7.722	7.722	14.903	(7.181)	(93.0)	(7.181)	(93.0)
GASB 75 OPEB Expense Adjustment	1,001.000	876.000	470.708	530.292	53.0	405.292	46.3
GASB 68 Pension Adjustment	(64.547)	(333.000)	8.984	(73.531)	-	(341.984)	-
GASB 96 SBITA Adjustment	0.000	0.000	0.401	(0.401)	0.0	(0.401)	0.0
Environmental Remediation	0.000	0.000	33.051	(33.051)	0.0	(33.051)	0.0
<b>Total Expenses</b>	<b>\$14,055.425</b>	<b>\$13,786.484</b>	<b>\$13,606.165</b>	<b>\$449.260</b>	<b>3.2</b>	<b>\$180.319</b>	<b>1.3</b>
<b>OPERATING SURPLUS/DEFICIT</b>	<b>\$(8,943.401)</b>	<b>\$(8,546.985)</b>	<b>\$(8,360.648)</b>	<b>\$582.754</b>	<b>6.5</b>	<b>\$186.338</b>	<b>2.2</b>

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**MTA NEW YORK CITY TRANSIT  
2023 YEAR-END REPORT  
EXPLANATIONS OF CASH RECEIPTS AND EXPENDITURE VARIANCES**

**2023 Final Estimate vs. Actual**

Total cash deficit was \$48.7 million unfavorable to the Final Estimate, which consisted of an unfavorable timing variance of \$127.6 million, partially offset by a real favorable variance of \$78.8 million.

The unfavorable timing variance was primarily attributed to a delay in the total capital project job overrun balance, which delayed the billing of capital project expenditures. This was partially offset by a favorable timing variance in retroactive wage payments, health and welfare, pensions, maintenance and other operating contracts, insurance premium payment, material and supplies, and professional services.

The real favorable variance was primarily attributed to lower payroll and associated fringe due to the vacancies and lower expenses for pensions, electric power, paratransit, and professional service contracts, partially offset by higher expenses for overtime, materials and supplies, and maintenance and other operating contract service payments.

**Receipts**

- **Farebox Receipts** was \$0.5 million or 0.0% unfavorable to the Final Estimate, primarily reflecting lower than projected paid ridership offset by higher than projected MetroCard sales.
- **Other Operating Receipts** was \$20.1 million or 2.4% favorable to the Final Estimate, primarily due to the prepayment of student reimbursement, partially offset by lower advertising, retail and rental income.
- **Capital and Other Reimbursements** was \$355.1 million or 24.4% unfavorable to the Final Estimate, due to the unfavorable timing of capital reimbursements.

**Expenditures**

- **Payroll** was \$88.4 million or 2.1% favorable to the Final Estimate, due to vacant positions and favorable timing of retroactive wage adjustments.
- **Overtime** was \$21.3 million or 2.4% unfavorable to the Final Estimate, reflecting higher than projected vacancy and absentee coverage requirements, as well as additional maintenance requirements.
- **Health and Welfare and OPEB Current Payment** was \$43.3 million or 2.6% favorable to the Final Estimate, primarily due to payment lags.
- **Pensions** was \$16.1 million or 1.5% favorable to the Final Estimate, primarily due to the timing of pension payments.
- **Other Fringe Benefits** was \$13.7 million or 2.2% favorable to the Final Estimate, due to favorable FICA payments and workers compensation.

## 2023 Adopted Budget vs. Actual

### Receipts

- **Farebox Receipts** was \$59.3 million or 1.8% favorable to the Adopted Budget due to higher yield per passenger, partially offset by lower paid ridership.
- **Other Operating Receipt** was \$472.8 million was favorable to the Adopted Budget, primarily due to the transfer of Other Local Subsidy Resources to cover 2023 and 2024 MTA-sponsored pension plan expenses, as well as higher than projected paratransit reimbursement.
- **Capital and Other Reimbursements** was \$122.3 million or 10.0% lower than the Adopted Budget, due to unfavorable timing of capital reimbursements.

### Expenditures

- **Payroll** was \$141.5 million or 3.3% favorable to the Adopted Budget, reflecting vacancies and the timing of retroactive wage adjustments.
- **Overtime** was \$276.5 million or 44.5% unfavorable to the Adopted Budget reflecting higher than projected absenteeism and vacancy coverage needs, additional maintenance requirements, scheduled and unscheduled service, as well as weather-related emergencies.
- **Health and Welfare and OPEB Current Payment** was \$133.7 million or 7.3% favorable to the Adopted Budget due to claims underruns and favorable prescription rebate credits.
- **Pensions** was \$84.5 million or 8.6% unfavorable to the Adopted Budget, primarily due to prepayment of the 2024 pension payment obligation.
- **Other Fringe Benefits** was \$1.2 million or 0.2% unfavorable to the Adopted Budget, mainly due to lower overhead credits resulting from the timing of reimbursable labor charges, as well as higher FICA payments.
- **Electric Power** was \$104.7 million or 25.3% favorable to the Adopted Budget due to lower consumption and rates.
- **Fuel** was \$15.2 million or 10.2% favorable to the Adopted Budget, due to lower consumption and rates.
- **Insurance** was \$30.8 million or 34.7% favorable to the Adopted Budget, reflecting lower insurance premiums and payment lags.
- **Claims** was \$25.5 million or 17.6% unfavorable to the Adopted Budget, reflecting a higher than projected case settlement payments.
- **Paratransit Service Contracts** was \$36.9 million or 7.8% unfavorable to the Adopted Budget, primarily due to higher than projected trip and support costs, partially offset by lower trip volume.
- **Maintenance and Other Operating Contracts** was \$23.6 million or 6.4% favorable to Adopted Budget, primarily due to the timing of scheduled work and payments.

- **Professional Service Contracts** was \$15.9 million or 8.7% favorable to the Adopted Budget, mainly due to favorable timing of professional service payments.
- **Materials and Supplies** was \$11.1 million or 2.8% favorable to the Adopted Budget, primarily due to timing.
- **Other Business Expenses** was \$11.3 million or 9.2% unfavorable to the Adopted Budget, primarily due to higher payroll mobility tax payments.

**MTA NEW YORK CITY TRANSIT**  
**2023 Year-End Report**  
**Cash Receipts and Expenditures**  
**FY23 Adopted Budget and Final Estimate vs. Actual**  
(\$ in Millions)

	2023			Favorable (Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget		Final Estimate	
	\$	\$	\$	\$	%	\$	%
<b>Receipts</b>							
<b>Farebox Revenue</b>	<b>\$3,288.899</b>	<b>\$3,348.610</b>	<b>\$3,348.150</b>	<b>\$59.251</b>	<b>1.8</b>	<b>\$(0.460)</b>	<b>0.0</b>
Fare Reimbursement	\$54.016	\$54.016	\$84.052	\$30.036	55.6	\$30.036	55.6
Paratransit Reimbursement	276.194	403.814	399.735	123.541	44.7	(4.079)	(1.0)
Other Operating Revenue	57.999	383.022	377.207	319.208	-	(5.815)	(1.5)
<b>Other Revenue</b>	<b>\$388.209</b>	<b>\$840.851</b>	<b>\$860.994</b>	<b>\$472.785</b>	<b>-</b>	<b>\$20.143</b>	<b>2.4</b>
Capital and Other Reimbursements	\$1,220.705	\$1,453.477	\$1,098.424	\$(122.281)	(10.0)	\$(355.053)	(24.4)
<b>Total Revenue</b>	<b>\$4,897.814</b>	<b>\$5,642.939</b>	<b>\$5,307.568</b>	<b>\$409.754</b>	<b>8.4</b>	<b>\$(335.371)</b>	<b>(5.9)</b>
<b>Expenditures</b>							
<b>Labor :</b>							
Payroll	\$4,325.524	\$4,272.402	\$4,183.976	\$141.548	3.3	\$88.426	2.1
Overtime	620.960	876.145	897.494	(276.533)	(44.5)	(21.349)	(2.4)
<b>Total Salaries &amp; Wages</b>	<b>\$4,946.484</b>	<b>\$5,148.547</b>	<b>\$5,081.470</b>	<b>\$(134.986)</b>	<b>(2.7)</b>	<b>\$67.077</b>	<b>1.3</b>
Health and Welfare	\$1,187.926	\$1,122.442	\$1,065.131	\$122.795	10.3	\$57.311	5.1
OPEB Current Payment	632.192	607.321	621.318	10.875	1.7	(13.997)	(2.3)
Pensions	984.039	1,084.681	1,068.581	(84.542)	(8.6)	16.100	1.5
Other Fringe Benefits	605.289	620.177	606.449	(1.160)	(0.2)	13.728	2.2
<b>Total Fringe Benefits</b>	<b>\$3,409.447</b>	<b>\$3,434.620</b>	<b>\$3,361.479</b>	<b>\$47.968</b>	<b>1.4</b>	<b>\$73.141</b>	<b>2.1</b>
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.0	0.000	0.0
<b>Labor</b>	<b>\$8,355.931</b>	<b>\$8,583.167</b>	<b>\$8,442.949</b>	<b>\$(87.018)</b>	<b>1.0)</b>	<b>\$140.218</b>	<b>1.6</b>
<b>Non-Labor :</b>							
Electric Power	\$414.384	\$330.800	\$309.722	\$104.662	25.3	\$21.078	6.4
Fuel	149.251	137.429	134.047	15.204	10.2	3.382	2.5
Insurance	88.634	85.859	57.834	30.800	34.7	28.025	32.6
Claims	144.826	177.506	170.289	(25.463)	(17.6)	7.217	4.1
Paratransit Service Contracts	472.888	520.663	509.778	(36.890)	(7.8)	10.885	2.1
Maintenance and Other Operating Contracts	370.821	384.669	347.202	23.619	6.4	37.467	9.7
Professional Service Contracts	183.157	208.179	167.210	15.947	8.7	40.969	19.7
Materials & Supplies	404.870	397.415	393.726	11.144	2.8	3.689	0.9
Other Business Expenses	122.313	127.335	133.626	(11.313)	(9.2)	(6.291)	(4.9)
<b>Non-Labor</b>	<b>\$2,351.145</b>	<b>\$2,369.857</b>	<b>\$2,223.434</b>	<b>\$127.711</b>	<b>5.4</b>	<b>\$146.423</b>	<b>6.2</b>
<b>Other Expense Adjustments:</b>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
<b>Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures before Depreciation and OPEB</b>	<b>\$10,707.076</b>	<b>\$10,953.024</b>	<b>\$10,666.383</b>	<b>\$40.693</b>	<b>0.4</b>	<b>\$286.641</b>	<b>2.6</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	-	0.000	0.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Environmental Remediation	0.000	0.000	0.000	0.000	0.0	0.000	0.0
<b>Total Expenditures</b>	<b>\$10,707.076</b>	<b>\$10,953.024</b>	<b>\$10,666.383</b>	<b>\$40.693</b>	<b>0.4</b>	<b>\$286.641</b>	<b>2.6</b>
<b>Net Surplus/(Deficit)</b>	<b>\$(5,809.262)</b>	<b>\$(5,310.085)</b>	<b>\$(5,358.815)</b>	<b>\$450.447</b>	<b>7.8</b>	<b>\$48.730</b>	<b>0.9</b>

Note:1) Totals may not add due to rounding

**MTA NEW YORK CITY TRANSIT**  
**2023 Year-End Report**  
**Cash Conversion (Cash Flow Adjustments)**  
**2023 Adopted Budget and Final Estimate vs. Actual**  
(\$ in Millions)

	2023			Favorable (Unfavorable) Variance			
	Adopted	Final	Actual	Adopted Budget		Final Estimate	
	Budget	Estimate		\$	%	\$	%
	\$	\$	\$	\$	%	\$	%
<b>Revenue</b>							
<b>Farebox Revenue</b>	\$0.200	\$0.200	\$(0.813)	\$(1.013)	-	\$(1.013)	-
Fare Reimbursement	\$(30.000)	\$(30.000)	\$0.031	\$30.031	-	\$30.031	-
Paratransit Reimbursement	(0.206)	25.575	19.557	19.762	-	(6.018)	(23.5)
Other Operating Revenue	(140.501)	183.269	184.258	324.760	-	0.989	0.5
<b>Other Revenue</b>	<b>\$(170.707)</b>	<b>\$178.843</b>	<b>\$203.845</b>	<b>\$374.552</b>	<b>-</b>	<b>\$25.002</b>	<b>14.0</b>
Capital and Other Reimbursements	\$(43.703)	\$224.397	\$(140.982)	\$(97.279)	-	\$(365.379)	-
<b>Total Revenue</b>	<b>\$(214.210)</b>	<b>\$403.440</b>	<b>\$62.051</b>	<b>\$(276.261)</b>	<b>-</b>	<b>\$(341.389)</b>	<b>(84.6)</b>
<b>Expenses</b>							
<b>Labor :</b>							
Payroll	\$(18.373)	\$(14.031)	\$(7.640)	\$10.733	58.4	\$6.391	45.5
Overtime	0.000	0.000	0.000	0.000	0.0	0.000	0.0
<b>Total Salaries &amp; Wages</b>	<b>\$(18.373)</b>	<b>\$(14.031)</b>	<b>\$(7.640)</b>	<b>\$10.733</b>	<b>58.4</b>	<b>\$6.391</b>	<b>45.5</b>
Health and Welfare	\$12.741	\$11.422	\$58.371	\$45.630	-	\$46.949	-
OPEB Current Payment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Pensions	0.000	(174.100)	(162.284)	(162.284)	0.0	11.816	6.8
Other Fringe Benefits	200.786	203.860	201.041	0.255	0.1	(2.819)	(1.4)
<b>Total Fringe Benefits</b>	<b>\$213.526</b>	<b>\$41.182</b>	<b>\$97.128</b>	<b>\$(116.399)</b>	<b>(54.5)</b>	<b>\$55.946</b>	<b>-</b>
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.0	0.000	0.0
<b>Labor</b>	<b>195.153</b>	<b>27.150</b>	<b>89.487</b>	<b>105.666</b>	<b>(54.1)</b>	<b>62.337</b>	<b>-</b>
<b>Non-Labor :</b>							
Electric Power	\$(10.922)	\$(10.922)	\$(7.424)	\$3.498	32.0	\$3.498	32.0
Fuel	0.000	0.000	(2.231)	(2.231)	0.0	(2.231)	-
Insurance	(4.347)	(13.474)	14.156	18.503	-	27.630	-
Claims	80.984	80.984	73.481	(7.503)	(9.3)	(7.503)	(9.3)
Paratransit Service Contracts	2.000	2.000	7.373	5.373	-	5.373	-
Maintenance and Other Operating Contracts	(7.194)	(9.500)	23.562	30.756	-	33.062	-
Professional Service Contracts	9.000	9.000	30.262	21.262	-	21.262	-
Materials & Supplies	1.500	1.500	(0.698)	(2.198)	-	(2.198)	-
Other Business Expenses	0.000	(3.000)	9.319	9.319	0.0	12.319	-
<b>Non-Labor</b>	<b>\$71.021</b>	<b>\$56.588</b>	<b>\$147.800</b>	<b>\$76.779</b>	<b>-</b>	<b>\$91.212</b>	<b>-</b>
<b>Other Expense Adjustments:</b>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
<b>Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenses before Depreciation and OPEB</b>	<b>\$266.174</b>	<b>\$83.738</b>	<b>\$237.287</b>	<b>\$(28.887)</b>	<b>(10.9)</b>	<b>\$153.549</b>	<b>-</b>
Depreciation	\$2,138.000	\$2,199.000	\$2,174.449	\$36.449	1.7	\$(24.551)	(1.1)
GASB 87 Lease Adjustment	7.722	7.722	14.903	7.181	93.0	7.181	93.0
GASB 75 OPEB Expense Adjustment	1,001.000	876.000	470.708	(530.292)	(53.0)	(405.292)	(46.3)
GASB 68 Pension Adjustment	(64.547)	(333.000)	8.984	73.530	-	341.984	-
GASB 96 SBITA Adjustment	0.000	0.000	0.401	0.401	0.0	0.401	0.0
Environmental Remediation	0.000	0.000	33.051	33.051	0.0	33.051	0.0
<b>Total Expenditures</b>	<b>\$3,348.349</b>	<b>\$2,833.460</b>	<b>\$2,939.782</b>	<b>\$(408.567)</b>	<b>(12.2)</b>	<b>\$106.322</b>	<b>3.8</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$3,134.139</b>	<b>\$3,236.900</b>	<b>\$3,001.833</b>	<b>\$(132.306)</b>	<b>(4.2)</b>	<b>\$(235.067)</b>	<b>(7.3)</b>

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

**MTA NEW YORK CITY TRANSIT**  
**2023 Year-End Report**  
**2023 CASH RESULTS - ACTUAL vs. FINAL ESTIMATE**  
(\$ in millions)

	Final Estimate	Actual	Favorable/(Unfavorable) Variance		
			Total	Real	Timing
<b><u>Receipts</u></b>					
Farebox Revenue	\$3,348.6	\$3,348.2	(\$0.5)	(\$0.5)	\$0.0
Other Operating Revenue	840.9	861.0	20.1	(2.9)	23.1
Capital and Other Reimbursements	1,453.5	1,098.4	(355.1)	4.3	(359.4)
<b>Total Receipts</b>	<b>\$5,642.9</b>	<b>\$5,307.6</b>	<b>(\$335.4)</b>	<b>\$1.0</b>	<b>(\$336.3)</b>
<b><u>Expenditures</u></b>					
Labor:					
Payroll	\$4,272.4	\$4,184.0	\$88.4	\$81.3	\$7.1
Overtime	876.1	897.5	(21.3)	(21.3)	\$0.0
Health and Welfare	1,122.4	1,060.6	61.8	21.8	\$40.0
OPEB Current Payment	607.3	621.3	(14.0)	(14.0)	\$0.0
Pensions	1,084.7	1,069.7	15.0	4.3	\$10.7
Other Fringe Benefits	620.2	609.9	10.3	9.8	\$0.5
GASB Account	0.0	0.0	0.0	0.0	\$0.0
Reimbursable Overhead	0.0	0.0	0.0	0.0	\$0.0
<b>Total Labor Expenditures</b>	<b>\$8,583.2</b>	<b>\$8,442.9</b>	<b>\$140.2</b>	<b>\$81.9</b>	<b>\$58.4</b>
Non-Labor:					
Electric Power	\$330.8	\$309.7	\$21.1	\$21.1	\$0.0
Fuel	137.4	134.0	3.4	3.4	\$0.0
Insurance	85.9	57.8	28.0	6.0	\$22.0
Claims	177.5	170.3	7.2	1.2	\$6.0
Paratransit Service Contracts	520.7	509.8	10.9	10.9	\$0.0
Maintenance and Other Operating Contracts	384.7	347.2	37.5	(29.1)	\$66.6
Professional Service Contracts	208.2	167.2	41.0	15.6	\$25.4
Materials & Supplies	397.4	393.7	3.7	(26.1)	\$29.8
Other Business Expenses	127.3	133.6	(6.3)	(7.0)	\$0.7
<b>Total Non-Labor Expenditures</b>	<b>\$2,369.9</b>	<b>\$2,223.4</b>	<b>\$146.4</b>	<b>(\$4.0)</b>	<b>\$150.4</b>
Other Expenditure Adjustments:					
Other	0.0	0.0	0.0	0.0	\$0.0
<b>Total Other Expenditure Adjustments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Expenditures</b>	<b>\$10,953.0</b>	<b>\$10,666.4</b>	<b>\$286.6</b>	<b>\$77.9</b>	<b>\$208.8</b>
<b>Baseline Net Cash Deficit</b>	<b>(\$5,310.1)</b>	<b>(\$5,358.8)</b>	<b>(\$48.7)</b>	<b>\$78.8</b>	<b>(\$127.6)</b>

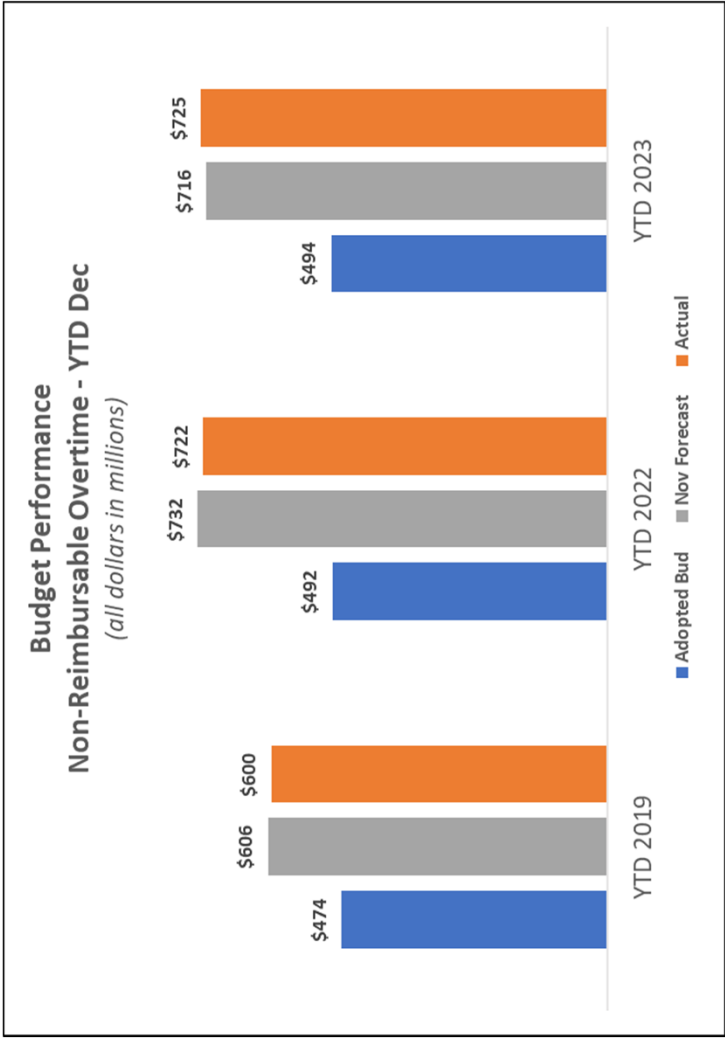
Totals may not agree due to rounding.  
Results are subject to audit

# NEW YORK CITY TRANSIT

# NON-REIMBURSABLE OVERTIME

## Overview

- Overall increase of \$124.9M or 20.8 percent compared to YTD Dec 2019
- Overall increase of \$3.0M or 0.4 percent compared to YTD Dec 2022
- \$9.3M or 1.3 percent above YTD Dec 2023 November Forecast
- Subways -\$5.0M underrun: -\$15.5M due to vacancy and absence coverage; -\$11.1M COVID-19 response offset by \$19.8M for maintenance requirements; \$1.6M for severe weather coverage; \$0.2M for service requirements
- Buses \$2.9M overrun: \$1.2M due to vacancy and absence coverage; \$1.1M for service operations requirement; \$0.3M for severe weather response; \$0.3M for maintenance requirements
- All others \$11.4M overrun



## Agency Detail

- **Subways**
  - Stations underrun of -\$3.6M: -\$23.0M due to vacancy and absence coverage offset by \$13.8M in maintenance requirement; \$4.8M in COVID-19 response; \$0.7M due to severe weather coverage; \$0.1M in service requirement
  - Car Equipment underrun of -\$1.1M: -\$14.5M in COVID-19 response; -\$4.2M in maintenance requirement offset by \$17.5M due to vacancy and absence coverage and \$0.1M in severe weather coverage
  - Maintenance of Way/Other Subways underrun of -\$1.5M: -\$12.7M due to vacancy and absence coverage and -\$0.2M in service requirement offset by \$10.0M due to maintenance requirements; \$0.9M due to severe weather coverage; \$0.5M due to COVID-19 response
  - Service Delivery overrun of \$1.2M: \$2.8M due to vacancy and absence coverage; \$0.3M in service requirement; \$0.2M due to maintenance requirements offset by -\$1.9M in COVID-19 response and -\$0.2M in severe weather coverage
- **Buses**
  - Buses service operations overrun of \$0.3M: \$0.8M in service requirement; \$0.3M in maintenance requirement offset by -\$0.8M due to vacancy and absence coverage
  - Buses maintenance overrun of \$2.6M: \$2.1M due to vacancy and absence coverage; \$0.3M due to severe weather; \$0.2M in service requirement
- **All Others**
  - Other overrun of \$11.4M: Primarily due to timing of reimbursable deviation



# NEW YORK CITY TRANSIT

# REIMBURSABLE OVERTIME

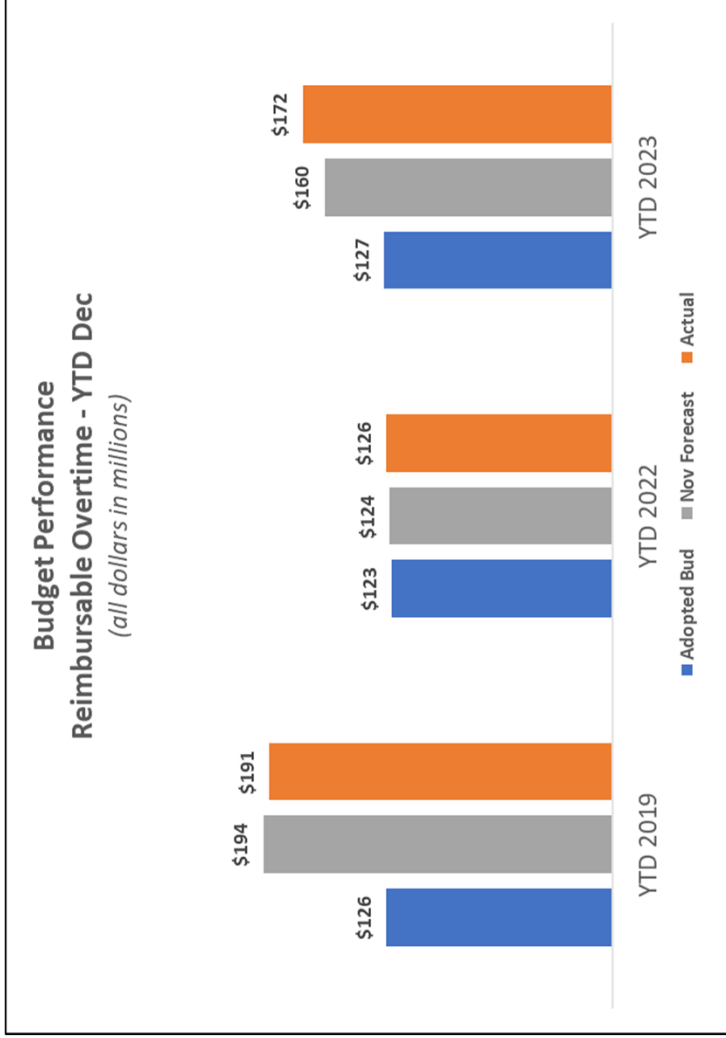
## Overview

- Overall decrease of -\$18.5M or -9.7 percent compared to YTD Dec 2019
- Overall increase of \$46.7M or 37.1 percent compared to YTD Dec 2022
- \$12.1M or 7.5 percent above YTD Dec 2023 November Forecast
- Subways \$10.1M overrun: \$8.1M due to vacancy and absence coverage; \$2.0M due to maintenance and service requirement
- Buses \$4.9M overrun: \$4.7M due to vacancy and absence coverage; \$0.2M due to service requirement
- All Others \$3.0M underrun

## Agency Detail

Total variance of \$12.1M or 7.5 percent

- Favorable variance of \$15.1M: Due to timing of reimbursable expenses in operating departments
  - RTO overrun of \$5.0M
  - Maintenance of Way overrun of \$4.8M
  - Stations overrun of \$0.4M
  - Buses service operations overrun of \$2.5M
  - Buses maintenance overrun of \$2.4M
- All others underrun of -\$3.0M: Primarily due to timing of reimbursable expenses



**MTA NEW YORKYORK CITY TRANSIT  
2023 YEAR-END REPORT  
EXPLANATIONS OF VARIANCES ON PAID RIDERSHIP/ (UTILIZATION)**

**2023 Final Estimate vs. Actual**

Paid ridership of 1,503.8 million was 1.6% unfavorable to the Final Estimate. Subway paid ridership of 1,152.0 million was 0.4% lower than the Final Estimate and Bus paid ridership of 340.8 million was 5.6% lower than the Final Estimate.

**2023 Adopted Budget vs. Actual**

Paid ridership of 1,503.8 million was 1.9% unfavorable to the Adopted Budget. Bus ridership of 340.8 million was 11.7% lower than the Adopted Budget, partially offset by favorable Subway ridership of 1,152.0 million, which was 1.5% higher than the Adopted Budget.

**MTA NEW YORK CITY TRANSIT**  
**2023 Year-End Report**  
**Ridership (Utilization) Actual to Budget**  
**FY23 Adopted Budget and Final Estimate vs. Actual**  
**(# in Millions)**

	2023			Favorable (Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget		Final Estimate	
	#	#	#	#	%	#	%
<b>Ridership</b>							
Ridership - Subway	\$1,135.477	\$1,156.456	\$1,151.998	\$16.521	1.5	\$(4.458)	(0.4)
Ridership - Bus	385.801	360.983	340.766	(45.034)	(11.7)	(20.216)	(5.6)
<b>Subtotal</b>	<b>\$1,521.278</b>	<b>\$1,517.439</b>	<b>\$1,492.765</b>	<b>\$(28.514)</b>	<b>(1.9)</b>	<b>\$(24.674)</b>	<b>(1.6)</b>
Ridership - Paratransit	\$10.918	\$10.985	\$11.066	\$0.147	1.3	\$0.081	0.7
<b>Total Ridership</b>	<b>\$1,532.197</b>	<b>\$1,528.424</b>	<b>\$1,503.830</b>	<b>\$(28.366)</b>	<b>(1.9)</b>	<b>\$(24.594)</b>	<b>(1.6)</b>
<b>FareBox Revenue</b>							
Subway	\$2,554.085	\$2,649.893	\$2,645.967	\$91.881	3.6	\$(3.926)	(0.1)
Bus	687.637	656.751	623.984	(63.654)	(9.3)	(32.767)	(5.0)
<b>Subtotal</b>	<b>\$3,241.723</b>	<b>\$3,306.644</b>	<b>\$3,269.950</b>	<b>\$28.228</b>	<b>0.9</b>	<b>\$(36.693)</b>	<b>(1.1)</b>
Paratransit	\$23.426	\$22.927	\$22.175	\$(1.251)	(5.3)	\$(0.752)	(3.3)
<b>Farebox Revenue (excl. Fare Media Liab.)</b>	<b>\$3,265.149</b>	<b>\$3,329.570</b>	<b>\$3,292.125</b>	<b>\$26.976</b>	<b>0.8</b>	<b>\$(37.445)</b>	<b>(1.1)</b>
Fare Liability	\$23.550	\$18.840	\$56.838	\$33.288	141.3	\$37.998	201.7
<b>Total Farebox Revenue</b>	<b>\$3,288.699</b>	<b>\$3,348.410</b>	<b>\$3,348.963</b>	<b>\$60.264</b>	<b>1.8</b>	<b>\$0.553</b>	<b>0.0</b>

*Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.*

**MTA NEW YORK CITY TRANSIT  
2023 YEAR-END REPORT  
EXPLANATIONS OF VARIANCES on POSITIONS  
By FUNCTION and DEPARTMENT  
NON-REIMBURSABLE/ REIMBURSABLE and FULL-TIME/ FULL-TIME EQUIVALENTS**

**2023 Final Estimate vs. Actual**

At the end of 2023, New York City Transit had 47,197 total employees, including 43,491 non-reimbursable and 3,706 reimbursable employees. Staffing was 3,268 positions, or 6.5% below the Final Estimate of 50,465 positions.

Vacancies were primarily in Subways/Bus Maintenance (1,703 positions) and Subways/Bus Operations (475 positions). There were also vacancies in Construction and Development of 386 or 31%, and administrative functions of 312 positions or 32%.

**MTA NEW YORK CITY TRANSIT  
2023 Year-End Report**

**TOTAL POSITIONS BY FUNCTION AND DEPARTMENT  
NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS**

	December 2023		Fav/(Unfav)	
	Final		Final Estimate	
	Estimate	Actual	Variance	Percent
<b><u>Administration:</u></b>				
Office of the President	15	11	4	26.8%
Law	249	170	79	31.6%
Office of the EVP	17	8	9	54.2%
Human Resources	121	85	37	30.1%
EEO	11	1	10	90.9%
Office of Management and Budget	32	9	23	72.3%
Strategy & Customer Experience	165	128	37	22.4%
Non-Departmental	0	0	0	0.0%
Labor Relations	89	43	46	51.7%
Office of People & Business Transformation	13	16	(3)	-20.1%
Materiel	150	111	39	26.2%
Controller	108	78	31	28.3%
<b>Total Administration</b>	<b>972</b>	<b>660</b>	<b>312</b>	<b>32.1%</b>
<b><u>Operations:</u></b>				
Subways Service Delivery	8,712	8,425	287	3.3%
Subways Operations Support/Admin	457	410	47	10.2%
Subways Stations	2,323	2,321	2	0.1%
<b>Subtotal Subways</b>	<b>11,492</b>	<b>11,157</b>	<b>336</b>	<b>2.9%</b>
Buses	11,219	11,080	139	1.2%
Paratransit	192	167	25	13.2%
Operations Planning	368	301	67	18.1%
Revenue Control	560	490	70	12.5%
Non-Departmental	6	0	6	100.0%
<b>Total Operations</b>	<b>23,837</b>	<b>23,195</b>	<b>643</b>	<b>2.7%</b>
<b><u>Maintenance:</u></b>				
Subways Operations Support/Admin	139	118	21	15.3%
Subways Service Delivery	76	68	8	11.0%
Subways Engineering	376	304	72	19.1%
Subways Car Equipment	5,385	5,018	366	6.8%
Subways Infrastructure	1,327	1,433	(106)	-8.0%
Subways Elevators & Escalators	412	382	30	7.3%
Subways Stations	4,261	3,801	459	10.8%
Subways Track	3,258	3,136	122	3.7%
Subways Power	651	618	33	5.1%
Subways Signals	1,740	1,672	68	3.9%
Subways Electronic Maintenance	1,678	1,329	348	20.8%
<b>Subtotal Subways</b>	<b>19,303</b>	<b>17,880</b>	<b>1,423</b>	<b>7.4%</b>
Buses	3,580	3,301	279	7.8%
Supply Logistics	524	485	39	7.4%
System Safety	85	70	15	17.6%
OHS	76	62	14	17.8%
Non-Departmental	14	19	(5)	-35.7%
<b>Total Maintenance</b>	<b>23,583</b>	<b>21,817</b>	<b>1,765</b>	<b>7.5%</b>
<b><u>Engineering:</u></b>				
Construction & Development	1,155	756	399	34.5%
Matrixed C & D Support	85	98	(13)	-15.3%
<b>Total Engineering/Capital</b>	<b>1,240</b>	<b>854</b>	<b>386</b>	<b>31.1%</b>
<b><u>Public Safety:</u></b>				
Security	834	672	162	19.4%
<b>Total Public Safety</b>	<b>834</b>	<b>672</b>	<b>162</b>	<b>19.4%</b>
<b>Total Positions</b>	<b>50,465</b>	<b>47,197</b>	<b>3,268</b>	<b>6.5%</b>
Non-Reimbursable	45,419	43,491	1,928	4.2%
Reimbursable	5,046	3,706	1,340	26.6%
Total Full-Time	50,294	47,073	3,221	6.4%
Total Full-Time Equivalents	172	124	47	27.6%

**MTA NEW YORK CITY TRANSIT  
2023 YEAR-END REPORT  
EXPLANATIONS of VARIANCES  
By FUNCTION AND OCCUPATION GROUP**

**2023 Final Estimate vs. Actual**

At the end of 2023, the New York City Transit had 47,197 total employees, which consisted of 7,504 Managers/Supervisors, 2,155 Professional, Technical and Clerical, and 37,538 Operational Hourlies. This was 3,268 positions or 6.5% below the Final Estimate of 50,465.

Vacancies included 721 or 9% for Managers/Supervisors, 997 or 32% for Professional, Technical, and Clerical employees, and 1,550 or 4% for Operational Hourlies.

**MTA NEW YORK TRANSIT**  
**2023 YEAR-END REPORT**  
**TOTAL POSITIONS by FUNCTION and OCCUPATION**  
**FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS**

FUNCTION/OCCUPATION	December 2023		Fav/(Unfav)	
	Final Estimate	Actual	Final Estimate Variance	Percent
<b><u>Administration:</u></b>				
Managers/Supervisors	327	156	171	52.3%
Professional, Technical, Clerical	621	487	134	21.6%
Operational Hourlies	24	17	7	29.2%
<b>Total Administration</b>	<b>972</b>	<b>660</b>	<b>312</b>	<b>32.1%</b>
<b><u>Operations:</u></b>				
Managers/Supervisors	2,953	2,761	192	6.5%
Professional, Technical, Clerical	479	392	87	18.3%
Operational Hourlies	20,405	20,042	363	1.8%
<b>Total Operations</b>	<b>23,837</b>	<b>23,195</b>	<b>643</b>	<b>2.7%</b>
<b><u>Maintenance:</u></b>				
Managers/Supervisors	4,178	3,899	279	6.7%
Professional, Technical, Clerical	1,084	778	305	28.2%
Operational Hourlies	18,321	17,140	1,181	6.4%
<b>Total Maintenance</b>	<b>23,583</b>	<b>21,817</b>	<b>1,765</b>	<b>7.5%</b>
<b><u>Engineering/Capital:</u></b>				
Managers/Supervisors	313	388	(75)	-24.0%
Professional, Technical, Clerical	925	464	461	49.8%
Operational Hourlies	2	2	0	0.0%
<b>Total Engineering/Capital</b>	<b>1,240</b>	<b>854</b>	<b>386</b>	<b>31.1%</b>
<b><u>Public Safety:</u></b>				
Managers/Supervisors	454	300	154	33.9%
Professional, Technical, Clerical	44	35	9	20.5%
Operational Hourlies	336	337	(1)	-0.3%
<b>Total Public Safety</b>	<b>834</b>	<b>672</b>	<b>162</b>	<b>19.4%</b>
<b><u>Total Positions:</u></b>				
Managers/Supervisors	8,225	7,504	721	8.8%
Professional, Technical, Clerical	3,152	2,155	997	31.6%
Operational Hourlies	39,088	37,538	1,550	4.0%
<b>Total Positions</b>	<b>50,465</b>	<b>47,197</b>	<b>3,268</b>	<b>6.5%</b>