

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2024 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**May 2024 Monthly**  
(\$ 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
<b>Revenue</b>												
Farebox Revenue	\$427.8	\$427.4	(\$0.5)	(0.1)	\$0.0	\$0.0	\$0.0	N/A	\$427.8	\$427.4	(\$0.5)	(0.1)
Toll Revenue	217.0	213.1	(3.9)	(1.8)	0.0	0.0	0.0	N/A	217.0	213.1	(3.9)	(1.8)
Other Revenue	77.5	107.1	29.6	38.2	0.0	0.0	0.0	N/A	77.5	107.1	29.6	38.2
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	189.6	211.6	22.0	11.6	189.6	211.6	22.0	11.6
<b>Total Revenues</b>	<b>\$722.3</b>	<b>\$747.6</b>	<b>\$25.3</b>	<b>3.5</b>	<b>\$189.6</b>	<b>\$211.6</b>	<b>\$22.0</b>	<b>11.6</b>	<b>\$911.9</b>	<b>\$959.2</b>	<b>\$47.2</b>	<b>5.2</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$532.3	\$516.7	\$15.7	2.9	\$65.4	\$65.3	\$0.2	0.3	\$597.8	\$581.9	\$15.9	2.7
Overtime	67.5	79.7	(12.2)	(18.1)	17.5	27.2	(9.7)	(55.6)	85.0	106.9	(21.9)	(25.8)
Health and Welfare	150.6	146.8	3.8	2.5	8.3	1.4	0.4	4.4	158.9	154.8	4.1	2.6
OPeB Current Payments	72.0	35.0	37.0	51.3	1.5	1.4	0.1	9.0	73.5	36.4	37.1	50.5
Pension	110.9	113.4	(2.5)	(2.2)	9.8	9.5	0.4	3.8	120.7	122.9	(2.1)	(1.8)
Other Fringe Benefits	90.7	89.4	1.3	1.5	22.8	24.8	(2.0)	(8.8)	113.5	114.2	(0.7)	(0.6)
Reimbursable Overhead	(39.0)	(47.4)	8.4	21.6	39.0	47.6	(8.6)	(22.0)	0.0	0.1	(0.2)	<(100.0)
<b>Total Labor Expenses</b>	<b>\$985.1</b>	<b>\$933.6</b>	<b>\$51.5</b>	<b>5.2</b>	<b>\$164.4</b>	<b>\$183.6</b>	<b>(\$19.2)</b>	<b>(11.7)</b>	<b>\$1,149.4</b>	<b>\$1,117.2</b>	<b>\$32.2</b>	<b>2.8</b>
<b>Non-Labor:</b>												
Electric Power	\$48.6	\$38.2	\$10.4	21.4	\$0.1	\$0.0	\$0.0	10.0	\$48.7	\$38.3	\$10.4	21.4
Fuel	20.9	18.6	2.4	11.2	0.0	0.0	0.0	93.9	20.9	18.6	2.4	11.3
Insurance	2.3	(1.6)	3.9	> 100.0	0.7	0.8	(0.1)	(9.1)	3.0	(0.8)	3.8	>100.0
Claims	34.6	34.4	0.2	0.6	0.0	0.0	0.0	N/A	34.6	34.4	0.2	0.6
Paratransit Service Contracts	44.8	54.5	(9.7)	(21.6)	0.0	0.0	0.0	N/A	44.8	54.5	(9.7)	(21.6)
Maintenance and Other Operating Contracts	75.2	80.4	(5.2)	(6.9)	5.2	9.7	(4.4)	(84.8)	80.4	90.1	(9.6)	(12.0)
Professional Services Contracts	55.3	56.9	(1.6)	(2.8)	9.4	0.4	9.0	95.5	64.7	57.3	7.4	11.5
Materials and Supplies	52.5	49.9	2.7	5.1	9.4	16.5	(7.1)	(76.1)	61.9	66.4	(4.5)	(7.2)
Other Business Expenses	17.9	26.8	(8.9)	(49.7)	0.4	0.5	(0.1)	(25.6)	18.3	27.3	(9.0)	(49.2)
<b>Total Non-Labor Expenses</b>	<b>\$352.3</b>	<b>\$358.1</b>	<b>(\$5.8)</b>	<b>(1.7)</b>	<b>\$25.2</b>	<b>\$27.9</b>	<b>(\$2.7)</b>	<b>(10.8)</b>	<b>\$377.5</b>	<b>\$386.0</b>	<b>(\$8.6)</b>	<b>(2.3)</b>
<b>Other Expense Adjustments</b>												
Other	(\$0.5)	(\$11.2)	\$10.7	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$0.5)	(\$11.2)	\$10.7	>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
<b>Total Other Expense Adjustments</b>	<b>(\$0.5)</b>	<b>(\$11.2)</b>	<b>\$10.7</b>	<b>&gt; 100.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$0.5)</b>	<b>(\$11.2)</b>	<b>\$10.7</b>	<b>&gt;100.0</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,336.8</b>	<b>\$1,280.5</b>	<b>\$56.3</b>	<b>4.2</b>	<b>\$189.6</b>	<b>\$211.6</b>	<b>(\$22.0)</b>	<b>(11.6)</b>	<b>\$1,526.4</b>	<b>\$1,492.1</b>	<b>\$34.3</b>	<b>2.2</b>
Depreciation	\$296.9	\$358.7	(\$61.8)	(20.8)	\$0.0	\$0.0	\$0.0	N/A	\$296.9	\$358.7	(\$61.8)	(20.8)
GASB 68 Pension Expense Adjustment	5.7	0.0	5.7	100.0	0.0	0.0	0.0	N/A	5.7	0.0	5.7	100.0
GASB 75 OPeB Expense Adjustment	6.8	0.0	6.8	100.0	0.0	0.0	0.0	N/A	6.8	0.0	6.8	100.0
GASB 87 Lease Adjustment	0.4	2.0	(1.5)	<(100.0)	0.0	0.0	0.0	N/A	0.4	2.0	(1.5)	<(100.0)
GASB 96 SBITA Adjustment	0.0	2.0	(2.0)	N/A	0.0	0.0	0.0	N/A	0.0	2.0	(2.0)	N/A
Environmental Remediation	0.5	2.0	(1.5)	<(100.0)	0.0	0.0	0.0	N/A	0.5	2.0	(1.5)	<(100.0)
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,647.1</b>	<b>\$1,645.2</b>	<b>\$2.0</b>	<b>0.1</b>	<b>\$189.6</b>	<b>\$211.6</b>	<b>(\$22.0)</b>	<b>(11.6)</b>	<b>\$1,836.7</b>	<b>\$1,856.7</b>	<b>(\$20.0)</b>	<b>(1.1)</b>
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$21.4	(\$4.3)	(25.4)	\$0.0	\$0.0	\$0.0	0.0	\$17.1	\$21.4	(\$4.3)	(25.4)
<b>Adjusted Total Expenses</b>	<b>\$1,630.4</b>	<b>\$1,623.8</b>	<b>\$6.7</b>	<b>0.4</b>	<b>\$189.6</b>	<b>\$211.6</b>	<b>(\$22.0)</b>	<b>(11.6)</b>	<b>\$1,820.0</b>	<b>\$1,835.3</b>	<b>(\$15.3)</b>	<b>(0.8)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$908.1)</b>	<b>(\$876.2)</b>	<b>\$31.9</b>	<b>3.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$908.1)</b>	<b>(\$876.2)</b>	<b>\$31.9</b>	<b>3.5</b>
<b>Total Subsidies</b>	<b>\$864.8</b>	<b>\$870.0</b>	<b>\$5.2</b>	<b>0.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$864.8</b>	<b>\$870.0</b>	<b>\$5.2</b>	<b>0.6</b>
<b>Debt Service</b>	<b>189.0</b>	<b>204.7</b>	<b>(15.7)</b>	<b>(8.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>189.0</b>	<b>204.7</b>	<b>(15.7)</b>	<b>(8.3)</b>

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**  
**May 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
<b>Revenue</b>												
Farebox Revenue	\$2,039.2	\$1,982.2	(\$57.0)	(2.8)	\$0.0	\$0.0	\$0.0	N/A	\$2,039.2	\$1,982.2	(\$57.0)	(2.8)
Toll Revenue	987.3	1,021.1	33.8	3.4	0.0	0.0	0.0	N/A	987.3	1,021.1	33.8	3.4
Other Revenue	378.9	436.9	58.1	15.3	0.0	0.0	0.0	N/A	378.9	436.9	58.1	15.3
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	941.6	962.7	21.1	2.2	941.6	962.7	21.1	2.2
<b>Total Revenues</b>	<b>\$3,405.4</b>	<b>\$3,440.3</b>	<b>\$34.9</b>	<b>1.0</b>	<b>\$941.6</b>	<b>\$962.7</b>	<b>\$21.1</b>	<b>2.2</b>	<b>\$4,347.0</b>	<b>\$4,402.9</b>	<b>\$56.0</b>	<b>1.3</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$2,536.3	\$2,452.1	\$84.2	3.3	\$325.6	\$295.9	\$29.7	9.1	\$2,861.8	\$2,747.9	\$113.9	4.0
Overtime	336.3	476.0	(139.8)	(41.6)	93.1	117.7	(24.6)	(26.4)	429.4	593.7	(164.3)	(38.3)
Health and Welfare	746.4	731.9	14.5	1.9	40.2	34.4	5.8	14.5	786.6	766.3	20.4	2.6
OPEB Current Payments	367.7	325.5	42.2	11.5	7.6	6.8	0.8	10.0	375.3	332.4	43.0	11.4
Pension	558.5	572.1	(13.7)	(2.4)	48.6	42.8	5.7	11.8	607.0	615.0	(7.9)	(1.3)
Other Fringe Benefits	446.4	459.5	(13.1)	(2.9)	114.2	112.9	1.3	1.1	560.5	572.4	(11.8)	(2.1)
Reimbursable Overhead	(194.7)	(216.1)	21.4	11.0	194.6	216.0	(21.4)	(11.0)	(0.1)	(0.1)	0.0	10.8
<b>Total Labor Expenses</b>	<b>\$4,796.8</b>	<b>\$4,801.1</b>	<b>(\$4.3)</b>	<b>(0.1)</b>	<b>\$823.8</b>	<b>\$826.4</b>	<b>(\$2.6)</b>	<b>(0.3)</b>	<b>\$5,620.6</b>	<b>\$5,627.5</b>	<b>(\$6.9)</b>	<b>(0.1)</b>
<b>Non-Labor:</b>												
Electric Power	\$259.5	\$215.0	\$44.5	17.2	\$0.3	\$0.3	\$0.0	(12.6)	\$259.8	\$215.3	\$44.5	17.1
Fuel	107.5	94.6	12.9	12.0	0.2	0.0	0.2	98.2	107.7	94.6	13.1	12.1
Insurance	10.3	8.5	1.8	17.6	3.4	3.2	0.2	6.7	13.7	11.6	2.0	14.9
Claims	173.0	188.9	(14.1)	(8.1)	0.0	0.0	0.0	N/A	173.0	188.9	(14.1)	(8.1)
Paratransit Service Contracts	205.3	244.1	(38.8)	(18.9)	0.0	0.0	0.0	N/A	205.3	244.1	(38.8)	(18.9)
Maintenance and Other Operating Contracts	370.5	372.3	(1.8)	(0.5)	26.4	35.0	(8.7)	(32.9)	396.9	407.3	(10.4)	(2.6)
Professional Services Contracts	276.4	217.3	59.1	21.4	47.0	27.5	19.4	41.4	323.4	244.8	78.6	24.3
Materials and Supplies	259.2	289.6	(0.4)	(0.1)	40.9	61.7	(20.8)	(50.9)	300.1	321.3	(21.1)	(7.0)
Other Business Expenses	93.5	120.2	(26.7)	(28.5)	(0.3)	8.5	(8.9)	<(100.0)	93.1	128.7	(35.5)	(38.2)
<b>Total Non-Labor Expenses</b>	<b>\$1,755.3</b>	<b>\$1,690.5</b>	<b>\$64.8</b>	<b>3.7</b>	<b>\$117.7</b>	<b>\$136.2</b>	<b>(\$18.5)</b>	<b>(15.7)</b>	<b>\$1,873.0</b>	<b>\$1,826.7</b>	<b>\$46.3</b>	<b>2.5</b>
<b>Other Expense Adjustments</b>												
Other	(\$1.7)	\$14.3	(\$16.0)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$1.7)	\$14.3	(\$16.0)	<(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
<b>Total Other Expense Adjustments</b>	<b>(\$1.7)</b>	<b>\$14.3</b>	<b>(\$16.0)</b>	<b>&lt;(100.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$1.7)</b>	<b>\$14.3</b>	<b>(\$16.0)</b>	<b>&lt;(100.0)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$6,550.3</b>	<b>\$6,505.9</b>	<b>\$44.5</b>	<b>0.7</b>	<b>\$941.6</b>	<b>\$962.7</b>	<b>(\$21.1)</b>	<b>(2.2)</b>	<b>\$7,491.9</b>	<b>\$7,468.5</b>	<b>\$23.4</b>	<b>0.3</b>
Depreciation	\$1,483.6	\$1,532.5	(\$48.9)	(3.3)	\$0.0	\$0.0	\$0.0	N/A	\$1,483.6	\$1,532.5	(\$48.9)	(3.3)
GASB 68 Pension Expense Adjustment	27.8	0.0	27.8	100.0	0.0	0.0	0.0	N/A	27.8	0.0	27.8	100.0
GASB 75 OPEB Expense Adjustment	32.8	0.0	32.8	100.0	0.0	0.0	0.0	N/A	32.8	0.0	32.8	100.0
GASB 87 Lease Adjustment	2.2	14.4	(12.2)	<(100.0)	0.0	0.0	0.0	N/A	2.2	14.4	(12.2)	<(100.0)
GASB 96 SBITA Adjustment	0.0	17.8	(17.8)	N/A	0.0	0.0	0.0	N/A	0.0	17.8	(17.8)	N/A
Environmental Remediation	2.5	4.7	(2.2)	(88.2)	0.0	0.0	0.0	N/A	2.5	4.7	(2.2)	(88.2)
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$8,099.1</b>	<b>\$8,075.2</b>	<b>\$23.9</b>	<b>0.3</b>	<b>\$941.6</b>	<b>\$962.7</b>	<b>(\$21.1)</b>	<b>(2.2)</b>	<b>\$9,040.7</b>	<b>\$9,037.9</b>	<b>\$2.8</b>	<b>0.0</b>
Less: B&T Depreciation & GASB Adjustments	\$85.3	\$97.7	(\$12.3)	(14.5)	\$0.0	\$0.0	\$0.0	0.0	\$85.3	\$97.7	(\$12.3)	(14.5)
<b>Adjusted Total Expenses</b>	<b>\$8,015.6</b>	<b>\$7,977.7</b>	<b>\$37.9</b>	<b>0.5</b>	<b>\$941.6</b>	<b>\$963.7</b>	<b>(\$22.2)</b>	<b>(2.4)</b>	<b>\$8,957.2</b>	<b>\$8,941.4</b>	<b>\$15.7</b>	<b>0.2</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$4,610.2)</b>	<b>(\$4,537.4)</b>	<b>\$72.8</b>	<b>1.6</b>	<b>\$0.0</b>	<b>(\$1.1)</b>	<b>(\$1.1)</b>	<b>N/A</b>	<b>(\$4,610.2)</b>	<b>(\$4,538.5)</b>	<b>\$71.7</b>	<b>1.6</b>
<b>Total Subsidies</b>	<b>\$3,337.6</b>	<b>\$3,200.5</b>	<b>(\$137.2)</b>	<b>(4.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$3,337.6</b>	<b>\$3,200.5</b>	<b>(\$137.2)</b>	<b>(4.1)</b>
<b>Debt Service</b>	<b>1,177.5</b>	<b>1,191.7</b>	<b>(14.1)</b>	<b>(1.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>1,177.5</b>	<b>1,191.7</b>	<b>(14.1)</b>	<b>(1.2)</b>

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

May 2024  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	May 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ (0.5)	(0.1)	NYCT was unfavorable by \$7.9M mainly due to lower Bus paid ridership, partially offset by higher Subway paid ridership. MTA Bus was unfavorable by \$1.2M mainly due to lower paid ridership and average fare per trip. These results were partially offset by favorable variances of \$6.5M at MNR and \$2.2M at the LIRR mainly due to higher ridership.	\$ (57.0)	(2.8)
Vehicle Toll Revenue	NR	(3.9)	(1.8)	A delay in processing intermediate tolls adversely impacted toll revenue which will be corrected next month, and an increase in the uncollected toll reserve allocation due to timing. Traffic was higher than forecasted.	33.8	3.4
Other Operating Revenue	NR	29.6	38.2	NYCT was favorable by \$20.2M mainly due to higher paratransit and insurance reimbursements due to higher paratransit expenses. MNR was favorable by \$6.0M mainly due to insurance recoveries and higher advertising, interest, and station revenues. The LIRR was favorable by \$3.3M, mainly due to insurance recoveries and higher rental and advertising revenues, and B&T and FMTAC were favorable by \$0.8M and \$0.7M, respectively, mainly due to timing. These results were partially offset by an unfavorable variance of \$1.4M at MTA Bus mainly due to the timing of student fare revenue reimbursement, lower advertising revenue, and insurance recoveries.	58.1	15.3
Payroll	NR	15.7	2.9	NYCT, MTA Bus, and B&T were favorable by \$11.5M, \$1.2M, and \$1.1M respectively, mainly due to vacancies. The LIRR was favorable by \$6.1M mainly due to vacancies, reversal of accrual for retroactive wage accrual, sick pay law claim, and lower average pay rates reflecting new hires. These results were partially offset by unfavorable variances of \$2.6M at MTA HQ mainly due to higher salaries, and \$2.0M at MNR mainly due to lower reimbursable capital project activity, the timing of retiree payouts, and increased hiring levels.	84.2	3.3
Overtime	NR	(12.2)	(18.1)	Unfavorable results from overruns totaling \$12.8M at NYCT primarily reflected coverage requirements due to availability and \$1.1M at MNR, mainly due to scheduled service requirements. Partially offsetting these results were favorable outcomes of \$0.5M at MTA Bus, mainly due to lower unscheduled service, programmatic maintenance, and traffic, and \$0.5M at MTA HQ, mainly due to lower MTA PD requirements.	(139.8)	(41.6)
Health and Welfare	NR	3.8	2.5	NYCT and B&T were favorable by \$2.1M and \$0.6M respectively, due to timing. The LIRR was favorable by \$1.7M due to vacancies. These results were partially offset by an unfavorable variance of \$0.7M at MTA Bus.	14.5	1.9
OPEB - Current Payment	NR	37.0	51.3	NYCT was favorable by \$35.0M due to the timing of prescription rebate credits. The LIRR was favorable by \$1.8M due to fewer retirees and \$0.7M at MTA Bus due to timing.	42.2	11.5

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS**

May 2024  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	May		May 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Pensions	NR	\$ (2.5)	(2.2)	\$ (13.7)	(2.4)
Other Fringe Benefits	NR	1.3	1.5	(13.1)	(2.9)
Reimbursable Overhead	NR	8.4	21.6	21.4	11.0
Electric Power	NR	10.4	21.4	44.5	17.2
Fuel	NR	2.4	11.2	12.9	12.0
Insurance	NR	3.9	*	1.8	17.6
Claims	NR	0.2	0.6	14.1	8.1
Paratransit Service Contracts	NR	(9.7)	(21.6)	(38.8)	(18.9)

Reason for Variance: Timing was responsible for the unfavorable variance of \$3.6M at MTA HQ and the favorable variance of \$1.3M at NYCT. Other Agency variances were minor.

Reason for Variance: MTA Bus was favorable by \$1.6M mainly due to lower Worker's Compensation, interagency billing, and higher Health Benefit Trust reimbursement. NYCT was favorable by \$0.6M mainly due to the timing of fringe benefit overhead credit and B&T was favorable by \$0.5M mainly due to vacancies. Partially offsetting these results were unfavorable variances of \$1.5M at the LIRR mainly due to higher FELA indemnity reserves and Railroad Retirement Taxes (RRT), and \$0.8M at MNR mainly due to a higher employee claim provision and labor rates.

Reason for Variance: The timing of project activity was responsible for the favorable variances of \$7.3M at NYCT and \$1.5M at the LIRR, partially offset by an unfavorable variance of \$0.6M at MTA HQ.

Reason for Variance: NYCT and MNR were favorable by \$5.9M and \$2.1M, respectively due to lower rates and timing. The LIRR was favorable by \$1.9M mainly due to lower consumption at GCM and lower rates.

Reason for Variance: NYCT was favorable by \$1.5M mainly due to lower consumption and timing, and MTA Bus was favorable by \$0.5M mainly due to lower consumption and costs. Other Agency variances were minor.

Reason for Variance: Timing was responsible for an favorable variance of \$3.0M at FMTAC. Other Agency variances were minor.

Reason for Variance: FMTAC was favorable by \$1.1M due to adjustments to projected loss reserves, partially offset by an unfavorable variance of \$0.7M at the LIRR mainly due to an increase in loss reserves. Other Agency variances were minor.

Reason for Variance: Unfavorable \$9.7M at NYCT mainly due higher trip volume and support costs. This was mostly offset by higher paratransit reimbursement in Other Operating Revenue.

Reason for Variance: Due to timing, MTA HQ, NYCT and B&T were unfavorable by \$5.6M, \$1.6M, and \$1.0M, respectively. MNR was unfavorable by \$3.2M, mainly due to higher labor costs, and the LIRR was unfavorable by \$2.6M, mainly due to an over-estimate.

Reason for Variance: The LIRR and MNR were unfavorable by \$14.4M and \$7.0M, respectively, reflecting the continuation of drivers referenced for the month. NYCT was unfavorable by \$4.0M, mainly due to higher labor costs. Partially offsetting these results were favorable variances of \$6.3M at MTA Bus and \$3.1M at B&T due to the continuation of drivers referenced for the month. \$2.3M at MTA HQ mainly due to vacancies, and \$0.5M at SIR.

Reason for Variance: The timing of project activity was responsible for the favorable variances of \$24.4M at NYCT, \$3.5M at the LIRR, \$0.9M at MTA Bus, and \$0.6M at MTA HQ, partially offset by unfavorable variances of \$7.0M at MNR and \$1.0M at B&T.

Reason for Variance: NYCT was favorable by \$25.1M mainly due to lower rates and timing. MNR, and the LIRR were favorable by \$13.7M and \$5.4M, respectively, reflecting the continuation of drivers referenced for the month. MTAHQ was \$0.5M favorable due to lower consumption.

Reason for Variance: NYCT and MTA Bus were favorable by \$10.1M and \$.0M, respectively, reflecting the continuation of drivers referenced for the month. The LIRR was favorable by \$0.8M mainly due to lower rates and consumption. Other Agency variances were minor.

Reason for Variance: MNR was favorable by \$1.5M mainly due to lower premiums for Excess, Property, and Auto liability. B&T and MTA HQ were favorable by \$1.2M and \$0.7M, respectively, mainly due to timing. Partially offsetting these favorable variances were unfavorable variances of \$1.7M at FMTAC and \$0.5M at NYCT due to timing.

Reason for Variance: FMTAC was favorable by \$15.2M due to adjustments to projected loss reserves, partially offset by unfavorable variances of \$0.9M at MTA Bus and \$0.7M at the LIRR, mainly due to an increase in loss reserves. Other Agency variances were minor.

Reason for Variance: Unfavorable \$38.8M at NYCT mainly due higher trip volume and support costs. This was mostly offset by higher paratransit reimbursement in Other Operating Revenue.

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May 2024  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	May 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
Maintenance and Other Operating Contracts	NR	\$ (5.2)	(6.9)	The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$10.8M at NYCT mainly due to a paratransit fleet purchase, building renovations, telecom usage charges, and additional fleet and facilities requirements; and \$0.8M at the LIRR mainly due to the timing of 2023 annual year-end true up costs for Moynihan Train Hall, higher Joint Facility expenses and real estate rentals. These results were partially offset by favorable variances of \$2.4M at B&T due to the timing of E-ZPass Customer Service Center and equipment, MTA HQ \$1.9M mainly due to lower costs for the Metropolitan Regional Radio Systems project, real estate rentals, and the timing of maintenance and repairs; MTA Bus 1.2M mainly due to timing, and GCMOC \$1.0M due to lower costs at GCM.	\$ (1.8)	(0.5)
Professional Service Contracts	NR	(1.6)	(2.8)	The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$3.2M at NYCT reflecting the timing of the real estate and MTA services charge backs; \$1.9M at GCMOC mainly due to chargebacks; and \$1.1M at MTA HQ reflecting the timing of transit retail upgrades and office consolidation, safety and security, MTA IT-related items including software services, maintenance and repairs and consulting services. Partially offsetting these results were favorable outcomes of \$2.6M at MTA C&D, mainly due to timing; \$1.1M at MTA Bus reflecting the timing of interagency billing, bus technology, and service contracts; and \$0.9M at MNR mainly due to the timing of Masabi fees, invoicing for engineering consulting services and Rolling Stock Predictive Maintenance Application.	59.1	21.4
Materials & Supplies	NR	2.7	5.1	The overall favorable variance was mainly attributable to \$4.2M at the LIRR mainly due to a pooled material charge-out and lower RCM activity for the revenue fleet, and \$1.0M at MTA Bus mainly due to the lower usage of general maintenance material and the timing of radio equipment maintenance/repairs and construction material. This result was partially offset by unfavorable variances of \$1.7M at MNR mainly due to the timing of infrastructure repairs and inflationary adjustments, and \$1.1M at NYCT due to the timing of signal and maintenance materials purchases.	(0.4)	0.1
Other Business Expenses	NR	(8.9)	(49.7)	Unfavorable variances at the following agencies: \$3.8M at B&T and \$1.5M at NYCT were mainly due to the timing of credit/debit card processing fees, and MTA HQ was unfavorable by \$3.2M mainly due to the timing of support for the Verrazano Bridge Resident Toll Rebate Program.	(26.7)	(28.5)
Other Expense Adjustments	NR	10.7	*	FMTAC was favorable by \$10.4M driven by a positive shift in the market value of the invested asset portfolio.	(16.0)	*

The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: NYCT \$6.2M due to the continuation of drivers referenced for the month and \$2.6M at MNR mainly due to the timing of utility credits, higher phone charges for older analog circuits, higher equipment rental expense, safety gear purchases, Graybar real estate expenses, and invoice timing for Hudson Rail Link expenses. These results were partially offset by favorable variances of \$14.9M at MTA HQ mainly due to lower real estate rentals due to timing, wireless and landline expenses, maintenance and repairs, construction services, safety equipment, and a 2023 accounting adjustment, and \$13.0M at B&T, \$5.6M at MTA Bus, and \$3.0M at GCMOC due to the continuation of drivers for the month.

MTA HQ was favorable by \$42.0M, mainly due to a 2023 accounting adjustment and the timing of invoice payments for IT, transit retail upgrades, and office consolidation. MTA Bus and MNR were favorable by \$5.1M and \$0.7M, respectively, due to the continuation of drivers referenced for the month, and NYCT, MTAC&D, and B&T were favorable by \$4.8M, \$4.1M, and \$3.7M, respectively, due to timing.

NYCT and MNR were unfavorable by \$16.8M and \$3.8M, respectively, mainly due to higher than projected obsolete materials cost and timing, and SIR was unfavorable by \$1.3M mainly due to rail replacement and a new substitution. These results were partially offset by favorable variances of \$15.9M at the LIRR and \$4.3M at MTA Bus due to the continuation of drivers referenced for the month, \$0.7M at B&T due to timing, and \$0.5M at MTA HQ mainly due to a 2023 accounting adjustment.

B&T was unfavorable by \$20.0M due to the continuation of drivers referenced for the month. The LIRR was unfavorable by \$3.0M mainly due to the increase in bad debt reserves; \$2.5M at MNR mainly due to lower recoveries for Amtrak expenses and M8 rail cars, higher credit/debit card processing fees, and inflationary increases for West of Hudson service, and \$2.4M at MTA HQ mainly due to the timing of support for the Verrazano Bridge Resident Toll Rebate Program, and membership and fees. Partially offsetting these results were favorable variances of \$1.3M at FMTAC, mainly due to lower general & administrative commissions and safety loss control expenses.

FMTAC was unfavorable by \$18.0M driven by a negative shift in the market value of the invested asset portfolio, partially offset by a favorable variance of \$1.9M at B&T.

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 May 2024  
 (\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	May 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
Depreciation	NR	\$ (61.8)	(20.8)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of \$23.9M at the LIRR, \$21.4M at MTA HQ, \$5.7M at NYCT, \$5.0M at MNR, \$4.0M at B&T, \$1.6M at GCMOC, and \$0.5M at SIR.	\$ (48.9)	(3.3)
GASB 68 Pension Adjustment	NR	5.7	*	Favorable variance of \$5.7M at MTA Bus.	27.8	*
GASB 75 Pension Adjustment	NR	6.8	*	Reflects the impact of a Generally Accepted Accounting Principles GAAP change in OPEB liability GASB 75. Favorable variance of \$6.8M at MTA Bus.	32.8	*
GASB 87 Lease Adjustment	NR	(1.5)	*	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of \$1.4M at MNR and \$0.6M at NYCT, partially offset by a favorable variance of \$0.6M at the LIRR.	(12.2)	*
GASB 96 SBITA Adjustment	NR	(2.0)	*	GAAP-required recognition of subscription-based information technology arrangements. MTA HQ was unfavorable by \$2.0M. Other agency variances were minor.	(17.8)	*
Environmental Remediation	NR	(1.5)	*	Unfavorable variance of \$1.5M at MNR. Other Agency variances were minor.	(2.2)	(88.2)

**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	22.0	11.6	Favorable variances: \$16.4M at NYCT, \$7.0M at the LIRR, \$3.0M at MNR, and \$0.8M at MTAC&D. Unfavorable variance: (\$5.1M) at MTA HQ.	21.1	2.2	Favorable variances: \$28.0M at NYCT, \$8.5M at the LIRR, and \$5.7M at MTAC&D. Unfavorable variances: \$15.2M at MNR, \$2.5M at MTA HQ, \$2.0M at B&T, and \$1.6M at SIR.
Payroll	R	0.2	0.3	Favorable variances: \$4.8M at NYCT and \$0.7M at MNR. Unfavorable variance: \$4.6M at MTAC&D and \$0.9M at the LIRR.	29.7	9.1	Favorable variances: \$35.9M at NYCT, \$6.1M at MNR, \$3.6M at the LIRR, and \$1.2M at SIR. Unfavorable variance: \$19.9M at MTAC&D.
Overtime	R	(9.7)	(55.6)	Unfavorable variances: \$6.9M at NYCT, \$1.5 at the LIRR, and \$1.3M at MTA HQ.	(24.6)	(26.4)	Unfavorable variances: \$21.7M at NYCT, \$3.9M at MTAHQ, and \$2.4M at the LIRR. Favorable variances: \$3.0M at MNR.
Health and Welfare	R	0.4	4.4	Favorable variances: \$0.7M at NYCT. Other Agency variances were minor.	5.8	14.5	Favorable variances: \$3.2M at NYCT, \$2.8M at MNR, and \$0.7M at MTA Bus. Unfavorable variance: \$1.5M at MTAC&D.
OPEB Current Payment	R	0.1	9.0	Agency variances were minor.	0.8	10.0	Favorable variance: \$0.8M at NYCT. Other Agency variances were minor.
Pensions	R	0.4	3.8	Agency variances were minor.	5.7	11.8	Favorable variances: \$3.0M at the LIRR and \$2.2M at MNR. Other Agency variances were minor.

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**May 2024**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	May 2024 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Other Fringe Benefits	R	\$ (2.0)	(8.8)	Unfavorable variance: \$1.5M at NYCT. Other Agency variances were minor.	\$ 1.3	1.1	Favorable variance: \$2.1M at MNR. Unfavorable variance: \$1.2M at MTAC&D. Other Agency variances were minor.
Reimbursable Overhead	R	(8.6)	(22.0)	Unfavorable variances: \$7.3M at NYCT and \$1.5M at the LIRR. Favorable variance: \$0.6M at MTA HQ.	(21.4)	(11.0)	Unfavorable variances: \$24.4M at NYCT, \$3.5M at the LIRR, \$0.9M at MTA Bus, and \$0.6M at MTA HQ. Favorable variances: \$7.0M at MNR and \$1.0M at B&T.
Electric Power	R	0.0	10.0	Agency variances were minor.	0.0	(12.6)	Agency variances were minor.
Fuel	R	0.0	93.9	Agency variances were minor.	0.2	98.2	Agency variances were minor.
Insurance	R	(0.1)	(9.1)	Agency variances were minor.	0.2	6.7	Agency variances were minor.
Claims	R	0.0	-	No variance.	0.0	-	No variance.
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	(4.4)	(84.8)	Unfavorable variance: \$2.6M at NYCT, \$1.6M at the LIRR, and \$0.6M at MNR. Other Agency variances were minor.	(8.7)	(32.9)	Unfavorable variances: \$5.6M at the LIRR and \$4.3M at the NYCT. Favorable variance: \$1.2M at MTAC&D.
Professional Service Contracts	R	9.0	95.5	Favorable variances: \$5.7M at MTA HQ and \$3.8M at MTAC&D. Unfavorable variance: \$0.5M at NYCT.	19.4	41.4	Favorable variances: \$14.4M at MTAC&D, \$6.9M at MTA HQ, and \$1.0M at MNR.
Materials & Supplies	R	(7.1)	(76.1)	Unfavorable variances: \$3.3M at MNR, \$3.2M at NYCT, and \$0.7M at the LIRR. Other Agency variances were minor.	(20.8)	(50.9)	Unfavorable variances: \$1.5M at the LIRR and \$1.4M at NYCT. Unfavorable variances: \$10.5M at MNR, \$7.3M at NYCT, and \$3.0M at the LIRR.
Other Business Expenses	R	(0.1)	(25.6)	Agency variances were minor.	(8.9)	*	Other Agency variances were minor. Unfavorable variance: \$9.2M at NYCT. Favorable variance: \$0.5M at MTAC&D. Other Agency variances were minor.
Subsidies	NR	5.2	0.6	The favorable variance mainly reflected favorable City Subsidy for MTA Bus of \$18.7M, PMT of \$17.4M, Investment Income of \$3.9M, Local Operating Assistance of \$3.5M due to timing, and MMTOA of \$1.0M. Partially offsetting these favorable results are unfavorable Urban Tax of \$21.4M, due to lower commercial real estate transactions in NYC, and MRT of \$11.7M, due to lower-than-expected mortgage activity. Also contributing to the unfavorable variance was CDOT of \$3.6M primarily due to timing, PBT of \$2.8M, and For-Hire Vehicle of \$2.8M.	(137.2)	(4.1)	The unfavorable variance mainly reflected unfavorable Urban Tax of \$73.2M, due to lower-than expected commercial real estate transactions in NYC, MRT of \$59.9M, due to lower-than-expected mortgage activity, PMT of \$37.4M, partially due to timing of accruals, MTA Aid of \$13.0M, and lower For-Hire Vehicle Surcharge of \$10.5M. These were partially offset by favorable City Subsidy for MTA Bus Company of \$47.8M, due to timing, Investment Income of \$20.5M, due to higher interest rates, and Local Operating Assistance 18-B, \$6.7M, due to timing.
Debt Service	NR	(15.7)	(8.3)	Debt Service for the month of May was \$204.7 million, which was \$15.7 million or 8.3% unfavorable primarily due to the timing of debt service accruals.	(14.1)	(1.2)	Year-to-Date Debt Service expenses were \$1,191.7 million, which was \$14.1 million or 1.2% unfavorable primarily due to the timing of debt service accruals.