

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2024 Adopted Budget
Accrual Statement of Operations by Category
June 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
Revenue												
Farebox Revenue	\$425.2	\$409.0	(\$16.2)	(3.8)	\$0.0	\$0.0	\$0.0	N/A	\$425.2	\$409.0	(\$16.2)	(3.8)
Toll Revenue	221.0	235.5	14.5	6.6	0.0	0.0	0.0	N/A	221.0	235.5	14.5	6.6
Other Revenue	75.9	70.0	(6.0)	(7.8)	0.0	0.0	0.0	N/A	75.9	70.0	(6.0)	(7.8)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	183.1	188.0	4.8	2.6	183.1	188.0	4.8	2.6
Total Revenues	\$722.1	\$714.5	(\$7.6)	(1.0)	\$183.1	\$188.0	\$4.8	2.6	\$905.2	\$902.5	(\$2.7)	(0.3)
Expenses												
Labor:												
Payroll	\$493.2	\$479.8	\$13.4	2.7	\$63.3	\$57.8	\$5.5	8.7	\$556.5	\$537.6	\$18.9	3.4
Overtime	66.6	80.6	(13.9)	(20.9)	17.1	25.8	(8.7)	(50.6)	83.8	106.4	(22.6)	(27.0)
Health and Welfare	147.3	144.5	2.8	1.9	8.1	7.2	0.8	10.3	155.4	151.7	3.6	2.3
OPEB Current Payments	78.7	106.7	(28.0)	(35.7)	1.5	1.4	0.1	8.7	80.2	108.1	(27.9)	(34.8)
Pension	121.0	111.3	9.7	8.0	9.8	10.0	(0.2)	(2.2)	130.8	121.2	9.5	7.3
Other Fringe Benefits	87.9	81.9	6.0	6.8	21.6	21.8	(0.2)	(1.1)	109.5	103.7	5.8	5.3
Reimbursable Overhead	(36.7)	(43.9)	7.3	19.9	36.6	43.8	(7.2)	(19.6)	0.0	(0.1)	0.1	>100.0
Total Labor Expenses	\$958.0	\$960.7	(\$2.7)	(0.3)	\$158.1	\$167.9	(\$9.9)	(6.2)	\$1,116.1	\$1,128.7	(\$12.6)	(1.1)
Non-Labor:												
Electric Power	\$50.7	\$39.9	\$10.7	21.2	\$0.1	\$0.1	\$0.0	(4.7)	\$50.7	\$40.0	\$10.7	21.2
Fuel	19.0	15.1	4.0	20.8	0.0	0.0	0.0	99.8	19.1	15.1	4.0	20.9
Insurance	2.4	10.7	(8.3)	<(100.0)	0.7	0.7	0.0	1.0	3.1	11.4	(8.3)	<(100.0)
Claims	34.8	26.6	8.1	23.4	0.0	0.0	0.0	N/A	34.8	26.6	8.1	23.4
Paratransit Service Contracts	43.7	49.1	(5.4)	(12.3)	0.0	0.0	0.0	N/A	43.7	49.1	(5.4)	(12.3)
Maintenance and Other Operating Contracts	86.3	90.9	(4.7)	(5.4)	5.2	7.7	(2.5)	(47.6)	91.5	98.7	(7.2)	(7.8)
Professional Services Contracts	56.7	40.4	16.3	28.8	9.6	4.2	5.4	56.0	66.3	44.6	21.7	32.7
Materials and Supplies	52.6	47.7	4.9	9.3	9.0	6.8	2.1	23.8	61.6	54.6	7.0	11.4
Other Business Expenses	23.5	17.4	6.0	25.8	0.4	0.5	0.0	(9.0)	23.9	17.9	6.0	25.2
Total Non-Labor Expenses	\$369.7	\$337.9	\$31.8	8.6	\$25.0	\$20.0	\$5.0	19.9	\$394.7	\$358.0	\$36.8	9.3
Other Expense Adjustments												
Other	\$1.3	(\$6.4)	\$7.7	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$1.3	(\$6.4)	\$7.7	>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
Total Other Expense Adjustments	\$1.3	(\$6.4)	\$7.7	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$1.3	(\$6.4)	\$7.7	>100.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,329.1	\$1,292.3	\$36.8	2.8	\$183.1	\$188.0	(\$4.9)	(2.7)	\$1,512.2	\$1,480.2	\$31.9	2.1
Depreciation	\$296.5	\$309.0	(\$12.5)	(4.2)	\$0.0	\$0.0	\$0.0	N/A	\$296.5	\$309.0	(\$12.5)	(4.2)
GASB 68 Pension Expense Adjustment	5.2	(0.1)	5.3	> 100.0	0.0	0.0	0.0	N/A	5.2	(0.1)	5.3	>100.0
GASB 75 OPEB Expense Adjustment	6.2	0.0	6.2	100.0	0.0	0.0	0.0	N/A	6.2	0.0	6.2	100.0
GASB 87 Lease Adjustment	0.4	2.3	(1.9)	<(100.0)	0.0	0.0	0.0	N/A	0.4	2.3	(1.9)	<(100.0)
GASB 96 SBITA Adjustment	0.0	5.0	(5.0)	N/A	0.0	0.0	0.0	N/A	0.0	5.0	(5.0)	N/A
Environmental Remediation	0.5	1.0	(0.5)	<(100.0)	0.0	0.0	0.0	N/A	0.5	1.0	(0.5)	<(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$1,637.9	\$1,609.6	\$28.3	1.7	\$183.1	\$188.0	(\$4.9)	(2.7)	\$1,821.0	\$1,797.6	\$23.4	1.3
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$19.2	(\$2.1)	(12.2)	\$0.0	\$0.0	\$0.0	0.0	\$17.1	\$19.2	(\$2.1)	(12.2)
Adjusted Total Expenses	\$1,621.2	\$1,590.4	\$30.8	1.9	\$183.1	\$188.0	(\$4.9)	(2.7)	\$1,804.3	\$1,778.4	\$25.9	1.4
Net Surplus/(Deficit)	(\$899.1)	(\$875.9)	\$23.2	2.6	\$0.0	\$0.0	\$0.0	N/A	(\$899.1)	(\$875.9)	\$23.2	2.6
Total Subsidies	\$861.9	\$899.9	\$38.0	4.4	\$0.0	\$0.0	\$0.0	N/A	\$861.9	\$899.9	\$38.0	4.4
Debt Service	255.6	218.7	37.0	14.5	0.0	0.0	0.0	N/A	255.6	218.7	37.0	14.5

Notes: Totals may not add due to rounding

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METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2024 Adopted Budget
Accrual Statement of Operations by Category
June 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	\$2,464.4	\$2,391.2	(\$73.2)	(3.0)	\$0.0	\$0.0	\$0.0	N/A	\$2,464.4	\$2,391.2	(\$73.2)	(3.0)
Toll Revenue	1,208.3	1,256.6	48.4	4.0	0.0	0.0	0.0	N/A	1,208.3	1,256.6	48.4	4.0
Other Revenue	454.8	506.9	52.1	11.5	0.0	0.0	0.0	N/A	454.8	506.9	52.1	11.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,124.7	1,150.6	25.9	2.3	1,124.7	1,150.6	25.9	2.3
Total Revenues	\$4,127.5	\$4,154.8	\$27.3	0.7	\$1,124.7	\$1,150.6	\$25.9	2.3	\$5,252.2	\$5,305.4	\$53.2	1.0
Expenses												
Labor:												
Payroll	\$3,029.5	\$2,931.8	\$97.6	3.2	\$388.9	\$353.7	\$35.2	9.0	\$3,418.4	\$3,285.5	\$132.8	3.9
Overtime	402.9	556.6	(153.7)	(38.2)	110.2	143.5	(33.2)	(30.1)	513.1	700.1	(186.9)	(36.4)
Health and Welfare	893.7	876.4	17.3	1.9	48.3	41.6	6.7	13.8	942.0	918.0	24.0	2.5
OPEB Current Payments	446.4	432.2	14.2	3.2	9.1	8.2	0.9	9.8	455.5	440.5	15.0	3.3
Pension	679.5	683.4	(3.9)	(0.6)	58.3	52.8	5.5	9.5	737.8	736.2	1.6	0.2
Other Fringe Benefits	534.3	541.4	(7.1)	(1.3)	135.8	134.7	1.1	0.8	670.1	676.1	(6.1)	(0.9)
Reimbursable Overhead	(231.3)	(260.0)	28.7	12.4	231.2	259.8	(28.6)	(12.3)	(0.1)	(0.2)	0.1	96.4
Total Labor Expenses	\$5,754.8	\$5,761.8	(\$7.0)	(0.1)	\$981.9	\$994.3	(\$12.5)	(1.3)	\$6,736.7	\$6,756.2	(\$19.5)	(0.3)
Non-Labor:												
Electric Power	\$310.2	\$254.9	\$55.3	17.8	\$0.3	\$0.3	\$0.0	(11.3)	\$310.5	\$255.3	\$55.2	17.8
Fuel	126.5	109.7	16.8	13.3	0.2	0.0	0.2	98.4	126.8	109.7	17.0	13.4
Insurance	12.7	19.2	(6.5)	(50.9)	4.1	3.9	0.2	5.7	16.8	23.1	(6.2)	(37.0)
Claims	207.8	185.6	22.2	10.7	0.0	0.0	0.0	N/A	207.8	185.6	22.2	10.7
Paratransit Service Contracts	249.1	293.3	(44.2)	(17.8)	0.0	0.0	0.0	N/A	249.1	293.3	(44.2)	(17.8)
Maintenance and Other Operating Contracts	456.8	459.7	(2.9)	(0.6)	31.6	42.8	(11.2)	(35.3)	488.4	502.5	(14.1)	(2.9)
Professional Services Contracts	333.1	253.1	80.0	24.0	56.6	31.8	24.8	43.9	389.7	284.9	104.8	26.9
Materials and Supplies	311.9	307.0	4.8	1.6	49.9	68.5	(18.7)	(37.4)	361.7	375.6	(13.8)	(3.8)
Other Business Expenses	116.9	137.5	(20.6)	(17.6)	0.1	9.0	(8.9)	<(100.0)	117.0	146.5	(29.5)	(25.2)
Total Non-Labor Expenses	\$2,125.0	\$2,020.0	\$105.0	4.9	\$142.8	\$156.3	(\$13.5)	(9.5)	\$2,267.7	\$2,176.3	\$91.5	4.0
Other Expense Adjustments												
Other	(\$0.4)	\$7.9	(\$8.3)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.4)	\$7.9	(\$8.3)	<(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)	\$7.9	(\$8.3)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.4)	\$7.9	(\$8.3)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$7,879.4	\$7,789.8	\$89.7	1.1	\$1,124.7	\$1,150.6	(\$25.9)	(2.3)	\$9,004.1	\$8,940.4	\$63.7	0.7
Depreciation	\$1,780.0	\$1,841.4	(\$61.4)	(3.5)	\$0.0	\$0.0	\$0.0	N/A	\$1,780.0	\$1,841.4	(\$61.4)	(3.5)
GASB 68 Pension Expense Adjustment	33.0	(0.1)	33.1	> 100.0	0.0	0.0	0.0	N/A	33.0	(0.1)	33.1	>100.0
GASB 75 OPEB Expense Adjustment	38.9	0.0	38.9	100.0	0.0	0.0	0.0	N/A	38.9	0.0	38.9	100.0
GASB 87 Lease Adjustment	2.7	16.7	(14.1)	<(100.0)	0.0	0.0	0.0	N/A	2.7	16.7	(14.1)	<(100.0)
GASB 96 SBITA Adjustment	0.0	22.8	(22.8)	N/A	0.0	0.0	0.0	N/A	0.0	22.8	(22.8)	N/A
Environmental Remediation	3.0	5.7	(2.7)	(91.3)	0.0	0.0	0.0	N/A	3.0	5.7	(2.7)	(91.3)
Total Expenses After Non-Cash Liability Adjs.	\$9,737.0	\$9,676.4	\$60.6	0.6	\$1,124.7	\$1,150.6	(\$25.9)	(2.3)	\$10,861.7	\$10,827.1	\$34.7	0.3
Less: B&T Depreciation & GASB Adjustments	\$102.4	\$116.8	(\$14.4)	(14.1)	\$0.0	\$0.0	\$0.0	0.0	\$102.4	\$116.8	(\$14.4)	(14.1)
Adjusted Total Expenses	\$9,636.8	\$9,559.7	\$77.1	0.8	\$1,124.7	\$1,151.7	(\$27.0)	(2.4)	\$10,761.4	\$10,711.4	\$50.0	0.5
Net Surplus/(Deficit)	(\$5,509.3)	(\$5,404.9)	\$104.4	1.9	\$0.0	(\$1.1)	(\$1.1)	N/A	(\$5,509.3)	(\$5,406.0)	\$103.2	1.9
Total Subsidies	\$4,199.6	\$4,097.0	(\$102.6)	(2.4)	\$0.0	\$0.0	\$0.0	N/A	\$4,199.6	\$4,097.0	(\$102.6)	(2.4)
Debt Service	1,433.2	1,410.4	22.8	1.6	0.0	0.0	0.0	N/A	1,433.2	1,410.4	22.8	1.6

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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

June 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	June		Reason for Variance	June 2024 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(16.2)	(3.8)	NYCT was unfavorable by \$26.4M mainly due to lower Bus and Subway paid ridership. These results were partially offset by favorable variances of \$7.0 at MNR and \$3.5M at the LIRR mainly due to higher ridership.	(73.2)	(3.0)	NYCT was unfavorable by \$97.6M and MTA Bus was unfavorable by \$6.0M mainly, both due to lower paid ridership, partially offset by higher average fare. These results were partially offset by favorable variances of \$27.7M at MNR and \$3.1M at the LIRR, both mainly due to higher ridership, partially offset by lower average yield.
Vehicle Toll Revenue	NR	14.5	6.6	Higher than forecasted traffic and average toll per vehicle.	48.4	4.0	Higher than forecasted traffic and average toll per vehicle.
Other Operating Revenue	NR	(6.0)	(7.8)	NYCT was unfavorable by \$7.9M mainly related to NYC's share of paratransit reimbursement reverting to 50% with the State legislated increase of 80% expired. MTA Bus was unfavorable by \$1.7M mainly due to the timing of student fare revenue reimbursement, lower advertising revenue, insurance recoveries, and a partial reversal of FEMA loss recovery revenue. MTA HQ was unfavorable mainly due to lower rental and Transit Museum revenue. These results were partially offset by favorable variances of \$3.3M at the LIRR mainly due to higher rental revenue, FEMA loss recovery revenue for Tropical Storm Isias, and interest income, \$0.7M at FMTAC due to higher realized investment income, and \$0.6M at B&T mainly due to timing.	52.1	11.5	NYCT was favorable by \$31.8M mainly due to higher paratransit and insurance reimbursements. MNR was favorable by \$10.5M mainly due to insurance recoveries, higher advertising and station revenues, and investment income. The LIRR was favorable by \$9.8M, mainly due to higher advertising and rental revenues, investment income, higher insurance proceeds, and FEMA loss recovery revenue, and FMTAC and B&T were favorable by \$5.0M and \$3.9M, respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by unfavorable variances of \$7.3M at MTA Bus and \$1.7M at MTA HQ reflecting the continuation of drivers referenced for the month.
Payroll	NR	13.4	2.7	NYCT, B&T, and MTA HQ were favorable by \$14.1M, \$2.0M, and \$0.6M, respectively, mainly due to vacancies. The LIRR was favorable by \$5.7M mainly due to vacancies, adjustments due to FELA settlements, and lower average pay rates reflecting new hires. These results were partially offset by an unfavorable variance of \$9.4M at MNR mainly due to lower reimbursable capital project activity, the timing of retiree payouts, and increased hiring levels.	97.6	3.2	NYCT, B&T, MTA Bus, SIR, and GCMOC were favorable by \$89.7M, \$11.7M, \$8.1M, \$2.1M, and \$0.5M, respectively, mainly due to vacancies. The LIRR was favorable by \$24.0M mainly due to vacancies, reversal of accrual for retroactive wage accrual, adjustments due to FELA settlements, and lower average pay rates reflecting new hires. These results were partially offset by unfavorable variances of \$25.6M at MNR, reflecting the continuation of drivers referenced for the month, \$12.3M at MTA HQ, mainly due to employee vacation time and higher salaries, and \$0.6M at MTAC&D.
Overtime	NR	(13.9)	(20.9)	Unfavorable results from overruns totaling \$15.1M at NYCT primarily reflected coverage requirements due to availability and \$2.1M at MNR, mainly due to higher programmatic maintenance, scheduled service requirements, and weather emergencies. Partially offsetting these results were favorable outcomes of \$1.5M at the LIRR mainly due to lower scheduled service needs, \$0.7M at MTAHQ mainly due to lower MTA PD requirements, and \$0.7M at MTA Bus mainly due to lower unscheduled service, programmatic maintenance, and running-time impacted by traffic.	(153.7)	(38.2)	NYCT was unfavorable by \$144.8M primarily reflecting coverage requirements due to availability and severe weather. MNR was unfavorable by \$10.0M mainly due to scheduled service and programmatic maintenance, and the LIRR was unfavorable by \$7.2M mainly due to higher programmatic/routine maintenance, vacancy/absentee coverage, severe weather, and scheduled service. Partially offsetting these results were favorable outcomes of \$5.0M at MTA Bus and \$2.1M at MTA HQ due to the continuation of drivers referenced for the month and \$1.2M at B&T, mainly due to management efficiencies and improved scheduling and deployment.
Health and Welfare	NR	2.8	1.9	NYCT was favorable by \$5.4M mainly due to lower claims. The LIRR and MTA HQ were favorable by \$0.8M and \$0.5M, respectively, due to vacancies, and B&T was favorable by \$0.5M due to timing. These results were partially offset by unfavorable variances of \$2.5M at MNR mainly due to higher labor costs, and \$2.2M at MTA Bus mainly due to higher prescription drugs, medical and hospitalization expenses, and lower reimbursement.	17.3	1.9	Reflecting the continuation of drivers referenced for the month, NYCT, the LIRR, B&T, and MTA HQ were favorable by \$8.9M, \$5.3M, \$3.5M, and \$2.9M, respectively, and SIR was favorable by \$1.7M due to timing. These results were partially offset by an unfavorable variance of \$5.3M at MNR mainly due to higher labor costs.
OPEB - Current Payment	NR	(28.0)	(35.7)	NYCT was unfavorable by \$28.2M due to the timing of prescription rebate credits, and MTA HQ was unfavorable by \$2.0M due to higher expenses. These results were partially offset by favorable variances of \$1.8M at the LIRR due to fewer retirees and \$0.9M at MTA Bus due to timing.	14.2	3.2	The LIRR, MTA Bus, and NYCT were favorable by \$10.6M, \$5.8M, and \$3.1M, respectively, reflecting the continuation of drivers referenced for the month. Partially offsetting these favorable results are unfavorable variances of \$3.1M at MTA HQ due to higher expenses, \$1.7M at MNR due to a higher retirement rate, and \$0.5M at SIR.

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June 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	June		Reason for Variance	June 2024 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	NR	9.7	8.0	Timing was responsible for the favorable variances of \$11.2M at MTA HQ and \$3.4M at NYCT. Partially offsetting these favorable results are unfavorable variances of \$2.4M at B&T mainly due to timing, \$1.9M at MNR mainly due to higher labor costs, and \$0.5M at the LIRR mainly due to an over-estimate.	(3.9)	(0.6)	MNR, B&T, and the LIRR were unfavorable by \$5.0M, \$3.3M, and \$3.1M, respectively, reflecting the continuation of drivers referenced for the month. Partially offsetting these unfavorable results are favorable variances of \$5.7M at MTA HQ and \$1.8M at NYCT, both due to timing.
Other Fringe Benefits	NR	6.0	6.8	The LIRR was favorable by \$4.0M primarily due to lower FELA indemnity reserves and lower Railroad Retirement Taxes (RRT). MTA Bus was favorable by \$1.0M mainly due to lower worker's compensation, interagency billing, and higher Health Benefit Trust reimbursement. MTA HQ was favorable by \$0.7M due to lower billings from other MTA agencies and unemployment insurance expenses. B&T was favorable by \$0.7M mainly due to vacancies, and NYCT was favorable by \$0.5M. Partially offsetting these results was an unfavorable variance of \$1.1M at MNR mainly due to higher labor costs.	(7.1)	(1.3)	The LIRR and MNR were unfavorable by \$10.3M and \$8.1M, respectively, reflecting the continuation of drivers referenced for the month and a higher employee claim provision at MNR. NYCT was unfavorable by \$3.5M, mainly due to higher labor costs. Partially offsetting these results were favorable variances of \$7.3M at MTA Bus and \$3.8M at B&T due to the continuation of drivers referenced for the month, \$3.1M at MTA HQ mainly due to vacancies, and \$0.7M at SIR.
Reimbursable Overhead	NR	7.3	19.9	The timing of project activity was responsible for the favorable variances of \$7.8M at NYCT and \$1.0M at the LIRR, partially offset by unfavorable variances of \$1.4M at MTA HQ and \$0.8M at MNR.	28.7	12.4	The timing of project activity was responsible for the favorable variances of \$32.3M at NYCT, \$4.5M at the LIRR, \$1.2M MTA Bus, partially offset by unfavorable variances of \$7.9M at MNR, \$0.8M at MTA HQ and \$0.6M at B&T
Electric Power	NR	10.7	21.2	NYCT and MNR were favorable by \$7.3M and \$1.7M, respectively, due to lower rates and timing. The LIRR was favorable by \$1.5M mainly due to lower consumption at GCM and lower rates.	55.3	17.8	NYCT was favorable by \$32.4M mainly due to lower rates and timing. MNR and the LIRR were favorable by \$15.4M and \$6.9M, respectively, reflecting the continuation of drivers referenced for the month, and MTAHQ was \$0.7M favorable due to lower consumption.
Fuel	NR	4.0	20.8	NYCT was favorable by \$2.5M mainly due to lower consumption and timing, and MTA Bus was favorable by \$1.2M mainly due to lower consumption and costs. Other Agency variances were minor	16.8	13.3	NYCT and MTA Bus were favorable by \$12.6M and \$3.2M, respectively, reflecting the continuation of drivers referenced for the month. The LIRR was favorable by \$1.0M mainly due to lower rates and consumption. Other Agency variances were minor.
Insurance	NR	(8.3)	*	Timing was responsible for an unfavorable variance of \$9.0M at FMTAC. Other Agency variances were minor.	(6.5)	(50.9)	Timing was responsible for unfavorable variances of \$10.7M at FMTAC and \$0.6M at NYCT. Partially offsetting these unfavorable variances were favorable variances of \$1.4M at B&T mainly due to lower property insurance and timing, \$1.4M at MNR mainly due to lower premiums for Excess, Property, and Auto liability, \$1.1M at MTA HQ due to timing, and \$0.5M at the LIRR mainly due to lower property insurance.
Claims	NR	8.1	23.4	FMTAC was favorable by \$8.2M due to adjustments to projected loss reserves, partially offset by an unfavorable variance of \$0.5M at MTA Bus mainly due higher claims. Other Agency variances were minor.	22.2	10.7	FMTAC was favorable by \$23.4M due to adjustments to projected loss reserves, partially offset by unfavorable variances of \$1.4M at MTA Bus and \$0.7M at the LIRR, mainly due to an increase in loss reserves. Other Agency variances were minor.
Paratransit Service Contracts	NR	(5.4)	(12.3)	Unfavorable \$5.4M at NYCT mainly due higher trip volume and support costs. This was mostly offset by higher paratransit reimbursement in Other Operating Revenue.	(44.2)	(17.8)	Unfavorable \$44.2M 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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		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	(4.7)	(5.4)	The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$7.7M at B&T mainly due to timing of E-ZPass Customer Service Center and equipment and Major Maintenance & Painting; \$3.9M at MTA HQ mainly due to higher wireless and landline expenses and an accounting adjustment for real estate rentals; and \$0.7M at MNR mainly due to higher expenses for analog circuits, the timing of the BL20 overhaul project, and higher Graybar real estate expenses. These results were partially offset by favorable variances of \$3.1M at the LIRR mainly due to higher project reimbursement for vehicles and work train usage, the timing of Moynihan Train Hall expenses, Jamaica Control Center Building assessment, and various right-of-way projects; MTA Bus \$2.3M mainly due to tolls credits and timing; and \$1.9M at NYCT mainly due to the timing of security service and Control-based train control contract charges.	(2.9)	(0.6)	The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: NYCT \$30.8M due to building renovations, telecom usage charges, and additional fleet and facilities requirements and \$3.4M at MNR mainly due to higher phone charges for older analog circuits, higher equipment rental expense, safety gear purchases, and Graybar real estate expenses. These results were partially offset by favorable variances of \$11.0M 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 \$7.9M at MTA Bus, \$5.3M at B&T, and \$3.3M at the LIRR due to the continuation of drivers for the month; and \$3.4M at GCMOC mainly due to lower costs at GCM.
Professional Service Contracts	NR	16.0	28.8	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$18.9M at MTA HQ mainly due to transit retail upgrades, office consolidation, MTA IT-related items including software and services, and an accounting adjustment for MTA IT recoveries that will be reversed next month, and \$1.0M at MTA Bus reflecting the timing of interagency billing, bus technology, and service contracts. Partially offsetting these results were unfavorable outcomes of \$2.7M at NYCT, reflecting the timing of professional contract payments and MTA bond services payments; \$0.7M at B&T due to the timing of medical and engineering services; and \$0.6M at GCMOC mainly due to chargebacks.	80.0	24.0	MTA HQ was favorable by \$60.9M, mainly due to a 2023 accounting adjustment and the timing of invoice payments for IT, transit retail upgrades, office consolidation, and an accounting adjustment for MTA IT recoveries that will be reversed next month. NYCT was favorable by \$6.7M mainly due to the timing of professional contract payments and MTA bond services payments. MTA Bus and B&T were favorable by \$6.0M and \$3.1M, respectively, due to the continuation of drivers referenced for the month, and MTAC&D and MNR were favorable by \$4.3M and \$0.8M, respectively, due to timing. Partially offsetting these results was an unfavorable variance of \$2.0M at GCMOC due to chargebacks.
Materials & Supplies	NR	4.9	9.3	The overall favorable variance was mainly attributable to \$5.3M at the LIRR mainly due to a pooled material charge-out and lower RCM activity for the revenue fleet; \$2.1M at NYCT mainly due to the timing of signal and maintenance materials purchases; and \$1.0M at MTA Bus mainly due lower usage of general maintenance material, the timing of radio equipment, maintenance/repairs, and construction material. These results were partially offset by unfavorable variances of \$2.7M at MNR mainly due to the timing of infrastructure repairs and inflationary adjustments, and \$0.8M at B&T due to the timing of higher expenses across a variety of small equipment and supply categories.	4.8	1.6	The LIRR and MTA Bus were favorable by \$21.2M and \$5.3M, respectively, due to the continuation of drivers referenced for the month. MTA HQ was favorable by \$0.7M mainly due to a 2023 accounting adjustment. These results were partially offset by unfavorable variances of \$14.4M at NYCT due to higher than projected obsolete materials inventory write-off and the timing of signal and maintenance materials purchases; \$6.5M at MNR due to the continuation of drivers referenced for the month; and \$1.4M at SIR mainly due to rail replacement as a result of the R-211 fleet and new substation.
Other Business Expenses	NR	6.0	25.8	Favorable variances: \$6.3M at MTA HQ mainly due to the timing of support for the Verrazzano Bridge Resident Toll Rebate Program and \$3.0M at the LIRR mainly due to bad debt payments that exceeded the prior reserve booked. These results were partially offset by an unfavorable variance of \$2.8M at B&T mainly due to an accounting adjustment for credit/debit card processing fees.	(20.6)	(17.6)	B&T was unfavorable by \$22.9M due to the continuation of drivers referenced for the month and \$2.6M 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. Partially offsetting these results were favorable variances of \$3.9M at MTA HQ mainly due to the timing of support for the Verrazzano Bridge Resident Toll Rebate Program, and membership and fees and \$0.9M at FMTAC, mainly due to lower general & administrative commissions and safety loss control expenses.
Other Expense Adjustments	NR	7.7	*	FMTAC was favorable by \$5.5M driven by a positive shift in the market value of the invested asset portfolio and a favorable variance of \$2.2M at B&T.	(8.3)	*	FMTAC was unfavorable by \$12.4M driven by a negative shift in the market value of the invested asset portfolio, partially offset by a favorable variance of \$4.1M at B&T.

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Depreciation	NR	(12.5)	(4.2)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of \$6.7M at the LIRR, \$6.6M at MTA HQ, \$1.9M at MNR, \$1.8M at B&T, \$1.3M at MTA Bus, \$0.7M at GCMOC, and \$0.5M at SIR, partially offset by a favorable variance of \$7.1M at NYCT.	(61.4)	(3.5)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of \$41.1M at the LIRR, \$34.0M at MTA HQ, \$12.3M at B&T, \$10.2M at MNR, \$4.4M at GCMOC, \$3.0M at SIR, and \$2.0M at MTA Bus, partially offset by a favorable variance of \$45.6M at NYCT.
GASB 68 Pension Adjustment	NR	5.3	*	Favorable variance of \$5.2M at MTA Bus.	33.1	*	Favorable variance of \$33.0M at MTA Bus.
GASB 75 Pension Adjustment	NR	6.2	*	Reflects the impact of a Generally Accepted Accounting Principles GAAP change in OPEB liability GASB 75. Favorable variance of \$6.2M at MTA Bus.	38.9	*	Reflects the impact of a Generally Accepted Accounting Principles GAAP change in OPEB liability GASB 75. Favorable variance of \$38.9M at MTA Bus.
GASB 87 Lease Adjustment	NR	(1.9)	*	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including an unfavorable variance of \$2.7M at NYCT, partially offset by a favorable variance of \$1.2M at the LIRR.	(14.1)	*	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of \$8.1M at NYCT, \$3.5M at the LIRR, \$2.2M at B&T, and \$1.8M at MTA HQ.
GASB 96 SBITA Adjustment	NR	(5.0)	*	GAAP-required recognition of subscription-based information technology arrangements. MTA HQ was unfavorable by \$5.0M. Other agency variances were minor.	(22.8)	*	GAAP-required recognition of subscription-based information technology arrangements. MTA HQ was unfavorable by \$22.2M. Other agency variances were minor.
Environmental Remediation	NR	(0.5)	*	Unfavorable variance of \$0.7M at the LIRR. Other Agency variances were minor.	(2.7)	(91.3)	Unfavorable variances of \$2.2M at the LIRR and \$0.5M at MNR. Other agency variances were minor.
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage requirements). The following lists the major contributors of the variance by Agency.							
Capital & Other Reimbursements	R	4.8	2.6	Favorable variances: \$6.7M at NYCT, \$2.9M at the LIRR, \$1.4M at MTAC&D, and \$0.7M at B&T. Unfavorable variances: \$4.8M at MNR and \$2.1M at MTA HQ.	25.9	2.3	Favorable variances: \$34.8M at NYCT, \$11.5M at the LIRR, and \$7.0M at MTAC&D. Unfavorable variances: \$20.0M at MNR, \$4.6M at MTA HQ, \$1.8M at SIR, and \$1.3M at B&T.
Payroll	R	5.5	8.7	Favorable variances: \$7.8M at NYCT, \$1.3M at MNR, and \$0.5M at the LIRR. Unfavorable variance: \$4.1M at MTAC&D.	35.2	9.0	Favorable variances: \$43.8M at NYCT, \$9.4M at MNR, \$4.1M at the LIRR, \$1.4M at SIR, and \$0.5M at B&T. Unfavorable variance: \$24.0M at MTAC&D.
Overtime	R	(8.7)	(50.6)	Unfavorable variances: \$6.2M at NYCT, \$1.5 at MTA HQ, and \$0.9M at the LIRR.	(33.2)	(30.1)	Unfavorable variances: \$27.9M at NYCT, \$5.5M at MTAHQ, and \$3.3M at the LIRR. Favorable variances: \$3.1M at MNR.
Health and Welfare	R	0.8	10.3	Favorable variances: \$0.7M at NYCT. Other Agency variances were minor.	6.7	13.8	Favorable variances: \$3.9M at NYCT, \$3.2M at MNR, and \$0.8M at MTA Bus. Unfavorable variance: \$1.9M at MTAC&D.
OPEB Current Payment	R	0.1	8.7	Agency variances were minor.	0.9	9.8	Favorable variance: \$0.9M at NYCT. Other Agency variances were minor.
Pensions	R	(0.2)	(2.2)	Unfavorable variance: \$1.2M at NYCT Favorable variance: \$0.5M at the LIRR. Other Agency variances were minor.	5.5	9.5	Favorable variances: \$3.5M at the LIRR, \$2.5M at MNR, and \$0.5M at MTA CD. Unfavorable variance \$1.0M at NYCT.
Other Fringe Benefits	R	(0.2)	(1.1)	Other Agency variances were minor.	1.1	0.8	Favorable variance: \$2.4M at MNR. Unfavorable variance: \$1.4M at MTAC&D. Other Agency variances were minor.
Reimbursable Overhead	R	(7.2)	(19.6)	Unfavorable variances: \$7.8M at NYCT and \$1.0M at the LIRR. Favorable variances: \$1.4M at MTA HQ and \$0.9M at MNR.	(28.6)	(12.3)	Unfavorable variances: \$32.3M at NYCT, \$4.5M at the LIRR, \$1.2M MTA Bus. Favorable variances: \$8.0M at MNR, \$0.8M at MTA HQ, and \$0.6M at B&T

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		\$	%		\$	%	
Electric Power	R	0.0	(4.7)	Agency variances were minor.	0.0	(11.3)	Agency variances were minor.
Fuel	R	0.0	99.8	Agency variances were minor.	0.2	98.4	Agency variances were minor.
Insurance	R	0.0	1.0	Agency variances were minor.	0.2	5.7	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	(2.5)	(47.6)	Unfavorable variances: \$2.0M at the LIRR and \$0.6M at NYCT. Other Agency variances were minor.	(11.2)	(35.3)	Unfavorable variances: \$7.5M at the LIRR, \$4.9M at the NYCT, and \$0.6M at MNR. Favorable variance: \$1.9M at MTAC&D.
Professional Service Contracts	R	5.4	56.0	Favorable variances: \$2.7M at MTAC&D, \$2.2M MTA HQ, and \$0.9M at NYCT. Other Agency variances were minor.	24.8	43.9	Favorable variances: \$17.1M at MTAC&D, \$9.1M at MTA HQ, and \$0.9M at MNR. Unfavorable variances: \$1.8M at the LIRR and \$0.5M at NYCT.
Materials & Supplies	R	2.1	23.8	Favorable variances: \$1.9M at MNR. Other Agency variances were minor.	(18.7)	(37.4)	Unfavorable variances: \$8.6M at MNR, \$7.5M at NYCT, and \$2.7M at the LIRR. Other Agency variances were minor.
Other Business Expenses	R	0.0	(9.0)	Agency variances were minor.	(8.9)	*	Unfavorable variance: \$9.2M at NYCT. Favorable variance: \$0.7M at MTAC&D. Other Agency variances were minor.
Subsidies	NR	38.0	4.4	The favorable variance mainly reflected favorable PMT of \$61.6M, City Subsidy for MTA Bus of \$7.1M, PBT of \$2.8M, Investment Income of \$2.6M, City Subsidy for SIR of \$2.4M, and MMTOA of \$0.9M. Partially offsetting these favorable results are unfavorable MRT of \$11.3M, due to lower-than-expected mortgage activity, and Urban Tax of \$11.2M, due to lower commercial real estate activity in NYC. Also contributing to the unfavorable variance was Local Operating Assistance of \$7.3M due to timing, Automated Camera Enforcement (ACE) of \$6.6M, MTA Aid of \$1.9M, and For-Hire Vehicle of \$0.9M.	(102.6)	(2.4)	The unfavorable variance mainly reflected unfavorable Urban Tax of \$84.4M; due to lower-than-expected commercial real estate activity in NYC, and MRT of \$71.3M, due to lower-than-expected mortgage activity, and lower MTA Aid of \$14.9M, ACE of \$14.7, For-Hire Vehicle Surcharge of \$11.5M, Station Maintenance of \$3.7M, CDOT of \$3.0M, and City Subsidy for SIR of \$3.0M. These were partially offset by favorable City Subsidy for MTA Bus Company of \$55.0M, due to timing, Investment Income of \$19.8M; due to higher interest rates, PMT of \$24.1M partially due to timing of accruals, PBT of \$3.8M, and MMTOA of \$1.8M.
Debt Service	NR	37.0	14.5	Operating Budget Debt Service for the month of June was \$218.7 million, which was \$37.0 million or 14.5% favorable primarily due to the partial reversal of timing related to the receipt of BAB subsidies, refunding savings, investment income, and impact from interest prepayment. The remaining amount of BAB subsidy, which was already received, is expected to be reflected in July.	22.8	1.6	Year-to-Date Operating Budget Debt Service expenses were \$1,410.4 million, which was \$22.8 million or 1.6% favorable primarily due to the impact from interest prepayment, refunding savings, and investment income, which were partially offset by the timing of BAB subsidy receipts. Adjusting for the timing of the remaining BAB subsidy, the annual variance would have been \$46.3 million or 3.2% favorable. The remaining amount of subsidy, which was already received, is expected to be reflected in July.