

MTA Finance Committee

Financial Performance Report

October 28, 2024

Table of Contents

Finance Summary	1
Summary of Financial Results	1
Operating Revenue	2
Farebox, Toll and Other Revenue	2
MTA Farebox and Toll Revenue vs. McKinsey Projections	3
MTA Paid Ridership vs. McKinsey Projections	4
MTA Paid Ridership vs. McKinsey Projections	5
MTA Paid Ridership vs. McKinsey Projections	6
Total Subsidies	7
Subsidies – Summary	7
Consolidated Operating Subsidies	8
Operating Expenses	9
Capital Financing	10
MTA Fixed Rate Bond & Note Tracker	10
Statement of Operations	12
Total Positions	14
Total Positions by Agency	14
Total Positions by Function and Agency	15
Farebox Operating Ratios	16

Finance Summary

Summary of Financial Results, September 2024

\$ in millions	Year-to-Date September 2024				September 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Revenue	\$6,416.0	\$6,337.4	(\$78.6)	-1.2%	\$729.9	\$734.9	\$5.0	0.7%
Operating Subsidies *	6,467.4	6,522.3	54.8	0.8%	867.1	875.5	8.5	1.0%
Operating Expenses	12,135.3	11,887.4	247.9	2.0%	1,389.0	1,368.7	20.4	1.5%
Debt Service	2,112.7	2,101.0	11.7	0.6%	228.2	233.0	(4.7)	-2.1%
Surplus / (Deficit)			\$235.9				\$29.1	

Net preliminary operating results for YTD September were favorable to the Mid-Year Forecast by \$236 million and results for the month of September were favorable by \$29 million.

Overall Latest Condition (compared with the Mid-Year Forecast):

Operating revenue for YTD September was \$79 million (1%) unfavorable, comprised of unfavorable passenger revenues of \$86 million (2%) and unfavorable toll revenue of \$6 million (less than 1%), partially offset by favorable other operating revenues of \$14 million (2%). Operating revenue for the month of September was \$5 million (1%) favorable, comprised of favorable other operating revenue of \$9 million (10%) and higher toll revenue of \$7 million (3%), partially offset by lower passenger revenues of \$11 million (3%). Toll revenue was favorable due to higher than anticipated average toll due to revenue reconciliation from prior months.

Operating Subsidies, which also reflects Investment Income, was favorable for YTD September by \$55 million (0.8%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$36 million (0.6%). This was primarily driven by favorable results for Urban Tax, Payroll Mobility Tax (PMT), and Mortgage Recording Tax partially offset by unfavorable results for Automated Camera Enforcement (ACE), CDOT, and the For-Hire Vehicle (FHV) Surcharge.

Operating expenses for YTD September were \$248 million (2%) favorable. Labor expenses were \$66 million (1%) favorable, non-labor expenses were \$151 million (5%) favorable, and other expense adjustments were \$31 million favorable. Within labor expenses, YTD spending was favorable for payroll of \$139 million (3%) mainly due to vacancies at NYCT, health and welfare \$39 million (3%), and OPEB current payments of \$31 million (5%), partially offset by unfavorable overtime spending of \$194 million (31%) mainly reflecting higher absentee coverage requirements. Within non-labor expenses, professional service contracts were \$126 million (22%) favorable, maintenance and other operating contracts were \$49 million (7%) favorable, electric power was \$17 million (4%) favorable, and other business expenses were \$15 million (6%) favorable, partially offset by unfavorable spending for claims of \$45 million (16%), and paratransit service contracts of \$15 million (3%).

For September, operating expenses were \$20 million (2%) favorable. The major drivers of favorable spending include professional service contracts of \$26 million (30%), primarily at HQ, maintenance and other operating contracts of \$9 million (9%), primarily due to timing at NYCT, and insurance of \$8 million (greater than 100%) at FMTAC, partially offset by unfavorable overtime spending of \$19 million (27%) primarily at NYCT, and OPEB current payments of \$14 million (18%), primarily at NYCT.

Debt Service expenses for YTD September were \$12 million (1%) favorable, mainly due to refunding savings, partially offset by the timing of debt issuance. September was unfavorable by \$5 million (2%) primarily due to timing.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

Revenue generated from subway, bus, and commuter rail fares and bridges and tunnels tolls. Other revenue includes but is not limited to fare and paratransit reimbursements, as well as advertising, rental, and parking revenue. This report represents revenues received on an accrual basis.

\$ in millions	Year-to-Date September 2024				September 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Farebox Revenue	\$3,727.9	\$3,641.5	(\$86.4)	-2.3%	\$430.7	\$419.8	(\$10.9)	-2.5%
NYCT	2,688.4	2,566.1	(122.3)	-4.5%	312.8	291.1	(21.6)	-6.9%
Subway	2,120.0	2,066.1	(53.9)	-2.5%	239.3	230.3	(9.0)	-3.8%
Bus	522.2	453.2	(69.1)	-13.2%	64.5	52.1	(12.4)	-19.3%
Other	46.1	46.8	0.6	1.4%	8.9	8.8	(0.1)	-1.6%
Staten Island Railway	3.3	2.8	(0.5)	-14.9%	0.4	0.3	(0.1)	-26.4%
MTA Bus	138.5	136.5	(2.0)	-1.4%	15.7	16.5	0.8	5.2%
LIRR	459.5	479.2	19.7	4.3%	52.6	57.9	5.3	10.0%
Metro-North	438.2	456.9	18.7	4.3%	49.3	54.0	4.7	9.6%
Toll Revenue	\$1,931.1	\$1,924.7	(\$6.5)	-0.3%	\$216.9	\$224.2	\$7.3	3.4%
Other Revenue	\$756.9	\$771.2	\$14.3	1.9%	\$82.3	\$90.8	\$8.6	10.4%
Total	\$6,416.0	\$6,337.4	(\$78.6)	-1.2%	\$729.9	\$734.9	\$5.0	0.7%

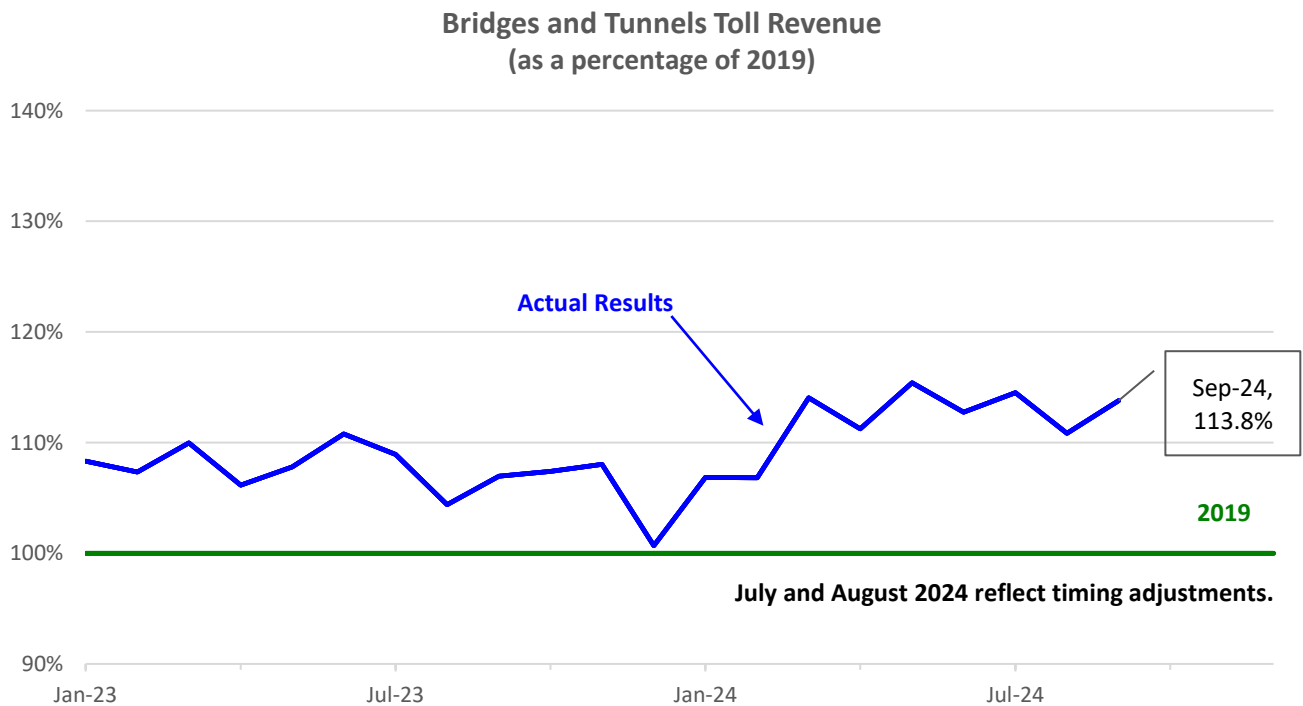
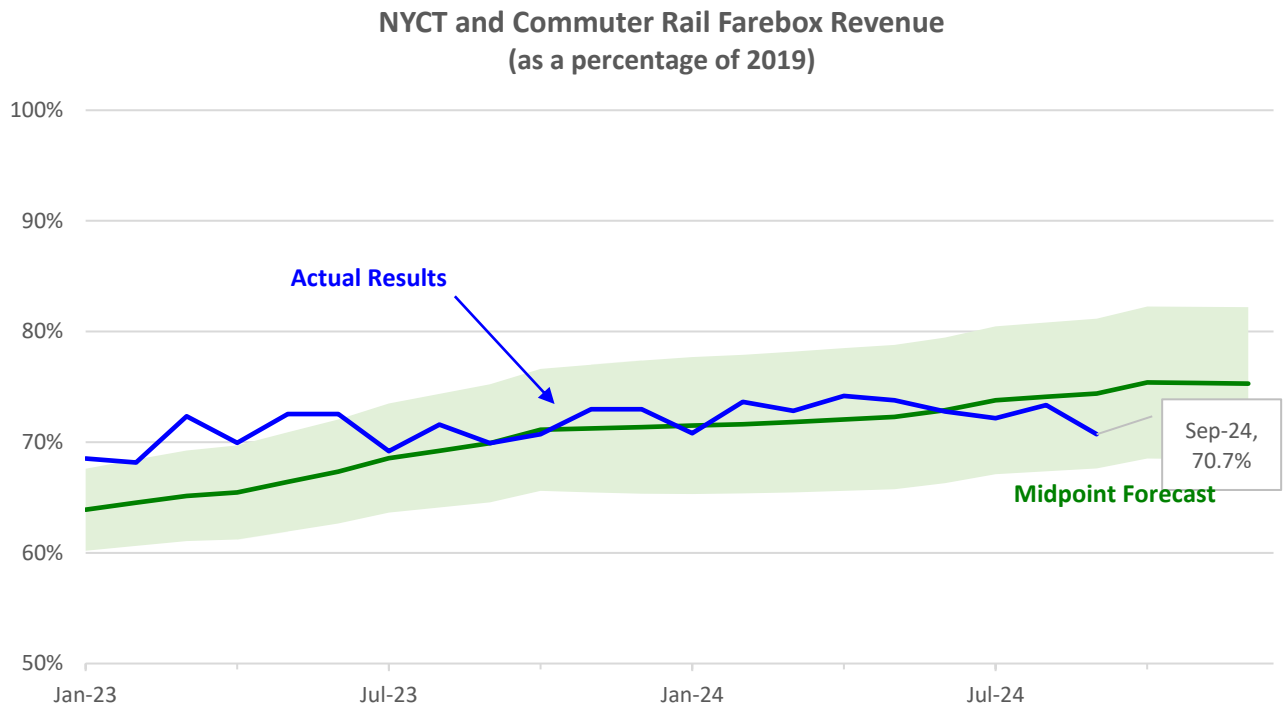
Passenger revenues were unfavorable by \$86 million (2%) for YTD September and by \$11 million (3%) in September. The unfavorable variances primarily reflected unfavorable paid ridership for NYCT (both Subway and Bus), MTA Bus (partially offset by higher average yield), and Staten Island Railway. The LIRR and MNR were both favorable due to higher than budgeted ridership.

Toll revenue was unfavorable for YTD September due to lower than anticipated traffic and average toll revenue. September toll revenue was favorable mainly due to revenue reconciliation from prior months, partially offset by below forecast traffic volume.

Passenger revenues remain significantly below pre-pandemic levels: September YTD passenger revenues were down \$1.12 billion (27%) compared with YTD September 2019. Toll revenue was higher by \$130 million (8%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

MTA Farebox and Toll Revenue vs. McKinsey Projections

MTA farebox and toll revenue as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID revenue.

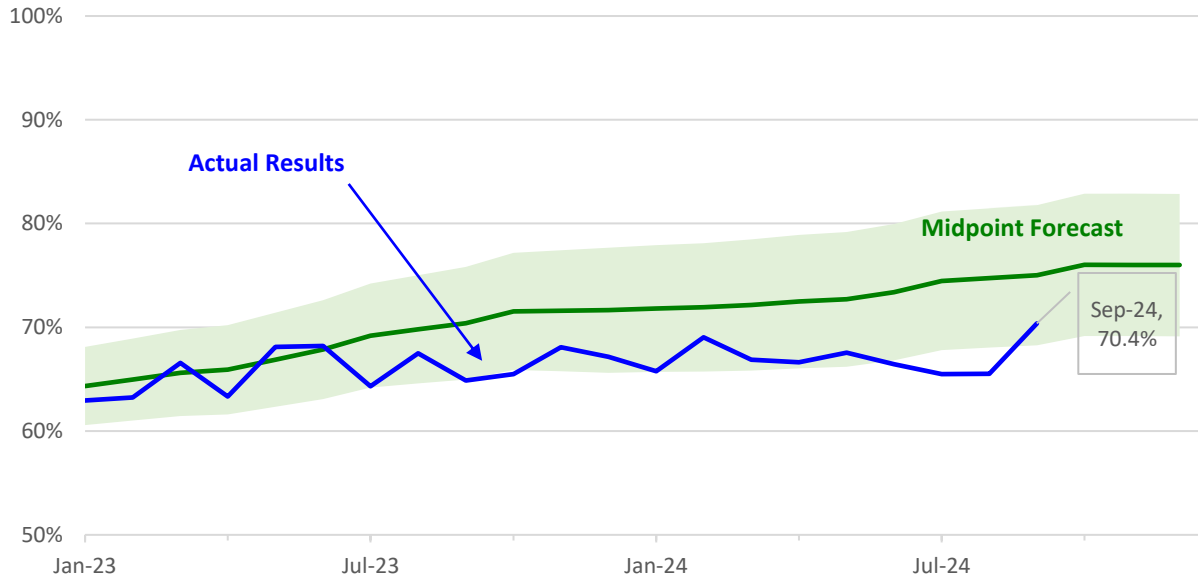


Excludes the impact of fare and toll increases.

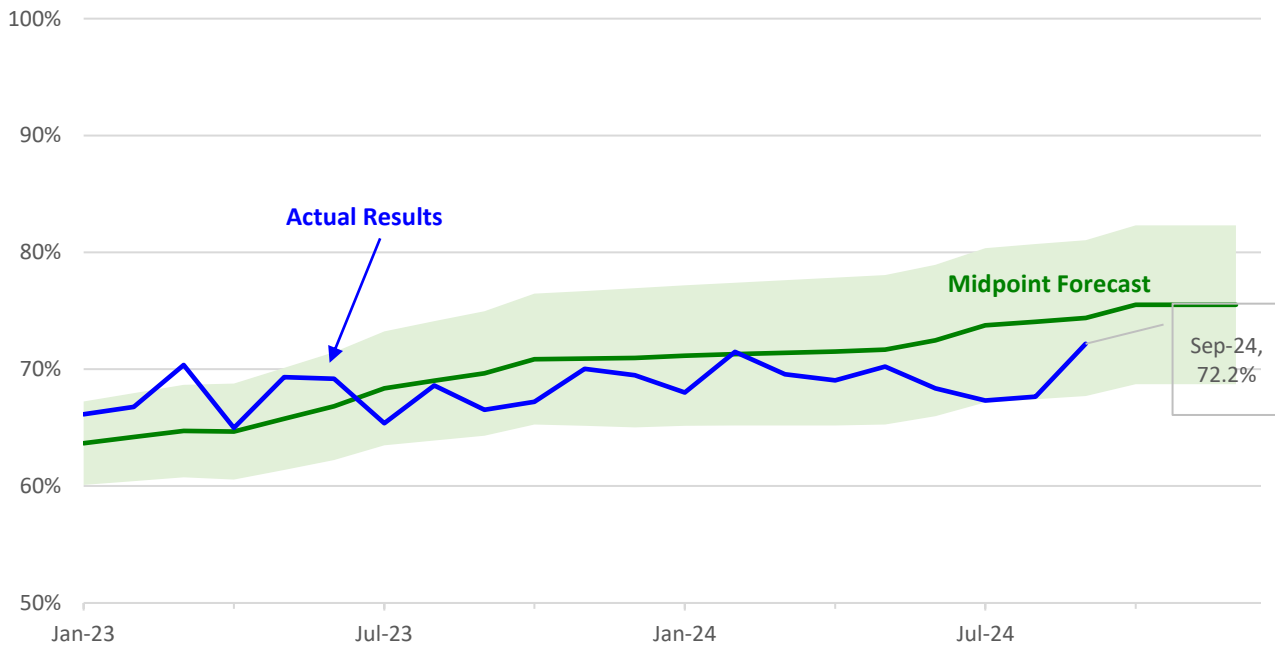
MTA Paid Ridership vs. McKinsey Projections

MTA paid ridership as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID ridership.

NYCT and Commuter Rail Paid Ridership (as a percentage of 2019)



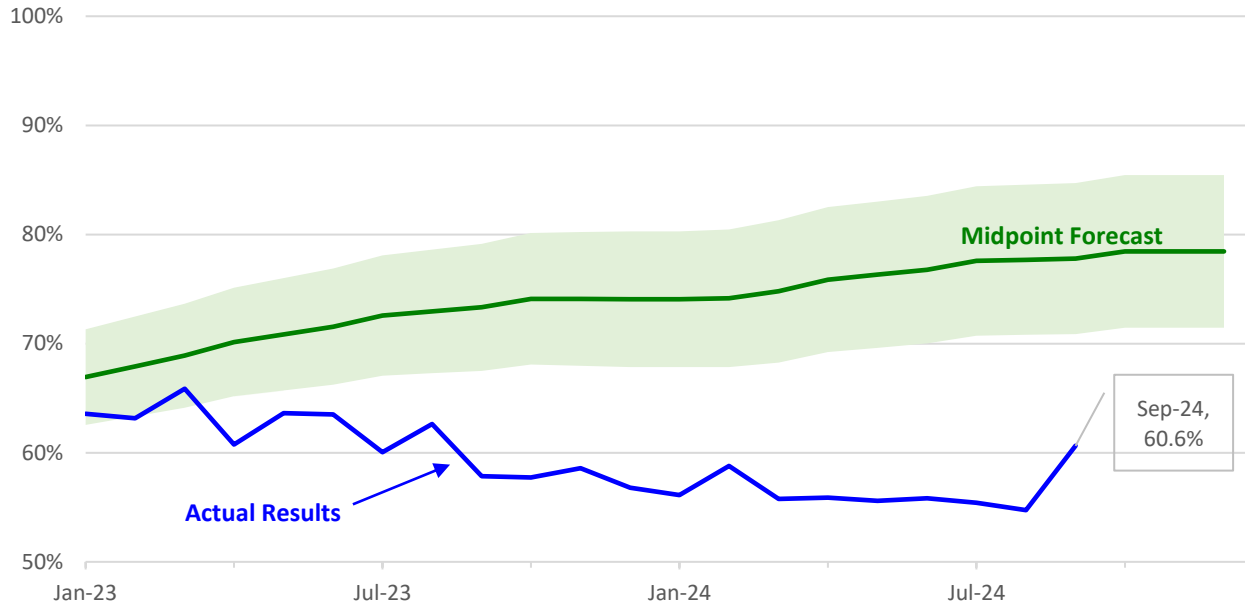
NYCT Subway Paid Ridership (as a percentage of 2019)



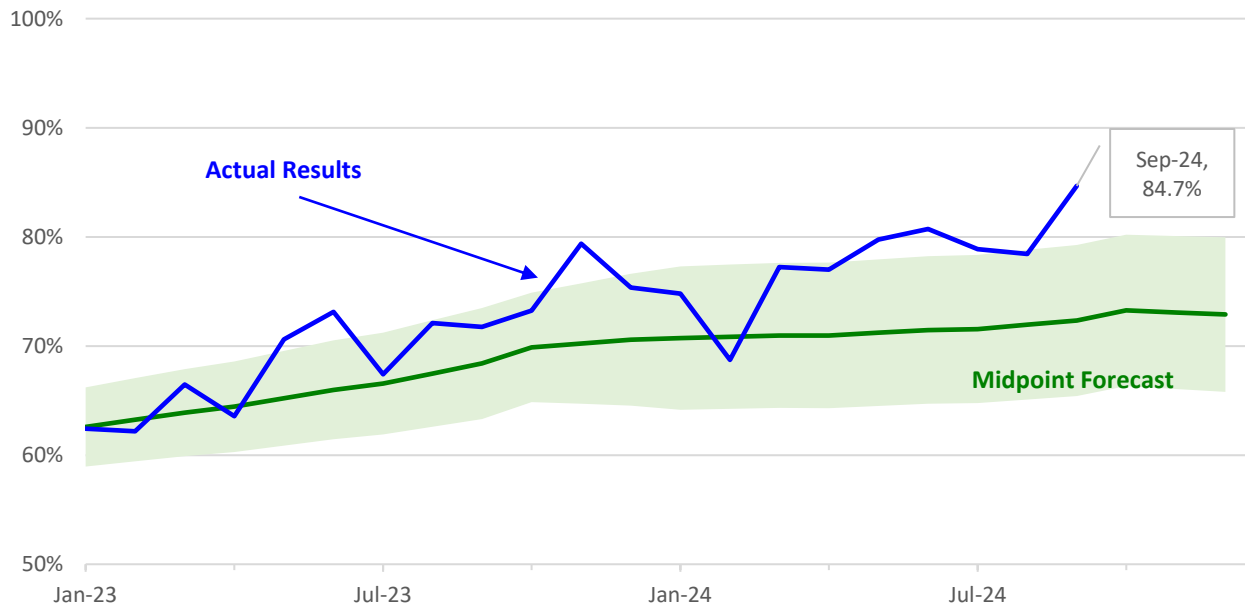
MTA Paid Ridership vs. McKinsey Projections

MTA subway and bus ridership as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID ridership.

NYCT Bus Paid Ridership (as a percentage of 2019)

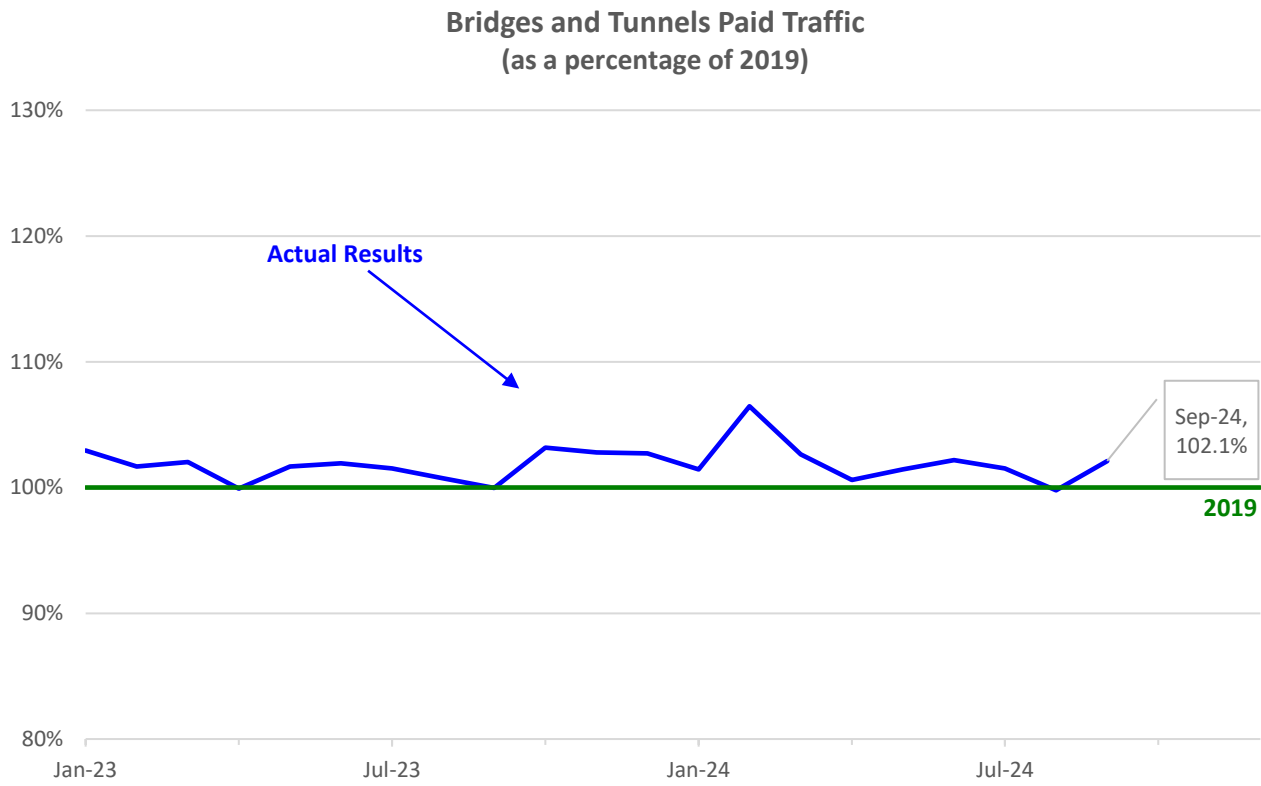


Commuter Rail Paid Ridership (as a percentage of 2019)



MTA Paid Traffic vs. McKinsey Projections

MTA paid traffic as a percentage of pre-COVID levels versus McKinsey & Co. projections of post-COVID traffic.



Total Subsidies

Subsidies - Summary

Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.

\$ in millions	Year-to-Date September 2024				September 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$6,412.4	\$6,448.1	\$35.7	0.6%	\$864.9	\$868.0	\$3.0	0.4%
B&T Surplus Transfer	1,113.2	1,100.0	(13.2)	-1.2%	129.2	134.5	5.4	4.2%
Investment Income	55.1	74.2	19.1	34.7%	2.1	7.5	5.4	255.0%
Total	\$7,580.7	\$7,622.2	\$41.6	0.5%	\$996.2	\$1,010.1	\$13.8	1.4%
Capital Subsidies	\$484.1	\$491.2	\$7.1	1.5%	\$56.2	\$61.2	\$5.0	8.9%

YTD Operating Subsidies were \$36 million favorable, primarily reflecting favorable results from Urban Tax of \$35 million, Payroll Mobility Tax (PMT) of \$21 million, Mortgage Recording Tax (MRT) of \$15 million, Petroleum Business Tax (PBT) of \$5 million, and City Subsidy for MTA Bus of \$3 million. Partially offsetting these results were unfavorable receipts for Automated Camera Enforcement (ACE) of \$21 million, CDOT Subsidy of \$12 million, For-Hire Vehicle (FHV) of \$6 million, MTA Aid of \$3 million, and Local Operating Assistance of \$1 million.

The B&T Surplus Transfer was unfavorable YTD by \$13 million primarily reflects higher expenses due to timing and lower toll revenue. Investment Income was favorable by \$19 million.

YTD through September, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$42 million.

September Operating Subsidies were \$3 million favorable. Favorable variances were recorded for PMT of \$14 million, Urban Tax of \$10 million, Mortgage Recording Tax of \$7 million, and PBT of \$2 million, with unfavorable variances for ACE of \$15 million, CDOT Subsidy of \$5 million, Local Operating Assistance of \$4 million, FHV Surcharge of \$4 million, and City Subsidy for MTA Bus of \$1 million.

September The B&T Surplus Transfer for September was favorable by \$5 million, primarily due to higher toll revenue, partially offset by higher expenses due to timing. Investment Income was favorable by \$5 million.

Capital Subsidies for September YTD were favorable by \$7 million, and were \$5 million favorable for the month of September, both reflecting better-than-expected cash receipts for the Real Property Transfer Tax Surcharge. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Mid-Year Forecast for YTD and for September.

Consolidated Operating Subsidies

Detailed breakout of the dedicated taxes and subsidies received from the State of New York and businesses, individuals and localities in the MTA region. This is a cash basis record that represents funding received by the MTA.

\$ in millions	Year-to-Date September 2024				September 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$6,412.4	\$6,448.1	\$35.7	0.6%	\$864.9	\$868.0	\$3.0	0.4%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,392.1	1,392.1	(0.0)	0.0%	262.3	262.3	0.0	0.0%
Petroleum Business Tax (PBT)	493.1	498.6	5.5	1.1%	48.1	50.2	2.1	4.4%
Mortgage Recording Tax (MRT)	233.6	248.5	14.9	6.4%	26.6	34.0	7.4	27.8%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	240.8	275.3	34.5	14.3%	24.4	34.0	9.7	39.6%
Payroll Mobility Tax (PMT)	2,167.0	2,188.1	21.1	1.0%	219.0	232.6	13.6	6.2%
PMT Replacement Funds	146.6	146.6	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	201.7	198.3	(3.4)	-1.7%	72.0	71.7	(0.3)	-0.4%
For-Hire Vehicle (FHV) Surcharge	269.6	263.7	(5.9)	-2.2%	31.0	26.8	(4.1)	-13.3%
Automated Camera Enforcement (ACE)	33.5	12.3	(21.1)	-63.2%	15.1	0.0	(15.1)	-100.0%
Peer-to-Peer Car Sharing Trip Tax	0.9	1.0	0.1	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	94.0	94.0	0.0	0.0%	0.0	0.0	0.0	N/A
Local Operating Assistance	145.6	145.0	(0.6)	-0.4%	7.3	2.9	(4.4)	N/A
Station Maintenance	205.5	205.5	0.0	0.0%	0.0	0.0	0.0	N/A
State General Fund Subsidy	150.0	150.0	0.0	0.0%	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	388.9	391.9	3.0	0.8%	43.5	43.0	(0.5)	-1.1%
City Subsidy for Staten Island Railway	44.6	44.6	0.0	0.0%	44.6	44.6	0.0	0.0%
CDOT Subsidy for Metro-North Railroad	205.1	192.8	(12.4)	-6.0%	22.3	17.0	(5.3)	-23.7%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Real Property Transfer Tax	235.2	242.3	7.1	3.0%	28.5	33.5	5.0	17.6%
Internet Marketplace Tax - State	116.7	116.7	0.0	0.0%	13.0	13.0	0.0	0.0%
Internet Marketplace Tax - City	132.2	132.2	0.0	0.0%	14.7	14.7	0.0	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(150.6)</i>	<i>(142.1)</i>	<i>8.5</i>	<i>-5.6%</i>	<i>(17.0)</i>	<i>(15.2)</i>	<i>1.8</i>	<i>N/A</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(333.5)</i>	<i>(349.1)</i>	<i>(15.6)</i>	<i>4.7%</i>	<i>(39.2)</i>	<i>(46.0)</i>	<i>(6.8)</i>	<i>17.3%</i>
Additional Income, Adj. and Transfers	\$1,168.3	\$1,174.1	\$5.9	0.5%	\$131.3	\$142.1	\$10.8	8.2%
Investment Income	55.1	74.2	19.1	34.7%	2.1	7.5	5.4	255.0%
B&T Operating Surplus Transfer	1,113.2	1,100.0	(13.2)	N/A	129.2	134.5	5.4	4.2%
Total	\$7,580.7	\$7,622.2	\$41.6	0.5%	\$996.2	\$1,010.1	\$13.8	1.4%

Operating Expenses

Labor expenses and non-labor expenses rolled up by agency. For a breakdown of Operating Expenses by expense category, see the Statement of Operations. This report represents expenses on an accrual basis.

\$ in millions	Year-to-Date September 2024				September 2024			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$7,461.1	\$7,371.1	\$90.0	1.2%	\$840.7	\$844.8	(\$4.1)	-0.5%
Staten Island Railway	57.0	52.6	4.4	7.7%	6.8	5.6	1.3	18.3%
MTA Bus	695.6	650.3	45.3	6.5%	81.3	70.5	10.9	13.3%
Commuter Railroads								
Long Island Rail Road	\$1,457.8	\$1,414.6	\$43.2	3.0%	\$163.6	\$169.0	(\$5.4)	-3.3%
Metro-North Railroad	1,175.8	1,219.1	(43.4)	-3.7%	125.5	143.9	(18.4)	-14.7%
GCMOC	71.6	76.6	(5.0)	-7.0%	7.7	6.5	1.3	16.7%
Bridges & Tunnels	\$357.9	\$368.7	(\$10.8)	-3.0%	\$49.4	\$55.4	(\$6.1)	-12.3%
Headquarters	\$865.7	\$735.6	\$130.1	15.0%	\$116.7	\$84.5	\$32.2	27.6%
Construction & Development	6.9	3.0	3.9	N/A	1.0	1.0	0.1	N/A
FMTAC	(21.1)	(6.9)	(14.2)	N/A	(6.3)	(13.0)	6.7	N/A
Other Expense Adjustments	\$7.1	\$2.7	\$4.4	61.6%	\$2.5	\$0.5	\$2.0	80.5%
Total	\$12,135.3	\$11,887.4	\$247.9	2.0%	\$1,389.0	\$1,368.7	\$20.4	1.5%

Year-to-date expenses were favorable by \$248 million (2%), and September expenses were \$20 million (2%) favorable.

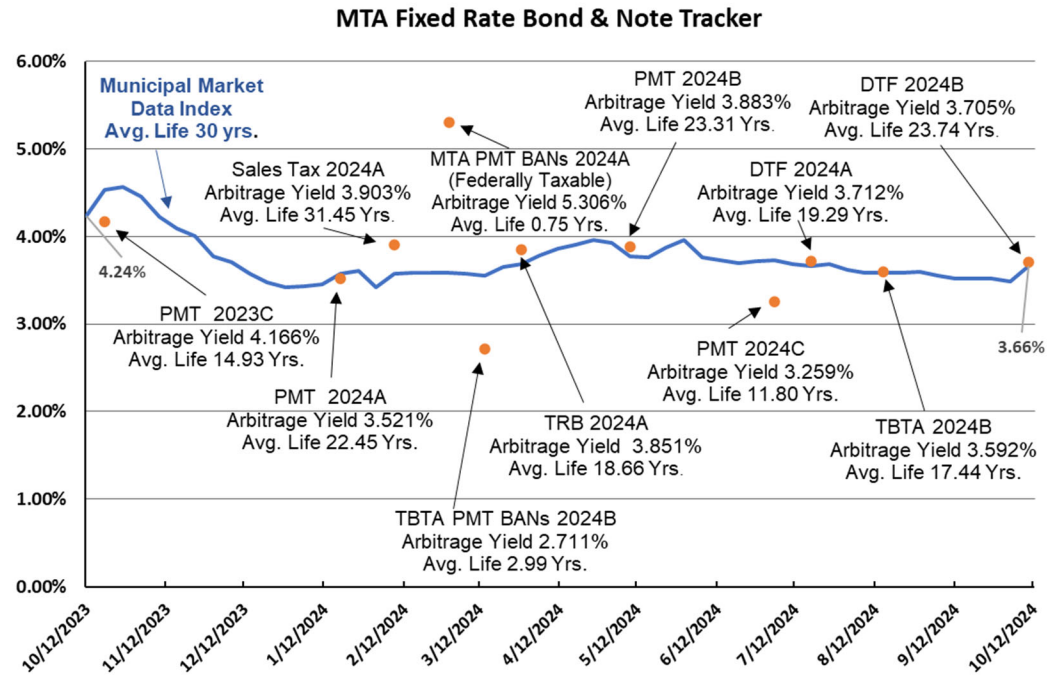
Year-to-date, underruns were at NYCT, LIRR, HQ and C&D, mostly due to timing. The underrun at HQ mainly reflects the timing of real estate retail upgrades in the Subway system, the timing of invoice payments for IT expenses, and office consolidation costs. The underrun at NYCT mainly reflects vacancies, the timing of prescription rebate credits, higher overhead credit, professional service contract payments, fleet and facilities maintenance requirements, and favorable electric power. These were partially offsetting by unfavorable overtime primarily due to higher absentee coverage requirements, and higher paratransit expenses which are mostly reimbursed by New York City and reflect greater than forecasted trip volume and support costs. The underrun at MTA Bus reflects vacancies, lower health and welfare (including OPEB), other fringe benefits, overtime, and timing. The underrun at the LIRR mainly reflects lower average pay rates, higher project reimbursement for vehicles and work train usage, lower health and welfare expenses, favorable electric power, and timing. MNR's unfavorable variance was primarily due to increased payroll mainly in connection with lower reimbursable activities and training/payments for new employees, overtime, an increase in claim expenses, prior year catch-ups for MTA IT allocated to the New Haven Line, bad debt expense related to GCT tenants, and higher material adjustments and material expenses. FMTAC's unfavorable variance was mainly due to higher claims and insurance expenses. B&T's unfavorable variance was primarily due to the timing of pensions, reimbursable payroll expenses, retroactive wage payments, property and liability premiums, and bond issuance costs.

In September, the underrun at HQ mainly reflects an adjustment to MTA Bus recovery and the timing of professional services contracts, including MTA IT and safety and security expenses. MTA Bus favorable expenses were mainly due to vacancies, lower health and welfare expenses, and lower worker's compensation. FMTAC's favorable variance was mainly due to the timing of insurance policy renewals. Partially offsetting these favorable expenses were unfavorable payroll and higher MTA PD allocations at MNR. The LIRR's higher expenses were primarily due to a pooled material charge-out and the timing of right-of-way material. NYCT's unfavorable variance was mainly due to higher absentee coverage requirements, the timing of prescription rebate credits, and higher paratransit expenses. B&T was unfavorable mainly due to the timing for E-ZPass Customer Service Center and Major Maintenance & Painting expenses.

Capital Financing

MTA Fixed Rate Bond & Note Tracker

Tracks MTA Fixed Rate Bonds and Notes against the 30-year Municipal Market Data (MMD) Index, which is the average yield on municipal bonds with 30-year maturities that have an average rating equivalent to Aaa for Moody's and AAA for S&P.



Recent Transaction

\$864,215,000 MTA Dedicated Tax Fund Green Bonds, Series 2024B

On October 9, 2024, MTA issued \$864.215 million of Dedicated Tax Fund Green Bonds, Series 2024B. Proceeds from the transaction were used to retire outstanding Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2022B and to lock in net present value saving of \$24.381 million or 12.74% of the refunded par by refunding certain outstanding Transportation Revenue Bonds.

Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C.(MBE) served as co-bond counsel, and Public Resources Advisory Group and Sycamore Advisor, LLC(WBE) served as co-financial advisors.

	<u>DTF 2024B</u>
Par Amount	<i>\$864.215 million</i>
RateMode/Tax Exemption	<i>Fixed/Tax-Exempt</i>
All-in TIC	<i>4.16%</i>
Average Life	<i>23.74 years</i>
Final Maturity	<i>11/15/2054</i>
Underwriter's Discount⁽¹⁾	<i>\$1,896,981/ \$2.20 per bond</i>
Cost of Issuance⁽¹⁾	<i>\$665,064/ \$1.30 per bond</i>
Ratings (S&P/Fitch)	<i>AA/AA</i>

⁽¹⁾ Underwriter's Discount is comprised of underwriter's compensation and reimbursement of expenses. Cost of Issuance includes legal, advisory and rating agencies fees.

Upcoming Transaction

\$485,000,000 MTA Transportation Revenue Refunding Green Bonds, Series 2024B

On October 30, 2024, MTA expects to issue approximately \$485.00 million of Transportation Revenue Refunding Fund Green Bonds, Series 2024B. Proceeds from this transaction will be used to refund certain outstanding Transportation Revenue Bonds for savings.

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2024 Mid-Year Forecast
Accrual Statement of Operations by Category
September 2024 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$430.7	\$419.8	(\$10.9)	\$0.0	\$0.0	\$0.0	\$430.7	\$419.8	(\$10.9)
Toll Revenue	216.9	224.2	7.3	0.0	0.0	0.0	216.9	224.2	7.3
Other Revenue	82.3	90.8	8.6	0.0	0.0	0.0	82.3	90.8	8.6
Capital and Other Reimbursements	0.0	0.0	N/A	216.8	217.7	1.0	216.8	217.7	1.0
Total Revenues	\$729.9	\$734.9	\$5.0	\$216.8	\$217.7	\$1.0	\$946.6	\$952.6	\$6.0
			0.7			0.4			0.6
Expenses									
Labor:									
Payroll	\$507.8	\$508.1	(\$0.3)	\$65.2	\$57.6	\$7.6	\$573.0	\$565.7	\$7.3
Overtime	68.9	87.8	(18.9)	17.9	23.5	(5.6)	86.8	111.3	(24.5)
Health and Welfare	154.8	151.5	3.3	8.5	6.6	1.9	163.3	158.1	5.2
OPEB Current Payments	78.4	92.8	(14.4)	1.6	1.4	0.2	80.0	94.2	(14.2)
Pension	122.6	124.1	(1.5)	10.0	9.2	0.8	132.6	133.3	(0.7)
Other Fringe Benefits	87.4	90.5	(3.1)	22.5	22.3	0.1	109.9	112.8	(3.0)
Reimbursable Overhead	(38.6)	(56.7)	18.1	38.5	56.1	(17.5)	0.0	(0.6)	0.5
Total Labor Expenses	\$981.3	\$998.0	(\$16.8)	\$164.3	\$176.7	(\$12.5)	\$1,145.5	\$1,174.7	(\$29.2)
			(1.7)			(7.6)			(2.6)
Non-Labor:									
Electric Power	\$44.3	\$48.1	(\$3.8)	\$0.0	\$0.1	(\$0.1)	\$44.4	\$48.2	(\$3.9)
Fuel	15.8	14.0	1.8	0.0	0.0	0.0	15.8	14.0	1.8
Insurance	0.3	(7.8)	8.1	0.8	0.6	0.2	1.1	(7.2)	8.3
Claims	33.4	36.5	(3.0)	0.0	0.0	0.0	33.4	36.5	(3.0)
Paratransit Service Contracts	48.1	52.8	(4.7)	0.0	0.0	0.0	48.1	52.8	(4.7)
Maintenance and Other Operating Contracts	103.4	94.1	9.2	13.7	11.4	2.3	117.1	105.5	11.6
Professional Services Contracts	84.0	58.5	25.5	29.9	9.8	20.1	113.9	68.3	45.6
Materials and Supplies	54.5	53.7	0.8	7.6	17.7	(10.1)	62.1	71.4	(9.3)
Other Business Expenses	25.8	26.7	(1.0)	0.4	1.5	(1.0)	26.2	28.2	(2.0)
Total Non-Labor Expenses	\$409.6	\$376.7	\$32.9	\$52.5	\$41.0	\$11.5	\$462.1	\$417.7	\$44.4
			8.0			21.9			9.6
Other Expense Adjustments									
Other	(\$1.8)	(\$6.1)	\$4.2	\$0.0	\$0.0	\$0.0	(\$1.8)	(\$6.1)	\$4.2
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	(\$1.8)	(\$6.1)	\$4.2	\$0.0	\$0.0	\$0.0	(\$1.8)	(\$6.1)	\$4.2
Total Expenses Before Non-Cash Liability Adjs.	\$1,389.0	\$1,368.7	\$20.4	\$216.8	\$217.7	(\$1.0)	\$1,605.8	\$1,586.4	\$19.4
			1.5			(0.4)			1.2
Depreciation	\$301.9	\$335.9	(\$34.0)	\$0.0	\$0.0	\$0.0	\$301.9	\$335.9	(\$34.0)
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GASB 87 Lease Adjustment	2.4	2.8	(0.4)	0.0	0.0	0.0	2.4	2.8	(0.4)
GASB 96 SBITA Adjustment	(1.3)	(3.0)	1.6	0.0	0.0	0.0	(1.3)	(3.0)	1.6
Environmental Remediation	0.4	1.3	(0.9)	0.0	0.0	0.0	0.4	1.3	(0.9)
Total Expenses After Non-Cash Liability Adjs.	\$1,692.4	\$1,705.6	(\$13.2)	\$216.8	\$217.7	(\$1.0)	\$1,909.2	\$1,923.4	(\$14.2)
			(0.8)			(0.4)			(0.7)
Less: B&T Depreciation & GASB Adjustments	\$19.2	\$19.3	(\$0.1)	\$0.0	\$0.0	\$0.0	\$19.2	\$19.3	(\$0.1)
Adjusted Total Expenses	\$1,696.0	\$1,686.3	\$9.6	\$216.8	\$217.7	(\$1.0)	\$1,912.7	\$1,904.0	\$8.7
Net Surplus/(Deficit)	(\$868.5)	(\$951.5)	(\$83.0)	\$0.0	\$0.0	\$0.0	(\$868.5)	(\$951.5)	(\$83.0)
			9.5			0.0			(9.6)
Total Subsidies	\$846.1	\$837.5	(\$8.6)	\$0.0	\$0.0	\$0.0	\$846.1	\$837.5	(\$8.6)
Debt Service	228.2	233.0	(4.7)	0.0	0.0	0.0	228.2	233.0	(4.7)

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the YTD results. Financial results exclude \$2.3 billion of Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2024 Mid-Year Forecast
Accrual Statement of Operations by Category
September 2024 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$3,727.9	\$3,641.5	(2.3)	\$0.0	\$0.0	\$0.0	\$3,727.9	\$3,641.5	(\$86.4)
Toll Revenue	1,931.1	1,924.7	(0.3)	0.0	0.0	0.0	1,931.1	1,924.7	(6.5)
Other Revenue	756.9	771.2	1.9	0.0	0.0	N/A	756.9	771.2	14.3
Capital and Other Reimbursements	0.0	0.0	N/A	1,810.2	1,793.6	(16.6)	1,810.2	1,793.6	(16.6)
Total Revenues	\$6,416.0	\$6,337.4	(1.2)	\$1,810.2	\$1,793.6	(\$16.6)	\$8,226.2	\$8,131.0	(\$95.1)
Expenses									
Labor:									
Payroll	\$4,590.9	\$4,452.2	\$138.7	\$601.0	\$541.1	\$60.0	\$5,191.9	\$4,993.3	\$198.6
Overtime	633.1	827.4	(194.3)	184.7	223.6	(38.9)	817.8	1,051.0	(233.2)
Health and Welfare	1,361.0	1,321.6	39.4	72.8	63.8	9.0	1,433.8	1,385.4	48.4
OPEB Current Payments	675.1	644.4	30.7	14.3	12.3	2.0	689.4	656.7	32.7
Pension	1,058.9	1,057.0	1.9	82.8	81.6	1.2	1,141.7	1,138.6	3.1
Other Fringe Benefits	806.8	802.1	4.7	209.3	209.2	0.1	1,016.2	1,011.4	4.8
Reimbursable Overhead	(363.6)	(408.2)	44.6	363.4	407.1	(43.7)	(0.2)	(1.1)	0.9
Total Labor Expenses	\$8,762.2	\$8,696.6	\$65.6	\$1,528.3	\$1,538.7	(\$10.3)	\$10,290.5	\$10,235.3	\$55.3
Non-Labor:									
Electric Power	\$419.9	\$403.0	\$16.8	\$0.4	\$0.6	(\$0.2)	\$420.3	\$403.7	\$16.7
Fuel	166.0	156.0	9.9	0.3	0.4	(0.1)	166.2	156.4	9.8
Insurance	13.5	15.8	(2.2)	7.4	6.1	1.3	20.9	21.9	(0.9)
Claims	292.6	338.0	(45.4)	0.6	0.1	0.5	293.3	338.1	(44.9)
Paratransit Service Contracts	436.8	451.7	(14.9)	0.0	0.0	0.0	436.8	451.7	(14.9)
Maintenance and Other Operating Contracts	755.9	706.9	49.0	66.9	72.0	(5.1)	822.8	778.9	43.9
Professional Services Contracts	562.9	436.5	126.4	121.9	57.1	64.8	684.7	493.6	191.1
Materials and Supplies	488.7	491.8	(3.1)	83.1	106.5	(23.4)	571.8	598.3	(26.5)
Other Business Expenses	226.6	212.1	14.5	1.2	12.2	(11.0)	227.8	224.2	3.6
Total Non-Labor Expenses	\$3,362.9	\$3,211.9	\$151.0	\$281.8	\$254.9	\$26.9	\$3,644.7	\$3,466.8	\$177.9
Other Expense Adjustments									
Other	\$10.2	(\$21.1)	\$31.3	\$0.0	\$0.0	\$0.0	\$10.2	(\$21.1)	\$31.3
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$10.2	(\$21.1)	\$31.3	\$0.0	\$0.0	\$0.0	\$10.2	(\$21.1)	\$31.3
Total Expenses Before Non-Cash Liability Adjs.	\$12,135.3	\$11,887.4	\$247.9	\$1,810.2	\$1,793.6	\$16.6	\$13,946.5	\$13,681.0	\$264.5
Depreciation	\$2,689.3	\$2,791.4	(\$102.1)	\$0.0	\$0.0	\$0.0	\$2,689.3	\$2,791.4	(\$102.1)
GASB 68 Pension Expense Adjustment	0.0	(0.1)	0.1	0.0	0.0	0.0	0.0	(0.1)	0.1
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GASB 87 Lease Adjustment	15.3	22.7	(7.4)	0.0	0.0	0.0	15.3	22.7	(7.4)
GASB 96 SBITA Adjustment	13.1	28.4	(15.3)	0.0	0.0	0.0	13.1	28.4	(15.3)
Environmental Remediation	4.8	7.4	(2.5)	0.0	0.0	0.0	4.8	7.4	(2.5)
Total Expenses After Non-Cash Liability Adjs.	\$14,857.8	\$14,737.2	\$120.6	\$1,810.2	\$1,793.6	\$16.6	\$16,667.9	\$16,530.8	\$137.2
Less: B&T Depreciation & GASB Adjustments	\$167.8	\$174.8	(\$7.0)	\$0.0	\$0.0	\$0.0	\$167.8	\$174.8	(\$7.0)
Adjusted Total Expenses	\$14,758.3	\$14,570.2	\$188.1	\$1,811.3	\$1,795.4	\$15.8	\$16,569.6	\$16,365.6	\$204.0
Net Surplus/(Deficit)	(\$8,049.7)	(\$8,232.8)	\$183.1)	(\$1.1)	(\$1.8)	(\$0.7)	(\$8,050.7)	(\$8,234.6)	\$183.9)
Total Subsidies	\$6,680.5	\$6,740.5	\$160.0	\$0.0	\$0.0	\$0.0	\$6,580.5	\$6,740.5	\$160.0
Debt Service	2,112.7	2,101.0	11.7	0.0	0.0	0.0	2,112.7	2,101.0	11.7

Notes: Totals may not add due to rounding.
Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.
Financial results exclude \$2.3 billion of Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

Total Positions

Total Positions by Agency

The total number of employees at each agency. Totals may differ due to rounding.

Agency	Mid-Year Forecast	September Actual	Variance
Total Positions, All Agencies	74,342	71,498	2,844
NYC Transit	50,431	47,388	3,042
MTA Bus Company	3,935	3,853	82
Staten Island Railway	430	380	50
Long Island Rail Road	7,956	7,888	68
GCMOC ⁽¹⁾	6	4	2
Metro-North Railroad	6,727	6,667	60
Headquarters	3,450	3,590	(140)
Bridges & Tunnels	1,153	955	198
Construction & Development	255	773	(518)
Reimbursable Positions	7,487	6,490	997
Non-Reimbursable Positions	66,792	65,045	1,747

On an MTA-Wide basis, there were 2,844 vacancies in September, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (82% of total vacancies).

Positions data are as of October 22, 2024 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	September		Variance
	Mid-Year Forecast	Actual	
Administration	4,286	4,301	(16)
NYC Transit	854	647	207
Bus Company	116	76	40
Staten Island Railway	31	26	5
LIRR	512	454	58
GCMOC	6	4	2
MNR	489	448	41
HQ	2,130	2,202	(70)
Bridges & Tunnels	85	52	33
C&D	63	392	(329)
Operations	32,177	31,525	652
NYC Transit	24,165	23,457	708
Bus Company	2,635	2,685	(50)
Staten Island Railway	155	133	22
LIRR	2,809	2,896	(87)
GCMOC	-	-	-
MNR	2,296	2,253	43
HQ	-	-	-
Bridges & Tunnels	117	101	16
C&D	-	-	-
Maintenance	33,417	31,728	1,689
NYC Transit	23,352	21,806	1,545
Bus Company	1,145	1,059	86
Staten Island Railway	238	215	23
LIRR	4,427	4,390	37
GCMOC	-	-	-
MNR	3,867	3,909	(42)
HQ	-	-	-
Bridges & Tunnels	388	349	39
C&D	-	-	-
Engineering/Capital	1,905	1,481	424
NYC Transit	1,240	754	486
Bus Company	26	22	4
Staten Island Railway	6	6	-
LIRR	208	148	60
GCMOC	-	-	-
MNR	75	57	18
HQ	-	-	-
Bridges & Tunnels	158	113	45
C&D	192	381	(189)
Public Safety	2,558	2,463	95
NYC Transit	820	724	96
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,320	1,388	73
Bridges & Tunnels	405	340	65
C&D	-	-	-
Total Positions	74,342	71,498	2,844

Farebox Operating Ratios

	Mid-Year Forecast	September Actual YTD
New York City Transit	36.7%	35.6%
Staten Island Railway	5.5%	6.6%
Long Island Rail Road	29.4%	32.0%
Metro-North RailRoad	37.2%	38.4%
MTA Bus Company	19.6%	21.8%
MTA Total Agency Average	34.5%	34.4%

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way the MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.

In the agenda materials for the Metro-North/Long Island Rail Road Committee meeting, farebox operating ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis, and differ from the statistics presented in this table.

Long Island Rail Road farebox operating ratios include expenses associated with the Grand Central Madison Operating Company (GCMOC), which is responsible for the LIRR-operating portion of Grand Central Terminal.