

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Accrual Statement of Operations by Category**  
**September 2023 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
<b>Revenue</b>									
Farebox Revenue	\$398.7	\$392.9	(1.4)	\$0.0	\$0.0	N/A	\$398.7	\$392.9	(\$5.8)
Toll Revenue	210.7	210.8	0.1	0.0	0.0	N/A	210.7	210.8	0.1
Other Revenue	87.1	112.8	29.4	0.0	0.0	N/A	87.1	112.8	25.6
Capital and Other Reimbursements	0.0	0.0	N/A	187.4	184.2	(3.2)	187.4	184.2	(3.2)
<b>Total Revenues</b>	<b>\$696.5</b>	<b>\$716.5</b>	<b>2.9</b>	<b>\$187.4</b>	<b>\$184.2</b>	<b>(\$3.2)</b>	<b>\$883.9</b>	<b>\$900.7</b>	<b>\$16.8</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$490.7	\$630.3	(139.6)	\$64.1	\$54.6	\$9.4	\$554.8	\$684.9	(\$130.2)
Overtime	76.9	97.3	(20.4)	16.7	24.2	(7.5)	93.6	121.5	(27.9)
Health and Welfare	145.4	113.6	31.9	7.8	6.6	1.2	153.2	120.2	33.0
OPEB Current Payments	76.4	41.1	35.3	1.4	1.3	0.1	77.8	42.3	35.4
Pension	123.7	113.7	10.0	9.3	8.6	0.6	133.0	122.4	10.6
Other Fringe Benefits	89.5	103.0	(13.5)	21.7	20.4	1.3	111.2	123.4	(12.2)
Reimbursable Overhead	(36.2)	(40.7)	4.5	36.2	40.8	(4.7)	0.0	0.2	(0.2)
<b>Total Labor Expenses</b>	<b>\$966.5</b>	<b>\$1,058.3</b>	<b>(91.8)</b>	<b>\$157.0</b>	<b>\$156.6</b>	<b>\$0.4</b>	<b>\$1,123.5</b>	<b>\$1,214.9</b>	<b>(\$91.4)</b>
<b>Non-Labor:</b>									
Electric Power	\$48.9	\$46.7	\$2.2	\$0.1	\$0.1	\$0.0	\$49.0	\$46.8	\$2.2
Fuel	17.2	18.0	(0.7)	0.0	0.0	0.0	17.3	18.0	(0.7)
Insurance	0.4	3.8	(3.4)	0.7	0.7	0.0	1.1	4.5	(3.4)
Claims	32.6	29.8	2.8	0.0	0.0	0.0	32.6	29.8	2.8
Paratransit Service Contracts	44.4	41.9	2.6	0.0	0.0	0.0	44.4	41.9	2.6
Maintenance and Other Operating Contracts	95.5	92.6	2.9	5.2	10.5	(5.3)	100.6	103.1	(2.5)
Professional Services Contracts	67.5	43.4	24.1	13.5	8.2	5.3	81.0	51.7	29.3
Materials and Supplies	58.9	60.7	(1.8)	10.5	8.3	2.3	69.4	68.9	0.4
Other Business Expenses	25.4	20.6	4.8	0.5	(0.1)	0.6	25.9	20.5	5.4
<b>Total Non-Labor Expenses</b>	<b>\$390.9</b>	<b>\$357.5</b>	<b>\$33.4</b>	<b>\$30.4</b>	<b>\$27.6</b>	<b>\$2.8</b>	<b>\$421.3</b>	<b>\$385.1</b>	<b>\$36.2</b>
<b>Other Expense Adjustments</b>									
Other	\$2.6	\$16.6	(\$14.0)	\$0.0	\$0.0	\$0.0	\$2.6	\$16.6	(\$14.0)
General Reserve	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$2.6</b>	<b>\$16.6</b>	<b>(\$14.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$2.6</b>	<b>\$16.6</b>	<b>(\$14.0)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,360.0</b>	<b>\$1,432.4</b>	<b>(\$72.4)</b>	<b>\$187.4</b>	<b>\$184.2</b>	<b>\$3.2</b>	<b>\$1,547.4</b>	<b>\$1,616.6</b>	<b>(\$69.2)</b>
Depreciation	\$295.7	\$286.7	\$9.1	\$0.0	\$0.0	\$0.0	\$295.7	\$286.7	\$9.1
GASB 68 Pension Expense Adjustment	10.9	0.0	10.9	0.0	0.0	0.0	10.9	0.0	10.9
GASB 75 OPEB Expense Adjustment	10.6	0.0	10.6	0.0	0.0	0.0	10.6	0.0	10.6
GASB 87 Lease Adjustment	(0.2)	5.0	(5.2)	0.0	0.0	0.0	(0.2)	5.0	(5.2)
Environmental Remediation	0.1	1.4	(1.4)	0.0	0.0	0.0	0.1	1.4	(1.4)
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,677.1</b>	<b>\$1,725.4</b>	<b>(\$48.4)</b>	<b>\$187.4</b>	<b>\$184.2</b>	<b>\$3.2</b>	<b>\$1,864.5</b>	<b>\$1,909.6</b>	<b>(\$45.1)</b>
Less: B&T Depreciation & GASB Adjustments	\$16.8	\$19.9	(\$3.1)	\$0.0	\$0.0	\$0.0	\$16.8	\$19.9	(\$3.1)
<b>Adjusted Total Expenses</b>	<b>\$1,660.3</b>	<b>\$1,705.5</b>	<b>(\$45.3)</b>	<b>\$187.4</b>	<b>\$184.2</b>	<b>\$3.2</b>	<b>\$1,847.7</b>	<b>\$1,889.7</b>	<b>(\$42.0)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$963.8)</b>	<b>(\$989.0)</b>	<b>(\$25.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$963.8)</b>	<b>(\$989.0)</b>	<b>(\$25.2)</b>
<b>Total Subsidies</b>	<b>\$825.0</b>	<b>\$739.2</b>	<b>(\$85.8)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$825.0</b>	<b>\$739.2</b>	<b>(\$85.8)</b>
<b>Debt Service</b>	<b>229.0</b>	<b>222.9</b>	<b>6.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>229.0</b>	<b>222.9</b>	<b>6.1</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**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Accrual Statement of Operations by Category**  
**September 2023 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
<b>Revenue</b>									
Farebox Revenue	\$3,366.8	\$3,397.1	\$30.3	\$0.0	\$0.0	\$0.0	\$3,366.8	\$3,397.1	\$30.3
Toll Revenue	1,814.4	1,822.9	8.5	0.0	0.0	0.0	1,814.4	1,822.9	8.5
Other Revenue	658.9	634.1	(24.8)	0.0	1.4	1.4	658.9	635.5	(23.3)
Capital and Other Reimbursements	0.0	0.0	0.0	1,683.6	1,530.3	(153.3)	1,683.6	1,530.3	(153.3)
<b>Total Revenues</b>	<b>\$5,840.1</b>	<b>\$5,864.1</b>	<b>\$14.0</b>	<b>\$1,683.6</b>	<b>\$1,531.8</b>	<b>(\$151.9)</b>	<b>\$7,523.7</b>	<b>\$7,385.9</b>	<b>(\$137.9)</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$4,346.7	\$4,367.8	(\$21.1)	\$579.0	\$4,78.9	\$100.0	\$4,925.7	\$4,846.8	\$78.9
Overtime	681.9	847.6	(165.7)	170.2	189.8	(19.7)	852.1	1,037.5	(185.4)
Health and Welfare	1,263.8	1,153.6	110.2	67.7	57.1	10.7	1,331.5	1,210.7	120.8
OPEB Current Payments	632.3	555.4	76.9	12.3	11.2	1.1	644.6	566.6	78.0
Pension	1,034.5	1,007.1	27.5	80.6	75.7	4.9	1,115.1	1,082.7	32.4
Other Fringe Benefits	798.7	805.5	(6.8)	203.3	181.2	22.1	1,002.0	986.7	15.3
Reimbursable Overhead	(340.6)	(339.9)	(0.7)	341.5	340.8	0.7	0.9	1.0	(0.1)
<b>Total Labor Expenses</b>	<b>\$8,417.4</b>	<b>\$8,397.3</b>	<b>\$20.1</b>	<b>\$1,454.5</b>	<b>\$1,334.7</b>	<b>\$119.9</b>	<b>\$9,871.9</b>	<b>\$9,732.0</b>	<b>\$139.9</b>
<b>Non-Labor:</b>									
Electric Power	\$419.1	\$393.2	\$25.9	\$0.4	\$0.6	(\$0.2)	\$419.5	\$393.8	\$25.7
Fuel	166.7	167.4	(0.7)	0.2	0.3	(0.2)	166.8	167.7	(0.9)
Insurance	22.4	32.0	(9.7)	6.3	5.5	0.8	28.7	37.5	(8.9)
Claims	287.4	286.9	20.5	0.0	0.0	0.0	287.4	286.9	20.5
Paratransit Service Contracts	375.3	383.9	(8.6)	0.0	0.0	0.0	375.3	383.9	(8.6)
Maintenance and Other Operating Contracts	678.8	634.6	44.2	49.1	57.7	(8.6)	727.9	692.3	35.7
Professional Services Contracts	551.4	463.8	87.6	91.7	53.4	38.3	643.1	517.2	125.9
Materials and Supplies	518.2	490.1	28.0	80.5	77.9	2.7	598.7	568.0	30.7
Other Business Expenses	198.9	197.5	1.3	0.9	0.3	0.6	199.8	197.9	2.0
<b>Total Non-Labor Expenses</b>	<b>\$3,028.0</b>	<b>\$3,029.5</b>	<b>(\$188.6)</b>	<b>\$229.1</b>	<b>\$195.7</b>	<b>\$33.5</b>	<b>\$3,447.2</b>	<b>\$3,225.1</b>	<b>\$222.0</b>
<b>Other Expense Adjustments</b>									
Other	(\$4.5)	\$16.0	(\$20.5)	\$0.0	\$0.0	\$0.0	(\$4.5)	\$16.0	(\$20.5)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Other Expense Adjustments</b>	<b>(\$4.5)</b>	<b>\$16.0</b>	<b>(\$20.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$4.5)</b>	<b>\$16.0</b>	<b>(\$20.5)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$11,630.9</b>	<b>\$11,442.8</b>	<b>\$188.2</b>	<b>\$1,683.6</b>	<b>\$1,530.3</b>	<b>\$153.3</b>	<b>\$13,314.6</b>	<b>\$12,973.1</b>	<b>\$341.5</b>
Depreciation	\$2,585.0	\$2,597.3	(\$12.3)	\$0.0	\$0.0	\$0.0	\$2,585.0	\$2,597.3	(\$12.3)
GASB 68 Pension Expense Adjustment	44.4	0.0	44.4	0.0	0.0	0.0	44.4	0.0	44.4
GASB 75 OPEB Expense Adjustment	43.6	0.0	43.6	0.0	0.0	0.0	43.6	0.0	43.6
GASB 87 Lease Adjustment	6.0	14.5	(8.4)	0.0	0.0	0.0	6.0	14.5	(8.4)
Environmental Remediation	5.8	7.9	(2.1)	0.0	0.0	0.0	5.8	7.9	(2.1)
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$14,315.8</b>	<b>\$14,062.5</b>	<b>\$253.3</b>	<b>\$1,683.6</b>	<b>\$1,530.3</b>	<b>\$153.3</b>	<b>\$15,999.4</b>	<b>\$15,592.8</b>	<b>\$406.6</b>
Less: B&T Depreciation & GASB Adjustments	\$150.0	\$161.3	(\$11.3)	\$0.0	\$0.0	\$0.0	\$150.0	\$161.3	(\$11.3)
<b>Adjusted Total Expenses</b>	<b>\$14,165.7</b>	<b>\$13,901.1</b>	<b>\$264.6</b>	<b>\$1,683.6</b>	<b>\$1,530.3</b>	<b>\$153.3</b>	<b>\$15,849.4</b>	<b>\$15,431.5</b>	<b>\$417.9</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$8,325.6)</b>	<b>(\$8,047.0)</b>	<b>\$278.6</b>	<b>\$0.0</b>	<b>\$1.4</b>	<b>\$1.4</b>	<b>(\$8,325.6)</b>	<b>(\$8,045.6)</b>	<b>\$280.1</b>
<b>Total Subsidies</b>	<b>\$5,636.4</b>	<b>\$5,429.4</b>	<b>(\$107.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$5,636.4</b>	<b>\$5,429.4</b>	<b>(\$107.0)</b>
<b>Debt Service</b>	<b>2,086.2</b>	<b>2,056.9</b>	<b>29.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,086.2</b>	<b>2,056.9</b>	<b>29.3</b>

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS**  
**September 2023**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	September		September 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ (5.8)	(1.4)	\$ 30.3	0.9
Vehicle Toll Revenue	NR	0.1	0.1	8.5	0.5
Other Operating Revenue	NR	25.6	29.4	(24.8)	(3.8)
Payroll	NR	(139.6)	(28.4)	(21.1)	(0.5)
Overtime	NR	(20.4)	(26.5)	(165.7)	(24.3)
Health and Welfare	NR	31.9	21.9	110.2	8.7

Reason for Variance

Passenger revenue was unfavorable by (\$7.8M) at NYCT mainly due to lower ridership. The LIRR and MTA Bus were unfavorable by (\$0.9M) and (\$0.5M), respectively, mainly due to lower yields. These results were partially offset by a favorable variance of \$3.5M at MNR, mainly due to higher ridership.

Reason for Variance

Minor variance mainly due to higher than forecasted average toll revenue per vehicle

Reason for Variance

MNR was favorable by \$27.3M mainly due to the timing of the local subsidy to cover the pension prepayment, lower GCT retail revenues, and higher interest income. NYCT was favorable by \$9.5M mainly due to the timing of Paratransit Reimbursement, student fares, and higher recoveries from summonses. FMTAC was favorable by \$2.8M driven by a positive shift in the market value of the invested asset portfolio, and B&T was favorable by \$1.3M mainly due to the timing of E-ZPass administrative fees. Partially offsetting these results were unfavorable variances of (\$12.9M) at MTA HQ mainly due to lower rental and Transit Museum revenue, and the timing of funding from the Manhattan District Attorney's Office; and (\$2.1M) at MTA Bus mainly due to the timing of student reimbursement and lower other contract services.

Reason for Variance

NYCT and MTA Bus were unfavorable by (\$136.7M) and (\$4.6M), respectively, mainly due to the contractual payment of TWU active essential employee bonuses and the TWU settlement wage increase. MNR was unfavorable by (\$4.4M) mainly due to lower capital project activity and retiree payouts. Partially offsetting these results were favorable variances of \$3.7M at the LIRR mainly due to vacancies and the accrual reversal for a labor agreement settlement, and \$1.1M at SIR, \$0.9M at B&T, and \$0.5M at MTA HQ due to vacancies.

Reason for Variance

Unfavorable outcomes resulting from overruns totaling (\$20.9M) at NYCT were mainly due to higher vacancy/absentee coverage requirements, and (\$0.8M) at MTA HQ due to higher MTA PD coverage deployment requirements. Partially offsetting these results were favorable outcomes of \$1.1M at MTA Bus mainly due to lower unscheduled service, lower programmatic maintenance, and favorable traffic, and \$0.8M at the LIRR mainly due to lower programmatic/routine maintenance, vacancy/absentee, and scheduled service. Overtime related to the September 29th severe weather will be reflected in October financial results.

Reason for Variance

NYCT was favorable by \$28.5M mainly due to lower claims and prescription rebate credits. The LIRR was favorable by \$2.2M due to vacancies. MTA Bus was favorable by \$1.1M mainly due to higher prescription drug rebates and B&T was favorable by \$0.6M mainly due to timing. Partially offsetting these results was an unfavorable variance of (\$1.4M) at MNR mainly due to higher labor costs and rates.

Reason for Variance

MNR, the LIRR, and MTA Bus were favorable by \$27.4M, \$8.9M, and \$3.4M, respectively, mainly due to higher ridership and yields. These results were partially offset by an unfavorable variance of (\$9.0M) at NYCT, mainly due to lower Bus ridership, partially offset by higher Subway ridership.

Reason for Variance

Higher than forecasted average toll revenue per vehicle

Reason for Variance

MTA HQ and MTA Bus were unfavorable by (\$27.9M) and (\$5.4M), respectively, reflecting the continuation of drivers referenced for the month, and NYCT was unfavorable by (\$8.2M) mainly due to the timing of Paratransit Reimbursement and lower student fares. These results were partially offset by favorable variances of \$6.9M at MNR mainly due to higher GCT retail revenue, advertising revenue, and interest income; \$3.8M at the LIRR mainly due to higher rental and advertising revenue; and \$3.4M at B&T and \$2.6M at FMTAC, reflecting the continuation of drivers referenced for the month.

Reason for Variance

NYCT and MNR were unfavorable by (\$35.7M) and (\$10.6M), respectively, reflecting the drivers referenced for the month. MTA HQ was unfavorable by (\$6.8M) mainly due to vacation accruals, the timing of hiring and retroactive wage payments, and agency billings. Partially offsetting these results were favorable outcomes of \$16.4M at the LIRR, \$10.7M at B&T, \$3.6M at SIR, and \$0.9M at MTA Bus, all mainly driven by vacancies.

Reason for Variance

NYCT and MTA HQ were unfavorable by (\$161.3M) and (\$3.8M), respectively, reflecting the continuation of drivers referenced for the month. MNR and B&T were unfavorable by (\$5.4M) and (\$1.1M), respectively, mainly due to higher vacancy/absentee coverage requirements, and the LIRR was unfavorable by (\$0.7M) mainly due to higher programmatic/routine maintenance, and unscheduled maintenance. These results were partially offset by favorable variances of \$5.1M at MTA Bus mainly due to lower unscheduled service, lower programmatic maintenance, less weather-related overtime requirements, and favorable traffic, and \$1.5M at SIR mainly reflecting lower vacancy/absentee coverage requirements. Overtime related to the September 29th severe weather will be reflected in October financial results.

Reason for Variance

NYCT, the LIRR, and MTA Bus were favorable by \$96.3M, \$7.5M, and \$1.2M, respectively, reflecting the continuation of drivers referenced for the month. MTA HQ and B&T were favorable by \$5.2M and \$3.1M, respectively, mainly due to vacancies, and SIR was favorable by \$0.9M due to timing. Partially offsetting these results was an unfavorable variance of (\$4.2M) at MNR mostly due to higher labor costs and rates.

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**September 2023**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	September		September 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
OPEB - Current Payment	NR	\$ 35.3	46.2	\$ 76.9	12.2
					NYCT and the LIRR were favorable by \$69.8M, and \$9.0M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus was favorable by \$0.9M mainly due to timing. Partially offsetting these results were unfavorable variances of (\$2.0M) at MTA HQ mainly due to higher retiree levels, and (\$0.9M) at B&T and (\$0.5M) at SIR, both mainly due to timing.
Pensions	NR	10.0	8.1	27.5	2.7
					Timing was responsible for favorable variances of \$16.7M at NYCT, \$4.7M at MTAHQ, \$3.4M at the LIRR, \$1.5M at MNR, and \$1.1M at B&T.
Other Fringe Benefits	NR	(13.5)	(15.1)	(6.8)	(0.9)
					NYCT was unfavorable by (\$27.6M) mainly due to the continuation of drivers referenced for the month and the timing of reimbursable fringe overhead credits. MNR was unfavorable by (\$0.9M) mainly due to higher labor costs. These results were partially offset by favorable variances of \$7.8M at MTA Bus reflecting the continuation of drivers referenced for the month; \$4.5M at B&T mainly due to timing and vacancies; \$4.4M at the LIRR mainly due to lower Railroad Retirement Taxes; \$2.8M at SIR due to higher reimbursable fringe overhead credits; and \$2.1M at MTA HQ mainly due to lower agency billings.
Reimbursable Overhead	NR	4.5	12.4	(0.7)	(0.2)
					The timing of project activity was responsible for the unfavorable variances of \$4.6M at NYCT, \$1.7M at the LIRR, and \$0.8M at MNR, partially offset by unfavorable variances of (\$2.2M) at MTA HQ and (\$0.5M) at the MTAC&D.
Electric Power	NR	2.2	4.4	25.9	6.2
					The LIRR and MNR were favorable by \$3.8M and \$0.7M, respectively, mainly due to lower rates and consumption. Partially offsetting these results was an unfavorable variance of (\$2.0M) at NYCT due to the timing.
Fuel	NR	(0.7)	(4.2)	(0.7)	(0.4)
					NYCT was unfavorable by (\$1.1M) mainly due to timing, and the LIRR was unfavorable by (\$0.9M) mainly due to higher rates, partially offset by a favorable variance of \$1.0M at MNR mainly due to lower rates.
Insurance	NR	(3.4)	*	(9.7)	(43.2)
					Timing was responsible for unfavorable variances of (\$2.8M) at FMTAC, and (\$1.1M) at B&T. Other Agency variances were minor.
Claims	NR	2.8	8.7	20.5	7.1
					FMTAC was \$2.2M favorable due to adjustments to projected loss reserves, and MTA Bus was favorable by \$1.1M mainly due to timing. These results partially offset by an unfavorable variance of (\$0.6M) at the LIRR mainly due to increased reserves.
Paratransit Service Contracts	NR	2.6	5.8	(8.6)	(2.3)
					Favorable \$2.6M at NYCT mainly due to timing.

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**September 2023**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	September		September 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Maintenance and Other Operating Contracts	NR	\$ 2.9	3.0	\$ 44.2	6.5
					<p>The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ, LIRR and MTA Bus were favorable by \$3.1M, \$8.3M, and \$5.4M respectively, reflecting the continuation of drivers referenced for the month; GCMOC \$11.2M for maintenance activities, and B&amp;T \$9.4M for Refuse &amp; Recycling, E-ZPass Equipment costs. These results were partially offset by unfavorable variances of (\$20.8M) at NYCT and (\$0.8M) at MNR both reflecting the continuation of drivers referenced for the month.</p>
Professional Service Contracts	NR	24.1	35.7	87.6	15.9
					<p>The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ \$10.8M mainly for MTA IT-related items including software services, maintenance and repairs and consulting services, engineering services and medical services; NYCT \$7.8M reflecting professional contract payments and MTA Bond Service charges; MTA Bus \$1.9M for interagency billing, bus technology, and service contracts; \$1.6M at B&amp;T mainly for bond issuance costs; \$1.0M at the LIRR for Sperry rail testing and fiber optic network expenses; and \$0.9M at SIR for the retaining wall inspection program.</p>
Materials & Supplies	NR	(1.8)	(3.1)	28.0	5.4
					<p>The overall unfavorable variances were mainly attributable to the following agencies: (\$3.4M) at the LIRR mainly due to the miscellaneous inventory reserve adjustment and the timing of right-of-way material; and (\$0.8M) at MNR mainly due to miscellaneous inventory adjustments and the timing of infrastructure repairs. These results were partially offset by favorable variances of \$1.9M at MTA Bus mainly due to lower usage of general maintenance material and the timing of the shop program, and \$1.0M at NYCT mainly due to the timing of vehicle materials and switch materials expenses.</p>
Other Business Expenses	NR	4.8	18.8	1.3	0.7
					<p>NYCT and B&amp;T were favorable by \$2.6M and \$1.2M, respectively, mainly due to the timing of credit/debit card processing fees, and MTA HQ was favorable by \$0.8M mainly due to the timing of fare evasion, office supplies, and non-operating purchase expenses.</p>
Other Expense Adjustments	NR	(14.0)	*	(20.5)	*
Depreciation	NR	9.1	3.1	(12.3)	(0.5)
					<p>Variance due to timing differences in project completions.</p> <p>Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$6.0M at NYCT, \$3.0M at LIRR, and \$0.6M at MNR, and unfavorable variances of (\$1.6M) at B&amp;T, GCMOC (\$1.0M), and (\$0.7M) at SIR.</p>

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		Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
GASB 68 Pension Adjustment	NR	\$ 10.9	% * MTA Bus was favorable by \$10.9M.	\$ 44.4	% * MTA Bus was favorable by \$44.4M.
GASB 75 Pension Adjustment	NR	10.6	* Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75), MTA Bus was favorable by \$10.6M.	43.6	* Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75), MTA Bus was favorable by \$43.6M.
GASB 87 Lease Adjustment	NR	(5.2)	* GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of (\$2.0M) at NYCT, (\$1.7M) at the LIRR, and (\$1.5M) at B&T. Other Agency variances were minor.	(8.4)	* GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of (\$6.1M) at NYCT, (\$2.2M) at B&T, and (\$2.1M) at the LIRR, partially offset by a favorable variance of \$2.3M at MNR.
Environmental Remediation	NR	(1.4)	* Unfavorable variance of (\$1.0M) at the LIRR. Other agency variances were minor.	(2.1)	(36.5) Unfavorable variances of (\$1.1M) at the LIRR and (\$0.7M) at MTA Bus. Other agency variances were minor.
<b>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.</b>					
Capital & Other Reimbursements	R	(3.2)	(1.7) Unfavorable variances: (\$3.2M) at MTA HQ, (\$3.1M) at MTAHQ, (\$2.0M) at MNR, (\$1.4M) at NYCT, and (\$0.6M) at MTA Bus. Favorable variance: \$7.4M at the LIRR.	(153.3)	(9.1) Unfavorable variances: (\$107.6M) at NYCT, (\$23.2M) at MTA HQ, (\$21.7M) at MNR, (\$17.4M) at MTAHQ, and (\$1.6M) at MTA Bus. Favorable variances: \$13.9M at the LIRR, \$3.1M at SIR, and \$1.2M at B&T.
Payroll	R	9.4	14.7 Favorable variances: \$9.6M at NYCT and \$2.3M at MNR. Unfavorable variances: (\$2.6M) at MTAHQ and (\$0.5M) at the LIRR.	100.0	17.3 Favorable variances: \$93.7M at NYCT, \$12.2M at MNR, \$3.6M at the LIRR, \$0.7M at SIR, and \$0.6M at MTA Bus. Unfavorable variance: (\$11.1M) at MTAHQ.
Overtime	R	(7.5)	(45.2) Unfavorable variances: (\$5.7M) at NYCT, and (\$1.7M) at the LIRR. Other Agency variances are minor.	(19.7)	(11.6) Unfavorable variances: (\$17.8M) at NYCT, (\$2.1M) at MTA HQ, (\$1.9M) at SIR, and (\$0.6M) at the LIRR. Favorable variance: \$2.9M at MNR.
Health and Welfare	R	1.2	15.0 Favorable variances: \$0.8M at MNR and \$0.7M at NYCT. Other Agency variances were minor.	10.7	15.7 Favorable variances: \$5.5M at NYCT, \$4.4M at MNR and \$0.8M at MTA Bus. Other variances were minor.
OPEB Current Payment	R	0.1	8.8 Agency variances were minor.	1.1	9.2 Favorable variances: \$1.1M at NYCT. Other Agency variances were minor.
Pensions	R	0.6	6.5 Favorable variance: \$0.5M at MNR. Unfavorable variance: (\$0.7M) at LIRR. Other Agency variances were minor.	4.9	6.1 Favorable variances: \$2.7M at MNR and \$2.1M at NYCT. Other Agency variances were minor.
Other Fringe Benefits	R	1.3	6.0 Favorable variances: \$1.6M at NYCT and \$0.5M at MNR partially offset by (\$0.6M) at LIRR. Other agencies variances were minor.	22.1	10.9 Favorable variances: \$22.5M at NYCT and \$2.9M at MNR. Unfavorable variances: (\$1.8M) at SIR, (\$0.9M) at LIRR, (\$0.6M) at C&D. Other agencies variances were minor.
Reimbursable Overhead	R	(4.7)	(12.9) Unfavorable variances: (\$4.6M) at NYCT, (\$1.7M) at the LIRR, and (\$1.0M) at MNR. Favorable variances: \$2.2M at MTA HQ and \$0.5M at MTAHQ.	0.7	0.2 Favorable variances: \$7.2M at MTA HQ, \$2.5M at MTAHQ, and \$2.1M at MNR. Unfavorable variances: (\$6.2M) at the LIRR, (\$3.3M) at NYCT, (\$1.1M) at B&T, and (\$0.5M) at MTA Bus.
Electric Power	R	0.0	(24.1) Agency variances were minor.	(0.2)	(42.9) Agency variances were minor.
Fuel	R	0.0	99.7 Agency variances were minor.	(0.2)	* Agency variances were minor.
Insurance	R	0.2	(1.5) Agency variances were minor.	0.8	12.4 Favorable variance: \$0.8M at the LIRR. Other Agency variances were minor.
Claims	R	0.0	- No variance.	0.0	- No variance.

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		Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
Paratransit Service Contracts	R	\$ 0.0	No variance.	\$ 0.0	No variance.
Maintenance and Other Operating Contracts	R	(5.3)	Unfavorable variances: (\$2.8M) at the LIRR, (\$2.4M) at MNR, and (\$0.8M) at NYCT. Favorable variance: \$0.6M at MTAC&D. Other Agency variances were minor.	(8.6)	Unfavorable variances: (\$7.9M) at the LIRR, (\$2.0M) at NYCT, and (\$1.6M) at MNR. Favorable variance: \$2.9M at MTAC&D. Other Agency variances were minor.
Professional Service Contracts	R	5.3	Favorable variances: \$4.4M at MTAC&D and \$1.2M at MTA HQ. Unfavorable variance: (\$0.6M) at LIRR.	38.3	Favorable variances: \$22.4M at MTAC&D, \$17.4M at MTA HQ, and \$1.7M at MNR. Unfavorable variances: (\$0.8M) at NYCT, and (\$2.4M) at the LIRR.
Materials & Supplies	R	2.3	Favorable variances: \$1.7M at LIRR and \$0.7M at MNR. Other agency variances were minor.	2.7	Favorable variances: \$7.0M at NYCT and \$0.5M at the MTA Bus. Unfavorable variance: (\$5.2M) at MNR. Other agency variances were minor.
Other Business Expenses	R	0.6	Agencies variances were minor.	0.6	Favorable variance: \$1.1M at MTAC&D. Unfavorable variance: (\$0.7M) at NYCT. Other Agencies variances were minor.
Subsidies	NR	(85.8)	The unfavorable variance mainly reflected a lower MTA Aid of \$50.2M, PBT of \$14.6M, MTA Bus Subsidy of \$11.6M and Local Operating Assistance 18-b of \$7.3M, all mostly timing-related. These were partially offset by favorable PMT of \$4.9M and Other MRT adjustments of \$4.7M, both due to timing.	(107.0)	The unfavorable variance mainly reflected unfavorable results for PMT of \$110.5M; this is being evaluated to ascertain if the variance is real or if it reflects issues arising from the implementation of new tax rates for large employers in NYC that became effective in July 2023. Additionally, MTA Bus Subsidy was unfavorable by \$54.1M, due to timing, lower FHV receipts of \$8.4M, and lower PBT and CDOT of \$6.4M and \$6.0M, respectively, both timing-related. These were offset by favorable Local Operating Assistance-18b of \$28.2M and Other MRT adjustments of \$21.3M, due to timing, Urban Tax of \$15.6M due to strong commercial real estate activity in NYC, and MTA Aid of \$11.0M, due to timing.
Debt Service	NR	6.1	Debt Service was \$222.9 million, which was \$6.1 million or 2.7% favorable largely due to timing of debt service accruals which is expected to reverse next month.	29.3	Debt Service expenses were \$2,056.9 million, which was \$29.3 million or 1.4% favorable due to investment income, timing related to debt issuance, and refunding savings; approximately \$6 million of the YTD positive variance is expected to be reversed in October.