

MTA Finance Committee

Financial Performance Report

July 29, 2024

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Finance Summary

Summary of Financial Results, June 2024

\$ in millions	Year-to-Date June 2024				June 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$4,127.5	\$4,154.8	\$27.3	0.7%	\$722.1	\$714.5	(\$7.6)	-1.0%
Operating Subsidies *	4,017.6	3,820.1	(197.5)	-4.9%	937.2	890.6	(46.6)	-5.0%
Operating Expenses	7,879.4	7,789.8	89.7	1.1%	1,329.1	1,292.3	36.8	2.8%
Debt Service	1,433.2	1,410.4	22.8	1.6%	255.6	218.7	37.0	14.5%
Surplus / (Deficit)			(\$57.7)				\$19.6	

Net preliminary operating results for YTD June were unfavorable to the Adopted Budget by \$58 million, while results for the month of June were favorable by \$20 million. Subsidy shortfalls and lower subway and bus farebox revenue were partially offset by favorable tolls, commuter rail farebox revenue, other revenues, investment income, and operating expenses.

Overall Latest Condition (compared with the Adopted Budget):

- Operating revenue for YTD June was \$27.3 million (1%) favorable, comprised of higher toll revenue of \$48 million (4%) and favorable other operating revenues of \$52 million (12%), mostly offset by lower net passenger revenues of \$73 million (3%). Operating revenue for the month of June was \$8 million (1%) unfavorable, comprised of favorable higher toll revenue of \$15 million (7%), partially offset by lower other operating revenues of \$6 million (8%), and lower passenger revenues of \$16 million (4%). Toll revenue was favorable due to higher than budgeted traffic volume and higher average toll revenue per vehicle.

- Operating Subsidies, which also reflects Investment Income, was unfavorable for YTD June by \$198 million (5%). Excluding Investment Income, subsidies directed to the operating budget were unfavorable by \$218 million (6%). This was primarily driven by unfavorable results for real estate related taxes (Urban Tax and Mortgage Recording Tax).

- Operating expenses for YTD June were \$90 million (1%) favorable. Labor expenses were \$7 million (less than 1%) unfavorable, non-labor expenses were \$105 million (5%) favorable, and other expense adjustments were \$8 million unfavorable. Within labor expenses, overtime YTD spending was \$154 million (38%) unfavorable, partially offset by favorable payroll of \$98 million (3%). YTD overtime primarily reflected coverage requirements due to availability, weather-related events, and programmatic/routine maintenance at NYCT, the LIRR, and MNR.

For June, operating expenses were \$37 million (3%) favorable. Overtime spending in June was \$14 million (21%) unfavorable, offset by favorable payroll of \$13 million (3%) and was primarily due to availability requirements at NYCT and MNR.

- Debt Service expenses for YTD June were \$23 million (2%) favorable, and for June was favorable by \$37 million (15%). YTD and June variances primarily reflect the timing of debt service accruals.

* 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 June 2024				June 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$2,464.4	\$2,391.2	(\$73.2)	-3.0%	\$425.2	\$409.0	(\$16.2)	-3.8%
NYCT	1,792.6	1,695.0	(97.6)	-5.4%	308.7	282.3	(26.4)	-8.5%
Subway	1,403.8	1,375.7	(28.1)	-2.0%	242.3	229.9	(12.3)	-5.1%
Bus	368.3	298.9	(69.4)	-18.8%	63.0	48.9	(14.1)	-22.4%
Other	20.5	20.4	(0.1)	-0.5%	3.4	3.5	0.1	3.0%
Staten Island Railway	2.2	1.9	(0.4)	-16.1%	0.4	0.3	(0.1)	-22.7%
MTA Bus	94.4	88.4	(6.0)	-6.3%	15.0	14.9	(0.1)	-0.7%
LIRR	304.4	307.4	3.1	1.0%	53.7	57.2	3.5	6.4%
Metro-North	270.8	298.6	27.7	10.2%	47.4	54.3	7.0	14.7%
Toll Revenue	\$1,208.3	\$1,256.6	\$48.4	4.0%	\$221.0	\$235.5	\$14.5	6.6%
Other Revenue	\$454.8	\$506.9	\$52.1	11.5%	\$75.9	\$70.0	(\$6.0)	-7.8%
Total	\$4,127.5	\$4,154.8	\$27.3	0.7%	\$722.1	\$714.5	(\$7.6)	-1.0%

Passenger revenues were unfavorable by \$73 million (3%) for YTD June and by \$16 million (4%) in June. The unfavorable YTD variances primarily reflected unfavorable paid ridership for NYCT Bus, NYCT Subway, MTA Bus (which was also adversely impacted by lower average yield), and Staten Island Railway. LIRR was favorable due to higher ridership, partially offset by lower average yield, and MNR was favorable due to better than anticipated ridership. In June, MNR and the LIRR experienced favorable paid ridership in comparison to the Adopted Budget.

Toll revenue was favorable for the month of June and YTD due to both better than anticipated traffic volume and higher average toll revenue. May and June toll revenues are impacted by two timing issues. First, \$1.8 million of toll revenue collected in May was included in June. Second, the May accounting adjustment of \$12 million for uncollected toll revenue was inadvertently doubled, and to correct for this, the accounting adjustment for June was not made. While these timing issues do not affect YTD results, with the adjustments, the month of June would have been on budget.

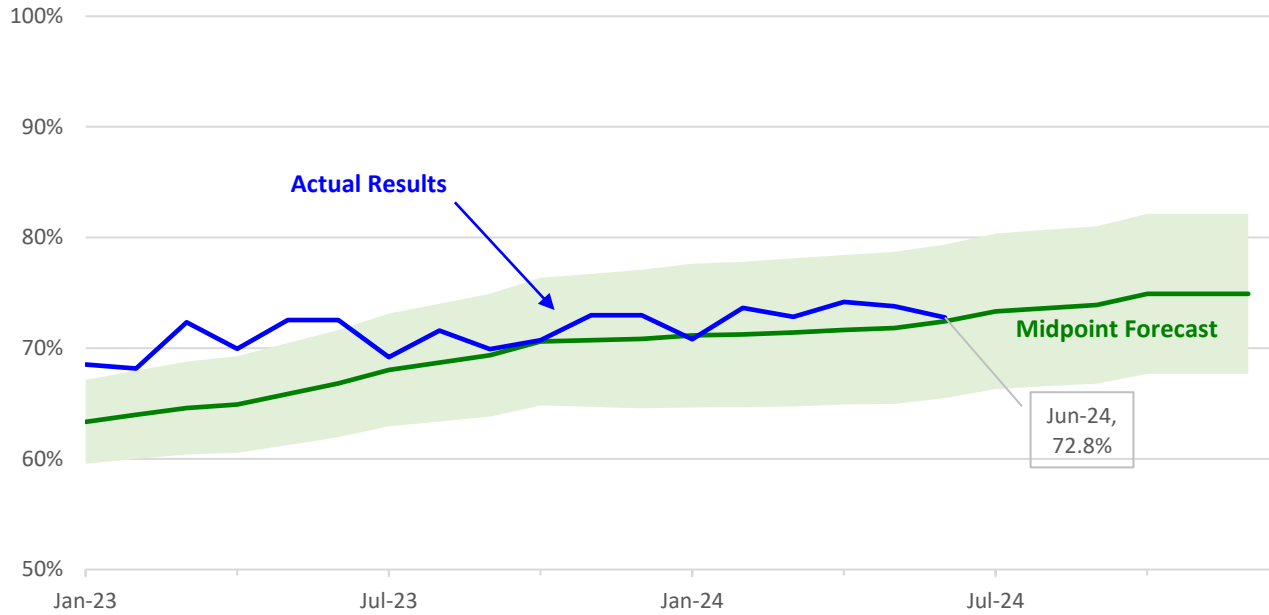
The 2024 Adopted Budget is based on the midpoint between the McKinsey-prepared "high case" and "low case" scenarios.

Passenger revenues remain significantly below pre-pandemic levels: June YTD passenger revenues were down \$859 million (28%) compared with YTD June 2019. Toll revenue was higher by \$61 million (6%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

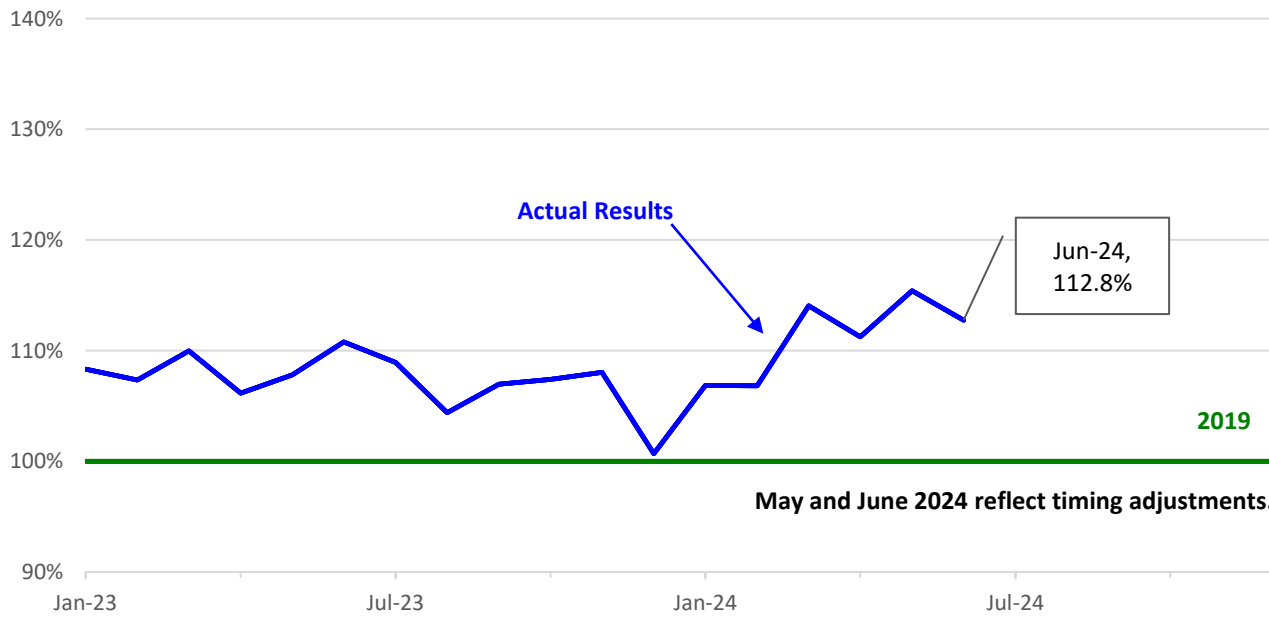
MTA Farebox and Toll Revenue vs. McKinsey Projections

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

NYCT and Commuter Rail Farebox Revenue
(as a percentage of 2019)



Bridges and Tunnels Toll Revenue
(as a percentage of 2019)

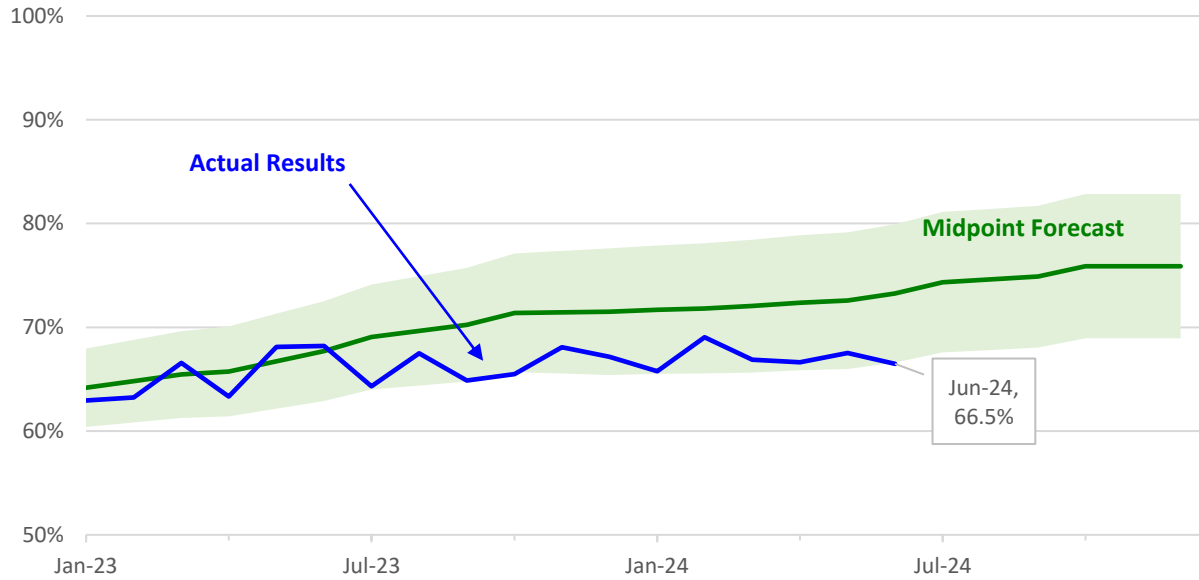


Excludes the impact of fare and toll increases

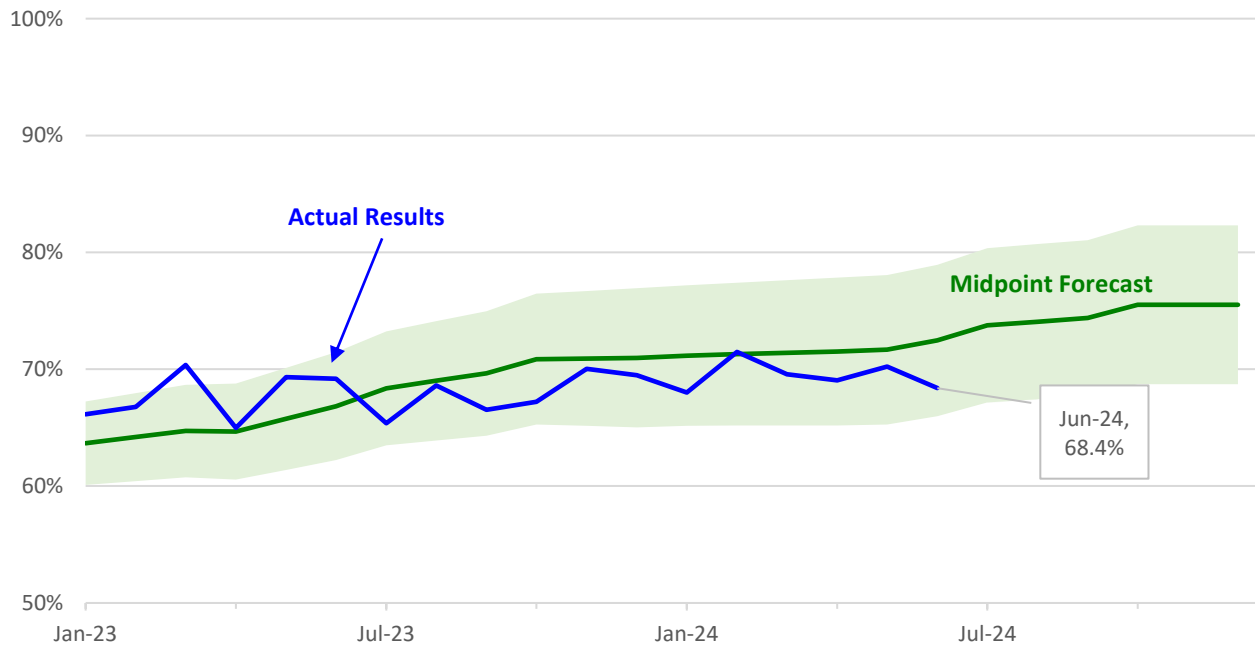
MTA Paid Ridership vs. McKinsey Projections

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)



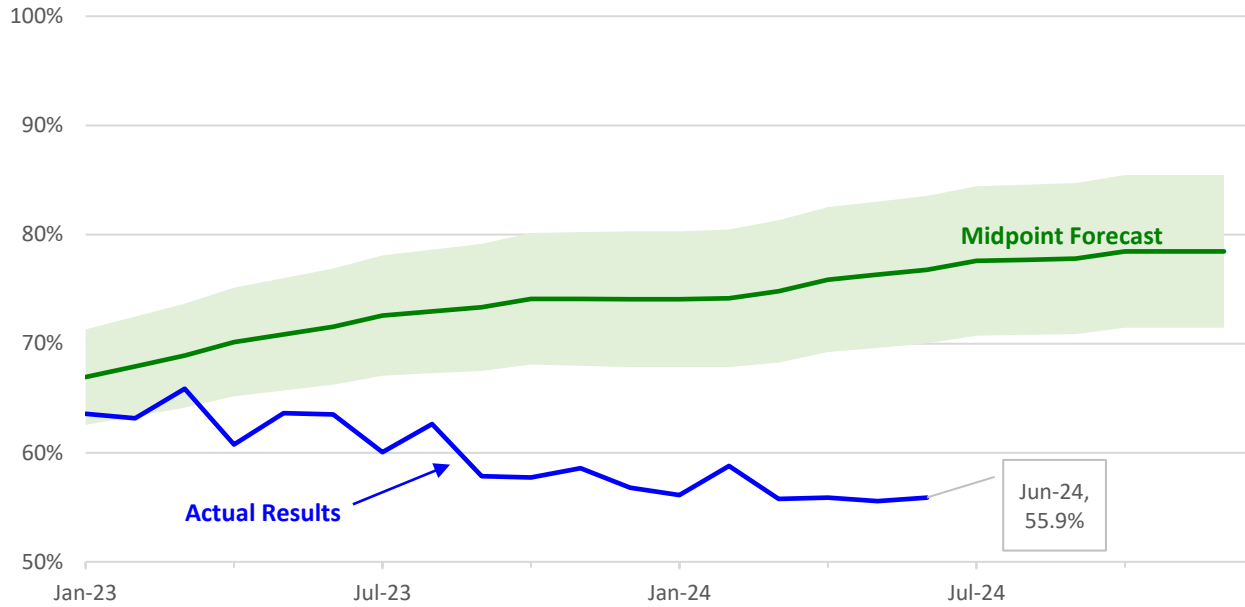
NYCT Subway Paid Ridership (as a percentage of 2019)



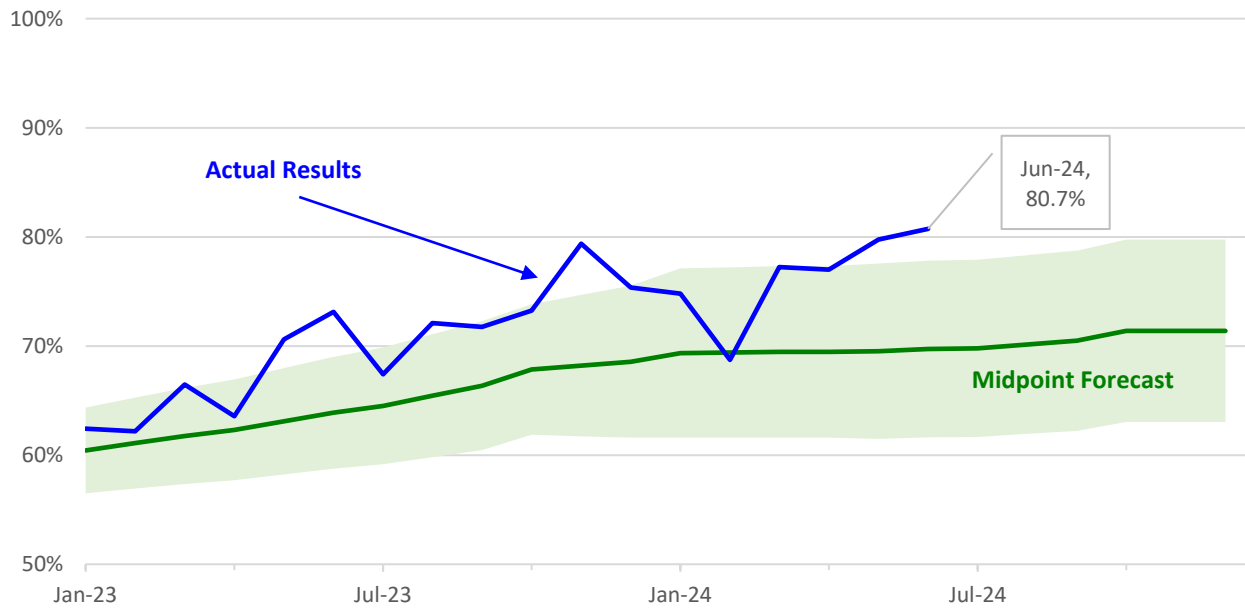
MTA Paid Ridership vs. McKinsey Projections

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)

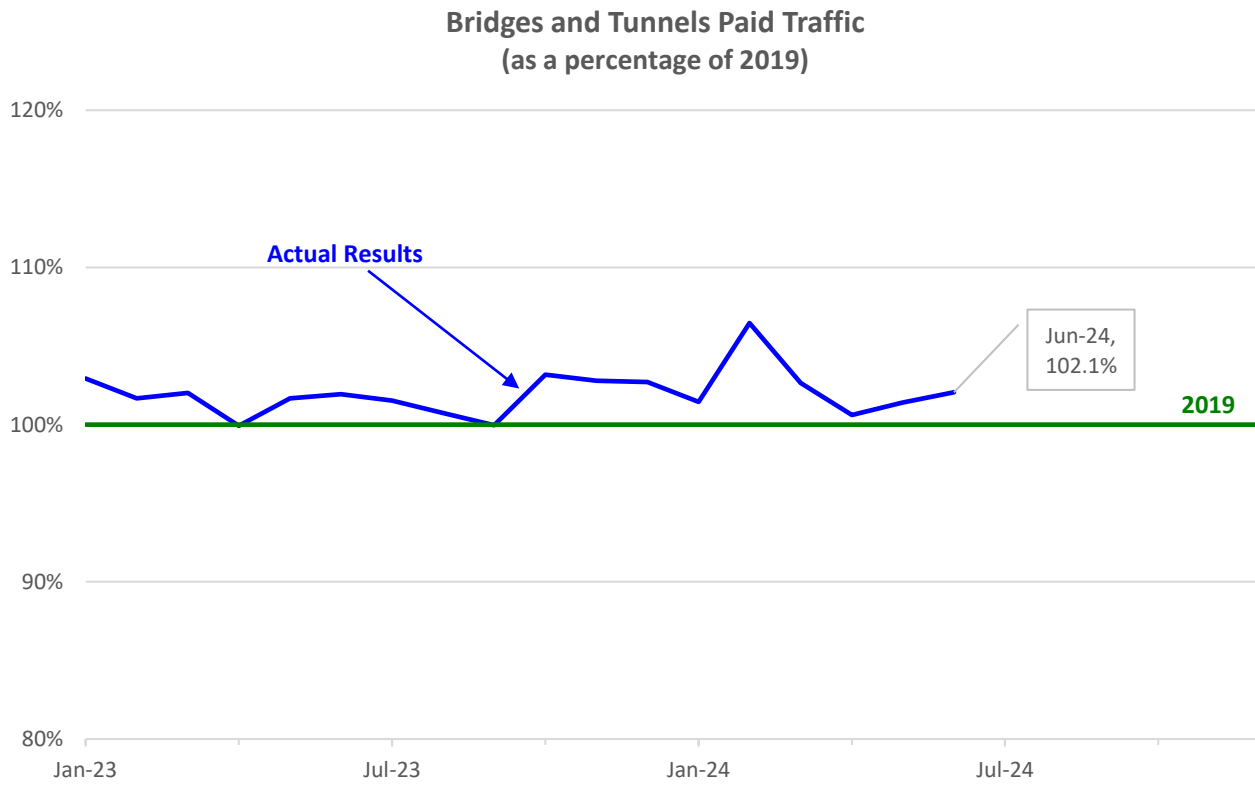


Commuter Rail Paid Ridership (as a percentage of 2019)



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 June 2024				June 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$3,986.9	\$3,768.6	(\$218.3)	-5.5%	\$932.1	\$882.4	(\$49.6)	-5.3%
B&T Surplus Transfer	590.0	741.0	151.0	25.6%	116.7	112.0	(4.7)	-4.0%
Investment Income	30.7	51.5	20.8	67.7%	5.1	8.2	3.1	59.6%
Sub-Total	\$4,607.7	\$4,561.1	(\$46.5)	-1.0%	\$1,053.8	\$1,002.6	(\$51.2)	-4.9%
Capital Subsidies	\$326.0	\$314.1	(\$11.8)	-3.6%	\$54.5	\$54.8	\$0.3	0.6%
Gross Subsidies	\$4,546.2	\$4,458.1	(\$88.1)	-1.9%	\$1,043.6	\$986.3	(\$57.3)	-5.5%

Operating Subsidies for YTD June primarily reflected unfavorable receipts for Urban Tax of \$87 million, Mortgage Recording Tax (MRT) of \$74 million, Station Maintenance of \$33 million, CDOT Subsidy of \$20 million, MTA Aid of \$15 million, Automated Camera Enforcement (ACE) of \$15 million, For-Hire Vehicle Surcharge of \$11 million, and City Subsidy for MTA Bus Company of \$5 million. Partially offsetting these results was favorable Petroleum Business Tax (PBT) of \$36 million, which was primarily due to December 2023 receipts not transferred to the MTA until early January. Favorable results were also realized for Payroll Mobility Tax (PMT) of \$5 million and Metropolitan Mass Transportation Operating Assistance (MMTOA) of \$2 million.

The YTD B&T Surplus Transfer variance of \$151 million was primarily due to better-than-expected 2023 B&T net income resulting in higher-than-projected surplus transfer of \$97 million in early 2024, with the remaining \$54 million variance reflecting favorable 2024 results from higher revenues and lower expenses. Partially offsetting this favorability was timing-related unfavorable B&T Debt Service. Investment Income was favorable by \$21 million.

YTD total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were unfavorable by \$47 million.

June Operating Subsidies primarily reflect unfavorable Station Maintenance of \$33 million due to timing, Urban Tax of \$17 million, MRT of \$11 million, Local Operating Assistance of \$7 million due to timing, ACE of \$7 million, CDOT Subsidy of \$4 million, PBT of \$3 million, MTA Aid of \$2 million, and For-Hire Vehicle Surcharge of \$1 million, partially offset by favorable variances in PMT of \$35 million and MMTOA of \$1 million.

June B&T Surplus Transfer was unfavorable by \$5 million, primarily due to unfavorable B&T Debt Service, due to timing. Investment Income was favorable by \$3 million.

June total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer, and Investment Income, were unfavorable by \$51 million.

Capital Subsidies for June YTD were unfavorable by \$12 million, reflecting lower-than-expected cash receipts for the Real Property Transfer Tax Surcharge. For the month of June, Capital Subsidies were favorable by \$0.3 million due to better-than-expected cash receipts for Real Property Transfer Tax Surcharge. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for YTD and for June.

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 June 2024				June 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$3,986.9	\$3,768.6	(\$218.3)	-5.5%	\$932.1	\$882.4	(\$49.6)	-5.3%
Metropolitan Mass Transportation								
Operating Assistance (MMTOA)	582.0	583.7	1.8	0.3%	294.5	295.4	0.9	0.3%
Petroleum Business Tax (PBT)	300.4	336.6	36.2	12.1%	49.0	46.2	(2.8)	-5.7%
Mortgage Recording Tax (MRT)	227.7	153.9	(73.8)	-32.4%	37.9	26.8	(11.2)	-29.4%
<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	255.9	168.8	(87.1)	-34.1%	42.7	25.4	(17.2)	-40.4%
Payroll Mobility Tax (PMT)	1,518.6	1,523.2	4.7	0.3%	229.6	264.1	34.5	15.0%
PMT Replacement Funds	48.9	48.9	0.0	0.0%	0.0	0.0	0.0	N/A
MTA Aid	141.5	126.6	(14.9)	-10.5%	70.7	68.8	(1.9)	-2.7%
For-Hire Vehicle (FHV) Surcharge	187.5	176.0	(11.5)	-6.1%	31.2	30.3	(0.9)	-3.0%
Automated Camera Enforcement (ACE)	22.7	7.9	(14.7)	-65.0%	11.3	4.7	(6.6)	-58.4%
Peer-to-Peer Car Sharing Trip Tax	0.1	0.6	0.5	N/A	0.1	0.0	(0.0)	-31.4%
State Operating Assistance	47.0	47.0	0.0	0.0%	0.0	0.0	0.0	N/A
Local Operating Assistance	14.6	14.1	(0.6)	-3.9%	7.3	0.0	(7.3)	N/A
Station Maintenance	94.7	61.7	(33.1)	-34.9%	94.7	61.7	(33.1)	-34.9%
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	263.4	258.0	(5.4)	-2.0%	43.0	43.0	0.0	0.0%
City Subsidy for Staten Island Railway	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
CDOT Subsidy for Metro-North Railroad	132.1	111.7	(20.4)	-15.5%	19.9	16.0	(3.9)	-19.6%
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 Surcharge	160.3	148.5	(11.8)	-7.4%	26.7	27.1	0.3	1.3%
Internet Marketplace Tax - State	77.7	77.7	(0.0)	0.0%	13.0	13.0	(0.0)	0.0%
Internet Marketplace Tax - City	88.0	88.0	(0.0)	0.0%	14.7	14.7	0.0	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(103.5)</i>	<i>(97.5)</i>	<i>6.1</i>	<i>-5.8%</i>	<i>(17.3)</i>	<i>(14.7)</i>	<i>2.5</i>	<i>N/A</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(222.4)</i>	<i>(216.7)</i>	<i>5.8</i>	<i>-2.6%</i>	<i>(37.2)</i>	<i>(40.1)</i>	<i>(2.9)</i>	<i>7.7%</i>
Additional Income, Adj. and Transfers	\$620.8	\$792.5	\$171.8	27.7%	\$121.8	\$120.2	(\$1.6)	-1.3%
Investment Income	30.7	51.5	20.8	67.7%	5.1	8.2	3.1	59.6%
Subsidy Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
B&T Operating Surplus Transfer	590.0	741.0	151.0	N/A	116.7	112.0	(4.7)	-4.0%
Total	\$4,607.7	\$4,561.1	(\$46.5)	-1.0%	\$1,053.8	\$1,002.6	(\$51.2)	-4.9%

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 June 2024				June 2024			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$4,819.7	\$4,871.0	(\$51.2)	-1.1%	\$805.1	\$811.6	(\$6.6)	-0.8%
Staten Island Railway	38.3	35.1	3.2	8.2%	6.2	5.7	0.5	8.5%
MTA Bus	481.1	432.1	49.0	10.2%	76.0	70.2	5.8	7.6%
Commuter Railroads								
Long Island Rail Road	\$970.2	\$913.8	\$56.4	5.8%	\$162.6	\$134.8	\$27.8	17.1%
Metro-North Railroad	744.0	802.1	(58.1)	-7.8%	114.9	134.9	(20.1)	-17.5%
GCMOC	50.2	48.2	2.0	4.0%	8.4	8.5	(0.1)	-1.0%
Bridges & Tunnels	\$242.9	\$239.6	\$3.3	1.3%	\$46.9	\$57.2	(\$10.4)	-22.1%
Headquarters	\$532.8	\$456.7	\$76.1	14.3%	\$107.6	\$74.5	\$33.1	30.8%
Construction & Development	6.7	2.8	3.8	N/A	1.1	1.0	0.1	N/A
FMTAC	(11.2)	(12.3)	1.1	N/A	(1.9)	(6.2)	4.3	N/A
Other Expense Adjustments	\$4.8	\$0.6	\$4.1	86.9%	\$2.2	\$0.0	\$2.2	100.0%
Total	\$7,879.4	\$7,789.8	\$89.7	1.1%	\$1,329.1	\$1,292.3	\$36.8	2.8%

Year-to-date expenses were favorable by \$90 million (1%), and June expenses were \$37 million (3%) favorable.

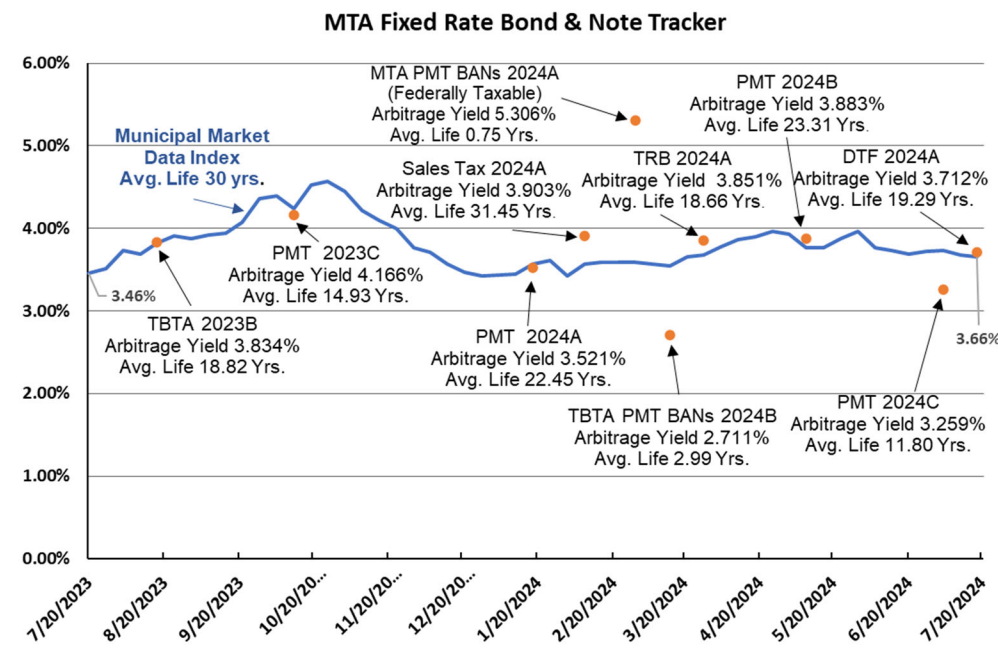
Year-to-date, underruns were at all agencies except for NYCT and MNR, and mostly due to timing. The underrun at HQ reflects a favorable variance of \$76M due to the timing of invoice payments for IT, real estate transit retail upgrades, and office consolidation. The underrun at the LIRR mainly reflects vacancies, material charge-out, inventory reserve adjustments, and lower RCM material requirements. The underrun at MTA Bus reflects vacancies, lower overtime, and timing. The unfavorable variance at NYCT was primarily due to overtime for availability requirements, an obsolete materials inventory write-off, and higher maintenance requirements. Paratransit expenses, which are mostly reimbursed by New York City, were also unfavorable due to greater than forecast trip volume and support costs. Partially offsetting these unfavorable expenses were favorable payroll, the timing of prescription rebate credits, electric power, and fuel. MNR's unfavorable variance was primarily due to increased payroll mainly in connection with lower reimbursable activities, hiring for critical operations, overtime, the timing of infrastructure repairs, obsolete material reserves, and higher subsidy payments for West of Hudson service, partially offset by favorable electric power.

In June, MNR's results were unfavorable due to higher payroll, overtime, and the timing of infrastructure repairs. B&T reported expense overruns reflecting the timing of the E-ZPass Customer Service Center costs and Major Maintenance & Painting. NYCT's results were mainly unfavorable due to the timing of prescription rebate credits, higher paratransit service expenses due to higher volume and support costs, and the timing of professional service contracts. The favorable results at HQ reflect an MTA IT accounting adjustment that will be reversed next month, the timing of pension expenses, and the timing of support for the Verrazzano Bridge Resident Toll Rebate Program. Favorable results at the LIRR were mainly due to vacancies, a material charge-out, and lower maintenance requirements. Favorable results at MTA Bus reflected lower other fringe benefits, fuel costs, and timing. FMTAC expenses were favorable mainly due to lower claims.

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 Transactions

\$770,105,000 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2024C (Climate Bond Certified)

On July 10, 2024, MTA issued \$770.105 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024C. Proceeds from the transaction were used to refund \$510.025 million of Dedicated Tax Fund Build America Bonds and \$325.000 million of Transportation Revenue Build America Bonds. The refunding resulted in a net present value saving of \$1.50 million or 0.18% of the par amount of the refunded bonds, reduced the amount of outstanding MTA Build America Bonds by \$779.085 million, and increased the par capacity of higher-rated credit debt by approximately \$700 million (assuming the increased capacity is sized as 30-year level debt service bonds with a 4.75% borrowing rate). This transaction was led by book-running senior manager J.P. Morgan. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP(MBE) served as co-bond counsel, and Public Resources Advisory Group and Sycamore Advisors, LLC (WBE) served as co-financial advisors.

PMT 2024C

Par Amount	\$770.105 million
Rate/Mode/Tax Exemption	Fixed/Tax-Exempt
All-in TIC	3.51%
Average Life	11.80 years
Final Maturity	11/15/2039
Underwriter's Discount⁽¹⁾	\$3,481,424/ \$4.52 per bond
Cost of Issuance⁽¹⁾	\$863,212/ \$1.12 per bond
Ratings (S&P/Fitch/Kroll)	AA+/AA+/AA+

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

\$388,505,000 MTA Dedicated Tax Fund Bonds, Series 2024A

On July 18, 2024, MTA priced \$388.505 million of Dedicated Tax Fund Bonds, Series 2024A. Proceeds from the transaction are being used to retire outstanding Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2022A. This transaction is closing on July 23, 2024.

This transaction was led by book-running senior manager BofA Securities together with special co-senior managers: Loop Capital Markets (MBE); Academy Securities (SDVOB); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates (MBE) served as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC(MBE) served as co-financial advisors.

	<u>DTF 2024A</u>
<i>Par Amount</i>	<i>\$388.505 million</i>
<i>Rate/Mode/Tax Exemption</i>	<i>Fixed/Tax-Exempt</i>
<i>All-in TIC</i>	<i>4.16%</i>
<i>Average Life</i>	<i>19.29 years</i>
<i>Final Maturity</i>	<i>11/15/2054</i>
<i>State Bond Issuance Fee⁽¹⁾</i>	<i>\$0</i>
<i>Underwriter's Discount⁽²⁾</i>	<i>\$1,758,226/ \$4.53 per bond</i>
<i>Cost of Issuance⁽²⁾</i>	<i>\$599,736/ \$1.54 per bond</i>
<i>Ratings (S&P/Fitch)</i>	<i>AA/AA</i>

⁽¹⁾ MTA received a waiver from making this payment from the State Division of the Budget for this transaction.

⁽²⁾ 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

\$800,000,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2024A

In August 2024, MTA expects to issue approximately \$800.000 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2024A. Proceeds from the transaction will provide new money for existing approved bridge and tunnel capital projects, refinance outstanding Triborough Bridge and Tunnel Authority General Revenue Bonds, and potentially refinance certain outstanding bonds issued as Build America Bonds. This transaction will be led by book-running senior manager Ramirez & Co., Inc. together with special co-senior managers: Rice Financial Products Company (MBE); Drexel Hamilton LLC (SDVOB); and Stern Brothers & Co.(WBE).

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	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$425.2	\$409.0	(\$16.2)	\$0.0	\$0.0	\$0.0	\$425.2	\$409.0	(\$16.2)
Toll Revenue	221.0	235.5	14.5	0.0	0.0	0.0	221.0	235.5	14.5
Other Revenue	75.9	70.0	(6.0)	0.0	0.0	0.0	75.9	70.0	(6.0)
Capital and Other Reimbursements	0.0	0.0	N/A	183.1	188.0	4.8	183.1	188.0	4.8
Total Revenues	\$722.1	\$714.5	(\$7.6)	\$183.1	\$188.0	\$4.8	\$905.2	\$902.5	(\$2.7)
Expenses									
Labor:									
Payroll	\$493.2	\$479.8	\$13.4	\$63.3	\$57.8	\$5.5	\$556.5	\$537.6	\$18.9
Overtime	66.6	80.6	(13.9)	17.1	25.8	(8.7)	83.8	106.4	(22.6)
Health and Welfare	147.3	144.5	2.8	8.1	7.2	0.8	155.4	151.7	3.6
OPeB Current Payments	78.7	106.7	(28.0)	1.5	1.4	0.1	80.2	108.1	(27.9)
Pension	121.0	111.3	9.7	9.8	10.0	(0.2)	130.8	121.2	9.5
Other Fringe Benefits	87.9	81.9	6.0	21.6	21.8	(0.2)	109.5	103.7	5.8
Reimbursable Overhead	(36.7)	(43.9)	7.3	36.6	43.8	(7.2)	(0.1)	(0.1)	>100.0
Total Labor Expenses	\$958.0	\$960.7	(\$2.7)	\$158.1	\$167.9	(\$9.9)	\$111.61	\$112.87	(\$12.6)
Non-Labor:									
Electric Power	\$50.7	\$39.9	\$10.7	\$0.1	\$0.1	\$0.0	\$50.7	\$40.0	\$10.7
Fuel	19.0	15.1	4.0	0.0	0.0	0.0	19.1	15.1	4.0
Insurance	2.4	10.7	(8.3)	0.7	0.7	0.0	3.1	11.4	(8.3)
Claims	34.8	26.6	8.1	0.0	0.0	0.0	34.8	26.6	8.1
Paratransit Service Contracts	43.7	40.4	3.3	0.0	0.0	0.0	43.7	40.4	3.3
Maintenance and Other Operating Contracts	86.3	90.9	(4.7)	5.2	7.7	(2.5)	91.5	98.7	(7.2)
Professional Services Contracts	56.7	40.4	16.3	9.6	4.2	5.4	66.3	44.6	21.7
Materials and Supplies	52.6	47.7	4.9	9.0	6.8	2.1	61.6	54.6	7.0
Other Business Expenses	23.5	17.4	6.0	0.4	0.5	0.0	23.9	17.9	6.0
Total Non-Labor Expenses	\$369.7	\$337.9	\$31.8	\$25.0	\$20.0	\$5.0	\$394.7	\$358.0	\$36.8
Other Expense Adjustments									
Other	\$1.3	(\$6.4)	\$7.7	\$0.0	\$0.0	\$0.0	\$1.3	(\$6.4)	\$7.7
General Reserve	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$1.3	(\$6.4)	\$7.7	\$0.0	\$0.0	\$0.0	\$1.3	(\$6.4)	\$7.7
Total Expenses Before Non-Cash Liability Adjs.	\$1,329.1	\$1,292.3	\$36.8	\$183.1	\$188.0	(\$4.9)	\$1,512.2	\$1,480.2	\$31.9
Depreciation	\$296.5	\$309.0	(\$12.5)	\$0.0	\$0.0	\$0.0	\$296.5	\$309.0	(\$12.5)
GASB 68 Pension Expense Adjustment	5.2	(0.1)	5.3	0.0	0.0	0.0	5.2	(0.1)	5.3
GASB 75 OPEB Expense Adjustment	6.2	0.0	6.2	0.0	0.0	0.0	6.2	0.0	6.2
GASB 87 Lease Adjustment	0.4	2.3	(1.9)	0.0	0.0	0.0	0.4	2.3	(1.9)
GASB 96 SBITA Adjustment	0.0	5.0	(5.0)	0.0	0.0	0.0	0.0	5.0	(5.0)
Environmental Remediation	0.5	1.0	(0.5)	0.0	0.0	0.0	0.5	1.0	(0.5)
Total Expenses After Non-Cash Liability Adjs.	\$1,637.9	\$1,609.6	\$28.3	\$183.1	\$188.0	(\$4.9)	\$1,821.0	\$1,797.6	\$23.4
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$19.2	(\$2.1)	\$0.0	\$0.0	\$0.0	\$17.1	\$19.2	(\$2.1)
Adjusted Total Expenses	\$1,621.2	\$1,590.4	\$30.8	\$183.1	\$188.0	(\$4.9)	\$1,804.3	\$1,778.4	\$25.9
Net Surplus/(Deficit)	(\$899.1)	(\$875.9)	\$23.2	\$0.0	\$0.0	\$0.0	(\$899.1)	(\$875.9)	\$23.2
Total Subsidies	\$861.9	\$899.9	\$38.0	\$0.0	\$0.0	\$0.0	\$861.9	\$899.9	\$38.0
Debt Service	255.6	218.7	37.0	0.0	0.0	0.0	255.6	218.7	37.0

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2024 Adopted Budget
Accrual Statement of Operations by Category
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	66.5	(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

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.

Total Positions

Total Positions by Agency

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

Agency	Adopted Budget	June Actual	Variance
Total Positions, All Agencies	74,037	71,224	2,813
NYC Transit	50,127	47,390	2,737
MTA Bus Company	3,908	3,736	172
Staten Island Railway	422	367	55
Long Island Rail Road	8,073	7,900	173
GCMOC ⁽¹⁾	3	3	-
Metro-North Railroad	6,584	6,640	(56)
Headquarters	3,448	3,445	3
Bridges & Tunnels	1,217	999	218
Construction & Development	255	744	(489)
Reimbursable Positions	7,304	6,461	843
Non-Reimbursable Positions	66,732	64,763	1,970

On an MTA-Wide basis, there were 2,813 vacancies in June, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (77% of total vacancies).

Positions data are as of June 18, 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	Adopted Budget	June Actual	Variance
Administration	4,238	4,260	(22)
NYC Transit	848	649	199
Bus Company	116	76	40
Staten Island Railway	31	28	3
LIRR	501	438	63
GCMOC	3	3	-
MNR	480	451	29
HQ	2,117	2,187	(70)
Bridges & Tunnels	79	50	29
C&D	63	378	(315)
Operations	31,954	31,332	622
NYC Transit	23,913	23,376	537
Bus Company	2,608	2,574	34
Staten Island Railway	152	135	17
LIRR	2,812	2,879	(67)
GCMOC	-	-	-
MNR	2,297	2,249	48
HQ	-	-	-
Bridges & Tunnels	172	119	53
C&D	-	-	-
Maintenance	33,325	31,771	1,554
NYC Transit	23,286	21,852	1,434
Bus Company	1,145	1,052	93
Staten Island Railway	233	199	34
LIRR	4,552	4,435	117
GCMOC	-	-	-
MNR	3,721	3,884	(163)
HQ	-	-	-
Bridges & Tunnels	388	349	39
C&D	-	-	-
Engineering/Capital	1,916	1,492	424
NYC Transit	1,240	780	460
Bus Company	26	23	3
Staten Island Railway	6	5	1
LIRR	208	148	60
GCMOC	-	-	-
MNR	86	56	30
HQ	-	-	-
Bridges & Tunnels	158	114	44
C&D	192	366	(174)
Public Safety	2,604	2,368	236
NYC Transit	840	732	108
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,331	1,258	73
Bridges & Tunnels	420	367	53
C&D	-	-	-
Total Positions	74,037	71,224	2,813

Farebox Operating Ratios

	Adopted Budget	June Actual YTD
New York City Transit	37.9%	35.8%
Staten Island Railway	8.4%	6.9%
Long Island Rail Road	29.0%	31.8%
Metro-North RailRoad	37.0%	37.8%
MTA Bus Company	21.2%	20.7%
MTA Total Agency Average	35.3%	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.