

MTA Finance Committee

Financial Performance Report

January 29, 2024

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Finance Summary

Summary of Financial Results, December 2023

\$ in millions	Year-to-Date December 2023				December 2023			
	November				November			
	Forecast	Actual	Variance	% Diff	Forecast	Actual	Variance	% Diff
Operating Revenue	\$7,918.6	\$7,899.1	(\$19.6)	-0.2%	\$704.5	\$681.9	(\$22.6)	-3.2%
Operating Subsidies	8,708.8	8,682.0	(26.8)	-0.3%	1,475.1	1,467.0	(8.1)	-0.5%
Operating Expenses	16,196.6	15,657.6	538.9	3.3%	1,893.2	1,644.1	249.0	13.2%
Debt Service	2,655.4	2,631.4	23.9	0.9%	219.6	213.9	5.6	2.6%
Surplus / (Deficit)	(\$2,224.5)	(\$1,708.0)	\$516.5	23.2%	\$66.9	\$290.8	\$224.0	>100%

Net preliminary operating results for YTD December were favorable to the November Forecast by \$517 million, with the month of December favorable by \$224 million. The \$517 million YTD favorable variance reflects favorable expenses of \$539 million (approximately 3.3% of the 2023 expense budget). Based on a preliminary review, the MTA estimates that approximately half of the favorable expense variance is timing related, and the real/timing analysis will be revised as 2023 financials are finalized.

Overall Latest Condition (compared with the November Forecast):

- Operating revenue YTD December reflects unfavorable passenger revenue of \$16 million (less than 1%) offset by favorable toll revenue of \$17 million (1%), and lower other operating revenue of \$20 million (2%). For December, operating revenue reflects unfavorable passenger revenue of \$11 million (3%), unfavorable toll revenue of \$4 million (2%) and other operating revenue consistent with the forecast. Toll revenue reflects a one-time collection reserve increase of \$38 million for uncollected B&T toll revenue.

- Operating expenses YTD December reflect favorable labor expenses of \$255 million (2%), favorable non-labor expenses of \$254 million (6%), and favorable other expense adjustments of \$30 million (15%). For December, labor expenses were \$152 million (13%) favorable, non-labor expenses were \$63 million (11%) favorable, and other expense adjustments were favorable by \$34 million. Overtime spending YTD December was \$18 million (2%) unfavorable and \$6 million (7%) unfavorable in December, both primarily due to vacancy/absentee coverage at NYCT.

- Year-to-Date Debt Service expenses were favorable primarily due to higher offsetting investment income in debt service-related accounts. Debt Service for December was favorable primarily due to timing.

- Operating subsidies (including investment income) for December YTD primarily reflects unfavorable results for Petroleum Business Tax of \$36 million, Urban Tax of \$8 million, Mortgage Recording Tax of \$9 million and MTA Aid of \$6 million, partially offset by favorable results for Payroll Mobility Tax of \$39 million. December primarily reflects unfavorable PBT of \$39 million, Urban Tax of \$11 million, MRT of \$6 million and MTA Aid of \$6 million, partially offset by favorable Payroll Mobility Tax of \$75 million. Payroll Mobility Tax receipts had been unfavorable in prior months and had been a concern, but December receipts cleared up prior month shortfalls.

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 December 2023				December 2023			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Farebox Revenue	\$4,632.6	\$4,616.4	(\$16.2)	-0.3%	\$408.7	\$397.6	(\$11.1)	-2.7%
NYCT	3,348.4	3,309.2	(39.2)	-1.2%	297.6	280.4	(17.2)	-5.8%
Subway	2,649.9	2,645.2	(4.7)	-0.2%	235.5	231.6	(3.9)	-1.6%
Bus	656.8	623.1	(33.7)	-5.1%	59.2	47.2	(12.0)	-20.3%
Other	41.8	40.9	(0.8)	-2.0%	2.9	1.6	(1.3)	-45.8%
Staten Island Railway	3.9	3.6	(0.3)	-8.1%	0.4	0.3	(0.1)	-23.4%
MTA Bus	176.3	176.8	0.5	0.3%	13.5	13.7	0.2	1.3%
LIRR	565.5	568.8	3.3	0.6%	50.7	51.4	0.7	1.4%
Metro-North	538.5	558.1	19.6	3.6%	46.4	51.7	5.3	11.4%
Toll Revenue	\$2,400.2	\$2,416.9	\$16.7	0.7%	\$208.3	\$204.6	(\$3.7)	-1.8%
Other Revenue	\$885.8	\$865.8	(\$20.0)	-2.3%	\$87.5	\$79.7	(\$7.8)	-8.9%
Total	\$7,918.6	\$7,899.1	(\$19.6)	-0.2%	\$704.5	\$681.9	(\$22.6)	-3.2%

Passenger revenues were unfavorable YTD and for December. The unfavorable YTD variance primarily reflects unfavorable paid ridership for NYCT Bus, with NYCT Subway and Staten Island Railway also unfavorable due to lower than anticipated paid ridership. Favorable results at the LIRR and MNR, which reflect higher than anticipated ridership, partially offset the other results. December consolidated farebox revenue was unfavorable, also primarily reflecting unfavorable paid ridership for NYCT Bus, with unfavorable results also for NYCT Subway and Staten Island Railway. Farebox revenue for the LIRR and MNR reflect better than anticipated ridership.

Toll revenue was favorable YTD and unfavorable for December. Note that toll revenue reflects a one-time unfavorable collection accounting adjustment increase of \$38 million for uncollected B&T toll revenue.

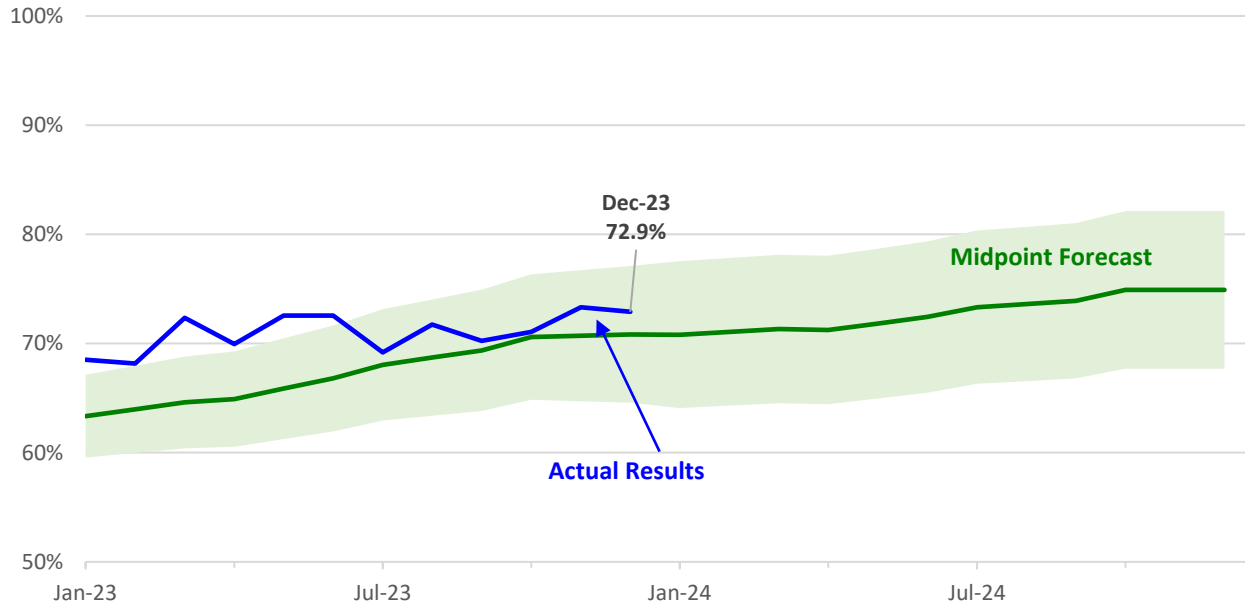
The 2023 November Forecast is based on the midpoint between the McKinsey-prepared "high case" and "low case" scenarios. In December, passenger revenues were above the midpoint, 72.9% vs. 70.8%, when compared with December 2019.

Passenger revenues remain significantly below pre-pandemic levels: YTD passenger revenues were down \$1.7 billion (28%) compared with YTD December 2019 and December passenger revenues were \$128 million (27%) below December 2019. YTD toll revenue was higher by \$162 million (7%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

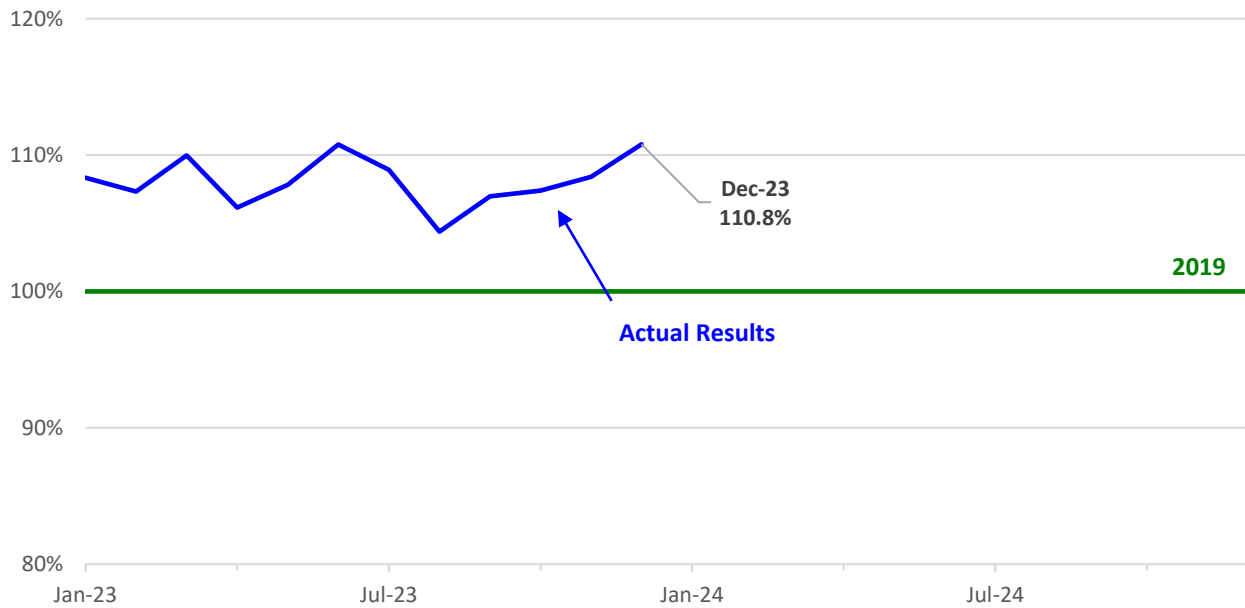
MTA Farebox and Toll Revenue vs. McKinsey Projections

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)

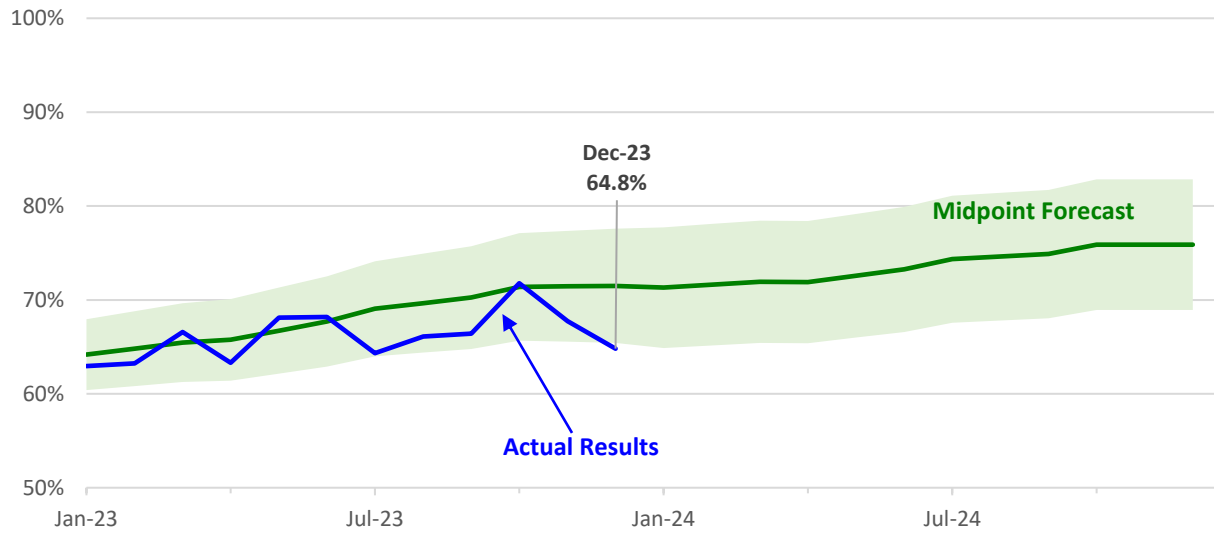


Excludes the impact of fare and toll increases

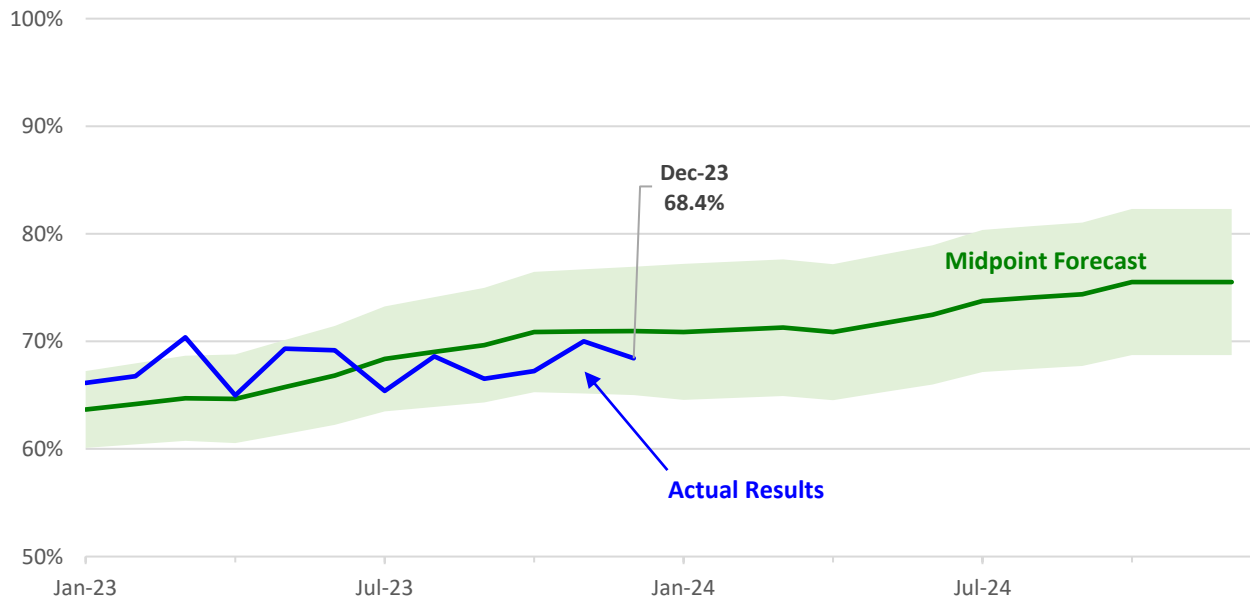
MTA Paid Ridership vs. McKinsey Projections

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)



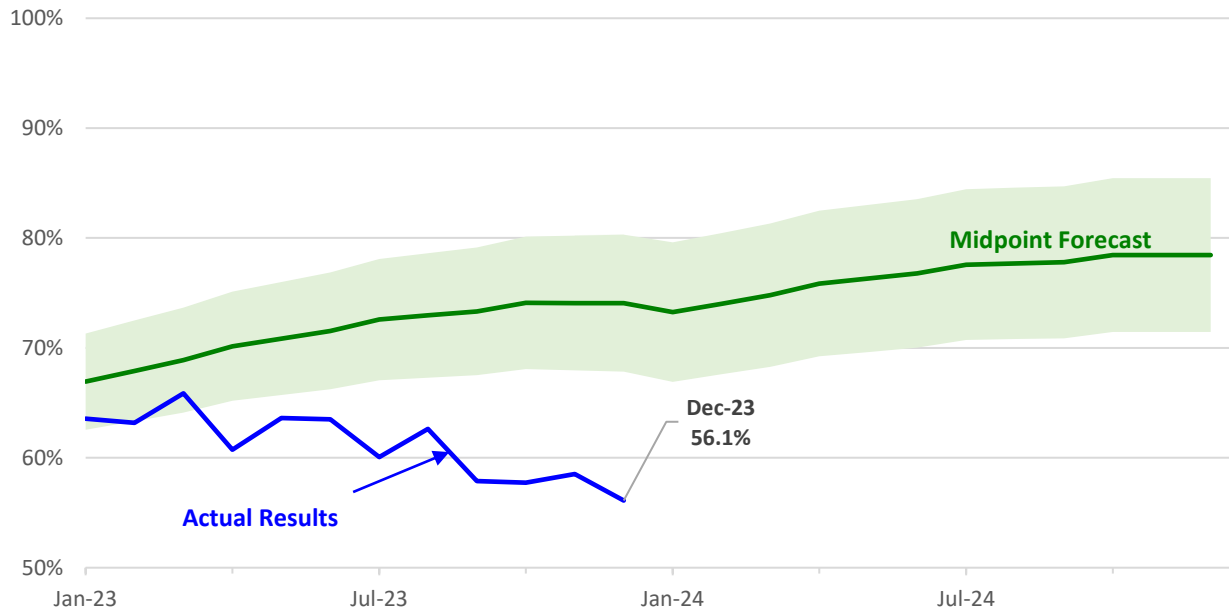
NYCT Subway Paid Ridership (as a percentage of 2019)



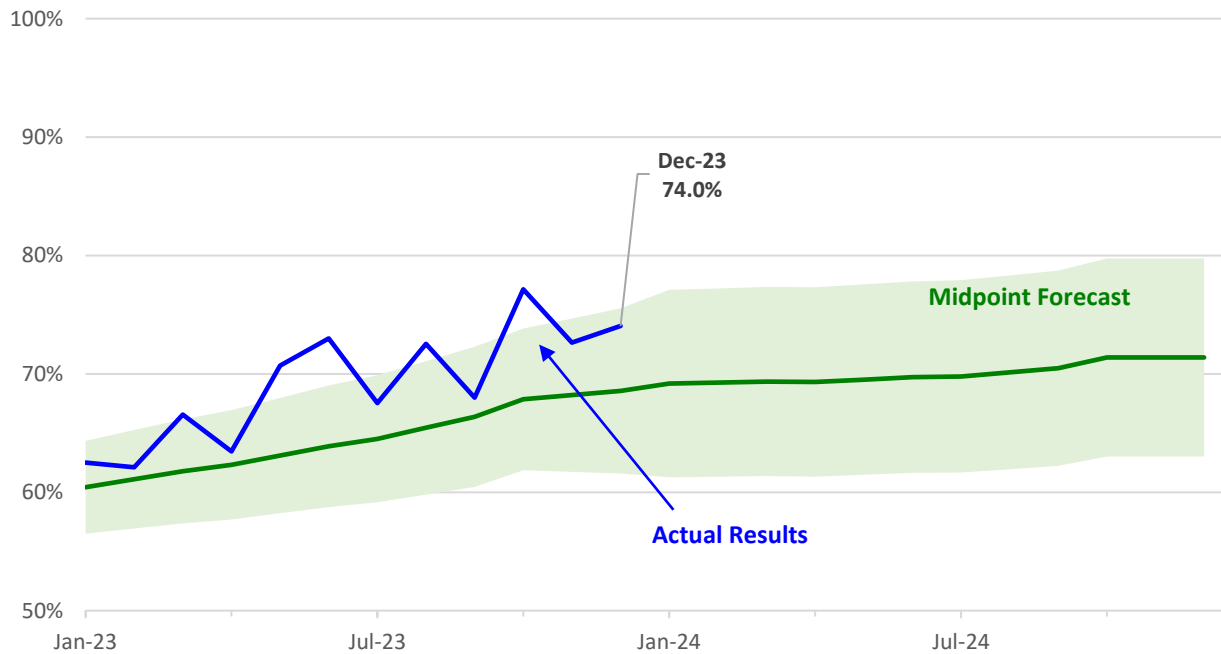
MTA Paid Ridership vs. McKinsey Projections

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)

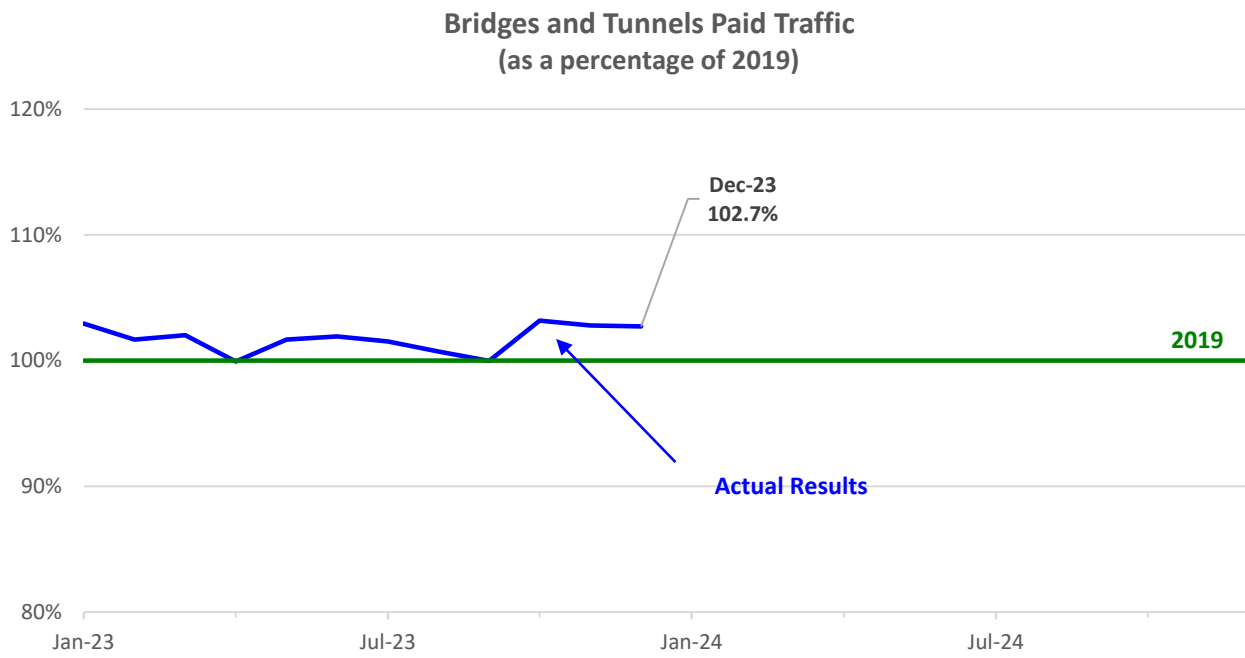


Commuter Rail Paid Ridership (as a percentage of 2019)



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 December 2023				December 2023			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Operating Subsidies	\$8,624.4	\$8,594.9	(\$29.5)	-0.3%	\$1,468.0	\$1,458.6	(\$9.4)	-0.6%
B&T Surplus Transfer	1,248.3	1,260.5	12.2	1.0%	88.5	61.3	(27.2)	-30.7%
Investment Income	84.4	87.1	2.7	3.2%	7.1	8.4	1.3	18.0%
Other Adjustments	\$1,256.3	\$761.8	(\$494.5)	-39.4%	\$1,256.3	\$761.8	(\$494.5)	-39.4%
Total Operating Subsidies	\$11,213.5	\$10,704.3	(\$509.2)	-4.5%	\$2,819.9	\$2,290.1	(\$529.8)	-18.8%
Capital Subsidies	\$666.1	\$673.9	\$7.9	1.2%	\$53.3	\$55.6	\$2.2	4.2%
Gross Subsidies	\$11,044.6	\$10,530.0	(\$514.6)	-4.7%	\$2,805.6	\$2,273.3	(\$532.4)	-19.0%

Operating Subsidies for December YTD primarily reflects unfavorable results for Petroleum Business Tax (PBT) of \$36 million, Urban Tax of \$8 million, Mortgage Recording Tax (MRT) of \$9 million and MTA Aid of \$6 million, partially offset by favorable results for Payroll Mobility Tax (PMT) of \$39 million. The unfavorable operating subsidies variances is partially offset by favorable results for B&T Surplus Transfer and Investment Income.

December primarily reflects unfavorable PBT of \$39 million, Urban Tax of \$11 million, MRT of \$6 million and MTA Aid of \$6 million, partially offset by favorable PMT of \$75 million. B&T Surplus Transfer was unfavorable in December, while Investment Income was favorable.

PMT receipts had been unfavorable in prior months and had been a concern, but December receipts cleared up prior month shortfalls.

Other Adjustments reflect lower Local Subsidy transfers due to more favorable year-end operating budget results.

Capital Subsidies YTD were favorable by \$8 million, and for December, they were favorable by \$2 million, primarily due to better-than-expected cash receipts for Real Property Transfer Tax Surcharge. Internet Marketplace Tax receipts were on target with the forecast.

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 December 2023				December 2023			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Operating Subsidies	\$8,624.4	\$8,594.9	(\$29.5)	-0.3%	\$1,468.0	\$1,458.6	(\$9.4)	-0.6%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	2,838.5	2,838.5	(0.0)	0.0%	815.6	815.6	(0.0)	0.0%
Petroleum Business Tax (PBT)	611.3	574.9	(36.4)	-5.9%	38.9	0.0	(38.9)	-100.0%
Mortgage Recording Tax (MRT)	367.9	359.4	(8.5)	-2.3%	30.6	24.2	(6.4)	-20.8%
<i>MRT Adjustments</i>	<i>(30.3)</i>	<i>(30.3)</i>	<i>0.0</i>	<i>0.0%</i>	<i>(30.3)</i>	<i>(30.3)</i>	<i>0.0</i>	<i>0.0%</i>
Urban Taxes	390.3	382.0	(8.3)	-2.1%	29.8	19.1	(10.7)	-35.9%
Payroll Mobility Tax (PMT)	2,194.3	2,232.9	38.7	1.8%	323.8	399.1	75.3	23.3%
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	279.6	273.6	(6.0)	-2.2%	74.0	68.0	(6.0)	-8.1%
For-Hire Vehicle (FHV) Surcharge	300.0	300.0	0.0	0.0%	0.0	0.0	0.0	N/A
Automated Camera Enforcement (ACE)	9.9	9.2	(0.8)	-7.8%	3.9	0.0	(3.9)	-100.0%
Peer-to-Peer Car Sharing Trip Tax	0.2	1.1	0.9	N/A	0.2	0.0	(0.2)	N/A
State Operating Assistance	187.9	187.9	(0.0)	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	187.9	192.7	4.8	2.5%	3.1	0.6	(2.5)	-81.6%
Station Maintenance	198.6	198.2	(0.3)	-0.2%	0.3	0.0	(0.3)	-100.0%
City Subsidy for MTA Bus Company	524.8	524.8	0.0	0.0%	43.0	43.0	0.0	0.0%
City Subsidy for Staten Island Railway	55.1	36.5	(18.6)	-33.7%	18.6	0.0	(18.6)	-100.0%
CDOT Subsidy for Metro-North Railroad	264.1	269.1	5.0	1.9%	20.6	23.5	2.9	14.0%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling Program	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Real Property Transfer Tax Surcharge	337.2	345.1	7.9	2.3%	25.9	28.1	2.2	8.6%
Internet Marketplace Tax - State	154.2	154.2	(0.0)	0.0%	12.9	12.9	(0.0)	0.0%
Internet Marketplace Tax - City	174.7	174.7	0.0	0.0%	14.6	14.6	0.0	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(88.5)</i>	<i>(149.6)</i>	<i>(61.1)</i>	<i>69.1%</i>	<i>2.6</i>	<i>(10.0)</i>	<i>(12.6)</i>	<i>N/A</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(577.6)</i>	<i>(524.4)</i>	<i>53.2</i>	<i>-9.2%</i>	<i>(55.9)</i>	<i>(45.5)</i>	<i>10.4</i>	<i>-18.5%</i>
Additional Income, Adjustments and Transfers	\$2,589.1	\$2,109.4	(\$479.7)	-18.5%	\$1,351.9	\$831.5	(\$520.4)	-38.5%
Investment Income	84.4	87.1	2.7	3.2%	7.1	8.4	1.3	18.0%
Subsidy Adjustments	1,256.3	761.8	(494.5)	-39.4%	1,256.3	761.8	(494.5)	-39.4%
B&T Operating Surplus Transfer	1,248.3	1,260.5	12.2	1.0%	88.5	61.3	(27.2)	-30.7%
Total	\$11,213.5	\$10,704.3	(\$509.2)	-4.5%	\$2,819.9	\$2,290.1	(\$529.8)	-18.8%

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 December 2023				December 2023			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$9,807.7	\$9,646.1	\$161.6	1.6%	\$963.8	\$838.4	\$125.4	13.0%
Staten Island Railway	77.6	58.9	18.7	24.1%	19.3	4.5	14.8	76.6%
MTA Bus	934.3	877.0	57.4	6.1%	100.6	103.8	(3.2)	-3.2%
Commuter Railroads								
Long Island Rail Road	\$1,916.0	\$1,826.9	\$89.2	4.7%	\$222.4	\$182.5	\$39.9	17.9%
Metro-North Railroad	1,520.5	1,509.9	10.6	0.7%	145.5	125.6	19.8	13.6%
GCMOC	98.5	81.5	17.0	17.2%	14.5	7.0	7.5	51.7%
Bridges & Tunnels	\$534.3	\$474.0	\$60.3	11.3%	\$73.7	\$48.9	\$24.9	33.7%
Headquarters & Other	\$1,129.0	\$1,033.3	\$95.7	8.5%	\$160.0	\$169.0	(\$9.0)	-5.7%
Construction & Development	0.0	0.6	(0.6)	N/A	(7.1)	(1.4)	(5.8)	N/A
FMTAC	(29.9)	(50.5)	20.7	-69.2%	(1.9)	(28.4)	26.5	N/A
Other Expense Adjustments	\$208.6	\$200.1	\$8.5	4.1%	\$202.5	\$194.2	\$8.3	4.1%
Total	\$16,196.6	\$15,657.6	\$538.9	3.3%	\$1,893.2	\$1,644.1	\$249.0	13.2%

Year-to-date expenses were favorable by \$539 million (3%). Based on a preliminary review, the MTA estimates that approximately that half of the favorable expense variance is timing related. Lower spending was at all agencies except Construction & Development. NYCT variance was primarily due to vacancies, lower reimbursements, claims and professional services. MTA HQ, LIRR, B&T and MTA Bus variances were primarily due to vacancies, timing of maintenance and repairs, professional services, and favorable health and welfare, fringe benefits and lower fuel consumption. MTA Bus variances was favorable in overtime due to lower programmatic maintenance. FMTAC favorable variance reflects the timing of contract renewals, recording of claims, projected loss reserves and the asset portfolio market value. SIR variance was primarily due to vacancies, lower health and welfare, other fringe benefits and professional services. MNR variance was primarily due to project activity, lower health and welfare, electric power, and professional services.

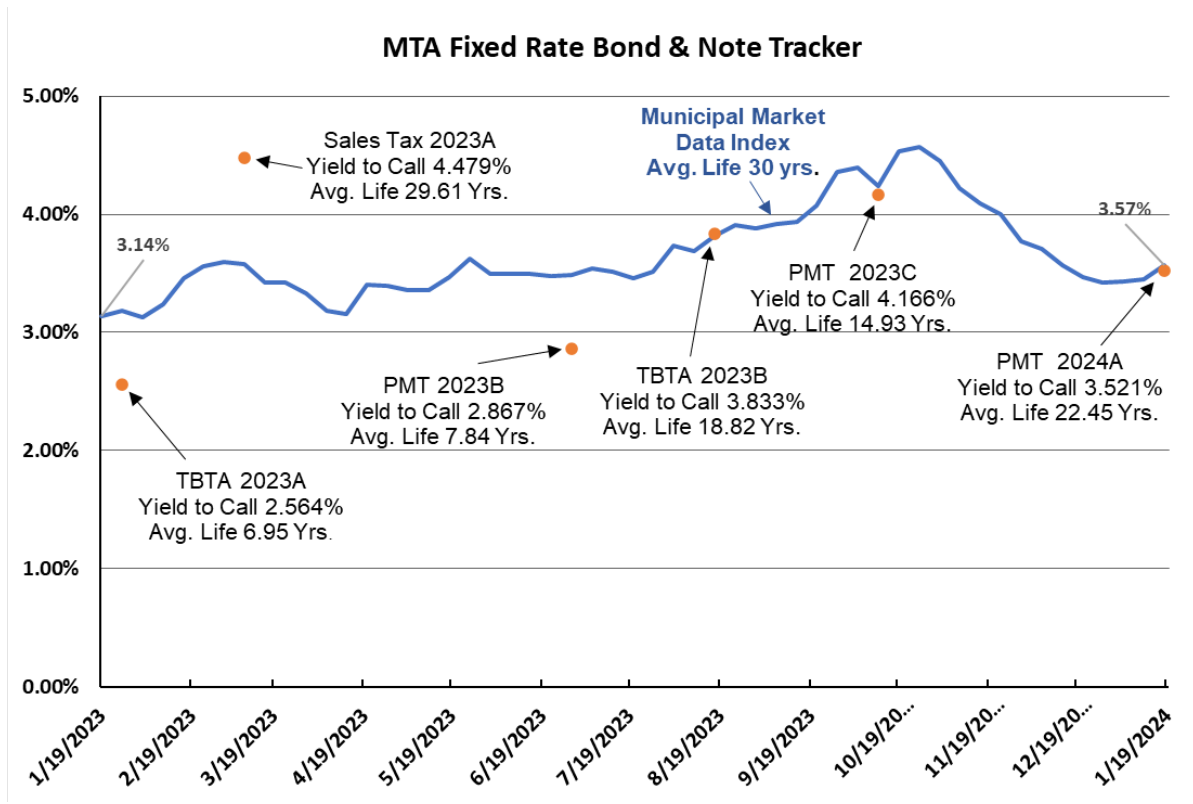
Preliminary expenses for December were favorable by \$249 million (13%), mostly reflecting the favorable timing of expenses, vacancies, reversals, and reimbursements. This was partially offset by higher spending at MTA HQ, C&D and MTA Bus.

GCMOC - Grand Central Madison Operating Company
 FMTAC - First Mutual Transportation Assurance Corporation

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.



New Money Transaction

\$296,340,000 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024A (Climate Bond Certified)

On January 25, 2024, MTA issued \$296.340 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024A. Proceeds from the transaction were used to finance existing approved transit and commuter projects. The Series 2024A bonds were sold competitively. A total of 9 bids were received and Jefferies LLC was the winning bidder.

	<u>TBTA PMT 2024A</u>
Par Amount	\$296.340 million
Rate Mode/Tax Exemption	Fixed/Tax-Exempt
All-in TIC	4.417%
Average Life	22.447 years
Final Maturity	5/15/2054
State Bond Issuance Fee⁽¹⁾	\$0
Underwriter's Discount⁽²⁾	\$2,280,715/ \$7.70 per
Cost of Issuance⁽²⁾	\$676,134/ \$2.28 per bond
Ratings (S&P/Fitch/Kroll)	AA+/AA+/AA+

⁽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

**Triborough Bridge and Tunnel Authority
Sales Tax Revenue Bonds, Series 2024A (TBTA Capital Lockbox - City Sales Tax)**

In February 2024, MTA expects to issue Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2024A (TBTA Capital Lockbox - City Sales Tax). Proceeds from the transaction will be used to finance approved 2020-2024 Capital Program transit and commuter projects and to finance a portion of the capital costs of the Central Business District Tolling Program. This transaction will be led by book-running senior manager Goldman Sachs & Co. LLC together with special co-senior managers: Academy Securities (SDVOB); Loop Capital Markets (MBE); and Stern Brothers & Co.(WBE).

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2023 November Forecast
Accrual Statement of Operations by Category
December 2023 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$4,632.6	\$4,616.4	(\$16.2)	\$0.0	\$0.0	\$0.0	\$4,632.6	\$4,616.4	(\$16.2)
Toll Revenue	2,400.2	2,416.9	16.7	0.0	0.0	0.0	2,400.2	2,416.9	16.7
Other Revenue	885.8	865.8	(20.0)	0.0	1.4	1.4	885.8	867.2	(18.6)
Capital and Other Reimbursements	0.0	0.0	N/A	2,149.9	2,083.3	(66.6)	2,149.9	2,083.3	(66.6)
Total Revenues	\$7,918.6	\$7,899.1	(\$19.6)	\$2,149.9	\$2,084.7	(\$65.2)	\$10,068.5	\$9,983.8	(\$84.8)
Expenses									
Labor:									
Payroll	\$5,932.5	\$5,808.6	\$123.9	\$688.9	\$643.6	\$45.4	\$6,621.4	\$6,452.1	\$169.3
Overtime	1,143.6	1,161.4	(17.8)	243.6	256.9	(13.3)	1,387.2	1,420.3	(33.1)
Health and Welfare	1,626.0	1,568.3	57.7	85.8	74.4	11.4	1,711.7	1,642.7	69.1
OPEB Current Payments	824.6	829.2	(4.5)	17.0	15.0	2.1	841.7	844.1	(2.5)
Pension	1,372.9	1,358.9	14.0	105.2	98.8	6.5	1,478.1	1,457.7	20.4
Other Fringe Benefits	1,108.5	1,070.5	38.0	240.7	244.7	(4.0)	1,349.2	1,315.2	34.0
Reimbursable Overhead	(427.9)	(471.7)	43.8	428.5	472.1	(43.6)	0.7	0.4	0.3
Total Labor Expenses	\$11,580.2	\$11,325.1	\$255.1	\$1,809.8	\$1,807.5	\$2.4	\$13,390.0	\$13,132.6	\$257.5
Non-Labor:									
Electric Power	\$543.5	\$520.5	\$22.9	\$0.6	\$0.8	(\$0.3)	\$544.0	\$521.4	\$22.6
Fuel	235.0	216.4	18.6	0.2	0.3	(0.1)	235.2	216.7	18.5
Insurance	21.3	41.3	(20.1)	7.6	6.9	0.7	28.8	48.2	(19.4)
Claims	418.0	370.5	47.5	0.0	0.0	0.0	418.0	370.5	47.5
Paratransit Service Contracts	522.7	516.5	6.2	0.0	0.0	0.0	522.7	516.5	6.2
Maintenance and Other Operating Contracts	1,001.3	906.0	95.3	84.5	81.8	2.6	1,085.8	987.8	98.0
Professional Services Contracts	745.1	663.5	81.6	128.4	79.2	49.2	873.5	742.7	130.8
Materials and Supplies	656.5	634.2	22.4	116.9	103.1	13.8	773.4	737.3	36.1
Other Business Expenses	274.5	295.1	(20.6)	1.9	0.8	1.1	276.5	295.9	(19.5)
Total Non-Labor Expenses	\$4,417.8	\$4,164.0	\$253.7	\$340.1	\$272.9	\$67.1	\$4,757.8	\$4,437.0	\$320.9
Other Expense Adjustments									
Other	\$13.6	(\$16.5)	\$30.1	\$0.0	\$0.0	\$0.0	\$13.6	(\$16.5)	\$30.1
General Reserve	185.0	185.0	0.0	0.0	0.0	0.0	185.0	185.0	0.0
Total Other Expense Adjustments	\$198.6	\$168.5	\$30.1	\$0.0	\$0.0	\$0.0	\$198.6	\$168.5	\$30.1
Total Expenses Before Non-Cash Liability Adjs.	\$16,196.6	\$15,657.6	\$539.0	\$2,149.9	\$2,080.4	\$69.5	\$18,346.5	\$17,738.0	\$608.5
Depreciation	\$3,474.8	\$3,458.6	\$16.2	\$0.0	\$0.0	\$0.0	\$3,474.8	\$3,458.6	\$16.2
GASB 68 Pension Expense Adjustment	(124.0)	(101.2)	(22.8)	0.0	0.0	0.0	(124.0)	(101.2)	(22.8)
GASB 75 OPEB Expense Adjustment	1,257.5	789.5	468.0	0.0	0.0	0.0	1,257.5	789.5	468.0
GASB 87 Lease Adjustment	5.8	21.4	(15.6)	0.0	0.0	0.0	5.8	21.4	(15.6)
Environmental Remediation	6.0	16.0	(10.0)	0.0	0.0	0.0	6.0	16.0	(10.0)
Total Expenses After Non-Cash Liability Adjs.	\$20,816.7	\$19,842.0	\$974.7	\$2,149.9	\$2,080.4	\$69.5	\$22,966.6	\$21,922.4	\$1,044.2
Less: B&T Depreciation & GASB Adjustments	\$221.5	\$217.0	\$4.5	\$0.0	\$0.0	\$0.0	\$221.5	\$217.0	\$4.5
Adjusted Total Expenses	\$20,595.2	\$19,625.0	\$970.2	\$2,149.9	\$2,080.4	\$69.5	\$22,745.1	\$21,705.4	\$1,039.7
Net Surplus/(Deficit)	(\$12,679.5)	(\$11,724.8)	\$954.7	\$0.0	\$1.4	\$1.4	(\$12,679.5)	(\$11,723.4)	\$956.1
Total Subsidies	\$8,987.9	\$8,868.6	(\$119.3)	\$0.0	\$0.0	\$0.0	\$8,987.9	\$8,868.6	(\$119.3)
Debt Service	2,655.4	2,631.4	23.9	0.0	0.0	0.0	2,655.4	2,631.4	23.9

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. The Mid-Year Forecast for Payroll does not reflect a projected \$135 million expense related to the TWU Local 100 settlement, which was below-the-line in the 2023 July Plan.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2023 November Forecast
Accrual Statement of Operations by Category
December 2023 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$408.7	\$397.6	(\$11.1)	\$0.0	\$0.0	\$0.0	\$408.7	\$397.6	(\$11.1)
Toll Revenue	208.3	204.6	(3.7)	0.0	0.0	0.0	208.3	204.6	(3.7)
Other Revenue	87.5	79.7	(7.8)	(1.4)	0.0	1.4	86.1	79.7	(6.4)
Capital and Other Reimbursements	0.0	0.0	0.0	226.7	199.7	(27.0)	226.7	199.7	(27.0)
Total Revenues	\$704.5	\$681.9	(\$22.6)	\$225.3	\$199.7	(\$25.6)	\$929.8	\$881.6	(\$48.2)
Expenses									
Labor:									
Payroll	\$606.5	\$517.5	\$89.0	\$102.2	\$55.3	\$46.9	\$708.7	\$572.8	\$136.0
Overtime	90.1	96.2	(6.0)	16.8	25.2	(8.4)	106.9	121.3	(14.4)
Health and Welfare	156.7	112.6	44.1	7.8	5.7	2.2	164.5	118.2	46.3
OPEB Current Payments	78.8	92.3	(13.5)	1.4	1.3	0.1	80.2	93.6	(13.4)
Pension	122.9	119.7	3.2	9.2	6.9	2.4	132.1	126.6	5.5
Other Fringe Benefits	112.6	99.1	13.5	17.2	21.9	(4.6)	129.8	120.9	8.9
Reimbursable Overhead	(30.8)	(52.5)	21.7	30.8	52.5	(21.6)	0.0	0.0	0.0
Total Labor Expenses	\$1,136.8	\$984.9	\$151.9	\$185.6	\$168.6	\$16.9	\$1,322.4	\$1,153.5	\$168.9
Non-Labor:									
Electric Power	\$52.6	\$54.2	(\$1.6)	\$0.0	\$0.0	(\$0.1)	\$52.6	\$54.2	(\$1.6)
Fuel	25.4	11.9	13.5	(0.1)	0.0	(0.1)	25.3	11.9	13.4
Insurance	1.2	4.3	(3.1)	0.7	0.4	0.3	1.9	4.7	(2.8)
Claims	61.0	38.1	22.9	0.0	0.0	0.0	61.0	38.1	22.9
Paratransit Service Contracts	45.3	45.0	0.3	0.0	0.0	0.0	45.3	45.0	0.3
Maintenance and Other Operating Contracts	145.9	127.3	18.5	10.1	6.7	3.4	155.9	134.0	21.9
Professional Services Contracts	146.4	114.1	32.4	22.2	11.8	10.5	168.7	125.8	42.8
Materials and Supplies	52.5	46.6	5.9	9.4	11.4	(2.0)	56.0	3.9	52.1
Other Business Expenses	22.1	48.0	(25.9)	0.6	0.3	0.3	22.6	48.3	(25.6)
Total Non-Labor Expenses	\$652.4	\$489.6	\$162.8	\$42.8	\$30.5	\$12.3	\$595.2	\$520.1	\$75.1
Other Expense Adjustments									
Other	\$19.0	(\$15.3)	\$34.3	\$0.0	\$0.0	\$0.0	\$19.0	(\$15.3)	\$34.3
General Reserve	185.0	185.0	0.0	0.0	0.0	0.0	185.0	185.0	0.0
Total Other Expense Adjustments	\$204.0	\$169.7	\$34.3	\$0.0	\$0.0	\$0.0	\$204.0	\$169.7	\$34.3
Total Expenses Before Non-Cash Liability Adjs.	\$1,893.2	\$1,644.1	\$249.0	\$228.4	\$199.2	\$29.2	\$2,121.6	\$1,843.3	\$278.3
Depreciation	\$263.7	\$285.8	(\$22.1)	\$0.0	\$0.0	\$0.0	\$263.7	\$285.8	(\$22.1)
GASB 68 Pension Expense Adjustment	(175.8)	(101.2)	(74.6)	0.0	0.0	0.0	(175.8)	(101.2)	(74.6)
GASB 75 OPEB Expense Adjustment	1,206.8	789.5	417.2	0.0	0.0	0.0	1,206.8	789.5	417.2
GASB 87 Lease Adjustment	(7.9)	5.4	(13.4)	0.0	0.0	0.0	(7.9)	5.4	(13.4)
Environmental Remediation	(0.7)	1.7	(2.4)	0.0	0.0	0.0	(0.7)	1.7	(2.4)
Total Expenses After Non-Cash Liability Adjs.	\$3,179.2	\$2,625.3	\$553.9	\$228.4	\$199.2	\$29.2	\$3,407.6	\$2,824.5	\$583.1
Less: B&T Depreciation & GASB Adjustments	\$4.9	\$21.5	(\$16.6)	\$0.0	\$0.0	\$0.0	\$4.9	\$21.5	(\$16.6)
Adjusted Total Expenses	\$3,176.4	\$2,603.6	\$572.8	\$226.7	\$199.7	\$27.0	\$3,403.1	\$2,803.3	\$599.8
Net Surplus/(Deficit)	(\$2,471.9)	(\$1,921.7)	\$550.2	(\$1.4)	\$0.0	\$1.4	(\$2,473.3)	(\$1,921.7)	\$551.6
Total Subsidies	\$1,741.2	\$1,594.8	(\$146.4)	\$0.0	\$0.0	\$0.0	\$1,741.2	\$1,594.8	(\$146.4)
Debt Service	219.6	213.9	5.6	0.0	0.0	0.0	219.6	213.9	5.6

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. The Mid-Year Forecast for Payroll does not reflect a projected \$135 million expense related to the TWU Local 100 settlement, which was below-the-line in the 2023 July Plan.

Total Positions

Total Positions by Agency

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

Agency	November Forecast	December Actual	Variance
Total Positions, All Agencies	74,111	70,442	3,669
NYC Transit	50,465	47,197	3,268
MTA Bus Company	3,906	3,663	243
Staten Island Railway	422	350	72
Long Island Rail Road	7,905	7,793	112
GCMOC ⁽¹⁾	3	2	1
Metro-North Railroad	6,488	6,498	(10)
Headquarters	3,451	3,283	168
Bridges & Tunnels	1,216	1,035	181
Construction & Development	255	621	(366)
Reimbursable Positions	7,233	5,713	1,520
Non-Reimbursable Positions	66,878	64,729	2,149

On an MTA-Wide basis, there were 3,669 vacancies in December, representing a vacancy rate of (5%), which was primarily comprised of vacancies in operations and maintenance (72% of total vacancies).

Positions data are as of January 19, 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	November Forecast	December Actual	Variance
Administration	4,382	3,827	555
NYC Transit	972	660	312
Bus Company	113	76	37
Staten Island Railway	31	17	14
LIRR	505	432	73
GCMOC	3	2	1
MNR	479	441	38
HQ	2,131	2,041	90
Bridges & Tunnels	85	52	33
C&D	63	106	(43)
Operations	31,826	31,009	817
NYC Transit	23,837	23,195	643
Bus Company	2,611	2,545	66
Staten Island Railway	152	140	12
LIRR	2,811	2,827	(16)
GCMOC	-	-	-
MNR	2,250	2,185	65
HQ	-	-	-
Bridges & Tunnels	165	118	47
C&D	-	-	-
Maintenance	33,415	31,563	1,852
NYC Transit	23,583	21,817	1,765
Bus Company	1,143	1,010	133
Staten Island Railway	233	188	45
LIRR	4,381	4,385	(4)
GCMOC	-	-	-
MNR	3,687	3,811	(124)
HQ	-	-	-
Bridges & Tunnels	388	351	37
C&D	-	-	-
Engineering/Capital	1,902	1,726	176
NYC Transit	1,240	854	386
Bus Company	26	21	5
Staten Island Railway	6	5	1
LIRR	208	149	59
GCMOC	-	-	-
MNR	72	61	11
HQ	-	-	-
Bridges & Tunnels	158	121	37
C&D	192	515	(323)
Public Safety	2,587	2,318	269
NYC Transit	834	672	162
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,320	1,242	78
Bridges & Tunnels	420	393	27
C&D	-	-	-
Total Positions	74,111	70,442	3,669

Farebox Operating Ratios

	November Forecast	December Actual YTD
New York City Transit	35.0%	35.2%
Staten Island Railway	7.2%	7.7%
Long Island Rail Road	28.0%	29.7%
Metro-North RailRoad	35.8%	37.7%
MTA Bus Company	20.5%	20.7%
MTA Total Agency Average	33.0%	33.7%

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.