

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Accrual Statement of Operations by Category
February 2023 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars Percent
Revenue									
Farebox Revenue	\$318.0	\$327.1	\$9.1 2.9	\$0.0	\$0.0	\$0.0 N/A	\$318.0	\$327.1	\$9.1 2.9
Toll Revenue	161.2	169.6	8.3 5.2	0.0	0.0	0.0 N/A	161.2	169.6	8.3 5.2
Other Revenue	60.5	39.5	(21.0) (34.7)	0.0	0.0	0.0 N/A	60.5	39.5	(21.0) (34.7)
Capital and Other Reimbursements	0.0	0.0	N/A	160.9	140.7	(20.2) (12.5)	160.9	140.7	(20.2) (12.5)
Total Revenues	\$539.6	\$536.1	(\$3.5) (0.6)	\$160.9	\$140.7	(\$20.2) (12.5)	\$700.5	\$676.8	(\$23.7) (3.4)
Expenses									
Labor:									
Payroll	\$451.8	\$415.3	\$36.5 8.1	\$55.5	\$46.0	\$9.5 17.1	\$507.3	\$461.4	\$46.0 9.1
Overtime	75.1	90.5	(15.4) (20.6)	14.6	16.3	(1.7) (11.7)	89.7	106.8	(17.1) (19.1)
Health and Welfare	137.1	134.7	2.3 1.7	6.3	5.7	0.6 9.9	143.4	140.5	3.0 2.1
OPEB Current Payments	67.3	62.8	4.6 6.8	1.3	1.3	0.1 6.4	68.7	64.0	4.7 6.8
Pension	105.3	112.4	(7.1) (6.7)	7.7	7.5	0.2 2.7	113.0	119.9	(6.9) (6.1)
Other Fringe Benefits	87.5	83.1	4.4 5.0	18.9	17.6	1.3 6.9	106.4	100.7	5.7 5.3
Reimbursable Overhead	(31.1)	(31.1)	0.1 0.2	31.0	32.2	(1.2) (3.9)	0.0	1.1	(1.2) <(100.0)
Total Labor Expenses	\$893.1	\$867.8	\$25.3 2.8	\$135.4	\$126.6	\$8.8 6.5	\$1,028.5	\$994.4	\$34.1 3.3
Non-Labor:									
Electric Power	\$68.8	\$46.4	\$12.5 21.2	\$0.1	\$0.1	\$0.0 0.8	\$68.9	\$46.4	\$12.5 21.2
Fuel	21.9	18.0	3.9 18.0	0.0	0.0	0.0 99.2	22.0	18.0	4.0 18.1
Insurance	4.6	(0.8)	5.4 >100.0	0.6	0.5	0.1 19.5	5.2	(0.3)	5.5 >100.0
Claims	36.7	33.9	2.8 7.7	0.0	0.0	0.0 N/A	36.7	33.9	2.8 7.7
Paratransit Service Contracts	36.6	37.2	(0.6) (1.6)	0.0	0.0	0.0 N/A	36.6	37.2	(0.6) (1.6)
Maintenance and Other Operating Contracts	75.2	67.7	7.4 9.9	5.2	2.6	2.6 50.6	80.4	70.3	10.1 12.5
Professional Services Contracts	45.5	66.3	(19.8) (43.5)	12.5	3.1	9.4 75.4	58.0	68.3	(10.4) (17.9)
Materials and Supplies	55.5	50.1	5.4 9.7	6.7	6.8	(0.1) (1.7)	62.3	57.0	5.3 8.5
Other Business Expenses	18.1	19.3	(1.2) (6.5)	0.4	0.4	0.0 (9.8)	18.5	19.7	(1.2) (6.6)
Total Non-Labor Expenses	\$353.1	\$337.1	\$16.0 4.5	\$25.4	\$13.4	\$12.0 47.3	\$378.5	\$350.6	\$28.0 7.4
Other Expense Adjustments									
Other	\$0.0	\$0.4	(\$0.3) <(100.0)	\$0.0	\$0.0	\$0.0 N/A	\$0.0	\$0.4	(\$0.3) <(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	\$0.0	\$0.4	(\$0.3) <(100.0)	\$0.0	\$0.0	\$0.0 N/A	\$0.0	\$0.4	(\$0.3) <(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,246.2	\$1,205.3	\$40.9 3.3	\$160.9	\$140.0	\$20.8 12.9	\$1,407.0	\$1,345.3	\$61.7 4.4
Depreciation	\$268.2	\$285.8	(\$17.6) (6.6)	\$0.0	\$0.0	\$0.0 N/A	\$268.2	\$285.8	(\$17.6) (6.6)
GASB 68 Pension Expense Adjustment	4.2	0.0	4.2 100.0	0.0	0.0	0.0 N/A	4.2	0.0	4.2 100.0
GASB 75 OPEB Expense Adjustment	6.9	0.0	6.9 100.0	0.0	0.0	0.0 N/A	6.9	0.0	6.9 100.0
GASB 87 Lease Adjustment	1.1	0.0	1.1 100.0	0.0	0.0	0.0 N/A	1.1	0.0	1.1 100.0
Environmental Remediation	0.5	1.0	(0.5) (93.3)	0.0	0.0	0.0 N/A	0.5	1.0	(0.5) (93.3)
Total Expenses After Non-Cash Liability Adjs.	\$1,527.1	\$1,492.1	\$35.0 2.3	\$160.9	\$140.0	\$20.8 12.9	\$1,687.9	\$1,632.1	\$55.8 3.3
Less: B&T Depreciation & GASB Adjustments	\$17.7	\$16.5	\$1.2 6.9	\$0.0	\$0.0	\$0.0 0.0	\$17.7	\$16.5	\$1.2 6.9
Adjusted Total Expenses	\$1,509.4	\$1,475.6	\$33.8 2.2	\$160.9	\$140.0	\$20.8 12.9	\$1,670.2	\$1,615.6	\$54.6 3.3
Net Surplus/(Deficit)	(\$99.7)	(\$93.4)	\$6.3 6.3	\$0.0	\$0.7	\$0.6 6.2	(\$969.7)	(\$938.8)	\$30.9 3.2
Total Subsidies	\$475.2	\$400.3	(\$74.9) (15.8)	\$0.0	\$0.0	\$0.0 N/A	\$475.2	\$400.3	(\$74.9) (15.8)
Debt Service	275.1	258.8	16.4 6.0	0.0	0.0	0.0 N/A	275.1	258.8	16.4 6.0

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 months' actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Accrual Statement of Operations by Category
February 2023 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total					
	Adopted Budget	-Variance: Fav/(Unfav)-		Adopted Budget	-Variance: Fav/(Unfav)-		Adopted Budget	-Variance: Fav/(Unfav)-				
		Actual	Dollars		Percent	Actual		Dollars	Percent	Actual	Dollars	Percent
Revenue												
Farebox Revenue	\$664.9	\$675.7	\$10.8	1.6	\$0.0	\$0.0	N/A	\$664.9	\$675.7	\$10.8	1.6	
Toll Revenue	334.1	354.2	20.1	6.0	0.0	0.0	N/A	334.1	354.2	20.1	6.0	
Other Revenue	120.7	110.6	(10.1)	(8.4)	0.0	0.0	N/A	120.7	110.6	(10.1)	(8.4)	
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	331.7	273.7	(58.0)	(17.5)	273.7	(58.0)	(17.5)	
Total Revenues	\$1,119.7	\$1,140.4	\$20.8	1.9	\$331.7	\$273.7	(58.0)	(17.5)	\$1,451.3	\$1,414.1	(\$37.2)	
Expenses												
Labor:												
Payroll	\$950.5	\$888.5	\$62.0	6.5	\$115.8	\$89.9	\$25.9	22.3	\$1,066.3	\$978.4	\$87.9	8.2
Overtime	152.5	171.1	(18.6)	(12.2)	30.0	29.2	0.9	2.8	182.6	200.3	(17.7)	(9.7)
Health and Welfare	275.9	262.8	13.1	4.8	13.1	11.4	1.7	13.1	289.1	274.2	14.9	5.1
OPEB Current Payments	134.9	125.9	9.0	6.7	2.7	2.5	0.2	6.9	137.6	128.4	9.2	6.7
Pension	215.2	226.1	(10.9)	(5.1)	15.9	14.9	1.0	6.5	231.0	240.9	(9.9)	(4.3)
Other Fringe Benefits	179.3	173.7	5.5	3.1	39.3	33.2	6.1	15.5	218.5	206.9	11.6	5.3
Reimbursable Overhead	(64.6)	(57.8)	(6.8)	(10.6)	64.5	58.9	5.6	8.7	(0.1)	1.1	(1.2)	<(100.0)
Total Labor Expenses	\$1,843.7	\$1,790.3	\$53.4	2.9	\$281.3	\$239.9	\$41.4	14.7	\$2,125.0	\$2,030.2	\$94.8	4.5
Non-Labor:												
Electric Power	\$116.7	\$100.1	\$16.7	14.3	\$0.1	\$0.1	\$0.0	28.8	\$116.8	\$100.1	\$16.7	14.3
Fuel	43.3	42.9	0.4	1.0	0.0	0.0	0.0	98.2	43.4	42.9	0.5	1.1
Insurance	9.3	1.9	7.4	79.4	1.3	1.0	0.3	23.4	10.6	2.9	7.7	72.6
Claims	74.2	63.3	11.0	14.8	0.0	0.0	0.0	N/A	74.2	63.3	11.0	14.8
Paratransit Service Contracts	73.8	75.5	(1.6)	(2.2)	0.0	0.0	0.0	N/A	73.8	75.5	(1.6)	(2.2)
Maintenance and Other Operating Contracts	142.4	136.0	6.4	4.5	10.5	6.6	3.9	37.4	152.9	142.6	10.4	6.8
Professional Services Contracts	94.0	107.5	(13.6)	(14.4)	24.3	9.9	14.4	59.2	118.2	117.4	0.8	0.7
Materials and Supplies	111.7	104.1	7.6	6.8	13.4	14.3	(0.9)	(6.8)	125.1	118.4	6.7	5.4
Other Business Expenses	36.7	42.2	(5.5)	(15.0)	0.7	0.6	0.1	19.0	37.4	42.8	(5.4)	(14.4)
Total Non-Labor Expenses	\$702.2	\$673.4	\$28.8	4.1	\$50.4	\$32.5	\$17.9	35.5	\$752.5	\$705.9	\$46.7	6.2
Other Expense Adjustments												
Other	\$0.1	\$0.4	(\$0.4)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	\$0.1	\$0.4	(\$0.4)	<(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	\$0.1	\$0.4	(\$0.4)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	\$0.1	\$0.4	(\$0.4)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$2,546.0	\$2,464.2	\$81.8	3.2	\$331.7	\$272.4	\$59.3	17.9	\$2,877.6	\$2,736.5	\$141.1	4.9
Depreciation	\$536.9	\$554.7	(\$17.8)	(3.3)	\$0.0	\$0.0	\$0.0	N/A	\$536.9	\$554.7	(\$17.8)	(3.3)
GASB 68 Pension Expense Adjustment	8.7	0.0	8.7	100.0	0.0	0.0	0.0	N/A	8.7	0.0	8.7	100.0
GASB 75 OPEB Expense Adjustment	14.4	0.0	14.4	100.0	0.0	0.0	0.0	N/A	14.4	0.0	14.4	100.0
GASB 87 Lease Adjustment	2.3	0.0	2.3	>100.0	0.0	0.0	0.0	N/A	2.3	0.0	2.3	>100.0
Environmental Remediation	1.0	4.5	(3.5)	<(100.0)	0.0	0.0	0.0	N/A	1.0	4.5	(3.5)	<(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$3,109.3	\$3,023.4	\$85.9	2.8	\$331.7	\$272.4	\$59.3	17.9	\$3,440.9	\$3,295.7	\$145.2	4.2
Less: B&T Depreciation & GASB Adjustments	\$35.5	\$33.0	\$2.4	6.9	\$0.0	\$0.0	\$0.0	0.0	\$35.5	\$33.0	\$2.4	6.9
Adjusted Total Expenses	\$3,073.8	\$2,990.3	\$83.5	2.7	\$331.7	\$272.4	\$59.3	17.9	\$3,405.5	\$3,262.7	\$142.7	4.2
Net Surplus/(Deficit)	(\$1,954.2)	(\$1,849.9)	\$104.3	5.3	\$0.0	\$1.3	\$1.3	6.1	(\$1,954.1)	(\$1,848.6)	\$105.5	5.4
Total Subsidies	\$759.6	\$573.6	(\$186.0)	(24.5)	\$0.0	\$0.0	\$0.0	N/A	\$759.6	\$573.6	(\$186.0)	(24.5)
Debt Service	545.6	530.9	14.7	2.7	0.0	0.0	0.0	N/A	545.6	530.9	14.7	2.7

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METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
FEBRUARY 2023
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	FEBRUARY		FEBRUARY 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ 9.1	2.9	\$ 10.8	1.6
Vehicle Toll Revenue	NR	8.3	5.2	20.1	6.0
Other Operating Revenue	NR	(21.0)	(34.7)	(10.1)	(8.4)
Payroll	NR	36.5	8.1	62.0	6.5
Overtime	NR	(15.4)	(20.6)	(18.6)	(12.2)
Health and Welfare	NR	2.3	1.7	13.1	4.8
OPEB - Current Payment	NR	4.6	6.8	9.0	6.7

	<u>Reason for Variance</u>		<u>Reason for Variance</u>
Passenger revenue was favorable at NYCT and MNR by \$7.1M and \$2.9M, respectively, due to higher ridership. Partially offsetting these results were unfavorable variances of (\$1.1M) at LIRR mainly due to lower yield per passenger and ridership.	Passenger revenue was favorable at NYCT and MNR by \$7.1M and \$2.9M, respectively, due to higher ridership. Partially offsetting these results were unfavorable variances of (\$1.1M) at LIRR mainly due to lower yield per passenger and ridership.	Passenger revenue was higher at MNR and NYCT by \$6.6M, and \$4.5M, respectively, mainly due to higher ridership.	Passenger revenue was higher at MNR and NYCT by \$6.6M, and \$4.5M, respectively, mainly due to higher ridership.
Traffic volume was above budgeted levels	Traffic volume was above budgeted levels	Traffic volume was above budgeted levels	Traffic volume was above budgeted levels
The unfavorable outcome primarily reflects a negative shift in the market value of the invested asset portfolio (\$14.0M) at FMTAC; the timing of transit wireless revenue, lower paratransit subsidy and lower Metrocard surcharge (\$3.9M) at NYCT; lower GCT retail and advertising revenues (\$1.3M) at MNR; lower rental income and Transit Museum Revenue (\$1.3M) at MTA HQ; and the timing of Student reimbursements, and lower recoveries (\$0.8M) at MTA Bus.	The unfavorable outcome primarily reflects a negative shift in the market value of the invested asset portfolio (\$14.0M) at FMTAC; the timing of transit wireless revenue, lower paratransit subsidy and lower Metrocard surcharge (\$3.9M) at NYCT; lower GCT retail and advertising revenues (\$1.3M) at MNR; lower rental income and Transit Museum Revenue (\$1.3M) at MTA HQ; and the timing of Student reimbursements, and lower recoveries (\$0.8M) at MTA Bus.	NYCT, MNR, MTA HQ, and MTA Bus were unfavorable by (\$6.2M), (\$3.9M), (\$2.3M) and (\$2.3M), respectively, reflecting the continuation of drivers referenced for the month. Partially offsetting these results were favorable outcomes of \$2.8M at FMTAC mainly due to a positive shift in the market value of the invested asset portfolio; \$1.4M at the LIRR mainly due to the timing of rental revenue; and \$0.6M at B&T mostly due to the timing of E-ZPass administrative fees.	NYCT, MNR, MTA HQ, and MTA Bus were unfavorable by (\$6.2M), (\$3.9M), (\$2.3M) and (\$2.3M), respectively, reflecting the continuation of drivers referenced for the month. Partially offsetting these results were favorable outcomes of \$2.8M at FMTAC mainly due to a positive shift in the market value of the invested asset portfolio; \$1.4M at the LIRR mainly due to the timing of rental revenue; and \$0.6M at B&T mostly due to the timing of E-ZPass administrative fees.
Vacancies contributed to the favorable outcomes of \$18.0M at NYCT, \$10.9M at MTA HQ, \$3.5M at the LIRR, \$3.2M at B&T, and \$1.0M at MNR. Partially offsetting these results was an unfavorable outcome due to higher vacation payout, and higher cash out of sick and personal time (\$0.6M) at MTA Bus.	Vacancies contributed to the favorable outcomes of \$18.0M at NYCT, \$10.9M at MTA HQ, \$3.5M at the LIRR, \$3.2M at B&T, and \$1.0M at MNR. Partially offsetting these results was an unfavorable outcome due to higher vacation payout, and higher cash out of sick and personal time (\$0.6M) at MTA Bus.	Vacancies contributed to the favorable outcomes of \$34.9M at NYCT, \$12.0M at MTA HQ, \$7.9M at the LIRR, \$5.4M at B&T, \$3.2M at MNR, and \$0.5M at SIR. Partially offsetting these results was an unfavorable outcome of (\$2.3M) at MTA Bus mainly due to the same factors noted for the month.	Vacancies contributed to the favorable outcomes of \$34.9M at NYCT, \$12.0M at MTA HQ, \$7.9M at the LIRR, \$5.4M at B&T, \$3.2M at MNR, and \$0.5M at SIR. Partially offsetting these results was an unfavorable outcome of (\$2.3M) at MTA Bus mainly due to the same factors noted for the month.
Unfavorable outcomes resulted from overruns totaling (\$17.4M) at NYCT due to higher vacancy/absentee coverage requirements; and (\$0.6M) at MTA HQ due to higher MTA PD deployment requirements. These results were partially offset by favorable variances of \$1.9M at MTA Bus due to lower unscheduled overtime, and programmatic maintenance, and \$1.2M at the LIRR due to lower scheduled/unscheduled service.	Unfavorable outcomes resulted from overruns totaling (\$17.4M) at NYCT due to higher vacancy/absentee coverage requirements; and (\$0.6M) at MTA HQ due to higher MTA PD deployment requirements. These results were partially offset by favorable variances of \$1.9M at MTA Bus due to lower unscheduled overtime, and programmatic maintenance, and \$1.2M at the LIRR due to lower scheduled/unscheduled service.	NYCT and MTA HQ were unfavorable by (\$20.1M) and (\$1.2M), respectively, reflecting the continuation of drivers referenced for the month. MNR and B&T were unfavorable by (\$2.2M) and (\$0.5M), respectively, mainly due to higher vacancy/absentee coverage requirements. These results were partially offset by favorable variances of \$4.3M at MTA Bus due to the same factors noted for the month, and \$1.1M at the LIRR due to lower weather emergencies and scheduled/unscheduled service.	NYCT and MTA HQ were unfavorable by (\$20.1M) and (\$1.2M), respectively, reflecting the continuation of drivers referenced for the month. MNR and B&T were unfavorable by (\$2.2M) and (\$0.5M), respectively, mainly due to higher vacancy/absentee coverage requirements. These results were partially offset by favorable variances of \$4.3M at MTA Bus due to the same factors noted for the month, and \$1.1M at the LIRR due to lower weather emergencies and scheduled/unscheduled service.
Vacancies were mostly responsible for the favorable variances of \$1.8M at MTA HQ, \$1.3M at the LIRR and \$1.0M at B&T. Partially offsetting these results was an unfavorable variance of (\$1.8M) at NYCT mainly due to the timing of prescription rebate credits.	Vacancies were mostly responsible for the favorable variances of \$1.8M at MTA HQ, \$1.3M at the LIRR and \$1.0M at B&T. Partially offsetting these results was an unfavorable variance of (\$1.8M) at NYCT mainly due to the timing of prescription rebate credits.	NYCT was favorable by \$5.8M due to claims underruns and the timing of prescription rebate credits. MTA HQ, B&T, and the LIRR were favorable by \$3.7M, \$2.1M, and \$2.0M, respectively, mainly due to the same factors noted for the month. Partially offsetting these results was an unfavorable variance of (\$1.1M) at MNR mostly due to higher rates.	NYCT was favorable by \$5.8M due to claims underruns and the timing of prescription rebate credits. MTA HQ, B&T, and the LIRR were favorable by \$3.7M, \$2.1M, and \$2.0M, respectively, mainly due to the same factors noted for the month. Partially offsetting these results was an unfavorable variance of (\$1.1M) at MNR mostly due to higher rates.
NYCT was favorable by \$3.5M mainly due to claims underruns and the timing of prescription rebate credits and the LIRR was \$1.1M favorable due to fewer retirees/beneficiaries.	NYCT was favorable by \$3.5M mainly due to claims underruns and the timing of prescription rebate credits and the LIRR was \$1.1M favorable due to fewer retirees/beneficiaries.	NYCT and the LIRR were favorable by \$7.0M and \$2.3M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus was \$1.1M favorable mainly due to timing. Partially offsetting these were unfavorable variances of (\$1.3M) at B&T mainly due to timing, and (\$0.5M) at MNR mostly due to higher retirees.	NYCT and the LIRR were favorable by \$7.0M and \$2.3M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus was \$1.1M favorable mainly due to timing. Partially offsetting these were unfavorable variances of (\$1.3M) at B&T mainly due to timing, and (\$0.5M) at MNR mostly due to higher retirees.

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CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
FEBRUARY 2023
(\$ in millions)

		FEBRUARY		FEBRUARY 2023 YEAR-TO-DATE	
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
	NR	\$ (7.1) (6.7)		\$ (10.9) (5.1)	
Pensions	NR		NYCT was (\$7.1M) unfavorable mainly due to the timing of NYCERS expenses. MTA HQ was (\$3.5M) unfavorable due to timing. Partially offsetting these unfavorable variances were favorable variances of \$1.8M at B&T and \$1.1M at the LIRR due to timing, and MNR was favorable by \$1.0M mainly due to lower rates.		NYCT and MTA HQ were unfavorable by (\$10.6M) and (\$7.1M), respectively, reflecting the continuation of drivers referenced for the month. Partially offsetting these unfavorable results were favorable variances of \$3.6M at B&T, \$1.7M at the LIRR, and \$1.7M at MNR mainly due to the same factors noted for the month.
Other Fringe Benefits	NR	4.4 5.0	The overall favorable outcome was mainly attributable to vacancies at the following agencies: NYCT \$2.1M mainly due to lower FICA expenses; MNR \$1.7M primarily due to lower rates, employee claim provision, other employee reimbursements and labor costs; and timing at MTA HQ \$0.9M and B&T \$0.5M. These results were partially offset by unfavorable variances of (\$0.5M) at LIRR mainly due to higher Railroad Retirement rates, and (\$0.5M) at MTA Bus due to the timing of interagency billing and Health Benefit Trust and lower Workers Compensation.	5.5 3.1	MNR and MTA HQ were favorable by \$2.7M and \$1.9M, respectively, reflecting the continuation of drivers referenced for the month. The LIRR was favorable by \$0.6M mainly due to lower Railroad Retirement Taxes due to vacancies. These results were partially offset by an unfavorable variance of (\$0.7M) at NYCT mainly due to the timing of fringe benefits overhead credits.
Reimbursable Overhead	NR	0.1 0.2	The favorable outcome reflects lower labor expenses of \$2.3M at NYCT and \$1.3M at the LIRR mainly due to the timing of project activity. Partially offsetting these results were unfavorable variances of (\$2.3M) at MNR and (\$1.1M) at MTA HQ mainly due to lower project activity.	(6.8) (10.6)	The unfavorable outcome reflects lower project activity with variances of (\$3.6M) at MNR, (\$2.8M) at NYCT, and (\$2.7M) at MTA HQ. Partially offsetting these results was a favorable variance of \$2.5M at the LIRR mainly due to the timing of project activity.
Electric Power	NR	12.5 21.2	NYCT and the LIRR were favorable by \$12.2M and \$1.3M, respectively, due to lower consumption and timing. Partially offsetting these results were unfavorable variances of (\$0.8M) at MNR due to higher rates, and (\$0.6M) at SIR mainly due to higher consumption.	16.7 14.3	NYCT, the LIRR, and GCMCOC were favorable by \$15.6M, \$1.3M, and \$0.5M, respectively, due to lower consumption and timing. Partially offsetting these results was an unfavorable variance of (\$0.7M) at MNR due to higher rates.
Fuel	NR	3.9 18.0	NYCT contributed \$3.4M to the favorable variance due to timing. Other Agency variances were minor.	0.4 1.0	MTA Bus is favorable by \$0.8M mainly due to timing and MNR is favorable by \$0.7M mainly due to lower rates. These results are partially offset by an unfavorable variance of (\$1.0M) at NYCT mainly due to higher prices and timing.
Insurance	NR	5.4 *	FMTAC was favorable by \$4.6M due to timing and NYCT was favorable by \$0.6M. Other Agency variances were minor.	7.4 79.4	FMTAC and MTA Bus were favorable by \$5.6M and \$0.5M, respectively, due to timing. NYCT was favorable by \$1.2M. MNR was favorable by \$0.6M mainly due to lower insurance premiums. These results were partially offset by an unfavorable variance of (\$0.5M) at MTA HQ mainly due to timing.
Claims	NR	2.8 7.7	MTA Bus was \$2.1M favorable due to the timing. FMTAC was favorable by \$1.9M due to lower claims than projected. These results were partially offset by unfavorable variances of (\$0.8M) at MTA HQ and (\$0.5M) at the LIRR, both agencies due to timing.	11.0 14.8	FMTAC and MTA Bus were favorable by \$6.7M and \$4.9M, respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by an unfavorable variance of (\$0.7M) at MTA HQ mainly due to timing.
Paratransit Service Contracts	NR	(0.6) (1.6)	Unfavorable (\$0.6M) at NYCT mainly due to higher support cost charge	(1.6) (2.2)	Unfavorable (\$1.6M) at NYCT mainly due to higher support cost charge.

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(\$ in millions)

		FEBRUARY		FEBRUARY 2023 YEAR-TO-DATE	
<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>Favorable (Unfavorable)</u>	<u>%</u>	<u>Reason for Variance</u>	<u>Reason for Variance</u>
Maintenance and Other Operating Contracts	NR	\$ 7.4	9.9	<p>The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ \$5.8M mainly due to IT expenses, construction services safety equipment supplies and homeless outreach; B&T \$2.0M mainly due to major maintenance and painting and the E-ZPass customer service center requirements; MTA Bus \$1.0M mainly due to facility maintenance, bus technology, tires and tubes, and security services; and \$0.8M at MNR mainly due to miscellaneous maintenance and operating contracts and equipment leases. These results were partially offset by unfavorable variances mainly driven by the timing of the following expenses at the LIRR (\$2.0M) mainly due to an accrual reversal for escalator & elevator maintenance, security services, janitorial and custodial services; and (\$0.8M) at GCMCOC mainly due to maintenance activities at GCM.</p>	<p>MTA HQ, MNR, MTA Bus, and B&T were favorable by \$7.7M, \$3.8M, \$3.1M, and \$2.7M, respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by unfavorable variances of (\$6.5M) at NYCT mainly driven by the timing of facility expense charges and equipment rentals, and mostly for the same factors noted for the month at the LIRR (\$3.2M) and GCMCOC (\$1.5M).</p>
Professional Service Contracts	NR	(19.8)	(43.5)	<p>Timing of the following expenses was mostly responsible for the overall unfavorable outcome of (\$19.8M) at MTA HQ mainly due to the 2022 accrual impact of MTA IT maintenance and repairs; (\$3.1M) at B&T mainly due to bond issuance expenses and professional contract payments; and (\$2.0M) at the LIRR mainly due to a 2022 prepaid expense. These results were partially offset by favorable variances of \$3.4M at NYCT mainly due to bond issuance expenses and professional contract payments, and \$1.1M at MTA Bus mostly due to interagency charges, bus technology and service contracts.</p>	<p>MTA HQ, B&T, and the LIRR were unfavorable by (\$19.8M), (\$2.4M), and (\$0.9M), respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by favorable variances of \$4.5M at NYCT and \$3.5M at MTA Bus, both due to the same factors noted for the month, and \$1.0M at MNR mainly due to lower consulting and engineering services expenses.</p>
Materials & Supplies	NR	5.4	9.7	<p>The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$4.5M at NYCT mainly due to vehicle materials along with track and switch material expenses; \$1.1M at MNR primarily due to rolling stock maintenance events and rolling stock material usage; and \$1.1M at MTA Bus mainly due to lower usage of general maintenance material and the timing of radio equipment maintenance/repairs and construction material. These results were partially offset by an unfavorable variance of (\$1.3M) at LIRR mainly due to the timing of modifications and RCM activity for revenue fleet, and right-of-way material.</p>	<p>MTA Bus, NYCT, and the LIRR were favorable by \$4.5M, \$2.3M, and \$1.1M, respectively, reflecting the continuation of drivers referenced for the month.</p>
Other Business Expenses	NR	(1.2)	(6.5)	<p>NYCT was unfavorable by (\$1.4M) mainly due to higher credit/debit card processing fees. MNR was unfavorable by (\$1.0M) mainly due to higher West-of-Hudson subsidy payments. These results were partially offset by a favorable variance of \$0.8M at B&T mainly due to the timing of credit/debit card processing fees.</p>	<p>MTA HQ was unfavorable by (\$3.8M) mainly due to timing. NYCT and MNR were unfavorable by (\$3.1M) and (\$1.2M), respectively, reflecting the continuation of drivers referenced for the month. These results were partially offset by a favorable variance of \$1.8M at B&T mainly due to the same factors noted for the month.</p>
Other Expense Adjustments	NR	(0.3)	*	<p>Variance due to timing differences in project completions.</p>	<p>Variance due to timing differences in project completions.</p>

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		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Depreciation	NR	\$ (17.6)	(6.6)	\$ (17.8)	(3.3)
					Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$17.1M) at GCMCOC, (\$2.9M) at MTA HQ and (\$0.9M) at the LIRR, and favorable variances of \$1.0M at B&T and \$0.6M at NYCT.
GASB 68 Pension Adjustment	NR	4.2	*	8.7	* MTA Bus was favorable by \$8.7M.
GASB 75 Pension Adjustment	NR	6.9	*	14.4	* Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$6.9M.
GASB 87 Lease Adjustment	NR	1.1	*	2.3	* GAAP required recognizing certain lease assets and liabilities for leases that previously were classified as operating leases based on contract provisions. NYCT was favorable by \$0.6M.
Environmental Remediation	NR	(0.5)	(93.3)	(3.5)	* Unfavorable variance of (\$0.5M) at MNR. Other agency variances were minor.
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.					
Capital & Other Reimbursements	R	(20.2)	(12.5)	(58.0)	(17.5)
					Unfavorable variances: (\$9.7M) at MNR, (\$6.1M) at NYCT, (\$4.2M) at MTA HQ, (\$3.1M) at MTAC&D, and (\$0.5M) at B&T. Favorable variance: \$4.1M at the LIRR.
Payroll	R	9.5	17.1	25.9	22.3
					Favorable variances: \$7.7M at NYCT and \$3.1M at MNR. Unfavorable variances: (\$1.1M) at the LIRR and (\$0.9M) at MTAC&D.
Overtime	R	(1.7)	(11.7)	0.9	2.8
					unfavorable variance: (\$1.7M) at NYCT. Other Agency variances are minor.
Health and Welfare	R	0.6	9.9	1.7	13.1
					Agency variances were minor.
OPEB Current Payment	R	0.1	6.4	0.2	6.9
					Agency variances were minor.
Pensions	R	0.2	2.7	1.0	6.5
					Agency variances were minor.
Other Fringe Benefits	R	1.3	6.9	6.1	15.5
					Favorable variance: \$1.2M at NYCT. Other Agencies variances were minor.
Reimbursable Overhead	R	(1.2)	(3.9)	5.6	8.7
					Unfavorable variances: (\$2.3M) at NYCT and (\$1.3M) at the LIRR. Favorable variances: \$1.2M at MNR and \$1.1M at MTA HQ.
Electric Power	R	0.0	0.8	0.0	28.8
					Agency variances were minor.
Fuel	R	0.0	99.2	0.0	98.2
					Agency variances were minor.
Insurance	R	0.1	19.5	0.3	23.4
					Agency variances were minor.

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		Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
Claims	R	\$ 0.0	% - No variance.	\$ 0.0	% - No variance.
Paratransit Service Contracts	R	0.0	- No variance.	0.0	- No variance.
Maintenance and Other Operating Contracts	R	2.6	50.6 Favorable variances: \$2.0M at MNR and \$0.7M at NYCT. Other Agency variances were minor.	3.9	37.4 Favorable variances: \$2.6M at MNR and \$1.0M at NYCT. Other Agency variances were minor.
Professional Service Contracts	R	9.4	75.4 Favorable variances: \$4.2M at MTAC&D, \$3.1M at MTA HQ, and \$2.7M at MNR. Unfavorable variance: (\$0.6M) at NYCT. Other Agency variances were minor.	14.4	59.2 Favorable variances: \$6.5M at MTAC&D, \$5.6M at MNR, and \$3.9M at MTA HQ. Unfavorable variances: (\$0.9M) at the LIRR, and (\$0.7M) at NYCT.
Materials & Supplies	R	(0.1)	(1.7) Unfavorable variance: (\$0.6M) at the MNR. Favorable variance: \$0.5M at NYCT. Other Agency variances were minor.	(0.9)	(6.8) Unfavorable variances: (\$1.3M) at MNR and (\$1.1M) at the LIRR. Favorable variance: \$1.4M at NYCT. Other Agency variances were minor.
Other Business Expenses	R	0.0	9.8 Agency variances were minor.	0.1	19.0 Agency variances were minor.
Subsidies	NR	(74.9)	(16.8) The \$74.9M unfavorable variance mainly reflected unfavorable results for MRT receipts of \$26.6M due to weaker residential mortgage activity in the suburban counties. Unfavorable due to timing include PMT of \$16.3M, PBT of \$13.9M, Local Operating Assistance 18-b of \$12.8M, and MTA Aid of \$8.8M. Also contributing to the unfavorable variance were lower Urban Tax receipts of \$6.8M due to weaker than expected NYC commercial real estate activity. These were partially offset by favorable receipts for CDOT Subsidy of \$8.0M, due to timing, and FHV Surcharge was favorable by \$1.5M.	(186.0)	(24.6) The \$186.0M unfavorable variance mainly reflected unfavorable results for PBT of \$36.9M, PMT of \$51.0M and MTA Aid of \$30.8M, all due primarily to timing. Also contributing to the unfavorable variance were lower MRT receipts of \$46.0M due to weaker residential mortgage activity in the suburban counties, and Urban Tax receipts of \$17.2M due to weaker than expected NYC commercial real estate activity. These were offset by favorable receipts for CDOT Subsidy of \$11.9M, due to timing, and FHV Surcharge was favorable by \$3.0M.
Debt Service	NR	16.4	6.0 Debt Service for the month of February was \$258.8 million, which was \$16.4 million or approximately 6.0% favorable due to timing (of debt issuances and debt service deposits) and lower budgeted variable rates.	14.7	2.7 Year-to-Date Debt Service expenses were \$530.9 million, which was \$14.7 million or approximately 2.7% favorable due to timing (of debt issuances and debt service deposits) and lower budgeted variable rates.