

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsidiaries - Accrual Basis
September 2023
(\$ in millions)

	Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	248.2	248.2	0.0	1,317.2	1,317.8	0.6
Petroleum Business Tax (PBT)	65.5	50.9	(14.6)	460.0	453.7	(6.4)
Mortgage Recording Tax (b)-1 (Gross)	20.8	19.2	(1.5)	180.9	179.1	(1.8)
Mortgage Recording Tax (b)-2 (Gross)	9.7	10.3	0.6	86.4	90.7	4.3
Other Mortgage Recording Tax (b) Adjustments	-	4.7	4.7	13.4	34.7	21.3
Urban Tax	29.8	26.3	(3.5)	268.2	283.8	15.6
	\$374.0	\$359.7	(\$14.3)	\$2,326.1	\$2,359.7	\$33.6
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	186.8	191.6	4.9	1,460.3	1,349.8	(110.5)
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	146.6	146.6	-
MTA Aid	75.9	25.7	(50.2)	215.0	226.0	11.0
	\$311.5	\$266.2	(\$45.3)	\$1,821.8	\$1,722.4	(\$99.5)
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	31.6	29.1	(2.4)	270.4	262.1	(8.4)
Outerborough Transportation A/C (OBTA) Transfer to Operating Budget	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
	\$31.6	\$29.1	(\$2.4)	\$270.4	\$262.1	(\$8.4)
Automated Bus Lane Enforcement (ABLE) Violations						
	\$1.8	\$0.0	(\$1.8)	\$4.6	\$6.0	\$1.5
Peer-to-Peer Car Sharing Trip Tax						
	\$0.02	\$0.0	(\$0.0)	\$0.1	\$0.8	\$0.7
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	25.9	28.4	2.6	234.1	255.7	21.6
Internet Marketplace Tax - State	12.9	12.9	(0.0)	115.5	115.5	(0.0)
Internet Marketplace Tax - City	14.6	14.6	(0.0)	130.9	130.9	0.0
Less: Debt Service on Lockbox Bonds	(6.7)	(14.9)	(8.2)	(76.0)	(78.7)	(2.7)
Less: Lockbox Allocated to PAYGO	(46.6)	(41.0)	5.6	(404.5)	(423.4)	(18.9)
	\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$0.0)
State and Local Subsidies						
State Operating Assistance	-	-	-	94.0	94.0	0.0
Local Operating Assistance	7.3	0.0	(7.3)	147.0	175.2	28.2
Station Maintenance	17.4	16.5	(0.9)	149.0	146.8	(2.2)
	\$24.7	\$16.5	(\$8.2)	\$389.9	\$415.9	\$26.0
Investment Income						
	\$0.5	\$0.5	\$0.0	\$8.2	\$4.5	(\$3.7)
Subtotal: Taxes & State and Local Subsidies						
	\$744.0	\$672.1	(\$72.0)	\$4,821.1	\$4,771.3	(\$49.8)
Other Funding Agreements						
City Subsidy for MTA Bus Company	55.8	44.2	(11.6)	465.5	411.5	(54.1)
City Subsidy for Staten Island Railway	4.3	3.9	(0.4)	50.0	52.9	2.9
CDOT Subsidy for Metro-North Railroad	20.9	19.1	(1.8)	199.7	193.7	(6.0)
	\$81.0	\$67.2	(\$13.8)	\$715.3	\$658.1	(\$57.2)
Subtotal, including Other Funding Agreements						
	\$825.0	\$739.2	(\$85.8)	\$5,536.4	\$5,429.4	(\$107.0)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	99.7	101.6	1.9	914.5	975.3	60.8
	\$99.7	\$101.6	\$1.9	\$914.5	\$975.3	\$60.8
GROSS SUBSIDIES	924.7	840.8	(83.8)	6,450.9	6,404.7	(46.2)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsidiaries - Accrual Basis
September 2023
Variance Explanations
(\$ in millions)

Accrued Subsidiaries	Month		Year-to-Date		Explanations
	Variance \$	Variance %	Variance \$	Variance %	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	0.6	0.0%	The month and year-to-date MMTOA transactions were on target with the forecasts.
Petroleum Business Tax (PBT)	(14.6)	-22.2%	(6.4)	-1.4%	The accrual variance for the month was unfavorable to the forecast primarily due to the timing of booking accruals by MTA Accounting. The year-to-date variance was close to the forecast.
Mortgage Recording Tax (b)-1 (Gross)	(1.5)	-7.4%	(1.8)	-1.0%	The unfavorable variances for the month and year-to-date were due to lower-than-expected mortgage activity.
Mortgage Recording Tax (b)-2 (Gross)	0.6	6.2%	4.3	5.0%	The favorable variances for the month and the year-to-date were due to higher-than-expected mortgage activity.
Urban Tax	(3.5)	-11.8%	15.6	5.8%	The unfavorable variance for the month was due to lower-than-forecasted commercial real estate transactions in New York City. Year-to-date favorable variance was due to higher-than-forecasted commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	4.9	2.6%	(110.5)	-7.6%	Year-to-date accrual variance was unfavorable. Results are being evaluated to ascertain if the unfavorable variance is real or if it reflects issues arising from the implementation of new tax rates for large employers in NYC that became effective in July 2023.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	0.0	0.0%	The month and the year-to-date accrual transactions were on target with the forecasts.
MTA Aid	(50.2)	-66.1%	11.0	5.1%	The variance was unfavorable for the month, and year-to-date variance was favorable primarily due to timing.
For-Hire Vehicle Surcharge (FHV): Subway Action Plan Account	(2.4)	-7.7%	(8.4)	-3.1%	The accrual variances for the month and year-to-date were unfavorable to the forecasts due to lower-than-expected surcharge transactions.
Automated Bus Lane Enforcement (ABLE) Violations	(1.8)	-100.0%	1.5	31.7%	The unfavorable accrual variance for the month was due to timing and the year-to-date variance was favorable to the forecast.
Peer-to-Peer Car Sharing Trip Tax	(0.0)	-100.0%	0.7	N/A	The accrual variances for the month and year-to-date were close to the forecasts.
Real Property Transfer Tax Surcharge (Mansion)	2.6	10.0%	21.6	9.2%	Real Property Transfer Tax Surcharge transactions for the month and year-to-date were favorable to the forecasts.
Internet Marketplace Tax - State	(0.0)	0.0%	(0.0)	0.0%	The transactions for the month and year-to-date were on target with the forecasts.
Internet Marketplace Tax - City	(0.0)	0.0%	0.0	0.0%	The transactions for the month and year-to-date were on target with the forecasts.
Less: Debt Service on Lockbox Bonds	(8.2)	N/A	(2.7)	3.5%	The variances were due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	5.6	-12.0%	(18.9)	4.7%	Transfer to Lockbox for PAYGO was lower than budgeted for the month, and year-to-date transfers were higher due to the amount of Real Property Transfer Tax Surcharge receipts in the operating account.
State Operating Assistance	0.0	N/A	0.0	0.0%	No State Operating Assistance-18b receipts were expected for the month, and year-to-date receipts were on target with the forecast.
Local Operating Assistance	(7.3)	-99.9%	28.2	19.2%	Variances for the month and year-to-date were due to the timing of transfers.
Station Maintenance	(0.9)	-5.0%	(2.2)	-1.5%	The unfavorable variances were due to the timing of receipts of payments.
Investment Income	0.0	2.8%	(3.7)	-45.1%	Transactions were slightly favorable for the month, and the year-to-date unfavorable variance was due to lower-than-expected investment returns.
City Subsidy for MTA Bus Company	(11.6)	-20.8%	(54.1)	-11.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(0.4)	-10.0%	2.9	5.7%	Variance was mostly timing related.
CDOT Subsidy for Metro-North Railroad	(1.8)	-8.6%	(6.0)	-3.0%	The unfavorable variances for the month and for year-to-date were primarily due to timing.
B&T Operating Surplus Transfer	1.9	1.9%	60.8	6.6%	The favorable variances for the month and year-to-date variance were attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
September 2023 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL	
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Actual	Variance
MWTOA, PBT, Real Estate Taxes and Other																	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	169.7	169.7	0.0	77.9	77.9	(0.0)	0.6	0.6	(0.0)	-	-	-	-	-	248.2	248.2	0.0
Petroleum Business Tax (PBT)	38.9	42.4	3.5	6.9	7.5	0.6	-	-	-	-	-	-	-	-	49.9	49.9	4.1
Mortgage Recording Tax (DJ-1) (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.8	22.2	1.4
Mortgage Recording Tax (DJ-2) (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.7	12.1	2.4
Other Mortgage Recording Tax (b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.7	4.7	0.0
Urban Tax	29.8	45.7	15.9	-	-	-	-	-	-	-	-	-	-	-	29.8	45.7	15.9
	\$238.4	\$257.9	\$19.5	\$84.8	\$85.4	\$0.6	\$0.6	\$0.6	(\$0.0)	-	-	-	\$30.5	\$39.1	\$8.6	\$382.9	\$28.6
PMT and MTA Aid																	
Payroll Mobility Tax (PMT)	74.6	105.2	30.5	60.8	26.9	(33.9)	-	-	-	-	-	-	-	-	237.3	191.6	(45.7)
Payroll Mobility Tax Replacement Funds	34.2	34.2	-	14.7	14.7	-	-	-	-	-	-	-	-	-	48.9	48.9	-
MTA Aid	53.1	48.2	(5.0)	22.8	20.6	(2.1)	-	-	-	-	-	-	-	-	75.9	68.8	(7.1)
	\$161.9	\$187.5	\$25.6	\$98.3	\$62.2	(\$36.1)	-	-	-	-	-	-	\$101.9	\$59.6	(\$42.3)	\$309.3	(\$52.8)
For-Hire Vehicle (FHV) Surcharge																	
Subway Action Plan Account	31.6	29.1	(2.4)	-	-	-	-	-	-	-	-	-	-	-	31.6	29.1	(2.4)
Outerborough Transportation A/C (OBTA) Transfer to Operating Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$31.6	\$29.1	(\$2.4)	-	-	-	-	-	-	-	-	-	-	-	\$31.6	\$29.1	(\$2.4)
Automated Bus Lane Enforcement (ABLE) Violations																	
Peer-to-Peer Car Sharing Trip Tax	\$1.8	-	(\$1.8)	-	-	-	-	-	-	-	-	-	-	-	\$1.8	-	(\$1.8)
	\$0.0	-	(\$0.0)	\$0.0	-	(\$0.0)	-	-	-	-	-	-	-	-	\$0.0	-	(\$0.0)
Capital Program Funding from Lockbox Revenues																	
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	20.7	22.7	2.1	5.2	5.7	0.5	-	-	-	-	-	-	-	-	25.9	28.4	2.6
Internet Marketplace Tax - State	10.3	10.3	(0.0)	2.6	2.6	(0.0)	-	-	-	-	-	-	-	-	12.9	12.9	(0.0)
Internet Marketplace Tax - City	11.7	11.9	(0.2)	2.9	2.9	(0.0)	-	-	-	-	-	-	-	-	14.6	14.6	(0.0)
Less: Debt Service on Lockbox Bonds	(5.4)	(11.9)	(6.5)	(1.3)	(3.0)	(1.6)	-	-	-	-	-	-	-	-	(6.7)	(14.9)	(8.2)
Less: Lockbox Allocated to PAYGO	(37.3)	(32.8)	4.5	(9.3)	(8.2)	1.1	-	-	-	-	-	-	-	-	(46.6)	(41.0)	5.6
	\$0.0	-	(\$0.0)	(\$0.0)	-	\$0.0	-	-	-	-	-	-	-	-	\$0.0	-	(\$0.0)
State and Local Subsidies																	
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Operating Assistance	-	-	-	5.4	0.0	(5.4)	-	-	-	-	-	-	-	-	5.4	0.0	(5.4)
Station Maintenance	-	-	-	24.2	35.7	11.5	-	-	-	-	-	-	-	-	24.2	35.7	11.5
	\$0.5	\$1.5	\$1.0	\$29.7	\$35.7	\$6.1	-	-	-	-	-	-	-	-	\$29.7	\$35.7	\$6.1
Investment Income																	
Subsidy Adjustments	-	-	-	(51.0)	(51.0)	(51.0)	-	-	-	-	-	-	-	-	-	-	-
	\$434.2	\$476.0	\$41.8	\$212.7	\$182.4	(\$30.3)	\$0.6	\$0.6	(\$0.0)	-	-	-	\$132.4	\$98.7	(\$33.7)	\$779.8	\$757.6
Subtotal: Taxes & State and Local Subsidies																	
Other Funding Agreements																	
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.7	43.0	(0.7)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	20.9	17.4	(3.4)	-	-	-	-	-	-	-	-	20.9	17.4	(3.4)
	\$434.2	\$476.0	\$41.8	\$235.6	\$199.8	(\$35.8)	\$0.6	\$0.6	(\$0.0)	\$0.7	(\$0.7)	\$0.7	\$132.4	\$98.7	(\$33.7)	\$844.4	\$818.1
Subtotal, including Other Funding Agreements																	
Inter-agency Subsidy Transactions																	
B&T Operating Surplus Transfer	52.4	55.9	3.5	58.8	62.4	3.6	-	-	-	-	-	-	-	-	111.1	118.3	7.1
	\$52.4	\$55.9	\$3.5	\$58.8	\$62.4	\$3.6	-	-	-	-	-	-	-	-	\$111.1	\$118.3	\$7.1
GROSS SUBSIDIES	\$486.5	\$531.9	\$45.4	\$292.3	\$262.1	(\$30.2)	\$0.6	\$0.6	(\$0.0)	\$0.7	(\$0.7)	\$0.7	\$132.4	\$98.7	(\$33.7)	\$955.6	\$936.3

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsides - Cash Basis
September 2023 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	900.7	900.6	(0.1)	413.2	413.3	0.1	3.2	3.2	(0.0)	-	-	-	-	-	-	1,317.2	1,317.2	(0.0)
Petroleum Business Tax (PBT)	389.1	394.8	5.7	68.7	69.7	1.0	-	-	-	-	-	-	-	-	-	464.5	464.5	0.0
Mortgage Recording Tax (b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	186.5	186.5	(0.3)
Mortgage Recording Tax (b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87.4	91.0	3.7
Other Mortgage Recording Tax (b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.7	34.7	0.0
Urban Tax	285.3	304.4	19.1	-	-	-	-	-	-	-	-	-	-	-	-	304.4	304.4	0.0
	\$1,575.1	\$1,599.8	\$24.7	\$481.9	\$483.0	\$1.1	\$3.2	\$3.2	(\$0.0)	-	-	-	\$287.4	\$312.2	\$24.7	\$2,347.6	\$2,398.2	\$50.5
PMT and MTA Aid																		
Payroll/Mobility Tax (PMT)	627.1	758.6	131.5	284.7	194.1	(90.6)	-	-	-	-	-	-	-	-	-	1,444.6	1,382.5	(62.0)
Payroll/Mobility Tax Replacement Funds	102.6	102.6	-	44.0	44.0	-	-	-	-	-	-	-	-	-	-	146.6	146.6	0.0
MTA Aid	146.1	143.9	(2.2)	62.6	61.7	(0.9)	-	-	-	-	-	-	-	-	-	208.7	205.6	(3.1)
	\$875.8	\$1,005.1	\$129.3	\$391.3	\$299.7	(\$91.5)	-	-	-	-	-	-	\$532.7	\$429.8	(\$102.9)	\$1,799.8	\$1,734.7	(\$65.1)
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	270.4	262.1	(8.4)	-	-	-	-	-	-	-	-	-	-	-	-	270.4	262.1	(8.4)
Outerborough Transportation A/C (OBT) Transfer to Operating Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	\$270.4	\$262.1	(\$8.4)	-	-	-	-	-	-	-	-	-	-	-	-	\$270.4	\$262.1	(\$8.4)
Automated Bus Lane Enforcement (ABLE) Violations																		
Peer-to-Peer Car Sharing Trip Tax	\$4.6	\$6.0	\$1.5	-	-	-	-	-	-	-	-	-	-	-	-	\$4.6	\$6.0	\$1.5
	\$0.0	\$0.5	\$0.5	\$0.0	\$0.2	\$0.2	-	-	-	-	-	-	-	-	-	\$0.1	\$0.8	\$0.7
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	187.3	204.5	17.2	46.8	51.1	4.3	-	-	-	-	-	-	-	-	-	234.1	255.7	21.6
Real Property Transfer Tax Surcharge (Mansion)	92.4	92.4	(0.0)	23.1	23.1	(0.0)	-	-	-	-	-	-	-	-	-	115.5	115.5	(0.0)
Internet Marketplace Tax - State	104.7	104.7	0.0	26.2	26.2	0.0	-	-	-	-	-	-	-	-	-	130.9	130.9	0.0
Internet Marketplace Tax - City	(60.8)	(63.0)	(2.1)	(15.2)	(15.7)	(0.5)	-	-	-	-	-	-	-	-	-	(76.0)	(78.7)	(2.7)
Less: Debt Service on Lockbox Bonds	(323.6)	(338.7)	(15.1)	(80.9)	(84.7)	(3.8)	-	-	-	-	-	-	-	-	-	(404.5)	(423.4)	(18.9)
Less: Lockbox Allocated to PAYGO	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	-	-	-	-	-	-	-	-	-	(\$0.0)	(\$0.0)	(\$0.0)
State and Local Subsidies																		
State Operating Assistance	79.1	79.0	(0.1)	14.6	14.6	0.0	0.3	0.3	0.1	-	-	-	-	-	-	94.0	94.0	0.0
Local Operating Assistance	123.1	158.1	35.0	26.2	26.1	(0.1)	0.6	0.6	0.0	-	-	-	-	-	-	149.9	184.8	34.9
Station Maintenance	-	-	-	197.6	198.2	0.6	-	-	-	-	-	-	-	-	-	197.6	198.2	0.6
	\$202.2	\$237.1	\$34.9	\$238.4	\$239.0	\$0.6	\$0.8	\$0.9	\$0.1	-	-	-	-	-	-	\$441.4	\$477.0	\$35.6
Investment Income	\$3.9	\$6.2	\$2.4	\$4.3	(\$1.7)	(\$6.1)	-	-	-	-	-	-	-	-	-	\$8.2	\$4.5	(\$3.7)
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsidies	\$2,932.0	\$3,116.9	\$184.9	\$1,115.9	\$1,020.3	(\$95.7)	\$4.1	\$4.1	\$0.0	-	-	-	\$820.2	\$742.0	(\$78.2)	\$4,872.2	\$4,883.2	\$11.0
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	2.2	2.2	-	393.6	395.8	2.2	393.6	395.8	2.2
City Subsidy for Staten Island Railway	-	-	-	-	-	-	55.1	36.5	(18.6)	-	-	-	-	-	-	55.1	36.5	(18.6)
CDOT Subsidy for Metro-North Railroad	-	-	-	201.0	199.1	(1.9)	\$55.1	\$36.5	(\$18.6)	\$2.2	\$2.2	-	\$393.6	\$395.8	\$2.2	201.0	199.1	(1.9)
	-	-	-	\$201.0	\$199.1	(\$1.9)	\$55.1	\$36.5	(\$18.6)	\$2.2	\$2.2	-	\$393.6	\$395.8	\$2.2	\$649.6	\$631.4	(\$18.3)
Subtotal, including Other Funding Agreements	\$2,932.0	\$3,116.9	\$184.9	\$1,316.9	\$1,219.3	(\$97.6)	\$59.2	\$40.6	(\$18.5)	\$2.2	\$2.2	-	\$820.2	\$742.0	(\$78.2)	\$5,521.8	\$5,514.6	(\$7.2)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	422.0	452.1	30.1	493.1	521.3	28.2	-	-	-	-	-	-	-	-	-	915.1	973.4	58.3
	\$422.0	\$452.1	\$30.1	\$493.1	\$521.3	\$28.2	-	-	-	-	-	-	-	-	-	\$915.1	\$973.4	\$58.3
GROSS SUBSIDIES	\$3,354.0	\$3,568.9	\$215.0	\$1,810.0	\$1,740.6	(\$69.4)	\$59.2	\$40.6	(\$18.5)	\$2.2	\$2.2	-\$0.0	\$393.6	\$395.8	\$2.2	\$6,436.9	\$6,488.0	\$51.1

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
September 2023
Variance Explanations
(\$ in millions)

Cash Subsidies	Month		Year-to-Date		Explanations
	Variance \$	Variance %	Variance \$	Variance %	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	(0.0)	0.0%	The month and YTD MMTOA receipts were on target with the forecasts.
Petroleum Business Tax (PBT)	4.1	9.0%	6.7	1.5%	The favorable cash variance for the month was primarily due to the timing. The YTD receipts were close to the forecast.
Mortgage Recording Tax (b)-1 (Gross)	1.4	6.8%	(0.3)	-0.1%	The variance for the month was favorable. YTD variance was slightly unfavorable due to lower-than-expected mortgage activity.
Mortgage Recording Tax (b)-2 (Gross)	2.4	24.9%	3.7	4.2%	The month and YTD variances were favorable due to higher-than-expected mortgage activity.
Urban Tax	15.9	53.4%	19.1	6.7%	The favorable variances for the month and YTD were due to higher-than-expected commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	(45.7)	-19.2%	(62.0)	-4.3%	Payroll Mobility Tax cash receipts were unfavorable for the month and YTD. Results are being evaluated to ascertain if the variance is real or if it reflects issues arising from the implementation of new tax rates for large employers in NYC that became effective in July 2023.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	0.0	0.0%	The month and YTD receipts were on target with the forecasts.
MTA Aid	(7.1)	-9.3%	(3.4)	-1.5%	The unfavorable variances for month and YTD were due to timing.
For-Hire Vehicle Surcharge (FHV): Subway Action Plan Account	(2.4)	-7.7%	(8.4)	-3.1%	The cash variances for the month and YTD were unfavorable to the forecast due to lower-than-expected surcharge receipts.
Automated Bus Lane Enforcement (ABLE) Violations	(1.8)	-100.0%	1.5	31.7%	The unfavorable cash variance for the month was due to timing. The YTD variance was favorable to the forecast.
Peer-to-Peer Car Sharing Trip Tax	(0.0)	-100.0%	0.7	N/A	The cash variance for the month was due to timing. YTD variance was better than the forecast.
Real Property Transfer Tax Surcharge (Mansion)	2.6	10.0%	21.6	9.2%	Real Property Transfer Tax Surcharge cash receipts for the month and YTD were favorable due to stronger-than-expected activity of large residential transactions in NYC.
Internet Marketplace Tax - State	(0.0)	0.0%	(0.0)	0.0%	The cash receipts were on target with the budget for the month and year-to-date.
Internet Marketplace Tax - City	(0.0)	0.0%	0.0	0.0%	The cash receipts were on target with the budget for the month and year-to-date.
Less: Debt Service on Lockbox Bonds	(8.2)	N/A	(2.7)	3.5%	The variances were due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	5.6	-12.0%	(18.9)	4.7%	Transfer to Lockbox for PAYGO was lower than forecasted for the month, and YTD transfers were higher due to favorable Real Property Transfer Tax Surcharge revenues in the operating account.
State Operating Assistance	0.0	N/A	0.0	0.0%	No State Operating Assistance-18b receipts were expected for the month, and YTD receipts were on target with the forecast.
Local Operating Assistance	(5.4)	-99.9%	34.9	23.3%	The variances for the month and YTD receipts were due to timing.
Station Maintenance	11.5	47.6%	0.6	0.3%	The variance for the month was due to the timing of receipts of payments. YTD receipts were close to the forecast.
Investment Income	0.0	2.8%	(3.7)	-45.1%	Transactions were slightly favorable for the month, and the YTD unfavorable variance was due to lower-than-expected investment returns.
City Subsidy for MTA Bus Company	(0.7)	-1.7%	2.2	0.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	0.0	N/A	(18.6)	-33.7%	Variance was mostly timing related.
CDOT Subsidy for Metro-North Railroad	(3.4)	-16.4%	(1.9)	-0.9%	The unfavorable variances for the month and YTD were primarily due to timing.
B&T Operating Surplus Transfer	7.1	6.4%	58.3	6.4%	The favorable variances for the month and YTD were attributable to the timing of transfers.