

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2024 Adopted Budget
Accrual Statement of Operations by Category
April 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	\$427.2	\$407.2	(\$20.0)	\$0.0	\$0.0	\$0.0	\$427.2	\$407.2	(\$20.0)
Toll Revenue	205.3	218.8	13.4	0.0	0.0	0.0	205.3	218.8	13.4
Other Revenue	82.7	93.9	11.2	0.0	0.0	0.0	82.7	93.9	11.2
Capital and Other Reimbursements	0.0	0.0	N/A	189.4	213.1	23.7	189.4	213.1	23.7
Total Revenues	\$715.3	\$719.8	\$4.5	\$189.4	\$213.1	\$23.7	\$904.6	\$932.9	\$28.2
Expenses									
Labor:									
Payroll	\$494.3	\$470.7	\$23.5	\$66.5	\$63.0	\$3.5	\$560.8	\$533.7	\$27.1
Overtime	65.4	91.6	(26.2)	16.9	23.6	(6.7)	82.3	115.2	(32.9)
Health and Welfare	148.3	145.5	2.9	8.6	7.8	0.8	157.0	153.3	3.7
OPEB Current Payments	7.19	77.7	(5.8)	1.5	1.3	0.2	73.4	79.0	(5.6)
Pension	107.0	112.1	(5.1)	10.5	9.8	0.7	117.5	121.9	(4.4)
Other Fringe Benefits	89.8	91.7	(1.9)	22.4	22.5	0.0	112.2	114.2	(2.0)
Reimbursable Overhead	(37.7)	(47.8)	10.2	37.7	47.3	(9.6)	(25.6)	(0.5)	>100.0
Total Labor Expenses	\$939.0	\$941.5	(\$2.5)	\$164.2	\$175.3	(\$11.1)	\$1,103.2	\$1,116.7	(\$13.6)
Non-Labor:									
Electric Power	\$50.2	\$48.8	\$1.5	\$0.1	\$0.1	\$0.0	\$50.3	\$48.8	\$1.5
Fuel	19.9	18.7	1.2	0.0	0.0	0.0	19.9	18.7	1.2
Insurance	2.4	(0.2)	2.6	0.8	0.8	0.0	3.2	0.6	2.6
Claims	34.4	33.3	1.1	0.0	0.0	0.0	34.4	33.3	1.1
Paratransit Service Contracts	41.3	48.9	(7.6)	0.0	0.0	0.0	41.3	48.9	(7.6)
Maintenance and Other Operating Contracts	74.8	77.2	(2.4)	5.3	8.7	(3.4)	80.1	85.9	(5.8)
Professional Services Contracts	55.3	50.5	4.9	9.5	7.3	2.2	64.8	57.8	7.1
Materials and Supplies	51.9	50.6	1.3	9.0	14.4	(5.4)	60.9	65.0	(4.0)
Other Business Expenses	24.7	17.4	7.4	0.4	6.5	(6.1)	25.2	23.9	1.3
Total Non-Labor Expenses	\$355.1	\$345.1	\$10.0	\$25.2	\$37.8	(\$12.6)	\$380.2	\$382.9	(\$2.6)
Other Expense Adjustments									
Other	(\$0.7)	\$17.9	(\$18.6)	\$0.0	\$0.0	\$0.0	(\$0.7)	\$17.9	(\$18.6)
General Reserve	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	(\$0.7)	\$17.9	(\$18.6)	\$0.0	\$0.0	\$0.0	(\$0.7)	\$17.9	(\$18.6)
Total Expenses Before Non-Cash Liability Adjs.	\$1,293.3	\$1,304.5	(\$11.2)	\$189.4	\$213.1	(\$23.7)	\$1,482.7	\$1,517.5	(\$34.9)
Depreciation	\$296.7	\$294.5	\$2.2	\$0.0	\$0.0	\$0.0	\$296.7	\$294.5	\$2.2
GASB 68 Pension Expense Adjustment	5.5	0.0	5.5	0.0	0.0	0.0	5.5	0.0	5.5
GASB 75 OPEB Expense Adjustment	6.5	0.0	6.5	0.0	0.0	0.0	6.5	0.0	6.5
GASB 87 Lease Adjustment	0.4	1.3	(0.9)	0.0	0.0	0.0	0.4	1.3	(0.9)
GASB 96 SBITA Adjustment	0.0	4.2	(4.2)	0.0	0.0	0.0	0.0	4.2	(4.2)
Environmental Remediation	0.5	0.4	0.1	0.0	0.0	0.0	0.5	0.4	0.1
Total Expenses After Non-Cash Liability Adjs.	\$1,603.0	\$1,604.8	(\$1.9)	\$189.4	\$213.1	(\$23.7)	\$1,792.3	\$1,817.9	(\$25.6)
Less: B&T Depreciation & GASB Adjustments	\$17.1	\$20.0	(\$2.9)	\$0.0	\$0.0	\$0.0	\$17.1	\$20.0	(\$2.9)
Adjusted Total Expenses	\$1,586.2	\$1,581.7	\$4.6	\$189.4	\$215.0	(\$25.6)	\$1,775.6	\$1,796.7	(\$21.0)
Net Surplus/(Deficit)	(\$871.0)	(\$861.9)	\$9.1	\$0.0	(\$1.9)	(\$1.9)	(\$871.0)	(\$863.8)	\$7.2
Total Subsidies	\$519.5	\$474.3	(\$45.1)	\$0.0	\$0.0	\$0.0	\$519.5	\$474.3	(\$45.1)
Debt Service	223.9	235.3	(11.3)	0.0	0.0	0.0	223.9	235.3	(11.3)

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
April 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	\$1,611.4	\$1,554.9	(\$56.5)	(3.5)	\$0.0	\$0.0	\$0.0	N/A	\$1,611.4	\$1,554.9	(\$56.5)	(3.5)
Toll Revenue	770.2	808.0	37.7	4.9	0.0	0.0	0.0	N/A	770.2	808.0	37.7	4.9
Other Revenue	301.4	329.9	28.5	9.5	0.0	0.0	0.0	N/A	301.4	329.9	28.5	9.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	752.0	764.0	12.1	1.6		764.0	12.1	1.6
Total Revenues	\$2,683.1	\$2,692.7	\$9.7	0.4	\$752.0	\$764.0	\$12.1	1.6	\$3,435.0	\$3,456.8	\$21.8	0.6
Expenses												
Labor:												
Payroll	\$2,003.9	\$1,925.5	\$78.4	3.9	\$280.1	\$230.8	\$29.3	11.3	\$2,284.1	\$2,156.3	\$107.7	4.8
Overtime	268.7	396.3	(127.6)	(47.5)	75.6	90.5	(14.8)	(19.6)	344.3	486.8	(142.4)	(41.4)
Health and Welfare	595.8	586.0	9.8	1.6	31.9	26.9	5.0	15.7	627.7	612.9	14.8	2.4
OPEB Current Payments	295.7	281.5	14.2	4.8	6.1	5.4	0.6	10.2	301.8	287.0	14.8	4.9
Pension	447.6	457.0	(9.4)	(2.1)	38.7	32.6	6.1	15.9	486.3	489.5	(3.3)	(0.7)
Other Fringe Benefits	355.7	370.0	(14.3)	(4.0)	91.4	88.1	3.3	3.6	447.0	458.1	(11.1)	(2.5)
Reimbursable Overhead	(155.7)	(168.7)	13.0	8.4	155.6	168.4	(12.8)	(8.3)	(0.1)	(0.2)	0.2	>100.0
Total Labor Expenses	\$3,811.7	\$3,847.7	(\$36.0)	(0.9)	\$659.4	\$642.7	\$16.7	2.5	\$4,471.2	\$4,490.4	(\$19.2)	(0.4)
Non-Labor:												
Electric Power	\$210.9	\$178.9	\$32.0	15.2	\$0.2	\$0.2	\$0.0	(18.2)	\$211.1	\$179.1	\$32.0	15.2
Fuel	86.6	76.0	10.5	12.1	0.2	0.0	0.2	98.6	86.8	76.0	10.7	12.3
Insurance	8.0	10.1	(2.0)	(25.6)	2.7	2.4	0.3	11.0	10.7	12.4	(1.8)	(16.4)
Claims	138.4	124.5	13.9	10.0	0.0	0.0	0.0	N/A	138.4	124.5	13.9	10.0
Paratransit Service Contracts	160.5	189.6	(29.1)	(18.2)	0.0	0.0	0.0	N/A	160.5	189.6	(29.1)	(18.2)
Maintenance and Other Operating Contracts	295.3	292.8	2.5	0.8	21.2	25.4	(4.2)	(20.0)	316.4	318.2	(1.8)	(0.6)
Professional Services Contracts	221.1	151.4	69.7	31.5	37.6	40.1	(2.6)	(6.8)	258.6	191.5	67.1	26.0
Materials and Supplies	206.7	209.5	(2.8)	(1.3)	31.5	45.2	(13.7)	(43.4)	238.2	254.6	(16.4)	(6.9)
Other Business Expenses	75.6	93.2	(17.7)	(23.4)	(0.7)	8.0	(8.8)	<(100.0)	74.8	101.2	(26.4)	(35.3)
Total Non-Labor Expenses	\$1,403.0	\$1,326.1	\$76.9	5.5	\$92.5	\$121.3	(\$28.8)	(31.1)	\$1,495.5	\$1,447.4	\$48.2	3.2
Other Expense Adjustments												
Other	(\$1.2)	\$25.5	(\$26.7)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$1.2)	\$25.5	(\$26.7)	<(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	(\$1.2)	\$25.5	(\$26.7)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$1.2)	\$25.5	(\$26.7)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$5,213.5	\$5,199.2	\$14.3	0.3	\$752.0	\$764.0	(\$12.1)	(1.6)	\$5,965.5	\$5,963.3	\$2.2	0.0
Depreciation	\$1,186.7	\$1,173.7	\$12.9	1.1	\$0.0	\$0.0	\$0.0	N/A	\$1,186.7	\$1,173.7	\$12.9	1.1
GASB 68 Pension Expense Adjustment	22.0	0.0	22.0	100.0	0.0	0.0	0.0	N/A	22.0	0.0	22.0	100.0
GASB 75 OPEB Expense Adjustment	26.0	0.0	26.0	100.0	0.0	0.0	0.0	N/A	26.0	0.0	26.0	100.0
GASB 87 Lease Adjustment	1.8	5.1	(3.4)	<(100.0)	0.0	0.0	0.0	N/A	1.8	5.1	(3.4)	<(100.0)
GASB 96 SBITA Adjustment	0.0	4.6	(4.6)	N/A	0.0	0.0	0.0	N/A	0.0	4.6	(4.6)	N/A
Environmental Remediation	2.0	2.7	(0.7)	(36.9)	0.0	0.0	0.0	N/A	2.0	2.7	(0.7)	(36.9)
Total Expenses After Non-Cash Liability Adjs.	\$6,452.0	\$6,385.5	\$66.5	1.0	\$752.0	\$764.0	(\$12.1)	(1.6)	\$7,204.0	\$7,149.5	\$54.5	0.8
Less: B&T Depreciation & GASB Adjustments	\$68.3	\$76.3	(\$8.0)	(11.7)	\$0.0	\$0.0	\$0.0	0.0	\$68.3	\$76.3	(\$8.0)	(11.7)
Adjusted Total Expenses	\$6,385.2	\$6,309.3	\$75.8	1.2	\$752.0	\$765.1	(\$13.2)	(1.7)	\$7,137.1	\$7,074.5	\$62.7	0.9
Net Surplus/(Deficit)	(\$3,702.1)	(\$3,616.6)	\$85.5	2.3	\$0.0	(\$1.1)	(\$1.1)	N/A	(\$3,702.1)	(\$3,617.7)	\$84.4	2.3
Total Subsidies	\$2,472.9	\$2,330.1	(\$142.8)	(5.8)	\$0.0	\$0.0	\$0.0	N/A	\$2,472.9	\$2,330.1	(\$142.8)	(5.8)
Debt Service	988.6	987.0	1.6	0.2	0.0	0.0	0.0	N/A	988.6	987.0	1.6	0.2

Notes: Totals may not add due to rounding
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METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS
April 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	April		April 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ (20.0)	(4.7)	\$ (56.5)	(3.5)
					Reason for Variance
					NYCT was unfavorable by \$22.4M mainly due to lower Subway and Bus paid ridership. MTA Bus was unfavorable by \$1.0M mainly due to lower paid ridership and average fare per trip. These results were partially offset by a favorable variance of \$3.8M at MNR mainly due to higher ridership.
Vehicle Toll Revenue	NR	13.4	6.5	37.7	4.9
					Reason for Variance
					Higher than forecasted traffic and average toll per vehicle.
Other Operating Revenue	NR	11.2	13.5	28.5	9.5
					Reason for Variance
					NYCT was unfavorable by \$9.8M mainly due to higher paratransit reimbursement. FMTAC was favorable by \$1.0M due to higher realized income from investments, and MNR was favorable by \$0.8M mainly due to higher advertising and interest revenues, and FEIMA reimbursement. These results were partially offset by an unfavorable variance of \$0.7M at MTA Bus mainly due to the timing of student fare revenue reimbursement, lower advertising revenue, and insurance recoveries.
Payroll	NR	23.5	4.8	78.4	3.9
					Reason for Variance
					NYCT, the LIRR, B&T, and MTA Bus were favorable by \$16.3M, \$4.2M, \$4.0M, and \$1.9M respectively, mainly due to vacancies. These results were partially offset by an unfavorable variance of \$3.2M at MNR mainly reflects lower reimbursable capital project activity, lower attrition, timing of retiree payouts, and increased hiring levels.
Overtime	NR	(26.2)	(40.0)	(127.6)	(47.5)
					Reason for Variance
					Unfavorable results from overruns totaling \$22.2M at NYCT primarily reflected coverage requirements due to availability, \$1.2M at MNR mainly due to scheduled service requirements, and \$3.8M at the LIRR mainly due to vacancies/absentee coverage and higher programmatic/routine maintenance. Partially offsetting these results was favorable outcomes of \$0.6M at B&T due to management efficiencies and improved scheduling and deployment, and \$0.5M at MTA Bus, mainly due to lower unscheduled service, programmatic maintenance, and traffic.
Health and Welfare	NR	2.9	1.9	9.8	1.6
					Reason for Variance
					B&T, MTA HQ, and SIR were favorable by \$1.3M, \$0.7M, and \$0.5M respectively, due to timing. The LIRR was favorable by \$0.9M due to vacancies.
OPEB - Current Payment	NR	(5.8)	(8.1)	14.2	4.8
					Reason for Variance
					NYCT was unfavorable by \$8.3M due to the timing of prescription rebate credits, partially offset by favorable variances of \$1.8M at the LIRR due to fewer retirees and \$1.1M at MTA Bus due to timing.
					The LIRR and MTA Bus were favorable by \$7.0M and \$4.3M, respectively, reflecting the continuation of drivers referenced for the month, and MTA HQ was favorable by \$7.7M due to timing. Partially offsetting these favorable results are unfavorable variances of \$3.7M at NYCT due to the timing of prescription rebate credits and \$1.1M at MNR due to a higher retirement rate.

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CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS
April 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	April		April 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
		\$		\$	
Pensions	NR	(5.1)	(4.8)	(9.4)	(2.1)
Other Fringe Benefits	NR	(1.9)	(2.1)	(14.3)	(4.0)
Reimbursable Overhead	NR	10.2	26.9	13.0	8.4
Electric Power	NR	1.5	2.9	32.0	15.2
Fuel	NR	1.2	5.8	10.5	12.1
Insurance	NR	2.6	*	(2.0)	(25.6)
Claims	NR	1.1	3.3	13.9	10.0
Paratransit Service Contracts	NR	(7.6)	(18.4)	(29.1)	(18.2)

Reason for Variance

MTA HQ and NYCT were unfavorable by \$3.9M and \$1.1M, respectively, due to timing, and MNR was unfavorable by (\$0.6M) mainly due to higher labor costs, partially offset by a favorable variance of \$0.8M at B&T due to timing.

Reason for Variance

NYCT, and MNR were unfavorable by \$2.9M and \$2.8M, respectively, reflecting the continuation of drivers referenced for the month. The LIRR was unfavorable by \$2.8M mainly due to an underestimate and B&T was unfavorable by \$0.8M mainly due to timing.

Reason for Variance

Unfavorable variances at the following agencies: \$6.3M at the LIRR mainly due to higher FELA indemnity reserves and Railroad Retirement Taxes (RRR). Partially offsetting these results were favorable outcomes of \$1.2M at B&T mainly due to vacancies; \$1.1M at MTA Bus mainly due to lower Worker's Compensation, interagency billing, and higher Health Benefit Trust reimbursement; \$1.0M at MNR mainly due to lower employee claim provision and labor rates; and \$0.6M at NYCT mainly due to the timing of fringe benefit overhead credit.

Reason for Variance

The timing of project activity was responsible for the favorable variances of \$5.8M at NYCT, \$2.9M at B&T, \$1.6M at MTA HQ, and \$1.5M at the LIRR, partially offset by an unfavorable variance of \$1.8M at MNR.

Reason for Variance

The LIRR was favorable by \$1.0M mainly due to lower consumption and MNR was favorable by \$0.6M mainly due to lower rates. Other Agency variances were minor.

Reason for Variance

NYCT was favorable by \$1.0M mainly due to lower consumption and timing. Other Agency variances were minor.

Reason for Variance

Timing was responsible for an favorable variance of \$1.9M at FMTAC, partially offset by an unfavorable variance of \$0.5M at NYCT. Other Agency variances were minor.

Reason for Variance

FMTAC was favorable by \$1.7M due to adjustments to projected loss reserves. Other Agency variances were minor.

Reason for Variance

Unfavorable \$7.6M at NYCT mainly due higher trip volume and support costs. This was mostly offset by higher paratransit reimbursement in Other Operating Revenue.

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CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS**

April 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	%	April		Reason for Variance
				April 2024	April 2024 YEAR-TO-DATE	
Maintenance and Other Operating Contracts	NR	\$ (2.4)	(3.2)	2.5	0.8	The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$11.0M at NYCT mainly due to a paratransit fleet purchase, renovations of the Pierpoint Plaza facility, higher crane rental expenses, and telecom usage charges; and \$1.3M at MNR mainly due to higher expenses for miscellaneous contracts. These results were partially offset by favorable variances of \$6.0M at B&T due to the timing of E-ZPass Customer Service Center and equipment, MTA HQ \$2.4M mainly due to lower real estate rentals, maintenance and repairs, a 2023 accounting adjustment, and safety and supplies; MTA Bus and GCMOC \$0.6M mainly due to timing.
Professional Service Contracts	NR	4.9	8.8	69.7	31.5	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$2.6M at MTA HQ reflecting the timing of transit retail upgrades and office consolidation, safety and security, MTA IT-related items including software services, maintenance and repairs and consulting services; \$2.2M at NYCT mainly due to timing of MTA bond services; and \$1.1M at MTA Bus due to the timing of interagency billing, lower bus technology expenses, and services contracts. Partially offsetting these results were unfavorable outcomes of \$0.9M at MTA C&D, mainly due to timing, and \$0.6M at the LIRR due to higher legal fees and the timing.
Materials & Supplies	NR	1.3	2.6	(2.8)	(1.3)	The overall favorable variance was mainly attributable to \$1.3M at the LIRR mainly due to a pooled material charge-out and RCM activity for the revenue fleet, \$1.2M at NYCT due to a technical adjustment for an account reclassification, and \$0.8M at MTA Bus mainly due to the lower usage of general maintenance material and the timing of radio equipment maintenance/repairs and construction material. This result was partially offset by unfavorable variances of \$1.7M at MNR mainly due to the timing of infrastructure repairs and inflationary adjustments, and \$0.7M at SIR due to rail replacement and a new substation.
Other Business Expenses	NR	7.4	29.8	(17.7)	(23.4)	Favorable variances at the following agencies: \$7.2M at MTAHQ due to timing, \$6.1M at NYCT due to prior year capital billing adjustments, and \$1.3M at FMTAC mainly due to lower general & administrative, commissions, and safety loss control expenses. These results were partially offset by an unfavorable variance of \$7.3M at B&T due to the timing of credit/debit card processing fees.
Other Expense Adjustments	NR	(18.6)	*	(26.7)	*	FMTAC was unfavorable by \$18.7M driven by a negative shift in the market value of the invested asset portfolio.
Depreciation	NR	2.2	0.7	12.9	1.1	Timing differences in project completions and assets reaching beneficial use resulted in a favorable variance of \$11.1M at NYCT, and unfavorable variances of \$2.7M at B&T, \$2.6M at the LIRR, \$1.5M at MTA HQ, \$0.8M at MNR, \$0.5M at GCMOC, and \$0.5M at SIR.

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April 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	April		Reason for Variance	April 2024 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
GASB 68 Pension Adjustment	NR	\$ 5.5	*	Favorable variance of \$5.5M at MTA Bus.	\$ 22.0	* Favorable variance of \$22.0M at MTA Bus.
GASB 75 Pension Adjustment	NR	6.5	*	Reflects the impact of a Generally Accepted Accounting Principles GAAP change in OPEB liability GASB 75. Favorable variance of \$6.5M at MTA Bus.	26.0	* Reflects the impact of a Generally Accepted Accounting Principles GAAP change in OPEB liability GASB 75. Favorable variance of \$26.0M at MTA Bus.
GASB 87 Lease Adjustment	NR	(0.9)	*	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of \$1.2M at MNR and \$0.6M at NYCT, partially offset by a favorable variance of \$0.9M at the LIRR.	(3.4)	* GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of \$5.3M at the LIRR, \$1.5M at B&T, \$0.9M at MTA HQ, and \$0.5M at MNR, partially offset by a favorable variance of \$3.8M at NYCT.
GASB 96 SBITA Adjustment	NR	(4.2)	*	GAAP-required recognition of subscription-based information technology arrangements. MTA HQ was unfavorable by \$4.1M. Other agency variances were minor.	(4.6)	* GAAP-required recognition of subscription-based information technology arrangements. MTA HQ was unfavorable by \$4.1M. Other agency variances were minor.
Environmental Remediation	NR	0.1	17.2	Agency variances were minor.	(0.7)	(36.9) Unfavorable variance of \$1.4M at the LIRR, partially offset by a favorable variance of \$0.6M 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 the variance by Agency.

Capital & Other Reimbursements	R	23.7	12.5	Favorable variances: \$12.7M at NYCT, \$9.6M at the LIRR, \$7.3M at B&T, \$3.3M at MTAC&D, and \$0.5M at MTA HQ. Unfavorable variances: (\$8.8M) at MNR, and (\$0.5M) at MTA Bus.	12.1	1.6	Favorable variances: \$16.7M at MTA HQ, \$11.7M at NYCT, \$3.8M at MTAC&D, and \$1.5M at the LIRR. Unfavorable variances: (\$18.2M) at MNR, (\$1.6M) at B&T, and (\$1.5M) at SIR.
Payroll	R	3.5	5.3	Favorable variances: \$7.4M at NYCT and \$2.7M at MNR. Unfavorable variance: \$4.8M at MTAC&D and \$2.6M at B&T.	29.3	11.3	Favorable variances: \$31.1M at NYCT, \$7.4M at MNR, \$4.5M at the LIRR, and \$0.9M at SIR. Unfavorable variance: \$15.4M at MTAC&D.
Overtime	R	(6.7)	(39.6)	Unfavorable variances: \$5.0M at NYCT, \$1.8 at the LIRR, and \$0.9M at MTA HQ. Favorable variance: \$1.2M at MNR.	(14.8)	(19.6)	Unfavorable variances: \$14.7M at NYCT, \$2.7M at MTA HQ, and \$0.9M. Favorable variances: \$3.1M at MNR.
Health and Welfare	R	0.8	9.7	Favorable variances: \$1.0M at MNR and \$0.7M at NYCT. Unfavorable variance: \$0.6M at B&T.	5.0	15.7	Favorable variances: \$2.7M at MNR, \$2.5M at NYCT, \$0.6M at the LIRR, and \$0.5M at MTA Bus. Unfavorable variance: \$1.5M at MTAC&D.
OPEB Current Payment	R	0.2	12.4	Agency variances were minor.	0.6	10.2	Agency variances were minor.
Pensions	R	0.7	6.9	Favorable variance: \$0.7M at MNR. Unfavorable variance: \$0.7 at B&T.	6.1	15.9	Favorable variances: \$3.1M at the LIRR, \$2.0M at MNR, and \$0.9M at MTAC&D.
Other Fringe Benefits	R	0.0	(0.1)	Favorable variance: \$0.7M at MNR. Other Agency variances were minor.	3.3	3.6	Favorable variances: \$1.9M at MNR, \$1.4M at NYCT, and \$0.6M at the LIRR. Unfavorable variance: \$1.0M at MTAC&D.
Reimbursable Overhead	R	(9.6)	(25.6)	Unfavorable variances: \$5.6M at NYCT, \$2.9M at B&T, \$1.6M at MTA HQ, and \$1.5M at the LIRR. Favorable variance: \$2.0M at MNR.	(12.8)	(8.3)	Unfavorable variances: \$17.1M at NYCT, \$2.0M at the LIRR, \$1.3M at MTA HQ, and \$0.5M at MTA Bus. Favorable variances: \$7.3M at MNR and \$0.8M at B&T.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND PRELIMINARY ACTUAL - ACCRUAL BASIS
April 2024
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	April		April 2024 Year-to-Date		
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%	
Electric Power	R	\$ 0.0	(11.7)	\$ 0.0	(18.2)	Agency variances were minor.
Fuel	R	0.0	98.7	0.2	98.6	Agency variances were minor.
Insurance	R	0.0	4.5	0.3	11.0	Agency variances were minor.
Claims	R	0.0	-	0.0	-	No variance.
Paratransit Service Contracts	R	0.0	-	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	(3.4)	(65.1)	(4.2)	(20.0)	Unfavorable variances: \$3.2M at the LIRR. Other Agency variances were minor.
Professional Service Contracts	R	2.2	23.2	(2.6)	(6.8)	Favorable variances: \$2.1M at MTA HQ and \$1.6M at MTAC&D. Unfavorable variance: \$1.3M at the LIRR.
Materials & Supplies	R	(5.4)	(59.5)	(13.7)	(43.4)	Unfavorable variances: \$3.4M at NYCT and \$2.2M at the LIRR. Other Agency variances were minor.
Other Business Expenses	R	(6.1)	*	(8.8)	*	Unfavorable variance: \$6.0M at NYCT. Other Agency variances were minor.
Subsidies	NR	(45.1)	(8.7)	(142.8)	(5.8)	The unfavorable variance mainly reflected unfavorable PMT of \$27.1M, Urban Tax of \$21.4M, due to lower commercial real estate transactions in NYC, and MRT of \$11.7M, due to lower-than-expected mortgage activity. Also contributing to the unfavorable variance was City Subsidy to Staten Island Railway of \$7M primarily due to timing. These were partially offset by favorable City Subsidy for MTA Bus of \$8.1M and Local Operating Assistance of \$3.8M both due to timing, and investment income of \$3.6M.
Debt Service	NR	(11.3)	(5.1)	1.6	0.2	Debt Service for the month of April was \$235.3 million, which was \$11.3 million or 5.1% favorable primarily due to the timing of debt service accruals. Year-to-Date Debt Service expenses were \$987.0 million, which was \$1.6 million or 0.2% favorable primarily due to the timing of debt service accruals.