

MTA Finance Committee

Financial Performance Report

November 18, 2024

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Finance Summary

Summary of Financial Results, October 2024

| \$ in millions | Year-to-Date October 2024 | | | | October 2024 | | | |
|----------------------------|---------------------------|-----------|----------------|--------|-------------------|---------|---------------|--------|
| | Mid-Year Forecast | Actual | Variance | % Diff | Mid-Year Forecast | Actual | Variance | % Diff |
| Operating Revenue | \$7,194.8 | \$7,120.1 | (\$74.8) | -1.0% | \$778.8 | \$782.7 | \$3.8 | 0.5% |
| Operating Subsidies * | 7,256.1 | 7,301.8 | 45.8 | 0.6% | 788.6 | 779.6 | (9.1) | -1.2% |
| Operating Expenses | 13,538.4 | 13,250.7 | 287.6 | 2.1% | 1,403.0 | 1,363.3 | 39.7 | 2.8% |
| Debt Service | 2,299.8 | 2,310.4 | (10.6) | -0.5% | 187.1 | 209.3 | (22.3) | -11.9% |
| Surplus / (Deficit) | | | \$248.1 | | | | \$12.2 | |

Net preliminary operating results for YTD October were favorable to the Mid-Year Forecast by \$248 million and results for the month of October were favorable by \$12 million.

Overall Latest Condition (compared with the Mid-Year Forecast):

Operating revenue for YTD October was \$75 million (1%) unfavorable, comprised of unfavorable passenger revenues of \$92 million (2%), partially offset by favorable other operating revenues of \$15 million (2%) and toll revenue of \$2 million (less than 1%).

Operating revenue for the month of October was \$4 million (less than 1%) favorable, comprised of higher toll revenue of \$8 million (4%) and favorable other operating revenue of \$1 million (1%), partially offset by lower passenger revenues of \$5 million (1%). Toll revenue was favorable due to higher than anticipated traffic and average toll per crossing.

Operating Subsidies, which also reflects Investment Income, was favorable for YTD October by \$45 million (0.6%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$21 million (0.3%). This was primarily driven by favorable results for Urban Tax, Mortgage Recording Tax (MRT), Petroleum Business Tax (PBT), and partially offset by unfavorable results for Automated Camera Enforcement (ACE), CDOT, and the For-Hire Vehicle (FHV) Surcharge.

Operating expenses for YTD October were \$288 million (2%) favorable. Labor expenses were \$98 million (1%) favorable, nonlabor expenses were \$182 million (5%) favorable, and other expense adjustments were \$8 million unfavorable. Within labor expenses, YTD spending was favorable for payroll of \$143 million (3%) mainly due to vacancies at NYCT, health and welfare of \$80 million (5%), and OPEB current payments of \$19 million (3%), partially offset by unfavorable overtime spending of \$218 million (31%) mainly reflecting higher absentee coverage requirements. Within non-labor expenses, professional service contracts were \$152 million (24%) favorable, maintenance and other operating contracts was \$51 million (6%) favorable, electric power was \$12 million (3%) favorable, and other business expenses were \$17 million (7%) favorable, partially offset by unfavorable spending for claims of \$43 million (13%), and paratransit service contracts of \$21 million (4%).

For October, operating expenses were \$40 million (3%) favorable. The major drivers of favorable spending include health and welfare of \$41 million (26%), primarily at NYCT, professional service contracts of \$26 million (33%), primarily at HQ, and materials and supplies of \$8 million (13%), primarily at the LIRR, partially offset by unfavorable overtime spending of \$24 million (32%) primarily at NYCT, and OPEB current payments of \$12 million (16%), primarily at NYCT.

Debt Service expenses for YTD October were \$11 million (0.5%) unfavorable, mainly due to the funding of debt service accruals for certain bonds sooner than budgeted to meet the November 15 debt service payment date, partially offset by refunding savings. October was unfavorable by \$22 million (12%) primarily due to the earlier funding noted above. This timing variance is expected to be reversed next month.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

Revenue generated from subway, bus, and commuter rail fares and bridges and tunnels tolls. Other revenue includes but is not limited to fare and paratransit reimbursements, as well as advertising, rental, and parking revenue. This report represents revenues received on an accrual basis.

| \$ in millions | Year-to-Date October 2024 | | | | October 2024 | | | |
|------------------------|---------------------------|------------------|-----------------|--------------|-------------------|----------------|----------------|--------------|
| | Mid-Year Forecast | Actual | Variance | % Diff | Mid-Year Forecast | Actual | Variance | % Diff |
| Farebox Revenue | \$4,196.9 | \$4,105.1 | (\$91.8) | -2.2% | \$469.0 | \$463.6 | (\$5.4) | -1.1% |
| NYCT | 3,031.4 | 2,894.8 | (136.6) | -4.5% | 343.0 | 328.8 | (14.3) | -4.2% |
| Subway | 2,384.9 | 2,328.4 | (56.5) | -2.4% | 264.9 | 262.2 | (2.7) | -1.0% |
| Bus | 591.6 | 510.2 | (81.4) | -13.8% | 69.4 | 57.1 | (12.3) | -17.7% |
| Other | 54.9 | 56.2 | 1.3 | 2.4% | 8.8 | 9.4 | 0.7 | 7.8% |
| Staten Island Railway | 3.8 | 3.2 | (0.6) | -15.6% | 0.5 | 0.4 | (0.1) | -20.7% |
| MTA Bus | 155.4 | 152.5 | (2.9) | -1.9% | 16.9 | 16.0 | (1.0) | -5.7% |
| LIRR | 515.1 | 538.4 | 23.2 | 4.5% | 55.6 | 59.1 | 3.5 | 6.3% |
| Metro-North | 491.1 | 516.2 | 25.1 | 5.1% | 52.9 | 59.3 | 6.4 | 12.1% |
| Toll Revenue | \$2,153.4 | \$2,155.1 | \$1.7 | 0.1% | \$222.3 | \$230.5 | \$8.2 | 3.7% |
| Other Revenue | \$844.5 | \$859.8 | \$15.4 | 1.8% | \$87.6 | \$88.6 | \$1.0 | 1.2% |
| Total | \$7,194.8 | \$7,120.1 | (\$74.8) | -1.0% | \$778.8 | \$782.7 | \$3.8 | 0.5% |

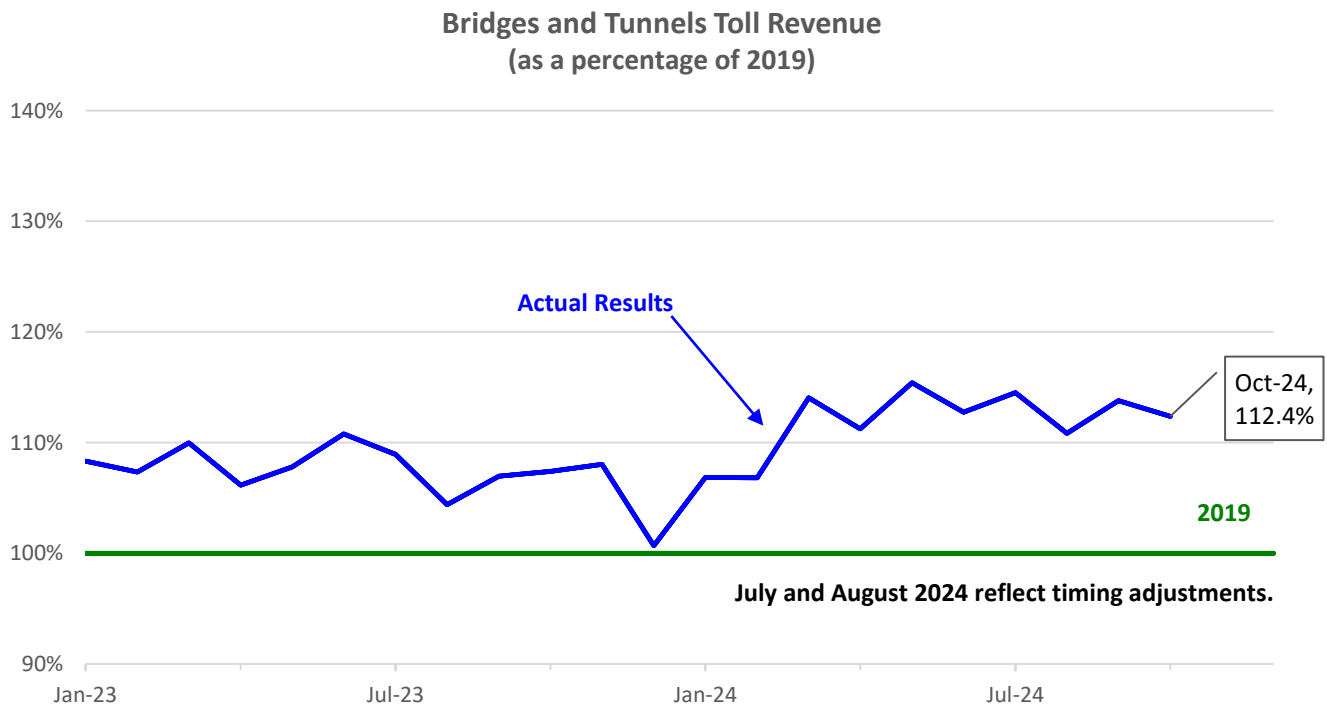
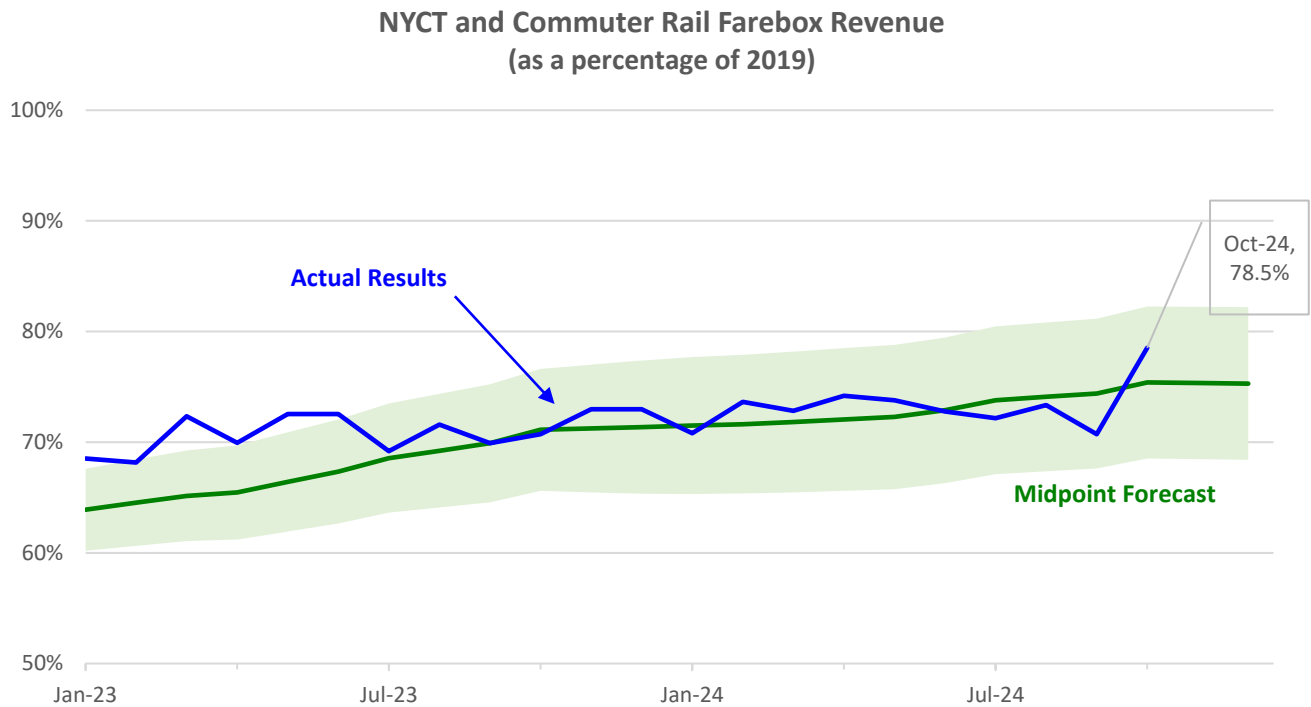
Passenger revenues were unfavorable by \$92 million (2%) for YTD October and by \$5 million (1%) in October. The unfavorable variances primarily reflected unfavorable paid ridership for NYCT (both Subway and Bus), MTA Bus (partially offset by higher average yield), and Staten Island Railway. The LIRR and MNR were both favorable due to higher than budgeted ridership.

Toll revenue was favorable for YTD October and the month of October due to higher than anticipated traffic and higher average toll per crossing.

Passenger revenues remain significantly below pre-pandemic levels: October YTD passenger revenues were down \$1.38 billion (27%) compared with YTD October 2019. Toll revenue was higher by \$151 million (9%). 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.

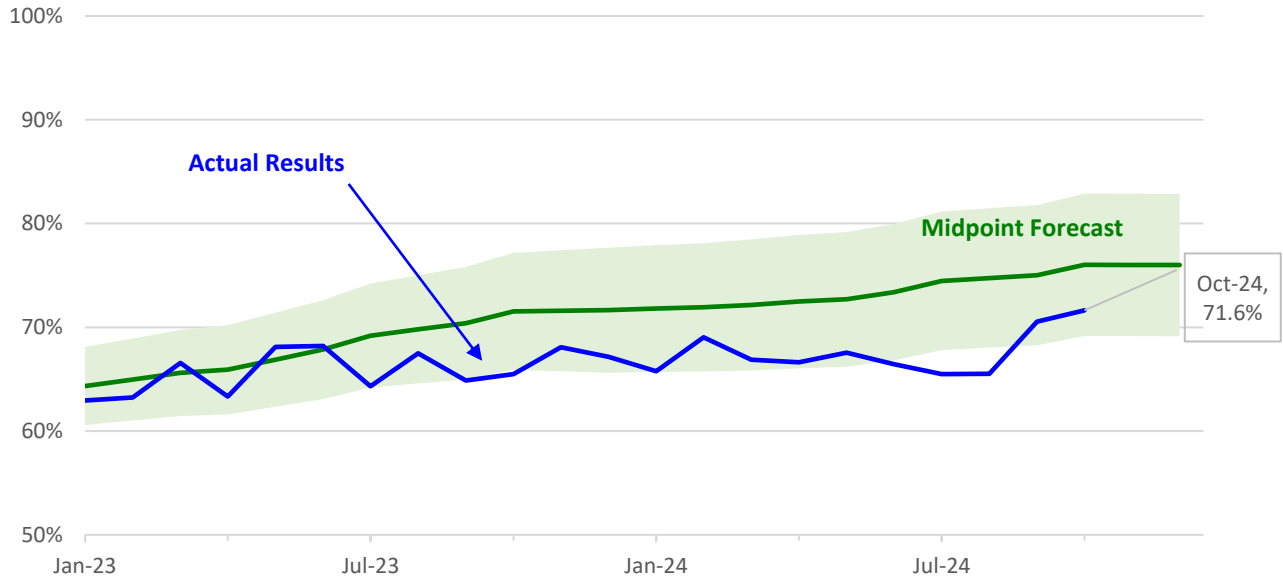


Excludes the impact of fare and toll increases.

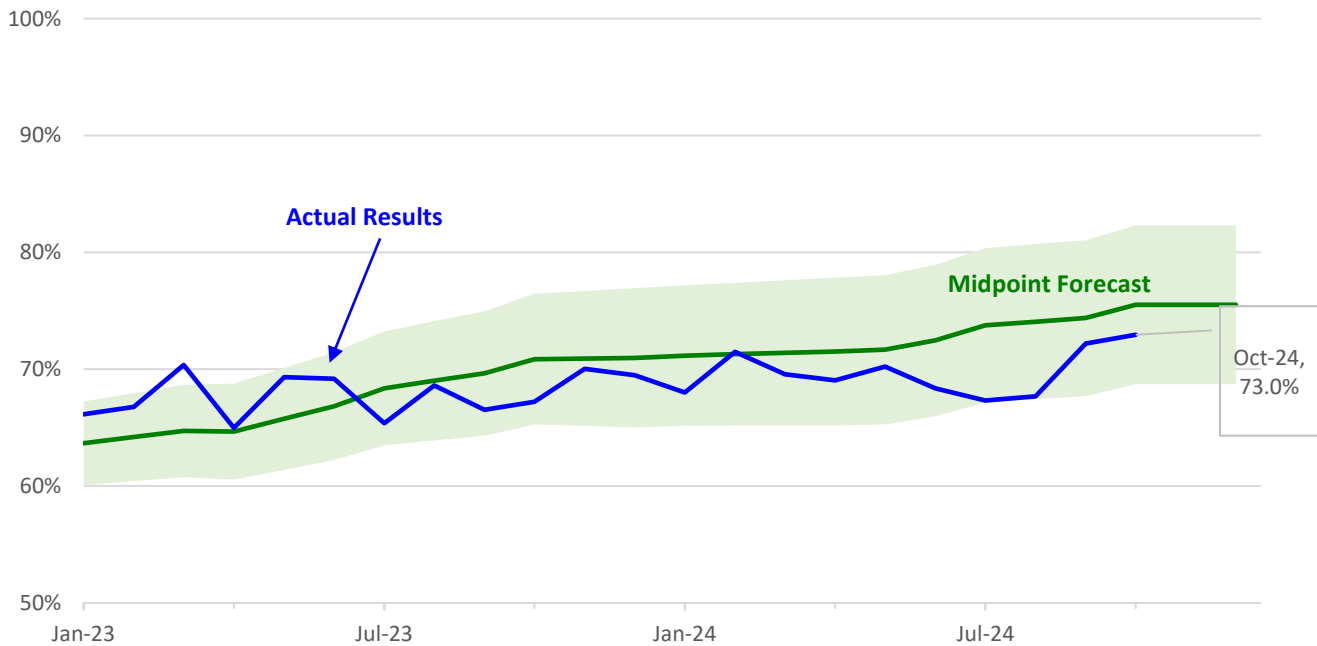
MTA Paid Ridership vs. McKinsey Projections

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)



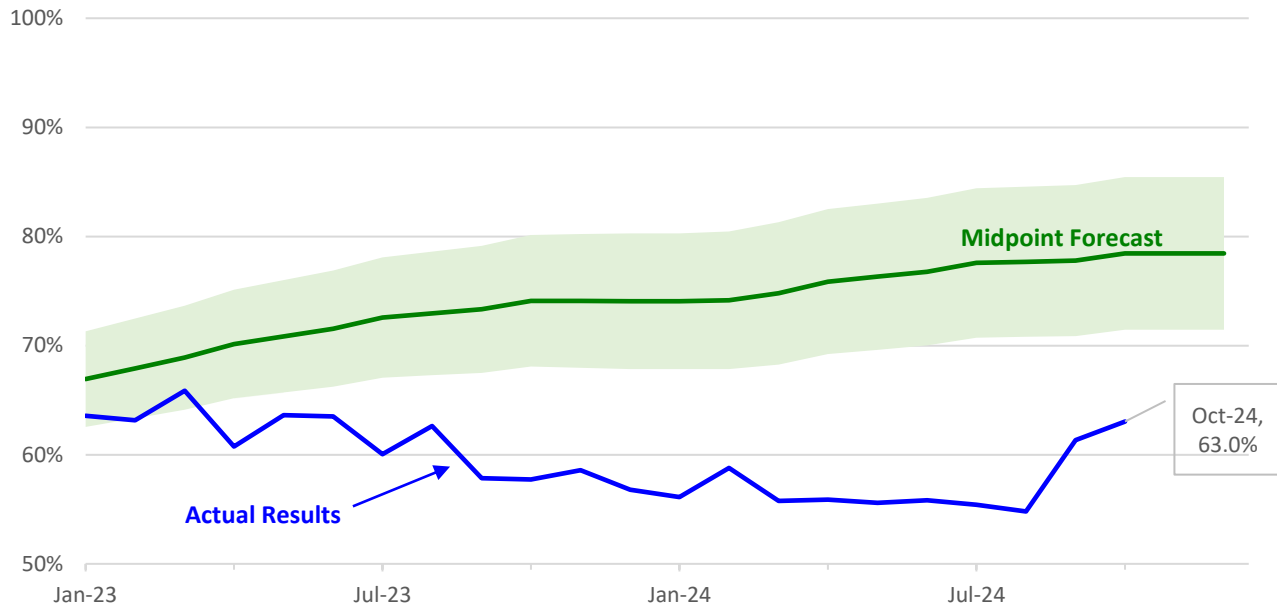
NYCT Subway Paid Ridership (as a percentage of 2019)



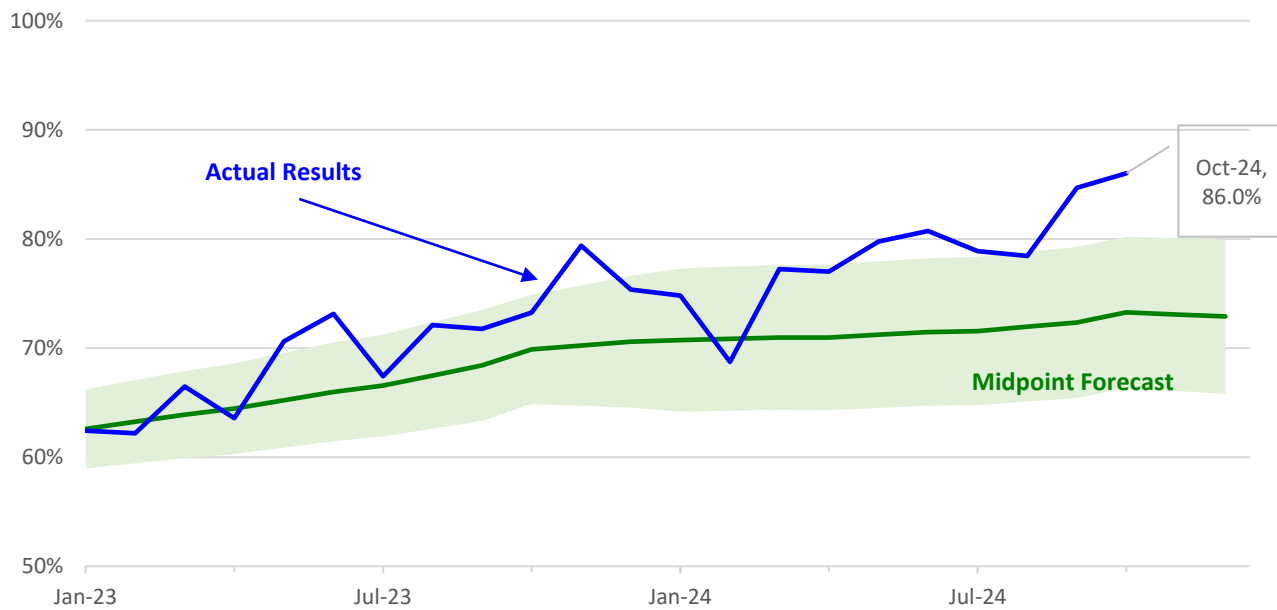
MTA Paid Ridership vs. McKinsey Projections

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)

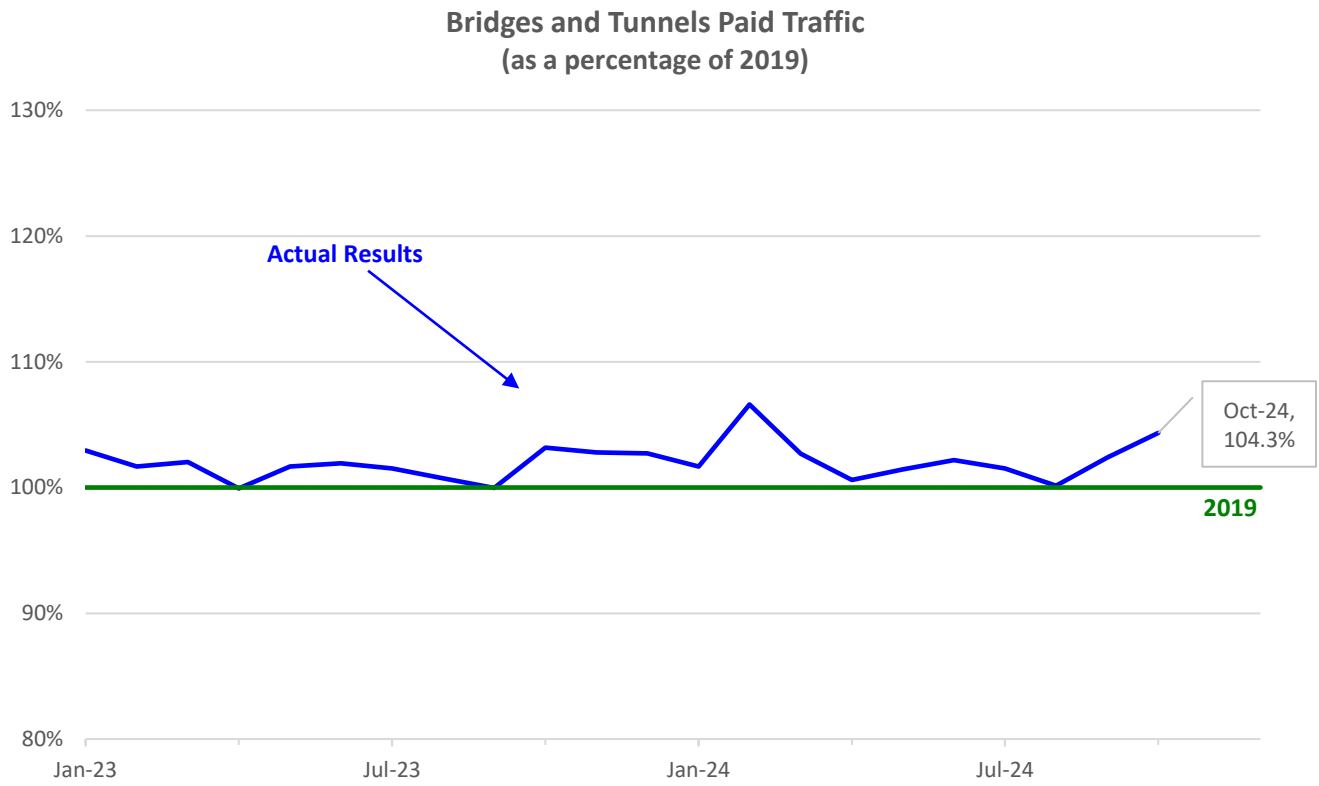


Commuter Rail Paid Ridership (as a percentage of 2019)



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 October 2024 | | | | October 2024 | | | |
|----------------------|---------------------------|------------------|---------------|-------------|-------------------|----------------|----------------|--------------|
| | Mid-Year Forecast | Actual | Variance | % Diff | Mid-Year Forecast | Actual | Variance | % Diff |
| Operating Subsidies | \$7,198.9 | \$7,220.0 | \$21.1 | 0.3% | \$786.5 | \$771.9 | (\$14.6) | -1.9% |
| B&T Surplus Transfer | 1,218.6 | 1,206.2 | (12.4) | -1.0% | 105.4 | 106.2 | 0.9 | 0.8% |
| Investment Income | 57.2 | 81.8 | 24.6 | 43.0% | 2.1 | 7.6 | 5.5 | 259.5% |
| Total | \$8,474.7 | \$8,508.0 | \$33.4 | 0.4% | \$894.0 | \$885.8 | (\$8.2) | -0.9% |
| Capital Subsidies | \$540.3 | \$542.2 | \$1.9 | 0.3% | \$56.2 | \$51.0 | (\$5.2) | -9.3% |

YTD Operating Subsidies were \$21 million favorable, primarily reflecting favorable results from Urban Tax of \$35 million, Mortgage Recording Tax (MRT) of \$17 million, Petroleum Business Tax (PBT) of \$4 million, Local Operating Assistance of \$3 million, City Subsidy for MTA Bus of \$3 million and Payroll Mobility Tax (PMT) of \$1 million. Partially offsetting these results were unfavorable receipts for Automated Camera Enforcement (ACE) of \$16 million, CDOT Subsidy of \$13 million, For-Hire Vehicle (FHV) of \$9 million, and MTA Aid of \$3 million.

The B&T Surplus Transfer was unfavorable YTD by \$12 million, reflecting higher expenses due to timing and lower toll revenue through September, the basis for the October B&T Surplus Transfer. Investment Income was favorable by \$25 million.

YTD through October, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$33 million.

October Operating Subsidies were \$15 million unfavorable. Unfavorable variances were recorded for PMT of \$20 million, FHV Surcharge of \$3 million, PBT of \$1 million, and CDOT of \$1 million, with favorable variances for ACE of \$5 million, Local Operating Assistance of \$4 million, Mortgage Recording Tax of \$2 million, and Urban Tax of \$1 million.

The B&T Surplus Transfer for October was favorable by \$1 million, primarily due to higher toll revenue, partially offset by higher expenses due to timing in September. Investment Income was favorable by \$6 million.

Capital Subsidies for October YTD were favorable by \$2 million, and were \$5 million unfavorable for the month of October, reflecting better-than-expected cash receipts for the Real Estate Transfer Tax for October YTD, and less-than-expected cash receipts in October. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Mid-Year Forecast for YTD and for October.

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 October 2024 | | | | October 2024 | | | |
|---|---------------------------|------------------|---------------|--------------|-------------------|----------------|-----------------|--------------|
| | Mid-Year Forecast | Actual | Variance | % Diff | Mid-Year Forecast | Actual | Variance | % Diff |
| Operating Subsidies | \$7,198.9 | \$7,220.0 | \$21.1 | 0.3% | \$786.5 | \$771.9 | (\$14.6) | -1.9% |
| Metropolitan Mass Transportation Operating Assistance (MMTOA) | 1,744.3 | 1,744.3 | (0.0) | 0.0% | 352.2 | 352.2 | (0.0) | 0.0% |
| Petroleum Business Tax (PBT) | 556.2 | 560.3 | 4.1 | 0.7% | 63.1 | 61.7 | (1.4) | -2.2% |
| Mortgage Recording Tax (MRT) | 260.2 | 276.8 | 16.6 | 6.4% | 26.6 | 28.3 | 1.7 | 6.3% |
| <i>MRT Adjustments</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>N/A</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>N/A</i> |
| Urban Taxes | 265.2 | 300.5 | 35.3 | 13.3% | 24.4 | 25.1 | 0.8 | 3.2% |
| Payroll Mobility Tax (PMT) | 2,389.0 | 2,389.8 | 0.8 | 0.0% | 222.0 | 201.7 | (20.3) | -9.1% |
| PMT Replacement Funds | 146.6 | 146.6 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | N/A |
| MTA Aid | 201.7 | 198.3 | (3.4) | -1.7% | 0.0 | 0.0 | 0.0 | N/A |
| For-Hire Vehicle (FHV) Surcharge | 300.0 | 291.1 | (8.9) | -3.0% | 30.4 | 27.4 | (3.1) | -10.0% |
| Automated Camera Enforcement (ACE) | 33.5 | 17.1 | (16.3) | -48.8% | 0.0 | 4.8 | 4.8 | N/A |
| Peer-to-Peer Car Sharing Trip Tax | 1.1 | 1.4 | 0.3 | N/A | 0.3 | 0.5 | 0.2 | 62.3% |
| State Operating Assistance | 94.0 | 94.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | N/A |
| Local Operating Assistance | 145.6 | 148.9 | 3.2 | 2.2% | 0.0 | 3.8 | 3.8 | N/A |
| Station Maintenance | 205.5 | 205.5 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | N/A |
| State General Fund Subsidy | 150.0 | 150.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | N/A |
| City Subsidy for MTA Bus Company | 432.4 | 434.9 | 2.5 | 0.6% | 43.5 | 43.0 | (0.5) | -1.1% |
| City Subsidy for Staten Island Railway | 44.6 | 44.6 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | N/A |
| CDOT Subsidy for Metro-North Railroad | 229.1 | 216.2 | (12.9) | -5.6% | 24.0 | 23.5 | (0.6) | -2.3% |
| Capital Subsidies | \$0.0 | \$0.0 | \$0.0 | N/A | \$0.0 | \$0.0 | \$0.0 | N/A |
| Central Business District Tolling | 0.0 | 0.0 | 0.0 | N/A | 0.0 | 0.0 | 0.0 | N/A |
| Real Estate Transfer Tax | 263.7 | 265.6 | 1.9 | 0.7% | 28.5 | 23.3 | (5.2) | -18.3% |
| Internet Marketplace Tax - State | 129.7 | 129.7 | 0.0 | 0.0% | 13.0 | 13.0 | 0.0 | 0.0% |
| Internet Marketplace Tax - City | 147.0 | 147.0 | 0.0 | 0.0% | 14.7 | 14.7 | 0.0 | 0.0% |
| <i>Less: Debt Service on Lockbox Bonds</i> | <i>(167.6)</i> | <i>(156.9)</i> | <i>10.7</i> | <i>-6.4%</i> | <i>(17.0)</i> | <i>(14.7)</i> | <i>2.2</i> | <i>N/A</i> |
| <i>Less: Lockbox Allocated to PAYGO</i> | <i>(372.8)</i> | <i>(385.4)</i> | <i>(12.6)</i> | <i>3.4%</i> | <i>(39.2)</i> | <i>(36.3)</i> | <i>3.0</i> | <i>-7.6%</i> |
| Additional Income, Adj. and Transfers | \$1,275.8 | \$1,288.0 | \$12.2 | 1.0% | \$107.5 | \$113.9 | \$6.4 | 5.9% |
| Investment Income | 57.2 | 81.8 | 24.6 | 43.0% | 2.1 | 7.6 | 5.5 | 259.5% |
| B&T Operating Surplus Transfer | 1,218.6 | 1,206.2 | (12.4) | N/A | 105.4 | 106.2 | 0.9 | 0.8% |
| Total | \$8,474.7 | \$8,508.0 | \$33.4 | 0.4% | \$894.0 | \$885.8 | (\$8.2) | -0.9% |

Operating Expenses

Labor expenses and non-labor expenses rolled up by agency. For a breakdown of Operating Expenses by expense category, see the Statement of Operations. This report represents expenses on an accrual basis.

| \$ in millions | Year-to-Date October 2024 | | | | October 2024 | | | |
|----------------------------------|---------------------------|-------------------|----------------|-------------|-------------------|------------------|---------------|-------------|
| | Mid-Year Forecast | Actual | Variance | % Diff | Mid-Year Forecast | Actual | Variance | % Diff |
| NYCT | | | | | | | | |
| Subway & Bus | \$8,312.6 | \$8,233.8 | \$78.8 | 0.9% | \$851.5 | \$862.7 | (\$11.2) | -1.3% |
| Staten Island Railway | 64.0 | 60.1 | 4.0 | 6.2% | 7.1 | 7.5 | (0.4) | -5.4% |
| MTA Bus | 782.8 | 721.1 | 61.7 | 7.9% | 87.2 | 70.8 | 16.4 | 18.8% |
| Commuter Railroads | | | | | | | | |
| Long Island Rail Road | \$1,624.2 | \$1,573.1 | \$51.1 | 3.1% | \$166.4 | \$158.6 | \$7.8 | 4.7% |
| Metro-North Railroad | 1,314.6 | 1,339.2 | (24.5) | -1.9% | 138.9 | 120.0 | 18.8 | 13.6% |
| GCMOC | 79.3 | 82.5 | (3.2) | -4.0% | 7.8 | 5.9 | 1.8 | 23.7% |
| Bridges & Tunnels | \$397.5 | \$404.5 | (\$7.1) | -1.8% | \$39.6 | \$35.9 | \$3.7 | 9.4% |
| Headquarters | \$975.3 | \$823.0 | \$152.3 | 15.6% | \$109.6 | \$87.4 | \$22.2 | 20.2% |
| Construction & Development | 7.9 | 0.2 | 7.7 | N/A | 1.0 | (2.7) | 3.7 | N/A |
| FMTAC | (27.4) | 10.4 | (37.8) | N/A | (6.3) | 17.3 | (23.5) | N/A |
| Other Expense Adjustments | \$7.4 | \$2.7 | \$4.7 | 63.1% | \$0.3 | \$0.0 | \$0.3 | 99.5% |
| Total | \$13,538.4 | \$13,250.7 | \$287.6 | 2.1% | \$1,403.0 | \$1,363.3 | \$39.7 | 2.8% |

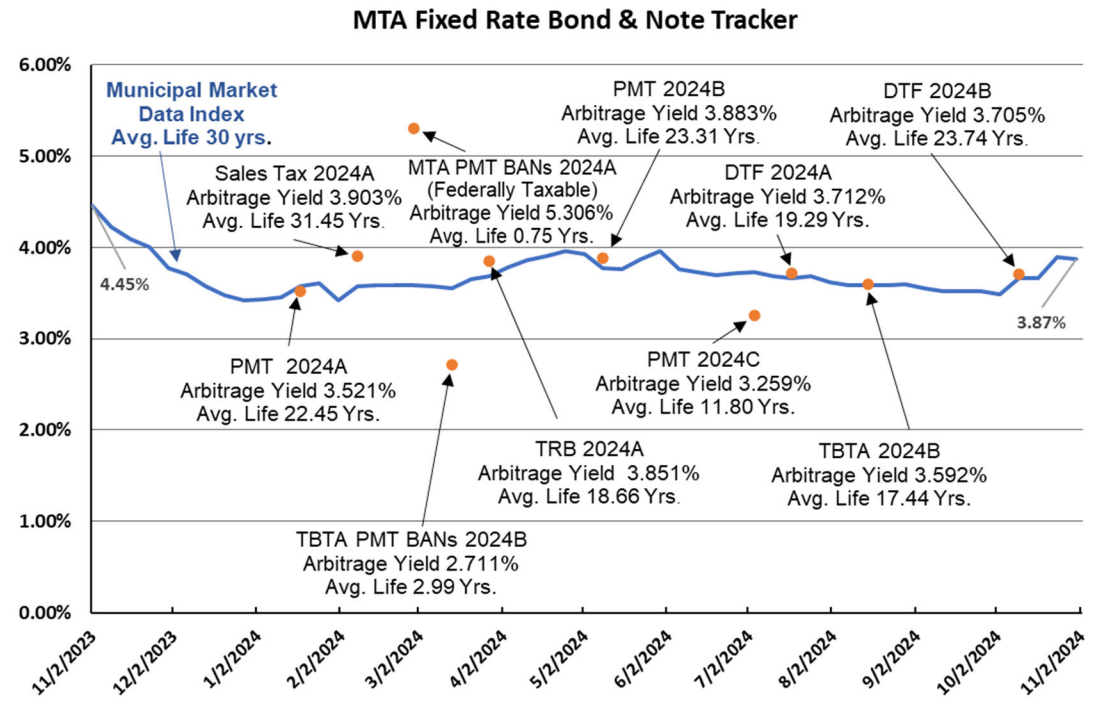
Year-to-date, underruns were at NYCT, LIRR, HQ and C&D, mostly due to timing. The underrun at HQ mainly reflects the timing of real estate retail upgrades in the Subway system, the timing of invoice payments for IT expenses, and office consolidation costs. The underrun at NYCT mainly reflects vacancies, the timing of prescription rebate credits, higher overhead credit, professional service contract payments, fleet and facilities maintenance requirements, and favorable electric power. These were partially offset by unfavorable overtime primarily due to higher absentee coverage requirements and higher paratransit expenses, which are mostly reimbursed by New York City and reflect greater than forecasted trip volume and support costs. The underrun at MTA Bus reflects vacancies, lower health and welfare (including OPEB), other fringe benefits, overtime, and timing. The underrun at the LIRR mainly reflects lower average pay rates, higher project reimbursement for vehicles and work train usage, lower health and welfare expenses, favorable electric power, and timing. MNR's unfavorable variance was primarily due to increased payroll mainly in connection with lower reimbursable activities and training/payments for new employees, overtime, an increase in claim expenses, prior year catch-ups for MTA IT allocated to the New Haven Line, bad debt expense related to GCT tenants, and higher material adjustments and material expenses. FMTAC's unfavorable variance was mainly due to higher claims and insurance expenses. B&T's unfavorable variance was primarily due to the timing of pensions, reimbursable payroll expenses, retroactive wage payments, and property and liability premiums.

In October, the underrun at HQ mainly reflects the timing of professional services contracts, including MTA IT and safety and security expenses and maintenance and operating contracts. MNR underrun mainly reflects favorable health and welfare, other business expenses, and payroll. MTA Bus favorable expenses were mainly due to the reversal of prior period accruals, vacancies, lower health and welfare expenses, and lower worker's compensation. The LIRR was favorable mainly due to the timing of materials for RCM. B&T's underrun was mainly due to the timing of legal fees, other outside services, and bond issuance costs. Partially offsetting these favorable expenses was an unfavorable result at FMTAC mainly due to a shift in the market value of the invested asset portfolio.

Capital Financing

MTA Fixed Rate Bond & Note Tracker

Tracks MTA Fixed Rate Bonds and Notes against the 30-year Municipal Market Data (MMD) Index, which is the average yield on municipal bonds with 30-year maturities that have an average rating equivalent to Aaa for Moody's and AAA for S&P.



Recent Transaction

\$479,460,000 MTA Transportation Revenue Refunding Green Bonds, Series 2024B

On October 29, 2024, MTA issued \$479.460 million of Transportation Revenue Refunding Fund Green Bonds, Series 2024B. Proceeds from the transaction were used to lock in a net present value savings of \$58.550 million or 11.18% of the refunded par by refunding certain outstanding Transportation Revenue Bonds.

This transaction was led by book-running senior manager Siebert Williams Shank(WBE) together with special co-senior managers: Blaylock Van LLC(MBE); Mischler Financial Group, Inc.(SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP(MBE) served as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC(MBE) served as co-financial advisors.

| | <u>TRB 2024B</u> |
|--|------------------------------|
| Par Amount | \$479.460 million |
| Rate Mode/Tax Exemption Fixed | Fixed/Tax-Exempt |
| All-in TIC | 3.897% |
| Average Life | 12.700 years |
| Final Maturity | 11/15/2044 |
| Underwriter's Discount⁽¹⁾ | \$2,171,616/ \$4.53 per bond |
| Cost of Issuance⁽¹⁾ | \$676,425/ \$1.41 per bond |
| Ratings (Moody's/S&P/Fitch/Kroll) | A3/A-AA/AA |

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2024 Mid-Year Forecast
Accrual Statement of Operations by Category
October 2024 Year-to-Date
(\$ in millions)

| | Non-Reimbursable | | | Reimbursable | | | Total | | | | | |
|---|--------------------|--|------------------|--------------------|--|------------------|-------------------|--|--------------------|--------------------|------------------|--------------------|
| | Mid-Year Forecast | -Variance: Fav/(Unfav)- Dollars Percent | | Mid-Year Forecast | -Variance: Fav/(Unfav)- Dollars Percent | | Mid-Year Forecast | -Variance: Fav/(Unfav)- Dollars Percent | | | | |
| | | Actual | | | Actual | | | Actual | | | | |
| Revenue | | | | | | | | | | | | |
| Farebox Revenue | \$4,196.9 | \$4,105.1 | (\$91.8) | (2.2) | \$0.0 | \$0.0 | N/A | \$4,196.9 | \$4,105.1 | (\$91.8) | (2.2) | |
| Toll Revenue | 2,153.4 | 2,153.4 | 1.7 | 0.1 | 0.0 | 0.0 | N/A | 2,153.4 | 2,153.4 | 1.7 | 0.1 | |
| Other Revenue | 844.5 | 859.8 | 15.4 | 1.8 | 0.0 | 0.0 | N/A | 844.5 | 859.8 | 15.4 | 1.8 | |
| Capital and Other Reimbursements | 0.0 | 0.0 | 0.0 | N/A | 2,021.0 | 2,037.9 | 16.9 | 0.8 | 2,021.0 | 2,037.9 | 16.9 | 0.8 |
| Total Revenues | \$7,194.8 | \$7,120.1 | (\$74.8) | (1.0) | \$2,021.0 | \$2,037.9 | \$16.9 | 0.8 | \$9,215.9 | \$9,158.0 | (\$57.8) | (0.6) |
| Expenses | | | | | | | | | | | | |
| Labor: | | | | | | | | | | | | |
| Payroll | \$5,118.1 | \$4,975.0 | \$143.1 | 2.8 | \$673.7 | \$610.7 | \$63.0 | 9.4 | \$5,791.9 | \$5,585.7 | \$206.2 | 3.6 |
| Overtime | 705.7 | 923.5 | (217.8) | (30.9) | 203.0 | 253.5 | (50.5) | (24.9) | 908.7 | 1,177.0 | (268.3) | (29.5) |
| Health and Welfare | 1,518.2 | 1,437.9 | 80.3 | 5.3 | 82.4 | 72.8 | 9.6 | 11.7 | 1,600.6 | 1,510.7 | 90.0 | 5.6 |
| OPEB Current Payments | 749.5 | 730.7 | 18.8 | 2.5 | 15.9 | 13.6 | 2.3 | 14.5 | 765.4 | 744.3 | 21.1 | 2.8 |
| Pension | 1,182.2 | 1,177.8 | 4.4 | 0.4 | 94.1 | 92.0 | 2.1 | 2.2 | 1,276.3 | 1,269.8 | 6.5 | 0.5 |
| Other Fringe Benefits | 895.9 | 881.3 | 14.6 | 1.6 | 234.3 | 236.6 | (2.3) | (1.0) | 1,130.2 | 1,117.9 | 12.3 | 1.1 |
| Reimbursable Overhead | (406.4) | (406.5) | 54.1 | 13.3 | 406.2 | 459.3 | (53.1) | (13.1) | (0.3) | (0.3) | 0.9 | >100.0 |
| Total Labor Expenses | \$9,763.3 | \$9,665.7 | \$97.6 | 1.0 | \$1,709.6 | \$1,738.5 | (\$28.9) | (1.7) | \$11,472.9 | \$11,404.2 | \$68.7 | 0.6 |
| Non-Labor: | | | | | | | | | | | | |
| Electric Power | \$465.5 | \$455.2 | \$12.3 | 2.6 | \$0.5 | \$0.7 | (\$0.2) | (36.4) | \$466.0 | \$453.9 | \$12.1 | 2.6 |
| Fuel | 182.0 | 170.4 | 111.6 | 6.4 | 0.3 | 0.4 | (0.1) | (33.9) | 182.3 | 170.8 | 11.5 | 6.3 |
| Insurance | 15.6 | 18.6 | (2.9) | (18.6) | 8.4 | 7.0 | 1.4 | 16.6 | 24.1 | 25.6 | (1.5) | (6.3) |
| Claims | 326.4 | 369.8 | (43.4) | (13.3) | 0.6 | 0.1 | 0.5 | 83.8 | 327.0 | 369.9 | (42.9) | (13.1) |
| Paratransit Service Contracts | 486.7 | 507.3 | (20.7) | (4.2) | 0.0 | 0.0 | 0.0 | N/A | 486.7 | 507.3 | (20.7) | (4.2) |
| Maintenance and Other Operating Contracts | 845.5 | 794.6 | 50.9 | 6.0 | 73.9 | 86.4 | (12.6) | (17.0) | 919.4 | 881.0 | 38.4 | 4.2 |
| Professional Services Contracts | 641.2 | 488.9 | 152.3 | 23.8 | 135.5 | 88.2 | 67.1 | 49.5 | 776.7 | 557.3 | 219.4 | 28.2 |
| Materials and Supplies | 553.2 | 547.9 | 5.3 | 1.0 | 90.7 | 122.2 | (31.5) | (34.7) | 643.9 | 670.1 | (26.2) | (4.1) |
| Other Business Expenses | 252.8 | 235.7 | 17.0 | 6.7 | 1.6 | 12.5 | (10.9) | <(100.0) | 254.4 | 248.3 | 6.1 | 2.4 |
| Total Non-Labor Expenses | \$3,768.9 | \$3,586.5 | \$182.4 | 4.8 | \$311.5 | \$287.7 | \$13.8 | 4.4 | \$4,080.4 | \$3,884.1 | \$196.2 | 4.8 |
| Other Expense Adjustments | | | | | | | | | | | | |
| Other | \$6.1 | (\$1.5) | \$7.6 | > 100.0 | \$0.0 | \$0.0 | \$0.0 | N/A | \$6.1 | (\$1.5) | \$7.6 | >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 | \$6.1 | (\$1.5) | \$7.6 | <(100.0) | \$0.0 | \$0.0 | \$0.0 | N/A | \$6.1 | (\$1.5) | \$7.6 | <(100.0) |
| Total Expenses Before Non-Cash Liability Adjs. | \$13,538.4 | \$13,250.7 | \$287.6 | 2.1 | \$2,021.0 | \$2,036.1 | (\$15.1) | (0.7) | \$15,559.4 | \$15,286.9 | \$272.5 | 1.8 |
| Depreciation | \$2,991.5 | \$3,101.5 | (\$110.0) | (3.7) | \$0.0 | \$0.0 | \$0.0 | N/A | \$2,991.5 | \$3,101.5 | (\$110.0) | (3.7) |
| GASB 49 Environmental Remediation | \$5.2 | \$7.1 | (\$1.9) | (35.6) | \$0.0 | \$0.0 | \$0.0 | N/A | \$5.2 | \$7.1 | (\$1.9) | (35.6) |
| GASB 68 Pension Expense Adjustment | \$0.0 | (\$0.1) | \$0.1 | > 100.0 | \$0.0 | \$0.0 | \$0.0 | N/A | \$0.0 | (\$0.1) | \$0.1 | >100.0 |
| GASB 75 OPEB Expense Adjustment | \$0.0 | \$0.0 | \$0.0 | 100.0 | \$0.0 | \$0.0 | \$0.0 | N/A | \$0.0 | \$0.0 | \$0.0 | 100.0 |
| GASB 87 Lease Adjustment | \$16.3 | \$25.1 | (\$8.8) | (54.2) | \$0.0 | \$0.0 | \$0.0 | N/A | \$16.3 | \$25.1 | (\$8.8) | (54.2) |
| GASB 96 SBITA Adjustment | \$13.2 | \$17.5 | (\$4.4) | (33.2) | \$0.0 | \$0.0 | \$0.0 | N/A | \$13.2 | \$17.5 | (\$4.4) | (33.2) |
| Total Non-Cash Liability Adjustments | \$3,026.1 | \$3,151.1 | (\$125.0) | (4.1) | \$0.0 | \$0.0 | \$0.0 | N/A | \$3,026.1 | \$3,151.1 | (\$125.0) | (4.1) |
| Total Expenses After Non-Cash Liability Adjs. | \$16,564.4 | \$16,401.8 | \$162.7 | 1.0 | \$2,021.0 | \$2,036.1 | (\$15.1) | (0.7) | \$18,585.5 | \$18,437.9 | \$147.6 | 0.8 |
| Total Non-Cash Liability Adjustments | \$6.1 | (\$1.5) | \$7.6 | <(100.0) | \$0.0 | \$0.0 | \$0.0 | N/A | \$6.1 | (\$1.5) | \$7.6 | <(100.0) |
| Less: B&T Depreciation & GASB Adjustments | \$185.7 | \$194.3 | (\$8.6) | (4.6) | \$0.0 | \$0.0 | \$0.0 | 0.0 | \$185.7 | \$194.3 | (\$8.6) | (4.6) |
| Adjusted Total Expenses | \$16,378.8 | \$16,207.5 | \$171.3 | 1.0 | \$2,021.0 | \$2,036.1 | (\$15.1) | (0.7) | \$18,399.8 | \$18,243.6 | \$156.2 | 0.8 |
| Net Surplus/(Deficit) | (\$9,184.0) | (\$9,087.4) | \$96.5 | 1.1 | \$0.0 | \$1.8 | \$1.8 | N/A | (\$9,184.0) | (\$9,085.6) | \$98.3 | 1.1 |
| Total Subsidies | \$7,367.9 | \$7,655.8 | \$287.9 | 3.9 | \$0.0 | \$0.0 | \$0.0 | N/A | \$7,367.9 | \$7,655.8 | \$287.9 | 3.9 |
| Debt Service | 2,299.8 | 2,310.4 | (10.6) | (0.5) | 0.0 | 0.0 | 0.0 | N/A | 2,299.8 | 2,310.4 | (10.6) | (0.5) |

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. Financial results exclude \$2.3 billion of Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2024 Mid-Year Forecast
Accrual Statement of Operations by Category
October 2024 Monthly
(\$ in millions)

| | Non-Reimbursable | | | Reimbursable | | | Total | | |
|---|-------------------|------------------|---|-------------------|----------------|---|-------------------|------------------|---|
| | Mid-Year Forecast | Actual | -Variance: Fav/(Unfav)- Dollars Percent | Mid-Year Forecast | Actual | -Variance: Fav/(Unfav)- Dollars Percent | Mid-Year Forecast | Actual | -Variance: Fav/(Unfav)- Dollars Percent |
| Revenue | | | | | | | | | |
| Farebox Revenue | \$469.0 | \$463.6 | (\$5.4) (1.1) | \$0.0 | \$0.0 | \$0.0 | \$469.0 | \$463.6 | (\$5.4) (1.1) |
| Toll Revenue | 222.3 | 230.5 | 8.2 3.7 | 0.0 | 0.0 | 0.0 | 222.3 | 230.5 | 8.2 3.7 |
| Other Revenue | 87.6 | 88.6 | 1.0 1.2 | 0.0 | 0.0 | 0.0 | 87.6 | 88.6 | 1.0 1.2 |
| Capital and Other Reimbursements | 0.0 | 0.0 | N/A | 210.9 | 242.5 | 31.7 15.0 | 210.9 | 242.5 | 31.7 15.0 |
| Total Revenues | \$776.8 | \$782.7 | \$3.8 0.5 | \$210.9 | \$242.5 | \$31.7 15.0 | \$989.7 | \$1,025.2 | \$35.5 3.6 |
| Expenses | | | | | | | | | |
| Labor: | | | | | | | | | |
| Payroll | \$527.2 | \$522.8 | \$4.5 0.8 | \$72.7 | \$69.6 | \$3.1 4.2 | \$599.9 | \$592.4 | \$7.5 1.3 |
| Overtime | 72.6 | 96.1 | (23.5) (32.3) | 18.3 | 30.0 | (11.7) (63.8) | 90.9 | 126.1 | (35.2) (38.7) |
| Health and Welfare | 157.2 | 116.3 | 41.0 26.0 | 9.6 | 9.0 | 0.6 6.6 | 166.8 | 125.2 | 41.6 24.9 |
| OPEB Current Payments | 74.4 | 86.3 | (11.8) (15.9) | 1.6 | 1.3 | 0.3 20.0 | 76.0 | 87.6 | (11.5) (15.2) |
| Pension | 123.3 | 120.8 | 2.5 2.0 | 11.3 | 10.4 | 0.9 8.2 | 134.6 | 131.2 | 3.4 2.5 |
| Other Fringe Benefits | 89.1 | 79.2 | 9.9 11.2 | 24.9 | 27.4 | (2.4) (9.8) | 114.1 | 106.6 | 7.5 6.6 |
| Reimbursable Overhead | (42.8) | (52.3) | 9.5 22.1 | 42.8 | 52.2 | (9.4) (22.1) | (0.1) | (0.1) | 0.0 55.4 |
| Total Labor Expenses | \$1,001.1 | \$969.1 | \$32.0 3.2 | \$181.2 | \$199.8 | (\$18.6) (10.2) | \$1,182.3 | \$1,168.9 | \$13.4 1.1 |
| Non-Labor: | | | | | | | | | |
| Electric Power | \$45.6 | \$50.2 | (\$4.5) (10.0) | \$0.0 | \$0.0 | \$0.0 (11.7) | \$45.7 | \$50.2 | (\$4.6) (10.0) |
| Fuel | 16.0 | 14.4 | 1.7 10.5 | 0.0 | 0.0 | 0.0 79.7 | 16.1 | 14.4 | 1.7 10.5 |
| Insurance | 2.1 | 2.8 | (0.7) (31.9) | 1.0 | 0.9 | 0.1 7.6 | 3.1 | 3.7 | (0.6) (19.4) |
| Claims | 33.8 | 31.7 | 2.0 6.0 | 0.0 | 0.0 | 0.0 N/A | 33.8 | 31.7 | 2.0 6.0 |
| Paratransit Service Contracts | 49.9 | 55.7 | (5.8) (11.6) | 0.0 | 0.0 | 0.0 N/A | 49.9 | 55.7 | (5.8) (11.6) |
| Maintenance and Other Operating Contracts | 89.6 | 87.7 | 1.9 2.2 | 6.9 | 14.4 | (7.5) <(100.0) | 96.5 | 102.1 | (5.5) (5.7) |
| Professional Services Contracts | 78.3 | 52.4 | 25.9 33.1 | 13.6 | 11.3 | 2.3 17.0 | 92.0 | 63.7 | 28.3 30.7 |
| Materials and Supplies | 64.5 | 56.1 | 8.4 13.0 | 7.6 | 15.7 | (8.1) <(100.0) | 72.1 | 71.8 | 0.3 0.4 |
| Other Business Expenses | 26.1 | 23.7 | 2.5 9.4 | 0.4 | 0.4 | 0.1 13.1 | 26.6 | 24.0 | 2.5 9.5 |
| Total Non-Labor Expenses | \$406.0 | \$374.6 | \$31.4 7.7 | \$29.6 | \$42.7 | (\$13.1) (44.3) | \$435.6 | \$417.3 | \$18.3 4.2 |
| Other Expense Adjustments | | | | | | | | | |
| Other | (\$4.1) | \$19.6 | (\$23.6) <(100.0) | \$0.0 | \$0.0 | \$0.0 N/A | (\$4.1) | \$19.6 | (\$23.6) <(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 | (\$4.1) | \$19.6 | \$23.6 >100.0 | \$0.0 | \$0.0 | \$0.0 | (\$4.1) | \$19.6 | \$23.6 >100.0 |
| Total Expenses Before Non-Cash Liability Adjs. | \$1,403.0 | \$1,363.3 | \$39.7 2.8 | \$210.9 | \$242.5 | (\$31.7) (15.0) | \$1,613.9 | \$1,605.9 | \$8.0 0.5 |
| Depreciation | \$302.2 | \$310.1 | (\$7.9) (2.6) | \$0.0 | \$0.0 | \$0.0 N/A | \$302.2 | \$310.1 | (\$7.9) (2.6) |
| GASB 49 Environmental Remediation | \$0.4 | (\$0.3) | \$0.7 >100.0 | \$0.0 | \$0.0 | \$0.0 N/A | \$0.4 | (\$0.3) | \$0.7 >100.0 |
| GASB 68 Pension Expense Adjustment | \$0.0 | \$0.0 | \$0.0 N/A | \$0.0 | \$0.0 | \$0.0 N/A | \$0.0 | \$0.0 | \$0.0 N/A |
| GASB 75 OPEB Expense Adjustment | \$0.0 | \$0.0 | \$0.0 100.0 | \$0.0 | \$0.0 | \$0.0 N/A | \$0.0 | \$0.0 | \$0.0 100.0 |
| GASB 87 Lease Adjustment | \$1.0 | \$0.0 | \$1.0 99.5 | \$0.0 | \$0.0 | \$0.0 N/A | \$1.0 | \$0.0 | \$1.0 99.5 |
| GASB 96 SBITA Adjustment | \$0.0 | (\$10.9) | \$10.9 >100.0 | \$0.0 | \$0.0 | \$0.0 N/A | \$0.0 | (\$10.9) | \$10.9 >100.0 |
| Total Non-Cash Liability Adjustments | \$303.6 | \$298.9 | \$4.7 1.6 | \$0.0 | \$0.0 | \$0.0 | \$303.6 | \$298.9 | \$4.7 1.6 |
| Total Expenses After Non-Cash Liability Adjs. | \$1,706.7 | \$1,662.2 | \$44.4 2.6 | \$210.9 | \$242.5 | (\$31.7) (15.0) | \$1,917.5 | \$1,904.8 | \$12.7 0.7 |
| Total Non-Cash Liability Adjustments | (\$4.1) | \$19.6 | \$23.6 >100.0 | \$0.0 | \$0.0 | \$0.0 | (\$4.1) | \$19.6 | \$23.6 >100.0 |
| Less: B&T Depreciation & GASB Adjustments | \$17.8 | \$19.4 | (\$1.6) (9.1) | \$0.0 | \$0.0 | \$0.0 0.0 | \$17.8 | \$19.4 | (\$1.6) (9.1) |
| Adjusted Total Expenses | \$1,688.8 | \$1,642.8 | \$46.1 2.7 | \$210.9 | \$242.5 | (\$31.7) (15.0) | \$1,899.7 | \$1,885.3 | \$14.4 0.8 |
| Net Surplus/(Deficit) | (\$910.0) | (\$860.1) | \$49.9 5.5 | \$0.0 | \$0.0 | \$0.0 | (\$910.0) | (\$860.1) | \$49.8 5.5 |
| Total Subsidies | \$787.4 | \$915.4 | \$128.0 16.3 | \$0.0 | \$0.0 | \$0.0 | \$787.4 | \$915.4 | \$128.0 16.3 |
| Debt Service | 187.1 | 209.3 | (22.3) (11.9) | 0.0 | 0.0 | 0.0 | 187.1 | 209.3 | (22.3) (11.9) |

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 months' actuals do not include post-close adjustments, which will be captured in the YTD results. Financial results exclude \$2.3 billion of Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

Total Positions

Total Positions by Agency

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

| Agency | Mid-Year Forecast | October Actual | Variance |
|--------------------------------------|-------------------|-------------------|--------------|
| Total Positions, All Agencies | 74,347 | 71,649 | 2,698 |
| NYC Transit | 50,351 | 47,487 | 2,863 |
| MTA Bus Company | 3,935 | 3,857 | 78 |
| Staten Island Railway | 430 | 385 | 45 |
| Long Island Rail Road | 7,967 | 7,900 | 67 |
| GCMOC ⁽¹⁾ | 7 | 5 | 2 |
| Metro-North Railroad | 6,752 | 6,679 | 73 |
| Headquarters | 3,450 | 3,599 | (149) |
| Bridges & Tunnels | 1,201 | 953 | 248 |
| Construction & Development | 255 | 784 | (529) |
| Reimbursable Positions | 7,485 | 6,454 | 1,031 |
| Non-Reimbursable Positions | 66,863 | 65,195 | 1,668 |

On an MTA-Wide basis, there were 2,698 vacancies in October, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (82% of total vacancies).

Positions data are as of November 14, 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 | Mid-Year Forecast | October Actual | Variance |
|----------------------------|-------------------|----------------|--------------|
| Administration | 4,288 | 4,325 | (37) |
| NYC Transit | 854 | 647 | 207 |
| Bus Company | 116 | 72 | 44 |
| Staten Island Railway | 31 | 28 | 3 |
| LIRR | 512 | 460 | 52 |
| GCMOC | 7 | 5 | 2 |
| MNR | 490 | 451 | 39 |
| HQ | 2,130 | 2,212 | (70) |
| Bridges & Tunnels | 85 | 53 | 32 |
| C&D | 63 | 397 | (334) |
| Operations | 32,159 | 31,579 | 580 |
| NYC Transit | 24,097 | 23,505 | 592 |
| Bus Company | 2,635 | 2,695 | (60) |
| Staten Island Railway | 155 | 138 | 17 |
| LIRR | 2,806 | 2,891 | (85) |
| GCMOC | - | - | - |
| MNR | 2,301 | 2,251 | 50 |
| HQ | - | - | - |
| Bridges & Tunnels | 165 | 99 | 66 |
| C&D | - | - | - |
| Maintenance | 33,439 | 31,793 | 1,646 |
| NYC Transit | 23,340 | 21,849 | 1,490 |
| Bus Company | 1,145 | 1,058 | 87 |
| Staten Island Railway | 238 | 214 | 24 |
| LIRR | 4,444 | 4,403 | 41 |
| GCMOC | - | - | - |
| MNR | 3,884 | 3,920 | (36) |
| HQ | - | - | - |
| Bridges & Tunnels | 388 | 349 | 39 |
| C&D | - | - | - |
| Engineering/Capital | 1,904 | 1,478 | 426 |
| NYC Transit | 1,240 | 750 | 490 |
| Bus Company | 26 | 22 | 4 |
| Staten Island Railway | 6 | 5 | 1 |
| LIRR | 205 | 146 | 59 |
| GCMOC | - | - | - |
| MNR | 77 | 57 | 20 |
| HQ | - | - | - |
| Bridges & Tunnels | 158 | 111 | 47 |
| C&D | 192 | 387 | (195) |
| Public Safety | 2,558 | 2,474 | 84 |
| NYC Transit | 820 | 736 | 84 |
| Bus Company | 13 | 10 | 3 |
| Staten Island Railway | - | - | - |
| LIRR | - | - | - |
| GCMOC | - | - | - |
| MNR | - | - | - |
| HQ | 1,320 | 1,387 | 73 |
| Bridges & Tunnels | 405 | 341 | 64 |
| C&D | - | - | - |
| Total Positions | 74,347 | 71,649 | 2,698 |

Farebox Operating Ratios

| | Mid-Year Forecast | October Actual YTD |
|---------------------------------|------------------------------|-------------------------------|
| New York City Transit | 36.7% | 36.0% |
| Staten Island Railway | 5.5% | 6.7% |
| Long Island Rail Road | 29.4% | 32.4% |
| Metro-North RailRoad | 37.2% | 39.4% |
| MTA Bus Company | 19.6% | 21.9% |
| MTA Total Agency Average | 34.5% | 34.9% |

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.