

MTA Finance Committee

Financial Performance Report

January 27, 2025

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Finance Summary

Summary of Financial Results, December 2024

\$ in millions	Year-to-Date December 2024				December 2024			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Operating Revenue	\$10,856.2	\$10,916.0	\$59.8	0.6%	\$728.4	\$759.5	\$31.1	4.3%
Operating Subsidies *	9,795.4	9,936.5	141.1	1.4%	1,599.1	1,608.6	9.5	0.6%
Operating Expenses	16,694.0	16,703.6	(9.6)	-0.1%	1,912.9	2,199.4	(286.5)	-15.0%
Debt Service	2,890.6	2,859.9	30.8	1.1%	416.7	388.2	28.5	6.8%
Surplus / (Deficit)			\$222.0				(\$217.3)	

Operating results are preliminary, and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD December were favorable to the November Forecast by \$222 million, with the month of December unfavorable by \$217 million.

Overall Latest Condition (compared with the November Forecast):

Operating revenue for YTD December was \$60 million (1%) favorable, comprised of favorable other operating revenues of \$37 million (1%) mainly due to higher realized investment income at FMTAC, Tropical Storm Ida insurance recovery, higher advertising revenue at MNR, higher paratransit revenue at NYCT, higher rental revenue at the LIRR, and FEMA reimbursements at MTA HQ. Favorable passenger revenues of \$14 million and favorable toll revenue of \$8 million, both less than 1% favorable, reflect higher paid ridership for NYCT Subway and MNR, partially offset by lower ridership at the LIRR and higher revenue per vehicle at B&T.

Operating Subsidies, which also reflects Investment Income, were favorable for YTD December by \$141 million (1.4%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$135 million (1.4%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT), CDOT Subsidy, Urban Tax, Mortgage Recording Tax (MRT), Automated Camera Enforcement (ACE), and City Subsidy for MTA Bus.

Operating expenses for YTD December were \$10 million (less than 1%) unfavorable. Labor expenses were \$194 million (2%) favorable, non-labor expenses were \$217 million (5%) unfavorable, and other expense adjustments were \$14 million favorable. Within labor expenses, YTD spending was favorable for: other fringe benefits of \$66 million (6%), primarily at NYCT; health and welfare of \$65 million (4%), primarily at NYCT and MTA Bus; reimbursable overhead of \$32 million (6%); OPEB current payments of \$24 million (3%); and pensions of \$23 million (2%). These were partially offset by unfavorable payroll of \$14 million (less than 1%) and overtime of \$2 million (less than 1%). Within non-labor expenses, claims were \$417 million (greater than 100%) unfavorable mainly due to increases in the Excess Loss Fund Program at FMTAC, and an actuarial adjustment at NYCT, insurance of \$18 million (greater than 100%), and materials and supplies of \$7 million (1%), partially offset by favorable variances for professional service contracts of \$96 million (13%), primarily at MTA HQ and NYCT, maintenance and other operating contracts of \$80 million (7%), primarily at MTA HQ and NYCT, other business expenses of \$27 million (8%), electric power of \$15 million (3%), and fuel of \$7 million (4%).

For December, operating expenses were \$287 million (15%) unfavorable. The major drivers of unfavorable spending include claims of \$382 million (greater than 100%), primarily at NYCT and FMTAC, professional services contracts of \$49 million (47%), primarily at MTA HQ, insurance of \$11 million (greater than 100%), payroll of \$13 million (2%), materials and supplies of \$6 million (13%), partially offset by favorable other fringe benefits of \$57 million (47%), primarily at NYCT, health and welfare of \$49 million (29%), primarily at NYCT, pensions of \$16 million (11%), other business expenses of \$13 million (25%), reimbursable overhead \$10 million (31%), overtime of \$7 million (7%), primarily at NYCT, fuel of \$7 million (30%), and electric power of \$6 million (14%).

Debt Service expenses for YTD December were \$31 million (1%) favorable, mainly due to higher investment income generated by debt service funds. December was favorable by \$29 million (7%) primarily due to the receipt of BAB subsidies in December rather than November for DTF and TBTA General Revenue Bonds, which reversed last month's negative variance related to BAB subsidies, and higher than budgeted investment income.

* 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 December 2024				December 2024			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Farebox Revenue	\$4,965.8	\$4,981.4	\$15.6	0.3%	\$435.4	\$449.3	\$14.0	3.2%
NYCT	3,505.4	3,519.5	14.0	0.4%	301.8	321.5	19.7	6.5%
Subway	2,818.4	2,831.1	12.6	0.4%	243.8	260.6	16.8	6.9%
Bus	612.9	613.7	0.8	0.1%	49.0	51.8	2.8	5.6%
Other	74.0	74.7	0.6	0.9%	9.0	9.1	0.1	1.5%
Staten Island Railway	3.9	3.9	(0.0)	-0.7%	0.3	0.3	(0.0)	-0.9%
MTA Bus	181.2	182.5	1.3	0.7%	14.1	15.4	1.2	8.5%
LIRR	654.8	649.6	(5.2)	-0.8%	61.8	56.4	(5.4)	-8.7%
Metro-North	620.5	626.0	5.5	0.9%	57.4	55.7	(1.6)	-2.8%
Toll Revenue	\$2,576.2	\$2,583.8	\$7.5	0.3%	\$214.1	\$216.6	\$2.5	1.2%
Other Revenue	\$3,314.2	\$3,350.8	\$36.7	1.1%	\$78.9	\$93.6	\$14.7	18.6%
Total	\$10,856.2	\$10,916.0	\$59.8	0.6%	\$728.4	\$759.5	\$31.1	4.3%

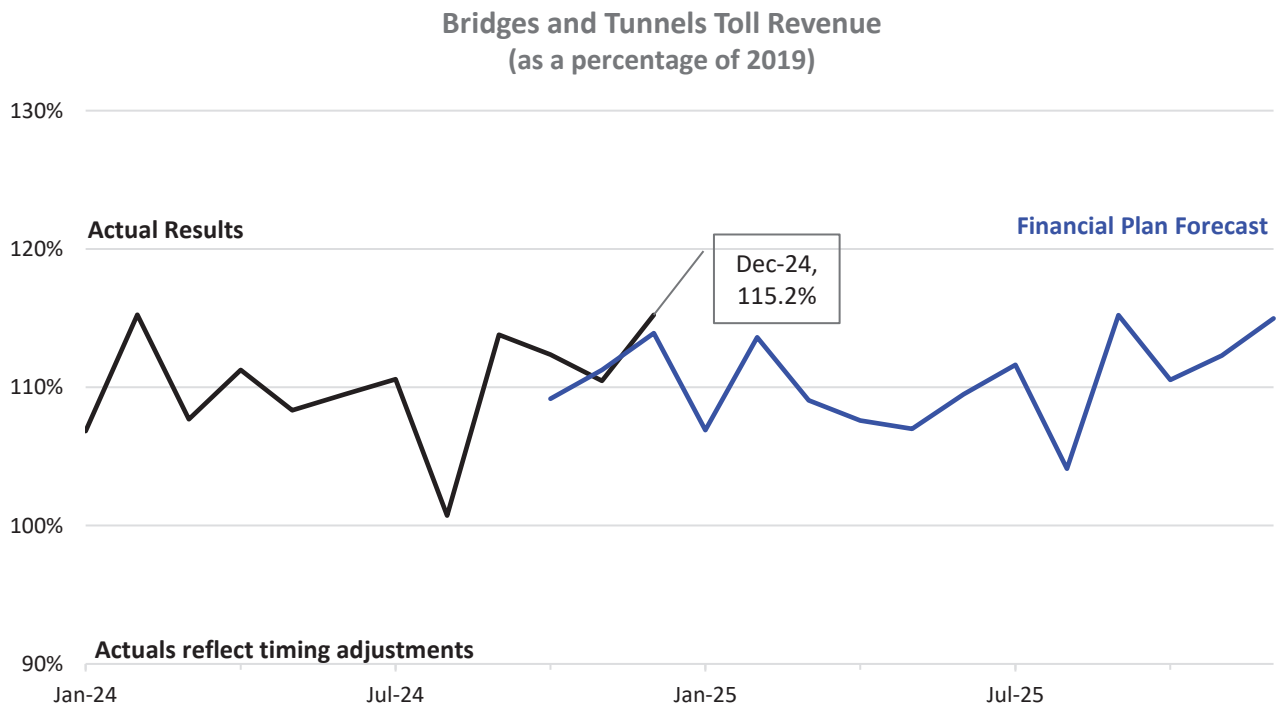
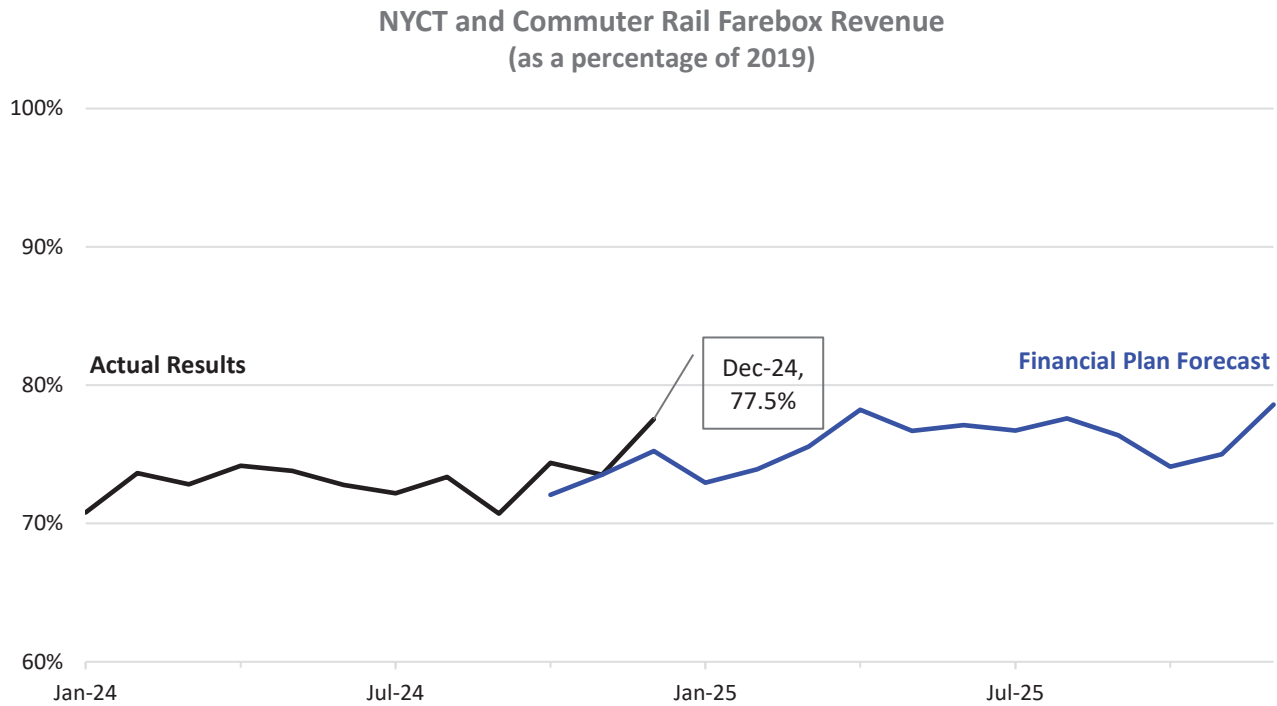
Passenger revenues were favorable by \$16 million (less than 1%) for YTD December and by \$14 million (3%) in December. The favorable YTD variances primarily reflected favorable paid ridership for NYCT (Subway) and MNR, partially offset by an unfavorable variance at the LIRR due to lower ridership and yield.

Toll revenue was favorable for YTD December and the month of December due to higher average toll per crossing.

Passenger revenues remain significantly below pre-pandemic levels: December YTD passenger revenues were down \$1.61 billion (26%) compared with YTD December 2019. Toll revenue was higher by \$191 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. Financial Plan Projections

MTA farebox and toll revenue versus current financial plan projections as a percentage of pre-COVID levels.

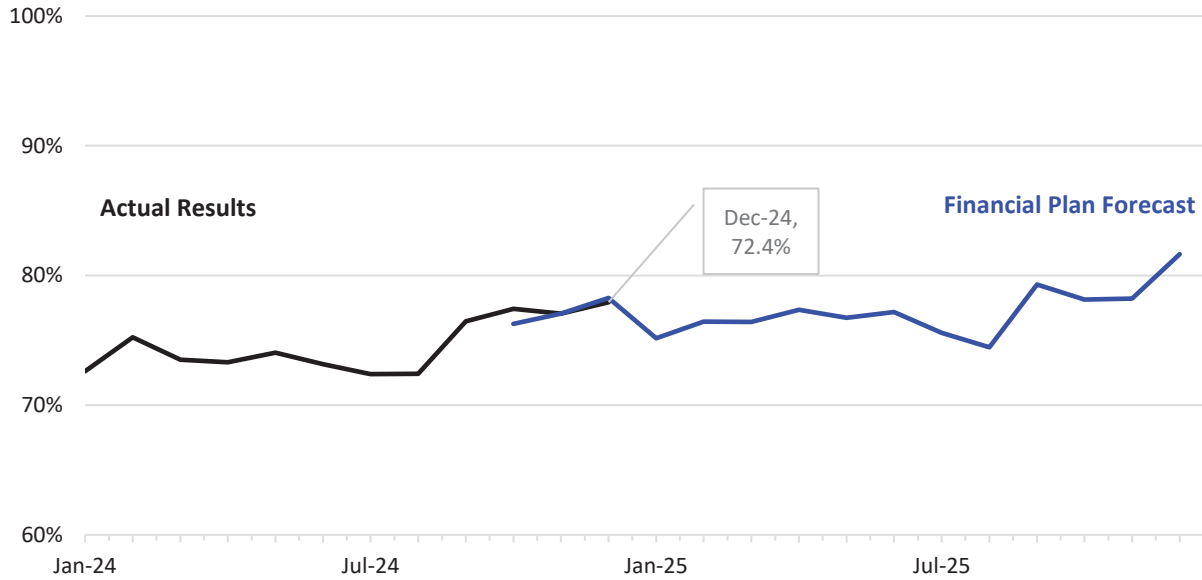


Excludes the impact of fare and toll increases.

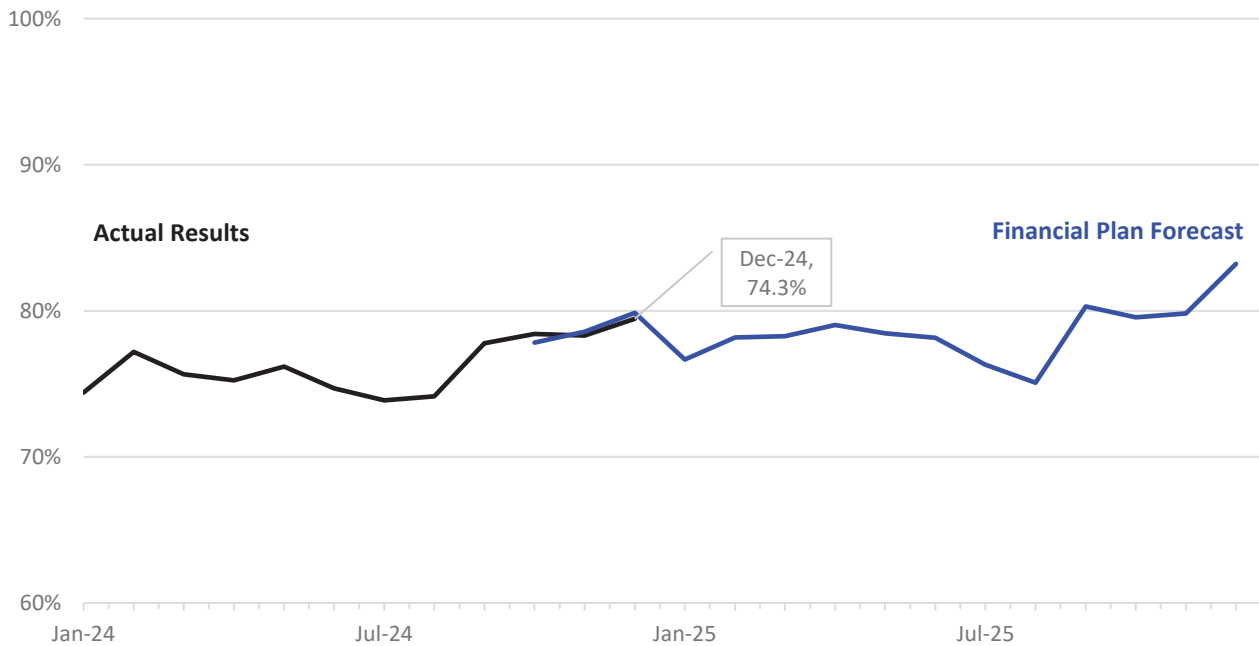
MTA Paid Ridership vs. Financial Plan Projections

MTA paid ridership versus current financial plan projections as a percentage of pre-COVID levels.

NYCT and Commuter Rail Paid Ridership (as a percentage of 2019)



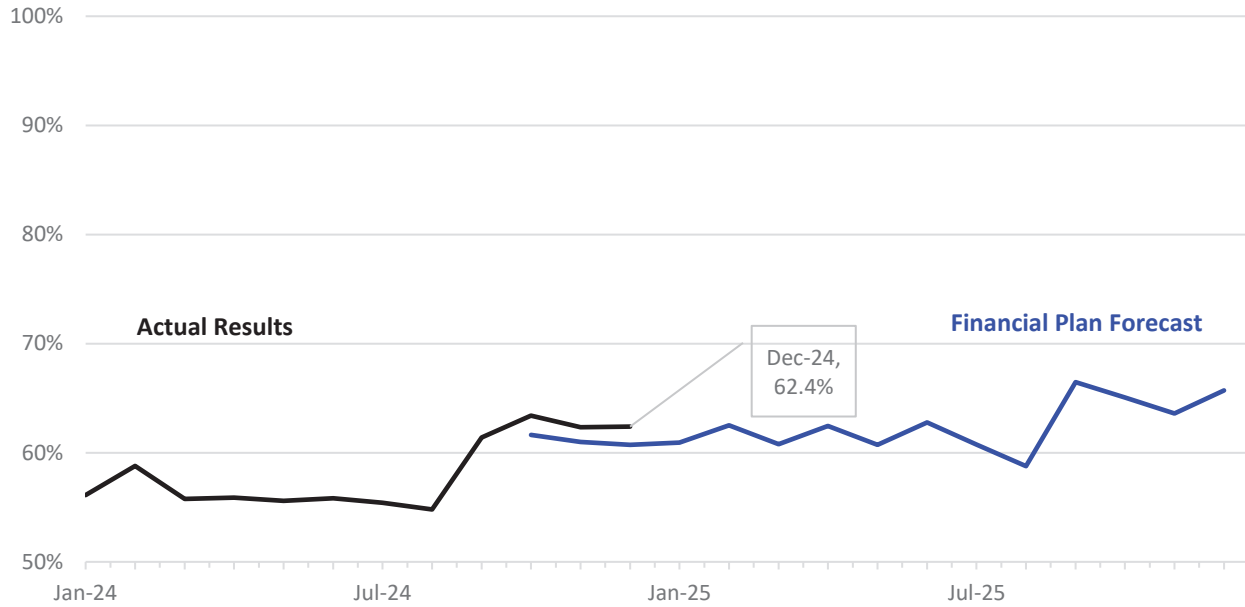
NYCT Subway Paid Ridership (as a percentage of 2019)



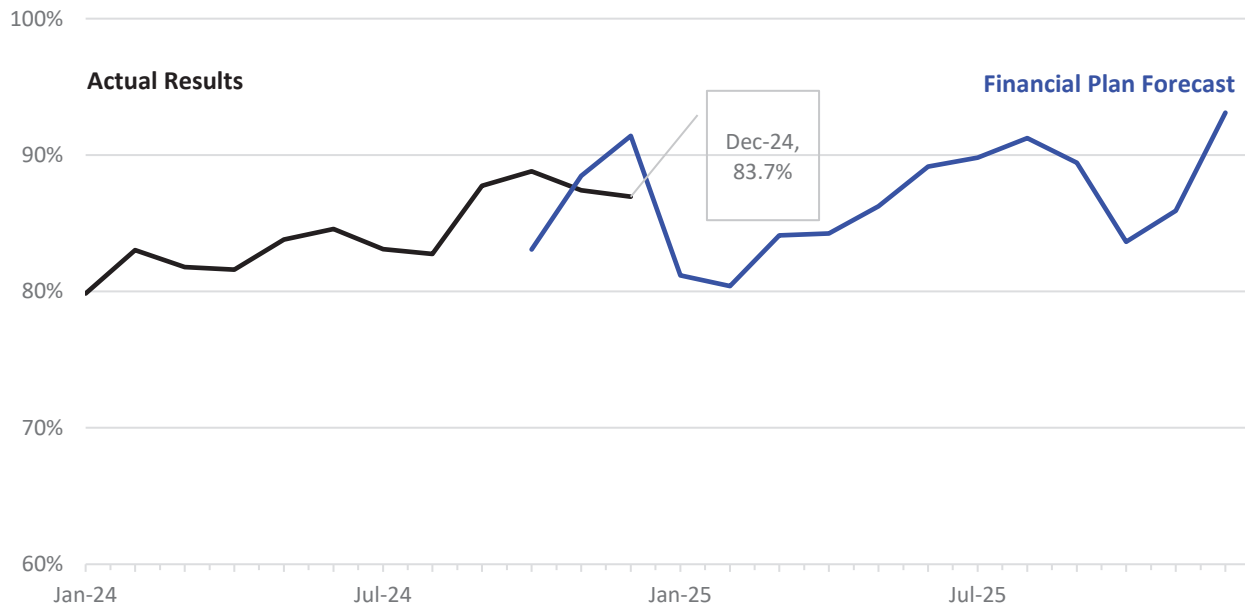
MTA Paid Ridership vs. Financial Plan Projections

MTA paid subway and bus ridership versus current financial plan projections as a percentage of pre-COVID levels.

NYCT Bus Paid Ridership (as a percentage of 2019)

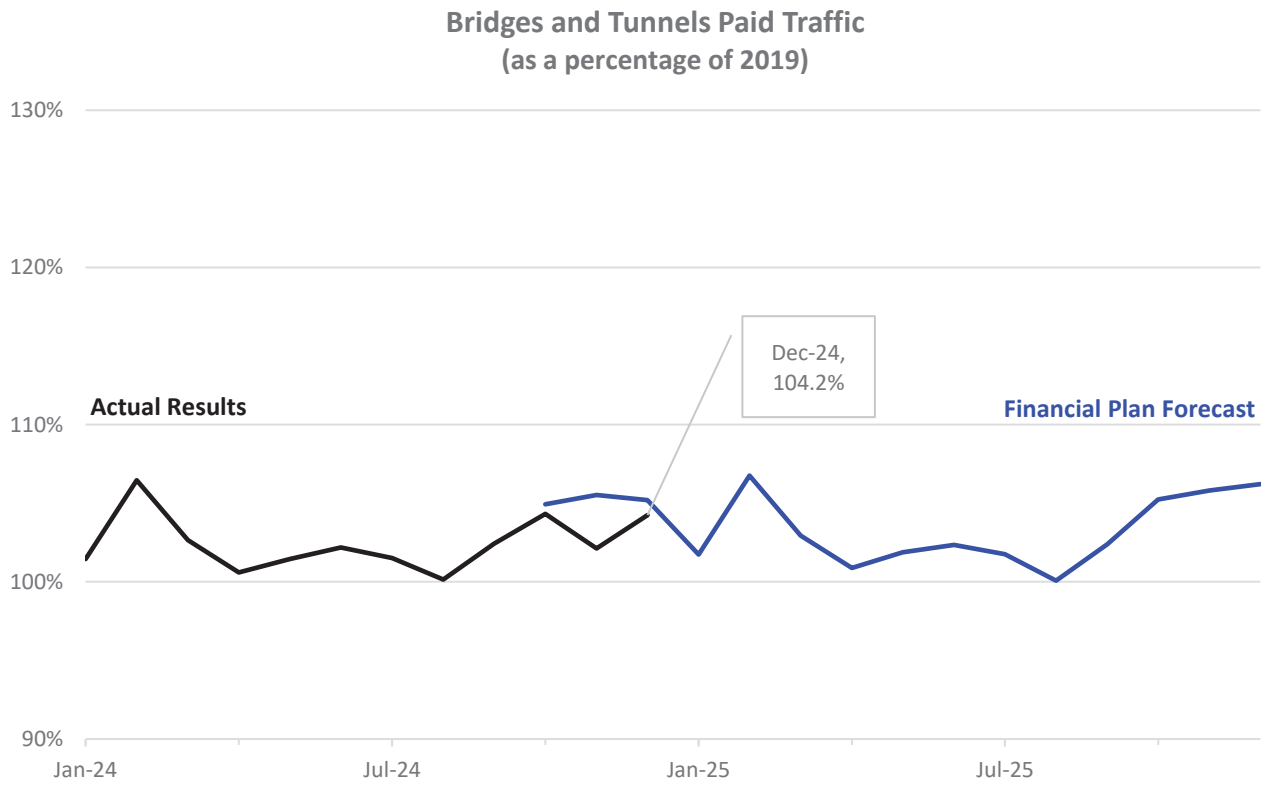


Commuter Rail Paid Ridership (as a percentage of 2019)



MTA Paid Traffic vs. Financial Plan Projections

MTA paid traffic versus current financial plan projections as a percentage of pre-COVID levels.



Total Subsidies

Subsidies - Summary

Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.

\$ in millions	Year-to-Date December 2024				December 2024			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Operating Subsidies	\$9,705.8	\$9,841.1	\$135.3	1.4%	\$1,593.9	\$1,602.5	\$8.5	0.5%
B&T Surplus Transfer	1,510.4	1,443.7	(66.7)	-4.4%	186.0	108.8	(77.2)	-41.5%
Investment Income	89.6	95.4	5.8	6.4%	5.1	6.1	1.0	19.0%
Total	\$11,305.8	\$11,380.2	\$74.4	0.7%	\$1,785.0	\$1,717.4	(\$67.6)	-3.8%
Capital Subsidies	\$659.8	\$654.9	(\$4.9)	-0.7%	\$56.2	\$57.8	\$1.6	2.9%

YTD Operating Subsidies were \$135 million favorable, primarily reflecting favorable results from Payroll Mobility Tax (PMT) of \$96 million, CDOT Subsidy of \$31 million, Urban Tax of \$29 million, Mortgage Recording Tax (MRT) of \$12 million, Automated Camera Enforcement (ACE) of \$6 million, and City Subsidy for MTA Bus of \$3 million. Partially offsetting these results were unfavorable receipts for Petroleum Business Tax (PBT) of \$5 million and MTA Aid of \$1 million, as well as an unfavorable timing-related variance for Local Operating Assistance of \$35 million.

The B&T Surplus Transfer was unfavorable YTD by \$67 million, reflecting higher expenses due to timing and lower toll revenue through November, the basis for the December B&T Surplus Transfer. Investment Income was favorable by \$6 million.

YTD through December, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$74 million.

December Operating Subsidies were \$9 million favorable. Favorable variances were recorded for PMT of \$33 million, Urban Tax of \$12 million, CDOT Subsidy of \$6 million, City Subsidy for MTA Bus of \$4 million, and Mortgage Recording Tax of \$3 million, with unfavorable variances for PBT of \$8 million, ACE of \$2 million, and MTA Aid of \$1 million, as well as an unfavorable timing-related variance for Local Operating Assistance of \$39 million

The B&T Surplus Transfer for December was unfavorable by \$77 million, primarily due to higher expenses due to timing and lower toll revenue. Investment Income was favorable by \$1 million.

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

Consolidated Operating Subsidies

Detailed breakout of the dedicated taxes and subsidies received from the State of New York and businesses, individuals and localities in the MTA region. This is a cash basis record that represents funding received by the MTA.

\$ in millions	Year-to-Date December 2024				December 2024			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Operating Subsidies	\$9,705.8	\$9,841.1	\$135.3	1.4%	\$1,593.9	\$1,602.5	\$8.5	0.5%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	3,000.0	3,000.0	0.0	0.0%	862.0	862.0	(0.0)	0.0%
Petroleum Business Tax (PBT)	644.7	639.6	(5.2)	-0.8%	43.7	35.4	(8.3)	-18.9%
Mortgage Recording Tax (MRT)	329.9	341.6	11.7	3.5%	26.6	29.7	3.1	11.5%
<i>MRT Adjustments</i>	(23.7)	(23.7)	0.0	0.0%	(23.7)	(23.7)	0.0	0.0%
Urban Taxes	349.2	377.8	28.6	8.2%	24.4	36.0	11.6	47.6%
Payroll Mobility Tax (PMT)	3,020.5	3,116.5	96.0	3.2%	383.5	416.9	33.4	8.7%
PMT Replacement Funds	244.3	244.3	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	270.2	269.6	(0.7)	-0.2%	72.0	71.3	(0.7)	-0.9%
For-Hire Vehicle (FHV) Surcharge	300.0	300.0	0.0	0.0%	0.0	0.0	0.0	N/A
Automated Camera Enforcement (ACE)	16.7	22.6	5.9	35.1%	4.4	2.9	(1.5)	-33.9%
Peer-to-Peer Car Sharing Trip Tax	1.1	1.4	0.3	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	187.9	187.9	0.0	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	187.9	152.9	(35.0)	-18.6%	42.9	3.5	(39.4)	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	524.2	527.2	3.0	0.6%	45.4	49.3	3.9	8.7%
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	252.6	283.4	30.8	12.2%	17.0	23.4	6.3	37.2%
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	327.7	322.8	(4.9)	-1.5%	28.5	30.1	1.6	5.7%
Internet Marketplace Tax - State	155.7	155.7	(0.0)	0.0%	13.0	13.0	(0.0)	0.0%
Internet Marketplace Tax - City	176.5	176.5	(0.0)	0.0%	14.7	14.7	(0.0)	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	(201.4)	(186.3)	15.0	-7.5%	(19.8)	(14.7)	5.0	N/A
<i>Less: Lockbox Allocated to PAYGO</i>	(458.4)	(468.6)	(10.1)	2.2%	(36.4)	(43.1)	(6.6)	18.2%
Additional Income, Adj. and Transfers	\$1,600.0	\$1,539.1	(\$60.9)	-3.8%	\$191.1	\$115.0	(\$76.2)	-39.9%
Investment Income	89.6	95.4	5.8	6.4%	5.1	6.1	1.0	19.0%
B&T Operating Surplus Transfer	1,510.4	1,443.7	(66.7)	N/A	186.0	108.8	(77.2)	-41.5%
Total	\$11,305.8	\$11,380.2	\$74.4	0.7%	\$1,785.0	\$1,717.4	(\$67.6)	-3.8%

Operating Expenses

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

\$ in millions	Year-to-Date December 2024				December 2024			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$10,216.3	\$10,212.3	\$4.0	0.0%	\$1,089.6	\$1,137.8	(\$48.2)	-4.4%
Staten Island Railway	83.5	73.6	9.9	11.9%	17.4	7.1	10.3	59.1%
MTA Bus	958.0	911.7	46.4	4.8%	102.6	115.4	(12.9)	-12.6%
Commuter Railroads								
Long Island Rail Road	\$1,912.5	\$1,895.3	\$17.2	0.9%	\$185.3	\$188.3	(\$3.0)	-1.6%
Metro-North Railroad	1,581.0	1,615.1	(34.1)	-2.2%	124.0	152.5	(28.4)	-22.9%
GCMOC	102.7	98.6	4.1	4.0%	7.7	8.2	(0.6)	-7.3%
Bridges & Tunnels	\$502.5	\$516.6	(\$14.2)	-2.8%	\$53.5	\$71.5	(\$18.0)	-33.7%
Headquarters	\$1,165.2	\$1,040.8	\$124.3	10.7%	\$130.6	\$184.5	(\$53.9)	-41.3%
Construction & Development	0.0	0.7	(0.7)	N/A	(5.7)	(1.2)	(4.5)	N/A
FMTAC	(51.8)	140.7	(192.5)	N/A	(12.2)	139.6	(151.8)	N/A
Other Expense Adjustments	\$224.1	\$198.3	\$25.9	11.5%	\$220.1	\$195.6	\$24.5	11.1%
Total	\$16,694.0	\$16,703.6	(\$9.6)	-0.1%	\$1,912.9	\$2,199.4	(\$286.5)	-15.0%

YTD, the overrun at FMTAC mainly reflects MNR claims and NYCT/Paratransit losses impacting the Excess Loss Program. The overrun at MNR mainly reflects higher materials and supplies expenses, the timing of retiree payouts, RWA accrual, training/payments for new employees, lower capital project activity and higher programmatic maintenance and scheduled service overtime. The overrun at B&T mainly reflects higher payroll and the timing of pensions, partially offset by lower professional service contracts expenses mainly due to timing and lower maintenance of E-ZPass equipment and security and surveillance equipment costs. Partially offsetting these unfavorable expenses were underruns at HQ, MTA Bus, LIRR, SIR, and NYCT. The underrun at HQ mainly reflects the timing of the state of good repair work at Jamaica Control Center and 177 Livingston, safety and equipment supplies, rental costs, lower 2 Broadway real estate rental expenses, lower Gowanus HOV expenses, the timing professional services contracts, including invoice payments for IT expenses, corporate, finance, homeless services and legal. The underrun at MTA Bus reflects vacancies, lower health and welfare (including OPEB), other fringe benefits, overtime, and timing, partially offset by higher claims. The underrun at the LIRR mainly reflects lower average pay rates reflecting new hires, and RWA accrual reversal, lower health and welfare, higher reimbursement for vehicles and work train usage and maintenance and repair contracts, and lower electric power, partially offset by higher claims due to increase reserves. The underrun at SIR mainly reflects the timing of cyber security, the retaining wall inspection program, other fringe benefits, lower health and welfare, and vacancies.

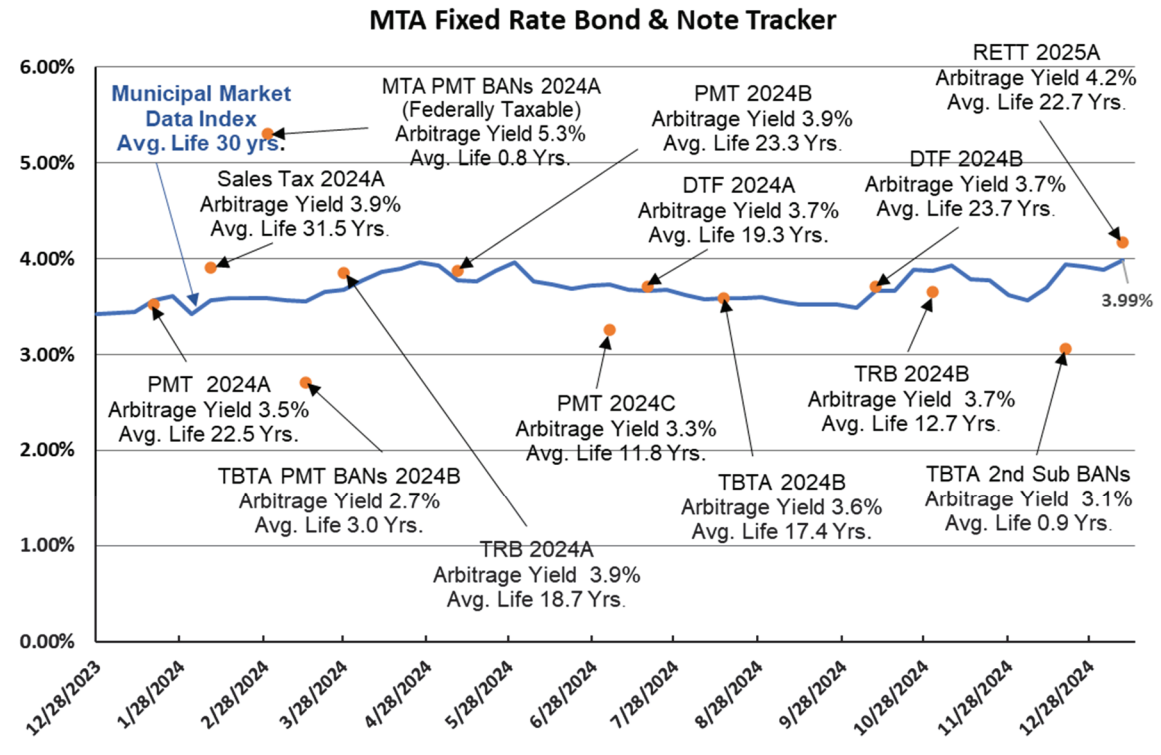
The underrun at NYCT mainly reflects vacancies, the timing of prescription rebate credits, higher overhead credit, professional service contract payments, fleet and facilities maintenance requirements, and favorable electric power and fuel. These were partially offset by unfavorable claims mainly due to an actuarial adjustment, higher overtime primarily due to higher absentee coverage requirements, and other business expenses related to bad debt write-offs.

In December, FMTAC's overrun mainly reflects higher claims and insurance. Other overruns, by Agency, include: HQ, mainly reflects the timing of professional services contracts and higher payroll; NYCT, mainly reflecting higher claims and other business expenses, partially offset by lower other fringe benefits, health and welfare, payroll, overtime and maintenance, and other operating contracts; MNR, mainly reflecting unfavorable payroll, overtime, other fringe benefits, and maintenance and other operating agreements; MTA Bus, mainly due to higher claims, other fringe benefits, professional service contracts, and payroll, partially offset by favorable health and welfare (including OPEB) and overtime; B&T, mainly due to unfavorable payroll and pensions, partially offset by favorable personal service contracts and maintenance and other operating contracts; and LIRR, mainly due to unfavorable claims partially offset by favorable materials and supplies, electric power, maintenance and other operating contracts, and payroll. These were partially offset by a favorable expense underrun at SIR, mainly due to favorable professional service contracts, payroll, and health and welfare.

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 Transactions

Triborough Bridge and Tunnel Authority Second Subordinate Revenue Bond Anticipation Notes, Series 2024A

On December 23, 2024, MTA issued \$186 million of Triborough Bridge and Tunnel Authority Second Subordinate BANs, Series 2024A. The notes were issued as tax-exempt notes with an arbitrage yield of 3.064% and a final maturity of November 30, 2025. Proceeds from the transaction will be used to pay capital costs of the Central Business District Tolling Program and certain financing, legal, and miscellaneous expenses. The Series 2024A Notes were priced through a competitive method of sale. For the Series 2024A Notes, 11 bidders participated in the sale and there was a total of six winning bidders: Bank of America, Goldman Sachs, J.P. Morgan, RBC, Stifel, and Wells Fargo. Orrick, Herrington, and Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

Triborough Bridge and Tunnel Authority Real Estate Transfer Tax Revenue Bonds, Series 2025A

On January 23, 2025, MTA launched its second Capital Lockbox credit with the issuance of \$1.6 billion of Triborough Bridge and Tunnel Authority Real Estate Transfer Tax Revenue Bonds, Series 2025A. Proceeds from the transaction are expected to be used to finance approved 2020-2024 Capital Program transit and commuter projects, to fund the debt service reserve fund and to pay for cost of issuance.

This transaction was led by book-running senior manager Siebert Williams Shank (WBE) together with co-bookrunner Goldman Sachs and twelve co-managers. Nixon Peabody and D. Seaton and Associates served as co-counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC(MBE) served as co-financial advisors.

	<u>RETT 2025A</u>
<i>Par Amount</i>	\$1,600 million
<i>Rate Mode/Tax Exemption Fixed</i>	Fixed/Tax-Exempt
<i>All-in TIC</i>	4.6%
<i>Average Life</i>	22.7 years
<i>Final Maturity</i>	12/1/2059
<i>Underwriter's Discount ⁽¹⁾</i>	\$7,289,316 / \$4.6 per bond
<i>Cost of Issuance ⁽¹⁾</i>	\$1,482,000 / \$0.9 per bond
<i>Ratings (Moody's/S&P/KRBA)</i>	A1/A+/AA
<i>Bond Insurer / Maturity</i>	Assured Guaranty Inc. / December 1, 2056

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

Upcoming Transaction

**Triborough Bridge and Tunnel Authority Subordinate Revenue Bond Anticipation Notes,
Series 2025A**

In February 2025, MTA expects to issue approximately \$500 million of Triborough Bridge and Tunnel Authority Subordinate Revenue BANs, Series 2025A. The BANs will be priced through a competitive bidding process. Proceeds from the transaction are expected to be used to finance on an interim basis approved 2020-2024 Capital Program transit and commuter projects that are proceeding due to the implementation of the Congestion Relief Zone tolling program.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2024 Final Forecast
Accrual Statement of Operations by Category
December 2024 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent
Revenue									
Farebox Revenue	\$435.4	\$449.3	\$14.0 3.2	\$0.0	\$0.0	N/A	\$435.4	\$449.3	\$14.0 3.2
Toll Revenue	214.1	216.6	2.5 1.2	0.0	0.0	N/A	214.1	216.6	2.5 1.2
Other Revenue	78.9	93.6	14.7 18.6	0.0	0.0	N/A	78.9	93.6	14.7 18.6
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	296.2	207.0	(89.2) (30.1)	296.2	207.0	(89.2) (30.1)
Total Revenues	\$728.4	\$759.5	\$31.1 4.3	\$296.2	\$207.0	(\$89.2) (30.1)	\$1,024.6	\$966.5	(\$58.1) (5.7)
Expenses									
 Labor:									
Payroll	\$577.3	\$590.0	(\$12.8) (2.2)	\$132.5	\$55.4	\$77.1 58.2	\$709.8	\$645.5	\$64.3 9.1
Overtime	103.7	96.5	7.3 7.0	13.5	18.0	(4.5) (33.5)	117.2	114.5	2.7 2.3
Health and Welfare	171.1	122.3	48.7 28.5	18.6	6.2	12.4 66.8	189.7	128.5	61.2 32.2
OPEB Current Payments	82.3	86.9	(4.6) (5.6)	0.4	1.2	(0.8) <(100.0)	82.7	87.1	(5.4) (6.6)
Pension	143.0	127.6	15.5 10.8	12.9	11.4	1.5 11.4	155.9	139.0	16.9 10.9
Other Fringe Benefits	121.6	64.8	56.8 46.7	23.1	20.3	2.8 12.1	144.7	85.1	59.6 41.2
Reimbursable Overhead	(31.1)	(40.6)	9.5 30.6	30.9	40.1	(9.2) (29.8)	(0.2)	(0.5)	0.3 >100.0
Total Labor Expenses	\$1,167.9	\$1,047.5	\$120.3 70.3	\$232.0	\$152.7	\$79.3 34.2	\$1,399.8	\$1,200.2	\$199.6 14.3
 Non-Labor:									
Electric Power	\$46.4	\$39.9	\$6.5 13.9	\$0.0	\$0.1	(0.1) <(100.0)	\$46.4	\$40.0	\$6.4 13.9
Fuel	23.7	16.7	7.0 29.7	0.0	0.1	(0.1) <(100.0)	23.7	16.7	7.0 29.4
Insurance	(3.3)	8.2	(11.4) <(100.0)	0.8	0.5	0.3 33.0	(2.4)	8.7	(11.2) <(100.0)
Claims	37.1	418.6	(381.5) <(100.0)	0.0	0.0	0.0 N/A	37.1	418.6	(381.5) <(100.0)
Paratransit Service Contracts	56.2	53.3	2.9 5.1	0.0	0.0	0.0 N/A	56.2	53.3	2.9 5.1
Maintenance and Other Operating Contracts	162.8	159.7	3.2 1.9	3.5	13.3	(9.8) <(100.0)	166.3	172.9	(6.6) (4.0)
Professional Services Contracts	103.6	152.2	(48.6) (46.9)	71.6	26.5	45.1 63.0	175.2	178.7	(3.4) (2.0)
Materials and Supplies	49.8	56.2	(6.5) (13.0)	5.1	13.7	(8.6) <(100.0)	54.8	69.9	(15.1) (27.5)
Other Business Expenses	53.0	39.7	13.3 25.1	(8.8)	0.2	(9.0) <(100.0)	44.2	39.9	4.4 9.8
Total Non-Labor Expenses	\$529.4	\$944.5	(\$415.1) (78.4)	\$72.2	\$54.2	\$17.9 24.9	\$601.6	\$998.7	(\$397.1) (66.0)
Other Expense Adjustments									
Other	\$20.7	\$12.5	\$8.2 39.7	\$0.0	\$0.0	\$0.0 N/A	\$20.7	\$12.5	\$8.2 39.7
General Reserve	195.0	195.0	0.0 0.0	0.0	0.0	0.0 N/A	195.0	195.0	0.0 0.0
Total Other Expense Adjustments	\$215.7	\$207.5	(\$8.2) (3.8)	\$0.0	\$0.0	\$0.0 N/A	\$215.7	\$207.5	(\$8.2) (3.8)
Total Expenses Before Non-Cash Liability Adjs.	\$1,912.9	\$2,199.4	(\$286.5) (15.0)	\$304.2	\$207.0	\$97.2 32.0	\$2,217.1	\$2,406.4	(\$189.3) (8.5)
Depreciation	\$294.9	\$288.4	\$6.6 2.2	\$0.0	\$0.0	\$0.0 N/A	\$294.9	\$288.4	\$6.6 2.2
GASB 49 Environmental Remediation	(61.2)	\$0.9	(\$62.1) <(100.0)	\$0.0	\$0.0	\$0.0 N/A	(\$1.2)	\$0.9	(\$2.1) <(100.0)
GASB 68 Pension Expense Adjustment	(\$259.9)	(\$58.5)	(\$201.4) (77.5)	\$0.0	\$0.0	\$0.0 N/A	(\$259.9)	(\$58.5)	(\$201.4) (77.5)
GASB 75 OPEB Expense Adjustment	\$768.4	\$677.6	\$90.7 11.8	\$0.0	\$0.0	\$0.0 N/A	\$768.4	\$677.6	\$90.7 11.8
GASB 87 Lease Adjustment	\$0.9	\$5.6	(\$4.8) <(100.0)	\$0.0	\$0.0	\$0.0 N/A	\$0.9	\$5.6	(\$4.8) <(100.0)
GASB 96 SBITA Adjustment	(8.5)	(82.1)	(\$73.6) (86.4)	\$0.0	\$0.0	\$0.0 N/A	(\$8.5)	(\$82.1)	(\$73.6) (86.4)
Total Non-Cash Liability Adjustments	\$794.6	\$912.0	(\$117.4) (14.8)	\$0.0	\$0.0	\$0.0 N/A	\$794.6	\$912.0	(\$117.4) (14.8)
Total Expenses After Non-Cash Liability Adjs.	\$2,707.5	\$3,111.4	(\$403.9) (14.9)	\$304.2	\$207.0	\$97.2 32.0	\$3,011.7	\$3,318.4	(\$306.7) (10.2)
Less: B&T Depreciation & GASB Adjustments	\$17.8	\$12.4	\$5.4 30.3	\$0.0	\$0.0	\$0.0 0.0	\$17.8	\$12.4	\$5.4 30.3
Adjusted Total Expenses	\$2,689.7	\$3,099.1	(\$409.3) (15.2)	\$304.2	\$207.0	\$97.2 32.0	\$2,993.9	\$3,306.0	(\$312.1) (10.4)
Net Surplus/(Deficit)	(\$1,961.3)	(\$2,339.5)	(\$378.2) 19.3	(\$8.0)	\$0.0	\$8.0 N/A	(\$1,969.3)	(\$2,339.5)	(\$370.2) (18.8)
Total Subsidies	\$1,275.7	\$1,376.6	\$101.0 7.9	\$0.0	\$0.0	\$0.0 N/A	\$1,275.7	\$1,376.6	\$101.0 7.9
Debt Service	416.7	388.2	28.5 6.8	0.0	0.0	0.0 N/A	416.7	388.2	28.5 6.8

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
November Financial Plan - 2024 Final Forecast
Accrual Statement of Operations by Category
December 2024 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent
Revenue									
Farebox Revenue	\$4,965.8	\$4,981.4	\$15.6 0.3	\$0.0	\$0.0	N/A	\$4,965.8	\$4,981.4	\$15.6 0.3
Toll Revenue	2,576.2	2,583.8	7.5 0.3	0.0	0.0	N/A	2,576.2	2,583.8	7.5 0.3
Other Revenue	3,314.2	3,350.8	36.7 1.1	0.0	0.0	N/A	3,314.2	3,350.8	36.7 1.1
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	2,508.2	2,468.4	(39.9) (1.6)	2,508.2	2,468.4	(39.9) (1.6)
Total Revenues	\$10,856.2	\$10,916.0	\$59.8 0.6	\$2,508.2	\$2,468.4	(\$39.9) (1.6)	\$13,364.4	\$13,384.4	\$20.0 0.1
Expenses									
Non-Labor:									
Payroll	\$6,070.9	\$6,084.4	(\$13.5) (0.2)	\$799.9	\$725.7	\$74.2 9.3	\$6,870.7	\$6,810.0	\$60.7 0.9
Overtime	1,105.4	1,107.0	(1.6) (0.1)	279.9	296.9	(17.0) (6.1)	1,385.3	1,403.9	(18.6) (1.3)
Health and Welfare	1,791.0	1,725.7	65.2 3.6	100.5	86.2	14.3 14.2	1,891.5	1,811.9	79.5 4.2
OPEB Current Payments	879.8	855.8	24.0 2.7	14.4	16.1	(1.8) (12.4)	894.1	872.0	22.2 2.5
Pension	1,449.0	1,426.5	22.5 1.6	114.7	112.7	2.1 1.8	1,563.7	1,539.2	24.5 1.6
Other Fringe Benefits	1,096.0	1,030.1	65.9 6.0	280.3	279.5	0.8 0.3	1,376.3	1,309.6	66.6 4.8
Reimbursable Overhead	(520.1)	(551.7)	31.7 6.1	518.8	509.9	(8.9) (1.7)	(1.3)	(0.8)	(0.4) (33.5)
Total Labor/Expenses	\$11,872.0	\$11,677.9	\$194.1 1.6	\$2,108.4	\$2,067.9	\$40.4 1.9	\$13,980.4	\$13,745.9	\$234.5 1.7
Non-Labor:									
Electric Power	\$544.4	\$529.6	\$14.8 2.7	\$0.6	\$0.8	(\$0.2) (30.8)	\$545.0	\$530.4	\$14.6 2.7
Fuel	212.0	204.6	7.5 3.5	0.3	0.5	(0.1) (40.0)	212.3	205.0	7.3 3.4
Insurance	11.1	29.4	(18.4) (166.6)	8.9	8.3	0.6 6.5	20.0	37.8	(17.8) (89.1)
Claims	404.2	821.5	(417.2) (103.2)	0.1	0.1	0.0 0.0	404.3	821.6	(417.2) (103.2)
Paratransit Service Contracts	614.2	614.5	(0.3) (0.0)	0.0	0.0	0.0 N/A	614.2	614.5	(0.3) (0.0)
Maintenance and Other Operating Contracts	1,099.5	1,019.2	80.3 7.3	88.9	110.5	(21.6) (24.3)	1,188.3	1,129.6	58.7 4.9
Professional Services Contracts	756.4	660.5	95.9 12.7	182.3	121.0	61.3 33.6	938.7	781.5	157.2 16.7
Materials and Supplies	641.9	648.6	(6.7) (1.0)	114.7	146.5	(31.9) (27.8)	756.5	795.1	(38.6) (5.1)
Other Business Expenses	324.2	297.3	26.9 8.3	4.1	12.8	(8.7) (213.2)	328.3	310.0	18.2 5.6
Total Non-Labor Expenses	\$4,607.9	\$4,825.2	(\$217.3) (4.7)	\$399.9	\$400.5	(\$0.6) (0.1)	\$5,007.7	\$5,225.6	(\$217.9) (4.4)
Other Expense Adjustments									
Other	\$19.1	\$5.5	\$13.6 71.0	\$0.0	\$0.0	\$0.0 N/A	\$19.1	\$5.5	\$13.6 71.0
General Reserve	195.0	195.0	0.0 0.0	0.0	0.0	0.0 N/A	195.0	195.0	0.0 0.0
Total Other Expense Adjustments	\$214.1	\$200.5	(\$13.6) (6.3)	\$0.0	\$0.0	\$0.0 N/A	\$214.1	\$200.5	(\$13.6) (6.3)
Total Expenses Before Non-Cash Liability Adjs.	\$16,694.0	\$16,703.6	(\$9.6) (0.1)	\$2,508.2	\$2,468.4	\$39.9 1.6	\$19,202.2	\$19,172.0	\$30.2 0.2
Depreciation	\$3,663.8	\$3,705.8	(\$42.0) (1.1)	\$0.0	\$0.0	\$0.0 N/A	\$3,663.8	\$3,705.8	(\$42.0) (1.1)
GASB 49 Environmental Remediation	\$6.0	\$8.2	(\$2.2) (35.8)	\$0.0	\$0.0	\$0.0 N/A	\$6.0	\$8.2	(\$2.2) (35.8)
GASB 68 Pension Expense Adjustment	(\$259.9)	(\$58.5)	(\$201.4) (77.5)	\$0.0	\$0.0	\$0.0 N/A	(\$259.9)	(\$58.5)	(\$201.4) (77.5)
GASB 75 OPEB Expense Adjustment	\$768.4	\$677.6	\$90.7 11.8	\$0.0	\$0.0	\$0.0 N/A	\$768.4	\$677.6	\$90.7 11.8
GASB 87 Lease Adjustment	\$14.0	\$39.3	(\$25.3) (180.0)	\$0.0	\$0.0	\$0.0 N/A	\$14.0	\$39.3	(\$25.3) (180.0)
GASB 96 SBITA Adjustment	(\$2.7)	\$2.5	(\$5.2) (190.0)	\$0.0	\$0.0	\$0.0 N/A	(\$2.7)	\$2.5	(\$5.2) (190.0)
Total Non-Cash Liability Adjustments	\$4,189.5	\$4,374.8	(\$185.3) (4.4)	\$0.0	\$0.0	\$0.0 N/A	\$4,189.5	\$4,374.8	(\$185.3) (4.4)
Total Expenses After Non-Cash Liability Adjs.	\$20,883.5	\$21,078.4	(\$194.9) (0.9)	\$2,508.2	\$2,468.4	\$39.9 1.6	\$23,391.8	\$23,546.8	(\$155.1) (0.7)
Less: B&T Depreciation & GASB Adjustments	\$230.1	\$233.2	(\$3.1) (1.4)	\$0.0	\$0.0	\$0.0 0.0	\$230.1	\$233.2	(\$3.1) (1.4)
Adjusted Total Expenses	\$20,653.4	\$20,845.2	(\$191.8) (0.9)	\$2,508.2	\$2,468.4	\$39.9 1.6	\$23,161.7	\$23,313.6	(\$151.9) (0.7)
Net Surplus/(Deficit)	(\$9,797.2)	(\$9,929.2)	(\$132.0) 1.3	\$0.0	\$0.0	\$0.0 N/A	(\$9,797.2)	(\$9,929.2)	(\$132.0) (1.3)
Total Subsidies	\$9,831.2	\$10,082.1	\$250.9 2.6	\$0.0	\$0.0	\$0.0 N/A	\$9,831.2	\$10,082.1	\$250.9 2.6
Debt Service	2,890.6	2,859.9	30.8 1.1	0.0	0.0	0.0 N/A	2,890.6	2,859.9	30.8 1.1

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.

Total Positions

Total Positions by Agency

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

Agency	November Forecast	December Actual	Variance
Total Positions, All Agencies	74,300	71,938	2,362
NYC Transit	50,286	47,698	2,589
MTA Bus Company	3,935	3,884	51
Staten Island Railway	430	394	36
Long Island Rail Road	7,940	7,899	41
GCMOC ⁽¹⁾	10	5	5
Metro-North Railroad	6,802	6,674	128
Headquarters	3,489	3,614	(125)
Bridges & Tunnels	1,153	963	190
Construction & Development	255	807	(552)
Reimbursable Positions	7,227	5,889	1,337
Non-Reimbursable Positions	67,074	66,049	1,025

On an MTA-Wide basis, there were 2,362 vacancies in December, representing a vacancy rate of (3%), which was primarily comprised of vacancies in operations and maintenance (79% of total vacancies).

Positions data are as of January 22, 2025 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	November Forecast	December Actual	Variance
Administration	4,349	4,479	(130)
NYC Transit	854	631	223
Bus Company	116	79	37
Staten Island Railway	31	28	3
LIRR	549	503	46
GCMOC	10	5	5
MNR	562	530	32
HQ	2,079	2,235	(70)
Bridges & Tunnels	85	56	29
C&D	63	413	(350)
Operations	32,184	31,854	330
NYC Transit	24,159	23,730	429
Bus Company	2,635	2,715	(80)
Staten Island Railway	155	143	12
LIRR	2,845	2,941	(96)
GCMOC	-	-	-
MNR	2,273	2,229	44
HQ	-	-	-
Bridges & Tunnels	117	96	21
C&D	-	-	-
Maintenance	33,243	31,704	1,538
NYC Transit	23,214	21,885	1,329
Bus Company	1,145	1,057	88
Staten Island Railway	238	216	22
LIRR	4,366	4,339	27
GCMOC	-	-	-
MNR	3,892	3,846	46
HQ	-	-	-
Bridges & Tunnels	388	362	26
C&D	-	-	-
Engineering/Capital	1,877	1,443	434
NYC Transit	1,240	724	516
Bus Company	26	22	4
Staten Island Railway	6	7	(1)
LIRR	180	116	64
GCMOC	-	-	-
MNR	75	70	5
HQ	-	-	-
Bridges & Tunnels	158	110	48
C&D	192	394	(202)
Public Safety	2,648	2,458	190
NYC Transit	820	729	91
Bus Company	13	11	2
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,410	1,379	73
Bridges & Tunnels	405	339	66
C&D	-	-	-
Total Positions	74,300	71,938	2,362

Farebox Operating Ratios

	November Forecast	December Actual YTD
New York City Transit	35.1%	35.3%
Staten Island Railway	6.6%	6.5%
Long Island Rail Road	32.3%	32.4%
Metro-North Railroad	39.8%	39.6%
MTA Bus Company	18.9%	21.2%
MTA Total Agency Average	34.0%	34.3%

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.