

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2023 November Forecast
Accrual Statement of Operations by Category
December 2023 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$4,632.6	\$4,616.4	(\$16.2)	\$0.0	\$0.0	\$0.0	\$4,632.6	\$4,616.4	(\$16.2)
Toll Revenue	2,400.2	2,416.9	16.7	0.0	0.0	0.0	2,400.2	2,416.9	16.7
Other Revenue	885.8	865.8	(20.0)	0.0	1.4	1.4	885.8	867.2	(18.6)
Capital and Other Reimbursements	0.0	0.0	0.0	2,149.9	2,083.3	(66.6)	2,149.9	2,083.3	(66.6)
Total Revenues	\$7,918.6	\$7,899.1	(\$19.6)	\$2,149.9	\$2,084.7	(\$65.2)	\$10,068.5	\$9,983.8	(\$84.8)
Expenses									
Labor:									
Payroll	\$5,932.5	\$5,808.6	\$123.9	\$688.9	\$643.6	\$45.4	\$6,621.4	\$6,452.1	\$169.3
Overtime	1,143.6	1,161.4	(17.8)	243.6	256.9	(13.3)	1,387.2	1,420.3	(33.1)
Health and Welfare	1,626.0	1,568.3	57.7	85.8	74.4	11.4	1,711.7	1,642.7	69.1
OPEB Current Payments	824.6	829.2	(4.5)	17.0	15.0	2.1	841.7	844.1	(2.5)
Pension	1,372.9	1,358.9	14.0	105.2	98.8	6.5	1,478.1	1,457.7	20.4
Other Fringe Benefits	1,108.5	1,070.5	38.0	240.7	244.7	(4.0)	1,349.2	1,315.2	34.0
Reimbursable Overhead	(427.9)	(471.7)	43.8	428.5	472.1	(43.6)	0.7	0.4	0.3
Total Labor Expenses	\$11,580.2	\$11,325.1	\$255.1	\$1,809.8	\$1,807.5	\$2.4	\$13,390.0	\$13,132.6	\$257.5
Non-Labor:									
Electric Power	\$543.5	\$520.5	\$22.9	\$0.6	\$0.8	(\$0.3)	\$544.0	\$521.4	\$22.6
Fuel	235.0	216.4	18.6	0.2	0.3	(0.1)	235.2	216.7	18.5
Insurance	21.3	41.3	(20.1)	7.6	6.9	0.7	28.8	48.2	(19.4)
Claims	418.0	370.5	47.5	0.0	0.0	0.0	418.0	370.5	47.5
Paratransit Service Contracts	522.7	516.5	6.2	0.0	0.0	0.0	522.7	516.5	6.2
Maintenance and Other Operating Contracts	1,001.3	906.0	95.3	84.5	81.8	2.6	1,085.8	987.8	98.0
Professional Services Contracts	745.1	663.5	81.6	128.4	79.2	49.2	873.5	742.7	130.8
Materials and Supplies	656.5	634.2	22.4	116.9	103.1	13.8	773.4	737.3	36.1
Other Business Expenses	274.5	295.1	(20.6)	1.9	0.8	1.1	276.5	295.9	(19.5)
Total Non-Labor Expenses	\$4,417.8	\$4,164.0	\$253.7	\$340.1	\$272.9	\$67.1	\$4,757.8	\$4,437.0	\$320.9
Other Expense Adjustments									
Other	\$13.6	(\$16.5)	\$30.1	\$0.0	\$0.0	\$0.0	\$13.6	(\$16.5)	\$30.1
General Reserve	185.0	185.0	0.0	0.0	0.0	0.0	185.0	185.0	0.0
Total Other Expense Adjustments	\$198.6	\$168.5	\$30.1	\$0.0	\$0.0	\$0.0	\$198.6	\$168.5	\$30.1
Total Expenses Before Non-Cash Liability Adjs.	\$16,196.6	\$15,657.6	\$539.0	\$2,149.9	\$2,080.4	\$69.5	\$18,346.5	\$17,738.0	\$608.5
Depreciation	\$3,474.8	\$3,458.6	\$16.2	\$0.0	\$0.0	\$0.0	\$3,474.8	\$3,458.6	\$16.2
GASB 68 Pension Expense Adjustment	(124.0)	(101.2)	(22.8)	0.0	0.0	0.0	(124.0)	(101.2)	(22.8)
GASB 75 OPEB Expense Adjustment	1,257.5	789.5	468.0	0.0	0.0	0.0	1,257.5	789.5	468.0
GASB 87 Lease Adjustment	5.8	21.4	(15.6)	0.0	0.0	0.0	5.8	21.4	(15.6)
Environmental Remediation	6.0	16.0	(10.0)	0.0	0.0	0.0	6.0	16.0	(10.0)
Total Expenses After Non-Cash Liability Adjs.	\$20,816.7	\$19,842.0	\$974.7	\$2,149.9	\$2,080.4	\$69.5	\$22,966.6	\$21,922.4	\$1,044.2
Less: B&T Depreciation & GASB Adjustments	\$221.5	\$217.0	\$4.5	\$0.0	\$0.0	\$0.0	\$221.5	\$217.0	\$4.5
Adjusted Total Expenses	\$20,595.2	\$19,625.0	\$970.2	\$2,149.9	\$2,080.4	\$69.5	\$22,745.1	\$21,705.4	\$1,039.7
Net Surplus/(Deficit)	(\$12,679.5)	(\$11,724.8)	\$954.7	\$0.0	\$1.4	\$1.4	(\$12,679.5)	(\$11,723.4)	\$956.1
Total Subsidies	\$8,987.9	\$8,868.6	(\$119.3)	\$0.0	\$0.0	\$0.0	\$8,987.9	\$8,868.6	(\$119.3)
Debt Service	2,655.4	2,631.4	23.9	0.0	0.0	0.0	2,655.4	2,631.4	23.9

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 month's actuals do not include post-close adjustments, which will be captured in the YTD results. The Mid-Year Forecast for Payroll does not reflect a projected \$135 million expense related to the TWU Local 100 settlement, which was below-the-line in the 2023 July Plan.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2023 November Forecast
Accrual Statement of Operations by Category
December 2023 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	November Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$408.7	\$397.6	(\$11.1)	\$0.0	\$0.0	\$0.0	\$408.7	\$397.6	(\$11.1)
Toll Revenue	208.3	204.6	(3.7)	0.0	0.0	(1.8)	208.3	204.6	(3.7)
Other Revenue	87.5	79.7	(7.8)	(1.4)	0.0	(8.9)	86.1	79.7	(6.4)
Capital and Other Reimbursements	0.0	0.0	0.0	226.7	199.7	(27.0)	226.7	199.7	(27.0)
Total Revenues	\$704.5	\$681.9	(\$22.6)	\$225.3	\$199.7	(\$25.6)	\$929.8	\$881.6	(\$48.2)
Expenses									
Labor:									
Payroll	\$606.5	\$517.5	\$89.0	\$102.2	\$55.3	\$46.9	\$708.7	\$572.8	\$136.0
Overtime	90.1	96.2	(6.0)	16.8	25.2	(8.4)	106.9	121.3	(14.4)
Health and Welfare	156.7	112.6	44.1	7.8	5.7	2.2	164.5	118.3	46.3
OPeB Current Payments	78.8	92.3	(13.5)	1.4	1.3	0.1	80.2	93.6	(13.4)
Pension	122.9	119.7	3.2	9.2	6.9	2.4	132.1	126.6	5.5
Other Fringe Benefits	112.6	99.1	13.5	17.2	21.9	(4.6)	129.9	120.9	8.9
Reimbursable Overhead	(30.8)	(52.5)	21.7	30.8	52.5	(21.6)	0.0	0.0	0.0
Total Labor Expenses	\$1,136.8	\$984.9	\$151.9	\$185.6	\$168.6	\$16.9	\$1,322.4	\$1,163.5	\$168.9
Non-Labor:									
Electric Power	\$52.6	\$54.2	(\$1.6)	\$0.0	\$0.0	(\$0.1)	\$52.6	\$54.2	(\$1.6)
Fuel	25.4	11.9	13.5	(0.1)	0.0	(0.1)	25.3	11.9	13.4
Insurance	1.2	4.3	(3.1)	0.7	0.4	0.3	1.9	4.7	(2.8)
Claims	61.0	38.1	22.9	0.0	0.0	0.0	61.0	38.1	22.9
Paratransit Service Contracts	45.3	45.0	0.3	0.0	0.0	0.0	45.3	45.0	0.3
Maintenance and Other Operating Contracts	145.9	127.3	18.5	10.1	6.7	3.4	155.9	134.0	21.9
Professional Services Contracts	146.4	114.1	32.4	22.2	11.8	10.5	168.7	125.8	42.8
Materials and Supplies	52.5	46.6	5.9	9.4	11.4	(2.0)	56.0	3.9	52.1
Other Business Expenses	22.1	48.0	(25.9)	0.6	0.3	0.3	22.6	48.3	(25.6)
Total Non-Labor Expenses	\$652.4	\$489.6	\$162.8	\$42.8	\$30.5	\$12.3	\$595.2	\$520.1	\$75.1
Other Expense Adjustments									
Other	\$19.0	(\$15.3)	\$34.3	\$0.0	\$0.0	\$0.0	\$19.0	(\$15.3)	\$34.3
General Reserve	185.0	185.0	0.0	0.0	0.0	0.0	185.0	185.0	0.0
Total Other Expense Adjustments	\$204.0	\$169.7	\$34.3	\$0.0	\$0.0	\$0.0	\$204.0	\$169.7	\$34.3
Total Expenses Before Non-Cash Liability Adjs.	\$1,893.2	\$1,644.1	\$249.0	\$228.4	\$199.2	\$29.2	\$2,121.6	\$1,843.3	\$278.3
Depreciation	\$263.7	\$285.8	(\$22.1)	\$0.0	\$0.0	\$0.0	\$263.7	\$285.8	(\$22.1)
GASB 68 Pension Expense Adjustment	(175.8)	(101.2)	(74.6)	0.0	0.0	0.0	(175.8)	(101.2)	(74.6)
GASB 75 OPEB Expense Adjustment	1,206.8	789.5	417.2	0.0	0.0	0.0	1,206.8	789.5	417.2
GASB 87 Lease Adjustment	(7.9)	5.4	(13.4)	0.0	0.0	0.0	(7.9)	5.4	(13.4)
Environmental Remediation	(0.7)	1.7	(2.4)	0.0	0.0	0.0	(0.7)	1.7	(2.4)
Total Expenses After Non-Cash Liability Adjs.	\$3,179.2	\$2,625.3	\$553.9	\$228.4	\$199.2	\$29.2	\$3,407.6	\$2,824.5	\$583.1
Less: B&T Depreciation & GASB Adjustments	\$4.9	\$21.5	(\$16.6)	\$0.0	\$0.0	\$0.0	\$4.9	\$21.5	(\$16.6)
Adjusted Total Expenses	\$3,176.4	\$2,603.6	\$572.8	\$226.7	\$199.7	\$27.0	\$3,403.1	\$2,803.3	\$599.8
Net Surplus/(Deficit)	(\$2,471.9)	(\$1,921.7)	\$550.2	(\$1.4)	\$0.0	\$1.4	(\$2,473.3)	(\$1,921.7)	\$551.6
Total Subsidies	\$1,741.2	\$1,594.8	(\$146.4)	\$0.0	\$0.0	\$0.0	\$1,741.2	\$1,594.8	(\$146.4)
Debt Service	219.6	213.9	5.6	0.0	0.0	0.0	219.6	213.9	5.6

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METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2023
(\$ in millions)

December 2023 YEAR-TO-DATE

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	%	Reason for Variance
	NR	\$ (16.2)	(0.3)	
Farebox Revenue	NR	\$ (16.2)	(0.3)	NYCT was unfavorable by (\$39.2M) mainly due to lower Bus ridership. These results were partially offset by favorable variances of \$19.6M at MNR and \$3.3M at the LIRR, mainly due to higher ridership, and \$0.5M at MTA Bus, mainly due to higher yields.
Vehicle Toll Revenue	NR	16.7	0.7	Toll revenue was favorable due to higher traffic volume and yields.
Other Operating Revenue	NR	(20.0)	(2.3)	MTA HQ was unfavorable by (\$24.9M) due to the timing of the Manhattan DA Grant funding, the Grade Crossing Project reimbursement, and lower Transit Museum revenue. MTA Bus was unfavorable by (\$11.9M) due to the timing of student fare revenue reimbursement, lower advertising revenue, and insurance recoveries. NYCT was unfavorable by (\$9.0M) mainly due to lower retail and advertising revenue. These results were partially offset by favorable variances of \$14.0M at MNR mainly due to higher net GCT retail, interest, and advertising revenues; \$9.2M at B&T mainly due to the timing of income from E-ZPass administrative fees; and \$2.0M at the LIRR due to higher rental revenue.
Payroll	NR	123.9	2.1	MTA HQ was favorable by \$35.0M mainly due to vacancies, and the timing of payment of vacation accruals and retroactive pay. The LIRR was favorable by \$20.0M mainly due to the timing of a one-time essential worker payment and vacancies. MNR was favorable by \$11.5M mainly due to revised wage assumptions, and MTA Bus, B&T, and SIR were favorable by \$9.4M, \$8.4M, and \$6.6M, respectively, due to vacancies.
Overtime	NR	(17.8)	(1.6)	Unfavorable outcomes resulting from overruns totaling (\$16.8M) at NYCT, (\$11.3M) at MNR, (\$1.6M) at B&T, and (\$0.8M) at MTA HQ were mainly due to higher vacancy/absentee coverage requirements. Partially offsetting these results were favorable outcomes of \$9.5M at MTA Bus due to lower scheduled and unscheduled service, and lower programmatic maintenance; \$2.2M at the LIRR mainly due to fewer weather-related requirements and unscheduled service; and \$1.0M at SIR mainly due to reimbursable overhead credits.
Health and Welfare	NR	57.7	3.5	NYCT was favorable by \$18.2M mainly due to lower claims expense and the timing of prescription rebate credits. The LIRR, B&T, MTA HQ, and SIR were favorable by \$5.6M, \$5.0M, \$3.7M, and \$2.3M, respectively, mainly due to timing. MNR was favorable by \$13.9M mainly due to lower rates, and MTA Bus was favorable by \$9.0M mainly due to the timing of medical and hospitalization expenses, lower dental expenses, and vacancies.
OPEB - Current Payment	NR	(4.5)	(0.5)	NYCT, B&T, and SIR were unfavorable by (\$17.8M), (\$1.4M), and (\$0.5M), respectively, mainly due to timing. Partially offsetting these results were favorable variances of \$7.1M at the LIRR and \$0.7M at MNR, mainly due to fewer retirees, and \$6.2M at MTA Bus and \$1.1M at MTA HQ, mainly due to lower expenses.
Pensions	NR	14.0	1.0	Lower expenses were responsible for favorable variances of \$5.0M at NYCT, \$4.5M at MTA HQ, \$1.5M at the LIRR, and \$0.7M at B&T. MNR was favorable by \$1.2M mainly due to lower rates, and MTA Bus was favorable by \$1.1M mainly due to vacancies.
Other Fringe Benefits	NR	38.0	3.4	Favorable variances at the following agencies: \$9.5M at the LIRR mainly due to lower railroad retirement taxes and FELA indemnity reserves; \$7.7M at NYCT and \$5.7M at SIR, mainly due to higher overhead credits; \$7.0M at B&T and \$4.6M at MTA HQ, mainly due to vacancies; and \$3.9M at MNR, mainly due to lower rates and employee claim provision.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2023
(\$ in millions)

December 2023 YEAR-TO-DATE

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	%	Reason for Variance
	NR	\$	10.2	
Reimbursable Overhead	NR	43.8	10.2	The timing of project activity was responsible for the favorable variances of \$47.2M at NYCT, \$2.5M at the LIRR, \$2.1M at B&T, and \$0.6M at MTA Bus; partially offset by unfavorable variances of (\$4.1M) at MTA HQ, (\$3.6M) at MTAC&D, and (\$1.0M) at MNR.
Electric Power	NR	22.9	4.2	NYCT and MTA HQ were favorable by \$9.2M and \$2.7M, respectively, mainly due to timing. MNR, the LIRR, and B&T were favorable by \$7.8M, \$3.9M, and \$0.8M, respectively, mainly due to lower rates. Partially offsetting these favorable results were unfavorable variances of (\$0.7M) at MTA Bus, mainly due to higher rates, and (\$0.5M) at SIR, mainly due to timing.
Fuel	NR	18.6	7.9	NYCT was \$13.1M favorable mainly due to timing. MTA Bus was \$2.6M favorable mainly due to lower consumption and a CNG tax credit. B&T and MTA HQ were favorable by \$1.0M and \$0.8M, respectively, mainly due to lower expenses, and the LIRR was favorable by \$1.0M mainly due to lower consumption and rates.
Insurance	NR	(20.1)	(94.4)	Timing was responsible for an unfavorable variance of (\$23.2M) at FMTAC. Partially offsetting this result were favorable variances of \$1.1M at MTA Bus due to timing, and \$1.0M at the LIRR due to lower liability and property insurance.
Claims	NR	47.5	11.4	NYCT was \$39.7M favorable, which reflects the preliminary actuarial valuation, and FMTAC was favorable by \$21.4M due to adjustments to projected loss reserves. These results were partially offset by unfavorable variances of (\$6.8M) at the LIRR mainly due to an increase in reserves, (\$4.3M) at MTA Bus due to higher claims expenses, (\$2.3M) at MNR reflecting a higher passenger claims provision, and (\$0.5M) at SIR due to timing.
Paratransit Service Contracts	NR	6.2	1.2	Favorable \$6.2M at NYCT mainly due to timing.
Maintenance and Other Operating Contracts	NR	95.3	9.5	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ \$44.0M due to maintenance and repairs for Gowanus, construction services, security, safety equipment and supplies, and homeless outreach; B&T \$17.7M due to major maintenance & painting, security and surveillance equipment, and E-ZPass equipment costs; GCMOC \$15.7M due to the lower maintenance activities at GCM; NYCT \$8.5M, reflecting the timing of facility, safety equipment and car disposal expenses; the LIRR \$7.9M due to the timing of JCC maintenance & repair and snow removal contracts and higher project reimbursement for vehicles and work train usage; and MTA Bus \$5.9M due to the timing of facility maintenance, bus technology, vehicle purchases, lower Shop program and surveillance equipment. These results were partially offset by an unfavorable variance of (\$4.0M) at MNR for miscellaneous maintenance and operating contracts.
Professional Service Contracts	NR	81.6	10.9	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: \$21.3M at NYCT due to professional contract payments and MTA Bond Service charges; \$16.9M at MTA HQ reflecting professional contract payments, temporary services, legal services, MTA IT-related items including software services, maintenance and repairs and consulting services, engineering services and medical services; \$15.6M at B&T due to lower bond issuance fees, legal fees, engineering services, advertising and marketing, and outside services; \$8.0M at MTA Bus due to the timing of interagency billing and lower bus technology expenses; \$5.3M at the LIRR due to the timing of fiber optic network expenses and Sperry rail testing; \$5.2M at SIR mainly due to the timing of Cyber security and retaining wall inspection program; \$4.9M at MNR reflecting lower consulting and engineering services; \$3.1M at MTAC&D due to higher expense recovery from MTA agencies; and \$1.2M at GCMOC due to the timing of MTA interagency chargebacks.

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	NR	\$	3.4	
Materials & Supplies	NR	22.4	3.4	The overall favorable variances were mainly attributable to the following agencies: \$24.7M at the LIRR mainly due to lower modifications and RCM activity for revenue fleet; \$8.4M at MTA Bus mainly due to lower usage of general maintenance material and the timing of radio equipment maintenance & repairs, and construction material; and \$2.8M at B&T mainly due to lower expenses for a variety of small equipment and supply categories. These results were partially offset by unfavorable variances of (\$12.7M) at MNR mainly due to the timing of infrastructure repairs and miscellaneous material adjustments, and (\$0.9M) at SIR mainly due to higher rail maintenance.
Other Business Expenses	NR	(20.6)	(7.5)	Unfavorable variances at the following agencies: MTA HQ by (\$13.3M) mainly due to the timing of additional support for the Verrazano, Henry Hudson, and Rockaway Bridges resident toll rebate programs; NYCT by (\$6.2M) mainly due to higher credit/debit card processing fees; the LIRR by (\$3.3M) mainly due to higher bad debt reserves and higher credit/debit card processing fees; and MNR by (\$2.2M) mainly due to higher subsidy payments to New Jersey Transit for West of Hudson service. These results were partially offset by favorable variances of \$2.3M at B&T, mainly due to lower credit/debit card processing fees and other miscellaneous expenses; \$0.9M at MTA Bus mainly due to lower office supplies, Automatic Fare Collection (AFC) fees; Payroll Mobility Tax payments, and other miscellaneous expenses; and \$0.8M at FMTAC mainly due to lower incurred general & administrative, commissions, and safety loss control expenses.
Other Expense Adjustments	NR	30.1	*	FMTAC was favorable by \$21.6M driven by a positive shift in the market value of the invested asset portfolio and B&T was favorable by \$8.5M due to capitalizes assets.
Depreciation	NR	16.2	0.5	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$39.6M at NYCT, and \$3.2M at MTA Bus, and unfavorable variances of (\$15.3M) at MTA HQ, (\$4.6M) at SIR, (\$2.1M) at MNR, (\$2.0M) at B&T, (\$1.8M) at GCMOC, and (\$0.7M) at the LIRR.
GASB 68 Pension Adjustment	NR	(22.8)	(18.4)	Unfavorable variances of (\$231.8M) at NYCT and (\$19.4M) at B&T and favorable variances of \$77.7M at MTA Bus, \$66.0M at MNR, \$65.7M at the LIRR, \$15.2M at MTA HQ, and \$3.8M at SIR.
GASB 75 Pension Adjustment	NR	468.0	37.2	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). Favorable variances of \$116.5M at MNR, \$96.5M at the LIRR, \$86.5M at NYCT, \$76.1M at MTA Bus, \$29.2M at B&T, and \$8.0M at SIR.
GASB 87 Lease Adjustment	NR	(15.6)	*	GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of (\$10.5M) at MNR, (\$7.6M) at NYCT, and (\$3.3M) at B&T and favorable variances of \$3.5M at MTA HQ and \$2.3M at the LIRR.
Environmental Remediation	NR	(10.0)	*	Unfavorable variances of (\$8.6M) at the LIRR, (\$0.8M) at MTA Bus, and (\$0.7M) at MNR. Other Agency variances were minor.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2023
(\$ in millions)

December 2023 YEAR-TO-DATE

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	\$	%	Reason for Variance
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.					
Capital & Other Reimbursements	R	(66.6)	(3.1)	Unfavorable variances: (\$35.9M) at MNR, (\$28.0M) at MTA HQ, (\$12.8M) at MTAC&D, (\$3.0M) at MTA Bus. Favorable variances: \$8.7M at NYCT, \$2.8M at B & T and \$1.5M at SIR.	
Payroll	R	45.4	6.6	Favorable variances: \$40.8M at NYCT, \$7.0M at the LIRR, \$5.0M at MNR, \$2.0M at MTA Bus, \$1.9M at SIR, and \$1.4M at B&T. Unfavorable variance: (\$12.8M) at MTAC&D.	
Overtime	R	(15.3)	(6.3)	Unfavorable variances: (\$12.1M) at NYCT, (\$1.7M) at SIR, (\$1.6M) at the LIRR, (\$1.2M) at MTA HQ. Favorable variance: \$1.6M at MNR.	
Health and Welfare	R	11.4	13.3	Favorable variances: \$7.5M at NYCT, \$1.8M at MNR, \$1.6M at MTA Bus and \$0.5M at the LIRR.	
OPEB Current Payment	R	2.1	12.2	Favorable variances: \$2.1M at NYCT. Other Agency variances were minor.	
Pensions	R	6.5	6.1	Favorable variances: \$3.0M at NYCT, \$1.2M at MNR, \$1.1M at the LIRR, and \$0.5M at B&T.	
Other Fringe Benefits	R	(4.0)	(1.7)	Unfavorable variances: (\$3.6M) at NYCT, (\$1.5M) at SIR, and (\$0.5M) at MTAC&D. Favorable variance: \$1.2M at MNR.	
Reimbursable Overhead	R	(43.6)	(10.2)	Unfavorable variances: (\$47.2M) at NYCT, (\$2.5M) at the LIRR, (\$2.1M) at B&T, and (\$0.6M) at MTA Bus. Favorable variances: \$4.1M at MTA HQ, \$3.6M at MTAC&D, and \$1.3M at MNR.	
Electric Power	R	(0.3)	(45.8)	Agency variances were minor.	
Fuel	R	(0.1)	(58.7)	Agency variances were minor.	
Insurance	R	0.7	9.4	Favorable variance: \$0.7M at the LIRR. Other Agency variances were minor.	
Claims	R	0.0	-	No variance.	
Paratransit Service Contracts	R	0.0	-	No variance.	
Maintenance and Other Operating Contracts	R	2.6	3.1	Favorable variance: \$11.5M at MNR and \$1.2M at MTAC&D. Unfavorable variances: (\$6.1M) at the LIRR, and (\$3.8M) at NYCT.	

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Professional Service Contracts	R	49.2	38.3		Favorable variances: \$24.5M at MTA HQ, \$20.3M at MTAC&D, and \$7.5M at MNR. Unfavorable variances: (\$2.1) at NYCT, and (\$0.9M) at the LIRR.
Materials & Supplies	R	13.8	11.8		Favorable variances: \$6.8M at NYCT, \$5.3M at MNR, and \$1.7M at the LIRR. Other Agency variances were minor.
Other Business Expenses	R	1.1	59.0		Favorable variance: \$1.2M at MTAC&D. Other Agency variances were minor.
Subsidies	NR	(119.3)	(1.3)		The unfavorable variance mainly reflected unfavorable MTA Bus Subsidy results of \$92.9M, due to timing, MRT of \$22.3M due to lower-than-expected mortgage activity, and lower Urban Tax of \$22.2M due to lower-than-expected commercial real estate activity in NYC. Also contributing to the unfavorable variance were lower MTA Aid of \$15.1M, and lower PBT of \$7.9M. Station Maintenance of \$5.7M, and Local Operating Assistance-18b of \$4.9M, all due to timing. These were offset by favorable PMT of \$23.2M, and favorable City Subsidy to SIR of \$22.0M, due to timing.
Debt Service	NR	23.9	0.9		Debt Service expenses were \$2,631.4 million, which was \$23.9 million or 0.9% favorable primarily due to higher offsetting investment income in debt service related accounts.