

MTA 2025 Preliminary Budget

July Financial Plan 2025 – 2028



Volume 2
July 2024



Metropolitan Transportation Authority

OVERVIEW

MTA 2025 Preliminary Budget July Financial Plan 2025-2028 Volume 2

The MTA's July Plan is divided into two volumes:

Volume 1 consists of financial schedules supporting the complete MTA Consolidated Financial Plan, including an Executive Summary, the baseline forecast (as detailed in Volume 2 and described below) and certain adjustments captured below the baseline. These "below-the-line" adjustments include: Fare and Toll Increases, MTA Initiatives, Management and Policy Actions, and Other items. Volume 1 also includes descriptions of the "below-the-line" actions as well as the required Certification by the Chair/CEO, and a description of the MTA Budget Process.

Volume 2 includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2025 Preliminary Budget and the Financial Plan for 2025 through 2028. Also included are the Agency sections which incorporate descriptions of Agency Programs with supporting baseline tables and required information related to the MTA Capital Program.

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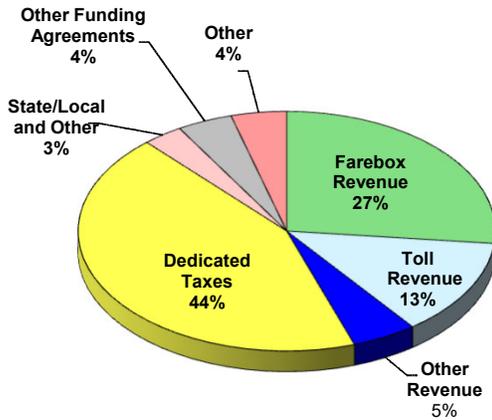
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I. MTA Consolidated Financial Plan

MTA 2025 Preliminary Budget
Baseline Revenue and Expenses Before Below-the-Line Adjustments
Non-Reimbursable

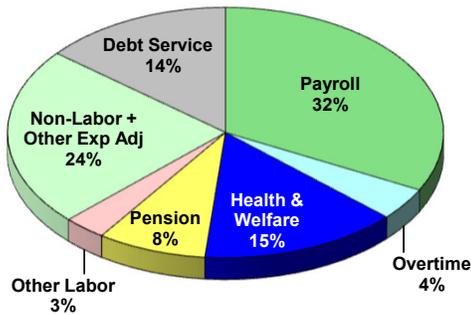
Where the Dollars Come From ...



By Revenue Source (\$ in millions)	
Farebox Revenue	\$5,276
Toll Revenue	2,581
Other Revenue	996
Dedicated Taxes	8,615
State/Local and Other	618
Other Funding Agreements	847
Other ¹	853
Total ²	\$19,786

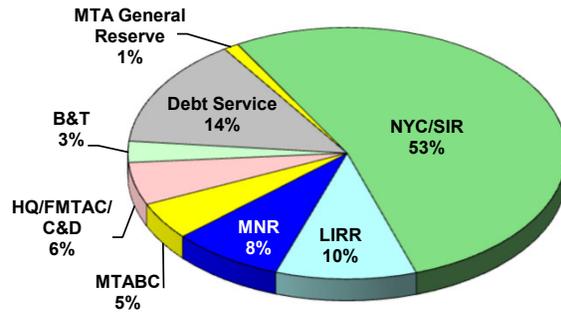
Where the Dollars Go ...

By Expense Category



By Expense Category ³ (\$ in millions)	
Payroll	\$6,453
Overtime	831
Health & Welfare	2,919
Pension	1,604
Other Labor	628
Total Labor	\$12,434
Non-Labor + Other Exp Adj	4,780
Debt Service	2,791
Total ²	\$20,005

By MTA Agency



By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$10,598
LIRR	2,068
GCMOC	98
MNR	1,631
MTABC	963
HQ/FMTAC/C&D	1,092
B&T	542
Debt Service	2,791
MTA Gen'l Res & Other Exp	223
Total ²	\$20,005

Note: The revenues and expenses reflected in these charts are on an accrued basis.

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Non-Cash Liabilities.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,658	\$5,061	\$5,276	\$5,426	\$5,585	\$5,566
Toll Revenue	2,419	2,576	2,581	2,585	2,588	2,591
Other Revenue	881	999	996	1,035	1,077	1,121
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$7,958	\$8,637	\$8,853	\$9,046	\$9,249	\$9,279
Operating Expenses						
Labor:						
Payroll	\$5,820	\$6,310	\$6,453	\$6,620	\$6,768	\$6,928
Overtime	1,152	856	831	852	872	885
Health and Welfare	1,581	1,843	1,977	2,115	2,261	2,430
OPEB Current Payments	827	870	942	1,023	1,111	1,208
Pension	1,363	1,439	1,604	1,673	1,745	1,791
Other Fringe Benefits	1,059	1,084	1,118	1,173	1,236	1,292
Reimbursable Overhead	(474)	(476)	(491)	(501)	(487)	(490)
Total Labor Expenses	\$11,328	\$11,927	\$12,434	\$12,955	\$13,507	\$14,044
Non-Labor:						
Electric Power	\$510	\$555	\$598	\$634	\$640	\$670
Fuel	226	216	227	226	223	227
Insurance	32	19	15	16	20	31
Claims	394	399	426	439	453	467
Paratransit Service Contracts	517	582	606	639	672	718
Maintenance and Other Operating Contracts	908	1,083	969	945	976	1,018
Professional Services Contracts	631	789	729	768	793	748
Materials and Supplies	641	685	666	716	806	870
Other Business Expenses	314	333	330	338	353	354
Total Non-Labor Expenses	\$4,174	\$4,660	\$4,567	\$4,719	\$4,937	\$5,103
Other Expense Adjustments:						
Other	(\$16)	\$19	\$13	\$14	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$219	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$15,671	\$16,802	\$17,214	\$17,893	\$18,678	\$19,386
Depreciation	\$3,549	\$3,583	\$3,595	\$3,626	\$3,662	\$3,702
GASB 68 Pension Expense Adjustment	170	(253)	(216)	(266)	(196)	(422)
GASB 75 OPEB Expense Adjustment	591	764	774	790	800	816
GASB 87 Lease Adjustment	20	19	16	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Environmental Remediation	51	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$20,049	\$20,917	\$21,386	\$22,057	\$22,959	\$23,498
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,378)	(\$4,116)	(\$4,172)	(\$4,164)	(\$4,281)	(\$4,112)
Debt Service	2,631	2,666	2,791	2,986	3,344	3,469
Total Expenses with Debt Service	\$18,302	\$19,467	\$20,005	\$20,879	\$22,022	\$22,855
Dedicated Taxes & State and Local Subsidies	\$8,887	\$9,799	\$10,081	\$11,064	\$11,487	\$11,799
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,457)	(\$1,032)	(\$1,071)	(\$770)	(\$1,286)	(\$1,777)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	949	853	396	444	866
Cash Balance Before Prior-Year Carryover	\$0	(\$83)	(\$219)	(\$374)	(\$842)	(\$911)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Accrued Statement of Operations by Agency
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Non-Reimbursable						
Total Revenues						
New York City Transit	\$4,006	\$4,460	\$4,635	\$4,778	\$4,934	\$4,955
Bridges and Tunnels	2,447	2,603	2,608	2,612	2,615	2,619
Long Island Rail Road	604	658	676	695	710	712
Grand Central Madison	0	0	1	2	3	3
Metro-North Railroad	638	635	646	665	688	690
MTA Headquarters	48	51	48	48	48	48
MTA Bus Company	193	206	216	223	228	228
Staten Island Railway	5	6	6	7	7	7
First Mutual Transportation Assurance Company	16	17	17	17	17	18
Construction and Development	0	0	0	0	0	0
Total	\$7,958	\$8,637	\$8,853	\$9,046	\$9,249	\$9,279
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$9,664	\$10,179	\$10,519	\$10,981	\$11,483	\$11,991
Bridges and Tunnels	483	509	542	560	575	591
Long Island Rail Road	1,841	2,000	2,068	2,148	2,304	2,404
Grand Central Madison	84	95	98	101	104	106
Metro-North Railroad	1,523	1,597	1,631	1,670	1,716	1,756
MTA Headquarters	1,009	1,204	1,118	1,157	1,179	1,194
MTA Bus Company	872	950	963	995	1,021	1,038
Staten Island Railway	59	84	79	80	81	80
First Mutual Transportation Assurance Company	(66)	(40)	(26)	(28)	(29)	(24)
Construction and Development	1	0	0	0	0	0
Other	200	224	223	229	244	250
Total	\$15,671	\$16,802	\$17,214	\$17,893	\$18,678	\$19,386
Depreciation						
New York City Transit	\$2,174	\$2,174	\$2,192	\$2,209	\$2,227	\$2,245
Bridges and Tunnels	212	217	220	225	229	233
Long Island Rail Road	551	546	536	541	546	552
Grand Central Madison	104	203	201	201	201	201
Metro-North Railroad	345	323	327	331	339	352
MTA Headquarters	87	46	46	46	46	46
MTA Bus Company	53	56	56	56	56	56
Staten Island Railway	22	18	18	18	18	18
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	\$3,549	\$3,583	\$3,595	\$3,626	\$3,662	\$3,702
GASB 68 Pension Expense Adjustment						
New York City Transit	\$9	(\$324)	(\$324)	(\$324)	(\$324)	(\$324)
Bridges and Tunnels	(18)	(18)	(22)	(27)	(28)	(29)
Long Island Rail Road	64	(4)	5	(24)	8	(90)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	58	19	34	20	42	(26)
MTA Headquarters	36	15	31	18	25	(1)
MTA Bus Company	15	58	60	69	78	50
Staten Island Railway	4	1	1	1	2	(2)
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Total	\$170	(\$253)	(\$216)	(\$266)	(\$196)	(\$422)
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$471	\$489	\$494	\$504	\$509	\$514
Bridges and Tunnels	15	18	17	17	16	15
Long Island Rail Road	(15)	56	57	58	59	61
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	36	85	87	91	94	97
MTA Headquarters	51	43	43	43	43	47
MTA Bus Company	31	67	69	71	72	76
Staten Island Railway	2	6	6	6	6	7
Total	\$591	\$764	\$774	\$790	\$800	\$816
GASB 87 Lease Adjustment						
New York City Transit	\$15	\$8	\$8	\$8	\$8	\$8
Bridges and Tunnels	6	6	6	6	6	6
Long Island Rail Road	0	5	(1)	(1)	(1)	(1)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	1	3	5	1	1	1
MTA Headquarters	(2)	(2)	(2)	(2)	(2)	(2)
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	\$20	\$19	\$16	\$12	\$12	\$12
GASB 96 SBITA Adjustment						
New York City Transit	\$0	\$0	\$0	\$0	\$0	\$0
Bridges and Tunnels	0	0	0	0	0	0
Long Island Rail Road	1	1	1	1	1	1
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	1	0	0	0	0	0
MTA Headquarters	(4)	(4)	(4)	(4)	(4)	(4)
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	(\$2)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)
Environmental Remediation						
New York City Transit	\$33	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	13	2	2	2	2	2
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	5	4	4	4	4	4
MTA Bus Company	1	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	\$51	\$6	\$6	\$6	\$6	\$6
Net Surplus/(Deficit)						
New York City Transit	(\$8,361)	(\$8,065)	(\$8,254)	(\$8,600)	(\$8,968)	(\$9,478)
Bridges and Tunnels	1,749	1,872	1,846	1,831	1,817	1,802
Long Island Rail Road	(1,851)	(1,948)	(1,991)	(2,031)	(2,211)	(2,217)
Grand Central Madison	(188)	(297)	(298)	(300)	(301)	(304)
Metro-North Railroad	(1,331)	(1,396)	(1,442)	(1,451)	(1,508)	(1,494)
MTA Headquarters	(1,128)	(1,253)	(1,185)	(1,211)	(1,240)	(1,232)
MTA Bus Company	(780)	(924)	(932)	(968)	(999)	(992)
Staten Island Railway	(82)	(102)	(96)	(98)	(100)	(96)
First Mutual Transportation Assurance Company	82	57	43	45	46	42
Construction and Development	(1)	0	0	0	0	0
Other	(200)	(224)	(223)	(229)	(244)	(250)
Total	(\$12,091)	(\$12,280)	(\$12,532)	(\$13,011)	(\$13,710)	(\$14,219)

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$4,640	\$5,049	\$5,262	\$5,412	\$5,570	\$5,551
Other Revenue	2,154	1,271	1,218	1,109	1,096	1,140
Capital and Other Reimbursements	1,876	2,710	2,350	2,400	2,388	2,354
Total Receipts	\$8,671	\$9,030	\$8,831	\$8,922	\$9,053	\$9,046
Expenditures						
<u>Labor:</u>						
Payroll	\$6,392	\$7,029	\$7,256	\$7,265	\$7,380	\$7,535
Overtime	1,381	1,061	1,030	1,054	1,068	1,085
Health and Welfare	1,601	1,953	2,046	2,185	2,332	2,501
OPEB Current Payments	814	858	929	1,009	1,096	1,192
Pension	2,062	1,500	1,083	1,767	1,840	1,887
Other Fringe Benefits	1,069	1,119	1,134	1,160	1,193	1,232
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$13,319	\$13,519	\$13,479	\$14,440	\$14,909	\$15,432
<u>Non-Labor:</u>						
Electric Power	\$513	\$574	\$607	\$640	\$646	\$676
Fuel	229	214	225	224	221	225
Insurance	4	54	14	12	15	28
Claims	296	333	335	334	339	348
Paratransit Service Contracts	510	580	604	637	670	716
Maintenance and Other Operating Contracts	776	1,134	903	860	880	920
Professional Services Contracts	652	1,010	811	865	916	813
Materials and Supplies	759	842	793	830	900	970
Other Business Expenses	275	300	298	326	334	336
Total Non-Labor Expenditures	\$4,014	\$5,042	\$4,591	\$4,728	\$4,923	\$5,033
<u>Other Expenditure Adjustments:</u>						
Other	\$171	\$155	\$122	\$130	\$114	\$91
General Reserve	185	195	200	205	220	225
Total Other Expenditure Adjustments	\$356	\$350	\$322	\$335	\$334	\$316
Total Expenditures	\$17,689	\$18,911	\$18,392	\$19,503	\$20,167	\$20,781
Net Cash Balance before Subsidies and Debt Service	(\$9,018)	(\$9,881)	(\$9,561)	(\$10,582)	(\$11,113)	(\$11,735)
Dedicated Taxes & State and Local Subsidies	\$10,961	\$11,816	\$11,363	\$12,352	\$12,723	\$13,331
Debt Service	(1,943)	(2,019)	(2,020)	(2,144)	(2,452)	(2,507)
Cash Balance Before Prior-Year Carryover	\$0	(\$83)	(\$219)	(\$374)	(\$842)	(\$911)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Consolidated Cash Statement of Operations By Agency
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash						
Total Receipts						
New York City Transit	\$5,308	\$6,122	\$5,999	\$6,159	\$6,285	\$6,313
Long Island Rail Road	1,415	1,127	1,102	1,127	1,150	1,159
Grand Central Madison	0	0	1	2	3	3
Metro-North Railroad	1,158	1,030	985	1,025	1,056	1,006
MTA Headquarters	369	201	179	181	184	188
Construction & Development	19	126	108	109	111	112
First Mutual Transportation Assurance Company	16	17	17	17	17	18
MTA Bus Company	329	375	430	288	236	236
Staten Island Railway	58	32	12	12	11	11
Total	\$8,671	\$9,030	\$8,831	\$8,922	\$9,053	\$9,046
Total Expenditures						
New York City Transit	\$10,666	\$11,302	\$11,541	\$11,979	\$12,422	\$12,914
Long Island Rail Road	2,424	2,510	2,245	2,580	2,739	2,850
Grand Central Madison	64	124	98	101	104	106
Metro-North Railroad	1,941	2,132	1,894	2,096	2,114	2,104
MTA Headquarters	1,306	1,489	1,251	1,341	1,340	1,335
Construction & Development	100	126	108	109	111	112
First Mutual Transportation Assurance Company	16	17	17	17	17	18
MTA Bus Company	888	910	931	963	989	1,006
Staten Island Railway	88	84	84	84	83	82
Other	195	217	227	232	248	254
Total	\$17,689	\$18,911	\$18,392	\$19,503	\$20,167	\$20,781
Net Operating Surplus/(Deficit)						
New York City Transit	(\$5,359)	(\$5,180)	(\$5,542)	(\$5,820)	(\$6,136)	(\$6,601)
Long Island Rail Road	(1,010)	(1,383)	(1,143)	(1,453)	(1,589)	(1,691)
Grand Central Madison	(64)	(123)	(97)	(99)	(101)	(103)
Metro-North Railroad	(783)	(1,102)	(909)	(1,071)	(1,058)	(1,098)
MTA Headquarters	(938)	(1,288)	(1,072)	(1,160)	(1,156)	(1,147)
Construction & Development	(81)	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(558)	(535)	(500)	(675)	(753)	(770)
Staten Island Railway	(29)	(52)	(71)	(71)	(72)	(71)
Other	(195)	(217)	(227)	(232)	(248)	(254)
Total	(\$9,018)	(\$9,881)	(\$9,561)	(\$10,582)	(\$11,113)	(\$11,735)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation before Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)			
	2024	2025	2026	2027
FEBRUARY FINANCIAL PLAN 2024-2027				
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$149)	(\$600)	(\$562)	(\$615)
Agency Baseline Re-estimates	(\$316)	\$66	(\$30)	(\$29)
Farebox Revenue	(42)	26	28	33
Toll Revenue	50	52	53	54
NYCT Fare Media Liability	32	32	31	13
Paratransit ¹	(51)	(11)	3	16
Electric Power and Fuel	113	82	44	55
Health & Welfare (including retirees)	(11)	(9)	(5)	(3)
Pensions	(30)	(37)	(42)	(51)
Pensions Prepayment	(41)	81	-	-
Re-examination of Budgetary Needs and Impacts	126	209	203	205
ACE Program Expansion ²	(3)	(61)	(88)	(105)
Resident Toll Rebate Program Expansion ³	(22)	(22)	(22)	(22)
Fare Media Card Surcharge and Fees	(27)	(24)	(30)	(40)
Timing	(136)	(49)	(22)	2
Other Baseline Re-estimates ⁴	(274)	(204)	(183)	(184)
New Needs/Investments	(\$57)	(\$48)	(\$26)	(\$26)
Information Technology	(11)	(15)	(16)	(16)
Maintenance and Service Support	(8)	(9)	(7)	(8)
Fare Evasion Mitigation Efforts	(35)	(16)	-	-
All Other New Needs	(3)	(7)	(2)	(2)
B&T Adjustments	\$28	\$31	\$34	\$34
B&T Net Baseline Impacts ⁵	28	31	34	34
MTA Adjustments	(\$5)	\$0	\$0	\$0
General Reserve	(5)	-	-	-
Debt Service (Cash)	\$77	\$66	(\$15)	\$27
Subsidies (Cash)	\$339	\$266	\$224	(\$233)
Metropolitan Mass Transportation Operating Assist (MMTOA)	9	159	159	99
Petroleum Business Tax (PBT) Receipts	29	(21)	(21)	(21)
Real Estate Taxes	(340)	(273)	(178)	1
MTA Aid	(9)	(10)	(10)	(10)
For-Hire Vehicle (FHV) Surcharge	10	4	(2)	(3)
Automated Camera Enforcement (ACE)	3	52	75	89
Peer-to-Peer Car Sharing Trip Tax	1	1	1	1
Station Maintenance	2	2	(0)	(0)
Other Subsidy Adjustments:	411	229	117	(418)
<i>Forward Energy Contracts Program - Gain/(Loss)</i>	(7)	(3)	(0)	-
<i>Committed to Capital Program Contributions</i>	109	232	65	1
<i>Other Local Subsidy Resources</i>	549	-	52	(419)
<i>Other Local Subsidy to Cover Debt Service Prepayment</i>	(240)	-	-	-
City Subsidy for MTA Bus	(2)	(2)	16	(32)
City Subsidy for Staten Island Railway	3	(4)	(8)	(7)
CDOT Subsidy for Metro-North Railroad	8	(10)	(23)	(30)
B&T Surplus Transfer	213	138	97	98
JULY FINANCIAL PLAN 2025-2028				
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$83)	(\$219)	(\$374)	(\$842)

¹ Includes Paratransit revenue, Paratransit expenses and Urban Tax for Paratransit.

² Additional expenses related to the expansion of the ACE program are covered by additional revenue from fines, which are captured in the Subsidies section of the Financial Plan.

³ Revenues are from the OBTA reserve account which were released to the operating budget after the Governor and State Legislature approved the use of the funds for the toll rebate programs.

⁴ Includes OTPS and reimbursable adjustments, operating capital and cash adjustments.

⁵ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	Plan 2026	Plan 2027	Plan 2028
New York City Transit	24.8%	26.5%	27.1%	27.0%	26.8%	25.8%
Staten Island Railway	4.0%	3.3%	3.8%	3.8%	3.9%	4.0%
Long Island Rail Road (3,4)	17.0%	17.1%	17.4%	17.6%	17.1%	17.1%
Metro-North Railroad (3)	24.7%	25.3%	25.3%	25.5%	25.2%	25.4%
MTA Bus Company	18.6%	15.6%	16.2%	16.1%	16.1%	16.1%
MTA-Wide Farebox Recovery Ratio	23.1%	24.0%	24.5%	24.5%	24.2%	23.7%

FAREBOX OPERATING RATIOS

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	Plan 2026	Plan 2027	Plan 2028
New York City Transit	35.5%	36.7%	37.2%	36.7%	36.2%	34.5%
Staten Island Railway	7.7%	5.5%	6.3%	6.4%	6.6%	6.6%
Long Island Rail Road (3,4)	29.5%	29.4%	29.4%	29.1%	27.8%	26.8%
Metro-North Railroad (3)	37.2%	37.2%	37.4%	37.2%	37.2%	36.5%
MTA Bus Company	21.7%	19.6%	20.4%	20.4%	20.4%	20.0%
MTA-Wide Farebox Operating Ratio	33.9%	34.5%	34.9%	34.5%	34.0%	32.5%

(1) Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

(2) Farebox operating ratio focuses on Agency operating financial performance. It reflects the way 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 MTA.

(3) In the agenda materials for the Meeting of the Metro-North and Long Island Rail Road Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.

(4) Long Island Rail Road farebox operating and recovery ratios include expenses associated with the Grand Central Madison Operating Company (GCMOC), which is responsible for the LIRR-operated portion of Grand Central Terminal.

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II. Major Assumptions

Agency Baseline Assumptions

Agency Baseline Assumptions

The July Financial Plan (the “Plan”) consists of the 2024 Mid-Year Forecast, the 2025 Preliminary Budget, and 2026 to 2028 projections. Plan-to-plan changes compare the July Plan with the February Plan (2024 through 2027), capturing programmatic changes and re-estimates of revenues and expenses. Volume 2 of the July Plan is comprised of the Baseline forecast, which excludes certain Policy actions and other “below-the-line” adjustments which are highlighted and captured in Volume 1 of this two-volume Plan submission. This section focuses on Agency forecasts, and information on subsidies and debt service are covered in subsequent sections of this Volume.

The July Plan maintains a stable financial outlook for the MTA in the near-term, remaining balanced through 2026. MTA continues to improve the safe, reliable, and cost-efficient transportation service that fosters the long-term vibrancy and prosperity of the metropolitan New York region, focused on maintaining assets in a state of good repair and identifying innovative operating efficiencies to reduce expenses and improve service to customers.

MTA Ridership Moving Forward

The July Plan, with modifications for LIRR and MNR, assumes ridership will continue to track with the midpoint of the high-case” and low-case pandemic recovery scenarios developed by McKinsey in mid-2022. The modification to the utilization projections for the LIRR represents the elimination from the July Plan of McKinsey’s “network expansion” component, relating to the opening of Grand Central Madison, due to the concurrent inclusion in past plans of a separate and distinct model for forecasting incremental LIRR utilization. When corrected for the double-forecasted component, the LIRR utilization forecast is lower in the July Plan than in prior plans. For MNR, the modification reflects an adjustment to the utilization forecasting methodology to incorporate recent experience where monthly results have been outpacing the midpoint of the recovery scenarios and are tracking close to the LIRR recovery projections. The July Plan utilization forecasts for MNR are based on the midpoint of the LIRR recovery scenarios, excluding the network expansion, and the results of this change are higher utilization forecasts than in prior plans.

Through 2027, the July Plan anticipates a continued increase in consolidated ridership as the region continues its post-pandemic recovery and, consistent with ridership improvements, farebox revenue is expected to increase as well.

Central Business District Tolling Program

B&T was set to implement the Central Business District Tolling Program (CBDTP) at the end of June 2024. However, on June 5, 2024, Governor Hochul announced her intention to pause the implementation of the congestion pricing program. Subsequently, on June 26, 2024, the MTA Board adopted a resolution recognizing the pause, extending the implementation of congestion pricing until a tolling agreement among the project sponsors has been executed, and authorizing the president of TBTA to implement the CBDTP after the tolling agreement has been executed. Once the pause is lifted, the final step necessary before full implementation would be for the three Project Sponsors—B&T, the New York State Department of Transportation, and the New York City Department of Transportation—and the Federal Highway Administration, the federal agency of jurisdiction, to sign the Value Pricing Pilot Program (VPPP) tolling agreement.

Paratransit Services

The July Plan reflects a reforecast of the New York City reimbursement for paratransit. Paratransit service expenses are higher than the February Plan, reflecting higher ridership. A portion of the Urban Tax, in addition to receipts included in Subsidies, is dedicated to cover paratransit expenses and these receipts are lower compared with the February Plan. Higher operating expenses and lower Urban Tax revenue increase the net deficit from paratransit operations. This Plan continues to reflect the City's contribution at 80% of annual paratransit costs.

Automated Camera Enforcement (ACE)

The July Plan recognizes the expansion of the Automated Camera Enforcement (ACE) program, referred to in prior plans as Automated Bus Lane Enforcement (ABLE), and revises the forecast of receipts from violation penalties to reflect the increase in the number of camera-installed buses and the expansion of violations covered under the program. These revised revenues are reported in the subsidies section of this report, and the additional revenue fully covers the additional expenses associated with the ACE program, which are reported in the NYCT expense section of this report.

The original Automated Bus Lane Enforcement program consisted of bus-mounted mobile cameras, which were first tested in a NYCT proof-of-concept program during 2010 and 2011 and implemented under the ABLE banner in 2019, with an initial 123 buses equipped with camera technology. By the end of 2023, the program had expanded to include 500 additional buses for a total of 623 buses. New legislation in NYS 2023-2024 State Enacted Budget made the bus lane enforcement program permanent and expanded the use of bus-mounted camera technology through the establishment of a four-year pilot program to include violations for vehicles illegally parked at bus stops or doubled-parked vehicles blocking bus travel lanes. With the expanded nature of the program, ABLE was renamed Automated Camera Enforcement (ACE).

In conjunction with the New York City Department of Transportation, MTA launched ACE on 14 bus routes in June 2024 with the 623 camera-installed buses already in the program. Installation of bus-mounted cameras is projected to expand to 40 routes and 1,273 buses by the end of 2024 and to a total of 93 routes and 3,023 buses by the end of the four-year pilot program.

Real Estate Transactions

Commercial real estate transactions and commercial mortgage activity, and residential mortgage and refinancing activity have been adversely impacted by a continuation of high interest rates, the fiscal policy adjustments by the Federal Reserve Board, and other uncertain economic conditions, including geopolitical concerns. The July Plan projects fewer real estate transactions and lower mortgage activity and the tax receipts they generate for the MTA.

Outer Borough Transportation Account (OBTA) Funding of the Resident Toll Rebate Program Expansion

The Outer Borough Transportation Account (OBTA) is a sub-account of the New York City Transportation Assistance Fund was established by the For-Hire Vehicle (FHV) Surcharge legislation in the 2018-2019 State Enacted Budget. Revenue in this account is earmarked for funding the operating and capital costs of, and debt service associated with, the MTA's facilities, equipment, and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York

County. This account may also be used to fund toll reduction programs for any crossings under the jurisdiction of the MTA, its subsidiaries, or affiliates.

Funds earmarked for the Outer Borough Transportation Account are held in an MTA reserve account until the Governor and State Legislature, pursuant to section 1270-i (3) of the Public Authorities Law, approves the MTA to use such funds. In November 2023, for the first time since the establishment of the OBTA, approval was provided to use up to \$22.2 million annually beginning in 2023 from the OBTA to fund toll rebate programs that would expand the residential rebate program for Staten Island residents crossing the Verrazzano-Narrows Bridge, and implement rebate programs for Queens residents who use E-ZPass on the Cross Bay Bridge and for Bronx residents who use E-ZPass on the Henry Hudson Bridge. In June 2024, the Governor and State Legislature approved the use of up to \$3.9 million annually from OBTA to fund a 10% discount on monthly Metro-North and Long Island Rail Road tickets for trips entirely within New York City. The estimated cost of this discount is \$2.5 million, and this will be reflected in the November Financial Plan.

Baseline Changes from February

Compared with the February Plan, Farebox Revenues are lower in 2024 primarily driven by lower actuals through April for NYCT. For the remainder of the Plan through 2027, farebox revenues are higher mainly due to revised ridership recovery assumptions at MNR, partially offset by lower farebox revenue at the LIRR mainly reflecting the adjustment for Grand Central Madison ridership. Favorable fare media liability is mainly responsible for favorable farebox revenue from 2025 through 2027 at NYCT.

The farebox revenue and ridership projections in this section reflect Agency baseline forecasts. Fare evasion, however, continues to significantly impact paid ridership and along with the MTA's many efforts to combat this practice, the July Plan expands the Farebox Revenue Loss Provision estimate, which is included below-the-line in Volume 1 of this Plan. The February Plan included a \$100 million provision for 2024, and this Plan increases the provision for 2024 by \$137 million, reflecting \$63 million in lower farebox revenue incorporated into the Agency baseline farebox revenue forecasts for 2024. This Plan also includes loss provisions of \$200 million annually for 2025 through 2028.

Paratransit passenger revenue is higher throughout the Plan period due to higher ridership, which increases expenses and results in an increase in City reimbursement of paratransit expenses. Toll Revenues were favorable through April, and are higher through 2027, reflecting improved traffic projections. The Plan period includes unfavorable changes mainly driven by higher maintenance and equipment expenses for the Automated Camera Enforcement (ACE) program expansion, which issues violations for vehicles double parked at bus stops in addition to bus lane violations. Revenue offsets for these expenses are reported in the subsidies section of this report, as noted above. Higher expenses for Paratransit Services reflect an increase in transportation and operation support costs primarily due to higher ridership, resulting in higher NYC reimbursement for expenses. The unfavorable change in Fare Media Card Surcharge and Fees is mainly driven by higher-than-forecasted credit/debit card processing costs. The expansion of the Resident Toll Rebate Program increases expenses but are covered by subsidies from the Outer Borough Transportation Account. The unfavorable Pension changes during the Plan period primarily reflect revised actuarial estimates. Unfavorable Health & Welfare expenses primarily reflect higher premium rates than projected in the February Plan. The favorable change in Electric

Power during the Plan period primarily reflects lower rates at NYCT, MNR, and the LIRR. Fuel is favorable during the Plan period at NYCT mainly due to lower consumption and rates, partially offset by higher rates at MNR.

A Re-examination of Budgetary Needs and Impacts was conducted during the development of the July Plan. Savings of \$743 million over the Plan period, achieved without impacting service, have been identified in Health & Welfare/OPEB, Power and Fuel, Other Fringe Benefits, Pensions, Professional Service Contracts, Maintenance, Materials and Supplies, and Payroll and other related expenses.

Timing includes retroactive wage payments, professional services payments, operating capital-funded projects, Reliability Centered Maintenance, real estate expenses, and reimbursable expenses.

Other Baseline Re-estimates include worker's compensation, salary and wage adjustments, reimbursable overhead impacts, operating funded capital, and other than personal services (OTPS) adjustments, including the impact of projected expenses from revised inflationary assumptions, insurance, Amtrak PRIIA recoveries, cash adjustments, availability, and vacancy coverage requirements.

New Needs and Investments

New Needs and Investments are reflected in the Agency baseline financial plans, and the July Plan includes the funding of initiatives for Information Technology, fare evasion mitigation, maintenance and operation, and service support. The following are the major initiatives by MTA Agency:

NYCT:

Delayed Egress – Delayed Egress Module that connects to the existing gate panic bar and introduces a 15-second wait period to open the gate after the panic bar is pressed.

Fare Evasion Turnstile Fins – Turnstile modification pilot program (a recommendation of the Blue-Ribbon Panel), installing turnstile fins in four stations, with expansion to 10 additional stations.

Station Gate Guards Phase 1 – Funding for the current deployment of 500 guards.

Station Gate Guards Phase 2 – Funding for an additional 500 guards.

Mandated Inspections - Multi-level Facilities – Engineering contract for the inspection of multi-level facilities (8 depots) with parking structures and all single-level facilities, as mandated by the State every 3 years and by the City every 6 years.

Licensing & Training – In 2021, NYS began requiring Mechanics licenses for all elevator and escalator maintainers, as well as a NYS inspector license for ASME (American Society of Mechanical Engineers) elevator and escalator inspections. This will cover approximately 300 licensed mechanics and 75 licensed inspectors at NYCT.

Roofing – At least 16 roofs throughout NYCT are in critical need of repairs.

Hydrogen Bus Grant (NYSERDA) Match – Local matching funding for leasing two Hydrogen Fuel Cell buses and installation of two fueling stations.

MTA HQ:

Cloud Hosting of Hexagon EAM (All Agency) – Implementation of Hexagon EAM in a Cloud-Hosted environment.

Crew Optimizer – MTA IT initiative to develop and implement a train crew optimizer for Metro-North.

Data Center & Mainframe Maintenance Contract (Kyndryl) – Mainframe contract to support the ongoing maintenance of the infrastructure that provides NYCT revenue collection and the MTA-wide PeopleSoft environment.

MTA App – The new MTA app features a single resource for schedules, service alerts, trip planning, accessibility information, and real-time arrival information for subways, buses, Long Island Rail Road, and Metro-North Railroad.

Cybersecurity Emergency Funding – Funding for various cybersecurity initiatives to enhance MTA IT data security.

2 Broadway State of Good Repair Phase II – Based upon the 2023 condition assessment report, state of good repair projects that require immediate attention including cooling tower reconstruction, critical electric equipment replacements, elevator machine room, and IDF/IT room AC unit replacement.

Criminal Justice Advocate – Following a series of high-profile crimes against transit employees and customers, MTA needs to more effectively advocate on issues regarding the criminal justice system on behalf of MTA employees and riders.

MTA Bus:

Hours of Service – The impact of complying with NYS Transportation Law which mandates limits on hours of work for bus drivers.

SIR:

Maintain R44 Legacy Fleet – maintain 50% of R44 fleet through 2026 as a reserve fleet during the delivery and acceptance period of the new R211 passenger cars.

AGENCY BASELINE
JULY CHANGES FROM FEBRUARY PLAN

Favorable/(Unfavorable)
(\$ in millions)

	2024	2025	2026	2027
Agency Baseline Adjustments	(\$316)	\$66	(\$30)	(\$29)
Farebox Revenue	(42)	26	28	33
Toll Revenue	50	52	53	54
NYCT Fare Media Liability	32	32	31	13
Paratransit ¹	(51)	(11)	3	16
Electric Power and Fuel	113	82	44	55
Health & Welfare (including retirees)	(11)	(9)	(5)	(3)
Pensions	(30)	(37)	(42)	(51)
Pensions Prepayment	(41)	81	0	0
Re-examination of Budgetary Needs and Impacts	126	209	203	205
ACE Program Expansion ²	(3)	(61)	(88)	(105)
Resident Toll Rebate Program Expansion ³	(22)	(22)	(22)	(22)
Fare Media Card Surcharge and Fees	(27)	(24)	(30)	(40)
Timing	(136)	(49)	(22)	2
Other Baseline Re-estimates ⁴	(274)	(204)	(183)	(184)
New Needs/Investments	(\$57)	(\$48)	(\$26)	(\$26)
Information Technology	(11)	(15)	(16)	(16)
Maintenance and Service Support	(8)	(9)	(7)	(8)
Fare Evasion Mitigation Efforts	(35)	(16)	0	0
All Other New Needs	(3)	(7)	(2)	(2)
B&T Adjustments	\$28	\$31	\$34	\$34
B&T Net Baseline Impacts ⁵	28	31	34	34
MTA Adjustments	(\$5)	\$0	\$0	\$0
General Reserve	(5)	0	0	0
Net Cash Baseline Changes	(\$350)	\$49	(\$21)	(\$23)

¹ Includes Paratransit revenue, Paratransit expenses, and Urban Tax for Paratransit

² Additional expenses related to the expansion of the ACE program are covered by additional revenue from fines, which are captured in the Subsidies section of the Financial Plan.

³ Revenues are from the OBTA reserve account which were released to the operating budget after the Governor and State Legislature approved the use of the funds for the toll rebate programs.

⁴ Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

⁵ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

Accrued Baseline Assumptions

The following presents Agency baseline assumptions supporting the MTA Consolidated Statement of Operations, including analyses of individual revenue and expense categories. Additional detail is available in each Agency's section.

PASSENGER & TOLL REVENUE / UTILIZATION

Toll revenue forecasts presented in this section reflect crossings at Bridges and Tunnels' seven bridges and two tunnels, and do not include anticipated revenues associated with the Central Business District Tolling Program (CBDTP); the implementation of has been paused until such time as the project sponsors execute a tolling agreement.

Utilization forecasts for 2024 include actual results through May, with ridership projections beyond May consistent, with some modifications noted below, with the midpoint of the high-case and low-case pandemic recovery scenarios developed by McKinsey in mid-2022.

The farebox revenue and ridership projections in this section reflect Agency baseline forecasts, based on assumptions that are noted below. Volume 1 of this July Plan, however, includes a Farebox Revenue Loss Provision of \$200 million annually beginning in 2025 as a below-the-line adjustment to account for the risk to farebox revenue from continued significant impact from fare evasion. The February Plan included a \$100 million provision for 2024, and this Plan increases the provision for 2024 by \$137 million, reflecting \$63 million in losses from lower farebox revenue incorporated into the Agency baseline farebox revenue forecasts for 2024.

For the Long Island Rail Road, the McKinsey projections used in prior financial plans included a "network expansion" component for opening of Grand Central Madison. However, forecasts developed using a separate and distinct model for incremental LIRR utilization resulting from the opening of GCM were also included in forecasts for prior plans. To correct this issue, utilization forecasts for this Plan reflect the midpoint of the recovery scenarios excluding the network expansion impact but continue to include impacts based on the GCM model. As a result, LIRR utilization forecasts are lower in this Plan than in prior plans.

The forecasting methodology has also been adjusted for Metro-North utilization to incorporate recent experience where monthly results have been outpacing the midpoint of the recovery projections. McKinsey had postulated that MNR recovery would be lower than the recovery for LIRR based on the composition of employment fields their respective customers were employed in, based on expectations of continued remote work opportunities. However, MNR utilization has hued toward the recovery projections for LIRR, excluding the network expansion component since MNR has not expanded its rail service. For this reason, utilization forecasts in this Plan for MNR are based on the midpoint of the LIRR recovery scenarios excluding network expansion, and the result of this change are higher utilization forecasts than in prior plans.

Compared with the February Plan, these methodology revisions for Long Island Rail Road and Metro-North along with actual results through May result in a favorable change in utilization, with farebox revenue favorable by \$113 million and ridership favorable by 15 million for 2024 through 2027.

The 2024 Mid-Year Forecast for MTA consolidated ridership is projected to total 1,835 million passengers, while crossings are expected to total 339 million at B&T facilities. Consolidated ridership is projected to increase by 117 million trips (6.8%) from 2023, while B&T traffic is forecast to increase by 4 million crossings (1.1%).

MTA consolidated farebox revenue for the 2024 Mid-Year Forecast is expected to be \$5,061 million, and toll revenue is expected to be \$2,576 million. Compared with 2023, consolidated farebox revenue is projected to increase by \$403 million (8.7%), while B&T toll revenue is expected to grow by \$157 million (6.5%). Agency ridership, and annual changes, are provided in the table accompanying this section. Year-to-year changes reflect the full-year impact of 4 percent fare-rate changes and 5.5 percent toll-rate changes that went into effect in August 2023.

Compared with the Adopted Budget, consolidated paid ridership is forecast to be unfavorable by 38 million trips (2.0%), while B&T vehicular traffic is expected to be 6 million crossings (1.9%) favorable to the Adopted Budget. Consolidated farebox revenue is projected to be \$9 million (0.2%) unfavorable, and B&T toll revenue is expected to exceed the Adopted Budget by \$50 million (2.0%). The plan-to-plan change in consolidated farebox revenue, however, reflects a favorable change of \$32 million for Fare Media Liability to account for updated projections of shifting of customer usage from MetroCard to OMNY. Without the favorable change in Fare Media Liability, consolidated farebox revenue would be \$76 million (1.5%) unfavorable compared with the Adopted Budget.

The Farebox Revenue Loss Provision included in Volume 1 reduces the 2024 farebox revenue forecast by \$137 million, resulting in an unfavorable 2024 plan-to-plan variance of \$146 million.

Through 2027, the Plan anticipates a continued increase in consolidated ridership as the region continues its post-pandemic recovery and, consistent with ridership improvements, farebox revenue is expected to increase as well. In 2028, ridership at NYCT slips by 0.2 percent due to a reduction of 2 workdays in 2028, more than offsetting the extra 2028 leap year day. In 2028, consolidated farebox revenue is projected to reach \$5,566 million, with B&T toll revenue reaching \$2,591 million. Incorporating the \$200 million Farebox Revenue Loss Provision, 2028 consolidated farebox revenue would be \$5,366 million. Paid ridership is forecast at 2,065 million trips and with B&T anticipated 341 million vehicle crossings.

Agency utilization, along with plan-to-plan and year-to-year changes, are provided in the tables accompanying this section.

MTA Consolidated Utilization
Plan-to-Plan Comparison
Baseline Before Gap-Closing Actions (in millions)

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Traffic					
Bridges & Tunnels	338.656	339.333	339.775	340.217	340.659
Ridership					
Long Island Rail Road	70.644	71.827	74.027	75.591	75.769
Metro-North Railroad ¹	64.550	65.232	66.669	68.112	68.112
MTA Bus Company	85.081	91.588	94.595	97.822	97.931
New York City Transit ²	1,612.149	1,705.637	1,759.799	1,823.582	1,819.839
Staten Island Railway	2.650	2.916	3.003	3.114	3.104
	<u>1,835.073</u>	<u>1,937.200</u>	<u>1,998.093</u>	<u>2,068.220</u>	<u>2,064.755</u>

	February Financial Plan			
	Adopted Budget			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Traffic				
Bridges & Tunnels	332.188	332.620	332.884	333.216
Ridership				
Long Island Rail Road	70.826	73.455	75.957	77.543
Metro-North Railroad ¹	59.788	60.556	61.419	61.608
MTA Bus Company	90.909	93.894	97.096	99.598
New York City Transit ²	1,649.117	1,704.812	1,758.932	1,822.671
Staten Island Railway	2.819	2.916	3.003	3.114
	<u>1,873.458</u>	<u>1,935.633</u>	<u>1,996.408</u>	<u>2,064.534</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Traffic				
Bridges & Tunnels	6.468	6.713	6.891	7.001
Ridership				
Long Island Rail Road	(0.182)	(1.628)	(1.931)	(1.952)
Metro-North Railroad ¹	4.761	4.677	5.250	6.503
MTA Bus Company	(5.828)	(2.306)	(2.501)	(1.776)
New York City Transit ²	(36.968)	0.825	0.867	0.911
Staten Island Railway	(0.169)	0.000	0.000	0.000
	<u>(38.385)</u>	<u>1.568</u>	<u>1.686</u>	<u>3.686</u>

¹ Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

MTA Consolidated Utilization
Plan-to-Plan Comparison
Baseline Before Gap-Closing Actions (in millions)

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Toll Revenue					
Bridges & Tunnels	\$2,576.221	\$2,581.373	\$2,584.732	\$2,588.095	\$2,591.457
Fare Revenue					
Long Island Rail Road	621.636	640.658	658.551	673.690	675.717
Metro-North Railroad ¹	592.061	603.129	615.879	628.753	629.783
MTA Bus Company	186.558	196.240	202.932	208.128	207.721
New York City Transit ²	3,656.609	3,830.530	3,943.518	4,068.791	4,047.865
Staten Island Railway	4.615	4.968	5.116	5.296	5.283
	<u>\$5,061.480</u>	<u>\$5,275.524</u>	<u>\$5,425.996</u>	<u>\$5,584.657</u>	<u>\$5,566.370</u>
Total Toll/Fare Revenue	\$7,637.701	\$7,856.897	\$8,010.728	\$8,172.752	\$8,157.827

	February Financial Plan			
	Adopted Budget			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Toll Revenue				
Bridges & Tunnels	\$2,526.207	\$2,529.488	\$2,531.495	\$2,534.027
Fare Revenue				
Long Island Rail Road	631.829	653.286	674.327	688.979
Metro-North Railroad ¹	556.228	563.994	571.758	580.913
MTA Bus Company	190.001	196.240	202.932	208.128
New York City Transit ²	3,688.062	3,798.869	3,912.717	4,055.588
Staten Island Railway	4.802	4.968	5.116	5.296
	<u>\$5,070.923</u>	<u>\$5,217.357</u>	<u>\$5,366.850</u>	<u>\$5,538.903</u>
Total Toll/Fare Revenue	\$7,597.130	\$7,746.845	\$7,898.345	\$8,072.930

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Toll Revenue				
Bridges & Tunnels	\$50.014	\$51.885	\$53.237	\$54.068
Fare Revenue				
Long Island Rail Road	(10.193)	(12.628)	(15.777)	(15.289)
Metro-North Railroad ¹	35.833	39.135	44.122	47.840
MTA Bus Company	(3.443)	0.000	0.000	0.000
New York City Transit ²	(31.453)	31.661	30.801	13.203
Staten Island Railway	(0.187)	0.000	0.000	0.000
	<u>(\$9.443)</u>	<u>\$58.167</u>	<u>\$59.145</u>	<u>\$45.755</u>
Total Toll/Fare Revenue	\$40.571	\$110.052	\$112.382	\$99.823

¹ Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

MTA Consolidated Utilization
July Financial Plan - Year-to-Year Change
Baseline Before Gap-Closing Actions

	<u>2023 - 2024</u>	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>	<u>2027 - 2028</u>
Traffic					
Bridges & Tunnels	3.536	0.677	0.442	0.442	0.442
Ridership					
Long Island Rail Road	5.405	1.183	2.200	1.564	0.178
Metro-North Railroad ¹	4.408	0.683	1.437	1.442	0.000
MTA Bus Company	(1.136)	6.507	3.007	3.226	0.109
New York City Transit ²	108.319	93.488	54.162	63.783	-3.743
Staten Island Railway	0.420	0.266	0.087	0.111	-0.009
<i>Total Ridership</i>	<i>117.416</i>	<i>102.127</i>	<i>60.893</i>	<i>70.126</i>	<i>-3.465</i>
NYCT Ridership					
Subway	67.439	48.085	39.014	50.858	-3.582
Bus	39.311	44.772	14.484	12.229	-0.892
Paratransit	1.569	0.631	0.664	0.696	0.731
<i>Total NYCT Ridership</i>	<i>108.319</i>	<i>93.488</i>	<i>54.162</i>	<i>63.783</i>	<i>-3.743</i>
Toll Revenue					
Bridges & Tunnels	\$157.466	\$5.152	\$3.359	\$3.363	\$3.362
Fare Revenue					
Long Island Rail Road	\$52.685	\$19.022	\$17.893	\$15.139	\$2.027
Metro-North Railroad ¹	33.709	11.067	12.750	12.874	1.030
MTA Bus Company	7.987	9.681	6.693	5.195	(0.406)
New York City Transit ²	307.646	173.921	112.988	125.273	(20.926)
Staten Island Railway	0.997	0.353	0.147	0.180	(0.013)
<i>Total Farebox Revenue</i>	<i>\$403.024</i>	<i>\$214.044</i>	<i>\$150.471</i>	<i>\$158.662</i>	<i>(\$18.288)</i>
Total Fare/Toll Revenue	\$560.490	\$219.197	\$153.830	\$162.025	(\$14.926)
NYCT Fare Revenue					
Subway	\$224.055	\$106.720	\$91.617	\$119.123	(\$8.719)
Bus	89.652	76.015	26.920	22.637	(1.724)
Paratransit	2.914	1.254	1.317	1.383	1.453
Fare Media Liability	(8.975)	(10.068)	(6.866)	(17.869)	(11.936)
<i>Total NYCT Fare Revenue</i>	<i>\$307.646</i>	<i>\$173.921</i>	<i>\$112.988</i>	<i>\$125.273</i>	<i>(\$20.926)</i>

¹ Metro-North Railroad utilization figures include both East-of-Hudson and West-of-Hudson service.

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

MTA Consolidated Utilization
July Financial Plan - Year-to-Year Change
Baseline Before Gap-Closing Actions

	<u>2023 - 2024</u>	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>	<u>2027 - 2028</u>
Traffic					
Bridges & Tunnels	1.06%	0.20%	0.13%	0.13%	0.13%
Ridership					
Long Island Rail Road	8.28%	1.67%	3.06%	2.11%	0.24%
Metro-North Railroad ¹	7.33%	1.06%	2.20%	2.16%	0.00%
MTA Bus Company	-1.32%	7.65%	3.28%	3.41%	0.11%
New York City Transit ²	7.20%	5.80%	3.18%	3.62%	-0.21%
Staten Island Railway	18.83%	10.05%	2.97%	3.68%	-0.30%
<i>Total Ridership</i>	<i>6.84%</i>	<i>5.57%</i>	<i>3.14%</i>	<i>3.51%</i>	<i>-0.17%</i>
NYCT Ridership					
Subway	5.85%	3.94%	3.08%	3.89%	-0.26%
Bus	11.54%	11.78%	3.41%	2.78%	-0.20%
Paratransit	14.18%	4.99%	5.01%	5.00%	5.00%
<i>Total NYCT Ridership</i>	<i>7.20%</i>	<i>5.80%</i>	<i>3.18%</i>	<i>3.62%</i>	<i>-0.21%</i>
Toll Revenue					
Bridges & Tunnels	6.51%	0.20%	0.13%	0.13%	0.13%
Fare Revenue					
Long Island Rail Road	9.26%	3.06%	2.79%	2.30%	0.30%
Metro-North Railroad ¹	6.04%	1.87%	2.11%	2.09%	0.16%
MTA Bus Company	4.47%	5.19%	3.41%	2.56%	-0.20%
New York City Transit ²	9.19%	4.76%	2.95%	3.18%	-0.51%
Staten Island Railway	27.56%	7.66%	2.97%	3.52%	-0.24%
<i>Total Farebox Revenue</i>	<i>8.65%</i>	<i>4.23%</i>	<i>2.85%</i>	<i>2.92%</i>	<i>-0.33%</i>
Total Fare/Toll Revenue	7.92%	2.87%	1.96%	2.02%	-0.18%
NYCT Fare Revenue					
Subway	8.47%	3.72%	3.08%	3.88%	-0.27%
Bus	14.37%	10.65%	3.41%	2.77%	-0.21%
Paratransit	13.14%	5.00%	5.00%	5.00%	5.00%
Fare Media Liability	-15.79%	-21.04%	-18.17%	-	-
<i>Total NYCT Fare Revenue</i>	<i>9.19%</i>	<i>4.76%</i>	<i>2.95%</i>	<i>3.18%</i>	<i>-0.51%</i>

¹ Metro-North Railroad utilization figures include both East-of-Hudson and West-of-Hudson service.

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

OTHER OPERATING REVENUE

The Other Operating Revenue category captures all operating revenues generated from sources other than fares and tolls, and includes advertising, paratransit reimbursement, fare reimbursement, rental income, fees, parking, investment income, and federal aid.

Other Operating Revenue July Financial Plan 2025-2028 (\$ in millions)					
	2024 Mid-Year <u>Forecast</u>	2025 Preliminary <u>Budget</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<i>Rental Income</i>	109	106	114	125	126
<i>Advertising</i>	172	175	178	170	173
<i>Paratransit Reimbursement (NYC and Urban Tax)</i>	499	519	548	587	627
<i>Fare Reimbursement (students/seniors)</i>	97	97	97	97	97
<i>Fees (including E-ZPass, AFC and Tab)*</i>	37	36	32	31	31
<i>FMTAC Operating and Investment Income</i>	17	17	17	17	18
<i>Parking</i>	17	15	15	15	16
<i>All Other (Insurance Reimbursement, Utilities, Transit Museum, Freight etc.)</i>	52	31	33	34	34
Total Other Operating Revenue	\$999	\$996	\$1,035	\$1,077	\$1,121

Note: *Automated Fare Collection (AFC); Transit Adjudication Bureau (TAB)

Year-to-year changes over the course of the Plan reflect a decrease of \$3 million in 2025, followed by increases of \$39 million in 2026, \$42 million in 2027, and \$44 million in 2028. The decrease in 2024 is mainly due to the end of funding from the Manhattan District Attorney's Office at MTA HQ.

Year-to-year revenue increases are primarily the result of the following: increases of \$30 million in 2026, \$31 million in 2027, and \$42 million in 2028 at NYCT mostly attributable to increases in NYC paratransit reimbursements reflecting higher ridership, higher advertising and higher real estate revenues; at MNR, increases of \$6 million in 2026, \$10 million in 2027, and \$1 million in 2028, are mainly due to lower real estate vacancy rates.

Compared with the February Plan, Other Operating Revenue increases by \$41 million in 2024, \$37 million in 2025, \$48 million in 2026, and \$70 million in 2027. The revenue increases over the course of the Plan are primarily due to higher NYC reimbursement for paratransit reflecting higher ridership at NYCT, higher projected rental income and E-ZPass administration fees at B&T, higher rental and advertising revenue at the LIRR, and higher advertising, commuter parking, and net Grand Central Terminal (GCT) retail revenues at MNR. These favorable projections were partially offset by lower reimbursements as a result of the end of Manhattan DA Funding and reduced Transit Museum licensing at MTA HQ.

CAPITAL AND OTHER REIMBURSEMENTS

The Capital and Other Reimbursements category captures non-operating revenue sources. It consists of revenue generated by reimbursements of expenses from the Capital Program, as well as work performed by Agency capital engineering departments and MTA Construction & Development (MTA C&D). It also captures reimbursement assumptions from non-capital funding sources, including inter-agency reimbursements, external funding partners (e.g., Connecticut Department of Transportation and New York City), contractual partnerships with real estate developers (e.g., Hudson Rail Yards), and grants, which include funding for directed patrols conducted on overtime by MTA Police.

Reimbursable revenue and expense activity are primarily influenced by the nature and timing of capital project activity and impacts generally net out and have no impact on the operating budget.

July Plan revenue (and offsetting expenses captured within expense categories) are projected at \$2,444 million in 2024, \$2,405 million in 2025, \$2,450 million in 2026, \$2,425 million in 2027, and \$2,405 million in 2028, reflecting a year-to-year decrease of \$39 million in 2025, an increase of \$45 in 2026, and then decreases of \$25 million in 2027 and \$21 million in 2028.

By Agency, projected total decreases over the Plan period are \$27 million at MNR, \$14 million at MTA C&D, \$10 million at MTA HQ, \$6 million at NYCT, and \$3 million at SIR, partially offset by increases of \$19 million at the LIRR and \$1 million at MTA Bus. These variances primarily reflect revised timing assumptions of project activity and implications of reimbursable expense reductions.

Compared with the February Plan, reimbursements are projected to increase by \$118 million in 2024, \$80 million in 2025, \$63 million in 2026, and \$85 million in 2027, and primarily reflect anticipated changes in capital project activity and revised scheduling assumptions.

PAYROLL

MTA Consolidated Payroll expenses are impacted by factors that include position levels, labor agreements, inflation assumptions, changes in programs and initiatives, and capital project activity.

Current payroll expenses across all MTA agencies reflect, broadly, the impacts of labor agreements between NYCT/MaBSTOA and MTA Bus Company and the operational hourly employees represented by the MTA's largest union, the Transit Workers Union (TWU) Local 100, which establish a collective bargaining patterns that most other unions at all MTA agencies follow.

In May 2023, collective bargaining produced a new agreement between NYCT/MaBSTOA and MTA Bus Company and approximately 37,000 of the TWU Local 100's hourly operating employees. The agreement, ratified by the MTA Board in July 2023, covers the 36-month period from May 16, 2023 through May 15, 2026 and provides general wage increases on May 16 of each year of 3.0% for 2023, 3.0% for 2024 and 3.5% for 2025. Since the passage of that agreement, several collective bargaining units at LIRR (covering more than 40% of the railroad's represented labor force) have reached agreements that align with the TWU pattern. Most other MTA unions have expired agreements but there is an expectation new terms will correspond to the current TWU Local 100 contract for the 2023-2026 period. The net economic value of the 2023-2026 TWU agreement was incorporated into each Agency's financial baseline in the 2024 February Plan. Additional financial impacts from other provisions in the agreement are also reflected in this July Plan.

The MTA currently employs approximately 1,500 members of unions that typically follow New York City's agreements with the American Federation of State, County and Municipal Employees (AFSCME). Most of these employees are covered under an agreement that was ratified in March, 2023. The agreement's economic provisions are based on New York City's agreement with its AFSCME workers. It covers a period of more than 65 months—from May 26, 2021, through November 6, 2026—and provides five wage increases compounding to 16.2%., which was also reflected in the 2024 February Plan.

July Plan baseline payroll expenses are projected at \$6,310 million in 2024, growing annually by an average rate of 2.4% through 2028, to \$6,928 million, with the changes mainly reflecting inflationary assumptions, and contractual wage progressions. Higher payroll expenses over the Plan period are comprised of increases at NYCT, LIRR, B&T, MNR, MTA Bus, and SIR mainly due to settled labor agreements, partially offset by a decrease at MTA HQ due to lower retroactive pay and vacation accrual impact in 2024.

Compared with the February Plan, payroll expenses are projected to increase by \$51 million (0.8%) in 2024, by \$44 million (0.7%) in 2025, \$16 million (0.2%) in 2026, and decrease by \$4 million (0.1%) in 2027. The plan-to-plan increases through 2026 are comprised of higher expenses for MNR, mainly due to revised budgeted staffing levels, labor rate assumptions, and the rescheduling of reimbursable activity, MTA HQ reflecting the organizational restructuring and implementation of a new labor expense forecasting model, NYCT due to revised wage assumptions, and MTA Bus mainly due to the impact of compliance with NYS transportation law concerning hours of allowable service permitted by employees and salary rate increases. Partially offsetting these increases are payroll expense reductions at B&T, reflecting the reduction of vacancies from Open Road Tolling efficiencies, and LIRR due to a greater than expected vacancy level. The decrease in 2027 is mainly due to revised staffing and labor rate assumptions.

Over the Plan period, payroll expenses increase, on average, by \$23 million at MNR, by \$13 million at MTA HQ, by \$6 million at NYCT, and by \$1 million at LIRR, partially offset by average expense reductions of \$2 million at B&T.

For specific program details and headcount implications through the Plan period, see Agency sections.

OVERTIME

Operating the MTA's mass transportation system and network of bridges, tunnels and roadway approaches requires the use of overtime, which in many circumstances is the best option, such as responding to emergencies and unplanned events, performing work during off-peak hours, and backfilling for periodic employee unavailability. At the same time, the MTA must tightly manage overtime to ensure it represents an efficient use of resources. Developing strong policies and procedures, robust reporting tools and a management focus on cost-effectiveness make this possible.

MTA Consolidated Overtime expenses are impacted by several factors, including vacancies, employee availability, project activity, weather, work rules, training requirements, and unexpected circumstances. Overtime costs also reflect wage growth based on collective bargaining agreements or assumptions for periods beyond the expiration of agreements; these wage growth projections are described in the payroll section of this Volume.

July Plan expenses are projected at \$856 million in 2024, \$831 million in 2025, \$852 million in 2026, \$872 million in 2027, and \$885 million in 2028, reflecting a year-to-year decrease of \$25 million in 2025, followed by increases of \$21 million in 2026, \$20 million in 2027, and \$13 million in 2028.

The 2025 year over year decrease is mostly attributable to MTA HQ (\$12 million) due to lower overtime needs for vacancy coverage as a result of the new MTAPD training location. Year-to-year decreases at MTA Bus (\$5 million) mainly reflect the re-examination of budgetary needs.

Decreases at NYCT (\$4 million), MNR (\$4 million), and LIRR (\$2 million) are primarily due to lower vacancy coverage. These expense decreases are partially offset by increases at B & T (\$1 million) mainly due to revised wage assumptions.

The increase in 2026 is mainly due to revised wage assumptions and service plan requirements at NYCT (\$11 million), LIRR (\$5 million), MNR (\$3 million), MTA Bus (\$3 million), and B&T (\$1 million). Partially offsetting these results is a decrease at MTA HQ (\$1 million) due to the restructuring of the organization and better precision from the new labor expense forecasting model, slightly offset by the anticipated overtime savings from the MTAPD's new training facility in Long Island City.

Projected year-over-year escalations for 2027 and 2028 are mainly due to revised wage assumptions at NYCT, the LIRR, MNR, MTA Bus, and B&T.

Compared with the February Plan, overtime expenses increase by \$36 million in 2024, reflecting growth at NYCT (\$22 million), primarily due to vacancy coverage, service-related overtime, programmatic routine maintenance and revised wage assumptions; LIRR (\$9 million) primarily due to GCMOC maintenance contract support costs; MNR (\$5 million) due to revised wage assumptions; and B&T (\$2 million) due to the outcome of a labor arbitration ruling and revised wage assumptions.

Average annual plan-to-plan reductions of \$2 million from 2025 through 2027 primarily reflect average annual decreases at MTA Bus (\$11 million) due reflect the re-examination of budgetary needs; MTA HQ (\$2 million) due to overtime savings resulting from the MTAPD's new training facility, partially offset by average annual increases at NYCT (\$9 million) for reasons noted above, B&T (\$2 million) due to revised wage assumptions.

HEALTH & WELFARE

Empire Plan premium rates for the July Financial Plan reflect actual rates provided by the New York State Department of Civil Service for 2024. Premium forecasts for 2025 through 2028 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes. For employee health plans other than the Empire Plan, existing contractual rates, available projected rate changes, and actual claims trends are used in place of the Empire Plan assumptions. Year-to-year changes in expenses are also impacted by position levels.

MTA Consolidated Health & Welfare expenses are estimated to be \$1,843 million in the 2024 Mid-Year Forecast. Health & Welfare expenses for the 2025 Preliminary Budget are projected to be \$1,977 million, \$134 million (7.3%) greater than 2024 expenses, primarily due to higher premiums. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 7.0%, 6.9%, and 7.5% for 2026 through 2028, respectively, when 2028 expenses are projected to reach \$2,430 million.

In comparison to the February Financial Plan, Health & Welfare expenses are unfavorable by \$11 million in 2024, \$14 million in 2025, \$11 million in 2026, and \$11 million in 2027, due primarily to higher than projected premium rates and utilization of healthcare services.

OPEB CURRENT PAYMENT

The July Financial Plan baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category referred to as "OPEB Current

Payment,” and forecasts in this category are consistent with the assumptions described in the Health & Welfare section of this document. Premium assumptions in the baseline reflect rates provided by the New York State Department of Civil Service and are used as the primary assumption for per-employee Health & Welfare premium expenses in 2024. Premium forecasts for 2025 through 2028 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses in the July Plan are \$870 million in the 2024 Mid-Year Forecast, \$942 million in the 2025 Preliminary Budget, \$1,023 million in 2026, \$1,111 million in 2027, and \$1,208 million in 2028. Year-to-year increases reflect NYSHIP premium growth assumptions, claims assumptions in the MTA-sponsored medical and prescription plans, and growth assumptions in the size of the retiree population.

In comparison with the February Plan, expenses are flat in 2024 and favorable by \$5 million in 2025, \$6 million in 2026, and \$8 million in 2027, primarily due to a re-examination of budgetary needs. Higher than projected premium rates and utilization of healthcare services partially offset these.

PENSIONS

MTA employees are covered by several separate and distinct pension plans. All B&T employees and two-thirds of employees at NYCT are participants in the New York City Employee Retirement System (NYCERS). The remaining one-third of NYCT employees are participants in the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Plan, one of three MTA-sponsored Plans. The other two MTA-sponsored plans—the MTA Defined Benefit Plan and the Long Island Rail Road Additional Plan—cover employees at the LIRR, MNR, SIR, MTA Bus and MTA Police (which is part of MTAHQ). Non-police employees at MTAHQ are participants in the New York State and Local Retirement System (NYSLRS). Pension expenses also include employer-matched contributions made to defined contribution pension plans MTA-wide, such as the New York State Voluntary Defined Contribution program and MNR’s MTA 401(k) Plan for eligible employees who opted out of the MTA Defined Benefit Plan.

Year-to-year pension cost changes are influenced by the most recent actuarial valuations for the pension plans in which MTA employees participate, as well as changes in assumed position levels, wage growth and labor settlements.

Projected pension expenses total \$1,439 million in 2024, \$1,604 million in 2025, \$1,673 million in 2026, \$1,745 million in 2027, and \$1,791 million in 2028. Pension expenses are based on actuarial projections and include the impact of anticipated headcount changes in the Financial Plan. Where actuarial projections are unavailable, the forward three-year average of the regional Consumer Price Index plus one percent—which is a proxy intended to capture anticipated impacts from demographic changes of employees and retirees—is applied to the projections.

In comparison with the February Plan, projected pension expenses are unfavorable by \$30 million in 2024, \$37 million in 2025, \$42 million in 2026 and \$51 million in 2027. The unfavorable changes in 2024 reflect pension pre-payments being made towards the 2025 remaining balance in the MTA-Sponsored Plans. The unfavorable changes in 2025 and beyond are primarily due to higher than forecasted expenses for NYCERS as well as the impact of legislative changes which reduce the number of years used to calculate the Final Average Salary from 5 years to 3 years for certain Tier 3 and Tier 6 members. Partially offsetting these are projected savings in the MTA-Sponsored Plans as a result of 2024 and 2025 pension pre-payments and the removal of a pension provision

at the LIRR for the hiring impact in connection with Grand Central Madison.

The difference between the accrual and cash Pension expenses in 2024 and 2025 is a reflection of the timing of pension prepayments that were advanced in 2024 for estimated pension costs in the MTA-Sponsored Plans in 2025.

OTHER FRINGE BENEFITS

The Other Fringe Benefits category captures costs for Workers' Compensation and Federal Insurance Contributions Act (FICA) expenses for all Agencies except the Commuter Railroads. For the LIRR and MNR, expenses for Federal Employees Liability Act (FELA) and Railroad Retirement Tax (RRT) payments, which are similar in nature to Workers' Compensation and FICA, are included in this category. Miscellaneous employee expenses are also included in Other Fringe Benefits.

July Plan expenses are projected at \$1,084 million in 2024, \$1,118 million in 2025, \$1,173 million in 2026, \$1,236 million in 2027, and \$1,292 million in 2028, reflecting year-over-year increases of \$34 million in 2025, \$54 million in 2026, \$63 million in 2027 and \$56 million in 2028.

The 2025 increase reflects higher expense at NYCT (\$36 million), partially offset by decreases at the LIRR (\$3 million) and SIR (\$2 million). The increases for 2026 through 2028 reflect higher average expenses over the period at NYCT (\$46 million), the LIRR (\$6 million), MNR (\$2 million), and MTAHQ (\$2 million). Changes primarily reflect variations in staffing levels as determined by programmatic initiatives and revised wage assumptions across the Agencies. These changes also capture the latest actuarial-based Workers' Compensation reserve requirements at NYCT, Railroad Retirement Tax rates, and Railroad Unemployment Insurance expenses.

Compared with the February Plan, expenses are projected to increase by \$9 million for 2024 and decrease an average of \$10 million annually from 2025 through 2027. The drivers of the 2024 increase and the decreases for 2025 through 2027 are attributable to the same reasons above. At all Agencies, plan-to-plan changes are consistent with revised wage assumptions, changes in staffing levels, and programmatic activity.

ELECTRIC POWER

Electric Power is predominantly supplied to the MTA by the New York Power Authority (NYPA), PSEG Long Island (PSEGLI), New York State Electric and Gas, Central Hudson Gas and Electric, and Orange and Rockland Utilities in New York, and Eversource and United Illuminating in Connecticut. NYPA meets MTA's electricity requirements within the City of New York and Westchester County under the terms of the Long-Term Agreement (LTA); overall, NYPA provides approximately 80 percent of total MTA electric power requirements. The terms of the LTA provide, at the option of the MTA, that certain NYPA assets, including a share of low-cost upstate hydroelectric power, dedicated low-cost transmission line capacity from upstate New York, and a 500-megawatt power plant in Queens be allocated to serve the MTA—options the MTA currently exercises. Along with NYPA and other NYC-area governmental customers, MTA also has a long-term operational share in the Astoria II 550-megawatt power plant, also located in Queens.

For 2024, NYPA expenses are based on an updated cost of service provided by NYPA in April, followed by projections for the generation of electricity. Price assumptions for NYPA-supplied electric power also include costs associated with meeting New York State's Clean Energy Standards initiative. Delivery of NYPA-supplied electricity is handled by Consolidated Edison (Con

Ed), and delivery cost projections reflect rates approved by the State Public Service Commission (PSC), including the PSC’s decision to create distinct delivery rates for high-tension and low-tension power supplied by NYPA. Cost estimates for electricity supplied by entities other than NYPA are based on forward electricity prices within their electric service territories.

FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES					
(percent change from prior year)					
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<u>2024 July Financial Plan</u>					
NYPA - Traction Power	5.1%	38.4%	11.9%	1.8%	0.5%
NYPA - Non-Traction Uses	5.1%	38.4%	11.9%	1.8%	0.5%
Con Edison Delivery	6.0%	6.1%	6.1%	6.1%	6.1%
PSE&G LI	1.9%	35.8%	15.2%	7.7%	-0.1%
Eversource / United Illuminating	17.3%	44.3%	4.4%	7.0%	-10.4%
<u>2024 February Financial Plan</u>					
NYPA - Traction Power	23.5%	8.3%	-1.8%	0.5%	
NYPA - Non-Traction Uses	23.5%	8.3%	-1.8%	0.5%	
Con Edison Delivery	6.0%	6.1%	6.1%	6.1%	
PSE&G LI	24.9%	9.2%	-1.9%	0.9%	
Eversource / United Illuminating	34.7%	-2.9%	-2.5%	1.1%	

MTA consolidated Electric Power expense of \$555 million for 2024 is \$45 million (8.8%) higher than 2023 expenses and reflects the impact of electric power rate changes. Compared with the Adopted Budget, Electric Power expenses are \$86 million (13.4%) lower, reflecting lower electric power rates compared with assumptions for the Adopted Budget.

Expenses for 2025 are expected to be \$598 million, an increase of \$43 million (7.8%) from the 2024 Mid-Year Forecast. Compared with the February Plan, 2025 expenses are \$77 million (11.4%) lower.

MTA consolidated Electric Power expenses are projected to increase by 5.9% in 2026, 1.1% in 2027 and 4.6% in 2028, when Electric Power expenses are forecast to total \$670 million. Compared with the February Plan, expenses are lower by \$47 million (6.9%) in 2026 and \$54 million (7.8%) in 2027.

FUEL

Fuel expenses reflect, in addition to prices, operating factors that impact consumption such as service adjustments, weather events and seasonality. Diesel and natural gas prices for the July Financial Plan include actual prices through April 29, 2024, and reflect commodity futures prices as of May 3, 2024. Where commodity futures prices are unavailable, price changes are projected using IHS, Inc. forecasts (March 2024) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the Producer Price Index (PPI) for Utility Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to decrease by 10.02% in 2024, 4.62% in 2025, 3.56% in 2026, 2.76% in 2027, and then increase by 2.68% in 2028. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to decrease by 9.38% in 2024, increase by 43.74% in 2025, 11.29% in 2026, and 1.08% in 2027, and then decrease by 2.43% in 2028.

Since 2008, the MTA has used financial instruments to hedge a portion of its projected fuel

expense to reduce budgetary risk from price volatility.¹ The MTA intends to continue this strategy, with new hedge contracts extending as far as 24 months from execution date, which provides a measure of financial stability from price fluctuations. At any point in time, approximately 50% of the projected fuel usage for the forward 12-month period will be hedged.

In comparison to the February Plan, fuel expenses are mostly favorable over the Plan period.

Fuel expenses of \$216 million for the 2024 Mid-Year Forecast are \$27 million favorable from the Adopted Budget. The Mid-Year Forecast price for ULSD is estimated to be \$0.21 per gallon lower than assumed in the Adopted Budget, and CNG prices are estimated to be \$1.43 per MMBTU lower.

Fuel expenses of \$227 million for the 2025 Preliminary Budget are \$5 million favorable in comparison with the February Plan. The 2025 Preliminary Budget price for ULSD is estimated to be \$0.12 per gallon lower, and CNG prices are estimated to be \$0.63 per MMBTU lower than estimated in the February Plan.

For 2026, July Plan fuel expenses are estimated to be \$226 million, \$2 million higher than projected in the February Plan. The price for ULSD is estimated to be \$0.12 per gallon lower, and CNG prices are estimated to be \$0.02 per MMBTU lower than projected in the February Plan.

For 2027, July Plan fuel expenses are estimated to be \$223 million, which is \$1 million favorable in comparison to the February Plan. The price for ULSD is estimated to be \$0.19 per gallon lower, and CNG prices are estimated to be \$0.05 per MMBTU higher than projected in the February Plan.

For 2028, July Plan fuel expenses are estimated to be \$227 million.

INSURANCE

The MTA's insurance programs are obtained through the commercial insurance marketplace and by the MTA's First Mutual Transportation Assurance Company (FMTAC), which is a pure captive insurance company. The programs insured by FMTAC include:

- All-Agency Excess Liability (Primary)
- All-Agency Excess Liability (Excess)²
- All-Agency Protective Liability (Primary)
- All-Agency Protective Liability (Excess)
- All-Agency Protective Liability (LORAM)
- All-Agency Property Policy³
- All-Agency Sabotage & Terrorism³
- Comprehensive Automobile Liability⁴
- Paratransit (Access-A-Ride)⁴
- Station Liability – LIRR & MNR
- Force Account – LIRR & MNR
- Premises Liability

¹ Financial impacts from fuel hedge settlements are reflected in cash subsidies, not in the fuel expense category.

² A portion is insured through FMTAC, and the remainder is insured in the global market.

³ These policies are insured through FMTAC and then reinsured in the global market.

⁴ Only the deductible portion of these policies is captured within FMTAC.

MTA CONSOLIDATED INSURANCE EXPENSES

Non-Reimbursable

(\$ in millions)

Insurance Expenses	2023 <u>Actual</u>	2024 Mid-Year <u>Forecast</u>	2025 Preliminary <u>Budget</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
NYCT	\$72	\$77	\$80	\$86	\$93	\$100
LIRR	25	28	30	31	33	35
MNR	19	18	21	22	24	25
SIR	1	1	2	2	2	2
MTA Bus	6	7	8	8	8	9
B&T	18	11	14	15	16	17
MTAHQ	3	5	3	3	4	4
Total Gross Insurance Expenses	\$145	\$148	\$158	\$167	\$179	\$193
Insurance Credits						
FMTAC	(\$113)	(\$129)	(\$143)	(\$151)	(\$159)	(\$162)
Net Insurance Expenses	\$32	\$19	\$15	\$16	\$20	\$31

The above table captures gross insurance expenses by Agency, including those costs that are contracted between MTA Risk Management and the commercial marketplace on behalf of MTA Agencies. It also captures FMTAC expense credits necessary for correct accounting treatment. Since FMTAC is an MTA Agency, its finances are incorporated within MTA consolidated financial reports and budgets. Therefore, premiums paid by an Agency to FMTAC result in offsetting revenue that must be credited. What remains, and is captured as net insurance expenses, are only those costs for non-FMTAC insurance premiums. This includes costs for policies that are contracted directly between MTA Risk Management and the commercial marketplace on behalf of an Agency, as well as for FMTAC policies, that are then re-insured in the commercial marketplace.

Year-to-year increases in Insurance expenses are primarily driven by assessments of market conditions made by MTA's Risk Management Department in conjunction with its master broker. Policy premiums are primarily driven by changes in underlying losses and market conditions and are further influenced by factors such as claims losses, reserve adjustments and exposure (e.g., projected ridership, vehicle count, and volume of capital work).

Insurance expenses are \$19 million in the 2024 Mid-Year Forecast, \$15 million in the 2025 Preliminary Budget, \$16 million in 2026, \$20 million in 2027 and \$31 million in 2028. In comparison with the February Plan, MTA consolidated Insurance expenses are favorable by \$8 million in 2024, \$23 million in 2025, \$35 million in 2026 and \$54 million in 2027, primarily due to favorable policy renewals in the Property Programs, Comprehensive Automobile Liability and Pension & Benefit Fiduciary.

CLAIMS

Claims expenses are comprised of costs associated with employee and non-employee petitions for damages for loss or injury, and include actual payments, actuarial valuations of projected payments, reserve adjustments for incurred claims and other administrative expenses.

Claims expenses in the July Financial Plan are projected to be \$399 million for the 2024 Mid-Year Forecast, \$426 million for the 2025 Preliminary Budget, \$439 million in 2026, \$453 million in 2027 and \$467 million in 2028. In comparison with the February Plan, Claims expenses are favorable by \$17 million in 2024, due primarily to favorable adjustments to reserves at FMTAC, and then favorable by \$2 million in each of 2025 through 2027.

PARATRANSIT SERVICE CONTRACTS

Paratransit Service Contracts are third-party contracts for federally mandated transportation services for the benefit of people covered under the Americans with Disabilities Act, as well as for their accompanying personal care attendants. Funding is provided for direct transportation costs (primary vendors, taxis, E-hail, supplemental and broker services) and eligibility determinations, as well as for operational services for scheduling and dispatching trips. Expenses also capture the impact of maintaining vehicles, the scheduling system, the Automated Vehicle Locator, and the Interactive Voice Response system.

The July Plan expenses are projected at \$582 million in 2024, \$606 million in 2025, \$639 million in 2026, \$672 million in 2027, and \$718 million in 2028, reflecting year-to-year increases of \$24 million in 2025, \$32 million in 2026, \$34 million in 2027, and \$46 million in 2028. The primary driver of expense changes is total trip projections, with approximately 5% annual growth. Annual changes also include inflationary adjustments to paratransit carrier contracts.

Compared with the February Plan, Paratransit Service Contract expenses are projected to increase by \$54 million in 2024, followed by an annual average increase of \$56 million through 2027. The increases are primarily due to an increase in transportation and operation support costs. Cost- per-trip projections reflect current trends with annual inflation-based rate increases.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Maintenance and Other Operating Contracts is a broad category of expenses that includes facility expenses (e.g., leases, rentals, utilities, real estate taxes), operating contracts (e.g., equipment/vehicle rental, E-Z Pass tags, environmental testing and services, rolling stock purchases), maintenance services (e.g., construction services, third-party snow removal services). Maintenance expenses for Grand Central Madison (GCM) fall under the auspices of Grand Central Madison Operating Company (GCMOC) which includes cleaning of the concourse and public-facing areas (excluding platform level), maintenance of elevators and escalators, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire and life safety systems, power systems, and access control and intrusion detection systems.

July Plan expenses are projected at \$1,083 million in 2024, \$969 million in 2025, \$945 million in 2026, \$976 million in 2027, and \$1,018 million in 2028, reflecting year-over-year decreases of \$113 million in 2025, \$24 million in 2026, followed by increases of \$31 million in 2027 and \$42 million in 2028.

The projected 2025 decrease is mainly driven by the following: NYCT (\$83 million) mostly due to the timing of major programmatic expenses related to facility renovations and the Subway Action Plan (SAP); MTA HQ (\$15 million) due to the timing of initiatives from previous years and internal budget transfers; the LIRR (\$12 million) due to lower non-revenue vehicle repairs, the timing of right-of-way vegetation management costs, and miscellaneous maintenance contracts within Maintenance of Way; and MTA Bus (\$7 million) due to programmatic changes and projected

inflation rates. These decreases are partially offset by increases in GCMOC (\$2 million) due to normal inflationary growth, and MNR (\$2 million) due to the timing of BL20 locomotive overhauls.

The projected 2026 decrease is mainly driven by the following: NYCT (\$31 million) due to the reasons noted above, and MNR (\$2 million) due to the timing of BL20 locomotive overhauls, partially offset by increases at MTA HQ (\$3 million) and GCMOC (\$2 million), both due to normal inflationary growth, and B&T (\$3 million) due to major maintenance and painting requirements.

The projected increases in 2027 and 2028, respectively at NYCT (\$19 million and \$7 million) are mainly attributable to the reasons noted above, at the LIRR (\$6 million and \$28 million) are due to increased costs related to new infrastructure requirements and normal inflationary growth, at B&T (\$3 million and \$2 million) and GCMOC (\$2 million in each year), are both due to normal inflationary growth, and MNR (\$1 million and \$2 million) are mainly due to increased New Haven Line MTA Police allocations.

Compared with the February Plan, Maintenance and Other Operating Contract expenses increase by \$102 million in 2024 and \$12 million in 2025, followed by a decrease of \$2 million in 2026, and an increase of \$10 million in 2027.

The plan-to-plan increase in 2024 is mainly driven by the timing of major programmatic expenses related to facility renovations and the Subway Action Plan (SAP) at NYCT; New Haven Line MTA Police allocations, real estate rentals, and management services at MNR; and higher requirements for Occupational Health Services at MTA HQ. These increases are partially offset by lower expenses due to the timing of Joint Facility expenses, leases of locomotives, and revised Ticket Vending Machine (TVM) contract at the LIRR; and the Re-examination of Budgetary Needs and Impacts at B&T and MTA Bus.

The plan-to-plan increases for 2025 through 2027 are driven primarily by the expansion of station gate guards and higher facility requirements at NYCT and increases in New Haven Line MTA Police allocations and real estate rentals and management services at MNR. These increases are partially offset by lower expenses for major Maintenance & Painting and E-ZPass equipment maintenance and the Re-examination of Budgetary Needs and Impacts at B&T; reasons noted above for MTA Bus; and lower Joint Facility Costs, and Maintenance of Equipment maintenance contracts, and a shift between Maintenance and Other Operating Contracts and Professional Service Contracts accounts.

PROFESSIONAL SERVICE CONTRACTS

Professional Service Contracts expenses broadly consist of three categories: Information Technology (IT); Office and Employee expenses; and Other Professional Services. Information Technology expenses include software, hardware, IT consulting, data center costs, and IT maintenance and repair. Office and Employee expenses include, but are not limited to, expenses for temporary services, office equipment and related rentals, repair and maintenance, and outside training. Other Professional Services expenses include, but are not limited to, fees for contracted business analytics, engineering, legal, auditing, and market research services.

In the July Plan, annual expenses are projected to be \$789 million in 2024, \$729 million in 2025, \$768 million in 2026, \$793 million in 2027, and \$748 million in 2028, reflecting a year-to-year decrease of \$60 million in 2025, followed by increases of \$39 million in 2026 \$26 million in 2027, then decrease of \$45 million in 2028.

The reduction in 2025, totaling \$60 million, is comprised of reductions of \$60 million at MTAHQ, \$5 million at SIR, and \$2 million at GCMOC, partially offset by increases of \$7 million at MTA Bus and \$2 million at MNR. The decrease at MTA HQ primarily reflects the impact of 2023 year-end timing in 2024, and re-estimates of corporate expenses and technology needs, including accounts transfers. The expense reduction at SIR is largely due to the conclusion of cyber security initiatives and retaining wall projects. Lower expenses at GCMOC are primarily due to the ending of reimbursing interagency labor costs to support the Maintenance Contract as of July 2024. Higher expenses at MNR are due to increased technology allocations and higher ticket app support costs. Higher expenses at MTA Bus are due to inflationary changes.

In 2026 and 2027, expenses increase for reasons noted above at NYCT and MTA Bus. The decrease in 2028 mainly reflects reductions for ACE (Automated Camera Enforcement) expansion support at NYCT and programmatic changes at MTA Bus.

Compared with the February Plan, expenses increase by \$96 million in 2024, \$53 million in 2025, \$90 million in 2026, and \$115 million in 2027. Major contributors to the overall changes include:

- At NYCT expenses increase by \$48 million in 2024 due to the timing of 2023 expenses, fare evasion reduction initiatives, and higher real estate costs, then grow on average by \$88 million through 2027. The changes each year mainly reflect the ACE program expansion, higher real estate expenses, and inflationary adjustments.
- At MTA HQ, expenses increase by \$55 million in 2024 mainly due to re-estimates associated with portfolio retail management. The average expense changes from 2025 through 2027 are minor compared to the February Financial Plan.
- At MNR, expenses increase by \$4 million in 2024 due to the re-timing of Positive Train Control (PTC) requirements, the data analytics consulting support project, and higher MTA Diversity and New Haven Line MTA IT allocations, then on average increase by \$5 million through 2027.
- At MTA Bus, expenses decrease by \$5 million in 2024 due to the re-examination of budgetary needs and impacts, followed by an average increase of \$6 million annually through 2027, primarily due to the expansion of the ACE program.
- At SIR, expenses increase by \$5 million in 2024 due to cyber security initiatives and retaining wall projects, and expenses remain flat from the remaining Plan period.
- At B&T, expenses decrease by an average of \$14 million annually during the Plan period mainly due to operational efficiencies and the re-examination of budgetary needs and impacts.

MATERIALS AND SUPPLIES

Materials and Supplies include funding for a variety of expenses such as rolling stock replacement parts, electrical supplies, communication equipment, project materials, roadway equipment, and infrastructure maintenance supplies.

July Plan expenses for materials and supplies are projected at \$685 million in 2024, \$666 million in 2025, \$716 million in 2026, \$806 million in 2027, and \$870 million in 2028. The 2025 year-over-year decrease of \$19 million (2.7%) is due to the timing of subway, bus, and facilities maintenance requirements at NYCT (\$35 million), partially offset by increases at MNR (\$10 million), mainly due to the timing and expansion of the M7 propulsion equipment upgrade and increases at the LIRR (\$8 million) in connection with Reliability Centered Maintenance (RCM), and other fleet modifications.

Annual expense increases of \$50 million (7.5%) in 2026, \$90 million (12.6%) in 2027, and \$63 million (7.9%) in 2028 mainly reflect revised timing assumptions, programmatic changes, and inflation. Average expense increases through 2028 are: LIRR \$15 million, MNR \$15 million, and NYCT \$11 million.

Compared with the February Plan, expenses decrease by \$1 million in 2024, \$93 million in 2025, and \$59 million in each of 2026 and 2027. Lower costs are projected in 2024 at the LIRR (\$44 million) due to the timing of RCM and fleet modification activities and the re-examination of budgetary needs and impacts; MTA Bus (\$5 million) due to re-examination of budgetary needs and impacts; and MNR (\$2 million) mainly due the timing and expansion of the M7 propulsion equipment upgrade. The 2024 decreases are mostly offset by an increase at NYCT (\$50 million) mainly due to the timing of 2023 expenses and higher than projected obsolete material adjustment. Decreases for 2025 through 2027 are driven mainly by the revised M7 propulsion schedule and the re-examination of budgetary needs and Impacts at the LIRR, the expansion of the M7 propulsion equipment upgrade at MNR, and the re-examination of budgetary needs and impacts at MTA Bus, partially offset by inflationary increases at NYCT.

OTHER BUSINESS EXPENSES

Other Business Expenses consist of a variety of expenses, including credit and debit card processing fees for fare and toll media purchases, OMNY transaction fees, bond service fees, Payroll Mobility Tax payments, and internal subsidy support requirements.

July Plan expenses are projected at \$333 million in 2024, \$330 million in 2025, \$338 million in 2026, \$353 million in 2027, and \$354 million in 2028, reflecting a year-to-year decrease of \$3 million in 2025, followed by increases of \$8 million in 2026, \$15 million in 2027 and \$1 million in 2028. The 2025 decrease is mostly attributable to inflationary impacts at MTA HQ (\$6 million) and lower than projected bad debt at the LIRR (\$3 million), partially offset by higher credit/debit card processing fees at NYCT (\$6 million).

The increases in 2026 and 2027 are attributable to reasons noted above at NYCT (\$7 million and \$13 million, respectively), higher credit/debit card fees processing and Payroll Mobility Tax payments at the LIRR (\$1 million) annually, and higher New Jersey Transit subsidy payments for West of Hudson operations and higher credit/debit card processing fees at MNR (\$1 million) in 2026.

Compared with the February Plan, expenses are unfavorable by \$65 million in 2024, \$44 million in 2025, \$46 million in 2026, and \$56 million in 2027. The 2024 through 2027 increases in expenses are mainly due to the expansion of the Resident Toll Rebate Program at MTA HQ, higher credit/debit card processing fees at NYCT, reduced expense recoveries for the M8 rail cars, higher New Jersey Transit subsidy payments for West of Hudson operations and higher credit/debit card processing fees at MNR, and higher bad debt collection costs, higher credit/debit card processing fees, and higher Payroll Mobility Taxes expense at B&T. In all years other than

2024, these increases were partially offset by lower expenses due to the re-baseline for the New Fare Payment System at the LIRR.

Subsidies

SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA. The details of Bridges and Tunnels operations that produce the Operating Surplus Transfer are discussed in the Bridges and Tunnels portion of the Agency Financial Plans section of this report. Consolidated income and expense information on NYCT's Paratransit operation is included at the end of this section. Note that additional details on NYCT's Paratransit operation can be found in the New York City Transit portion of the Agency Financial Plans section of this report.

Excluding Subsidy Adjustments and Other Funding Agreements, compared with the February Plan, estimates for combined subsidy revenues are unfavorable in both 2024 and 2025 primarily driven by a projected decline in real estate transactions and mortgage activity and the tax receipts they generate for the MTA, mostly attributable to adverse Federal Reserve Board policy actions related to interest rates. Revenues from PBT, MTA Aid and FHV are also projected to decline, reflecting revised State projections and lower tax receipt trends. The 2024 PBT forecast includes a \$47 million timing carry-over from 2023, without which the 2024 PBT forecast is unfavorable to the February Plan Forecast by \$18 million. For both 2026 and 2027, compared with the February Plan, subsidy revenues are favorable, primarily due to higher MMTOA revenues, reflecting revised State projections, and higher Automated Camera Enforcement (ACE) revenues, due to a temporary expansion of the program through 2027. While subsidy revenues are favorable compared with the February Plan for both 2026 and 2027, results include lower projected real estate transaction tax revenues in 2026, and lower PBT, MTA Aid and FHV in both 2026 and 2027. In 2028, the July Plan assumes moderate year-over-year projected growth for MMTOA, MRT, Urban Tax, PMT and FHV, while revenues for PBT and MTA Aid are unchanged from 2027.

Year-over-year favorable changes in the ACE forecasts reflect the annual increases in the number of camera-installed buses. The forecasts of ACE proceeds also reflect reduction over time for violations and penalties due to deterrence from fines improving compliance with vehicle regulations. For 2028, the steep decline in ACE revenues primarily reflects the end of the four-year pilot program, which if not extended or made permanent by legislation, would eliminate enforcement of the additional violations covered by the program.

The July Plan continues to assume three casino license fee payments, one each year from 2026 to 2028. It is anticipated each casino will generate for MTA \$100 million annually from gaming taxes, with gaming tax revenue from the first casino being received in 2028.

Dramatic increases in interest rates have propelled MTA-wide investment income to be a substantial source of revenue to subsidize operations. Based on current investment returns, the investment income forecast is unchanged from the February Plan.

Projected receipts for each subsidy, along with plan-to-plan and year-to-year changes, can be found on the following tables.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Consolidated Subsidies
Accrual Basis
(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0
Petroleum Business Tax (PBT)	603.7	597.5	594.7	594.7	594.7	594.7
Mortgage Recording Tax (MRT)	346.3	321.0	388.8	474.6	571.3	591.7
MRT Transfer to Suburban Counties	(11.4)	(11.0)	(12.7)	(14.8)	(17.1)	(17.5)
Urban Tax	<u>363.9</u>	<u>317.2</u>	<u>391.4</u>	<u>480.0</u>	<u>580.5</u>	<u>600.0</u>
	\$4,140.9	\$4,224.7	\$4,512.2	\$4,684.7	\$4,879.5	\$4,982.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$2,217.5	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7	\$3,530.8
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>264.5</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	\$2,726.3	\$3,538.4	\$3,668.0	\$3,795.6	\$3,921.6	\$4,048.7
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	22.2	22.2	22.2	22.2	22.2	22.2
	<u>0.0</u>	<u>12.5</u>	<u>18.7</u>	<u>24.6</u>	<u>25.6</u>	<u>26.6</u>
	\$322.2	\$334.7	\$340.9	\$346.8	\$347.8	\$348.8
Automated Camera Enforcement (ACE)						
	\$9.2	\$48.6	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$1,000.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	345.1	320.6	332.8	335.7	335.8	339.9
Internet Marketplace Tax - NYS	154.2	155.7	157.3	158.8	160.4	162.0
Internet Marketplace Tax - NYC	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>
Subtotal:	673.9	652.8	1,668.3	1,674.5	1,678.0	1,685.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.5)	(425.9)	(642.0)	(963.4)	(1,170.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(593.5)</u>	<u>(451.2)</u>	<u>(1,242.3)</u>	<u>(1,032.5)</u>	<u>(714.6)</u>	<u>(515.6)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	192.7	187.9	187.9	187.9	187.9	187.9
Station Maintenance	196.3	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>150.0</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$727.0	\$731.4	\$584.1	\$586.5	\$591.1	\$596.0
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0
Investment Income						
	\$89.6	\$59.3	\$34.3	\$14.3	\$14.3	\$14.3
Subtotal: Taxes & State and Local Subsidies						
	\$8,016.3	\$8,938.1	\$9,233.6	\$10,042.1	\$10,383.0	\$10,677.0
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$561.8	\$538.6	\$503.5	\$678.5	\$756.2	\$773.3
City Subsidy for Staten Island Railway	44.6	51.0	70.0	69.9	70.8	70.0
CDOT Subsidy for Metro-North Railroad	<u>264.6</u>	<u>271.0</u>	<u>273.4</u>	<u>273.2</u>	<u>276.5</u>	<u>278.3</u>
	\$871.0	\$860.6	\$846.9	\$1,021.7	\$1,103.5	\$1,121.7
Subtotal, including Other Funding Agreements						
	\$8,887.3	\$9,798.7	\$10,080.5	\$11,063.8	\$11,486.5	\$11,798.7
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,279.0</u>	<u>\$1,440.3</u>	<u>\$1,298.6</u>	<u>\$1,213.0</u>	<u>\$1,151.4</u>	<u>\$1,070.2</u>
	\$1,279.0	\$1,440.3	\$1,298.6	\$1,213.0	\$1,151.4	\$1,070.2
GROSS SUBSIDIES						
	\$10,166.3	\$11,239.0	\$11,379.2	\$12,276.8	\$12,637.9	\$12,868.9

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidiaries
Accrual Basis
(\$ in Millions)

	2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$9.1	\$159.1	\$159.1	\$99.2
Petroleum Business Tax (PBT)	(17.8)	(20.5)	(20.5)	(20.5)
Mortgage Recording Tax (MRT)	(138.0)	(113.3)	(68.7)	0.4
MRT Transfer to Suburban Counties	2.0	1.8	1.1	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Interest on MRT Receipts	0.0	0.0	0.0	0.0
Urban Tax	<u>(197.2)</u>	<u>(154.1)</u>	<u>(95.8)</u>	<u>0.8</u>
	(\$341.9)	(\$127.0)	(\$24.8)	\$79.9
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>(9.3)</u>	<u>(9.5)</u>	<u>(9.7)</u>	<u>(9.9)</u>
	(\$9.3)	(\$9.5)	(\$9.7)	(\$9.9)
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	22.2	22.2	22.2	22.2
	<u>(12.5)</u>	<u>(18.7)</u>	<u>(24.6)</u>	<u>(25.6)</u>
	\$9.7	\$3.5	(\$2.4)	(\$3.4)
Automated Camera Enforcement (ACE)				
	\$3.3	\$52.2	\$75.0	\$89.5
Peer-to-Peer Car Sharing Trip Tax				
	\$0.9	\$0.9	\$0.9	\$0.9
Capital Program Funding from Lockbox Revenues				
Central Business District Tolling Program (CBDTP)	(\$400.0)	\$0.0	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	(400.0)	0.0	0.0	0.0
Less: Debt Service on Lockbox Bonds	5.5	24.3	205.6	196.1
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>394.5</u>	<u>(24.3)</u>	<u>(205.6)</u>	<u>(196.1)</u>
	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	(0.2)	(1.6)	(3.7)	(3.8)
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$0.2)	(\$1.6)	(\$3.7)	(\$3.8)
Casino License and Gaming Tax Revenues				
	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income				
	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal: Taxes & State and Local Subsidies	(\$337.5)	(\$81.4)	\$35.4	\$153.2
Other Funding Agreements				
City Subsidy for MTA Bus Company	\$17.0	(\$39.0)	(\$33.7)	(\$31.0)
City Subsidy for Staten Island Railway	(3.6)	(7.7)	(6.8)	(9.5)
CDOT Subsidy for Metro-North Railroad	<u>15.9</u>	<u>(7.7)</u>	<u>(21.1)</u>	<u>(29.1)</u>
	\$29.3	(\$54.4)	(\$61.6)	(\$69.5)
Subtotal, including Other Funding Agreements	(\$308.2)	(\$135.8)	(\$26.3)	\$83.7
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>\$140.6</u>	<u>\$138.2</u>	<u>\$92.8</u>	<u>\$98.2</u>
	\$140.6	\$138.2	\$92.8	\$98.2
GROSS SUBSIDIES	(\$167.6)	\$2.4	\$66.6	\$181.9

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 -2028
Consolidated Subsidies - Year to Year Changes
Accrual Basis
(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Change 2023 - 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
MMTOA, PBT, Real Estate Taxes and Other											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$161.5	\$3,150.0	\$150.0	\$3,150.0	\$0.0	\$3,150.0	\$0.0	\$3,213.0	\$63.0
Petroleum Business Tax (PBT)	603.7	597.5	(6.2)	594.7	(2.7)	594.7	0.0	594.7	0.0	594.7	0.0
Mortgage Recording Tax (MRT)	346.3	321.0	(25.3)	388.8	67.8	474.6	85.8	571.3	96.7	591.7	20.4
MRT Transfer to Suburban Counties	(11.4)	(11.0)	0.4	(12.7)	(1.7)	(14.8)	(2.0)	(17.1)	(2.3)	(17.5)	(0.4)
Urban Tax	363.9	317.2	(46.7)	391.4	74.2	480.0	88.7	580.5	100.5	600.0	19.6
	\$4,140.9	\$4,224.7	\$83.8	\$4,512.2	\$287.5	\$4,684.7	\$172.4	\$4,879.5	\$194.8	\$4,982.1	\$102.6
PMT and MTA Aid											
Payroll Mobility Tax (PMT)	\$2,217.5	\$3,020.5	\$803.0	\$3,150.1	\$129.6	\$3,277.7	\$127.6	\$3,403.7	\$126.0	\$3,530.8	\$127.1
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	264.5	273.6	9.1	273.6	0.0	273.6	0.0	273.6	0.0	273.6	0.0
	\$2,726.3	\$3,538.4	\$812.1	\$3,668.0	\$129.6	\$3,795.6	\$127.6	\$3,921.6	\$126.0	\$4,048.7	\$127.1
For-Hire Vehicle (FHV) Surcharge											
Subway Action Plan Account	\$300.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	22.2	22.2	0.0	22.2	0.0	22.2	0.0	22.2	0.0	22.2	0.0
General Transportation Account	0.0	12.5	12.5	18.7	6.2	24.6	5.9	25.6	1.0	26.6	1.0
	\$322.2	\$334.7	\$12.5	\$340.9	\$6.2	\$346.8	\$5.9	\$347.8	\$1.0	\$348.8	\$1.0
Automated Camera Enforcement (ACE)											
	\$9.2	\$48.6	\$39.4	\$93.0	\$44.5	\$113.2	\$20.2	\$127.7	\$14.4	\$86.1	(\$41.6)
Peer-to-Peer Car Sharing Trip Tax											
	\$1.1	\$1.1	\$0.0	\$1.1	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0
Capital Program Funding from Lockbox Revenues											
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$0.0	\$1,000.0	\$1,000.0	\$1,000.0	\$0.0	\$1,000.0	\$0.0	\$1,000.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	345.1	320.6	(\$24.5)	332.8	12.2	335.7	2.9	335.8	0.1	339.9	4.1
Internet Marketplace Tax - NYS	154.2	155.7	1.5	157.3	1.6	158.8	1.6	160.4	1.6	162.0	1.6
Internet Marketplace Tax - NYC	174.7	176.5	1.7	178.2	1.8	180.0	1.8	181.8	1.8	183.6	1.8
Subtotal:	673.9	652.8	(\$21.2)	1,668.3	1,015.5	1,674.5	6.3	1,678.0	3.5	1,685.6	7.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.5)	(121.1)	(425.9)	(224.4)	(642.5)	(216.1)	(963.4)	(321.4)	(1,170.0)	(206.5)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	(593.5)	(451.2)	142.3	(1,242.3)	(791.1)	(1,032.5)	209.8	(714.6)	317.9	(515.6)	199.0
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies											
State Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0
Local Operating Assistance	192.7	187.9	(4.8)	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	196.3	205.5	9.2	208.2	2.7	210.6	2.4	215.2	4.6	220.2	4.9
State General Fund Subsidy	150.0	150.0	0.0	0.0	(150.0)	0.0	0.0	0.0	0.0	0.0	0.0
	\$727.0	\$731.4	\$4.4	\$584.1	(\$147.3)	\$586.5	\$2.4	\$591.1	\$4.6	\$596.0	\$4.9
Casino License and Gaming Tax Revenues											
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0	\$600.0	\$100.0
Investment Income											
	\$89.6	\$59.3	(\$30.4)	\$34.3	(\$25.0)	\$14.3	(\$20.0)	\$14.3	\$0.0	\$14.3	\$0.0
Subtotal: Taxes & State and Local Subsidies	\$8,016.3	\$8,938.1	\$921.8	\$9,233.6	\$295.5	\$10,042.1	\$808.5	\$10,383.0	\$340.9	\$10,677.0	\$294.0
Other Funding Agreements											
City Subsidy for MTA Bus Company	\$561.8	\$538.6	(\$23.2)	\$503.5	(\$35.1)	\$678.5	\$175.0	\$756.2	\$77.7	\$773.3	\$17.1
City Subsidy for Staten Island Railway	44.6	51.0	6.4	70.0	19.0	69.9	(0.1)	70.8	0.9	70.0	(0.8)
CDOT Subsidy for Metro-North Railroad	264.6	271.0	6.4	273.4	2.5	273.2	(0.2)	276.5	3.2	278.3	1.9
	\$871.0	\$860.6	(\$10.4)	\$846.9	(\$13.7)	\$1,021.7	\$174.8	\$1,103.5	\$81.8	\$1,121.7	\$18.2
Subtotal, including Other Funding Agreements	\$8,887.3	\$9,798.7	\$911.4	\$10,080.5	\$281.8	\$11,063.8	\$983.3	\$11,486.5	\$422.7	\$11,798.7	\$312.2
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	\$1,279.0	\$1,440.3	\$161.2	\$1,298.6	(\$141.6)	\$1,213.0	(\$85.7)	\$1,151.4	(\$61.6)	\$1,070.2	(\$81.2)
	\$1,279.0	\$1,440.3	\$161.2	\$1,298.6	(\$141.6)	\$1,213.0	(\$85.7)	\$1,151.4	(\$61.6)	\$1,070.2	(\$81.2)
GROSS SUBSIDIES	\$10,166.3	\$11,239.0	\$1,072.7	\$11,379.2	\$140.2	\$12,276.8	\$897.6	\$12,637.9	\$361.1	\$12,868.9	\$231.0

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Consolidated Subsidies

Cash Basis
(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0
Petroleum Business Tax (PBT)	574.9	644.7	594.7	594.7	594.7	594.7
Mortgage Recording Tax (MRT)	359.4	313.4	381.8	466.0	569.6	589.7
MRT Transfer to Suburban Counties	(18.0)	(11.4)	(11.0)	(12.7)	(14.8)	(17.1)
MTA Bus Debt Service	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)
Urban Tax	<u>382.0</u>	<u>313.9</u>	<u>384.1</u>	<u>471.0</u>	<u>578.9</u>	<u>598.4</u>
	\$4,124.5	\$4,248.4	\$4,487.1	\$4,654.6	\$4,864.9	\$4,966.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$2,232.9	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7	\$3,530.8
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	\$2,750.8	\$3,538.4	\$3,668.0	\$3,795.6	\$3,921.6	\$4,048.7
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	22.2	22.2	22.2	22.2	22.2	22.2
General Transportation Account	<u>0.0</u>	<u>12.5</u>	<u>18.7</u>	<u>24.6</u>	<u>25.6</u>	<u>26.6</u>
	\$322.2	\$334.7	\$340.9	\$346.8	\$347.8	\$348.8
Automated Camera Enforcement (ACE)						
	\$9.2	\$48.6	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$1,000.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	345.1	320.6	332.8	335.7	335.8	339.9
Internet Marketplace Tax -NYS	154.2	155.7	157.3	158.8	160.4	162.0
Internet Marketplace Tax - NYC	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>
Subtotal:	673.9	652.8	1,668.3	1,674.5	1,678.0	1,685.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.5)	(425.9)	(642.0)	(963.4)	(1,170.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(593.5)</u>	<u>(451.2)</u>	<u>(1,242.3)</u>	<u>(1,032.5)</u>	<u>(714.6)</u>	<u>(515.6)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	192.7	187.9	187.9	187.9	187.9	187.9
Station Maintenance	198.2	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>150.0</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$728.8	\$731.4	\$584.1	\$586.5	\$591.1	\$596.0
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0
Investment Income						
	\$86.2	\$61.4	\$36.3	\$15.9	\$14.3	\$14.3
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	12.6	(5.3)	(2.4)	(0.3)	0.0	0.0
Committed to Capital Program Contributions	(114.1)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	964.3	768.8	0.0	52.3	50.0	224.3
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(240.1)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>250.0</u>
	\$851.3	\$511.8	(\$13.9)	\$40.5	\$38.5	\$462.8
Subtotal: Taxes & State and Local Subsidies	\$8,874.1	\$9,475.8	\$9,196.7	\$10,054.2	\$10,406.9	\$11,124.3
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$524.8	\$519.3	\$519.5	\$723.1	\$802.1	\$769.0
City Subsidy for Staten Island Railway	36.5	44.6	51.0	70.0	69.9	70.8
CDOT Subsidy for Metro-North Railroad	<u>269.1</u>	<u>275.7</u>	<u>282.9</u>	<u>283.1</u>	<u>286.3</u>	<u>288.5</u>
	\$830.4	\$839.6	\$853.4	\$1,076.2	\$1,158.3	\$1,128.3
Subtotal, including Other Funding Agreements	\$9,704.5	\$10,315.3	\$10,050.0	\$11,130.4	\$11,565.3	\$12,252.6
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,256.2</u>	<u>\$1,501.1</u>	<u>\$1,312.8</u>	<u>\$1,221.5</u>	<u>\$1,157.6</u>	<u>\$1,078.3</u>
	\$1,256.2	\$1,501.1	\$1,312.8	\$1,221.5	\$1,157.6	\$1,078.3
TOTAL SUBSIDIES	\$10,960.8	\$11,816.5	\$11,362.8	\$12,351.9	\$12,722.8	\$13,330.9

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$9.1	\$159.1	\$159.1	\$99.2
Petroleum Business Tax (PBT)	29.5	(20.5)	(20.5)	(20.5)
Mortgage Recording Tax (MRT)	(142.0)	(116.8)	(74.9)	0.0
MRT Transfer to Suburban Counties	0.1	2.0	1.8	1.1
Urban Tax	<u>(197.9)</u>	<u>(158.6)</u>	<u>(104.5)</u>	<u>0.0</u>
	(\$301.3)	(\$134.9)	(\$39.0)	\$79.8
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>(9.3)</u>	<u>(9.5)</u>	<u>(9.7)</u>	<u>(9.9)</u>
	(\$9.3)	(\$9.5)	(\$9.7)	(\$9.9)
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	22.2	22.2	22.2	22.2
General Transportation Account	<u>(12.5)</u>	<u>(18.7)</u>	<u>(24.6)</u>	<u>(25.6)</u>
	\$9.7	\$3.5	(\$2.4)	(\$3.4)
Automated Camera Enforcement (ACE)				
	\$3.3	\$52.2	\$75.0	\$89.5
Peer-to-Peer Car Sharing Trip Tax				
	\$0.9	\$0.9	\$0.9	\$0.9
Capital Program Funding from Lockbox Revenues				
Central Business District Tolling Program (CBDTP)	(\$400.0)	\$0.0	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	(400.0)	0.0	0.0	0.0
Less: Debt Service on Lockbox Bonds	5.5	24.3	205.6	196.1
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>394.5</u>	<u>(24.3)</u>	<u>(205.6)</u>	<u>(196.1)</u>
	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	2.2	1.7	(0.2)	(0.3)
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$2.2	\$1.7	(\$0.2)	(\$0.3)
Casino License and Gaming Tax Revenues				
	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income				
	\$0.0	\$0.0	\$0.0	\$0.0
Other Subsidy Adjustments				
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	(7.1)	(3.0)	(0.3)	0.0
Committed to Capital Program Contributions	108.8	231.8	64.6	0.8
Other Local Subsidy Resources	549.2	0.0	52.3	(419.0)
Other Local Subsidy to Cover Debt Service Prepayment	(240.1)	0.0	0.0	0.0
Reimbursement from OPEB Trust	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$410.9	\$228.9	\$116.6	(\$418.2)
Subtotal: Taxes & State and Local Subsidies	\$116.5	\$142.9	\$141.2	(\$261.5)
Other Funding Agreements				
City Subsidy for MTA Bus Company	(\$2.0)	(\$2.0)	\$16.1	(\$31.7)
City Subsidy for Staten Island Railway	3.1	(3.6)	(7.7)	(6.8)
CDOT Subsidy for Metro-North Railroad	<u>8.1</u>	<u>(9.9)</u>	<u>(22.8)</u>	<u>(30.2)</u>
	\$9.2	(\$15.5)	(\$14.4)	(\$68.7)
Subtotal, including Other Funding Agreements	\$125.6	\$127.4	\$126.8	(\$330.3)
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>\$213.5</u>	<u>\$138.5</u>	<u>\$97.4</u>	<u>\$97.7</u>
	\$213.5	\$138.5	\$97.4	\$97.7
TOTAL SUBSIDIES	\$339.1	\$265.8	\$224.2	(\$232.6)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 -2028
Consolidated Subsidies - Year to Year Changes
Cash Basis
(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Change 2023 - 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
MMTOA, PBT, Real Estate Taxes and Other											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$161.5	\$3,150.0	\$150.0	\$3,150.0	\$0.0	\$3,150.0	\$0.0	\$3,213.0	\$63.0
Petroleum Business Tax (PBT)	574.9	644.7	69.8	594.7	(50.0)	594.7	0.0	594.7	0.0	594.7	0.0
Mortgage Recording Tax (MRT)	359.4	313.4	(46.0)	381.8	68.4	466.0	84.1	569.6	103.6	589.7	20.1
MRT Transfer to Suburban Counties	(18.0)	(11.4)	6.6	(11.0)	0.4	(12.7)	(1.7)	(14.8)	(2.0)	(17.1)	(2.3)
MTA Bus Debt Service	(12.3)	(12.3)	0.0	(12.6)	(0.3)	(14.5)	(1.9)	(13.6)	0.8	(12.3)	1.4
Urban Tax	382.0	313.9	(68.0)	384.1	70.2	471.0	86.9	578.9	107.8	598.4	19.5
	\$4,124.5	\$4,248.4	\$123.9	\$4,487.1	\$238.8	\$4,654.6	\$167.4	\$4,864.9	\$210.3	\$4,966.5	\$101.7
PMT and MTA Aid											
Payroll Mobility Tax (PMT)	\$2,232.9	\$3,020.5	\$787.6	\$3,150.1	\$129.6	\$3,277.7	\$127.6	\$3,403.7	\$126.0	\$3,530.8	\$127.1
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	273.6	273.6	0.0	273.6	0.0	273.6	0.0	273.6	0.0	273.6	0.0
	\$2,750.8	\$3,538.4	\$787.6	\$3,668.0	\$129.6	\$3,795.6	\$127.6	\$3,921.6	\$126.0	\$4,048.7	\$127.1
For-Hire Vehicle (FHV) Surcharge											
Subway Action Plan Account	\$300.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	22.2	22.2	0.0	22.2	0.0	22.2	0.0	22.2	0.0	22.2	0.0
General Transportation Account	0.0	12.5	12.5	18.7	6.2	24.6	5.9	25.6	1.0	26.6	1.0
	\$322.2	\$334.7	\$12.5	\$340.9	\$6.2	\$346.8	\$5.9	\$347.8	\$1.0	\$348.8	\$1.0
Automated Camera Enforcement (ACE)											
	\$9.2	\$48.6	\$39.4	\$93.0	\$44.5	\$113.2	\$20.2	\$127.7	\$14.4	\$86.1	(\$41.6)
Peer-to-Peer Car Sharing Trip Tax											
	\$1.1	\$1.1	\$0.0	\$1.1	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0
Capital Program Funding from Lockbox Revenues											
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$0.0	\$1,000.0	\$1,000.0	\$1,000.0	\$0.0	\$1,000.0	\$0.0	\$1,000.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	345.1	320.6	(\$24.5)	332.8	12.2	335.7	2.9	335.8	0.1	339.9	4.1
Internet Marketplace Tax - NYS	154.2	155.7	1.5	157.3	1.6	158.8	1.6	160.4	1.6	162.0	1.6
Internet Marketplace Tax - NYC	174.7	176.5	1.7	178.2	1.8	180.0	1.8	181.8	1.8	183.6	1.8
Subtotal:	673.9	652.8	(\$21.2)	1,668.3	1,015.5	1,674.5	6.3	1,678.0	3.5	1,685.6	7.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.5)	(121.1)	(425.9)	(224.4)	(642.0)	(216.1)	(963.4)	(321.4)	(1,170.0)	(206.5)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	(593.5)	(451.2)	(142.3)	(1,242.3)	(791.1)	(1,032.5)	(209.8)	(714.6)	(317.9)	(515.6)	(199.0)
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies											
State Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0
Local Operating Assistance	192.7	187.9	(4.8)	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	198.2	205.5	7.3	208.2	2.7	210.6	2.4	215.2	4.6	220.2	4.9
State General Fund Subsidy	150.0	150.0	0.0	0.0	(150.0)	0.0	0.0	0.0	0.0	0.0	0.0
	\$728.8	\$731.4	\$2.5	\$584.1	(\$147.3)	\$586.5	\$2.4	\$591.1	\$4.6	\$596.0	\$4.9
Casino License and Gaming Tax Revenues											
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0	\$600.0	\$100.0
Investment Income											
	\$86.2	\$61.4	(\$24.8)	\$36.3	(\$25.1)	\$15.9	(\$20.4)	\$14.3	(\$1.7)	\$14.3	\$0.0
Other Subsidy Adjustments											
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	12.6	(5.3)	(18.0)	(2.4)	2.9	(0.3)	2.2	0.0	0.3	0.0	0.0
Committed to Capital Program Contributions	(114.1)	0.0	114.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	964.3	768.8	(195.5)	0.0	(768.8)	52.3	52.3	50.0	(2.3)	224.3	174.3
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(240.1)	(240.1)	0.0	240.1	0.0	0.0	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250.0	250.0
	\$851.3	\$511.8	(\$339.5)	(\$13.9)	(\$525.7)	\$40.5	\$54.5	\$38.5	(\$2.0)	\$462.8	\$424.3
Subtotal: Taxes & State and Local Subsidies	\$8,874.1	\$9,475.8	\$601.6	\$9,196.7	(\$279.1)	\$10,054.2	\$857.6	\$10,406.9	\$352.7	\$11,124.3	\$717.3
Other Funding Agreements											
City Subsidy for MTA Bus Company	\$524.8	\$519.3	(\$5.5)	\$519.5	\$0.2	\$723.1	\$203.6	\$802.1	\$79.0	\$769.0	(\$33.1)
City Subsidy for Staten Island Railway	36.5	44.6	8.1	51.0	6.4	70.0	19.0	69.9	(0.1)	70.8	0.9
CDOT Subsidy for Metro-North Railroad	269.1	275.7	6.6	282.9	7.2	283.1	0.2	286.3	3.2	288.5	2.2
	\$830.4	\$839.6	\$9.2	\$853.4	\$13.8	\$1,076.2	\$222.8	\$1,158.3	\$82.2	\$1,128.3	(\$30.0)
Subtotal, including Other Funding Agreements	\$9,704.5	\$10,315.3	\$610.8	\$10,050.0	(\$265.3)	\$11,130.4	\$1,080.3	\$11,565.3	\$434.9	\$12,252.6	\$687.4
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	\$1,256.2	\$1,501.1	\$244.9	\$1,312.8	(\$188.3)	\$1,221.5	(\$91.3)	\$1,157.6	(\$64.0)	\$1,078.3	(\$79.2)
	\$1,256.2	\$1,501.1	\$244.9	\$1,312.8	(\$188.3)	\$1,221.5	(\$91.3)	\$1,157.6	(\$64.0)	\$1,078.3	(\$79.2)
GROSS SUBSIDIES	\$10,960.8	\$11,816.5	\$855.7	\$11,362.8	(\$453.6)	\$12,351.9	\$989.1	\$12,722.8	\$370.9	\$13,330.9	\$608.1

METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE (MMTOA)

Metropolitan Mass Transportation Operating Assistance (MMTOA) provides general operating subsidies for the MTA and other downstate transportation systems, and funds are derived from the Mass Transportation Operating Assistance (MTOA) Fund¹. In addition to MMTOA, these funds are also appropriated to the Public Transportation Systems Operating Assistance Account and the Urban Mass Transit Operating Assistance Account. The MMTOA Account consists of:

- 55% of the MTOA Petroleum Business Tax (PBT), which is collected statewide;
- 100% of the receipts from the three-eighths of one percent sales and use tax imposed in the MTA Metropolitan Commuter Transportation District (MCTD);
- 80% of the receipts from the Corporate Franchise Tax imposed statewide on transportation and transmission companies; and
- 100% of the receipts from the Corporate Surcharge imposed on general business corporations for the privilege of exercising their corporate franchise or doing business within the MCTD.

The 2024 MMTOA Mid-Year Forecast is \$9 million higher than the Adopted Budget Forecast, reflecting the appropriation in the 2024-25 NYS Enacted Budget. For the remainder of the Plan period, MMTOA projections are favorable compared with the February Plan by \$159 million annually for both 2025 and 2026, and \$99 million for 2027, reflecting projected revenues in the NYS 2024-25 Enacted Budget. These revenue projections reflect tax law revisions to Corporate Surcharge, which set a constant annual 30% surcharge for tax years beginning on or after January 1, 2024. Previously, the Commissioner of Taxation and Finance was directed to annually set the surcharge rate to ensure sufficient funds to meet appropriation levels.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

¹ MTOA consists of revenues from a small portion of the basic Petroleum Business Tax (PBT) imposed on petroleum businesses operating within New York State, a sales tax imposed on sales and uses of certain tangible personal property and services, corporate franchise taxes imposed on certain transportation and transmission companies, and temporary corporate surcharges imposed on the portion of the franchise and other taxes of certain businesses attributable to the conduct of business within the Metropolitan Commuter Transportation District (MCTD).

MMTOA STATE DEDICATED TAXES

July Financial Plan 2025-2028

(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	Plan 2026	Plan 2027	Plan 2028
Forecast of MMTOA Gross Receipts (SFY):						
Total Gross Receipts Available for Allocation	\$3,621.1	\$3,777.4	\$3,966.2	\$3,966.2	\$3,966.2	\$4,045.5

Allocation of Total Gross Receipts to Downstate:

Total Gross Receipts	\$3,621.1	\$3,777.4	\$3,966.2	\$3,966.2	\$3,966.2	\$4,045.5
Less: Upstate Share of PBT	(57.6)	(54.8)	(57.5)	(57.5)	(57.5)	(58.6)
Less: Upstate Share of Transmission	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	1.60%	1.46%	1.46%	1.46%	1.46%	1.46%
Less: Upstate Share of Investment Income	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Total Net Downstate Share Available for Allocation	\$3,544.9	\$3,704.1	\$3,890.2	\$3,890.2	\$3,890.2	\$3,968.4
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$3,355.3	\$3,514.6	\$3,700.7	\$3,700.7	\$3,700.7	\$3,778.9
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$3,355.3	\$3,514.6	\$3,700.7	\$3,700.7	\$3,700.7	\$3,778.9

Allocation of Total Net Downstate Share to NYCT/SIR:

NYCT/SIR Share	59.4%	59.8%	59.7%	59.7%	59.7%	59.5%
From Total Net Downstate Share	\$2,104.2	\$2,216.6	\$2,321.1	\$2,321.1	\$2,321.1	\$2,362.8
Less: 18-B Adjustment	(156.5)	(156.5)	(156.5)	(156.5)	(156.5)	(156.5)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$1,947.8	\$2,060.2	\$2,164.7	\$2,164.7	\$2,164.7	\$2,206.4
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
From Carryover	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	\$1,947.8	\$2,060.2	\$2,164.7	\$2,164.7	\$2,164.7	\$2,206.4
SIR Share (Accrued)	7.6	7.8	8.2	8.2	8.2	8.4
Total SIR Share (Cash)	7.6	7.8	8.2	8.2	8.2	8.384
Total NYCT Share	\$1,940.2	\$2,052.3	\$2,156.4	\$2,156.4	\$2,156.4	\$2,198.0

Allocation of Total Net Downstate Share to MTA (CRR/HQ):

MTA Share	25.9%	26.1%	26.0%	26.0%	26.0%	26.0%
From Total Net Downstate Share	\$916.4	\$965.5	\$1,011.0	\$1,011.0	\$1,011.0	\$1,032.3
Less: 18-B Adjustment	(25.6)	(25.6)	(25.6)	(25.6)	(25.6)	(25.6)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$890.8	\$939.9	\$985.4	\$985.4	\$985.4	\$1,006.7
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	\$890.8	\$939.9	\$985.4	\$985.4	\$985.4	\$1,006.7
Total MTA MMTOA	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0

PETROLEUM BUSINESS TAXES (PBT)

The Petroleum Business Taxes (PBT) are composed of a business privilege tax, gasoline and diesel fuel excise taxes, and fees for vehicle registrations and driver licenses.

The business privilege tax component is imposed on petroleum businesses operating in New York State. The tax base is the quantity of various petroleum products refined and sold in the State or imported into the State for sale and use therein, and tax rates are subject to annual adjustments to reflect changes in the Producer Price Index (PPI) for refined petroleum products for the 12-month period ending August 31 of the immediately preceding year. While the tax rates rise and fall along with changes in the PPI, they are subject to a maximum change of plus or minus 500 basis points (5%) on the existing rate in any one year.

State Law requires that 34 percent of the proceeds from the taxes and fees are deposited in the Mass Transportation Trust Fund (MTTF) for MTA's benefit, 63 percent is earmarked for State uses such as upstate highways and other transportation needs, and the remaining 3 percent is allotted to other mass transit operating agencies. By statute, after debt obligations are satisfied, 85 percent of the PBT for MTA is allotted to New York City Transit, with the remaining 15 percent allotted to the commuter railroads.

Amounts transferred from the MTTF Account to the MTA's Dedicated Tax Fund constitute MTTF receipts, which is designated "Petroleum Business Tax (PBT) Receipts" in the MTA financial plans. MTA utilizes the PBT receipts to pay debt service on MTA's Dedicated Tax Fund Bonds (DTF Bonds), which are payable first from PBT receipts and then, to the extent of any deficiency, from MMTOA receipts. To date, PBT receipts have always been sufficient to meet debt service commitments and MMTOA taxes have never been used for this purpose.

The 2024 PBT Mid-Year Forecast, on a cash basis, is \$29 million favorable to the Adopted Budget, due primarily to a timing delay of the December 2023 payment from the State that was not received by the MTA until January 2024. Excluding the amount attributable to timing, the 2024 forecast is \$18 million below the Adopted Budget Forecast and reflects projections in the NYS 2024-25 Enacted Budget adjusted for the MTA financial reporting period, which is on a calendar year basis. Projections for the remainder of the Plan period are lower than the February Plan Forecasts by \$21 million annually and reflect estimates provided by the NYS Division of the Budget.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

PETROLEUM BUSINESS TAX PROJECTIONS
July Financial Plan 2025-2028
(\$ in millions)

	<u>Actual</u> <u>2023</u>	<u>Mid-Year</u> <u>Forecast</u> <u>2024</u>	<u>Preliminary</u> <u>Budget</u> <u>2025</u>	<u>Plan</u> <u>2026</u>	<u>Plan</u> <u>2027</u>	<u>Plan</u> <u>2028</u>
Total Net PBT Collections Available for Distribution	\$1,690.9	\$1,896.3	\$1,749.3	\$1,749.3	\$1,749.3	\$1,749.3

Distribution Shares:

MTA Total	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Other Transit	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Highway Trust Fund	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
General Fund	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Share Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Amount of Total Net Collections Available for the MTA:

MTA Total	\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7
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Accrual Basis

NYCT/SIR Share of MTA Total	\$513.1	\$507.9	\$505.5	\$505.5	\$505.5	\$505.5
Commuter Railroad Share of MTA Total	<u>90.5</u>	<u>89.6</u>	<u>89.2</u>	<u>89.2</u>	<u>89.2</u>	<u>89.2</u>
MTA Total of Net Collections	\$603.7	\$597.5	\$594.7	\$594.7	\$594.7	\$594.7

Cash Basis

NYCT/SIR Share of MTA Total	\$488.7	\$548.0	\$505.5	\$505.5	\$505.5	\$505.5
Commuter Railroad Share of MTA Total	<u>86.2</u>	<u>96.7</u>	<u>89.2</u>	<u>89.2</u>	<u>89.2</u>	<u>89.2</u>
MTA Total of Net Collections	\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7

MORTGAGE RECORDING TAXES (MRT)

The Mortgage Recording Taxes consist of two distinct mortgage recording taxes collected by New York City and the seven other counties within the MTA's service area.

Mortgage Recording Tax-1 (MRT-1) is imposed on borrowers of recorded mortgages of all real property, with certain exclusions, at the rate of three-tenths of one percent (0.3%) of the mortgage debt. By statute, MRT-1 receipts are first applied to meet MTA Headquarters operating expenses, with any remaining funds deposited into the New York City Transit and Commuter Railroad Accounts, with 55% for NYCT and 45% for the commuter railroads, for use to pay operating and capital costs.

Mortgage Recording Tax-2 (MRT-2) is imposed on institutional lenders of recorded mortgages, with certain exclusions, at the rate of one-quarter of one percent (0.25%) of the debt secured by residential real estate structures that contain fewer than seven distinct residential dwelling units. MRT-2 receipts are first applied to make deposits into the Payment Sub-accounts for Dutchess, Orange, and Rockland Fund (DORF) payments and then for deposit into the Corporate Purposes Sub-account for the purpose of paying operating and capital costs, including any debt service and debt service reserve requirements, incurred for the benefit of MTA, NYCT and their respective subsidiaries. DORF payments are made in equal quarterly installments and consist of both fixed and escalator components. The fixed components are set at \$1.5 million each for Dutchess and Orange Counties, and \$2.0 million for Rockland County, while the escalator component for each county equals the multiplicative product of: (i) the percentage by which the county's mortgage recording tax payment (excluding revenues attributable to post-1989 tax rate increases) to MTA in the preceding calendar year increased over the calendar year 1989 payment; and (ii) each county's fixed component.

Forecast Methodology

MRT forecasts consist of actual receipts through May 2024. Compared with the forecasts in the February Plan, receipts through May were unfavorable by \$42 million for MRT-1 and unfavorable by \$20 million for MRT-2, and these variances are incorporated in the July Plan forecasts. MRT receipts for the seven remaining months of 2024 are assumed to be \$27 million monthly, the average of receipts for April and May. The July Plan, reflecting the economic environment, assumes a gradual recovery to the 2027 forecast level projected in the February Plan, with modest growth continuing into 2028.

A continuation of high mortgage interest rates, the result of fiscal policy adjustments by the Federal Reserve Board, and other uncertain economic conditions, including geopolitical concerns, have tampered both initial mortgage and mortgage refinancing activity. This situation will continue to be evaluated, and forecasts in subsequent Plans will reflect any necessary changes to these projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

MRT-2 Adjustments (Cash)

MRT-2 receipts are utilized to cover debt service for MTA Bus 2005-2009 Capital Program projects, which are paid by MTA under the terms of the agreement with New York City that

established MTA Bus. MRT-2 receipts are also utilized to fund the annual MTA General Reserve, which is set at approximately one percent of total expenses.

MORTGAGE RECORDING TAX PROJECTIONS

July Financial Plan 2025-2028

(\$ in millions)

Cash Basis

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	Plan 2026	Plan 2027	Plan 2028
MORTGAGE RECORDING TAX #261-1						
<i>Receipts Available for Transfer to NYCT and CRs:</i>						
Total Gross Receipts	\$239.9	\$210.8	\$256.0	\$311.3	\$379.1	\$392.9
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Less: MTAHQ Operating Expenses Net of Reimbursements	(1,047.7)	(1,199.9)	(1,117.2)	(1,156.1)	(1,178.1)	(1,193.1)
Receipts Available for Transfer	(\$807.8)	(\$989.1)	(\$861.2)	(\$844.7)	(\$799.0)	(\$800.1)
MRT-2 Required to Balance	807.8	989.1	861.2	844.7	799.0	800.1
Adjusted Receipts Available for Transfer	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to NYCT/SIR Account:

Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYCT/SIR Share	55%	55%	55%	55%	55%	55%
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to Commuter Railroad Account:

Opening Balance - CR/SHF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroad Share	45%	45%	45%	45%	45%	45%
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Less: Suburban Highway Fund	0.0	0.0	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0
Total Commuter Railroad Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

MORTGAGE RECORDING TAX #261-2

Receipts Available

Total Receipts to Corporate Account	\$119.5	\$102.6	\$125.8	\$154.6	\$190.5	\$196.8
MTA Bus Debt Service	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)
General Reserve	(185.0)	(195.0)	(200.0)	(205.0)	(220.0)	(225.0)
Interest on MRT Receipts	0.0	0.0	0.0	0.0	0.0	0.0
Total Receipts Available for Transfer	(\$77.8)	(\$104.7)	(\$86.7)	(\$64.8)	(\$43.1)	(\$40.5)

Use of Total Receipts:

DORF Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to MTA DORF Account	(18.0)	(11.4)	(11.0)	(12.7)	(14.8)	(17.1)
Less: Transfer to MTAHQ Funds	(807.8)	(989.1)	(861.2)	(844.7)	(799.0)	(800.1)
Net Receipts Available	(\$903.6)	(\$1,105.2)	(\$959.0)	(\$922.3)	(\$856.9)	(\$857.7)

(*) Beginning in 2023, Interest on MRT Receipts will be captured in Investment Income.

URBAN TAXES

The Urban Taxes consist of two distinct taxes applied to certain commercial real property transactions and mortgage recordings within New York City: a Real Property Transfer Tax (RPTT) is imposed on sellers at a rate of one percent of the property value for New York City commercial real estate transactions with a real property value exceeding \$500,000; and a Mortgage Recording Tax (MRT) is imposed on borrowers at a rate of five-eighths of one-percent (0.625%) of the recorded mortgage amount for New York City commercial property mortgages on properties valued in excess of \$500,000. Tax receipts are available only for transit purposes in New York City, with 90% of the receipts earmarked for New York City Transit general operations and 6% used for the partial reimbursement of NYCT Paratransit costs. The remaining 4% is assigned as subsidy to New York City for private franchise buses, and the City applies these funds toward its reimbursement of MTA Bus expenses. Figures below reflect the 90% of Urban Tax receipts earmarked to NYCT general operations.

Forecast Methodology

Urban Tax forecasts consist of actual receipts through May 2024. Compared with the forecasts in the February Plan, receipts through May were favorable by \$27 million for the RPTT component and unfavorable by \$42 million for the MRT component, and these variances are incorporated in the July Plan forecasts. Urban Tax receipts for the seven remaining months of 2024 are assumed to be \$24 million, the average of April and May. The July Plan, reflecting the economic environment, assumes gradual recovery to the 2027 forecast level projected in the February Plan, with modest growth continuing into 2028

A continuation of high interest rates, the fiscal policy adjustments by the Federal Reserve Board, and other uncertain economic conditions, including geopolitical concerns, have tampered both commercial real estate transactions and commercial mortgage activity. This situation will continue to be evaluated, and forecasts in subsequent Plans will reflect any necessary changes to these projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

FOR-HIRE VEHICLE SURCHARGE

A revenue stream from surcharges on for-hire vehicle (FHV) trips was established in the New York State 2018-2019 Enacted Budget and dedicated to the MTA to provide a stable, long-term source of funding for the New York City Subway Action Plan, outer borough transit improvements, and other MTA needs. This surcharge is imposed on for-hire vehicle trips entirely within New York State that start or terminate in, or traverse, Manhattan below 96th Street (the designated congestion zone). The revenue source is derived from surcharges on the following types of trips:

- Two dollars and seventy-five cents (\$2.75) on each for-hire-transportation trip within NYS, excluding medallion (Yellow) taxicabs (Yellow taxicabs), within or traversing the designated congestion zone.
- Two dollars and fifty cents (\$2.50) on each for-hire-transportation trip within NYS in the designated congestion zone, as described above, that is provided by medallion taxicabs.
- Seventy-five cents (\$0.75) per passenger on transportation within NYS provided by pooled vehicles in the designated congestion zone.

The FHV legislation stipulates that surcharge revenue is to be deposited into a dedicated fund, the New York City Transportation Assistance Fund for the benefit of the MTA; this fund consists of three sub-accounts, the Subway Action Plan Account, the Outer Borough Transportation Account, and the General Transportation Account. The legislation earmarked the first \$362 million received in 2019 and \$301 million in 2020 for the Subway Action Plan Account, with the Subway Action Plan Account receiving the first \$300 million each year thereafter. The next \$50 million received each year is earmarked for the Outer Borough Transportation Account and revenues in excess of those deposited into the Subway Action Plan Account and the Outer Borough Transportation Account each year are earmarked for the General Transportation Account. Funds deposited into each of these accounts are to be used for the following exclusive purposes:

- *Subway Action Plan Account* – For funding the operating and capital costs of, and debt service associated with, the Subway Action Plan.
- *Outer Borough Transportation Account* – For funding the operating and capital costs of, and debt service associated with, the MTA's facilities, equipment, and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York County. This account may also be used to fund toll reduction programs for any crossings under the jurisdiction of the MTA, its subsidiaries, or affiliates.
- *General Transportation Account* – For funding the operating and capital costs of the MTA, and for reimbursing the authority for its payment of debt service and reserve requirements on the portion of the authority's bonds and notes that have been issued specifically for the purposes of this account.

The 2024 Mid-Year Forecast, lower by \$12 million compared with the Adopted Budget, reflects lower than expected results through May 2024. Forecasts through the Plan period are revised downward from the February Plan by \$19 million in 2025, \$25 million in 2026, and \$26 million in 2027, consistent with recent collection trends.

Annual FHV surcharge revenues, based on these projections – as well as those in the February Plan – are sufficient to fully fund both the \$300 million for the Subway Action Plan and the \$50 million for the Outer Borough Transportation Account in 2024 and through the Plan period. Changes from the February Plan, therefore, only impact deposits to the General Transportation Account.

Funds earmarked for the Outer Borough Transportation Account are held in an MTA reserve account until the Governor and State Legislature approve the use of such funds for transportation improvements and expanded transportation options for the outer boroughs of New York City, and the July Financial Plan includes the use of \$22.2 million annually from the Outer Borough Transportation Account to fund toll rebate programs.

In November 2023, the Governor and State Legislature, pursuant to section 1270-i (3) of the Public Authorities Law, approved the MTA to use up to \$22.2 million annually from the Outer Borough Transportation Account for the following purposes:

- Maintaining the current effective toll rate for Staten Island residents who are E-ZPass customers and participate in the Staten Island Resident Rebate program for the Verrazzano-Narrows Bridge;
- Implementing a rebate program for Queens residents who use E-ZPass on the Cross Bay Bridge; and
- Implementing a rebate program for Bronx residents who use E-ZPass on the Henry Hudson Bridge.

In June 2024, the Governor and State Legislature approved the use of up to \$3.9 million annually from OBTA to fund a 10% discount on monthly Metro-North and Long Island Rail Road tickets for trips entirely within New York City. The estimated annual cost to cover the discount is \$2.5 million and this will be reflected in the November Financial Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

FOR-HIRE VEHICLE SURCHARGE
July Financial Plan 2025 - 2028
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
For-Hire Vehicle (FHV) Surcharge Received	\$349.933	\$367.484	\$368.688	\$374.604	\$375.602	\$376.605
Less: Reserved for Outerborough Transportation Account Items	(27.733)	(32.800)	(27.800)	(27.800)	(27.800)	(27.800)
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$322.200	\$334.684	\$340.888	\$346.804	\$347.802	\$348.805
<u>Distribution of FHV Surcharge Receipts</u>						
Subway Action Plan Account	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account (OBTA) Received	27.733	32.800	27.800	27.800	27.800	27.800
OBTA Funds Directed to Operating Budget	22.200	22.200	22.200	22.200	22.200	22.200
General Transportation Account	0.000	12.484	18.688	24.604	25.602	26.605
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	\$349.933	\$367.484	\$368.688	\$374.604	\$375.602	\$376.605
Accrual Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
For-Hire Vehicle (FHV) Surcharge Received	\$349.933	\$367.484	\$368.688	\$374.604	\$375.602	\$376.605
Less: Reserved for Outerborough Transportation Account Items	(27.733)	(32.800)	(27.800)	(27.800)	(27.800)	(27.800)
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$322.200	\$334.684	\$340.888	\$346.804	\$347.802	\$348.805
<u>Distribution of FHV Surcharge Receipts</u>						
Subway Action Plan	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account (OBTA) Received	27.733	32.800	27.800	27.800	27.800	27.800
OBTA Funds Directed to Operating Budget	22.200	22.200	22.200	22.200	22.200	22.200
General Transportation Account	0.000	12.484	18.688	24.604	25.602	26.605
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	\$349.933	\$367.484	\$368.688	\$374.604	\$375.602	\$376.605

AUTOMATED CAMERA ENFORCEMENT (ACE)

In prior financial plans, Automated Camera Enforcement (ACE) was referred to as Automated Bus Lane Enforcement (ABLE).

The original Automated Bus Lane Enforcement program consisted of bus-mounted mobile cameras, which were first tested in a NYCT proof-of-concept program during 2010 and 2011 and implemented under the ABLE banner in 2019, with an initial 123 buses equipped with camera technology. By the end of 2023, the program had expanded to include 500 additional buses or a total of 623 buses. New legislation in NYS 2023-2024 Enacted Budget made the bus lane enforcement program permanent, and also expanded the use of bus-mounted camera technology, through the establishment of a four-year pilot program, to include violations for vehicles illegally parked at bus stops or doubled-parked blocking bus travel lanes. With the expanded nature of the program, ABLE was renamed Automated Camera Enforcement (ACE).

In conjunction with the New York City Department of Transportation, MTA launched ACE on 14 bus routes in June 2024 with the 623 camera-installed buses already in the program. Installation of bus-mounted cameras is projected to expand to 40 routes and 1,273 buses by the end of 2024 and to a total of 93 routes and 3,023 buses by the end of the four-year pilot program.

Violation penalties are collected by the City of New York. Funds are remitted on a quarterly basis to the MTA and deposited into the General Transportation Account of the New York City Transportation Assistance Fund.

The July Plan forecasts of receipts for violation penalties reflect the increase in the number of camera-installed buses, and compared with the February Plan is higher by \$3 million in 2024, \$52 million in 2025, \$75 million in 2026 and \$89 million in 2027. Year-over-year favorable changes in the forecasts reflect annual increases in the number of camera-installed buses, and the offsetting impact of deterrence from fines improving compliance with vehicle regulations over time. The steep decline in 2028 receipts is primarily due to the ending of the four-year pilot program which, if not extended or made permanent, would eliminate enforcement for the additional violations covered by the program.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

PEER-TO-PEER CAR SHARING TRIP TAX

The Peer-to-Peer Car Sharing Trip Tax was enacted in 2021 and commenced in September 2022. Revenues are derived from a three percent tax on gross receipts paid by all drivers of shared vehicles when the driver takes possession of the shared vehicle within the Metropolitan Commuter Transportation District (MCTD). Receipts are deposited into the Corporate Transportation Account of the MTA Special Assistance Fund and can be used for the purpose of paying operating and capital costs, including any debt service and debt service reserve requirements, incurred for the benefit of MTA, NYCT and their respective subsidiaries.

Projections for the Peer-to-Peer Car Sharing Trip Tax for 2024 and through the remainder of the Plan period are higher by \$1 million annually over February Plan projections.

CAPITAL PROGRAM FUNDING SOURCES

Revenue streams for the Metropolitan Transportation Authority, dedicated to funding capital programs, were established in the NYS 2019-2020 Enacted Budget, including congestion pricing, also referred to as the Central Business District Tolling Program (CBDTP). The Central Business District Tolling Program is legislated to generate and leverage one billion dollars annually in dedicated revenues to support \$15 billion of bonding for the 2020-2024 Capital Program and subsequent capital programs by imposing tolls for vehicles entering or remaining in the Central Business District, which is defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

The February Plan assumed implementation of CBDTP by the end of June 2024. On June 5, 2024, Governor Hochul announced her intention to pause the implementation of the congestion pricing program. Subsequently, on June 26, 2024, the MTA Board adopted a resolution recognizing the pause, extending the implementation of congestion pricing until a tolling agreement among the project sponsors has been executed, and authorizing the president of TBTA to implement the CBDTP after the tolling agreement has been executed.

The February Plan assumed CBDTP revenues of \$400 million in 2024 and \$1 billion annually thereafter, and fully earmarked for MTA Capital funding purposes. The July Plan, reflecting the pause in implementation of congestion pricing, assumes no CBDTP revenues in 2024. The July Plan, unchanged from the February Plan, continues to assume that revenues will begin flowing to the MTA in 2025 at \$1 billion annually. Further information on the CBDTP is provided under Bridges and Tunnels in Section V (Agency Financial Plans) later in this volume.

The NYS 2019-2020 Enacted Budget also established a new Real Property Transfer Tax Surcharge (RPTT Surcharge, also referred to as the “Mansion Tax”), effective July 1, 2019, which increased the transfer tax by increments of one-quarter of one percent of consideration on the sale of New York City residential properties with a value of at least \$2 million, with a combined top rate of 4.15% on the sale of New York City residential properties valued at \$25 million or above.

The legislation also eliminated a tax loophole that had provided an exemption to third-party internet marketplace providers from requiring collection and remittance of New York State and New York City sales taxes on transactions conducted on their sites. Since June 1, 2019, internet marketplace providers have been required to collect and remit New York State and New York City sales taxes from out of state retailers on their sites with gross receipts exceeding \$300,000 from sales of tangible property and delivering more than one hundred sales into New York State in the previous four quarters. These sales taxes are collected at the normal State sales tax rate of 4% plus local applicable sales taxes. The legislation does not, however, directly tie the MTA support from these additional State and City sales tax receipts to the actual revenues collected, instead specifying an annual allotment of revenues for the MTA from these taxes. For the New York State sales tax component, on a fiscal year basis, the MTA was allotted \$112.5 million in 2020, \$150 million in 2021, and thereafter an increase of one percent annually. The statutory allotment to the MTA for the New York City sales tax component was legislated at \$127.5 million in 2020 and \$170 million in 2021, followed by annual increases of one percent.

RPTT Surcharge and the Internet Marketplace Tax receipts are directed by legislation to be deposited into the MTA's Central Business District Tolling Lockbox Fund for use to support financing for the 2020-2024 Capital Program and subsequent capital programs.

July Plan forecasts for the RPTT Surcharge and both the State and City components of the Internet Marketplace Tax are unchanged from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

CAPITAL PROGRAM FUNDING FROM LOCKBOX
July Financial Plan 2025 - 2028
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Basis						
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$1,000.000	\$1,000.000	\$1,000.000	\$1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	345.063	320.587	332.770	335.665	335.799	339.929
Internet Marketplace Tax - NYS	154.163	155.704	157.261	158.834	160.422	162.026
Internet Marketplace Tax - NYC	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>	<u>183.630</u>
Subtotal:	673.944	652.756	1,668.260	1,674.510	1,678.033	1,685.586
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(80.409)</i>	<i>(201.523)</i>	<i>(425.917)</i>	<i>(642.009)</i>	<i>(963.433)</i>	<i>(1,169.964)</i>
<i>Less: Lockbox Allocated to PAYGO / CBDTP Expenses</i>	<i><u>(593.535)</u></i>	<i><u>(451.233)</u></i>	<i><u>(1,242.343)</u></i>	<i><u>(1,032.501)</u></i>	<i><u>(714.600)</u></i>	<i><u>(515.622)</u></i>
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Accrual Basis

Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$1,000.000	\$1,000.000	\$1,000.000	\$1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	345.063	320.587	332.770	335.665	335.799	339.929
Internet Marketplace Tax - NYS	154.163	155.704	157.261	158.834	160.422	162.026
Internet Marketplace Tax - NYC	<u>174.718</u>	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>	<u>183.630</u>
Subtotal:	673.944	652.756	1,668.260	1,674.510	1,678.033	1,685.586
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(80.409)</i>	<i>(201.523)</i>	<i>(425.917)</i>	<i>(642.009)</i>	<i>(963.433)</i>	<i>(1,169.964)</i>
<i>Less: Lockbox Allocated to PAYGO / CBDTP Expenses</i>	<i><u>(593.535)</u></i>	<i><u>(451.233)</u></i>	<i><u>(1,242.343)</u></i>	<i><u>(1,032.501)</u></i>	<i><u>(714.600)</u></i>	<i><u>(515.622)</u></i>
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), enacted in 2009¹ to provide a stable source of revenues for the MTA, is a tax on employer payrolls and self-employment earnings. Recent amendments in the NYS 2023-2024 Enacted Budget increased the PMT tax liability for employers in the top taxpayer category and the self-employed engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond. The current liabilities are as follows:

- Employers with payroll expense in excess of \$437,500 in any calendar quarter that are engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond are subject to a tax rate of 0.60 percent effective July 1, 2023, an increase from the prior tax rate of 0.34 percent. Employers with payroll expense in excess of \$437,500 in any calendar quarter that are engaged in business in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester are subject to a tax rate of 0.34 percent;
- Employers with payroll expense greater than \$375,000 but not greater than \$437,500 in any calendar quarter continue to pay a tax rate of 0.23 percent;
- Employers with payroll expense no greater than \$375,000 in any calendar quarter pay a tax rate of 0.11 percent;
- Self-employment earnings in the counties of Bronx, Kings, New York, Queens, and Richmond that exceed \$50,000 for the tax year are subject to a tax rate of 0.47 percent for tax years commencing in 2023 and increasing to 0.60 percent for tax years commencing on or after January 1, 2024, a change from the prior tax rate of 0.34 percent.
- Self-employment earnings in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester are subject to a tax rate of 0.34 percent,

Public and private schools and school districts continue to be exempted from the tax, and the reductions attributable to the PMT rate reductions and exemptions effective with the April 2012 amendments continue to be offset through alternative sources included in the state budget; these PMT revenue offsets are known as “PMT Replacement Funds.”

¹ When enacted in 2009, the PMT applied to all employers in the MCTD, and was imposed on self-employment earnings within the MCTD, at a rate of 0.34 percent. School districts were also required to pay the tax, with school districts reimbursed by the State for their tax payments. The legislation permits the MTA to utilize the payroll mobility tax revenues:

- As pledged revenue to secure and be applied to the payment of bonds to be issued in the future to fund capital projects of the MTA, NYCTA, and NYCTA subsidiaries;
- To pay capital costs, including debt service of MTA and its subsidiaries, and NYCTA and its subsidiaries;
- To pay for costs, including operating costs of MTA and its subsidiaries, and NYCTA and its subsidiaries.

The PMT legislation was amended effective April 2012 and either reduced the tax rate or eliminated the liability entirely for taxpayers in certain tax categories, as follows:

- Employers with payroll expense no greater than \$375,000 in any calendar quarter were subject to a tax rate of 0.11 percent;
- Employers with payroll expense greater than \$375,000 but not greater than \$437,500 in any calendar quarter were subject to a tax rate of 0.23 percent;
- Employers with payroll expense in excess of \$437,500 in any calendar quarter were subject to a tax rate of 0.34 percent; and
- Self-employment earnings in the MCTD that exceed \$50,000 in a calendar year were subject to a tax rate of 0.34 percent;

Public and private schools and school districts were exempted from the tax.

Two prior amendments to the PMT legislation were also not impacted by the recent changes: the amendment that eliminated the PMT levy on all public library systems and on public and free association libraries, that was effective on January 1, 2016; and the amendment in the NYS 2018-2019 Enacted Budget that eliminated annual PMT appropriation through the State Budget, replaced with PMT-collected funds going directly to the MTA. PMT Replacement funds continue to be subject to appropriation.

The Mid-Year Forecast is unchanged from the Adopted Budget, and reflects receipts through May 2024. Forecasts for the remainder of the Plan period compared with the February Plan are also unchanged.

PMT Replacement funds are projected to total \$244 million annually, unchanged from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

MTA AID TRUST REVENUES

MTA Aid Trust Revenues (MTA Aid) are a tax and fee revenue stream enacted in 2009 along with the Payroll Mobility Tax. These revenues are permitted to be pledged to secure debt or to pay operating and capital costs. MTA Aid is composed of the following taxes and fees:

- License Fee – one-dollar fee for each six-month period of validity of a learner’s permit or driver’s license issued to individuals residing in the Metropolitan Commuter Transportation District (MCTD);
- Motor Vehicle Registration Fee – fifty-dollar biennial fee on motor vehicle registrations in the MCTD corresponding to the vehicle registration period;
- Taxicab Tax – fifty cents per ride tax imposed on taxicab owners for each taxicab ride that originates in New York City and terminates within the MCTD;
- Auto Rental Tax – six percent supplemental tax on rental fees for passenger cars rented within the MCTD.

The Mid-Year Forecast for the MTA Aid Trust Revenues is \$9 million below the Adopted Budget, reflecting receipts through May 2024. For the remainder of the Plan period, forecasts are \$10 million below February Plan forecasts, reflecting the downward revision in the 2024 base year forecast.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

STATE AND LOCAL SUBSIDIES

State and Local Subsidies consist of the following:

- *New York State Operating Assistance (18-b)* – a statewide mass transportation program (State 18-b Operating Assistance) that provides direct State aid to the MTA, which is appropriated in the State Budget on an annual basis. Since 1994, the State has annually funded approximately 95% of its 18-b payments with MMTOA.
- *Local Operating Assistance (18-b)* – payments made by New York City and each of the seven suburban counties in the MCTD, which are required by State transportation law to match State 18-b Operating Assistance. The matching payments are made quarterly to the MTA
- *Station Maintenance* – a subsidy paid by New York City and each of the seven suburban counties in the MCTD for the operation, maintenance, and use of commuter railroad passenger stations within their jurisdictions. Conforming with State Law, Station Maintenance base amounts were established in 1999 and are subject to an annual adjustment tied to the consumer price index, replacing the procedure of billing for actual station operation and maintenance expenses.

Forecasts for New York State Operating Assistance (18-b) and Local Operating Assistance (18-b) remain unchanged from the February Plan. Changes to Station Maintenance forecasts reflect revised inflation projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

CASINO LICENSE AND GAMING TAX REVENUES

The NYS 2023-2024 Enacted Budget directs all license fees from the awarding of up to three downstate casinos to MTA, and the Plan assumes these licenses will provide annual revenue of \$500 million in 2026, 2027 and 2028. In addition, the State Budget directs a share of future gaming taxes from the downstate casinos to the MTA. Gaming tax revenues are anticipated to begin in 2028, providing \$100 million annually to the MTA. Forecasts for revenues from the casino licenses and the gaming tax are unchanged from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

OTHER SUBSIDY ADJUSTMENTS

In addition to the adjustments to MRT-2, which are discussed in the Mortgage Recording Taxes section, the July Plan includes other subsidy adjustments over the Plan period.

NYCT Charge Back of MTA Bus Debt Service – In addition to funding capital costs associated with the MTA Bus 2005-2009 Capital Program, which is captured in Mortgage Recording Taxes, New York City Transit reimburses MTA Bus for federal grants and matching City moneys originally intended for use by the New York City franchise bus companies that were taken over as part of the creation of MTA Bus. Restrictions precluded the use of these funds by MTA Bus, and were therefore assigned for NYCT capital project funding, with NYCT paying debt service on bonds and commercial paper for MTA Bus projects of an amount equal to the value of the federal grant and matching City moneys to NYCT.

Forward Energy Contracts Program – Since 2008, the MTA has hedged a portion of its projected fuel expense to reduce budgetary risk from price volatility. The Plan reflects continuation of this strategy, which provides a measure of financial stability from price fluctuations. To effectuate the strategy of reducing the budgetary impact from fuel price volatility, new hedge contracts, extending as far as 24 months from execution date, are executed monthly. MTA's hedging strategy is not intended to be speculative, but rather to reduce the financial impacts of fuel price changes. With approximately half of MTA's fuel needs covered by hedges at any time, the net effect is essentially a halving of any adverse impact from price increases, but also a halving of savings during price declines.

Committed to Capital Program Contributions – The February Plan, for 2024 through 2027, included MTA operating revenues that were set aside for "Pay-As-You-Go" Capital (PAYGO) to be used to support MTA Capital Programs. These funds are separate and distinct from funds deposited into the Central Business District Tolling Program Capital Lockbox. The July Plan eliminates any set aside for PAYGO for all the years of the plan and the funds are available for operating purposes.

Other Local Subsidy Resources – Local subsidy funds were freed up by federal reimbursement for operating losses incurred during the COVID pandemic. These local funds have been previously deployed to reduce debt service costs, prepay pension expenses, and fund future retiree health expenses utilizing the OPEB Trust. Subsequent to the February Plan, \$240 million of local subsidy was used to prepay debt service, with the remainder available to help close remaining annual deficits.

Reimbursement from OPEB Trust – As noted above under Other Local Subsidy Resources, funds were deployed for a number of uses, including the funding of the OPEB Trust to fund future retiree health expenses. The July Plan assumes \$250 million from the OPEB Trust will be used to partially cover retiree health expenses in 2028.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

OTHER FUNDING AGREEMENTS

Other Funding Agreements consist of the following reimbursements per operating agreements the MTA has with New York City and Connecticut:

- *New York City Subsidy for MTA Bus* – subsidy payments made by the City of New York to cover the operating deficit of MTA Bus. The operational analysis is covered in the MTA Bus section of this volume.
- *New York City Subsidy for Staten Island Railway* – subsidy payments made by the City of New York to cover the operating deficit of Staten Island Railway. The operational analysis is covered in the Staten Island Railway section of this volume.
- *Connecticut Department of Transportation (CDOT) Subsidy for Metro-North Railroad* – subsidy payments made by the State of Connecticut Department of Transportation to cover its share of the operating deficit of the New Haven Line and the Connecticut branch lines of Metro-North Railroad. The operational analysis is covered in the Metro-North section of this volume.

Changes in the New York City subsidies and the CDOT subsidy are reflective of revised net operating expense assumptions for MTA Bus, Staten Island Railway and the New Haven Line and Connecticut branch lines of Metro-North Railroad, respectively.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

Additional agreements provide funding to the MTA and are incorporated in the New York City Transit financial statements:

- Paratransit service receives funding from two sources. A portion of the Urban Taxes, in addition to the amounts included in Subsidies, are dedicated specifically for paratransit to partially cover operations, and New York City provides reimbursement to cover 80 percent of the net operating cost. The Paratransit Operations financial statement at the end of this Subsidies section reflects these funds.
- New York City and New York State provide partial reimbursement of fares not collected for students through high school using student fare media to travel to and from school. Funding from these agreements is included under Fare Reimbursements in the NYCT financial statements.
- New York City also provides partial reimbursement for reduced fares for New York City residents aged 65 or older or with qualifying disabilities. Funding from these agreements is included under Fare Reimbursements in the NYCT financial statements.

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION

July Financial Plan 2025 - 2028

Cash Basis

(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,940.2	\$2,052.3	\$2,156.4	\$2,156.4	\$2,156.4	\$2,198.0
Petroleum Business Tax (PBT)	488.7	548.0	505.5	505.5	505.5	505.5
Urban Tax	<u>382.0</u>	<u>313.9</u>	<u>384.1</u>	<u>471.0</u>	<u>578.9</u>	<u>598.4</u>
	\$2,810.8	\$2,914.3	\$3,046.1	\$3,133.0	\$3,240.8	\$3,301.9
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,168.3	\$1,435.4	\$1,866.3	\$1,670.1	\$1,175.6	\$1,693.9
Payroll Mobility Tax Replacement Funds	171.0	171.0	171.0	171.0	171.0	171.0
MTA Aid	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>
	\$1,530.8	\$1,797.9	\$2,228.8	\$2,032.7	\$1,538.1	\$2,056.5
For-Hire Vehicle (FHV) Surcharge:						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	22.2 <u>0.0</u>	22.2 <u>8.5</u>	22.2 <u>12.7</u>	22.2 <u>16.7</u>	22.2 <u>17.4</u>	22.2 <u>18.1</u>
	\$322.2	\$330.7	\$334.9	\$338.9	\$339.6	\$340.3
Automated Camera Enforcement (ACE)	\$9.2	\$48.6	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8
Capital Program Funding from Lockbox Revenues:						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$800.0	\$800.0	\$800.0	\$800.0
Real Property Transfer Tax Surcharge (Mansion Tax)	276.1	256.5	266.2	268.5	268.6	271.9
Internet Marketplace Tax - NYS	123.3	124.6	125.8	127.1	128.3	129.6
Internet Marketplace Tax - NYC	<u>139.8</u>	<u>141.2</u>	<u>142.6</u>	<u>144.0</u>	<u>145.4</u>	<u>146.9</u>
Subtotal:	539.2	522.2	1,334.6	1,339.6	1,342.4	1,348.5
Less: Debt Service on Lockbox Bonds	(64.3)	(161.2)	(340.7)	(513.6)	(770.7)	(936.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(474.8)</u>	<u>(361.0)</u>	<u>(993.9)</u>	<u>(826.0)</u>	<u>(571.7)</u>	<u>(412.5)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	158.1	158.1	158.1	158.1	158.1	158.1
State General Fund Subsidy	<u>102.0</u>	<u>102.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$418.2	\$418.1	\$316.1	\$316.1	\$316.1	\$316.1
Casino License and Gaming Tax Revenues	\$0.0	\$0.0	\$0.0	\$340.0	\$340.0	\$408.0
Investment Income	(\$50.5)	\$41.8	\$24.7	\$10.8	\$9.7	\$9.7
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	8.8	(3.7)	(1.7)	(0.2)	0.0	0.0
Committed to Capital Program Contributions	(85.6)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	761.8	607.3	0.0	41.3	39.5	177.2
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(168.1)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>175.0</u>
	\$673.5	\$424.0	(\$13.2)	\$29.6	\$28.0	\$340.7
Subtotal: Taxes & State and Local Subsidies	\$5,715.0	\$5,976.1	\$6,031.3	\$6,315.2	\$5,940.9	\$6,860.0
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$586.0</u>	<u>\$719.8</u>	<u>\$629.2</u>	<u>\$585.2</u>	<u>\$552.8</u>	<u>\$510.8</u>
	\$586.0	\$719.8	\$629.2	\$585.2	\$552.8	\$510.8
TOTAL SUBSIDIES	\$6,300.9	\$6,695.9	\$6,660.4	\$6,900.4	\$6,493.7	\$7,370.8

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

July Financial Plan 2025 - 2028

Cash Basis

(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$890.8	\$939.9	\$985.4	\$985.4	\$985.4	\$1,006.7
Petroleum Business Tax (PBT)	86.2	96.7	89.2	89.2	89.2	89.2
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$977.0	\$1,036.6	\$1,074.6	\$1,074.6	\$1,074.6	\$1,095.9
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$161.1	\$480.0	\$324.8	\$685.2	\$1,371.2	\$979.1
Payroll Mobility Tax Replacement Funds	73.3	73.3	73.3	73.3	73.3	73.3
MTA Aid	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>
	\$316.5	\$635.3	\$480.2	\$840.6	\$1,526.6	\$1,134.5
For-Hire Vehicle (FHV) Surcharge						
General Transportation Account	<u>\$0.0</u>	<u>\$4.0</u>	<u>\$6.0</u>	<u>\$7.9</u>	<u>\$8.2</u>	<u>\$8.5</u>
	\$0.0	\$4.0	\$6.0	\$7.9	\$8.2	\$8.5
Automated Camera Enforcement (ACE)						
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax						
	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$200.0	\$200.0	\$200.0	\$200.0
Real Property Transfer Tax Surcharge (Mansion Tax)	69.0	64.1	66.6	67.1	67.2	68.0
Internet Marketplace Tax - NYS	30.8	31.1	31.5	31.8	32.1	32.4
Internet Marketplace Tax - NYC	<u>34.9</u>	<u>35.3</u>	<u>35.6</u>	<u>36.0</u>	<u>36.4</u>	<u>36.7</u>
Subtotal:	134.8	130.6	333.7	334.9	335.6	337.1
Less: Debt Service on Lockbox Bonds	(16.1)	(40.3)	(85.2)	(128.4)	(192.7)	(234.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(118.7)</u>	<u>(90.2)</u>	<u>(248.5)</u>	<u>(206.5)</u>	<u>(142.9)</u>	<u>(103.1)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	34.0	29.3	29.3	29.3	29.3	29.3
Station Maintenance	198.2	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>48.0</u>	<u>48.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$309.5	\$312.0	\$266.7	\$269.1	\$273.7	\$278.7
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$160.0	\$160.0	\$192.0
Investment Income						
	\$136.7	\$19.7	\$11.6	\$5.1	\$4.6	\$4.6
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	\$3.8	(\$1.6)	(\$0.7)	(\$0.1)	\$0.0	\$0.0
Committed to Capital Program Contributions	(28.5)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	202.5	161.4	0.0	11.0	10.5	47.1
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(72.0)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>75.0</u>
	\$177.8	\$87.8	(\$0.7)	\$10.9	\$10.5	\$122.1
Subtotal: Taxes & State and Local Subsidies	\$1,917.7	\$2,095.8	\$1,838.7	\$2,368.5	\$3,058.5	\$2,836.6
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$269.1</u>	<u>\$275.7</u>	<u>\$282.9</u>	<u>\$283.1</u>	<u>\$286.3</u>	<u>\$288.5</u>
	\$269.1	\$275.7	\$282.9	\$283.1	\$286.3	\$288.5
Subtotal, including Other Funding Agreements	\$2,186.8	\$2,371.4	\$2,121.6	\$2,651.6	\$3,344.8	\$3,125.1
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$670.2</u>	<u>\$781.3</u>	<u>\$683.6</u>	<u>\$636.3</u>	<u>\$604.7</u>	<u>\$567.5</u>
	\$670.2	\$781.3	\$683.6	\$636.3	\$604.7	\$567.5
TOTAL SUBSIDIES	\$2,857.1	\$3,152.7	\$2,805.3	\$3,287.9	\$3,949.6	\$3,692.6

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

July Financial Plan 2025 - 2028

Cash Basis
(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$7.6</u>	<u>\$7.8</u>	<u>\$8.2</u>	<u>\$8.2</u>	<u>\$8.2</u>	<u>\$8.4</u>
	\$7.6	\$7.8	\$8.2	\$8.2	\$8.2	\$8.4
State and Local Subsidies						
State Operating Assistance	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
Subtotal: Taxes & State and Local Subsidies	\$8.8	\$9.0	\$9.4	\$9.4	\$9.4	\$9.6
Other Funding Agreements						
City Subsidy for Staten Island Railway	<u>\$36.5</u>	<u>\$44.6</u>	<u>\$51.0</u>	<u>\$70.0</u>	<u>\$69.9</u>	<u>\$70.8</u>
	\$36.5	\$44.6	\$51.0	\$70.0	\$69.9	\$70.8
TOTAL SUBSIDIES	\$45.3	\$53.6	\$60.4	\$79.4	\$79.3	\$80.4

MTA HEADQUARTERS SUBSIDY ALLOCATION

July Financial Plan 2025 - 2028

Cash Basis

(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Net Funding Required for MTA Headquarters	(\$1,047.7)	(\$1,199.9)	(\$1,117.2)	(\$1,156.1)	(\$1,178.1)	(\$1,193.1)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$239.9	\$210.8	\$256.0	\$311.3	\$379.1	\$392.9
<u>Adjustments to MRT -1</u>						
<i>Diversion of MRT to Suburban Highway</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<i>Total Adjustments to MRT-1</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total MRT-1 Available to Fund MTA HQ	\$239.9	\$210.8	\$256.0	\$311.3	\$379.1	\$392.9
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$807.8)	(\$989.1)	(\$861.2)	(\$844.7)	(\$799.0)	(\$800.1)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$119.5	\$102.6	\$125.8	\$154.6	\$190.5	\$196.8
<u>Adjustments to MRT - 2</u>						
<i>Funding of General Reserve</i>	(\$185.0)	(\$195.0)	(\$200.0)	(\$205.0)	(\$220.0)	(\$225.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)
<i>Reimburse Agency Security Costs</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>MRT Transfer To Suburban Counties</i>	(18.0)	(11.4)	(11.0)	(12.7)	(14.8)	(17.1)
<i>Interest on MRT Receipts</i>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<i>Total Adjustments to MRT-2</i>	(\$215.3)	(\$218.7)	(\$223.6)	(\$232.2)	(\$248.4)	(\$254.4)
Total MRT-2 Available to Fund MTAHQ	(\$95.8)	(\$116.1)	(\$97.8)	(\$77.6)	(\$57.9)	(\$57.6)
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$903.6)	(\$1,105.2)	(\$959.0)	(\$922.3)	(\$856.9)	(\$857.7)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$903.6	\$1,105.2	\$959.0	\$922.3	\$856.9	\$857.7

MTA BUS COMPANY SUBSIDY ALLOCATION

July Financial Plan 2025 - 2028

Cash Basis

(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Other Funding Agreements</u>						
City Subsidy for MTA Bus Company	\$524.8	\$519.3	\$519.5	\$723.1	\$802.1	\$769.0
TOTAL SUBSIDIES	\$524.8	\$519.3	\$519.5	\$723.1	\$802.1	\$769.0

MTA BRIDGES AND TUNNELS

July Financial Plan 2025 - 2028

Surplus Transfer

(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Net Surplus/(Deficit)	\$1,976.744	\$2,107.633	\$2,067.710	\$2,052.981	\$2,041.588	\$2,029.001
<u>Deductions from Net Operating Income:</u>						
Capitalized Assets	\$15.114	\$29.141	\$23.195	\$23.840	\$24.448	\$25.031
Reserves and Prepaid Expenses	0.296	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Income/(Deficit)	\$1,961.334	\$2,078.492	\$2,044.515	\$2,029.141	\$2,017.141	\$2,003.970
Less: Debt Service	\$669.919	\$624.994	\$744.631	\$814.946	\$864.502	\$932.541
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$1,291.415	\$1,453.498	\$1,299.884	\$1,214.195	\$1,152.639	\$1,071.429
<u>Distributable Income</u>						
<u>Distribution of Funds to MTA:</u>						
Accrued Current Year Allocation	\$679.394	\$747.343	\$676.569	\$631.828	\$601.727	\$563.687
Investment Income in the Current Year	12.369	13.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$691.763	\$760.583	\$677.809	\$633.068	\$602.967	\$564.928
<u>Distribution of Funds to NYCT:</u>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	575.651	668.915	598.075	557.127	525.672	482.502
Accrued Distribution to NYCT	\$599.651	\$692.915	\$622.075	\$581.127	\$549.672	\$506.502
Total Distributable Income:	\$1,291.415	\$1,453.498	\$1,299.884	\$1,214.195	\$1,152.639	\$1,071.429
<u>Cash Transfers</u>						
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$670.246	\$781.331	\$683.646	\$636.302	\$604.737	\$567.491
Investment Income from Prior Year	3.718	12.369	13.240	1.240	1.240	1.240
Cash Transfer to MTA	\$673.964	\$793.701	\$696.886	\$637.542	\$605.978	\$568.732
Cash Transfer to NYCT	\$585.974	\$719.796	\$629.159	\$585.221	\$552.817	\$510.819
Total Cash Transfer:	\$1,259.937	\$1,513.497	\$1,326.045	\$1,222.764	\$1,158.795	\$1,079.550

MTA BRIDGES AND TUNNELS

July Financial Plan 2025 - 2028

Surplus Transfer

(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$379.855	\$414.407	\$531.379	\$610.339	\$656.186	\$710.989
NYCT Transportation Debt Service	196.904	144.507	145.873	139.654	142.186	151.369
MTA Transportation Debt Service	93.161	66.080	67.379	64.953	66.130	70.183
Total Debt Service by Agency	\$669.919	\$624.994	\$744.631	\$814.946	\$864.502	\$932.541
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$1,948.965	\$2,065.252	\$2,043.275	\$2,027.901	\$2,015.900	\$2,002.730
Less: B&T Total Debt Service	(379.855)	(414.407)	(531.379)	(610.339)	(656.186)	(710.989)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$1,545.110	\$1,626.845	\$1,487.896	\$1,393.562	\$1,335.714	\$1,267.741
<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$772.555	\$813.422	\$743.948	\$696.781	\$667.857	\$633.870
Less: MTA Total Debt Service	(93.161)	(66.080)	(67.379)	(64.953)	(66.130)	(70.183)
Accrued Distribution to MTA	\$679.394	\$747.343	\$676.569	\$631.828	\$601.727	\$563.687
Investment Income in Current Year	12.369	13.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$691.763	\$760.583	\$677.809	\$633.068	\$602.967	\$564.928
<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$570.672	\$672.608	\$608.912	\$568.645	\$541.554	\$507.319
Balance of Prior Year	99.575	108.723	74.734	67.657	63.183	60.173
Cash Transfer to MTA	\$670.246	\$781.331	\$683.646	\$636.302	\$604.737	\$567.491
Investment Income from Prior Year	3.718	12.369	13.240	1.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$673.964	\$793.701	\$696.886	\$637.542	\$605.978	\$568.732
<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$772.555	\$813.422	\$743.948	\$696.781	\$667.857	\$633.870
Less: NYCT Total Debt Service	(196.904)	(144.507)	(145.873)	(139.654)	(142.186)	(151.369)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$599.651	\$692.915	\$622.075	\$581.127	\$549.672	\$506.502
<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$500.968	\$623.624	\$559.867	\$523.014	\$494.704	\$455.852
Balance of Prior Year	85.006	96.172	69.292	62.207	58.113	54.967
Cash Transfer to NYCT	\$585.974	\$719.796	\$629.159	\$585.221	\$552.817	\$510.819

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Summary
(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<i>Revenue Summary:</i>						
Farebox Revenue	\$178.6	\$186.6	\$196.2	\$202.9	\$208.1	\$207.7
Other Revenue	14.5	19.9	20.0	20.0	19.8	19.9
Total Revenues	\$193.0	\$206.5	\$216.2	\$223.0	\$227.9	\$227.6
<i>Non-Reimbursable Expense Summary:</i>						
Labor Expenses	\$669.3	\$724.9	\$736.7	\$761.1	\$782.1	\$802.4
Non-Labor Expenses	203.0	225.0	226.2	233.6	238.5	235.5
Depreciation	53.4	56.2	56.2	56.2	56.2	56.2
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	15.3	57.5	59.8	69.1	78.1	49.9
GASB 75 OPEB Expense Adjustment	31.1	67.1	68.9	71.2	72.5	75.9
GASB 87 Lease Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 96 SBITA Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Remediation	0.8	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$972.8	\$1,130.7	\$1,147.8	\$1,191.2	\$1,227.3	\$1,219.8
Total Net Revenue/(Deficit)	(\$779.8)	(\$924.2)	(\$931.5)	(\$968.2)	(\$999.4)	(\$992.2)
<i>Cash Adjustment Summary:</i>						
Operating Cash Adjustments	\$221.3	\$389.1	\$431.2	\$292.9	\$246.4	\$222.1
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	\$221.3	\$389.1	\$431.2	\$292.9	\$246.4	\$222.1
Gross Cash Balance	(\$558.5)	(\$535.1)	(\$500.4)	(\$675.3)	(\$753.0)	(\$770.1)
<i>Other Adjustments:</i>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(4.3)	(13.7)	(18.7)	(19.0)	(19.7)	(20.3)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	1.0	10.2	15.5	15.8	16.5	17.1
<i>Non-Billable Debt Service (2020-24 Capital Program)</i>	0.0	0.0	0.0	0.0	0.0	0.0
Total Billable Debt Service	(\$3.3)	(\$3.5)	(\$3.2)	(\$3.2)	(\$3.2)	(\$3.2)
Total Billable Adjusted Cash Balance after Debt Service	(\$561.8)	(\$538.6)	(\$503.5)	(\$678.5)	(\$756.2)	(\$773.3)
<i>City Subsidy Summary:</i>						
Cash Balance Due from the City of New York	\$561.8	\$538.6	\$503.5	\$678.5	\$756.2	\$773.3
Cash Subsidy Received from City of New York	524.8	519.3	519.5	723.1	802.1	769.0
Subsidy Cash Timing	(\$37.0)	(\$19.3)	\$16.0	\$44.6	\$45.9	(\$4.3)
<i>Net Cash Balance from Previous Year</i>	(2.1)	(39.1)	(58.3)	(42.4)	2.2	48.1
Net Cash Surplus/(Deficit)	(\$39.1)	(\$58.3)	(\$42.4)	\$2.2	\$48.1	\$43.8

STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Summary
(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Revenue Summary:</u>						
Farebox Revenue	\$3.6	\$4.6	\$5.0	\$5.1	\$5.3	\$5.3
Other Revenue	1.9	1.6	1.5	1.5	1.5	1.5
State/City Subsidies	8.8	9.0	9.4	9.4	9.4	9.6
Total Revenues	\$14.3	\$15.3	\$15.9	\$16.1	\$16.2	\$16.4
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$42.5	\$62.1	\$62.1	\$63.2	\$64.0	\$62.9
Non-Labor Expenses	16.4	21.4	16.4	16.6	16.8	17.1
Depreciation	22.1	17.5	17.5	17.5	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	4.2	1.4	0.7	1.4	2.4	(1.5)
GASB 75 OPEB Expense Adjustment	2.4	5.8	6.0	6.2	6.4	6.6
GASB 87 Lease Adjustment	0.1	0.0	0.0	0.0	0.0	0.0
GASB 96 SBITA Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Remediation	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$87.7	\$108.2	\$102.7	\$104.9	\$107.1	\$102.6
Total Net Revenue/(Deficit)	(\$73.4)	(\$92.9)	(\$86.8)	(\$88.8)	(\$90.9)	(\$86.3)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$34.4	\$50.3	\$24.8	\$27.0	\$28.5	\$24.8
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Adjustments	\$34.4	\$50.3	\$24.8	\$27.0	\$28.5	\$24.8
Gross Cash Balance	(\$39.0)	(\$42.6)	(\$62.0)	(\$61.8)	(\$62.4)	(\$61.4)
<u>Other Adjustments:</u>						
Debt Service Expenses	(\$5.6)	(\$8.4)	(\$7.9)	(\$8.1)	(\$8.4)	(\$8.6)
Non-Billable Debt Service (2020-24 Capital Program)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$5.6)	(\$8.4)	(\$7.9)	(\$8.1)	(\$8.4)	(\$8.6)
Total Billable Adjusted Cash Balance after Debt Service	(\$44.6)	(\$51.0)	(\$70.0)	(\$69.9)	(\$70.8)	(\$70.0)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	(\$44.6)	(\$51.0)	(\$70.0)	(\$69.9)	(\$70.8)	(\$70.0)
Cash Subsidy Received from City of New York	<u>36.5</u>	<u>44.6</u>	<u>51.0</u>	<u>70.0</u>	<u>69.9</u>	<u>70.8</u>
Subsidy Cash Timing	(\$8.1)	(\$6.4)	(\$19.0)	\$0.1	(\$0.9)	\$0.8
Net Cash Balance from Previous Year	(36.5)	(44.6)	(51.0)	(70.0)	(69.9)	(70.8)
Net Cash Surplus/(Deficit)	(\$44.6)	(\$51.0)	(\$70.0)	(\$69.9)	(\$70.8)	(\$70.0)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025-2028
Paratransit Operations
(\$ in thousands)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	Plan 2026	Plan 2027	Plan 2028
ADA Trips:	7,635,952	8,649,633	9,082,114	9,536,220	10,013,031	10,513,682
<i>Pct Change from Previous Year</i>	20.0%	13.3%	5.0%	5.0%	5.0%	5.0%
Revenue:						
Fares	\$ 22,175	\$ 25,089	\$ 26,343	\$ 27,660	\$ 29,043	\$ 30,496
Urban Tax	24,257	21,044	26,013	31,955	38,699	40,003
<i>Sub-total</i>	\$ 46,432	\$ 46,133	\$ 52,356	\$ 59,615	\$ 67,742	\$ 70,499
City Reimbursements	355,921	478,162	492,716	516,362	548,761	586,827
Total Revenue	\$ 402,353	\$ 524,295	\$ 545,072	\$ 575,977	\$ 616,503	\$ 657,326
Expenses:						
Operating Expenses:						
Salaries & Benefits	\$ 20,974	\$ 27,722	\$ 27,756	\$ 27,756	\$ 27,756	\$ 27,756
<i>Salaries</i>	15,149	19,628	19,656	19,656	19,656	19,656
<i>Benefits</i>	5,825	8,094	8,100	8,100	8,100	8,100
Rental & Miscellaneous	580,532	661,660	656,432	693,025	741,665	792,019
Total Expenses	\$ 601,506	\$ 689,382	\$ 684,188	\$ 720,781	\$ 769,421	\$ 819,775
Net Paratransit Surplus/(Deficit)	\$ (199,153)	\$ (165,087)	\$ (139,116)	\$ (144,804)	\$ (152,918)	\$ (162,449)

Paratransit Details						
Total Paratransit Reimbursement:	\$ 380,178	\$ 499,206	\$ 518,729	\$ 548,317	\$ 587,460	\$ 626,830
Urban Tax	24,257	21,044	26,013	31,955	38,699	40,003
City Reimbursements	355,921	478,162	492,716	516,362	548,761	586,827
Rental & Miscellaneous Expense:						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 451,309	\$ 514,058	\$ 549,685	\$ 586,394	\$ 620,724	\$ 666,612
Command Center	55,385	47,956	42,381	42,381	42,381	42,381
Eligibility Certification	3,449	4,123	3,963	3,963	3,963	3,963
Other	7,022	16,277	10,455	6,092	5,351	5,351
Subtotal	\$ 517,165	\$ 582,413	\$ 606,484	\$ 638,830	\$ 672,419	\$ 718,307
<i>Other Than Personnel Service:</i>						
Insurance	28,649	30,869	32,841	35,883	39,472	43,419
Fuel	11,055	9,009	7,942	7,782	7,810	8,255
Other	21,818	36,514	7,166	8,755	20,176	20,234
Subtotal	\$ 61,522	\$ 76,391	\$ 47,949	\$ 52,420	\$ 67,457	\$ 71,908
<i>Non-City Reimbursable OTPS:</i>	\$ 1,845	\$ 2,855	\$ 1,999	\$ 1,775	\$ 1,789	\$ 1,804
Total Rental & Miscellaneous Expense	\$ 580,532	\$ 661,660	\$ 656,432	\$ 693,025	\$ 741,665	\$ 792,019
Annual Growth in Total Expenses	23.5%	14.6%	-0.8%	5.3%	6.7%	6.5%
Ridership						
Registrant	7,635,952	8,649,633	9,082,114	9,536,220	10,013,031	10,513,682
Guest	658,774	734,127	770,834	809,375	849,844	892,336
Personal Care Attendant (PCA)	2,891,380	3,250,815	3,413,356	3,584,024	3,763,225	3,951,387
Total Ridership	11,186,106	12,634,575	13,266,304	13,929,619	14,626,100	15,357,405
Total Cost / Trip ^a	\$ 78.77	\$ 79.70	\$ 75.33	\$ 75.58	\$ 76.84	\$ 77.97
Total Cost / Ridership ^b	\$ 53.77	\$ 54.56	\$ 51.57	\$ 51.74	\$ 52.61	\$ 53.38

Note:

^a Cost / Trip reflects cost per ADA registrant trip

^b Cost / Ridership reflects cost per ADA registrant, PCA and guest. Fare revenue is paid by registrants and guests.

Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2024 through 2028 in connection with approved Capital Programs. Any additional acceleration of debt payable from the operating budget has not yet been reflected under the assumption that either the congestion pricing pause is lifted or a replacement revenue stream is provided for the \$15 billion of projects which otherwise would have been funded by congestion pricing.

Table 1 shows \$423 million of favorable variance over the Plan period for debt service expenses included in the operating budget. \$250 million of this favorable variance (\$125 million in each of 2024 and 2025) is the result of interest pre-payment made possible from lower operating expenses in 2023 which freed up available funds for additional interest pre-payments and by lower than previously projected borrowing rates for future issuances.

Other sources of variance over the Plan period include:

- Savings generated from TRB Series 2024A refunding
- Updated new money need for the 2015-19 and predecessor capital programs
- Lower debt service than forecast from issuance of PMT Series 2024A and PMT Series 2024B
- Provision of additional intra-year working capital purposes and therefore higher projected debt service (\$45 million per year in interest costs starting in 2025)

Table 2 shows the forecasted borrowing schedule for debt included in the operating budget.

Table 3 and **Table 4** show the forecasted debt service and borrowing schedule for debt to be paid out of the 2020-24 Capital Lockbox (hereinafter called the “Lockbox”). Lower debt service costs is due to lower than previously projected borrowing rates for future issuances and re-forecasting of the timing of lockbox debt issuance. Positive variance is also due to issuance of Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax) 2024A, with longer-dated amortization and at lower rates versus projection. The issuance of bonds secured by the Lockbox in 2024 assumes approval of a new credit, the TBTA Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) by the MTA Board and the Metropolitan Transportation Authority Capital Program Review Board.

Note: Totals may not add due to rounding.

Table 1 – Debt Service Forecast – Net Impact to Operating Budget			
<i>(\$ in millions)</i>			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2024	\$ 2,822	\$ 2,666	\$ 156
2025	2,929	2,791	137
2026	2,998	2,986	12
2027	3,409	3,344	65
2028	3,522	3,469	53
Total 2024-2028	\$ 15,679	\$ 15,256	\$ 423
<i>Excludes any additional impact from accelerated debt issuance if congestion pricing or replacement revenue is not made available</i>			

Table 2 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Operating Budget						
	2024 ¹	2025	2026	2027	2028	
<i>(\$ in millions)</i>						
Payroll Mobility Tax (PMT) Issuance						
New Money BANs (for 2020-2024 Capital Program)	\$1,930	0	0	0	2,236	
Bonds to Retire New Money BANs (for 2020-2024 Capital Program) ²	\$0	0	0	2,230	0	
Bonds to Retire PMT Series 2022B BANs ³	\$767	0	0	0	0	
Bonds to be Issued	\$767	0	0	2,230	0	
Dedicated Tax Fund (DTF) Bonds to Retire Outstanding PMT Series 2022A BANs ⁴	\$426	0	0	0	0	
TBTA New Money Bonds (Bridges & Tunnels) (for TBTA capital programs costs)	\$332	502	557	531	424	
Total Long-Term Bonds to be Issued	\$1,525	502	557	2,761	424	
¹ Excludes remarketings and refundings; excludes what has already been issued as of 5/23/24. ² Includes retirement of PMT 2024B BANs due on 3/15/27. ³ Bonds to retire PMT Series 2022B BANs may be issued on DTF or another credit. ⁴ Estimated retirement of \$426 million remaining outstanding portion of PMT Series 2022A BANs. MTA issued DTF Series 2024A bonds on 7/23/24 for this purpose. Upcoming BAN and bond borrowing figures above represent par value. Bonds and BANs may be issued with premium or discount so the total value of raised proceeds may differ from the values above. Credit selection for BAN and bonds is subject to change. Excludes debt secured by Lockbox.						

Note: Totals may not add due to rounding.

This page shows debt and debt service for the Lockbox only.

Table 3 – Debt Service Forecast – Debt Secured by Lockbox				
<i>(\$ in millions)</i>				
Year	February Plan Lockbox Debt Service	July Plan Lockbox Debt Service	Difference Favorable/ (Unfavorable)	
2024	\$ 207	\$ 202	\$ 6	
2025	450	426	24	
2026	848	642	206	
2027	1,159	963	196	
2028	1,308	1,170	138	
Total 2024-2028	\$3,972	\$ 3,403	\$ 569	

Table 4 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Lockbox					
	2024 ¹	2025	2026	2027	2028
<i>(\$ in millions)</i>					
Total Long-Term Lockbox Bonds to be Issued	\$2,311 ²	1,531	3,291	4,883	3,147
¹ Excludes what has already been issued as of 5/23/24. ² Assumes leveraging of MTA Real Estate Transfer Tax receipts, subject to MTA Board's and to the Metropolitan Transportation Authority Capital Program Review Board's approvals. Upcoming bond borrowing figures above represent par value. Since bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.					

Note: Totals may not add due to rounding.

Forecasted Interest Rates	2024	2025	2026	2027	2028
Assumed Fixed Rates					
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	4.75%	4.75%	4.75%	4.75%	4.75%
Payroll Mobility Tax Bonds	4.75%	4.75%	4.75%	4.75%	4.75%
Dedicated Tax Fund Bonds	4.75%	4.75%	4.75%	4.75%	4.75%
Transportation Revenue Bonds	5.05%	5.05%	5.05%	5.05%	5.05%
Payroll Mobility Tax BANs	3.25%	3.25%	3.25%	3.25%	3.25%
Bonds Secured by Lockbox	5.00%	5.00%	5.00%	5.00%	5.00%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

Debt Issuance Assumptions:

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exception: PMT Bonds for the MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- Fixed-rate estimates are True Interest Cost (TIC) estimates, using market rates as of 6/11/24 and using a premium for each credit based on recent market spreads.
- New bond and BAN issues use the fixed interest rate forecast at time of issuance using rates in above table.
- Cost of issuance is assumed to be 0.5% of the BAN par amount, and 2% of the bond par amount.
- All bonds issued to finance TBTA capital projects are assumed to be issued under the TBTA (MTA Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.7% annually through 9/30/2030 reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- An additional annual debt service expense of \$45 million is added for interest associated with working capital financings beginning in 2025.

Note: Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2023	2024	2025	2026	2027	2028
By Agency or Group:						
<u>New York City Transit:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$823.098	\$718.417	\$700.135	\$730.503	\$787.217	\$787.054
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	30.259	30.259	30.259	30.259
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	217.196	235.709	238.707	238.204	279.493	304.318
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	10.772	24.140	23.584	23.585	23.587
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	189.244	338.937	301.303	349.682	389.084	385.520
Debt Service on Additional PMT Bonds	0.000	2.444	33.295	29.188	75.654	95.015
2 Broadway Certificates of Participation - NYCT Share	<u>0.240</u>	<u>2.444</u>	<u>2.684</u>	<u>2.086</u>	<u>1.467</u>	<u>0.824</u>
<i>Subtotal MTA Paid Debt Service</i>	\$1,229.778	\$1,308.723	\$1,330.524	\$1,403.507	\$1,586.760	\$1,626.578
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$162.769	\$134.534	\$137.227	\$139.654	\$142.186	\$147.321
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>41.561</u>	<u>9.972</u>	<u>8.645</u>	<u>0.000</u>	<u>0.000</u>	<u>4.047</u>
<i>Subtotal B&T Paid Debt Service</i>	\$204.331	\$144.507	\$145.873	\$139.654	\$142.186	\$151.369
Total NYCT Debt Service	\$1,434.109	\$1,453.230	\$1,476.397	\$1,543.161	\$1,728.945	\$1,777.946
<u>Commuter Railroads:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$584.105	\$503.339	\$479.515	\$499.101	\$537.795	\$537.465
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	0.000	11.982	11.982	11.982	11.982
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	38.457	41.794	50.801	50.694	59.481	64.765
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	1.901	4.260	4.162	4.162	4.162
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	161.088	246.488	208.791	242.315	269.619	267.150
Debt Service on Additional PMT Bonds	0.000	1.694	23.072	20.226	50.521	63.077
2 Broadway Certificates of Participation - CRR Share	<u>0.073</u>	<u>0.746</u>	<u>0.819</u>	<u>0.637</u>	<u>0.448</u>	<u>0.252</u>
<i>Subtotal MTA Paid Debt Service</i>	\$783.724	\$795.962	\$779.241	\$829.118	\$934.009	\$948.852
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$72.459	\$61.706	\$63.824	\$64.953	\$66.130	\$68.519
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>21.496</u>	<u>4.373</u>	<u>3.555</u>	<u>0.000</u>	<u>0.000</u>	<u>1.664</u>
<i>Subtotal B&T Paid Debt Service</i>	\$93.955	\$66.080	\$67.379	\$64.953	\$66.130	\$70.183
Total CRR Debt Service	\$877.679	\$862.042	\$846.620	\$894.070	\$1,000.139	\$1,019.035
<u>Bridges and Tunnels:</u>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$377.618	\$406.515	\$496.289	\$553.379	\$563.410	\$583.760
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	6.118	30.834	64.500	100.229	132.788
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	10.796	3.954	3.838	0.000	0.000	1.797
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	5.624	8.035	0.000	0.000	0.000
2 Broadway Certificates of Participation - TBTA Share	0.036	0.367	0.403	0.313	0.220	0.123
Total B&T Debt Service	\$388.451	\$422.578	\$539.399	\$618.192	\$663.860	\$718.468
<u>MTA Bus:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1.305	\$8.627	\$10.672	\$10.977	\$10.297	\$10.290
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.000	2.550	2.550	2.550	2.550
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	3.059	5.136	5.054	5.191	5.162	5.115
Debt Service on Additional PMT Bonds	0.000	0.032	0.442	0.387	1.775	2.381
Total MTA Bus Debt Service	\$4.364	\$13.795	\$18.718	\$19.104	\$19.784	\$20.336
<u>Staten Island Railway:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.289	\$4.074	\$5.097	\$5.242	\$4.918	\$4.915
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.000	0.209	0.209	0.209	0.209
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	5.264	4.339	2.414	2.479	2.465	2.443
Debt Service on Additional PMT Bonds	0.000	0.015	0.211	0.185	0.769	1.023
Total SIR Debt Service	\$5.552	\$8.428	\$7.931	\$8.116	\$8.362	\$8.590
Total MTA HQ Debt Service for 2 Broadway Certificates of Participation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2023	2024	2025	2026	2027	2028
<i>MTA Summary:</i>						
<i>Subtotal MTA Debt Service:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,408.796	\$1,234.458	\$1,195.420	\$1,245.823	\$1,340.226	\$1,339.724
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	255.653	277.503	289.508	288.898	338.974	369.083
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	358.655	594.899	517.561	599.667	666.331	660.228
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	612.847	602.756	697.340	757.986	771.726	799.600
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	73.853	18.299	16.039	0.000	0.000	7.508
2 Broadway Certificates of Participation	0.350	3.557	3.906	3.037	2.135	1.199
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	45.000	45.000	45.000	45.000
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	12.673	28.401	27.746	27.747	27.749
Debt Service on Additional PMT Bonds	0.000	4.186	57.021	49.987	128.720	161.497
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	6.118	30.834	64.500	100.229	132.788
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	5.624	8.035	0.000	0.000	0.000
Subtotal Debt Service	\$2,710.155	\$2,760.073	\$2,889.065	\$3,082.644	\$3,421.090	\$3,544.376
<i>Investment Income by Resolution:</i>						
Investment Income from Transportation Debt Service Fund	\$0.000	(\$13.742)	(\$18.323)	(\$18.323)	\$0.000	\$0.000
Investment Income for Dedicated Tax Fund Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from Payroll Mobility Tax Bond Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordinate Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Total Investment Income	\$0.000	(\$13.742)	(\$18.323)	(\$18.323)	\$0.000	\$0.000
<i>Total MTA Debt Service</i>						
Net Transportation Revenue Bonds Debt Service	\$1,408.796	\$1,220.716	\$1,222.097	\$1,272.500	\$1,385.226	\$1,384.724
Net Dedicated Tax Fund Bonds Debt Service	255.653	290.175	317.909	316.644	366.722	396.832
Net Dedicated Payroll Mobility Tax Bonds Debt Service	358.655	599.085	574.582	649.654	795.052	821.724
Net TBTA (B&T) General Revenue Bonds Debt Service	612.847	608.874	728.175	822.486	871.955	932.388
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	73.853	18.299	16.039	0.000	0.000	7.508
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	5.624	8.035	0.000	0.000	0.000
New 2 Broadway Certificates of Participation	0.350	3.557	3.906	3.037	2.135	1.199
Build America Bonds Interest Subsidy - TRB	(44.477)	(46.607)	(45.985)	(45.297)	(44.450)	(43.820)
Build America Bonds Interest Subsidy - DTF	(25.920)	(25.627)	(25.386)	(25.128)	(24.833)	(24.521)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(8.331)	(8.171)	(8.019)	(7.853)	(7.674)	(7.479)
Total MTA Wide Debt Service	\$2,631.427	\$2,665.926	\$2,791.352	\$2,986.044	\$3,344.133	\$3,468.555

Debt Service Affordability Statement

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METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2025-2028

Debt Affordability Statement before Below-the-Line Adjustments⁽¹⁾

\$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2023 ACTL	2024	2025	2026	2027	2028
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$2,631.4	\$2,665.9	\$2,791.4	\$2,986.0	\$3,344.1	\$3,468.6
Forecasted New Long-Term Bonds Issued	4	-	1,525.0	502.0	557.0	2,760.9	423.8
Forecasted Debt Service by Credit ⁹	Notes	2023 ACTL	2024	2025	2026	2027	2028
Transportation Revenue Bonds							
Pledged Revenues	5	\$14,224.2	\$15,857.2	\$16,117.1	\$16,626.1	\$16,835.0	\$16,900.2
Debt Service	10	1,364.3	1,174.1	1,176.1	1,227.2	1,340.8	1,340.9
Debt Service as a % of Pledged Revenues		10%	7%	7%	7%	8%	8%
Dedicated Tax Fund Bonds							
Pledged Revenues	6	\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7
Debt Service	10	229.7	264.5	292.5	291.5	341.9	372.3
Debt Service as a % of Pledged Revenues		40%	41%	49%	49%	57%	63%
Payroll Mobility Tax Bonds							
Pledged Revenues	7	\$2,506.6	\$3,294.2	\$3,423.7	\$3,551.3	\$3,677.3	\$3,804.4
Debt Service	10	358.7	599.1	574.6	649.7	795.1	821.7
Debt Service as a % of Pledged Revenues		14%	18%	17%	18%	22%	22%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	\$1,949.0	\$2,065.3	\$2,043.3	\$2,027.9	\$2,015.9	\$2,002.7
Debt Service	10	604.5	600.7	720.2	814.6	864.3	924.9
Debt Service as a % of Total Pledged Revenues		31%	29%	35%	40%	43%	46%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	\$1,344.4	\$1,464.5	\$1,323.1	\$1,213.3	\$1,151.6	\$1,077.8
Debt Service	10	73.9	18.3	16.0	-	-	7.5
Debt Service as a % of Total Pledged Revenues		5%	1%	1%	0%	0%	1%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	\$1,270.6	\$1,446.2	\$1,307.1	\$1,213.3	\$1,151.6	\$1,070.3
Debt Service	10	-	5.6	8.0	-	-	-
Debt Service as a % of Total Pledged Revenues		0%	0%	1%	0%	0%	0%
2 Broadway Certificates of Participation							
Lease Payments		\$0.3	\$3.6	\$3.9	\$3.0	\$2.1	\$1.2
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2023 ACTL	2024	2025	2026	2027	2028
Total Debt Service <u>before</u> Below-the-Line Adjustments:	1, 2, 3	\$2,631.4	\$2,665.9	\$2,791.4	\$2,986.0	\$3,344.1	\$3,468.6
Fare and Toll Revenues		\$7,077.2	\$7,637.7	\$7,856.9	\$8,010.7	\$8,172.8	\$8,157.8
<i>Total Debt Service as a % of Fare/Toll Revenue</i>		<i>37.2%</i>	<i>34.9%</i>	<i>35.5%</i>	<i>37.3%</i>	<i>40.9%</i>	<i>42.5%</i>
Operating Revenues (including Fare/Toll Revenues) and Subsidies		\$16,845.4	\$18,435.7	\$18,933.8	\$20,109.6	\$20,735.9	\$21,077.5
<i>Total Debt Service as a % of Operating Revenues and Subsidies</i>		<i>15.6%</i>	<i>14.5%</i>	<i>14.7%</i>	<i>14.8%</i>	<i>16.1%</i>	<i>16.5%</i>
Non-Reimbursable Expenses with Debt Service, excl. Non-Cash Liabilities		\$18,302.1	\$19,467.5	\$20,005.0	\$20,879.1	\$22,022.4	\$22,854.9
<i>Total Debt Service as % of Non-reimbursable Expenses</i>		<i>14.4%</i>	<i>13.7%</i>	<i>14.0%</i>	<i>14.3%</i>	<i>15.2%</i>	<i>15.2%</i>

Notes on the following page are integral to this table.

¹ Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.

² Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.

³ All debt service numbers reduced by Build America Bonds (BAB) subsidy.

⁴ All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.

⁵ Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.

⁶ Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTQA.

⁷ Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.

⁸ Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.

⁹ Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.

¹⁰ A debt service schedule for each credit is attached as addendum hereto, net of investment income.

¹¹ Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.

Note: Does not include debt service to be paid by CBDTP Lockbox.

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance through 5/23/2024 (\$ in millions)

	Transportation Revenue Bonds			Dedicated Tax Fund Resolution			TBTA General Revenue Bonds			TBTA Subor- dinate Bonds	TBTA 2nd Subor- dinate Bonds	Payroll Mobility Tax Bonds			MTA and TBTA Debt Service Secured by Non-Lockbox Operating Sources			
Fiscal Year	Existing DS (1)			Existing DS (2)			Existing DS (3)			Existing DS	Add'1DS	Existing DS (4)			2 Bdwy CoP Lease			
	Add'1DS	Combined	Add'1DS	Additional DS	Combined	Add'1DS	Additional DS	Combined	Existing DS	Add'1DS	Existing DS	Add'1DS	Combined	Existing DS	Add'1DS	Payments	Combined	
2024	1,174.1	-	1,174.1	251.9	12.7	264.5	594.6	6.1	600.7	18.3	5.6	594.9	4.2	599.1	2,633.8	28.6	3.6	2,665.9
2025	1,131.1	45.0	1,176.1	264.1	28.4	292.5	689.3	30.8	720.2	16.0	8.0	517.6	57.0	574.6	2,618.2	169.3	3.9	2,791.4
2026	1,182.2	45.0	1,227.2	263.8	27.7	291.5	750.1	64.5	814.6	-	-	599.7	50.0	649.7	2,795.8	187.2	3.0	2,986.0
2027	1,295.8	45.0	1,340.8	314.1	27.7	341.9	764.1	100.2	864.3	-	-	666.3	128.7	795.1	3,040.3	301.7	2.1	3,344.1
2028	1,295.9	45.0	1,340.9	344.6	27.7	372.3	792.1	132.8	924.9	7.5	-	660.2	161.5	821.7	3,100.3	367.0	1.2	3,468.6
2029	1,370.6	45.0	1,415.6	319.5	27.8	347.2	663.2	157.2	820.4	58.9	-	675.8	161.5	837.3	3,087.9	391.4	0.2	3,479.6
2030	1,417.3	45.0	1,462.3	379.4	27.8	407.2	664.3	170.8	835.1	59.7	-	553.2	161.5	714.7	3,074.0	405.1	-	3,479.1
2031	1,534.0	45.0	1,579.0	303.9	27.8	331.7	661.3	175.6	836.9	58.1	-	566.8	247.8	814.6	3,124.2	496.2	-	3,620.3
2032	1,477.1	45.0	1,522.1	379.1	27.8	406.9	545.6	175.6	721.2	41.0	-	494.5	359.6	854.2	2,937.4	608.0	-	3,545.3
2033	1,282.1	45.0	1,327.1	373.1	27.8	400.9	539.4	175.6	715.0	-	-	538.2	412.8	951.1	2,732.9	661.2	-	3,394.1
2034	1,231.2	45.0	1,276.2	303.3	27.8	331.0	520.3	175.6	695.9	-	-	575.2	421.0	996.3	2,630.0	669.4	-	3,299.4
2035	1,146.8	45.0	1,191.8	315.9	27.8	343.6	460.9	175.6	636.5	-	-	595.9	421.0	1,016.9	2,519.4	669.4	-	3,188.8
2036	1,004.7	45.0	1,049.7	380.6	27.8	408.4	468.0	175.6	643.6	-	-	596.4	421.0	1,017.4	2,449.6	669.4	-	3,119.0
2037	1,003.5	45.0	1,048.5	397.8	27.8	425.6	469.2	175.6	644.8	-	-	607.6	471.6	1,079.2	2,478.0	720.0	-	3,198.0
2038	1,025.3	45.0	1,070.3	386.5	27.8	414.3	453.0	175.6	628.6	-	-	594.7	488.8	1,083.5	2,459.5	737.2	-	3,196.7
2039	955.1	45.0	1,000.1	335.5	27.8	363.2	391.1	175.6	514.7	-	-	673.1	488.9	1,161.9	2,302.7	737.2	-	3,040.0
2040	913.8	45.0	958.8	97.0	27.8	124.7	360.2	175.6	535.8	-	-	731.9	488.9	1,220.8	2,102.8	737.3	-	2,840.1
2041	879.3	45.0	924.3	66.3	27.8	94.1	418.2	175.6	593.8	-	-	681.4	539.6	1,221.0	2,045.2	788.0	-	2,833.2
2042	847.9	45.0	892.9	66.3	27.8	94.1	322.7	175.6	498.3	-	-	676.6	607.6	1,284.2	1,913.5	856.0	-	2,769.4
2043	897.4	45.0	942.4	66.3	27.8	94.1	289.9	175.6	465.5	-	-	586.4	641.2	1,227.6	1,840.0	889.6	-	2,729.6
2044	994.6	45.0	1,039.6	66.3	27.8	94.1	349.1	175.6	524.7	-	-	483.8	646.8	1,130.6	1,893.8	895.2	-	2,789.0
2045	897.0	45.0	942.0	66.3	27.8	94.1	320.8	175.6	496.4	-	-	502.9	646.9	1,149.8	1,787.1	895.3	-	2,682.3
2046	837.7	45.0	882.7	66.3	27.8	94.1	338.4	175.6	514.0	-	-	538.4	646.9	1,185.4	1,780.9	895.3	-	2,676.2
2047	912.1	45.0	957.1	63.8	27.8	91.6	318.4	175.6	494.0	-	-	555.7	647.0	1,202.7	1,849.9	895.4	-	2,745.4
2048	883.5	45.0	928.5	49.6	27.8	77.4	288.9	175.6	464.5	-	-	557.8	647.1	1,204.8	1,779.8	895.5	-	2,675.3
2049	795.5	45.0	840.5	49.6	27.8	77.4	204.3	175.6	379.9	-	-	557.9	647.2	1,205.1	1,607.4	895.6	-	2,503.0
2050	532.1	45.0	577.1	49.6	27.8	77.4	184.2	175.6	359.8	-	-	555.2	647.3	1,202.5	1,321.2	895.7	-	2,216.9
2051	293.3	45.0	338.3	49.6	27.8	77.4	172.3	175.6	347.9	-	-	475.3	647.4	1,122.7	990.5	895.8	-	1,886.3
2052	276.5	45.0	321.5	45.4	27.8	73.2	172.3	175.6	347.9	-	-	391.3	647.5	1,038.8	885.6	895.9	-	1,781.5
2053	233.5	45.0	278.5	21.4	27.8	49.3	169.5	175.6	345.1	-	-	373.2	647.6	1,020.7	797.6	896.0	-	1,693.6
2054	225.7	45.0	270.7	21.4	7.1	28.5	139.9	172.9	312.8	-	-	214.0	610.2	824.2	601.1	835.2	-	1,436.2
2055	157.5	45.0	202.5	21.5	-	21.5	82.0	149.9	231.9	-	-	162.8	597.6	760.4	423.7	792.5	-	1,216.2
2056	56.9	45.0	101.9	20.2	-	20.2	76.1	116.8	192.8	-	-	121.2	597.7	719.0	274.5	759.5	-	1,034.0
2057	9.1	45.0	54.1	11.4	-	11.4	29.9	80.8	110.6	-	-	75.2	463.6	538.9	125.7	589.4	-	715.1
2058	-	-	-	-	-	-	-	47.1	47.1	-	-	29.6	418.1	447.7	29.6	465.2	-	494.8
2059	-	-	-	-	-	-	-	21.0	21.0	-	-	25.1	418.2	443.3	25.1	439.2	-	464.3
2060	-	-	-	-	-	-	-	5.8	5.8	-	-	-	418.3	418.3	-	424.1	-	424.1
2061	-	-	-	-	-	-	-	-	-	-	-	-	283.8	283.8	-	283.8	-	283.8
2062	-	-	-	-	-	-	-	-	-	-	-	-	103.6	103.6	-	103.6	-	103.6
2063	-	-	-	-	-	-	-	-	-	-	-	-	14.7	14.7	-	14.7	-	14.7
2064	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-	0.0
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Does not include debt service to be paid by CBDTP Lockbox.

Notes:

- (1) Net of assumed investment income. Includes subordinate capital availability payments for public-private partnership. Also includes savings from debt service pre-payment escrows: \$209 million in 2024, \$190 million in 2025, \$181 million in 2026.
- (2) Includes savings from debt service pre-payment escrows: \$58 million in 2024, \$31 million in 2025, \$34 million in 2026.
- (3) Includes savings from debt service pre-payment escrows: \$53 million in 2024, \$47 million in 2025.
- (4) Includes savings from debt service pre-payment escrows: \$117 million in 2024, \$135 million in 2025, \$70 million in 2026.

METROPOLITAN TRANSPORTATION AUTHORITY
(including Triborough Bridge and Tunnel Authority)
Total Budgeted Annual Debt Service - Lockbox (Not Included in Operating Budget)
All Issuance through 05/23/2024 (\$ in millions)

Fiscal Year	Debt Service for Debt to be Paid Out of the Central Business District Tolling Program Lockbox (Not Included in Operating Budget)
2024	201.5
2025	425.9
2026	642.0
2027	963.4
2028	1,170.0
2029	1,171.8
2030	1,173.7
2031	1,175.5
2032	1,177.4
2033	1,179.3
2034	1,181.3
2035	1,183.2
2036	1,185.2
2037	1,187.2
2038	1,189.2
2039	1,191.2
2040	1,193.3
2041	1,195.3
2042	1,197.4
2043	1,199.5
2044	1,201.7
2045	1,203.8
2046	1,206.0
2047	1,208.2
2048	1,210.4
2049	1,212.6
2050	1,214.9
2051	1,217.2
2052	1,219.5
2053	1,221.8
2054	1,199.1
2055	976.6
2056	764.9
2057	449.8
2058	247.5
2059	250.0
2060	252.5
2061	255.0
2062	257.5
2063	260.1
2064	262.7
2065	-

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Positions (Headcount)

POSITIONS

The information contained in this section presents MTA positions by Agency, function, and occupational group. It also captures the position impacts of programmatic initiatives and re-estimates. Analysis of these numbers is provided on both a year-to-year and a plan-to-plan basis. The changes in positions described below are reflective of the MTA-wide commitment to achieving its goals/objectives, improving operations, and enhancing the customer experience. To that end, the July Financial Plan reflects changes to strategic resources, including reductions in areas where operations are being made more efficient, while also adding positions where more personnel are required.

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2025-2028				
Favorable/(Unfavorable)				
Total Position Changes at a Glance¹				
	2024	2025	2026	2027
2024 February Plan - Total Baseline Positions	74,067	74,096	74,227	74,141
Total Plan-to-Plan Changes	(182)	(238)	(9)	23
2024 July Plan - Total Baseline Positions	74,249	74,334	74,236	74,118
Total Year-to-Year Changes, July Plan		(85)	98	118
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(175)	(147)	54	87
<i>Reimbursable</i>	(7)	(91)	(64)	(64)
Total	(182)	(238)	(9)	23
<i>Full-Time</i>	(185)	(243)	(14)	18
<i>Full-Time Equivalents</i>	3	4	4	4
Total	(182)	(238)	(9)	23
<i>By Function Category</i>				
- Administration	(54)	(61)	(51)	(51)
- Operations	(138)	(173)	(173)	(169)
- Maintenance	(43)	(40)	178	206
- Engineering/Capital	7	10	11	11
- Public Safety	46	26	26	26
Total	(182)	(238)	(9)	23
<i>By Occupational Group</i>				
- Managers/Supervisors	(268)	(267)	(256)	(246)
- Professional, Technical, Clerical	268	259	262	264
- Operational Hourlies	(182)	(229)	(14)	6
Total	(182)	(238)	(9)	23
Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(36)	(36)	(29)	(29)
<i>Change in Reimbursable Positions</i>	(7)	(91)	(64)	(64)
<i>Re-estimates & All Other</i>	(139)	(112)	83	115
Total	(182)	(238)	(9)	23

¹ Reflects positions at year end (December 31). Totals may not add due to rounding.

Position levels are established in order to enable the MTA and its Agencies to accomplish their mission of providing a safe and reliable transportation service, by supporting a wide variety of activities including operations and maintenance, customer service and safety. Position levels also capture resources required to support capital projects, as well as the operation, maintenance, and cleaning requirements of those projects once they are completed and put into operational service. These additional positions are captured in the tables and narrative on the following pages and detailed in the Agency sections.

Year-to-Year Position Changes

It is important to note that the 2023 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2024 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2023 Actuals, there were 74,111 authorized positions at year end but only 70,442 incumbents, a difference of 3,669 positions.

2025 vs. 2024

The consolidated 2025 baseline includes 74,334 positions, an overall net increase of 85 positions from the 2024 level of 74,249. This is primarily due to:

- **NYCT** – a net decrease of 54 positions, reflecting the impact of operational needs and capital project activity support.
- **LIRR** – a net increase of 152 positions, mainly due to anticipated changes between maintenance and capital project activity and certain craft positions that were vacant in 2024 and are projected to be hired in 2025.
- **MNR** – a net increase of 135 positions, which reflect the changing staffing requirements for capital projects.
- **MTAHQ** – a decrease of 121 positions, reflecting the scaling back of surge short-term staffing to support critical needs.
- **SIR** – decreases by 14 positions, primarily due to the reduced need to support the track stability program, phased completion of the capital track program, and the elimination of capital support positions for new substations and R211 car procurement and delivery
- **C&D** – decreases by 14 positions due to reduced support required for OMNY.
- **MTA Bus** – a net increase of 1 position to address EAM replacement application, which is partially offset by OMNY maintenance and bus technology positions.

2026 – 2028

Total forecasted positions are projected at 74,236 in 2026, a decrease of 98 positions from 2025. Positions decrease by 130 at NYCT, which reflects operational needs and capital project staffing requirements. The LIRR increases by 39 positions due to anticipated fleet growth. SIR decreases by 7 positions, primarily due to the end of funding for operating and reimbursable project support.

Total forecasted positions are projected at 74,118 in 2027, a decrease of 118 positions from 2026. Positions decrease by 324 at NYCT, which primarily reflects scheduled maintenance service cycles and capital project staffing requirements. The LIRR increases by 218 positions to support anticipated fleet growth, and additional Maintenance of Way positions to maintain the new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages. SIR decreases by 12 positions, primarily due to the end of funding for operating and reimbursable capital project support.

Total forecasted positions are projected at 74,276 in 2028, an increase of 158 positions from 2027. Positions increase by 178 at NYCT, which reflects scheduled maintenance service cycles and capital staffing requirements. SIR decreases by 20 positions, primarily due to the end of funding for operating and reimbursable capital project support.

July Plan Position Changes vs. February Plan Position Changes

2024

Total positions of 74,249 reflect an increase of 182 positions from the February Plan, mainly attributable to:

- **NYCT** – an increase of 162 positions, primarily due to increased capital project support.
- **LIRR** – a decrease of 106 positions, primarily due to the latest anticipated hiring plans/training classes and anticipated changes in capital activity, partially offset by headcount requirements to support the GCMOC maintenance contract.
- **MNR** – increases by 98 positions to support operational requirements.
- **B&T** – a decrease of 16 positions due to a re-examination of budgetary needs and impacts that reduce position requirements.
- **MTAHQ** – a net increase of 2 positions, which reflects interagency transfers between NYCT, and B&T as well as a position for a Criminal Justice Advocate.
- **GCMOC** – an increase of 7 managerial/supervisor positions to support operational needs.
- **SIR** – an increase of 8 positions, primarily to support the R44 fleet in 2024 and 2025 and the addition of 1 Transportation Supervisor position.
- **MTA Bus** – an increase of 27 positions to address compliance with NYS Transportation Law concerning hours of allowable service permitted by employees.

2025

Total positions of 74,334 positions reflect an increase of 238 positions from the February Plan. This favorable variance is mainly due to:

- **NYCT** – an increase of 218 positions, which carry forward initiatives from 2024.
- **LIRR** – a decrease of 15 positions, which mainly reflects a reduction in Maintenance of Equipment headcount due to delays in fleet growth, partially offset by headcount requirements to support the GCMOC maintenance contract.
- **MNR** – increases by 5 positions to support the fire alarm monitoring function for Grand Central Madison (GCM).
- **B&T** – a decrease of 16 positions, which carry over initiatives from 2024.
- **MTAHQ** – an increase of 4 positions, which mainly carry forward initiatives from 2024.
- **GCMOC** – an increase of 7 positions, which carry forward initiatives from 2024.
- **SIR** – an increase of 8 positions, which continues initiatives from 2024.
- **MTA Bus** – an increase of 27 positions, which carry forward initiatives from 2024.

2026

Total positions of 74,236 reflect an increase of 9 positions from the February Plan. This favorable variance is mainly due to:

- **NYCT** – an increase of 191 positions, which carry forward initiatives from 2024.
- **LIRR** – decreases by 15 positions, which reflects the continuation of initiatives from 2025.
- **MNR** – decreases by 190 positions, mainly due to a revised staffing plan.

- **B&T** – a decrease of 16 positions, which carry over initiatives from 2024.
- **MTAHQ** – an increase of 4 positions, which carry forward initiatives from 2024.
- **GCMOC** – an increase of 7 positions, which carry forward initiatives from 2024.
- **SIR** – an increase of 1 Transportation Supervisor position.
- **MTA Bus** – an increase of 27 positions, which carry forward initiatives from 2024.

2027

Total positions of 74,118 reflect decreases of 23 positions from the February Plan. This favorable variance is mainly due to:

- **NYCT** – an increase of 159 positions, which carry forward initiatives from 2024.
- **LIRR** – decreases by 15 positions, which reflects the continuation of initiatives from 2025.
- **MNR** – decreases by 190 positions, which mainly carries forward initiatives from 2026.
- **B&T** – a decrease of 16 positions, which carry over initiatives from 2024.
- **MTAHQ** – increases by 4 positions, which carry forward initiatives from 2024.
- **GCMOC** – an increase of 7 positions, which carry forward initiatives from 2024.
- **SIR** – an increase of 1 Transportation Supervisor position, which carries forward from 2026.
- **MTA Bus** – an increase of 27 positions, which carry forward initiatives from 2024.

Changes in Reimbursable Positions

Major reimbursable positions reflecting the impact of revised capital project activity, in comparison with the February Plan:

METROPOLITAN TRANSPORTATION AUTHORITY July Financial Plan 2025-2028 Change Between 2024 July Financial Plan vs. 2024 February Financial Plan Favorable/(Unfavorable)				
Position Impact of Reimbursable ¹				
	2024	2025	2026	2027
NYCT				
Capital Support Adjustments	(136)	(143)	(127)	(100)
Total	(136)	(143)	(127)	(100)
LIRR				
Revised Headcount Based on Latest Project Schedules	60	0	0	0
Correct Partial Reimbursable Head to Operating	1	1	1	1
Reallocation of Year End (December) Resources btw NR/R	(11)	0	0	0
Total	50	1	1	1
MNR				
Reallocation of NR/R Headcount	79	51	62	35
Total	79	51	62	35
B&T				
None	0	0	0	0
Total	0	0	0	0
MTAHQ				
None	0	0	0	0
Total	0	0	0	0
SIR				
None	0	0	0	0
Total	0	0	0	0
MTA C&D				
None	0	0	0	0
Total	0	0	0	0
MTA Bus				
None	0	0	0	0
Total	0	0	0	0
GCMOC				
None	0	0	0	0
Total	0	0	0	0
Total Reimbursable	(7)	(91)	(64)	(64)

¹Totals may not add due to rounding.

Re-estimates & All Other

Major drivers of re-estimates, with more information contained in Agency sections:

METROPOLITAN TRANSPORTATION AUTHORITY July Financial Plan 2025-2028 Change Between 2024 July Financial Plan vs. 2024 February Financial Plan Favorable/(Unfavorable) Position Impact of Re-estimates¹				
	2024	2025	2026	2027
NYCT				
<i>Bus Radio Transition</i>	(5)	0	0	0
<i>Timekeeping Requirements</i>	(26)	(26)	(26)	(26)
<i>Barricade Repairs</i>	(8)	(8)	0	0
<i>Bus Network Redesign Dispatchers</i>	0	(4)	(4)	0
<i>Service Plan Adjustments</i>	1	(30)	(30)	(30)
<i>Subways Action Plan</i>	(7)	(7)	(7)	(7)
<i>Safety and Security initiatives</i>	20	0	0	0
<i>Others</i>	<u>(1)</u>	<u>(1)</u>	<u>2</u>	<u>3</u>
Total	(26)	(76)	(65)	(60)
LIRR				
<i>Vacant positions</i>	64	0	0	0
<i>Reallocation between Non-Reimbursable and Reimbursable</i>	11	0	0	0
<i>Positions transferred from HQ to the Agency (Controller Group)</i>	(2)	(2)	(2)	(2)
<i>LIRR Support Costs for GCMOC Contracts</i>	(16)	(16)	(16)	(16)
<i>MofE Headcount Reduction</i>	0	33	33	33
<i>Correct Partial Reimbursable Head to Operating</i>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total	56	14	14	14
MNR				
<i>Reallocation of NR/R Headcount</i>	<u>(177)</u>	<u>(56)</u>	<u>128</u>	<u>155</u>
Total	(177)	(56)	128	155
B&T				
<i>Reduced Positions due to Open Road Tolling</i>	15	15	15	15
<i>Transfer of Intelligent Trans Sys & Tolling to HQ External Communications</i>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	16	16	16	16
MTAHQ				
<i>Interagency Transfer from B&T - External Communications</i>	(1)	(1)	(1)	(1)
<i>Interagency Transfer to/from NYCT - Accessibility Programs</i>	1	(1)	(1)	(1)
<i>Interagency Transfer from NYCT - Superintendent People Group</i>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total	(1)	(3)	(3)	(3)
SIR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA C&D				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA Bus				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
GCMOC				
<i>None</i>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>
Total	(7)	(7)	(7)	(7)
Total Re-estimates	(139)	(112)	83	115

¹Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency

Category	2023 Actual ¹	2024 Mid-Year Forecast	2025 Preliminary Budget	2026	2027	2028
Baseline Total Positions ¹	70,442	74,249	74,334	74,236	74,118	74,276
NYC Transit	47,197	50,195	50,141	50,011	49,687	49,865
Long Island Rail Road	7,793	7,971	8,123	8,162	8,380	8,380
Metro-North Railroad	6,498	6,802	6,937	6,937	6,937	6,937
Bridges & Tunnels	1,035	1,201	1,201	1,201	1,201	1,201
Headquarters	3,283	3,450	3,329	3,329	3,329	3,329
Grand Central Madison Operating Company	2	10	10	10	10	10
Staten Island Railway	350	430	416	409	397	377
Construction & Development	621	255	241	241	241	241
Bus Company	3,663	3,935	3,936	3,936	3,936	3,936
Non-Reimbursable ¹	64,628	66,953	67,335	67,294	67,516	67,665
NYC Transit	43,491	45,205	45,346	45,317	45,286	45,492
Long Island Rail Road	6,887	6,887	7,106	7,157	7,382	7,382
Metro-North Railroad	6,072	6,109	6,250	6,193	6,222	6,185
Bridges & Tunnels	965	1,070	1,070	1,070	1,070	1,070
Headquarters	3,223	3,378	3,258	3,258	3,258	3,258
Grand Central Madison Operating Company	2	10	10	10	10	10
Staten Island Railway	339	376	376	369	369	349
Construction & Development	20	21	21	21	21	21
Bus Company	3,629	3,897	3,898	3,898	3,898	3,898
Reimbursable ¹	5,815	7,296	6,999	6,943	6,602	6,611
NYC Transit	3,706	4,990	4,795	4,694	4,401	4,373
Long Island Rail Road	907	1,084	1,017	1,005	998	998
Metro-North Railroad	426	693	688	744	715	752
Bridges & Tunnels	70	131	131	131	131	131
Headquarters	60	72	71	71	71	71
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	11	54	40	40	28	28
Construction & Development	601	234	220	220	220	220
Bus Company	34	38	38	38	38	38
Total Full-Time ¹	70,302	74,067	74,153	74,055	73,937	74,095
NYC Transit	47,073	50,032	49,979	49,849	49,525	49,703
Long Island Rail Road	7,793	7,971	8,123	8,162	8,380	8,380
Metro-North Railroad	6,497	6,801	6,936	6,936	6,936	6,936
Bridges & Tunnels	1,035	1,201	1,201	1,201	1,201	1,201
Headquarters	3,283	3,450	3,329	3,329	3,329	3,329
Grand Central Madison Operating Company	2	10	10	10	10	10
Staten Island Railway	350	430	416	409	397	377
Construction & Development	621	255	241	241	241	241
Bus Company	3,648	3,917	3,918	3,918	3,918	3,918
Total Full-Time-Equivalents ¹	140	182	181	181	181	181
NYC Transit	124	163	162	162	162	162
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	15	18	18	18	18	18

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency

Function	2023 Actual ¹	2024 Mid-Year Forecast	2025 Preliminary Budget	2026	2027	2028
Administration	3,827	4,289	4,215	4,218	4,218	4,218
NYC Transit	660	854	894	903	903	903
Long Island Rail Road	432	509	505	499	499	499
Metro-North Railroad	441	491	491	491	491	491
Bridges & Tunnels	52	85	85	85	85	85
Headquarters	2,041	2,130	2,016	2,016	2,016	2,016
Grand Central Madison Operating Company	2	10	10	10	10	10
Staten Island Railway	17	31	31	31	31	31
Construction & Development	106	63	63	63	63	63
Bus Company	76	116	120	120	120	120
Operations	31,009	32,137	32,130	32,103	32,210	32,203
NYC Transit	23,195	24,069	24,069	24,045	24,041	24,034
Long Island Rail Road	2,827	2,805	2,803	2,802	2,913	2,913
Metro-North Railroad	2,185	2,308	2,313	2,313	2,313	2,313
Bridges & Tunnels	118	165	165	165	165	165
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	140	155	145	143	143	143
Construction & Development	-	-	-	-	-	-
Bus Company	2,545	2,635	2,635	2,635	2,635	2,635
Maintenance	31,563	33,353	33,515	33,437	33,212	33,377
NYC Transit	21,817	23,213	23,099	22,989	22,669	22,854
Long Island Rail Road	4,385	4,449	4,607	4,652	4,759	4,759
Metro-North Railroad	3,811	3,920	4,043	4,035	4,035	4,035
Bridges & Tunnels	351	388	388	388	388	388
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	188	238	236	231	219	199
Construction & Development	-	-	-	-	-	-
Bus Company	1,010	1,145	1,142	1,142	1,142	1,142
Engineering/Capital	1,726	1,913	1,904	1,913	1,913	1,913
NYC Transit	854	1,240	1,240	1,240	1,240	1,240
Long Island Rail Road	149	208	208	209	209	209
Metro-North Railroad	61	83	90	98	98	98
Bridges & Tunnels	121	158	158	158	158	158
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	5	6	4	4	4	4
Construction & Development	515	192	178	178	178	178
Bus Company	21	26	26	26	26	26
Public Safety	2,318	2,558	2,571	2,566	2,566	2,566
NYC Transit	672	820	840	835	835	835
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	393	405	405	405	405	405
Headquarters	1,242	1,320	1,313	1,313	1,313	1,313
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	13	13	13	13	13
Baseline Total Positions¹	70,442	74,249	74,334	74,236	74,118	74,276

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP	2023 Actual ¹	2024 Mid-Year Forecast	2025 Preliminary Budget	2026	2027	2028
Administration						
Managers/Supervisors	1,557	1,877	1,846	1,843	1,843	1,843
Professional, Technical, Clerica	2,225	2,357	2,314	2,320	2,320	2,320
Operational Hourlies	42	55	55	55	55	55
Total Administration	3,825	4,289	4,215	4,218	4,218	4,218
Operations						
Managers/Supervisors	3,751	4,040	4,025	4,012	4,008	4,001
Professional, Technical, Clerica	884	986	986	973	973	973
Operational Hourlies	26,376	27,111	27,119	27,118	27,229	27,229
Total Operations	31,011	32,137	32,130	32,103	32,210	32,203
Maintenance						
Managers/Supervisors	5,768	6,201	6,100	6,069	6,020	6,000
Professional, Technical, Clerica	1,538	1,948	1,911	1,859	1,852	1,851
Operational Hourlies	24,256	25,204	25,504	25,509	25,340	25,526
Total Maintenance	31,563	33,353	33,515	33,437	33,212	33,377
Engineering/Capital						
Managers/Supervisors	586	555	559	563	563	563
Professional, Technical, Clerica	1,138	1,356	1,343	1,348	1,348	1,348
Operational Hourlies	2	2	2	2	2	2
Total Engineering/Capital	1,726	1,913	1,904	1,913	1,913	1,913
Public Safety						
Managers/Supervisors	640	786	806	801	801	801
Professional, Technical, Clerica	121	154	154	154	154	154
Operational Hourlies	1,557	1,618	1,611	1,611	1,611	1,611
Total Public Safety	2,318	2,558	2,571	2,566	2,566	2,566
Baseline Total Positions						
Managers/Supervisors	12,302	13,459	13,336	13,288	13,235	13,208
Professional, Technical, Clerica	5,907	6,801	6,708	6,654	6,647	6,646
Operational Hourlies	52,233	53,990	54,291	54,295	54,237	54,423
Baseline Total Positions¹	70,442	74,249	74,334	74,236	74,118	74,276

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Year to Year Changes for Positions by Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents
Favorable/(Unfavorable)

CATEGORY	Change 2024-2025	Change 2025-2026	Change 2026-2027	Change 2027-2028
Baseline Total Positions ¹	(85)	98	118	(158)
NYC Transit	54	130	324	(178)
Long Island Rail Road	(152)	(39)	(218)	-
Metro-North Railroad	(135)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	121	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	14	7	12	20
Construction & Development	14	-	-	-
Bus Company	(1)	-	-	-
Non-Reimbursable ¹	(382)	41	(222)	(149)
NYC Transit	(141)	29	31	(206)
Long Island Rail Road	(220)	(51)	(225)	-
Metro-North Railroad	(140)	56	(28)	37
Bridges & Tunnels	-	-	-	-
Headquarters	120	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	7	-	20
Construction & Development	-	-	-	-
Bus Company	(1)	-	-	-
Reimbursable ¹	297	57	340	(9)
NYC Transit	195	101	293	28
Long Island Rail Road	68	12	7	-
Metro-North Railroad	5	(56)	28	(37)
Bridges & Tunnels	-	-	-	-
Headquarters	1	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	14	-	12	-
Construction & Development	14	-	-	-
Bus Company	-	-	-	-
Total Full-Time ¹	(86)	98	118	(158)
NYC Transit	53	130	324	(178)
Long Island Rail Road	(152)	(39)	(218)	-
Metro-North Railroad	(135)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	121	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	14	7	12	20
Construction & Development	14	-	-	-
Bus Company	(1)	-	-	-
Total Full-Time-Equivalents ¹	1	-	-	-
NYC Transit	1	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Year to Year Changes for Positions by Function and Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents
Favorable/(Unfavorable)

FUNCTION/DEPARTMENT	Change 2024-2025	Change 2025-2026	Change 2026-2027	Change 2027-2028
Administration	74	(3)	-	-
NYC Transit	(40)	(9)	-	-
Long Island Rail Road	4	6	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	114	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(4)	-	-	-
Operations	7	27	(107)	7
NYC Transit	-	24	4	7
Long Island Rail Road	2	1	(111)	-
Metro-North Railroad	(5)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	10	2	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Maintenance	(162)	78	225	(165)
NYC Transit	114	110	320	(185)
Long Island Rail Road	(158)	(45)	(107)	-
Metro-North Railroad	(123)	8	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	2	5	12	20
Construction & Development	-	-	-	-
Bus Company	3	-	-	-
Engineering/Capital	9	(9)	-	-
NYC Transit	-	-	-	-
Long Island Rail Road	-	(1)	-	-
Metro-North Railroad	(7)	(8)	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	2	-	-	-
Construction & Development	14	-	-	-
Bus Company	-	-	-	-
Public Safety	(13)	5	-	-
NYC Transit	(20)	5	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	7	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions¹	(85)	98	118	(158)

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Year to Year Changes for Positions by Function and Occupational Group
Baseline Total Full-time Positions and Full-time Equivalents
Non-Reimbursable and Reimbursable
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change 2024-2025	Change 2025-2026	Change 2026-2027	Change 2027-2028
Administration				
Managers/Supervisors	31	3	-	-
Professional, Technical, Clerical	43	(6)	-	-
Operational Hourlies	-	-	-	-
Total Administration	74	(3)	-	-
Operations				
Managers/Supervisors	15	13	4	7
Professional, Technical, Clerical	-	13	-	-
Operational Hourlies	(8)	1	(111)	-
Total Operations	7	27	(107)	7
Maintenance				
Managers/Supervisors	101	31	49	20
Professional, Technical, Clerical	37	52	7	1
Operational Hourlies	(300)	(5)	169	(186)
Total Maintenance	(162)	78	225	(165)
Engineering/Capital				
Managers/Supervisors	(4)	(4)	-	-
Professional, Technical, Clerical	13	(5)	-	-
Operational Hourlies	-	-	-	-
Total Engineering/Capital	9	(9)	-	-
Public Safety				
Managers/Supervisors	(20)	5	-	-
Professional, Technical, Clerical	-	-	-	-
Operational Hourlies	7	-	-	-
Total Public Safety	(13)	5	-	-
Baseline Total Positions				
Managers/Supervisors	123	48	53	27
Professional, Technical, Clerical	93	54	7	1
Operational Hourlies	(301)	(4)	58	(186)
Baseline Total Positions¹	(85)	98	118	(158)

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Baseline Change Between 2024 July Financial Plan vs. 2024 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2024	2025	2026	2027
Baseline Total Positions ¹	(182)	(238)	(9)	23
NYC Transit	(162)	(218)	(191)	(159)
Long Island Rail Road	106	15	15	15
Metro-North Railroad	(98)	(5)	190	190
Bridges & Tunnels	16	16	16	16
Headquarters	(2)	(4)	(4)	(4)
Grand Central Madison Operating Company	(7)	(7)	(7)	(7)
Staten Island Railway	(8)	(8)	(1)	(1)
Construction & Development	-	-	-	-
Bus Company	(27)	(27)	(27)	(27)
Non-Reimbursable ¹	(175)	(147)	54	87
NYC Transit	(26)	(76)	(65)	(60)
Long Island Rail Road	56	15	15	15
Metro-North Railroad	(177)	(56)	128	155
Bridges & Tunnels	16	16	16	16
Headquarters	(2)	(4)	(4)	(4)
Grand Central Madison Operating Company	(7)	(7)	(7)	(7)
Staten Island Railway	(8)	(8)	(1)	(1)
Construction & Development	-	-	-	-
Bus Company	(27)	(27)	(27)	(27)
Reimbursable ¹	(7)	(91)	(64)	(64)
NYC Transit	(136)	(143)	(127)	(100)
Long Island Rail Road	50	1	1	1
Metro-North Railroad	79	51	62	35
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Total Full-Time ¹	(185)	(243)	(14)	18
NYC Transit	(165)	(223)	(196)	(164)
Long Island Rail Road	106	15	15	15
Metro-North Railroad	(98)	(5)	190	190
Bridges & Tunnels	16	16	16	16
Headquarters	(2)	(4)	(4)	(4)
Grand Central Madison Operating Company	(7)	(7)	(7)	(7)
Staten Island Railway	(8)	(8)	(1)	(1)
Construction & Development	-	-	-	-
Bus Company	(27)	(27)	(27)	(27)
Total Full-Time-Equivalents ¹	3	4	4	4
NYC Transit	3	4	4	4
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Baseline Change Between 2024 July Financial Plan vs. 2024 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2024	2025	2026	2027
Administration	(54)	(61)	(51)	(51)
NYC Transit	(6)	(5)	(0)	(0)
Long Island Rail Road	(11)	(17)	(12)	(12)
Metro-North Railroad	(11)	(11)	(11)	(11)
Bridges & Tunnels	(6)	(6)	(6)	(6)
Headquarters	(13)	(15)	(15)	(15)
Grand Central Madison Operating Company	(7)	(7)	(7)	(7)
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Operations	(138)	(173)	(173)	(169)
NYC Transit	(118)	(148)	(148)	(147)
Long Island Rail Road	(7)	(8)	(8)	(5)
Metro-North Railroad	10	6	4	4
Bridges & Tunnels	7	7	7	7
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(3)	(3)	(1)	(1)
Construction & Development	-	-	-	-
Bus Company	(27)	(27)	(27)	(27)
Maintenance	(43)	(40)	178	206
NYC Transit	(58)	(65)	(43)	(12)
Long Island Rail Road	124	40	36	33
Metro-North Railroad	(104)	(10)	185	185
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(5)	(5)	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Engineering/Capital	7	10	11	11
NYC Transit	-	(0)	(0)	(0)
Long Island Rail Road	-	-	(1)	(1)
Metro-North Railroad	7	10	12	12
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Public Safety	46	26	26	26
NYC Transit	20	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	15	15	15	15
Headquarters	11	11	11	11
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions ¹	(182)	(238)	(9)	23

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Baseline Change Between 2024 July Financial Plan vs. 2024 February Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change			
	2024	2025	2026	2027
Administration				
Managers/Supervisors	(256)	(277)	(271)	(271)
Professional, Technical, Clerical	202	216	220	220
Operational Hourlies	-	-	-	-
Total Administration	(54)	(61)	(51)	(51)
Operations				
Managers/Supervisors	(19)	(15)	(15)	(14)
Professional, Technical, Clerical	18	18	17	17
Operational Hourlies	(137)	(176)	(175)	(172)
Total Operations	(138)	(173)	(173)	(169)
Maintenance				
Managers/Supervisors	(35)	-	4	13
Professional, Technical, Clerical	25	9	8	10
Operational Hourlies	(33)	(49)	166	183
Total Maintenance	(43)	(40)	178	206
Engineering/Capital				
Managers/Supervisors	(4)	(1)	-	-
Professional, Technical, Clerical	11	11	11	11
Operational Hourlies	-	-	-	-
Total Engineering/Capital	7	10	11	11
Public Safety				
Managers/Supervisors	46	26	26	26
Professional, Technical, Clerical	12	5	5	5
Operational Hourlies	(12)	(5)	(5)	(5)
Total Public Safety	46	26	26	26
Baseline Total Positions				
Managers/Supervisors	(268)	(267)	(256)	(246)
Professional, Technical, Clerical	268	259	261	263
Operational Hourlies	(182)	(230)	(14)	6
Baseline Total Positions¹	(182)	(238)	(9)	23

¹ For 2024 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

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III. Other MTA Consolidated Materials

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,658	\$5,061	\$5,276	\$5,426	\$5,585	\$5,566
Toll Revenue	2,419	2,576	2,581	2,585	2,588	2,591
Other Revenue	881	999	996	1,035	1,077	1,121
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$7,958	\$8,637	\$8,853	\$9,046	\$9,249	\$9,279
Operating Expenses						
Labor:						
Payroll	\$5,820	\$6,310	\$6,453	\$6,620	\$6,768	\$6,928
Overtime	1,152	856	831	852	872	885
Health and Welfare	1,581	1,843	1,977	2,115	2,261	2,430
OPEB Current Payments	827	870	942	1,023	1,111	1,208
Pension	1,363	1,439	1,604	1,673	1,745	1,791
Other Fringe Benefits	1,059	1,084	1,118	1,173	1,236	1,292
Reimbursable Overhead	(474)	(476)	(491)	(501)	(487)	(490)
Total Labor Expenses	\$11,328	\$11,927	\$12,434	\$12,955	\$13,507	\$14,044
Non-Labor:						
Electric Power	\$510	\$555	\$598	\$634	\$640	\$670
Fuel	226	216	227	226	223	227
Insurance	32	19	15	16	20	31
Claims	394	399	426	439	453	467
Paratransit Service Contracts	517	582	606	639	672	718
Maintenance and Other Operating Contracts	908	1,083	969	945	976	1,018
Professional Services Contracts	631	789	729	768	793	748
Materials and Supplies	641	685	666	716	806	870
Other Business Expenses	314	333	330	338	353	354
Total Non-Labor Expenses	\$4,174	\$4,660	\$4,567	\$4,719	\$4,937	\$5,103
Other Expense Adjustments:						
Other	(\$16)	\$19	\$13	\$14	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$219	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$15,671	\$16,802	\$17,214	\$17,893	\$18,678	\$19,386
Depreciation	\$3,549	\$3,583	\$3,595	\$3,626	\$3,662	\$3,702
GASB 68 Pension Expense Adjustment	170	(253)	(216)	(266)	(196)	(422)
GASB 75 OPEB Expense Adjustment	591	764	774	790	800	816
GASB 87 Lease Adjustment	20	19	16	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Environmental Remediation	51	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$20,049	\$20,917	\$21,386	\$22,057	\$22,959	\$23,498
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,378)	(\$4,116)	(\$4,172)	(\$4,164)	(\$4,281)	(\$4,112)
Debt Service	2,631	2,666	2,791	2,986	3,344	3,469
Total Expenses with Debt Service	\$18,302	\$19,467	\$20,005	\$20,879	\$22,022	\$22,855
Dedicated Taxes & State and Local Subsidies	\$8,887	\$9,799	\$10,081	\$11,064	\$11,487	\$11,799
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,457)	(\$1,032)	(\$1,071)	(\$770)	(\$1,286)	(\$1,777)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	949	853	396	444	866
Cash Balance Before Prior-Year Carryover	\$0	(\$83)	(\$219)	(\$374)	(\$842)	(\$911)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	1	0	0	0	0	0
Capital and Other Reimbursements	2,112	2,444	2,405	2,450	2,425	2,405
Total Revenues	\$2,113	\$2,444	\$2,405	\$2,450	\$2,425	\$2,405
Operating Expenses						
<u>Labor:</u>						
Payroll	\$646	\$811	\$818	\$826	\$811	\$822
Overtime	259	225	228	234	232	236
Health and Welfare	75	100	107	111	113	117
OPEB Current Payments	15	19	20	22	23	25
Pension	99	117	129	132	135	138
Other Fringe Benefits	245	279	280	282	273	277
Reimbursable Overhead	467	475	490	500	487	489
Total Labor Expenses	\$1,806	\$2,026	\$2,072	\$2,107	\$2,074	\$2,104
<u>Non-Labor:</u>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	7	9	11	11	11	10
Maintenance and Other Operating Contracts	84	88	76	68	64	64
Professional Services Contracts	102	201	138	153	180	127
Materials and Supplies	110	116	107	108	93	96
Other Business Expenses	1	3	1	2	2	2
Total Non-Labor Expenses	\$306	\$418	\$333	\$343	\$351	\$301
<u>Other Expense Adjustments:</u>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
Total Other Expense Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,112	\$2,444	\$2,405	\$2,450	\$2,425	\$2,405
Net Surplus/(Deficit)	\$1	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable/Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$4,658	\$5,061	\$5,276	\$5,426	\$5,585	\$5,566
Toll Revenue	2,419	2,576	2,581	2,585	2,588	2,591
Other Revenue	882	999	996	1,035	1,077	1,121
Capital and Other Reimbursements	2,112	2,444	2,405	2,450	2,425	2,405
Total Revenues	\$10,071	\$11,081	\$11,258	\$11,496	\$11,675	\$11,683
Operating Expenses						
<u>Labor:</u>						
Payroll	\$6,466	\$7,120	\$7,270	\$7,446	\$7,580	\$7,750
Overtime	1,411	1,081	1,059	1,086	1,104	1,121
Health and Welfare	1,656	1,944	2,084	2,226	2,375	2,547
OPEB Current Payments	842	889	962	1,045	1,135	1,233
Pension	1,462	1,555	1,733	1,805	1,880	1,929
Other Fringe Benefits	1,304	1,364	1,398	1,455	1,509	1,569
Reimbursable Overhead	(7)	0	(1)	0	0	0
Total Labor Expenses	\$13,134	\$13,953	\$14,506	\$15,062	\$15,581	\$16,148
<u>Non-Labor:</u>						
Electric Power	\$511	\$556	\$599	\$634	\$641	\$671
Fuel	226	216	227	226	223	227
Insurance	39	28	25	27	31	41
Claims	394	399	426	439	453	467
Paratransit Service Contracts	517	582	606	639	672	718
Maintenance and Other Operating Contracts	992	1,171	1,045	1,012	1,040	1,082
Professional Services Contracts	733	989	866	921	974	875
Materials and Supplies	752	801	773	824	899	966
Other Business Expenses	315	336	332	340	355	356
Total Non-Labor Expenses	\$4,479	\$5,078	\$4,900	\$5,062	\$5,288	\$5,404
<u>Other Expense Adjustments:</u>						
Other	(\$16)	\$19	\$13	\$14	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$219	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$17,782	\$19,246	\$19,618	\$20,343	\$21,103	\$21,791
Depreciation	\$3,549	\$3,583	\$3,595	\$3,626	\$3,662	\$3,702
GASB 68 Pension Expense Adjustment	170	(253)	(216)	(266)	(196)	(422)
GASB 75 OPEB Expense Adjustment	591	764	774	790	800	816
GASB 87 Lease Adjustment	20	19	16	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Environmental Remediation	51	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$22,161	\$23,361	\$23,790	\$24,507	\$25,384	\$25,903
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$4,378)	(\$4,116)	(\$4,172)	(\$4,164)	(\$4,281)	(\$4,112)
Debt Service	2,631	2,666	2,791	2,986	3,344	3,469
Total Expenses with Debt Service	\$20,414	\$21,912	\$22,410	\$23,329	\$24,447	\$25,259
Dedicated Taxes and State/Local Subsidies	\$8,887	\$9,799	\$10,081	\$11,064	\$11,487	\$11,799
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,455)	(\$1,032)	(\$1,071)	(\$770)	(\$1,286)	(\$1,777)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	949	853	396	444	866
Cash Balance Before Prior-Year Carryover	\$1	(\$83)	(\$219)	(\$374)	(\$842)	(\$911)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$4,640	\$5,049	\$5,262	\$5,412	\$5,570	\$5,551
Other Revenue	2,154	1,271	1,218	1,109	1,096	1,140
Capital and Other Reimbursements	1,876	2,710	2,350	2,400	2,388	2,354
Total Receipts	\$8,671	\$9,030	\$8,831	\$8,922	\$9,053	\$9,046
Expenditures						
<u>Labor:</u>						
Payroll	\$6,392	\$7,029	\$7,256	\$7,265	\$7,380	\$7,535
Overtime	1,381	1,061	1,030	1,054	1,068	1,085
Health and Welfare	1,601	1,953	2,046	2,185	2,332	2,501
OPEB Current Payments	814	858	929	1,009	1,096	1,192
Pension	2,062	1,500	1,083	1,767	1,840	1,887
Other Fringe Benefits	1,069	1,119	1,134	1,160	1,193	1,232
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$13,319	\$13,519	\$13,479	\$14,440	\$14,909	\$15,432
<u>Non-Labor:</u>						
Electric Power	\$513	\$574	\$607	\$640	\$646	\$676
Fuel	229	214	225	224	221	225
Insurance	4	54	14	12	15	28
Claims	296	333	335	334	339	348
Paratransit Service Contracts	510	580	604	637	670	716
Maintenance and Other Operating Contracts	776	1,134	903	860	880	920
Professional Services Contracts	652	1,010	811	865	916	813
Materials and Supplies	759	842	793	830	900	970
Other Business Expenses	275	300	298	326	334	336
Total Non-Labor Expenditures	\$4,014	\$5,042	\$4,591	\$4,728	\$4,923	\$5,033
<u>Other Expenditure Adjustments:</u>						
Other	\$171	\$155	\$122	\$130	\$114	\$91
General Reserve	185	195	200	205	220	225
Total Other Expenditure Adjustments	\$356	\$350	\$322	\$335	\$334	\$316
Total Expenditures	\$17,689	\$18,911	\$18,392	\$19,503	\$20,167	\$20,781
Net Cash Balance before Subsidies and Debt Service	(\$9,018)	(\$9,881)	(\$9,561)	(\$10,582)	(\$11,113)	(\$11,735)
Dedicated Taxes & State and Local Subsidies	\$10,961	\$11,816	\$11,363	\$12,352	\$12,723	\$13,331
Debt Service	(1,943)	(2,019)	(2,020)	(2,144)	(2,452)	(2,507)
Cash Balance Before Prior-Year Carryover	\$0	(\$83)	(\$219)	(\$374)	(\$842)	(\$911)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Cash Conversion Detail By Agency
(\$ in Millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Depreciation						
New York City Transit	\$2,174	\$2,174	\$2,192	\$2,209	\$2,227	\$2,245
Long Island Rail Road	551	546	536	541	546	552
Grand Central Madison	104	203	201	201	201	201
Metro-North Railroad	345	323	327	331	339	352
MTA Headquarters	87	46	46	46	46	46
MTA Bus Company	53	56	56	56	56	56
Staten Island Railway	22	18	18	18	18	18
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	212	217	220	225	229	233
Total	\$3,549	\$3,583	\$3,595	\$3,626	\$3,662	\$3,702
GASB 68 Pension Expense Adjustment						
New York City Transit	\$9	(\$324)	(\$324)	(\$324)	(\$324)	(\$324)
Long Island Rail Road	64	(4)	5	(24)	8	(90)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	58	19	34	20	42	(26)
MTA Headquarters	36	15	31	18	25	(1)
MTA Bus Company	15	58	60	69	78	50
Staten Island Railway	4	1	1	1	2	(2)
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	(18)	(18)	(22)	(27)	(28)	(29)
Total	\$170	(\$253)	(\$216)	(\$266)	(\$196)	(\$422)
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$471	\$489	\$494	\$504	\$509	\$514
Long Island Rail Road	(15)	56	57	58	59	61
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	36	85	87	91	94	97
MTA Headquarters	51	43	43	43	43	47
MTA Bus Company	31	67	69	71	72	76
Staten Island Railway	2	6	6	6	6	7
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	15	18	17	17	16	15
Total	\$591	\$764	\$774	\$790	\$800	\$816
GASB 87 Lease Adjustment						
New York City Transit	\$15	\$8	\$8	\$8	\$8	\$8
Long Island Rail Road	0	5	(1)	(1)	(1)	(1)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	1	3	5	1	1	1
MTA Headquarters	(2)	(2)	(2)	(2)	(2)	(2)
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	6	6	6	6	6	6
Total	\$20	\$19	\$16	\$12	\$12	\$12
GASB 96 SBITA Adjustment						
New York City Transit	\$0	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	1	1	1	1	1	1
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	1	0	0	0	0	0
MTA Headquarters	(4)	(4)	(4)	(4)	(4)	(4)
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
Total	(\$2)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)
Environmental Remediation						
New York City Transit	\$33	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	13	2	2	2	2	2
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	5	4	4	4	4	4
MTA Headquarters	0	0	0	0	0	0
MTA Bus Company	1	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
Total	\$51	\$6	\$6	\$6	\$6	\$6
Net Operating Surplus/(Deficit)						
New York City Transit	\$299	\$539	\$342	\$383	\$413	\$435
Long Island Rail Road	228	(41)	248	0	5	2
Grand Central Madison	20	(29)	0	0	0	0
Metro-North Railroad	102	(140)	76	(66)	(30)	(33)
MTA Headquarters	23	(134)	(1)	(50)	(24)	0
MTA Bus Company	121	208	246	96	40	40
Staten Island Railway	24	26	1	2	2	2
First Mutual Transportation Assurance Company	(82)	(57)	(43)	(45)	(46)	(42)
Construction and Development	(82)	0	0	0	0	0
Other	0	0	0	0	0	0
Total	\$652	\$371	\$869	\$320	\$359	\$404
Subsidies						
New York City Transit	\$670	\$489	(\$12)	\$26	\$30	\$343
Commuter Railroads	183	134	16	26	23	136
MTA Headquarters	(6)	(20)	(18)	(21)	(13)	(14)
MTA Bus Company	(37)	(19)	16	45	46	(4)
Staten Island Railway	(8)	(6)	(19)	(0)	(1)	1
Total	\$803	\$577	(\$16)	\$75	\$85	\$462
Total Cash Conversion	\$5,834	\$5,064	\$5,025	\$4,560	\$4,725	\$4,978

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$5,061	\$5,276	\$214	\$5,426	\$150	\$5,585	\$159	\$5,566	(\$18)
Toll Revenue	2,576	2,581	5	2,585	3	2,588	3	2,591	3
Other Revenue	999	996	(3)	1,035	39	1,077	42	1,121	44
Capital and Other Reimbursements	0	0	(0)	0	(0)	0	(0)	0	(0)
Total Revenues	\$8,637	\$8,853	\$216	\$9,046	\$193	\$9,249	\$204	\$9,279	\$29
Operating Expenses									
Labor:									
Payroll	\$6,310	\$6,453	(\$143)	\$6,620	(\$167)	\$6,768	(\$148)	\$6,928	(\$160)
Overtime	856	831	25	852	(21)	872	(20)	885	(13)
Health and Welfare	1,843	1,977	(134)	2,115	(138)	2,261	(146)	2,430	(169)
OPEB Current Payments	870	942	(72)	1,023	(81)	1,111	(88)	1,208	(96)
Pension	1,439	1,604	(166)	1,673	(69)	1,745	(72)	1,791	(46)
Other Fringe Benefits	1,084	1,118	(34)	1,173	(54)	1,236	(63)	1,292	(56)
Reimbursable Overhead	(476)	(491)	15	(501)	10	(487)	(13)	(490)	2
Total Labor Expenses	\$11,927	\$12,434	(\$507)	\$12,955	(\$521)	\$13,507	(\$552)	\$14,044	(\$537)
Non-Labor:									
Electric Power	\$555	\$598	(\$43)	\$634	(\$35)	\$640	(\$7)	\$670	(\$30)
Fuel	216	227	(11)	226	1	223	2	227	(4)
Insurance	19	15	5	16	(1)	20	(4)	31	(11)
Claims	399	426	(28)	439	(13)	453	(14)	467	(14)
Paratransit Service Contracts	582	606	(24)	639	(32)	672	(34)	718	(46)
Maintenance and Other Operating Contracts	1,083	969	113	945	24	976	(31)	1,018	(42)
Professional Services Contracts	789	729	60	768	(39)	793	(26)	748	45
Materials and Supplies	685	666	19	716	(50)	806	(90)	870	(63)
Other Business Expenses	333	330	3	338	(8)	353	(15)	354	(1)
Total Non-Labor Expenses	\$4,660	\$4,567	\$94	\$4,719	(\$153)	\$4,937	(\$218)	\$5,103	(\$166)
Other Expense Adjustments:									
Other	19	13	6	14	0	14	0	14	0
General Reserve	195	200	(5)	205	(5)	220	(15)	225	(5)
Total Other Expense Adjustments	\$214	\$213	\$1	\$219	(\$5)	\$234	(\$15)	\$239	(\$5)
Total Expenses Before Non-Cash Liability Adjs.	\$16,802	\$17,214	(\$412)	\$17,893	(\$679)	\$18,678	(\$785)	\$19,386	(\$708)
Depreciation	\$3,583	\$3,595	(\$12)	\$3,626	(\$31)	\$3,662	(\$36)	\$3,702	(\$40)
GASB 68 Pension Expense Adjustment	(253)	(216)	(38)	(266)	51	(196)	(70)	(422)	225
GASB 75 OPEB Expense Adjustment	764	774	(10)	790	(16)	800	(10)	816	(16)
GASB 87 Lease Adjustment	19	16	3	12	4	12	0	12	0
GASB 96 SBITA Adjustment	(3)	(3)	0	(3)	0	(3)	0	(3)	0
Environmental Remediation	6	6	0	6	0	6	0	6	0
Total Expenses After Non-Cash Liability Adjs.	\$20,917	\$21,386	(\$468)	\$22,057	(\$672)	\$22,959	(\$902)	\$23,498	(\$539)
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,116)	(\$4,172)	(\$56)	(\$4,164)	\$8	(\$4,281)	(\$117)	(\$4,112)	\$169
Debt Service (Excludes Service Contract Bonds)	2,666	2,791	(125)	2,986	(195)	3,344	(358)	3,469	(124)
Total Expenses with Debt Service	\$19,467	\$20,005	(\$537)	\$20,879	(\$874)	\$22,022	(\$1,143)	\$22,855	(\$832)
Dedicated Taxes and State/Local Subsidies	\$9,799	\$10,081	\$282	\$11,064	\$983	\$11,487	\$423	\$11,799	\$312
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,032)	(\$1,071)	(\$39)	(\$770)	\$302	(\$1,286)	(\$517)	(\$1,777)	(\$491)
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	949	853	(96)	396	(457)	444	49	866	422
Cash Balance Before Prior-Year Carryover	(\$83)	(\$219)	(\$135)	(\$374)	(\$155)	(\$842)	(\$468)	(\$911)	(\$69)

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2025-2028

Non-Recurring Revenue and Savings

(\$ in millions)

Agency	Description	2024 Mid-Year Forecast	2025 Plan	2026 Plan	2027 Plan	2028 Plan
		Explanation	Explanation	Explanation	Explanation	Explanation
MTA Bus	Operating Expenses	\$ 12.5 OTPS Savings	\$ -	\$ -	\$ -	\$ -
MNR	Real Estate	\$ 1.3 Recognition of prior year commuter parking revenue in current year	\$ -	\$ -	\$ -	\$ -
Total Non-Recurring Resources (> or = \$1 million)		\$ 13.8	\$ -	\$ -	\$ -	\$ -

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2025-2028
Operating Budget Reserves - Year-End Balances
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	Plan 2026	Plan 2027	Plan 2028
MTA General Reserve (Reserved)	\$376.3	\$380.6	\$380.6	\$380.6	\$380.6	\$380.6
MTA Retiree Welfare Benefits Plan ¹	\$1,362.8	\$1,379.2	\$1,379.2	\$1,379.2	\$1,379.2	\$1,379.2
<i>New York City Transit</i>	27.7	-	-	-	-	-
<i>Long Island Rail Road</i>	23.9	-	-	-	-	-
<i>Metro-North Railroad</i>	84.3	-	-	-	-	-
<i>Headquarters</i>	15.9	-	-	-	-	-
<i>MTA Bus Company</i>	3.4	-	-	-	-	-
<i>Staten Island Railway</i>	0.7	-	-	-	-	-
<i>Bridges and Tunnels</i>	32.8	-	-	-	-	-
MTA Labor Reserve ²	\$188.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund ³	\$409.2	\$420.6	\$420.6	\$420.6	\$420.6	\$420.6

Note: Balances include investment income as of June 30, 2024.

- 1 In 2023, a contribution was made to the MTA Retiree Welfare Benefits Plan to fund Other Than Pension Benefits (OPEB) for future retirees.
- 2 Reserve accounts have been set up to fund retroactive wage adjustments arising from future labor settlements.
- 3 The B&T Necessary Reconstruction Fund may be used for the necessary reconstruction of pledged projects.

IV. MTA Capital Program Information

MTA CAPITAL PROGRAM INFORMATION
July Financial Plan 2025 – 2028

On June 5, 2024, Governor Hochul announced her intention to pause the implementation of congestion pricing (also referred to as the Central Business District Tolling Program or CBDTP). Subsequently, on June 26, 2024, the MTA Board adopted a resolution recognizing the pause, extending the implementation of congestion pricing until a tolling agreement among the project sponsors has been executed, and authorizing the president of TBTA to implement the CBDTP after the tolling agreement has been executed. The Central Business District Tolling Program was established by State legislation in 2019 to manage traffic congestion in Manhattan and provide \$15 billion in capital funding for MTA's 2020-2024 Capital Program. Until such funding is made available, MTA will be unable to enter into contracts for a like amount of capital projects. Total projects deferred may be in excess of \$15 billion depending on the impact of federal grant funds which require a local match. MTA may also need to offset incurred costs of the CBDTP tolling infrastructure with reductions in other capital spending.

The Completions by Agency tables, the Commitments Goals by Agency tables, and Operating Impacts Exceeding \$1 Million for Capital Projects section are being amended to reflect a reprioritization of 2020-2024 MTA Capital Program projects due to the pause of the CBDTP. Once revisions are completed, updated materials will be made available.

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V. Agency Financial Plans

Bridges and Tunnels

MTA BRIDGES AND TUNNELS
2025 Preliminary Budget
July Financial Plan 2025–2028

FINANCIAL OVERVIEW

Bridges and Tunnels (B&T) remains a strong source of revenue in support to mass transit, and the July Plan projects a record \$1.7 billion of support in 2024, a 5.1% increase when compared to the Adopted Budget. This change is due to better than estimated revenue during the first four months of 2024, as well as favorable traffic level re-estimates and lower operating expenses. The 2024 Mid-Year Forecast reflects a favorable plan-to-plan toll revenue forecast of \$50.0 million (2.0%) and total operating expenses of \$36.9 million (6.4%).

The B&T facilities play a pivotal role as vital links in, and financial support for, the regional transportation network. It is imperative that these facilities continue their operations and upkeep, ensuring they remain in a state of good repair. Simultaneously, they must uphold high levels of customer service and maintain a strong safety focus for both employees and travelers using their facilities.

Central Business District Tolling Program (CBDTP)

The Central Business District Tolling Program (CBDTP) was established by State legislation in 2019 to manage traffic congestion in Manhattan and provide \$15 billion in capital funding for MTA's 2020-2024 Capital Program.

On June 5, 2024, Governor Hochul announced her intention to pause the implementation of CBDTP. Subsequently, on June 26, 2024, the MTA Board adopted a resolution recognizing the pause, extending the implementation of CBDTP until a tolling agreement among the project sponsors has been executed, and authorizing the president of TBTA to implement the CBDTP after the tolling agreement has been executed.

Once Governor Hochul's pause is lifted, the final step necessary before full implementation would be for the three Project Sponsors –B&T, the New York State Department of Transportation, and the New York City Department of Transportation – as well as the Federal Highway Administration, the federal agency of jurisdiction, to sign the Value Pricing Pilot Program (VPPP) tolling agreement.

2024 MID-YEAR FORECAST

The 2024 Mid-Year Forecast projects a total net income of \$2,107.6 million, an increase of \$95.1 million compared to the 2024 Adopted Budget's \$2,012.5 million.

Total revenue is forecast at \$2,647.4 million, which is \$58.2 million greater than the Adopted Budget and is due to higher-than-projected Toll Revenue through April with favorable growth versus the Adopted Budget for the remainder of the year, and higher Other Operating Revenue. Toll Revenue accounts for 99% of total revenues and is projected at \$2,576.2 million in the Mid-Year Forecast compared to \$2,526.2 million in the Adopted Budget.

The 2024 Mid-Year Forecast includes expenses totaling \$539.8 million before Depreciation and GASB Adjustments. This is comprised of labor costs of \$265.5 million and non-labor costs of \$274.3 million, which is \$36.9 million lower than the Adopted Budget.

The 2024 Mid-Year Forecast non-labor is \$274.3 million – \$23.2 million below the 2024 Adopted Budget largely due to a re-baselining of Professional Service Contracts and Maintenance and Other Operating Contracts, a reforecast of insurance and lower energy expenses.

Total support to mass transit is \$1,664.1 million compared to \$1,583.6 million in the 2024 Adopted Budget, an increase of \$80.4 million. The projected increase is due to better than forecasted toll revenue, and lower operating expenses, which are detailed in the Summary of Major Plan-to-Plan Changes section.

Total year-end positions are forecasted at 1,201, which is a decrease of 16 non-reimbursable positions from the Adopted Budget. This includes 131 capitally reimbursable full-time equivalents.

2025 PRELIMINARY BUDGET BASELINE

In the 2025 Preliminary Budget, net income is projected at \$2,067.7 million compared to \$1,978.8 million in the February Plan, an increase of \$89.0 million. Total revenue is budgeted at \$2,640.7 million, \$60.0 million more than in the February Plan. The Preliminary Budget projects Toll Revenue at \$2,581.4 million compared to \$2,529.5 million in the February Plan.

Expenses before depreciation and GASB adjustments total \$573.0 million, comprised of \$294.3 million in labor expenses and \$278.7 million in non-labor costs. Overall expenses are \$28.9 million below the February Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total support to mass transit is \$1,513.1 million in the 2025 Preliminary Budget compared to \$1,465.3 million in the February Plan, an increase of \$47.8 million mainly due to higher toll revenue, lower operating expenses, partially offset by higher B&T Debt Service costs.

In 2025, total headcount is budgeted at 1,201, including 131 capitally reimbursable full-time equivalents.

2026-2028 PROJECTIONS

The 2026 projection for net income is \$2,053.0 million compared to \$1,964.4 million in the February Plan. This consists of \$2,644.2 million in total revenue and \$591.2 million in expenses. The expenses include \$307.5 million in labor costs and \$283.7 million in non-labor expenses.

The 2027 projection for net income is \$2,041.6 million, which is an increase of \$90.8 million from the February Plan. This consists of \$2,647.7 million in total revenues, offset by \$606.1 million in expenses. The expenses are comprised of \$317.7 million in labor costs and \$288.4 million in non-labor expenses.

In 2028, the projection for net income is \$2,029.0 million. This consists of \$2,651.1 million in total revenues, offset by \$622.1 million in expenses. The expenses are comprised of \$328.8 million in labor costs and \$293.3 million in non-labor expenses.

Total headcount is planned at 1,201 for the years 2026 through 2028, including 131 capially reimbursable positions.

Re-examination of Budgetary Needs and Impacts

B&T management actions have resulted in a \$35 million reduction in 2024 operating expenses primarily due to the re-baselining of non-labor expenses in Professional Service Contracts and Maintenance and Other Operating Contracts, Open Road Tolling (ORT) re-examination of budgetary needs and impacts, as well as savings from vacant positions. B&T is realizing reductions of \$25 million in each year of the Plan from 2025 to 2028 primarily due to the re-baselining of non-labor expenses in Professional Service Contracts and Maintenance and Other Operating Contracts, as well as an ORT re-examination of budgetary needs and impacts.

Details for year-to-year changes, reconciliations of the July Financial Plan to the February Plan, and assumptions guiding traffic and headcount projections are discussed in the sections that follow.

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Toll Revenue	\$2,418.755	\$2,576.221	\$2,581.373	\$2,584.732	\$2,588.095	\$2,591.457
Other Operating Revenue	28.234	27.099	27.099	27.099	27.099	27.099
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	12.369	13.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,459.358	\$2,616.560	\$2,609.712	\$2,613.071	\$2,616.434	\$2,619.796
Operating Expense						
<u>Labor:</u>						
Payroll	\$103.824	\$97.722	\$114.736	\$117.222	\$119.758	\$122.363
Overtime	27.084	31.023	32.221	32.866	33.544	34.236
Health and Welfare	26.889	31.582	33.804	36.034	38.404	40.921
OPEB Current Payments	32.215	35.920	38.111	40.436	42.903	45.520
Pension	26.937	25.785	31.156	35.821	37.015	38.828
Other Fringe Benefits	16.988	21.143	21.818	22.568	23.349	24.153
Reimbursable Overhead	(8.139)	(8.523)	(8.523)	(8.523)	(8.523)	(8.523)
Total Labor Expenses	\$225.798	\$234.652	\$263.324	\$276.424	\$286.449	\$297.498
<u>Non-Labor:</u>						
Electric Power	\$3.673	\$3.871	\$4.919	\$5.419	\$5.583	\$5.700
Fuel	2.159	2.309	2.225	2.146	2.087	2.142
Insurance	18.202	10.927	13.698	14.626	15.866	17.366
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	152.247	163.172	164.203	166.938	169.483	171.910
Professional Services Contracts	23.380	31.891	31.971	32.753	33.481	34.173
Materials and Supplies	2.925	3.162	2.724	2.797	2.866	2.932
Other Business Expenses	54.231	58.943	58.938	58.986	59.031	59.074
Total Non-Labor Expenses	\$256.816	\$274.275	\$278.678	\$283.666	\$288.397	\$293.297
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$482.615	\$508.928	\$542.002	\$560.090	\$574.846	\$590.795
Depreciation	\$212.272	\$216.623	\$220.213	\$224.887	\$229.276	\$233.480
GASB 68 Pension Expense Adjustment	(17.709)	(18.121)	(22.445)	(26.813)	(27.608)	(29.023)
GASB 75 OPEB Expense Adjustment	14.865	17.868	17.161	16.627	16.022	15.320
GASB 87 Lease Adjustment	5.616	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.002	0.002	0.002	0.002	0.002	0.002
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$697.661	\$730.917	\$762.550	\$780.410	\$798.155	\$816.192
Less: Depreciation	\$212.272	\$216.623	\$220.213	\$224.887	\$229.276	\$233.480
GASB 68 Pension Expense Adj.	(17.709)	(18.121)	(22.445)	(26.813)	(27.608)	(29.023)
GASB 75 OPEB Expense Adj	14.865	17.868	17.161	16.627	16.022	15.320
GASB 87 Lease Adjustment	5.616	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.002	0.002	0.002	0.002	0.002	0.002
Total Expenses	\$482.615	\$508.928	\$542.002	\$560.090	\$574.846	\$590.795
Net Surplus/(Deficit)	\$1,976.744	\$2,107.633	\$2,067.710	\$2,052.981	\$2,041.588	\$2,029.001

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	19.257	30.838	30.958	31.101	31.225	31.335
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$19.257	\$30.838	\$30.958	\$31.101	\$31.225	\$31.335
Operating Expense						
<u>Labor:</u>						
Payroll	\$6.385	\$13.525	\$13.603	\$13.684	\$13.766	\$13.832
Overtime	1.008	1.039	1.039	1.060	1.060	1.060
Health and Welfare	1.532	2.801	2.816	2.831	2.846	2.862
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.460	3.406	3.424	3.443	3.462	3.481
Other Fringe Benefits	0.733	1.545	1.552	1.560	1.568	1.576
Reimbursable Overhead	8.139	8.523	8.523	8.523	8.523	8.523
Total Labor Expenses	\$19.257	\$30.838	\$30.958	\$31.101	\$31.225	\$31.335
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$19.257	\$30.838	\$30.958	\$31.101	\$31.225	\$31.335
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$2,418.755	\$2,576.221	\$2,581.373	\$2,584.732	\$2,588.095	\$2,591.457
Other Operating Revenue	28.234	27.099	27.099	27.099	27.099	27.099
Capital and Other Reimbursements	19.257	30.838	30.958	31.101	31.225	31.335
Investment Income	12.369	13.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,478.616	\$2,647.398	\$2,640.670	\$2,644.172	\$2,647.660	\$2,651.131
Operating Expense						
<u>Labor:</u>						
Payroll	\$110.209	\$111.247	\$128.339	\$130.906	\$133.524	\$136.195
Overtime	28.091	32.062	33.261	33.926	34.604	35.297
Health and Welfare	28.421	34.383	36.620	38.865	41.250	43.783
OPEB Current Payments	32.215	35.920	38.111	40.436	42.903	45.520
Pension	28.397	29.190	34.580	39.264	40.477	42.310
Other Fringe Benefits	17.722	22.688	23.370	24.128	24.917	25.729
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$245.055	\$265.490	\$294.281	\$307.524	\$317.675	\$328.833
<u>Non-Labor:</u>						
Electric Power	\$3.673	\$3.871	\$4.919	\$5.419	\$5.583	\$5.700
Fuel	2.159	2.309	2.225	2.146	2.087	2.142
Insurance	18.202	10.927	13.698	14.626	15.866	17.366
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	152.247	163.172	164.203	166.938	169.483	171.910
Professional Services Contracts	23.380	31.891	31.971	32.753	33.481	34.173
Materials and Supplies	2.925	3.162	2.724	2.797	2.866	2.932
Other Business Expenses	54.231	58.943	58.938	58.986	59.031	59.074
Total Non-Labor Expenses	\$256.816	\$274.275	\$278.678	\$283.666	\$288.397	\$293.297
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$501.872	\$539.765	\$572.960	\$591.191	\$606.071	\$622.130
Depreciation	\$212.272	\$216.623	\$220.213	\$224.887	\$229.276	\$233.480
GASB 68 Pension Expense Adjustment	(17.709)	(18.121)	(22.445)	(26.813)	(27.608)	(29.023)
GASB 75 OPEB Expense Adjustment	14.865	17.868	17.161	16.627	16.022	15.320
GASB 87 Lease Adjustment	5.616	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.002	0.002	0.002	0.002	0.002	0.002
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$716.918	\$761.754	\$793.507	\$811.511	\$829.380	\$847.527
Less: Depreciation	\$212.272	\$216.623	\$220.213	\$224.887	\$229.276	\$233.480
GASB 68 Pension Expense Adj.	(17.709)	(18.121)	(22.445)	(26.813)	(27.608)	(29.023)
GASB 75 OPEB Expense Adj	14.865	17.868	17.161	16.627	16.022	15.320
GASB 87 Lease Adjustment	5.616	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.002	0.002	0.002	0.002	0.002	0.002
Total Expenses	\$501.872	\$539.765	\$572.960	\$591.191	\$606.071	\$622.130
Net Surplus/(Deficit)	\$1,976.744	\$2,107.633	\$2,067.710	\$2,052.981	\$2,041.588	\$2,029.001

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Accrual Statement of Operations by Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,976.744	\$2,107.633	\$2,067.710	\$2,052.981	\$2,041.588	\$2,029.001
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$15.114	\$29.141	\$23.195	\$23.840	\$24.448	\$25.031
B&T Capital Reserves & Prepaid Exp.	0.296	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	\$1,961.334	\$2,078.492	\$2,044.515	\$2,029.141	\$2,017.141	\$2,003.970
Less: Debt Service	\$669.919	\$624.994	\$744.631	\$814.946	\$864.502	\$932.541
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Income Available for Distribution	\$1,291.415	\$1,453.498	\$1,299.884	\$1,214.195	\$1,152.639	\$1,071.429
<u>Distributable To:</u>						
MTA - Investment Income	\$12.369	\$13.240	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	679.394	747.343	676.569	631.828	601.727	563.687
NYCT - Distributable Income	599.651	692.915	622.075	581.127	549.672	506.502
Total Distributable Income	\$1,291.415	\$1,453.498	\$1,299.884	\$1,214.195	\$1,152.639	\$1,071.429
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$3.718	\$12.369	\$13.240	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	670.246	781.331	683.646	636.302	604.737	567.491
NYCT - Cash Surplus Transfer	585.975	719.796	629.159	585.221	552.817	510.819
Total Cash Transfers	\$1,259.939	\$1,513.497	\$1,326.045	\$1,222.764	\$1,158.795	\$1,079.550
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$2,478.616	\$2,647.398	\$2,640.670	\$2,644.172	\$2,647.660	\$2,651.131
Total Expenses Before Non-Cash Liability Adjs.	501.872	539.765	572.960	591.191	606.071	622.130
Net Operating Income	\$1,976.744	\$2,107.633	\$2,067.710	\$2,052.981	\$2,041.588	\$2,029.001
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$379.855	\$414.407	\$531.379	\$610.339	\$656.186	\$710.989
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	15.114	29.141	23.195	23.840	24.448	25.031
B&T Capital Reserves	0.296	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	\$395.264	\$443.548	\$554.574	\$634.180	\$680.634	\$736.020
Total Support to Mass Transit	\$1,581.479	\$1,664.085	\$1,513.136	\$1,418.802	\$1,360.955	\$1,292.981

MTA BRIDGES AND TUNNELS
2025 Preliminary Budget
July Financial Plan 2025–2028
Year-to-Year Changes by Category - Baseline

TOTAL REVENUE

Toll Revenue

- Toll Revenue is forecast at \$2,576.2 million in 2024 and \$2,581.4 million in 2025. Revenue growth in 2024 is attributed to an increase in traffic volume due to projected improvements in regional economic conditions and anticipated higher average toll revenue yield.
- Toll Revenue increases to \$2,584.7 million in 2026, \$2,588.1 million in 2027, and \$2,591.5 million in 2028, also reflecting expected improvements in the regional economy. (See the Traffic/Utilization section for more information).

Other Operating Revenue

- Other Operating Revenue, which consists mainly of E-ZPass administrative fees and receipts from the Battery Parking Garage, is estimated at \$27.1 million in each year of the financial plan.

Capital and Other Reimbursements

- Capital and Other Reimbursements are tied to expected Capital Program work and the Central Business District Tolling Program.
- Reimbursements are estimated at \$30.8 million in 2024, \$31.0 million in 2025, \$31.1 million in 2026, \$31.2 million in 2027, and \$31.3 million in 2028.

Investment Income

- Investment Income reflects projected short-term investment yields on estimated fund balances and is estimated at \$1.2 million annually for 2025 through 2028.

TOTAL EXPENSES

Payroll

- Payroll costs increase from \$111.2 million in 2024 to \$128.3 million in 2025, primarily due to the expected filling of 2023 vacancies, contractual step-up increases and assumed wage adjustments beyond contract expirations.
- Thereafter, projected costs grow to \$130.9 million in 2026, \$133.5 million in 2027, and \$136.2 million in 2028, primarily reflecting contractual step-up increases and inflationary adjustments.
- Salaries for most represented employees include the latest collective bargaining agreement settlements; assumptions for out of contract periods through 2026 follow the TWU 100 wage-equivalent patterns, followed by 2% annual increases.
- Non-represented employee wages are assumed to increase 3% in both 2024 and 2025, followed by 2% annual increases.

Overtime

- Overtime increases by \$1.2 million from 2024 to 2025, mainly due to higher wage rates based on recently settled collective bargaining agreements and future wage assumptions.
- Wage inflation rates for overtime are the same as for payroll and result in the growth of approximately \$0.7 million each year from 2025 through 2028

Health and Welfare/OPEB Current Payments

- In 2025, there is an increase of \$4.4 million from 2024 primarily due to the impact of lower expenses resulting from vacant positions in 2024 and the expected filling of 2024 vacancies in 2025.
- Expenses increased by \$4.9 million on average from 2026 through 2028, primarily reflecting forecasted inflation.

Pensions

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary and outyear assumptions.
- Projected annual costs increase from \$29.2 million in 2024, to \$34.6 million in 2025, then increase to \$39.3 million in 2026, \$40.5 million in 2027, and \$42.3 million in 2028.

Other Fringe Benefits

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime.
- Other Fringe Benefits range between \$22.7 million in 2024 to \$25.7 million in 2028.

Electric Power

- Electricity costs are based on the usage and rate projections.
- Expenses are estimated at \$3.9 million in 2024 and increase by \$1.0 million to \$4.9 million in 2025. On average, each year from 2026 through 2028, expenses increase by \$0.3 million.

Fuel

- Fuel expense projections are driven mainly by rate forecasts for heating fuel.
- Fuel expenses are estimated at \$2.3 million in 2024, then decrease to \$2.2 million in 2025, and remain approximately flat from 2026 through 2028.

Insurance

- Reflects current insurance policy growth assumptions. Costs range from \$10.9 million in 2024 to \$17.4 million in 2028.

Maintenance and Other Operating Contracts

- Expenses are forecast at \$163.2 million in 2024 and increase to \$164.2 million in 2025 primarily due to revised Major Maintenance & Painting, and maintenance of E-ZPass equipment.
- Cost estimates increase to \$166.9 million in 2026, largely reflecting Major Maintenance & Painting requirements as well as inflationary adjustments. Costs increase to \$169.5 million in 2027 and \$171.9 million in 2028 based on current baseline needs adjusted for inflation.

Professional Service Contracts

- Total costs increase by \$0.1 million in 2025, mainly due to revised legal fees and MTA chargebacks.
- Estimated costs grow on average \$0.7 million in 2026 each year through 2028, primarily due to inflationary adjustments.

Materials and Supplies

- Expenses decrease by \$0.4 million in 2025 to \$2.7 million, and average approximately \$2.9 million annually through 2028 with modest year-to-year fluctuations mainly due to inflationary adjustments.

Other Business Expenses

- Other Business Expenses remain relatively flat at \$59.0 million from 2024 through 2028.

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	Change 2026	Change 2025 - 2026	Change 2027	Change 2026 - 2027	Change 2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Toll Revenue	\$2,576.221	\$2,581.373	\$5.152	\$2,584.732	\$3.359	\$2,588.095	\$3.363	\$2,591.457	\$3.362
Other Operating Revenue	27.099	27.099	0.000	27.099	0.000	27.099	0.000	27.099	0.000
Investment Income	13.240	1.240	(12.000)	1.240	0.000	1.240	0.000	1.240	0.000
Total Revenues	\$2,616.560	\$2,609.712	(\$6.848)	\$2,613.071	\$3.359	\$2,616.434	\$3.363	\$2,619.796	\$3.362
Operating Expenses									
<u>Labor:</u>									
Payroll	\$97.722	\$114.736	(\$17.013)	\$117.222	(\$2.486)	\$119.758	(\$2.536)	\$122.363	(\$2.604)
Overtime	31.023	32.221	(1.199)	32.866	(0.644)	33.544	(0.679)	34.236	(0.692)
Health and Welfare	31.582	33.804	(2.222)	36.034	(2.230)	38.404	(2.370)	40.921	(2.517)
OPEB Current Payments	35.920	38.111	(2.191)	40.436	(2.325)	42.903	(2.467)	45.520	(2.617)
Pension	25.785	31.156	(5.371)	35.821	(4.665)	37.015	(1.194)	38.828	(1.814)
Other Fringe Benefits	21.143	21.818	(0.675)	22.568	(0.750)	23.349	(0.781)	24.153	(0.804)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(8.523)	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000
Total Labor Expenses	\$234.652	\$263.324	(\$28.672)	\$276.424	(\$13.100)	\$286.449	(\$10.026)	\$297.498	(\$11.049)
<u>Non-Labor:</u>									
Electric Power	\$3.871	\$4.919	(\$1.047)	\$5.419	(\$0.501)	\$5.583	(\$0.164)	\$5.700	(\$0.117)
Fuel	2.309	2.225	0.084	2.146	0.079	2.087	0.059	2.142	(0.055)
Insurance	10.927	13.698	(2.771)	14.626	(0.928)	15.866	(1.240)	17.366	(1.500)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	163.172	164.203	(1.031)	166.938	(2.735)	169.483	(2.545)	171.910	(2.428)
Professional Services Contracts	31.891	31.971	(0.080)	32.753	(0.782)	33.481	(0.728)	34.173	(0.692)
Materials and Supplies	3.162	2.724	0.438	2.797	(0.073)	2.866	(0.069)	2.932	(0.066)
Other Business Expenses	58.943	58.938	0.005	58.986	(0.048)	59.031	(0.045)	59.074	(0.043)
Total Non-Labor Expenses	\$274.275	\$278.678	(\$4.403)	\$283.666	(\$4.988)	\$288.397	(\$4.730)	\$293.297	(\$4.900)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$508.928	\$542.002	(\$33.074)	\$560.090	(\$18.088)	\$574.846	(\$14.756)	\$590.795	(\$15.949)
Depreciation	\$216.623	\$220.213	(\$3.590)	\$224.887	(\$4.674)	\$229.276	(\$4.389)	\$233.480	(\$4.204)
GASB 68 Pension Expense Adjustment	(18.121)	(22.445)	4.324	(26.813)	4.367	(27.608)	0.796	(29.023)	1.415
GASB 75 OPEB Expense Adjustment	17.868	17.161	0.707	16.627	0.534	16.022	0.605	15.320	0.702
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$730.917	\$762.550	(\$31.633)	\$780.410	(\$17.860)	\$798.155	(\$17.745)	\$816.192	(\$18.037)
Less: Depreciation	\$216.623	\$220.213	(\$3.590)	\$224.887	(\$4.674)	\$229.276	(\$4.389)	\$233.480	(\$4.204)
GASB 68 Pension Expense Adjustment	(18.121)	(22.445)	4.324	(26.813)	4.367	(27.608)	0.796	(29.023)	1.415
GASB 75 OPEB Expense Adjustment	17.868	17.161	0.707	16.627	0.534	16.022	0.605	15.320	0.702
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$508.930	\$542.004	(\$33.074)	\$560.092	(\$18.088)	\$574.848	(\$14.756)	\$590.797	(\$15.949)
Net Surplus/(Deficit)	\$2,107.633	\$2,067.710	(\$39.922)	\$2,052.981	(\$14.729)	\$2,041.588	(\$11.393)	\$2,029.001	(\$12.587)

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	30.838	30.958	0.120	31.101	0.143	31.225	0.125	31.335	0.109
Total Revenues	\$30.838	\$30.958	\$0.120	\$31.101	\$0.143	\$31.225	\$0.125	\$31.335	\$0.109
Operating Expenses									
<u>Labor:</u>									
Payroll	\$13.525	\$13.603	(\$0.079)	\$13.684	(\$0.080)	\$13.766	(\$0.082)	\$13.832	(\$0.066)
Overtime	1.039	1.039	0.000	1.060	(0.021)	1.060	0.000	1.060	0.000
Health and Welfare	2.801	2.816	(0.015)	2.831	(0.015)	2.846	(0.015)	2.862	(0.016)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.406	3.424	(0.018)	3.443	(0.019)	3.462	(0.019)	3.481	(0.020)
Other Fringe Benefits	1.545	1.552	(0.008)	1.560	(0.008)	1.568	(0.008)	1.576	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	8.523	8.523	0.000	8.523	0.000	8.523	0.000	8.523	0.000
Total Labor Expenses	\$30.838	\$30.958	(\$0.120)	\$31.101	(\$0.143)	\$31.225	(\$0.125)	\$31.335	(\$0.109)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$30.838	\$30.958	(\$0.120)	\$31.101	(\$0.143)	\$31.225	(\$0.125)	\$31.335	(\$0.109)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

Non-Reimbursable and Reimbursable

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Operating Revenues

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Toll Revenue	\$2,576.221	\$2,581.373	\$5.152	\$2,584.732	\$3.359	\$2,588.095	\$3.363	\$2,591.457	\$3.362
Other Operating Revenue	27.099	27.099	0.000	27.099	0.000	27.099	0.000	27.099	0.000
Investment Income	13.240	1.240	(12.000)	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	30.838	30.958	0.120	31.101	0.143	31.225	0.125	31.335	0.109
Total Revenues	\$2,647.398	\$2,640.670	(\$6.728)	\$2,644.172	\$3.502	\$2,647.660	\$3.488	\$2,651.131	\$3.471

Operating Expenses

Labor:

Payroll	\$111.247	\$128.339	(\$17.092)	\$130.906	(\$2.567)	\$133.524	(\$2.618)	\$136.195	(\$2.670)
Overtime	32.062	33.261	(1.199)	33.926	(0.665)	34.604	(0.679)	35.297	(0.692)
Health and Welfare	34.383	36.620	(2.237)	38.865	(2.245)	41.250	(2.386)	43.783	(2.533)
OPEB Current Payments	35.920	38.111	(2.191)	40.436	(2.325)	42.903	(2.467)	45.520	(2.617)
Pension	29.190	34.580	(5.390)	39.264	(4.684)	40.477	(1.213)	42.310	(1.833)
Other Fringe Benefits	22.688	23.370	(0.683)	24.128	(0.758)	24.917	(0.789)	25.729	(0.813)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$265.490	\$294.281	(\$28.791)	\$307.524	(\$13.243)	\$317.675	(\$10.150)	\$328.833	(\$11.158)

Non-Labor:

Electric Power	\$3.871	\$4.919	(\$1.047)	\$5.419	(\$0.501)	\$5.583	(\$0.164)	\$5.700	(\$0.117)
Fuel	2.309	2.225	0.084	2.146	0.079	2.087	0.059	2.142	(0.055)
Insurance	10.927	13.698	(2.771)	14.626	(0.928)	15.866	(1.240)	17.366	(1.500)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	163.172	164.203	(1.031)	166.938	(2.735)	169.483	(2.545)	171.910	(2.428)
Professional Services Contracts	31.891	31.971	(0.080)	32.753	(0.782)	33.481	(0.728)	34.173	(0.692)
Materials and Supplies	3.162	2.724	0.438	2.797	(0.073)	2.866	(0.069)	2.932	(0.066)
Other Business Expenses	58.943	58.938	0.005	58.986	(0.048)	59.031	(0.045)	59.074	(0.043)
Total Non-Labor Expenses	\$274.275	\$278.678	(\$4.403)	\$283.666	(\$4.988)	\$288.397	(\$4.730)	\$293.297	(\$4.900)

Other Expense Adjustments:

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000								

Total Expenses Before Depreciation and GASB Adjs.

	\$539.765	\$572.960	(\$33.194)	\$591.191	(\$18.231)	\$606.071	(\$14.881)	\$622.130	(\$16.059)
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Depreciation	\$216.623	\$220.213	(\$3.590)	\$224.887	(\$4.674)	\$229.276	(\$4.389)	\$233.480	(\$4.204)
GASB 68 Pension Expense Adjustment	(18.121)	(22.445)	4.324	(26.813)	4.367	(27.608)	0.796	(29.023)	1.415
GASB 75 OPEB Expense Adjustment	17.868	17.161	0.707	16.627	0.534	16.022	0.605	15.320	0.702
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Expenses After Depreciation and GASB Adjs.

	\$761.754	\$793.507	(\$31.753)	\$811.511	(\$18.003)	\$829.380	(\$17.870)	\$847.527	(\$18.147)
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Less: Depreciation	\$216.623	\$220.213	(\$3.590)	\$224.887	(\$4.674)	\$229.276	(\$4.389)	\$233.480	(\$4.204)
GASB 68 Pension Expense Adjustment	(18.121)	(22.445)	4.324	(26.813)	4.367	(27.608)	0.796	(29.023)	1.415
GASB 75 OPEB Expense Adjustment	17.868	17.161	0.707	16.627	0.534	16.022	0.605	15.320	0.702
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Expenses

	\$539.767	\$572.962	(\$33.194)	\$591.193	(\$18.231)	\$606.073	(\$14.881)	\$622.132	(\$16.059)
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Net Surplus/(Deficit)

	\$2,107.633	\$2,067.710	(\$39.922)	\$2,052.981	(\$14.729)	\$2,041.588	(\$11.393)	\$2,029.001	(\$12.587)
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MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Accrual Statement of Operations by Category
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
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Non-Reimbursable / Reimbursable
Page 2 of 2

Net Surplus/(Deficit)	\$2,107.633	\$2,067.710	(\$39.922)	\$2,052.981	(\$14.729)	\$2,041.588	(\$11.393)	\$2,029.001	(\$12.587)
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Deductions from Income:

Less: Capitalized Assets	\$29.141	\$23.195	\$5.946	\$23.840	(\$0.645)	\$24.448	(\$0.608)	\$25.031	(\$0.583)
Capitalized Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Adjusted Net Surplus/(Deficit)	\$2,078.492	\$2,044.515	(\$33.977)	\$2,029.141	(\$15.374)	\$2,017.141	(\$12.001)	\$2,003.970	(\$13.171)
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Less: Debt Service	\$624.994	\$744.631	(\$119.638)	\$814.946	(\$70.315)	\$864.502	(\$49.555)	\$932.541	(\$68.039)
Less: Contribution to the Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Income Available for Distribution	\$1,453.498	\$1,299.884	(\$153.614)	\$1,214.195	(\$85.689)	\$1,152.639	(\$61.556)	\$1,071.429	(\$81.209)
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Distributable To:

MTA - Investment Income	\$13.240	\$1.240	(\$12.000)	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	747.343	676.569	(70.774)	631.828	(44.740)	601.727	(30.101)	563.687	(38.040)
NYCT - Distributable Income	692.915	622.075	(70.840)	581.127	(40.948)	549.672	(31.455)	506.502	(43.170)

Total Distributable Income:	\$1,453.498	\$1,299.884	(\$153.614)	\$1,214.195	(\$85.689)	\$1,152.639	(\$61.556)	\$1,071.429	(\$81.209)
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Actual Cash Transfers:

MTA - Investment Income - Prior Year	\$12.369	\$13.240	\$0.871	\$1.240	(\$12.000)	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	781.331	683.646	(97.685)	636.302	(47.344)	604.737	(31.565)	567.491	(37.246)
NYCT - Cash Surplus Transfer	719.796	629.159	(90.637)	585.221	(43.938)	552.817	(32.404)	510.819	(41.998)

Total Cash Transfers:	\$1,513.497	\$1,326.045	(\$187.452)	\$1,222.764	(\$103.281)	\$1,158.795	(\$63.969)	\$1,079.550	(\$79.244)
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SUPPORT TO MASS TRANSIT:

Total Revenue	\$2,647.398	\$2,640.670	(\$6.728)	\$2,644.172	\$3.502	\$2,647.660	\$3.488	\$2,651.131	\$3.471
Total Expenses Before Non-Cash Liability Adjs.	539.765	572.960	(33.194)	591.191	(18.231)	606.071	(14.881)	622.130	(16.059)

Net Operating Income:	\$2,107.633	\$2,067.710	(\$39.922)	\$2,052.981	(\$14.729)	\$2,041.588	(\$11.393)	\$2,029.001	(\$12.587)
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Deductions from Operating Income:

B&T Debt Service	\$414.407	\$531.379	(\$116.972)	\$610.339	(\$78.960)	\$656.186	(\$45.847)	\$710.989	(\$54.803)
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	29.141	23.195	5.946	23.840	(0.645)	24.448	(0.608)	25.031	(0.583)
Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Deductions from Operating Income:	\$443.548	\$554.574	(\$111.027)	\$634.180	(\$79.605)	\$680.634	(\$46.454)	\$736.020	(\$55.386)
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Total Support to Mass Transit:	\$1,664.085	\$1,513.136	(\$150.949)	\$1,418.802	(\$94.334)	\$1,360.955	(\$57.847)	\$1,292.981	(\$67.974)
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MTA BRIDGES AND TUNNELS
2025 Preliminary Budget
July Financial Plan 2025–2028
Summary of Major Plan-to-Plan Changes

2024: ADOPTED BUDGET VS. MID-YEAR FORECAST

NON-REIMBURSABLE

REVENUE

Toll Revenue

The Toll Revenue forecast has been revised upward by \$50.0 million due to higher-than-forecast average results through April and a slight increase in assumed average toll revenue yield per vehicle. (See Traffic/Utilization section for more information).

Other Operating Revenue

- Other operating revenue has been revised upward by \$8.2 million largely due to higher projected rental income and E-ZPass administration fees and be in line with 2023 actuals.

Investment Income

- Investment income remains consistent with Adopted Budget levels.

EXPENSES

Non-reimbursable expenses are projected to be \$36.9 million lower than the Adopted Budget, reflecting \$13.7 million in lower labor costs and \$23.2 million and lower non-labor expenses. The following is a brief description of the major causes for the favorable variances:

Payroll

- The \$15.1 million decrease in payroll expenses is primarily due to vacancies related to Open Road Tolling re-examination of budgetary needs and impacts.

Overtime

- The \$1.8 million increase in overtime expenses is primarily due to higher contractual wage rates based on settled collective bargaining agreements and wage rate assumptions.

Health & Welfare/OPEB Current Payment

- The \$3.6 million decrease in Health & Welfare is primarily due to vacancies and revised assumptions, and the \$3.3 million increase in OPEB Current Payment expenses is mainly due to higher projected retirees.

Pensions

- The \$1.5 million increase in pension expenses is primarily due to revised actuarial assumptions provided by NYCERS.

Other Fringe Benefits

- The \$1.6 million decrease in other fringe benefit expenses is primarily due to vacancies.

Reimbursable Overhead

- Reimbursable Overhead is consistent with the Adopted Budget.

Electric Power

- The \$1.2 million decrease in electric power expenses is primarily due to revised usage estimates and revised electric power assumptions.

Fuel

- The \$0.8 million decrease in fuel expenses is primarily due to revised usage estimates and revised fuel assumptions.

Insurance

- Insurance costs are \$5.8 million lower due to updated projections.

Maintenance and Other Operating Contracts

- The \$6.2 million decrease is mainly driven by operational efficiencies and the re-baselining of non-labor expenses, resulting in lower E-ZPass Customer Service Center and maintenance of E-ZPass equipment, and is partially offset by higher costs for security services.

Professional Service Contracts

- The \$13.7 million decrease is mainly driven by operational efficiencies and the re-baselining of non-labor expenses, resulting in lower bond issuance costs, legal fees, and reductions in unused advertising budget.

Materials & Supplies

- The \$0.2 million decrease is due to revised automotive parts and supplies estimates.

Other Business Expenses

- The \$4.7 million increase is due to higher debt collection costs due to increased collection rates, revised credit/debit card processing fees due to projected increases in transactions, and higher Payroll Mobility Tax expenses.

Deductions from Operating Income

Capitalized Assets increased by \$6.7 million in 2024 due to the rollover of expenses from 2023.

Reimbursable

The Mid-Year Forecast reimbursable revenue and expenses were unchanged from the Adopted Budget.

2025-2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

Toll Revenue

The projected Toll Revenue forecast for 2025 is \$2,581.4 million, \$51.9 million more than the February Plan. Toll Revenue is projected to continue improving through 2027 due to higher projected traffic growth resulting from favorable economic factors. Revenue increases by \$53.2 million in 2026 and \$54.1 million in 2027 compared to the February Plan. (See Traffic/Utilization for more information.)

Other Operating Revenue

- Other operating revenue is projected to increase by \$8.2 million a year in 2025, 2026, and 2027, primarily due to higher projected rental income and E-ZPass administration fees.

Investment Income

- Investment income remains consistent with February Plan levels.

EXPENSES

Non-reimbursable expenses decrease by \$28.9 million in 2025, \$27.1 million in 2026, and \$28.6 million in 2027.

Payroll

- Payroll expenses decrease on average by \$2.1 million annually through 2027 largely due to Open Road Tolling re-examination of budgetary needs and impacts.

Overtime

- Overtime expenses increase on average by \$1.8 million through 2027 largely due to higher wage rates based on recently settled collective bargaining agreements.

Health & Welfare/OPEB Current Payment

- Expenses decrease by \$0.3 million in 2025, \$0.4 million in 2026, and \$0.4 million in 2027 primarily due to lower health & welfare costs driven by vacancies and revised inflationary assumptions, partially offset by higher OPEB costs due to higher projected retirees.

Pensions

- Pension expenses increase on average by \$5.4 million through 2027, largely due to revised actuarial assumptions provided by NYCERS and outyear assumptions.

Other Fringe Benefits

- Other fringe benefit expenses decrease by \$1.4 million in 2025, \$1.3 million in 2026, and \$0.5 million in 2027 primarily reflecting payroll decreases.

Electric Power

- Electric power expenses decrease by \$0.6 million in 2025 and \$0.1 million in both 2026 and 2027, primarily due to revised usage estimates and revised electric power rate assumptions.

MTA BRIDGES AND TUNNELS
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027
2024 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,990.092	\$1,955.493	\$1,940.583	\$1,926.320
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$50.014	\$51.885	\$53.237	\$54.068
Other Operating Revenue	8.163	8.163	8.163	8.163
Investment Income	(0.000)	0.000	0.000	0.000
Total Revenue Changes	\$58.177	\$60.048	\$61.400	\$62.231
Expenses				
Labor:				
Payroll	\$15.067	\$1.733	\$2.299	\$2.345
Overtime	(1.793)	(1.886)	(1.566)	(2.086)
Health and Welfare	3.598	3.803	4.103	4.394
OPEB Current Payment	(3.250)	(3.481)	(3.728)	(3.992)
Pensions	(1.459)	(3.889)	(6.222)	(6.103)
Other Fringe Benefits	1.560	1.439	1.279	0.491
Reimbursable Overhead	0.000	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	\$13.723	(\$2.281)	(\$3.835)	(\$4.951)
Non-Labor:				
Electric Power	\$1.228	\$0.567	\$0.101	\$0.067
Fuel	0.784	0.643	0.621	0.720
Insurance	5.805	5.871	7.929	10.312
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	6.168	13.771	12.360	12.250
Professional Service Contracts	13.725	14.293	13.962	14.212
Materials & Supplies	0.218	0.674	0.684	0.695
Other Business Expenses	(4.729)	(4.669)	(4.680)	(4.688)
Total Non-Labor Expense Changes	\$23.198	\$31.149	\$30.978	\$33.569
Total Expenses before Depreciation and GASB Adjs.	\$36.922	\$28.867	\$27.142	\$28.618
Add: Depreciation	(\$14.132)	(\$17.722)	(\$22.396)	(\$26.785)
Add: GASB 68 Pension Adjustment	0.910	2.578	4.997	4.761
Add: GASB 75 OPEB Adjustment	11.298	11.882	12.356	10.758
Add: GASB 87 Lease Adjustment	(3.292)	(3.292)	(3.292)	(3.292)
Add: GASB 96 Adjustment	(0.002)	(0.002)	(0.002)	(0.002)
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	\$31.704	\$22.311	\$18.805	\$14.057
Less: Depreciation	(\$14.132)	(\$17.722)	(\$22.396)	(\$26.785)
Less: GASB 75 OPEB Expense Adjustment	0.910	2.578	4.997	4.761
Less: GASB 68 Pension Adjustment	11.298	11.882	12.356	10.758
Less: GASB 87 Lease Adjustment	(3.292)	(3.292)	(3.292)	(3.292)
Less: GASB 96 Adjustment	(0.002)	(0.002)	(0.002)	(0.002)
Less: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	\$36.922	\$28.867	\$27.142	\$28.618
Total Net Surplus/(Deficit) Changes	\$95.099	\$88.915	\$88.542	\$90.849
Deductions from Income				
Capitalized Assets	(\$6.700)	\$0.107	\$0.016	(\$0.029)
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	(\$6.700)	\$0.107	\$0.016	(\$0.029)
Total Adjusted Net Surplus/(Deficit) Changes	\$88.399	\$89.022	\$88.558	\$90.820
2024 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,078.491	\$2,044.515	\$2,029.141	\$2,017.141

MTA BRIDGES AND TUNNELS
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2024	2025	2026	2027
2024 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	(0.000)
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	(\$0.000)
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	(0.000)	0.000	0.000	0.000
Health and Welfare	(0.000)	0.000	0.000	(0.000)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	(0.000)	0.000	(0.000)
Other Fringe Benefits	0.000	(0.000)	0.000	(0.000)
Reimbursable Overhead	(0.000)	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Add: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000
Add: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adj.	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Less: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000
Less: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Less: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Surplus/(Deficit) Changes	\$0.000	\$0.000	\$0.000	(\$0.000)
Deductions from Income				
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	\$0.000	\$0.000	\$0.000	(\$0.000)
2024 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	(\$0.000)

MTA BRIDGES AND TUNNELS
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
2024 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,990.092	\$1,955.493	\$1,940.583	\$1,926.320
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$50.014	\$51.885	\$53.237	\$54.068
Other Operating Revenue	8.163	8.163	8.163	8.163
Capital and Other Reimbursement	0.000	0.000	0.000	(0.000)
Investment Income	(0.000)	0.000	0.000	0.000
Total Revenue Changes	\$58.177	\$60.048	\$61.400	\$62.231
Expenses				
<i>Labor:</i>				
Payroll	\$15.067	\$1.733	\$2.299	\$2.345
Overtime	(1.793)	(1.886)	(1.566)	(2.086)
Health and Welfare	3.598	3.803	4.103	4.394
OPEB Current Payment	(3.250)	(3.481)	(3.728)	(3.992)
Pensions	(1.459)	(3.889)	(6.222)	(6.103)
Other Fringe Benefits	1.560	1.439	1.279	0.491
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$13.723	(\$2.281)	(\$3.835)	(\$4.951)
<i>Non-Labor:</i>				
Electric Power	\$1.228	\$0.567	\$0.101	\$0.067
Fuel	0.784	0.643	0.621	0.720
Insurance	5.805	5.871	7.929	10.312
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	6.168	13.771	12.360	12.250
Professional Service Contracts	13.725	14.293	13.962	14.212
Materials & Supplies	0.218	0.674	0.684	0.695
Other Business Expenses	(4.729)	(4.669)	(4.680)	(4.688)
Total Non-Labor Expense Changes	\$23.198	\$31.149	\$30.978	\$33.569
Total Expenses before Depreciation and GASB Adj.	\$36.922	\$28.867	\$27.142	\$28.618
Add: Depreciation	(\$14.132)	(\$17.722)	(\$22.396)	(\$26.785)
Add: GASB 68 Pension Adjustment	0.910	2.578	4.997	4.761
Add: GASB 75 OPEB Adjustment	11.298	11.882	12.356	10.758
Add: GASB 87 Lease Adjustment	(3.292)	(3.292)	(3.292)	(3.292)
Add: GASB 96 Adjustment	(0.002)	(0.002)	(0.002)	(0.002)
Add: Environmental Remediation	-	-	-	-
Total Expenses after Depreciation and GASB Adj.	\$31.704	\$22.311	\$18.805	\$14.057
Less: Depreciation	(\$14.132)	(\$17.722)	(\$22.396)	(\$26.785)
Less: GASB 68 Pension Adjustment	0.910	2.578	4.997	4.761
Less: GASB 75 OPEB Adjustment	11.298	11.882	12.356	10.758
Less: GASB 87 Adjustment	(3.292)	(3.292)	(3.292)	(3.292)
Less: GASB 96 Adjustment	(0.002)	(0.002)	(0.002)	(0.002)
Less: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	\$36.922	\$28.867	\$27.142	\$28.618
Total Baseline Changes	\$95.099	\$88.915	\$88.542	\$90.849
Deductions from Income				
Capitalized Assets	(\$6.700)	\$0.107	\$0.016	(\$0.029)
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	(\$6.700)	\$0.107	\$0.016	(\$0.029)
Total Adjusted Baseline Changes	\$88.399	\$89.022	\$88.558	\$90.820
2024 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,078.491	\$2,044.515	\$2,029.141	\$2,017.141

MTA BRIDGES AND TUNNELS
July Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
2024 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,990.092	\$1,955.493	\$1,940.583	\$1,926.320
Non-Reimbursable Major Changes				
Revenue				
Toll Revenue	\$50.014	\$51.885	\$53.237	\$54.068
Other Operating Revenue	8.163	8.163	8.163	8.163
Investment Income	(0.000)	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	\$58.177	\$60.048	\$61.400	\$62.231
Expenses				
Rebaseline Administrative Non-Labor Budgets	11.957	12.682	12.873	13.126
Rebaseline Maintenance and Operations Non-Labor Budgets	6.640	10.222	9.968	9.671
Open Road Tolling (ORT) Re-examination of Budgetary Needs and Impacts	2.759	2.096	2.159	2.202
Vacancy Savings	13.644	0.000	0.000	0.000
Payroll Adjustments	5.001	0.416	0.943	0.962
Overtime Rate Adjustments from CBA Settlements	(1.792)	(1.886)	(1.566)	(2.086)
Health & Welfare Adjustments/Rates	(0.512)	3.451	3.740	4.024
OPEB Current Payment Forecasts	(3.250)	(3.481)	(3.728)	(3.992)
Pensions Expense Adjustments	(1.810)	(4.156)	(6.497)	(6.384)
Other Fringe Benefit Adjustments	(0.315)	1.279	1.114	0.322
Electric Power Inflation Adjustments	1.228	0.567	0.101	0.067
Fuel Rate Adjustments	0.784	0.643	0.621	0.720
Insurance Expense Re-forecast	5.805	5.871	7.929	10.312
OTPS Adjustments	(3.215)	1.164	(0.515)	(0.328)
Sub-Total Non-Reimbursable Expense Changes	\$36.923	\$28.867	\$27.142	\$28.618
Total Non-Reimbursable Major Changes	\$95.100	\$88.915	\$88.542	\$90.849
Reimbursable Major Changes				
Revenue				
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$95.100	\$88.915	\$88.542	\$90.849
Cash Adjustment Changes				
Capitalized Asset Rollovers	(6.700)	0.107	0.016	(0.029)
Total Cash Adjustment Changes	(\$6.700)	\$0.107	\$0.016	(\$0.029)
Total Net Changes	\$88.400	\$89.022	\$88.558	\$90.820
2024 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,078.492	\$2,044.515	\$2,029.141	\$2,017.141

MTA BRIDGES AND TUNNELS
2025 Preliminary Budget
July Financial Plan 2025–2028
Traffic/Utilization

TRAFFIC UTILIZATION PROJECTIONS

Year-to-Year

Traffic is projected to increase annually due to improved regional economic conditions, growing from 338.7 million crossings in 2024 to 339.3 million in 2025, followed by 339.8 million crossings in 2026, 340.2 million crossings in 2027, and 340.7 million crossings in 2028.

Plan-to-Plan

Paid traffic volume is estimated to reach 338.7 million crossings in 2024, which is 6.5 million crossings, or 1.9% above the Adopted Budget level. Traffic through April 2024 was favorable to the Adopted Budget by 3.8 million crossings, or 3.7%, reflecting mild winter weather and improved regional economic conditions.

Due to revised economic projections, traffic is expected to be higher than the February Plan by 6.7 million crossings in 2025, 6.9 million in 2026, and 7.0 million crossings in 2027.

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Traffic Volume (Utilization) and Toll Revenue
(in millions)

	Actual	Mid-Year	Preliminary			
	2023	Forecast	Budget	2026	2027	2028
		2024	2025			

TRAFFIC VOLUME

Total Traffic Volume

335.120	338.656	339.333	339.775	340.217	340.659
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TOLL REVENUE

Toll Revenue

\$2,418.755	\$2,576.221	\$2,581.373	\$2,584.732	\$2,588.095	\$2,591.457
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MTA BRIDGES AND TUNNELS
2025 Preliminary Budget
July Financial Plan 2025–2028
Positions

POSITION ASSUMPTIONS

Year-to-Year

End of year positions are 1,201 for 2024 with no changes through 2028.

Total positions include 131 capially reimbursable positions in each year of the financial plan.

Plan-to-Plan

For each year of the Plan starting in 2024, position levels decrease by 15 non-reimbursable hourly operations positions from the February Plan due to Open Road Tolling re-examination of budgetary needs and impacts, and one non-reimbursable managerial position being transferred to MTA Headquarters.

MTA BRIDGES AND TUNNELS				
July Financial Plan 2025-2028				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2024	2025	2026	2027
2024 February Plan - Total Positions	1,217	1,217	1,217	1,217
Total Plan-to-Plan Changes	16	16	16	16
2024 July Plan - Total Positions	1,201	1,201	1,201	1,201
Total Year-to-Year Changes, July Plan		0	0	0
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	16	16	16	16
<i>Reimbursable</i>	0	0	0	0
Total	16	16	16	16
<i>Full-Time</i>	16	16	16	16
<i>Full-Time Equivalents</i>	0	0	0	0
Total	16	16	16	16
By Function Category				
- Administration	(6)	(6)	(6)	(6)
- Operations	7	7	7	7
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	15	15	15	15
Total	16	16	16	16
By Occupational Group				
- Managers/Supervisors	1	1	1	1
- Professional/Technical/Clerical	0	0	0	0
- Operational Hourlies	15	15	15	15
Total	16	16	16	16
Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other</i> ¹	16	16	16	16
Total	16	16	16	16

¹ Includes Full-time Equivalents

MTA BRIDGES & TUNNELS
July Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Executive	11	17	17	17	17	17
Law ⁽¹⁾	5	12	12	12	12	12
CFO ⁽²⁾	10	17	17	17	17	17
Administration	26	38	38	38	38	38
EEO	0	1	1	1	1	1
Total Administration	52	85	85	85	85	85
Operations						
ITS & Tolling	73	63	63	63	63	63
Central Business District Tolling Pr	10	48	48	48	48	48
Operations (Non-Security)	35	54	54	54	54	54
Total Operations	118	165	165	165	165	165
Maintenance						
Maintenance	199	205	205	205	205	205
Operations - Maintainers	152	183	183	183	183	183
Total Maintenance	351	388	388	388	388	388
Engineering/Capital						
Engineering & Construction	99	123	123	123	123	123
Health & Safety	7	9	9	9	9	9
Law ⁽¹⁾	9	18	18	18	18	18
Planning & Budget Capital	6	8	8	8	8	8
Total Engineering/Capital	121	158	158	158	158	158
Public Safety						
Operations (Security)	364	360	360	360	360	360
Internal Security - Operations	29	45	45	45	45	45
Total Public Safety	393	405	405	405	405	405
Total Positions	1,035	1,201	1,201	1,201	1,201	1,201
<i>Non-Reimbursable</i>	965	1,070	1,070	1,070	1,070	1,070
<i>Reimbursable</i>	70	131	131	131	131	131
<i>Total Full-Time</i>	1,035	1,201	1,201	1,201	1,201	1,201
<i>Total Full-Time Equivalents</i>	0	0	0	0	0	0

(1) Includes Legal and Procurement staff.

(2) Includes Controller and Operating Budget staff

(3) Includes Human Resources and Administration staff.

MTA BRIDGES AND TUNNELS
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	13	32	32	32	32	32
Professional/Technical/Clerical	39	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	52	85	85	85	85	85
Operations						
Managers/Supervisors	34	70	70	70	70	70
Professional/Technical/Clerical	84	95	95	95	95	95
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	118	165	165	165	165	165
Maintenance						
Managers/Supervisors	20	27	27	27	27	27
Professional/Technical/Clerical	9	11	11	11	11	11
Operational Hourlies (2)	322	350	350	350	350	350
Total Maintenance Headcount	351	388	388	388	388	388
Engineering / Capital						
Managers/Supervisors	24	34	34	34	34	34
Professional/Technical/Clerical	97	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	121	158	158	158	158	158
Public Safety						
Managers/Supervisors	110	117	117	117	117	117
Professional/Technical/Clerical	25	36	36	36	36	36
Operational Hourlies (3)	258	252	252	252	252	252
Total Public Safety Headcount	393	405	405	405	405	405
Total Positions						
Managers/Supervisors	201	280	280	280	280	280
Professional/Technical/ Clerical	254	319	319	319	319	319
Operational Hourlies	580	602	602	602	602	602
Total Positions	1,035	1,201	1,201	1,201	1,201	1,201

(1) Represents Bridge and Tunnel Officers. These positions are paid annually, not hourly.

(2) Represents maintenance personnel. These positions are paid annually, not hourly.

(3) Represents Bridge and Tunnel Officers performing public safety. These positions are paid annually, not hourly.

Construction & Development

MTA CONSTRUCTION & DEVELOPMENT
2025 Preliminary Budget
July Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

MTA Construction & Development (MTA C&D) plans, rebuilds, improves, and expands the MTA's extensive network of subway, bus, commuter rail, bridge, and tunnel infrastructure. MTA C&D identifies, prioritizes, develops, and builds the capital infrastructure projects needed to renew and enhance the MTA's extensive assets. Together, these projects constitute the MTA's Capital Program, which aims to ensure that MTA's assets continue to perform and provide our customers with safe, fast and reliable service and improve access for all users, regardless of age or physical ability.

Budgeted positions comprise legacy MTA Capital Construction staff, transit-oriented development, advertising, planning, and capital program management. Reimbursable expenses include work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, and transit-oriented development. Below are some of the MTA C&D departments that generate revenue and capital planning development:

- Transit Oriented Development (TOD)'s development of MTA real property assets results in the generation of revenue, cost-avoidance, and enhancements, such that TOD is a significant profit center for the MTA. TOD's transaction efforts include the structuring and documentation of acquisitions and depositions involving MTA real estate development rights. These efforts lead to arrangements that generate revenue for the MTA capital plan, in-kind improvements for the MTA operations, or cost avoidance associated with MTA capital/operating expenses. *Examples include joint development activities for Second Avenue Subway Phase 2, RFPs for Quay St/Gun Hill Rd/Port Chester/etc.* TOD's value capturing activities involve structuring and documentation of transactions that typically include zoning actions, which result in developers funding/constructing investments and providing station easements that save MTA significant capital dollars. *Examples include: 347 Madison Avenue, Westbury, and Zoning for Accessibility easements & bonuses.*
- MTA Regional Planning is currently conducting a comparative evaluation of approximately two dozen potential system expansion and enhancement projects to inform the development of the Twenty-Year Needs Assessment and Capital Program. The comparative evaluation is a comprehensive, transparent, and data driven process to objectively evaluate each project's relative costs, benefits and attributes. Specific standard metrics will be developed for each of the following potential projects:
 - *Second Avenue Subway, westbound expansion to 125th Street* - Extending the Second Avenue Subway west along 125th Street, including two to four new subway stations. Alternatives being considered include terminating at Broadway and 125th Street, turning north under Broadway to a connection at 137th Street, turning north under Riverside Drive to a connection at 137th Street, and turning north under St. Nicholas Avenue and continuing along the 8th Ave Line north of 135th Street.
 - *Hudson Line connection to Penn Station* - Implementing Metro-North Hudson Line commuter rail service between Poughkeepsie and Penn Station via Amtrak's Empire

- Connection, including construction of up to two new stations in Manhattan and additional fleet storage in Poughkeepsie.
- *Danbury-Southeast connection* - Reactivation of a 11-mile portion of the Beacon Line between Southeast New York and Danbury, Connecticut, for passenger service.
- MTA Advertising & Broadband team has installed nearly 10,000 digital screens across the MTA system, generating advertising revenue for the agency and providing important service information to our customers.

2024 Mid-Year Forecast

The 2024 Mid-Year Forecast reflects non-reimbursable expenses before depreciation of \$3.9 million in labor expenses and \$0.2 million in non-labor expenses which are offset with inter-agency chargebacks resulting in a net zero baseline total.

Reimbursable expenses before depreciation of \$126.0 million, with labor expenses of \$65.1 million and non-labor expenses of \$60.9 million. As noted, reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, and property developments (including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57th East and Wakefield). The increase of labor expenses is due to revised overhead fringe rates implemented January 1, 2024. The reimbursable cost is being offset by the Capital and other reimbursements account.

The baseline cash deficit reflecting both non-reimbursable and reimbursable expenses is projected to be \$0.0 million.

In 2024, total positions will remain constant at 255. Non-reimbursable positions are 21 in 2024, consisting of departmental staffing for Capital Program Management, Transit Oriented Development, Planning, Special Project Development, and Transit Advertising & Media. Reimbursable positions are 234, consisting of departmental staffing for Administration, Engineering & Capital, East Side Access, Second Avenue Subway, OMNY, Penn Station Access, and LIRR 3rd Track and Concourse Train Hall.

2025 Preliminary Budget - Baseline

The 2025 Preliminary Budget reflects non-reimbursable expenses before depreciation of \$3.9 million in labor expenses and \$0.04 million in non-labor expenses, which are offset with the inter-agency chargebacks, resulting in a net zero baseline total.

Reimbursable expenses before depreciation of \$107.5 million, with reimbursable labor expenses of \$50.4 million and non-labor expenses of \$57.2 million. The reimbursable cost is being offset by the Capital and other reimbursements account.

The baseline cash deficit reflecting both non-reimbursable and reimbursable expense are projected to be \$0.0 million.

Reimbursable expenses are higher than the February Financial Plan, primarily due to revised overhead fringe rates established for 2024 and the timing of various projects including Webster

Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57th East and Wakefield.

Baseline positions are projected to decrease by 14 positions from OMNY in 2025, reducing total positions to 241 through 2028.

2026-2028 Projections

Operating cash deficits are projected to be \$0.0 million annually from 2026 to 2028 as expenses are offset by reimbursable overhead and charge backs to the Agencies.

The baseline positions are projected to decrease by 14 positions from OMNY in 2025, bringing the total to 241. The 241 positions will remain constant through 2028.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$2.824	\$2.741	\$2.474	\$2.526	\$2.575	\$2.634
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.336	0.515	0.570	0.594	0.622	0.652
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.294	0.450	0.591	0.604	0.615	0.630
Other Fringe Benefits	0.192	0.242	0.233	0.239	0.244	0.251
Reimbursable Overhead	0.000	(3.948)	(3.867)	(3.963)	(4.056)	(4.167)
Total Labor Expenses	\$3.646	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.005	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.117	0.000	0.000	0.000	0.000
Professional Services Contracts	(2.952)	(0.242)	(0.035)	(0.036)	(0.036)	(0.037)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.012	0.120	0.035	0.036	0.036	0.037
Total Non-Labor Expenses	(\$2.940)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.706	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$0.706	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	(\$0.706)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	1.430	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	93.621	125.962	107.546	109.082	111.040	112.313
Total Revenues	\$95.051	\$125.962	\$107.546	\$109.082	\$111.040	\$112.313
Operating Expense						
<u>Labor:</u>						
Payroll	\$52.608	\$44.462	\$29.751	\$30.352	\$30.954	\$31.566
Overtime	0.003	0.003	0.000	0.000	0.000	0.000
Health and Welfare	5.469	7.734	6.850	7.141	7.476	7.810
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.831	5.174	7.111	7.254	7.398	7.544
Other Fringe Benefits	3.742	3.751	2.801	2.871	2.937	3.004
Reimbursable Overhead	0.000	3.948	3.867	3.963	4.056	4.167
Total Labor Expenses	\$65.654	\$65.072	\$50.381	\$51.581	\$52.822	\$54.091
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.006	0.006	0.006	0.006	0.006
Insurance	0.000	0.038	0.042	0.046	0.051	0.057
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.961	4.990	4.475	4.209	4.347	4.490
Professional Services Contracts	23.254	53.553	51.284	51.461	52.018	51.855
Materials and Supplies	0.001	0.064	0.065	0.066	0.067	0.067
Other Business Expenses	0.749	2.240	1.294	1.713	1.730	1.746
Total Non-Labor Expenses	\$27.967	\$60.890	\$57.166	\$57.500	\$58.218	\$58.221
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$93.621	\$125.962	\$107.546	\$109.082	\$111.040	\$112.313
Net Surplus/(Deficit)	\$1.430	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	1.430	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	93.621	125.962	107.546	109.082	111.040	112.313
Total Revenues	\$95.051	\$125.962	\$107.546	\$109.082	\$111.040	\$112.313
Operating Expense						
<u>Labor:</u>						
Payroll	\$55.433	\$47.202	\$32.225	\$32.879	\$33.529	\$34.200
Overtime	0.003	0.003	0.000	0.000	0.000	0.000
Health and Welfare	5.805	8.249	7.420	7.735	8.098	8.462
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	4.125	5.624	7.702	7.858	8.013	8.174
Other Fringe Benefits	3.934	3.994	3.034	3.109	3.181	3.255
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$69.300	\$65.072	\$50.381	\$51.581	\$52.822	\$54.091
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.011	0.006	0.006	0.006	0.006
Insurance	0.000	0.038	0.042	0.046	0.051	0.057
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.961	5.107	4.475	4.209	4.347	4.490
Professional Services Contracts	20.302	53.311	51.249	51.425	51.981	51.818
Materials and Supplies	0.001	0.064	0.065	0.066	0.067	0.067
Other Business Expenses	0.761	2.360	1.329	1.748	1.766	1.783
Total Non-Labor Expenses	\$25.027	\$60.890	\$57.166	\$57.500	\$58.218	\$58.221
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$94.327	\$125.962	\$107.546	\$109.082	\$111.040	\$112.313
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$94.327	\$125.962	\$107.546	\$109.082	\$111.040	\$112.313
Net Surplus/(Deficit)	\$0.724	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	1.430	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	17.116	125.962	107.546	109.082	111.040	112.313
Total Receipts	\$18.546	\$125.962	\$107.546	\$109.082	\$111.040	\$112.313
Expenditures						
<u>Labor:</u>						
Payroll	\$62.004	\$46.814	\$32.225	\$32.879	\$33.529	\$34.200
Overtime	0.000	0.003	0.000	0.000	0.000	0.000
Health and Welfare	7.138	8.249	7.420	7.735	8.098	8.462
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.892	6.013	7.702	7.858	8.013	8.174
Other Fringe Benefits	4.364	3.994	3.034	3.109	3.181	3.255
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$77.399	\$65.072	\$50.381	\$51.581	\$52.822	\$54.091
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.011	0.006	0.006	0.006	0.006
Insurance	0.000	0.038	0.042	0.046	0.051	0.057
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.152	5.107	4.475	4.209	4.347	4.490
Professional Services Contracts	21.391	53.311	51.249	51.425	51.981	51.818
Materials and Supplies	0.001	0.064	0.065	0.066	0.067	0.067
Other Business Expenses	0.625	2.360	1.329	1.748	1.766	1.783
Total Non-Labor Expenditures	\$22.171	\$60.890	\$57.166	\$57.500	\$58.218	\$58.221
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$99.570	\$125.962	\$107.546	\$109.082	\$111.040	\$112.313
Net Cash Balance	(\$81.024)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(76.505)	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$76.505)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	(\$6.572)	\$0.389	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.003	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.333)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.232	(0.389)	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.430)	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$8.099)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.809	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(1.089)	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.136	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$2.856	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$5.244)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	(\$81.749)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$81.749)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Year-to-Year Changes by Category – Baseline

Revenue:

Capital and Other Reimbursements

- Reimbursements decrease by \$18.4 million in 2025, increase by \$1.5 million in 2026, increase by \$2.0 million in 2027, and increase by \$1.3 million in 2028.
- These changes reflect re-estimates and deferrals of development expenditures.

Expenditures (Cash Basis):

Payroll

- Expenses reflect budgeted positions and wage assumptions.
- Expenses, reflecting labor actualization, will decrease by \$15.0 million in 2025.

Health and Welfare

- Health and Welfare expenses decrease by \$0.8 million in 2025; from 2026 to 2028, costs will decrease annually by \$0.3 million.
- Health and Welfare reflect premium expense assumptions as well as changes in the level of budgeted personnel.

Pensions

- Pension costs increase by \$2.1 million in 2025, and \$0.1 million each year from 2026 to 2028.
- Pension costs are primarily based on the New York State & Local Retirement System (NYSLRS) and estimated Agency rates for employees currently on other Agency payrolls. Expenditures also reflect changes in the level of budgeted personnel.

Other Fringe Benefits

- Other Fringe Benefits costs will decrease by \$1.0 million in 2025 and increase slightly from 2026 to 2028.
- Projections are consistent with payroll rate assumptions and reflect the level of budgeted personnel.

Insurance

- All-Agency Protect Liability (Primary and Excess) reflects annual growth of 20%
- Comprehensive Automobile Liability reflects an annual growth of 10%

Maintenance and Other Operating Contracts

- Maintenance expenses decrease by \$0.5 million in 2025, and \$0.3 million in 2026 due to re-estimates in office maintenance and other real estate costs.
- Expenses are projected to remain relatively constant through 2028.

Professional Service Contracts

- Expenses are projected to decrease by \$2.3 million in 2025, increase by \$0.2 million and \$0.6 million in 2026 and 2027, respectively, and decrease by \$0.2 million in 2028, due to re-estimates in Third-Party expense agreements.

Other Business Expenses

- Expenses are projected to decrease by a total of \$0.9 million in 2025, then increase by \$0.4 million in 2026 due to re-estimated costs. Expenses are relatively constant for the remainder of the Plan.
- The full annualized impact of the increase in the rate for the Payroll Mobility Tax (PMT), which increased in mid-2023, is reflected in 2024 expenses.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$2.741	\$2.474	\$0.267	\$2.526	(\$0.053)	\$2.575	(\$0.048)	\$2.634	(\$0.060)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.515	0.570	(0.055)	0.594	(0.025)	0.622	(0.028)	0.652	(0.030)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.450	0.591	(0.141)	0.604	(0.013)	0.615	(0.012)	0.630	(0.014)
Other Fringe Benefits	0.242	0.233	0.010	0.239	(0.006)	0.244	(0.005)	0.251	(0.006)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(3.948)	(3.867)	(0.080)	(3.963)	0.096	(4.056)	0.093	(4.167)	0.110
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.000	0.005	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.117	0.000	0.117	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(0.242)	(0.035)	(0.207)	(0.036)	0.001	(0.036)	0.001	(0.037)	0.001
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.120	0.035	0.085	0.036	(0.001)	0.036	(0.001)	0.037	(0.001)
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	125.962	107.546	(18.416)	109.082	1.535	111.040	1.959	112.313	1.272
Total Revenues	\$125.962	\$107.546	(\$18.416)	\$109.082	\$1.535	\$111.040	\$1.959	\$112.313	\$1.272
Operating Expenses									
<u>Labor:</u>									
Payroll	\$44.462	\$29.751	\$14.711	\$30.352	(\$0.601)	\$30.954	(\$0.602)	\$31.566	(\$0.611)
Overtime	0.003	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	7.734	6.850	0.884	7.141	(0.290)	7.476	(0.336)	7.810	(0.334)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	5.174	7.111	(1.937)	7.254	(0.144)	7.398	(0.144)	7.544	(0.146)
Other Fringe Benefits	3.751	2.801	0.950	2.871	(0.069)	2.937	(0.066)	3.004	(0.067)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	3.948	3.867	0.080	3.963	(0.096)	4.056	(0.093)	4.167	(0.110)
Total Labor Expenses	\$65.072	\$50.381	\$14.691	\$51.581	(\$1.201)	\$52.822	(\$1.241)	\$54.091	(\$1.269)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	0.006	0.000	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.038	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.990	4.475	0.515	4.209	0.266	4.347	(0.138)	4.490	(0.143)
Professional Services Contracts	53.553	51.284	2.269	51.461	(0.177)	52.018	(0.557)	51.855	0.163
Materials and Supplies	0.064	0.065	0.000	0.066	(0.001)	0.067	(0.001)	0.067	(0.001)
Other Business Expenses	2.240	1.294	0.945	1.713	(0.418)	1.730	(0.017)	1.746	(0.016)
Total Non-Labor Expenses	\$60.890	\$57.166	\$3.725	\$57.500	(\$0.335)	\$58.218	(\$0.718)	\$58.221	(\$0.003)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$125.962	\$107.546	\$18.416	\$109.082	(\$1.535)	\$111.040	(\$1.959)	\$112.313	(\$1.272)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	Change 2026	Change 2025 - 2026	Change 2027	Change 2026 - 2027	Change 2028	Change 2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	125.962	107.546	(18.416)	109.082	1.535	111.040	1.959	112.313	1.272
Total Revenues	\$125.962	\$107.546	(\$18.416)	\$109.082	\$1.535	\$111.040	\$1.959	\$112.313	\$1.272
Operating Expenses									
<u>Labor:</u>									
Payroll	\$47.202	\$32.225	\$14.978	\$32.879	(\$0.654)	\$33.529	(\$0.650)	\$34.200	(\$0.671)
Overtime	0.003	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	8.249	7.420	0.829	7.735	(0.315)	8.098	(0.363)	8.462	(0.364)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	5.624	7.702	(2.078)	7.858	(0.156)	8.013	(0.155)	8.174	(0.160)
Other Fringe Benefits	3.994	3.034	0.960	3.109	(0.076)	3.181	(0.072)	3.255	(0.074)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$65.072	\$50.381	\$14.691	\$51.581	(\$1.201)	\$52.822	(\$1.241)	\$54.091	(\$1.269)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.011	0.006	0.005	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.038	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.107	4.475	0.632	4.209	0.266	4.347	(0.138)	4.490	(0.143)
Professional Services Contracts	53.311	51.249	2.062	51.425	(0.176)	51.981	(0.556)	51.818	0.163
Materials and Supplies	0.064	0.065	0.000	0.066	(0.001)	0.067	(0.001)	0.067	(0.001)
Other Business Expenses	2.360	1.329	1.030	1.748	(0.419)	1.766	(0.018)	1.783	(0.017)
Total Non-Labor Expenses	\$60.890	\$57.166	\$3.725	\$57.500	(\$0.335)	\$58.218	(\$0.718)	\$58.221	(\$0.003)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$125.962	\$107.546	\$18.416	\$109.082	(\$1.535)	\$111.040	(\$1.959)	\$112.313	(\$1.272)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$125.962	\$107.546	\$18.416	\$109.082	(\$1.535)	\$111.040	(\$1.959)	\$112.313	(\$1.272)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	125.962	107.546	(18.416)	109.082	1.535	111.040	1.959	112.313	1.272
Total Receipts	\$125.962	\$107.546	(\$18.416)	\$109.082	\$1.535	\$111.040	\$1.959	\$112.313	\$1.272
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$46.814	\$32.225	\$14.589	\$32.879	(\$0.654)	\$33.529	(\$0.650)	\$34.200	(\$0.671)
Overtime	0.003	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	8.249	7.420	0.829	7.735	(0.315)	8.098	(0.363)	8.462	(0.364)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	6.013	7.702	(1.689)	7.858	(0.156)	8.013	(0.155)	8.174	(0.160)
Other Fringe Benefits	3.994	3.034	0.960	3.109	(0.076)	3.181	(0.072)	3.255	(0.074)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$65.072	\$50.381	\$14.691	\$51.581	(\$1.201)	\$52.822	(\$1.241)	\$54.091	(\$1.269)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.011	0.006	0.005	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.038	0.042	(0.004)	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.107	4.475	0.632	4.209	0.266	4.347	(0.138)	4.490	(0.143)
Professional Services Contracts	53.311	51.249	2.062	51.425	(0.176)	51.981	(0.556)	51.818	0.163
Materials and Supplies	0.064	0.065	0.000	0.066	(0.001)	0.067	(0.001)	0.067	(0.001)
Other Business Expenses	2.360	1.329	1.030	1.748	(0.419)	1.766	(0.018)	1.783	(0.017)
Total Non-Labor Expenditures	\$60.890	\$57.166	\$3.725	\$57.500	(\$0.335)	\$58.218	(\$0.718)	\$58.221	(\$0.003)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$125.962	\$107.546	\$18.416	\$109.082	(\$1.535)	\$111.040	(\$1.959)	\$112.313	(\$1.272)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Summary of Plan-to-Plan Changes by Generic Category

2024: Mid-Year Forecast vs. Adopted Budget

Revenue Changes

Revenues (Capital and Other Reimbursements) are projected to increase from the February Plan by \$31.1 million, reflecting the timing of reimbursable workload on property developments including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57th East and Wakefield, as well as OMNY Marketing Transition Reimbursements.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses increase by \$31.1 million.

Major generic category changes include:

- Increase in labor expenses due to labor actualization and revised overhead fringe rates implemented in 2024.
- Increase in Professional Services reflecting projected increases in shared HQ service expenses.
- Re-estimates in Third-party expense agreements.

2025: July Financial Plan vs. February Financial Plan

Revenue Changes

Revenues are projected to increase by \$8.8 million from the February Financial Plan, reflecting the re-estimate of reimbursable workload on Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57th East, and Wakefield property development, as well as OMNY Marketing Transition reimbursements.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses increased by \$8.8 million.

Major generic category changes include:

- Re-estimates in Third-party Expense agreements.
- Increase in labor expenses due to revised overhead fringe rates.
- Increase in Professional Services reflecting increases in shared MTA HQ service expenses.

2026 and 2027: July Financial Plan vs. February Financial Plan

Revenue Changes

Revenues increase by \$8.4 million in 2026 and increase by \$8.7 million in 2027, which are attributable to the reasons noted for 2025.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses increase from the February Financial Plan by \$8.4 million in 2026 and \$8.7 million in 2027.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement				
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	(\$0.339)	\$0.000	(\$0.003)	(\$0.001)
Overtime				
Health and Welfare	(0.156)	(0.188)	(0.189)	(0.192)
OPEB Current Payment				
Pensions	(0.172)	(0.301)	(0.298)	(0.294)
Other Fringe Benefits	(0.036)	(0.021)	(0.024)	(0.025)
Reimbursable Overhead	0.703	0.510	0.514	0.512
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance				
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.001	(0.000)	0.000	0.000
Materials & Supplies				
Other Business Expenses	(0.001)	0.000	(0.000)	(0.000)
Total Non-Labor Expense Changes	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Total Expense Changes before Depreciation and GASB Adjs.	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Depreciation				
GASB 68 Pension Expense Adjustment				
GASB 75 OPEB Expense Adjustment				
GASB 87 Lease Adjustment				
GASB 96 - SBITA Asset Subscriptions				
Environmental Remediation				
Total Expense Changes	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	(\$0.000)	(\$0.000)

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	31.136	8.846	8.350	8.653
Total Revenue Changes	\$31.136	\$8.846	\$8.350	\$8.653
Expenses				
<i>Labor:</i>				
Payroll	(\$15.581)	(\$0.004)	(\$0.011)	(\$0.006)
Overtime	(0.003)	0.000	0.000	0.000
Health and Welfare	(2.258)	(1.036)	(1.024)	(0.986)
OPEB Current Payment				
Pensions	(1.071)	(2.828)	(2.742)	(2.652)
Other Fringe Benefits	(1.113)	(0.084)	(0.129)	(0.141)
Reimbursable Overhead	(0.703)	(0.510)	(0.514)	(0.512)
Total Labor Expense Changes	(\$20.729)	(\$4.463)	(\$4.419)	(\$4.297)
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(0.739)	(0.520)	(0.120)	(0.120)
Professional Service Contracts	(10.050)	(4.717)	(4.266)	(4.692)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.381	0.854	0.455	0.456
Total Non-Labor Expense Changes	(\$10.408)	(\$4.383)	(\$3.931)	(\$4.356)
Total Expense Changes	(\$31.136)	(\$8.846)	(\$8.350)	(\$8.653)
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	31.136	8.846	8.350	8.653
Total Revenue Changes	\$31.136	\$8.846	\$8.350	\$8.653
Expenses				
<i>Labor:</i>				
Payroll	(\$15.920)	(\$0.004)	(\$0.014)	(\$0.007)
Overtime	(0.003)	0.000	0.000	0.000
Health and Welfare	(2.414)	(1.224)	(1.213)	(1.177)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(1.242)	(3.129)	(3.040)	(2.946)
Other Fringe Benefits	(1.149)	(0.105)	(0.152)	(0.167)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$20.729)	(\$4.463)	(\$4.419)	(\$4.297)
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.739)	(0.520)	(0.120)	(0.120)
Professional Service Contracts	(10.049)	(4.717)	(4.265)	(4.692)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.380	0.854	0.455	0.456
Total Non-Labor Expense Changes	(\$10.408)	(\$4.383)	(\$3.931)	(\$4.356)
Total Expense Changes before Depreciation and GASB Adjs.	(\$31.136)	(\$8.846)	(\$8.350)	(\$8.653)
Depreciation				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$31.136)	(\$8.846)	(\$8.350)	(\$8.653)
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Positions

POSITION ASSUMPTIONS

2025-2027: July Financial Plan vs. February Financial Plan

Budgeted positions are comprised of legacy MTACC staff and associated vacancies, as well as departmental staffing for transit-oriented development, advertising, planning and capital program management.

Year-to-Year

In 2024, total positions will remain constant at 255, consisting of 21 non-reimbursable positions and 234 reimbursable positions. In 2025 there will be a decrease of 14 positions from OMNY, reducing total positions to 241 through 2028.

Positions by occupational group are reflected below and remain constant through the Plan period:

- 53 Managers/Supervisors positions
- 202 Professional, Technical, and Clerical positions.

Plan-to-Plan

Baseline positions are unchanged from the February Plan.

A further breakout of non-reimbursable and reimbursable positions is reflected in the Financial Plan.

**It should be noted, the majority of MTA C&D staff reside, for payroll purposes, at other MTA Agencies (NYCT, LIRR, MNR, B&T) in order to preserve the employees' benefits. When an MTA C&D employee resigns or retires, the budgeted vacant position remains with the original Agency while a replacement hire joins MTA C&D (on MTA Headquarters payroll). As a result, MTA C&D experiences unfavorable variances in staffing which are offset with favorable variances at the other agencies. This will continue until budgets are re-aligned in a future financial plan.

MTA CONSTRUCTION & DEVELOPMENT

July Financial Plan 2025-2028

Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027
2024 February Plan - Total Baseline Positions	255	241	241	241
Total Plan-to-Plan Changes	0	0	0	0
2024 July Plan - Total Baseline Positions	255	241	241	241
Total Year-to-Year Changes, July Plan		14	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	0	0	0
<i>Reimbursable</i>	0	0	0	0
Total	0	0	0	0
<i>Full-Time</i>	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0
Total	0	0	0	0
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	0	0	0	0
<i>By Occupational Group</i>				
- Managers/Supervisors	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	0	0	0	0
Total	0	0	0	0

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other¹</i>	0	0	0	0
Total	0	0	0	0

¹ Includes Full-time Equivalents

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents

Function/Department	2023 Actual	2024 Mid-Year Forecast	2025 Preliminary Budget	2026	2027	2028
Non-Reimbursable						
Capital Program Management		5	5	5	5	5
Transit Oriented Development	10	3	3	3	3	3
Deputy CDO, Planning	2	4	4	4	4	4
Spec. Project Develop/Planning		4	4	4	4	4
Transit Advertising & Media	8	5	5	5	5	5
Total Non-Reimbursable	20	21	21	21	21	21
Reimbursable						
Administration						
MTA C&D	86	42	42	42	42	42
Engineering/Capital						
MTA C&D	480	114	114	114	114	114
East Side Access	8	13	13	13	13	13
Security Program	10					
Second Avenue Subway		8	8	8	8	8
OMNY	9	45	31	31	31	31
Penn Station Access	7	6	6	6	6	6
LIRR 3rd Track		1	1	1	1	1
LIRR Concourse Train Hall	1	5	5	5	5	5
Total Engineering/Capital	515	192	178	178	178	178
Total Baseline Positions	621	255	241	241	241	241
<i>Non-Reimbursable</i>	20	21	21	21	21	21
<i>Reimbursable</i>	601	234	220	220	220	220
<i>Total Full-Time</i>	621	255	241	241	241	241
<i>Total Full-Time Equivalents</i>	621	255	241	241	241	241

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	97	53	53	53	53	53
Professional/Technical/Clerical	9	10	10	10	10	10
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	106	63	63	63	63	63
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	515	192	178	178	178	178
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	515	192	178	178	178	178
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	97	53	53	53	53	53
Professional/Technical/ Clerical	524	202	188	188	188	188
Operational Hourlies	0	0	0	0	0	0
Total Positions	621	255	241	241	241	241

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Long Island Rail Road

MTA LONG ISLAND RAIL ROAD
2025 Preliminary Budget
July Financial Plan 2025 - 2028

FINANCIAL OVERVIEW

The Long Island Rail Road's (LIRR) financial outlook is more stable than at any time since the start of the pandemic. However, ridership is below pre-pandemic levels due to varying levels of remote work accommodations at businesses throughout the MTA region. As of May 2024, ridership was at approximately 80% of pre-pandemic levels.

The LIRR remains committed to delivering safe, secure, reliable transportation and first-class customer service. The July Financial Plan contains the resources necessary for the LIRR to accomplish its fundamental mission.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$34.1 million less revenue over the Financial Plan period with Farebox Revenue decreasing by approximately \$53.9 million and Other Operating Revenue increasing by \$19.7 million. The 2024 Farebox Revenue projection incorporates actuals through April. Ridership forecasts are lower than forecasts in the February Plan to correct for a misapplication of Grand Central Madison ridership projections made in prior financial plans, resulting in Farebox Revenue decreases of \$10.2 million in 2024, and \$43.7 million cumulative for 2025 through 2027 compared with the February Plan. The \$19.7 million increase in other operating revenue is due to higher rental and advertising revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$403.9 million in lower expenses over the Plan period. OPEB Current, insurance rates, electric consumption, pensions, revised M7 Propulsion schedule, and re-baseline of Maintenance of Equipment material usage are the primary drivers of the expense decrease. These lower expenses are partially offset by higher health & welfare rates, electric power rates, revised wage assumptions, and Grand Central Madison (GCMOC) Maintenance Contract supports costs that were previously assumed to be reimbursed by GCMOC.
- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount decrease of 106 positions in 2024, and a decrease of 15 positions each year in 2025 through 2027. The decrease in 2024 is primarily a result of open positions and revised reimbursable headcount projections for capital projects, partially offset by headcount requirements to support the GCMOC Maintenance Contract. The decrease for 2025 through 2027 is primarily driven by a reduction in the Maintenance of Equipment headcount due to delays in fleet growth, partially offset by headcount requirements to support the GCMOC Maintenance Contract.

Ridership and Revenue

The July Plan, reflecting the correction for Grand Central Madison ridership and farebox revenue noted above, forecasts 2024 ridership to be 70.6 million, which is 0.2 million or 0.3% lower than the Adopted Budget, 5.4 million or 8.3% higher than 2023 actuals, and 20.5 million or 22.5% lower than 2019, the last full year prior to the pandemic. The 2024 farebox revenue forecast is \$10.2

million or 1.6% lower than the Adopted Budget, \$52.7 million or 9.3% higher than 2023 actuals, and \$147.1 million or 19.1% lower than 2019.

2024 MID-YEAR FORECAST

The 2024 Mid-Year Forecast includes non-reimbursable revenue totaling \$657.7 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2,605.3 million. 2024 Mid-Year Forecast for reimbursable revenue and expenses are each \$431.7 million.

Total non-reimbursable revenue is lower than the Adopted Budget by \$4.7 million due to lower farebox revenue through April and the Grand Central Madison ridership adjustment noted above. This is partially offset by an increase in other operating revenue due to higher rental and advertising revenue.

Total non-reimbursable expenses compared to the Adopted Budget (excluding non-cash liabilities) are lower by \$62.2 million primarily due to vacancies and associated fringe costs, lower OPEB Current, electric power consumption, re-baseline of Maintenance of Equipment material usage, and the timing of reliability centered maintenance (RCM) and fleet modification activities, partially offset by revised wage assumptions, pensions, health & welfare rates, and Federal Employers' Liability Act (FELA) related costs.

The 2024 Mid-Year Forecast includes 7,971 full-time positions in, comprised of 6,887 non-reimbursable positions and 1,084 reimbursable positions.

2025 PRELIMINARY BUDGET BASELINE

The 2025 Preliminary Budget includes revenue totaling \$1,107.9 million, of which \$676.4 million is non-reimbursable revenue and \$431.5 million is reimbursable revenue, primarily from the Capital Program. The total expense budget is \$3,099.2 million, of which \$2,499.2 million is for operating expenses, and the balance is associated with non-cash items such as the GASB Adjustments and Depreciation. Non-reimbursable operating expenses total \$2,067.7 million (excluding non-cash items), while reimbursable expenses are \$431.5 million.

The 2025 Preliminary Budget's cash budget incorporates \$1,086.7 million in cash receipts and \$2,245.1 million in cash expenditures. The baseline cash requirement of \$1,158.4 million is driven by operating expenses and revenues anticipated in the 2025 Preliminary Budget and other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2024 Mid-Year Forecast. Total revenues for 2025 are \$1,107.9 million, \$18.5 million higher than in 2024, with non-reimbursable revenues increasing by \$18.7 million and reimbursable revenues decreasing by \$0.2 million. Total expenses before GASB Adjustments and Depreciation of \$2,499.2 million, reflect an increase of \$67.6 million over 2024. Non-reimbursable expenses increase by \$67.8 million, and reimbursable expenses decrease by \$0.2 million.

Total revenues in the 2025 Preliminary Budget are higher than the February Plan by \$1.3 million, driven by higher capital and other reimbursements of \$9.0 million, and other operating revenue of \$4.9 million, partially offset by lower farebox revenue of \$12.6 million. Total expenses, excluding non-cash items are \$107.3 million lower. Non-reimbursable expenses decrease by \$116.3 million, and reimbursable expenses increase by \$9.0 million. The non-reimbursable decrease results from OPEB Current, re-baseline of Maintenance of Equipment material usage, pensions, electric power consumption, and the revised schedule for M7 Propulsion, partially offset by higher health & welfare rates. The reimbursable increase is driven by the shift of Operating Funded Capital (OFC) from 2024, updated Force Account Insurance rates, and various payroll rate adjustments.

Full-time positions total 8,123 in the 2025 Preliminary Budget, with 7,106 non-reimbursable positions and 1,017 reimbursable positions. Compared to the 2024 Mid-Year Forecast, this reflects a net increase of 152 positions, comprised of an increase of 220 non-reimbursable positions and a decrease of 68 reimbursable positions. The non-reimbursable projected headcount increase is due to the anticipated hiring of certain craft positions that were vacant in 2024 but remain budgeted for 2025. Reimbursable positions increase due to anticipated changes in capital project activity. The remaining changes in year-end non-reimbursable and reimbursable headcount are due to the timing of capital and maintenance activity.

Compared with the February Financial Plan, non-reimbursable positions decrease by 15, and reimbursable positions increase by 1. The decrease in year-end non-reimbursable headcount results from a reduction in Maintenance of Equipment headcount due to delays in fleet growth, partially offset by headcount requirements to support the GCMOC Maintenance Contract. Reimbursable headcount change reflects the conversion of half a reimbursable position to operating.

FINANCIAL PLAN 2026 – 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect continued initiatives launched in 2024 and 2025. During this period, investments in the RCM program increase as many components enter critical maintenance stages. Non-reimbursable revenues grow by 2.7% in 2026, 2.1% in 2027 and 0.3% in 2028, reaching \$711.9 million. Reimbursable revenues increase by 1.4% in 2026, 1.5% in 2027 and 1.6% in 2028. Non-reimbursable expenses grow by 3.9% in 2026, 7.3% in 2027 and 4.3% in 2028, reaching \$2,404.5 million. Reimbursable expenses increase by 1.4% in 2026, 1.5% in 2027 and 1.6% in 2028.

Compared to the February Financial Plan, total revenues are lower by \$7.8 million in 2026, and \$8.7 million in 2027. Non-reimbursable revenue is lower by \$10.8 million in 2026 and \$10.9 million in 2027. Reimbursable revenues are higher by \$3.1 million and \$2.2 million, respectively. Reimbursable revenue changes are primarily due to payroll rate adjustments and updated Force Account Insurance rates. Total expenses before Depreciation and other non-cash items are lower by \$96.1 million in 2026 and \$124.0 million in 2027. Non-reimbursable expenses are lower by \$99.2 million in 2026 and \$126.2 million in 2027. These expense decreases reflect the revised schedule for M7 Propulsion, OPEB Current, re-baseline of Maintenance of Equipment material usage, insurance, pensions, and electric power consumption, partially offset by higher health & welfare rates. Reimbursable expenses are higher by \$3.1 million in 2026 and \$2.2 million in 2027 based on updated Force Account Insurance rates and changes in payroll rates.

On a year-to-year basis, baseline positions will increase by 39 positions in 2026, followed by 218 positions in 2027, with no change in 2028. Non-reimbursable positions will increase by 51 in 2026 and by 225 in 2027, with no change in 2028. The 2026 non-reimbursable increase is due to an increase in headcount related to revenue fleet RCM programs and fleet modification activities. The 2027 non-reimbursable increase is due to additional Maintenance of Way positions to maintain new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 12 in 2026, 7 in 2027, and remain constant in 2028.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$568.951	\$621.636	\$640.658	\$658.551	\$673.690	\$675.717
Other Operating Revenue	34.779	36.028	35.712	36.325	35.839	36.227
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$603.730	\$657.663	\$676.370	\$694.876	\$709.529	\$711.944
Operating Expense						
<u>Labor:</u>						
Payroll	\$656.937	\$719.375	\$747.558	\$767.737	\$802.721	\$816.068
Overtime	171.228	155.637	153.527	158.758	163.800	163.438
Health and Welfare	149.693	177.762	203.282	218.122	239.608	255.287
OPEB Current Payments	71.393	79.642	84.506	89.683	95.172	100.975
Pension	182.121	177.251	193.517	204.015	208.915	206.632
Other Fringe Benefits	178.066	189.873	187.306	192.985	201.450	205.159
Reimbursable Overhead	(43.424)	(44.027)	(42.920)	(44.800)	(45.771)	(46.661)
Total Labor Expenses	\$1,366.015	\$1,455.513	\$1,526.775	\$1,586.499	\$1,665.896	\$1,700.898
<u>Non-Labor:</u>						
Electric Power	\$103.352	\$113.879	\$116.960	\$117.413	\$117.243	\$117.239
Fuel	29.873	27.564	26.667	25.948	25.572	26.153
Insurance	24.950	28.262	30.312	30.814	32.717	35.343
Claims	12.554	3.851	3.937	3.937	3.937	3.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	95.448	131.407	119.649	118.890	124.952	152.737
Professional Services Contracts	46.075	53.086	52.240	49.939	50.521	51.899
Materials and Supplies	137.214	158.954	166.650	189.730	258.007	290.717
Other Business Expenses	25.656	27.320	24.473	25.032	25.610	25.572
Total Non-Labor Expenses	\$475.122	\$544.323	\$540.889	\$561.702	\$638.558	\$703.597
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,841.138	\$1,999.836	\$2,067.664	\$2,148.201	\$2,304.454	\$2,404.495
Depreciation	\$550.555	\$546.398	\$535.641	\$540.997	\$546.406	\$551.870
GASB 68 Pension Expense Adjustment	64.430	(4.300)	5.280	(23.940)	7.800	(89.920)
GASB 75 OPEB Expense Adjustment	(14.834)	56.000	57.120	58.262	59.428	60.616
GASB 87 Lease Adjustment	0.168	4.654	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	0.650	0.600	0.600	0.600	0.600	0.600
Environmental Remediation	12.793	2.160	2.000	2.000	2.000	2.000
Total Expenses	\$2,454.900	\$2,605.349	\$2,667.685	\$2,725.500	\$2,920.068	\$2,929.040
Net Surplus/(Deficit)	(\$1,851.170)	(\$1,947.685)	(\$1,991.315)	(\$2,030.624)	(\$2,210.539)	(\$2,217.096)
Cash Conversion Adjustments						
Depreciation	\$550.555	\$546.398	\$535.641	\$540.997	\$546.406	\$551.870
Operating/Capital	(5.956)	(19.237)	(15.095)	(14.170)	(13.275)	(13.480)
Other Cash Adjustments	296.667	37.028	327.740	50.909	87.940	(12.211)
Total Cash Conversion Adjustments	\$841.266	\$564.190	\$848.285	\$577.736	\$621.071	\$526.178
Net Cash Surplus/(Deficit)	(\$1,009.904)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)	(\$1,690.919)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	393.110	431.718	431.538	437.491	444.053	450.990
Total Revenues	\$393.110	\$431.718	\$431.538	\$437.491	\$444.053	\$450.990
Operating Expense						
<u>Labor:</u>						
Payroll	\$118.770	\$141.893	\$151.485	\$153.053	\$155.527	\$157.693
Overtime	46.845	43.240	40.584	41.455	41.872	42.709
Health and Welfare	29.379	35.573	36.254	36.698	37.289	37.845
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	47.173	55.749	58.903	59.625	60.585	61.488
Other Fringe Benefits	31.408	36.451	37.073	37.527	38.131	38.700
Reimbursable Overhead	43.424	44.027	42.920	44.800	45.771	46.661
Total Labor Expenses	\$316.998	\$356.932	\$367.219	\$373.158	\$379.175	\$385.096
<u>Non-Labor:</u>						
Electric Power	\$0.347	\$0.319	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	5.786	8.504	9.692	9.777	9.971	10.108
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	26.338	18.991	15.042	15.188	15.338	15.496
Professional Services Contracts	6.429	2.577	0.745	0.763	0.778	0.794
Materials and Supplies	36.675	43.792	37.978	37.737	37.914	38.612
Other Business Expenses	0.537	0.603	0.502	0.509	0.517	0.525
Total Non-Labor Expenses	\$76.112	\$74.786	\$64.319	\$64.333	\$64.878	\$65.894
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$393.110	\$431.718	\$431.538	\$437.491	\$444.053	\$450.990
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$568.951	\$621.636	\$640.658	\$658.551	\$673.690	\$675.717
Other Operating Revenue	34.779	36.028	35.712	36.325	35.839	36.227
Capital and Other Reimbursements	393.110	431.718	431.538	437.491	444.053	450.990
Total Revenues	\$996.840	\$1,089.382	\$1,107.908	\$1,132.367	\$1,153.582	\$1,162.934
Operating Expense						
Labor:						
Payroll	\$775.706	\$861.268	\$899.043	\$920.790	\$958.248	\$973.761
Overtime	218.073	198.877	194.112	200.213	205.672	206.147
Health and Welfare	179.072	213.335	239.536	254.820	276.897	293.132
OPEB Current Payments	71.393	79.642	84.506	89.683	95.172	100.975
Pension	229.294	233.000	252.420	263.640	269.500	268.120
Other Fringe Benefits	209.474	226.323	224.378	230.512	239.581	243.858
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,683.013	\$1,812.445	\$1,893.995	\$1,959.657	\$2,045.071	\$2,085.994
Non-Labor:						
Electric Power	\$103.699	\$114.198	\$117.320	\$117.773	\$117.603	\$117.599
Fuel	29.873	27.564	26.667	25.948	25.572	26.153
Insurance	30.736	36.766	40.004	40.591	42.689	45.451
Claims	12.554	3.851	3.937	3.937	3.937	3.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	121.786	150.398	134.691	134.078	140.290	168.233
Professional Services Contracts	52.504	55.664	52.985	50.702	51.299	52.693
Materials and Supplies	173.890	202.746	204.628	227.466	295.920	329.329
Other Business Expenses	26.193	27.923	24.976	25.541	26.126	26.096
Total Non-Labor Expenses	\$551.234	\$619.109	\$605.208	\$626.035	\$703.437	\$769.491
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,234.247	\$2,431.554	\$2,499.202	\$2,585.692	\$2,748.508	\$2,855.484
Depreciation	\$550.555	\$546.398	\$535.641	\$540.997	\$546.406	\$551.870
GASB 68 Pension Expense Adjustment	64.430	(4.300)	5.280	(23.940)	7.800	(89.920)
GASB 75 OPEB Expense Adjustment	(14.834)	56.000	57.120	58.262	59.428	60.616
GASB 87 Lease Adjustment	0.168	4.654	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	0.650	0.600	0.600	0.600	0.600	0.600
Environmental Remediation	12.793	2.160	2.000	2.000	2.000	2.000
Total Expenses	\$2,848.010	\$3,037.067	\$3,099.223	\$3,162.991	\$3,364.121	\$3,380.030
Net Surplus/(Deficit)	(\$1,851.170)	(\$1,947.685)	(\$1,991.315)	(\$2,030.624)	(\$2,210.539)	(\$2,217.096)
Cash Conversion Adjustments						
Depreciation	\$550.555	\$546.398	\$535.641	\$540.997	\$546.406	\$551.870
Operating/Capital	(5.956)	(19.237)	(15.095)	(14.170)	(13.275)	(13.480)
Other Cash Adjustments	296.667	37.028	327.740	50.909	87.940	(12.211)
Total Cash Conversion Adjustments	\$841.266	\$564.190	\$848.285	\$577.736	\$621.071	\$526.178
Net Cash Surplus/(Deficit)	(\$1,009.904)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)	(\$1,690.919)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$573.710	\$629.410	\$649.882	\$667.775	\$682.914	\$684.941
Other Operating Revenue	474.762	85.586	36.217	36.840	36.365	36.765
Capital and Other Reimbursements	366.102	411.985	415.938	422.806	430.253	436.972
Total Receipts	\$1,414.574	\$1,126.980	\$1,102.036	\$1,127.421	\$1,149.531	\$1,158.677
Expenditures						
<u>Labor:</u>						
Payroll	\$794.836	\$875.206	\$892.702	\$914.304	\$951.614	\$966.975
Overtime	216.112	202.481	194.112	200.213	205.672	206.147
Health and Welfare	176.793	213.335	239.536	254.820	276.897	293.132
OPEB Current Payments	71.736	79.642	84.506	89.683	95.172	100.975
Pension	446.872	237.510	0.000	263.640	269.500	268.120
Other Fringe Benefits	202.734	234.453	223.378	229.512	238.581	242.858
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,909.084	\$1,842.628	\$1,634.233	\$1,952.171	\$2,037.436	\$2,078.208
<u>Non-Labor:</u>						
Electric Power	\$93.466	\$122.624	\$117.320	\$117.773	\$117.603	\$117.599
Fuel	30.646	27.797	26.667	25.948	25.572	26.153
Insurance	34.105	33.697	39.530	40.065	42.125	45.027
Claims	2.677	3.981	1.929	1.929	1.929	1.929
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	122.819	168.676	134.691	134.078	140.290	168.233
Professional Services Contracts	29.362	50.226	39.985	37.702	38.299	39.693
Materials and Supplies	172.367	223.805	213.756	233.058	297.504	334.472
Other Business Expenses	22.573	27.818	27.731	28.361	29.016	29.059
Total Non-Labor Expenditures	\$508.015	\$658.624	\$601.609	\$618.915	\$692.338	\$762.164
<u>Other Expenditure Adjustments:</u>						
Other	\$7.378	\$9.224	\$9.224	\$9.224	\$9.224	\$9.224
Total Other Expense Adjustments	\$7.378	\$9.224	\$9.224	\$9.224	\$9.224	\$9.224
Total Expenditures	\$2,424.478	\$2,510.476	\$2,245.066	\$2,580.309	\$2,738.999	\$2,849.596
Net Cash Balance	(\$1,009.904)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)	(\$1,690.919)
Cash Timing and Availability Adjustment	(21.090)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$1,030.994)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)	(\$1,690.919)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$4.759	\$7.774	\$9.224	\$9.224	\$9.224	\$9.224
Other Operating Revenue	439.983	49.558	0.505	0.515	0.525	0.538
Capital and Other Reimbursements	(27.008)	(19.733)	(15.600)	(14.685)	(13.800)	(14.018)
Total Receipts	\$417.734	\$37.598	(\$5.871)	(\$4.946)	(\$4.051)	(\$4.256)
Expenditures						
Labor:						
Payroll	(\$19.130)	(\$13.938)	\$6.341	\$6.486	\$6.634	\$6.786
Overtime	1.961	(3.604)	0.000	0.000	0.000	0.000
Health and Welfare	2.279	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.342)	0.000	0.000	0.000	0.000	0.000
Pension	(217.578)	(4.510)	252.420	0.000	0.000	0.000
Other Fringe Benefits	6.740	(8.130)	1.000	1.000	1.000	1.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$226.071)	(\$30.183)	\$259.761	\$7.486	\$7.634	\$7.786
Non-Labor:						
Electric Power	\$10.232	(\$8.426)	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.773)	(0.233)	0.000	0.000	0.000	0.000
Insurance	(3.369)	3.070	0.474	0.525	0.564	0.424
Claims	9.877	(0.130)	2.008	2.008	2.008	2.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.033)	(18.278)	0.000	0.000	0.000	0.000
Professional Services Contracts	23.142	5.437	13.000	13.000	13.000	13.000
Materials and Supplies	1.522	(21.060)	(9.128)	(5.592)	(1.584)	(5.144)
Other Business Expenses	3.620	0.104	(2.755)	(2.820)	(2.890)	(2.962)
Total Non-Labor Expenditures	\$43.219	(\$39.515)	\$3.599	\$7.121	\$11.098	\$7.327
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$7.378)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)
Total Other Expenditure Adjustments	(\$7.378)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)
Total Expenditures	(\$190.230)	(\$78.922)	\$254.136	\$5.383	\$9.509	\$5.888
Total Cash Conversion Adjustments before Depreciation	\$227.504	(\$41.323)	\$248.265	\$0.437	\$5.458	\$1.632
Depreciation	\$550.555	\$546.398	\$535.641	\$540.997	\$546.406	\$551.870
GASB 68 Pension Expense Adjustment	64.430	(4.300)	5.280	(23.940)	7.800	(89.920)
GASB 75 OPEB Expense Adjustment	(14.834)	56.000	57.120	58.262	59.428	60.616
GASB 87 Lease Adjustment	0.168	4.654	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	0.650	0.600	0.600	0.600	0.600	0.600
Environmental Remediation	12.793	2.160	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	(21.090)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$820.176	\$564.190	\$848.285	\$577.736	\$621.071	\$526.178

**MTA Long Island Rail Road
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Year-To-Year Changes by Category - Baseline**

REVENUE

Farebox Revenue

- Farebox Revenue estimates are based on 2024 results through April.
- Farebox revenues are projected to increase by 3.1% in 2025, 2.8% in 2026, 2.3% in 2027 and 0.3% in 2028.

Other Operating Revenue

- Decreases slightly from 2024 to 2025 due to lower miscellaneous revenue.
- Increases from 2025 to 2026 due to higher advertising and rental revenue.
- Decreases from 2026 to 2027 due to lower advertising and rental revenue.
- Increases from 2027 to 2028 due to higher advertising and rental revenue.

Capital and Other Reimbursements

- 2024 to 2025 reflects projected changes in capital project activity based on the latest project schedules. 2025-2028 represents normal inflationary increases.

EXPENSES

Payroll

- Salaries for represented employees in unsettled labor agreements assume 3% in 2023, 3% in 2024, 3.25% in 2025, and annual increases of 2% thereafter.
- Salaries for represented employees in settled labor agreements assume the terms of the agreement, followed by annual increases of 2%.
- Salaries for non-represented employees assume 3% in 2025, followed by annual increases of 2% thereafter.
- The 2025 payroll increase also reflects projected increases in headcount resulting from currently vacant positions that are planned to be filled by 2025. Payroll increases for 2026 through 2028 reflect normal inflationary increases.

Overtime

- The decrease from 2024 to 2025 is primarily attributable to lower vacancy coverage needs in 2025 as vacant positions are filled, capital project overtime, and programmatic routine maintenance, partially offset by wage increases.
- Increases for 2026 through 2028 are normal inflationary increases.

Health & Welfare

- Reflects projected annual premium increases for the New York State Health Insurance Program (NYSHIP).
- Reflects the impact of position changes each year.

Pensions

- Reflects the latest actuarial estimates.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment Insurance costs are lower for 2024 and are expected to return to pre-2021 rates beginning in 2025.
- Decrease from 2024 to 2025 reflects lower projected FELA in 2025.
- Reflects the impact of position changes each year.

Electric Power

- 2024 includes actuals through April.
- Forecasts for the remainder of 2024 and annually through 2028 reflect the latest consumption estimates and rate changes.

Fuel

- 2024 includes actuals through April.
- Forecasts for the remainder of 2024 and annually through 2028 reflect the latest fuel consumption estimates and price changes.

Insurance

- Reflects the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

Claims

- 2024 includes actuals through April, and anticipated settlements and payouts of claims for the balance of the year.
- Forecasts for the remainder of 2024 and through 2028 reflect anticipated settlements and payouts of claims, as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2024 to 2025 decreases primarily due to lower non-revenue vehicle repairs, the timing of right-of-way vegetation management costs, and miscellaneous maintenance contracts within Maintenance of Way.
- 2025 to 2026 decreases primarily due to one-time costs for Jamaica Central Control (JCC) maintenance costs reflected in 2025.
- 2026 through 2028 increases due to increased costs related to new infrastructure that will reach critical stages of maintenance and normal inflationary increases.

Professional Service Contracts

- 2024 to 2025 decreases slightly primarily due to lower reimbursable project related costs.
- 2025 to 2026 decreases due to eTix mobile application support, partially offset by normal inflationary increases.
- 2026 to 2028 reflects normal inflationary increases.

Material and Supplies

- 2024 to 2025 increases due to material associated with RCM and fleet modification activities, and normal inflationary increases, partially offset by lower reimbursable project related costs.
- 2025 through 2028 increases due to material associated with RCM and fleet modification activities, which includes the revised schedule for M7 Propulsion.

Other Business Expenses

- 2024 to 2025 decrease due to lower projected bad debt in 2025.
- 2025 through 2027 increases are associated with higher debit/credit card processing fees resulting from ridership growth and higher Payroll Mobility Tax payments.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

CASH ADJUSTMENTS

Expense

- Insurance adjustment to reflect projected payments versus accrued expenses for potential liabilities.
- Timing of 2023 cash impacting 2024.
- Annual depreciation and other non-cash adjustments.
- New York Power Authority (NYPA) loan payments.
- Timing of material purchases and pension payments.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$621.636	\$640.658	\$19.022	\$658.551	\$17.893	\$673.690	\$15.139	\$675.717	\$2.027
Other Operating Revenue	36.028	35.712	(0.316)	36.325	0.613	35.839	(0.486)	36.227	0.388
Total Revenues	\$657.663	\$676.370	\$18.706	\$694.876	\$18.506	\$709.529	\$14.653	\$711.944	\$2.415
Operating Expenses									
Labor:									
Payroll	\$719.375	\$747.558	(\$28.183)	\$767.737	(\$20.179)	\$802.721	(\$34.984)	\$816.068	(\$13.347)
Overtime	155.637	153.527	2.110	158.758	(5.231)	163.800	(5.042)	163.438	0.362
Health and Welfare	177.762	203.282	(25.520)	218.122	(14.840)	239.608	(21.487)	255.287	(15.679)
OPEB Current Payments	79.642	84.506	(4.864)	89.683	(5.177)	95.172	(5.490)	100.975	(5.802)
Pension	177.251	193.517	(16.266)	204.015	(10.498)	208.915	(4.900)	206.632	2.283
Other Fringe Benefits	189.873	187.306	2.567	192.985	(5.679)	201.450	(8.465)	205.159	(3.709)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(44.027)	(42.920)	(1.107)	(44.800)	1.880	(45.771)	0.970	(46.661)	0.890
Total Labor Expenses	\$1,455.513	\$1,526.775	(\$71.263)	\$1,586.499	(\$59.724)	\$1,665.896	(\$79.397)	\$1,700.898	(\$35.002)
Non-Labor:									
Electric Power	\$113.879	\$116.960	(\$3.081)	\$117.413	(\$0.453)	\$117.243	\$0.170	\$117.239	\$0.004
Fuel	27.564	26.667	0.897	25.948	0.718	25.572	0.376	26.153	(0.581)
Insurance	28.262	30.312	(2.050)	30.814	(0.501)	32.717	(1.904)	35.343	(2.626)
Claims	3.851	3.937	(0.086)	3.937	0.000	3.937	0.000	3.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	131.407	119.649	11.758	118.890	0.759	124.952	(6.062)	152.737	(27.785)
Professional Services Contracts	53.086	52.240	0.846	49.939	2.301	50.521	(0.582)	51.899	(1.378)
Materials and Supplies	158.954	166.650	(7.696)	189.730	(23.080)	258.007	(68.277)	290.717	(32.711)
Other Business Expenses	27.320	24.473	2.846	25.032	(0.559)	25.610	(0.577)	25.572	0.038
Total Non-Labor Expenses	\$544.323	\$540.889	\$3.434	\$561.702	(\$20.814)	\$638.558	(\$76.856)	\$703.597	(\$65.039)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,999.836	\$2,067.664	(\$67.828)	\$2,148.201	(\$80.537)	\$2,304.454	(\$156.253)	\$2,404.495	(\$100.041)
Depreciation	\$546.398	\$535.641	\$10.758	\$540.997	(\$5.356)	\$546.406	(\$5.409)	\$551.870	(\$5.464)
GASB 68 Pension Expense Adjustment	(4.300)	5.280	(9.580)	(23.940)	29.220	7.800	(31.740)	(89.920)	97.720
GASB 75 OPEB Expense Adjustment	56.000	57.120	(1.120)	58.262	(1.142)	59.428	(1.165)	60.616	(1.189)
GASB 87 Lease Adjustment	4.654	(0.620)	5.274	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
Environmental Remediation	2.160	2.000	0.160	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,605.349	\$2,667.685	(\$62.336)	\$2,725.500	(\$57.816)	\$2,920.068	(\$194.568)	\$2,929.040	(\$8.973)
Net Surplus/(Deficit)	(\$1,947.685)	(\$1,991.315)	(\$43.630)	(\$2,030.624)	(\$39.309)	(\$2,210.539)	(\$179.914)	(\$2,217.096)	(\$6.558)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	431.718	431.538	(0.180)	437.491	5.953	444.053	6.562	450.990	6.936
Total Revenues	\$431.718	\$431.538	(\$0.180)	\$437.491	\$5.953	\$444.053	\$6.562	\$450.990	\$6.936
Operating Expenses									
<u>Labor:</u>									
Payroll	\$141.893	\$151.485	(\$9.592)	\$153.053	(\$1.568)	\$155.527	(\$2.474)	\$157.693	(\$2.166)
Overtime	43.240	40.584	2.656	41.455	(0.871)	41.872	(0.417)	42.709	(0.837)
Health and Welfare	35.573	36.254	(0.681)	36.698	(0.444)	37.289	(0.591)	37.845	(0.556)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	55.749	58.903	(3.154)	59.625	(0.722)	60.585	(0.960)	61.488	(0.903)
Other Fringe Benefits	36.451	37.073	(0.622)	37.527	(0.454)	38.131	(0.604)	38.700	(0.568)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	44.027	42.920	1.107	44.800	(1.880)	45.771	(0.970)	46.661	(0.890)
Total Labor Expenses	\$356.932	\$367.219	(\$10.287)	\$373.158	(\$5.939)	\$379.175	(\$6.017)	\$385.096	(\$5.921)
<u>Non-Labor:</u>									
Electric Power	\$0.319	\$0.360	(\$0.041)	\$0.360	\$0.000	\$0.360	\$0.000	\$0.360	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	8.504	9.692	(1.188)	9.777	(0.086)	9.971	(0.194)	10.108	(0.136)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	18.991	15.042	3.949	15.188	(0.146)	15.338	(0.150)	15.496	(0.158)
Professional Services Contracts	2.577	0.745	1.833	0.763	(0.018)	0.778	(0.015)	0.794	(0.016)
Materials and Supplies	43.792	37.978	5.814	37.737	0.242	37.914	(0.177)	38.612	(0.698)
Other Business Expenses	0.603	0.502	0.101	0.509	(0.006)	0.517	(0.008)	0.525	(0.008)
Total Non-Labor Expenses	\$74.786	\$64.319	\$10.467	\$64.333	(\$0.014)	\$64.878	(\$0.545)	\$65.894	(\$1.015)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$431.718	\$431.538	\$0.180	\$437.491	(\$5.953)	\$444.053	(\$6.562)	\$450.990	(\$6.936)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$621.636	\$640.658	\$19.022	\$658.551	\$17.893	\$673.690	\$15.139	\$675.717	\$2.027
Other Operating Revenue	36.028	35.712	(0.316)	36.325	0.613	35.839	(0.486)	36.227	0.388
Capital and Other Reimbursements	431.718	431.538	(0.180)	437.491	5.953	444.053	6.562	450.990	6.936
Total Revenues	\$1,089.382	\$1,107.908	\$18.526	\$1,132.367	\$24.459	\$1,153.582	\$21.216	\$1,162.934	\$9.351
Operating Expenses									
<u>Labor:</u>									
Payroll	\$861.268	\$899.043	(\$37.775)	\$920.790	(\$21.747)	\$958.248	(\$37.459)	\$973.761	(\$15.513)
Overtime	198.877	194.112	4.765	200.213	(6.101)	205.672	(5.459)	206.147	(0.476)
Health and Welfare	213.335	239.536	(26.201)	254.820	(15.284)	276.897	(22.078)	293.132	(16.235)
OPEB Current Payments	79.642	84.506	(4.864)	89.683	(5.177)	95.172	(5.490)	100.975	(5.802)
Pension	233.000	252.420	(19.420)	263.640	(11.220)	269.500	(5.860)	268.120	1.380
Other Fringe Benefits	226.323	224.378	1.945	230.512	(6.134)	239.581	(9.069)	243.858	(4.277)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,812.445	\$1,893.995	(\$81.550)	\$1,959.657	(\$65.662)	\$2,045.071	(\$85.414)	\$2,085.994	(\$40.923)
<u>Non-Labor:</u>									
Electric Power	\$114.198	\$117.320	(\$3.123)	\$117.773	(\$0.453)	\$117.603	\$0.170	\$117.599	\$0.004
Fuel	27.564	26.667	0.897	25.948	0.718	25.572	0.376	26.153	(0.581)
Insurance	36.766	40.004	(3.238)	40.591	(0.587)	42.689	(2.098)	45.451	(2.762)
Claims	3.851	3.937	(0.086)	3.937	0.000	3.937	0.000	3.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	150.398	134.691	15.707	134.078	0.613	140.290	(6.212)	168.233	(27.943)
Professional Services Contracts	55.664	52.985	2.679	50.702	2.283	51.299	(0.597)	52.693	(1.394)
Materials and Supplies	202.746	204.628	(1.882)	227.466	(22.838)	295.920	(68.454)	329.329	(33.409)
Other Business Expenses	27.923	24.976	2.947	25.541	(0.565)	26.126	(0.585)	26.096	0.030
Total Non-Labor Expenses	\$619.109	\$605.208	\$13.901	\$626.035	(\$20.828)	\$703.437	(\$77.401)	\$769.491	(\$66.054)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,431.554	\$2,499.202	(\$67.648)	\$2,585.692	(\$86.490)	\$2,748.508	(\$162.815)	\$2,855.484	(\$106.977)
Depreciation	\$546.398	\$535.641	\$10.758	\$540.997	(\$5.356)	\$546.406	(\$5.409)	\$551.870	(\$5.464)
GASB 68 Pension Expense Adjustment	(4.300)	5.280	(9.580)	(23.940)	29.220	7.800	(31.740)	(89.920)	97.720
GASB 75 OPEB Expense Adjustment	56.000	57.120	(1.120)	58.262	(1.142)	59.428	(1.165)	60.616	(1.189)
GASB 87 Lease Adjustment	4.654	(0.620)	5.274	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
Environmental Remediation	2.160	2.000	0.160	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$3,037.067	\$3,099.223	(\$62.156)	\$3,162.991	(\$63.768)	\$3,364.121	(\$201.130)	\$3,380.030	(\$15.909)
Net Surplus/(Deficit)	(\$1,947.685)	(\$1,991.315)	(\$43.630)	(\$2,030.624)	(\$39.309)	(\$2,210.539)	(\$179.914)	(\$2,217.096)	(\$6.558)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$629.410	\$649.882	\$20.472	\$667.775	\$17.893	\$682.914	\$15.139	\$684.941	\$2.027
Other Operating Revenue	85.586	36.217	(49.369)	36.840	0.623	36.365	(0.475)	36.765	0.400
Capital and Other Reimbursements	411.985	415.938	3.953	422.806	6.869	430.253	7.447	436.972	6.719
Total Receipts	\$1,126.980	\$1,102.036	(\$24.944)	\$1,127.421	\$25.385	\$1,149.531	\$22.110	\$1,158.677	\$9.146
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$875.206	\$892.702	(\$17.495)	\$914.304	(\$21.602)	\$951.614	(\$37.310)	\$966.975	(\$15.362)
Overtime	202.481	194.112	8.369	200.213	(6.101)	205.672	(5.459)	206.147	(0.476)
Health and Welfare	213.335	239.536	(26.201)	254.820	(15.284)	276.897	(22.078)	293.132	(16.235)
OPEB Current Payments	79.642	84.506	(4.864)	89.683	(5.177)	95.172	(5.490)	100.975	(5.802)
Pension	237.510	0.000	237.510	263.640	(263.640)	269.500	(5.860)	268.120	1.380
Other Fringe Benefits	234.453	223.378	11.075	229.512	(6.134)	238.581	(9.069)	242.858	(4.277)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,842.628	\$1,634.233	\$208.395	\$1,952.171	(\$317.938)	\$2,037.436	(\$85.266)	\$2,078.208	(\$40.771)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$122.624	\$117.320	\$5.303	\$117.773	(\$0.453)	\$117.603	\$0.170	\$117.599	\$0.004
Fuel	27.797	26.667	1.130	25.948	0.718	25.572	0.376	26.153	(0.581)
Insurance	33.697	39.530	(5.834)	40.065	(0.535)	42.125	(2.059)	45.027	(2.902)
Claims	3.981	1.929	2.051	1.929	0.000	1.929	0.000	1.929	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	168.676	134.691	33.985	134.078	0.613	140.290	(6.212)	168.233	(27.943)
Professional Services Contracts	50.226	39.985	10.242	37.702	2.283	38.299	(0.597)	39.693	(1.394)
Materials and Supplies	223.805	213.756	10.049	233.058	(19.302)	297.504	(64.446)	334.472	(36.968)
Other Business Expenses	27.818	27.731	0.087	28.361	(0.630)	29.016	(0.655)	29.059	(0.042)
Total Non-Labor Expenditures	\$658.624	\$601.609	\$57.015	\$618.915	(\$17.306)	\$692.338	(\$73.424)	\$762.164	(\$69.826)
<u>Other Expenditure Adjustments:</u>									
Other	9.224	9.224	0.000	9.224	0.000	9.224	0.000	9.224	0.000
Total Other Expenditure Adjustments	\$9.224	\$9.224	\$0.000	\$9.224	\$0.000	\$9.224	\$0.000	\$9.224	\$0.000
Total Expenditures	\$2,510.476	\$2,245.066	\$265.409	\$2,580.309	(\$335.243)	\$2,738.999	(\$158.689)	\$2,849.596	(\$110.597)
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$1,383.496)	(\$1,143.030)	\$240.465	(\$1,452.888)	(\$309.858)	(\$1,589.468)	(\$136.579)	(\$1,690.919)	(\$101.451)

**MTA Long Island Rail Road
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Plan-To-Plan Changes by Generic Category - Baseline**

2024: MID-YEAR FORECAST VS. ADOPTED BUDGET

The 2024 Mid-Year Forecast is based on results through April.

REVENUE

- Farebox Revenue is revised based on actuals through April, as well as the adjustment for Grand Central Madison ridership noted above.
- Other Operating Revenue is favorable due to higher rental and advertising revenue.
- Capital and Other Reimbursements are higher due to the timing of capital project activity.

EXPENSES

- Payroll is lower due to vacancies, partially offset by revised wage assumptions.
- Overtime is higher primarily due to Maintenance of Equipment Programmatic Routine Maintenance, Weather, Scheduled Service, and Maintenance of Way overtime requirements to support the GCMOC Maintenance Contract.
- Health and Welfare costs are slightly higher due to premium rates, partially offset by vacancies.
- OPEB Current Payment is lower due to fewer than projected retirees, partially offset by higher premium rates.
- Pensions is higher based on the latest actuarial estimates.
- Other Fringe Benefits is higher due to Railroad Retirement maximum earnings tier level increase, updated Railroad Unemployment Insurance rates, higher Federal Employers' Liability Act (FELA) related costs, and overtime, partially offset by payroll savings due to vacancies.
- Lower Electric Power expense due to lower consumption, partially offset by higher rates.
- Lower Fuel expense due to lower fuel prices and consumption.
- Insurance decrease is due to lower property insurance, partially offset by Force Account Insurance.
- Maintenance and Other Operating Contracts costs are lower due to the timing of and lower Joint Facility expenses, lease of GCM rescue locomotives, and the revised terms of the Ticket Vending Machine (TVM) maintenance contract. These decreases are partially offset by higher capital project activity.
- Higher Professional Service Contracts costs are primarily due to higher legal fees and capital project activity.
- Lower Material & Supplies costs are primarily due to the timing of RCM and fleet modification activities (which includes the revised schedule for M7 Propulsion), re-baseline of Maintenance of Equipment material usage, and operating funded capital.
- Other Business Expenses are higher due to bad debt and higher debit/credit card fees.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects Depreciation of current assets and estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

2025 – 2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Passenger Revenue is lower, reflecting the adjustment for Grand Central Madison ridership.
- Other Operating Revenue is higher due to rental and advertising revenue.
- Capital and Other Reimbursements are higher each year due to updated payroll rates and higher Force Account Insurance rates. 2025 also reflects the timing of OFC initiatives shifted from 2024.

EXPENSES

- Payroll is higher each year due to GCMOC Maintenance Contract support costs and updated payroll rates.
- Overtime is higher each year primarily due to GCMOC Maintenance Contract support costs.
- Health and Welfare costs are higher primarily due to premium rate changes.
- Other Fringe Benefits costs are primarily related to Railroad Retirement Tax Railroad Retirement maximum earnings tier level increase and increases payroll and overtime costs related to GCMOC Maintenance Contract support costs.
- Electric Power is due to lower electric consumption, partially offset by higher rates.
- Fuel changes are due to updated assumptions for fuel prices.
- Insurance is lower primarily due to the latest property and liability insurance estimates, partially offset by a higher Force Account rate.
- Maintenance and Other Operating Contracts costs are lower for 2025 through 2027 due to lower Joint Facility Costs, and Maintenance of Equipment maintenance contracts, and shifting between Maintenance and Other Operating Contracts and Professional Service Contracts across multiple years of the Plan.
- Professional Service Contracts costs are higher for 2025 due to the shift of funds from 2024 for decommissioning and the shift of funds from Materials & Supplies to Professional Services for the Laser Train. Costs are higher in 2026 and 2027, which reflects the shift of funds from Materials & Supplies to Professional Services to cover the cost of the Laser Train used to reduce sludge buildup on rails that causes slippery rail conditions and updated assumptions for the eTix mobile application support.
- Material & Supplies are lower for 2025 through 2027 due to the revised M7 Propulsion schedule and re-baseline of Maintenance of Equipment material usage.
- Other Business Expenses are lower due to the re-baseline of New Fare Payment System expenses based on updated assumptions.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects Depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)
Baseline Changes				
Revenue				
Farebox Revenue	(\$10.193)	(\$12.628)	(\$15.777)	(\$15.289)
Vehicle Toll Revenue				
Other Operating Revenue	5.494	4.930	4.966	4.359
Capital and Other Reimbursement				
Total Revenue Changes	(\$4.699)	(\$7.698)	(\$10.811)	(\$10.930)
Expenses				
<i>Labor:</i>				
Payroll	\$1.486	(\$1.445)	(\$1.032)	(\$1.297)
Overtime	(9.331)	(0.695)	(0.428)	(0.360)
Health and Welfare	(1.758)	(11.714)	(12.413)	(13.406)
OPEB Current Payment	19.410	21.927	24.662	27.640
Pensions	(5.604)	15.691	15.844	18.587
Other Fringe Benefits	(8.238)	(1.106)	(1.024)	(1.093)
Reimbursable Overhead	2.561	0.317	0.247	0.214
Total Labor Expense Changes	(\$1.475)	\$22.974	\$25.856	\$30.284
<i>Non-Labor:</i>				
Electric Power	\$12.616	\$10.169	\$10.767	\$13.550
Fuel	1.648	0.826	0.831	1.365
Insurance	1.024	3.552	8.649	13.308
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	8.824	2.876	5.329	7.458
Professional Service Contracts	(1.008)	(0.771)	(2.108)	(4.466)
Materials & Supplies	44.110	69.084	42.287	57.138
Other Business Expenses	(3.533)	7.586	7.591	7.577
Total Non-Labor Expense Changes	\$63.679	\$93.322	\$73.346	\$95.931
Total Expense Changes before Depreciation and GASB Adjs.	\$62.205	\$116.297	\$99.202	\$126.215
Depreciation	(50.558)	(34.843)	(35.191)	(35.543)
GASB 75 OPEB Expense Adjustment	42.430	43.279	44.144	45.027
GASB 68 Pension Expense Adjustment	35.770	38.870	37.240	27.350
GASB 87 Lease Compliance	(5.274)	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	(0.600)	(0.600)	(0.600)	(0.600)
Environmental Remediation	(0.160)	0.000	0.000	0.000
Total Expense Changes	\$83.812	\$163.003	\$144.795	\$162.449
Cash Adjustment Changes				
Timing from 2023	(\$87.063)			
Advertising Revenue	57.584	8.687	8.855	8.717
Bad Debt	3.092			
Pension Prepayment	(30.906)	49.166		
Other Miscellaneous	4.792	1.455	1.487	1.519
Insurance	0.989	1.840	1.183	1.200
Depreciation/OPEB/Pension/Lease/SBITA/Environmental	(21.607)	(46.706)	(45.593)	(36.234)
Total Cash Adjustment Changes	(\$73.119)	\$14.442	(\$34.068)	(\$24.798)
Total Baseline Changes	\$5.994	\$169.746	\$99.916	\$126.721
July Financial Plan - Cash Surplus/(Deficit)	(\$1,388.211)	(\$1,136.652)	(\$1,452.035)	(\$1,589.468)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	\$1.749	\$9.030	\$3.055	\$2.221
Total Revenue Changes	\$1.749	\$9.030	\$3.055	\$2.221
Expenses				
<i>Labor:</i>				
Payroll	\$2.851	(\$0.937)	(\$0.778)	(\$0.743)
Overtime	(\$0.459)	(\$0.447)	(\$0.307)	\$0.099
Health and Welfare	\$0.306	(\$0.215)	(\$0.168)	(\$0.139)
OPEB Current Payment	\$0.000	\$0.000	\$0.000	\$0.000
Pensions	\$2.545	(\$0.350)	(\$0.273)	(\$0.226)
Other Fringe Benefits	\$0.239	(\$0.220)	(\$0.172)	(\$0.142)
Reimbursable Overhead	(\$2.561)	(\$0.317)	(\$0.247)	(\$0.214)
Total Labor Expense Changes	\$2.921	(\$2.486)	(\$1.946)	(\$1.366)
<i>Non-Labor:</i>				
Electric Power	\$0.041	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	(0.493)	(0.990)	(0.988)	(1.008)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(4.047)	(0.027)	(0.021)	(0.018)
Professional Service Contracts	(1.849)	0.000	0.000	0.000
Materials & Supplies	1.783	(5.523)	(0.097)	0.171
Other Business Expenses	(0.106)	(0.003)	(0.002)	(0.002)
Total Non-Labor Expense Changes	(\$4.670)	(\$6.544)	(\$1.109)	(\$0.856)
Total Expense Changes	(\$1.749)	(\$9.030)	(\$3.055)	(\$2.221)
Cash Adjustment Changes				
Operating Funded Capital	4.715	(6.378)	(0.854)	0.000
Total Cash Adjustment Changes	\$4.715	(\$6.378)	(\$0.854)	\$0.000
Total Baseline Changes	\$4.715	(\$6.378)	(\$0.854)	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$4.715	(\$6.378)	(\$0.854)	\$0.000

MTA LONG ISLAND RAILROAD
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)
Baseline Changes				
Revenue				
Farebox Revenue	(\$10.193)	(\$12.628)	(\$15.777)	(\$15.289)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	5.494	4.930	4.966	4.359
Capital and Other Reimbursement	1.749	9.030	3.055	2.221
Total Revenue Changes	(\$2.950)	\$1.332	(\$7.756)	(\$8.708)
Expenses				
<i>Labor:</i>				
Payroll	\$4.337	(\$2.382)	(\$1.810)	(\$2.040)
Overtime	(9.790)	(1.142)	(0.735)	(0.261)
Health and Welfare	(1.452)	(11.930)	(12.581)	(13.545)
OPEB Current Payment	19.410	21.927	24.662	27.640
Pensions	(3.059)	15.341	15.571	18.361
Other Fringe Benefits	(8.000)	(1.326)	(1.196)	(1.236)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$1.446	\$20.488	\$23.910	\$28.919
<i>Non-Labor:</i>				
Electric Power	\$12.657	\$10.169	\$10.767	\$13.550
Fuel	1.648	0.826	0.831	1.365
Insurance	0.531	2.562	7.660	12.300
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.776	2.849	5.308	7.441
Professional Service Contracts	(2.857)	(0.771)	(2.108)	(4.466)
Materials & Supplies	45.893	63.560	42.191	57.309
Other Business Expenses	(3.639)	7.583	7.588	7.576
Total Non-Labor Expense Changes	\$59.009	\$86.778	\$72.237	\$95.075
Total Expense Changes before Depreciation and GASB Adjts.	\$60.455	\$107.266	\$96.147	\$123.994
Depreciation	(\$50.558)	(\$34.843)	(\$35.191)	(\$35.543)
GASB 75 OPEB Expense Adjustment	42.430	43.279	44.144	45.027
GASB 68 Pension Expense Adjustment	35.770	38.870	37.240	27.350
GASB 87 Lease Compliance	(5.274)	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	(0.600)	(0.600)	(0.600)	(0.600)
Environmental Remediation	(0.160)	0.000	0.000	0.000
Total Expense Changes	\$82.062	\$153.972	\$141.740	\$160.228
Cash Adjustment Changes				
Timing from 2023	(\$87.063)	\$0.000	\$0.000	\$0.000
Advertising Revenue	57.584	8.687	8.855	8.717
OFC	4.715	(6.378)	(0.854)	0.000
Bad Debt	3.092	0.000	0.000	0.000
Pension Prepayment	(30.906)	49.166	0.000	0.000
Other Miscellaneous	4.792	1.455	1.487	1.519
Insurance	0.989	1.840	1.183	1.200
Depreciation/OPEB/Pension/Lease/SBITA/Environmental Remediation	(21.607)	(46.706)	(45.593)	(36.234)
Total Cash Adjustment Changes	(\$68.404)	\$8.064	(\$34.922)	(\$24.798)
Total Baseline Changes	\$10.709	\$163.369	\$99.063	\$126.721
July Financial Plan - Cash Surplus/(Deficit)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$1,394.205)	(\$1,306.399)	(\$1,551.951)	(\$1,716.189)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(\$10.193)	(\$12.628)	(\$15.777)	(\$15.289)
Other Operating Revenue	5.494	4.930	4.966	4.359
Sub-Total Non-Reimbursable Revenue Changes	(\$4.699)	(\$7.698)	(\$10.811)	(\$10.930)
Expenses				
RUI Rate Adjustment	2.088	0.000	0.000	0.000
Reliability Centered Maintenance and Rolling Stock Modification Updates	18.000	0.000	(18.000)	0.000
Non-payroll Adjustments - Miscellaneous	6.260	(1.255)	(1.629)	(1.143)
One-time Bonus Payment for Represented Employees	(13.885)	0.000	0.000	0.000
Health & Welfare Rate Changes	(7.952)	(12.141)	(13.103)	(14.465)
Etlx Mobile Ticketing App Support/TVM Maintenance	2.820	2.073	0.024	(0.693)
Electric and Diesel Consumption Changes	17.027	15.150	15.752	18.538
OPEB Current - Fewer retirees/beneficiaries	20.981	23.687	26.640	29.877
FELA Adjustments	(12.865)	0.000	0.000	0.000
Insurance	1.024	3.552	8.649	13.308
Various Payroll and Overtime Related Changes	22.836	1.581	1.984	1.879
Miscellaneous Non-cash Charges and Credits	(1.424)	(1.455)	(1.487)	(1.519)
Bad Debt	(3.092)	0.000	0.000	0.000
Pension	(10.570)	7.830	8.060	10.850
M7 Propulsion	4.394	25.000	12.804	27.226
Rail Road Retirement Tier Changes	(1.666)	(1.419)	(1.406)	(1.433)
Real Estate Costs	2.327	(3.542)	0.000	0.000
LIRR Support Costs for GCMOC Contract	(2.233)	(4.296)	(4.413)	(4.522)
Remove Corporate Placeholder for Pension costs related GCM Employees	7.511	7.511	7.511	7.511
Represented Wage Pattern Adjustment	0.039	(2.618)	(1.796)	(1.618)
Electric and Diesel Rate Changes	(2.764)	(4.155)	(4.155)	(3.623)
G&A and Pension Overhead Changes	(2.337)	0.039	0.022	(0.060)
Weather Related Costs	(1.900)	0.000	0.000	0.000
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB/SBITA	21.607	46.706	45.593	36.234
MofE Headcount Reduction for Fleet Growth	0.000	4.372	3.975	3.980
Re-examination of Budgetary Needs and Impacts	19.478	57.163	60.594	43.032
All Other	(1.893)	(0.778)	(0.826)	(0.911)
Sub-Total Non-Reimbursable Expense Changes	\$83.812	\$163.003	\$144.795	\$162.449
Total Non-Reimbursable Major Changes	\$79.112	\$155.304	\$133.984	\$151.519
Reimbursable Major Changes				
Revenue				
Capital and Other Reimbursements	1.749	9.030	3.055	2.221
Sub-Total Reimbursable Revenue Changes	\$1.749	\$9.030	\$3.055	\$2.221
Expenses				
Capital and Other Reimbursements	(1.749)	(9.030)	(3.055)	(2.221)
Sub-Total Reimbursable Expense Changes	(\$1.749)	(\$9.030)	(\$3.055)	(\$2.221)
Total Reimbursable Major Changes	(\$0.000)	(\$0.000)	(\$0.000)	\$0.000
Total Accrual Changes	\$79.112	\$155.304	\$133.984	\$151.519
Cash Adjustment Changes				
Timing from 2023	(\$87.063)	\$0.000	\$0.000	\$0.000
Advertising Revenue	57.584	8.687	8.855	8.717
OFC	4.715	(6.378)	(0.854)	-
Bad Debt	3.092	-	-	-
NYPA	(30.906)	49.166	-	-
Other Miscellaneous	4.792	1.455	1.487	1.519
Insurance	0.989	1.840	1.183	1.200
Depreciation/OPEB/Pension/Lease/Environmental Remediation	(21.607)	(46.706)	(45.593)	(36.234)
Total Cash Adjustment Changes	(\$68.404)	\$8.064	(\$34.922)	(\$24.798)
Total Baseline Changes	\$10.709	\$163.369	\$99.063	\$126.721
July Financial Plan - Cash Surplus/(Deficit)	(\$1,383.496)	(\$1,143.030)	(\$1,452.888)	(\$1,589.468)

**MTA Long Island Rail Road
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

Ridership projections include actuals through April 2024, and reflect the adjustment for Grand Central Madison ridership noted above.

The July Financial Plan forecast is 0.2 million or 0.3% lower than the 2024 Adopted Budget, 5.4 million or 8.3% higher than 2023 year-end actuals, and 20.5 million or 22.5% lower than pre-pandemic 2019 year-end actuals. Compared to the February Financial Plan, ridership projections decrease by 1.6 million in 2025, 1.9 million in 2026, 2.0 million in 2027, and 2.0 million in 2028.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual	Mid-Year	Preliminary			
	2023	Forecast	Budget	2026	2027	2028
		2024	2025			

RIDERSHIP

<i>Total Commutation</i>	25.716	27.044	26.926	27.916	28.506	28.600
<i>Total Non-Commutation</i>	39.523	43.600	44.901	46.111	47.085	47.169

Total Ridership	65.239	70.644	71.827	74.027	75.591	75.769
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FAREBOX REVENUE

Baseline Total Farebox Revenue	\$568.951	\$621.636	\$640.658	\$658.551	\$673.690	\$675.717
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**MTA Long Island Rail Road
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

2024 CHANGES

Total positions of 7,971 in the 2024 Mid-Year Forecast represent a decrease of 106 positions from the 2024 Adopted Budget. Non-reimbursable positions decrease by 56. This decrease is primarily due to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department, partially offset by headcount requirements to support the GCMOC Maintenance Contract.

2025 CHANGES

The 2025 Preliminary Budget totals 8,123 positions, a decrease of 15 positions from the February Financial Plan. Non-reimbursable positions decrease by 15, and reimbursable positions decrease by 1. The decrease in non-reimbursable is primarily driven by a reduction in Maintenance of Equipment headcount due to delays in fleet growth, partially offset by headcount requirements to support the GCMOC Maintenance Contract.

2026 – 2027 CHANGES

The July Financial Plan for 2026 through 2027 reflects a decrease of 15 positions in each year. Non-reimbursable positions decrease by 15 positions each year, and reimbursable positions decrease by 1 position in each year. The decrease in non-reimbursable is primarily driven by a reduction in Maintenance of Equipment headcount due to delays in fleet growth, partially offset by headcount requirements to support the GCMOC Maintenance Contract.

**MTA Long Island Rail Road
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

2024 - 2025 CHANGES

The 2025 Preliminary Proposed Budget totals 8,123 positions, a projected increase of 152 from the 2024 Mid-Year Forecast. This includes a projected increase of 220 non-reimbursable positions and a decrease of 68 reimbursable positions. The non-reimbursable headcount increase is primarily due to changes between maintenance and capital activity and certain craft positions that were vacant in 2024 and projected to be hired in 2025. Reimbursable positions decrease due to anticipated changes in capital project activity as well as timing by month.

2026 – 2028 CHANGES

Annual staffing levels increase by 39 positions in 2026, 218 positions in 2027, and reflect no growth in 2028. Non-reimbursable positions will increase by 51 in 2026, 225 in 2027, and no growth in 2028. The 2026 non-reimbursable increase is due to increases in headcount related to revenue fleet RCM programs. The 2027 increase is due to additional Maintenance of Way positions to maintain new infrastructure added over the last several years as infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 12 in 2026, 7 in 2027, and no change in 2028.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027
2024 February Plan - Total Baseline Positions	8,077	8,138	8,177	8,395
Total Plan-to-Plan Changes	106	15	15	15
2024 July Financial Plan - Total Baseline Position	7,971	8,123	8,162	8,380
Total Year-to-Year Changes, July Plan		(152)	(39)	(218)

Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	56	15	15	15
<i>Reimbursable</i>	50	1	1	1
Total	106	15	15	15
<i>Full-Time</i>	106	15	15	15
<i>Full-Time Equivalents</i>				
Total	106	15	15	15
<i>By Function Category</i>				
- Administration	(11)	(17)	(12)	(12)
- Operations	(7)	(8)	(8)	(5)
- Maintenance	124	40	36	33
- Engineering/Capital	0	0	(1)	(1)
- Public Safety				
Total	106	15	15	15
<i>By Occupational Group</i>				
- Managers/Supervisors	(30)	(9)	(9)	(12)
- Professional, Technical, Clerical	0	(1)	(1)	(1)
- Operational Hourlies	136	25	25	28
Total	106	15	15	15

Total Plan-to-Plan Changes by Major Category:				
<i>Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	50	1	1	1
<i>Re-estimates & All Other</i> ¹	56	15	15	15
Total	106	15	15	15

¹ Includes Full-time Equivalents

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2023 Actual	2024 Mid-Year Forecast	2025 Preliminary Budget	2026	2027	2028
Administration						
Executive VP	0	0	0	0	0	0
Enterprise Asset Management	9	9	9	9	9	9
Sr Vice President - Engineering	0	1	1	1	1	1
Labor Relations	13	15	15	15	15	15
Procurement & Logistics (excl. Stores)	41	43	43	43	43	43
Human Resources	29	37	37	37	37	37
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	14	24	24	24	24	24
President	4	13	15	15	15	15
VP Operations Support & Organizational Planning	0	4	4	4	4	4
Sales & Promotions	0	14	14	14	14	14
VP & CFO	0	1	1	1	1	1
Information Technology	0	0	0	0	0	0
Controller	45	46	46	46	46	46
Management and Budget	10	13	13	13	13	13
BPM, Controls, & Compliance	3	4	4	4	4	4
Market Dev. & Public Affairs	70	57	57	57	57	57
Gen. Counsel & Secretary	21	28	28	28	28	28
Diversity Management	1	3	3	3	3	3
Security	13	17	17	16	16	16
System Safety	45	55	55	55	55	55
Training	70	75	75	70	70	70
Service Planning	29	28	22	22	22	22
Rolling Stock Programs	10	17	17	17	17	17
Sr Vice President - Operations	3	3	3	3	3	3
Total Administration	432	509	505	499	499	499
Operations						
Train Operations	2,276	2,266	2,264	2,264	2,377	2,377
Customer Service	551	539	539	538	536	536
Total Operations	2,827	2,805	2,803	2,802	2,913	2,913
Maintenance						
Engineering	2,141	2,179	2,254	2,242	2,276	2,276
Equipment	2,150	2,165	2,247	2,303	2,376	2,376
Procurement (Stores)	94	105	106	107	107	107
Total Maintenance	4,385	4,449	4,607	4,652	4,759	4,759
Engineering/Capital						
Department of Program Management	72	110	110	110	110	110
Special Projects	36	46	46	47	47	47
Railroad Program Support	41	52	52	52	52	52
Total Engineering/Capital	149	208	208	209	209	209
Total Baseline Positions	7,793	7,971	8,123	8,162	8,380	8,380
<i>Non-Reimbursable</i>	6,887	6,887	7,106	7,157	7,382	7,382
<i>Reimbursable</i>	907	1,084	1,017	1,005	998	998
<i>Total Full-Time</i>	7,793	7,971	8,123	8,162	8,380	8,380
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	249	289	285	280	280	280
Professional/Technical/Clerical	160	198	198	197	197	197
Operational Hourlies	23	22	22	22	22	22
Total Administration Headcount	432	509	505	499	499	499
Operations						
Managers/Supervisors	344	368	365	363	363	363
Professional/Technical/Clerical	139	135	135	135	135	135
Operational Hourlies	2,344	2,302	2,303	2,304	2,415	2,415
Total Operations Headcount	2,827	2,805	2,803	2,802	2,913	2,913
Maintenance						
Managers/Supervisors	902	1,017	960	971	986	966
Professional/Technical/Clerical	229	251	272	267	272	272
Operational Hourlies	3,254	3,181	3,375	3,414	3,501	3,521
Total Maintenance Headcount	4,385	4,449	4,607	4,652	4,759	4,759
Engineering / Capital						
Managers/Supervisors	128	144	144	145	145	145
Professional/Technical/Clerical	21	64	64	64	64	64
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	149	208	208	209	209	209
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,623	1,818	1,754	1,759	1,774	1,754
Professional/Technical/ Clerical	549	648	669	663	668	668
Operational Hourlies	5,621	5,505	5,700	5,740	5,938	5,958
Total Positions	7,793	7,971	8,123	8,162	8,380	8,380

Note: The 2022 Actuals reflected above are revised from the 2023 July Plan. This is the result of several occupational codes being transferred between Professional/Technical and Managers/Supervisors.

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**MTA Grand Central Madison
Operating Company**

**MTA Grand Central Madison Operating Company
2025 Preliminary Budget
July Financial Plan 2025 - 2028**

FINANCIAL OVERVIEW

In 2023, Long Island Rail Road (LIRR) began running service to Grand Central Madison (GCM), a new train concourse below Grand Central Terminal (GCT). A separate subsidiary agency of the MTA, Grand Central Madison Operating Company (GCMOC), was created for the maintenance of the LIRR-operated section of GCT. This entity is responsible for maintenance of the facility and concourse and includes cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems. Other operating and financial aspects of GCM are included in the LIRR, MNR and MTA HQ financial plans.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$0.1 million less in other operating revenue through 2028. This is a result of 2024 expenses related to rental revenue being recorded as a contra revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$14.2 million in higher expenses through 2028. This expense increase is primarily driven by higher electric power and water expenses, partially offset by GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract. Expenses before non-cash items total \$503.8 million over the Financial Plan.
- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount increase of 7 positions in 2024 through 2028 based on the latest organizational chart.

2024 MID-YEAR FORECAST

The 2024 Mid-Year Forecast includes non-reimbursable revenue of \$0.4 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation, of \$297.7 million. There are no reimbursable revenues or expenses.

Compared to the Adopted Budget, revenues were \$0.1 million lower due to 2024 expenses related to rental revenue being recorded as contra revenue. Expenses before Depreciation and GASB adjustments were \$2.5 million higher due to higher electric power expenses, third party consulting fees, and LIRR interagency chargebacks to provide support for the Maintenance Contract.

2025 PRELIMINARY BUDGET BASELINE

The 2025 Preliminary Budget includes non-reimbursable revenue totaling \$0.6 million, which consists of rental revenue. The expense budget is \$298.2 million, of which \$97.6 million is for operating expenses, and the balance is associated with depreciation. There are no reimbursable revenues or expenses.

On an accrued basis, revenues and expenses are higher compared with the 2024 Mid-Year Forecast. Revenues for 2025 are \$0.6 million, \$0.1 million higher than in 2024. Expenses before depreciation of \$97.6 million reflect an increase of \$2.6 million over 2024.

The 2025 Preliminary Budget's cash budget incorporates \$0.6 million in cash receipts and \$97.6 million in cash expenditures. The baseline cash requirement of \$97.0 million is driven by operating expenses and revenues anticipated in the 2025 Preliminary Budget.

Revenues in the 2025 Preliminary Budget are the same as the February Financial Plan. Expenses excluding non-cash items are \$2.2 million higher. The increase results from higher electric power expenses, partially offset by GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract.

2026 - 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect continuation of revenues and expenses in 2024 and 2025. Rental revenue grows significantly during this period as retail space is leased out.

Non-reimbursable revenues grow by 253.5% in 2026, 45.8% in 2027 and 3.0% in 2028, reaching \$3.0 million with the assumed growth of rental revenue as retail space is leased out.

Non-reimbursable expenses grow by 2.7% from \$97.6 million in 2025 to \$101.0 million in 2026. They continue to rise by 2.7% in 2027 and 2.6% in 2028, reaching \$106.4 million.

Compared to the February Financial Plan, non-reimbursable revenue is unchanged for 2026 through 2028. Non-reimbursable expenses before depreciation rise each year primarily due to higher electric power expenses, partially offset by GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract.

Compared to the February Financial Plan, revenues remain unchanged through 2028.

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.433	0.449	0.566	2.000	2.915	3.003
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.433	\$0.449	\$0.566	\$2.000	\$2.915	\$3.003
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.548	\$1.143	\$1.498	\$1.528	\$1.560	\$1.584
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.223	0.335	0.343	0.351	0.359
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.277	0.294	0.266	0.271	0.277	0.282
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.825	\$1.659	\$2.099	\$2.142	\$2.187	\$2.225
<u>Non-Labor:</u>						
Electric Power	\$3.583	\$4.447	\$6.467	\$7.235	\$7.368	\$7.403
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	77.122	85.324	87.753	90.252	92.823	95.468
Professional Services Contracts	2.829	3.594	1.257	1.360	1.314	1.341
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.001	0.006	0.009	0.009	0.009	0.010
Total Non-Labor Expenses	\$83.534	\$93.371	\$95.486	\$98.856	\$101.515	\$104.222
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$84.359	\$95.030	\$97.585	\$100.998	\$103.702	\$106.447
Depreciation	\$104.379	\$202.677	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$188.738	\$297.708	\$298.194	\$301.607	\$304.310	\$307.056
Net Surplus/(Deficit)	(\$188.305)	(\$297.259)	(\$297.628)	(\$299.607)	(\$301.395)	(\$304.053)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.433	0.449	0.566	2.000	2.915	3.003
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.433	\$0.449	\$0.566	\$2.000	\$2.915	\$3.003
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.548	\$1.143	\$1.498	\$1.528	\$1.560	\$1.584
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.223	0.335	0.343	0.351	0.359
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.277	0.294	0.266	0.271	0.277	0.282
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.825	\$1.659	\$2.099	\$2.142	\$2.187	\$2.225
<u>Non-Labor:</u>						
Electric Power	\$3.583	\$4.447	\$6.467	\$7.235	\$7.368	\$7.403
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	77.122	85.324	87.753	90.252	92.823	95.468
Professional Services Contracts	2.829	3.594	1.257	1.360	1.314	1.341
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.001	0.006	0.009	0.009	0.009	0.010
Total Non-Labor Expenses	\$83.534	\$93.371	\$95.486	\$98.856	\$101.515	\$104.222
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$84.359	\$95.030	\$97.585	\$100.998	\$103.702	\$106.447
Depreciation	\$104.379	\$202.677	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$188.738	\$297.708	\$298.194	\$301.607	\$304.310	\$307.056
Net Surplus/(Deficit)	(\$188.305)	(\$297.259)	(\$297.628)	(\$299.607)	(\$301.395)	(\$304.053)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.147	0.449	0.566	2.000	2.915	3.003
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.147	\$0.449	\$0.566	\$2.000	\$2.915	\$3.003
Expenditures						
<u>Labor:</u>						
Payroll	\$0.453	\$1.231	\$1.498	\$1.528	\$1.560	\$1.584
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.223	0.335	0.343	0.351	0.359
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.088	0.329	0.266	0.271	0.277	0.282
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.541	\$1.782	\$2.099	\$2.142	\$2.187	\$2.225
<u>Non-Labor:</u>						
Electric Power	\$2.901	\$4.447	\$6.467	\$7.235	\$7.368	\$7.403
Fuel	0.000	0.362	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	63.477	108.321	87.753	90.252	92.823	95.468
Professional Services Contracts	0.423	5.997	1.257	1.360	1.314	1.341
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(2.879)	2.959	0.009	0.009	0.009	0.010
Total Non-Labor Expenditures	\$63.921	\$122.086	\$95.486	\$98.856	\$101.515	\$104.222
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$64.463	\$123.868	\$97.585	\$100.998	\$103.702	\$106.447
Net Cash Balance	(\$64.316)	(\$123.419)	(\$97.019)	(\$98.998)	(\$100.786)	(\$103.445)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.286)	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$0.286)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.095	(\$0.088)	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.189	(0.035)	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.284	(\$0.123)	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.682	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	(0.362)	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	13.645	(22.997)	0.000	0.000	0.000	0.000
Professional Services Contracts	2.406	(2.403)	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	2.881	(2.953)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$19.613	(\$28.715)	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$19.896	(\$28.838)	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$19.610	(\$28.838)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$104.379	\$202.677	\$200.608	\$200.608	\$200.608	\$200.608
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$123.989	\$173.839	\$200.608	\$200.608	\$200.608	\$200.608

**MTA Grand Central Madison Operating Company
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Year-To-Year Changes by Category - Baseline**

REVENUE

Other Operating Revenue

- Increases from 2025 through 2028 are higher due to higher rental revenue as retail space is leased out.

EXPENSES

Payroll

- Salaries for non-represented employees assume 3% in 2025 followed by annual increases of 2% thereafter.

Health & Welfare

- Reflects projected annual New York State Health Insurance Program (NYSHIP) rate increases of 7.5% in 2024 and 5.7% annually for 2025 through 2028 for individual coverage, and 11.5% in 2024 and 6.1% annually for 2025 through 2028 for family coverage.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment Insurance costs are lower for 2024 and are expected to return to pre-2021 rates beginning in 2025.

Electric Power

- Forecasts for the remainder of 2024 and annually through 2028 reflect the latest consumption estimates and rate changes.

Maintenance and Other Operating Contracts

- 2024 through 2028 increases are primarily due to normal inflationary increases.

Professional Service Contracts

- 2024 to 2025 decreases primarily due to the GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract as of July,2024.
- 2025 through 2028 increases primarily due to normal inflationary increases.

Other Business Expenses

- 2024 through 2028 increases are associated with Payroll Mobility Tax payments.

CASH ADJUSTMENTS

Expense

- Timing of 2023 cash impacting 2024.
- Annual depreciation and other non-cash adjustments for each year

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.449	0.566	0.117	2.000	1.434	2.915	0.915	3.003	0.087
Total Revenues	\$0.449	\$0.566	\$0.117	\$2.000	\$1.434	\$2.915	\$0.915	\$3.003	\$0.087
Operating Expenses									
<u>Labor:</u>									
Payroll	\$1.143	\$1.498	(\$0.355)	\$1.528	(\$0.030)	\$1.560	(\$0.031)	\$1.584	(\$0.024)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.223	0.335	(0.112)	0.343	(0.008)	0.351	(0.008)	0.359	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.294	0.266	0.028	0.271	(0.005)	0.277	(0.005)	0.282	(0.006)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.659	\$2.099	(\$0.440)	\$2.142	(\$0.043)	\$2.187	(\$0.045)	\$2.225	(\$0.038)
<u>Non-Labor:</u>									
Electric Power	\$4.447	\$6.467	(\$2.020)	\$7.235	(\$0.768)	\$7.368	(\$0.132)	\$7.403	(\$0.035)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	85.324	87.753	(2.429)	90.252	(2.499)	92.823	(2.571)	95.468	(2.645)
Professional Services Contracts	3.594	1.257	2.337	1.360	(0.103)	1.314	0.045	1.341	(0.026)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.006	0.009	(0.003)	0.009	0.000	0.009	0.000	0.010	0.000
Total Non-Labor Expenses	\$93.371	\$95.486	(\$2.115)	\$98.856	(\$3.370)	\$101.515	(\$2.658)	\$104.222	(\$2.707)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adj.	\$95.030	\$97.585	(\$2.555)	\$100.998	(\$3.413)	\$103.702	(\$2.703)	\$106.447	(\$2.746)
Depreciation	\$202.677	\$200.608	\$2.069	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	\$297.708	\$298.194	(\$0.486)	\$301.607	(\$3.413)	\$304.310	(\$2.703)	\$307.056	(\$2.746)
Net Surplus/(Deficit)	(\$297.259)	(\$297.628)	(\$0.369)	(\$299.607)	(\$1.979)	(\$301.395)	(\$1.788)	(\$304.053)	(\$2.658)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.449	0.566	0.117	2.000	1.434	2.915	0.915	3.003	0.087
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.449	\$0.566	\$0.117	\$2.000	\$1.434	\$2.915	\$0.915	\$3.003	\$0.087
Operating Expenses									
<u>Labor:</u>									
Payroll	\$1.143	\$1.498	(\$0.355)	\$1.528	(\$0.030)	\$1.560	(\$0.031)	\$1.584	(\$0.024)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.223	0.335	(0.112)	0.343	(0.008)	0.351	(0.008)	0.359	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.294	0.266	0.028	0.271	(0.005)	0.277	(0.005)	0.282	(0.006)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.659	\$2.099	(\$0.440)	\$2.142	(\$0.043)	\$2.187	(\$0.045)	\$2.225	(\$0.038)
<u>Non-Labor:</u>									
Electric Power	\$4.447	\$6.467	(\$2.020)	\$7.235	(\$0.768)	\$7.368	(\$0.132)	\$7.403	(\$0.035)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	85.324	87.753	(2.429)	90.252	(2.499)	92.823	(2.571)	95.468	(2.645)
Professional Services Contracts	3.594	1.257	2.337	1.360	(0.103)	1.314	0.045	1.341	(0.026)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.006	0.009	(0.003)	0.009	0.000	0.009	0.000	0.010	0.000
Total Non-Labor Expenses	\$93.371	\$95.486	(\$2.115)	\$98.856	(\$3.370)	\$101.515	(\$2.658)	\$104.222	(\$2.707)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$95.030	\$97.585	(\$2.555)	\$100.998	(\$3.413)	\$103.702	(\$2.703)	\$106.447	(\$2.746)
Depreciation	\$202.677	\$200.608	\$2.069	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$297.708	\$298.194	(\$0.486)	\$301.607	(\$3.413)	\$304.310	(\$2.703)	\$307.056	(\$2.746)
Net Surplus/(Deficit)	(\$297.259)	(\$297.628)	(\$0.369)	(\$299.607)	(\$1.979)	(\$301.395)	(\$1.788)	(\$304.053)	(\$2.658)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.449	0.566	0.117	2.000	1.434	2.915	0.915	3.003	0.087
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.449	\$0.566	\$0.117	\$2.000	\$1.434	\$2.915	\$0.915	\$3.003	\$0.087
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$1.231	\$1.498	(\$0.267)	\$1.528	(\$0.030)	\$1.560	(\$0.031)	\$1.584	(\$0.024)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.223	0.335	(0.112)	0.343	(0.008)	0.351	(0.008)	0.359	(0.008)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.329	0.266	0.063	0.271	(0.005)	0.277	(0.005)	0.282	(0.006)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1.782	\$2.099	(\$0.317)	\$2.142	(\$0.043)	\$2.187	(\$0.045)	\$2.225	(\$0.038)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$4.447	\$6.467	(\$2.020)	\$7.235	(\$0.768)	\$7.368	(\$0.132)	\$7.403	(\$0.035)
Fuel	0.362	0.000	0.362	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	108.321	87.753	20.568	90.252	(2.499)	92.823	(2.571)	95.468	(2.645)
Professional Services Contracts	5.997	1.257	4.740	1.360	(0.103)	1.314	0.045	1.341	(0.026)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	2.959	0.009	2.950	0.009	0.000	0.009	0.000	0.010	0.000
Total Non-Labor Expenditures	\$122.086	\$95.486	\$26.600	\$98.856	(\$3.370)	\$101.515	(\$2.658)	\$104.222	(\$2.707)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$123.868	\$97.585	\$26.283	\$100.998	(\$3.413)	\$103.702	(\$2.703)	\$106.447	(\$2.746)
Net Cash Surplus/(Deficit)	(\$123.419)	(\$97.019)	\$26.400	(\$98.998)	(\$1.979)	(\$100.786)	(\$1.788)	(\$103.445)	(\$2.658)

**MTA Grand Central Madison Operating Company
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Plan-To-Plan Changes by Generic Category - Baseline**

2024: MID-YEAR FORECAST VS. ADOPTED BUDGET

The 2024 July Forecast is based on actual performance through April with projections for the remainder of the year based on current trends and known activities.

REVENUE

- Lower Other Operating Revenue due to expenses related to rental revenue being recorded as a contra revenue.

EXPENSES

- Payroll is lower primarily due to vacancies.
- Health and Welfare is lower and Other Fringe Benefit costs are higher since all fringe related charges for interagency employees are being recognized as Other Fringe Benefits.
- Electric Power is higher due to revised consumption estimates and rate changes.
- Maintenance and Other Operating Contracts are higher due to higher water expenses.
- Professional Service Contracts are higher based revised interagency chargeback projections. This is partially offset by GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract as of July,2024.
- Other Business Expenses changes relate to Payroll Mobility Tax.

2025 – 2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Other Operating Revenue remains the same as the prior plan for 2025 through 2027.

EXPENSES

- Payroll remains unchanged.
- Health and Welfare costs remain unchanged.
- Other Fringe Benefits costs remain unchanged.
- Electric Power is higher due to revised consumption estimates and rate changes.
- Maintenance and Other Operating Contracts costs are higher due to higher water expenses.
- Professional Service Contracts are lower due to GCMOC no longer reimbursing interagency labor costs to support the Maintenance Contract as of July 2024.
- Other Business Expenses remain unchanged from the July Financial Plan.

MTA Grand Central Madison Operating Company
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$92.017)	(\$94.772)	(\$95.893)	(\$97.607)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue	(0.056)	0.000	0.000	0.000
Capital and Other Reimbursement				
Total Revenue Changes	(\$0.056)	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$0.319	\$0.000	\$0.000	(\$0.000)
Overtime	-	-	-	-
Health and Welfare	0.105	0.000	0.000	0.000
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	(0.033)	(0.000)	0.000	0.000
Reimbursable Overhead	-	-	-	-
Total Labor Expense Changes	\$0.390	(\$0.000)	\$0.000	(\$0.000)
<i>Non-Labor:</i>				
Electric Power	(\$1.077)	(\$3.013)	(\$3.695)	(\$3.756)
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(0.127)	(0.124)	(0.122)	(0.119)
Professional Service Contracts	(1.698)	0.890	0.711	0.696
Materials & Supplies	-	-	-	-
Other Business Expenses	0.003	(0.000)	(0.000)	(0.000)
Total Non-Labor Expense Changes	(\$2.899)	(\$2.248)	(\$3.106)	(\$3.180)
Total Expense Changes before Depreciation and GASB Adjs.	(\$2.509)	(\$2.248)	(\$3.106)	(\$3.180)
Depreciation	(\$2.069)	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-
GASB 87 Lease Compliance	-	-	-	-
GASB 96 SBITA	-	-	-	-
Environmental Remediation	-	-	-	-
Total Expense Changes	(\$4.577)	(\$2.248)	(\$3.106)	(\$3.180)
Cash Adjustment Changes				
Timing from 2023	(\$28.838)			
Depreciation	2.069	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$26.769)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$31.403)	(\$2.248)	(\$3.106)	(\$3.180)
July Financial Plan - Cash Surplus/(Deficit)	(\$123.419)	(\$97.019)	(\$98.998)	(\$100.786)

MTA Grand Central Madison Operating Company
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
Operating Funded Capital	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA Grand Central Madison Operating Company
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$92.017)	(\$94.772)	(\$95.893)	(\$97.607)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	(0.056)	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$0.056)	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$0.319	\$0.000	\$0.000	(\$0.000)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.105	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.033)	(0.000)	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.390	(\$0.000)	\$0.000	(\$0.000)
<i>Non-Labor:</i>				
Electric Power	(\$1.077)	(\$3.013)	(\$3.695)	(\$3.756)
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.127)	(0.124)	(0.122)	(0.119)
Professional Service Contracts	(1.698)	0.890	0.711	0.696
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.003	(0.000)	(0.000)	(0.000)
Total Non-Labor Expense Changes	(\$2.899)	(\$2.248)	(\$3.106)	(\$3.180)
Total Expense Changes before Depreciation and GASB Adjs.	(\$2.509)	(\$2.248)	(\$3.106)	(\$3.180)
Depreciation	(\$2.069)	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000
GASB 96 SBITA	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$4.577)	(\$2.248)	(\$3.106)	(\$3.180)
Cash Adjustment Changes				
Timing from 2023	(\$28.838)	\$0.000	\$0.000	\$0.000
Depreciation	2.069	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$26.769)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$31.403)	(\$2.248)	(\$3.106)	(\$3.180)
July Financial Plan - Cash Surplus/(Deficit)	(\$123.419)	(\$97.019)	(\$98.998)	(\$100.786)

MTA Grand Central Madison Operating Company
July Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$92.017)	(\$94.772)	(\$95.893)	(\$97.607)
Non-Reimbursable Major Changes				
Revenue				
Other Operating Revenue	(0.056)	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	(\$0.056)	\$0.000	\$0.000	\$0.000
Expenses				
Vacant Positions	0.391	(0.000)	(0.000)	(0.000)
MTA/Interagency Chargebacks	(1.414)	0.890	0.711	0.696
Water/Steam Re-estimates	(0.127)	(0.124)	(0.122)	(0.119)
Consultant contract to support GCMOC Maintenance Contract	(0.400)			
Electric Power Consumption and Rate Updates	(1.077)	(3.013)	(3.695)	(3.756)
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(2.069)	0.000	0.000	0.000
All Other	0.118	0.000	(0.000)	(0.000)
Sub-Total Non-Reimbursable Expense Changes	(\$4.577)	(\$2.248)	(\$3.106)	(\$3.180)
Total Non-Reimbursable Major Changes	(\$4.633)	(\$2.248)	(\$3.106)	(\$3.180)
Reimbursable Major Changes				
Revenue				
Capital and Other Reimbursements	-	-	-	-
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$4.633)	(\$2.248)	(\$3.106)	(\$3.180)
Cash Adjustment Changes				
Timing from 2023	(\$28.838)	\$0.000	\$0.000	\$0.000
Depreciation	2.069	-	-	-
Total Cash Adjustment Changes	(\$26.769)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$31.403)	(\$2.248)	(\$3.106)	(\$3.180)
July Financial Plan - Cash Surplus/(Deficit)	(\$123.419)	(\$97.019)	(\$98.998)	(\$100.786)

**MTA Grand Central Madison Operating Company
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals.

There are 10 managerial/supervisor positions for GCMOC for the Plan period. This is an increase of 7 from the July Plan.

**MTA Grand Central Madison Operating Company
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals.

There are 10 managerial/supervisor positions for GCMOC for the Plan period.

MTA Grand Central Madison Operating Company
July Financial Plan 2025-2028
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027
2024 February Plan - Total Baseline Positions	3	3	3	3
Total Plan-to-Plan Changes	(7)	(7)	(7)	(7)
2024 July Financial Plan - Total Baseline Positions	10	10	10	10
Total Year-to-Year Changes, July Plan		0	0	0
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(7)	(7)	(7)	(7)
<i>Reimbursable</i>	0	0	0	0
Total	(7)	(7)	(7)	(7)
<i>Full-Time</i>	(7)	(7)	(7)	(7)
<i>Full-Time Equivalents</i>				
Total	(7)	(7)	(7)	(7)
<i>By Function Category</i>				
- Administration	(7)	(7)	(7)	(7)
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety				
Total	(7)	(7)	(7)	(7)
<i>By Occupational Group</i>				
- Managers/Supervisors	(1)	(1)	(1)	(1)
- Professional, Technical, Clerical	(6)	(6)	(6)	(6)
- Operational Hourlies	0	0	0	0
Total	(7)	(7)	(7)	(7)
Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	-	-	-	-
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other¹</i>	(7)	(7)	(7)	(7)
Total	(7)	(7)	(7)	(7)

MTA Grand Central Madison Operating Company
July Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2023 Actual	2024 Mid-Year Forecast	2025 Preliminary Budget	2026	2027	2028
Administration						
President	2	10	10	10	10	10
Total Administration	2	10	10	10	10	10
Total Baseline Positions	2	10	10	10	10	10

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	2	4	4	4	4	4
Professional/Technical/Clerical	0	6	6	6	6	6
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	2	10	10	10	10	10
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	2	4	4	4	4	4
Professional/Technical/ Clerical	0	6	6	6	6	6
Operational Hourlies	0	0	0	0	0	0
Total Positions	2	10	10	10	10	10

Metro-North Railroad

MTA METRO-NORTH RAILROAD
2025 Preliminary Budget
July Financial Plan 2025 - 2028

FINANCIAL OVERVIEW

Metro-North Railroad's (Metro-North) financial outlook is more stable than at any other time since the start of the pandemic. However, ridership is below pre-pandemic levels due to varying levels of remote work accommodations at businesses throughout the MTA region. As of May, ridership was at approximately 78% of pre-pandemic levels. Metro-North is currently providing 93% of pre-pandemic service levels.

Metro-North's July Financial Plan reflects the resources required to sustain current operations, fund strategic investments that further promote safe, secure, and reliable transportation service for our customers, a safe and secure working environment for our employees, and continuing improvements in our infrastructure.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$228.5 million in higher revenue over the Plan period. Farebox revenue increases by \$215.1 million, reflecting increased ridership across all lines driven by commutation growth. Other Operating Revenue increases by \$13.4 million, reflecting lower real estate vacancy rates and higher advertising revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$4.9 million in lower expenses over the Plan period. This expense decrease is primarily driven by lower electric, health and welfare costs partially offset by higher maintenance and operating contracts expense.
- **Headcount:** The Plan reflects a budgeted increase of 5 positions; representing 5 Safety positions to absorb the fire alarm monitoring function for Grand Central Madison (GCM).

Ridership and Revenue

The July Plan assumes a more robust ridership recovery projection than in prior plans, reflecting favorable ridership levels across all lines driven by commutation growth.

Consequently, Metro-North's July Financial Plan baseline adjusts 2024 ridership to 64.5 million trips which is 4.8 million higher than the Adopted Budget, 4.4 million higher than 2023 year-end actuals, and 22.0 million lower than 2019 year-end pre-pandemic levels. The farebox revenue impact from the ridership increase is a favorable change of \$35.8 million in 2024.

2024 MID-YEAR FORECAST

The 2024 Mid-Year Forecast includes non-reimbursable revenue totaling \$635.3 million and non-reimbursable expenses including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2,031.0 million. The 2024 Mid-Year Forecast for reimbursable revenue and expenses each total \$321.7 million.

Total non-reimbursable revenue includes farebox revenue of \$592.1 million and other operating revenue of \$43.2 million. Farebox revenue is higher than the Adopted Budget by \$35.8 million due to increased ridership across all lines driven by commutation growth. Other operating revenue is

\$7.4 million higher than the Adopted Budget driven by higher advertising, commuter parking, and net Grand Central Terminal (GCT) retail revenues.

Total non-reimbursable expenses (excluding non-cash liabilities) are \$80.9 million higher than in the Adopted Budget, primarily due to higher labor expenses partially offset by lower electric costs.

The 2024 Mid-Year Forecast cash subsidy requirement is \$1,102.2 million and reflects an MTA share of \$826.5 million and a CDOT share of \$275.7 million.

Full-time positions total 6,802 in the 2024 Mid-Year Forecast with 6,109 non-reimbursable positions and 693 reimbursable positions.

2025 PRELIMINARY BUDGET BASELINE

The 2025 Preliminary Budget reflects non-reimbursable revenue projections totaling \$646.0 million and expenses including non-cash liability adjustments of \$2,088.2 million resulting in an operating deficit of \$1,442.2 million. Farebox revenue of \$603.1 million is higher than the February Plan by \$39.1 million. Other operating revenue of \$42.9 million is essentially flat to the February Plan. Non-reimbursable expenses are lower by \$18.9 million, reflecting favorable expenses for GASB 75 adjustment and GASB 68 pension adjustment, partially offset by higher payroll and depreciation expenses.

The 2025 Preliminary Budget for reimbursable expenditures and receipts are \$318.3 million, an increase of \$15.5 million from the February Plan. This increase results from higher capital project activity.

The 2025 Preliminary Budget cash subsidy requirement is \$909.0 million and reflects an MTA share of \$626.1 million and a CDOT share of \$282.9 million.

Full-time positions total 6,937 in the 2025 Preliminary Budget with 6,250 non-reimbursable positions and 688 reimbursable positions.

2026 - 2028 PROJECTIONS

Non-reimbursable revenues increase by \$19.1 million in 2026, \$22.9 million in 2027, and \$1.9 million in 2028 primarily reflecting improvements in ridership. Non-reimbursable expenses including non-cash liability adjustments increase by \$28.4 million in 2026 and \$79.9 million in 2027, and then decrease by \$12.5 million in 2028.

Reimbursable expenditures and receipts are higher for 2026 and 2027 by \$21.5 million and \$6.9 million, and lower in 2028 by \$52.3 million.

Full-time positions for 2026 are 6,937 and remain flat through 2027 and 2028. Non-reimbursable positions for the same period total 6,193, 6,222, and 6,185, respectively. Reimbursable positions for 2026 through 2028 total 744, 715, and 752, respectively.

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$558.352	\$592.061	\$603.129	\$615.879	\$628.753	\$629.783
Other Operating Revenue	79.389	43.201	42.904	49.300	59.361	60.262
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$637.741	\$635.262	\$646.032	\$665.180	\$688.114	\$690.045
Operating Expense						
<u>Labor:</u>						
Payroll	\$592.477	\$641.799	\$652.381	\$662.775	\$666.893	\$678.133
Overtime	105.726	93.595	89.660	92.257	94.109	95.984
Health and Welfare	129.079	151.357	159.135	167.493	178.751	192.439
OPEB Current Payments	48.253	53.056	54.000	55.000	56.000	57.000
Pension	126.697	132.385	140.925	141.081	140.892	137.939
Other Fringe Benefits	138.452	151.308	151.617	153.924	154.898	157.340
Reimbursable Overhead	(78.283)	(84.441)	(100.153)	(104.952)	(103.430)	(99.760)
Total Labor Expenses	\$1,062.401	\$1,139.060	\$1,147.566	\$1,167.579	\$1,188.111	\$1,219.075
<u>Non-Labor:</u>						
Electric Power	\$85.571	\$83.136	\$91.971	\$93.183	\$94.129	\$94.204
Fuel	27.402	26.599	26.487	25.794	26.606	27.314
Insurance	19.084	18.334	20.811	22.227	23.796	25.489
Claims	4.403	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	133.510	135.557	137.108	135.527	136.074	138.522
Professional Services Contracts	44.035	49.362	51.032	50.261	49.846	50.310
Materials and Supplies	115.068	113.699	123.817	142.569	164.429	167.338
Other Business Expenses	31.364	30.284	30.941	31.773	32.141	32.287
Total Non-Labor Expenses	\$460.437	\$457.971	\$483.167	\$502.335	\$528.020	\$536.464
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,522.838	\$1,597.030	\$1,630.733	\$1,669.914	\$1,716.132	\$1,755.539
Depreciation	\$344.591	\$323.378	\$326.879	\$330.675	\$339.280	\$351.637
GASB 68 Pension Expense Adjustment	58.310	18.760	33.780	20.090	41.880	(25.720)
GASB 75 OPEB Expense Adjustment	36.251	84.860	87.412	90.548	93.824	97.204
GASB 87 Lease Adjustment	1.374	2.961	5.433	1.374	1.374	1.374
GASB 96 SBITA Adjustment	0.678	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	4.635	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,968.676	\$2,030.989	\$2,088.237	\$2,116.601	\$2,196.489	\$2,184.034
Net Surplus/(Deficit)	(\$1,330.935)	(\$1,395.727)	(\$1,442.204)	(\$1,451.422)	(\$1,508.375)	(\$1,493.989)
Cash Conversion Adjustments						
Depreciation	\$344.591	\$323.378	\$326.879	\$330.675	\$339.280	\$351.637
Operating/Capital	(28.831)	(51.219)	(36.443)	(41.832)	(28.177)	(28.820)
Other Cash Adjustments	231.954	21.408	242.794	91.847	139.544	73.134
Total Cash Conversion Adjustments	\$547.713	\$293.567	\$533.230	\$380.691	\$450.648	\$395.951
Net Cash Surplus/(Deficit)	(\$783.222)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)	(\$1,098.038)

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
<i>MNR - MTA</i>	<i>115.742</i>	<i>141.010</i>	<i>160.872</i>	<i>161.264</i>	<i>156.109</i>	<i>178.876</i>
<i>MNR - CDOT</i>	<i>100.537</i>	<i>161.496</i>	<i>141.052</i>	<i>165.476</i>	<i>177.618</i>	<i>105.555</i>
<i>MNR - Other</i>	<i>18.483</i>	<i>19.241</i>	<i>16.347</i>	<i>12.994</i>	<i>12.912</i>	<i>9.867</i>
Capital and Other Reimbursements	234.761	321.747	318.271	339.734	346.639	294.298
Total Revenues	\$234.761	\$321.747	\$318.271	\$339.734	\$346.639	\$294.298
Operating Expense						
<u>Labor:</u>						
Payroll	\$42.500	\$56.140	\$69.951	\$73.112	\$70.391	\$72.247
Overtime	28.812	33.913	36.467	38.226	38.621	39.209
Health and Welfare	19.212	24.561	29.656	31.140	30.625	31.321
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.020	14.320	17.130	17.904	17.430	17.833
Other Fringe Benefits	12.751	15.491	18.549	19.422	18.982	19.408
Reimbursable Overhead	75.545	84.104	99.613	104.625	103.081	99.416
Total Labor Expenses	\$190.840	\$228.528	\$271.365	\$284.429	\$279.129	\$279.434
<u>Non-Labor:</u>						
Electric Power	\$0.245	(\$0.002)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	1.105	0.674	0.803	0.881	0.823	0.225
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	13.734	27.452	18.892	11.293	8.088	8.180
Professional Services Contracts	4.889	49.687	15.305	29.702	55.241	0.000
Materials and Supplies	23.631	15.238	11.906	13.430	3.357	6.458
Other Business Expenses	0.318	0.171	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$43.921	\$93.219	\$46.906	\$55.305	\$67.509	\$14.864
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$234.761	\$321.747	\$318.271	\$339.734	\$346.639	\$294.298
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$558.352	\$592.061	\$603.129	\$615.879	\$628.753	\$629.783
Other Operating Revenue	79.389	43.201	42.904	49.300	59.361	60.262
MNR - MTA	115.742	141.010	160.872	161.264	156.109	178.876
MNR - CDOT	100.537	161.496	141.052	165.476	177.618	105.555
MNR - Other	<u>18.483</u>	<u>19.241</u>	<u>16.347</u>	<u>12.994</u>	<u>12.912</u>	<u>9.867</u>
Capital and Other Reimbursements	234.761	321.747	318.271	339.734	346.639	294.298
Total Revenues	\$872.502	\$957.010	\$964.304	\$1,004.914	\$1,034.753	\$984.343
Operating Expense						
Labor:						
Payroll	\$634.977	\$697.939	\$722.332	\$735.886	\$737.284	\$750.380
Overtime	134.538	127.508	126.127	130.483	132.729	135.192
Health and Welfare	148.291	175.918	188.791	198.634	209.376	223.760
OPEB Current Payments	48.253	53.056	54.000	55.000	56.000	57.000
Pension	138.717	146.705	158.055	158.986	158.322	155.772
Other Fringe Benefits	151.203	166.799	170.166	173.346	173.879	176.748
Reimbursable Overhead	(2.738)	(0.337)	(0.541)	(0.327)	(0.349)	(0.344)
Total Labor Expenses	\$1,253.241	\$1,367.588	\$1,418.931	\$1,452.008	\$1,467.241	\$1,498.508
Non-Labor:						
Electric Power	\$85.816	\$83.134	\$91.971	\$93.183	\$94.129	\$94.204
Fuel	27.402	26.599	26.487	25.794	26.606	27.314
Insurance	20.189	19.008	21.613	23.107	24.619	25.714
Claims	4.403	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	147.244	163.009	156.000	146.820	144.162	146.703
Professional Services Contracts	48.924	99.049	66.338	79.963	105.088	50.310
Materials and Supplies	138.699	128.936	135.723	155.999	167.786	173.796
Other Business Expenses	31.682	30.455	30.941	31.773	32.141	32.287
Total Non-Labor Expenses	\$504.359	\$551.190	\$530.074	\$557.640	\$595.530	\$551.328
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,757.599	\$1,918.778	\$1,949.004	\$2,009.648	\$2,062.770	\$2,049.837
Depreciation	\$344.591	\$323.378	\$326.879	\$330.675	\$339.280	\$351.637
GASB 68 Pension Expense Adjustment	58.310	18.760	33.780	20.090	41.880	(25.720)
GASB 75 OPEB Expense Adjustment	36.251	84.860	87.412	90.548	93.824	97.204
GASB 87 Lease Adjustment	1.374	2.961	5.433	1.374	1.374	1.374
GASB 96 SBITA Adjustment	0.678	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	4.635	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$2,203.437	\$2,352.737	\$2,406.508	\$2,456.335	\$2,543.128	\$2,478.331
Net Surplus/(Deficit)	(\$1,330.935)	(\$1,395.727)	(\$1,442.204)	(\$1,451.422)	(\$1,508.375)	(\$1,493.989)
Cash Conversion Adjustments						
Depreciation	\$344.591	\$323.378	\$326.879	\$330.675	\$339.280	\$351.637
Operating/Capital	(28.831)	(51.219)	(36.443)	(41.832)	(28.177)	(28.820)
Other Cash Adjustments	231.954	21.408	242.794	91.847	139.544	73.134
Total Cash Conversion Adjustments	\$547.713	\$293.567	\$533.230	\$380.691	\$450.648	\$395.951
Net Cash Surplus/(Deficit)	(\$783.222)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)	(\$1,098.038)

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$537.970	\$571.752	\$580.518	\$592.377	\$604.418	\$605.106
Other Operating Revenue	356.191	136.293	85.781	93.259	104.951	106.215
MNR - MTA	<u>141.704</u>	<u>141.010</u>	<u>160.872</u>	<u>161.264</u>	<u>156.109</u>	<u>178.876</u>
MNR - CDOT	<u>108.080</u>	<u>161.496</u>	<u>141.052</u>	<u>165.476</u>	<u>177.618</u>	<u>105.555</u>
MNR - Other	<u>13.556</u>	<u>19.241</u>	<u>16.347</u>	<u>12.994</u>	<u>12.912</u>	<u>9.867</u>
Capital and Other Reimbursements	263.340	321.747	318.271	339.734	346.639	294.298
Total Receipts	\$1,157.501	\$1,029.792	\$984.570	\$1,025.370	\$1,056.008	\$1,005.618
Expenditures						
Labor:						
Payroll	\$619.435	\$719.345	\$731.910	\$737.746	\$723.844	\$740.073
Overtime	134.885	135.899	130.796	132.331	132.200	135.075
Health and Welfare	169.000	190.328	202.380	212.645	223.579	238.213
OPEB Current Payments	48.594	53.056	54.000	55.000	56.000	57.000
Pension	278.778	139.060	2.640	159.050	158.390	155.840
Other Fringe Benefits	156.149	169.799	170.237	171.220	168.149	171.850
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,406.841	\$1,407.487	\$1,291.964	\$1,467.991	\$1,462.162	\$1,498.051
Non-Labor:						
Electric Power	\$94.235	\$85.508	\$94.339	\$93.749	\$94.334	\$94.410
Fuel	29.589	26.599	26.487	25.794	26.606	27.314
Insurance	21.774	29.597	22.606	23.342	24.885	26.803
Claims	4.261	1.146	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	130.226	229.236	181.074	163.907	156.176	159.096
Professional Services Contracts	44.470	147.263	71.039	84.665	109.088	50.310
Materials and Supplies	147.548	153.029	150.545	160.203	171.713	176.929
Other Business Expenses	61.779	52.087	54.343	75.303	67.625	69.598
Total Non-Labor Expenditures	\$533.882	\$724.464	\$601.580	\$628.110	\$651.572	\$605.605
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,940.723	\$2,131.951	\$1,893.544	\$2,096.101	\$2,113.735	\$2,103.656
Net Cash Balance	(\$783.222)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)	(\$1,098.038)
Subsidies						
MTA	\$656.725	\$826.508	\$626.096	\$787.660	\$771.420	\$809.570
CDOT	<u>269.078</u>	<u>275.652</u>	<u>282.878</u>	<u>283.071</u>	<u>286.306</u>	<u>288.468</u>
Total Subsidies	\$925.803	\$1,102.159	\$908.974	\$1,070.731	\$1,057.727	\$1,098.038

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$20.382)	(\$20.310)	(\$22.611)	(\$23.502)	(\$24.335)	(\$24.677)
Other Operating Revenue	276.802	93.092	42.877	43.959	45.590	45.953
<i>MNR - MTA</i>	25.962	0.000	0.000	0.000	0.000	0.000
<i>MNR - CDOT</i>	7.543	0.000	0.000	0.000	0.000	0.000
<i>MNR - Other</i>	<u>(4.927)</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Capital and Other Reimbursements	\$28.579	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$284.999	\$72.782	\$20.266	\$20.456	\$21.255	\$21.276
Expenditures						
<u>Labor:</u>						
Payroll	\$15.542	(\$21.406)	(\$9.579)	(\$1.860)	\$13.440	\$10.307
Overtime	(0.347)	(8.391)	(4.669)	(1.848)	0.529	0.117
Health and Welfare	(20.709)	(14.410)	(13.589)	(14.011)	(14.203)	(14.453)
OPEB Current Payments	(0.341)	0.000	0.000	0.000	0.000	0.000
Pension	(140.061)	7.645	155.415	(0.064)	(0.068)	(0.068)
Other Fringe Benefits	(4.946)	(2.999)	(0.071)	2.126	5.730	4.898
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.738)	(0.337)	(0.541)	(0.327)	(0.349)	(0.344)
Total Labor Expenditures	(\$153.600)	(\$39.899)	\$126.967	(\$15.983)	\$5.078	\$0.457
<u>Non-Labor:</u>						
Electric Power	(\$8.419)	(\$2.375)	(2.368)	(\$0.566)	(\$0.205)	(\$0.205)
Fuel	(2.187)	0.000	0.000	0.000	0.000	0.000
Insurance	(1.585)	(10.588)	(0.992)	(0.235)	(0.266)	(1.089)
Claims	0.142	(0.146)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	17.018	(66.226)	(25.074)	(17.087)	(12.014)	(12.393)
Professional Services Contracts	4.454	(48.215)	(4.702)	(4.702)	(4.000)	0.000
Materials and Supplies	(8.849)	(24.092)	(14.822)	(4.204)	(3.927)	(3.132)
Other Business Expenses	(30.097)	(21.632)	(23.402)	(43.530)	(35.484)	(37.312)
Total Non-Labor Expenditures	(\$29.523)	(\$173.274)	(\$71.506)	(\$70.469)	(\$56.043)	(\$54.277)
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$183.124)	(\$213.173)	\$55.460	(\$86.453)	(\$50.964)	(\$53.820)
Total Cash Conversion Adjustments before Depreciation	\$101.875	(\$140.391)	\$75.726	(\$65.996)	(\$29.710)	(\$32.544)
Depreciation	\$344.591	\$323.378	\$326.879	\$330.675	\$339.280	\$351.637
GASB 68 Pension Expense Adjustment	58.310	18.760	33.780	20.090	41.880	(25.720)
GASB 75 OPEB Expense Adjustment	36.251	84.860	87.412	90.548	93.824	97.204
GASB 87 Lease Adjustment	1.374	2.961	5.433	1.374	1.374	1.374
GASB 96 SBITA Adjustment	0.678	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	4.635	4.000	4.000	4.000	4.000	4.000
Total Cash Conversion Adjustments	\$547.713	\$293.567	\$533.230	\$380.691	\$450.648	\$395.951

MTA METRO-NORTH RAILROAD
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- 2025 through 2028 reflects revised ridership recovery assumptions based on 2024 results through April.

Other Operating Revenue

- 2025 through 2028 reflect lower real estate vacancy rates.

Capital and Other Reimbursements

Capital project cost reimbursements in each year of the Plan are based on recovering 100% of accrued project expenditures.

EXPENSES

Payroll

Non-Reimbursable

- In 2025, salaries for represented employees reflect a 3.25% increase based on settled labor agreement patterns. Non-represented salaries assume a 3% increase.
- 2025 through 2028 changes followed settled labor agreement patterns, followed by 2% annual increases for represented employees, and non-represented employees are assumed to have 2% annual increases. Changes are also driven by revised staffing assumptions as well as the rescheduling of reimbursable activity.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Overtime

Non-Reimbursable

- 2025 through 2028 are slightly higher due to general wage increase assumptions as well as revised labor assumptions.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Health and Welfare

- Reflects revised staffing and rate assumptions.

OPEB Current Payment

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual healthcare cost for current retirees.
- Projections reflect changes to retiree assumptions.

Pensions

- Pension costs include all non-represented and most represented Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan participate in the MTA 401K Plan. Metro-North's projected share of the incremental funding requirements for the DB Plan is based on interim actuarial projections.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on the projected maximum earnings base from the Railroad Retirement Board and inflationary increases. The tax rate for each tier is expected to remain unchanged.

Reimbursable Overhead

Non-Reimbursable

- Changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Electric Power

- 2025 through 2028 reflect the latest rate assumptions.

Fuel

- 2025 through 2028 reflect the latest fuel price assumptions.

Insurance

- Reflects revised insurance premium estimates.

Claims

- Reflects current claim trends for passenger injuries and miscellaneous claims.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2025 is higher primarily due to the timing of BL20 locomotive overhauls partially offset by lower MTA Police allocations.
- 2026 is lower due to the timing of BL20 locomotive overhauls.
- 2027 reflects the timing of miscellaneous expenses.
- 2028 is higher primarily due to increased MTA Police allocations.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2025 is higher due to the re-timing of engineering costs, increased New Haven Line (NHL) MTA Information Technology allocations, and higher TrainTime ticket app support costs partially offset by costs for last years' data analytics consulting support.
- 2026 through 2027 are lower due to decreased TrainTime ticket app support costs partially offset by higher NHL MTA Information Technology allocations.
- 2028 is higher primarily due to increased NHL MTA Information Technology allocations.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Material and Supplies

Non-Reimbursable

- 2025 through 2028 increases result primarily from the re-timing and expansion of the M7 Propulsion Equipment Upgrade.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Other Business Expenses

- 2025 through 2028 increases are due to increased credit/debit card processing fees, higher subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations, and higher Payroll Mobility Tax payments partially offset by higher Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 68 Pension Adjustment

- Reflects the latest actuarial estimates.

Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

GASB 75 Adjustment

- Reflects the latest actuarial estimates.

GASB 87 Lease Adjustment

- Reflects the timing of lease accounting adjustments for public sector entities.

GASB 96 SBITA Adjustment

- Reflects the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

CASH ADJUSTMENTS

Cash adjustments are made to the accrued financial statements to align forecasts with actual cash impacts for several categories, including: Farebox Revenue, Other Operating Revenue, Payroll, Pension, Insurance, and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting, including: GASB adjustments, Depreciation, and Environmental Remediation.

Major Year-over-Year cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees to get to net cash receipts.
- Advertising Revenue (in Other Operating Revenue) – Reflects the distribution of advertising revenues accumulated by MTA Headquarters and distributed to its respective agencies.
- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Pension Expense – Reflects the prepayment of 2025 MTA Defined Benefit Plan (DB Plan) Contribution made in 2024 as directed by the MTA.
- Insurance Expense – Reflects projected payment of premium versus accrued expenses.
- Other Business Expense – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$592.061	\$603.129	\$11.067	\$615.879	\$12.750	\$628.753	\$12.874	\$629.783	\$1.030
Other Operating Revenue	43.201	42.904	(0.297)	49.300	6.397	59.361	10.061	60.262	0.901
Total Revenues	\$635.262	\$646.032	\$10.770	\$665.180	\$19.147	\$688.114	\$22.935	\$690.045	\$1.931
Operating Expenses									
<u>Labor:</u>									
Payroll	\$641.799	\$652.381	(\$10.582)	\$662.775	(\$10.394)	\$666.893	(\$4.118)	\$678.133	(\$11.240)
Overtime	93.595	89.660	3.935	92.257	(2.597)	94.109	(1.851)	95.984	(1.875)
Health and Welfare	151.357	159.135	(7.778)	167.493	(8.358)	178.751	(11.258)	192.439	(13.689)
OPEB Current Payments	53.056	54.000	(0.944)	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)
Pension	132.385	140.925	(8.540)	141.081	(0.156)	140.892	0.190	137.939	2.953
Other Fringe Benefits	151.308	151.617	(0.309)	153.924	(2.307)	154.898	(0.974)	157.340	(2.443)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(84.441)	(100.153)	15.712	(104.952)	4.798	(103.430)	(1.522)	(99.760)	(3.670)
Total Labor Expenses	\$1,139.060	\$1,147.566	(\$8.506)	\$1,167.579	(\$20.013)	\$1,188.111	(\$20.532)	\$1,219.075	(\$30.964)
<u>Non-Labor:</u>									
Electric Power	\$83.136	\$91.971	(\$8.835)	\$93.183	(\$1.213)	\$94.129	(\$0.946)	\$94.204	(\$0.075)
Fuel	26.599	26.487	0.112	25.794	0.693	26.606	(0.811)	27.314	(0.708)
Insurance	18.334	20.811	(2.477)	22.227	(1.416)	23.796	(1.569)	25.489	(1.693)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	135.557	137.108	(1.551)	135.527	1.581	136.074	(0.547)	138.522	(2.449)
Professional Services Contracts	49.362	51.032	(1.670)	50.261	0.771	49.846	0.415	50.310	(0.464)
Materials and Supplies	113.699	123.817	(10.118)	142.569	(18.752)	164.429	(21.860)	167.338	(2.909)
Other Business Expenses	30.284	30.941	(0.657)	31.773	(0.832)	32.141	(0.367)	32.287	(0.146)
Total Non-Labor Expenses	\$457.971	\$483.167	(\$25.196)	\$502.335	(\$19.168)	\$528.020	(\$25.685)	\$536.464	(\$8.444)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,597.030	\$1,630.733	(\$33.703)	\$1,669.914	(\$39.181)	\$1,716.132	(\$46.218)	\$1,755.539	(\$39.408)
Depreciation									
Depreciation	\$323.378	\$326.879	(\$3.500)	\$330.675	(\$3.796)	\$339.280	(\$8.605)	\$351.637	(\$12.357)
GASB 68 Pension Expense Adjustment	18.760	33.780	(15.020)	20.090	13.690	41.880	(21.790)	(25.720)	67.600
GASB 75 OPEB Expense Adjustment	84.860	87.412	(2.552)	90.548	(3.136)	93.824	(3.275)	97.204	(3.380)
GASB 87 Lease Adjustment	2.961	5.433	(2.473)	1.374	4.060	1.374	0.000	1.374	0.000
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,030.989	\$2,088.237	(\$57.248)	\$2,116.601	(\$28.364)	\$2,196.489	(\$79.888)	\$2,184.034	\$12.455
Net Surplus/(Deficit)	(\$1,395.727)	(\$1,442.204)	(\$46.478)	(\$1,451.422)	(\$9.217)	(\$1,508.375)	(\$56.953)	(\$1,493.989)	\$14.386

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	321.747	318.271	(3.476)	339.734	21.463	346.639	6.904	294.298	(52.341)
Total Revenues	\$321.747	\$318.271	(\$3.476)	\$339.734	\$21.463	\$346.639	\$6.904	\$294.298	(\$52.341)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$56.140	\$69.951	(\$13.811)	\$73.112	(\$3.161)	\$70.391	\$2.721	\$72.247	(\$1.856)
Overtime	33.913	36.467	(2.554)	38.226	(1.758)	38.621	(0.395)	39.209	(0.588)
Health and Welfare	24.561	29.656	(5.095)	31.140	(1.485)	30.625	0.515	31.321	(0.696)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	14.320	17.130	(2.810)	17.904	(0.775)	17.430	0.474	17.833	(0.403)
Other Fringe Benefits	15.491	18.549	(3.058)	19.422	(0.873)	18.982	0.441	19.408	(0.426)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	84.104	99.613	(15.509)	104.625	(5.012)	103.081	1.544	99.416	3.665
Total Labor Expenses	\$228.528	\$271.365	(\$42.837)	\$284.429	(\$13.064)	\$279.129	\$5.300	\$279.434	(\$0.304)
<u>Non-Labor:</u>									
Electric Power	(\$0.002)	\$0.000	(\$0.002)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.674	0.803	(0.128)	0.881	(0.078)	0.823	0.058	0.225	0.597
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	27.452	18.892	8.560	11.293	7.599	8.088	3.204	8.180	(0.092)
Professional Services Contracts	49.687	15.305	34.381	29.702	(14.397)	55.241	(25.539)	0.000	55.241
Materials and Supplies	15.238	11.906	3.331	13.430	(1.524)	3.357	10.073	6.458	(3.101)
Other Business Expenses	0.171	0.000	0.171	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$93.219	\$46.906	\$46.313	\$55.305	(\$8.399)	\$67.509	(\$12.204)	\$14.864	\$52.645
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$321.747	\$318.271	\$3.476	\$339.734	(\$21.463)	\$346.639	(\$6.904)	\$294.298	\$52.341
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$592.061	\$603.129	\$11.067	\$615.879	\$12.750	\$628.753	\$12.874	\$629.783	\$1.030
Other Operating Revenue	43.201	42.904	(0.297)	49.300	6.397	59.361	10.061	60.262	0.901
Capital and Other Reimbursements	321.747	318.271	(3.476)	339.734	21.463	346.639	6.904	294.298	(52.341)
Total Revenues	\$957.010	\$964.304	\$7.294	\$1,004.914	\$40.610	\$1,034.753	\$29.839	\$984.343	(\$50.411)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$697.939	\$722.332	(\$24.393)	\$735.886	(\$13.555)	\$737.284	(\$1.397)	\$750.380	(\$13.096)
Overtime	127.508	126.127	1.381	130.483	(4.355)	132.729	(2.246)	135.192	(2.463)
Health and Welfare	175.918	188.791	(12.874)	198.634	(9.842)	209.376	(10.742)	223.760	(14.384)
OPEB Current Payments	53.056	54.000	(0.944)	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)
Pension	146.705	158.055	(11.350)	158.986	(0.930)	158.322	0.664	155.772	2.550
Other Fringe Benefits	166.799	170.166	(3.367)	173.346	(3.180)	173.879	(0.533)	176.748	(2.869)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.337)	(0.541)	0.203	(0.327)	(0.214)	(0.349)	0.022	(0.344)	(0.005)
Total Labor Expenses	\$1,367.588	\$1,418.931	(\$51.343)	\$1,452.008	(\$33.077)	\$1,467.241	(\$15.233)	\$1,498.508	(\$31.268)
<u>Non-Labor:</u>									
Electric Power	\$83.134	\$91.971	(\$8.837)	\$93.183	(\$1.213)	\$94.129	(\$0.946)	\$94.204	(\$0.075)
Fuel	26.599	26.487	0.112	25.794	0.693	26.606	(0.811)	27.314	(0.708)
Insurance	19.008	21.613	(2.605)	23.107	(1.494)	24.619	(1.512)	25.714	(1.096)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	163.009	156.000	7.009	146.820	9.180	144.162	2.658	146.703	(2.541)
Professional Services Contracts	99.049	66.338	32.711	79.963	(13.626)	105.088	(25.124)	50.310	54.778
Materials and Supplies	128.936	135.723	(6.787)	155.999	(20.276)	167.786	(11.787)	173.796	(6.011)
Other Business Expenses	30.455	30.941	(0.486)	31.773	(0.832)	32.141	(0.367)	32.287	(0.146)
Total Non-Labor Expenses	\$551.190	\$530.074	\$21.117	\$557.640	(\$27.567)	\$595.530	(\$37.889)	\$551.328	\$44.201
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,918.778	\$1,949.004	(\$30.227)	\$2,009.648	(\$60.644)	\$2,062.770	(\$53.122)	\$2,049.837	\$12.933
Depreciation	\$323.378	\$326.879	(\$3.500)	\$330.675	(\$3.796)	\$339.280	(\$8.605)	\$351.637	(\$12.357)
GASB 68 Pension Expense Adjustment	18.760	33.780	(15.020)	20.090	13.690	41.880	(21.790)	(25.720)	67.600
GASB 75 OPEB Expense Adjustment	84.860	87.412	(2.552)	90.548	(3.136)	93.824	(3.275)	97.204	(3.380)
GASB 87 Lease Adjustment	2.961	5.433	(2.473)	1.374	4.060	1.374	0.000	1.374	0.000
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,352.737	\$2,406.508	(\$53.772)	\$2,456.335	(\$49.827)	\$2,543.128	(\$86.792)	\$2,478.331	\$64.796
Net Surplus/(Deficit)	(\$1,395.727)	(\$1,442.204)	(\$46.478)	(\$1,451.422)	(\$9.217)	(\$1,508.375)	(\$56.953)	(\$1,493.989)	\$14.386

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$571.752	\$580.518	\$8.766	\$592.377	\$11.859	\$604.418	\$12.041	\$605.106	\$0.688
Other Operating Revenue	136.293	85.781	(50.512)	93.259	7.478	104.951	11.692	106.215	1.264
Capital and Other Reimbursements	321.747	318.271	(3.476)	339.734	21.463	346.639	6.904	294.298	(52.341)
Total Receipts	\$1,029.792	\$984.570	(\$45.222)	\$1,025.370	\$40.800	\$1,056.008	\$30.638	\$1,005.618	(\$50.390)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$719.345	\$731.910	(\$12.565)	\$737.746	(\$5.835)	\$723.844	\$13.902	\$740.073	(\$16.229)
Overtime	135.899	130.796	5.103	132.331	(1.534)	132.200	0.131	135.075	(2.875)
Health and Welfare	190.328	202.380	(12.052)	212.645	(10.265)	223.579	(10.935)	238.213	(14.634)
OPEB Current Payments	53.056	54.000	(0.944)	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)
Pension	139.060	2.640	136.420	159.050	(156.410)	158.390	0.660	155.840	2.550
Other Fringe Benefits	169.799	170.237	(0.438)	171.220	(0.983)	168.149	3.071	171.850	(3.701)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,407.487	\$1,291.964	\$115.523	\$1,467.991	(\$176.027)	\$1,462.162	\$5.829	\$1,498.051	(\$35.889)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$85.508	\$94.339	(\$8.831)	\$93.749	\$0.590	\$94.334	(\$0.585)	\$94.410	(\$0.075)
Fuel	26.599	26.487	0.112	25.794	0.693	26.606	(0.811)	27.314	(0.708)
Insurance	29.597	22.606	6.991	23.342	(0.736)	24.885	(1.543)	26.803	(1.918)
Claims	1.146	1.146	0.000	1.146	0.000	1.146	0.000	1.146	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	229.236	181.074	48.161	163.907	17.167	156.176	7.731	159.096	(2.919)
Professional Services Contracts	147.263	71.039	76.224	84.665	(13.626)	109.088	(24.423)	50.310	58.778
Materials and Supplies	153.029	150.545	2.484	160.203	(9.658)	171.713	(11.510)	176.929	(5.216)
Other Business Expenses	52.087	54.343	(2.256)	75.303	(20.960)	67.625	7.678	69.598	(1.973)
Total Non-Labor Expenditures	\$724.464	\$601.580	\$122.884	\$628.110	(\$26.530)	\$651.572	(\$23.463)	\$605.605	\$45.967
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,131.951	\$1,893.544	\$238.407	\$2,096.101	(\$202.557)	\$2,113.735	(\$17.634)	\$2,103.656	\$10.078
Net Cash Surplus/(Deficit)	(\$1,102.159)	(\$908.974)	\$193.185	(\$1,070.731)	(\$161.757)	(\$1,057.727)	\$13.004	(\$1,098.038)	(\$40.311)
Subsidies									
MTA	826.508	626.096	(200.411)	787.660	161.563	771.420	(16.239)	809.570	38.149
CDOT	275.652	282.878	7.226	283.071	0.193	286.306	3.235	288.468	2.162
Total Subsidies	\$1,102.159	\$908.974	(\$193.185)	\$1,070.731	\$161.757	\$1,057.727	(\$13.004)	\$1,098.038	\$40.311

MTA METRO-NORTH RAILROAD
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Summary of Plan-to-Plan Changes by Generic Category

REVENUE

Farebox Revenue

- 2024 through 2027 reflects results through April and revised ridership recovery assumptions.
- Projected ridership increases generate additional revenue of \$35.8 million in 2024, \$39.1 million in 2025, \$44.1 million in 2026, and \$47.8 million in 2027.

Other Operating Revenue

- 2024 increase reflects higher advertising, commuter parking, and net GCT retail revenues.
- 2025 through 2027 increases reflect higher advertising revenues partially offset by lower GCT real estate rental rates.

Capital and Other Reimbursements

- Capital project cost reimbursements in each year of the Plan are based on recovering 100% of accrued project expenditures.
- 2024 through 2027 accrued reimbursable receipts are \$321.7 million, \$318.3 million, \$339.7 million, and \$346.6 million reflecting increases of \$31.8 million in 2024, \$15.5 million in 2025, \$6.9 million in 2026, and \$32.2 million in 2027.

EXPENSES

Payroll

Non-Reimbursable

- 2024 through 2027 changes are primarily due to revised staffing and labor rate assumptions as well as the rescheduling of reimbursable activity.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital projects.

Overtime

Non-Reimbursable

- 2024 through 2027 increases are related primarily to revised labor rate assumptions.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

Health and Welfare

- Reflects revised staffing assumptions and rates.

OPEB Current Payment

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual cost of health care for current retirees.
- Projections reflect changes to retiree assumptions.

Pensions

- Primarily reflects revised actuarial-based contributions to the MTA Defined Benefit Plan.

Other Fringe Benefits

- Reflects revised staffing assumptions and rates.

Reimbursable Overhead

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- Non-Reimbursable and reimbursable changes in overhead cost recoveries reflect revisions in reimbursable project cost estimates and overhead rates.

Electric Power

- 2024 through 2027 reflect decreases in electric rates and lower consumption due to operational efficiencies.

Fuel

- 2024 through 2027 reflect higher rates partially offset by lower consumption due to operational efficiencies.

Insurance

- Reflects the impact of revised premiums.

Claims

- Reflects current passenger claim trends.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2024 increases are primarily due to increased MTA Police allocations, real estate rentals, and management services, and additional fire suppression costs partially offset by lower Ticket Vending Machine (TVM) maintenance costs.
- 2025 through 2027 increases are primarily due to increased MTA Police allocations and real estate rentals and management services.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2024 is higher due to the re-timing of Positive Train Control (PTC) third-party onsite vendor contracts, the data analytics consulting support project, and higher MTA Diversity and NHL MTA Information Technology allocations.
- 2025 is higher primarily due to the re-timing of PTC third-party onsite vendor contracts as well as higher MTA diversity and NHL MTA Information Technology allocations partially offset by lower TrainTime ticket app support costs.
- 2026 through 2027 increases are due to the re-timing of PTC third-party onsite vendor contracts, increased TrainTime ticket app support, and higher MTA Diversity and NHL MTA Information Technology allocations.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

Material and Supplies

Non-Reimbursable

- 2024 through 2027 changes result primarily from the re-timing and expansion of the M7 Propulsion Equipment Upgrade.

Reimbursable

- 2024 through 2027 changes reflect the timing of capital project activity.

Other Business Expenses

Non-Reimbursable

- 2024 through 2027 increases are due to lower Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries, reduced expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service, increased credit/debit card processing fees, and higher subsidy payments to NJT for West of Hudson Operations.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 68 Pension Adjustment

- Reflects the latest actuarial estimates.

Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

GASB 75 Adjustment

- Reflects the latest actuarial estimates.

GASB 87 Lease Adjustment

- Reflects the timing of lease accounting adjustments for public sector entities.

GASB 96 SBITA Adjustment

- Reflects the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

CASH ADJUSTMENTS

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Pension, Insurance, and Other Business Expenses. In addition, other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB adjustments, Depreciation, and Environmental Remediation.

Major Plan-over-Plan cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees to get to net cash receipts.
- Advertising Revenue (in Other Operating Revenue) – Reflects the distribution of advertising revenues accumulated by MTA Headquarters and distributed to its respective agencies.
- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Pension Expense – Reflects the prepayment of 2025 MTA Defined Benefit Plan (DB Plan) Contribution made in 2024 as directed by the MTA.
- Insurance Expense – Reflects projected payment of premium versus accrued expenses.

- Other Business Expense – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027
2024 February Financial Plan - Cash Surplus/(Deficit)	(\$1,021.144)	(\$946.477)	(\$1,148.929)	(\$1,156.221)
Baseline Changes				
Revenue				
Farebox Revenue	\$35.833	\$39.135	\$44.122	\$47.840
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	7.390	0.079	2.022	1.942
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$43.223	\$39.214	\$46.143	\$49.782
Expenses				
<i>Labor:</i>				
Payroll	(\$46.204)	(\$23.075)	\$3.618	\$20.709
Overtime	(4.828)	(0.110)	(0.140)	(0.149)
Health and Welfare	2.340	7.741	13.364	14.378
OPEB Current Payment	(3.056)	(3.000)	(3.000)	(3.000)
Pensions	(11.593)	1.236	5.146	6.666
Other Fringe Benefits	(9.297)	(3.200)	1.841	5.375
Reimbursable Overhead	(10.306)	(0.052)	(2.848)	(1.325)
Total Labor Expense Changes	(\$82.944)	(\$20.460)	\$17.982	\$42.654
<i>Non-Labor:</i>				
Electric Power	\$23.008	\$16.061	\$14.803	\$14.496
Fuel	(1.141)	(3.563)	(4.109)	(4.772)
Insurance	4.702	4.733	6.586	8.734
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(15.976)	(15.937)	(15.777)	(14.650)
Professional Service Contracts	(3.579)	(2.265)	(5.485)	(6.240)
Materials & Supplies	1.955	20.579	14.701	(0.131)
Other Business Expenses	(6.929)	(6.940)	(6.672)	(6.407)
Total Non-Labor Expense Changes	\$2.040	\$12.668	\$4.047	(\$8.970)
Total Expenses before Depreciation and GASB Adjustments	(\$80.904)	(\$7.792)	\$22.029	\$33.685
Depreciation	(\$25.045)	(\$25.094)	(\$24.306)	(\$23.413)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	29.240	26.820	21.340	15.840
Environmental Remediation	(0.000)	0.000	0.000	0.000
GASB 75 Adjustment	35.362	36.581	37.627	38.685
GASB 87 Lease Adjustment	(9.149)	(11.622)	(7.562)	(7.562)
GASB 96 SBITA Adjustment	(0.000)	0.000	0.000	0.000
Total Expense Changes	(\$50.496)	\$18.894	\$49.128	\$57.234
Cash Conversion Adjustment Changes				
Depreciation	\$25.045	\$25.094	\$24.306	\$23.413
Operating/Capital	(14.201)	(2.759)	0.788	5.361
Other Cash Adjustments	(84.587)	(42.939)	(42.167)	(37.297)
Total Cash Conversion Adjustments	(\$73.742)	(\$20.605)	(\$17.073)	(\$8.523)
Net Surplus/(Deficit) Changes	(\$81.016)	\$37.503	\$78.198	\$98.494
2024 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2024	2025	2026	2027
2024 February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	31.759	15.492	6.927	32.194
Total Revenue Changes	\$31.759	\$15.492	\$6.927	\$32.194
Expenses				
Labor:				
Payroll	\$10.555	\$0.743	\$4.806	\$6.742
Overtime	2.069	0.100	0.099	0.055
Health and Welfare	3.133	(0.456)	0.667	1.190
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	3.059	1.075	1.903	2.256
Other Fringe Benefits	2.770	0.607	1.433	1.774
Reimbursable Overhead	10.404	0.335	2.907	1.400
Total Labor Expense Changes	\$31.989	\$2.404	\$11.814	\$13.416
Non-Labor:				
Electric Power	\$0.002	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	(0.022)	(0.066)	(0.061)	0.022
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(17.817)	(12.723)	(6.668)	(3.978)
Professional Service Contracts	(45.739)	(7.051)	(13.314)	(51.072)
Materials & Supplies	(0.001)	1.944	1.301	9.418
Other Business Expenses	(0.171)	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$63.748)	(\$17.896)	(\$18.741)	(\$45.610)
Total Expense Changes	(\$31.759)	(\$15.492)	(\$6.927)	(\$32.194)
2024 July Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
2024 February Financial Plan - Cash Surplus/(Deficit)	(\$1,021.144)	(\$946.477)	(\$1,148.929)	(\$1,156.221)
Baseline Changes				
Revenue				
Farebox Revenue	\$35,833	\$39,135	\$44,122	\$47,840
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	7,390	0,079	2,022	1,942
Capital and Other Reimbursement	31,759	15,492	6,927	32,194
Total Revenue Changes	\$74.982	\$54.706	\$53.070	\$81.976
Expenses				
Labor:				
Payroll	(\$35,649)	(\$22,331)	\$8,424	\$27,451
Overtime	(2,760)	(0,010)	(0,041)	(0,094)
Health and Welfare	5,472	7,286	14,030	15,567
OPEB Current Payment	(3,056)	(3,000)	(3,000)	(3,000)
Pensions	(8,534)	2,312	7,049	8,922
Other Fringe Benefits	(6,527)	(2,594)	3,275	7,149
Reimbursable Overhead	0,098	0,282	0,058	0,075
Total Labor Expense Changes	(\$50.954)	(\$18.056)	\$29.796	\$56.070
Non-Labor:				
Electric Power	\$23,010	\$16,061	\$14,803	\$14,496
Fuel	(1,141)	(3,563)	(4,109)	(4,772)
Insurance	4,680	4,668	6,526	8,756
Claims	(0,000)	0,000	0,000	0,000
Paratransit Service Contracts	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	(33,793)	(28,660)	(22,445)	(18,627)
Professional Service Contracts	(49,319)	(9,317)	(18,799)	(57,312)
Materials & Supplies	1,954	22,523	16,003	9,287
Other Business Expenses	(7,100)	(6,940)	(6,672)	(6,407)
Total Non-Labor Expense Changes	(\$61.708)	(\$5.228)	(\$14.694)	(\$54.580)
Total Expenses before Non-Cash Liability Adjs.	(\$112.662)	(\$23.284)	\$15.102	\$1.490
Depreciation	(\$25,045)	(\$25,094)	(\$24,306)	(\$23,413)
OPEB Liability Adjustment	0,000	0,000	0,000	0,000
GASB 68 Pension Adjustment	29,240	26,820	21,340	15,840
Environmental Remediation	(0,000)	0,000	0,000	0,000
GASB 75 Adjustment	35,362	36,581	37,627	38,685
GASB 87 Lease Adjustment	(9,149)	(11,622)	(7,562)	(7,562)
GASB 96 SBITA Adjustment	(0,000)	0,000	0,000	0,000
Total Expense Changes	(\$82.255)	\$3.402	\$42.201	\$25.040
Net Surplus/(Deficit) Changes	(\$7.273)	\$58.108	\$95.271	\$107.016
Cash Conversion Adjustment Changes				
Depreciation	\$25,045	\$25,094	\$24,306	\$23,413
Operating/Capital	(14,201)	(2,759)	0,788	5,361
Other Cash Adjustments	(84,587)	(42,939)	(42,167)	(37,297)
Total Cash Conversion Adjustments	(\$73.742)	(\$20.605)	(\$17.073)	(\$8.523)
Net Surplus/(Deficit) Changes	(\$81.016)	\$37.503	\$78.198	\$98.494
2024 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)

MTA Metro-North Railroad
July Financial Plan 2025 - 2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
2024 February Financial Plan - Cash Surplus/(Deficit)	(\$1,021.144)	(\$946.477)	(\$1,148.929)	(\$1,156.221)
Non-Reimbursable Major Changes				
Revenue				
Fare Revenue	24,265	54,393	62,564	66,845
Fare Revenue - Improved Fare Collection Practices	7,000	-	-	-
GCT Retail Revenue	1,264	(2,504)	(0,600)	(0,500)
Non-GCT Rental Revenue	2,245	-	-	-
Parking Revenue	1,419	0,077	0,070	0,065
Advertising Revenue	2,461	2,506	2,551	2,377
Sub-Total Non-Reimbursable Revenue Changes	\$43.223	\$39.214	\$46.143	\$49.782
Expenses				
Electric Power - NHL Pre-Purchase Agreement Rate Savings	4,000	-	-	-
Overtime & Fringe - Optimize Onboard Staffing (OBS) due to targeted Connecticut schedule reductions	(2,800)	-	-	-
Overtime & Fringe - Optimize Onboard Staffing (OBS) due to Reduced Ridership	(3,000)	-	-	-
Electric Power - Reduced Car Miles as a result of April Schedule Changes	0,726	0,726	0,726	0,726
West of Hudson Connecting Bus Service	0,500	-	-	-
Payroll & Fringe - Hiring Pace Efficiencies	(15,137)	-	-	-
Improve Material Management	-	-	-	-
Other Expenses				
Payroll - Revised Staffing & Labor Assumptions [YTD April Actual = (\$6.779M)]	(6,735)	(19,579)	9,631	26,646
Payroll - Revised Labor Rate Assumptions - Engineers Union	(2,500)	(2,612)	(2,685)	(2,738)
Payroll - Essential Worker Bonus	(18,378)	-	-	-
Payroll - Rescheduling of Reimbursable Activity [YTD April Actual = (\$7.434M)]	(9,203)	(0,071)	(2,508)	(2,364)
Reimbursable Overhead - Rescheduling of Reimbursable Activity [YTD April Actual = (\$7.339M)]	(10,306)	(0,052)	(2,848)	(1,325)
Pensions - Revised Labor Projections	(8,200)	1,309	5,221	6,742
Health & Welfare - Revised Labor & Rate Projections	2,967	4,871	10,496	11,513
Other Fringe Benefits - Revised Labor Projections [Incl \$3.625M for Essential Worker Bonus RRT Taxes]	(6,974)	(3,122)	1,921	5,457
Revised Insurance Premiums	(5,727)	4,738	6,613	8,718
NJ Transit Subsidy Payments	(1,259)	(0,904)	(0,539)	(0,163)
Electric Power - Revised Rates	14,909	11,632	10,336	9,977
Fuel - Revised Rates	(3,916)	(4,970)	(5,436)	(6,110)
Electric Power - Revised Consumption	3,373	3,703	3,741	3,792
Fuel - Revised Consumption	2,775	1,407	1,327	1,338
TrainTime Ticket App Support	(0,081)	0,684	(2,272)	(2,835)
Revised Amtrak PRIIA Recoveries - Harlem/Hudson Share	0,485	0,525	0,525	0,525
Revised Amtrak PRIIA Recoveries - NHL Share	(3,779)	(2,862)	(2,862)	(2,862)
Positive Train Control Engineering Support	(1,130)	(1,000)	(1,000)	(1,000)
Higher Credit Card Fees	(1,455)	(2,006)	(2,173)	(2,268)
M7 Propulsion Materials	1,578	10,924	0,274	(12,289)
MTA Allocations - Consolidated Functions (Police, IT, etc)	(8,134)	(6,493)	(5,413)	(3,281)
TVM Maintenance/Upgrades	1,916	0,321	0,321	0,303
Real Estate Expenses	(3,008)	(3,390)	(3,753)	(4,316)
Non-Cash Liabilities	30,408	26,686	27,099	23,550
Other Net Expense Changes	(2,412)	(1,569)	2,382	(0,502)
Sub-Total Non-Reimbursable Expense Changes	(\$50.496)	\$18.894	\$49.128	\$57.234
Total Non-Reimbursable Major Changes	(\$7.273)	\$58.108	\$95.271	\$107.016
Reimbursable Major Changes				
Revenue				
Projections for 2024-2028 reflects the retiming of capital project activity levels	31,759	15,492	6,927	32,194
Sub-Total Reimbursable Revenue Changes	31,759	15,492	6,927	32,194
Expenses				
Projections for 2024-2028 reflects the retiming of capital project activity levels	(31,759)	(15,492)	(6,927)	(32,194)
Sub-Total Reimbursable Expense Changes	(31,759)	(15,492)	(6,927)	(32,194)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$7.273)	\$58.108	\$95.271	\$107.016
Cash Adjustment Changes				
Operating Capital - Weather Related Repairs due to October 2023 Mudslide	(6,200)	-	-	-
Operating Capital	5,500	(1,375)	(1,375)	(1,375)
Operating Capital - Rescheduling of Projects	(14,251)	(1,384)	2,163	6,736
Timing of RWA Payments	(8,687)	(31,480)	-	-
Prepayment of 2025 Pension in 2024	(10,180)	32,280	-	-
Timing of cash payments for various 2023 invoices - Primarily MTA Chargebacks	(86,224)	-	-	-
Advertising Cash Disbursement	53,520	-	-	-
Transfer to MTA IT	0,750	-	-	-
Essential Worker Bonus reflected in the Accrued	20,898	-	-	-
Non-Cash Liabilities	(30,408)	(26,686)	(27,099)	(23,550)
Other Adjustments	1,539	8,041	9,238	9,666
Total Cash Adjustment Changes	(\$73.742)	(\$20.605)	(\$17.073)	(\$8.523)
Net Surplus/(Deficit) Changes	(\$81.016)	\$37.503	\$78.198	\$98.494
2024 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,102.159)	(\$908.974)	(\$1,070.731)	(\$1,057.727)

MTA METRO-NORTH RAILROAD
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Ridership / (Utilization)

RIDERSHIP/UTILIZATION PROJECTIONS

The July Plan reflects actuals through April 2024 as well as revised ridership recovery projections.

The July Plan forecasts 2024 ridership to be 64.5 million trips, which is 4.8 million higher than the Adopted Budget, 4.4 million higher than 2023 actuals and 22.0 million lower than 2019 year-end pre-pandemic levels.

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
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RIDERSHIP

<i>Harlem Line Ridership - Commutation</i>	7.791	8.932	9.110	9.303	9.503	9.503
<i>Harlem Line Ridership - Non-Commutation</i>	<u>10.529</u>	<u>11.409</u>	<u>11.620</u>	<u>11.866</u>	<u>12.122</u>	<u>12.122</u>
Total Harlem Line	18.320	20.341	20.730	21.169	21.626	21.626
<i>Hudson Line Ridership - Commutation</i>	4.288	4.850	4.886	4.998	5.106	5.106
<i>Hudson Line Ridership - Non-Commutation</i>	<u>7.818</u>	<u>8.100</u>	<u>8.254</u>	<u>8.444</u>	<u>8.627</u>	<u>8.627</u>
Total Hudson Line	12.106	12.950	13.139	13.442	13.733	13.733
<i>New Haven Line Ridership - Commutation</i>	10.343	11.577	11.633	11.890	12.148	12.148
<i>New Haven Line Ridership - Non-Commutation</i>	<u>18.358</u>	<u>18.498</u>	<u>18.493</u>	<u>18.902</u>	<u>19.311</u>	<u>19.311</u>
Total New Haven Line	28.700	30.075	30.126	30.793	31.459	31.459
Total Commutation Ridership	22.422	25.359	25.628	26.191	26.757	26.757
Total Non-Commutation Ridership	<u>36.705</u>	<u>38.007</u>	<u>38.366</u>	<u>39.212</u>	<u>40.060</u>	<u>40.060</u>
Total East of Hudson Ridership	59.127	63.366	63.995	65.403	66.817	66.817
West of Hudson Ridership	1.015	1.183	1.238	1.266	1.294	1.294
Total Ridership	60.141	64.550	65.232	66.669	68.112	68.112

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	51.071	54.838	56.710	57.731	58.831	59.177
<i>Harlem Line - Non-Commutation Revenue</i>	<u>100.166</u>	<u>109.268</u>	<u>111.634</u>	<u>113.998</u>	<u>116.459</u>	<u>116.459</u>
Total Harlem Line Revenue	\$151.236	\$164.105	\$168.344	\$171.729	\$175.290	\$175.636
<i>Hudson Line - Commutation Revenue</i>	33.786	36.075	36.869	37.599	38.320	38.538
<i>Hudson Line - Non-Commutation Revenue</i>	<u>92.088</u>	<u>96.066</u>	<u>96.929</u>	<u>99.161</u>	<u>101.309</u>	<u>101.309</u>
Total Hudson Line Revenue	\$125.874	\$132.141	\$133.798	\$136.760	\$139.629	\$139.847
<i>New Haven Line - Commutation Revenue</i>	71.155	74.478	76.052	77.475	78.946	79.399
<i>New Haven Line - Non-Commutation Revenue</i>	<u>199.989</u>	<u>208.734</u>	<u>211.012</u>	<u>215.681</u>	<u>220.347</u>	<u>220.347</u>
Total New Haven Line Revenue	\$271.144	\$283.212	\$287.064	\$293.156	\$299.292	\$299.746
Total Commutation Revenue	\$156.011	\$165.391	\$169.632	\$172.805	\$176.097	\$177.114
Total Non-Commutation Revenue	<u>392.243</u>	<u>414.067</u>	<u>419.574</u>	<u>428.841</u>	<u>438.114</u>	<u>438.114</u>
Total East of Hudson Revenue	\$548.254	\$579.458	\$589.206	\$601.645	\$614.211	\$615.229
West of Hudson Revenue	\$10.098	\$12.603	\$13.923	\$14.234	\$14.542	\$14.554
Total Farebox Revenue	\$558.352	\$592.061	\$603.129	\$615.879	\$628.753	\$629.783

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

MTA METRO-NORTH RAILROAD
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Positions

POSITION ASSUMPTIONS

Year-To-Year Summary of Changes

Positions are identified as of year-end (December 31st) for each year. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals and those in line with reimbursable activity. Positions incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

2024 through 2025

The 2025 Preliminary Budget totals 6,937 positions, a projected increase of 135 from the 2024 Mid-Year Forecast. This includes a projected increase of 140 non-reimbursable positions and a decrease of 5 reimbursable positions. The non-reimbursable increase and the reimbursable decrease reflect the changing staffing requirements for capital projects.

2026 through 2028

Annual staffing levels remain flat at 6,937 from 2026 to 2028. Non-reimbursable positions decrease by 56 in 2026, increase by 28 in 2027, and decrease by 37 in 2028. Reimbursable positions increase by 56 in 2026, decrease by 28 in 2027, and increase by 37 in 2028. The changes noted above reflect the changing staffing requirements for capital projects.

MTA METRO-NORTH RAILROAD
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Positions

POSITION ASSUMPTIONS

Plan-to-Plan Summary of Changes

Positions are identified as of year-end (December 31st) for each year and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals and those in line with reimbursable activity. Positions incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

2024

Total Positions of 6,802 in the 2024 Mid-Year Forecast represent an increase of 98 positions from the 2024 Adopted Budget. Non-reimbursable positions increase by 177 and reimbursable positions decrease by 79. Changes between non-reimbursable and reimbursable are related to lower capital project activity.

2025

The July Financial Plan in 2025 totals 6,937 positions, an increase of 5 positions from the February Financial Plan driven by the addition of 5 Safety positions to absorb the fire alarm monitoring function for GCM. In total, non-reimbursable positions increase by 56 and reimbursable positions decrease by 51 primarily due to lower capital project activity.

2026

The July Financial Plan in 2026 totals 6,937 and reflects a decrease of 190 positions from the February Financial Plan driven by a revised staffing plan. Non-reimbursable positions decrease by 128 and reimbursable positions decrease by 62.

2027

The July Financial Plan in 2027 totals 6,937 which reflects a decrease of 190 positions from the February Financial Plan driven by a revised staffing plan. Non-reimbursable positions decrease by 155 and reimbursable positions decrease by 35.

MTA METRO-NORTH RAILROAD				
July Financial Plan 2025 - 2028				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2024	2025	2026	2027
2024 February Plan - Total Positions	6,704	6,932	7,127	7,127
Total Plan-to-Plan Changes	(98)	(5)	190	190
2024 July Plan - Total Positions	6,802	6,937	6,937	6,937
Total Year-to-Year Changes, July Plan		(135)	0	0

Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(177)	(56)	128	155
<i>Reimbursable</i>	79	51	62	35
Total	(98)	(5)	190	190
<i>Full-Time</i>	(98)	(5)	190	190
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(98)	(5)	190	190
<i>By Function Category</i>				
- Administration	(11)	(11)	(11)	(11)
- Operations	10	6	4	4
- Maintenance	(104)	(10)	185	185
- Engineering/Capital	7	10	12	12
- Public Safety	0	0	0	0
Total	(98)	(5)	190	190
<i>By Occupational Group</i>				
- Managers/Supervisors	(18)	(4)	(3)	(3)
- Professional, Technical, Clerical	47	31	30	30
- Operational Hourlies	(127)	(32)	163	163
Total	(98)	(5)	190	190

Total Plan-to-Plan Changes by Major Category:				
<i>MTA Operating Efficiencies</i>				
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	79	51	62	35
<i>Re-estimates & All Other</i> ¹	(177)	(56)	128	155
Total	(98)	(5)	190	190

¹ Includes Full-Time Equivalents

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2023 Actual	2024 Mid-Year Forecast	2025 Preliminary Budget	2026	2027	2028
Administration						
President	4	5	5	5	5	5
Labor Relations	13	11	11	11	11	11
Safety	84	97	97	97	97	97
Security	23	22	22	22	22	22
VP Ops Support and Org Res	25	27	27	27	27	27
Corporate & Public Affairs	11	12	12	12	12	12
Customer Service	48	52	52	52	52	52
Legal	9	9	9	9	9	9
Claims	5	5	5	5	5	5
VP Human Resources	35	38	38	38	38	38
Training	89	98	98	98	98	98
Employee Relations & Diversity	5	5	5	5	5	5
Capital Planning & Programming	5	10	10	10	10	10
Long Range Planning	4	4	4	4	4	4
Controller	53	56	56	56	56	56
Budget	13	15	15	15	15	15
Procurement & Material Management	7	16	16	16	16	16
Rolling Stock Delivery & Integration	9	9	9	9	9	9
Total Administration	441	491	491	491	491	491
Operations						
Operations Support	57	72	72	72	72	72
Enterprise Asset Management	16	23	23	23	23	23
Transportation	1,697	1,787	1,792	1,792	1,792	1,792
Customer Service	382	394	394	394	394	394
Metro-North West	32	32	32	32	32	32
Corporate	0	0	0	0	0	0
Total Operations	2,185	2,308	2,313	2,313	2,313	2,313
Maintenance						
Maintenance of Equipment	1,573	1,686	1,715	1,715	1,715	1,715
Maintenance of Way	2,134	2,323	2,361	2,361	2,361	2,361
Procurement & Material Management	104	117	117	117	117	117
Corporate	0	(206)	(150)	(158)	(158)	(158)
Total Maintenance	3,811	3,920	4,043	4,035	4,035	4,035
Engineering/Capital						
Construction Management	14	21	24	27	27	27
Engineering & Design	47	62	66	71	71	71
Total Engineering/Capital	61	83	90	98	98	98
Total Positions	6,498	6,802	6,937	6,937	6,937	6,937
<i>Non-Reimbursable</i>	6,072	6,109	6,250	6,193	6,222	6,185
<i>Reimbursable</i>	426	693	688	744	715	752
<i>Total Full-Time</i>	6,497	6,801	6,936	6,936	6,936	6,936
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

MTA METRO-NORTH RAILROAD
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	158	174	174	174	174	174
Professional/Technical/Clerical	281	317	317	317	317	317
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	439	491	491	491	491	491
Operations						
Managers/Supervisors	280	324	322	322	322	322
Professional/Technical/Clerical	227	228	228	228	228	228
Operational Hourlies	1,679	1,756	1,763	1,763	1,763	1,763
Total Operations Headcount	2,187	2,308	2,313	2,313	2,313	2,313
Maintenance						
Managers/Supervisors	701	721	713	713	713	713
Professional/Technical/Clerical	488	540	556	556	556	556
Operational Hourlies	2,622	2,659	2,774	2,766	2,766	2,766
Total Maintenance Headcount	3,811	3,920	4,043	4,035	4,035	4,035
Engineering / Capital						
Managers/Supervisors	31	45	49	52	52	52
Professional/Technical/Clerical	30	38	41	46	46	46
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	61	83	90	98	98	98
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,170	1,264	1,258	1,261	1,261	1,261
Professional/Technical/ Clerical	1,026	1,123	1,142	1,147	1,147	1,147
Operational Hourlies	4,301	4,415	4,537	4,529	4,529	4,529
Total Positions	6,498	6,802	6,937	6,937	6,937	6,937

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MTA Headquarters

MTA HEADQUARTERS
2025 Preliminary Budget
July Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

MTA Headquarters supports the overall MTA mission of serving its customers and the people of New York by providing the policy, financial guidance, administrative services, and support to the Operating Agencies. MTA Security and the MTA Police Department (MTAPD) maintain a safe and secure system for customers, employees and those doing business with the MTA, while aiding in assistance and outreach services to individuals who are sheltering within the MTA system. To provide these functions in the most efficient manner in an environment of limited financial resources, MTA Headquarters staff continue streamlining administrative support to the Operating Agencies by constantly examining business processes and systems to identify further efficiencies.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects impacts of prior-year timing associated with Manhattan DA funding for fare evasion efforts and reduced Transit Museum licensing revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$217.1 million in higher expenses over the February Plan period through 2027. Approximately 40% of this increase (\$90.1 million) is due to the expansion of the resident rebate program, which is funded by the Outer Borough Transportation Account (OBTA). Other expense increases are driven by impacts of prior year timing in all categories but mainly for professional services, MTA HQ new needs and re-estimates, increased labor costs with better precision accomplished through the new labor expense forecasting model, straight-time vacancy eliminations largely as a result of consolidated functions, higher OPEB current payment costs, and OPEB GASB 75 adjustments. These are slightly offset by net favorability in reimbursables and changes in rates and assumptions for GASB adjustments.
- **Headcount:** The Plan reflects an increase to the baseline authorized headcount of two in 2024 due to a net interagency transfer of one and a new needs position of one for a Criminal Justice Advocate in External Communications. Positions for 2025 and the remainder of the Plan are up four in total, three for interagency transfers and one new need as noted above for the Criminal Justice Advocate.

Expenses

This Plan continues to support high-priority initiatives that began in previous plans that are aimed at increasing efficiency, safety, communication, and the customer experience throughout the system, including:

- Upgrade, installation, and expansion of attendance and timekeeping systems.
- Real Estate state of good repair project work.
- Information Technology (IT) initiatives and upgrades to support business and Agency needs, and bolster MTA's cybersecurity measures.

2024 MID-YEAR FORECAST

The Mid-Year Forecast includes non-reimbursable operating revenues of \$51.0 million and expenses before depreciation and non-cash items of \$1,204.4 million, consisting of \$639.3 million in labor expenses and \$565.2 million in non-labor expenses. Depreciation and GASB adjustments total \$99.2 million. Including these non-cash items, the resulting baseline deficit is \$1,252.6 million.

Reimbursements are projected to be \$150.3 million, with reimbursable labor expenses of \$69.3 million and non-labor expenses of \$80.9 million. Unfavorable cash adjustments before depreciation and GASB adjustments are \$134.5 million, primarily reflecting impacts of prior year spending and project timing inclusive of 2023 retroactive wage timing and prepayments for the MTA Defined Benefit Plan for MTAPD. Baseline positions are projected to increase by two, relative to the Adopted Budget to 3,450 positions.

Major operating changes include:

New Initiatives:

- IT Cloud Hosting of Hexagon Enterprise Asset Management (EAM) to reduce on-premises infrastructure/maintenance costs by \$1.4 million.
- IT OBI Automated Train Supervision (ATS-B) launch for NYCT subway lines \$3.2 million.
- IT Data Center & Mainframe contract \$0.7 million.
- IT Cybersecurity Emergency Funding from cyber-attacks \$2.8 million.
- IT Metro North Crew Optimizer development/implementation \$0.9 million.
- IT Transportation Demand Management (MTA app) platform build/maintenance \$1.7 million.
- Real Estate state of good repair projects for 2 Broadway \$2.3 million.
- Criminal Justice Advocate position \$0.2 million.

Re-estimates:

- Re-estimate rent escalation for Occupational Health Services (OHS) medical facility in Mineola \$0.3 million.
- Re-estimate the real estate portfolio management contract to be \$1.5 million.
- Re-estimate of memberships for external relations and small business development \$0.1 million.

2025 PRELIMINARY BUDGET

The 2025 Preliminary Budget includes non-reimbursable operating revenues of \$47.5 million and expenses before non-cash liabilities of \$1,118.4 million, consisting of \$636.6 million in labor expenses and \$481.8 million in non-labor expenses. Depreciation and GASB adjustments total \$114.5 million. Including these non-cash items, the resulting baseline deficit is \$1,185.4 million.

Reimbursements are projected to be \$131.1 million, with labor expenses of \$70.5 million and non-labor expenses of \$60.6 million. Unfavorable cash adjustments before depreciation and GASB adjustments are \$1.0 million, primarily reflecting operating capital timing and increased OPEB needs offset by 2024 prepayments for the MTA Defined Benefit Plan for MTAPD, professional services and maintenance and other operating contracts. The resulting baseline cash deficit is projected to be \$1,072.0 million, \$244.8 million unfavorable to the February Plan of \$827.2 million.

Major operating cash changes include:

New Initiatives:

- IT Cloud Hosting of Hexagon EAM to reduce on-prem infrastructure/maintenance costs \$2.5 million.
- IT OBI ATS-B launch for NYCT subway lines \$6.8 million.
- IT Data Center & Mainframe contract \$3.1 million.
- IT Cybersecurity Emergency Funding from cyber-attacks \$2.5 million.
- MTA Real Estate state of good repair projects for its 2 Broadway \$6.0 million.
- Criminal Justice Advocate position \$0.2 million.

Re-estimates:

- Re-estimate rent escalation for the OHS medical facility in Mineola \$0.3 million.
- Re-estimate MTAPD's new training facility anticipated net savings of \$0.4 million.
- Re-estimate of real estate portfolio management contract \$3.0 million.
- Re-estimate of memberships for external relations \$0.1 million.
- Higher post-employment benefits (OPEB) expenses due to revised assumptions of \$2.1 million.

2026 - 2028 PROJECTIONS

The major drivers of the unfavorable change in expenses in the July Plan are:

- Higher post-employment benefits (OPEB) expenses due to revised assumptions.
- Labor costs related to the restructuring of the organization and better precision via the new labor expense forecasting model. This is slightly offset by the anticipated overtime savings resulting from the MTAPD's new training facility in Long Island City.
- IT initiatives including cloud hosting, review of physical assets to secure from vulnerabilities, mainframe contract support (through 2026), and cybersecurity emergency funding from cyber-attacks.
- MTA Real Estate state of good repair projects for 2 Broadway and re-estimate of the portfolio management contract.
- Re-estimate rent escalation for OHS medical facility in Mineola.
- The expansion of the resident rebate toll program.

Baseline positions are projected to decrease by 121 positions in 2025 relative to the 2024 Mid-Year Forecast, to 3,329 positions and will remain at that level for the remainder of the Plan period. The position changes reflect the need for short-term strategic resources that will be phased out by the end of 2024.

The 2026 forecast includes non-reimbursable operating revenues of \$47.5 million and expenses before depreciation and GASB adjustments of \$1,157.4 million, consisting of \$662.1 million in labor expenses and \$495.3 million in non-labor expenses. Depreciation and GASB adjustments total \$101.0 million. Reimbursements are projected to be \$133.7 million, with labor expenses of \$72.1 million and non-labor expenses of \$61.6 million. Unfavorable cash adjustments before non-cash liabilities are \$50.2 million, primarily reflecting operating capital timing and increased OPEB needs slightly offset by professional services and maintenance and other operating contracts. Baseline positions remain the same from 2025.

The forecast for 2027 includes non-reimbursable operating revenues of \$47.5 million and expenses before depreciation and GASB adjustments of \$1,179.4 million, consisting of \$684.0 million in labor expenses and \$495.4 million in non-labor expenses. Depreciation and GASB adjustments total \$108.2 million. Reimbursements are projected to be \$136.4 million, with labor expenses of \$74.0 million and non-labor expenses of \$62.4 million. Unfavorable cash adjustments before non-cash liabilities are \$24.4 million, primarily reflecting operating capital timing and increased OPEB needs slightly offset by professional services and maintenance and other operating contracts. Baseline positions remain unchanged from 2026.

The 2028 projection includes non-reimbursable operating revenues of \$47.5 million and expenses before depreciation and GASB adjustments of \$1,194.4 million, consisting of \$702.0 million in labor expenses and \$492.4 million in non-labor expenses. Depreciation and GASB adjustments total \$85.5 million. Reimbursements are projected to be \$140.5 million, with labor expenses of \$75.8 million and non-labor expenses of \$64.7 million. Net cash adjustments before non-cash liabilities are negligible as operating capital timing and increased OPEB needs offset professional services and maintenance and other operating contracts impact. Baseline positions remain unchanged from 2027.

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	44.119	43.138	43.138	43.138	43.138	43.138
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	4.100	7.897	4.397	4.397	4.397	4.397
Other Operating Revenue	48.231	51.035	47.535	47.535	47.535	47.535
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$48.231	\$51.035	\$47.535	\$47.535	\$47.535	\$47.535
Operating Expense						
<u>Labor:</u>						
Payroll	\$362.674	\$404.663	\$402.385	\$415.617	\$427.320	\$436.937
Overtime	30.216	30.915	19.161	18.063	18.351	18.598
Health and Welfare	72.947	90.636	97.574	104.049	110.270	116.043
OPEB Current Payments	30.915	34.470	36.573	38.804	41.171	43.682
Pension	85.040	100.402	103.236	106.997	108.090	107.778
Other Fringe Benefits	34.157	42.006	42.823	45.021	46.899	48.614
Reimbursable Overhead	(57.682)	(63.836)	(65.113)	(66.492)	(68.059)	(69.667)
Total Labor Expenses	\$558.265	\$639.255	\$636.639	\$662.059	\$684.041	\$701.986
<u>Non-Labor:</u>						
Electric Power	\$4.519	\$7.478	\$8.020	\$9.169	\$9.569	\$9.168
Fuel	1.184	1.487	1.477	1.839	1.676	1.536
Insurance	3.322	5.134	3.092	3.266	3.501	3.804
Claims	2.955	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.535	143.381	128.248	131.747	132.585	131.983
Professional Services Contracts	305.442	348.368	287.911	297.007	295.111	293.004
Materials and Supplies	0.798	1.272	0.809	0.866	0.882	0.895
<u>Other Business Expenses</u>						
MTA Internal Subsidy	34.200	36.804	35.502	35.502	35.502	35.502
Other	8.781	18.667	14.168	13.333	13.952	13.942
Other Business Expenses	42.981	55.471	49.670	48.835	49.454	49.444
Total Non-Labor Expenses	\$450.736	\$565.184	\$481.819	\$495.322	\$495.369	\$492.425
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,009.002	\$1,204.439	\$1,118.458	\$1,157.381	\$1,179.411	\$1,194.411
Depreciation	\$86.887	\$46.451	\$46.296	\$46.213	\$46.213	\$46.213
GASB 68 Pension Expense Adjustment	35.949	15.356	31.185	17.693	24.939	(1.230)
GASB 75 OPEB Expense Adjustment	50.666	43.440	43.037	43.142	43.034	46.517
GASB 87 Lease Adjustment	(1.983)	(1.982)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$1,176.480	\$1,303.663	\$1,232.955	\$1,258.408	\$1,287.574	\$1,279.889
Net Surplus/(Deficit)	(\$1,128.249)	(\$1,252.627)	(\$1,185.419)	(\$1,210.873)	(\$1,240.039)	(\$1,232.354)

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	117.506	150.252	131.146	133.732	136.376	140.516
Total Revenues	\$117.506	\$150.252	\$131.146	\$133.732	\$136.376	\$140.516
Operating Expense						
<u>Labor:</u>						
Payroll	\$4.186	\$3.892	\$3.698	\$3.864	\$3.997	\$4.111
Overtime	6.976	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.730	0.848	0.883	0.944	1.003	1.057
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.483	0.372	0.420	0.440	0.458	0.477
Other Fringe Benefits	0.345	0.386	0.394	0.415	0.433	0.449
Reimbursable Overhead	53.933	63.836	65.113	66.492	68.059	69.667
Total Labor Expenses	\$66.653	\$69.334	\$70.508	\$72.155	\$73.951	\$75.763
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	50.821	80.862	60.580	61.515	62.361	64.688
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
<u>Other Business Expenses</u>						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.032	0.056	0.057	0.062	0.063	0.064
Other Business Expenses	0.032	0.056	0.057	0.062	0.063	0.064
Total Non-Labor Expenses	\$50.853	\$80.918	\$60.638	\$61.577	\$62.425	\$64.753
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$117.506	\$150.252	\$131.146	\$133.732	\$136.376	\$140.516
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	44.119	43.138	43.138	43.138	43.138	43.138
Advertising	0.012	0.000	0.000	0.000	0.000	0.000
Other	4.100	7.897	4.397	4.397	4.397	4.397
Other Operating Revenue	48.231	51.035	47.535	47.535	47.535	47.535
Capital and Other Reimbursements	117.506	150.252	131.146	133.732	136.376	140.516
Total Revenues	\$165.737	\$201.288	\$178.681	\$181.268	\$183.912	\$188.051
Operating Expense						
<u>Labor:</u>						
Payroll	\$366.860	\$408.555	\$406.083	\$419.481	\$431.316	\$441.049
Overtime	37.192	30.915	19.161	18.063	18.351	18.598
Health and Welfare	73.677	91.484	98.457	104.993	111.273	117.100
OPEB Current Payments	30.915	34.470	36.573	38.804	41.171	43.682
Pension	85.522	100.774	103.656	107.437	108.549	108.255
Other Fringe Benefits	34.502	42.392	43.217	45.437	47.332	49.063
Reimbursable Overhead	(3.749)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$624.918	\$708.589	\$707.147	\$734.215	\$757.992	\$777.748
<u>Non-Labor:</u>						
Electric Power	\$4.519	\$7.478	\$8.020	\$9.169	\$9.569	\$9.168
Fuel	1.184	1.487	1.477	1.839	1.676	1.536
Insurance	3.322	5.134	3.092	3.266	3.501	3.804
Claims	2.955	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.535	143.382	128.248	131.748	132.586	131.984
Professional Services Contracts	356.263	429.230	348.491	358.522	357.473	357.692
Materials and Supplies	0.798	1.272	0.809	0.866	0.882	0.895
<u>Other Business Expenses</u>						
MTA Internal Subsidy	34.200	36.804	35.502	35.502	35.502	35.502
Other	8.813	18.723	14.225	13.395	14.015	14.007
Other Business Expenses	43.013	55.527	49.727	48.897	49.517	49.509
Total Non-Labor Expenses	\$501.590	\$646.102	\$542.457	\$556.899	\$557.795	\$557.179
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,126.508	\$1,354.691	\$1,249.604	\$1,291.114	\$1,315.787	\$1,334.927
Depreciation	\$86.887	\$46.451	\$46.296	\$46.213	\$46.213	\$46.213
GASB 68 Pension Expense Adjustment	35.949	15.356	31.185	17.693	24.939	(1.230)
GASB 75 OPEB Expense Adjustment	50.666	43.440	43.037	43.142	43.034	46.517
GASB 87 Lease Adjustment	(1.983)	(1.982)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$1,293.986	\$1,453.915	\$1,364.100	\$1,392.140	\$1,423.950	\$1,420.405
Net Surplus/(Deficit)	(\$1,128.249)	(\$1,252.627)	(\$1,185.419)	(\$1,210.873)	(\$1,240.039)	(\$1,232.354)

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	43.866	43.138	43.138	43.138	43.138	43.138
Error: Invalid arguments Revenue	162.121	0.000	0.000	0.000	0.000	0.000
Other Revenue	<u>43.047</u>	<u>7.897</u>	<u>4.397</u>	<u>4.397</u>	<u>4.397</u>	<u>4.397</u>
Other Operating Revenue	249.034	51.035	47.535	47.535	47.535	47.535
Capital and Other Reimbursements	119.615	150.252	131.146	133.732	136.376	140.516
Total Receipts	\$368.649	\$201.288	\$178.681	\$181.268	\$183.912	\$188.051
Expenditures						
<i>Labor:</i>						
Payroll	\$386.290	\$387.497	\$399.583	\$412.981	\$424.816	\$434.549
Overtime	37.038	30.915	19.161	18.063	18.351	18.598
Health and Welfare	76.966	89.663	98.457	104.993	111.273	117.100
OPEB Current Payments	35.465	39.058	41.160	43.391	45.758	48.269
Pension	124.624	157.074	47.023	107.785	108.945	108.657
Other Fringe Benefits	34.807	41.011	43.217	45.437	47.332	49.063
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$695.189	\$745.218	\$648.601	\$732.650	\$756.475	\$776.237
<i>Non-Labor:</i>						
Electric Power	\$5.599	\$7.478	\$8.020	\$9.169	\$9.569	\$9.168
Fuel	1.186	1.487	1.477	1.839	1.676	1.536
Insurance	0.982	5.102	3.060	3.234	3.469	3.772
Claims	12.633	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	83.093	140.182	125.048	128.548	129.386	128.784
Professional Services Contracts	361.125	423.930	343.191	353.222	352.173	352.392
Materials and Supplies	0.241	1.272	0.809	0.866	0.882	0.895
<i>Other Business Expenses:</i>						
MTA Internal Subsidy	34.200	36.804	35.502	35.502	35.502	35.502
Other	<u>9.219</u>	<u>17.432</u>	<u>13.625</u>	<u>12.795</u>	<u>13.415</u>	<u>13.407</u>
Other Business Expenses	43.419	54.236	49.127	48.297	48.917	48.909
Total Non-Labor Expenditures	\$508.279	\$636.278	\$533.325	\$547.768	\$548.663	\$548.047
<i>Other Expenditure Adjustments:</i>						
Operating Capital	102.936	107.667	68.716	60.900	35.050	10.667
Total Other Expense Adjustments	\$102.936	\$107.667	\$68.716	\$60.900	\$35.050	\$10.667
Total Expenditures	\$1,306.404	\$1,489.164	\$1,250.642	\$1,341.317	\$1,340.188	\$1,334.951
Net Cash Balance	(\$937.755)	(\$1,287.876)	(\$1,071.961)	(\$1,160.050)	(\$1,156.277)	(\$1,146.900)

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(0.253)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	162.109	0.000	0.000	0.000	0.000	0.000
<i>Other Revenue</i>	<u>38.947</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Other Operating Revenue	200.804	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	2.109	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$202.912	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	(\$19.430)	\$21.058	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	0.154	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(3.289)	1.820	0.000	0.000	0.000	0.000
OPEB Current Payments	(4.550)	(4.587)	(4.587)	(4.587)	(4.587)	(4.587)
Pension	(39.102)	(56.300)	56.633	(0.348)	(0.396)	(0.402)
Other Fringe Benefits	(0.305)	1.381	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(3.749)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$70.271)	(\$36.629)	\$58.546	\$1.565	\$1.517	\$1.511
<u>Non-Labor:</u>						
Electric Power	(\$1.080)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.002)	0.000	0.000	0.000	0.000	0.000
Insurance	2.340	0.032	0.032	0.032	0.032	0.032
Claims	(9.678)	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	6.442	3.200	3.200	3.200	3.200	3.200
Professional Services Contracts	(4.861)	5.300	5.300	5.300	5.300	5.300
Materials and Supplies	0.557	0.000	0.000	0.000	0.000	0.000
<u>Other Business Expenses</u>						
<i>MTA Internal Subsidy</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	<u>(0.406)</u>	<u>1.292</u>	<u>0.600</u>	<u>0.600</u>	<u>0.600</u>	<u>0.600</u>
Total Other Business Expenses	(0.406)	1.292	0.600	0.600	0.600	0.600
Total Non-Labor Expenditures	(\$6.690)	\$9.824	\$9.132	\$9.132	\$9.132	\$9.132
<u>Other Expenditure Adjustments:</u>						
Operating Capital	(102.936)	(107.667)	(68.716)	(60.900)	(35.050)	(10.667)
Total Other Expenditure Adjustments	(\$102.936)	(\$107.667)	(\$68.716)	(\$60.900)	(\$35.050)	(\$10.667)
Total Expenditures	(\$179.896)	(\$134.472)	(\$1.038)	(\$50.204)	(\$24.401)	(\$0.024)
Total Cash Conversion Adjustments before Depreciation	\$23.016	(\$134.472)	(\$1.038)	(\$50.204)	(\$24.401)	(\$0.024)
Depreciation	\$86.887	\$46.451	\$46.296	\$46.213	\$46.213	\$46.213
GASB 68 Pension Expense Adjustment	35.949	15.356	31.185	17.693	24.939	(1.230)
GASB 75 OPEB Expense Adjustment	50.666	43.440	43.037	43.142	43.034	46.517
GASB 87 Lease Adjustment	(1.983)	(1.982)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)	(4.041)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$190.494	(\$35.249)	\$113.458	\$50.823	\$83.762	\$85.454

MTA HEADQUARTERS
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Year-to-Year Changes by Category - Baseline

REVENUE

Rental, Other Income and Reimbursements

- Remain flat with the exception of Manhattan DA Fund reimbursement impacting 2024 results only.

EXPENSES

Payroll

- Payroll decreases in 2025 are due in part to the reflection of retroactive pay and vacation accrual impact in 2024, slightly offset by labor savings through April that impact 2024.
- Payroll expenses through 2028 reflect non-represented employee salaries increasing 3 percent in 2024 2025, then adjusted annually by 2% annually.
- Represented employee pay assumes pattern settlements, followed by annual 2 percent increases.

Overtime

- Overtime expenses are primarily related to MTAPD operations (88% of total overtime expenses in 2024 and 82% each year thereafter), with the remainder largely attributable to MTA IT operations. With the new in-house training facility at 30-30 Northern Blvd in Long Island City, MTAPD anticipates saving offsets in reduced overtime spend from reducing vacancy coverage as a result of the new training location.
- The 2025 overtime decrease is primarily due to reduced patrolling on overtime with the conclusion of a Transit Security Grant Program (TSGP) grant that covered direct patrol on overtime., as well as overtime-based patrol that had been covered by reimbursement through the Manhattan DA Forfeiture Fund for fare evasion enforcement, which concluded.

Health and Welfare

- Health and Welfare medical insurance for 2024 are projected to grow by 7.5%, and 11.5% respectively for individual and family coverage. Annual increases for the remainder of the plan are 5.7% for individual and 6.1% for family coverage.
- Health and Welfare rates also reflect changes in the level of budgeted personnel.

OPEB Current Payment

- Year-to-year increases are based on projected medical insurance coverage rates and the number eligible for benefits.

Pensions

- Pension costs in 2024 are based on actuarial assumptions for the various pension plans covering MTA HQ employees.
- GASB 68 Pension Expense adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.

Other Fringe Benefits

- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in the staffing of authorized positions also drive changes in all years.

Electric Power and Fuel

- Revisions are based on updated forecasts of electric power rates and fuel prices.

Insurance and Claims

- Reflects the latest premium projections, policy renewals, and Force Account Insurance estimates.
- Claims reflect 2024 actuals through April, anticipated settlements and payouts of claims, and inflationary assumptions.

Maintenance and Other Operating Contracts

- Maintenance expenses in 2024 reflect the timing of 2023 activity, July Plan approved new needs and re-estimates and internal budget transfers.
- Expenses in 2024 through 2028 are driven by inflationary growth on baseline expenses with adjustments for annual technology maintenance needs.

Professional Service Contracts

- 2024 projections reflect 2023 year-end timing impacts, and the July Plan approved new needs and re-estimates, including transfers from other accounts. Most other baseline expenses reflect inflationary impacts, with adjustments for programmatic needs.

Materials and Supplies

- Baseline expenses for 2024 through 2028 reflect inflationary impacts.

MTA Internal Subsidy

- Projections reflect additional funding for the expansion of resident toll rebates to include Bronx residents using the Henry Hudson Bridge and Queens residents using the Cross Bay Bridge; prior to this expansion, only Rockaway residents were eligible for Cross Bay Bridge toll rebates. In addition, the toll rebate program continues to include the Staten Island Resident Rebate Program at the Verrazzano-Narrows Bridge and the Verrazzano-Narrows Bridge Commercial Rebate Program. Rebate amounts are covered by a combination of annually appropriated State funds and the Outer Borough Transportation Account (OBTA), which is funded by receipts from the For-Vehicle Surcharge.

Other Business Expenses

- Timing of 2023 expense impacts.
- Baseline expenses for 2024 through 2028 reflect inflationary impacts.

Other Expenditure Adjustments:

Capital Expenditures

- Capital expenditures from 2024 through 2028 fluctuate due to the revised scheduling of baseline projects and new projects to support technology, safety, and security.

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.138	43.138	0.000	43.138	0.000	43.138	0.000	43.138	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	7.897	4.397	(3.500)	4.397	0.000	4.397	0.000	4.397	0.000
Other Operating Revenue	51.035	47.535	(3.500)	47.535	0.000	47.535	0.000	47.535	0.000
Total Revenues	\$51.035	\$47.535	(\$3.500)	\$47.535	\$0.000	\$47.535	\$0.000	\$47.535	\$0.000
Operating Expenses									
Labor:									
Payroll	\$404.663	\$402.385	\$2.278	\$415.617	(\$13.232)	\$427.320	(\$11.703)	\$436.937	(\$9.618)
Overtime	30.915	19.161	11.754	18.063	1.098	18.351	(0.288)	18.598	(0.247)
Health and Welfare	90.636	97.574	(6.938)	104.049	(6.475)	110.270	(6.221)	116.043	(5.772)
OPEB Current Payments	34.470	36.573	(2.103)	38.804	(2.231)	41.171	(2.367)	43.682	(2.511)
Pension	100.402	103.236	(2.834)	106.997	(3.761)	108.090	(1.093)	107.778	0.312
Other Fringe Benefits	42.006	42.823	(0.818)	45.021	(2.198)	46.899	(1.878)	48.614	(1.715)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(63.836)	(65.113)	1.277	(66.492)	1.379	(68.059)	1.567	(69.667)	1.608
Total Labor Expenses	\$639.255	\$636.639	\$2.616	\$662.059	(\$25.420)	\$684.041	(\$21.982)	\$701.986	(\$17.944)
Non-Labor:									
Electric Power	\$7.478	\$8.020	(\$0.542)	\$9.169	(\$1.150)	\$9.569	(\$0.400)	\$9.168	\$0.401
Fuel	1.487	1.477	0.010	1.839	(0.362)	1.676	0.163	1.536	0.140
Insurance	5.134	3.092	2.041	3.266	(0.174)	3.501	(0.235)	3.804	(0.303)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	143.381	128.248	15.133	131.747	(3.500)	132.585	(0.838)	131.983	0.602
Professional Services Contracts	348.368	287.911	60.457	297.007	(9.096)	295.111	1.896	293.004	2.107
Materials and Supplies	1.272	0.809	0.463	0.866	(0.057)	0.882	(0.016)	0.895	(0.013)
Other Business Expenses	55.471	49.670	5.801	48.835	0.835	49.454	(0.618)	49.444	0.009
Total Non-Labor Expenses	\$565.184	\$481.819	\$83.365	\$495.322	(\$13.503)	\$495.369	(\$0.048)	\$492.425	\$2.944
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,204.439	\$1,118.458	\$85.980	\$1,157.381	(\$38.923)	\$1,179.411	(\$22.029)	\$1,194.411	(\$15.001)
Depreciation	\$46.451	\$46.296	\$0.155	\$46.213	\$0.083	\$46.213	\$0.000	\$46.213	\$0.000
GASB 68 Pension Expense Adjustment	15.356	31.185	(15.829)	17.693	13.492	24.939	(7.245)	(1.230)	26.169
GASB 75 OPEB Expense Adjustment	43.440	43.037	0.402	43.142	(0.105)	43.034	0.108	46.517	(3.483)
GASB 87 Lease Adjustment	(1.982)	(1.981)	(0.001)	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,303.663	\$1,232.955	\$70.708	\$1,258.408	(\$25.453)	\$1,287.574	(\$29.166)	\$1,279.889	\$7.685
Net Surplus/(Deficit)	(\$1,252.627)	(\$1,185.419)	\$67.208	(\$1,210.873)	(\$25.453)	(\$1,240.039)	(\$29.166)	(\$1,232.354)	\$7.685

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	150.252	131.146	(19.107)	133.732	2.587	136.376	2.644	140.516	4.139
Total Revenues	\$150.252	\$131.146	(\$19.107)	\$133.732	\$2.587	\$136.376	\$2.644	\$140.516	\$4.139
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3.892	\$3.698	\$0.194	\$3.864	(\$0.165)	\$3.997	(\$0.133)	\$4.111	(\$0.115)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.848	0.883	(0.035)	0.944	(0.061)	1.003	(0.059)	1.057	(0.054)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.372	0.420	(0.048)	0.440	(0.020)	0.458	(0.019)	0.477	(0.019)
Other Fringe Benefits	0.386	0.394	(0.008)	0.415	(0.021)	0.433	(0.018)	0.449	(0.016)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	63.836	65.113	(1.277)	66.492	(1.379)	68.059	(1.567)	69.667	(1.608)
Total Labor Expenses	\$69.334	\$70.508	(\$1.174)	\$72.155	(\$1.647)	\$73.951	(\$1.796)	\$75.763	(\$1.812)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	80.862	60.580	20.282	61.515	(0.935)	62.361	(0.846)	64.688	(2.326)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.056	0.057	(0.001)	0.062	(0.005)	0.063	(0.002)	0.064	(0.001)
Total Non-Labor Expenses	\$80.918	\$60.638	\$20.280	\$61.577	(\$0.940)	\$62.425	(\$0.848)	\$64.753	(\$2.328)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$150.252	\$131.146	\$19.107	\$133.732	(\$2.587)	\$136.376	(\$2.644)	\$140.516	(\$4.139)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.138	43.138	0.000	43.138	0.000	43.138	0.000	43.138	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	7.897	4.397	(3.500)	4.397	0.000	4.397	0.000	4.397	0.000
Other Operating Revenue	51.035	47.535	(3.500)	47.535	0.000	47.535	0.000	47.535	0.000
Capital and Other Reimbursements	150.252	131.146	(19.107)	133.732	2.587	136.376	2.644	140.516	4.139
Total Revenues	\$201.288	\$178.681	(\$22.607)	\$181.268	\$2.587	\$183.912	\$2.644	\$188.051	\$4.139
Operating Expenses									
<u>Labor:</u>									
Payroll	\$408.555	\$406.083	\$2.472	\$419.481	(\$13.397)	\$431.316	(\$11.836)	\$441.049	(\$9.732)
Overtime	30.915	19.161	11.754	18.063	1.098	18.351	(0.288)	18.598	(0.247)
Health and Welfare	91.484	98.457	(6.973)	104.993	(6.537)	111.273	(6.280)	117.100	(5.827)
OPEB Current Payments	34.470	36.573	(2.103)	38.804	(2.231)	41.171	(2.367)	43.682	(2.511)
Pension	100.774	103.656	(2.882)	107.437	(3.781)	108.549	(1.112)	108.255	0.293
Other Fringe Benefits	42.392	43.217	(0.825)	45.437	(2.219)	47.332	(1.895)	49.063	(1.732)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$708.589	\$707.147	\$1.442	\$734.215	(\$27.067)	\$757.992	(\$23.778)	\$777.748	(\$19.756)
<u>Non-Labor:</u>									
Electric Power	\$7.478	\$8.020	(\$0.542)	\$9.169	(\$1.150)	\$9.569	(\$0.400)	\$9.168	\$0.401
Fuel	1.487	1.477	0.010	1.839	(0.362)	1.676	0.163	1.536	0.140
Insurance	5.134	3.092	2.041	3.266	(0.174)	3.501	(0.235)	3.804	(0.303)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	143.382	128.248	15.133	131.748	(3.500)	132.586	(0.838)	131.984	0.602
Professional Services Contracts	429.230	348.491	80.739	358.522	(10.031)	357.473	1.050	357.692	(0.219)
Materials and Supplies	1.272	0.809	0.463	0.866	(0.057)	0.882	(0.016)	0.895	(0.013)
Other Business Expenses	55.527	49.727	5.800	48.897	0.830	49.517	(0.620)	49.509	0.008
Total Non-Labor Expenses	\$646.102	\$542.457	\$103.645	\$556.899	(\$14.442)	\$557.795	(\$0.896)	\$557.179	\$0.616
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,354.691	\$1,249.604	\$105.087	\$1,291.114	(\$41.510)	\$1,315.787	(\$24.673)	\$1,334.927	(\$19.140)
Depreciation	\$46.451	\$46.296	\$0.155	\$46.213	\$0.083	\$46.213	\$0.000	\$46.213	\$0.000
GASB 68 Pension Expense Adjustment	15.356	31.185	(15.829)	17.693	13.492	24.939	(7.245)	(1.230)	26.169
GASB 75 OPEB Expense Adjustment	43.440	43.037	0.402	43.142	(0.105)	43.034	0.108	46.517	(3.483)
GASB 87 Lease Adjustment	(1.982)	(1.981)	(0.001)	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,453.915	\$1,364.100	\$89.815	\$1,392.140	(\$28.040)	\$1,423.950	(\$31.810)	\$1,420.405	\$3.545
Net Surplus/(Deficit)	(\$1,252.627)	(\$1,185.419)	\$67.208	(\$1,210.873)	(\$25.453)	(\$1,240.039)	(\$29.166)	(\$1,232.354)	\$7.685

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.138	43.138	0.000	43.138	0.000	43.138	0.000	43.138	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	7.897	4.397	(3.500)	4.397	0.000	4.397	0.000	4.397	0.000
Other Operating Revenue	51.035	47.535	(3.500)	47.535	0.000	47.535	0.000	47.535	0.000
Capital and Other Reimbursements	150.252	131.146	(19.107)	133.732	2.587	136.376	2.644	140.516	4.139
Total Receipts	\$201.288	\$178.681	(\$22.607)	\$181.268	\$2.587	\$183.912	\$2.644	\$188.051	\$4.139
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$387.497	\$399.583	(\$12.086)	\$412.981	(\$13.397)	\$424.816	(\$11.836)	\$434.549	(\$9.732)
Overtime	30.915	19.161	11.754	18.063	1.098	18.351	(0.288)	18.598	(0.247)
Health and Welfare	89.663	98.457	(8.793)	104.993	(6.537)	111.273	(6.280)	117.100	(5.827)
OPEB Current Payments	39.058	41.160	(2.102)	43.391	(2.231)	45.758	(2.367)	48.269	(2.511)
Pension	157.074	47.023	110.051	107.785	(60.762)	108.945	(1.160)	108.657	0.288
Other Fringe Benefits	41.011	43.217	(2.206)	45.437	(2.219)	47.332	(1.895)	49.063	(1.732)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$745.218	\$648.601	\$96.617	\$732.650	(\$84.049)	\$756.475	(\$23.826)	\$776.237	(\$19.762)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$7.478	\$8.020	(\$0.542)	\$9.169	(\$1.150)	\$9.569	(\$0.400)	\$9.168	\$0.401
Fuel	1.487	1.477	0.010	1.839	(0.362)	1.676	0.163	1.536	0.140
Insurance	5.102	3.060	2.041	3.234	(0.174)	3.469	(0.235)	3.772	(0.303)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	140.182	125.048	15.133	128.548	(3.500)	129.386	(0.838)	128.784	0.602
Professional Services Contracts	423.930	343.191	80.739	353.222	(10.031)	352.173	1.050	352.392	(0.219)
Materials and Supplies	1.272	0.809	0.463	0.866	(0.057)	0.882	(0.016)	0.895	(0.013)
Other Business Expenses	54.236	49.127	5.108	48.297	0.830	48.917	(0.620)	48.909	0.008
Total Non-Labor Expenditures	\$636.278	\$533.325	\$102.953	\$547.768	(\$14.442)	\$548.663	(\$0.896)	\$548.047	\$0.616
<u>Other Expenditure Adjustments:</u>									
Other	107.667	68.716	38.952	60.900	7.815	35.050	25.850	10.667	24.383
Total Other Expenditure Adjustments	\$107.667	\$68.716	\$38.952	\$60.900	\$7.815	\$35.050	\$25.850	\$10.667	\$24.383
Total Expenditures	\$1,489.164	\$1,250.642	\$238.522	\$1,341.317	(\$90.675)	\$1,340.188	\$1.129	\$1,334.951	\$5.237
Net Cash Surplus/(Deficit)	(\$1,287.876)	(\$1,071.961)	\$215.915	(\$1,160.050)	(\$88.089)	(\$1,156.277)	\$3.773	(\$1,146.900)	\$9.377

MTA HEADQUARTERS
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Summary of Plan-to-Plan Changes by Generic Category

2024: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Other operating revenues in 2024 include the timing of reimbursements from prior year from the Manhattan DA Fund as well as reduced Transit Museum licensing revenue.

EXPENSES

Excluding a net decrease of \$15.8 million in non-cash liability amounts, total non-reimbursable/reimbursable operating expenses increase by \$146.8 million.

Major generic category changes include:

- Labor costs related to the restructuring of the organization and better precision from the new labor expense forecasting model, slightly offset by the anticipated overtime savings from the MTAPD's new training facility in Long Island City.
- Professional Services, Maintenance and Other Operating Contracts and Other Business Expenses all reflect the continued impact of the timing of 2023 activity.
- Professional Services also reflects funding for supporting IT initiatives including cloud hosting, review of physical assets to secure from vulnerabilities, mainframe contract support and cybersecurity emergency needs coupled with the Transportation Demand Management (MTA app) platform build/maintenance.
- Professional Services include re-estimates associated with portfolio retail management.
- Maintenance and Other Operating Contracts include re-estimates with respect to OHS medical facility cost.
- Other Business Expenses include additional costs for the expansion of the residential toll rebate program.
- Favorable GASB 68, 87 and 96 and unfavorable GASB 75 impacts.

2025: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Other operating revenues in 2025 are down from the February Financial Plan due to reduced Transit Museum licensing revenue.

EXPENSES

Excluding a net decrease of \$7.2 million in GASB adjustments, total non-reimbursable/reimbursable operating expenses decreased by \$48.9 million.

Major generic category changes include:

- Labor costs related to the restructuring of the organization and better precision via the implementation of the new labor expense forecasting model. This is slightly offset by the anticipated overtime savings from the MTAPD's new training facility in Long Island City.
- Higher post-employment benefit costs.
- Professional Services reflect funding for supporting IT initiatives, including cloud hosting, review of physical assets to secure from vulnerabilities, mainframe contract support, and cybersecurity emergency needs.
- Professional Services include re-estimates associated with portfolio retail management.
- Maintenance and Other Operating Contracts include re-estimates of OHS medical facility costs and expenses associated with the new MTAPD training facility.
- Other Business Expenses include additional costs for the expansion of the resident toll rebate program.
- Professional Service Contracts, Maintenance and Other Operating and Other Business expenses reflect inflationary impacts.
- Net favorable GASB impact.

2026-2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN REVENUE

Operating revenues in 2026 and 2027 are down from the February Plan due to reduced Transit Museum licensing revenue.

EXPENSES

Excluding non-cash adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Plan by \$59.6 million in 2026 and \$55.8 million in 2027.

Changes in major generic categories are attributable to the continuation of previously described initiatives and expense adjustments.

MTA HEADQUARTERS
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$901.991)	(\$827.196)	(\$910.393)	(\$907.059)
<i>Baseline Changes</i>				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	0.000	0.000	0.000	0.000
Advertising Revenue	0.000	0.000	0.000	0.000
Other	(8.565)	(2.065)	(2.065)	(2.065)
Total Other Operating Revenue	(8.565)	(2.065)	(2.065)	(2.065)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	(8.565)	(2.065)	(2.065)	(2.065)
Expenses				
<i>Labor:</i>				
Payroll	(\$16.517)	(\$12.694)	(\$13.588)	(\$11.250)
Overtime	-	1.370	2.740	2.740
Health and Welfare	(0.223)	(5.346)	(8.692)	(9.558)
OPEB Current Payment	(1.991)	(2.146)	(2.311)	(2.488)
Pensions	(7.531)	0.732	0.961	2.175
Other Fringe Benefits	3.818	2.709	0.704	0.456
Reimbursable Overhead	(6.883)	(6.560)	(6.205)	(5.288)
Total Labor Expense Changes	(29.327)	(21.935)	(26.391)	(23.212)
<i>Non-Labor:</i>				
Electric Power	\$0.036	\$0.180	(\$0.079)	(\$0.114)
Fuel	0.227	0.175	(0.165)	(0.099)
Insurance	(1.243)	1.571	2.126	2.850
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(13.651)	0.744	(1.414)	(1.340)
Professional Service Contracts	(54.731)	2.273	(1.791)	(0.734)
Materials & Supplies	(0.007)	0.020	(0.023)	(0.022)
MTA Internal Subsidy	(23.502)	(22.200)	(22.200)	(22.200)
Other Business Expenses	(7.177)	(2.036)	(0.930)	(0.861)
Total Non-Labor Expense Changes	(100.048)	(19.273)	(24.476)	(22.520)
<u>Other Expenses Adjustments:</u>				
Other				
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	(\$129.375)	(\$41.208)	(\$50.867)	(\$45.732)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Adjustment	40.584	25.434	39.745	33.290
GASB 75 OPEB Adjustment	(32.884)	(26.352)	(33.249)	(28.795)
GASB 87 Lease Adjustment	4.046	4.045	4.045	4.045
Environmental Remediation	-	-	-	-
GASB96	4.041	4.041	4.041	4.041
Total Expense Changes	(\$113.588)	(\$34.040)	(\$36.285)	(\$33.152)
Cash Adjustment Changes				
Revenue Adjustments	(189.390)	(192.016)	(194.751)	(185.779)
Expense Adjustments	(\$74.341)	(\$16.645)	(\$16.557)	(\$28.224)
Total Cash Adjustment Changes	(\$263.731)	(\$208.661)	(\$211.308)	(\$214.003)
Total Baseline Changes	(\$385.884)	(\$244.766)	(\$249.658)	(\$249.220)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,287.875)	(\$1,071.962)	(\$1,160.051)	(\$1,156.279)

MTA HEADQUARTERS
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other				
Capital and Other Reimbursement	17.426	7.644	8.737	10.111
Total Revenue Changes	\$17.426	\$7.644	\$8.737	\$10.111
Expenses				
<i>Labor:</i>				
Payroll	\$0.303	(\$0.066)	(\$0.159)	(\$0.218)
Overtime	-	-	-	-
Health and Welfare	0.055	(0.043)	(0.067)	(0.073)
OPEB Current Payment	-	-	-	-
Pensions	-	(0.065)	(0.071)	(0.077)
Other Fringe Benefits	0.055	(0.003)	(0.021)	(0.028)
Reimbursable Overhead	6.883	6.560	6.205	5.288
Total Labor Expense Changes	\$7.293	\$6.384	\$5.886	\$4.893
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(0.001)	(0.001)	(0.001)	(0.001)
Professional Services	(24.724)	(14.028)	(14.621)	(15.001)
Materials & Supplies	-	-	-	-
MTA Internal Subsidy	-	-	-	-
Other Business Expenses	0.003	0.002	(0.002)	(0.001)
Total Non-Labor Expense Changes	(\$24.722)	(\$14.027)	(\$14.624)	(\$15.003)
Gap Closing Expenses :				
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$17.429)	(\$7.643)	(\$8.738)	(\$10.110)
Depreciation	-	-	-	-
Total Expense Changes	(\$17.429)	(\$7.643)	(\$8.738)	(\$10.110)
Cash Adjustment Changes	-	-	-	-
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$901.991)	(\$827.196)	(\$910.393)	(\$907.059)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other	(8.565)	(2.065)	(2.065)	(2.065)
Capital and Other Reimbursement	17.426	7.644	8.737	10.111
Total Revenue Changes	\$8.861	\$5.579	\$6.672	\$8.046
Expenses				
Labor:				
Payroll	(\$16.215)	(\$12.760)	(\$13.747)	(\$11.468)
Overtime	-	1.370	2.740	2.740
Health and Welfare	(0.169)	(5.389)	(8.759)	(9.631)
OPEB Current Payment	(1.991)	(2.146)	(2.311)	(2.488)
Pensions	(7.531)	0.667	0.890	2.098
Other Fringe Benefits	3.873	2.706	0.683	0.428
Reimbursable Overhead	-	-	-	-
Total Labor Expense Changes	(\$22.033)	(\$15.552)	(\$20.504)	(\$18.321)
Non-Labor:				
Electric Power	\$0.036	\$0.180	(\$0.079)	(\$0.114)
Fuel	0.227	0.175	(0.165)	(0.099)
Insurance	(1.243)	1.571	2.126	2.850
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(13.652)	0.743	(1.415)	(1.341)
Professional Services	(79.455)	(11.755)	(16.412)	(15.735)
Materials & Supplies	(0.007)	0.020	(0.023)	(0.022)
MTA Internal Subsidy	(23.502)	(22.200)	(22.200)	(22.200)
Other Business Expenses	(7.174)	(2.034)	(0.932)	(0.862)
Total Non-Labor Expense Changes	(\$124.770)	(\$33.300)	(\$39.100)	(\$37.523)
Total Expenses before Depreciation	(\$146.803)	(\$48.852)	(\$59.604)	(\$55.844)
Depreciation	-	-	-	-
GASB 68 Pension Adjustment	40.584	25.434	39.745	33.290
GASB 75 OPEB Adjustment	(32.884)	(26.352)	(33.249)	(28.795)
GASB 87 Lease Adjustment	4.046	4.045	4.045	4.045
Environmental Remediation	-	-	-	-
GASB96	4.041	4.041	4.041	4.041
Total Expense Changes	(\$131.016)	(\$41.684)	(\$45.022)	(\$43.263)
Cash Adjustment Changes				
Revenue Adjustments	(189.390)	(192.016)	(194.751)	(185.779)
Expense Adjustments	(74.341)	(16.645)	(16.557)	(28.224)
Total Cash Adjustment Changes	(\$263.731)	(\$208.661)	(\$211.308)	(\$214.003)
Total Baseline Changes	(\$385.886)	(\$244.766)	(\$249.658)	(\$249.220)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,287.876)	(\$1,071.960)	(\$1,160.050)	(\$1,156.278)

MTA HEADQUARTERS
July Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$901.991)	(\$827.196)	(\$910.393)	(\$907.059)
Non-Reimbursable Major Changes				
Revenue				
Manhattan DA funding (2024 only) and Transit Museum licensing	(\$8.565)	(\$2.065)	(\$2.065)	(\$2.065)
Sub-Total Non-Reimbursable Revenue Changes	(\$8.565)	(\$2.065)	(\$2.065)	(\$2.065)
	\$.000	\$.000	\$.000	\$.000
Expenses				
Retro pay paid out in 2024	(3.959)	-	-	-
Employee vacation accrual 2024 adjustment	(9.471)	-	-	-
Revised assumptions for OPEB	(1.992)	(2.146)	(2.311)	(2.488)
Revised assumptions for Pension	(7.531)	0.732	0.961	2.175
MTAPD overtime reductions with new in house training facility	-	1.370	2.740	2.740
Elimination of straight time vacancy reserve as result of transformation	-	(4.650)	(4.650)	(4.650)
Change in Labor reimbursable overhead	(6.883)	(6.560)	(6.205)	(5.287)
Other Labor changes	0.506	(10.683)	(16.925)	(15.703)
Changes in Electric and Fuel assumptions inclusive of inflators	0.263	0.355	(0.244)	(0.213)
Changes in Insurance	(1.243)	1.571	2.126	2.850
Changes in Claims	-	-	-	-
Prof Services - costs associated with new in house training facility	-	0.900	0.850	0.800
Greystone Mgmt services-MTA RED	(1.500)	(3.000)	(3.000)	(3.000)
Transportation Demand Mgmt - platform build / maintenance	(1.660)	-	-	-
ATS-B Cybersec assurance/operational tech	(3.194)	(6.789)	(6.789)	(7.789)
EAM Cloud Hosting move from on prem	(1.357)	(2.507)	(3.658)	(4.808)
Kendryl mainframe contract	(0.756)	(3.057)	(2.983)	-
Cyber Security OT & Access Control	(2.839)	(2.526)	(2.826)	(3.056)
Changes in expense recovery	24.630	14.112	14.533	14.919
Changes in expense recovery BUS	3.631	3.626	3.630	3.630
Timing of 2023 expenses transformation related	(16.067)	-	-	-
Professional Services - 2024 timing impact	(55.620)	1.513	(1.548)	(1.430)
Costs associated with new in house training facility	0.070	(0.200)	(0.200)	(0.200)
OHS medical facility - additional real estate costs	(0.260)	(0.260)	(0.260)	(0.260)
Maintenance and Other Operation Contracts - 2024 timing impact	(13.461)	1.204	(0.954)	(0.880)
Rebate program expansion - Henry Hudson, Verrazzano and Cross Bay	(23.502)	(22.200)	(22.200)	(22.200)
Other Business expenses - 2024 timing impact	(7.174)	(2.033)	(0.931)	(0.862)
Changes in Materials and Supplies	(0.007)	0.020	(0.023)	(0.022)
Change in GASBs	15.788	7.168	14.582	12.582
Sub-Total Non-Reimbursable Expense Changes	(\$113.588)	(\$34.040)	(\$36.285)	(\$33.152)
Total Non-Reimbursable Major Changes	(\$122.153)	(\$36.105)	(\$38.350)	(\$35.217)
Reimbursable Major Changes				
Revenue				
Capital and other Reimbursements	17.429	7.643	8.738	10.110
Sub-Total Reimbursable Revenue Changes	\$17.429	\$7.643	\$8.738	\$10.110
Expenses				
Reimbursable Expenses	(17.429)	(7.643)	(8.738)	(10.110)
Sub-Total Reimbursable Expense Changes	(\$17.429)	(\$7.643)	(\$8.738)	(\$10.110)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$122.153)	(\$36.105)	(\$38.350)	(\$35.217)
Cash Adjustment Changes				
Operating Capital Adjustments	(54.375)	(18.421)	(1.974)	(15.642)
Labor / Pension	(4.870)	8.943	-	-
GASB impact	(15.788)	(7.168)	(14.582)	(12.581)
Advertising revenue reduction due to methodology change with agency revenue recognition	(189.390)	(192.016)	(194.750)	(185.779)
All Other	0.691	0.003	(0.001)	-
Total Cash Adjustment Changes	(263.732)	(208.659)	(211.307)	(214.002)
Total Baseline Changes	(385.885)	(244.764)	(249.657)	(249.219)
July Financial Plan - Cash Surplus/(Deficit)	(1,287.876)	(1,071.960)	(1,160.050)	(1,156.278)

**MTA HEADQUARTERS
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Positions**

YEAR-TO-YEAR CHANGES

In 2025, total positions decrease by 121 heads from 2024 to 3,329 positions overall. In 2025, non-reimbursable positions are 3,258 and reimbursable positions are 71. The significant reduction in heads from 2024 reflects the conclusion of surge resources to address short-term needs.

Positions remain unchanged from the 2025 level for the remainder of the Plan period.

Positions by the occupational group are:

- Managers/Supervisors are 1,129 positions in 2025, reduced by 38 from 2024 and remain at that level through remainder of the Plan period.
- Professional, Technical, and Clerical positions decrease by 76 in 2025 compared to 2024, to 1,170 positions, and remains at that level for the remainder of the Plan period.
- Operational Hourlies are budgeted at 1,030 positions, a decrease of 7 from 2024, and remain at that level through the Plan period.

2024-2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

Total baseline positions are projected to be higher in 2024 and 2025 by two and four positions, respectively, when compared to the February Plan assumptions. This increase is due to a net interagency transfer of one position and a new Criminal Justice Advocate position in External Communications. Positions for 2025 and the remainder of the Plan are up four in total, three for interagency transfers, and the new Criminal Justice Advocate position.

Resulting headcount is 3,450 in 2024 and 3,329 for 2025 and remainder of the Plan.

MTA HEADQUARTERS
July Financial Plan 2025-2028
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027
2024 February Plan - Total Baseline Positions	3,448	3,325	3,325	3,325
Total Plan-to-Plan Changes	<u>(2)</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>
2024 July Plan - Total Baseline Positions	3,450	3,329	3,329	3,329
Total Year-to-Year Changes, July Plan		121	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(2)	(4)	(4)	(4)
<i>Reimbursable</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	(2)	(4)	(4)	(4)
<i>Full-Time</i>	(2)	(4)	(4)	(4)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(2)	(4)	(4)	(4)
<i>By Function Category</i>				
- Administration	(13)	(15)	(15)	(15)
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Total	(2)	(4)	(4)	(4)
<i>By Occupational Group</i>				
- Managers/Supervisors	(206)	(222)	(222)	(222)
- Professional, Technical, Clerical	231	238	238	238
- Operational Hourlies	<u>(27)</u>	<u>(20)</u>	<u>(20)</u>	<u>(20)</u>
Total	(2)	(4)	(4)	(4)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>				
<i>New Needs</i>	(1)	(1)	(1)	(1)
<i>Change in Reimbursable positions</i>				
<i>Re-estimates & all other (interagency)</i>	(1)	(3)	(3)	(3)
Total	(2)	(4)	(4)	(4)

¹ Includes Full-time Equivalents

MTA HEADQUARTERS
July Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Policy & Administration						
Office of the Chair and CEO	5	6	6	6	6	6
Policy & Administration	63	70	56	56	56	56
Permanent Citizens Advisory Committee (PCAC)	4	5	5	5	5	5
Headquarters Services						
Audit	57	59	59	59	59	59
Customer Communications	31	22	12	12	12	12
Diversity & Inclusion	47	52	52	52	52	52
External Relations	54	49	48	48	48	48
Internal Relations	3	4	3	3	3	3
Finance	225	248	222	222	222	222
Labor Relations	32	9	9	9	9	9
Legal / Compliance	94	80	80	80	80	80
MTA Information Technology	889	977	959	959	959	959
OMNY New Fare Payment	-	-	-	-	-	-
People	271	272	250	250	250	250
Procurement	109	81	70	70	70	70
Real Estate and Facilities	51	54	53	53	53	53
Safety, Security & Environment	48	51	46	46	46	46
Health & Public Safety						
Occupational Health Services	58	91	86	86	86	86
MTA Police Department	1,242	1,320	1,313	1,313	1,313	1,313
Baseline Total Positions	3,283	3,450	3,329	3,329	3,329	3,329
<i>Non-Reimbursable</i>	3,223	3,378	3,258	3,258	3,258	3,258
<i>Reimbursable</i>	60	72	71	71	71	71
<i>Full-Time</i>	3,283	3,450	3,329	3,329	3,329	3,329
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

MTA HEADQUARTERS
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	842	952	914	914	914	914
Professional/Technical/Clerical	1,199	1,178	1,102	1,102	1,102	1,102
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	2,041	2,130	2,016	2,016	2,016	2,016
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	224	215	215	215	215	215
Professional/Technical/Clerical	56	68	68	68	68	68
Operational Hourlies	962	1,037	1,030	1,030	1,030	1,030
Total Public Safety Headcount	1,242	1,320	1,313	1,313	1,313	1,313
Total Positions						
Managers/Supervisors	1,066	1,167	1,129	1,129	1,129	1,129
Professional/Technical/ Clerical	1,255	1,246	1,170	1,170	1,170	1,170
Operational Hourlies	962	1,037	1,030	1,030	1,030	1,030
Total Positions	3,283	3,450	3,329	3,329	3,329	3,329

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**MTA INSPECTOR GENERAL
2025 Preliminary Budget
July Financial Plan 2025 - 2028**

FINANCIAL OVERVIEW

The July Plan forecast for the Office of Inspector General is consistent with the guidelines and assumptions used in developing the MTA Headquarters financial plan. It provides adequate resources needed to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2024 MID-YEAR FORECAST

In the 2024 Mid-Year Forecast, baseline expenses are projected at \$17.7 million, compared to \$18.7 million in the 2024 Adopted Budget. This favorable variance is mainly due to vacancy savings.

2025 PRELIMINARY BUDGET

In the 2025 Preliminary Budget, \$19.6 million is projected in baseline expenses, compared to \$19.3 million in the February Plan due to higher payroll costs and associated fringe benefits, slightly offset by lower non-labor expenses.

2026-2028 PROJECTIONS

Projections for 2026 through 2028, which reflect inflationary growth and MTA Headquarters guidelines and assumptions, are \$20.5 million in 2026, \$21.2 million in 2027, and \$21.8 million in 2028.

MTA INSPECTOR GENERAL
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.844	17.693	19.632	20.538	21.210	21.828
Total Revenues	\$12.844	\$17.693	\$19.632	\$20.538	\$21.210	\$21.828
Operating Expense						
<u>Labor:</u>						
Payroll	\$7.833	\$10.094	\$11.087	\$11.601	\$12.012	\$12.384
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.889	1.915	2.510	2.686	2.857	3.019
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.679	0.836	1.027	1.065	1.104	1.145
Other Fringe Benefits	0.565	0.876	1.005	1.056	1.097	1.134
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.965	\$13.720	\$15.629	\$16.408	\$17.070	\$17.682
<u>Non-Labor:</u>						
Electric Power	\$0.043	\$0.066	\$0.063	\$0.065	\$0.065	\$0.065
Fuel	0.009	0.055	0.045	0.056	0.051	0.047
Insurance	0.024	0.071	0.016	0.018	0.019	0.020
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.351	3.249	3.339	3.431	3.440	3.444
Professional Services Contracts	0.339	0.365	0.361	0.366	0.367	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.104	0.167	0.180	0.195	0.200	0.204
Total Non-Labor Expenses	\$2.869	\$3.973	\$4.003	\$4.130	\$4.140	\$4.146
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$12.834	\$17.693	\$19.632	\$20.538	\$21.210	\$21.828
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.844	17.693	19.632	20.538	21.210	21.828
Total Revenues	\$12.844	\$17.693	\$19.632	\$20.538	\$21.210	\$21.828
Operating Expense						
<u>Labor:</u>						
Payroll	\$7.833	\$10.094	\$11.087	\$11.601	\$12.012	\$12.384
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.889	1.915	2.510	2.686	2.857	3.019
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.679	0.836	1.027	1.065	1.104	1.145
Other Fringe Benefits	0.565	0.876	1.005	1.056	1.097	1.134
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.965	\$13.720	\$15.629	\$16.408	\$17.070	\$17.682
<u>Non-Labor:</u>						
Electric Power	\$0.043	\$0.066	\$0.063	\$0.065	\$0.065	\$0.065
Fuel	0.009	0.055	0.045	0.056	0.051	0.047
Insurance	0.024	0.071	0.016	0.018	0.019	0.020
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.351	3.249	3.339	3.431	3.440	3.444
Professional Services Contracts	0.339	0.365	0.361	0.366	0.367	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.104	0.167	0.180	0.195	0.200	0.204
Total Non-Labor Expenses	\$2.869	\$3.973	\$4.003	\$4.130	\$4.140	\$4.146
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$12.834	\$17.693	\$19.632	\$20.538	\$21.210	\$21.828
Depreciation	\$0.010	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12.844	\$17.693	\$19.632	\$20.538	\$21.210	\$21.828
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.834	17.693	19.632	20.538	21.210	21.828
Total Receipts	\$12.834	\$17.693	\$19.632	\$20.538	\$21.210	\$21.828
Expenditures						
<u>Labor:</u>						
Payroll	\$7.833	\$10.094	\$11.087	\$11.601	\$12.012	\$12.384
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.889	1.915	2.510	2.686	2.857	3.019
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.679	0.836	1.027	1.065	1.104	1.145
Other Fringe Benefits	0.565	0.876	1.005	1.056	1.097	1.134
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$9.965	\$13.720	\$15.629	\$16.408	\$17.070	\$17.682
<u>Non-Labor:</u>						
Electric Power	\$0.043	\$0.066	\$0.063	\$0.065	\$0.065	\$0.065
Fuel	0.009	0.055	0.045	0.056	0.051	0.047
Insurance	0.024	0.071	0.016	0.018	0.019	0.020
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.351	3.249	3.339	3.431	3.440	3.444
Professional Services Contracts	0.339	0.365	0.361	0.366	0.367	0.366
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.104	0.167	0.180	0.195	0.200	0.204
Total Non-Labor Expenditures	\$2.869	\$3.973	\$4.003	\$4.130	\$4.140	\$4.146
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$12.834	\$17.693	\$19.632	\$20.538	\$21.210	\$21.828
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	17.693	19.632	1.938	20.538	0.906	21.210	0.672	21.828	0.618
Total Revenues	\$17.693	\$19.632	\$1.938	\$20.538	\$0.906	\$21.210	\$0.672	\$21.828	\$0.618
Operating Expenses									
<u>Labor:</u>									
Payroll	\$10.094	\$11.087	(\$0.993)	\$11.601	(\$0.514)	\$12.012	(\$0.411)	\$12.384	(\$0.372)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.915	2.510	(0.595)	2.686	(0.175)	2.857	(0.171)	3.019	(0.162)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.836	1.027	(0.190)	1.065	(0.038)	1.104	(0.039)	1.145	(0.041)
Other Fringe Benefits	0.876	1.005	(0.130)	1.056	(0.051)	1.097	(0.041)	1.134	(0.038)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$13.720	\$15.629	(\$1.909)	\$16.408	(\$0.779)	\$17.070	(\$0.662)	\$17.682	(\$0.612)
<u>Non-Labor:</u>									
Electric Power	\$0.066	\$0.063	\$0.003	\$0.065	(\$0.002)	\$0.065	\$0.000	\$0.065	\$0.000
Fuel	0.055	0.045	0.010	0.056	(0.012)	0.051	0.005	0.047	0.004
Insurance	0.071	0.016	0.055	0.018	(0.001)	0.019	(0.001)	0.020	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.249	3.339	(0.090)	3.431	(0.092)	3.440	(0.009)	3.444	(0.004)
Professional Services Contracts	0.365	0.361	0.004	0.366	(0.005)	0.367	0.000	0.366	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.167	0.180	(0.012)	0.195	(0.015)	0.200	(0.005)	0.204	(0.004)
Total Non-Labor Expenses	\$3.973	\$4.003	(\$0.030)	\$4.130	(\$0.127)	\$4.140	(\$0.010)	\$4.146	(\$0.006)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$17.693	\$19.632	(\$1.938)	\$20.538	(\$0.906)	\$21.210	(\$0.672)	\$21.828	(\$0.618)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	17.693	19.632	1.938	20.538	0.906	21.210	0.672	21.828	0.618
Total Receipts	\$17.693	\$19.632	\$1.938	\$20.538	\$0.906	\$21.210	\$0.672	\$21.828	\$0.618
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$10.094	\$11.087	(\$0.993)	\$11.601	(\$0.514)	\$12.012	(\$0.411)	\$12.384	(\$0.372)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.915	2.510	(0.595)	2.686	(0.175)	2.857	(0.171)	3.019	(0.162)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.836	1.027	(0.190)	1.065	(0.038)	1.104	(0.039)	1.145	(0.041)
Other Fringe Benefits	0.876	1.005	(0.130)	1.056	(0.051)	1.097	(0.041)	1.134	(0.038)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$13.720	\$15.629	(\$1.909)	\$16.408	(\$0.779)	\$17.070	(\$0.662)	\$17.682	(\$0.612)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.066	\$0.063	\$0.003	\$0.065	(\$0.002)	\$0.065	\$0.000	\$0.065	\$0.000
Fuel	0.055	0.045	0.010	0.056	(0.012)	0.051	0.005	0.047	0.004
Insurance	0.071	0.016	0.055	0.018	(0.001)	0.019	(0.001)	0.020	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.249	3.339	(0.090)	3.431	(0.092)	3.440	(0.009)	3.444	(0.004)
Professional Services Contracts	0.365	0.361	0.004	0.366	(0.005)	0.367	0.000	0.366	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.167	0.180	(0.012)	0.195	(0.015)	0.200	(0.005)	0.204	(0.004)
Total Non-Labor Expenditures	\$3.973	\$4.003	(\$0.030)	\$4.130	(\$0.127)	\$4.140	(\$0.010)	\$4.146	(\$0.006)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$17.693	\$19.632	(\$1.938)	\$20.538	(\$0.906)	\$21.210	(\$0.672)	\$21.828	(\$0.618)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2025 - 2028
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027
2024 February Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Revenue:				
Capital and Other Reimbursements	(0.966)	0.381	0.765	0.988
Sub-Total Revenue Changes	(\$0.966)	\$0.381	\$0.765	\$0.988
Expenses:				
Payroll	\$0.490	(\$0.292)	(\$0.590)	(\$0.782)
Overtime	-	-	-	-
Health and Welfare	0.418	(0.027)	(0.043)	(0.046)
OPEB Current Payment	-	-	-	-
Pensions	0.001	(0.107)	(0.116)	(0.124)
Other Fringe Benefits	0.086	(0.021)	(0.052)	(0.074)
Reimbursable Overhead	-	-	-	-
Fuel	(0.002)	0.005	(0.005)	(0.003)
Insurance	(0.015)	0.050	0.058	0.057
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other				
Operating Contracts	(0.001)	0.006	(0.007)	(0.006)
Professional Service Contracts	(0.010)	0.001	0.000	0.000
Materials & Supplies	-	-	-	-
Other Business Expenses	0.003	0.004	(0.008)	(0.009)
Depreciation	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	\$0.970	(\$0.381)	(\$0.763)	(\$0.987)
Cash Adjustments:				
Revenue				
Expense				
Sub-Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.004	\$0.000	\$0.002	\$0.001
Total Changes	\$0.004	\$0.000	\$0.002	\$0.001
2024 July Financial Plan - Operating Cash Income/(Deficit)	\$0.004	\$0.000	\$0.002	\$0.001

MTA INSPECTOR GENERAL
July Financial Plan 2025 - 2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalent

FUNCTION/DEPARTMENT	2023 Actual	2024 Mid-Year Forecast	2025 Preliminary Budget	2026	2027	2028
Administration						
Office of the Inspector General	68	96	96	96	96	96
Total Administration	68	96	96	96	96	96
Baseline Total Positions	68	96	96	96	96	96
Non-Reimbursable	-	-	-	-	-	-
Reimbursable	68	96	96	96	96	96
Total	68	96	96	96	96	96
Total Full-Time	68	96	96	96	96	96
Total Full-Time Equivalent	-	-	-	-	-	-

**First Mutual Transportation Assurance Co.
(FMTAC)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2025 Preliminary Budget
July Financial Plan for 2025 – 2028

Mission Statement and Highlights of Operations

The First Mutual Transportation Assurance Company (FMTAC) is a pure captive insurance company under Section 7005, Article 70 of the Insurance Law of New York and Section 1266, Subdivision 5 of the Public Authorities Law of the State of New York. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program, and its mission is to continue, develop, and improve the insurance and risk management needs required by the MTA.

FINANCIAL OVERVIEW

FMTAC utilizes dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA, and also continues to draw from the expertise and support services available in other MTA agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates annual net cash balances of zero, with FMTAC having no impact on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA, and FMTAC must maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 5% to 20% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims, which are actuarially based, and Other Business Expenses.

2024 Mid-Year Forecast

For the 2024 Mid-Year Forecast, the projected baseline surplus is \$56.5 million compared to the \$38.8 million baseline surplus in the 2024 Adopted Budget, which equates to an increase of \$17.7 million to baseline surplus. This increase consists of a \$0.2 million increase in revenues and a \$17.8 million decrease in expenses. The increase in revenues is attributable to higher anticipated interest income from investments. The decrease in expense is attributable to i) Insurance income is projected to decrease by \$4.8 million from the 2024 Adopted Budget ii) Claims expense, which is based on an actuarial analysis of claims activity, was \$22.9 million lower than assumed in the 2024 Adopted Budget and iii) a \$0.4 million increase in Other Business Expenses is based on trending actual results through April 2024.

2025 Preliminary Budget Baseline

In the 2025 Preliminary Budget, the projected baseline surplus is \$43.2 million compared to the \$41.5 million baseline surplus in the February Plan, which equates to an increase of \$1.7 million to baseline surplus. This increase consists of a \$0.1 million increase in revenues and a \$1.6 million decrease in expenses that result from lower claims. Other Business Expenses are estimated to increase over 2024 at a rate of 2%. Other Expense Adjustments for unrealized gain/loss on investments (change on the market value).

2026 – 2028 Projections

Projections for 2026 through 2028 are representative of 2024 projections with market increases. Investment Income Revenue is estimated to increase over 2024 projections at a rate equal to CPI. Claims expense is based on actuarial analysis of projected claim activities and adjustments, whether favorable or unfavorable in required reserves. Other Business Expenses are estimated to increase over 2024 at a rate of 2% each year. Other Expenses Adjustments (Gain and Loss on Investment) are estimated to increase over 2024 projections at a rate equal to CPI.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.323	16.565	16.700	17.063	17.454	17.848
Total Revenues	\$16.323	\$16.565	\$16.700	\$17.063	\$17.454	\$17.848
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(112.996)	(128.768)	(142.883)	(150.593)	(159.010)	(162.018)
Claims	70.472	90.313	117.876	124.462	131.574	139.270
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.351	8.518	8.688	8.862	9.039	9.220
Total Non-Labor Expenses	(\$34.173)	(\$29.937)	(\$16.319)	(\$17.269)	(\$18.397)	(\$13.528)
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	(\$31.639)	(\$10.000)	(\$10.150)	(\$10.302)	(\$10.457)	(\$10.614)
Total Other Expense Adjustments	(\$31.639)	(\$10.000)	(\$10.150)	(\$10.302)	(\$10.457)	(\$10.614)
Total Expenses Before Depreciation and GASB Adjs.	(\$65.812)	(\$39.937)	(\$26.469)	(\$27.571)	(\$28.854)	(\$24.142)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	(\$65.812)	(\$39.937)	(\$26.469)	(\$27.571)	(\$28.854)	(\$24.142)
Net Surplus/(Deficit)	\$82.135	\$56.502	\$43.169	\$44.634	\$46.308	\$41.990

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income	16.323	16.565	16.700	17.063	17.454	17.848
Total Receipts	\$16.323	\$16.565	\$16.700	\$17.063	\$17.454	\$17.848
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(112.996)	(128.768)	(142.883)	(150.593)	(159.010)	(162.018)
Claims	70.472	120.919	133.271	126.266	125.434	128.695
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.351	8.518	8.688	8.862	9.039	9.220
Total Non-Labor Expenditures	(\$34.173)	\$0.669	(\$0.924)	(\$15.465)	(\$24.537)	(\$24.103)
<u>Other Expenditure Adjustments:</u>						
Other	\$50.496	\$15.896	\$17.624	\$32.528	\$41.991	\$41.951
Total Other Expense Adjustments	\$50.496	\$15.896	\$17.624	\$32.528	\$41.991	\$41.951
Total Expenditures	\$16.323	\$16.565	\$16.700	\$17.063	\$17.454	\$17.848
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

July Financial Plan 2025 - 2028 Cash Conversion (Cash Flow Adjustments) (\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	(30.606)	(15.395)	(1.804)	6.140	10.575
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	(\$30.606)	(\$15.395)	(\$1.804)	\$6.140	\$10.575
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	(\$82.135)	(\$25.896)	(\$27.774)	(\$42.830)	(\$52.448)	(\$52.565)
Total Other Expenditure Adjustments	(\$82.135)	(\$25.896)	(\$27.774)	(\$42.830)	(\$52.448)	(\$52.565)
Total Expenditures	(\$82.135)	(\$56.502)	(\$43.169)	(\$44.634)	(\$46.308)	(\$41.990)
Total Cash Conversion Adjustments before Depreciation	(\$82.135)	(\$56.502)	(\$43.169)	(\$44.634)	(\$46.308)	(\$41.990)
Depreciation						
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$82.135)	(\$56.502)	(\$43.169)	(\$44.634)	(\$46.308)	(\$41.990)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Year-to-Year Changes by Category - Baseline

Revenue

Investment Income

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).

Expenses

Insurance

- Insurance (premiums paid to FMTAC) is from the 2024 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets and based on increases in the market and exposure, as well as increases in the Claims expense and reserve adjustments. For the Casualty Owner-Controlled Insurance Program (OCIP) programs, an estimated earned premium is also included, calculated based on the percentage of contract completion
- Insurance (premiums) are estimated to increase between 5% and 15%.

Claims

- Claims expense is determined by actuarial projections of claim expense payments for 2025 to 2028 and any favorable or unfavorable adjustments to reserves. In addition to the actuarial analysis, Claims expense changes reflect factors affecting exposure (i.e., vehicle count) and insurance premiums.

Other Business Expenses

- Other Business Expenses are projected to increase 2% annually, representing general increases for professional services provided and expenses not directly related to claims.

Other Expenses Adjustments-Investment change on the market value

- Investment income is the change in net unrealized gains or losses on investments.
- Investment income projections are based on inflation.

Restricted Cash Adjustment

- Restricted cash grows as the net baseline surplus increases. Factors attributing to this growth are insurance premiums and related claims expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	Change 2026	Change 2025 - 2026	Change 2027	Change 2026 - 2027	Change 2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.565	16.700	0.135	17.063	0.363	17.454	0.391	17.848	0.394
Total Revenues	\$16.565	\$16.700	\$0.135	\$17.063	\$0.363	\$17.454	\$0.391	\$17.848	\$0.394
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.768)	(142.883)	14.115	(150.593)	7.710	(159.010)	8.417	(162.018)	3.008
Claims	90.313	117.876	(27.563)	124.462	(6.586)	131.574	(7.112)	139.270	(7.696)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.518	8.688	(0.170)	8.862	(0.174)	9.039	(0.177)	9.220	(0.181)
Total Non-Labor Expenses	(\$29.937)	(\$16.319)	(\$13.618)	(\$17.269)	\$0.950	(\$18.397)	\$1.128	(\$13.528)	(\$4.869)
<u>Other Expense Adjustments:</u>									
Other	(10.000)	(10.150)	0.150	(10.302)	0.152	(10.457)	0.155	(10.614)	0.157
Total Other Expense Adjustments	(\$10.000)	(\$10.150)	\$0.150	(\$10.302)	\$0.152	(\$10.457)	\$0.155	(\$10.614)	\$0.157
Total Expenses Before Depreciation and GASB Adj.	(\$39.937)	(\$26.469)	(\$13.468)	(\$27.571)	\$1.102	(\$28.854)	\$1.283	(\$24.142)	(\$4.712)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	(\$39.937)	(\$26.469)	(\$13.468)	(\$27.571)	\$1.102	(\$28.854)	\$1.283	(\$24.142)	(\$4.712)
Net Surplus/(Deficit)	\$56.502	\$43.169	(\$13.333)	\$44.634	\$1.465	\$46.308	\$1.674	\$41.990	(\$4.318)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	16.565	16.700	0.135	17.063	0.363	17.454	0.391	17.848	0.394
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$16.565	\$16.700	\$0.135	\$17.063	\$0.363	\$17.454	\$0.391	\$17.848	\$0.394
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.768)	(142.883)	14.115	(150.593)	7.710	(159.010)	8.417	(162.018)	3.008
Claims	120.919	133.271	(12.352)	126.266	7.005	125.434	0.832	128.695	(3.261)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.518	8.688	(0.170)	8.862	(0.174)	9.039	(0.177)	9.220	(0.181)
Total Non-Labor Expenditures	\$0.669	(\$0.924)	\$1.593	(\$15.465)	\$14.541	(\$24.537)	\$9.072	(\$24.103)	(\$0.434)
<u>Other Expenditure Adjustments:</u>									
Other	15.896	17.624	(1.728)	32.528	(14.904)	41.991	(9.463)	41.951	0.040
Total Other Expenditure Adjustments	\$15.896	\$17.624	(\$1.728)	\$32.528	(\$14.904)	\$41.991	(\$9.463)	\$41.951	\$0.040
Total Expenditures	\$16.565	\$16.700	(\$0.135)	\$17.063	(\$0.363)	\$17.454	(\$0.391)	\$17.848	(\$0.394)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2025 Preliminary Budget
July Financial Plan 2025 - 2028
Summary of Changes Between Financial Plans by Category

2024 – 2027 July Financial Plan vs. February Financial Plan

Revenue

Revenue change from the February Plan over the 2024 to 2027 period includes:

- Investment income reflects actuals through April 2024, then projected through 2027 based on inflation assumptions.

Expenses

Expense change from the February Plan over the 2024 to 2027 period includes:

- A decrease in Insurance (premium revenue) as projected in the 2024 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets.
- Claim expenses resulted in favorable developments due to updated loss projections from actuarial projections.
- Other Business Expenses increases due to actual results through April 2024. The inflation rate for Other Business Expenses is expected to increase expenses by 2% annually.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	0.000	0.000	0.000	0.000
Investment Income (Interest Income)	0.187	0.060	0.074	0.089
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	\$0.187	\$0.060	\$0.074	\$0.089
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	-	-	-	-
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	-	-	-	-
Reimbursable Overhead	-	-	-	-
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	(4.769)	0.455	(1.837)	1.486
Claims	22.909	1.734	2.058	2.435
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Materials & Supplies	-	-	-	-
Other Business Expenses	(0.358)	(0.365)	(0.372)	(0.380)
Total Non-Labor Expense Changes	\$17.782	\$1.824	(\$0.151)	\$3.541
<i>Total Expenses before Depreciation and GASB Adjs.</i>				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	-	-	-	-
Environmental Remediation	-	-	-	-
Total Expense Changes	\$17.782	\$1.824	(\$0.151)	\$3.541
Cash Adjustment Changes				
<i>Revenue:</i>				
Other Operating Revenue	0.000	0.000	0.000	0.000
<i>Expenses:</i>				
Claims	(2.609)	(0.999)	0.807	(0.599)
Other Business Expenses	0.000	0.000	0.000	0.000
Total Expense Changes	(2.609)	(0.999)	0.807	(0.599)
Restricted Cash Adjustment	(15.360)	(0.885)	(0.730)	(3.031)
Total Cash Adjustment Changes	(\$17.969)	(\$1.884)	\$0.077	(\$3.630)
Total Baseline Changes	\$0.000	(\$0.000)	\$0.000	\$0.000

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New York City Transit

MTA NEW YORK CITY TRANSIT
2025 Preliminary Budget
July Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

New York City Transit's (NYCT) financial outlook has stabilized in the post-pandemic era, although ridership remains below pre-pandemic levels. NYCT's subway and bus services are currently operating at full pre-pandemic service levels, while paratransit trips are nearing their pre-pandemic levels. The July Plan reflects financial commitments that underpin the strategic initiative aimed at boosting customer satisfaction and quality service.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects \$276.1 million in additional revenue over the Plan period. Farebox Revenue increases by \$45.5 million reflective of the reforecast of fare liability, partially offset by lower farebox revenue through April 2024. Other Operating Revenue increases by \$230.7 primarily due to the increase in City reimbursement of paratransit expenses.
- **Non-Reimbursable Expenses:** The Plan reflects a \$1,157.7 million increase in operating expenses over the Plan period. Several factors contribute to the net changes including higher health & welfare rates, pensions, increased professional service expenses to support Automated Camera Enforcement (ACE) program expansion, paratransit service adjustment to reflect higher trip volume and costs, focus on fare enforcement through additional Gate Guards, as well as higher credit card processing fees, inflationary changes, and wage assumptions. These increases are partially offset by lower electric power, insurance premiums, and fuel costs.
- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount increase of 162 positions in 2024, 218 positions in 2025, 191 positions in 2026, and 159 positions in 2027. The headcount increase is primarily related to service plan adjustments, timekeeping requirements, and public safety initiatives. Reimbursable headcount increases by 136 positions in 2024, 143 positions in 2025, 127 positions in 2026, and 100 positions in 2027 to account for capital support requirements.

Ridership

The July Plan reflects paid ridership through April, which was unfavorable to the Adopted Budget. For the remainder of the Plan period, ridership is unchanged from the February Plan. Ridership is expected to reach 1.612 billion in 2024 and grow annually to 1.706 billion in 2025, 1.760 billion in 2026, 1.824 billion in 2027, and 1.820 billion in 2028.

Subway ridership is expected to reach 1.219 billion in 2024, 1.268 billion in 2025, 1.307 billion in 2026, 1.357 billion in 2027, and 1.354 billion in 2028. Bus ridership is expected to reach 380 million in 2024, 425 million in 2025, 439 million in 2026, 452 million in 2027 and 451 million in 2028. Paratransit ridership is expected to reach 12.6 million in 2024, 13.3 million in 2025, and then increase 5% annually through 2028.

2024 MID-YEAR FORECAST

The Mid-Year Forecast includes non-reimbursable revenue totaling \$4,459.9 million and non-reimbursable expenses, including depreciation and Government Accounting Standards Board (GASB) adjustments of \$12,525.3 million. Mid-Year Forecast reimbursable revenues and expenses each total \$1,368.3 million.

Non-reimbursable revenue is higher than the Adopted Budget by \$10.6 million. Other operating revenue is higher than the Adopted Budget by \$42.1 million due to higher City paratransit reimbursement to account for increased paratransit trip volume while farebox revenue is lower than the Adopted Budget by \$31.5 million to reflect actual farebox revenue through April 2024.

Non-reimbursable expenses before depreciation and GASB adjustments are higher by \$231.9 million. This is primarily driven by the timing of 2023 expenses, increases in health & welfare rates and paratransit service cost, as well as other expenses. These are partially offset by lower electric power and fuel costs.

Full-time positions total 50,195 in the Mid-Year Forecast, which includes 45,205 non-reimbursable positions and 4,990 reimbursable positions.

2025 PRELIMINARY BUDGET BASELINE

The 2025 Preliminary Budget includes revenue totaling \$6,006.9 million, of which \$4,634.8 million is non-reimbursable revenue and \$1,372.1 million is reimbursable revenue, primarily from reimbursements for capital project support. Total expenses are \$14,260.8 million, of which \$11,891.1 million is for operating expenses and the remainder for non-cash items such as depreciation and GASB adjustments. Non-reimbursable operating expenses are \$10,519.0 million (excluding non-cash items), and reimbursable operating expenses are \$1,372.1 million.

The 2025 Preliminary Budget's cash budget incorporates \$5,998.6 million in cash receipts and \$11,540.5 million in cash expenditures.

On an accrued basis, total revenues are \$98.8 million higher than the February Plan, and total expenses are lower by \$277.9 million. Before GASB adjustments and depreciation, total 2025 expenses reflect an increase of \$208.1 million. Non-reimbursable expenses increase by \$168.6 million, and reimbursable expenses increase by \$39.5 million.

Full-time positions total 50,141 for 2025, comprised of 45,346 non-reimbursable positions and 4,795 reimbursable positions. Compared to the February Plan, this represents an increase of 218 positions. Non-reimbursable positions increase by 76 positions and reimbursable positions increase by 143 positions. The increase in non-reimbursable headcount is primarily related to service plan adjustments, timekeeping requirements, and public safety initiatives. The increase in reimbursable positions are required to support capital projects.

2026 - 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect NYCT's most recent estimates of revenues and expenses, based on inflation and rate assumptions as well as the impact of initiatives unique to NYCT.

Non-reimbursable revenues grow by 3.1% from \$4,634.8 million in 2025 to \$4,777.7 million in 2026. They continue to rise by 3.3% in 2027 and 0.4% in 2028, reflecting growing farebox revenue and City paratransit reimbursement.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 4.4% from \$10,519.0 million in 2025 to \$10,980.7 million in 2026. They continue to rise by 4.6% in 2027 and 4.4% in 2028.

Compared to the February Plan, non-reimbursable revenues are higher by \$66.4 million in 2026 and \$72.4 million in 2027. These favorable changes are primarily due to higher City paratransit reimbursement projections, partially offset by lower fare media surcharge, advertising, and retail/rental income. Non-reimbursable expenses before depreciation and GASB adjustments increase by \$221.54 million in 2026 and \$274.6 million in 2027. This is primarily due to increases in professional services expenses to support the expansion of the ACE program, reforecast of paratransit service costs, fare media card processing fees, pension, and health & welfare costs, partially offset by lower electric power and insurance projections.

Total headcount is 50,011 in 2026, 49,687 in 2027, and 49,865 in 2028. Compared to the February Plan, headcount increases by 191 positions in 2026 and 159 positions in 2027, primarily in reimbursable headcount to support capital projects as well as additional needs for service plan adjustments and timekeeping requirements.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,645.967	\$2,870.022	\$2,976.741	\$3,068.358	\$3,187.481	\$3,178.762
Bus	623.984	713.636	789.651	816.570	839.207	837.483
Paratransit	22.175	25.089	26.343	27.660	29.043	30.496
Fare Media Liability	<u>56.838</u>	<u>47.863</u>	<u>37.795</u>	<u>30.929</u>	<u>13.060</u>	<u>1.124</u>
Farebox Revenue	\$3,348.963	\$3,656.609	\$3,830.530	\$3,943.517	\$4,068.791	\$4,047.865
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.021	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	380.178	499.206	518.729	548.317	587.460	626.830
Other	<u>192.949</u>	<u>220.093</u>	<u>201.573</u>	<u>201.868</u>	<u>193.700</u>	<u>196.777</u>
Other Operating Revenue	\$657.149	\$803.315	\$804.317	\$834.201	\$865.177	\$907.623
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$4,006.111	\$4,459.924	\$4,634.847	\$4,777.718	\$4,933.967	\$4,955.488
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,759.240	\$4,078.080	\$4,157.021	\$4,269.023	\$4,356.730	\$4,473.519
Overtime	<u>725.184</u>	<u>440.377</u>	<u>436.305</u>	<u>447.412</u>	<u>456.688</u>	<u>465.385</u>
Total Salaries and Wages	\$4,484.423	\$4,518.457	\$4,593.325	\$4,716.435	\$4,813.418	\$4,938.904
Health and Welfare	1,105.044	1,269.487	1,359.560	1,457.708	1,555.041	1,677.440
OPEB Current Payments	606.503	621.422	683.332	751.250	825.064	905.603
Pension	871.781	931.373	1,057.465	1,105.482	1,170.939	1,222.325
Other Fringe Benefits	<u>615.655</u>	<u>598.572</u>	<u>634.146</u>	<u>676.213</u>	<u>726.022</u>	<u>772.272</u>
Total Fringe Benefits	\$3,198.984	\$3,420.854	\$3,734.502	\$3,990.653	\$4,277.067	\$4,577.640
Reimbursable Overhead	(283.713)	(269.506)	(269.054)	(270.715)	(256.329)	(259.536)
Total Labor Expenses	\$7,399.694	\$7,669.805	\$8,058.774	\$8,436.373	\$8,834.155	\$9,257.008
<i>Non-Labor:</i>						
Electric Power	\$302.015	\$334.435	\$360.216	\$390.350	\$395.333	\$424.975
Fuel	131.496	125.877	138.394	138.772	136.828	138.635
Insurance	71.990	76.980	80.218	86.133	92.729	100.025
Claims	243.770	242.447	241.261	246.219	251.326	256.587
Paratransit Service Contracts	517.151	582.413	606.484	638.830	672.419	718.307
Maintenance and Other Operating Contracts	330.812	381.273	298.095	267.415	286.171	293.342
Professional Services Contracts	180.467	260.843	260.296	287.670	311.714	272.203
Materials and Supplies	343.150	361.318	326.510	333.400	332.996	360.228
Other Business Expenses	143.720	143.235	148.741	155.551	169.041	169.447
Total Non-Labor Expenses	\$2,264.570	\$2,508.822	\$2,460.215	\$2,544.340	\$2,648.556	\$2,733.750
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,664.264	\$10,178.627	\$10,518.988	\$10,980.713	\$11,482.712	\$11,990.758
Depreciation	\$2,174.449	\$2,174.000	\$2,192.000	\$2,209.000	\$2,227.000	\$2,245.000
GASB 68 Pension Expense Adjustment	8.984	(324.000)	(324.000)	(324.000)	(324.000)	(324.000)
GASB 75 OPEB Expense Adjustment	470.708	489.000	494.000	504.000	509.000	514.000
GASB 87 Lease Adjustment	14.903	7.722	7.722	7.722	7.722	7.722
GASB 96 SBITA Adjustment	0.401	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	33.051	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12,366.759	\$12,525.348	\$12,888.710	\$13,377.435	\$13,902.434	\$14,433.480
Net Surplus/(Deficit)	(\$8,360.648)	(\$8,065.424)	(\$8,253.863)	(\$8,599.718)	(\$8,968.466)	(\$9,477.991)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,239.406	1,368.349	1,372.075	1,385.280	1,343.688	1,362.816
Total Revenues	\$1,239.406	\$1,368.349	\$1,372.075	\$1,385.280	\$1,343.688	\$1,362.816
Operating Expense						
<u>Labor:</u>						
Payroll	\$417.096	\$542.126	\$541.356	\$543.822	\$529.345	\$535.520
Overtime	<u>172.310</u>	<u>145.336</u>	<u>148.891</u>	<u>152.151</u>	<u>149.342</u>	<u>152.331</u>
Total Salaries and Wages	\$589.406	\$687.462	\$690.247	\$695.972	\$678.687	\$687.850
Health and Welfare	18.458	27.287	28.795	30.360	32.132	34.008
OPEB Current Payments	14.814	19.034	20.387	21.841	23.363	24.990
Pension	34.516	37.641	41.786	43.697	45.307	46.699
Other Fringe Benefits	<u>191.834</u>	<u>219.279</u>	<u>217.662</u>	<u>218.684</u>	<u>210.146</u>	<u>212.413</u>
Total Fringe Benefits	\$259.623	\$303.241	\$308.631	\$314.582	\$310.947	\$318.110
Reimbursable Overhead	283.713	269.506	269.054	270.715	256.329	259.536
Total Labor Expenses	\$1,132.742	\$1,260.210	\$1,267.932	\$1,281.270	\$1,245.963	\$1,265.497
<u>Non-Labor:</u>						
Electric Power	\$0.283	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.320	0.321	0.198	0.198	0.198	0.198
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	39.952	37.011	37.141	36.991	35.991	35.991
Professional Services Contracts	17.005	14.120	9.903	9.903	9.903	9.903
Materials and Supplies	49.878	56.867	57.064	57.064	51.763	51.342
Other Business Expenses	(0.775)	(0.430)	(0.414)	(0.398)	(0.382)	(0.366)
Total Non-Labor Expenses	\$106.664	\$108.140	\$104.144	\$104.010	\$97.725	\$97.320
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,239.406	\$1,368.349	\$1,372.075	\$1,385.280	\$1,343.688	\$1,362.816
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Non-Reimbursable / Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,645.967	\$2,870.022	\$2,976.741	\$3,068.358	\$3,187.481	\$3,178.762
Bus	623.984	713.636	789.651	816.570	839.207	837.483
Paratransit	22.175	25.089	26.343	27.660	29.043	30.496
Fare Media Liability	<u>56.838</u>	<u>47.863</u>	<u>37.795</u>	<u>30.929</u>	<u>13.060</u>	<u>1.124</u>
Farebox Revenue	\$3,348.963	\$3,656.609	\$3,830.530	\$3,943.517	\$4,068.791	\$4,047.865
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.021	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	380.178	499.206	518.729	548.317	587.460	626.830
Other	<u>192.949</u>	<u>220.093</u>	<u>201.573</u>	<u>201.868</u>	<u>193.700</u>	<u>196.777</u>
Other Operating Revenue	\$657.149	\$803.315	\$804.317	\$834.201	\$865.177	\$907.623
Capital and Other Reimbursements	1,239.406	1,368.349	1,372.075	1,385.280	1,343.688	1,362.816
Total Revenues	\$5,245.517	\$5,828.274	\$6,006.923	\$6,162.997	\$6,277.655	\$6,318.305
Operating Expense						
<i>Labor:</i>						
Payroll	\$4,176.336	\$4,620.206	\$4,698.377	\$4,812.845	\$4,886.075	\$5,009.039
Overtime	<u>897.494</u>	<u>585.712</u>	<u>585.195</u>	<u>599.563</u>	<u>606.030</u>	<u>617.716</u>
Total Salaries and Wages	\$5,073.830	\$5,205.919	\$5,283.572	\$5,412.408	\$5,492.105	\$5,626.754
Health and Welfare	1,123.502	1,296.775	1,388.355	1,488.068	1,587.172	1,711.448
OPEB Current Payments	621.318	640.456	703.719	773.091	848.428	930.593
Pension	906.297	969.014	1,099.251	1,149.179	1,216.246	1,269.024
Other Fringe Benefits	<u>807.490</u>	<u>817.851</u>	<u>851.808</u>	<u>894.898</u>	<u>936.168</u>	<u>984.685</u>
Total Fringe Benefits	\$3,458.607	\$3,724.095	\$4,043.133	\$4,305.236	\$4,588.014	\$4,895.750
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,532.436	\$8,930.014	\$9,326.705	\$9,717.643	\$10,080.119	\$10,522.505
<i>Non-Labor:</i>						
Electric Power	\$302.298	\$334.687	\$360.468	\$390.602	\$395.585	\$425.227
Fuel	131.816	126.198	138.592	138.970	137.026	138.833
Insurance	71.990	76.980	80.218	86.133	92.729	100.025
Claims	243.770	242.447	241.261	246.219	251.326	256.587
Paratransit Service Contracts	517.151	582.413	606.484	638.830	672.419	718.307
Maintenance and Other Operating Contracts	370.764	418.283	335.236	304.406	322.161	329.332
Professional Services Contracts	197.472	274.963	270.199	297.573	321.617	282.106
Materials and Supplies	393.028	418.185	383.573	390.464	384.758	411.570
Other Business Expenses	142.945	142.805	148.326	155.153	168.659	169.081
Total Non-Labor Expenses	\$2,371.234	\$2,616.962	\$2,564.359	\$2,648.350	\$2,746.281	\$2,831.069
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,903.670	\$11,546.976	\$11,891.064	\$12,365.993	\$12,826.400	\$13,353.574
Depreciation	\$2,174.449	\$2,174.000	\$2,192.000	\$2,209.000	\$2,227.000	\$2,245.000
GASB 68 Pension Expense Adjustment	8.984	(324.000)	(324.000)	(324.000)	(324.000)	(324.000)
GASB 75 OPEB Expense Adjustment	470.708	489.000	494.000	504.000	509.000	514.000
GASB 87 Lease Adjustment	14.903	7.722	7.722	7.722	7.722	7.722
GASB 96 SBITA Adjustment	0.401	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	33.051	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$13,606.165	\$13,893.698	\$14,260.786	\$14,762.715	\$15,246.122	\$15,796.296
Net Surplus/(Deficit)	(\$8,360.648)	(\$8,065.424)	(\$8,253.863)	(\$8,599.718)	(\$8,968.466)	(\$9,477.991)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,348.150	\$3,656.809	\$3,830.730	\$3,943.717	\$4,068.991	\$4,048.065
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.052	54.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	399.735	505.940	518.244	547.714	587.352	626.718
Other Revenue	<u>377.207</u>	<u>220.093</u>	<u>201.573</u>	<u>201.868</u>	<u>193.700</u>	<u>196.777</u>
Other Operating Revenue	860.994	780.049	803.832	833.597	865.068	907.511
Capital and Other Reimbursements	1,098.424	1,685.044	1,364.062	1,381.611	1,351.428	1,357.902
Total Receipts	\$5,307.568	\$6,121.903	\$5,998.624	\$6,158.926	\$6,285.487	\$6,313.478
Expenditures						
<i>Labor:</i>						
Payroll	\$4,183.976	\$4,608.577	\$4,814.985	\$4,774.636	\$4,846.847	\$4,953.766
Overtime	<u>897.494</u>	<u>585.712</u>	<u>585.195</u>	<u>599.563</u>	<u>606.030</u>	<u>617.716</u>
Total Salaries & Wages	\$5,081.470	\$5,194.290	\$5,400.180	\$5,374.198	\$5,452.876	\$5,571.482
Health and Welfare	1,065.131	1,323.079	1,373.632	1,472.240	1,571.384	1,694.475
OPEB Current Payments	621.318	640.456	703.719	773.091	848.428	930.593
Pension	1,068.581	960.717	949.811	1,149.179	1,216.246	1,269.024
Other Fringe Benefits	<u>606.449</u>	<u>600.613</u>	<u>629.028</u>	<u>644.301</u>	<u>668.154</u>	<u>696.915</u>
Total Fringe Benefits	\$3,361.479	\$3,524.864	\$3,656.190	\$4,038.811	\$4,304.212	\$4,591.007
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8,442.949	\$8,719.154	\$9,056.370	\$9,413.009	\$9,757.089	\$10,162.489
<i>Non-Labor:</i>						
Electric Power	\$309.722	\$345.609	\$371.390	\$401.524	\$406.507	\$436.149
Fuel	134.047	126.198	138.592	138.970	137.026	138.833
Insurance	57.834	106.292	82.584	86.730	93.597	103.168
Claims	170.289	161.463	160.277	165.235	170.342	175.603
Paratransit Service Contracts	509.778	580.413	604.484	636.830	670.419	716.307
Maintenance and Other Operating Contracts	347.202	437.283	335.236	304.406	322.161	329.332
Professional Services Contracts	167.210	265.963	261.199	288.573	312.617	273.106
Materials and Supplies	393.726	416.688	382.073	388.964	383.258	410.070
Other Business Expenses	133.626	142.805	148.326	155.153	168.659	169.081
Total Non-Labor Expenditures	\$2,223.434	\$2,582.715	\$2,484.163	\$2,566.385	\$2,664.587	\$2,751.650
<i>Other Expenditure Adjustments:</i>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$10,666.383	\$11,301.869	\$11,540.533	\$11,979.394	\$12,421.676	\$12,914.140
Net Cash Balance	(\$5,358.815)	(\$5,179.966)	(\$5,541.909)	(\$5,820.469)	(\$6,136.188)	(\$6,600.662)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$0.813)	\$0.200	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	0.031	(30.000)	0.000	0.000	0.000	0.000
Paratransit Reimbursement	19.557	6.734	(0.485)	(0.603)	(0.108)	(0.113)
Other Revenue	<u>184.258</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Other Operating Revenue	\$203.845	(\$23.266)	(\$0.485)	(\$0.603)	(\$0.108)	(\$0.113)
Capital and Other Reimbursements	(140.982)	316.695	(8.013)	(3.669)	7.740	(4.914)
Total Receipts	\$62.051	\$293.629	(\$8.298)	(\$4.072)	\$7.832	(\$4.827)
Expenditures						
Labor:						
Payroll	(\$7.640)	\$11.629	(\$116.608)	\$38.209	\$39.228	\$55.272
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	(\$7.640)	\$11.629	(\$116.608)	\$38.209	\$39.228	\$55.272
Health and Welfare	58.371	(26.304)	14.723	15.828	15.788	16.973
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(162.284)	8.297	149.440	0.000	0.000	0.000
Other Fringe Benefits	<u>201.041</u>	<u>217.238</u>	<u>222.780</u>	<u>250.597</u>	<u>268.014</u>	<u>287.770</u>
Total Fringe Benefits	\$97.128	\$199.231	\$386.943	\$266.425	\$283.802	\$304.743
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$89.487	\$210.860	\$270.335	\$304.634	\$323.030	\$360.015
Non-Labor:						
Electric Power	(\$7.424)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(2.231)	0.000	0.000	0.000	0.000	0.000
Insurance	14.156	(29.312)	(2.366)	(0.597)	(0.868)	(3.143)
Claims	73.481	80.984	80.984	80.984	80.984	80.984
Paratransit Service Contracts	7.373	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	23.562	(19.000)	0.000	0.000	0.000	0.000
Professional Services Contracts	30.262	9.000	9.000	9.000	9.000	9.000
Materials and Supplies	(0.698)	1.497	1.500	1.500	1.500	1.500
Other Business Expenses	9.319	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$147.800	\$34.247	\$80.196	\$81.965	\$81.694	\$79.419
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$237.287	\$245.107	\$350.531	\$386.599	\$404.724	\$439.434
Total Cash Conversion Adjustments before Depreciation	\$299.338	\$538.736	\$342.232	\$382.527	\$412.556	\$434.608
Depreciation	\$2,174.449	\$2,174.000	\$2,192.000	\$2,209.000	\$2,227.000	\$2,245.000
GASB 68 Pension Expense Adjustment	8.984	(324.000)	(324.000)	(324.000)	(324.000)	(324.000)
GASB 75 OPEB Expense Adjustment	470.708	489.000	494.000	504.000	509.000	514.000
GASB 87 Lease Adjustment	14.903	7.722	7.722	7.722	7.722	7.722
GASB 96 SBITA Adjustment	0.401	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	33.051	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$3,001.833	\$2,885.458	\$2,711.954	\$2,779.249	\$2,832.278	\$2,877.330

MTA NEW YORK CITY TRANSIT
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Year-to-Year Changes by Category-Baseline

REVENUE

Farebox Revenue

- Subway/Bus Farebox Revenue estimates reflect results through April for 2024. For the remainder of the Plan period, farebox revenue projections are unchanged from the February Plan.

Other Operating Revenue

- City paratransit reimbursement is budgeted at 80% of the annual eligible expenses net of farebox revenue and Urban Tax receipts dedicated by statute for paratransit operations. These revenues are projected to annually increase by 5% through the Plan period.
- Other Revenue includes changes in advertising, real estate, and the portion of Urban Tax receipts dedicated to paratransit operations.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based on y capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

EXPENSES

Payroll

- Salaries for represented employees follow pattern settlements, followed by annual increases of 2%.
- Salaries for non-represented employees assume a 3% increase in 2025, followed by annual increases of 2%.

Overtime

- Payroll wage rate increase assumptions apply.

Health & Welfare

- Rate increase assumptions for 2024 are 6.0% for annual employees resulting from an increase in NYSHIP premiums. Premium increase assumptions for 2025 through 2028 are also 6.0% per year for annual employees and 7.9% per year for hourly employees.
- Projected changes also reflect the impact of headcount changes.

Pensions

- Projections are consistent with current actuarial assumptions.

Other Fringe Benefits

- Projected changes year-to-year payroll headcount assumptions.

Electric Power

- The July Plan reflects projections of New York Power Authority energy supply rates for traction power and non-traction power, and for Con Edison delivery rates.

Fuel

- The July Plan reflects projected fuel prices and usage requirements.

Insurance

- Expenses reflect the latest premium projections.

Paratransit Service Contracts

- Cost-per-trip projections reflect current trends with annual inflation-based rate increases.
- The number of trips are projected to increase 5% annually, consistent with trip trends.

Maintenance and Other Operating Contracts

- Year-to-year changes reflect the timing of major programmatic expenses related to facility renovations and the Subway Action Plan (SAP), as well as the expansion of the station gate guards project and the reforecast of paratransit fleet purchases. Other changes reflect inflationary projections.

Professional Service Contracts

- Annual expense levels differ year-to-year primarily due to the expansion of the ACE program and the delayed egress project. Other changes reflect inflationary projections.

Materials and Supplies

- Expense levels fluctuate year-to-year primarily due to the timing of subway fleet, bus fleet, and facilities maintenance requirements. Other changes reflect inflationary projections.

Other Business Expenses

- Changes reflect fare media card processing fees.

Depreciation

- Reflects depreciation of current assets, as well as estimates for capital projects based on their introduction into beneficial use.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Non-Reimbursable									
Operating Revenues									
Subway	2,870.022	2,976.741	106.720	3,068.358	91.617	3,187.481	119.123	3,178.762	(8.719)
Bus	713.636	789.651	76.015	816.570	26.920	839.207	22.637	837.483	(1.724)
Paratransit	25.089	26.343	1.254	27.660	1.317	29.043	1.383	30.496	1.453
Fare Media Liability	47.863	37.795	(10.068)	30.929	(6.866)	13.060	(17.869)	1.124	(11.935)
Total Farebox Revenue	\$3,656.609	\$3,830.530	\$173.920	\$3,943.517	\$112.987	\$4,068.791	\$125.274	\$4,047.865	(\$20.926)
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	499.206	518.729	19.523	548.317	29.588	587.460	39.143	626.830	39.370
Other	220.093	201.573	(18.520)	201.868	0.295	193.700	(8.167)	196.777	3.077
Total Other Operating Revenue	803.315	804.317	1.002	834.201	29.883	865.177	30.976	907.623	42.447
Total Revenues	\$4,459.924	\$4,634.847	\$174.923	\$4,777.718	\$142.870	\$4,933.967	\$156.250	\$4,955.488	\$21.521
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4,078.080	\$4,157.021	(\$78.940)	\$4,269.023	(\$112.003)	\$4,356.730	(\$87.707)	\$4,473.519	(\$116.789)
Overtime	440.377	436.305	4.072	447.412	(11.107)	456.688	(9.276)	465.385	(8.697)
Health and Welfare	1,269.487	1,359.560	(90.072)	1,457.708	(98.148)	1,555.041	(97.333)	1,677.440	(122.399)
OPEB Current Payments	621.422	683.332	(61.910)	751.250	(67.918)	825.064	(73.815)	905.603	(80.539)
Pension	931.373	1,057.465	(126.092)	1,105.482	(48.017)	1,170.939	(65.457)	1,222.325	(51.386)
Other Fringe Benefits	598.572	634.146	(35.574)	676.213	(42.067)	726.022	(49.809)	772.272	(46.250)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(269.506)	(269.054)	(0.452)	(270.715)	1.661	(256.329)	(14.386)	(259.536)	3.207
Total Labor Expenses	\$7,669.805	\$8,058.774	(\$388.969)	\$8,436.373	(\$377.599)	\$8,834.155	(\$397.782)	\$9,257.008	(\$422.853)
<u>Non-Labor:</u>									
Electric Power	\$334.435	\$360.216	(\$25.781)	\$390.350	(\$30.134)	\$395.333	(\$4.983)	\$424.975	(\$29.642)
Fuel	125.877	138.394	(12.517)	138.772	(0.378)	136.828	1.944	138.635	(1.807)
Insurance	76.980	80.218	(3.238)	86.133	(5.915)	92.729	(6.596)	100.025	(7.296)
Claims	242.447	241.261	1.186	246.219	(4.958)	251.326	(5.107)	256.587	(5.261)
Paratransit Service Contracts	582.413	606.484	(24.071)	638.830	(32.346)	672.419	(33.589)	718.307	(45.888)
Maintenance and Other Operating Contracts	381.273	298.095	83.177	267.415	30.680	286.171	(18.756)	293.342	(7.171)
Professional Services Contracts	260.843	260.296	0.547	287.670	(27.374)	311.714	(24.044)	272.203	39.511
Materials and Supplies	361.318	326.510	34.809	333.400	(6.891)	332.996	0.405	360.228	(27.233)
Other Business Expenses	143.235	148.741	(5.506)	155.551	(6.810)	169.041	(13.490)	169.447	(0.407)
Total Non-Labor Expenses	\$2,508.822	\$2,460.215	\$48.607	\$2,544.340	(\$84.125)	\$2,648.556	(\$104.216)	\$2,733.750	(\$85.193)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,178.627	\$10,518.988	(\$340.362)	\$10,980.713	(\$461.725)	\$11,482.712	(\$501.998)	\$11,990.758	(\$508.046)
Depreciation	\$2,174.000	\$2,192.000	(\$18.000)	\$2,209.000	(\$17.000)	\$2,227.000	(\$18.000)	\$2,245.000	(\$18.000)
GASB 68 Pension Expense Adjustment	(324.000)	(324.000)	0.000	(324.000)	0.000	(324.000)	0.000	(324.000)	0.000
GASB 75 OPEB Expense Adjustment	489.000	494.000	(5.000)	504.000	(10.000)	509.000	(5.000)	514.000	(5.000)
GASB 87 Lease Adjustment	7.722	7.722	0.000	7.722	0.000	7.722	0.000	7.722	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$12,525.348	\$12,888.710	(\$363.362)	\$13,377.435	(\$488.725)	\$13,902.434	(\$524.998)	\$14,433.480	(\$531.046)
Net Surplus/(Deficit)	(\$8,065.424)	(\$8,253.863)	(\$188.439)	(\$8,599.718)	(\$345.854)	(\$8,968.466)	(\$368.749)	(\$9,477.991)	(\$509.525)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
Reimbursable									
Operating Revenues									
Subway	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Media Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,368.349	1,372.075	3.726	1,385.280	13.204	1,343.688	(41.592)	1,362.816	19.128
Total Revenues	\$1,368.349	\$1,372.075	\$3.726	\$1,385.280	\$13.204	\$1,343.688	(\$41.592)	\$1,362.816	\$19.128
Operating Expenses									
<u>Labor:</u>									
Payroll	\$542.126	\$541.356	\$0.770	\$543.822	(\$2.465)	\$529.345	\$14.477	\$535.520	(\$6.175)
Overtime	145.336	148.891	(3.555)	152.151	(3.260)	149.342	2.809	152.331	(2.989)
Health and Welfare	27.287	28.795	(1.508)	30.360	(1.565)	32.132	(1.771)	34.008	(1.877)
OPEB Current Payments	19.034	20.387	(1.353)	21.841	(1.454)	23.363	(1.522)	24.990	(1.627)
Pension	37.641	41.786	(4.145)	43.697	(1.910)	45.307	(1.611)	46.699	(1.392)
Other Fringe Benefits	219.279	217.662	1.617	218.684	(1.022)	210.146	8.538	212.413	(2.267)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	269.506	269.054	0.452	270.715	(1.661)	256.329	14.386	259.536	(3.207)
Total Labor Expenses	\$1,260.210	\$1,267.932	(\$7.722)	\$1,281.270	(\$13.338)	\$1,245.963	\$35.307	\$1,265.497	(\$19.533)
<u>Non-Labor:</u>									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.321	0.198	0.123	0.198	0.000	0.198	0.000	0.198	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	37.011	37.141	(0.130)	36.991	0.150	35.991	1.000	35.991	0.000
Professional Services Contracts	14.120	9.903	4.216	9.903	0.000	9.903	0.000	9.903	0.000
Materials and Supplies	56.867	57.064	(0.197)	57.064	0.000	51.763	5.301	51.342	0.421
Other Business Expenses	(0.430)	(0.414)	(0.016)	(0.398)	(0.016)	(0.382)	(0.016)	(0.366)	(0.016)
Total Non-Labor Expenses	\$108.140	\$104.144	\$3.996	\$104.010	\$0.134	\$97.725	\$6.285	\$97.320	\$0.405
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,368.349	\$1,372.075	(\$3.726)	\$1,385.280	(\$13.204)	\$1,343.688	\$41.592	\$1,362.816	(\$19.128)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Subway	2,870.022	2,976.741	106.720	3,068.358	91.617	3,187.481	119.123	3,178.762	(8.719)
Bus	713.636	789.651	76.015	816.570	26.920	839.207	22.637	837.483	(1.724)
Paratransit	25.089	26.343	1.254	27.660	1.317	29.043	1.383	30.496	1.453
Fare Media Liability	47.863	37.795	(10.068)	30.929	(6.866)	13.060	(17.869)	1.124	(11.935)
Total Farebox Revenue	\$3,656.609	\$3,830.530	\$173.920	\$3,943.517	\$112.987	\$4,068.791	\$125.274	\$4,047.865	(\$20.926)
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	499.206	518.729	19.523	548.317	29.588	587.460	39.143	626.830	39.370
Other	220.093	201.573	(18.520)	201.868	0.295	193.700	(8.167)	196.777	3.077
Total Other Operating Revenue	803.315	804.317	1.002	834.201	29.883	865.177	30.976	907.623	42.447
Capital and Other Reimbursements	1,368.349	1,372.075	3.726	1,385.280	13.204	1,343.688	(41.592)	1,362.816	19.128
Total Revenues	\$5,828.274	\$6,006.923	\$178.649	\$6,162.997	\$156.075	\$6,277.655	\$114.658	\$6,318.305	\$40.650
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4,620.206	\$4,698.377	(\$78.171)	\$4,812.845	(\$114.468)	\$4,886.075	(\$73.230)	\$5,009.039	(\$122.964)
Overtime	585.712	585.195	0.517	599.563	(14.367)	606.030	(6.467)	617.716	(11.686)
Health and Welfare	1,296.775	1,388.355	(91.580)	1,488.068	(99.713)	1,587.172	(99.104)	1,711.448	(124.276)
OPEB Current Payments	640.456	703.719	(63.263)	773.091	(69.372)	848.428	(75.337)	930.593	(82.166)
Pension	969.014	1,099.251	(130.237)	1,149.179	(49.928)	1,216.246	(67.068)	1,269.024	(52.778)
Other Fringe Benefits	817.851	851.808	(33.957)	894.898	(43.089)	936.168	(41.270)	984.685	(48.517)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,930.014	\$9,326.705	(\$396.691)	\$9,717.643	(\$390.938)	\$10,080.119	(\$362.476)	\$10,522.505	(\$442.386)
<u>Non-Labor:</u>									
Electric Power	\$334.687	\$360.468	(\$25.781)	\$390.602	(\$30.134)	\$395.585	(\$4.983)	\$425.227	(\$29.642)
Fuel	126.198	138.592	(12.394)	138.970	(0.378)	137.026	1.944	138.833	(1.807)
Insurance	76.980	80.218	(3.238)	86.133	(5.915)	92.729	(6.596)	100.025	(7.296)
Claims	242.447	241.261	1.186	246.219	(4.958)	251.326	(5.107)	256.587	(5.261)
Paratransit Service Contracts	582.413	606.484	(24.071)	638.830	(32.346)	672.419	(33.589)	718.307	(45.888)
Maintenance and Other Operating Contracts	418.283	335.236	83.047	304.406	30.830	322.161	(17.756)	329.332	(7.171)
Professional Services Contracts	274.963	270.199	4.764	297.573	(27.374)	321.617	(24.044)	282.106	39.511
Materials and Supplies	418.185	383.573	34.612	390.464	(6.891)	384.758	5.706	411.570	(26.812)
Other Business Expenses	142.805	148.326	(5.522)	155.153	(6.826)	168.659	(13.506)	169.081	(0.423)
Total Non-Labor Expenses	\$2,616.962	\$2,564.359	\$52.603	\$2,648.350	(\$83.991)	\$2,746.281	(\$97.931)	\$2,831.069	(\$84.788)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$11,546.976	\$11,891.064	(\$344.088)	\$12,365.993	(\$474.929)	\$12,826.400	(\$460.406)	\$13,353.574	(\$527.174)
Depreciation	\$2,174.000	\$2,192.000	(\$18.000)	\$2,209.000	(\$17.000)	\$2,227.000	(\$18.000)	\$2,245.000	(\$18.000)
GASB 68 Pension Expense Adjustment	(324.000)	(324.000)	0.000	(324.000)	0.000	(324.000)	0.000	(324.000)	0.000
GASB 75 OPEB Expense Adjustment	489.000	494.000	(5.000)	504.000	(10.000)	509.000	(5.000)	514.000	(5.000)
GASB 87 Lease Adjustment	7.722	7.722	0.000	7.722	0.000	7.722	0.000	7.722	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$13,893.698	\$14,260.786	(\$367.088)	\$14,762.715	(\$501.929)	\$15,246.122	(\$483.406)	\$15,796.296	(\$550.174)
Net Surplus/(Deficit)	(\$8,065.424)	(\$8,253.863)	(\$188.439)	(\$8,599.718)	(\$345.854)	(\$8,968.466)	(\$368.749)	(\$9,477.991)	(\$509.525)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Receipts	\$3,656.809	\$3,830.730	\$173.920	\$3,943.717	\$112.987	\$4,068.991	\$125.274	\$4,048.065	(\$20.926)
Fare Reimbursement	54.016	84.016	30.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	505.940	518.244	12.303	547.714	29.470	587.352	39.638	626.718	39.366
Other	220.093	201.573	(18.520)	201.868	0.295	193.700	(8.167)	196.777	3.077
Total Other Operating Revenue	780.049	803.832	23.783	833.597	29.765	865.068	31.471	907.511	42.442
Capital and Other Reimbursements	1,685.044	1,364.062	(320.982)	1,381.611	17.549	1,351.428	(30.183)	1,357.902	6.474
Total Receipts	\$6,121.903	\$5,998.624	(\$123.279)	\$6,158.926	\$160.302	\$6,285.487	\$126.562	\$6,313.478	\$27.991
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$4,608.577	\$4,814.985	(\$206.408)	\$4,774.636	\$40.349	\$4,846.847	(\$72.211)	\$4,953.766	(\$106.920)
Overtime	585.712	585.195	0.517	599.563	(14.367)	606.030	(6.467)	617.716	(11.686)
Health and Welfare	1,323.079	1,373.632	(50.553)	1,472.240	(98.609)	1,571.384	(99.144)	1,694.475	(123.091)
OPEB Current Payments	640.456	703.719	(63.263)	773.091	(69.372)	848.428	(75.337)	930.593	(82.166)
Pension	960.717	949.811	10.906	1,149.179	(199.368)	1,216.246	(67.068)	1,269.024	(52.778)
Other Fringe Benefits	600.613	629.028	(28.415)	644.301	(15.273)	668.154	(23.853)	696.915	(28.761)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8,719.154	\$9,056.370	(\$337.216)	\$9,413.009	(\$356.639)	\$9,757.089	(\$344.079)	\$10,162.489	(\$405.401)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$345.609	\$371.390	(\$25.781)	\$401.524	(\$30.134)	\$406.507	(\$4.983)	\$436.149	(\$29.642)
Fuel	126.198	138.592	(12.394)	138.970	(0.378)	137.026	1.944	138.833	(1.807)
Insurance	106.292	82.584	23.708	86.730	(4.146)	93.597	(6.867)	103.168	(9.571)
Claims	161.463	160.277	1.186	165.235	(4.958)	170.342	(5.107)	175.603	(5.261)
Paratransit Service Contracts	580.413	604.484	(24.071)	636.830	(32.346)	670.419	(33.589)	716.307	(45.888)
Maintenance and Other Operating Contracts	437.283	335.236	102.047	304.406	30.830	322.161	(17.756)	329.332	(7.171)
Professional Services Contracts	265.963	261.199	4.764	288.573	(27.374)	312.617	(24.044)	273.106	39.511
Materials and Supplies	416.688	382.073	34.615	388.964	(6.891)	383.258	5.706	410.070	(26.812)
Other Business Expenses	142.805	148.326	(5.522)	155.153	(6.826)	168.659	(13.506)	169.081	(0.423)
Total Non-Labor Expenditures	\$2,582.715	\$2,484.163	\$98.552	\$2,566.385	(\$82.222)	\$2,664.587	(\$98.202)	\$2,751.650	(\$87.063)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$11,301.869	\$11,540.533	(\$238.664)	\$11,979.394	(\$438.861)	\$12,421.676	(\$442.281)	\$12,914.140	(\$492.464)
Net Cash Surplus/(Deficit)	(\$5,179.966)	(\$5,541.909)	(\$361.943)	(\$5,820.469)	(\$278.560)	(\$6,136.188)	(\$315.720)	(\$6,600.662)	(\$464.473)

MTA NEW YORK CITY TRANSIT
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Summary of Major Plan-to-Plan Changes by Generic Categories

2024: MID-YEAR FORECAST VS. ADOPTED BUDGET

The 2024 Mid-Year Forecast is based on actual performance through April with projections for the remainder of the year based on current trends and known activities.

REVENUE

- Farebox Revenue is revised lower, based on actuals through April 2024.
- Other operating revenue is higher primarily due to the increase in City reimbursement of paratransit expenses.

EXPENSES

- Payroll expenses increase slightly and reflect revised wage assumptions.
- Overtime increases in 2024 due to absenteeism and vacancy coverage, service-related overtime, programmatic routine maintenance, and weather.
- Health & Welfare/OPEB current costs increase due to higher health & welfare rates, partially offset by vacancies.
- Pensions increase slightly based on the latest actuarial estimates.
- Other fringe benefits expenses decrease slightly mainly due to a reassessment in the amount of capital project activity.
- Electric Power expenses decrease primarily due to lower rates.
- Fuel expenses decrease due to lower fuel prices and consumption.
- Insurance expenses decrease due to lower premium inflation assumptions.
- Maintenance and Other Operating Contracts expense increases mainly due to the timing of major programmatic expenses, as well as expansion of station gate guards, increased facility repair costs, and reforecast of paratransit fleet purchases.
- Professional Service Contracts increase mainly due to the timing of 2023 expenses, the focus on reducing fare evasion, such as the delayed egress project, as well as higher real estate costs.
- Paratransit Service Contracts increase mainly reflecting the increase in transportation and operation support costs and increased trips.
- Materials and Supplies increase mainly due to the timing of 2023 expenses as well as higher than projected obsolete material adjustment.
- Other Business expenses increase primarily due to higher than projected fare media card processing fees.

2025-2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Farebox revenue is higher due to a reforecast of fare media liability.

- Other operating revenue reflects higher City paratransit reimbursement and lower fare media surcharge, advertising, and retail/rental income.
- Capital and other reimbursements are higher reflecting additional capital project requirements.

EXPENSES

- Payroll increases slightly primarily due to adjustments in service plan requirements and updated payroll rates.
- Non-reimbursable Overtime expenses increase slightly primarily due to adjustments in service plan requirements and updated payroll rates.
- Health & Welfare/ OPEB costs increase primarily due to rate changes.
- Pensions expenses reflect the latest actuarial estimates.
- Other Fringe Benefits expenses decrease mainly reflecting an increase in the amount of capital reimbursement due to expanded capital project activity.
- Electric Power and Fuel changes are based on the latest NYPA projections, fuel prices, and consumption estimates.
- Insurance expenses decrease due to lower premium inflation assumptions.
- Paratransit Service Contracts increase mainly due to higher trip volume and cost per trip.
- Maintenance and Other Operating Contracts increase primarily due to investments in safety and security initiatives, higher facility maintenance, utilities, and inflationary adjustments.
- Professional Service Contracts increase primarily due to the expansion of the ACE program, as well as higher real estate expenses and inflationary adjustments.
- Materials and Supplies increase primarily due to inflationary adjustments.
Other Business expenses increase primarily due to higher than projected fare media card processing fees.

MTA New York City Transit
July Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$5,315.994)	(\$5,576.370)	(\$5,819.814)	(\$6,081.175)
Baseline Changes				
Revenue				
Farebox Revenue	(\$31.453)	\$31.661	\$30.800	\$13.203
Other Operating Revenue	42.070	27.568	35.641	59.207
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	\$10.617	\$59.229	\$66.441	\$72.409
Expenses				
<i>Labor:</i>				
Payroll	(\$3.532)	(\$5.934)	(\$4.729)	(\$4.273)
Overtime	(22.114)	(8.455)	(8.572)	(9.066)
Health and Welfare	(12.335)	(12.396)	(11.217)	(9.522)
OPEB Current Payment	(12.199)	(13.544)	(15.007)	(16.290)
Pensions	(2.043)	(52.826)	(60.698)	(76.530)
Other Fringe Benefits	2.336	4.252	4.051	3.514
Reimbursable Overhead	10.765	13.510	12.436	11.818
Total Labor Expense Changes	(\$39.122)	(\$75.392)	(\$83.736)	(\$100.349)
<i>Non-Labor:</i>				
Electric Power	\$50.759	\$55.293	\$27.852	\$32.966
Fuel	22.725	4.971	(0.535)	1.953
Insurance	1.607	6.390	10.554	15.419
Claims	(6.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	(53.533)	(53.207)	(54.454)	(59.394)
Maintenance and Other Operating Contracts	(91.600)	(20.509)	(6.004)	(20.952)
Professional Service Contracts	(48.343)	(65.734)	(89.418)	(109.534)
Materials & Supplies	(50.068)	(4.716)	(6.701)	(6.010)
Other Business Expenses	(18.277)	(15.703)	(19.102)	(28.739)
Total Non-Labor Expense Changes	(\$192.731)	(\$93.215)	(\$137.808)	(\$174.290)
Depreciation/OPEB/GASB	\$456.000	\$486.000	\$515.000	\$548.000
Total Expense Changes	\$224.148	\$317.394	\$293.456	\$273.360
	\$231.853	\$168.606	\$221.544	\$274.640
Cash Adjustment Changes				
Revenue	463.588	142.804	153.271	146.196
Expense	(106.325)	1.035	1.178	1.021
Depreciation/OPEB/GASB	(456.000)	(486.000)	(515.000)	(548.000)
Total Cash Adjustment Changes	(\$98.737)	(\$342.162)	(\$360.551)	(\$400.783)
Total Baseline Changes	\$136.028	\$34.461	(\$0.655)	(\$55.013)
Total Changes	\$136.028	\$34.461	(\$0.655)	(\$55.013)
July Financial Plan - Cash Surplus/(Deficit)	(\$5,179.966)	(\$5,541.909)	(\$5,820.469)	(\$6,136.188)

MTA New York City Transit
July Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	35.575	39.532	35.733	32.244
Total Revenue Changes	\$35.575	\$39.532	\$35.733	\$32.244
Expenses				
<i>Labor:</i>				
Payroll	(\$9.633)	(\$11.900)	(\$9.678)	(\$7.772)
Overtime	(5.453)	(6.680)	(6.764)	(7.100)
Health and Welfare	(0.641)	(0.703)	(0.628)	(0.661)
OPEB Current Payment	(0.819)	(0.904)	(0.996)	(1.063)
Pensions	2.534	1.316	1.054	1.209
Other Fringe Benefits	(5.390)	(5.487)	(4.772)	(3.827)
Reimbursable Overhead	(10.765)	(13.510)	(12.436)	(11.818)
Total Labor Expense Changes	(\$30.168)	(\$37.869)	(\$34.220)	(\$31.031)
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	0.000	(0.150)	0.000	0.000
Professional Service Contracts	(5.008)	(0.791)	(0.791)	(0.791)
Materials & Supplies	(0.400)	(0.722)	(0.722)	(0.421)
Other Business Expenses	(0.001)	(0.001)	0.000	(0.001)
Total Non-Labor Expense Changes	(\$5.408)	(\$1.664)	(\$1.513)	(\$1.213)
Total Expense Changes	(\$35.575)	(\$39.532)	(\$35.733)	(\$32.244)
Cash Adjustment Changes				
Capital Reimbursement Timing				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA New York City Transit
July Financial Plan 2025 - 2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$5,315.994)	(\$5,576.370)	(\$5,819.814)	(\$6,081.175)
Baseline Changes				
Revenue				
Farebox Revenue	(\$31.453)	\$31.661	\$30.800	\$13.203
Other Operating Revenue	42.070	27.568	35.641	59.207
Capital and Other Reimbursement	35.575	39.532	35.733	32.244
Total Revenue Changes	\$46.193	\$98.762	\$102.173	\$104.653
Expenses				
<i>Labor:</i>				
Payroll	(\$13.165)	(\$17.834)	(\$14.407)	(\$12.045)
Overtime	(27.566)	(15.134)	(15.336)	(16.166)
Health and Welfare	(12.977)	(13.099)	(11.845)	(10.182)
OPEB Current Payment	(13.018)	(14.448)	(16.003)	(17.354)
Pensions	0.491	(51.510)	(59.644)	(75.321)
Other Fringe Benefits	(3.054)	(1.235)	(0.722)	(0.313)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$69.289)	(\$113.260)	(\$117.956)	(\$131.381)
<i>Non-Labor:</i>				
Electric Power	\$50.759	\$55.293	\$27.852	\$32.966
Fuel	22.725	4.971	(0.535)	1.953
Insurance	1.607	6.390	10.554	15.419
Claims	(6.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	(53.533)	(53.207)	(54.454)	(59.394)
Maintenance and Other Operating Contracts	(91.599)	(20.659)	(6.004)	(20.951)
Professional Service Contracts	(53.351)	(66.525)	(90.209)	(110.325)
Materials & Supplies	(50.468)	(5.437)	(7.423)	(6.430)
Other Business Expenses	(18.278)	(15.703)	(19.102)	(28.740)
Total Non-Labor Expense Changes	(\$198.139)	(\$94.879)	(\$139.321)	(\$175.503)
Depreciation/OPEB/GASB	\$456.000	\$486.000	\$515.000	\$548.000
Total Expense Changes	\$188.572	\$277.861	\$257.723	\$241.116
Cash Adjustment Changes				
Revenue	463.588	142.804	153.271	146.196
Expense	(106.325)	1.035	1.178	1.021
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
Depreciation/OPEB/GASB	(456.000)	(486.000)	(515.000)	(548.000)
Total Cash Adjustment Changes	(\$98.737)	(\$342.162)	(\$360.551)	(\$400.783)
Total Baseline Changes	\$136.028	\$34.461	(\$0.655)	(\$55.013)
July Financial Plan - Cash Surplus/(Deficit)	(\$5,179.966)	(\$5,541.909)	(\$5,820.469)	(\$6,136.188)

MTA New York City Transit
July Financial Plan 2025 - 2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Cash Surplus/(Deficit)	(\$5,315.994)	(\$5,576.370)	(\$5,819.814)	(\$6,081.175)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(\$31.453)	\$31.661	\$30.800	\$13.203
Other Operating Revenue	42.070	27.568	35.641	59.207
Sub-Total Non-Reimbursable Revenue Changes	\$10.617	\$59.229	\$66.441	\$72.409
Expenses				
Inflation-Related:				
Energy-Fuel	-	-	-	-
Health & Welfare	(21.401)	(20.231)	(20.980)	(20.798)
Insurance	4.656	3.671	6.524	10.070
TWU Adjustment	(2.583)	-	-	-
Energy-Electric Power	73.483	60.001	26.853	34.239
Pension	(2.043)	(49.602)	(57.647)	(73.603)
Changes in Inflation-Other	-	0.564	(4.835)	(13.136)
	-	-	-	-
Sub-total Inflation-Related	\$52.112	(\$5.597)	(\$50.085)	(\$63.228)
Programmatic Initiatives:				
Subway Action Plan - Rollover	(7.461)	(3.114)	(1.615)	(1.181)
	-	-	-	-
Sub-total Programmatic Initiatives	(\$7.461)	(\$3.114)	(\$1.615)	(\$1.181)
Re-examination of Budgetary Needs and Impacts:				
	0	0	0	0
All Other-Net	0	0	0	0
Re-examination of Budgetary Needs and Impacts Total	\$0.000	\$0.000	\$0.000	\$0.000
Technical Adjustments/Re-estimates:				
Platform Budget/Normal Business	(3.61)	(8.81)	(7.92)	(7.92)
Paratransit Service Reforecast	(78.17)	(42.75)	(43.38)	(60.46)
Fare Media Card Surcharge and Fees	(17.99)	(15.49)	(17.89)	(26.97)
MTA Services Adjustment	(2.16)	(2.16)	(2.16)	(2.16)
2023 Expense Timing	(90.63)	-	-	-
MTA CBRE Real Estate Reforecast	(11.32)	(6.09)	(8.06)	(8.18)
Adverse Weather Adjustment	(7.92)	-	-	-
Water and Sewage adjustment	(3.72)	(3.72)	(3.72)	(3.72)
Security & Safety Priorities	(2.41)	-	-	-
Security & Safety Priorities C&D	(13.80)	-	-	-
Subway Gate Guard -Fare Evasion Mitigation	(19.13)	(16.35)	-	-
Hydrogen Buses Grant	(0.41)	(0.95)	-	-
Other Reestimates	0.25	0.09	(1.71)	(2.15)
Reimbursable Adjustments	9.13	11.76	11.07	10.39
Subway Mandated Training	(2.81)	(3.13)	(3.13)	(3.13)
SMS Material Adjustments	-	(1.33)	(5.83)	(3.10)
Non Subway Guard reforecast	(1.282)	(1.282)	(1.282)	(1.282)
Jamaica Terminal	(2.612)	(1.511)	(1.466)	(1.504)
Flood Mitigation	(0.706)	(0.706)	(0.706)	(0.706)
HVAC contract services	(0.800)	(0.800)	(0.800)	(0.800)
One Pierpoint Plaza	-	(1.309)	(1.248)	(1.185)
3300 Northern Blvd facility buildout	(2.921)	(1.947)	-	-
ACE Expansion	(3.272)	(52.246)	(75.023)	(89.466)
Obsolete Material Adjustment	(10.000)	-	-	-

MTA New York City Transit
July Financial Plan 2025 - 2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
Roofing	(1.000)	(1.000)	(1.000)	(1.000)
GEC Inspection	(3.367)	(2.492)	(0.992)	(2.867)
Licensing & Training	(0.436)	(0.436)	(0.413)	(0.413)
Bus Radio Transition	(0.347)	-	-	-
Restore Digitalized Timekeeping	(2.661)	(2.954)	(2.954)	(2.954)
Barricade Repairs	(2.390)	(2.883)	-	-
Bus Network Redesign Dispatchers	-	(0.595)	(0.595)	-
Traffic Signal Priority Maintenance	-	(0.800)	(0.654)	(0.654)
	-	-	-	-
Sub-total Technical Adjustments/Re-estimates	(276.503)	(159.896)	(169.845)	(210.231)
Depreciation/GASB	456.000	486.000	515.000	548.000
Sub-Total Non-Reimbursable Expense Changes	\$224.148	\$317.393	\$293.455	\$273.360
Total Non-Reimbursable Major Changes	\$234.766	\$376.622	\$359.896	\$345.769
Reimbursable Major Changes				
Revenue				
Sub-Total Reimbursable Revenue Changes	35.575	35.575	39.532	32.244
Expenses				
Sub-Total Reimbursable Expense Changes	(35.575)	(35.575)	(39.532)	(32.244)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$234.766	\$376.622	\$359.896	\$345.769
Cash Adjustment Changes				
Fare Reimbursement	(30.000)	0.000	0.000	0.000
Capital Reimbursements	338.826	(7.499)	0.445	0.380
Advertising Revenue Adjustment	147.856	150.606	153.410	148.870
Retroactive Wages Timing	(7.123)	(0.000)	0.000	0.001
Insurance	(28.962)	1.035	1.178	1.020
Water and Sewage adjustment	(19.000)	0.000	0.000	0.000
Workers Compensation Reserve	(0.534)	(0.000)	(0.000)	(0.000)
Depreciation/OPEB/GASB	(456.000)	(486.000)	(515.000)	(548.000)
Pension	(10.703)	0.000	0.000	0.000
Health Benefit carrier payment lag	(40.000)	0.000	0.000	0.000
Non-Labor	6.903	(0.303)	(0.584)	(0.054)
Total Cash Adjustment Changes/Timing	(\$98.737)	(\$342.162)	(\$360.551)	(\$400.783)
Total Baseline Changes	\$136.028	\$34.461	(\$0.655)	(\$55.014)
Total Changes	\$136.028	\$34.461	(\$0.655)	(\$55.014)
July Financial Plan - Cash Surplus/(Deficit)	(\$5,179.966)	(\$5,541.909)	(\$5,820.469)	(\$6,136.189)

MTA NEW YORK CITY TRANSIT
2025 Preliminary Budget
July Financial Plan 2025 – 2028
RIDERSHIP/UTILIZATION

RIDERSHIP / UTILIZATION

The July Financial Plan projects paid ridership to be 37 million fewer trips than projected in the Adopted Budget, reflecting actual results through April. Ridership for the remainder of the Plan period is unchanged from the July Plan projections.

Ridership is expected to reach 1.612 billion in 2024 and grow to 1.706 billion in 2025, 1.760 billion in 2026, 1.824 billion in 2027 and 1.820 billion in 2028.

Subway ridership is expected to reach 1.219 billion in 2024, 1.268 billion in 2025, 1.307 billion in 2026, 1.357 billion in 2027, and 1.354 billion in 2028. Bus ridership is expected to reach 380 million in 2024, 425 million in 2025, 439 million in 2026, 452 million in 2027 and 451 million in 2028. Paratransit ridership is expected to reach 12.6 million in 2024, 13.3 million in 2025, and 5.0% increase annually from 2026 to 2028.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual	Mid-Year	Preliminary			
	2023	Forecast	Budget	2026	2027	2028
		2024	2025			

RIDERSHIP

Subway	1,151.998	1,219.437	1,267.522	1,306.536	1,357.394	1,353.812
Bus	340.766	380.077	424.849	439.333	451.562	450.670
Paratransit	11.066	12.635	13.266	13.930	14.626	15.357
Total Ridership	1,503.830	1,612.149	1,705.637	1,759.798	1,823.581	1,819.839

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$2,645.967	\$2,870.022	\$2,976.741	\$3,068.358	\$3,187.481	\$3,178.762
Bus	623.984	713.636	789.651	816.570	839.207	837.483
Paratransit	22.175	25.089	26.343	27.660	29.043	30.496
Total Revenue	\$3,292.125	\$3,608.746	\$3,792.735	\$3,912.589	\$4,055.731	\$4,046.741

**MTA New York City Transit
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Positions
Year-To-Year Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

2024 - 2025

The 2025 Preliminary Budget totals 50,141 positions, a projected decrease of 54 positions from the 2024 Adopted Budget.

2026 – 2028

Annual staffing levels decrease by 130 positions in 2026, 324 positions in 2027 and increased by 178 positions in 2028 primarily due to fluctuations in scheduled maintenance service cycles and capital projects staffing requirements.

**MTA New York City Transit
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Positions
Plan-to-Plan Summary of Changes**

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

2024

The July Plan reflects an increase of 162 positions from the Adopted Budget. Non-reimbursable positions increase by 26, and reimbursable positions increase by 136, due to increased capital project support.

2025

The 2025 Preliminary Budget includes an increase of 218 positions from the February Plan, with non-reimbursable positions increasing by 76 primarily due to service plan and timekeeping requirements, and reimbursable positions increasing by 143 due to increased capital project support.

2026 – 2027

The July Plan includes position increases of 191 positions in 2026 and 159 positions in 2027. Non-reimbursable positions increase primarily due to service plan and timekeeping requirements, and reimbursable positions increase due to increased capital project support.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027
2024 February Plan - Total Baseline Positions	50,034	49,923	49,820	49,528
Total Plan-to-Plan Changes	(162)	(218)	(191)	(159)
202 July Plan - Total Baseline Positions	50,195	50,141	50,011	49,687
Total Year-to-Year Changes, July Plan		54	130	324

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(26)	(76)	(65)	(60)
<i>Reimbursable</i>	(136)	(143)	(127)	(100)
Total¹	(162)	(218)	(191)	(159)
<i>Full-Time</i>	(165)	(223)	(196)	(164)
<i>Full-Time Equivalents</i>	3	4	4	4
Total¹	(162)	(218)	(191)	(159)
<i>By Function Category</i>				
- Administration	(6)	(5)	(0)	(0)
- Operations	(118)	(148)	(148)	(147)
- Maintenance	(58)	(65)	(43)	(12)
- Engineering/Capital	0	(0)	(0)	(0)
- Public Safety	20	0	0	0
Total¹	(162)	(218)	(191)	(159)
<i>By Occupational Group</i>				
- Managers/Supervisors	(12)	(30)	(21)	(8)
- Professional, Technical, Clerical	(4)	(3)	(0)	2
- Operational Hourlies	(146)	(185)	(170)	(153)
Total¹	(162)	(218)	(191)	(159)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	(136)	(143)	(127)	(100)
<i>Re-estimates & All Other¹</i>	(26)	(76)	(65)	(60)
Total	(162)	(218)	(191)	(159)

¹ Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions

MTA New York City Transit
July Financial Plan 2025 - 2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2024		2025	2026	2027	2028
	2023 Actual	Mid-Year Forecast				
Administration						
Office of the President	11	14	14	14	14	14
Law	170	249	249	249	249	249
Office of the EVP	8	20	20	20	20	20
Human Resources	85	120	120	120	120	120
EEO	1	11	11	11	11	11
Office of Management and Budget	9	33	33	33	33	33
Strategy & Customer Experience	128	165	165	165	165	165
Non-Departmental	-	(120)	(80)	(67)	(67)	(67)
Labor Relations	43	89	89	89	89	89
Office of People & Business Transformation	16	13	13	13	13	13
Materiel	111	150	150	146	146	146
Controller	78	108	108	108	108	108
Total Administration	660	854	894	903	903	903
Subways Operation Support /Admin						
Operations						
Subways Operation Support /Admin	410	426	426	426	426	426
Subways Service Delivery	8,425	8,663	8,670	8,665	8,665	8,658
Subways Stations	2,321	2,305	2,305	2,305	2,305	2,305
Subtotal - Subways	11,157	11,394	11,401	11,396	11,396	11,389
Buses	11,080	11,506	11,502	11,502	11,502	11,502
Paratransit	167	191	191	191	191	191
Operations Planning	301	377	377	373	369	369
Revenue Control	490	560	560	545	545	545
Non-Departmental	-	41	38	38	38	38
Total Operations	23,195	24,069	24,069	24,045	24,041	24,034
Maintenance						
Subways Operation Support /Admin	118	166	152	147	147	132
Subways Service Delivery	68	82	82	82	82	82
Subways Engineering	304	376	350	318	291	291
Subways Car Equipment	5,018	5,229	5,256	5,281	5,268	5,474
Subways Infrastructure	1,433	1,369	1,290	1,280	1,178	1,178
Subways Elevator & Escalators	382	411	402	402	402	402
Subways Stations	2,533	2,640	2,627	2,607	2,607	2,607
Subways Facilities	1,268	1,660	1,675	1,640	1,618	1,617
Subways Track	3,136	3,253	3,253	3,253	3,155	3,155
Subways Power	618	654	628	617	598	598
Subways Signals	1,672	1,742	1,723	1,723	1,701	1,696
Subways Electronics Maintenance	1,329	1,670	1,600	1,551	1,551	1,551
Subways Electronics Maintenance	17,880	19,255	19,041	18,904	18,601	18,786
Buses	3,301	3,499	3,507	3,492	3,475	3,475
Supply Logistics	485	524	524	524	524	524
System Safety	70	86	86	85	85	85
OHS	62	76	76	76	76	76
Non-Departmental	19	(227)	(135)	(92)	(92)	(92)
Total Maintenance	21,817	23,213	23,099	22,989	22,669	22,854
Engineering/Capital						
Construction & Development	756	1,155	1,155	1,155	1,155	1,155
Matrixed C & D Support	98	85	85	85	85	85
Total Engineering/Capital	854	1,240	1,240	1,240	1,240	1,240
Public Safety						
Security	672	820	840	835	835	835
Total Public Safety	672	820	840	835	835	835
Total Baseline Positions						
	47,197	50,195	50,141	50,011	49,687	49,865
Non-Reimbursable	43,491	45,205	45,346	45,317	45,286	45,492
Reimbursable	3,706	4,990	4,795	4,694	4,401	4,373
Total Full-Time	47,073	50,032	49,979	49,849	49,525	49,703
Total Full-Time Equivalents	124	163	162	162	162	162

MTA NEW YORK CITY TRANSIT
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	156	306	313	315	315	315
Professional/Technical/Clerical	487	524	557	564	564	564
Operational Hourlies	17	24	24	24	24	24
Total Administration Headcount	660	854	894	903	903	903
Operations						
Managers/Supervisors	2,761	2,935	2,925	2,914	2,910	2,903
Professional/Technical/Clerical	392	477	477	464	464	464
Operational Hourlies	20,042	20,657	20,667	20,667	20,667	20,667
Total Operations Headcount	23,195	24,069	24,069	24,045	24,041	24,034
Maintenance						
Managers/Supervisors	3,899	4,151	4,118	4,077	4,013	4,016
Professional/Technical/Clerical	778	1,099	1,025	978	966	965
Operational Hourlies	17,140	17,963	17,956	17,934	17,690	17,873
Total Maintenance Headcount	21,817	23,213	23,099	22,989	22,669	22,854
Engineering / Capital						
Managers/Supervisors	388	313	313	313	313	313
Professional/Technical/Clerical	464	925	925	925	925	925
Operational Hourlies	2	2	2	2	2	2
Total Engineering Headcount	854	1,240	1,240	1,240	1,240	1,240
Public Safety						
Managers/Supervisors	300	446	466	461	461	461
Professional/Technical/Clerical	35	45	45	45	45	45
Operational Hourlies	337	329	329	329	329	329
Total Public Safety Headcount	672	820	840	835	835	835
Total Positions						
Managers/Supervisors	7,504	8,151	8,135	8,080	8,012	8,008
Professional/Technical/ Clerical	2,155	3,070	3,029	2,976	2,964	2,963
Operational Hourlies	37,538	38,975	38,978	38,956	38,712	38,895
Total Positions	47,197	50,195	50,141	50,011	49,687	49,865

MTA Bus Company

MTA BUS COMPANY
2025 Preliminary Budget
July Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

MTA Bus Company's (MTA Bus) financial outlook has stabilized in the post-pandemic era, although ridership remains below pre-pandemic levels. MTA Bus continues to focus and identify opportunities to maximize efficiency and minimize costs.

2024 MID-YEAR FORECAST

The 2024 Mid-Year Forecast includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$957.4 million, consisting of \$949.9 million of non-reimbursable expenses and \$7.5 million of reimbursable expenses. Total revenue is projected to be \$214.0 million, of which \$186.6 million is Farebox Revenue, \$19.9 million in Other Operating Revenue, and \$7.5 million in Capital and Other Reimbursements. There is a total baseline of 3,935 Full-Time and Full-Time Equivalent positions (3,897 non-reimbursable positions and 38 reimbursable positions).

Major operating cash changes include:

- Farebox Revenue decreases by \$3.4 million, reflecting lower ridership in the first 4 months of the year.
- Total Labor expenses increase by \$0.7 million when compared to the Adopted Budget primarily due to the impact of compliance with NYS Transportation law concerning hours of allowable service permitted by employees.
- Total Non-Labor expenses decrease by \$17.3 million primarily due to material and supplies of \$5.5 million, maintenance and other operating contracts of \$4.8 million, professional services of \$4.6 million, and fuel costs of \$2.8 million partially offset by increases in electricity of \$0.4 million. These changes are based on a re-examination of budgetary needs to ensure operations.
- Cash adjustments are unfavorable by \$52.4 million, consisting of \$34.9 million of the cash timing impact from 2023 year-end results, \$11.3 million of the GASB 75 OPEB expense adjustment, and \$9.0 million GASB 68 pension adjustment partially offset by favorable \$2.8 million of pension cash adjustment.

Positions total of 3,935 Full-Time and Full-Time Equivalent (3,897 non-reimbursable positions and 38 reimbursable positions), an increase of 27 non-reimbursable positions in 2024 when compared to the Adopted Budget.

2025 PRELIMINARY BUDGET

2025 Preliminary Budget includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$970.6 million consisting of \$962.9 million of non-reimbursable expenses and \$7.7 million of reimbursable expenses. Total revenue is projected to be \$223.9 million, of which \$196.2 million is Farebox Revenue, \$20.0 million in Other Operating Revenue and \$7.7 million in Capital and Other Reimbursements. Positions total 3,936 Full-Time and Full-Time Equivalent (3,898 non-reimbursable positions and 38 reimbursable positions).

Major operating cash changes include:

- Total Revenue increase remains consistent with the February Plan.
- Total Labor Expenses decrease by \$20.6 million primarily due to a decrease of \$10.5 million in overtime, \$9.3 million in health and welfare / OPEB current, \$1.9 million in pension re-estimates and \$1.0 million in other fringe benefits partially offset by an increase of \$2.1 million in Payroll.
- Total Non-Labor Expenses decrease by \$15.5 million primarily due to \$8.0 million in material and supplies, \$8.0 million in maintenance and other operating contracts, and \$1.6 million of fuel, offset by an increase of \$1.5 million in professional services and \$0.7 million in electric power, reflecting savings from the re-examination of budgetary needs as well changes in OTPS rates and other expense assumptions.
- Cash adjustments increase by \$30.2 million due to \$19.4 million of GASB 68 pension adjustment and GASB 75 OPEB expense adjustment of \$11.8 million partially offset by a \$1.0 million of favorable pension adjustment.
- Positions total of 3,936 Full-Time and Full-Time Equivalent (3,898 non-reimbursable positions and 38 reimbursable positions) increase of 27 positions in 2025 when compared to the February Plan.

2026 - 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect revisions to revenue and expense forecasts based on changes in inflation and rate assumptions as well as the impact of new needs initiatives.

Non-reimbursable revenues grow by 3.1% from \$216.2 million in 2025 to \$223.0 million in 2026. They continue to rise by 2.2% in 2027, reflecting growing farebox revenue but decrease by 0.1% in 2028.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 3.3% from \$962.9 million in 2025 to \$994.8 million in 2026. These expenses continue to rise by 2.6% in 2027 and 1.7% in 2028.

Compared to the February Plan, non-reimbursable and reimbursable revenues remain unchanged.

Non-reimbursable expenses before depreciation and GASB adjustments decrease by \$32.2 million in 2026, \$29.5 million in 2027 and \$38.1 million in 2028. Compared with the February Plan, labor expenses decrease by \$22.6 million in 2026, \$22.5 million in 2027, and \$25.7 million in 2028, mainly due to the re-examination of budgetary needs. Non-Labor expenses decrease by \$9.6 million in 2026, \$7.0 million in 2027, and \$12.3 million in 2028, primarily due to programmatic re-estimates and OTPS rates and related assumptions.

Cash adjustments increase by \$24.2 million in 2026, \$23.3 million in 2027, and \$53.6 million in 2028, consisting of unfavorable GASB 68 Pension adjustment and GASB 75 OPEB Expense adjustment.

Reimbursable expenses are unchanged from the February Plan.

Positions total of 3,936 Full-Time and Full-Time Equivalent (3,898 non-reimbursable positions and 38 reimbursable positions), an increase of 27 positions each year from 2026 to 2028 when compared to the February Plan.

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$178.571	\$186.558	\$196.240	\$202.932	\$208.128	\$207.721
Other Operating Revenue	14.474	19.917	19.993	20.035	19.790	19.871
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$193.045	\$206.475	\$216.233	\$222.967	\$227.918	\$227.593
Operating Expense						
<u>Labor:</u>						
Payroll	\$316.731	\$331.440	\$340.766	\$349.635	\$356.541	\$363.585
Overtime	90.977	100.858	96.043	98.951	101.584	103.617
Health and Welfare	91.135	111.899	113.174	120.600	128.475	136.828
OPEB Current Payments	33.782	42.422	42.036	44.835	47.801	50.942
Pension	62.189	62.947	68.104	69.405	69.085	67.885
Other Fringe Benefits	76.710	76.591	77.808	78.972	79.851	80.837
Reimbursable Overhead	(2.222)	(1.249)	(1.269)	(1.278)	(1.285)	(1.292)
Total Labor Expenses	\$669.302	\$724.907	\$736.662	\$761.121	\$782.053	\$802.402
<u>Non-Labor:</u>						
Electric Power	\$2.309	\$2.397	\$2.811	\$3.024	\$3.115	\$3.179
Fuel	33.217	31.560	31.161	30.762	30.184	30.668
Insurance	5.621	7.174	7.872	8.028	8.458	9.186
Claims	58.409	57.577	58.838	60.115	61.516	62.863
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	25.431	37.487	30.402	30.772	30.888	30.866
Professional Services Contracts	30.032	35.600	42.723	47.465	50.246	44.004
Materials and Supplies	40.195	45.067	44.115	45.031	45.608	46.122
Other Business Expenses	7.820	8.162	8.315	8.436	8.534	8.614
Total Non-Labor Expenses	\$203.035	\$225.024	\$226.238	\$233.633	\$238.549	\$235.503
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$872.336	\$949.931	\$962.899	\$994.754	\$1,020.602	\$1,037.905
Depreciation	\$53.357	\$56.163	\$56.163	\$56.163	\$56.163	\$56.163
GASB 68 Pension Expense Adjustment	15.326	57.500	59.800	69.100	78.100	49.900
GASB 75 OPEB Expense Adjustment	31.092	67.066	68.916	71.150	72.471	75.858
GASB 87 Lease Adjustment	(0.037)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.759	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$972.832	\$1,130.661	\$1,147.779	\$1,191.167	\$1,227.337	\$1,219.826
Net Surplus/(Deficit)	(\$779.788)	(\$924.185)	(\$931.546)	(\$968.200)	(\$999.419)	(\$992.234)

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	4.338	7.487	7.663	7.786	7.895	8.006
Total Revenues	\$4.338	\$7.487	\$7.663	\$7.786	\$7.895	\$8.006
Operating Expense						
<u>Labor:</u>						
Payroll	\$2.493	\$4.589	\$4.729	\$4.837	\$4.933	\$5.032
Overtime	0.002	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.649	1.664	1.672	1.677	1.682
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.001	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.842	1.249	1.269	1.278	1.285	1.292
Total Labor Expenses	\$4.338	\$7.487	\$7.663	\$7.786	\$7.895	\$8.006
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$4.338	\$7.487	\$7.663	\$7.786	\$7.895	\$8.006
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$178.571	\$186.558	\$196.240	\$202.932	\$208.128	\$207.721
Other Operating Revenue	14.474	19.917	19.993	20.035	19.790	19.871
Capital and Other Reimbursements	4.338	7.487	7.663	7.786	7.895	8.006
Total Revenues	\$197.383	\$213.963	\$223.896	\$230.753	\$235.813	\$235.598
Operating Expense						
<u>Labor:</u>						
Payroll	\$319.224	\$336.028	\$345.495	\$354.472	\$361.475	\$368.617
Overtime	90.979	100.858	96.043	98.951	101.584	103.617
Health and Welfare	91.135	113.548	114.839	122.272	130.152	138.509
OPEB Current Payments	33.782	42.422	42.036	44.835	47.801	50.943
Pension	62.189	62.947	68.104	69.405	69.086	67.885
Other Fringe Benefits	76.711	76.591	77.808	78.972	79.851	80.837
Reimbursable Overhead	(0.380)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$673.640	\$732.394	\$744.324	\$768.907	\$789.948	\$810.408
<u>Non-Labor:</u>						
Electric Power	\$2.309	\$2.397	\$2.811	\$3.024	\$3.115	\$3.179
Fuel	33.217	31.560	31.161	30.762	30.184	30.668
Insurance	5.621	7.174	7.872	8.028	8.458	9.186
Claims	58.409	57.577	58.838	60.115	61.516	62.863
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	25.431	37.487	30.402	30.772	30.888	30.866
Professional Services Contracts	30.032	35.600	42.723	47.465	50.246	44.004
Materials and Supplies	40.195	45.067	44.115	45.031	45.608	46.122
Other Business Expenses	7.820	8.162	8.315	8.436	8.534	8.614
Total Non-Labor Expenses	\$203.035	\$225.024	\$226.238	\$233.633	\$238.549	\$235.503
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$876.674	\$957.418	\$970.562	\$1,002.540	\$1,028.497	\$1,045.910
Depreciation	\$53.357	\$56.163	\$56.163	\$56.163	\$56.163	\$56.163
GASB 68 Pension Expense Adjustment	15.326	57.500	59.800	69.100	78.100	49.900
GASB 75 OPEB Expense Adjustment	31.092	67.066	68.916	71.150	72.471	75.858
GASB 87 Lease Adjustment	(0.037)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.759	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$977.171	\$1,138.148	\$1,155.441	\$1,198.953	\$1,235.232	\$1,227.832
Net Surplus/(Deficit)	(\$779.788)	(\$924.185)	(\$931.546)	(\$968.200)	(\$999.419)	(\$992.234)

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$177.046	\$186.558	\$196.240	\$202.932	\$208.128	\$207.721
Other Operating Revenue	148.123	181.193	226.241	77.368	19.790	19.871
Capital and Other Reimbursements	4.284	7.487	7.662	7.785	7.894	8.005
Total Receipts	\$329.453	\$375.238	\$430.143	\$288.086	\$235.812	\$235.598
Expenditures						
<u>Labor:</u>						
Payroll	\$307.791	\$352.209	\$345.076	\$354.053	\$361.056	\$368.198
Overtime	90.978	100.858	96.043	98.951	101.585	103.617
Health and Welfare	97.129	118.048	114.839	122.272	130.152	138.510
OPEB Current Payments	34.750	42.422	42.035	44.835	47.800	50.942
Pension	122.760	(0.143)	66.914	69.665	69.325	68.135
Other Fringe Benefits	61.629	62.206	62.623	63.788	64.666	65.653
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$715.037	\$675.601	\$727.531	\$753.564	\$774.584	\$795.055
<u>Non-Labor:</u>						
Electric Power	\$2.280	\$2.397	\$2.811	\$3.024	\$3.115	\$3.180
Fuel	33.023	31.560	31.161	30.762	30.185	30.669
Insurance	0.740	7.174	7.872	8.028	8.458	9.185
Claims	35.698	41.618	35.580	36.352	37.199	38.014
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	26.168	40.173	31.234	31.622	31.757	31.754
Professional Services Contracts	25.841	57.200	41.893	46.616	49.377	43.116
Materials and Supplies	42.147	45.966	44.115	45.030	45.607	46.121
Other Business Expenses	6.972	8.662	8.315	8.436	8.535	8.615
Total Non-Labor Expenditures	\$172.869	\$234.751	\$202.980	\$209.870	\$214.233	\$210.654
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$887.906	\$910.352	\$930.511	\$963.434	\$988.817	\$1,005.709
Net Cash Balance	(\$558.453)	(\$535.114)	(\$500.368)	(\$675.349)	(\$753.005)	(\$770.111)

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$1.525)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	133.649	161.276	206.248	57.333	0.000	0.000
Capital and Other Reimbursements	(0.054)	0.000	0.000	0.000	(0.001)	0.000
Total Receipts	\$132.070	\$161.275	\$206.248	\$57.333	(\$0.001)	(\$0.001)
Expenditures						
Labor:						
Payroll	\$11.433	(\$16.181)	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(5.994)	(4.501)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	(0.968)	0.000	0.000	0.001	0.001	0.000
Pension	(60.571)	63.090	1.190	(0.260)	(0.240)	(0.250)
Other Fringe Benefits	15.082	14.384	15.184	15.184	15.184	15.184
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.380)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$41.397)	\$56.793	\$16.793	\$15.343	\$15.364	\$15.353
Non-Labor:						
Electric Power	\$0.029	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.194	0.000	0.000	0.000	0.000	0.000
Insurance	4.881	0.000	0.000	0.000	0.000	0.000
Claims	22.711	15.960	23.258	23.763	24.317	24.849
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.737)	(2.686)	(0.831)	(0.850)	(0.870)	(0.888)
Professional Services Contracts	4.191	(21.600)	0.831	0.850	0.869	0.888
Materials and Supplies	(1.952)	(0.899)	0.001	0.001	0.001	0.001
Other Business Expenses	0.848	(0.500)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$30.166	(\$9.727)	\$23.258	\$23.762	\$24.316	\$24.849
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$11.232)	\$47.066	\$40.051	\$39.106	\$39.680	\$40.202
Total Cash Conversion Adjustments before Depreciation	\$120.838	\$208.341	\$246.298	\$96.438	\$39.679	\$40.201
Depreciation	\$53.357	\$56.163	\$56.163	\$56.163	\$56.163	\$56.163
GASB 68 Pension Expense Adjustment	15.326	57.500	59.800	69.100	78.100	49.900
GASB 75 OPEB Expense Adjustment	31.092	67.066	68.916	71.150	72.471	75.858
GASB 87 Lease Adjustment	(0.037)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.759	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$221.335	\$389.071	\$431.178	\$292.852	\$246.413	\$222.123

MTA BUS COMPANY
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Year-to-Year Changes by Category-Baseline

REVENUE

Farebox Revenue

- The year-to-year projections reflect annual changes in paid ridership. Farebox Revenue increases by \$9.7 million or 5.2% in 2025, \$6.7 million or 3.4% in 2026, \$5.2 million or 2.6% in 2027 and decreases by \$0.4 million or 0.2% in 2028.
- The plan-to-plan Farebox Revenue reflects actual results through April for 2024, followed by post-pandemic recovery assumptions unchanged from the February Plan.

Other Operating Revenue

- Annual changes in Other Operating Revenue are as follows: increase by \$0.1 million in 2025, remain flat in 2026, decrease by \$0.2 million in 2027, and increase by \$0.1 million in 2028 primarily due to changes in advertising revenue.

EXPENSES

Payroll

- Non-reimbursable payroll expenses are projected to increase by \$9.3 million in 2025, \$8.9 million in 2026, \$6.9 million in 2027 and \$7.0 million in 2028 primarily due to the impact of compliance with NYS transportation law concerning hours of allowable service permitted by employees and salary rate increases.
- Represented employee contractual agreements follow pattern wage settlements, followed by annual 2% increases.
- Wage increases for non-represented employees are projected at 3% in 2025, followed by annual 2% increases.

Overtime

- Non-reimbursable Overtime Expenses decrease by \$4.8 million in 2025, increase by \$2.9 million in 2026, \$2.6 million in 2027 and \$2.0 million in 2028. The year-to-year changes mainly reflect the re-examination of budgetary needs and impacts, and salary rate increases.

Health & Welfare and OPEB Current Payment

- Health & Welfare/OPEB Current Payments are projected to increase by \$0.9 million in 2025, \$10.2 million in 2026, \$10.8 million in 2027, and \$11.5 million in 2028 due to changes in rates and related assumptions.

Pensions

- Pension expenses are projected to increase by \$5.2 million in 2025 and by \$1.3 million in 2026, decrease by \$0.3 million in 2027 and \$1.2 million in 2028, and are consistent with current actuarial assumptions.

Other Fringe Benefits

- Other Fringe Benefits increase by \$1.2 million in 2025 and 2026, \$0.9 million in 2027, and \$1.0 million in 2028, mainly due to salary rate increases.

Electric Power

- Projections reflect revised electric power rates.

Fuel

- Changes in fuel costs are primarily due to revised fuel price forecasts.

Insurance

- Expenses reflect updates for insurance premiums, with increases of \$0.7 million in 2025, \$0.2 million in 2026, \$0.4 million in 2027, and \$0.7 million in 2028.

Claims

- Projections are based on a three-year average and increase by \$1.3 million in 2025 and in 2026, \$1.4 million in 2027 and \$1.3 million in 2028.

Maintenance and Other Operating Contracts

- Changes in Maintenance and Other Operating Contracts are due to programmatic changes and projected inflation rates; 2025 decreases by \$7.1 million, 2026 increases by \$0.4 million; 2027 increases by \$0.1 million, and 2028 is unchanged.

Professional Service Contracts

- Changes in Professional Service Contracts changes are due to projected inflation and partially offset by programmatic changes, with increases in 2025 of \$7.1 million, in 2026 of \$4.7 million, and in 2027 of \$2.8 million, followed by a decrease of \$6.2 million in 2028.

Materials and Supplies

- Materials and Supplies decrease by \$1.0 million in 2025, followed by increases of \$0.9 million in 2026, \$0.6 million in 2027, and \$0.5 million in 2028 due to programmatic changes and projected changes and projected inflationary impacts.

Other Business Expenses

- Other Business Expenses increase by \$0.2 million in 2025 and \$0.1 million for 2025 through 2028 due to projected changes in inflation.

Depreciation (Non-Cash)

- Annual depreciation expense is unchanged over the Plan period.

GASB 75 OPEB Expense Adjustment

- GASB 75 OPEB Expense Adjustment increases by \$1.9 million in 2025, \$2.2 million in 2026, \$1.3 million in 2027 and \$3.4 million in 2028 based on actuarial projections.

GASB 68 Pension Expense Adjustment

- GASB 68 Pension Expense Adjustment increases by \$2.3 million in 2025, \$9.3 million in 2026, \$9.0 million in 2027 and decreases by \$28.2 million in 2028 based on actuarial projections.

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$186.558	\$196.240	\$9.681	\$202.932	\$6.693	\$208.128	\$5.195	\$207.721	(\$0.406)
Other Operating Revenue	19.917	19.993	0.076	20.035	0.041	19.790	(0.244)	19.871	0.081
Total Revenues	\$206.475	\$216.233	\$9.758	\$222.967	\$6.734	\$227.918	\$4.951	\$227.593	(\$0.326)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$331.440	\$340.766	(\$9.326)	\$349.635	(\$8.869)	\$356.541	(\$6.906)	\$363.585	(\$7.043)
Overtime	100.858	96.043	4.815	98.951	(2.908)	101.584	(2.634)	103.617	(2.032)
Health and Welfare	111.899	113.174	(1.276)	120.600	(7.426)	128.475	(7.875)	136.828	(8.353)
OPEB Current Payments	42.422	42.036	0.386	44.835	(2.799)	47.801	(2.966)	50.942	(3.142)
Pension	62.947	68.104	(5.156)	69.405	(1.301)	69.085	0.320	67.885	1.200
Other Fringe Benefits	76.591	77.808	(1.217)	78.972	(1.165)	79.851	(0.878)	80.837	(0.986)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.249)	(1.269)	0.019	(1.278)	0.009	(1.285)	0.007	(1.292)	0.007
Total Labor Expenses	\$724.907	\$736.662	(\$11.755)	\$761.121	(\$24.460)	\$782.053	(\$20.932)	\$802.402	(\$20.349)
<u>Non-Labor:</u>									
Electric Power	\$2.397	\$2.811	(\$0.414)	\$3.024	(\$0.213)	\$3.115	(\$0.091)	\$3.179	(\$0.065)
Fuel	31.560	31.161	0.399	30.762	0.399	30.184	0.577	30.668	(0.484)
Insurance	7.174	7.872	(0.697)	8.028	(0.156)	8.458	(0.430)	9.186	(0.727)
Claims	57.577	58.838	(1.261)	60.115	(1.277)	61.516	(1.401)	62.863	(1.347)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	37.487	30.402	7.085	30.772	(0.370)	30.888	(0.116)	30.866	0.021
Professional Services Contracts	35.600	42.723	(7.124)	47.465	(4.742)	50.246	(2.781)	44.004	6.242
Materials and Supplies	45.067	44.115	0.952	45.031	(0.915)	45.608	(0.577)	46.122	(0.514)
Other Business Expenses	8.162	8.315	(0.153)	8.436	(0.121)	8.534	(0.099)	8.614	(0.080)
Total Non-Labor Expenses	\$225.024	\$226.238	(\$1.214)	\$233.633	(\$7.395)	\$238.549	(\$4.917)	\$235.503	\$3.047
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adj.	\$949.931	\$962.899	(\$12.968)	\$994.754	(\$31.855)	\$1,020.602	(\$25.848)	\$1,037.905	(\$17.303)
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 68 Pension Expense Adjustment	57.500	59.800	(2.300)	69.100	(9.300)	78.100	(9.000)	49.900	28.200
GASB 75 OPEB Expense Adjustment	67.066	68.916	(1.850)	71.150	(2.234)	72.471	(1.321)	75.858	(3.387)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adj.	\$1,130.661	\$1,147.779	(\$17.118)	\$1,191.167	(\$43.389)	\$1,227.337	(\$36.169)	\$1,219.826	\$7.510
Net Surplus/(Deficit)	(\$924.185)	(\$931.546)	(\$7.361)	(\$968.200)	(\$36.655)	(\$999.419)	(\$31.218)	(\$992.234)	\$7.185

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.487	7.663	0.175	7.786	0.123	7.895	0.109	8.006	0.111
Total Revenues	\$7.487	\$7.663	\$0.175	\$7.786	\$0.123	\$7.895	\$0.109	\$8.006	\$0.111
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.589	\$4.729	(\$0.141)	\$4.837	(\$0.107)	\$4.933	(\$0.097)	\$5.032	(\$0.099)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.649	1.664	(0.015)	1.672	(0.007)	1.677	(0.005)	1.682	(0.005)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.249	1.269	(0.019)	1.278	(0.009)	1.285	(0.007)	1.292	(0.007)
Total Labor Expenses	\$7.487	\$7.663	(\$0.175)	\$7.786	(\$0.123)	\$7.895	(\$0.109)	\$8.006	(\$0.111)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.487	\$7.663	(\$0.175)	\$7.786	(\$0.123)	\$7.895	(\$0.109)	\$8.006	(\$0.111)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2024	2025	2024 - 2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$186.558	\$196.240	\$9.681	\$202.932	\$6.693	\$208.128	\$5.195	\$207.721	(\$0.406)
Other Operating Revenue	19.917	19.993	0.076	20.035	0.041	19.790	(0.244)	19.871	0.081
Capital and Other Reimbursements	7.487	7.663	0.175	7.786	0.123	7.895	0.109	8.006	0.111
Total Revenues	\$213.963	\$223.896	\$9.933	\$230.753	\$6.857	\$235.813	\$5.060	\$235.598	(\$0.215)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$336.028	\$345.495	(\$9.467)	\$354.472	(\$8.976)	\$361.475	(\$7.003)	\$368.617	(\$7.142)
Overtime	100.858	96.043	4.815	98.951	(2.908)	101.584	(2.634)	103.617	(2.032)
Health and Welfare	113.548	114.839	(1.291)	122.272	(7.433)	130.152	(7.880)	138.509	(8.358)
OPEB Current Payments	42.422	42.036	0.386	44.835	(2.799)	47.801	(2.966)	50.943	(3.142)
Pension	62.947	68.104	(5.157)	69.405	(1.301)	69.086	0.320	67.885	1.200
Other Fringe Benefits	76.591	77.808	(1.217)	78.972	(1.165)	79.851	(0.878)	80.837	(0.986)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$732.394	\$744.324	(\$11.930)	\$768.907	(\$24.583)	\$789.948	(\$21.041)	\$810.408	(\$20.460)
<u>Non-Labor:</u>									
Electric Power	\$2.397	\$2.811	(\$0.414)	\$3.024	(\$0.213)	\$3.115	(\$0.091)	\$3.179	(\$0.065)
Fuel	31.560	31.161	0.399	30.762	0.399	30.184	0.577	30.668	(0.484)
Insurance	7.174	7.872	(0.697)	8.028	(0.156)	8.458	(0.430)	9.186	(0.727)
Claims	57.577	58.838	(1.261)	60.115	(1.277)	61.516	(1.401)	62.863	(1.347)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	37.487	30.402	7.085	30.772	(0.370)	30.888	(0.116)	30.866	0.021
Professional Services Contracts	35.600	42.723	(7.124)	47.465	(4.742)	50.246	(2.781)	44.004	6.242
Materials and Supplies	45.067	44.115	0.952	45.031	(0.915)	45.608	(0.577)	46.122	(0.514)
Other Business Expenses	8.162	8.315	(0.153)	8.436	(0.121)	8.534	(0.099)	8.614	(0.080)
Total Non-Labor Expenses	\$225.024	\$226.238	(\$1.214)	\$233.633	(\$7.395)	\$238.549	(\$4.917)	\$235.503	\$3.047
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$957.418	\$970.562	(\$13.144)	\$1,002.540	(\$31.978)	\$1,028.497	(\$25.957)	\$1,045.910	(\$17.413)
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 68 Pension Expense Adjustment	57.500	59.800	(2.300)	69.100	(9.300)	78.100	(9.000)	49.900	28.200
GASB 75 OPEB Expense Adjustment	67.066	68.916	(1.850)	71.150	(2.234)	72.471	(1.321)	75.858	(3.387)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,138.148	\$1,155.441	(\$17.294)	\$1,198.953	(\$43.512)	\$1,235.232	(\$36.278)	\$1,227.832	\$7.400
Net Surplus/(Deficit)	(\$924.185)	(\$931.546)	(\$7.361)	(\$968.200)	(\$36.655)	(\$999.419)	(\$31.218)	(\$992.234)	\$7.185

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$186.558	\$196.240	\$9.681	\$202.932	\$6.693	\$208.128	\$5.195	\$207.721	(\$0.406)
Other Operating Revenue	181.193	226.241	45.048	77.368	(148.874)	19.790	(57.577)	19.871	0.081
Capital and Other Reimbursements	7.487	7.662	0.175	7.785	0.123	7.894	0.109	8.005	0.111
Total Receipts	\$375.238	\$430.143	\$54.905	\$288.086	(\$142.058)	\$235.812	(\$52.273)	\$235.598	(\$0.215)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$352.209	\$345.076	\$7.133	\$354.053	(\$8.976)	\$361.056	(\$7.003)	\$368.198	(\$7.142)
Overtime	100.858	96.043	4.815	98.951	(2.908)	101.585	(2.634)	103.617	(2.032)
Health and Welfare	118.048	114.839	3.209	122.272	(7.433)	130.152	(7.880)	138.510	(8.358)
OPEB Current Payments	42.422	42.035	0.387	44.835	(2.799)	47.800	(2.966)	50.942	(3.142)
Pension	(0.143)	66.914	(67.056)	69.665	(2.751)	69.325	0.340	68.135	1.190
Other Fringe Benefits	62.206	62.623	(0.417)	63.788	(1.165)	64.666	(0.878)	65.653	(0.986)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$675.601	\$727.531	(\$51.930)	\$753.564	(\$26.033)	\$774.584	(\$21.020)	\$795.055	(\$20.471)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$2.397	\$2.811	(\$0.414)	\$3.024	(\$0.213)	\$3.115	(\$0.091)	\$3.180	(\$0.065)
Fuel	31.560	31.161	0.399	30.762	0.399	30.185	0.577	30.669	(0.484)
Insurance	7.174	7.872	(0.697)	8.028	(0.156)	8.458	(0.430)	9.185	(0.727)
Claims	41.618	35.580	6.037	36.352	(0.772)	37.199	(0.847)	38.014	(0.815)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	40.173	31.234	8.939	31.622	(0.389)	31.757	(0.135)	31.754	0.003
Professional Services Contracts	57.200	41.893	15.307	46.616	(4.723)	49.377	(2.762)	43.116	6.261
Materials and Supplies	45.966	44.115	1.852	45.030	(0.915)	45.607	(0.577)	46.121	(0.514)
Other Business Expenses	8.662	8.315	0.347	8.436	(0.121)	8.535	(0.099)	8.615	(0.080)
Total Non-Labor Expenditures	\$234.751	\$202.980	\$31.771	\$209.870	(\$6.890)	\$214.233	(\$4.363)	\$210.654	\$3.580
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$910.352	\$930.511	(\$20.159)	\$963.434	(\$32.923)	\$988.817	(\$25.383)	\$1,005.709	(\$16.891)
Net Cash Surplus/(Deficit)	(\$535.114)	(\$500.368)	\$34.746	(\$675.349)	(\$174.981)	(\$753.005)	(\$77.656)	(\$770.111)	(\$17.106)

MTA BUS COMPANY
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Summary of Major Plan-to-Plan Changes by Generic Category

2024: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

- Farebox Revenue decreases by \$3.4 million reflecting lower than forecast paid ridership through April.

EXPENSES

Total Expenses before Depreciation and GASB Adjustments decrease from the Adopted Budget by \$16.5 million:

- Payroll expenses are projected to increase by \$1.1 million due to the impact of compliance with NYS Transportation law concerning hours of allowable service permitted by employees.
- Overtime expenses are projected to decrease by \$2.1 million due to the re-examination of budgetary needs.
- Health and Welfare/OPEB increase by \$0.9 million due to payroll related expenses offset by the re-examination of budgetary needs.
- Pension expenses are projected to increase by \$1.9 million and are consistent with current actuarial assumptions.
- Other Fringes Benefits are projected to decrease by \$1.1 million due to the re-examination of budgetary needs, and partially offset by payroll-related expenses.
- Electric Power increases by \$0.4 million and reflects an increase in electric power rate assumptions.
- Fuel expenses decrease by \$2.8 million and reflect changes in fuel pricing assumptions.
- Maintenance and Other Operating Contracts expenses decrease by \$4.8 million mainly due to the re-examination of budgetary needs partially offset by inflationary changes.
- Professional Service Contracts expenses decrease by \$4.6 million due to the re-examination of budgetary needs offset by inflationary changes.
- Material and Supplies expenses are projected to decrease by \$5.5 million due to the re-examination of budgetary needs and inflationary changes.
- Other Business Expenses are essentially flat.

2025-2027 JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Operating revenues are unchanged from the February Financial Plan in 2025 through 2027.

EXPENSES

Total Expenses before Depreciation & GASB Adjustments from the February Plan are projected to decrease by \$36.1 million in 2025, \$32.2 million in 2026, and \$29.5 million in 2027:

- Payroll is projected to increase by \$2.1 million in 2025 and \$2.2 million in both 2026 and 2027, mainly due to the impact of Compliance with NYS Transportation Law concerning hours of allowable service permitted by employees.
- Overtime expenses are projected to decrease by \$10.5 million from 2025, \$10.7 million in 2026, and \$10.3 million in 2027, mainly due to the re-examination of budgetary needs.
- Health & Welfare/OPEB Current Payments are projected to decrease by \$9.3 million in 2025, \$9.6 million in 2026, and \$9.2 million in 2027 due to the re-examination of budgetary needs.
- Pension expenses are projected to decrease by \$1.9 million in 2025, \$3.4 million in 2026, and \$4.2 million in 2027 reflecting current actuarial assumptions.
- Other Fringes Benefits decrease by \$1.0 million annually for 2025 through 2027 due to the re-examination of budgetary needs, and partially offset by payroll related expenses.
- Electric Power expenses are projected to increase by \$0.7 million in 2025 and \$0.9 million in 2026 and 2027 due to projected rate changes.
- Fuel expenses are projected to decrease by \$1.6 million in 2025, \$0.8 million in 2026, and \$1.4 million in 2027 due to revised fuel price assumptions.
- Insurance expenses reflect paid and revised insurance premium rates with decreases of \$0.1 million in both 2025 and 2026, and \$0.2 million in 2027.
- Maintenance and Other Operating Contract expenses are projected to decrease by \$8.0 million in 2025, \$7.9 million in 2026 and \$7.8 million in 2027 due to the re-examination of budgetary needs, and partially offset by inflationary changes.
- Professional Services Contracts expenses increase by \$1.5 million in 2025, \$6.3 million in 2026 and \$9.1 million in 2027 due to the expansion of the Automatic Camera Enforcement (ACE) program, partially offset by the re-examination of budgetary needs and inflationary changes.

- Materials and Supplies expenses are projected to decrease by \$8.0 million in both 2025 and 2026, and \$7.6 million in 2027 mainly due to the re-examination of budgetary needs and inflationary changes.
- Other Business Expenses are essentially flat in 2025 and 2026 and increase by \$0.1 million in 2027 primarily due to inflationary changes.

MTA BUS COMPANY
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2024	2025	2026	2027
2024 February Financial Plan - Cash Surplus/(Deficit)	(\$516.151)	(\$537.441)	(\$707.084)	(\$782.053)
Baseline Changes				
Revenue				
Farebox Revenue	(\$3.443)	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$3.443)	\$0.000	\$0.000	\$0.000
Expenses				
Labor:				
Payroll	(\$1.061)	(\$2.100)	(\$2.153)	(\$2.196)
Overtime	2.074	10.490	10.745	10.306
Health and Welfare	(2.398)	3.688	3.800	3.383
OPEB Current Payment	1.497	5.607	5.779	5.776
Pensions	(1.945)	1.905	3.424	4.240
Other Fringe Benefits	1.094	1.004	1.003	1.003
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.739)	\$20.594	\$22.599	\$22.511
Non-Labor:				
Electric Power	(\$0.433)	(\$0.699)	(\$0.890)	(\$0.924)
Fuel	2.765	1.566	0.828	1.436
Insurance	0.070	0.065	0.141	0.230
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.833	8.032	7.878	7.805
Professional Service Contracts	4.621	(1.501)	(6.314)	(9.117)
Materials & Supplies	5.470	8.009	7.970	7.579
Other Business Expenses	(0.041)	(0.003)	(0.036)	(0.052)
Total Non-Labor Expense Changes	\$17.284	\$15.469	\$9.578	\$6.957
Total Expenses before Depreciation and GASB Adjs.	\$16.545	\$36.064	\$32.177	\$29.469
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	11.345	11.825	12.150	13.472
GASB 68 Pension Adjustment	9.000	19.400	11.600	9.400
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	\$36.890	\$67.289	\$55.927	\$52.341
Cash Adjustment Changes				
Revenue				
Expense				
Depreciation				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$33.447	\$67.289	\$55.927	\$52.341
2024 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$482.704)	(\$470.152)	(\$651.157)	(\$729.712)

MTA BUS COMPANY
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2024	2025	2026	2027
2024 February Financial Plan - Cash Surplus/(Deficit)				
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.001
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Labor:				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	(0.000)	(0.000)	(0.000)
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Non-Labor:				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	(\$0.000)
2024 July Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
2024 February Financial Plan - Cash Surplus/(Deficit)	(\$516.151)	(\$537.441)	(\$707.084)	(\$782.053)
Baseline Changes				
Revenue				
Farebox Revenue	(\$3.443)	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.001
Total Revenue Changes	(\$3.443)	\$0.000	\$0.000	\$0.001
Expenses				
Labor:				
Payroll	(\$1.061)	(\$2.100)	(\$2.153)	(\$2.196)
Overtime	2.074	10.490	10.745	10.306
Health and Welfare	(2.398)	3.688	3.800	3.383
OPEB Current Payment	1.497	5.607	5.779	5.776
Pensions	(1.945)	1.905	3.424	4.240
Other Fringe Benefits	1.094	1.004	1.003	1.003
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.739)	\$20.594	\$22.599	\$22.511
Non-Labor:				
Electric Power	(\$0.433)	(\$0.699)	(\$0.890)	(\$0.924)
Fuel	2.765	1.566	0.828	1.436
Insurance	0.070	0.065	0.141	0.230
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.833	8.032	7.878	7.805
Professional Service Contracts	4.621	(1.501)	(6.314)	(9.117)
Materials & Supplies	5.470	8.009	7.970	7.579
Other Business Expenses	(0.041)	(0.003)	(0.036)	(0.052)
Total Non-Labor Expense Changes	\$17.284	\$15.469	\$9.578	\$6.957
Total Expenses before Depreciation and GASB Adjs.	\$16.545	\$36.063	\$32.177	\$29.468
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	11.345	11.825	12.150	13.472
GASB 68 Pension Adjustment	9.000	19.400	11.600	9.400
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	\$36.890	\$67.288	\$55.927	\$52.340
Cash Adjustment Changes				
Revenue	2.820	1.009	(0.441)	(0.421)
Expense	(34.886)	0.000	0.000	0.000
CashTiming	(34.886)	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	(11.345)	(11.825)	(12.150)	(13.472)
GASB 68 Pension Adjustment	(9.000)	(19.400)	(11.600)	(9.400)
Total Cash Adjustment Changes	(\$52.410)	(\$30.216)	(\$24.191)	(\$23.293)
Total Baseline Changes	(\$18.963)	\$37.073	\$31.736	\$29.048
2024 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$535.114)	(\$500.368)	(\$675.348)	(\$753.005)

MTA BUS COMPANY
July Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2024	2025	2026	2027
2024 February Financial Plan - Cash Surplus/(Deficit)	(\$516.151)	(\$537.441)	(\$707.084)	(\$782.053)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(\$3.443)	\$0.000	\$0.000	\$0.000
Other Operating Revenue				
Sub-Total Non-Reimbursable Revenue Changes	(\$3.443)	\$0.000	\$0.000	\$0.000
Expenses				
Programs:				
Hours of Service	(1.685)	(3.334)	(3.418)	(3.486)
Sub-Total Programs	(\$1.685)	(\$3.334)	(\$3.418)	(\$3.486)
Major Re-estimates/Technical Adjustments/Other:				
Automatic Camera Enforcement Expansion (ACE)	(\$0.220)	(\$8.530)	(\$13.178)	(\$15.903)
Pension	(2.088)	1.899	3.420	4.235
Health and Welfare/OPEB	(3.525)	(2.962)	(2.659)	(3.064)
Insurance	0.070	0.065	0.141	0.230
Energy - Electric Power	(0.433)	(0.699)	(0.890)	(0.924)
Energy - Fuel	2.765	1.566	0.828	1.436
Changes in Inflation	0.075	1.040	0.649	0.091
GASB 75 OPEB Expense Adjustment	11.345	11.825	12.150	13.472
GASB 68 Pension Adjustment	9.000	19.400	11.600	9.400
Re-examination of Budgetary Needs and Impacts	21.586	47.018	47.283	46.854
Sub-Total Non-Reimbursable Expense Changes	\$38.576	\$70.622	\$59.345	\$55.827
Total Non-Reimbursable Major Changes	\$33.447	\$67.289	\$55.927	\$52.341
Reimbursable Major Changes				
Revenue				
Reimbursement of Increased Expense Requirements	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$33.447	\$67.289	\$55.927	\$52.341
Cash Adjustment Changes				
<i>Cash Timing</i>	(\$34.886)			
GASB 75 OPEB Expense Adjustment	(11.345)	(11.825)	(12.150)	(13.472)
GASB 68 Pension Adjustment	(9.000)	(19.400)	(11.600)	(9.400)
Pension Adjustment variance from Accrual	2.820	1.009	(0.441)	(0.421)
Total Cash Adjustment Changes	(\$52.410)	(\$30.216)	(\$24.191)	(\$23.293)
Total Baseline Changes	(\$18.963)	\$37.072	\$31.736	\$29.048
2024 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$535.114)	(\$500.368)	(\$675.349)	(\$753.005)

MTA BUS COMPANY
2025 Preliminary Budget
July Financial Plan 2025 – 2028

Ridership (Utilization)

The July Plan projects 2.6 million fewer paid riders than the Adopted Budget reflecting the actual ridership shortfalls from January to April. The total annual 2024 ridership is estimated to be 88.3 million.

Ridership forecasts for 2025 through 2028 are unchanged from the February Plan. The plan projects ridership to be 93.9 million in 2025, 97.1 million in 2026, 99.6 million in 2027 and 99.4 million in 2028.

Revenue

Farebox Revenue is projected to be \$186.6 million in 2024, a decrease of \$3.4 million from the Adopted Budget due to actual revenue shortfalls through April, with the remainder of the Plan period unchanged from the February Plan. The Plan projects farebox revenue to be \$196.2 million in 2025, \$202.9 million in 2026, \$208.1 million in 2027, and \$207.7 million in 2028.

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
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RIDERSHIP

Fixed Route	86.217	88.337	93.894	97.096	99.598	99.403
Total Ridership	86.217	88.337	93.894	97.096	99.598	99.403

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$178.571	\$186.558	\$196.240	\$202.932	\$208.128	\$207.721
Farebox Revenue	\$178.571	\$186.558	\$196.240	\$202.932	\$208.128	\$207.721

MTA BUS COMPANY
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Positions

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

Total positions increase by 1 position in 2025, reflecting needs associated with the EAM Hexagon/Spears replacement offset by OMNY maintenance and bus technology positions. Positions remain unchanged in 2026 through 2028.

2024: MID-YEAR FORECAST VS. ADOPTED BUDGET

Positions total 3,935 in 2024, an increase of 27 positions from the February Plan. This increase addresses compliance with NYS Transportation Law concerning hours of allowable service permitted by employees.

2025-2027: JULY FINANCIAL PLAN VS. ADOPTED BUDGET

Positions total 3,936 for 2025 through 2027, an increase of 27 positions when compared to the February Plan. This increase addresses compliance with NYS Transportation Law concerning hours of allowable service permitted by employees.

MTA BUS COMPANY
July Financial Plan 2025-2028
 Favorable/(Unfavorable)

Total Position Changes at a Glance

	2024	2025	2026	2027
2024 February Plan - Total Positions	3,908	3,909	3,909	3,909
Total Plan-to-Plan Changes	(27)	(27)	(27)	(27)
2024 July Plan - Total Positions	3,935	3,936	3,936	3,936
Total Year-to-Year Changes, July Plan		(1)	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(27)	(27)	(27)	(27)
<i>Reimbursable</i>	0	0	0	0
Total	(27)	(27)	(27)	(27)
<i>Full-Time</i>	(27)	(27)	(27)	(27)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(27)	(27)	(27)	(27)
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	(27)	(27)	(27)	(27)
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	(27)	(27)	(27)	(27)
<i>By Occupational Group</i>				
- Managers/Supervisors	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	(27)	(27)	(27)	(27)
Total	(27)	(27)	(27)	(27)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(27)	(27)	(27)	(27)
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other</i>	0	0	0	0
Total	(27)	(27)	(27)	(27)

MTA BUS COMPANY
July Financial Plan 2025-2028
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Office of the EVP	3	3	3	3	3	3
Human Resources	6	13	13	13	13	13
Office of Management and Budget	11	16	16	16	16	16
Materiel	10	15	15	15	15	15
Controller	15	19	19	19	19	19
Office of the President	2	12	12	12	12	12
System Safety Administration	0	0	0	0	0	0
Law	13	20	20	20	20	20
Strategic Office	16	17	21	21	21	21
Non Departmental		1	1	1	1	1
Total Administration	76	116	120	120	120	120
Operations						
Buses	2,264	2,360	2,360	2,360	2,360	2,360
Office of the Executive Vice President, Regional	3	4	4	4	4	4
Safety & Training	86	68	68	68	68	68
Road Operations	129	132	132	132	132	132
Transportation Support	32	33	33	33	33	33
Operations Planning	26	32	32	32	32	32
Revenue Control	5	6	6	6	6	6
Total Operations	2,545	2,635	2,635	2,635	2,635	2,635
Maintenance						
Buses	667	725	724	724	724	724
Maintenance Support/CMF	195	229	227	227	227	227
Facilities	60	87	87	87	87	87
Supply Logistics	88	104	104	104	104	104
Total Maintenance	1,010	1,145	1,142	1,142	1,142	1,142
Engineering/Capital						
Capital Program Management	21	26	26	26	26	26
Public Safety						
Office of the Senior Vice President	11	13	13	13	13	13
Total Positions	3,663	3,935	3,936	3,936	3,936	3,936
Non-Reimbursable	3,629	3,897	3,898	3,898	3,898	3,898
Reimbursable	34	38	38	38	38	38
Total Full-Time	3,648	3,917	3,918	3,918	3,918	3,918
Total Full-Time Equivalents	15	18	18	18	18	18

MTA BUS COMPANY
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	29	51	55	55	55	55
Professional/Technical/Clerical	47	64	64	64	64	64
Operational Hourlies	0	1	1	1	1	1
Total Administration Headcount	76	116	120	120	120	120
Operations						
Managers/Supervisors	308	316	316	316	316	316
Professional/Technical/Clerical	36	45	45	45	45	45
Operational Hourlies	2,201	2,274	2,274	2,274	2,274	2,274
Total Operations Headcount	2,545	2,635	2,635	2,635	2,635	2,635
Maintenance						
Managers/Supervisors	222	252	250	250	250	250
Professional/Technical/Clerical	29	38	38	38	38	38
Operational Hourlies	759	855	854	854	854	854
Total Maintenance Headcount	1,010	1,145	1,142	1,142	1,142	1,142
Engineering / Capital						
Managers/Supervisors	12	15	15	15	15	15
Professional/Technical/Clerical	9	11	11	11	11	11
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	21	26	26	26	26	26
Public Safety						
Managers/Supervisors	6	8	8	8	8	8
Professional/Technical/Clerical	5	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	11	13	13	13	13	13
Total Positions						
Managers/Supervisors	577	642	644	644	644	644
Professional/Technical/ Clerical	126	163	163	163	163	163
Operational Hourlies	2,960	3,130	3,129	3,129	3,129	3,129
Total Positions	3,663	3,935	3,936	3,936	3,936	3,936

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Staten Island Railway

MTA STATEN ISLAND RAILWAY
2025 Preliminary Budget
July Financial Plan 2025 – 2028

FINANCIAL OVERVIEW

Staten Island Railway's (SIR) remains committed to delivering safe, secure, reliable transportation and first-class customer service. SIR's financial outlook has stabilized in the post-pandemic era, although ridership remains below pre-pandemic levels. SIR continues with vigilance to control costs and contain spending without risking operations or the health and safety of our customers and employees.

Financial Highlights

- **Non-Reimbursable Revenue:** The July Plan includes a net decrease in farebox revenue of \$0.2 million in 2024 resulting from lower paid ridership through April than projected in the Adopted Budget. Projections for the remainder of the Plan are unchanged from the February Plan.
- **Non-Reimbursable Expenses:** The Plan reflects a net increase of \$0.1 million over the five-year period before the Government Accounting Standards Board (GASB) adjustments and depreciation.
- **Headcount:** The plan reflects an increase of 8 positions to support maintenance needs for SIR's expanded operational requirements and service support, including 7 non-reimbursable positions for continued maintenance of the legacy R44 fleet while new R211 cars are introduced into service.

Ridership

The July Plan reflects actual results through April. Ridership is estimated at 2.650 million for 2024, 2.916 million in 2025, 3.003 million in 2026, 3.114 million in 2027, and 3.104 million in 2028.

Expenses

The July Plan includes funding for initiatives deemed necessary to provide reliable service to customers, including additional staffing needed to maintain the R44 fleet through 2026 to ensure the continued operational readiness of the 44-car R44 fleet as a contingency during the delivery and initial service operation of the new R211 fleet.

2024 MID-YEAR FORECAST

The 2024 Mid-Year Forecast includes total expenses before depreciation and GASB adjustments of \$91.3 million, consisting of \$83.6 million of non-reimbursable expenses and \$7.7 million of reimbursable expenses.

Total revenues are projected to be \$14.0 million, of which \$6.3 million are operating revenues and \$7.7 million are capital reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are \$6.6 million higher than the Adopted Budget, primarily due to professional service contracts, maintenance and other operating contracts, and payroll/overtime expenses.

Total baseline full-time and full-time equivalent positions are 430 (376 non-reimbursable positions and 54 reimbursable positions), an increase of 8 positions over the Adopted Budget.

2025 PRELIMINARY BUDGET

The 2025 Preliminary Budget includes total expenses before depreciation and GASB adjustments of \$108.3 million, consisting of \$102.7 million of non-reimbursable expenses and \$5.6 million of reimbursable expenses.

Total revenues are projected to be \$12.1 million, of which \$6.5 million are operating revenues and \$5.6 million are capital and other reimbursements. Total expenses before depreciation and GASB adjustments for 2025 are \$84.2 million, consisting of \$78.6 million of non-reimbursable expenses and \$5.6 million of reimbursable expenses.

The total number of baseline full-time and full-time equivalent positions is 416, including 376 non-reimbursable positions and 40 reimbursable positions, an increase of 8 positions from the February Plan.

2026 - 2028 PROJECTIONS

The baseline projections for 2026 through 2028 reflect revisions to revenue and expense forecasts based on changes in inflation and rate assumptions as well as the impact of initiatives unique to SIR.

Non-reimbursable revenues grow by 2.5% from \$6.5 million in 2025 to \$6.6 million in 2026. They continue to rise by 2.0% in 2027, reflecting growing farebox revenue.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 1.6% from \$78.6 million in 2025 to \$79.8 million in 2026. These expenses continue to rise by 1.3% in 2027 but decrease by 0.9% in 2028.

Compared to the February Plan, non-reimbursable revenues remain unchanged. Reimbursable revenues are \$0.1 million lower due to reductions in capital and other reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments decrease by \$0.8 million in 2026 and \$1.5 million in 2027. Compared with the February Plan, labor expenses are lower by \$2.4 million in 2026 and \$2.7 million in 2027 largely due to reductions in other fringe benefits by \$2.7 million annually and a decrease in pension costs by \$0.2 million annually. These savings are partially offset by an increase in payroll costs of \$0.4 million in 2026 and \$0.1 million in 2027. Non-labor expenses compared with the February Plan increase by \$1.6 million in 2026 and \$1.1 million in 2027 primarily due to rising energy costs and are partially offset by lower insurance expenses.

Reimbursable expenses are unchanged from the February Plan.

Total headcount is 408 in 2026, 396 in 2027, and 376 in 2028. Total baseline positions, against the February Plan, increase by one position in 2026 and 2027.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$3.618	\$4.615	\$4.968	\$5.116	\$5.296	\$5.283
Other Operating Revenue	1.874	1.645	1.505	1.521	1.474	1.490
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$5.493	\$6.260	\$6.473	\$6.637	\$6.770	\$6.773
Operating Expense						
<u>Labor:</u>						
Payroll	\$24.608	\$32.756	\$33.861	\$34.017	\$34.281	\$33.126
Overtime	2.050	3.734	3.740	3.609	3.825	3.395
Health and Welfare	5.732	9.813	9.546	10.177	9.944	10.261
OPEB Current Payments	3.730	3.245	3.282	3.300	3.318	3.818
Pension	7.914	8.150	9.250	9.470	9.490	9.340
Other Fringe Benefits	(1.470)	4.447	2.429	2.582	3.135	2.988
Reimbursable Overhead	(0.103)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$42.462	\$62.145	\$62.109	\$63.155	\$63.993	\$62.928
<u>Non-Labor:</u>						
Electric Power	\$5.116	\$5.487	\$7.062	\$7.800	\$8.020	\$8.168
Fuel	0.321	0.283	0.265	0.254	0.256	0.263
Insurance	1.443	1.238	1.546	1.571	1.689	1.903
Claims	1.391	0.885	0.887	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.311	4.791	3.607	3.090	3.066	3.057
Professional Services Contracts	1.381	6.023	1.114	1.145	1.128	1.120
Materials and Supplies	2.072	1.453	1.537	1.452	1.328	1.309
Other Business Expenses	0.364	1.229	0.423	0.418	0.415	0.423
Total Non-Labor Expenses	\$16.399	\$21.389	\$16.441	\$16.616	\$16.789	\$17.129
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$58.861	\$83.534	\$78.550	\$79.771	\$80.782	\$80.058
Depreciation	\$22.133	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 68 Pension Expense Adjustment	4.225	1.350	0.650	1.430	2.410	(1.540)
GASB 75 OPEB Expense Adjustment	2.356	5.844	6.006	6.200	6.402	6.611
GASB 87 Lease Adjustment	0.060	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.047	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$87.682	\$108.228	\$102.706	\$104.901	\$107.094	\$102.629
Net Surplus/(Deficit)	(\$82.190)	(\$101.968)	(\$96.233)	(\$98.264)	(\$100.324)	(\$95.855)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	9.537	7.733	5.639	5.662	4.210	4.323
Total Revenues	\$9.537	\$7.733	\$5.639	\$5.662	\$4.210	\$4.323
Operating Expense						
<u>Labor:</u>						
Payroll	\$2.370	\$4.147	\$3.156	\$3.172	\$2.363	\$2.412
Overtime	2.857	1.148	0.881	0.881	0.826	0.844
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.001)	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	4.104	2.437	1.602	1.609	1.022	1.067
Reimbursable Overhead	0.111	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.441	\$7.733	\$5.639	\$5.662	\$4.210	\$4.323
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.024	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.072	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.096	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$9.537	\$7.733	\$5.639	\$5.662	\$4.210	\$4.323
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$3.618	\$4.615	\$4.968	\$5.116	\$5.296	\$5.283
Other Operating Revenue	1.874	1.645	1.505	1.521	1.474	1.490
Capital and Other Reimbursements	9.537	7.733	5.639	5.662	4.210	4.323
Total Revenues	\$15.030	\$13.993	\$12.112	\$12.299	\$10.980	\$11.096
Operating Expense						
<u>Labor:</u>						
Payroll	\$26.978	\$36.903	\$37.017	\$37.189	\$36.644	\$35.538
Overtime	4.907	4.882	4.621	4.490	4.650	4.240
Health and Welfare	5.732	9.813	9.546	10.177	9.944	10.261
OPEB Current Payments	3.729	3.245	3.282	3.300	3.318	3.818
Pension	7.914	8.150	9.250	9.470	9.490	9.340
Other Fringe Benefits	2.634	6.885	4.032	4.191	4.156	4.055
Reimbursable Overhead	0.008	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$51.903	\$69.878	\$67.748	\$68.817	\$68.204	\$67.251
<u>Non-Labor:</u>						
Electric Power	\$5.116	\$5.487	\$7.062	\$7.800	\$8.020	\$8.168
Fuel	0.321	0.283	0.265	0.254	0.256	0.263
Insurance	1.443	1.238	1.546	1.571	1.689	1.903
Claims	1.391	0.885	0.887	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.311	4.791	3.607	3.090	3.066	3.057
Professional Services Contracts	1.405	6.023	1.114	1.145	1.128	1.120
Materials and Supplies	2.144	1.453	1.537	1.452	1.328	1.309
Other Business Expenses	0.364	1.229	0.423	0.418	0.415	0.423
Total Non-Labor Expenses	\$16.494	\$21.389	\$16.441	\$16.616	\$16.789	\$17.129
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$68.397	\$91.267	\$84.189	\$85.433	\$84.992	\$84.380
Depreciation	\$22.133	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 68 Pension Expense Adjustment	4.225	1.350	0.650	1.430	2.410	(1.540)
GASB 75 OPEB Expense Adjustment	2.356	5.844	6.006	6.200	6.402	6.611
GASB 87 Lease Adjustment	0.060	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.047	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$97.219	\$115.961	\$108.345	\$110.563	\$111.304	\$106.951
Net Surplus/(Deficit)	(\$82.190)	(\$101.968)	(\$96.233)	(\$98.264)	(\$100.324)	(\$95.855)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3.471	\$4.615	\$4.968	\$5.116	\$5.296	\$5.283
Other Operating Revenue	47.411	19.876	1.505	1.521	1.474	1.490
Capital and Other Reimbursements	7.613	7.733	5.639	5.661	4.209	4.323
Total Receipts	\$58.495	\$32.224	\$12.112	\$12.298	\$10.979	\$11.096
Expenditures						
<u>Labor:</u>						
Payroll	\$37.094	\$38.013	\$38.145	\$37.096	\$36.548	\$35.351
Overtime	4.892	4.882	4.621	4.490	4.650	4.240
Health and Welfare	8.527	9.813	9.546	10.177	9.944	10.261
OPEB Current Payments	1.881	3.245	3.282	3.300	3.318	3.818
Pension	16.510	0.050	9.250	9.470	9.490	9.340
Other Fringe Benefits	2.979	6.440	2.687	2.756	2.721	2.611
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$71.883	\$62.443	\$67.531	\$67.289	\$66.673	\$65.620
<u>Non-Labor:</u>						
Electric Power	\$4.938	\$5.487	\$7.062	\$7.800	\$7.783	\$7.931
Fuel	0.410	0.283	0.265	0.254	0.248	0.255
Insurance	1.442	1.238	1.546	1.571	1.689	1.903
Claims	0.045	0.898	0.500	0.500	0.500	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.181	4.791	3.607	3.090	3.066	3.057
Professional Services Contracts	2.405	6.223	1.314	1.345	1.328	1.320
Materials and Supplies	3.004	1.453	1.537	1.452	1.328	1.309
Other Business Expenses	0.425	1.029	0.223	0.218	0.215	0.223
Total Non-Labor Expenditures	\$15.852	\$21.402	\$16.054	\$16.229	\$16.157	\$16.497
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$87.734	\$83.845	\$83.585	\$83.518	\$82.829	\$82.117
Net Cash Balance	(\$29.240)	(\$51.621)	(\$71.473)	(\$71.220)	(\$71.850)	(\$71.022)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$0.147)	\$0.001	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	45.537	18.231	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(1.924)	0.000	0.000	(0.001)	(0.001)	0.000
Total Receipts	\$43.465	\$18.232	\$0.000	(\$0.001)	(\$0.001)	\$0.000
Expenditures						
Labor:						
Payroll	(\$10.117)	(\$1.110)	(\$1.128)	\$0.093	\$0.096	\$0.187
Overtime	0.016	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(2.794)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.849	0.000	0.000	0.000	0.000	0.000
Pension	(8.596)	8.100	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.345)	0.445	1.345	1.435	1.435	1.444
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.008	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$19.979)	\$7.435	\$0.217	\$1.528	\$1.531	\$1.631
Non-Labor:						
Electric Power	\$0.177	\$0.000	0.000	\$0.000	\$0.237	\$0.237
Fuel	(0.090)	0.000	0.000	0.000	0.008	0.008
Insurance	0.001	0.000	0.000	0.000	0.000	0.000
Claims	1.346	(0.013)	0.387	0.387	0.387	0.387
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.130	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(1.000)	(0.200)	(0.200)	(0.200)	(0.200)	(0.200)
Materials and Supplies	(0.861)	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.061)	0.200	0.200	0.200	0.200	0.200
Total Non-Labor Expenditures	\$0.643	(\$0.013)	\$0.387	\$0.387	\$0.632	\$0.632
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$19.337)	\$7.422	\$0.604	\$1.915	\$2.163	\$2.263
Total Cash Conversion Adjustments before Depreciation	\$24.128	\$25.654	\$0.604	\$1.914	\$2.162	\$2.263
Depreciation	\$22.133	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 68 Pension Expense Adjustment	4.225	1.350	0.650	1.430	2.410	(1.540)
GASB 75 OPEB Expense Adjustment	2.356	5.844	6.006	6.200	6.402	6.611
GASB 87 Lease Adjustment	0.060	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.047	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$52.950	\$50.348	\$24.760	\$27.044	\$28.474	\$24.834

MTA STATEN ISLAND RAILWAY
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Year-to-Year Changes by Category-Baseline

REVENUE

Farebox Revenue

- Farebox Revenue reflects actual results through April for 2024, followed by post-pandemic recovery assumptions unchanged from the February Plan.

Other Operating Revenue

- Other Operating Revenue changes are close to unchanged through the Plan period.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based on reimbursable expense levels driven mostly by capital project requirements. Additionally, annual cash adjustments are made to account for changes in the timing of receipts.

EXPENSES

Payroll

- Represented employee wage increases assume pattern settlements followed by increases of 2% annually.
- Wage increases for non-represented employees are projected at 3% in 2025, followed by 2% annual increases.
- The 2025 payroll expenses increase by \$0.1 million compared to 2024, and by \$0.2 million in 2026, reflecting increases in non-reimbursable positions. On the other hand, payroll expenses decrease by \$0.5 million in 2027 and by \$1.1 million in 2028 due to reductions in positions.

Overtime

- Payroll wage rate increase assumptions apply.
- 2025 overtime expenses decrease by \$0.3 million, and by \$0.1 million in 2026 due to realignment efficiencies. Conversely, 2017 overtime expenses increase by \$0.2 million. However, in 2029, overtime expenses will decrease by \$0.4 million due to changes in positions.

Health & Welfare

- Rate increase assumptions for 2025 through 2028 are 6.0% per year for annual employees and 7.9% per year for hourly employees. Projected changes also reflect the impact of headcount changes.

Pension

- Projections are consistent with current actuarial projections.

Other Fringe Benefits

- Projected changes reflect payroll related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The July Plan reflects projected New York Power Authority energy rate decreases for both traction and non-traction power and Con Edison delivery rate changes.

Fuel

- The July Plan reflects non-revenue fuel price assumptions based on existing contracts and projected regional spot market prices that are higher than the February Plan.

Insurance

- Expenses reflect the latest premium rates provided by the MTA. Increases are projected to range from 5% to 10% annually.

Maintenance and Other Operating Contracts

- Changes reflect the timing of fleet and facility maintenance expenses.

Professional Services

- Expenses decrease by \$4.9 million (81.5%) in 2025 compared to 2024, and no changes for 2026 through 2028. The 2025 change reflects the completion of the cyber security initiatives and retaining wall projects. Other changes reflect inflationary projections.

Materials and Supplies

- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of fleet, infrastructure, right-of-way, and facility maintenance requirements.

Other Business Expenses

- Annual expense adjustments reflect Inflationary assumptions.

Depreciation

- Annual expenses are unchanged from the February Plan.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$4.615	\$4.968	\$0.354	\$5.116	\$0.147	\$5.296	\$0.180	\$5.283	(\$0.013)
Other Operating Revenue	1.645	1.505	(0.140)	1.521	0.016	1.474	(0.047)	1.490	0.016
Total Revenues	\$6.260	\$6.473	\$0.214	\$6.637	\$0.163	\$6.770	\$0.133	\$6.773	\$0.003
Operating Expenses									
<u>Labor:</u>									
Payroll	\$32.756	\$33.861	(\$1.105)	\$34.017	(\$0.156)	\$34.281	(\$0.264)	\$33.126	\$1.155
Overtime	3.734	3.740	(0.007)	3.609	0.131	3.825	(0.216)	3.395	0.429
Health and Welfare	9.813	9.546	0.266	10.177	(0.630)	9.944	0.232	10.261	(0.317)
OPEB Current Payments	3.245	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)
Pension	8.150	9.250	(1.100)	9.470	(0.220)	9.490	(0.020)	9.340	0.150
Other Fringe Benefits	4.447	2.429	2.018	2.582	(0.153)	3.135	(0.553)	2.988	0.147
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$62.145	\$62.109	\$0.036	\$63.155	(\$0.045)	\$63.993	(\$0.839)	\$62.928	\$1.065
<u>Non-Labor:</u>									
Electric Power	\$5.487	\$7.062	(\$1.575)	\$7.800	(\$0.738)	\$8.020	(\$0.220)	\$8.168	(\$0.148)
Fuel	0.283	0.265	0.018	0.254	0.011	0.256	(0.002)	0.263	(0.007)
Insurance	1.238	1.546	(0.307)	1.571	(0.025)	1.689	(0.118)	1.903	(0.213)
Claims	0.885	0.887	(0.002)	0.887	0.000	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.791	3.607	1.184	3.090	0.517	3.066	0.024	3.057	0.009
Professional Services Contracts	6.023	1.114	4.909	1.145	(0.031)	1.128	0.017	1.120	0.008
Materials and Supplies	1.453	1.537	(0.084)	1.452	0.085	1.328	0.124	1.309	0.019
Other Business Expenses	1.229	0.423	0.806	0.418	0.005	0.415	0.003	0.423	(0.008)
Total Non-Labor Expenses	\$21.389	\$16.441	\$4.948	\$16.616	(\$0.176)	\$16.789	(\$0.173)	\$17.129	(\$0.340)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$83.534	\$78.550	\$4.984	\$79.771	(\$1.221)	\$80.782	(\$1.011)	\$80.058	\$0.724
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 68 Pension Expense Adjustment	1.350	0.650	0.700	1.430	(0.780)	2.410	(0.980)	(1.540)	3.950
GASB 75 OPEB Expense Adjustment	5.844	6.006	(0.162)	6.200	(0.194)	6.402	(0.202)	6.611	(0.209)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$108.228	\$102.706	\$5.522	\$104.901	(\$2.195)	\$107.094	(\$2.193)	\$102.629	\$4.465
Net Surplus/(Deficit)	(\$101.968)	(\$96.233)	\$5.736	(\$98.264)	(\$2.031)	(\$100.324)	(\$2.060)	(\$95.855)	\$4.469

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.733	5.639	(2.094)	5.662	0.023	4.210	(1.452)	4.323	0.112
Total Revenues	\$7.733	\$5.639	(\$2.094)	\$5.662	\$0.023	\$4.210	(\$1.452)	\$4.323	\$0.112
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.147	\$3.156	\$0.992	\$3.172	(\$0.016)	\$2.363	\$0.809	\$2.412	(\$0.049)
Overtime	1.148	0.881	0.267	0.881	(0.001)	0.826	0.056	0.844	(0.018)
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	2.437	1.602	0.835	1.609	(0.006)	1.022	0.587	1.067	(0.045)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7.733	\$5.639	\$2.094	\$5.662	(\$0.023)	\$4.210	\$1.452	\$4.323	(\$0.112)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.733	\$5.639	\$2.094	\$5.662	(\$0.023)	\$4.210	\$1.452	\$4.323	(\$0.112)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	Change 2026	Change 2025 - 2026	Change 2027	Change 2026 - 2027	Change 2028	Change 2027 - 2028
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$4.615	\$4.968	\$0.354	\$5.116	\$0.147	\$5.296	\$0.180	\$5.283	(\$0.013)
Other Operating Revenue	1.645	1.505	(0.140)	1.521	0.016	1.474	(0.047)	1.490	0.016
Capital and Other Reimbursements	7.733	5.639	(2.094)	5.662	0.023	4.210	(1.452)	4.323	0.112
Total Revenues	\$13.993	\$12.112	(\$1.880)	\$12.299	\$0.187	\$10.980	(\$1.319)	\$11.096	\$0.116
Operating Expenses									
<u>Labor:</u>									
Payroll	\$36.903	\$37.017	(\$0.114)	\$37.189	(\$0.172)	\$36.644	\$0.545	\$35.538	\$1.106
Overtime	4.882	4.621	0.261	4.490	0.131	4.650	(0.160)	4.240	0.411
Health and Welfare	9.813	9.546	0.266	10.177	(0.630)	9.944	0.232	10.261	(0.317)
OPEB Current Payments	3.245	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)
Pension	8.150	9.250	(1.100)	9.470	(0.220)	9.490	(0.020)	9.340	0.150
Other Fringe Benefits	6.885	4.032	2.853	4.191	(0.159)	4.156	0.034	4.055	0.102
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$69.878	\$67.748	\$2.129	\$68.817	(\$1.068)	\$68.204	\$0.613	\$67.251	\$0.952
<u>Non-Labor:</u>									
Electric Power	\$5.487	\$7.062	(\$1.575)	\$7.800	(\$0.738)	\$8.020	(\$0.220)	\$8.168	(\$0.148)
Fuel	0.283	0.265	0.018	0.254	0.011	0.256	(0.002)	0.263	(0.007)
Insurance	1.238	1.546	(0.307)	1.571	(0.025)	1.689	(0.118)	1.903	(0.213)
Claims	0.885	0.887	(0.002)	0.887	0.000	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.791	3.607	1.184	3.090	0.517	3.066	0.024	3.057	0.009
Professional Services Contracts	6.023	1.114	4.909	1.145	(0.031)	1.128	0.017	1.120	0.008
Materials and Supplies	1.453	1.537	(0.084)	1.452	0.085	1.328	0.124	1.309	0.019
Other Business Expenses	1.229	0.423	0.806	0.418	0.005	0.415	0.003	0.423	(0.008)
Total Non-Labor Expenses	\$21.389	\$16.441	\$4.948	\$16.616	(\$0.176)	\$16.789	(\$0.173)	\$17.129	(\$0.340)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$91.267	\$84.189	\$7.078	\$85.433	(\$1.244)	\$84.992	\$0.441	\$84.380	\$0.612
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 68 Pension Expense Adjustment	1.350	0.650	0.700	1.430	(0.780)	2.410	(0.980)	(1.540)	3.950
GASB 75 OPEB Expense Adjustment	5.844	6.006	(0.162)	6.200	(0.194)	6.402	(0.202)	6.611	(0.209)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$115.961	\$108.345	\$7.616	\$110.563	(\$2.218)	\$111.304	(\$0.741)	\$106.951	\$4.353
Net Surplus/(Deficit)	(\$101.968)	(\$96.233)	\$5.736	(\$98.264)	(\$2.031)	(\$100.324)	(\$2.060)	(\$95.855)	\$4.469

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2024	Preliminary Budget 2025	Change 2024 - 2025	2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$4.615	\$4.968	\$0.353	\$5.116	\$0.148	\$5.296	\$0.180	\$5.283	(\$0.013)
Other Operating Revenue	19.876	1.505	(18.371)	1.521	0.016	1.474	(0.047)	1.490	0.016
Capital and Other Reimbursements	7.733	5.639	(2.094)	5.661	0.022	4.209	(1.452)	4.323	0.113
Total Receipts	\$32.224	\$12.112	(\$20.112)	\$12.298	\$0.186	\$10.979	(\$1.319)	\$11.096	\$0.116
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$38.013	\$38.145	(\$0.132)	\$37.096	\$1.049	\$36.548	\$0.548	\$35.351	\$1.197
Overtime	4.882	4.621	0.261	4.490	0.131	4.650	(0.160)	4.240	0.411
Health and Welfare	9.813	9.546	0.266	10.177	(0.630)	9.944	0.232	10.261	(0.317)
OPEB Current Payments	3.245	3.282	(0.037)	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)
Pension	0.050	9.250	(9.200)	9.470	(0.220)	9.490	(0.020)	9.340	0.150
Other Fringe Benefits	6.440	2.687	3.753	2.756	(0.069)	2.721	0.034	2.611	0.111
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$62.443	\$67.531	(\$5.089)	\$67.289	\$0.243	\$66.673	\$0.616	\$65.620	\$1.052
<u>Non-Labor Expenditures:</u>									
Electric Power	\$5.487	\$7.062	(\$1.575)	\$7.800	(\$0.738)	\$7.783	\$0.017	\$7.931	(\$0.148)
Fuel	0.283	0.265	0.018	0.254	0.011	0.248	0.006	0.255	(0.007)
Insurance	1.238	1.546	(0.307)	1.571	(0.025)	1.689	(0.118)	1.903	(0.213)
Claims	0.898	0.500	0.398	0.500	0.000	0.500	0.000	0.500	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.791	3.607	1.184	3.090	0.517	3.066	0.024	3.057	0.009
Professional Services Contracts	6.223	1.314	4.909	1.345	(0.031)	1.328	0.017	1.320	0.008
Materials and Supplies	1.453	1.537	(0.084)	1.452	0.085	1.328	0.124	1.309	0.019
Other Business Expenses	1.029	0.223	0.806	0.218	0.005	0.215	0.003	0.223	(0.008)
Total Non-Labor Expenditures	\$21.402	\$16.054	\$5.348	\$16.229	(\$0.176)	\$16.157	\$0.072	\$16.497	(\$0.340)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$83.845	\$83.585	\$0.260	\$83.518	\$0.067	\$82.829	\$0.689	\$82.117	\$0.712
Net Cash Surplus/(Deficit)	(\$51.621)	(\$71.473)	(\$19.853)	(\$71.220)	\$0.253	(\$71.850)	(\$0.630)	(\$71.022)	\$0.828

MTA STATEN ISLAND RAILWAY
2025 Preliminary Budget
July Financial Plan 2025 – 2028
Summary of Major Plan-to-Plan Changes by Generic Categories

2024: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

- Farebox revenue is projected to decrease by \$0.2 million due to unfavorable results through April.

EXPENSES

Operating expenses are projected to increase by \$6.5 million from the February Plan:

- Payroll expenses increase by \$0.4 million.
- Overtime expenses are projected to increase by \$0.2 million, primarily due to vacancies.
- Professional service contract expenses are projected to increase by \$4.9 million due to cyber security initiatives and retaining wall projects.
- Insurance expenses are favorable by \$0.6 million, reflecting revised premium assumptions.
- Maintenance and other operating contract expenses increase by \$0.8 million, reflecting roll-over projects from 2023 to 2024, including non-revenue shop repair.
- Higher Other Business expenses of \$0.3 million reflect the rollover for CCTV and other projects from 2023 to 2024.

2025 – 2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Operating revenues are unchanged from the February Financial Plan in 2025 through 2027.

EXPENSES

Operating expenses are projected to decrease by \$1.8 million in 2025 compared to the February Plan. Subsequently, there is an anticipated decrease of \$1.0 million in 2026 and \$1.7 million in 2027.

Major generic category changes include:

- Payroll expenses are projected to increase by \$0.4 million in both 2025 and 2026 and decrease by \$0.1 million in 2027.

- Health and Welfare expenses are projected to decrease by \$0.5 million in 2025, followed by minor plan-to-plan increases in 2026 and 2027.
- Pension expenses are projected to decrease by \$0.1 million in 2025 and by \$0.2 million in both 2026 and 2027 largely due to an updated actuarial projection.
- Insurance expenses are projected to decrease by \$0.7 million in 2025, \$1.0 million in 2026, and \$1.3 million in 2027, reflecting revised premium assumptions.
- Expenses for Electric Power and Fuel are projected to increase by \$1.4 million in 2025, \$2.0 million in 2026, and \$2.1 million in 2027, due to revised rates and prices.
- Non-labor expenses are projected to decrease by \$1.2 million in 2025, \$1.6 million in 2026, and \$1.1 million in 2027.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2024	2025	2026	2027
February Financial Plan - Net Cash Surplus/(Deficit)	(\$50.235)	(\$73.145)	(\$72.049)	(\$73.367)
Baseline Changes				
Revenue				
Farebox Revenue	(0.187)	0.000	(0.000)	(0.000)
Other Operating Revenue	-	-	-	-
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	(\$0.187)	\$0.000	(\$0.000)	(\$0.000)
Expenses				
Labor:				
Payroll	(0.37)	(0.41)	(0.45)	(0.13)
Overtime	(0.26)	(0.09)	0.06	(0.09)
Health and Welfare	(0.08)	0.49	(0.08)	(0.02)
OPEB Current Payment	-	-	-	-
Pensions	(0.05)	0.07	0.19	0.25
Other Fringe Benefits	(0.06)	2.81	2.67	2.65
Reimbursable Overhead	-	-	-	-
Total Labor Expense Changes	(\$0.835)	\$2.867	\$2.386	\$2.652
Non-Labor:				
Electric Power	(0.239)	(1.430)	(2.080)	(2.129)
Fuel	0.060	0.054	0.051	0.052
Insurance	0.574	0.687	0.988	1.346
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.793)	(0.357)	(0.381)	(0.375)
Professional Service Contracts	(4.900)	0.037	(0.032)	(0.015)
Materials & Supplies	(0.206)	(0.187)	(0.103)	(0.014)
Other Business Expenses	(0.260)	0.001	(0.001)	0.000
Total Non-Labor Expense Changes	(\$5.764)	(\$1.195)	(\$1.557)	(\$1.135)
 Total Expense Changes before Depreciation & GASB Adjs.	 (\$6.599)	 \$1.672	 \$0.829	 \$1.517
 Total Depreciation and GASB Adjs. Changes	 \$0.000	 \$0.000	 \$0.000	 \$0.000
Cash Adjustment Changes				
Cash Adj-2022 Results Real & Timing	\$5.400			
Total Cash Adjustment Changes	\$5.400	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$6.786)	\$1.672	\$0.829	\$1.517
Total Changes	(\$1.386)	\$1.672	\$0.829	\$1.517
July Financial Plan - Net Cash Surplus/(Deficit)	(\$51.621)	(\$71.473)	(\$71.220)	(\$71.850)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2024	2025	2026	2027
February Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	0.00	0.00	0.00	0.00
Other Operating Revenue	0.00	0.00	0.00	0.00
Capital and Other Reimbursement	(0.07)	(0.13)	(0.14)	(0.14)
Total Revenue Changes	(\$0.065)	(\$0.133)	(\$0.137)	(\$0.140)
Expenses				
<i>Labor:</i>				
Payroll	0.00	0.00	0.00	0.00
Overtime	0.04	0.08	0.08	0.08
Health and Welfare	0.00	0.00	0.00	0.00
OPEB Current Payment	0.00	0.00	0.00	0.00
Pensions	0.00	0.00	0.00	0.00
Other Fringe Benefits	0.03	0.05	0.05	0.06
Reimbursable Overhead	0.00	0.00	0.00	0.00
Total Labor Expense Changes	\$0.065	\$0.133	\$0.137	\$0.140
<i>Non-Labor:</i>				
Electric Power	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Claims	0.00	0.00	0.00	0.00
Paratransit Service Contracts	0.00	0.00	0.00	0.00
Maintenance and Other Operating Contracts	0.00	0.00	0.00	0.00
Professional Service Contracts	0.00	0.00	0.00	0.00
Materials & Supplies	0.00	0.00	0.00	0.00
Other Business Expenses	0.00	0.00	0.00	0.00
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.065	\$0.133	\$0.137	\$0.140
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	(\$0.000)	\$0.000	(\$0.000)
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	(\$0.000)	\$0.000	(\$0.000)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025-2028
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2024	2025	2026	2027
February Financial Plan - Net Cash Surplus/(Deficit)	(\$50.235)	(\$73.145)	(\$72.049)	(\$73.367)
Baseline Changes				
Revenue				
Farebox Revenue	(0.187)	0.000	(0.000)	(0.000)
Other Operating Revenue	-	-	-	-
Capital and Other Reimbursement	(0.065)	(0.133)	(0.137)	(0.140)
Total Revenue Changes	(\$0.252)	(\$0.133)	(\$0.137)	(\$0.140)
Expenses				
<i>Labor:</i>				
Payroll	(0.373)	(0.407)	(0.446)	(0.127)
Overtime	(0.226)	(0.015)	0.138	(0.009)
Health and Welfare	(0.084)	0.488	(0.078)	(0.024)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.050)	0.070	0.190	0.250
Other Fringe Benefits	(0.037)	2.864	2.719	2.703
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.770)	\$3.000	\$2.523	\$2.791
<i>Non-Labor:</i>				
Electric Power	(0.239)	(1.430)	(2.080)	(2.129)
Fuel	0.060	0.054	0.051	0.052
Insurance	0.574	0.687	0.988	1.346
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.793)	(0.357)	(0.381)	(0.375)
Professional Service Contracts	(4.900)	0.037	(0.032)	(0.015)
Materials & Supplies	(0.206)	(0.187)	(0.103)	(0.014)
Other Business Expenses	(0.260)	0.001	(0.001)	0.000
Total Non-Labor Expense Changes	(\$5.764)	(\$1.195)	(\$1.557)	(\$1.135)
Total Expense Changes	(\$6.534)	\$1.805	\$0.966	\$1.657
Cash Adjustment Changes				
	\$5.400	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$5.400	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$1.386)	\$1.672	\$0.829	\$1.517
July Financial Plan - Net Cash Surplus/(Deficit)	(\$51.621)	(\$71.473)	(\$71.220)	(\$71.850)

MTA Staten Island Railway
July Financial Plan 2025-2028
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2024	2025	2026	2027
February Financial Plan - Net Cash Surplus/(Deficit)	(\$50.235)	(\$73.145)	(\$72.049)	(\$73.367)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(0.187)	0.000	(0.000)	(0.000)
Other Operating Revenue	-	-	-	-
Sub-Total Non-Reimbursable Revenue Changes	(\$0.187)	\$0.000	(\$0.000)	(\$0.000)
Expenses				
Inflation-Related:				
Energy - Electric Power	(0.239)	(1.430)	(2.080)	(2.129)
Energy - Fuel	0.060	0.054	0.051	0.052
Changes in Inflation for Material, Prof. Serv, Other Business	0.000	0.070	(0.044)	(0.034)
Roll Over Projects	(5.768)	0.000	0.000	0.000
Pension Adjustment	(0.050)	0.070	0.190	0.250
Insurance Adjustment	0.574	0.687	0.988	1.346
Janitorial contract	(0.185)	(0.370)	(0.370)	(0.370)
R44 maint	(0.418)	(0.640)	(0.325)	0.000
Transp superv	(0.078)	(0.160)	(0.165)	(0.169)
R44 inspect	(0.429)	(0.878)	(0.450)	0.000
Technic Adj OT hr RMB to NR	(0.065)	(0.133)	(0.137)	(0.140)
Re-examination of Budgetary Needs and Impacts		4.401	3.170	2.711
Sub-Total Non-Reimbursable Expense Changes	(\$6.599)	\$1.672	\$0.829	\$1.517
Total Non-Reimbursable Major Changes	(\$6.786)	\$1.672	\$0.829	\$1.517
Reimbursable Major Changes				
Capital and Other Reimbursements				
Sub-Total Reimbursable Expense Changes	0.000	0.000	0.000	0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$6.786)	\$1.672	\$0.829	\$1.517
Cash Adjustment Changes				
Impact of 2023 Timing (All Categories)	\$5.400			
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$5.400	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$1.386)	\$1.672	\$0.829	\$1.517
Total Changes	(\$1.386)	\$1.672	\$0.829	\$1.517
July Financial Plan - Net Cash Surplus/(Deficit)	(\$51.621)	(\$71.473)	(\$71.220)	(\$71.850)

**MTA STATEN ISLAND RAILWAY
2025 Preliminary Budget
July Financial Plan 2025 – 2028
RIDERSHIP/ (UTILIZATION)**

RIDERSHIP/(UTILIZATION)

Ridership projections are lower in 2024, compared with the February Plan by 0.2 million trips, reflecting actual ridership through April. The July Plan is based on the “low case” 2022 McKinsey ridership recovery scenarios and reflects actuals through April 2024. The remainder of the Plan period is unchanged from the February Plan.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Ridership (Utilization) and Revenue
(in millions)

	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
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RIDERSHIP

Fixed Route	2.230	2.650	2.916	3.003	3.114	3.104
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FAREBOX REVENUE

Fixed Route Farebox Revenue	\$3.618	\$4.615	\$4.968	\$5.116	\$5.296	\$5.283
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Farebox Revenue	\$3.618	\$4.615	\$4.968	\$5.116	\$5.296	\$5.283
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**MTA STATEN ISLAND RAILWAY
2025 Preliminary Budget
July Financial Plan 2025 – 2028
POSITIONS**

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

Total positions decrease annually due to the end of funding for non-reimbursable and reimbursable capital project support, by 14 positions in 2025, 7 in 2026, 12 in 2027 and 20 in 2028.

JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

The total baseline positions are projected to increase by 8 positions in 2025 and by one position each in 2026, 2027 and 2028 to support SIR's expanded operational requirements and service needs, which includes 7 non-reimbursable positions for continued maintenance of the legacy R44 fleet.

MTA Staten Island Railroad
July Financial Plan 2025-2028
Favorable/(Unfavorable)

Total Position Changes at a Glance

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
2024 February Plan - Total Baseline Positions	422	408	408	396
Total Plan-to-Plan Changes	(8)	(8)	(1)	(1)
2024 July Plan - Total Baseline Positions	430	416	409	397
Total Year-to-Year Changes, July Plan		14	7	12
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(8)	(8)	(1)	(1)
<i>Reimbursable</i>	0	0	0	0
Total	(8)	(8)	(1)	(1)
<i>Full-Time</i>	(8)	(8)	(1)	(1)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(8)	(8)	(1)	(1)
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	(3)	(3)	(1)	(1)
- Maintenance	(5)	(5)	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	(8)	(8)	(1)	(1)
<i>By Occupational Group</i>				
- Managers/Supervisors	(2)	(2)	(1)	(1)
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	(6)	(6)	0	0
Total	(8)	(8)	(1)	(1)
Total Plan-to-Plan Changes by Major Category:				
<i>Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(8)	(8)	(1)	(1)
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other</i> ¹	0	0	0	0
Total	(8)	(8)	(1)	(1)

¹Includes Full Time Equivalents

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025-2028
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2024		2025	2026	2027	2028
	2023 Actual	Mid-Year Forecast				
Administration						
Executive	5	8	8	8	8	8
General Office	9	19	19	19	19	19
Purchasing/Stores	3	4	4	4	4	4
Total Administration	17	31	31	31	31	31
Operations						
Transportation	140	155	145	143	143	143
Maintenance						
Mechanical	47	59	58	53	53	53
Electronic/Electrical	19	25	25	25	25	25
Power/Signals	27	33	33	33	33	32
Maintenance of Way	70	92	91	91	79	60
Infrastructure	25	29	29	29	29	29
Total Maintenance	188	238	236	231	219	199
Engineering/Capital						
Capital Project Support	5	6	4	4	4	4
Public Safety						
Police						
Baseline Total Positions	350	430	416	409	397	377
Non-Reimbursable	339	376	376	369	369	349
Reimbursable	11	54	40	40	28	28
Total Full-Time	350	430	416	409	397	377
Total Full-Time Equivalents						

MTA STATEN ISLAND RAILWAY
July Financial Plan 2025 - 2028
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2023	Mid-Year Forecast 2024	Preliminary Budget 2025	2026	2027	2028
Administration						
Managers/Supervisors	11	16	16	16	16	16
Professional/Technical/Clerical	4	7	7	7	7	7
Operational Hourlies	2	8	8	8	8	8
Total Administration Headcount	17	31	31	31	31	31
Operations						
Managers/Supervisors	24	27	27	27	27	27
Professional/Technical/Clerical	6	6	6	6	6	6
Operational Hourlies	110	122	112	110	110	110
Total Operations Headcount	140	155	145	143	143	143
Maintenance						
Managers/Supervisors	24	33	32	31	31	28
Professional/Technical/Clerical	5	9	9	9	9	9
Operational Hourlies	159	196	195	191	179	162
Total Maintenance Headcount	188	238	236	231	219	199
Engineering / Capital						
Managers/Supervisors	3	4	4	4	4	4
Professional/Technical/Clerical	2	2	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	5	6	4	4	4	4
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	62	80	79	78	78	75
Professional/Technical/ Clerical	17	24	22	22	22	22
Operational Hourlies	271	326	315	309	297	280
Total Positions	350	430	416	409	397	377

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