

MTA 2021 Final Proposed Budget

November Financial Plan 2021-2024



Volume 2
November 2020



Metropolitan Transportation Authority

OVERVIEW

MTA 2021 Final Proposed Budget November Financial Plan 2021-2024 Volume 2

The MTA's November 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/Toll Increases, Policy Actions, and any MTA Efficiencies and Re-estimates. Volume 1 also includes descriptions of the "below-the-line" actions as well as the required Certification by the Chairman/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 2021 Final Proposed Budget and the Financial Plan for 2021 through 2024. 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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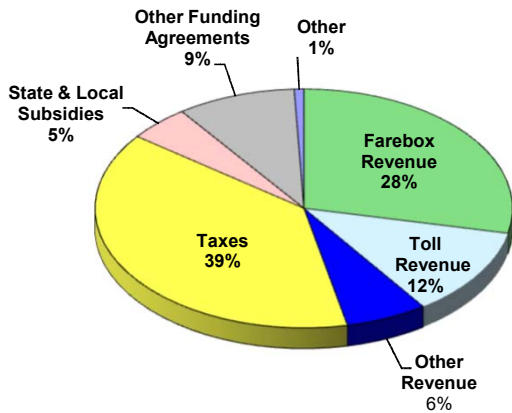
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I. MTA Consolidated Financial Plan

MTA 2021 Final Proposed Budget
Baseline Expenses Before Below-the-Line Adjustments
Non-Reimbursable

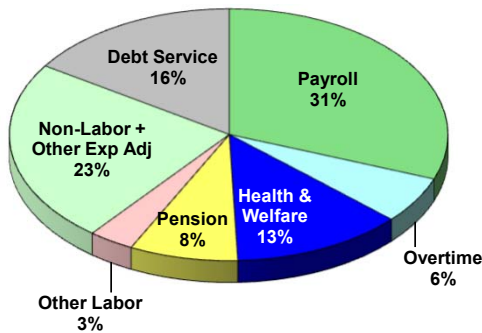
Where the Dollars Come From ...



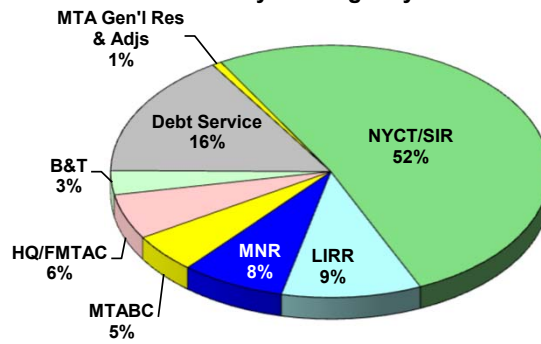
By Revenue Source (\$ in millions)	
Farebox Revenue	\$3,307
Toll Revenue	1,396
Other Revenue	738
Taxes	4,503
State and Local	558
Other Funding Agreements	1,073
Other ¹	87
Total ²	\$11,662

Where the Dollars Go ...

By Expense Category



By MTA Agency



By Expense Category ³ (\$ in millions)	
Payroll	\$5,663
Overtime	1,104
Health & Welfare	2,328
Pension	1,469
Other Labor	615
<i>Total Labor</i>	<i>\$11,179</i>
Non-Labor + Other Exp Adj	4,326
Debt Service	2,912
Total ²	\$18,416

By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$9,489
LIRR	1,889
MNR	1,405
MTABC	919
HQ/FMTAC	1,062
B&T	566
Debt Service	2,912
MTA Gen'l Res & Adjs	175
Total ²	\$18,416

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, OPEB Obligation and Environmental Remediation. MTA Construction & Development is not included, as its budget contains reimbursable expenses only.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$6,351	\$2,393	\$3,307	\$5,287	\$6,435	\$6,492
Toll Revenue	2,071	1,419	1,396	1,962	2,127	2,130
Other Revenue	706	4,628	738	813	846	941
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$9,128	\$8,441	\$5,441	\$8,061	\$9,408	\$9,563
Operating Expenses						
Labor:						
Payroll	\$5,311	\$5,405	\$5,663	\$5,834	\$5,952	\$6,109
Overtime	974	999	1,104	1,121	1,146	1,169
Health and Welfare	1,339	1,405	1,552	1,652	1,745	1,855
OPEB Current Payments	666	692	775	841	911	986
Pension	1,493	1,532	1,469	1,485	1,485	1,484
Other Fringe Benefits	848	992	1,043	1,096	1,136	1,178
Reimbursable Overhead	(470)	(370)	(427)	(418)	(417)	(425)
Total Labor Expenses	\$10,161	\$10,655	\$11,179	\$11,611	\$11,957	\$12,357
Non-Labor:						
Electric Power	\$444	\$398	\$479	\$495	\$506	\$517
Fuel	174	121	151	156	160	163
Insurance	2	19	30	47	56	71
Claims	495	387	424	436	451	465
Paratransit Service Contracts	477	359	438	519	555	592
Maintenance and Other Operating Contracts	731	866	940	960	969	975
Professional Services Contracts	442	683	712	663	618	618
Materials and Supplies	647	606	721	782	764	773
Other Business Expenses	231	215	214	222	233	235
Total Non-Labor Expenses	\$3,642	\$3,656	\$4,110	\$4,281	\$4,312	\$4,410
Other Expense Adjustments:						
Other	\$149	\$94	\$41	\$28	\$28	\$23
General Reserve	0	170	175	185	185	205
Total Other Expense Adjustments	\$149	\$264	\$216	\$213	\$213	\$228
Total Expenses Before Non-Cash Liability Adjs.	\$13,952	\$14,574	\$15,505	\$16,104	\$16,482	\$16,994
Depreciation	\$2,870	\$2,849	\$2,923	\$2,992	\$3,067	\$3,125
GASB 75 OPEB Expense Adjustment	877	1,607	1,760	1,860	1,966	2,032
GASB 68 Pension Expense Adjustment	13	(237)	(311)	(300)	(241)	(348)
Environmental Remediation	42	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,752	\$18,800	\$19,883	\$20,662	\$21,280	\$21,809
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,801)	(\$4,226)	(\$4,378)	(\$4,557)	(\$4,798)	(\$4,815)
Debt Service (excludes Service Contract Bonds)	2,630	2,734	2,912	3,176	3,573	3,612
Total Expenses with Debt Service	\$16,582	\$17,309	\$18,416	\$19,280	\$20,055	\$20,606
Dedicated Taxes & State and Local Subsidies	\$7,290	\$5,946	\$6,134	\$7,142	\$7,672	\$7,871
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$164)	(\$2,922)	(\$6,842)	(\$4,077)	(\$2,976)	(\$3,172)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	277	110	87	97	198	226
Cash Balance Before Prior-Year Carryover	\$113	(\$2,812)	(\$6,755)	(\$3,980)	(\$2,777)	(\$2,946)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2021 - 2024

Accrued Statement of Operations by Agency

(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Total Revenues						
New York City Transit	\$5,061	\$5,008	\$2,891	\$4,366	\$5,209	\$5,330
Long Island Rail Road	809	819	438	687	838	858
Metro-North Railroad	814	623	451	706	849	864
MTA Headquarters	50	60	64	67	69	61
First Mutual Transportation Assurance Company	47	39	40	41	41	42
MTA Bus Company	242	427	136	206	246	249
Staten Island Railway	9	28	6	8	9	9
Bridges and Tunnels	2,095	1,438	1,415	1,981	2,146	2,148
Total	\$9,128	\$8,441	\$5,441	\$8,061	\$9,408	\$9,563
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$8,859	\$8,999	\$9,423	\$9,860	\$10,196	\$10,550
Long Island Rail Road	1,514	1,565	1,889	2,004	2,041	2,121
Metro-North Railroad	1,339	1,339	1,405	1,455	1,483	1,510
MTA Headquarters	654	941	1,016	970	951	973
First Mutual Transportation Assurance Company	35	1	5	6	3	(7)
MTA Bus Company	834	888	919	950	945	957
Staten Island Railway	58	68	66	65	66	69
Bridges and Tunnels	511	510	566	582	583	593
Other	149	264	216	213	213	228
Total	\$13,952	\$14,574	\$15,505	\$16,104	\$16,482	\$16,994
Depreciation						
New York City Transit	\$1,994	\$1,928	\$1,978	\$2,029	\$2,082	\$2,136
Long Island Rail Road	379	414	417	421	425	429
Metro-North Railroad	242	247	247	247	247	247
MTA Headquarters	31	21	46	46	46	46
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	45	54	55	56	56	56
Staten Island Railway	12	12	12	12	18	18
Bridges and Tunnels	167	173	170	182	194	194
Total	\$2,870	\$2,849	\$2,923	\$2,992	\$3,067	\$3,125
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$580	\$1,346	\$1,472	\$1,557	\$1,643	\$1,699
Long Island Rail Road	108	52	53	54	55	56
Metro-North Railroad	112	69	70	63	62	65
MTA Headquarters	34	42	53	63	72	74
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	0	58	70	80	90	93
Staten Island Railway	6	6	7	5	5	5
Bridges and Tunnels	37	34	36	38	39	40
Total	\$877	\$1,607	\$1,760	\$1,860	\$1,966	\$2,032
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$27)	(\$303)	(\$309)	(\$309)	(\$309)	(\$309)
Long Island Rail Road	(12)	28	(34)	(33)	(8)	(61)
Metro-North Railroad	(4)	(4)	2	2	18	(13)
MTA Headquarters	6	4	0	6	12	1
MTA Bus Company	52	51	44	44	52	38
Staten Island Railway	0	0	(1)	(1)	(1)	(1)
Bridges and Tunnels	(3)	(14)	(13)	(9)	(5)	(3)
Total	\$13	(\$237)	(\$311)	(\$300)	(\$241)	(\$348)
Environmental Remediation						
New York City Transit	\$28	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	10	2	2	2	2	2
Metro-North Railroad	3	4	4	4	4	4
MTA Bus Company	2	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	\$42	\$6	\$6	\$6	\$6	\$6
Net Surplus/(Deficit)						
New York City Transit	(\$6,372)	(\$6,962)	(\$9,673)	(\$8,771)	(\$8,403)	(\$8,746)
Long Island Rail Road	(1,190)	(1,243)	(1,888)	(1,761)	(1,678)	(1,690)
Metro-North Railroad	(879)	(1,032)	(1,277)	(1,065)	(964)	(948)
MTA Headquarters	(675)	(948)	(1,049)	(1,017)	(1,012)	(1,032)
First Mutual Transportation Assurance Company	13	38	35	35	39	49
MTA Bus Company	(690)	(624)	(952)	(924)	(897)	(895)
Staten Island Railway	(66)	(58)	(78)	(72)	(78)	(81)
Bridges and Tunnels	1,382	735	656	1,189	1,335	1,325
Other	(149)	(264)	(216)	(213)	(213)	(228)
Total	(\$8,625)	(\$10,359)	(\$14,442)	(\$12,600)	(\$11,872)	(\$12,247)

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$6,380	\$2,391	\$3,306	\$5,283	\$6,434	\$6,491
Other Revenue	757	4,655	889	831	865	962
Capital and Other Reimbursements	2,322	2,144	2,135	2,006	1,998	2,022
Total Receipts	\$9,459	\$9,190	\$6,330	\$8,121	\$9,297	\$9,475
Expenditures						
Labor:						
Payroll	\$5,823	\$5,888	\$6,217	\$6,325	\$6,439	\$6,606
Overtime	1,226	1,182	1,290	1,297	1,321	1,346
Health and Welfare	1,379	1,437	1,606	1,701	1,794	1,904
OPEB Current Payments	652	681	769	833	903	978
Pension	1,549	1,587	1,532	1,544	1,546	1,546
Other Fringe Benefits	930	935	995	1,025	1,055	1,090
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,559	\$11,710	\$12,408	\$12,726	\$13,058	\$13,471
Non-Labor:						
Electric Power	\$459	\$410	\$487	\$503	\$514	\$525
Fuel	172	118	148	153	157	160
Insurance	23	22	30	47	56	72
Claims	392	246	286	295	307	319
Paratransit Service Contracts	484	357	436	517	553	590
Maintenance and Other Operating Contracts	737	858	885	872	869	871
Professional Services Contracts	595	854	780	690	642	640
Materials and Supplies	875	778	889	889	864	872
Other Business Expenses	199	217	192	192	202	217
Total Non-Labor Expenditures	\$3,935	\$3,862	\$4,133	\$4,158	\$4,164	\$4,265
Other Expenditure Adjustments:						
Other	\$112	\$171	\$222	\$211	\$231	\$241
General Reserve	0	170	175	185	185	205
Total Other Expenditure Adjustments	\$112	\$341	\$397	\$396	\$416	\$446
Total Expenditures	\$15,606	\$15,913	\$16,937	\$17,280	\$17,639	\$18,183
Net Cash Balance Before Subsidies and Debt Service	(\$6,147)	(\$6,723)	(\$10,608)	(\$9,159)	(\$8,342)	(\$8,708)
Dedicated Taxes & State and Local Subsidies	\$8,223	\$5,956	\$6,009	\$7,531	\$8,150	\$8,375
Debt Service (excludes Service Contract Bonds)	(1,963)	(2,044)	(2,156)	(2,352)	(2,586)	(2,613)
Cash Balance Before Prior-Year Carryover	\$113	(\$2,812)	(\$6,755)	(\$3,980)	(\$2,777)	(\$2,946)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Consolidated Cash Statement of Operations By Agency
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Total Receipts						
New York City Transit	\$6,377	\$6,072	\$4,017	\$5,458	\$6,290	\$6,360
Long Island Rail Road	1,237	1,265	795	1,027	1,175	1,197
Metro-North Railroad	1,148	982	782	952	1,100	1,117
MTA Headquarters	353	310	474	357	365	432
Construction & Development	34	49	61	54	53	52
First Mutual Transportation Assurance Company	47	39	40	41	41	42
MTA Bus Company	248	438	147	217	257	260
Staten Island Railway	15	35	14	14	15	14
Total	\$9,459	\$9,190	\$6,330	\$8,121	\$9,297	\$9,475
Total Expenditures						
New York City Transit	\$9,988	\$9,715	\$10,321	\$10,681	\$11,006	\$11,374
Long Island Rail Road	2,002	1,994	2,265	2,351	2,379	2,465
Metro-North Railroad	1,766	1,770	1,821	1,744	1,759	1,796
MTA Headquarters	887	1,212	1,263	1,174	1,128	1,143
Construction & Development	34	49	61	54	53	52
First Mutual Transportation Assurance Company	47	39	40	41	41	42
MTA Bus Company	816	873	870	900	894	906
Staten Island Railway	60	75	71	69	70	71
Other	6	185	225	266	308	333
Total	\$15,606	\$15,913	\$16,937	\$17,280	\$17,639	\$18,183
Net Operating Surplus/(Deficit)						
New York City Transit	(\$3,611)	(\$3,642)	(\$6,304)	(\$5,223)	(\$4,716)	(\$5,014)
Long Island Rail Road	(765)	(729)	(1,470)	(1,325)	(1,204)	(1,268)
Metro-North Railroad	(617)	(788)	(1,039)	(792)	(659)	(679)
MTA Headquarters	(535)	(902)	(790)	(817)	(763)	(711)
Construction & Development	0	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(568)	(436)	(723)	(682)	(637)	(645)
Staten Island Railway	(45)	(40)	(58)	(54)	(55)	(57)
Other	(6)	(185)	(225)	(266)	(308)	(333)
Total	(\$6,147)	(\$6,723)	(\$10,608)	(\$9,159)	(\$8,342)	(\$8,708)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation before Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)				
	2020	2021	2022	2023	2024
JULY FINANCIAL PLAN 2021-2024					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$3,260)	(\$6,243)	(\$3,718)	(\$2,757)	(\$3,102)
COVID-19 Identified Impacts	\$322	(\$371)	(\$354)	(\$365)	(\$372)
Revenue					
Farebox Revenue	131	-	-	-	-
Toll Revenue	181	-	-	-	-
All Other (including advertising, rental, freight, etc.)	1	(0)	(1)	(1)	(1)
Expenses					
Direct COVID-19 Response Expenses	22	(357)	(352)	(363)	(369)
Net Other Expense Impacts ¹	(13)	(13)	(2)	(2)	(2)
CARES Act/Additional Federal Aid	0	-	-	-	-
Agency Baseline Re-estimates	\$365	(\$73)	(\$101)	(\$43)	\$27
Rates & Related Assumptions ²	43	(5)	(6)	22	54
Timing	287	(85)	(91)	(48)	(17)
Other Baseline Re-estimates ³	34	17	(4)	(17)	(9)
New Needs/Other Investments	(\$24)	(\$33)	(\$29)	(\$30)	(\$28)
Juneteenth Holiday	(20)	(23)	(24)	(25)	(25)
Maintenance/Safety/Technology/All Other	(5)	(10)	(5)	(5)	(3)
Savings Programs	\$43	(\$0)	\$1	\$2	\$3
Impact of Hiring Freeze ⁴	43	-	-	-	-
BRPs/BRP Re-estimates	-	(0)	1	2	3
B&T Adjustments	(\$220)	\$1	\$3	\$1	\$0
B&T Net Baseline Impacts ⁵	(220)	1	3	1	0
Debt Service	\$31	\$128	\$248	\$364	\$466
Subsidies (Cash)	(\$67)	(\$163)	(\$30)	\$49	\$60
Metropolitan Mass Transportation Operating Assist (MMTOA)	(107)	(193)	(5)	(0)	(0)
Petroleum Business Tax (PBT) Receipts	27	-	-	-	-
Real Estate Taxes	47	-	-	-	-
Payroll Mobility Tax (PMT)	70	-	-	-	-
PMT Replacement Funds	(34)	(83)	-	-	-
MTA Aid	(16)	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	(57)	(19)	3	3	3
2020-24 Capital Program Funding from Lockbox for Debt Service	0	-	-	(2)	(17)
State Operating Assistance (18-b)	(64)	-	-	-	-
Local Operating Assistance (18-b)	(64)	-	-	-	-
City Subsidy for MTA Bus	(57)	107	(39)	32	51
City Subsidy for Staten Island Railway	(0)	(4)	7	4	10
CDOT Subsidy for Metro-North Railroad	(5)	5	0	(3)	(6)
B&T Surplus Transfer	210	52	21	28	34
Other Subsidies and Subsidy Adjustments	(17)	(29)	(17)	(12)	(15)
NOVEMBER FINANCIAL PLAN 2021-2024					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$2,812)	(\$6,755)	(\$3,980)	(\$2,777)	(\$2,946)

¹ Includes higher Paratransit costs (quicker recovery of usage than projected), COVID-19 death benefits, and inventory adjustments.

² Includes plan-to-plan rate adjustments for health & welfare (employees and retirees), pension, electric power, fuel, etc.

³ Includes updated operating capital, reimbursable and OTPS adjustments, and cash.

⁴ Includes payroll savings from hiring freeze of non-essential positions that has been in place since 2017.

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 B&T's baseline changes in 2020 are increased toll revenue, vacancy savings, and OTPS adjustments. Changes for 2021 to 2024 primarily reflect OTPS adjustments and changes in rates and related assumptions.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	November Forecast 2020	Final Proposed Budget 2021	Plan 2022	Plan 2023	Plan 2024
New York City Transit	14.0%	17.7%	26.8%	31.5%	30.8%
Staten Island Railway	3.9%	4.5%	5.8%	5.7%	5.5%
Long Island Rail Road	10.5%	13.6%	20.5%	24.0%	24.2%
Metro-North Railroad	13.9%	20.2%	31.1%	36.6%	36.8%
MTA Bus Company	8.0%	11.2%	16.4%	19.3%	19.5%
MTA-Wide Farebox Recovery Ratio	13.1%	16.9%	25.5%	30.0%	29.6%

FAREBOX OPERATING RATIOS

	November Forecast 2020	Final Proposed Budget 2021	Plan 2022	Plan 2023	Plan 2024
New York City Transit	20.7%	26.1%	39.4%	46.1%	44.9%
Staten Island Railway	5.9%	7.7%	11.0%	12.5%	12.0%
Long Island Rail Road	17.7%	21.3%	32.3%	39.0%	38.2%
Metro-North Railroad	19.7%	28.2%	44.7%	54.0%	53.1%
MTA Bus Company	9.9%	14.1%	21.0%	25.3%	25.1%
MTA-Wide Farebox Operating Ratio	19.4%	24.8%	37.6%	44.4%	43.4%

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.

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.

In the agenda materials for the Meeting of the Metro-North and Long Island 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.

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II. Major Assumptions

Agency Baseline Assumptions

Agency Baseline Assumptions

The November Financial Plan (the “Plan”) consists of the 2020 November Forecast, the 2021 Final Proposed Budget, and 2022 to 2024 projections. Plan-to-plan changes compare the November Plan with the July Plan (2020 through 2024), capturing programmatic changes and re-estimates of revenues and expenses. Volume 2 of the November 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. The tables in this Baseline analysis, therefore, exclude fare and toll increases proposed for 2021 and 2023, and re-estimates not in place when the Volume 2 baseline was finalized.

There were three important items that were captured late in the July Plan cycle and, therefore, included below-the-line in Volume I of that Plan: \$143 million of additional 2020 farebox and toll revenue, beyond the McKinsey projections, for May and June; additional projected COVID-related sanitization expenses of \$94 million in 2020, \$379 million annually for 2021 through 2023, and \$377 million in 2024; and, expenses estimated at \$32 million annually due to the observance of the Juneteenth holiday. These items, now captured in Agency baselines, are included in this analysis as reconciling items against the July Volume II baseline.

This section focuses on Agency forecasts, and information on subsidies and debt service are covered in subsequent sections of this Volume.

In recent years, the MTA has taken extraordinary measures to provide a safe, reliable, and cost-efficient transportation service that fosters the vibrancy and prosperity of the metropolitan New York region. Through transformation, it will function as a single entity to improve, maintain, and integrate its operations (utilizing technology whenever feasible and affordable) to provide the quality of service customers deserve and need. And while investments in customer amenities and service, fleet and infrastructure, and safety remain highly prioritized, the onset of COVID-19 called for the MTA to reassess its priorities.

COVID-19 Pandemic

The World Health Organization declared the outbreak of Coronavirus Disease 2019 (“COVID-19”) a Public Health Emergency of International Concern on January 30, 2020, as the disease began rapidly spreading through Asia and making its way to Europe and North America, 20 days after the first confirmed U.S. case in Washington state. The first case of COVID-19 in the MTA region, in Manhattan, was confirmed on March 1, 2020. This was followed by a positive test confirmation the next day in New Rochelle, which quickly spread to 225 cases. From there, the number of cases spread quickly throughout the MTA region.

When the number of statewide cases tipped over 7,000, New York Governor Andrew M. Cuomo issued the New York State on PAUSE Executive order. This 10-point policy, to assure uniform safety, directed all non-essential businesses statewide to close in-office personnel functions (revisited every two weeks), and placed temporarily bans on all non-essential gatherings of individuals, beginning March 22nd. Additional State actions, including “Matilda’s Law,” required New York’s most vulnerable populations, including individuals age 70 and older, those with compromised immune systems, and those with underlying illnesses to stay home and limit visitations. Furthermore, to mitigate the spread and transmission of the virus, individuals, businesses and other entities were directed to facilitate social distancing of at least six feet and encouraged to wear personal protective equipment (PPE), and discouraged use of public

transportation. Exemptions from these and other restrictions were made for specific businesses and individuals working on the frontlines of the pandemic and considered essential, e.g., healthcare providers, first responders, transportation, manufacturing, food services, and retail and financial services.

The Executive Order also charged the MTA with providing transportation services for only essential travel, and in response, the MTA implemented an Essential Service Plan—a reduced service schedule across the operating agencies—to ensure service to and from work for frontline workers. On Friday, March 20, 2020, compared with Friday, March 22, 2019, subway ridership was down 76%, combined NYCT Bus and MTA Bus ridership was down 63%, MNR ridership was down 94%, LIRR ridership was down 76%, and B&T traffic was down 42%.

On March 27th, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2 trillion economic relief package to address the financial impacts caused by the pandemic. Of that amount, New York City Transit, Long Island Rail Road, Metro-North Railroad, MTA Bus, and Staten Island Railway received payments totaling \$4,009 million which partially covered their net 2020 operating costs from mid-January through late July.

By the last week of April, utilization had fallen even further: subway ridership was down 91%; LIRR ridership was down 97%; MNR ridership was down 95%, and; B&T traffic was down 57%. After March 20th, bus ridership was no longer counted as rear-door boarding only was instituted as a measure to improve bus driver safety.

Aggressive protocols for disinfecting and sanitizing stations and fleet ensued and included train cars and buses being disinfected every 72 hours or less, and with dedicated fleet used for Access-A-Ride being disinfected daily. And in a historic move, subway service was shut down beginning May 6th so that the system could be disinfected daily between the hours of 1AM and 5 AM. Alternative services were provided for essential riders.

After a nearly three-month lockdown, restrictions on business activity began to ease, allowing select businesses, including retail, construction, and manufacturing, to reopen based on core factors monitored by the State. New York City entered Phase 1 on June 8th, Phase 2 on June 22nd, Phase 3 on July 6th and Phase 4 on July 20th. When the City entered Phase 1 on June 8th, compared with one-year earlier subway ridership was down 85%, LIRR ridership was 87%, MNR ridership was down 90%, and B&T traffic was down 27%. By the time New York City entered Phase 4 on July 20th, subway ridership was down 77%, LIRR ridership was down 79%, MNR ridership was down 83%, and B&T traffic was down 22%.

Ridership continues to inch upwards, although slowly, and remains far from pre-pandemic levels. On Monday, October 26th, subway ridership was still down 71%, combined bus ridership for NYCT and MTA Bus – which began charging again for trips on August 31st – was down 54%, LIRR ridership was down 72%, MNR ridership was down 78%, and B&T traffic was down 17%.

Despite the lower ridership levels, MTA services mostly operate at pre-pandemic levels, the exception being commuter railroads, with MNR providing about 63% of the pre-pandemic weekday service and 66% of pre-pandemic weekend service, and the LIRR providing about 90% of pre-pandemic weekday service and 100% of pre-pandemic weekend service. This has allowed returning customers to maintain social distancing while using MTA services. But maintaining these service levels is costly, and farebox revenues, and the subsidies necessary to cover remaining expenses, continue to fall short of needs. Additional aid continues to be sought by the MTA from Congress to cover the remaining expense impacts and revenue losses associated with the COVID

pandemic, but to date such aid has not been forthcoming. To cover operational costs, the MTA has taken several steps to reduce expenses and has also redirected capital funds and reserves intended for future obligations to the operating budget. Further, the MTA is in the process of tapping into the Federal Reserve’s Municipal Liquidity Facility (MLF) Program to close the projected 2020 deficit and provide additional liquidity until either additional federal aid is available, service reductions and headcount reductions are implemented and/or additional deficit financing is issued. These potential, and historic, actions are further discussed in Volume 1 of this Plan.

**METROPOLITAN TRANSPORTATION AUTHORITY
NOVEMBER FINANCIAL PLAN 2021-2024**

Total COVID-19 Impacts

(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
☐ COVID-19	(64)	(\$5,221.0)	(289)	(\$4,409.5)	(289)	(\$1,886.5)	(289)	(\$567.8)	(289)	(\$559.8)	(289)	(\$12,644.7)
Revenue Loss	0	(\$4,886.9)	0	(\$3,925.2)	0	(\$1,391.8)	0	(\$85.0)	0	(\$69.5)	0	(\$10,358.3)
Expenses	(64)	(\$334.2)	(289)	(\$484.3)	(289)	(\$494.7)	(289)	(\$482.9)	(289)	(\$490.4)	(289)	(\$2,286.4)
☐ CARES Act	0	\$4,009.5	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$4,009.5
Total COVID	(64)	(\$1,211.5)	(289)	(\$4,409.5)	(289)	(\$1,886.5)	(289)	(\$567.8)	(289)	(\$559.8)	(289)	(\$8,635.2)

The Plan includes an adverse financial impact of \$12,645 million from lower revenue and increased expenses over the five-year period from the COVID pandemic. This is partially offset by the receipt of CARES Act funds during 2020 totaling \$4,009 million, resulting in a net unfavorable impact from the pandemic of \$8,635 million.

In the 2020 Mid-Year Forecast, farebox and toll revenue forecasts reflected actual results through April, except for New York City Transit which also included May farebox revenue in its Mid-Year Forecast. To reflect the most relevant information in the financial plan, Volume 1 of the 2020 July Plan included a below-the-line adjustment of \$143 million to bring revenue forecasts up to date through June. The November Plan reflects that below-the-line adjustment and additional farebox and toll revenue of \$169 million for a total increase of \$322 million.

When compared to the July Plan, net operating expenses due to COVID are projected to increase by \$1,451 million over the Plan period which includes a favorable change of \$9 million in 2020 followed by unfavorable changes of \$371 million in 2021, \$354 million in 2022, \$365 million in 2023, and \$371 million in 2024. In the July Plan, NYCT, B&T, MTA HQ and SIR did not include direct COVID expenses in their baseline forecasts for 2021 through 2024 as ongoing costs for intensive daily cleaning and disinfecting, and other mitigating actions were being reviewed as new methodologies and technologies emerged, and lessons learned from initial responses to control the spread of the virus were assessed. A provision for further 2020 expenses totaling \$94 million, as well as these additional COVID costs –\$379 million for 2021 through 2023, and \$377 million for 2024 – was captured below-the-line in Volume 1 of the July Plan. Of the total net operating expenses amount, direct COVID expenses, defined as costs incurred to fight the spread of COVID-19, are projected at \$1,419 million, while other net expense impacts are projected at \$32 million. Most of these other net expenses are additional Paratransit service costs due to the assumption of a faster recovery to the baseline trips levels than assumed in July that were forecasted by McKinsey.

The massive social and economic fallout of the pandemic called for the MTA and its operating agencies to reassess operations, maintenance cycles, reimbursable project activity, and overall spending. And while investments in customer amenities and service, fleet and infrastructure, and safety remain highly prioritized, investments in those areas have been reprioritized and timelines for completion/implementation revised.

Compared with the July Plan, operating expenses in 2020 decrease due to lower payroll costs (vacancy savings (including health & welfare) from an MTA-Wide hiring freeze that has remained in place since 2017, the rescheduling of maintenance program work, and hiring assumptions); lower Materials & Supplies costs (due to the timing of maintenance and fleet modification activities, operating funded capital activity, and lower COVID-related material costs); Maintenance & Other Operating Contracts (mainly driven by lower COVID-cleaning contract costs, and the timing of various maintenance initiatives); Professional Service Contracts (reductions in bond issuance costs, professional and outside services, the timing of maintenance initiatives and lower third-party costs associated with COVID-related cleaning). Lower costs for Paratransit service contracts largely reflect reduced operating expenses associated with lower pandemic-related ridership, and savings in electric power from operating on a reduced service schedule and lower rates, and lower claims expenses.

In 2021, the bulk of the increase largely reflects the impact of wage increase assumptions and COVID direct response costs at NYCT, B&T, MTA HQ and SIR. As noted above, a provision for these additional costs was captured below-the-line in Volume 1 of the July Plan to offset the financial impact in the November Plan. Additionally, increases are related to the timing of various initiatives noted above, shifted to outer years of the Plan.

Unfavorable changes for 2022 through 2024 mainly reflect a continuation or variations of the factors noted above, partially offset by lower costs for Paratransit service contracts mainly reflecting additional efficiency savings by shifting trips from dedicated carriers to lower-cost broker services, energy savings from lower rates for electricity, and lower OPEB expenses.

The Plan also includes higher salary and wage expenses, averaging \$23 million in each year, to provide backfill coverage for the new Juneteenth State holiday. This expense is lower than the \$32 million initially estimated and captured below-the-line in Volume 1 of the July Plan.

The Adopted Budget was prepared prior to the onset of the COVID pandemic, and as a result revenue loss is significantly lower in the November Plan. Compared to the Adopted Budget, farebox and toll revenue are projected to decline by \$4,768 million in 2020, \$3,860 million in 2021, \$1,320 million in 2022, and \$13 million in 2023. These declines are based upon the McKinsey Analysis, which assumes a gradual return to pre-pandemic levels by the third quarter of 2022 for toll revenue and the first quarter of 2023 for fare revenue. Other operating revenue, which include advertising, rental income, Transit Museum revenue, and monies from the Manhattan District Attorney's Office to partially cover security enhancements costs are projected to fall short by \$101 million in 2020, \$47 million in 2021, \$54 million in 2022, and \$57 million in 2023. Additionally, Urban Tax receipts dedicated to Paratransit Urban Tax is expected to drop annually on average by \$19 million.

COVID-19 preventive measures taken to date include enhanced overnight cleaning protocol (requiring the shutdown of subway service from 1 AM to 5 AM and replaced by enhanced overnight bus service) and the cleaning and disinfecting of fleet, stations, infrastructure, and employee workstations/facilities. Expenses in each year from 2020 through 2024 include backfill

overtime and support, third-party disinfecting service and supplies, PPE, temporary medical and non-medical staff for COVID-19 hotline support, temperature checking and COVID-19 testing, mobile drug/alcohol testing for employees returning from COVID-19 related absences, expanded telecommuting IT support, and additional benefits including dependent medical coverage. Receipts from the CARES Act remain the same as in the July Plan, \$4,009 million, and cover a portion of 2020 net operating costs. Detailed information is provided in Agency sections.

This Plan maintains the funding of key initiatives, previously identified, which directly improve the reliability and safe delivery of services with an eye on bettering the overall customer experience. Investments made to stabilize and improve the subway system and lay the foundation for modernizing operations remain in place for the Subway Action Plan (SAP), the LIRR “Forward” and MNR “Way Ahead,” and Bus Action Plans, as well as reliability centered maintenance, Enterprise Asset Management, and safety and security measures designed to keep pedestrians, customers, and MTA employees safe and to safeguard assets, infrastructure and revenues.

Baseline Changes from July Plan

The major Plan adjustments are identified in the below reconciliation table, highlighted in the proceeding narratives, explained by generic category later in this section and are detailed further in Agency sections.

<u>AGENCY BASELINE</u>					
<u>NOVEMBER CHANGES FROM JULY PLAN</u>					
Favorable/(Unfavorable)					
(\$ in millions)					
	2020	2021	2022	2023	2024
COVID-19 Identified Impacts	\$322	(\$371)	(\$354)	(\$365)	(\$372)
Revenue					
Farebox Revenue	131	0	0	0	0
Toll Revenue	181	0	0	0	0
All Other (including advertising, rental, freight, etc.)	1	(0)	(1)	(1)	(1)
Expenses					
Direct COVID Response Expenses	22	(357)	(352)	(363)	(369)
Net Other Expense Impacts ¹	(13)	(13)	(2)	(2)	(2)
CARES Act/Additional Federal Aid	0	0	0	0	0
Agency Baseline Re-estimates	\$365	(\$73)	(\$101)	(\$43)	\$27
Rates & Related Assumptions ²	43	(5)	(6)	22	54
Timing	287	(85)	(91)	(48)	(17)
Other Baseline Re-estimates ³	34	17	(4)	(17)	(9)
New Needs/Investments	(\$24)	(\$33)	(\$29)	(\$30)	(\$28)
Juneteenth Holiday	(20)	(23)	(24)	(25)	(25)
Maintenance/Safety/Technology/All Other	(5)	(10)	(5)	(5)	(3)
Savings Programs	\$43	(\$0)	\$1	\$2	\$3
Impact of Hiring Freeze ⁴	43	0	0	0	0
BRPs/BRP Re-estimates	0	(0)	1	2	3
B&T Adjustments	(\$220)	\$1	\$3	\$1	\$0
B&T Net Baseline Impacts ⁵	(220)	1	3	1	0
Net Cash Baseline Changes	\$484	(\$476)	(\$481)	(\$434)	(\$369)
¹ Includes higher Paratransit costs (quicker recovery of usage than projected), COVID-19 death benefits, and inventory adjustments.					
² Includes plan-to-plan rate adjustments for health & welfare (employees and retirees), pension, electric power, fuel, etc.					
³ Includes updated operating capital, reimbursable and OTPS adjustments, and cash.					
⁴ Includes payroll savings from hiring freeze of non-essential positions that has been in place since 2017.					
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 B&T's baseline changes in 2020 are increased toll revenue, vacancy savings, and OTPS adjustments. Changes for 2021 to 2024 primarily reflect OTPS adjustments and changes in rates and related assumptions.					

Excluding the COVID-19 identified impacts, net cash baseline changes are favorable by \$162 million in 2020, unfavorable by \$106 million in 2021, \$126 million in 2022 and \$69 million in 2023, and favorable by \$3 million in 2024.

Timing

The Plan captures significant timing impacts vs, the July Plan, resulting mainly from revisions to assumptions for initiatives and maintenance work given the pandemic, as well as expense rollovers. They primarily reflect the shift of expenditures from 2020 into 2021 and beyond. Major timing adjustments include the rescheduling of Scheduled Maintenance System (SMS) program work, and retroactive wages timing at NYCT; the timing of East Side Access (ESA) costs, and the shifting of Reliability Centered Maintenance (RCM) and rolling stock modification updates at the LIRR; the rescheduling of rolling stock maintenance and equipment service contracts, and the timing of Park Avenue Viaduct and Graybar Fire insurance recoveries at MNR; the timing of painting and maintenance contracts and, materials and supplies at B&T; and the timing of information technology projects, Gowanus High-Occupancy Vehicle (HOV) Lane charges, and Commuter Rail Roads (CRR) Grade Crossing Project grants and expenses at MTA HQ. Operating capital project work was also rescheduled at the LIRR, MNR and MTA HQ.

New Needs/Investments

In addition to actions taken to reduce risks to customers and employees from the spread of the COVID virus, the Plan funds new initiatives that focus on the customer, improve maintenance, operations and safety, and enhances MTA IT infrastructure. Major Plan investments include:

Maintenance/Safety/Technology /All Other

MNR:

Onboard Passenger Counting Systems - Metro-North will be upgrading load capacity sensor software and the video functionality on passenger compartments on its rolling stock to provide real time customer communication on seating availability via a mobile app or on the Digital Customer Information Screens in advance of boarding trains.

Increased Tree Cutting – the Maintenance of Way division is implementing an aggressive program that will expand the scope for tree cutting from the current 25 feet limit from the outside of the track to cutting up to property lines. This will keep the infrastructure clear and safe from future falling tree incidents due to adverse weather that has resulted in suspended train service and damage to MNR’s right-of-way infrastructure.

SIR:

Maintenance of Way (MOW) Training Personnel – due to the uniqueness of its operating rules, regulations and equipment, two instructors will be hired so SIR can perform more effective training for its MOW workforce.

Maintenance of Way (MOW) Track Support – SIR will retain 20 MOW workers in 2021 and continue to replace spot ties and participate in panel replacement and support track stability and the safety of trains.

Capital Program Support – provides reimbursable support of contractors performing capital work in 2021 for weekend shutdowns, including work train operators, flagmen, and pilots for on-track equipment.

MTA HQ:

KRONOS Mobile Needs – additional funding for the KRONOS system to support mobile timekeeping and employee attendance.

MTAPD Body Cameras – the State of New York has mandated the use of body cameras by the MTA Police Department.

MTA-Wide:

Juneteenth State Holiday – Agencies incorporated additional payroll and overtime expense to provide support backfill coverage for the new Juneteenth State holiday.

Savings Programs

The 2020 MTA Savings Program (non-reimbursable), which captures re-estimates to the July Plan consists of savings generated from a freeze on filling non-operational/non-essential vacancies totaling \$43 million in 2020, and also includes additional Paratransit efficiency savings derived from the expected significant shift of trips from primary carriers to broker service, partially offset by the elimination of two BRPs introduced in 2019.

Operating Budget Impacts of Capital “Mega” Projects

Agency baselines capture the impact of “Mega” projects scheduled to come into, or ramping up for, service within the next four years. The schedule below reflects updated operating expense projections primarily for maintenance and security requirements for East Side Access and a service date of mid-year 2022.

**METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Operating Budget Impacts of Capital "Mega" Projects
(\$ in millions)**

	2020 Final Forecast		2021 Final Proposed Budget		2022		2023		2024	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
East Side Access										
<i>Revenue Service - 2022</i>										
LIRR	310	38.843	668	119.141	741	190.001	807	183.905	900	179.513
MNR	0	-	20	0.923	20	2.144	20	2.466	20	2.535
MTA HQ	-	-	-	-	90	9.962	90	11.044	90	11.367
TOTAL	310	\$ 38.843	688	\$ 120.064	851	\$ 202.107	917	\$ 197.414	1,010	\$ 193.416

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

The impact of the COVID-19 pandemic has been most noticeable on the utilization levels of MTA services. Even prior to the Governor's New York State on PAUSE Executive Order—which went into effect on March 22, 2020 and effectively closed all non-essential businesses and banned non-essential gatherings of individuals of any size for any reason—ridership and traffic had been declining precipitously. On Friday, March 20, 2020, compared with Friday, March 22, 2019, subway ridership was down 76%, combined NYCT Bus and MTA Bus ridership was down 63%, MNR ridership was down 94%, LIRR ridership was down 76%, and B&T traffic was down 42%. By the last week of April, utilization had fallen even further: subway ridership was down 91%; LIRR ridership was down 97%; MNR ridership was down 95%, and; B&T traffic was down 57%. After March 20, bus ridership was no longer counted as rear-door boarding only was instituted as a measure to improve bus driver safety.

While New York City began to gradually reopen, initially with Phase 1 on June 8 and entering Phase 4 on July 20, ridership on MTA services remained significantly below pre-pandemic levels. At the beginning of September, subway ridership was down 73%, combined bus ridership was down 53%, LIRR ridership was down 77%, MNR ridership was down 82%, and B&T traffic was down 15%.

The McKinsey analysis of fare and toll revenue applied different scenarios of how long social distancing will last based on actuals, and what ridership and mobility ramp-up might look like after that. McKinsey also considered the impact on utilization of epidemiology, policy effects and behavioral changes. This included looking at historical experience for what a “new normal” looks like in an economic crisis, reviewing ramp-up curves after prior health/safety/security (e.g., September 11th terrorist attack, SARS) and economic (e.g., Great Recession) crises, modeling scenarios of potential interruption by a COVID-19 resurgence, and considering how the COVID-19 impact curve may differ from past health and safety shocks.

The McKinsey analysis provided a baseline scenario (“earlier containment and recovery”), where ridership and traffic begin to return in June, but with a resurgence in cases in the fall of 2020, and an alternative scenario (“delayed containment and recovery”) where the initial return is slower due to countervailing factors such as personal preferences to avoid public transit and continue working remotely, followed by a resurgence of the pandemic more severe than the base scenario. For this financial plan, utilization forecasts are based on the midpoint of these two scenarios.

Prior to the pandemic, on an average weekday the MTA was carrying about 8.5 million passengers on its subways, buses and commuter railroads, and there were about 925 thousand vehicle crossings at MTA Bridges & Tunnels facilities. In May 2020, average weekday ridership fell to just 652 thousand trips, and traffic fell to 514 thousand crossings.

Farebox and toll revenues reflect the 2019 fare and toll increases; a four percent average fare increase was implemented on April 21, and a 6.3% average toll increase was implemented on March 31. As a result, 2019 farebox and toll revenue forecasts include a part-year impact of the

fare and toll increase, while 2020 forecasts are based on the fully annualized impact of the increase, affecting the 2019 to 2020 year-to-year comparison.

Below-the-Line Adjustments to the 2020 July Financial Plan

In the 2020 Mid-Year Forecast, utilization forecasts reflected actual results through April, except for New York City Transit which also included May farebox revenue and ridership in its Mid-Year Forecast. To reflect the most relevant information in the financial plan, Volume 1 of the 2020 July Plan included a below-the-line adjustment of \$143 million to bring utilization forecasts up to date through June.

	Baseline 2020 July Plan Forecast	2020 July Plan Adjustment	Revised 2020 July Plan Forecast
<u>Traffic</u>			
Bridges & Tunnels	193.097	12.818	205.915
<u>Ridership</u>			
Long Island Rail Road	29.710	1.003	30.713
Metro-North Railroad ¹	28.287	0.694	28.981
MTA Bus Company	40.499	0.038	40.537
New York City Transit ²	784.946	13.565	798.511
Staten Island Railway	1.485	0.045	1.530
	884.927	15.345	900.272
<u>Toll Revenue</u>			
Bridges & Tunnels	\$1,238.316	\$84.153	\$1,322.469
<u>Fare Revenue</u>			
Long Island Rail Road	270.951	8.279	279.230
Metro-North Railroad ¹	264.229	5.021	269.250
MTA Bus Company	78.745	0.214	78.959
New York City Transit ²	1,650.775	45.239	1,696.014
Staten Island Railway	2.239	0.108	2.347
	\$2,266.939	\$58.861	\$2,325.800
<i>Total Toll/Fare Revenue</i>	\$3,505.256	\$143.014	\$3,648.270
¹ Metro-North Railroad utilization figures <u>include</u> both East of Hudson and West of Hudson services.			
² New York City Transit utilization figures <u>include</u> Paratransit and Fare Media Liability.			

These adjustments have been incorporated into the 2020 Mid-Year Forecast figures discussed through the remainder of this Utilization section.

2020 November Forecast

The 2020 November Forecast for MTA consolidated ridership is projected to total 885 million passengers, while crossings are expected to total 221 million at B&T facilities. Consolidated ridership is projected to decrease by 1,683 million trips (65.5%) from 2019 ridership, while B&T

traffic is forecast to decrease by 108 million crossings (32.8%). NYCT ridership is projected to total 788 million, accounting for 89.0% of MTA consolidated ridership. LIRR and MNR account for 3.5% and 3.2% of MTA consolidated ridership, respectively, with 2020 ridership projected to be 31 million for LIRR and 29 million for MNR. Ridership for MTA Bus is projected to be 37 million, which accounts for 4.1% of MTA consolidated ridership, while SIR ridership is projected to be 1 million (0.2% of MTA ridership). Compared with 2019, LIRR and MNR ridership are expected to decrease by 60 million and 58 million (66.3% and 66.9%), respectively. NYCT ridership is projected to decline by 1,478 million (65.2%) in 2020, with subway ridership projected to be lower by 1,083 million trips (63.8%), bus ridership projected to be lower by 391 million trips (70.2%), and paratransit ridership projected to decrease by 4 million trips (32.9%). MTA Bus ridership is projected to decline by 84 million (69.6%), while SIR ridership is expected to decrease by 3 million trips (65.5%).

The consolidated ridership projection for the November Forecast is projected to be lower than the Mid-Year Forecast by 15 million trips (1.7%), while B&T traffic is expected to exceed the Mid-Year Forecast by 15 million crossings, a 7.5% increase. The plan-to-plan ridership changes, by Agency, are: an decrease of 11 million (1.4%) at NYCT, with an increase of 6 million trips (1.0%) for subway, a decrease of 19 million trips (10.3%) for bus, and an increase of 2 million trips (30.1%) for paratransit; a decrease of 4 million (9.7%) at MTA Bus; an increase of fewer than 0.1 million (0.1%) at LIRR; a decrease of 0.3 million (1.0%) at MNR; and, a decrease of fewer than 0.1 million (3.0%) at SIR. Compared with the Adopted Budget, consolidated ridership is projected to be lower by 1,689 million trips (65.6%), while B&T traffic is estimated to be lower by 110 million crossings (33.2%).

MTA consolidated farebox revenue for the 2020 November Forecast is expected to be \$2,393 million, and toll revenue is expected to be \$1,419 million. Compared with 2019 results, consolidated farebox revenue is projected to decrease by \$3,957 million (62.3%), while B&T toll revenue is expected to fall by \$652 million (31.5%). NYCT farebox revenue is projected to total \$1,777 million, accounting for 74.2% of MTA consolidated farebox revenue. LIRR and MNR account for 11.6% and 11.0% of consolidated farebox revenue, respectively, with LIRR projected at \$278 million and MNR projected at \$263 million. MTA Bus farebox revenue, comprising 3.1% of consolidated farebox revenue, is forecast to be \$73 million; SIR farebox revenue is forecast to be \$2 million, comprising 0.1% of consolidated farebox revenue. Compared with 2019, farebox revenue is expected to sharply decline for all Agencies: farebox revenue is projected to decrease by \$2,817 million (61.3%) at NYCT, \$490 million (63.8%) at LIRR, \$494 million (65.3%) at MNR, \$152 million (67.4%) at MTA Bus and \$4 million (64.5%) at SIR.

Compared with the Mid-Year Forecast, consolidated farebox revenue for the November Forecast is expected to be higher by \$67 million (2.9%), while B&T toll revenue is projected to exceed the Mid-Year Forecast by \$97 million (7.3%). Farebox revenue is expected to increase from the Mid-Year Forecast by \$81 million (4.8%) at NYCT, and less than \$0.1 million (0.7%) at SIR, and decline by \$1 million (0.3%) at LIRR, \$6 million (2.4%) at MNR and \$6 million (7.3%) at MTA Bus. Compared with the Adopted Budget, consolidated farebox revenue is projected to be lower by \$4,093 million (63.1%), while B&T toll revenue is estimated to be lower by \$699 million (33.0%).

2021 Final Proposed Budget

The 2021 Final Proposed Budget anticipates an increase in consolidated ridership over 2020 as the regional economy improves and pandemic-related concerns of using mass transit ease; consistent with ridership improvements, farebox revenue is expected to increase as well. MTA consolidated ridership is expected to increase by 424 million trips (47.9%) compared with 2020.

B&T vehicular crossings, on the other hand, are expected to decline by 3 million crossings (1.2%), reflecting the gradual return to mass transit and by commuters who had temporarily switched to driving. Farebox revenue is projected to increase by \$914 million (38.2%) over 2020, while toll revenue is forecast to decline by \$23 million (1.7%).

Compared with the 2021 Preliminary Budget, MTA consolidated ridership for the 2021 Preliminary Budget is higher by 0.6 million (less than 0.1%), reflecting a paratransit ridership re-estimate from the July Plan. At B&T facilities, traffic is projected to be unchanged from the Preliminary Budget. MTA consolidated farebox revenue for 2021 is expected to fall short of the Preliminary Budget by \$2.1 million (0.1%), reflecting a paratransit re-estimate while B&T toll revenue for 2021 is unchanged.

MTA consolidated ridership for the 2021 Final Proposed Budget is projected to be lower than the February Plan by 1,258 million trips (49.0%), while B&T traffic volume is estimated to fall short by 114 million crossings (34.3%).

2022-2024

MTA consolidated ridership is expected to continue its gradual return to pre-pandemic levels in the November Plan, increasing 59.5% in 2022, 21.5% in 2023 and 0.8% in 2024; consolidated ridership in 2024 is expected to be 2,557 million passengers. Consolidated farebox revenue change is consistent with ridership, increasing by 59.9% in 2022, 21.7% in 2023 and 0.9% in 2024, reaching \$6,492 million in 2024. B&T crossings are also projected to increase each year through 2024, when crossings are projected to reach 335 million and toll revenue is forecast to be \$2,130 million.

November Plan forecasts for consolidated ridership, farebox revenue, B&T traffic and toll revenue are all unchanged from the July Plan.

Compared with the February Plan, MTA consolidated ridership is unfavorable each year, down 18.7% in 2022 and 1.2% in 2023. Consolidated farebox revenue is similarly unfavorable, by 18.5% in 2022 and 1.0% in 2023. Traffic forecasts for B&T facilities are lower than in the February Plan by 7.7% in 2022 and unchanged in 2023. B&T toll revenue is projected to be lower by 7.7% in 2022 and unchanged in 2023.

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

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Traffic					
Bridges & Tunnels	221.264	218.571	307.645	333.957	334.673
Ridership					
Long Island Rail Road	30.738	47.712	76.714	94.207	96.562
Metro-North Railroad ¹	28.678	45.770	72.576	88.305	89.051
MTA Bus Company	36.594	60.968	97.687	118.870	119.733
New York City Transit ²	787.542	1,152.301	1,837.494	2,231.041	2,247.395
Staten Island Railway	1.483	2.180	3.491	4.245	4.273
	<u>885.036</u>	<u>1,308.930</u>	<u>2,087.962</u>	<u>2,536.667</u>	<u>2,557.014</u>

	July Financial Plan with Below-the-Line Adjustments				
	Mid-Year Forecast	Preliminary Budget			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Traffic					
Bridges & Tunnels	205.915	218.571	307.645	333.957	334.673
Ridership					
Long Island Rail Road	30.713	47.712	76.714	94.207	96.562
Metro-North Railroad ¹	28.981	45.770	72.576	88.305	89.051
MTA Bus Company	40.537	60.968	97.687	118.870	119.733
New York City Transit ²	798.511	1,151.701	1,837.494	2,231.041	2,247.395
Staten Island Railway	1.530	2.180	3.491	4.245	4.273
	<u>900.272</u>	<u>1,308.331</u>	<u>2,087.962</u>	<u>2,536.667</u>	<u>2,557.014</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Traffic					
Bridges & Tunnels	15.350	0.000	0.000	0.000	0.000
Ridership					
Long Island Rail Road	0.025	0.000	0.000	0.000	0.000
Metro-North Railroad ¹	(0.303)	0.000	0.000	0.000	0.000
MTA Bus Company	(3.943)	0.000	0.000	0.000	0.000
New York City Transit ²	(10.969)	0.600	0.000	0.000	0.000
Staten Island Railway	(0.047)	0.000	0.000	0.000	0.000
	<u>(15.236)</u>	<u>0.600</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</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)**

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Toll Revenue					
Bridges & Tunnels	\$1,419.286	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
Fare Revenue					
Long Island Rail Road	278.435	407.179	652.787	801.037	815.974
Metro-North Railroad ¹	262.801	405.474	643.688	783.671	789.475
MTA Bus Company	73.191	114.901	183.908	223.671	225.374
New York City Transit ²	1,776.698	2,376.137	3,800.886	4,620.252	4,654.821
Staten Island Railway	2.362	3.400	5.445	6.619	6.667
	<u>\$2,393.488</u>	<u>\$3,307.093</u>	<u>\$5,286.714</u>	<u>\$6,435.249</u>	<u>\$6,492.311</u>
Total Toll/Fare Revenue	\$3,812.774	\$4,702.920	\$7,248.458	\$8,562.098	\$8,621.852

	July Financial Plan with Below-the-Line Adjustments				
	Mid-Year Forecast	Preliminary Budget			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Toll Revenue					
Bridges & Tunnels	\$1,322.469	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
Fare Revenue					
Long Island Rail Road	279.230	407.179	652.787	801.037	815.974
Metro-North Railroad ¹	269.250	405.474	643.688	783.671	789.475
MTA Bus Company	78.959	114.901	183.908	223.671	225.374
New York City Transit ²	1,696.014	2,378.258	3,800.886	4,620.252	4,654.821
Staten Island Railway	2.347	3.400	5.445	6.619	6.667
	<u>\$2,325.800</u>	<u>\$3,309.213</u>	<u>\$5,286.714</u>	<u>\$6,435.249</u>	<u>\$6,492.311</u>
Total Toll/Fare Revenue	\$3,648.270	\$4,705.040	\$7,248.458	\$8,562.098	\$8,621.852

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Toll Revenue					
Bridges & Tunnels	\$96.817	\$0.000	\$0.000	\$0.000	\$0.000
Fare Revenue					
Long Island Rail Road	(0.794)	0.000	0.000	0.000	0.000
Metro-North Railroad ¹	(6.449)	0.000	0.000	0.000	0.000
MTA Bus Company	(5.768)	0.000	0.000	0.000	0.000
New York City Transit ²	80.684	(2.120)	0.000	0.000	0.000
Staten Island Railway	0.015	0.000	0.000	0.000	0.000
	<u>\$67.687</u>	<u>(\$2.120)</u>	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>
Total Toll/Fare Revenue	\$164.504	(\$2.120)	\$0.000	\$0.000	\$0.000

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.

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, concessions, parking, investment income, and federal aid from the Coronavirus Aid, Relief, and Economic Security (CARES) Act that covers a portion of 2020 net operating costs.

Other Operating Revenue					
November Financial Plan 2021-2024					
(\$ in millions)					
	2020	2021	2022	2023	2024
	November	Final Proposed			
	<u>Forecast</u>	<u>Budget</u>			
<i>CARES Act Fund</i>	\$4,009	\$0	\$0	\$0	\$0
<i>Rental Income</i>	108	100	122	129	134
<i>Advertising</i>	80	143	147	150	228
<i>Paratransit Reimbursement (NYC and Urban Tax)</i>	188	256	300	319	342
<i>Fare Reimbursement (student/seniors)</i>	101	101	101	101	101
<i>Fees (including E-Z pass, AFC and TAB)*</i>	47	47	47	47	47
<i>FMTAC Operating and Investment Income</i>	39	40	41	41	42
<i>Parking</i>	14	14	17	20	20
<i>Concessions</i>	1	0	0	1	1
<i>All Other (Paratransit Reduced Fare Program, Recoveries, SIR, etc.)</i>	41	36	37	37	27
Total Other Operating Revenue	\$4,628	\$738	\$813	\$846	\$941

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

Over the course of the Plan, year-to-year changes reflect a decrease of \$3,890 million in 2021, and increases of \$75 million in 2022, \$33 million in 2023, and \$95 million in 2024. Excluding the CARES Act funds, which do not recur in 2021, the change from 2020 to 2021 is an increase of \$107 million, the bulk of which is attributable to NYCT (\$114 million) due to higher paratransit reimbursement and advertising revenue. The increases after 2021 reflect income-generating business activity returning to pre-pandemic levels.

Year-to-year revenue increases of \$51 million in 2022, \$24 million in 2023, and \$86 million in 2024 at NYCT are mostly attributable to increases in NYC paratransit reimbursements and higher advertising revenue in 2024. At MNR, revenue increases of \$17 million in 2022, \$4 million in 2023, and \$9 million in 2024 mainly reflect higher Grand Central Terminal (GCT) retail income, East of Hudson Parking revenue, and advertising revenue. At the LIRR, revenues increase by \$3 million in 2022, \$2 million in 2023, and \$6 million in 2024 due to normal inflationary increases and revenues returning to pre-pandemic levels. At MTA HQ, revenues increase by \$3 million in 2022 and \$2 million in 2023, mostly due to higher rental and Transit Museum income, and then decrease by \$8 million in 2024 as funding from the Manhattan District Attorney's Office for enhanced security measures expires.

Compared with the July Plan, Other Operating Revenue increases by \$11 million in 2020, due to the reclassification of the Park Avenue Viaduct insurance recovery from Other Business Expenses as well as higher net GCT retail revenue and scrap sales at MNR, and favorable rental income and advertising revenue at the LIRR. Revenues increase by \$6 million in 2021, and decrease by \$7 million in both 2022 and 2023, and \$9 million in 2024. The increase in 2021 is mainly due to higher paratransit reimbursements at NYCT and the anticipated timing of the receipt of commuter rail grade crossing project grant funds at MTAHQ. These favorable changes were partially offset by a decrease at MNR mainly due to lower net GCT retail revenue resulting from

tenant lease terminations and event cancellations. Decreases from 2022 through 2024 are mostly attributable to lower New York City paratransit reimbursements resulting from paratransit broker cost savings at NYCT.

Compared with the February Plan, Other Operating Revenue increases by \$3,936 million in 2020, entirely from CARES Act funding. Excluding funds from the CARES Act, revenues decrease by \$73 million, mainly due to lower paratransit reimbursement at NYCT, and lower advertising and rental revenue at NYCT, MNR, and the LIRR. Revenue increases of \$21 million in 2021, \$82 million in 2022, and \$108 million in 2023 are mainly due to higher New York City paratransit reimbursements reflecting the impact of an increase in the statutory reimbursement rate to 50% from 33% at NYCT; higher investment gains on bond and equity investments at FMTAC; and a timing adjustment on funding from the Manhattan District Attorney's Office for enhanced security measures at MTA HQ. These favorable projections are partially offset by lower GCT retail income, the transfer of the commuter rail grade crossing project grant funds from Operating Capital to the reimbursable budget, and lower station revenues at MNR; and lower revenue for parking, freight, Hampton reserve seating and rental income at the LIRR.

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 capital engineering, and the recently formed MTA Construction & Development (MTA C&D) organization. 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, generally have no impact on the accrued operating budget.

November Plan revenues (and expenses) are projected at \$2,089 million in 2020, \$2,175 million in 2021, \$2,034 million in 2022, \$2,031 million 2023, and \$2,059 million in 2024, reflecting a year-to-year increase of \$86 million in 2021, decreases of \$140 million in 2022 and \$4 million in 2023, and an increase of \$28 million in 2024.

Specific changes include the 2020 completion of the NYS Maybrook Trailway, and the timing of reimbursable projects and refinements to project scheduling mainly for the Waterbury Branch Cab Signal, Positive Train Control – Connecticut portion, Power Infrastructure Restoration projects and Connecticut Track Program projects at MNR. At the LIRR, changes in capital program activity driven by the Mainline Third Track and East Side Access projects, both anticipated to be completed at the end of 2022, Positive Train Control, which is expected to be completed at the end of 2020, and changes in the Annual Track Program are reflected. MTA HQ reimbursements fluctuate as a result of revised scheduling of real estate development and digital advertising projects, recoverable technology levels, security, facility needs, and work performed on Agencies' behalf. Changes at NYCT reflect higher capital project requirements, including the impact of timing assumptions. MTA C&D reimbursements reflect ongoing COVID-19 safety prevention protocols at construction project sites, as well as revised staffing projections, and B&T reflect changes in projected capital work.

Compared with the July Plan, expenses are projected to decrease by \$89 million in 2020, followed by increases of \$80 million in 2021, \$16 million in 2022, \$32 million in 2023, and \$36 million in 2024, and primarily reflect anticipated changes in capital project activity and revised scheduling assumptions.

Compared with the February Plan, expenses are projected to decrease by \$210 million in 2020, increase by \$56 million in 2021, then decrease by \$51 million in 2022 and \$36 million in 2023, primarily reflecting anticipated changes in capital project activity and revised scheduling assumptions.

PAYROLL

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

In January 2020, the MTA Board approved a 48-month agreement between NYCT/MaBSTOA and the MTA Bus Company and their approximately 38,000 employees represented by the Transit Workers Union (TWU) Local 100, MTA's largest bargaining unit. Since then, primarily because of the circumstances surrounding the COVID-19 pandemic, collective bargaining efforts with the MTA's other labor unions have not progressed as they would have under normal conditions. The November Plan assumes that the bargaining units which typically follow the TWU pattern will reach similar agreements.

The TWU agreement covers approximately 75% of NYCT's represented workforce and 60% of the represented workforce at MTA Bus Company. Most of the remaining union population at these agencies, including approximately 4,600 members of the Amalgamated Transit Union (ATU) and nearly 4,000 employees of the Subway Surface Supervisors Association, are currently under expired agreements. The four bargaining units represented by the ATU, as well as a few smaller units in NYCT and SIR, have proceeded to impasse mediation. Additionally, all of the nearly 12,000 represented employees at MNR and the LIRR are working under labor agreements that are considered amendable. Agreements covering more than 90% of the represented employees at B&T, MTA HQ, and SIR have expired.

The new TWU Local 100 agreement awards annual wage increases of 2.0%, 2.25%, 2.5%, and 2.75%, effective each May 16th from 2019 to 2022, for a compounded total of 9.84%. The November Plan assumes this series and its timing of increases (relative to each agreement's anniversary date) for all pattern-following unions. It is expected that other costs and savings provisions ultimately negotiated will produce net costs that average 2.3% per year. These baseline assumptions do not necessarily reflect the MTA's current broad bargaining strategy, as the MTA's financial situation is in flux due to Covid-19 impacts.

For non-represented employees, effective July 1st of each year, the Plan assumes an annual 2% salary increase.

November Plan payroll expenses are projected at \$5,405 million in 2020, \$5,663 million in 2021, \$5,834 million in 2022, \$5,952 million in 2023, and \$6,109 million in 2024. On a year-over-year basis, expenses increase by \$258 million in 2021, \$172 million in 2022, \$118 million in 2023, and \$157 million in 2024.

Total expenses are higher by 4.8% compared with 2020, comprised of increases at: LIRR (\$95 million), NYCT (\$85 million), the MTA HQ (\$39 million), MNR (\$22 million), B&T (\$14 million), MTA Bus (\$2 million), and SIR (\$1 million.) The 2021 increase mainly reflects the assumption of filling 2020 vacancies, primarily resulting from an MTA-wide hiring freeze, the wage increases referenced above, and resources required to support various ongoing initiatives. Notable increases in 2021 at the LIRR reflect projected increases in East Side Access (ESA) positions, the full-year impact of additional positions to support COVID-19 cleaning efforts, filling vacant positions, and assumed represented TWU pattern bargaining salary increases. Growth at NYCT also reflects the impact of wage progression assumptions. MTA HQ figures include the impact of filling critical staff vacancies and the hiring of additional MTA police officers (MTAPD). MNR's increase is driven primarily by additional staffing to support COVID-19 extraordinary cleaning, Positive Train Control (PTC) maintenance and operations, support for the Maintenance of Way Inspection Car, and a correction of contractual wage progression assumptions, as well as wage increase assumptions based on the latest TWU Local 100 agreement. B&T and MTA Bus mostly reflect contractual step-up increases and inflationary adjustments, while the SIR increase mainly reflects additional positions for the one-year extension of the Track Tie Maintenance Program, and Maintenance of Way (MOW) training.

November Plan year-to-year total expenses grow on average by \$149 million or 2.6% from 2022 through 2024 and reflect mainly inflationary assumptions, contractual wage progressions, and a continuation of the factors noted above.

Compared with the July Plan, payroll expenses are projected to decrease by \$51 million in 2020, with decreases at the LIRR (\$26 million), B&T (\$12 million), NYCT (\$8 million), MNR (\$4 million), and MTA HQ (\$2 million), and partially offset by an increase at MTA Bus (\$1 million). The expense reductions in 2020 are mostly due to vacancy savings associated with the MTA-wide hiring freeze. Other notable reductions by agency: the LIRR includes the timing of ESA and COVID-related hiring, B&T includes attrition and hiring restrictions, NYCT reflects the rescheduling of Scheduled Maintenance System (SMS) program work, MNR reflects vacancies, and MTA HQ reflects revised MTAPD hiring assumptions and vacancies. These were partially offset by an increase at MTA Bus due to the new Juneteenth holiday.

Expenses decrease by \$8 million in 2021, followed by average annual increases of \$17 million from 2022 to 2024—with average increases of \$18 million at NYCT, and \$1 million each at MTA Bus and SIR, partially offset by average reductions of \$2 million at the LIRR. Changes are mainly influenced by NYCT and mostly reflect the rescheduling of SMS program work. Reductions at the LIRR reflect miscellaneous payroll adjustments.

Compared with the February Plan, projected payroll expenses decrease by \$81 million in 2020 mostly due to vacancy savings associated with the MTA-Wide hiring freeze as well as factors noted above, partially offset by increases at MNR due to the reallocation of capital forces to operations, and MTA Bus due to factors noted above. For 2021 through 2023, average annual expenses increase by \$109 million. Increases at NYCT primarily reflect budget reduction program adjustments and the timing of SMS program work, while MNR reflects staffing to support COVID-related extraordinary cleaning, Positive Train Control (PTC) maintenance and operations, support for the Maintenance of Way Inspection Car, a correction to contractual wage progression assumptions, the reallocation of capital forces to operations, as well as wage increase assumptions based on the TWU pattern bargaining agreement. The LIRR reflects represented wage rate increases based on the TWU pattern bargaining agreement and includes additional positions associated with COVID cleaning efforts, higher vacation pay reserve accruals, and the timing of compression payments in 2021. MTA HQ reflects an adjustment to vacancy assumptions

and MTAPD salary mix, the hiring of critical positions, and the transfer of Agency positions to centralized functions at Headquarters. MTA Bus includes wage rate assumptions following the TWU pattern settlement, additional resources to support COVID cleaning programs, and the new Juneteenth holiday.

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

OVERTIME

MTA Consolidated Overtime expenses are influenced by several factors, including vacancies, employee availability, project activity, weather, work rules, training requirements, and unexpected circumstances. Overtime costs are also impacted by the wage growth assumptions described in the Payroll section of this Volume.

November Plan expenses are projected at \$999 million in 2020, \$1,104 million in 2021, \$1,121 million in 2022, \$1,146 million in 2023, and \$1,169 million in 2024, reflecting a year-to-year increase of \$104 million in 2021, followed by average annual increases of \$22 million from 2022 to 2024.

The bulk of the increase in 2021 is at NYCT (\$61 million) reflecting the impact of wage increase assumptions and COVID direct response costs. Increases at the LIRR (\$29 million) reflect higher costs for East Side Access (ESA) operations, Reliability Centered Maintenance (RCM), fleet modification initiatives, COVID-related cleaning costs until additional staff are hired and inflationary wage increases based on an assumed TWU pattern settlement. MTA Bus (\$15 million increase) primarily reflects ongoing costs associated with COVID-related cleaning requirements and inflationary wages. MNR (\$4 million) reflects wage increase assumptions based on the latest TWU-pattern settlement and the new Juneteenth holiday's impact, while B&T (\$1 million) reflects changes consistent with payroll rate adjustments. Partially offsetting these results were reductions at MTA HQ (\$4 million), reflecting savings from implementing the Police Radio Project partially offset by MTAPD pandemic-related coverage, and SIR (\$1 million) due to the shifting to contractual services for COVID-related cleaning and disinfection.

Aside from planned wage increases, other notable projected escalations from 2022 through 2024 include ESA operations requirements, higher RCM and fleet modification initiatives, COVID-related cleaning costs until the additional staff are hired at the LIRR; and ongoing costs from the impacts noted above at MNR, partially offset by the continuation of the aforementioned savings at MTA HQ which include lower MTAPD COVID-related activity assumptions and support during the overnight Subway shutdown. Changes across other Agencies are consistent with wage growth assumptions and operational requirements.

Compared with the July Plan, overtime expenses increase by \$7 million in 2020, followed by average annual increases of \$178 million for 2021 through 2024. The bulk of the plan-to-plan growth in 2020 is at NYCT (\$18 million), primarily due to backfill requirements for the new Juneteenth holiday, partially offset by a reduction at the LIRR (\$10 million) mostly due to various RCM and other fleet maintenance activities being delayed due to the pandemic, and effective management of its Essential Service Plan. The plan-to-plan growth for 2021 through 2024 mostly reflects the impact of COVID-related coverage at all Agencies. Average increases are \$173 million at NYCT and primarily reflect COVID preventative measures and the new Juneteenth holiday. The average annual increase of \$3 million at the LIRR mainly reflects the new Juneteenth holiday, the timing of RCM activity, and higher COVID costs due to delays in hiring, and the average

annual increase of \$1 million at MNR is mainly driven by the new Juneteenth holiday. In 2021, the MTA HQ increase of \$7 million reflects MTAPD's continuing support for the Subway overnight shutdown, homeless outreach efforts, enhanced facility cleaning, and HVAC upgrade costs in response to COVID, while subsequent years are flat. In the July Financial Plan, COVID-related expenses, including overtime, for NYCT, SIR, B&T and MTA HQ were captured below-the-line in Volume 1.

Compared with the February Plan, overtime expenses increase by \$147 million in 2020, followed by average annual increases of \$227 million for 2021 through 2023. Most of this growth stems from drivers noted above, including the implementation of COVID-related preventative measures, the new Juneteenth holiday, and the impact of wage growth assumptions.

HEALTH & WELFARE

Empire Plan premium rate updates for the November Financial Plan are slightly unfavorable in comparison to those in the July Financial Plan and reflect updated rates provided by the New York State Department of Civil Service. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2021. Premium forecasts for 2022 through 2024 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 \$1,405 million in the 2020 November Forecast. Health & Welfare expenses for the 2021 Final Proposed Budget are projected to be \$1,552 million, \$148 million (10.5%) greater than 2020 expenses, due to increases in positions, projected claims and higher premiums. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 6.4%, 5.7%, and 6.3% for 2022 through 2024, respectively, when expenses are projected to reach \$1,855 million.

Health & Welfare expenses are \$15 million favorable in comparison to the Mid-Year Forecast primarily due to the receipt of prescription drug credits for 2019 by NYCT and the impact of vacancies from the hiring freeze; these were partially offset by unfavorable re-estimates at MTA Bus. Health & Welfare expenses are unfavorable in comparison to the July Plan by \$22 million in 2021, \$26 million in 2022, \$25 million in 2023 and \$11 million in 2024, primarily due to expense re-estimates at MTA Bus and NYCT.

In comparison with the February Plan, the changes in the November Plan are \$32 million favorable in 2020, and unfavorable by \$43 million, \$46 million and \$45 million in 2021 through 2023, respectively. The favorable variance in 2020 is primarily due to the receipt of prescription drug credits for 2019 by NYCT and the impact of vacancies from the hiring freeze; these were partially offset by unfavorable expense re-estimates at MTA Bus. The unfavorable variances in 2021 through 2023 primarily reflect expense re-estimates at MTA Bus and NYCT, changes in position levels resulting from programmatic changes and higher premiums than previously forecasted.

OTHER POST-EMPLOYMENT BENEFITS (OPEB)

OPEB

The November Financial Plan accrued baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category called “OPEB Current Payment.” Growth in this category is consistent with the assumptions described under Health & Welfare. Premium rates in the baseline reflect rates provided in May 2020 by the New York State Department of Civil Service. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2021. Premium forecasts for 2022 through 2024 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses in the November Plan are \$692 million in the 2020 November Forecast, \$775 million in the 2021 Final Proposed Budget, \$841 million in 2022, \$911 million in 2023 and \$986 million in 2024. 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 July Plan, expenses are favorable by \$31 million in 2020, reflecting the delayed receipt of prescription drug credits from 2019 at NYCT. Expenses are favorable in comparison to the July Plan by \$11 million in 2021, \$17 million in 2022, \$26 million in 2023 and \$35 million in 2024. In comparison to the February Plan, expenses are favorable by \$28 million in 2020, due to the delayed receipt of prescription drug credits from 2019 at NYCT, \$9 million in 2021, \$15 million in 2022 and \$24 million in 2023.

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 the MTA employees participate, as well as changes in assumed position levels, wage growth and labor settlements.

Projected pension expenses total \$1,532 million in 2020, \$1,469 million in 2021, \$1,485 million in 2022, \$1,485 million in 2023 and \$1,484 million in 2024. 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 July Plan, projected pension expenses are unfavorable by \$4 million in 2020, \$10 million in 2021, \$15 million in 2022, \$18 million in 2023 and \$16 million in 2024. The unfavorable changes are mainly due to COVID direct response measures, which were included below-the-line in Volume 1 of the July Financial Plan.

In comparison with the February Plan, projected pension expenses are unfavorable by \$64 million in 2020, favorable by \$7 million in 2021, unfavorable by \$32 million in 2022, and unfavorable by \$114 million in 2023. The unfavorable changes are primarily attributable to the adoption of demographic assumptions in the 2019 experience study in the MTA-sponsored Plans. Partially offsetting these unfavorable changes in 2021 and 2022 is a reduction in contributions at NYCERS to reflect the most recent actuarial valuation.

OTHER FRINGE BENEFITS

The Other Fringe Benefits category captures costs for Workers' Compensation and Federal Insurance Contributions Act (FICA) expenses for all Agencies other than 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.

November Plan expenses are projected at \$992 million in 2020, \$1,043 million in 2021, \$1,096 million in 2022, \$1,136 million in 2023, and \$1,178 million in 2024, reflecting average annual increases of \$47 million through 2024.

The 2021 expenses are \$50 million, or 5.1%, higher than 2020 and reflect higher expenses of \$21 million at the LIRR, \$8 million at B&T, \$7 million at both NYCT and MTA HQ, \$5 million MNR, and \$2 million at MTA Bus. Changes primarily reflect variations in staffing levels as determined by programmatic initiatives and inflationary payroll rate assumptions across the Agencies. These changes also capture the latest Railroad Retirement Tax rates, railroad unemployment charges, personal injury claims (based on historical levels), and Federal Employer's Liability Act reserve adjustments (based on settlement assumptions) pertinent to the Commuter Railroads. Specific payroll rate assumptions, as well as detailed position impacts, are further explained in Agency sections.

For 2022 through 2024, expenses increase on average by \$32 million at NYCT, \$7 million at the LIRR, \$4 million at MNR, and \$1 million each at MTA HQ, B&T and MTA Bus. These changes reflect a continuation of the assumptions noted above, as well as further increases driven by revised Workers' Compensation reserves assumptions at NYCT.

Compared with the July Plan, expenses are higher in every year of the Plan. Variances are projected at by \$28 million in 2020, followed by an average variance of \$52 million for 2021 through 2024. This is being mostly driven by Workers' Compensation reserve requirements and COVID direct preventative measures at NYCT. Plan-to-plan changes are consistent with payroll and overtime assumptions and changes in staffing levels.

When compared with the February Plan, Other Fringe Benefits expenses increase on average by \$62 million from 2020 through 2023. A major driver of the increase was at NYCT, reflecting the revised assumptions discussed above. At all Agencies, projected expense levels are consistent with prevailing wage assumptions, changes in staffing levels, and programmatic activity.

ELECTRIC POWER

Electric Power is supplied to the MTA by the New York Power Authority (NYPA), PSEG Long Island (PSEGLI), Eversource and United Illuminating. 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 the 500-megawatt Eugene W. Zeltmann 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 2020, NYPA expenses are based on NYPA actual charges through April, with the remainder of the year based on NYPA's July 2020 updated cost of service projection through December. Beginning with 2021, the NYPA cost of service reflects out-year changes for inflation and the commodity price for natural gas, which is used in 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, which is saving the MTA approximately \$20 million annually compared with the prior delivery tariff. 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					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>2020 November Financial Plan</u>					
NYPA - Traction Power	-6.7%	15.2%	-4.0%	-0.4%	0.9%
NYPA - Non-Traction Uses	-6.7%	15.2%	-4.0%	-0.4%	0.9%
Con Edison Delivery	8.0%	6.6%	5.2%	5.9%	5.9%
PSE&G LI	-18.6%	23.8%	-16.9%	3.0%	0.4%
Eversource / United Illuminating	-22.0%	37.2%	-0.9%	2.2%	3.8%
<u>2020 July Financial Plan</u>					
NYPA - Traction Power	-7.7%	20.1%	-2.0%	1.6%	3.0%
NYPA - Non-Traction Uses	-7.7%	20.1%	-2.0%	1.6%	3.0%
Con Edison Delivery	4.1%	3.5%	2.9%	3.2%	3.2%
PSE&G LI	-21.3%	22.8%	-15.5%	10.9%	5.9%
Eversource / United Illuminating	-16.3%	28.7%	0.2%	2.0%	1.1%
<u>2020 February Financial Plan</u>					
NYPA - Traction Power	0.5%	-0.7%	0.9%	4.4%	
NYPA - Non-Traction Uses	0.5%	-0.7%	0.9%	4.4%	
Con Edison Delivery	9.0%	8.0%	8.0%	8.0%	
PSE&G LI	8.6%	1.4%	6.0%	4.1%	
Eversource / United Illuminating	13.6%	2.8%	-0.4%	-0.8%	

MTA consolidated Electric Power expense of \$398 million for the 2020 November Forecast is \$45 million (3.2%) lower than the 2019 expense, and primarily reflects the impact of lower fuel prices on electric generation costs and electric rates. Compared with the July Plan, Electric Power expenses are \$13 million (3.3%) favorable, primarily due to lower consumption. Electric Power expenses are \$82 million (20.7%) favorable in comparison with the Adopted Budget, due to lower fuel prices on electric generation costs and electric rates as well as lower consumption due to reduced service.

Expenses for the 2021 Final Proposed Budget are expected to be \$479 million, an increase of \$81 million (20.3%) from the 2020 November Forecast, primarily reflecting increases in electric power rates, which are being driven by higher natural gas prices. Compared with the July Plan, expenses are \$7 million (1.4%) favorable, primarily due to lower electric rates. In comparison with the February Plan, expenses are \$16 million favorable (3.3%) and primarily reflects the impact of lower fuel prices on electric generation costs and electric rate as well as lower consumption.

MTA consolidated Electric Power expenses, projected to increase by 3.2% in 2022, 2.3% in 2023 and 2.3% in 2024, and are forecast to total \$517 million in 2024. Compared with the July Plan, forecasts are favorable by \$6 million (1.3%) in 2022, \$12 million (2.4%) in 2023, and \$14 million (2.8%) in 2024. Compared with the February Plan, expenses are favorable by \$35 million (7.2%) in 2023 and \$53 million (10.6%) in 2024.

FUEL

Fuel expenses reflect operating factors that impact consumption, such as service adjustments, weather impacts and seasonality. Fuel prices in the July Financial Plan also reflect the impact of the COVID pandemic on global demand, particularly in 2020. Diesel and natural gas prices for the November Financial Plan include actual prices through August 24, 2020 and reflect commodity futures prices as of August 27, 2020. Where commodity futures prices are unavailable, price changes are projected using IHS Global, Inc. forecasts (August 2020) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the PPI (Producer Price Index) Utility for Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to decrease by 35.15% in 2020, then increase by 8.27% in 2021, 7.36% in 2022, 5.46% in 2023 and 2.95% in 2024. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to decrease by 8.03% in 2020, then increase by 16.57% in 2021, then decrease by 9.46% in 2022 and 5.61% in 2023, then increase again by 0.24% in 2024.

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.

Fuel expenses of \$121 million for the 2020 November Forecast are unchanged from the 2020 Mid-Year Forecast, and \$51 million favorable from the Adopted Budget. The favorable variance against the Adopted Budget reflects lower consumption due to reduced service resulting from the COVID pandemic as well as lower prices that have resulted from the global drop in demand for fuel. The 2020 November Forecast price for ULSD is estimated to be \$0.15 per gallon higher than forecasted in the 2020 Mid-Year Forecast, but \$0.59 per gallon lower than assumed in the

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

Adopted Budget. CNG prices are estimated to be \$1.50 per MMBTU higher than the price assumptions in the 2020 Mid-Year Forecast, and \$2.18 per MMBTU higher than estimated in the Adopted Budget.

Fuel expenses of \$151 million for the 2021 Final Proposed Budget are \$5 million unfavorable in comparison with the 2021 Preliminary Budget, but \$19 million favorable against the February Plan forecast for 2021. The 2021 Final Proposed Budget price for ULSD is estimated to be \$0.19 per gallon higher, and CNG prices are estimated to be \$1.50 per MMBTU higher, than estimated in the July Plan. In comparison to the February Plan, the price for ULSD is estimated to be \$0.45 gallon lower, and CNG prices are estimated to be \$3.20 higher than projected.

For 2022, November Plan Fuel expenses are estimated to be \$156 million, \$7 million higher than projected in the July Plan, but \$13 million lower than the February Plan. The price for ULSD is estimated to be \$0.17 per gallon higher, and CNG prices are estimated to be \$1.25 higher, than prices estimated in the July Plan. In the November Plan, the 2022 forecast for the price of ULSD is \$0.34 per gallon lower, and CNG prices are \$2.61 per MMBTU higher, than assumed in the February Plan.

For 2023, November Plan Fuel expenses are estimated to be \$160 million, \$6 million higher than projected in the July Plan, and \$12 million lower than the February Plan. The price for ULSD is estimated to be \$0.17 per gallon higher, and CNG prices are estimated to be \$1.06 per MMBTU higher, than projected in the July Plan. The November Plan 2023 forecast for the price of ULSD is \$0.29 per gallon lower, and CNG prices are \$2.21 per MMBTU, higher than assumed in the February Plan.

For 2024, November Plan Fuel expenses are estimated to be \$163 million, which is \$1 million favorable to the July Plan.

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

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)

	2019	2020	2021	2022	2023	2024
	Actual	November Forecast	Proposed Final Budget			
<u>Insurance Expenses</u>						
NYCT	\$70	\$75	\$81	\$98	\$109	\$128
LIRR	20	22	25	29	33	38
MNR	16	17	21	23	27	32
SIR	1	1	1	2	2	2
MTA Bus	5	6	7	9	10	12
B&T	16	12	13	13	14	15
MTAHQ	2	2	3	3	3	4
Total Gross Insurance Expenses	\$130	\$135	\$151	\$176	\$198	\$230
<u>Insurance Credits</u>						
FMTAC	(\$129)	(\$116)	(\$120)	(\$129)	(\$142)	(\$159)
Net Insurance Expenses	\$2	\$19	\$30	\$47	\$56	\$71

The above table captures gross insurance expenses by Agency, including some 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 expense 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 premiums are forecasted to increase in the Property Programs, reflecting global losses experienced in 2017 and 2018 incurred by underwriters and reduced market capacity. Liability claims activities are contributing to increasing costs in the Excess Loss Programs.

Compared with the July Plan, MTA Consolidated Insurance expenses are unfavorable by less than \$1 million in 2020, \$1 million in 2021, and less than \$1 million in each of 2022, 2023 and 2024.

In comparison with the February Plan, MTA Consolidated Insurance expenses are unfavorable by \$11 million in 2020, \$18 million in 2021, \$33 million in 2022, and \$42 million in 2023, primarily due to increases in the Property and Excess Loss Programs.

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 November Financial Plan are projected to be \$387 million for the 2020 November Forecast, \$424 million for the 2021 Final Proposed Budget, \$436 million in 2022, \$451 million in 2023 and \$465 million in 2024; these projections are unfavorable by \$4 million in each of 2021 through 2024 in comparison to the July Financial Plan.

In comparison to the February Financial Plan, Claims expenses are favorable by \$26 million in 2020, unfavorable by \$21 million in 2021, unfavorable by \$27 million in 2022 and unfavorable by \$34 million in 2023, due to updated actuarial valuations of projected payments at MTA Bus and FMTAC.

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, vouchers, taxis, 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. Since 2010, the MTA has realized operating efficiencies, including ensuring adherence to eligibility requirements, increased use of non-dedicated services, and reduction of high-cost carriers. Following the introduction of e-hail service in 2017, paratransit trip demand and associated costs increased rapidly. MTA has sought to moderate these cost increases through reductions in excess carrier capacity, the replacement of e-hail service with enhanced broker service, and the further shifting of trips from dedicated carriers to broker service.

November Plan expenses are projected at \$359 million in 2020, \$438 million in 2021, \$519 million in 2022, \$555 million in 2023, and \$592 million in 2024, reflecting year-to-year increases of \$79 million in 2021, \$81 million in 2022, \$35 million in 2023, and \$37 million in 2024. The primary driver of expense changes is total trip projections, which are expected to return to pre-pandemic levels by the end of 2021 and then return to 5% annual growth. Annual changes also include inflationary adjustments to paratransit carrier contracts.

Compared with the July Plan, Paratransit Service Contract expenses are projected to decrease by \$6 million in 2020, largely reflecting reduced operating expenses associated with lower pandemic-related ridership, then increase by \$21 million in 2021, due mainly to a faster recovery in baseline trips than was projected in the July Plan. Expenses are then expected to decrease by \$12 million in 2022 and \$11 million in both 2023 and 2024, mainly reflecting additional efficiency savings by shifting trips from dedicated carriers to lower-cost broker services.

Compared with the February Plan, Paratransit Service Contract expenses are projected to decrease by \$129 million in 2020 and \$82 million in 2021, largely reflecting reduced trip-related

operating expenses, and decrease by \$31 million in both 2022 and 2023 mainly from additional efficiency savings by shifting trips from dedicated carriers to lower-cost broker services.

For a complete income statement on Paratransit operations, please refer to Section II, Major Assumptions, and Subsidies.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Maintenance and Other Operating Contracts is a broad category of expenses that include facility expenses (e.g., leases, rentals, utilities, real estate taxes), operating contracts (e.g., equipment/vehicle rental, E-ZPass tags, environmental testing and services, rolling stock purchases), and maintenance services (e.g., construction services, third-party snow removal services).

November Plan expenses are projected at \$866 million in 2020, \$940 million in 2021, \$960 million in 2022, \$969 million in 2023, and \$975 million in 2024, reflecting year-over-year increases of \$74 million in 2021, \$20 million in 2022, \$9 million in 2023, and \$6 million in 2024.

The projected 2021 increase is mainly driven by: LIRR (\$33 million) due to higher East Side Access (ESA) operating costs, operating budget impacts of capital investments, and the timing of elevator/escalator, joint facilities, and security initiatives; NYCT (\$15 million), due to the timing of major programmatic expenses including Subway Maintenance System (SMS), Bus Overhaul Plan adjustments, paratransit vehicle purchases, and Subway Action Plan (SAP) vendor costs; B&T (\$8 million), mostly due to higher customer service center costs, and various maintenance and repair services; MTA HQ (\$8 million), due to the timing of MTA support for the Gowanus Expressway High-Occupancy Vehicle (HOV) lanes; MTA Bus (\$6 million) mostly due to the timing of shop overhaul work, and COVID-related projects; and MNR (\$5 million), mainly due to its expanded right-of-way tree cutting initiative, a prior year credit for the transfer of 2019 ferry expenses to reimbursable expense in recognition of the Federal Transit Administration grant for Ferry Service Operations, increased real estate rental expense, and increased MTA cost allocations for Grand Central Terminal (GCT) retail support and MTA PD.

The projected 2022 increase is mainly driven by the following: LIRR (\$32 million) reflecting higher ESA operating costs; additional provisions for customer service center expenses and the upgrading of the License Plate Recognition system at B&T (\$8 million); and higher real estate rental expense, MTA allocations for GCT retail support and MTA Police at MNR (\$1 million). These unfavorable projections are partially offset by decreases at MTA HQ (\$13 million) due to the elimination of Madison Avenue building maintenance expenses; the initiatives mentioned above at NYCT (\$4 million); and MTA Bus (\$4 million) due to lower shop overhaul work.

The projected 2023 increase is mainly attributable to NYCT (\$24 million) for the reasons mentioned above; and the timing of rolling stock and infrastructure repairs, increased real estate rental expense, and higher GCT retail support at MNR (\$3 million). These unfavorable projections are partially offset by decreases at the LIRR (\$11 million) due to lower ESA operating costs; lower major maintenance and painting services at B&T (\$5 million); and lower bus technology requirements at MTA Bus (\$2 million).

The projected 2024 increase is mainly attributable to the above-mentioned reasons at NYCT (\$7 million); inflation at both B&T (\$4 million) and MTA HQ (\$1 million); the timing of rolling stock and

infrastructure repairs, MTA allocations for GCT retail support and MTAPD at MNR (\$2 million); and higher shop overhaul work at MTA Bus (\$1 million).

Compared with the July Plan, Maintenance and Other Operating Contract expenses decrease by \$68 million in 2020 and increase by \$162 million in 2021, \$149 million in 2022, \$151 million in 2023, and \$144 million in 2024.

The plan-to-plan decrease in 2020 is mainly driven by lower COVID-cleaning contract costs at NYCT; the deferment of various initiatives, including elevator/escalator, non-revenue vehicle repairs, platform investments, and joint facility maintenance work to later years of the Plan period at the LIRR; the timing of Gowanus HOV support at MTA HQ; the timing of major maintenance, bridge painting projects, and lower demand for E-ZPass tags at B&T; the transfer of 2019 ferry expenses to reimbursable in recognition of the Federal Transit Administration grant for Ferry Service Operations, a true-up for 2019 MTAPD allocations and the timing of rolling stock shop equipment service contracts at MNR.

The 2021 through 2024 increases are driven by COVID preventative measures at NYCT, MNR and MTAHQ; (the majority of these costs were captured below-the-line in Volume 1 of the July Plan), the timing of ESA costs and initiatives mentioned above at the LIRR; an expanded right-of-way tree cutting initiative at MNR; and other above-mentioned factors at MTA HQ.

Compared with the February Plan, Maintenance and Other Operating Contract expenses increase by \$108 million in 2020, \$159 million in 2021, \$183 million in 2022, and \$171 million in 2023. The plan-to-plan increases for 2020 through 2023 are mainly driven by higher MTA-wide COVID preventative measures, including daily cleaning, disinfecting of car and bus fleets and stations, as well as the sanitization of employee facilities. Other factors responsible for increases are adjustments to technology costs at MTA HQ; the timing of the BL-20 Locomotive Overhauls and increased MTA allocations for GCT retail support at MNR; and the timing of ESA costs and the deferment of various initiatives, including elevator/escalator, non-revenue vehicle repairs, platform investments, and joint facility maintenance work to later years of the Plan period at the LIRR. These increases are partially offset by lower expenses at B&T primarily due to the timing of major maintenance and painting projects, the elimination of armored car services, and reduced demand for E-ZPass tags.

PROFESSIONAL SERVICE CONTRACTS

Professional Service Contracts broadly consists of three expense 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* includes, but is not limited to, fees for contracted business analytics, engineering, legal, auditing, and market research services.

In the November Plan, annual expenses are projected to be \$683 million in 2020, \$712 million in 2021, \$663 million in 2022, \$618 million in both 2023 and 2024, reflecting a year-to-year increase of \$29 million in 2021, followed by decreases of \$49 million in 2022 and \$45 million in 2023; 2024 is essentially flat.

The \$29 million growth from 2020 to 2021 is comprised of \$18 million at MTA HQ, \$12 million at B&T, \$5 million at MNR, \$2 million at the LIRR, and \$1 million at SIR, partially offset by reductions

of \$5 million at MTA Bus and \$4 million at NYCT. The increase at MTA HQ reflects annual support for MTA Transformation, COVID-related costs, and the timing of the commuter rail grade crossing project. The growth at B&T reflects higher bond issuance costs and the timing of contracted services. MNR's increase reflects Positive Train Control (PTC) third-party onsite vendor contracts to assist until required staff support is onboarded, changes in MTA eTix® processing fees, the retiming of the Maintenance of Equipment general engineering contract, the bi-annual Market Share Study, Enterprise Asset Management (EAM), and increases in MTA allocations. The increase at the LIRR is due to higher fleet decommissioning costs, while SIR reflects additional contractor support for projects. Offsetting these increases are reductions at MTA Bus due to non-recurring new fare payment system costs, and NYCT due to the timing of subway and bus fleet maintenance program requirements.

In 2022, expenses decline mainly due to 2021 costs that do not recur, mostly at MTA HQ from lower MTA Transformation support and commuter rail grade crossing project costs. Other reductions reflect lower right-of-way maintenance agreements at the LIRR and the impact of the prior year's non-recurring PTC third-party onsite vendor contracts at MNR. In subsequent years, the reduction in 2023 mostly reflects the continuation of changes highlighted above at MTA HQ, and expenses are essentially flat in 2024.

Compared with the July Plan, expenses decrease by \$27 million in 2020, then increase by \$4 million in 2021, \$13 million in 2022, \$7 million in 2023, and \$4 million in 2024. Major contributors to the overall changes include:

- At B&T, expenses decrease over the July Plan levels by \$15 million in 2020, then remain essentially flat in 2021, followed by average annual increases of \$2 million through 2024. The decrease in 2020 primarily reflects reductions in bond issuance costs, advertising and marketing, other outside services relating to EAM, planning and policy, and general engineering. Changes for 2022 through 2024 largely reflect revised inflationary assumptions and COVID-related costs.
- At the LIRR, expenses decrease compared to the July Plan by \$8 million in 2020 and \$1 million in 2021, then increase by \$6 million in 2022, \$1 million in 2023, and \$2 million in 2024. Expenses are lower in 2020 and 2021 due to the timing of right-of-way maintenance initiatives, rolling stock decommissioning, medical testing, background checks, other professional services and lower third-party costs associated with COVID-related cleaning. Thereafter, higher expenses in 2022 and 2023 result from extending the existing e-ticket maintenance agreement, while 2024 reflects higher right-of-way maintenance agreements and costs associated with the new mainline expansion (3rd Track).
- At NYCT, expenses are lower plan-to-plan by \$5 million in 2020 and \$2 million in 2021, then increase by \$3 million in 2022 and \$2 million in 2023, followed by a decrease of \$2 million in 2024. The decrease in 2020 is due to reduced data communication charges, inspections and testing, worker's compensation board expenses, and the rollover of the bus network redesign project funding, while the changes for 2021 through 2024 are primarily due to the timing of the bus network redesign and lower projections of inflation.
- At MTA HQ, expenses decrease by \$1 million in 2020, primarily due to the timing of commuter grade crossing project costs and reduced spending by the MTA Office of the Inspector General. Expenses increase by \$5 million in 2021 due to the timing of commuter

rail grade crossing project costs and additional COVID response costs. For 2022 through 2024, changes are modest.

- At MNR, MTA Bus, and SIR, changes reflect modest growth from 2020 to 2024.

Compared with the February Plan, Professional Service Contract expenses increase by \$2 million in 2020, \$75 million in 2021, \$78 million in 2022, and \$37 million in 2023. The vast majority of these increases are at MTA HQ and due to additional COVID response costs, adjustments to technology needs supporting a more mobile workforce, and adjustments to support costs for the MTA Transformation. Beyond MTA HQ, changes over the Plan period also reflect a net increase in MTA allocations, processing fees associated with the MTA eTix® vendor contract extension, the retiming of Maintenance of Equipment consulting expenses at MNR, ESA initiatives, COVID-related costs, increases for studies that are no longer capital-eligible at the LIRR, and adjustments to real estate chargebacks and timing at NYCT.

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.

November Plan expenses are projected at \$606 million in 2020, \$721 million in 2021, \$782 million in 2022, \$764 million in 2023, and \$773 million in 2024, reflecting year-over-year increases of \$114 million in 2021 and \$61 million in 2022, a decrease of \$18 million in 2023, and an increase of \$9 million in 2024.

Changes from 2021 through 2024 mainly reflect revised timing assumptions, programmatic changes, and inflation. The 2021 increase is mostly due to the timing of Reliability Centered Maintenance (RCM) and other fleet modifications, operating funded capital projects, and right-of-way materials at the LIRR (\$78 million); the timing of subway and bus fleet maintenance program requirements at NYCT (\$30 million); COVID-19 preventative measures, shop program requirements, and inflationary increases at MTA Bus (\$4 million); higher obsolete material reserves and inflationary increases at MNR (\$3 million); and inflationary increases at B&T (\$1 million). These higher projections are partially offset by a decrease at SIR (\$2 million) due to the timing of fleet, right-of-way and station projects.

The 2022 increase is mostly due to RCM and other fleet modifications, East Side Access (ESA) readiness efforts and operating budget impacts at the LIRR (\$31 million); the initiatives mentioned above at NYCT (\$27 million); and the timing of various rolling stock maintenance requirements and inflation at MNR (\$4 million). These higher projections are partially offset by a decrease at MTA Bus (\$1 million) due to lower COVID preventative measures and shop program requirements.

The 2023 decrease is mainly driven by lower requirements for material associated with RCM and other fleet modification activities, ESA readiness efforts, and operating budget impacts at the LIRR (\$8 million); the initiatives mentioned above at both NYCT (\$4 million) and MNR (\$3 million); lower Shop Program requirements at MTA Bus (\$3 million); and lower requirements at SIR (\$1 million).

The 2024 increase is driven by the reasons noted above at the LIRR (\$26 million), partially offset by decreases at both NYCT (\$14 million) and MNR (\$3 million) for the above-mentioned initiatives.

Compared with the July Plan, expenses decrease by \$100 million in 2020 and increase by \$12 million in 2021, \$86 million in 2022, \$71 million in 2023, and \$49 million in 2024. Lower costs are projected in 2020 at the LIRR (\$63 million) due to the timing of RCM and fleet modification activities, right of way maintenance activities, operating funded capital and capital project activity, and lower COVID-related material costs; the timing of Scheduled Maintenance Systems (SMS) materials work at NYCT (\$30 million); revised timing of rolling stock maintenance requirements and obsolete materials reserves at MNR (\$7 million); and B&T (\$1 million), partially offset by higher inflation at MTA Bus (\$1 million). For 2021 through 2023, the increases are mainly related to unfavorable timing of SMS program work and COVID requirements at NYCT, RCM and fleet modification activity at the LIRR, and revised timing of rolling stock maintenance requirements and obsolete materials reserves at MNR.

Compared with the February Plan, expenses decrease by \$80 million in 2020 and increase by \$49 million in 2021, \$100 million in 2022, and \$76 million in 2023. The decrease in 2020 is mainly driven by the timing of RCM activity at the LIRR; revised timing of rolling stock maintenance requirements at MNR; and the rescheduling of SMS materials at NYCT. The increases for 2021 through 2023 are mostly due to COVID preventative measures at NYCT, the LIRR, MNR, and MTA Bus.

OTHER BUSINESS EXPENSES

Other Business Expenses consist of a variety of expenses, including credit and debit card fees for fare and toll media purchases, bond service fees, and internal subsidy support requirements.

November Plan expenses are projected at \$215 million in 2020, \$214 million in 2021, \$222 million in 2022, \$233 million in 2023, and \$235 million in 2024, reflecting a year-to-year decrease of \$1 million in 2021, and increases of \$8 million in 2022, \$11 million in 2023, and \$2 million in 2024.

The decrease in 2021 is mostly attributable to MTA HQ (\$12 million) and mainly reflects a reclassification of expenses to overtime for enhanced security needs; and lower costs at both NYCT (\$2 million) due to revised inflation assumptions, and SIR (\$2 million) due to the timing of projects. These favorable projections were mostly offset by increases at B&T (\$11 million), mostly due to higher debit/credit card fees and commissions on fare media sales associated with the projected rebound in traffic levels; and payroll-related costs, right-of-way activities, and higher debit/credit card fees due to expected post-pandemic ridership growth at the LIRR (\$4 million).

The 2022 increase is driven by MNR (\$4 million), mainly due to higher debit/credit card fees, and New Jersey Transit (NJT) subsidy payments for West of Hudson Operations; and higher debit/credit card fees and East Side Access (ESA) operating costs at the LIRR (\$4 million); and normal inflationary growth at NYCT (\$1 million).

The increase in 2023 is mainly due to higher debit/credit card fees for costs associated with the roll-out of the New Fare Payment System (NFPS) at the LIRR (\$6 million) and at MNR (\$3 million), as well higher NJT subsidy payments for West of Hudson Operations at MNR; and normal inflationary growth at NYCT (\$1 million). The 2024 increase is largely due to inflationary growth.

Compared with the July Plan, expenses decrease by \$1 million in 2020, and increase by \$4 million in 2021, and then decrease by \$4 million in 2022, \$2 million in 2023, and \$1 million in 2024. The 2020 decrease is mainly due to lower NJT subsidy payments for West of Hudson Operations at MNR, and the timing of travel, office supplies, tuition reimbursement, and payroll mobility tax

(PMT) expenses at the LIRR, partially offset by an increase in 2020 at NYCT due to higher COVID requirements, and reduced civil service testing fees. The 2021 increase is primarily due to the reclassification of the Park Avenue Viaduct fire insurance recovery to Other Operating Revenue, and the timing of the Graybar fire damage insurance recovery at MNR. Decreases in 2022 through 2024 are mainly due to lower NJT subsidy payments for West of Hudson Operations at MNR.

Compared with the February Plan, expenses decrease by \$25 million in 2020, \$13 million in 2021, \$14 million in 2022, and \$5 million in 2023. The decreases are mainly due to the reclassification of MTAPD enhanced security coverage costs to the overtime expense category at MTA HQ; lower debit/credit card fees, lower NJT subsidy payments for West of Hudson Operations and the timing of a recovery from a restaurant tenant fire in GCT at MNR; lower debit/credit card fees and the timing of ESA operating costs at the LIRR; and lower debit/credit card fees and commission fees for collecting toll revenue from toll evaders at B&T. These favorable projections are partially offset in 2020 by an increase at NYCT for reasons noted above; and in 2023 at the LIRR for higher debit/credit card fees associated with NFPS, higher/additional interest payments on New York Power Authority (NYPA) loans, higher PMT payments, and additional cleaning positions related to COVID-19.

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Subsidies

SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA, as well as tables comparing these projections with those from the 2020 July Financial Plan. Detailed narratives describing each subsidy and the forecast methodologies employed are also included. 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.

The November Financial Plan, like the July Plan, reflects the severe financial impact of the economic downturn due to the COVID pandemic. Subsidy revenues are derived primarily from economic activities within New York State. The shutdown of businesses in the wake of the pandemic has resulted in devastating economic consequences for the MTA. Like the July Plan, the November Plan forecasts of dedicated taxes and subsidies for 2020 and 2021 are based on projections developed by McKinsey that have been adjusted to reflect actual 2020 year-to-date disbursements to the MTA and anticipated cuts in State aid for 2021 due to the financial impact of the revenue losses from taxes and fees. The forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends McKinsey developed for its forecasts.

Excluding Other Funding Agreements, which represents financial cost-sharing arrangements with the City of New York for MTA Bus and Staten Island Railway, and with the State of Connecticut for Metro-North's New Haven Line, the 2020 November Forecast is \$78 million (3.7%) higher than the Mid-Year Forecast when below-the-line adjustments in the July Plan are included. Cash subsidy projections for Taxes and State and Local Subsidies in 2021 are unfavorable versus the July Plan by \$294 million, or 5.7%. Further discussion of the July Plan adjustments follows.

Below-the-Line Adjustments to the 2020 July Financial Plan

Addressing the potential financial impact of the economic downturn on revenues from taxes and fees from the COVID pandemic, the 2020-2021 State Enacted Budget authorizes the State Budget Director to reduce aid-to-localities appropriations and disbursements by any amount needed to achieve a balanced State budget, and to withhold and reduce specific local aid payments during the current fiscal year. The MTA anticipated such a reduction and included a below-the-line reduction totaling \$281 million (\$276 million for 2020 and \$5 million in 2021) for subsidies in Volume 1 of the July Plan. These reductions were based on collection trends in the period immediately after the baseline forecasts were developed. The following table lists the subsidies impacted by the below-the-line reduction and the amount each subsidy was reduced.

METROPOLITAN TRANSPORTATION AUTHORITY
2020 Mid-Year Forecast & Volume 1 Below-the-Line Adjustments
Cash Basis
(\$ in millions)

	<u>Baseline Forecasts</u>	<u>Below-the-Line Adjustments</u>	<u>Revised Forecasts</u>
Metropolitan Mass Transportation Operating Assistance	\$1,523	(\$107)	\$1,416
Petroleum Business Tax	\$478	(\$10)	\$468
Payroll Mobility Tax Replacement Funds	\$195	(\$34)	\$161
State Operating Assistance (18-b)	\$188	(\$64)	\$124
Local Operating Assistance (18-b)	\$223	(\$62)	\$161
	\$2,607	(\$276)	\$2,330

Throughout the remainder of this Overview and in the sections that follow, these below-the-line adjustments are referenced in the analysis. Reconciliation tables, however, are still based on changes vs. the July baseline.

Public Authorities Law 553-j was also amended in the 2020-2021 State Enacted Budget to allow the MTA to use monies in the Central Business District Tolling Lockbox Fund through the end of 2021 to offset decreases in revenue or increases in operating costs due “in whole or in part” to the State emergency disaster caused by COVID-19. The MTA’s Central Business District Tolling Program Capital Lockbox was created as the depository for revenues from new revenue streams to the MTA from State legislation enacted in April 2019 to provide additional revenues to be used to support financing for the MTA’s 2020-2024 Capital Program. These streams include a Central Business District Tolling Program, effective December 31, 2020, a Real Property Transfer Tax Surcharge on high-priced residential properties in New York City, effective July 1, 2019, and the proceeds from the collection and remittal of New York State sales taxes by internet marketplace providers from out of state retailers on their sites, effective June 1, 2019. The MTA is required to repay the lockbox if it receives sufficient funds from the federal government or from insurance due to COVID-19, but only after first repaying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation loans or OPEB Trust.

November Financial Plan Changes from the July Financial Plan in 2020 and 2021

The 2020 November Forecast includes a favorable adjustment to the McKinsey forecasts used in the Mid-Year Forecast, reflecting better than anticipated year-to-date receipts through September for the Petroleum Business Tax, the Mortgage Recording Tax, the Urban Tax and the Payroll Mobility Tax. Conversely, reductions to the November Forecast are made to MTA Aid, the For-Hire Vehicle Surcharge and the Real Property Transfer Tax Surcharge, also based on year-to-date receipts through September. Local Operating Assistance (18-b) was reduced to reflect a cash adjustment.

For 2021, forecasts for the Metropolitan Mass Transportation Operating Assistance, the Payroll Mobility Tax Replacement Funds and the Internet Marketplace Sales Tax were reduced in anticipation of further reductions in State aid to localities.

On an *accrual basis*, Taxes and State and Local Subsidies, excluding Other Funding Agreements (which consist of reimbursements from New York City and the Connecticut

Department of Transportation for services provided per operating agreements), decline by \$1.4 billion (20.9%) in 2020 in comparison to 2019, due to the economic impact of the COVID-19 pandemic. Subsidies are projected to further decline by an additional \$116 million (2.2%) in 2021, and then trend upward annually for the remainder of the Plan period, reflecting the impact of projected favorable economic recovery in the MTA's Metropolitan Commuter Transportation District (MCTD). Total Taxes and State and Local Subsidies, including Other Funding Agreements, are projected to decrease by \$1.3 billion (18.4%) in 2020, then increase by \$188 million (3.2%) in 2021, \$1.0 billion (16.4%) in 2022, \$530 million (7.4%) in 2023 and \$200 million (2.6%) in 2024. The November Plan forecast of Taxes and State and Local Subsidies is projected to total \$7,871 million in 2024.

Metropolitan Mass Transportation Operating Assistance, the Petroleum Business Tax, the Payroll Mobility Tax, MTA Aid, the Mortgage Recording Tax, the Urban Tax, and both New York State and New York City Operating Assistance 18-b decline significantly in 2020 due to the economic downturn from the COVID-19 pandemic. For 2021, revenues from Metropolitan Transportation Operating Assistance, the Petroleum Business Tax, the Payroll Mobility Tax and the Mortgage Recording Tax decline due to the continued impact of the economic downturn from the pandemic. Beginning in 2022, all subsidy revenues, except the Operating Assistance 18-b, which remains flat, increase annually, reflecting recovery from the economic downturn.

Compared with the 2020 baseline Mid-Year Forecast for Taxes and State and Local Subsidies, excluding Other Funding Agreements, the 2020 November Forecast is lower by \$187 million (3.6%). Volume 1 of the July Financial Plan included below-the-line reductions of \$276 million, reflecting further declines in subsidy receipts from the baseline projections. When these below-the-line reductions are combined with the baseline Mid-Year Forecast, the November Forecast is favorable by \$89 million, reflecting higher receipts for PMT of \$70 million, MRT of \$61 million, and PBT of \$34 million, and offset by unfavorable receipts for FHV of \$57 million, MTA Aid of \$16 million and Local Operating Assistance, all reflecting year-to-date receipts through September.

Accrued subsidy projections for Taxes and State and Local Subsidies, excluding Other Funding Agreements, are unfavorable versus the July Plan by \$295 million in 2021, reflecting the continued impact of the economic downturn from the pandemic. Compared with the July Plan, the forecasts for 2022 through 2024 reflect a change of less than one percent in each year. Reflecting the economic impact of the pandemic, compared with the Adopted Budget, Taxes and State and Local Subsidies are lower by \$1,855 million in 2020, \$2,071 million in 2021, \$1,273 million in 2022 and \$1,147 million in 2023.

On a cash basis, the November Plan forecast of MTA Taxes and State and Local Subsidies, excluding Other Funding Agreements, is projected to be \$5,016 million in 2020, reaching \$6,754 million in 2024. Subsidies are projected to decline by \$195 million, or 3.9%, in 2021 due to the economic impact of the COVID-19 pandemic. Over the remainder of the Plan period, pre-pandemic growth in subsidies resumes, which is reflected in higher forecasts for Metropolitan Mass Transportation Operating Assistance, the Petroleum Business Tax, the Payroll Mobility Tax, the Mortgage Recording Tax, the Urban Tax, and MTA Aid.

Compared with the July Financial Plan forecast for Taxes and State and Local Subsidies, excluding the Other Funding Agreements, the November Plan cash forecast in 2020 is lower by \$195 million (3.7%). When the below-the-line reductions of \$276 million are included, the variance is favorable by \$78 million, reflecting higher receipts for the Payroll Mobility Tax of \$70 million, the Mortgage Recording Tax of \$37 million, and the Petroleum Business Tax of \$27

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Consolidated Subsidies
Accrual Basis
(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,823.7	\$1,415.6	\$1,341.8	\$1,790.2	\$2,090.2	\$2,118.4
Petroleum Business Tax (PBT)	649.1	501.5	478.4	604.5	640.7	640.7
Mortgage Recording Tax (MRT)	468.1	390.2	290.1	315.6	343.2	373.3
MRT Transfer to Suburban Counties	(5.8)	(6.4)	(6.8)	(7.1)	(7.5)	(7.9)
Reimburse Agency Security Costs	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Interest	5.3	5.3	5.3	5.3	5.3	5.3
Urban Tax	641.3	326.6	321.8	350.0	380.7	414.0
Other Investment Income	<u>1.3</u>	<u>1.3</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>
	\$3,573.1	\$2,624.2	\$2,422.1	\$3,049.9	\$3,444.0	\$3,535.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,560.5	\$1,469.4	\$1,375.1	\$1,596.2	\$1,762.5	\$1,840.6
Payroll Mobility Tax Replacement Funds	244.3	161.3	161.3	244.3	244.3	244.3
MTA Aid	<u>283.5</u>	<u>260.9</u>	<u>273.2</u>	<u>305.0</u>	<u>310.5</u>	<u>310.9</u>
	\$2,088.2	\$1,891.6	\$1,809.7	\$2,145.4	\$2,317.3	\$2,395.8
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	336.4	234.7	271.3	387.5	387.5	387.5
Subway Action Plan Account	336.4	232.8	268.8	300.0	300.0	300.0
Outerborough Transportation Account	0.0	0.0	0.0	50.0	50.0	50.0
Less: Assumed Capital or Member Project	0.0	0.0	0.0	(50.0)	(50.0)	(50.0)
General Transportation Account	0.0	1.9	2.5	87.5	87.5	87.5
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	0.0	0.0	7.5
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	1,000.0	1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	73.8	180.0	185.7	202.0	219.7	239.0
Internet Marketplace Tax	85.1	244.3	290.0	325.5	328.7	332.0
Less: Transfer Lockbox Revenues to Committed to Capital	(159.0)	(424.3)	(475.7)	(527.5)	(1,548.4)	(1,563.5)
	\$336.4	\$234.7	\$271.3	\$387.5	\$387.5	\$395.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$124.1	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	187.9	124.1	187.9	187.9	187.9	187.9
Station Maintenance	<u>171.0</u>	<u>177.9</u>	<u>182.0</u>	<u>186.4</u>	<u>190.9</u>	<u>195.5</u>
	\$546.8	\$426.1	\$557.8	\$562.2	\$566.8	\$571.3
Subtotal: Taxes & State and Local Subsidies	\$6,544.5	\$5,176.5	\$5,060.9	\$6,145.0	\$6,715.6	\$6,897.4
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$570.2	\$438.1	\$738.5	\$713.5	\$688.5	\$699.2
City Subsidy for Staten Island Railway	39.5	40.0	69.9	81.4	101.1	106.2
CDOT Subsidy for Metro-North Railroad	<u>135.7</u>	<u>291.0</u>	<u>264.3</u>	<u>201.9</u>	<u>166.7</u>	<u>168.6</u>
	\$745.4	\$769.1	\$1,072.7	\$996.7	\$956.3	\$974.0
Subtotal, including Other Funding Agreements	\$7,289.9	\$5,945.6	\$6,133.6	\$7,141.8	\$7,671.9	\$7,871.4
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$779.1</u>	<u>\$159.3</u>	<u>\$102.0</u>	<u>\$628.5</u>	<u>\$670.2</u>	<u>\$661.6</u>
	\$779.1	\$159.3	\$102.0	\$628.5	\$670.2	\$661.6
GROSS SUBSIDIES	\$8,069.0	\$6,105.0	\$6,235.6	\$7,770.3	\$8,342.0	\$8,532.9

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

	2020	2021	2022	2023	2024
MMTOA, PBT and Real Estate Taxes					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(\$107.0)	(\$193.1)	(\$5.0)	\$0.0	\$0.0
Petroleum Business Tax (PBT)	24.6	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	60.6	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0
Urban Tax	0.0	0.0	0.0	0.0	0.0
Other Investment Income	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$21.7)	(\$193.1)	(\$5.0)	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$69.8	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	(34.1)	(82.9)	0.0	0.0	0.0
MTA Aid	<u>(15.8)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$19.8	(\$82.9)	\$0.0	\$0.0	\$0.0
New Funding Sources					
SAP Support and For-Hire Vehicle Surcharge:					
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	(57.4)	(19.0)	2.5	2.5	2.5
Subway Action Plan Account	(59.2)	(21.5)	0.0	0.0	0.0
Outerborough Transportation Account	0.0	0.0	0.0	0.0	0.0
Less: Assumed Capital or Member Project	0.0	0.0	0.0	0.0	0.0
General Transportation Account	1.9	2.5	2.5	2.5	2.5
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	(2.4)	(17.0)
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	(34.9)	0.0	0.0	0.0	0.0
Internet Marketplace Tax	18.0	(32.3)	0.0	0.0	0.0
Less: Transfer Lockbox Revenues to Committed to Capital	16.9	32.3	0.0	(2.4)	(17.0)
	(\$57.4)	(\$19.0)	\$2.5	\$0.1	(\$14.5)
State and Local Subsidies					
State Operating Assistance	(\$63.8)	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	(63.8)	0.0	0.0	0.0	0.0
Station Maintenance	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$127.6)	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal: Taxes & State and Local Subsidies	(\$186.9)	(\$295.0)	(\$2.5)	\$0.1	(\$14.5)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$11.3	\$20.2	\$21.2	\$26.8	\$26.2
City Subsidy for Staten Island Railway	(3.8)	7.1	4.4	10.3	11.0
CDOT Subsidy for Metro-North Railroad	<u>(5.5)</u>	<u>5.4</u>	<u>0.5</u>	<u>(2.6)</u>	<u>(6.4)</u>
	\$2.0	\$32.7	\$26.1	\$34.5	\$30.7
Subtotal, including Other Funding Agreements	(\$184.9)	(\$262.2)	\$23.6	\$34.6	\$16.2
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>\$233.8</u>	<u>\$31.7</u>	<u>\$20.3</u>	<u>\$28.8</u>	<u>\$34.1</u>
	\$233.8	\$31.7	\$20.3	\$28.8	\$34.1
GROSS SUBSIDIES	\$48.9	(\$230.5)	\$43.8	\$63.3	\$50.3

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,823.7	\$1,415.6	\$1,341.8	\$1,790.2	\$2,090.2	\$2,118.4
Petroleum Business Tax (PBT)	648.6	504.6	467.3	601.2	640.7	640.7
Mortgage Recording Tax (MRT)	461.7	401.5	288.0	313.3	340.7	370.6
MRT Transfer to Suburban Counties	(4.9)	(5.8)	(6.4)	(6.8)	(7.1)	(7.5)
Reimburse Agency Security Costs	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)
Interest	5.3	5.3	5.3	5.3	5.3	5.3
Urban Tax	668.5	361.0	319.5	347.5	377.9	411.0
Other Investment Income	<u>1.3</u>	<u>1.3</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>
	\$3,581.9	\$2,661.2	\$2,394.6	\$3,029.9	\$3,426.9	\$3,517.6
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,560.5	\$1,469.4	\$1,375.1	\$1,596.2	\$1,762.5	\$1,840.6
Payroll Mobility Tax Replacement Funds	244.3	161.3	161.3	244.3	244.3	244.3
MTA Aid	<u>311.0</u>	<u>260.9</u>	<u>273.2</u>	<u>305.0</u>	<u>310.5</u>	<u>310.9</u>
	\$2,115.8	\$1,891.6	\$1,809.7	\$2,145.4	\$2,317.3	\$2,395.8
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	336.4	234.7	271.3	387.5	387.5	387.5
Subway Action Plan Account	336.4	232.8	268.8	300.0	300.0	300.0
Outerborough Transportation Account	0.0	0.0	0.0	50.0	50.0	50.0
Less: Assumed Capital or Member Project	0.0	0.0	0.0	(50.0)	(50.0)	(50.0)
General Transportation Account	0.0	1.9	2.5	87.5	87.5	87.5
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	0.0	0.0	7.5
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	1,000.0	1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	58.1	180.0	185.7	202.0	219.7	239.0
Internet Marketplace Tax	85.1	244.3	290.0	325.5	328.7	332.0
Less: Transfer Lockbox Revenues to Committed to Capital	(143.2)	(424.3)	(475.7)	(527.5)	(1,548.4)	(1,563.5)
	\$336.4	\$234.7	\$271.3	\$387.5	\$387.5	\$395.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$124.1	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	152.5	159.1	187.9	187.9	187.9	187.9
Station Maintenance	<u>171.8</u>	<u>175.2</u>	<u>178.8</u>	<u>183.0</u>	<u>187.5</u>	<u>192.1</u>
	\$512.2	\$458.4	\$554.7	\$558.9	\$563.3	\$568.0
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)	1.0	(29.0)	(14.8)	0.0	0.0	0.0
Fuel Hedge Collateral	40.0	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Committed to Capital Program Contributions	0.0	(186.7)	(180.6)	(120.2)	(114.1)	(108.8)
Drawdown of GASB 45 OPEB Reserves	<u>0.8</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$27.9	(\$229.7)	(\$209.3)	(\$134.1)	(\$128.1)	(\$122.8)
Subtotal: Taxes & State and Local Subsidies	\$6,574.2	\$5,016.1	\$4,820.9	\$5,987.6	\$6,566.9	\$6,753.7
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$667.6	\$361.9	\$776.0	\$695.6	\$669.2	\$689.4
City Subsidy for Staten Island Railway	47.2	39.5	40.0	69.9	81.4	101.1
CDOT Subsidy for Metro-North Railroad	<u>145.8</u>	<u>291.0</u>	<u>264.3</u>	<u>201.9</u>	<u>166.7</u>	<u>168.6</u>
	\$860.6	\$692.5	\$1,080.3	\$967.4	\$917.3	\$959.1
Subtotal, including Other Funding Agreements	\$7,434.8	\$5,708.6	\$5,901.2	\$6,954.9	\$7,484.2	\$7,712.8
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$788.5</u>	<u>\$247.5</u>	<u>\$107.8</u>	<u>\$575.9</u>	<u>\$666.0</u>	<u>\$662.4</u>
	\$788.5	\$247.5	\$107.8	\$575.9	\$666.0	\$662.4
TOTAL SUBSIDIES	\$8,223.3	\$5,956.1	\$6,009.0	\$7,530.8	\$8,150.2	\$8,375.2

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

	2020	2021	2022	2023	2024
MMTOA, PBT and Real Estate Taxes					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(\$107.0)	(\$193.1)	(\$5.0)	\$0.0	\$0.0
Petroleum Business Tax (PBT)	26.9	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	46.6	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0
Urban Tax	0.5	0.0	0.0	0.0	0.0
Other Investment Income	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$33.0)	(\$193.1)	(\$5.0)	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$69.8	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	(34.1)	(82.9)	0.0	0.0	0.0
MTA Aid	<u>(15.8)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$19.8	(\$82.9)	\$0.0	\$0.0	\$0.0
New Funding Sources					
SAP Support and For-Hire Vehicle Surcharge:					
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	(57.4)	(19.0)	2.5	2.5	2.5
Subway Action Plan Account	(59.2)	(21.5)	0.0	0.0	0.0
Outerborough Transportation Account	0.0	0.0	0.0	0.0	0.0
Less: Assumed Capital or Member Project	0.0	0.0	0.0	0.0	0.0
General Transportation Account	1.9	2.5	2.5	2.5	2.5
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	(2.4)	(17.0)
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	(34.9)	0.0	0.0	0.0	0.0
Internet Marketplace Tax	18.0	(32.3)	0.0	0.0	0.0
Less: Transfer Lockbox Revenues to Committed to Capital	16.9	32.3	0.0	(2.4)	(17.0)
	(\$57.4)	(\$19.0)	\$2.5	\$0.1	(\$14.5)
State and Local Subsidies					
State Operating Assistance	(\$63.8)	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	(63.8)	0.0	0.0	0.0	0.0
Station Maintenance	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$127.6)	\$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	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	3.6	1.0	0.1	0.0	0.0
MNR Repayment of 525 North Broadway	0.0	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$3.6	\$1.0	\$0.1	\$0.0	\$0.0
Subtotal: Taxes & State and Local Subsidies	(\$194.6)	(\$293.9)	(\$2.4)	\$0.1	(\$14.5)
Other Funding Agreements					
City Subsidy for MTA Bus Company	(\$57.0)	\$107.3	(\$38.8)	\$32.0	\$51.3
City Subsidy for Staten Island Railway	0.0	(3.8)	7.1	4.4	10.3
CDOT Subsidy for Metro-North Railroad	<u>(5.5)</u>	<u>5.4</u>	<u>0.5</u>	<u>(2.6)</u>	<u>(6.4)</u>
	(\$62.5)	\$108.9	(\$31.2)	\$33.7	\$55.2
Subtotal, including Other Funding Agreements	(\$257.0)	(\$185.1)	(\$33.6)	\$33.8	\$40.7
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>\$210.4</u>	<u>\$51.9</u>	<u>\$21.4</u>	<u>\$27.9</u>	<u>\$33.6</u>
	\$210.4	\$51.9	\$21.4	\$27.9	\$33.6
TOTAL SUBSIDIES	(\$46.6)	(\$133.1)	(\$12.2)	\$61.7	\$74.3

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.

Tax law changes implemented in January 2015 require general business corporations deriving at least \$1 million in receipts from activity in New York State, or those that are part of a combined group with New York-derived receipts totaling at least \$1 million, to pay the Corporate Franchise Tax, and the Corporate Surcharge if operating in the MCTD. The changes effectively merge Article 32 of the New York Tax Law, that was applicable to banking corporations, into Article 9-A, applicable to general corporations, to streamline the tax rules for equitability for taxpayers engaged in similar activities. To offset the impact of these tax changes, NYS Department of Taxation and Finance annually adjusts the rate of the Corporate Surcharge to reflect a dollar amount equal to the financial projections in the State's Enacted Budget; for 2020-21, the Corporate Surcharge was increased from 28.9% to 29.4%.

MMTOA revenues derived from economic activities within New York State, including taxes on petroleum businesses and other corporations and sales and use tax, were severely impacted by the COVID-19 pandemic and the ensuing economic retrenchment. MMTOA forecasts for the November Plan, like the July Plan forecasts for 2020 and 2021, are based on projections developed by McKinsey that have been adjusted to reflect actual disbursements to the MTA. As with the July Plan, the forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends McKinsey developed for its forecasts. In addition to the 2020 baseline reductions in the MTA July Plan, an additional reduction of \$107 million was included as part of the below-the line reductions in Volume 1 of the MTA July Plan. When this below-the-line reduction is combined with the July Plan baseline reduction, there is no change between the July Plan and November Plan forecasts. Compared with the MMTOA forecast in the 2020 MTA Adopted Budget, the 2020 November Forecast is lower by \$728 million. For 2021 through 2023, the combined reduction of MMTOA revenues are projected to total \$1.4 billion from the February Plan, which reflected the appropriation in the New York State 2020-2021 Enacted

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).

Budget. The State 2020-2021 Enacted Budget, approved just as COVID-19 cases were beginning to rapidly increase in the U.S., also included authorization for the State Budget Director to reduce aid-to-localities appropriations and disbursements by any amount needed to achieve a balanced State budget, and to withhold and reduce specific local aid payments during the State fiscal year, provided that the total reduction in disbursements does not exceed 1.0 percent of estimated disbursements in total state operating funds for State fiscal year 2020-2021. While the State has yet to officially reduce its 2020-2021 appropriations to the MTA and other localities, due to the severe financial impact of the economic downturn from the COVID-19 pandemic, it has implemented reductions to disbursements of appropriations which were reflected in the MTA July Plan and are now in the November Plan as well. It is expected that an equal reduction will also be implemented for the State 2021-2022 fiscal year; and this reduction is reflected in the November Financial Plan.

2020 November Forecast

Total projected MMTOA funds for downstate mass transit operations for 2020 is \$1,721 million. Of this allotment, \$1,416 million in funds exclusive of 18-b¹ is projected for the benefit of MTA, with \$956 million for NYCT/SIR and \$459 million for the Commuter Railroads. Typically, an additional \$190 million of MMTOA is annually earmarked to fund the State's 18-b obligation, which includes \$154 million for NYCT/SIR and \$21 million for the Commuter Railroads; these 18-b funds are appropriated by the State and there is a required local match from New York City and the counties within the MCTD. The 18-b funding levels appropriated in the NYS 2020-2021 Enacted Budget were unchanged from 2019-2020 and were reflected in the February and July Plans. Although the State has not officially reduced its 2020-21 appropriation for 18-b, similar to the State reductions in disbursement of MMTOA, the MTA has assumed 18-b disbursements from the State will be reduced. Details of the reduction is discussed in the State and Local Subsidies component of the Subsidies section in this Financial Plan. The 2020 November Forecast for MTA's share of MMTOA estimated receipts is unchanged from July Plan forecast when the July Plan below-the-line adjustment is included. The 2020 November Forecast is \$728 million (34.0%) below the Adopted Budget, and \$408 million (22.4%) below the 2019 level, reflecting the impact of the economic downturn from the COVID-19 pandemic.

These revised MMTOA forecasts, combined with the State 18-b appropriated amounts, reflect a 58.1% share of the projected downstate portion of MMTOA for NYCT/SIR and 25.1% for the Commuter Railroads. MMTOA and State 18-b funds are also allotted to MTA Bus and other downstate transportation properties.

2021 Final Proposed Budget

The 2021 Final Proposed Budget estimates the MTA share of MMTOA revenue at \$1,342 million, which is \$74 million (5.2%) below the 2020 November Forecast. In comparison to the July Plan forecast, the MTA share of MMTOA is \$193 million (12.6%) lower and is \$804 million (37.5%) lower than the February Plan forecast. Of the total, \$905 million is earmarked for NYCT/SIR and \$437 million is earmarked for the Commuter Railroads. The downward revision from the July Plan

¹ State 18-b Operating Assistance is a statewide mass transportation program that provides direct State aid to the MTA, which is appropriated by the State Legislature on an annual basis. Since 1994, the State has funded most of its 18-b payments with MMTOA.

forecast reflects a second year of reductions in State subsidies due to the severe financial impact of the economic downturn from the COVID-19 pandemic.

The Final Proposed Budget further assumes that the State's appropriation of its 18-b obligation for NYCT/SIR and the Commuter Railroads will be \$175 million, unchanged from the appropriation levels in the July and February Plans. The percentage allocations of MMTOA's downstate shares are 58.1% for NYCT/SIR and 25.1% for the Commuter Railroads.

2022 – 2024

The MTA share of MMTOA is forecast to be \$1,790 million in 2022, \$2,090 million in 2023, and \$2,118 million in 2024, increasing annually by 33.4% in 2022, 16.8% in 2023 and by 1.3% in 2024. The 2022 forecast, when compared with the July Plan, is \$5 million (0.3%) unfavorable due to the assumed State Fiscal Year 2021-2022 reduction in aid to localities, which adversely impacts the first quarter of calendar year 2022. For 2023 and 2024, the forecasts are unchanged from the July Plan. When compared with the February Plan, these forecasts are lower by \$418 million (18.9%) in 2022 and \$195 million (8.5%) in 2023. The annual MMTOA estimates were based on economic trends projected by McKinsey and reflect the economic impact of the COVID-19 pandemic.

The State's funding of its 18-b obligation for NYCT/SIR and the Commuter Railroads will be \$175 million, unchanged from the July and February Plans. The percentage allocations of MMTOA's downstate shares are 58.1% for NYCT/SIR and 25.1% for the Commuter Railroads.

MMTOA STATE DEDICATED TAXES
November Financial Plan 2021-2024
(\$ in millions)

	Actual 2019	November Forecast 2020	Proposed Budget 2021	2022	2023	2024
<u>Forecast of MMTOA Gross Receipts (SFY):</u>						
Total Gross Receipts Available for Allocation	\$2,481.7	\$1,979.0	\$1,888.2	\$2,440.4	\$2,809.8	\$2,844.5
<u>Allocation of Total Gross Receipts to Downstate:</u>						
Total Gross Receipts	\$2,481.7	\$1,979.0	\$1,888.2	\$2,440.4	\$2,809.8	\$2,844.5
Less: Upstate Share of PBT	(60.5)	(48.2)	(46.0)	(59.5)	(68.5)	(69.3)
Less: Upstate Share of Transmission	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%
Less: Upstate Share of Investment Income	(0.4)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Total Net Downstate Share Available for Allocation	\$2,401.0	\$1,910.7	\$1,822.0	\$2,360.7	\$2,721.0	\$2,754.9
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$2,211.5	\$1,721.1	\$1,632.5	\$2,171.2	\$2,531.5	\$2,565.3
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$2,211.5	\$1,721.1	\$1,632.5	\$2,171.2	\$2,531.5	\$2,565.3
<u>Allocation of Total Net Downstate Share to NYCT/SIR:</u>						
NYCT/SIR Share	57.85%	58.10%	58.10%	58.10%	58.10%	58.10%
From Total Net Downstate Share	\$1,388.9	\$1,110.1	\$1,058.6	\$1,371.6	\$1,581.0	\$1,600.6
Less: 18-B Adjustment	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)
Adjusted Total Net Downstate Share	\$1,235.0	\$956.3	\$904.8	\$1,217.7	\$1,427.1	\$1,446.8
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	\$1,235.0	\$956.3	\$904.8	\$1,217.7	\$1,427.1	\$1,446.8
SIR Share (Accrued)	4.7	3.4	3.2	4.3	5.1	5.2
Total SIR Share (Cash)	4.7	3.4	3.2	4.3	5.1	5.2
Total NYCT Share	\$1,230.4	\$952.9	\$901.5	\$1,213.4	\$1,422.0	\$1,441.6
<u>Allocation of Total Net Downstate Share to MTA (CRR/HQ):</u>						
MTA Share	25.40%	25.15%	25.15%	25.15%	25.15%	25.15%
From Total Net Downstate Share	\$609.9	\$480.5	\$458.2	\$593.7	\$684.3	\$692.8
Less: 18-B Adjustment	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)
Adjusted Total Net Downstate Share	\$588.6	\$459.3	\$437.0	\$572.5	\$663.1	\$671.6
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	\$588.6	\$459.3	\$437.0	\$572.5	\$663.1	\$671.6
Total MTA MMTOA	\$1,823.7	\$1,415.6	\$1,341.8	\$1,790.2	\$2,090.2	\$2,118.365

PETROLEUM BUSINESS TAXES (PBT)

The Petroleum Business Taxes (PBT) are composed of a business privilege tax, a gasoline and diesel fuel excise tax, 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 adjustments made annually to reflect changes in the Producer Price Index (PPI) for refined petroleum products for the 12-month period ending August 31 of the immediate 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 5% of the existing rate in any one year.

Under State Law, 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.

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 taxes. To date, PBT receipts have always been sufficient to meet debt service commitments and MMTOA taxes have never been used for this purpose. After debt obligations are satisfied, 85 percent of the remaining PBT receipts are allocated to NYCT and the remaining 15 percent is allocated to the Commuter Railroads in accordance with the formula provided by statute.

PBT revenues were severely impacted by the COVID-19 pandemic. For both the November and July Plans, baseline PBT forecasts for 2020 and 2021 are based on projections developed by McKinsey, and the forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends developed by McKinsey for its forecasts. The November Plan Forecast for 2020, based on favorable receipts through September, offset some of the anticipated losses in the July Plan, including the additional reduction in PBT receipts included in the below-the-line in Volume 1 of the July Plan. Compared with the July Plan baseline forecast, the 2020 PBT November Forecast is \$27 million favorable and when combined with the below-the-line projections, the forecast is \$37 million favorable. For 2021 through 2024, the November Plan Forecasts are unchanged from the July Forecasts. Compared with the February Plan, the November Plan reduces the 2020 PBT forecast by \$134 million, and by a total of \$142 million over the 2021 through 2023 period for a total of \$276 million compared with the February Plan.

2020 November Forecast

PBT receipts are projected to be \$505 million for 2020, a \$144 million (22.2%) decrease from 2019. Projected receipts, based on year-to-date collections, are \$27 million (5.6%) above the baseline Mid-Year Forecast and \$37 million (7.8%) favorable when the below-the-line adjustment is included. The forecast is \$134 million (21.0%) below the Adopted Budget. Of the total PBT allocation, \$429 million is earmarked for New York City Transit and \$76 million for the commuter railroads.

2021 Final Proposed Budget

The 2021 Final Proposed Budget for PBT is \$467 million, a \$37 million (7.4%) decline from the 2020 November Forecast. The November Plan forecast is unchanged from the July Plan forecast and is \$152 million (24.6%) lower than the February Plan.

2022 - 2024

For the remainder of the Plan period, PBT forecasts are \$601 million in 2022, and \$641 million in both 2023 and 2024, reflecting year-to-year increases of \$134 million (28.7%) in 2022 and \$40 million (6.6%) in 2023, with the forecast remaining flat in 2024. In 2022 through 2024, projections are unchanged in comparison to those in the July Plan. Compared to the February Plan, the forecasts are lower by \$15 million (2.4%) in 2022 and higher by \$25 million (4.1%) in 2023.

PETROLEUM BUSINESS TAX PROJECTIONS
November Financial Plan 2021-2024
(\$ in millions)

	Actual 2019	November Forecast 2020	Proposed Budget 2021	2022	2023	2024
Total Net PBT Collections Available for Distribution	\$1,907.6	\$1,484.1	\$1,374.4	\$1,768.3	\$1,884.5	\$1,884.5

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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	\$648.6	\$504.6	\$467.3	\$601.2	\$640.7	\$640.7
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Accrual Basis

NYCT/SIR Share of MTA Total	\$551.7	\$426.3	\$406.7	\$513.8	\$544.6	\$544.6
Commuter Railroad Share of MTA Total	<u>97.4</u>	<u>75.2</u>	<u>71.8</u>	<u>90.7</u>	<u>96.1</u>	<u>96.1</u>
MTA Total of Net Collections	\$649.1	\$501.5	\$478.4	\$604.5	\$640.7	\$640.7

Cash Basis

NYCT/SIR Share of MTA Total	\$551.3	\$428.9	\$397.2	\$511.0	\$544.6	\$544.6
Commuter Railroad Share of MTA Total	<u>97.3</u>	<u>75.7</u>	<u>70.1</u>	<u>90.2</u>	<u>96.1</u>	<u>96.1</u>
MTA Total of Net Collections	\$648.6	\$504.6	\$467.3	\$601.2	\$640.7	\$640.7

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 then deposited into the New York City Transit and Commuter Railroad Accounts, with 55% for NYCT and 45% for the commuter railroads; these are funds used 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 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. Annual 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 is equal to 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) \$1.5 million each for Dutchess and Orange Counties and \$2.0 million for Rockland County.

Forecast Methodology

MRT forecasts predominantly reflect actual receipts through September 2020; forecasts for Dutchess, Orange Richmond and Rockland Counties include actual receipts through August. Forecasts for the remainder of 2020, and for 2021, are based on projections developed by McKinsey. The remainder of the financial plan period reflects the continuation of the economic condition trends McKinsey developed for its forecasts.

2020 November Forecast

MRT receipts are forecast to be \$402 million in 2020, a \$60 million (13.0%) decrease from 2019 receipts; this projection is 47 percent lower than when MRT receipts peaked in 2006. Compared with 2019, MRT-1, which is collected on all mortgages, is projected to decrease \$55 million (16.6%) while MRT-2, which is only paid on residential properties with fewer than seven units in the structure, is forecast to decrease \$6 million (4.2%). The 2020 November Forecast is \$47 million (13.1%) above the Mid-Year Forecast; MRT-1 is estimated to be \$27 million (10.8%) higher, while MRT-2 is projected to be \$20 million (18.5%) higher. Compared with the Adopted Budget, the November Forecast is \$55 million (12.1%) lower, with MRT-1 lower by \$49 million (15.1%) and MRT-2 lower by \$7 million (5.1%).

2021 Final Proposed Budget

MRT receipts are projected to be \$288 million in 2021, \$113 million (28.3%) below the estimate for the 2020 November Forecast; MRT-1 receipts are projected to decrease \$72 million (26.3%),

while MRT-2 receipts are forecast to decrease \$42 million (32.5%). The 2021 Final Proposed Budget is unchanged from the July Plan forecast. Compared with the February Plan, MRT receipts are projected to be \$187 million (39.4%) lower: MRT-1 is estimated to be \$132 million (39.5%) lower and MRT-2 is projected to be \$55 million (39.1%) lower than the February Plan.

2022 - 2024

MRT receipts are expected to grow annually, increasing \$25 million (8.8%) in 2022, \$27 million (8.8%) in 2023 and \$30 million (8.8%) in 2024. The projected growth in MRT receipts reflects increased real estate activity that was suppressed during the economic recession brought on by the COVID-19 pandemic. Despite these increases, 2024 MRT receipts, which are projected to reach \$371 million, will be 51 percent below receipts from 2006, when MRT receipts peaked. Compared with the July Plan, MRT receipts are unchanged. MRT projections, compared with the February Plan, are lower by \$170 million (35.2%) in 2022 and \$149 million (30.4%) in 2023.

Other MRT-2 Adjustments (Cash)

MRT-2 receipts are used to reimburse MTA Agencies for certain short-term security projects from a fund managed by MTA Safety and Security. Annually through the Plan period, \$10 million has been earmarked to cover these security expenses, unchanged from the February Plan.

In addition, the Plan assumes that funds from subsidies will be used to cover debt service cash flow requirements and loan repayment on behalf of MTA Bus. In negotiations with the City leading to the formation of MTA Bus, a package that consisted of bond proceeds (\$209 million) and inter-agency loans (\$114 million) was used to finance MTA Bus's capital investment. Pursuant to the agreement with the City, the MTA pays the capital costs of the MTA Bus 2005-2009 Capital Program to the extent that it is otherwise not paid from Federal grants, matching City funds, or other funding sources specifically dedicated to MTA Bus capital projects. The MTA is also required to pay the debt service on bonds and commercial paper expended after November 2006 on MTA Bus 2005-2009 Capital Program projects, until such amounts are paid in full, which would require payments through the Plan period and beyond. Consistent with the agreement, the Plan estimates the required amount to be \$12 million annually during the Plan period.

MRT-2 receipts are also earmarked to annually fund the MTA General Reserve, which is set at approximately one percent of total expenses. The General Reserve is \$170 million for 2020, \$175 million for 2021, \$185 million for 2022, \$185 million for 2023 and \$205 million for 2024.

MORTGAGE RECORDING TAX PROJECTIONS

November Financial Plan 2021-2024

(\$ in millions)

Cash Basis

	Actual 2019	November Forecast 2020	Proposed Budget 2021	2022	2023	2024
MORTGAGE RECORDING TAX #261-1						

Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$328.3	\$273.7	\$201.8	\$219.4	\$238.7	\$259.6
Less: MTAHQ Operating Expenses Net of Reimbursements	(634.8)	(901.3)	(996.7)	(948.5)	(927.8)	(956.8)
Receipts Available for Transfer	(\$306.5)	(\$627.6)	(\$794.9)	(\$729.1)	(\$689.1)	(\$697.2)
MRT-2 Required to Balance	306.5	627.6	794.9	729.1	689.1	697.2
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%
Transfers from MRT-2	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%
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	\$133.4	\$127.8	\$86.3	\$93.8	\$102.1	\$111.0
All Agency Security Pool	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)
General Reserve	0.0	(170.0)	(175.0)	(185.0)	(185.0)	(205.0)
Investment Income	5.3	5.3	5.3	5.3	5.3	5.3
Total Receipts Available for Transfer	\$116.5	(\$59.1)	(\$105.7)	(\$108.1)	(\$99.9)	(\$110.9)

Use of Total Receipts:

DORF Opening Balance	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
Less: Transfer to MTA DORF Account	(9.4)	(10.3)	(10.9)	(11.2)	(11.6)	(12.0)
Less: Transfer to MTAHQ Funds	(306.5)	(627.6)	(794.9)	(729.1)	(689.1)	(697.2)
Net Receipts Available	(\$195.0)	(\$692.6)	(\$907.0)	(\$844.0)	(\$796.1)	(\$815.7)

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

Forecasts of Urban Tax receipts consist of actual receipts through September 2020. Forecasts for the remainder of 2020, and for 2021, are based on projections developed by McKinsey. The remainder of the financial plan period reflects the continuation of the economic condition trends McKinsey developed for its forecasts.

2020 November Forecast

Urban Tax receipts are forecast to be \$361 million in 2020, \$307 million (46.0%) less than 2019 receipts. The decline results from lower RPTT receipts, which are projected to decline \$217 million (50.9%), while MRT receipts are forecast to decrease \$91 million (37.5%). The 2020 forecast is 59% lower than when Urban Tax receipts peaked in 2007. Compared with the Mid-Year Forecast, the November Forecast is favorable by \$0.5 million, a 0.1% increase, with RPTT receipts down \$7 million (3.3%) while MRT receipts are higher by \$8 million (5.4%). The November Forecast, compared with the Adopted Budget, is \$277 million (43.5%) unfavorable, with RPTT receipts unfavorable by \$209 million (50.0%) and MRT receipts unfavorable by \$68 million (31.0%).

2021 Final Proposed Budget

Urban Tax receipts are forecast to be \$319 million in 2021, a \$41 million (11.5%) decline from the 2020 November Forecast. RPTT receipts are forecast to decrease by \$11 million (5.5%) while MRT receipts are expected to decrease by \$30 million (19.8%). The 2021 Final Proposed Budget is unchanged from the July Plan forecast. Compared with the February Plan, the Final Proposed Budget is \$303 million (48.7%) unfavorable; RPTT receipts are unfavorable by \$205 million (50.8%) and MRT receipts are unfavorable by \$98 million (44.7%).

2022 - 2024

Urban Tax receipts are expected to increase by \$28 million (8.8%) in 2022, \$30 million (8.8%) in 2023, and \$33 million (8.8%) in 2024, with receipts in 2024 projected to be \$411 million. Urban Tax projections unchanged from the July Plan, and are projected to fall short of the February Plan by \$300 million (46.4%) in 2022 and by \$268 million (41.4%) in 2023.

FOR-HIRE VEHICLE SURCHARGE

A new revenue stream from surcharges on for-hire vehicle (FHV) trips for the Metropolitan Transportation Authority was established in the New York State 2018-2019 Enacted Budget (Article 29-C, Chapter 59 of the Tax Law) 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. Beginning on February 1, 2019, surcharges are imposed on for-hire vehicle trips entirely within New York State that start or terminate in, or traverse, Manhattan below 96th Street; revenues from these surcharges are deposited into the New York Transportation Assistance Fund for the benefit of the MTA. This new revenue fund consists of deposits from the implementation of the following surcharges:

- Two dollars and seventy-five cents (\$2.75) on each for-hire-transportation trip within NYS, excluding medallion taxicabs (Yellow taxicabs), within or traversing the designated congestion zone, described as the geographic area of the City of New York, in the borough of Manhattan, south of 96th Street;
- Two dollars and fifty cents (\$2.50) on each for-hire-transportation trips within NYS in the designated congestion zone, as described above, that is provided by Medallion taxicabs (Yellow taxicabs);
- Seventy-five cents (\$0.75) per passenger on transportation within NYS provided by pooled vehicles in the designated congestion zone, as described above.

The New York City Transportation Assistance Fund consists of three sub-accounts, the Subway Action Plan Account, the Outer Borough Transportation Account, and the General Transportation Account. The legislation implementing the new revenue stream earmarks the first \$362 million received in 2019, \$301 million in 2020 and \$300 million in each year thereafter for the Subway Action Plan Account. The next \$50 million received each year thereafter 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 a toll reduction program 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.

For 2018, prior to the implementation of the FHV Surcharge, equal contributions from the State and the City of New York were made to the Subway Assistance Fund, established by the State to cover the operating and capital costs associated with Subway Action Plan.

The November Plan forecast also reflects, for the first time, the receipt of bus lane violation penalties collected by the City of New York and deposited directly into the General Transportation Account. Violation penalties are projected to total less than \$1 million in 2020 and approximately \$3 million annually for 2021 through 2024.

FHV Surcharge revenues have declined considerably due to reduced economic activity caused by the COVID-19 pandemic. Forecasts for 2020 and 2021 are based on projections developed by McKinsey and updated with actuals through September. Compared with the July Plan, November Plan revenues through 2021 are lower by a total of \$76 million, followed by favorable variances of \$3 million annually for 2022 through 2024 due to the bus lane violation penalties.

2020 November Forecast

The 2020 November Forecast for the FHV Surcharge, based on projections developed by McKinsey and updated for actuals through September, is \$235 million, a decline of \$102 million (30.3%) from the 2019 level, and \$57 million (19.6%) below the Mid-Year Forecast. As a result of this decline, revenues will only fund the Subway Action Plan, with no surcharge revenues available to fund the Outer Borough Transportation Account and the General Transportation Account in 2020. FHV Surcharge projections in the November Forecast are \$150 million (39.0%) below the Adopted Budget.

2021 Final Proposed Budget

The 2021 Final Proposed Budget for the FHV Surcharge is \$271 million, an increase of \$37 million (15.6%) above the 2020 level, and \$19 million (6.5%) below the 2021 Preliminary Budget. This amount is not sufficient to fund the Outer Borough Transportation Account and the General Transportation Account in 2021. FHV Surcharge projections in the Final Proposed Budget are \$114 million below the forecasts in the February Plan.

2022 - 2024

The FHV Surcharge revenue projections for 2022 through 2024 are \$388 million annually. These forecasts are \$3 million favorable from the July Plan due to the incorporation of receipts from bus lane violation penalties. Revenues are forecasted to be \$300 million annually for the Subway Action Plan Account, \$50 million annually for the Outer Borough Transportation Account, and \$88 million annually for the General Transportation Account. FHV Surcharge projections in the November Plan are also \$3 million higher than the February Plan, reflecting a return to pre-pandemic economic conditions, plus the receipts from bus lane violation penalties.

CAPITAL PROGRAM FUNDING SOURCES

New dedicated revenue streams for the Metropolitan Transportation Authority were established in the 2019-2020 New York State Enacted Budget. The comprehensive package of new resources for the MTA included a Central Business District Tolling Program (CBDTP) which originally had an implementation date of December 31, 2020; once implemented, CBDTP is forecast to leverage \$1 billion annually in dedicated revenues to support \$15 billion of bonding for the 2020-2024 Capital Program; further information on the CBDTP can be found in the Bridges & Tunnel section under Agency Financial Plans later in this volume. The legislation also included 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 on a sliding scale by one-quarter of one percent of consideration 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. It also eliminated the tax loophole that exempted third-party internet marketplace providers from collecting and remitting New York sales taxes on transactions conducted on their sites. Effective June 1, 2019 internet marketplace providers are required to collect and remit New York State 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 2019-2020 State Enacted Budget earmarked the proceeds from these high-end property transfers and those from the Internet Marketplace Tax for deposit into the MTA’s Central Business District Tolling Program capital lockbox to be used to support financing for the 2020-2024 Capital Program. For the near-term, however, the 2020-2021 New York State Enacted Budget amended Public Authorities Law 553-j, to allow the MTA to use monies in the Central Business District Tolling Lockbox Fund for two years (2020 and 2021) to offset decreases in revenue or increases in operating costs due “in whole or in part” to the State emergency disaster caused by COVID-19. The MTA will repay the lockbox if it receives sufficient funds from the federal government or from insurance due to COVID-19, but only after first re-paying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation notes, internal loans or OPEB Trust.

2020 November Forecast

The 2020 November Forecast for the Real Property Transfer Tax Surcharge is \$180 million, an increase of \$122 million (210.1%) from the 2019 level. The forecast is \$35 million (16.3%) below the Mid-Year Forecast, based on year-to-date receipts through September, which have been lower than the McKinsey-based projections in the July Plan. The forecast is \$193 million (51.8%) below the Adopted Budget forecast. Note that the RPTT Surcharge became effective on July 1, 2019, impacting the year-to-year variance. The 2020 November Forecast for the Internet Marketplace Tax is \$244 million, an increase of \$159 million (187.0%) from the 2019 level, and unchanged from the Mid-Year Forecast when the baseline and Volume 1 below-the-line forecasts are combined. The forecast is \$38 million (13.5%) below the Adopted Budget forecasts. The 2019 receipts for Internet Marketplace Tax reflect a partial year, with implementation on June 1, 2019. Further, from implementation through March 2020, the MTA only received payments for the New York City portion of the Internet Marketplace Tax since the State portion of the tax required State Budget appropriation which was not included in the 2019-2020 State Enacted Budget. The appropriation for the Internet Marketplace Tax was included in the 2020-2021 State Enacted Budget for the fiscal year beginning in April 2020. The projected declines from the Mid-Year

Forecast and the Adopted Budget for both the RPTT Surcharge and the Internet Marketplace Tax reflects the impact of the economic downturn from the COVID-19 pandemic.

2021 Final Proposed Budget

The 2021 Final Proposed Budget forecast of revenues from the RPTT Surcharge is \$186 million, an increase of \$6 million (3.2%) from the 2020 level, and unchanged from the July forecast, which was based on McKinsey projections, and \$198 million (51.6%) below the February Plan. The projected decline in revenues from February is due to the economic impact of the COVID-19 pandemic. The 2021 Final Proposed Budget forecast of Internet Marketplace Tax revenue is \$290 million, an increase of \$46 million (18.7%) from the 2020 level, and \$32 million (10%) below both the July Plan and February Plan forecasts.

2022 - 2024

The RPTT Surcharge revenue projections are \$202 million for 2022, \$220 million for 2023 and \$239 million for 2024. For 2022 through 2024, these forecasts reflect annual increases of \$16 million (8.8%), \$18 million (8.8%), and \$19 million (8.8%), respectively, and are unchanged from the July Plan forecasts. Compared with the February Plan forecasts, revenues decline by \$194 million (49.0%) in 2022 and by \$191 (46.5%) in 2023. Revenues from the Internet Marketplace Tax are forecasted to be \$325 million in 2022, \$329 million in 2023 and \$332 million in 2024, increasing by \$3 million (1.0%) annually, and unchanged from both the July Plan the February Plan forecasts.

NEW FUNDING SOURCES
November Financial Plan 2021 - 2024
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Accrual Basis						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	336.438	234.663	271.321	387.500	387.500	387.500
Subway Action Plan Account	336.438	232.788	268.821	300.000	300.000	300.000
Outerborough Transportation Account	0.000	0.000	0.000	50.000	50.000	50.000
Less: Assumed Capital or Member Project	0.000	0.000	0.000	(50.000)	(50.000)	(50.000)
General Transportation Account	0.000	1.875	2.500	87.500	87.500	87.500
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.000	0.000	0.000	0.000	0.000	7.534
Central Business District Tolling Program (CBDTP)	0.000	0.000	0.000	0.000	1,000.000	1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	73.834	180.024	185.736	202.011	219.712	238.964
Internet Marketplace Tax	85.132	244.295	289.999	325.481	328.736	332.023
Less: Transfer Lockbox Revenues to Committed to Capital	(158.966)	(424.318)	(475.735)	(527.492)	(1,548.448)	(1,563.454)
Total New Funding Sources (Accrual Basis):	\$336.438	\$234.663	\$271.321	\$387.500	\$387.500	\$395.034
Cash Basis						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	336.438	234.663	271.321	387.500	387.500	387.500
Subway Action Plan Account	336.438	232.788	268.821	300.000	300.000	300.000
Outerborough Transportation Account	0.000	0.000	0.000	50.000	50.000	50.000
Less: Assumed Capital or Member Project	0.000	0.000	0.000	(50.000)	(50.000)	(50.000)
General Transportation Account	0.000	1.875	2.500	87.500	87.500	87.500
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.000	0.000	0.000	0.000	0.000	7.534
Central Business District Tolling Program (CBDTP)	0.000	0.000	0.000	0.000	1,000.000	1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	58.053	180.024	185.736	202.011	219.712	238.964
Internet Marketplace Tax	85.132	244.295	289.999	325.481	328.736	332.023
Less: Transfer Lockbox Revenues to Committed to Capital	(143.185)	(424.318)	(475.735)	(527.492)	(1,548.448)	(1,563.454)
Total New Funding Sources (Cash Basis):	\$336.438	\$234.663	\$271.321	\$387.500	\$387.500	\$395.034
Cash Flow Adjustments						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	0.000	0.000	0.000	0.000	0.000	0.000
Subway Action Plan Account	0.000	0.000	0.000	0.000	0.000	0.000
Outerborough Transportation Account	0.000	0.000	0.000	0.000	0.000	0.000
Less: Assumed Capital or Member Project	0.000	0.000	0.000	0.000	0.000	0.000
General Transportation Account	0.000	0.000	0.000	0.000	0.000	0.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.000	0.000	0.000	0.000	0.000	0.000
Central Business District Tolling Program (CBDTP)	0.000	0.000	0.000	0.000	0.000	0.000
Real Property Transfer Tax Surcharge (Mansion Tax)	15.781	0.000	0.000	0.000	0.000	0.000
Internet Marketplace Tax	0.000	0.000	0.000	0.000	0.000	0.000
Less: Transfer Lockbox Revenues to Committed to Capital	(-15.781)	0.000	0.000	0.000	0.000	0.000
New Funding Sources	\$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), was enacted in 2009¹ to provide a stable source of revenues for the MTA. Amendments, effective April 2012, either reduced the tax rate or eliminated the PMT liability entirely for a number of taxpayers, leaving the liability as follows:

- Employers with payroll expense no greater than \$375,000 in any calendar quarter are 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 are subject to a tax rate of 0.23 percent;
- Employers with payroll expense in excess of \$437,500 in any calendar quarter continue to pay a tax rate of 0.34 percent; and
- Self-employment earnings in the MCTD that exceed \$50,000 in a calendar year are subject to a tax rate of 0.34 percent.

The amendment also exempted public and private schools and school districts from the tax, and expressly provided that reductions attributable to the PMT rate reductions and exemptions be offset through alternative sources included in the state budget; these PMT revenue offsets are known as “PMT Replacement Funds.” Further, effective January 1, 2016, the State eliminated the PMT levy on all public library systems and on public and free association libraries. This exemption reduced PMT revenue by \$2 million annually, but the State did not offset this with alternative sources of funds.

The tax law governing the Payroll Mobility Tax was further amended in the State 2018-2019 Enacted Budget, eliminating appropriation by the State legislature and allowing the PMT-collected funds to go directly to the MTA. PMT Replacement funds, however, remain subject to appropriation.

PMT revenues, like other MTA dedicated tax revenues, declined significantly due to the reduction in economic activity caused by the COVID pandemic. For both the November and July Plans, PMT forecasts for 2020 and 2021 are based on projections developed by McKinsey, and the forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends McKinsey developed for its forecasts. Based on favorable year-to-date receipts through September, the 2020 November Forecast for PMT increases by \$70 million (5.0%) over the July Forecast, and the projections for the remainder of the plan years are unchanged from July. The 2020 November Forecast for PMT Replacement is unchanged from the July Plan when both the July Plan baseline forecast and below-the-line State Reduction in Aid to Localities, included in Volume 1 of the MTA July Plan, are considered. Combined PMT and PMT Replacement for 2021 are \$83 million (5.1%) lower than the July Plan forecast; for 2022 through 2024, PMT and PMT Replacement forecasts are unchanged from the July Plan. Compared with the February Plan, the November Plan reduces the combined forecast for PMT and PMT Replacement by \$766 million over the four-year period from 2020 through 2023.

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 the school district tax payments reimbursed by the State. 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 and 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.

2020 November Forecast

PMT revenues for the 2020 November Forecast are estimated to be \$1,469 million, a decline of \$91 million (5.8%) from the 2019 level. The 2020 November Forecast is \$70 million (5.0%) above the Mid-Year Forecast, reflecting favorable year-to-date actual collections through September. Compared with the Adopted Budget, the 2020 November Forecast is \$162 million (10.0%) unfavorable. PMT Replacement Funds are projected to total \$161 million, \$83 million (34.0%) below the 2019 level. Compared with the baseline July Plan forecast, the November Plan PMT Replacement declines by \$34 million (17.4%), although there is a net zero impact when the July Plan below-the-line State Reduction in Aid to Localities impact is combined with the baseline forecast.

Combined PMT revenues, including the replacement funds, total \$1,631 million for 2020, a decline of \$174 million (9.6%) from the 2019 level. The combined PMT revenues forecast is \$36 million (2.2%) above the baseline Mid-Year Forecast and favorable by \$70 million (4.5%) after the below-the-line adjustment included in Volume 1 of the MTA July Plan is applied. Compared with the Adopted Budget, the combined PMT revenues forecast is unfavorable by \$245 million (13.1%).

2021 Final Proposed Budget

The 2021 Final Proposed Budget Forecast for PMT is \$1,375 million, \$94 million (6.4%) below the 2020 November Forecast; it is unchanged from the July Plan forecast and \$331 million (19.4%) below the February Plan. Both the year-over-year change and the change from the February Plan reflect the impact of the economic downturn from the COVID-19 pandemic. The forecast for PMT Replacement is unchanged from the 2020 level; it is \$83 million (34%) lower than both the July and February Plan projections. Including the replacement funds, total PMT revenues are projected to be \$1,536 million in 2021.

2022 - 2024

PMT is forecast to be \$1,596 million in 2022, \$1,762 in 2023 and \$1,841 in 2024. These projections increase annually by \$221 million (16.1%) in 2022, \$166 million (10.4%) in 2023 and \$78 million (4.4%) in 2024, and are unchanged from the July Plan forecasts. Compared with the February Plan, these forecasts are unfavorable by \$182 million (10.3%) in 2022 and \$91 million (4.9%) in 2023. PMT Replacement is forecast at \$244 million annually, unchanged from both the July Plan and February Plan projections. Including the replacement funds, total PMT revenues are projected to be \$1,840 million in 2022, \$2,007 million in 2023 and \$2,085 in 2024.

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 – twenty-five-dollar annual fee on motor vehicle registrations in the MCTD paid in biennial \$50 increments 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.

Legislation in the New York State 2019-2020 Enacted Budget increased the supplemental tax from 5 percent to 6 percent on passenger car rentals within the MCTD, which is estimated to yield an additional \$10 million annually in revenues for the MTA.

Lower receipts from the Taxicab Tax component of MTA Aid have significantly impacted MTA Aid revenues since the introduction and wide acceptance of app-based providers such as Uber and Lyft, which are not subject to the Taxicab Tax, which have capture significant market share from traditional hail-based providers.

MTA Aid revenues were severely impacted by the reduction in economic activity due to the COVID-19 pandemic, and forecasts for 2020 and 2021 are based on projections developed by McKinsey. The forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends developed by McKinsey for its forecasts. Compared with the July Plan, the November Plan reduces the 2020 forecast by another \$16 million. In comparison with the February Plan, the November Plan reduces the MTA Aid forecast by a total of \$129 million over the four-year period from 2020 through 2023.

MTA Aid cash receipts for the 2020 November Forecast are projected to be \$261 million, a \$50 million (16.1%) decline from 2019 receipts. The 2020 November Forecast is \$16 million (5.7%) below the Mid-Year Forecast and \$57 million (18.0%) below the Adopted Budget, reflective of the continued economic downturn from the COVID-19 pandemic.

For the 2021 Final Proposed Budget, MTA Aid is forecast to be \$273 million, a \$12 million (4.7%) increase from the 2020 November Forecast. The November Plan forecast is unchanged from the July Plan forecast, which reflected the impact of the economic downturn from the COVID-19 pandemic. Out-year projections are \$305 million in 2022, \$311 million in 2023 and \$311 million in 2024, reflecting annual increases of \$32 million (11.6%) in 2022, \$6 million (1.8%) in 2023, and \$0.4 million (0.1%) in 2024. These estimates are unchanged from the July Plan, which reflected the economic downturn from the COVID-19 pandemic. In comparison with the February Plan, the November Plan projections are lower by \$46 million (14.4%) in 2021, \$15 million (4.8%) in 2022 and \$11 million (3.3%) in 2023.

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 by the State Legislature 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 the City and each of the seven suburban counties in the MCTD, which are required by the transportation law to match the amounts of State 18-b Operating Assistance. The matching payments are made quarterly to the MTA. Additional assistance from NYC and other localities not captured elsewhere are included in Local Operating Assistance.
- *Station Maintenance* – a subsidy paid by the 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. Station Maintenance base amounts were established in 1999 and are subject to an annual adjustment tied to the consumer price index.

2020 November Forecast

The 2020 November Forecast of State and Local Subsidies, on a cash basis, is \$458 million, a \$54 million (10.5%) decrease from 2019. The forecast when compared with the July Plan baseline is \$128 million unfavorable, reflecting equal cash reductions of \$64 million for State Operating Assistance 18-b and Local Operating Assistance 18-b. These reductions were reflected below-the line in Volume 1 of the MTA July Plan. When combined with the July Plan baseline, there is no change between the July Plan and November Plan forecasts for State Operating Assistance 18-b. There is an \$11 million unfavorable variance for the Local Operating Assistance 18-b due to a cash timing adjustment. The forecast is \$93 million (16.8%) unfavorable to the 2020 Adopted Budget.

Both the year-over-year and plan-to-plan reductions to the baseline State Operating Assistance were due to cuts to disbursement by the State. While the State has yet to officially reduce its 2020-2021 appropriations to the MTA or other localities, due to the severe financial impact of the economic downturn from the COVID-19 pandemic, it has implemented reductions to disbursements of appropriations which were reflected below-the-line in the July Plan and are now in the baseline of the November Plan. The Local Operating Assistance 18-b match, which is required from the City and counties by legislation, is similarly reduced.

2021 Final Proposed Budget

The 2021 Final Proposed Budget for State and Local Subsidies, on a cash basis, is \$555 million, or \$96 million (21.0%) above the 2020 November Forecast. This forecast is unchanged from the July Plan forecast and less than \$1 million (0.04%) below the February Plan forecast. The year-over-year favorable change reflects the restoration of State 18-b and Local 18-b match disbursements to the pre-COVID pandemic levels, as well as a moderate increase in the Station Maintenance subsidy due to revised inflation assumptions.

2022 - 2024

State and Local Subsidies are forecast to increase annually by \$4 million in 2022 and 2023, and by \$5 million in 2024. The estimates are unchanged from the July Plan and are below the February Plan by less than \$1 million each year for 2022 and 2023. The changes to the forecasts reflect inflationary re-estimates of station maintenance subsidies. The State Operating Assistance and Local Operating Assistance for 2022 and 2023 are unchanged both year-over-year and plan-to-plan from the July and February Plans.

OTHER SUBSIDY ADJUSTMENTS

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

NYCT Charge Back of MTA Bus Debt Service – Consistent with prior Plans, the November Plan reflects the MTA’s agreement with the City of New York to fund a portion of MTA Bus debt service from New York City Transit subsidies each year, amounting to \$12 million annually for the duration of the Plan. These amounts reflect reimbursement to MTA Bus under a swap agreement with NYCT in which Federal capital grant money earmarked for MTA Bus is paid directly to NYCT; NYCT applies these funds to cover its own capital projects and in turn reimburses MTA Bus. This is in addition to the MTA’s funding of all capital costs associated with the MTA Bus 2005-2009 Capital Program. [For details, see *Other MRT-2 Adjustments* in the Mortgage Recording Taxes section.]

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. The effect of the fuel hedges on the Financial Plan is projected to have unfavorable impacts of \$29 million in 2020, \$15 million in 2021 and less than \$100 thousand in 2022; current fuel hedges do not extend into 2024. Compared with the July Plan, this is unfavorable by \$4 million in 2020, \$14 million in 2021 and \$100 thousand in 2022; there were no fuel hedges during 2023 or 2024 in the July Plan. In comparison with the February Plan, this is unfavorable by \$20 million in 2020, unfavorable by \$13 million in 2021 and favorable by less than \$100 thousand in 2022; there were no fuel hedges during 2023 in the February Plan. In 2019, the MTA reduced the excess collateral by \$40 million to cover fuel expenses.

MNR Repayment for 525 North Broadway – In 2007, the MTA advanced funds for Metro-North Railroad’s capital project at 525 North Broadway in North White Plains, with MTA being reimbursed over time from MNR’s operating budget. The November Plan, like previous plans, includes repayment of this loan in the amount of \$2 million annually.

*Committed to Capital Program Contributions** – A portion of the MTA operating revenues is used to support both the 2010-2014 and 2015-2019 Capital Programs. The monies are either converted to debt service or expended as “Pay-As-You-Go” Capital (PAYGO), with funds used by either of the two capital programs. These funds are separate and distinct from funds deposited into the Central Business District Tolling Program Capital Lockbox, which is itemized under New Funding Sources. The November Plan baseline forecast assumes annual combined operating budget contributions of \$187 million in 2020 (\$64 million was held from 2019 to be contributed in 2020, in addition to the 2020 contribution of \$123 million), \$181 million in 2021, \$120 million in 2022, \$114 million in 2023 and \$109 million in 2024. In Volume 1 of this November Plan, the MTA is proposing holding back these contributions from the capital program. See additional discussion in the Below-the-Line Adjustment section of Volume 1.

OTHER FUNDING AGREEMENTS

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

- *Connecticut Department of Transportation (CDOT) Subsidy for Metro-North Railroad* – subsidy payments made to Metro-North Railroad for the Connecticut share of the total operating deficit of the New Haven Line and the Connecticut branch lines. The operational analysis is covered in the Metro-North section of this volume.
- *New York City Subsidy for MTA Bus* – reimbursement by New York City for the cost of MTA Bus operations. Revenues from MMTOA, New York State Operating Assistance (18-b), Local Operating Assistance (18-b), and Urban Taxes that were designated for the former private bus companies that became MTA Bus continue to be paid directly to the City and can be used towards the funding 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 New York City to cover the operating deficit associated with Staten Island Railway operations. The operational analysis is covered in the Staten Island Railway section of this volume.

2020 November Forecast

Overall, the 2020 November Forecast cash projection for Other Funding Agreements is \$692 million, which is \$168 million (19.5%) less than 2019, \$62 million (8.3%) below the Mid-Year Forecast and \$58 million (7.8%) below the 2020 Adopted Budget. As noted below, the variances are directly due to the receipt of CARES Act funds. CARES Act funds covered expenses for operating essential service at MTA Bus and SIR from late January until funds were exhausted in late July. CARES Act funds did not impact the CDOT subsidy for the New Haven Line. The State of Connecticut applied for CARES Act funding to cover its share of essential service expenses, which were transmitted directly to the State of Connecticut.

For City Subsidy for MTA Bus, the cash forecast is \$362 million, which is \$306 million (45.8%) less than the 2019 subsidy, \$57 million (13.6%) below the 2020 Mid-Year Forecast, and \$207 million (36.4%) below the 2020 Adopted Budget. These variances reflect the reduction in the net operating deficit due to the receipt of CARES Act funds, which covered expenses for essential services from late January through late July.

For the City Subsidy for Staten Island Railway, the cash forecast of \$40 million is \$8 million (16.3%) less than 2019; the forecast is unchanged from the 2020 Mid-Year Forecast and \$9 million (18.4%) lower than the 2020 Adopted Budget. The favorable variances reflect CARES Act funds covering expenses for essential services.

The CDOT Subsidy for Metro-North Railroad is \$291 million. Without CARES Act funds to offset farebox revenue losses, the New Haven Line net operating deficit is higher compared with 2019 and the 2020 Adopted Budget. The larger deficit results in increased CDOT subsidies, by \$145 million (99.6%) compared with 2019 and by \$157 million (117.6%) compared with the 2020 Adopted Budget. Compared with the 2020 Mid-Year Forecast, the net operating deficit is lower due to reduced operating expenses; as a consequence, the CDOT subsidy is \$5 million (1.8%) lower than the 2020 Mid-Year Forecast.

2021 Final Proposed Budget

Overall, the 2021 Final Proposed Budget cash forecast for Other Funding Agreements is \$1,080 million, or \$388 million (56.0%) above the 2020 November Forecast, \$100 million (10.2%) above the July Plan forecast, and \$359 million (49.7%) favorable to the February Plan forecast. The year-over-year variance reflects the one-time receipt of CARES Act funding in 2020, which is only partially offset by improved farebox revenue, for MTA Bus and Staten Island Railway, leading to higher net cash deficits in 2021 and result in higher receipts from the City of New York. For the CDOT Subsidy for Metro-North Railroad, anticipated growth in farebox revenue for the New Haven Line in 2021 will lead to a decrease in the CDOT subsidy.

The 2021 forecast for City Subsidy for MTA Bus of \$776 million is favorable compared with the 2020 November Forecast by \$414 million (114.4%), while the plan-to-plan variance reflects favorable changes from the July Plan of \$98 million (14.5%) and favorable to the February Plan by \$241 million (45.1%). City Subsidy for Staten Island Railway is \$0.5 million (1.2%) favorable compared with the 2020 November Forecast, \$3.8 (8.7%) million unfavorable relative to the July Plan forecast and \$17 million (29.9%) unfavorable relative to the February Plan. The 2021 cash forecast for CDOT Subsidy for Metro-North Railroad is unfavorable by \$27 million (9.2%) to the 2020 November Forecast, and higher than the July Plan by \$5 million (2.1%). The forecast is higher than the February Plan by \$135 million (103.8%).

2022 – 2024

Other Funding Agreements, on a cash basis, total \$967 million for 2022, \$917 million for 2023 and \$959 million for 2024, reflecting year-over-year decreases of \$113 million (10.5%) in 2022 and \$50 million (5.2%) in 2023, and an increase of \$42 million (4.6%) in 2024. These estimates are unfavorable to the July Plan by \$31 million (3.1%) in 2022, and favorable by \$34 million (3.8%) in 2023 and by \$55 million (6.1%) in 2024. Compared with the February Plan, the estimates are favorable by \$223 million (30.0%) in 2022 and \$128 million (16.2%) in 2023, reflecting revised net operating expense assumptions.

The City Subsidy for MTA Bus cash forecasts is \$696 million for 2022, \$669 million for 2023 and \$689 million for 2024, reflecting year-over-year decreases of \$80 million (10.4%) in 2022 and \$26 million (3.8%) in 2023, and an increase of \$20 million (3.0%) in 2024. These estimates are below the July Plan by \$39 million (5.3%) in 2022, and higher than the July Plan by \$32 million (5.0%) in 2023 and \$51 million (8.0%) in 2024. Compared with the February Plan, the estimates are higher by \$151 million (27.8%) in 2022 and \$94 million (16.3%) in 2023.

The City Subsidy for Staten Island Railway cash forecast is \$70 million in 2022, \$81 million in 2023 and \$101 million in 2024, reflecting year-over-year increases of \$30 million (74.7%) in 2022, \$11 million (16.4%) in 2023 and \$20 million (24.2%) in 2024. These estimates are favorable to the July Plan by \$7 million (11.4%) in 2022, \$4 million (5.7%) in 2023 and \$10 million (11.3%) in 2024. Compared with the February Plan, these estimates are favorable by \$10 million (17.2%) in 2022 and by \$12 million (18.1%) in 2023.

The CDOT Subsidy for Metro-North Railroad cash forecast is \$202 million for 2022, \$167 million for 2023, and \$169 million for 2024 reflecting year-over-year decreases of \$62 million (23.6%) in 2022 and \$35 million (17.4%) in 2023, and an increase of \$2 million (1.2%) in 2024. These estimates, compared with the July Plan, are favorable by \$0.5 million (0.2%) in 2022, and unfavorable by \$3 million (1.5%) in 2023 and \$6 million (3.6%) in 2024. The estimates are favorable to the February Plan by \$62 million (43.8%) in 2022 and by \$22 million (14.8%) in 2023.

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION

November Financial Plan 2021 - 2024

Cash Basis

(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,230.4	\$952.9	\$901.5	\$1,213.4	\$1,422.0	\$1,441.6
Petroleum Business Tax (PBT)	551.3	428.9	397.2	511.0	544.6	544.6
Urban Tax	668.5	361.0	319.5	347.5	377.9	411.0
Investment Income	<u>0.9</u>	<u>0.9</u>	<u>0.9</u>	<u>0.9</u>	<u>0.9</u>	<u>0.9</u>
	\$2,451.0	\$1,743.6	\$1,619.1	\$2,072.8	\$2,345.5	\$2,398.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,021.1	\$637.0	\$463.5	\$692.8	\$728.7	\$851.7
Payroll Mobility Tax Replacement Funds	171.0	112.9	112.9	171.0	171.0	171.0
MTA Aid	<u>217.7</u>	<u>182.6</u>	<u>191.3</u>	<u>213.5</u>	<u>217.4</u>	<u>217.7</u>
	\$1,409.8	\$932.5	\$767.6	\$1,077.3	\$1,117.0	\$1,240.4
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	336.4	234.7	271.3	362.0	362.0	362.0
<i>Subway Action Plan Account</i>	336.4	232.8	268.8	300.0	300.0	300.0
<i>Outerborough Transportation Account</i>	0.0	0.0	0.0	50.0	50.0	50.0
<i>Less: Assumed Capital or Member Project</i>	0.0	0.0	0.0	(50.0)	(50.0)	(50.0)
<i>General Transportation Account</i>	0.0	1.9	2.5	62.0	62.0	62.0
<i>Less: Transfer to Committed to Capital for SAP</i>	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	0.0	0.0	6.0
<i>Central Business District Tolling Program (CBDTP)</i>	0.0	0.0	0.0	0.0	800.0	800.0
<i>Real Property Transfer Tax Surcharge (Mansion Tax)</i>	58.1	144.0	148.6	161.6	175.8	191.2
<i>Internet Marketplace Tax</i>	85.1	195.4	232.0	260.4	263.0	265.6
<i>Less: Transfer Lockbox Revenues to Committed to Capital</i>	(143.2)	(339.5)	(380.6)	(422.0)	(1,238.8)	(1,250.8)
	\$336.4	\$234.7	\$271.3	\$362.0	\$362.0	\$368.0
State and Local Subsidies						
State Operating Assistance	\$158.1	\$104.4	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	<u>123.2</u>	<u>139.3</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>
	\$281.3	\$243.7	\$316.2	\$316.2	\$316.2	\$316.2
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)	0.7	(20.3)	(10.4)	0.0	0.0	0.0
Fuel Hedge Collateral	31.4	0.0	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	0.0	(225.3)	(221.6)	(185.4)	(181.8)	(178.6)
Drawdown of GASB 45 OPEB Reserves	<u>0.4</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$21.0	(\$257.2)	(\$243.5)	(\$196.9)	(\$193.3)	(\$190.1)
Subtotal: Taxes & State and Local Subsidies	\$4,499.5	\$2,897.3	\$2,730.8	\$3,631.4	\$3,947.4	\$4,132.7
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$335.0</u>	<u>\$61.7</u>	<u>(\$5.0)</u>	<u>\$231.0</u>	<u>\$271.3</u>	<u>\$272.8</u>
	\$335.0	\$61.7	(\$5.0)	\$231.0	\$271.3	\$272.8
TOTAL SUBSIDIES	\$4,834.4	\$2,959.0	\$2,725.8	\$3,862.4	\$4,218.8	\$4,405.5

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

November Financial Plan 2021 - 2024

Cash Basis

(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$588.6	\$459.3	\$437.0	\$572.5	\$663.1	\$671.6
Petroleum Business Tax (PBT)	97.3	75.7	70.1	90.2	96.1	96.1
Investment Income	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>
	\$686.4	\$535.4	\$507.6	\$663.1	\$759.7	\$768.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$344.5	\$139.8	\$4.7	\$59.4	\$237.7	\$173.2
Payroll Mobility Tax Replacement Funds	73.3	48.4	48.4	73.3	73.3	73.3
MTA Aid	<u>93.3</u>	<u>78.3</u>	<u>82.0</u>	<u>91.5</u>	<u>93.2</u>	<u>93.3</u>
	\$511.0	\$266.5	\$135.0	\$224.2	\$404.2	\$339.8
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$0.0	\$0.0	\$0.0	\$25.5	\$25.5	\$25.5
Subway Action Plan Account	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account	0.0	0.0	0.0	0.0	0.0	0.0
Less: Assumed Capital or Member Project	0.0	0.0	0.0	0.0	0.0	0.0
General Transportation Account	0.0	0.0	0.0	25.5	25.5	25.5
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	0.0	0.0	1.5
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	200.0	200.0
Real Property Transfer Tax Surcharge (Mansion Tax)	0.0	36.0	37.1	40.4	43.9	47.8
Internet Marketplace Tax	0.0	48.9	58.0	65.1	65.7	66.4
Less: Transfer Lockbox Revenues to Committed to Capital	0.0	(84.9)	(95.1)	(105.5)	(309.7)	(312.7)
	\$0.0	\$0.0	\$0.0	\$25.5	\$25.5	\$27.0
State and Local Subsidies						
State Operating Assistance	\$29.3	\$19.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	28.8	19.3	29.3	29.3	29.3	29.3
Station Maintenance	<u>171.8</u>	<u>175.2</u>	<u>178.8</u>	<u>183.0</u>	<u>187.5</u>	<u>192.1</u>
	\$229.9	\$213.9	\$237.3	\$241.5	\$246.0	\$250.6
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	\$0.3	(\$8.7)	(\$4.5)	\$0.0	\$0.0	\$0.0
Fuel Hedge Collateral	8.6	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Committed to Capital Program Contributions	0.0	38.6	41.1	65.2	67.7	69.8
Drawdown of GASB 45 OPEB Reserves	<u>0.4</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$6.9	\$27.4	\$34.2	\$62.8	\$65.2	\$67.3
Subtotal: Taxes & State and Local Subsidies	\$1,434.2	\$1,043.2	\$914.1	\$1,217.1	\$1,500.5	\$1,452.9
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$145.8</u>	<u>\$291.0</u>	<u>\$264.3</u>	<u>\$201.9</u>	<u>\$166.7</u>	<u>\$168.6</u>
	\$145.8	\$291.0	\$264.3	\$201.9	\$166.7	\$168.6
Subtotal, including Other Funding Agreements	\$1,580.0	\$1,334.2	\$1,178.4	\$1,419.0	\$1,667.2	\$1,621.5
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$453.5</u>	<u>\$185.8</u>	<u>\$112.8</u>	<u>\$344.9</u>	<u>\$394.7</u>	<u>\$389.6</u>
	\$453.5	\$185.8	\$112.8	\$344.9	\$394.7	\$389.6
TOTAL SUBSIDIES	\$2,033.5	\$1,520.0	\$1,291.2	\$1,763.9	\$2,061.9	\$2,011.1

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

November Financial Plan 2021 - 2024

Cash Basis
(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$4.7</u>	<u>\$3.4</u>	<u>\$3.2</u>	<u>\$4.3</u>	<u>\$5.1</u>	<u>\$5.2</u>
	\$4.7	\$3.4	\$3.2	\$4.3	\$5.1	\$5.2
State and Local Subsidies						
State Operating Assistance	\$0.6	\$0.4	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.5</u>	<u>0.5</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	\$1.1	\$0.9	\$1.1	\$1.1	\$1.1	\$1.1
Subtotal: Taxes & State and Local Subsidies	\$5.8	\$4.3	\$4.4	\$5.5	\$6.2	\$6.3
Other Funding Agreements						
City Subsidy for Staten Island Railway	<u>\$47.2</u>	<u>\$39.5</u>	<u>\$40.0</u>	<u>\$69.9</u>	<u>\$81.4</u>	<u>\$101.1</u>
	\$47.2	\$39.5	\$40.0	\$69.9	\$81.4	\$101.1
TOTAL SUBSIDIES	\$53.0	\$43.8	\$44.4	\$75.4	\$87.6	\$107.4

MTA HEADQUARTERS SUBSIDY ALLOCATION

November Financial Plan 2021 - 2024

Cash Basis

(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Net Funding Required for MTA Headquarters	(\$634.8)	(\$901.3)	(\$996.7)	(\$948.5)	(\$927.8)	(\$956.8)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$328.3	\$273.7	\$201.8	\$219.4	\$238.7	\$259.6
<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>	<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 MRT-1 Available to Fund MTA HQ	\$328.3	\$273.7	\$201.8	\$219.4	\$238.7	\$259.6
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$306.5)	(\$627.6)	(\$794.9)	(\$729.1)	(\$689.1)	(\$697.2)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$133.4	\$127.8	\$86.3	\$93.8	\$102.1	\$111.0
<u>Adjustments to MRT - 2</u>						
<i>Funding of General Reserve</i>	\$0.0	(\$170.0)	(\$175.0)	(\$185.0)	(\$185.0)	(\$205.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)
<i>Reimburse Agency Security Costs</i>	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
<i>MRT Transfer To Suburban Counties</i>	(4.9)	(5.8)	(6.4)	(6.8)	(7.1)	(7.5)
<i>Interest</i>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>
<i>Total Adjustments to MRT-2</i>	<u>(\$21.9)</u>	<u>(\$192.8)</u>	<u>(\$198.3)</u>	<u>(\$208.7)</u>	<u>(\$209.1)</u>	<u>(\$229.5)</u>
Total MRT-2 Available to Fund MTAHQ	\$111.6	(\$65.0)	(\$112.1)	(\$114.9)	(\$107.0)	(\$118.5)
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$195.0)	(\$692.6)	(\$907.0)	(\$844.0)	(\$796.1)	(\$815.7)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$195.0	\$692.6	\$907.0	\$844.0	\$796.1	\$815.7

MTA BUS COMPANY SUBSIDY ALLOCATION

November Financial Plan 2021 - 2024

Cash Basis
(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Other Funding Agreements</u>						
City Subsidy for MTA Bus Company	\$667.6	\$361.9	\$776.0	\$695.6	\$669.2	\$689.4
TOTAL SUBSIDIES	\$667.6	\$361.9	\$776.0	\$695.6	\$669.2	\$689.4

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Surplus Transfer
(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Net Surplus/(Deficit)	\$1,587.112	\$929.692	\$850.440	\$1,400.341	\$1,564.305	\$1,556.757
<i>Deductions from Net Operating Income:</i>						
Capitalized Assets	\$11.842	\$37.248	\$27.516	\$27.923	\$28.224	\$23.042
Reserves and Prepaid Expenses	3.707	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)	\$1,571.563	\$892.444	\$822.924	\$1,372.418	\$1,536.082	\$1,533.715
Less: Debt Service	\$655.817	\$675.235	\$705.766	\$742.637	\$864.661	\$870.904
Less: Contribution to the Capital Program	132.981	56.623	13.878	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$782.764	\$160.586	\$103.280	\$629.781	\$671.421	\$662.811
<u>Distributable Income</u>						
<i>Distribution of Funds to MTA:</i>						
Accrued Current Year Allocation	\$445.011	\$137.845	\$109.983	\$371.027	\$397.299	\$388.743
Investment Income in the Current Year	3.689	1.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$448.700	\$139.086	\$111.223	\$372.267	\$398.539	\$389.983
<i>Distribution of Funds to NYCT:</i>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	310.064	(2.499)	(31.943)	233.514	248.882	248.828
Accrued Distribution to NYCT	\$334.064	\$21.501	(\$7.943)	\$257.514	\$272.882	\$272.828
Total Distributable Income:	\$782.764	\$160.586	\$103.280	\$629.781	\$671.421	\$662.811
<u>Cash Transfers</u>						
<i>Actual Cash Transfer to MTA and NYCT:</i>						
From Current Year Surplus	\$453.529	\$185.812	\$112.769	\$344.922	\$394.672	\$389.598
Investment Income from Prior Year	2.603	3.689	1.240	1.240	1.240	1.240
Cash Transfer to MTA	\$456.131	\$189.501	\$114.009	\$346.163	\$395.912	\$390.839
Cash Transfer to NYCT	\$334.967	\$61.680	(\$4.999)	\$230.968	\$271.345	\$272.834
Total Cash Transfer:	\$791.099	\$251.181	\$109.010	\$577.131	\$667.257	\$663.672

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Surplus Transfer
(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$299.818	\$306.130	\$332.815	\$381.189	\$474.734	\$503.390
NYCT Transportation Debt Service	245.473	254.725	257.439	249.481	269.172	253.714
MTA Transportation Debt Service	110.526	114.380	115.513	111.968	120.755	113.800
Total Debt Service by Agency	\$655.817	\$675.235	\$705.766	\$742.637	\$864.661	\$870.904
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$1,434.893	\$834.581	\$807.806	\$1,371.178	\$1,534.842	\$1,532.475
Less: B&T Total Debt Service	(299.818)	(306.130)	(332.815)	(381.189)	(474.734)	(503.390)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$1,111.075	\$504.451	\$450.991	\$965.989	\$1,036.108	\$1,005.085
<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$555.538	\$252.226	\$225.496	\$482.995	\$518.054	\$502.543
Less: MTA Total Debt Service	(110.526)	(114.380)	(115.513)	(111.968)	(120.755)	(113.800)
Accrued Distribution to MTA	\$445.011	\$137.845	\$109.983	\$371.027	\$397.299	\$388.743
Investment Income in Current Year	3.689	1.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$448.700	\$139.086	\$111.223	\$372.267	\$398.539	\$389.983
<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$383.260	\$124.061	\$98.985	\$333.924	\$357.569	\$349.868
Balance of Prior Year	70.268	61.751	13.785	10.998	37.103	39.730
Cash Transfer to MTA	\$453.529	\$185.812	\$112.769	\$344.922	\$394.672	\$389.598
Investment Income from Prior Year	2.603	3.689	1.240	1.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$456.131	\$189.501	\$114.009	\$346.163	\$395.912	\$390.839
<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$555.538	\$252.226	\$225.496	\$482.995	\$518.054	\$502.543
Less: NYCT Total Debt Service	(245.473)	(254.725)	(257.439)	(249.481)	(269.172)	(253.714)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$334.064	\$21.501	(\$7.943)	\$257.514	\$272.882	\$272.828
<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$291.734	\$19.351	(\$7.149)	\$231.762	\$245.594	\$245.546
Balance of Prior Year	43.234	42.329	2.150	(0.794)	25.751	27.288
Cash Transfer to NYCT	\$334.967	\$61.680	(\$4.999)	\$230.968	\$271.345	\$272.834

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Summary
(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<i>Revenue Summary:</i>						
Farebox Revenue	\$224.8	\$73.2	\$114.9	\$183.9	\$223.7	\$225.4
Other Revenue	17.2	353.4	21.2	22.0	22.2	23.8
Total Revenues	\$242.1	\$426.6	\$136.1	\$205.9	\$245.9	\$249.1
<i>Non-Reimbursable Expense Summary:</i>						
Labor Expenses	\$615.1	\$638.0	\$659.5	\$689.4	\$686.4	\$693.1
Non-Labor Expenses	218.6	249.5	259.4	260.2	258.8	264.2
Depreciation	44.7	54.3	54.8	56.2	56.2	56.2
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	0.0	58.1	69.9	80.0	89.6	92.6
GASB 68 Pension Expense Adjustment	51.8	50.9	44.0	44.3	52.4	37.6
Environmental Remediation	1.7	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$931.8	\$1,050.8	\$1,087.6	\$1,130.1	\$1,143.3	\$1,143.7
Total Net Revenue/(Deficit)	(\$689.7)	(\$624.2)	(\$951.5)	(\$924.1)	(\$897.4)	(\$894.6)
<i>Cash Adjustment Summary:</i>						
Operating Cash Adjustments	\$121.7	\$188.3	\$228.9	\$241.9	\$260.4	\$249.5
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	\$121.7	\$188.3	\$228.9	\$241.9	\$260.4	\$249.5
Gross Cash Balance	(\$568.0)	(\$435.9)	(\$722.6)	(\$682.2)	(\$637.0)	(\$645.1)
<i>Other Adjustments:</i>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt Service Expenses	(5.7)	(10.7)	(33.2)	(48.9)	(69.9)	(72.5)
Non-Billable Debt Service (2005-09 Capital Program)	3.5	8.5	17.3	17.6	18.4	18.3
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>0.1</u>
Total Billable Debt Service	(\$2.2)	(\$2.2)	(\$15.8)	(\$31.3)	(\$51.5)	(\$54.1)
Total Billable Adjusted Cash Balance after Debt Service	(\$570.2)	(\$438.1)	(\$738.5)	(\$713.5)	(\$688.5)	(\$699.2)
<i>City Subsidy Summary:</i>						
Cash Balance Due from the City of New York	\$570.2	\$438.1	\$738.5	\$713.5	\$688.5	\$699.2
Cash Subsidy Received from City of New York	<u>667.6</u>	<u>361.9</u>	<u>776.0</u>	<u>695.6</u>	<u>669.2</u>	<u>689.4</u>
Subsidy Cash Timing	\$97.4	(\$76.2)	\$37.5	(\$17.9)	(\$19.3)	(\$9.8)
Net Cash Balance from Previous Year	(149.4)	(52.0)	(128.2)	(90.7)	(108.6)	(127.9)
Net Cash Surplus/(Deficit)	(\$52.0)	(\$128.2)	(\$90.7)	(\$108.6)	(\$127.9)	(\$137.6)

STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Summary
(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<i>Revenue Summary:</i>						
Farebox Revenue	\$6.7	\$2.4	\$3.4	\$5.4	\$6.6	\$6.7
Other Revenue	2.7	25.4	2.4	2.4	2.4	2.7
State/City Subsidies	5.9	4.5	4.4	5.5	6.2	6.3
Total Revenues	\$15.3	\$32.3	\$10.1	\$13.3	\$15.2	\$15.7
<i>Non-Reimbursable Expense Summary:</i>						
Labor Expenses	\$46.6	\$52.1	\$52.9	\$51.4	\$52.6	\$55.2
Non-Labor Expenses	11.0	16.1	13.1	13.2	13.5	14.0
Depreciation	11.6	12.0	12.0	12.0	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	5.8	5.5	6.5	4.7	4.9	5.1
GASB 68 Pension Expense Adjustment	0.3	(0.1)	(1.1)	(1.1)	(1.2)	(1.2)
Environmental Remediation	(0.1)	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$75.2	\$85.5	\$83.4	\$80.3	\$87.2	\$90.6
Total Net Revenue/(Deficit)	(\$60.0)	(\$53.2)	(\$73.3)	(\$67.0)	(\$72.0)	(\$74.9)
<i>Cash Adjustment Summary:</i>						
Operating Cash Adjustments	\$21.3	\$17.4	\$19.8	\$18.0	\$23.6	\$23.9
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	(\$0.1)	(\$0.3)	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Adjustments	\$21.1	\$17.1	\$19.8	\$18.0	\$23.6	\$23.9
Gross Cash Balance	(\$38.8)	(\$36.1)	(\$53.5)	(\$49.0)	(\$48.4)	(\$51.0)
<i>Other Adjustments:</i>						
Debt Service Expenses	(\$0.7)	(\$3.9)	(\$16.4)	(\$32.4)	(\$52.7)	(\$55.2)
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>\$0.1</u>
Total Billable Debt Service	(\$0.7)	(\$3.9)	(\$16.4)	(\$32.4)	(\$52.7)	(\$55.1)
Total Billable Adjusted Cash Balance after Debt Service	(\$39.5)	(\$40.0)	(\$69.9)	(\$81.4)	(\$101.1)	(\$106.2)
<i>City Subsidy Summary:</i>						
Cash Balance Due from the City of New York	(\$39.5)	(\$40.0)	(\$69.9)	(\$81.4)	(\$101.1)	(\$106.2)
Cash Subsidy Received from City of New York	<u>47.2</u>	<u>39.5</u>	<u>40.0</u>	<u>69.9</u>	<u>81.4</u>	<u>101.1</u>
Subsidy Cash Timing	\$7.7	(\$0.5)	(\$29.9)	(\$11.5)	(\$19.7)	(\$5.1)
Net Cash Balance from Previous Year	(47.2)	(39.5)	(40.0)	(69.9)	(81.4)	(101.1)
Net Cash Surplus/(Deficit)	(\$39.5)	(\$40.0)	(\$69.9)	(\$81.4)	(\$101.1)	(\$106.2)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021-2024
Paratransit Operations
(\$ in thousands)

	Actual 2019	November Forecast 2020	Proposed Budget 2021	2022	2023	2024
ADA Trips:	8,057,824	5,509,731	7,523,170	9,293,328	9,757,994	10,245,894
<i>Pct Change from Previous Year</i>	13.6%	-31.6%	36.5%	23.5%	5.0%	5.0%
Revenue:						
Fares	\$ 23,324	\$ 5,699	\$ 10,890	\$ 21,861	\$ 27,955	\$ 29,414
Urban Tax	42,757	21,805	21,454	23,334	25,378	27,602
<i>Sub-total</i>	\$ 66,080	\$ 27,504	\$ 32,344	\$ 45,195	\$ 53,333	\$ 57,016
City Reimbursements	170,421	166,330	234,866	276,929	294,062	314,550
Total Revenue	\$ 236,502	\$ 193,834	\$ 267,210	\$ 322,124	\$ 347,396	\$ 371,567
Expenses:						
Operating Expenses:						
Salaries & Benefits	\$ 23,046	\$ 21,937	\$ 27,069	\$ 27,069	\$ 27,069	\$ 27,069
<i>Salaries</i>	16,662	15,633	19,290	19,290	19,290	19,290
<i>Benefits</i>	6,385	6,305	7,779	7,779	7,779	7,779
Rental & Miscellaneous	572,964	418,988	489,865	586,843	629,247	673,906
Total Expenses	\$ 596,010	\$ 440,925	\$ 516,934	\$ 613,912	\$ 656,317	\$ 700,976
Net Paratransit Surplus/(Deficit)	\$ (359,508)	\$ (247,091)	\$ (249,724)	\$ (291,788)	\$ (308,921)	\$ (329,409)
Paratransit Details						
Total Paratransit Reimbursement:	\$ 213,178	\$ 188,135	\$ 256,320	\$ 300,263	\$ 319,441	\$ 342,153
Urban Tax	\$ 42,757	\$ 21,805	\$ 21,454	\$ 23,334	\$ 25,378	\$ 27,602
City Reimbursements	170,421	166,330	234,866	276,929	294,062	314,550
Rental & Miscellaneous Expense:						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 432,856	\$ 312,046	\$ 390,031	\$ 472,696	\$ 508,013	\$ 544,925
Command Center	36,817	39,040	38,031	37,380	37,381	37,381
Eligibility Certification	3,296	3,963	3,963	3,963	3,963	3,963
Other	3,922	4,281	6,421	5,351	5,351	5,351
Subtotal	\$ 476,891	\$ 359,331	\$ 438,446	\$ 519,390	\$ 554,708	\$ 591,619
<i>Other Than Personnel Service:</i>						
Insurance	39,887	39,243	38,047	41,815	48,110	55,576
Fuel	11,579	6,363	7,509	8,969	9,711	10,539
Other	42,558	12,841	4,645	15,451	15,501	14,954
Subtotal	\$ 94,024	\$ 58,447	\$ 50,201	\$ 66,235	\$ 73,322	\$ 81,069
<i>Non-City Reimbursable OTPS:</i>	\$ 2,049	\$ 1,210	\$ 1,218	\$ 1,218	\$ 1,218	\$ 1,218
Total Rental & Miscellaneous Expense	\$ 572,964	\$ 418,988	\$ 489,865	\$ 586,843	\$ 629,247	\$ 673,906
Annual Growth in Total Expenses	11.5%	-26.0%	17.2%	18.8%	6.9%	6.8%
Ridership						
Registrant	8,057,824	5,509,731	7,523,170	9,293,328	9,757,994	10,245,894
Personal Care Attendant (PCA)	636,494	403,241	550,599	680,151	714,159	749,867
Guest	2,502,111	1,614,162	2,204,031	2,722,627	2,858,758	3,001,696
Total Ridership	11,196,429	7,527,134	10,277,800	12,696,106	13,330,911	13,997,456
Total Cost / Trip ^a	\$ 73.97	\$ 80.03	\$ 68.71	\$ 66.06	\$ 67.26	\$ 68.42
Total Cost / Ridership ^b	\$ 53.23	\$ 58.58	\$ 50.30	\$ 48.35	\$ 49.23	\$ 50.08

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.

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Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2020 through 2024 in connection with approved Capital Programs. Variance explanations versus July Financial Plan are as follows:

MTA Total Non-Lock Box Debt Service (Table 1): Is the aggregation of debt service in Tables 2 and 3 described immediately below.

Non-Central Business District Tolling (CBDT) Lockbox Debt Service Impact to MTA Operating Budget (Table 2): The positive variance is due mainly to lowered interest rate assumptions for future long-term Transportation Revenue Bond (TRB), and TBTA debt issuances of 10-60 basis points and 40-90 basis points, respectively, versus the July Plan. This is the result of lower municipal market data (MMD) rates and lower projections of annual rate increases through the Plan years. The additional positive variance is attributed to less aggressive amortization assumptions associated with the issuance of TRB 2020D and TBTA 2020A bonds, and savings from lower than budgeted variable rates to date in 2020.

Debt Service Offset by NY State Operating Aid, subject to annual appropriation (Table 3): November Plan debt service represents MTA bonds to take out TRB 2020A-2S BAN, issued on behalf of the State's \$7.3 billion funding commitment for the 2015-2019 Capital Program. The positive variance is the result of the State issuing its own debt to take-out \$1.1 billion of MTA Bond Anticipation Notes (BAN) in July 2020, and the assumption that all future obligations associated with the \$7.3 billion commitment will be directly funded by the State.

Debt Service Paid by CBDT Lockbox Revenues (Table 4): The positive variance is due to a reduction in assumed rates as well as lower expenditure projections.

The aggregation of the debt service in Table 1 and Table 4 is presented in **Table 5**.

Table 1 – MTA Debt Service Forecast – Paid by Non-Lockbox Sources			
<i>(\$ in millions)</i>			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ 2,765	\$ 2,734	\$ 31
2021	3,039	2,912	128
2022	3,424	3,176	248
2023	3,935	3,573	362
2024	4,053	3,604	449
Total 2020-2024	\$ 17,216	\$ 15,999	\$ 1,217

Table 2 – Debt Service Forecast – Net Impact to Operating Budget

<i>(\$ in millions)</i>			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ 2,765	\$ 2,734	\$ 31
2021	2,963	2,912	52
2022	3,218	3,132	87
2023	3,610	3,527	83
2024	3,625	3,558	67
Total 2020-2024	\$ 16,182	\$ 15,863	\$ 319

Table 3 – Debt Service Forecast – Offset by NY State Operating Aid *

<i>(\$ in millions)</i>			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ -	\$ -	\$ -
2021	76	-	76
2022	205	44	161
2023	325	46	279
2024	428	46	382
Total 2020-2024	\$ 1,034	\$ 136	\$ 898

* Subject to annual appropriation.

Table 4 – Debt Service Forecast – Paid by Central Business District Tolling Lockbox Revenues

<i>(\$ in millions)</i>			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	2	-	2
2024	25	8	17
Total 2020-2024	\$ 27	\$ 8	\$ 19

Table 5 – Debt Service Forecast – Total Gross			
<i>(\$ in millions)</i>			
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ 2,765	\$ 2,734	\$ 31
2021	3,039	2,912	128
2022	3,424	3,176	248
2023	3,938	3,573	364
2024	4,078	3,612	466
Total 2020-2024	\$ 17,243	\$ 16,007	\$ 1,236

The following is a summary of the key assumptions used to determine the debt service projections in this Plan:

Forecasted Borrowing Schedule	2020 *	2021	2022	2023	2024
<i>(\$ in millions)</i>					
TRB Issuance for MTA Bond Funded Portion of Approved Capital Programs					
TRB New Money BANs	\$0	0	0	0	0
TRB New Money Bonds	\$0	1,319	399	0	0
TRB Bonds to Retire BANs	\$0	1,261	2,221	1,299	0
TRB Bonds to be Issued	\$0	2,580	2,620	1,299	0
TRB Issuance for \$7.3 Billion State Contribution for 2015-19 Capital Program					
TRB New Money BANs	\$0	0	0	0	0
TRB Bonds to Retire BANs	\$0	0	707	0	0
TRB Bonds to be Issued	\$0	0	707	0	0
DTF Bonds to Retire BANs	\$0	0	633	0	0
TBTA New Money Bonds (Bridges & Tunnels)	\$0	345	741	963	719
Central Business District Tolling (CBDT) Lockbox Debt					
Debt Supported by CBDT Lockbox Revenues for 2020-2024 Capital Program					
New Money BANs	\$0	136	122	92	56
Bonds to Retire BANs	\$0	0	0	0	120
Bonds to be Issued	\$0	0	0	0	120
Total MTA Long-Term Bonds to be Issued	\$0	2,926	4,701	2,262	839
<i>* Excludes remarketings and what has already been issued as of 9/19/2020.</i>					

Note that upcoming BAN and bond borrowing figures above represent par value. Since BANs and bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values captured above.

Forecasted Interest Rates	2020	2021	2022	2023	2024
Assumed Fixed Rates					
Transportation Revenue Bonds	4.88%	4.89%	4.87%	5.12%	5.38%
Transportation Revenue Bond Anticipation Notes	4.52%	4.29%	4.03%	4.04%	4.05%
Dedicated Tax Fund Bonds	2.78%	2.79%	2.77%	3.02%	3.28%
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	2.78%	2.79%	2.77%	3.02%	3.28%
Triborough Bridge & Tunnel Authority (Sales Tax) Bonds	2.78%	2.79%	2.77%	3.02%	3.28%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

Debt Issuance Assumptions:

- All debt to be issued assumes 30-year level debt service with the principal amortized over the life of the bonds, except for: 1) the Railroad Rehabilitation and Improvement Financing (RRIF) loan which is amortized from the year of issuance to 2037 on a level debt service basis, based on an interest rate of 2.38%; 2) MTA TRB Bonds to fund 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, and; 3) TRB New Money Bonds for MTA Bond Funded Portion of Approved Capital Programs, which are 30-year bonds, CAPI through the first year, and amortized on a level debt service basis over 29 years, from year 2 to year 30.
- Fixed-rate estimates are derived from the June 30, 2020 Municipal Market Data High Grade – 2 year rates for BAN interest and 25-year interpolated rate for bond interest both adjusted for the projected increase through the plan period in the three-month US Treasury Bill (for BANs) and 10-year US Treasury Note (for bonds). (Source: The July 2020 Baseline Economic Forecast of the Congressional Budget Office), and both further adjusted for a credit premium for each assumed credit issued based on recent market spreads.
- New bond and BAN issues use the fixed interest rate forecast at the time of issuance using rates in the above table.
- BANs are assumed to be issued with capitalized interest through maturity.
- The 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 (Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.7% annually through the plan years reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- No reserve funds are assumed in these projections.

- An additional debt service expense of \$42 million per full year is added for interest associated with liquidity facilities in 2020-2022 (estimate based on 1-month LIBOR as of January 2, 2020), and \$10 million in 2023 and thereafter.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Total Budgeted Debt Service
(\$ in millions)

	FORECAST					
	2019	2020	2021	2022	2023	2024
By Agency or Group:						
<i>New York City Transit:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$986.106	\$986.970	\$994.885	\$1,000.031	\$1,050.641	\$1,052.372
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	23.003	23.877	23.877
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	335.885	343.670	344.810	342.205	344.475	343.924
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	32.322	34.992	34.992
2 Broadway Certificates of Participation - NYCT Share	3.252	4.658	4.860	4.346	3.812	3.259
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>5.846</u>
<i>Subtotal MTA Paid Debt Service</i>	<i>\$1,325.242</i>	<i>\$1,335.298</i>	<i>\$1,344.555</i>	<i>\$1,401.906</i>	<i>\$1,457.798</i>	<i>\$1,464.271</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$194.517	\$198.686	\$201.358	\$192.748	\$212.574	\$202.254
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>56.198</u>	<u>56.039</u>	<u>56.082</u>	<u>56.733</u>	<u>56.598</u>	<u>51.461</u>
<i>Subtotal B&T Paid Debt Service</i>	<i>\$250.715</i>	<i>\$254.725</i>	<i>\$257.439</i>	<i>\$249.481</i>	<i>\$269.172</i>	<i>\$253.714</i>
Total NYCT Debt Service	\$1,575.958	\$1,590.023	\$1,601.994	\$1,651.387	\$1,726.970	\$1,717.985
<i>Commuter Railroads:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$645.135	\$701.426	\$740.084	\$743.912	\$781.560	\$782.849
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	13.833	75.970	204.791	343.199	360.152
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	72.448	72.875	73.382	72.828	73.311	73.193
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	5.704	6.175	6.175
2 Broadway Certificates of Participation - CRR Share	0.994	1.423	1.485	1.327	1.164	0.995
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>1.507</u>
<i>Subtotal MTA Paid Debt Service</i>	<i>\$718.576</i>	<i>\$789.557</i>	<i>\$890.921</i>	<i>\$1,028.562</i>	<i>\$1,205.410</i>	<i>\$1,224.871</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$87.225	\$88.754	\$89.871	\$86.028	\$94.877	\$90.271
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>26.627</u>	<u>25.626</u>	<u>25.642</u>	<u>25.940</u>	<u>25.878</u>	<u>23.529</u>
<i>Subtotal B&T Paid Debt Service</i>	<i>\$113.852</i>	<i>\$114.380</i>	<i>\$115.513</i>	<i>\$111.968</i>	<i>\$120.755</i>	<i>\$113.800</i>
Total CRR Debt Service	\$832.428	\$903.938	\$1,006.433	\$1,140.529	\$1,326.165	\$1,338.671
<i>Bridges and Tunnels:</i>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$285.158	\$293.622	\$309.527	\$296.292	\$326.769	\$310.904
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	18.837	20.391	20.413	20.650	20.601	18.731
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	10.692	72.027	135.100	181.437
2 Broadway Certificates of Participation - TBTA Share	0.488	0.699	0.730	0.653	0.573	0.489
Total B&T Debt Service	\$304.482	\$314.711	\$341.361	\$389.622	\$483.043	\$511.561
<i>MTA Bus:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$5.794	\$8.796	\$22.227	\$22.342	\$23.472	\$23.511
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	2.002	10.996	26.601	46.519	48.972
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.121
Total MTA Bus Debt Service	\$5.794	\$10.799	\$33.222	\$48.943	\$69.991	\$72.604
<i>Staten Island Railway:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.692	\$1.934	\$5.380	\$5.408	\$5.682	\$5.691
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	2.010	11.036	26.986	46.988	49.450
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.060
Total SIR Debt Service	\$0.692	\$3.943	\$16.417	\$32.394	\$52.669	\$55.202
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
November Financial Plan 2021 - 2024
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL		FORECAST			
	2019	2020	2021	2022	2023	2024
MTA Summary:						
Subtotal MTA Debt Service:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,637.727	\$1,699.126	\$1,762.576	\$1,771.693	\$1,861.355	\$1,864.423
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	408.333	416.545	418.192	415.032	417.786	417.117
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	566.900	581.061	600.755	575.067	634.220	603.428
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	101.661	102.056	102.137	103.323	103.077	93.721
2 Broadway Certificates of Participation	4.733	6.780	7.074	6.326	5.549	4.743
Bond Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	17.844	98.002	281.381	460.583	482.452
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	38.026	41.167	41.167
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	10.692	72.027	135.100	181.437
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	7.534
Subtotal Debt Service	\$2,719.354	\$2,823.413	\$2,999.427	\$3,262.875	\$3,658.837	\$3,696.023
Investment Income by Resolution:						
Investment Income from Transportation Debt Service Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$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 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	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total MTA Debt Service						
Net Transportation Revenue Bonds Debt Service	\$1,637.727	\$1,716.970	\$1,860.578	\$2,053.073	\$2,321.938	\$2,346.875
Net Dedicated Tax Fund Bonds Debt Service	408.333	416.545	418.192	453.058	458.954	458.285
Net TBTA (B&T) General Revenue Bonds Debt Service	566.900	581.061	611.447	647.094	769.320	784.865
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	101.661	102.056	102.137	103.323	103.077	93.721
New 2 Broadway Certificates of Participation	4.733	6.780	7.074	6.326	5.549	4.743
Bond Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service on Additional Bonds Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	7.534
Build America Bonds Interest Subsidy - TRB	(54.244)	(53.989)	(53.059)	(52.300)	(51.467)	(50.554)
Build America Bonds Interest Subsidy - DTF	(26.500)	(26.539)	(26.254)	(26.061)	(25.851)	(25.627)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(8.371)	(8.581)	(8.547)	(8.433)	(8.309)	(8.171)
Total MTA Wide Debt Service	\$2,630.239	\$2,734.304	\$2,911.567	\$3,176.082	\$3,573.211	\$3,611.671

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Debt Service Affordability Statement

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METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
Debt Affordability Statement before Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2019 ACTL	2020	2021	2022	2023	2024
Combined MTA/TBTA Forecasted Debt Service Schedule		1, 2, 3	\$2,630.2	\$2,734.3	\$2,911.6	\$3,176.1	\$3,573.2	\$3,611.7
Forecasted New Long-Term Bonds Issued		4	-	-	2,925.5	4,701.1	2,262.4	839.2
Forecasted Debt Service by Credit ⁹		Notes	2019 ACTL	2020	2021	2022	2023	2024
Transportation Revenue Bonds								
Pledged Revenues		5	\$14,020.5	\$10,990.8	\$9,245.4	\$12,610.7	\$14,357.0	\$14,572.7
Debt Service		9	1,583.5	1,663.0	1,807.5	2,000.8	2,270.5	2,296.3
Debt Service as a % of Pledged Revenues			11%	15%	20%	16%	16%	16%
Dedicated Tax Fund Bonds								
Pledged Revenues		6	\$648.6	\$504.6	\$467.3	\$601.2	\$640.7	\$640.7
Debt Service		9	381.8	390.0	391.9	427.0	433.1	432.7
Debt Service as a % of Pledged Revenues			59%	77%	84%	71%	68%	68%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		7	\$1,434.9	\$834.6	\$807.8	\$1,371.2	\$1,534.8	\$1,532.5
Debt Service		9	558.5	572.5	602.9	638.7	761.0	776.7
Debt Service as a % of Total Pledged Revenues			39%	69%	75%	47%	50%	51%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		8	\$876.4	\$262.1	\$204.9	\$732.5	\$773.8	\$755.8
Debt Service		9	101.7	102.1	102.1	103.3	103.1	93.7
Debt Service as a % of Total Pledged Revenues			12%	39%	50%	14%	13%	12%
Debt Service Supported by Lockbox Revenues								
Debt Service		10	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.5
2 Broadway Certificates of Participation								
Lease Payments			\$4.7	\$6.8	\$7.1	\$6.3	\$5.5	\$4.7
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2019 ACTL	2020	2021	2022	2023	2024
Total Debt Service <u>before</u> Below-the-Line Adjustments:								
		1, 2, 3	\$2,630.2	\$2,734.3	\$2,911.6	\$3,176.1	\$3,573.2	\$3,611.7
Fare and Toll Revenues			\$8,422.1	\$3,812.8	\$4,702.9	\$7,248.5	\$8,562.1	\$8,621.9
Total Debt Service as a % of Fare/Toll Revenue			31.2%	71.7%	61.9%	43.8%	41.7%	41.9%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$16,417.7	\$14,514.5	\$11,574.7	\$15,203.2	\$17,079.9	\$17,433.9
Total Debt Service as a % of Operating Revenues and Subsidies			16.0%	18.8%	25.2%	20.9%	20.9%	20.7%
Non-Reimbursable Expenses with Non-Cash Liabilities			\$17,752.2	\$18,799.8	\$19,883.2	\$20,661.7	\$21,279.7	\$21,809.3
Total Debt Service as % of Non-reimbursable Expenses			14.8%	14.5%	14.6%	15.4%	16.8%	16.6%
<hr/>								
2015-19 Capital Plan State Share		11	\$0.0	\$0.0	\$0.0	\$44.3	\$46.0	\$46.0
Debt Service Supported by Lockbox Revenues		10	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.5
Total Debt Service Less State Share and Debt Service Supported by Lockbox Revenues		10, 11	\$2,630.2	\$2,734.3	\$2,911.6	\$3,131.8	\$3,527.2	\$3,558.2
Operating Revenues and Subsidies Less State Aid for 2015-19 Capital Program and Lockbox Revenues for Debt Service			\$16,417.7	\$14,514.5	\$11,574.7	\$15,158.9	\$17,033.9	\$17,380.4
Total Debt Service as a % of Operating Revenue/Subsidies Less State Share and Lockbox Share		10, 11	16.0%	18.8%	25.2%	20.7%	20.7%	20.5%

Notes on the following page are integral to this table.

Notes

- 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 debt to be issued assumes 30-year level debt service debt with principal amortized over the life of the bonds, except for: 1) the Railroad Rehabilitation and Improvement Financing (RRIF) loan which is amortized from the year of issuance to 2037 on a level debt service basis, based on an interest rate of 2.38%; 2) MTA TRB Bonds to fund 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, and; 3) TRB New Money Bonds for MTA Bond Funded Portion of Approved Capital Programs, which are 30-year bonds, CAPI through the first year, and amortized on a level debt service basis over 29 years, from year 2 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; 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 *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.*
- 8 *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.*
- 9 *A debt service schedule for each credit is attached as addendum hereto.*
- 10 *Debt service supported by the lockbox revenues. Lockbox revenues consist of additional sales tax revenues, mansion tax and CBDTP revenues.*
- 11 *The 2015-19 Capital Plan includes \$7.3 billion of capital projects funded by the State through additional operating aid appropriated to the MTA on an annual basis.*

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance through September 19, 2020 (\$ in millions)

Fiscal Year	Transportation Revenue Resolution			Dedicated Tax Fund Resolution			TBTA General Revenue Resolution			TBTA Subordinate Resolution			MTA and TBTA Debt Service Paid by Non-Lockbox Operating Sources				Bonds Supported by CBDBTP Lockbox Revenues	Grand Total Gross MTA Debt Service
	Existing DS	Additional DS	Combined	Existing DS	Additional DS	Combined	Existing DS	Additional DS	Combined	Existing DS	Additional DS	Combined	Existing DS	Additional DS	2 Broadway CoP Lease Payments	Combined	Additional DS	Combined
2020	1,645.1	17.8	1,663.0	390.0	-	390.0	572.5	-	572.5	102.1	-	102.1	2,709.7	17.8	6.8	2,734.3	-	2,734.3
2021	1,709.5	98.0	1,807.5	391.9	-	391.9	592.2	10.7	602.9	102.1	-	102.1	2,795.8	108.7	7.1	2,911.6	-	2,911.6
2022	1,719.4	281.4	2,000.8	389.0	38.0	427.0	566.6	72.0	638.7	103.3	-	103.3	2,778.3	391.4	6.3	3,176.1	-	3,176.1
2023	1,809.9	460.6	2,270.5	391.9	41.2	433.1	625.9	135.1	761.0	103.1	-	103.1	2,930.8	636.9	5.5	3,573.2	-	3,573.2
2024	1,813.9	482.5	2,296.3	391.5	41.2	432.7	595.3	181.4	776.7	93.7	-	93.7	2,894.3	705.1	4.7	3,604.1	7.5	3,611.7
2025	1,796.6	482.5	2,279.1	384.9	41.2	426.1	621.3	210.5	831.8	91.7	-	91.7	2,894.6	734.1	3.9	3,632.6	14.5	3,647.1
2026	1,796.5	482.5	2,278.9	378.1	41.2	419.3	637.6	221.9	859.5	75.7	-	75.7	2,887.9	745.5	3.0	3,636.5	19.9	3,656.3
2027	1,676.3	482.5	2,158.7	385.0	41.2	426.2	648.7	221.6	870.3	76.0	-	76.0	2,786.0	745.2	2.1	3,533.3	23.2	3,556.5
2028	1,771.7	546.8	2,318.5	385.5	41.2	426.7	720.8	221.6	942.3	76.2	-	76.2	2,954.2	809.5	1.2	3,764.9	24.2	3,789.1
2029	1,788.7	777.6	2,566.3	394.7	41.2	435.8	643.1	221.6	864.6	76.2	-	76.2	2,902.7	1,040.3	0.2	3,943.2	24.3	3,967.5
2030	1,799.3	1,013.2	2,812.5	392.4	41.2	433.6	648.9	221.6	870.5	76.3	-	76.3	2,917.0	1,275.9	-	4,192.9	24.3	4,217.2
2031	1,845.6	1,082.1	2,927.6	371.9	41.2	413.1	652.0	221.6	873.6	74.0	-	74.0	2,943.5	1,344.8	-	4,288.3	24.3	4,312.6
2032	1,799.8	1,082.1	2,881.9	351.3	41.2	392.5	519.0	221.6	740.6	54.5	-	54.5	2,724.6	1,344.8	-	4,069.4	24.3	4,093.7
2033	1,578.3	1,082.1	2,660.3	346.5	41.2	387.7	388.4	221.6	610.0	-	-	-	2,313.2	1,344.8	-	3,658.0	24.3	3,682.3
2034	1,540.5	1,082.1	2,622.6	276.3	41.2	317.5	399.6	221.6	621.2	-	-	-	2,216.4	1,344.8	-	3,561.2	24.3	3,585.5
2035	1,463.2	1,082.1	2,545.2	287.7	41.2	328.9	401.0	221.6	622.5	-	-	-	2,151.9	1,344.8	-	3,496.7	24.3	3,520.9
2036	1,311.2	1,082.1	2,393.2	352.5	41.2	393.6	409.7	221.6	631.3	-	-	-	2,073.3	1,344.8	-	3,418.1	24.3	3,442.4
2037	1,295.0	1,079.5	2,374.5	369.7	41.2	410.8	410.8	221.6	632.3	-	-	-	2,075.4	1,342.2	-	3,417.7	24.3	3,441.9
2038	1,276.2	1,072.1	2,348.3	358.4	41.2	399.5	394.5	221.6	616.1	-	-	-	2,029.1	1,334.9	-	3,363.9	24.3	3,388.2
2039	1,218.4	1,166.2	2,384.5	307.3	41.2	348.5	274.1	221.6	495.7	-	-	-	1,799.8	1,428.9	-	3,228.7	24.3	3,253.0
2040	1,155.8	1,352.6	2,508.4	68.8	41.2	110.0	272.2	221.6	493.8	-	-	-	1,496.9	1,615.3	-	3,112.2	24.3	3,136.5
2041	1,002.6	1,424.8	2,427.5	38.2	41.2	79.3	330.2	221.6	551.8	-	-	-	1,371.1	1,687.6	-	3,058.6	24.3	3,082.9
2042	952.3	1,424.8	2,377.2	38.2	41.2	79.3	238.4	221.6	460.0	-	-	-	1,228.9	1,687.6	-	2,916.5	24.3	2,940.8
2043	918.7	1,424.9	2,343.6	38.2	41.2	79.3	231.0	221.6	452.5	-	-	-	1,187.8	1,687.6	-	2,875.4	24.3	2,899.7
2044	924.7	1,424.9	2,349.6	38.2	41.2	79.3	287.8	221.6	509.4	-	-	-	1,250.7	1,687.6	-	2,938.3	24.3	2,962.5
2045	841.3	1,424.9	2,266.2	38.2	41.2	79.3	239.7	221.6	461.3	-	-	-	1,119.2	1,687.6	-	2,806.8	24.3	2,831.1
2046	935.8	1,424.9	2,360.7	38.2	41.2	79.3	232.8	221.6	454.3	-	-	-	1,206.8	1,687.6	-	2,894.4	24.3	2,918.6
2047	929.2	1,424.9	2,354.1	35.7	41.2	76.8	212.7	221.6	434.3	-	-	-	1,177.6	1,687.6	-	2,865.2	24.3	2,889.5
2048	883.9	1,424.9	2,308.8	21.5	41.2	62.6	183.3	221.6	404.9	-	-	-	1,088.7	1,687.6	-	2,776.3	24.3	2,800.5
2049	711.1	1,424.9	2,136.0	21.5	41.2	62.6	98.7	221.6	320.3	-	-	-	831.3	1,687.6	-	2,518.9	24.3	2,543.2
2050	456.4	1,416.8	1,873.2	21.5	41.2	62.6	78.6	221.6	300.2	-	-	-	556.5	1,679.5	-	2,236.0	24.3	2,260.3
2051	282.6	1,332.7	1,615.3	21.5	35.0	56.5	66.6	212.5	279.2	-	-	-	370.7	1,580.2	-	1,950.9	24.3	1,975.2
2052	276.5	1,118.7	1,395.2	21.5	-	21.5	66.6	142.9	209.5	-	-	-	364.6	1,261.5	-	1,626.1	24.3	1,650.4
2053	233.5	998.9	1,232.4	21.4	-	21.4	66.6	82.2	148.8	-	-	-	321.6	1,081.1	-	1,402.7	23.3	1,426.0
2054	225.7	972.4	1,198.1	21.4	-	21.4	58.1	37.6	95.7	-	-	-	305.3	1,010.0	-	1,315.3	15.5	1,330.8
2055	157.5	972.4	1,129.9	21.5	-	21.5	-	10.4	10.4	-	-	-	179.0	982.8	-	1,161.7	8.8	1,170.5
2056	56.9	972.4	1,029.3	20.2	-	20.2	-	-	-	-	-	-	77.1	972.4	-	1,049.5	3.8	1,053.3
2057	9.1	972.4	981.5	11.4	-	11.4	-	-	-	-	-	-	20.6	972.4	-	992.9	0.9	993.8
2058	-	935.8	935.8	-	-	-	-	-	-	-	-	-	-	935.8	-	935.8	-	935.8
2059	-	686.3	686.3	-	-	-	-	-	-	-	-	-	-	686.3	-	686.3	-	686.3
2060	-	191.7	191.7	-	-	-	-	-	-	-	-	-	-	191.7	-	191.7	-	191.7
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Does not include debt service for Special Obligation Bonds.

Forecasted Investment Income is not included above.

Net of Build America Bonds subsidy.

Transportation Revenue Additional DS includes debt service on \$7.3 billion of capital projects funded by NY State through additional operating aid appropriated to the MTA on an annual basis.

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 improve operations and enhance the customer experience. To that end, the November Financial Plan reflects changes to strategic resources, including reductions in areas where operations can be made more efficient, while also adding positions where more personnel are required.

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2021-2024					
Favorable/(Unfavorable)					
Total Position Changes at a Glance					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
2020 July Plan - Total Baseline Positions¹	73,601	73,695	73,468	72,922	73,333
Total Plan-to-Plan Changes	350	153	(20)	(275)	(79)
2020 November Plan - Total Baseline Positions¹	73,251	73,542	73,488	73,197	73,412
Total Year-to-Year Changes, November Plan		(291)	54	291	(215)
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	315	290	(91)	(260)	(54)
<i>Reimbursable</i>	35	(137)	71	(15)	(25)
Total¹	350	153	(20)	(275)	(79)
<i>Full-Time</i>	350	153	(20)	(275)	(79)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total¹	350	153	(20)	(275)	(79)
By Function Category					
- Administration	3	2	(4)	(4)	(4)
- Operations	70	258	274	274	274
- Maintenance	243	(141)	(324)	(579)	(383)
- Engineering/Capital	34	34	34	34	34
- Public Safety	0	0	0	0	0
Total¹	350	153	(20)	(275)	(79)
By Occupational Group					
- Managers/Supervisors	11	(138)	(63)	(81)	(59)
- Professional, Technical, Clerical	77	21	23	20	20
- Operational Hourlies	262	270	20	(214)	(40)
Total¹	350	153	(20)	(275)	(79)
Total Plan-to-Plan Changes by Major Category:					
<i>2020 BRPs²</i>	0	0	0	0	0
<i>New Needs</i>	(2)	(33)	(2)	(2)	(2)
<i>Change in Reimbursable Positions³</i>	35	(126)	82	(3)	(2)
<i>Re-estimates & All Other⁴</i>	317	312	(100)	(270)	(75)
Total¹	350	153	(20)	(275)	(79)

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

² Non-Reimbursable only. Does not include re-estimates to prior year BRPs.

³ Includes Reimbursable positions in connection with BRPs as well as prior year BRP re-estimates.

⁴ Includes Full-time Equivalents.

Positions are added to meet the requirements of a myriad of initiatives and activities scheduled or already underway, including critical operational and maintenance needs, customer-focused amenities and safety initiatives, and support to improve service. 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, as well as Budget Reduction Proposals (BRPs), which have a partially offsetting impact to the 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 2019 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas, the projections for 2020 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2019 Actuals, there were 74,250 authorized positions at year end but only 71,671 incumbents, a difference of 2,579 positions.

A stringent hiring freeze remains in place throughout the MTA. Agencies must provide justification of need and subsequently receive approval by a vacancy control committee before any vacant positions can be filled. This process will continue, and further reductions in actual headcount are expected going forward.

2021 vs. 2020

The consolidated 2021 baseline includes 73,542 positions, an overall net increase of 291 positions from the 2020 level of 73,251. This is primarily due to:

- **NYCT** – a decrease of 437 positions, comprised of 69 non-reimbursable and 368 reimbursable position reductions, mainly due to reimbursable adjustments for TA labor, Subways and Sandy capital support, and Car Equipment’s SMS program.
- **LIRR** – a net increase of 454 positions, comprised of 580 non-reimbursable positions, partially offset by 126 reimbursable position reductions. Non-reimbursable position increases are to support East Side Access (ESA), COVID cleaning positions, the addition of craft positions, and additional staffing to support enhanced service to Belmont Park beginning in the fourth quarter of 2021. Reimbursable position decreases are due to anticipated changes in capital project activity.
- **MNR** – an increase of 223 positions, comprised of 145 non-reimbursable and 78 reimbursable positions. This increase consists of 124 positions in Maintenance of Equipment positions to support COVID cleaning mandates; 87 in Maintenance of Equipment (61) and Maintenance of Way (26) for Positive Train Control (PTC); 10 Safety positions to support the GCT East Side Access Fire Brigade; 9 Conductor positions to support reimbursable projects; and 3 Maintenance of Way positions to support Inspection Car. This is partially offset by a decrease of 10 Maintenance of Way positions included in the 2019 Budget Reduction Plan.
- **MTAHQ** – an increase of 73 non-reimbursable positions, reflecting the hiring of the remaining 81 MTAPD officers, partially offset by a previously programmed reduction of 8 positions primarily within MTA IT.
- **SIR** – an increase of 4 reimbursable positions for MOW track support.
- **MTA Bus** – decreases by 26 non-reimbursable positions comprised of: 26 positions for Shop Overhaul, 2 positions for Facilities, and 1 position for MCI Structures, partially offset by 3 position increases for the Shop Program.

2022 – 2024

Total positions are projected at 73,488 in 2022, representing a decrease of 54 positions from 2021. Decreases in positions are 137 at NYCT, comprised of 258 reimbursable decreases, partially offset by 137 reimbursable position increases, mainly due to Car Equipment's SMS program, and Subways and Sandy capital support. Staffing levels increase by a net 4 positions at LIRR, comprised of an increase of 173 non-reimbursable positions, partially offset by 169 reimbursable positions. Non-reimbursable increases are primarily for ESA readiness efforts, while reimbursable decreases reflect changes in capital project activity. A net decrease of 20 positions at MNR, consisting of a decrease of 46 positions introduced as part of the 2019 Budget Reduction Plan, partially offset by an increase of 20 Maintenance of Way positions to support Positive Train Control and an increase of 6 Planning & Analysis positions to reinstate positions that were inadvertently eliminated in the July Financial Plan. MTA Bus positions increase by 130 non-reimbursable positions, comprised of position increases for the Shop Program and Shop Overhaul.

Total forecasted positions are projected at 73,197 in 2023, a decrease of 291 positions from 2022. Positions are expected to decrease by 266 at NYCT, mainly due to Car Equipment's SMS program, and Subways and Sandy capital support. The LIRR increases by 72 positions mainly due to 57 non-reimbursable and 15 reimbursable position increases; non-reimbursable increases are primarily for ESA readiness efforts, while reimbursable decreases to reflect changes in capital project activity. MNR increases by 12 authorized positions in Maintenance of Way to support Positive Train Control. B&T increases by 6 positions due to additional requirements for Cashless Tolling maintenance and development. MTA Bus decreases by 115 positions for Shop Program.

Total forecasted positions are projected at 73,412 in 2024, an increase of 215 positions from 2023. Position increases of 110 at NYCT are mainly due to Car Equipment's SMS program. The LIRR increases by 118 positions primarily due to ESA readiness efforts. MTAHQ decreases by 1 Director of Transformation position. SIR decreases by 12 reimbursable positions due the reduced need to support the track stability work.

November Plan vs. July Plan Position Changes

2020

Total positions of 73,251 reflect a decrease of 350 positions from the July Plan, primarily due to:

- **NYCT** – decreases by 156 non-reimbursable positions, primarily due to 147 position decreases for Subways SMS Reforecast and 9 positions for Platform Budget – Normal Business.
- **LIRR** – decreases by 196 total positions, due to: timing delays in hiring COVID cleaning positions, which decreased headcount by 102 positions; the timing of ESA hiring, which decreased headcount by 56 positions; and revised hiring plans for represented positions in the Maintenance of Equipment Department.
- **SIR** – increases by 2 training positions in Maintenance of Way in support to the track stability program.

2021

Total positions of 73,542 reflect a decrease of 153 positions from the July Plan, mainly attributable to:

- **NYCT** – decreases by 122 positions, comprised of a decrease of 221 non-reimbursable positions, partially offset by an increase of 99 positions. Non-reimbursable decreases reflect

the Subways SMS Reforecast, and Subway Action Plan Adjustments. Partially offsetting these is a re-estimate to a prior period BRP for Supply Chain Technology Savings. Reimbursable increases are primarily related to adjustments for revised capital support requirements.

- **LIRR** – decreases by 64 total positions, which reflect the timing of capital and maintenance activity.
- **SIR** – increases by 33 positions, which in addition to carrying forward 2 training positions in MOW from 2020, includes an additional 31 positions in 2021 only, to support the track stability program.

2022

Total positions of 73,488 positions reflect an increase of 20 from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – increases by 85 net positions, including 50 non-reimbursable and 5 reimbursable position. Non-reimbursable increases primarily reflect re-estimates for adjustments to prior period BRPs for Supply Chain Technology Savings and the Subways SMS Reforecast. Reimbursable changes reflect adjustments for revised capital support requirements.
- **LIRR** – decreases by 73 positions due to changes in capital project activity.
- **MNR** – increases by net 6 positions, comprised of 50 non-reimbursable position increases, partially offset by 44 reimbursable position reductions, and includes 6 reinstated Planning & Analysis positions, which were inadvertently eliminated in the July Financial Plan.
- **SIR** – increases by 2 training positions in Maintenance of Way in support to the track stability program.

2023

Total positions of 73,197 reflect increases of 275 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – increases by 267 positions, comprised of 239 non-reimbursable and 28 reimbursable positions, which primarily carry forward the adjustments from 2022.
- **MNR** – increases by 6 positions and reflect programmatic initiatives carried forward from 2022.
- **SIR** – increases by 2 positions, which continue initiatives from 2022.

2024

Total positions of 73,412 reflect increases of 79 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – increases by 71 positions, comprised of 43 non-reimbursable and 28 reimbursable positions, which primarily carry forward the adjustments from 2022.
- **MNR** – increases by 6 positions and reflect programmatic initiatives carried forward from 2022.
- **SIR** – increases by 2 positions and carries forward initiatives from 2023.

November Plan vs. February Plan Position Changes

2020

Total positions of 73,251 reflect a decrease of 288 positions from the February Plan, primarily due to:

- **NYCT** – decreases by a net 179 positions, comprising 222 reimbursable decreases partially offset by 199 non-reimbursable position increases. Non-reimbursable increases primarily reflect BRP adjustments for Service Guidelines, Maintenance GO Efficiencies, Track Inspection Savings, Terminal Supervisors, Bus Maintenance and revised capital support requirements. These are partially offset by non-reimbursable position decreases for SMS Timing Adjustment. Reimbursable decreases reflect revised capital support requirements.
- **LIRR** – decreases by 167 total positions, primarily due timing delays for ESA and revised hiring plans for represented positions in the operating departments. Partially offsetting these are increases to address FRA requirements for roadworks protection support for the Stations Department Power Wash unit and reimbursable changes to reflect changes in capital project activity.
- **MNR** – increases by 75 positions comprised of 193 non-reimbursable positions, partially offset by a decrease of 118 reimbursable positions due to a reallocation of headcount between non-reimbursable and reimbursable work. The non-reimbursable positions consist of 70 positions to support COVID-19 cleaning efforts for rolling stock, stations and employee facilities, 4 Maintenance of Way positions to support PTC and 1 Maintenance of Way land surveyor position.
- **MTAHQ** – decreases by 22 positions, comprised of 81 position decreases due to the timing of the MTAPD hiring plan shifted to 2021 and 2 reimbursable position reductions, partially offset by the addition of 59 positions for critical needs, which include inter-Agency transfers, and 2 non-reimbursable positions reclassified from reimbursable.
- **SIR** – increases by 2 training positions in Maintenance of Way in support of the track stability program.
- **MTA Bus** – increases by 3 positions due to a re-estimate for headcount in Maintenance to support COVID-19 cleaning efforts and projects.

2021

Total positions of 73,542 reflect an increase of 623 positions from the February Plan, mainly attributable to:

- **NYCT** – increases by 192 positions, comprised of a 315 non-reimbursable increase, partially offset by decreases of 123 reimbursable positions. Non-reimbursable increases reflect prior period BRP adjustments for Supply Chain Technology Savings. Reimbursable decreases are primarily related to adjustments for revised capital support requirements.
- **LIRR** – increases by 47 total positions, primarily due to increased headcount for COVID-19 cleaning and are increases to address FRA requirements for roadworks protection support for the Stations Department Power Wash unit, partially offset by lower reimbursable headcount due to changes in capital project activity.
- **MNR** – increases by 289 positions, comprised of 324 non-reimbursable increases, partially offset by 35 reimbursable position reductions due to a reallocation of non-reimbursable and reimbursable work. The increases include 149 positions to support COVID-19 rolling stock cleaning efforts, 45 positions to support COVID-19 cleaning efforts for stations and employee facilities, 91 positions to support PTC, 3 positions to support track maintenance and 1 land surveyor position.

- **MTAHQ** – increases by 59 positions, comprised of 59 positions for critical needs, including inter-Agency transfers, and 2 non-reimbursable positions reclassified from reimbursable, partially offset by 2 reimbursable positions.
- **SIR** – increases by 33 positions, which in addition to carrying forward 2 training positions in MOW from 2020, includes an additional 31 positions in 2021 only, to support the track stability program.
- **MTA Bus** – increases by 3 positions, which continue initiatives from 2020.

2022

Total positions of 73,488 positions reflect increases of 659 from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – increases by 240 net positions, including 440 non-reimbursable positions increases, partially offset by 200 reimbursable position reductions. Non-reimbursable increases primarily reflect re-estimates for adjustments to prior period BRPs that carry over from 2021. Reimbursable changes reflect adjustments for revised capital support requirements.
- **LIRR** – increases by 40 positions which primarily continue initiatives from 2021.
- **MNR** – increases by 315 positions, which mostly reflect programmatic initiatives carried forward from 2021, but also includes additional headcount to reinstate 6 Planning & Analysis positions which were inadvertently eliminated in the July Financial Plan.
- **MTAHQ** – increases by 59 positions, which continue initiatives from 2021 and changes in capital project activity.
- **SIR** – increases by 2 training positions in Maintenance of Way in support to the track stability program.
- **MTA Bus** – increases by 3 positions which continue initiatives from 2020.

2023

Total positions of 73,197 reflect increases of 925 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – increases by 422 positions, comprised of 629 non-reimbursable and 207 reimbursable positions which carry forward the prior period BRPs adjustment from 2022 as well as includes an increase in positions for the Subways SMS Reforecast.
- **LIRR** – increases by 112 positions which primarily continue initiatives from 2021.
- **MNR** – increases by 327 positions, which reflect programmatic initiatives carried forward from 2022.
- **MTAHQ** – increases by 59 positions that carry forward programmatic changes from 2021.
- **SIR** – increases by 2 positions, which continue initiatives from 2022.
- **MTA Bus** – increases by 3 positions, which continue initiatives from 2020.

New Needs

New Needs in the November Financial Plan 2021-2024:

METROPOLITAN TRANSPORTATION AUTHORITY November Financial Plan 2021-2024 Change Between 2020 November Financial Plan vs. 2020 July Financial Plan Favorable/(Unfavorable) Position Impacts of New Needs					
	2020	2021	2022	2023	2024
NYCT					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
LIRR					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MNR					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
B&T					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTAHQ					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
SIR					
MOW Training Heads	(2)	(2)	(2)	(2)	(2)
Retain 20 MOW NRMB Track support	0	(20)	0	0	0
Retain RMB and Add RMB Support - Capital Track Program	<u>0</u>	<u>(11)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	(2)	(33)	(2)	(2)	(2)
MTACC					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA Bus					
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total New Needs	(2)	(33)	(2)	(2)	(2)

Changes in Reimbursable Positions

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

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2021-2024					
Change Between 2020 November Financial Plan vs. 2020 July Financial Plan					
Favorable/(Unfavorable)					
Position Impact of Reimbursable					
	2020	2021	2022	2023	2024
NYCT					
<i>TA Labor Adjustment -SAP</i>	0	45	45	45	45
<i>DOB Capital Support</i>	0	(1)	(1)	(1)	(1)
<i>DOS Capital Support</i>	<u>0</u>	<u>(143)</u>	<u>(79)</u>	<u>(72)</u>	<u>(72)</u>
Total	0	(99)	(35)	(28)	(28)
LIRR					
<i>LIRR Capital Project Support and Construction</i>	0	0	73	0	0
<i>Reallocation of Year End (December) Resources btw NR/R</i>	<u>0</u>	<u>(52)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	(52)	73	0	0
MNR					
<i>Reallocation of NR/R Headcount</i>	<u>35</u>	<u>25</u>	<u>44</u>	<u>25</u>	<u>26</u>
Total	35	25	44	25	26
B&T					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTAHQ					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
SIR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total</i>	0	0	0	0	0
MTA CC					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA Bus					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Reimbursable	35	(126)	82	(3)	(2)

Re-Estimates & All Other

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

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2021-2024					
Change Between 2020 November Financial Plan vs. 2020 July Financial Plan					
Favorable/(Unfavorable)					
Position Impact of Re-Estimates					
	2020	2021	2022	2023	2024
NYCT					
<i>Subway Action Plan Adjustments</i>	0	25	25	25	25
<i>SMS Reforecast</i>	147	225	(46)	(235)	(39)
<i>Platform Budget - Normal Business</i>	9	12	12	12	12
<i>Other Re-estimates</i>	0	(1)	(1)	(1)	(1)
<i>Prior Year BRP Adjustment:</i>					
<i>Supply Chain Technology Savings (July 19 FP)</i>	<u>0</u>	<u>(40)</u>	<u>(40)</u>	<u>(40)</u>	<u>(40)</u>
Total	156	221	(50)	(239)	(43)
LIRR					
<i>Vacant Positions/Other Re-estimates</i>	38	0	0	0	0
<i>East Side Access Readiness</i>	56	0	0	0	0
<i>Delayed Hiring of COVID-19 Cleaning Positions</i>	102	0	0	0	0
<i>Reallocation of Year End (December) Resources btw NR/R</i>	<u>0</u>	<u>117</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	196	117	0	0	0
MNR					
<i>Reallocation of NR/R Headcount</i>	<u>(35)</u>	<u>(25)</u>	<u>(50)</u>	<u>(31)</u>	<u>(32)</u>
Total	(35)	(25)	(50)	(31)	(32)
B&T					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTAHQ					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
SIR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTACC					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA Bus					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Re-Estimates	317	312	(100)	(270)	(75)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency

Category	2019 Actual ¹	2020 November Forecast	2021 Final Proposed Budget	2022	2023	2024
Baseline Total Positions	71,671	73,251	73,542	73,488	73,197	73,412
NYC Transit	49,313	49,140	48,703	48,566	48,300	48,410
Long Island Rail Road	7,487	7,698	8,152	8,156	8,228	8,346
Metro-North Railroad	6,556	7,139	7,362	7,342	7,354	7,354
Bridges & Tunnels	1,296	1,478	1,478	1,478	1,484	1,484
Headquarters	2,657	3,329	3,402	3,402	3,402	3,401
Staten Island Railway	357	385	389	358	358	346
Construction & Development	116	162	162	162	162	162
Bus Company	3,889	3,920	3,894	4,024	3,909	3,909
Non-Reimbursable	65,681	65,898	66,601	66,983	66,852	67,063
NYC Transit	45,148	44,077	44,008	44,129	44,043	44,153
Long Island Rail Road	6,499	6,459	7,039	7,212	7,269	7,387
Metro-North Railroad	6,079	6,521	6,666	6,655	6,662	6,658
Bridges & Tunnels	1,209	1,391	1,391	1,391	1,397	1,397
Headquarters	2,564	3,232	3,305	3,305	3,305	3,304
Staten Island Railway	329	336	336	305	305	293
Construction & Development	-	-	-	-	-	-
Bus Company	3,853	3,882	3,856	3,986	3,871	3,871
Reimbursable	5,990	7,352	6,941	6,505	6,345	6,349
NYC Transit	4,165	5,063	4,695	4,437	4,257	4,257
Long Island Rail Road	988	1,238	1,113	944	959	959
Metro-North Railroad	477	618	696	687	692	696
Bridges & Tunnels	87	87	87	87	87	87
Headquarters	93	97	97	97	97	97
Staten Island Railway	28	49	53	53	53	53
Construction & Development	116	162	162	162	162	162
Bus Company	36	38	38	38	38	38
Total Full-Time	71,484	73,042	73,333	73,279	72,988	73,203
NYC Transit	49,137	48,950	48,513	48,376	48,110	48,220
Long Island Rail Road	7,487	7,698	8,152	8,156	8,228	8,346
Metro-North Railroad	6,556	7,138	7,361	7,341	7,353	7,353
Bridges & Tunnels	1,296	1,478	1,478	1,478	1,484	1,484
Headquarters	2,657	3,329	3,402	3,402	3,402	3,401
Staten Island Railway	357	385	389	358	358	346
Construction & Development	116	162	162	162	162	162
Bus Company	3,878	3,902	3,876	4,006	3,891	3,891
Total Full-Time-Equivalents	187	209	209	209	209	209
NYC Transit	176	190	190	190	190	190
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	18	18	18	18	18

¹ For 2020 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency

Function	2019 Actual ¹	2020 November Forecast	2021 Final Proposed Budget	2022	2023	2024
Administration	4,108	4,455	4,438	4,428	4,406	4,405
NYC Transit	1,179	1,255	1,239	1,231	1,221	1,221
Long Island Rail Road	457	509	505	503	497	497
Metro-North Railroad	446	489	499	494	494	494
Bridges & Tunnels	70	74	74	74	74	74
Headquarters	1,811	1,966	1,958	1,958	1,958	1,957
Staten Island Railway	20	30	30	30	30	30
Construction & Development	16	19	19	19	19	19
Bus Company	109	113	114	119	113	113
Operations	31,425	31,365	31,382	31,306	31,187	31,187
NYC Transit	23,836	23,498	23,285	23,243	23,177	23,177
Long Island Rail Road	2,638	2,715	2,933	2,909	2,851	2,851
Metro-North Railroad	2,155	2,283	2,292	2,292	2,292	2,292
Bridges & Tunnels	85	131	131	131	137	137
Headquarters	-	-	-	-	-	-
Staten Island Railway	121	130	133	123	123	123
Construction & Development	-	-	-	-	-	-
Bus Company	2,591	2,608	2,608	2,608	2,607	2,607
Maintenance	32,200	32,540	32,864	32,916	32,798	33,014
NYC Transit	22,422	22,285	22,179	22,111	21,940	22,050
Long Island Rail Road	4,202	4,245	4,497	4,528	4,677	4,795
Metro-North Railroad	3,837	4,268	4,472	4,457	4,469	4,469
Bridges & Tunnels	381	382	382	382	382	382
Headquarters	-	-	-	-	-	-
Staten Island Railway	207	209	210	189	189	177
Construction & Development	-	-	-	-	-	-
Bus Company	1,151	1,151	1,124	1,249	1,141	1,141
Engineering/Capital	1,871	2,213	2,112	2,092	2,060	2,060
NYC Transit	1,244	1,450	1,361	1,342	1,323	1,323
Long Island Rail Road	190	229	217	216	203	203
Metro-North Railroad	118	99	99	99	99	99
Bridges & Tunnels	184	241	241	241	241	241
Headquarters	-	-	-	-	-	-
Staten Island Railway	9	16	16	16	16	16
Construction & Development	100	143	143	143	143	143
Bus Company	26	35	35	35	35	35
Public Safety	2,066	2,678	2,746	2,746	2,746	2,746
NYC Transit	632	652	639	639	639	639
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	576	650	650	650	650	650
Headquarters	846	1,363	1,444	1,444	1,444	1,444
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	12	13	13	13	13	13
Baseline Total Positions	71,671	73,251	73,542	73,488	73,197	73,412

¹ For 2020 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP	2019 Actual ¹	2020 November Forecast	2021 Final Proposed Budget	2022	2023	2024
Administration						
Managers/Supervisors	1,351	1,567	1,558	1,553	1,545	1,544
Professional, Technical, Clerica	2,620	2,747	2,738	2,712	2,704	2,704
Operational Hourlies	137	141	142	163	157	157
Total Administration	4,108	4,455	4,438	4,428	4,406	4,405
Operations						
Managers/Supervisors	3,673	3,819	3,848	3,833	3,810	3,810
Professional, Technical, Clerica	899	1,043	1,056	1,055	1,059	1,059
Operational Hourlies	26,853	26,503	26,478	26,418	26,318	26,318
Total Operations	31,425	31,365	31,382	31,306	31,187	31,187
Maintenance						
Managers/Supervisors	5,678	5,830	5,898	5,769	5,754	5,782
Professional, Technical, Clerica	1,684	1,942	1,940	1,914	1,918	1,918
Operational Hourlies	24,838	24,768	25,026	25,234	25,126	25,314
Total Maintenance	32,200	32,540	32,864	32,916	32,798	33,014
Engineering/Capital						
Managers/Supervisors	552	645	605	590	563	563
Professional, Technical, Clerica	1,311	1,557	1,496	1,491	1,486	1,486
Operational Hourlies	8	11	11	11	11	11
Total Engineering/Capital	1,871	2,213	2,112	2,092	2,060	2,060
Public Safety						
Managers/Supervisors	576	709	708	708	708	708
Professional, Technical, Clerica	117	143	143	143	143	143
Operational Hourlies	1,373	1,826	1,895	1,895	1,895	1,895
Total Public Safety	2,066	2,678	2,746	2,746	2,746	2,746
Baseline Total Positions						
Managers/Supervisors	11,830	12,570	12,617	12,453	12,380	12,407
Professional, Technical, Clerica	6,632	7,432	7,373	7,315	7,310	7,310
Operational Hourlies	53,208	53,249	53,552	53,721	53,507	53,695
Baseline Total Positions	71,671	73,251	73,542	73,488	73,197	73,412

¹ For 2020 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
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 2020-2021	Change 2021-2022	Change 2022-2023	Change 2023-2024
Baseline Total Positions	(291)	54	291	(215)
NYC Transit	437	137	266	(110)
Long Island Rail Road	(454)	(4)	(72)	(118)
Metro-North Railroad	(223)	20	(12)	-
Bridges & Tunnels	-	-	(6)	-
Headquarters	(73)	-	-	1
Staten Island Railway	(4)	31	-	12
Construction & Development	-	-	-	-
Bus Company	26	(130)	115	-
Non-Reimbursable	(703)	(382)	131	(211)
NYC Transit	69	(121)	86	(110)
Long Island Rail Road	(580)	(173)	(57)	(118)
Metro-North Railroad	(145)	11	(7)	4
Bridges & Tunnels	-	-	(6)	-
Headquarters	(73)	-	-	1
Staten Island Railway	-	31	-	12
Construction & Development	-	-	-	-
Bus Company	26	(130)	115	-
Reimbursable	411	436	160	(4)
NYC Transit	368	258	180	-
Long Island Rail Road	125	169	(15)	-
Metro-North Railroad	(78)	9	(5)	(4)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	(4)	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Total Full-Time	(291)	54	291	(215)
NYC Transit	437	137	266	(110)
Long Island Rail Road	(454)	(4)	(72)	(118)
Metro-North Railroad	(223)	20	(12)	-
Bridges & Tunnels	-	-	(6)	-
Headquarters	(73)	-	-	1
Staten Island Railway	(4)	31	-	12
Construction & Development	-	-	-	-
Bus Company	26	(130)	115	-
Total Full-Time-Equivalents	-	-	-	-
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
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 2020-2021	Change 2021-2022	Change 2022-2023	Change 2023-2024
Administration	17	10	22	1
NYC Transit	16	8	10	-
Long Island Rail Road	4	2	6	-
Metro-North Railroad	(10)	5	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	8	-	-	1
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(1)	(5)	6	-
Operations	(17)	76	119	-
NYC Transit	213	42	66	-
Long Island Rail Road	(218)	24	58	-
Metro-North Railroad	(9)	-	-	-
Bridges & Tunnels	-	-	(6)	-
Headquarters	-	-	-	-
Staten Island Railway	(3)	10	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	1	-
Maintenance	(324)	(52)	118	(216)
NYC Transit	106	68	171	(110)
Long Island Rail Road	(252)	(31)	(149)	(118)
Metro-North Railroad	(204)	15	(12)	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Long Island Bus	-	-	-	-
Staten Island Railway	(1)	21	-	12
Construction & Development	-	-	-	-
Bus Company	27	(125)	108	-
Engineering/Capital	101	20	32	-
NYC Transit	89	19	19	-
Long Island Rail Road	12	1	13	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Public Safety	(68)	-	-	-
NYC Transit	13	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(81)	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions	(291)	54	291	(215)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
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 2020-2021	Change 2021-2022	Change 2022-2023	Change 2023-2024
Administration				
Managers/Supervisors	9	5	8	1
Professional, Technical, Clerical	9	26	8	-
Operational Hourlies	(1)	(21)	6	-
Total Administration	17	10	22	1
Operations				
Managers/Supervisors	(29)	15	23	-
Professional, Technical, Clerical	(13)	1	(4)	-
Operational Hourlies	25	60	100	-
Total Operations	(17)	76	119	-
Maintenance				
Managers/Supervisors	(68)	130	15	(28)
Professional, Technical, Clerical	2	26	(4)	-
Operational Hourlies	(258)	(208)	108	(188)
Total Maintenance	(324)	(52)	118	(216)
Engineering/Capital				
Managers/Supervisors	40	15	27	-
Professional, Technical, Clerical	61	5	5	-
Operational Hourlies	-	-	-	-
Total Engineering/Capital	101	20	32	-
Public Safety				
Managers/Supervisors	1	-	-	-
Professional, Technical, Clerical	-	-	-	-
Operational Hourlies	(69)	-	-	-
Total Public Safety	(68)	-	-	-
Baseline Total Positions				
Managers/Supervisors	(47)	165	73	(27)
Professional, Technical, Clerical	59	58	5	-
Operational Hourlies	(303)	(169)	214	(188)
Baseline Total Positions	(291)	54	291	(215)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
Baseline Change Between 2020 November Financial Plan vs. 2020 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2020	2021	2022	2023	2024
Baseline Total Positions	350	153	(20)	(275)	(79)
NYC Transit	156	122	(85)	(267)	(71)
Long Island Rail Road	196	64	73	-	-
Metro-North Railroad	-	-	(6)	(6)	(6)
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Staten Island Railway	(2)	(33)	(2)	(2)	(2)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Non-Reimbursable	315	290	(91)	(260)	(54)
NYC Transit	156	221	(50)	(239)	(43)
Long Island Rail Road	197	117	-	-	-
Metro-North Railroad	(35)	(26)	(50)	(30)	(32)
Bridges & Tunnels	-	-	-	-	-
Headquarters	(0)	-	-	-	-
Staten Island Railway	(2)	(22)	9	9	21
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Reimbursable	35	(137)	71	(15)	(25)
NYC Transit	-	(99)	(35)	(28)	(28)
Long Island Rail Road	1	(53)	73	-	-
Metro-North Railroad	35	26	44	24	26
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Long Island Bus	-	-	-	-	-
Staten Island Railway	-	(11)	(11)	(11)	(23)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Total Full-Time	350	153	(20)	(275)	(79)
NYC Transit	156	122	(85)	(267)	(71)
Long Island Rail Road	196	64	73	-	-
Metro-North Railroad	-	-	(6)	(6)	(6)
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Staten Island Railway	(2)	(33)	(2)	(2)	(2)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Total Full-Time-Equivalents	-	-	-	-	-
NYC Transit	-	-	-	-	-
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
Baseline Change Between 2020 November Financial Plan vs. 2020 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2020	2021	2022	2023	2024
Administration	3	2	(4)	(4)	(4)
NYC Transit	(1)	(2)	(2)	(2)	(2)
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	6	6	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Staten Island Railway	(2)	(2)	(2)	(2)	(2)
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Operations	70	258	274	274	274
NYC Transit	5	290	290	290	290
Long Island Rail Road	81	(6)	-	-	-
Metro-North Railroad	(14)	(14)	(14)	(14)	(14)
Bridges & Tunnels	(2)	(2)	(2)	(2)	(2)
Headquarters	-	-	-	-	-
Staten Island Railway	-	(10)	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Maintenance	243	(141)	(324)	(579)	(383)
NYC Transit	152	(166)	(373)	(555)	(359)
Long Island Rail Road	115	70	73	-	-
Metro-North Railroad	(26)	(26)	(26)	(26)	(26)
Bridges & Tunnels	2	2	2	2	2
Headquarters	-	-	-	-	-
Staten Island Railway	-	(21)	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Engineering/Capital	34	34	34	34	34
NYC Transit	-	-	-	-	-
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	34	34	34	34	34
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Public Safety	-	-	-	-	-
NYC Transit	-	-	-	-	-
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Baseline Total Positions	350	153	(20)	(275)	(79)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
Baseline Change Between 2020 November Financial Plan vs. 2020 July Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change				
	2020	2021	2022	2023	2024
Administration					
Managers/Supervisors	(27)	(27)	(30)	(30)	(30)
Professional, Technical, Clerical	32	31	28	28	28
Operational Hourlies	(2)	(2)	(2)	(2)	(2)
Total Administration	3	2	(4)	(4)	(4)
Operations					
Managers/Supervisors	(4)	(19)	(16)	(13)	(13)
Professional, Technical, Clerical	-	(4)	(4)	(7)	(7)
Operational Hourlies	74	281	294	294	294
Total Operations	70	258	274	274	274
Maintenance					
Managers/Supervisors	34	(100)	(25)	(46)	(24)
Professional, Technical, Clerical	19	(32)	(27)	(27)	(27)
Operational Hourlies	190	(9)	(273)	(506)	(332)
Total Maintenance	243	(141)	(324)	(579)	(383)
Engineering/Capital					
Managers/Supervisors	7	7	7	7	7
Professional, Technical, Clerical	27	27	27	27	27
Operational Hourlies	-	-	-	-	-
Total Engineering/Capital	34	34	34	34	34
Public Safety					
Managers/Supervisors	1	1	1	1	1
Professional, Technical, Clerical	(1)	(1)	(1)	(1)	(1)
Operational Hourlies	-	-	-	-	-
Total Public Safety	-	-	-	-	-
Baseline Total Positions					
Managers/Supervisors	11	(138)	(63)	(81)	(59)
Professional, Technical, Clerical	77	21	23	20	20
Operational Hourlies	262	270	20	(214)	(40)
Baseline Total Positions	350	153	(20)	(275)	(79)

III. Other MTA Consolidated Materials

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$6,351	\$2,393	\$3,307	\$5,287	\$6,435	\$6,492
Toll Revenue	2,071	1,419	1,396	1,962	2,127	2,130
Other Revenue	706	4,628	738	813	846	941
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$9,128	\$8,441	\$5,441	\$8,061	\$9,408	\$9,563
Operating Expenses						
Labor:						
Payroll	\$5,311	\$5,405	\$5,663	\$5,834	\$5,952	\$6,109
Overtime	974	999	1,104	1,121	1,146	1,169
Health and Welfare	1,339	1,405	1,552	1,652	1,745	1,855
OPEB Current Payments	666	692	775	841	911	986
Pension	1,493	1,532	1,469	1,485	1,485	1,484
Other Fringe Benefits	848	992	1,043	1,096	1,136	1,178
Reimbursable Overhead	(470)	(370)	(427)	(418)	(417)	(425)
Total Labor Expenses	\$10,161	\$10,655	\$11,179	\$11,611	\$11,957	\$12,357
Non-Labor:						
Electric Power	\$444	\$398	\$479	\$495	\$506	\$517
Fuel	174	121	151	156	160	163
Insurance	2	19	30	47	56	71
Claims	495	387	424	436	451	465
Paratransit Service Contracts	477	359	438	519	555	592
Maintenance and Other Operating Contracts	731	866	940	960	969	975
Professional Services Contracts	442	683	712	663	618	618
Materials and Supplies	647	606	721	782	764	773
Other Business Expenses	231	215	214	222	233	235
Total Non-Labor Expenses	\$3,642	\$3,656	\$4,110	\$4,281	\$4,312	\$4,410
Other Expense Adjustments:						
Other	\$149	\$94	\$41	\$28	\$28	\$23
General Reserve	0	170	175	185	185	205
Total Other Expense Adjustments	\$149	\$264	\$216	\$213	\$213	\$228
Total Expenses Before Non-Cash Liability Adjs.	\$13,952	\$14,574	\$15,505	\$16,104	\$16,482	\$16,994
Depreciation	\$2,870	\$2,849	\$2,923	\$2,992	\$3,067	\$3,125
GASB 75 OPEB Expense Adjustment	877	1,607	1,760	1,860	1,966	2,032
GASB 68 Pension Expense Adjustment	13	(237)	(311)	(300)	(241)	(348)
Environmental Remediation	42	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,752	\$18,800	\$19,883	\$20,662	\$21,280	\$21,809
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,801)	(\$4,226)	(\$4,378)	(\$4,557)	(\$4,798)	(\$4,815)
Debt Service (excludes Service Contract Bonds)	2,630	2,734	2,912	3,176	3,573	3,612
Total Expenses with Debt Service	\$16,582	\$17,309	\$18,416	\$19,280	\$20,055	\$20,606
Dedicated Taxes & State and Local Subsidies	\$7,290	\$5,946	\$6,134	\$7,142	\$7,672	\$7,871
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$164)	(\$2,922)	(\$6,842)	(\$4,077)	(\$2,976)	(\$3,172)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	277	110	87	97	198	226
Cash Balance Before Prior-Year Carryover	\$113	(\$2,812)	(\$6,755)	(\$3,980)	(\$2,777)	(\$2,946)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenues						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0
Capital and Other Reimbursements	2,361	2,089	2,175	2,034	2,031	2,059
Total Revenues	\$2,361	\$2,089	\$2,175	\$2,034	\$2,031	\$2,059
Operating Expenses						
<u>Labor:</u>						
Payroll	\$689	\$642	\$722	\$702	\$703	\$714
Overtime	284	204	212	205	204	208
Health and Welfare	81	77	87	86	88	91
OPEB Current Payments	11	14	15	15	16	17
Pension	110	94	100	95	93	94
Other Fringe Benefits	259	212	244	235	235	238
Reimbursable Overhead	465	368	425	418	417	425
Total Labor Expenses	\$1,899	\$1,611	\$1,805	\$1,756	\$1,755	\$1,786
<u>Non-Labor:</u>						
Electric Power	\$1	\$0	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	11	9	8	7	8	8
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	110	117	72	66	65	65
Professional Services Contracts	170	194	129	100	100	97
Materials and Supplies	171	154	159	105	101	102
Other Business Expenses	(1)	3	1	0	0	0
Total Non-Labor Expenses	\$462	\$477	\$370	\$279	\$275	\$273
<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	\$2,361	\$2,089	\$2,175	\$2,034	\$2,031	\$2,059
Net Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Non-Reimbursable/Reimbursable						
Operating Revenues						
Farebox Revenue	\$6,351	\$2,393	\$3,307	\$5,287	\$6,435	\$6,492
Toll Revenue	2,071	1,419	1,396	1,962	2,127	2,130
Other Revenue	706	4,628	738	813	846	941
Capital and Other Reimbursements	2,361	2,089	2,175	2,034	2,031	2,059
Total Revenues	\$11,489	\$10,530	\$7,616	\$10,096	\$11,439	\$11,622
Operating Expenses						
Labor:						
Payroll	\$6,000	\$6,046	\$6,385	\$6,536	\$6,656	\$6,823
Overtime	1,258	1,204	1,316	1,326	1,350	1,377
Health and Welfare	1,420	1,482	1,639	1,738	1,833	1,945
OPEB Current Payments	677	705	790	856	927	1,004
Pension	1,603	1,626	1,569	1,580	1,578	1,578
Other Fringe Benefits	1,107	1,204	1,287	1,331	1,371	1,416
Reimbursable Overhead	(5)	(2)	(2)	(1)	(1)	(1)
Total Labor Expenses	\$12,060	\$12,266	\$12,984	\$13,366	\$13,713	\$14,143
Non-Labor:						
Electric Power	\$445	\$399	\$480	\$495	\$506	\$518
Fuel	174	121	151	156	160	163
Insurance	12	28	38	54	64	79
Claims	495	387	424	436	451	465
Paratransit Service Contracts	477	359	438	519	555	592
Maintenance and Other Operating Contracts	841	983	1,012	1,026	1,034	1,041
Professional Services Contracts	612	877	841	763	718	715
Materials and Supplies	818	760	880	887	865	875
Other Business Expenses	230	218	215	223	234	235
Total Non-Labor Expenses	\$4,104	\$4,133	\$4,479	\$4,560	\$4,587	\$4,683
Other Expense Adjustments:						
Other	\$149	\$94	\$41	\$28	\$28	\$23
General Reserve	0	170	175	185	185	205
Total Other Expense Adjustments	\$149	\$264	\$216	\$213	\$213	\$228
Total Expenses Before Non-Cash Liability Adjs.	\$16,313	\$16,663	\$17,680	\$18,139	\$18,513	\$19,054
Depreciation	\$2,870	\$2,849	\$2,923	\$2,992	\$3,067	\$3,125
GASB 75 OPEB Expense Adjustment	877	1,607	1,760	1,860	1,966	2,032
GASB 68 Pension Expense Adjustment	13	(237)	(311)	(300)	(241)	(348)
Environmental Remediation	42	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$20,113	\$20,888	\$22,058	\$22,696	\$23,310	\$23,868
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$3,801)	(\$4,226)	(\$4,378)	(\$4,557)	(\$4,798)	(\$4,815)
Debt Service (excludes Service Contract Bonds)	2,630	2,734	2,912	3,176	3,573	3,612
Total Expenses with Debt Service	\$18,943	\$19,397	\$20,591	\$21,315	\$22,086	\$22,665
Dedicated Taxes and State/Local Subsidies	\$7,290	\$5,946	\$6,134	\$7,142	\$7,672	\$7,871
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$164)	(\$2,922)	(\$6,842)	(\$4,077)	(\$2,976)	(\$3,172)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	-	\$0	\$0
Conversion to Cash Basis: All Other	277	110	87	97	198	226
Cash Balance Before Prior-Year Carryover	\$113	(\$2,812)	(\$6,755)	(\$3,980)	(\$2,777)	(\$2,946)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$6,380	\$2,391	\$3,306	\$5,283	\$6,434	\$6,491
Other Revenue	757	4,655	889	831	865	962
Capital and Other Reimbursements	2,322	2,144	2,135	2,006	1,998	2,022
Total Receipts	\$9,459	\$9,190	\$6,330	\$8,121	\$9,297	\$9,475
Expenditures						
<u>Labor:</u>						
Payroll	\$5,823	\$5,888	\$6,217	\$6,325	\$6,439	\$6,606
Overtime	1,226	1,182	1,290	1,297	1,321	1,346
Health and Welfare	1,379	1,437	1,606	1,701	1,794	1,904
OPEB Current Payments	652	681	769	833	903	978
Pension	1,549	1,587	1,532	1,544	1,546	1,546
Other Fringe Benefits	930	935	995	1,025	1,055	1,090
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,559	\$11,710	\$12,408	\$12,726	\$13,058	\$13,471
<u>Non-Labor:</u>						
Electric Power	\$459	\$410	\$487	\$503	\$514	\$525
Fuel	172	118	148	153	157	160
Insurance	23	22	30	47	56	72
Claims	392	246	286	295	307	319
Paratransit Service Contracts	484	357	436	517	553	590
Maintenance and Other Operating Contracts	737	858	885	872	869	871
Professional Services Contracts	595	854	780	690	642	640
Materials and Supplies	875	778	889	889	864	872
Other Business Expenses	199	217	192	192	202	217
Total Non-Labor Expenditures	\$3,935	\$3,862	\$4,133	\$4,158	\$4,164	\$4,265
<u>Other Expenditure Adjustments:</u>						
Other	\$112	\$171	\$222	\$211	\$231	\$241
General Reserve	0	170	175	185	185	205
Total Other Expenditure Adjustments	\$112	\$341	\$397	\$396	\$416	\$446
Total Expenditures	\$15,606	\$15,913	\$16,937	\$17,280	\$17,639	\$18,183
Net Cash Balance Before Subsidies and Debt Service	(\$6,147)	(\$6,723)	(\$10,608)	(\$9,159)	(\$8,342)	(\$8,708)
Dedicated Taxes & State and Local Subsidies	\$8,223	\$5,956	\$6,009	\$7,531	\$8,150	\$8,375
Debt Service (excludes Service Contract Bonds)	(1,963)	(2,044)	(2,156)	(2,352)	(2,586)	(2,613)
Cash Balance Before Prior-Year Carryover	\$113	(\$2,812)	(\$6,755)	(\$3,980)	(\$2,777)	(\$2,946)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2021 - 2024

Cash Conversion Detail By Agency

(\$ in Millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Depreciation						
New York City Transit	\$1,994	\$1,928	\$1,978	\$2,029	\$2,082	\$2,136
Long Island Rail Road	379	414	417	421	425	429
Metro-North Railroad	242	247	247	247	247	247
MTA Headquarters	31	21	46	46	46	46
MTA Bus Company	45	54	55	56	56	56
Staten Island Railway	12	12	12	12	18	18
Bridges and Tunnels	167	173	170	182	194	194
Total	\$2,870	\$2,849	\$2,923	\$2,992	\$3,067	\$3,125
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$580	\$1,346	\$1,472	\$1,557	\$1,643	\$1,699
Long Island Rail Road	108	52	53	54	55	56
Metro-North Railroad	112	69	70	63	62	65
MTA Headquarters	34	42	53	63	72	74
MTA Bus Company	0	58	70	80	90	93
Staten Island Railway	6	6	7	5	5	5
Bridges and Tunnels	37	34	36	38	39	40
Total	\$877	\$1,607	\$1,760	\$1,860	\$1,966	\$2,032
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$27)	(\$303)	(\$309)	(\$309)	(\$309)	(\$309)
Long Island Rail Road	(12)	28	(34)	(33)	(8)	(61)
Metro-North Railroad	(4)	(4)	2	2	18	(13)
MTA Headquarters	6	4	0	6	12	1
MTA Bus Company	52	51	44	44	52	38
Staten Island Railway	0	0	(1)	(1)	(1)	(1)
Bridges and Tunnels	(3)	(14)	(13)	(9)	(5)	(3)
	\$13	(\$237)	(\$311)	(\$300)	(\$241)	(\$348)
Environmental Remediation						
New York City Transit	\$28	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	10	2	2	2	2	2
Metro-North Railroad	3	4	4	4	4	4
MTA Headquarters	0	0	0	0	0	0
MTA Bus Company	2	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
Total	\$42	\$6	\$6	\$6	\$6	\$6
Net Operating Surplus/(Deficit)						
New York City Transit	\$187	\$349	\$228	\$270	\$271	\$206
Long Island Rail Road	(61)	17	(20)	(7)	(1)	(5)
Metro-North Railroad	(92)	(72)	(85)	(42)	(25)	(34)
MTA Headquarters	69	(22)	162	86	119	200
MTA Bus Company	24	25	60	61	62	63
Staten Island Railway	4	0	2	2	2	3
First Mutual Transportation Assurance Company	(13)	(38)	(35)	(35)	(39)	(49)
Other	0	0	0	0	0	0
Total	\$118	\$259	\$313	\$336	\$390	\$384
Subsidies						
New York City Transit	\$35	(\$253)	(\$253)	(\$229)	(\$198)	(\$193)
Commuter Railroads	(159)	(640)	(875)	(811)	(737)	(751)
MTA Headquarters	177	692	893	830	782	801
MTA Bus Company	97	(76)	38	(18)	(19)	(10)
Staten Island Railway	8	(1)	(30)	(11)	(20)	(5)
Total	\$159	(\$277)	(\$227)	(\$240)	(\$192)	(\$158)
Total Cash Conversion	\$4,078	\$4,207	\$4,464	\$4,654	\$4,995	\$5,040

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$2,393	\$3,307	\$914	\$5,287	\$1,980	\$6,435	\$1,149	\$6,492	\$57
Toll Revenue	1,419	1,396	(23)	1,962	566	2,127	165	2,130	3
Other Revenue	4,628	738	(3,890)	813	75	846	33	941	95
Capital and Other Reimbursements	0	0	(0)	0	-	0	(0)	0	(0)
Total Revenues	\$8,441	\$5,441	(\$3,000)	\$8,061	\$2,620	\$9,408	\$1,347	\$9,563	\$155
Operating Expenses									
Labor:									
Payroll	\$5,405	\$5,663	(\$258)	\$5,834	(\$172)	\$5,952	(\$118)	\$6,109	(\$157)
Overtime	999	1,104	(104)	1,121	(18)	1,146	(24)	1,169	(24)
Health and Welfare	1,405	1,552	(148)	1,652	(99)	1,745	(93)	1,855	(110)
OPEB Current Payments	692	775	(84)	841	(65)	911	(70)	986	(76)
Pension	1,532	1,469	63	1,485	(16)	1,485	0	1,484	1
Other Fringe Benefits	992	1,043	(50)	1,096	(53)	1,136	(40)	1,178	(42)
Reimbursable Overhead	(370)	(427)	57	(418)	(9)	(417)	(1)	(425)	8
Total Labor Expenses	\$10,655	\$11,179	(\$524)	\$11,611	(\$432)	\$11,957	(\$347)	\$12,357	(\$399)
Non-Labor:									
Electric Power	\$398	\$479	(\$81)	\$495	(\$16)	\$506	(\$11)	\$517	(\$12)
Fuel	121	151	(29)	156	(5)	160	(4)	163	(3)
Insurance	19	30	(11)	47	(17)	56	(9)	71	(15)
Claims	387	424	(37)	436	(12)	451	(15)	465	(14)
Paratransit Service Contracts	359	438	(79)	519	(81)	555	(35)	592	(37)
Maintenance and Other Operating Contracts	866	940	(74)	960	(20)	969	(9)	975	(6)
Professional Services Contracts	683	712	(29)	663	49	618	45	618	0
Materials and Supplies	606	721	(114)	782	(61)	764	18	773	(9)
Other Business Expenses	215	214	1	222	(8)	233	(11)	235	(2)
Total Non-Labor Expenses	\$3,656	\$4,110	(\$454)	\$4,281	(\$171)	\$4,312	(\$31)	\$4,410	(\$98)
Other Expense Adjustments:									
Other	94	41	52	28	13	28	0	23	5
General Reserve	170	175	(5)	185	(10)	185	0	205	(20)
Total Other Expense Adjustments	\$264	\$216	\$47	\$213	\$3	\$213	\$0	\$228	(\$15)
Total Expenses Before Non-Cash Liability Adjs.	\$14,574	\$15,505	(\$931)	\$16,104	(\$600)	\$16,482	(\$378)	\$16,994	(\$512)
Depreciation	\$2,849	\$2,923	(\$74)	\$2,992	(\$69)	\$3,067	(\$75)	\$3,125	(\$58)
GASB 75 OPEB Expense Adjustment	1,607	1,760	(153)	1,860	(99)	1,966	(106)	2,032	(66)
GASB 68 Pension Expense Adjustment	(237)	(311)	74	(300)	(11)	(241)	(59)	(348)	107
Environmental Remediation	6	6	0	6	0	6	0	6	0
Total Expenses After Non-Cash Liability Adjs.	\$18,800	\$19,883	(\$1,083)	\$20,662	(\$778)	\$21,280	(\$618)	\$21,809	(\$530)
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,226)	(\$4,378)	(\$153)	(\$4,557)	(\$179)	(\$4,798)	(\$240)	(\$4,815)	(\$17)
Debt Service (Excludes Service Contract Bonds)	2,734	2,912	(177)	3,176	(265)	3,573	(397)	3,612	(38)
Total Expenses with Debt Service	\$17,309	\$18,416	(\$1,108)	\$19,280	(\$864)	\$20,055	(\$775)	\$20,606	(\$551)
Dedicated Taxes and State/Local Subsidies	\$6,073	\$6,134	\$60	\$7,142	\$1,008	\$7,672	\$530	\$7,871	\$199
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$2,794)	(\$6,842)	(\$4,048)	(\$4,077)	\$2,764	(\$2,976)	\$1,102	(\$3,172)	(\$197)
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	(\$0)	\$0	(\$0)	\$0	-
Conversion to Cash Basis: All Other	(18)	87	104	97	10	198	101	226	28
Cash Balance Before Prior-Year Carryover	(\$2,812)	(\$6,755)	(\$3,943)	(\$3,980)	\$2,775	(\$2,777)	\$1,203	(\$2,946)	(\$169)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2021-2024

Non-Recurring Revenue and Savings

(\$ in millions)

Agency	Description	2020 November Forecast	2021 Final Proposed Budget	2022 Plan	2023 Plan	2024 Plan
		Explanation	Explanation	Explanation	Explanation	Explanation
MTA - Multi Agencies	COVID19 Federal Reimbursement	\$ 4,009.5 CARES Act (NYCT \$2,830.6; LIRR \$508.0; MNR \$312.2; MTABus \$335.5; SIR \$23.3)				
MTA - Multi Agencies	Labor Expenses	\$ 115.4 Administrative hiring freeze (NYCT \$47.7; LIRR \$20.5; MNR \$16.9; MTAHQ \$9.8, B&T\$19.7, SIR \$0.8)				
NYCT	Payroll	\$ 19.1 Savings for lower adverse weather overtime need				
LIRR	OPEB Current	\$ 7.2 Fewer retirees/beneficiaries				
MNR	Other	\$ 5.9 Park Avenue Viaduct Fire Recovery				
B&T	Other	\$ 3.9 Transfer of CBDTP costs from Operating to Capital, and delayed rollout of CBDTP				
B&T	Labor Expenses	\$ 3.8 Reduction in Major Maint, Painting & Engineering Services				
B&T	Other	\$ 3.3 B&T will issue no more bonds in 2020				
B&T	Other	\$ 2.3 Reduction in EAM/Planning and Policy reserve				
B&T	Other	\$ 1.2 Reduced tag demand due to COVID pandemic report				
Total Non-Recurring Resources (> or = \$1 million)		\$ 4,171.6	\$ -	\$ -	\$ -	\$ -

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2021-2024
Operating Budget Reserves - Baseline before Below-the-Line Adjustments ¹
(\$ in millions)

	Actual 2019	November Forecast 2020	Proposed Budget 2021	2022	2023	2024
MTA General Reserve (annual) ²	\$0.0	\$170.0	\$175.0	\$185.0	\$185.0	\$205.0
MTA Retiree Welfare Benefits Trust ^{3,4}	\$414.9	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
MTA OPEB Fund ^{3,5}	\$0.0	\$336.2	\$336.2	\$336.2	\$336.2	\$336.2
MTA Payroll Tax Reserve ^{3,6}	\$0.0	\$472.8	\$236.4	\$0.0	\$0.0	\$0.0
MTA Labor Reserve ^{3,7}	\$76.2	\$124.3	\$124.3	\$124.3	\$124.3	\$124.3
B&T Necessary Reconstruction Fund ^{3,8}	\$411.5	\$404.3	\$404.3	\$404.3	\$404.3	\$404.3

¹ All balances supplied in the table are prior to any Volume 1 below-the-line actions.

² The 2019 General Reserve was not needed in 2019. A below-the-line policy action was proposed in Volume 1 to shift the 2019 General Reserve into 2021 and draw down the 2020 General Reserve.

³ These Funds do not include projections for investment earnings beyond 2019.

⁴ The balance on the MTA Retiree Welfare Benefits Trust Fund is as of September 30, 2020.

⁵ The MTA OPEB Fund is a reserve account to maintain funds withdrawn from the MTA Retiree Welfare Benefits Trust; balance is as of September 30, 2020. A below-the-line policy action was proposed in Volume 1 to use the OPEB Fund to pay current retiree health benefits.

⁶ The CARES Act permits a deferral of the payroll tax in 2020, to be paid in equal installments over a two-year period in 2021 and 2022.

⁷ Reserve accounts have been set up to fund future labor settlements. Balance is as of September 30, 2020.

⁸ The Necessary Reconstruction Reserve may be used for the payment of the cost and expense of current and anticipated necessary reconstruction of pledged projects. Balance is as of September 30, 2020.

IV. MTA Capital Program Information

The following Capital Program section contains lists of planned commitments and completions consistent with their listings in the MTA 2020 Adopted Budget (February 2020). These are the proposed commitments and completions the Authority has been working to advance. The status of MTA and its Related Entities operations and finances remain dire due to the impact of the COVID-19 pandemic. It continues to be extremely difficult to predict the course of these impacts and their economic impacts due to the dynamic nature of the COVID-19 pandemic, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by other governmental authorities, particularly the federal government, and health care providers to contain or mitigate its impact.

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**New York City Transit / Staten Island Railway
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
ET040327	Sandy Mitigation: 138 St - Gr Concourse/JER (Vent Battery A)	\$ 7.0
ET040335	Sandy Mitigation: Coastal Storm MCD Wrap-Up	\$ 1.2
ET040336	Sandy Mitigation: Street Level Opening - 8 Stations Wrap-Up	\$ 6.8
	Element Total	\$ 15.0
ET050210	Sandy Resiliency: 2 Pump Rooms (Rutgers Tube)	\$ 6.3
ET050217	Sandy Repairs: Mainline Track & Switches - 200 St - 207 St / 8th Ave	\$ 80.1
	Element Total	\$ 86.5
ET060214	Sandy Repairs: Tunnel Lighting - Rutgers Tube	\$ 4.4
ET060232	Sandy Repairs: 2 Pump Rooms (Rutgers Tube)	\$ 6.7
ET060233	Sandy Repairs: Fan Plant (#6375) / Rutgers Tube	\$ 4.4
	Element Total	\$ 15.5
ET060317	Sandy Resiliency: Conversion of 2 Pump Trains	\$ 26.7
ET060335	Sandy Repairs: Track - Rutgers Tube	\$ 8.1
	Element Total	\$ 34.8
ET070209	Sandy Repairs: Rockaway Line Wrap-Up	\$ 43.0
	Element Total	\$ 43.0
ET080207	Sandy Repairs: Signals: 200 St - 207 St / 8th Ave	\$ 42.7
ET080213	Sandy Repairs: Signals in the Rutgers Tube	\$ 10.0
	Element Total	\$ 52.7
ET090219	Sandy Repairs: Power & Comm Cable - Rutgers	\$ 51.1
ET090234	Sandy Repairs: CBH #596 / Rutgers Tube	\$ 1.5
	Element Total	\$ 52.5
ET090304	Sandy Mitigation: Montague-Furman Substation / BWY	\$ 10.2
ET090310	Sandy Mitigation: Back-up Power Control Center (PCC)	\$ 16.9
	Element Total	\$ 27.1
ET160310	Sandy Mitigation: Consolidated Revenue Facility	\$ 15.0
ET160312	Sandy Mitigation: Tiffany Central Warehouse	\$ 25.0
	Element Total	\$ 40.0
S7070104	SIR: UHF T-Band Radio System Replacement	\$ 21.0
	Element Total	\$ 21.0
S8070101	SIR: Station Components: New Dorp / SIR	\$ 5.2
S80701RR	SIR: ADA: Clifton / SIR	\$ 122.8
	Element Total	\$ 128.0
T6040706	Replace 2 Hydraulic Elevators: GC-42 Street / Lexington	\$ 21.5
	Element Total	\$ 21.5
T6041307	ADA: 68 St-Hunter College / Lexington	\$ 111.0
T6041318	ADA: 8 Avenue Southbound Elevator / Sea Beach	\$ 5.4
	Element Total	\$ 116.5
T6070309	Overcoating: Portal - East 180 St: Outstanding Work-(90 Bents) / WPR	\$ 30.0
	Element Total	\$ 30.0
T6090207	Roof and Enclosure: Concourse E. 144th St - Wrap-up [SBMP]	\$ 1.6
	Element Total	\$ 1.6
T6100427	Car Washer Repairs: Concourse Yard	\$ 4.1
	Element Total	\$ 4.1
T6120323	Window Replacement Flatbush & Ulmer Park Depots	\$ 7.7
	Element Total	\$ 7.7
T6120445	Radio & Data Communication: CAD/AVL & Secure Bus Access (SBA)	\$ 21.3
	Element Total	\$ 21.3
T6160705	Employee Facilities: Chambers St / Nassau Loop	\$ 18.2

**New York City Transit / Staten Island Railway
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
	Element Total	\$ 18.2
T7030216	Purchase 45 Standard Electric Buses & Depot Chargers	\$ 73.4
	Element Total	\$ 73.4
T7040701	Replace 11 Hydraulic Elevators / Various	\$ 65.9
T7040703	Replace 8 Traction Elevators / Various	\$ 65.4
T7040707	Replace 7 Escalators / Various (Bronx & Manhattan)	\$ 66.6
T7040708	Replace 2 Escalators / Pelham Parkway/ White Plains Road	\$ 14.0
T7040709	Replace 6 Escalators / Various	\$ 48.1
T7040713	Replace 5 Escalators / Various (Brooklyn & Manhattan)	\$ 45.3
T7040714	Replace One Hydraulic Elevator at GC / Flushing	\$ 9.7
	Element Total	\$ 315.0
T7041210	Station Renewal: 111 Street / Flushing	\$ 52.8
T7041211	Station Renewal: 103 St-Corona Plaza / Flushing	\$ 42.8
T7041212	Station Renewal: 82 Street-Jackson Heights / Flushing	\$ 42.0
T7041213	Station Renewal: Woodhaven Boulevard / Jamaica	\$ 55.7
T7041214	Station Renewal: 85 Street-Forest Parkway / Jamaica	\$ 49.9
T7041215	Station Renewal: 75 Street - Elderts Lane / Jamaica	\$ 48.0
T7041216	Station Renewal: Cypress Hills / Jamaica	\$ 50.8
T7041217	Station Renewal: 69 Street / Flushing	\$ 42.6
T7041218	Station Renewal: 61 Street-Woodside / Flushing	\$ 47.9
T7041219	Station Renewal: 52 Street / Flushing	\$ 52.5
T7041274	Station Lighting: 8 Locations / Various (2018)	\$ 7.0
T70412F4	Stairs: 14th St-6th Ave (S2/M4,S5/M11,S7/M13) [SBMP Tier2]	\$ 2.2
T70412L1	Station Renewal: 14th Street / Broadway-7th Ave	\$ 46.9
T70412L2	Platform Components: 14th Street / 6AV	\$ 10.3
	Element Total	\$ 551.5
T7041314	ADA: Court Square / Crosstown (Elevator Phase)	\$ 26.2
T7041315	ADA: 149 Street - Grand Concourse Complex	\$ 117.5
T7041316	ADA: Woodhaven Boulevard / Jamaica	\$ 34.7
T7041322	ADA: 95th St / 4AV	\$ 33.3
T7041327	ADA and Station Improvements: Westchester Square / PEL	\$ 90.0
T7041331	ADA: Livonia Avenue / Canarsie	\$ 76.2
T7041335	ADA Enhancements: Queensboro Plaza / Flushing	\$ 82.0
T7041338	ADA: Tremont Avenue / Concourse	\$ 44.2
T7041346	ADA: 6 Ave / Canarsie	\$ 58.3
T7041347	ADA: 14 St / 6th Ave	\$ 43.7
T7041348	ADA: 14 St / Broadway/7th Ave	\$ 55.6
	Element Total	\$ 661.7
T7041422	Station Circulation Enhancements: Main Street / Flushing	\$ 67.0
	Element Total	\$ 67.0
T7070301	Elev Structural Rehab: Boston Rd-Abutment N. of 180th St-WPR	\$ 19.2
T7070310	Overcoating: 17 Bridges & East 180 Street Flyover / Dyre Av	\$ 61.2
T7070323	LSCR: Brooklyn (EPK)	\$ 115.6
T7070343	Repair Track/Structure Supporting Steel, 61 St-Woodside-FLS	\$ 17.2
	Element Total	\$ 213.2

**New York City Transit / Staten Island Railway
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
T7080304	CBTC: 8 Avenue (59 St to High Street)	\$ 211.5
T7080324	Code Cable Replacement / BW7	\$ 43.1
T7080326	Life Cycle Replacement of Code Systems - Phase 1	\$ 48.6
T7080327	Life Cycle Replacement of Speed Enforcement Systems	\$ 58.9
T7080335	2 Interlockings: 30 St & 42 St North/ 8Ave	\$ 254.0
T7080344	Mainline Track Switches: 8th Ave Switch Replacement	\$ 27.6
	Element Total	\$ 643.8
T7080607	UHF T-Band Radio System Replacement	\$ 38.1
T7080636	Connection-Oriented Ethernet (COE), Ph 3A Station Expansion	\$ 23.7
T7080649	Connection-Oriented Ethernet at 88 Stns, Ph 3B-1 [SBMP Tier2]	\$ 6.7
T7080650	Connection-Oriented Ethernet (COE) at 265 Stations, Ph 3B-2	\$ 11.3
	Element Total	\$ 79.7
T7090219	New Substation: Canal Street / 8th Avenue	\$ 65.2
	Element Total	\$ 65.2
T7100441	Rail Car Acceptance and Testing Facility, Brooklyn	\$ 78.8
	Element Total	\$ 78.8
T7120303	HVAC: Queens Village Depot (NYPA)	\$ 14.5
T7120306	Generator: Yukon Depot NYPA	\$ 9.0
T7120307	HVAC: Fresh Pond Depot (NYPA)	\$ 18.9
T7120321	East New York Depot Windows and Facade	\$ 10.4
	Element Total	\$ 52.8
T7130208	Purchase of 12 3-Ton Crane Cars	\$ 26.3
T7130211	Convert 10 R77E Locomotives and Purchase 25 Hybrid Locomotives	\$ 248.6
T7130213	92 Non-Revenue Vehicles 2018-2019	\$ 14.4
	Element Total	\$ 289.3
T7160723	Priority Repairs of Tiffany Central Warehouse Exterior Walls	\$ 9.9
T7160727	Roof Replacement: Tiffany Central Warehouse	\$ 15.9
T7160729	Employee Facilities: 3 Avenue-138 Street / Pelham	\$ 4.0
T7160739	Security: CCTV for Passenger ID - 28 St Station / BW7 [SBMP]	\$ 1.4
T7160740	Security: CCTV for Passenger ID - 23 St Station / BW7 [SBMP]	\$ 1.4
T7160741	Security: CCTV for Passenger ID - 18 St Station / BW7 [SBMP]	\$ 1.4
	Element Total	\$ 34.0
T8030201	Purchase 30 Standard Electric Buses	\$ 69.2
T8030206	Purchase 23 Express Buses	\$ 18.1
T8030208	Purchase 126 Hybrid-Electric Standard Buses (Nova)	\$ 108.0
T8030209	Purchase 209 Standard Diesel Buses (Nova)	\$ 138.1
T8030210	Purchase 84 Hybrid-Electric Standard Buses (New Flyer)	\$ 71.4
T8030211	Purchase 139 Standard Diesel Buses (New Flyer)	\$ 90.4
	Element Total	\$ 495.2
T8040403	Low Turnstiles: Procurement	\$ 7.7
	Element Total	\$ 7.7
T80412	Station Ventilator Reconstruction: 8 Avenue/Canarsie	\$ 11.4
T8041201	Station Renewals at 10 ADA Locations	\$ 208.6
T8041203	Plat, Mezz, & Interior Stair Comps: ADA Locations	\$ 33.6
T8041206	Small Business Mentoring Program - Stations	\$ 5.9
T8041208	Misc. Station Component/Renewal Work	\$ 186.9
	Element Total	\$ 446.5
T80413RR	ADA Waves: A1, A2, A3 and other ADA work	\$ 1,490.2
	Element Total	\$ 1,490.2

**New York City Transit / Staten Island Railway
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
T8050201	Mainline Track Replacement	\$ 289.9
T8050202	Continuous Welded Rail	\$ 35.0
T8050203	Track Force Account	\$ 35.0
T8050204	Mainline Track Replacement 2020 / Rutgers Tube	\$ 20.1
	Element Total	\$ 380.0
T8050301	Switch Replacement: SigMod Locations	\$ 22.1
T8050302	Switch Replacement: Various Locations	\$ 130.6
	Element Total	\$ 152.8
T8060501	Tunnel Lighting: Various Locations	\$ 21.1
T8060502	Fan Plants: Various Locations	\$ 8.2
T8060504	Additional Work: Line Equipment	\$ 87.3
	Element Total	\$ 116.6
T8070301	Subway Structure Repairs: Various Locations	\$ 48.2
T8070303	Line Structure Overcoating: Various Locations	\$ 259.5
T8070305	Miscellaneous Line Structure Investments	\$ 5.4
	Element Total	\$ 313.2
T8080304	SigMod: 8 Av and 2 Interlockings (Add supp costs)	\$ 143.6
T8080305	Miscellaneous SigMod Supporting Investments	\$ 20.7
T80803RR	SigMod: Queens Blvd Line East and 5 Interlockings	\$ 720.8
	Element Total	\$ 885.1
T8080601	Comm Network Upgrades: Various Locations	\$ 21.3
T8080608	Station Information Systems: Various Locations	\$ 2.1
	Element Total	\$ 23.4
T8090204	Power Improvements for SigMod: Various Locations	\$ 143.7
T8090402	Traction Power Cables: Various Locations	\$ 66.3
	Element Total	\$ 210.0
T8100403	Yard/Non-Revenue Track Replacement	\$ 1.7
T8100404	Yard Switch Replacement	\$ 2.6
	Element Total	\$ 4.3
T8120401	Automatic Bus Lane Enforcement (ABLE), Phase 2	\$ 28.2
	Element Total	\$ 28.2
T8130202	Purchase Various Work Train Cars/Locomotives	\$ 24.9
	Element Total	\$ 24.9
T8160201	Capital Revolving Fund	\$ 5.0
	Element Total	\$ 5.0
T8160701	Subways Employee Facility Repairs: Various Locs	\$ 5.2
T8160703	Misc./Administrative Facility Investments	\$ 32.5
	Element Total	\$ 37.7
	NYCT/SIR Grand Total	\$ 8,482.9

**Long Island Rail Road
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
EL0303/ZH	Emergency Mgmt. Equipment Mitigation	\$1.1M
	Element Total	\$1.1M
EL0603/ZP	West Side Yard / East River Tunnel	\$74.3M
EL0603/ZS	Long Island City Yard Resiliency	\$13.4M
	Element Total	\$87.7M
G70901/34	Protect Locomotives	\$7.3M
	Element Total	\$7.3M
L60101/MA	M-9 Rolling Stock Procurement	\$2.7M
L60101/MF	Work Locomotives	\$35.2M
	Element Total	\$37.9M
L60304/TW	Great Neck Pocket Track	\$0.7M
	Element Total	\$0.7M
L60701/AR	Richmond Hill Substation Replacement	\$0.2M
	Element Total	\$0.2M
L70101/ME	M-9 Rolling Stock Procurement	\$243.0M
	Element Total	\$243.0M
L70204/U9	Jamaica Station - Planning	\$6.4M
L70204/VY	Atlantic Terminal Leak Rem & Comp Renew	\$1.4M
L70204/VZ	Elmont Station	\$97.0M
	Element Total	\$104.8M
L70205/VH	Ronkonkoma Parking Rehab (SBDP)	\$1.5M
	Element Total	\$1.5M
L70206/EF	PNSY 33rd St Corridor	\$44.4M
L70206/EG	PNSY 33rd St Corridor	\$380.0M
L70206/VN	PNSY 33rd St Corridor	\$48.0M
L70206/VS	Moynihan Train Station	\$8.7M
	Element Total	\$481.1M
L70301/WG	Construction Equipment	\$7.2M
	Element Total	\$7.2M
L70401/BU	Mentor Allowance-Line Structures	\$3.8M
L70401/C6	Bridge Painting	\$0.4M
	Element Total	\$4.2M
L70502/LM	Hunt to Post Design	\$0.4M
L70502/LN	Babylon to Patchogue	\$18.7M
	Element Total	\$19.1M
L70604/64	Rolling Stock HVAC Rotate Machine [SBDP]	\$0.5M
	Element Total	\$0.5M
L70701/XB	Substation Components	\$1.9M
L70701/XU	Substation Repairs PKG 2	\$19.0M
	Element Total	\$20.9M
L70904/NJ	Program Development	\$1.1M
	Element Total	\$1.1M
L8020402	Tactile Installation	\$2.8M
L80204RR	New Elevator - St Albans (NYCT Pkg A)	\$7.0M
L80204RR	Hollis Station Platform Replacement	\$1.0M
L80204RR	New Elevator - Locust Manor (NYCT Pkg A)	\$15.0M
L8020402	Tactile Installation - Station Accessibility Components	\$2.5M
L8020402	Tactile Installation - Northport Platform Replacement	\$13.0M
L8020404	Escalator Replacement	\$2.5M
L8020405	Elevator Replacement	\$2.5M
	Element Total	\$46.3M

**Long Island Rail Road
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
L8030101	Construction Equipment	\$10.0M
L8030102	Retaining Walls / Right of Way Projects	\$4.0M
L8030104	2020 Annual Track Program	\$144.5M
L8030103	Yard Track Rehabilitations	\$10.0M
L8030102	Retaining Walls / Right of Way Projects	\$4.0M
	Element Total	\$172.5M
L8040201	Atlantic Avenue Tunnel Structural Renewal	\$2.4M
L8040102	Cherry Valley Rd Bridge Replacement (Hempstead)	\$53.2M
L8040101	Bridge Painting	\$1.9M
L8040103	Bridge Program	\$5.0M
	Element Total	\$62.5M
L8050101	Comm. Pole Line	\$3.2M
L8050102	Comm Component Replacement	\$4.5M
L8050103	Fiber Optic Network	\$3.8M
L8050108	Help Points	\$5.0M
L8050110	Grade Crossing Cameras	\$2.6M
L8050201	Babylon Interlocking Renewal	\$10.0M
L8050205	Signal Design	\$22.5M
	Element Total	\$51.6M
L8060405	Mentor Allowance - Employee Facilities	\$2.0M
L8060103	Port Washington Track Extensions	\$13.3M
L8060401	Bolands Landing Platform Renewal	\$5.4M
L8060402	Consolidated Employee Facilities	\$5.0M
	Element Total	\$25.7M
L8070102	Atlantic Avenue Tunnel Lighting	\$2.0M
L8070103	Station & Building Electrical Systems and Platform	\$1.0M
L8070102	Atlantic Avenue Tunnel Lighting	\$1.6M
L8070104	3rd Rail - 2000 MCM & Feder Cable Upgrade	\$11.3M
L8070103	Station & Building Electrical Systems and Platform	\$20.5M
	Element Total	\$36.4M
L8090410	Program Administration	\$24.7M
	Element Total	\$24.7M
LIRR Grand Total		\$1438.0M

**Metro-North Railroad
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
M7010102	M-8 Fleet Purchase	\$.5M
	Element Total	\$.5M
M7020102	Park Av Tunnel Fire&LifeSafetyImpvmts	\$3.2M
M7020105	GCT Utilities	\$1.4M
M7020106	GCT Elevator Imprvmnts-Final Phase	\$10.0M
M7020107	GCT PA Head End and VIS Systems	\$.6M
M7020108	Mentoring - GCT	\$2.3M
M7020109	Replace PAT Emergency Exit Hatches & Stairs	\$.0M
	Element Total	\$17.5M
M7020204	Harlem Line Station Improvements *	\$16.3M
M7020205	West of Hudson Station Improvements	\$1.2M
M7020209	Mentoring Program - Stations	\$4.8M
M7020213	Enhanced Station Initiative	\$.2M
M7020214	East of Hudson Station Priority Repairs	\$.3M
M7020216	Port Jervis Station Improvements	\$1.3M
M7020217	Purdy's Elevator Improvements	\$4.6M
	Element Total	\$28.7M
M7020302	Mentoring Program - Strategic Facilities	\$1.0M
	Element Total	\$1.0M
M7030105	GCT Turnouts/Switch Renewal	\$3.2M
M7030106	Turnouts - Yards/Sidings	\$2.6M
M7030107	Rebuild Retaining Walls	\$.7M
M7030109	Purchase MoW Equipment	\$6.0M
	Element Total	\$12.4M
M7030201	Overhead Bridge Program - E of H	\$2.7M
M7030203	Undergrade Bridge Rehabilitation	\$21.9M
M7030206	Railtop Culverts	\$.4M
M7030207	Bridge Walkways	\$1.4M
M7030208	Replace Timbers - Undergrade Bridges	\$.1M
M7030209	Harlem River Lift Bridge	\$7.9M
	Element Total	\$34.3M
M7030302	West of Hudson Track Improvements	\$.1M
M7030303	Undergrade Bridge Rehabilitation	\$5.7M
M7030304	Moodna/Woodbury Viaduct (incl timbers/walkways)	\$9.8M
	Element Total	\$15.5M
M7040101	Network Infrastructure Replacement	\$2.5M
M7040103	Positive Train Control	\$10.2M
M7040105	PBX Replacement	\$1.8M
M7040109	Fire Suppression Systems	\$.6M
	Element Total	\$15.1M
M7050103	Replace AC Circuit Breaker/Switchgear	\$3.9M
M7050105	Harlem & Hudson Power Improvements	\$1.7M
M7050106	Traction Power Substation Improvement DES	\$1.0M
M7050108	Replace 3rd Rail Sectionalizing Switches	\$.3M
M7050109	Replace Substations 128 and 178	\$.1M
M7050110	Park Avenue Tunnel Power Initiatives	\$3.5M
	Element Total	\$10.5M
M7060105	Mentoring Program - Shops and Yards	\$.5M
	Element Total	\$.5M
M7080109	GCT/ESA Unified Trash Facility	\$23.4M
M7080112	Harlem River Lift Bridge Security	\$.0M
	Element Total	\$23.5M

**Metro-North Railroad
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
M8020101	GCT Trainshed	\$226.7M
M8020102	Park Avenue Tunnel Improvements	\$13.4M
M8020105	GCT Fire & Sprinkler Standpipe Replacement	\$2.8M
	Element Total	\$242.9M
M8020201	Upper H&H Stations Priority Repairs	\$20.5M
M8020202	Harlem Line Station Renewals	\$16.3M
M8020203	Harlem ADA Improvements	\$4.3M
M8020207	Stations Mentoring	\$1.1M
	Element Total	\$42.2M
M8020302	Parking Mentoring	\$4.4M
	Element Total	\$4.4M
M8030101	Cyclical Track Program-2020	\$18.8M
M8030107	Turnouts - Mainline/High Speed	\$11.0M
M8030111	Rebuild Marble Hill Retaining Wall Ph1	\$2.3M
	Element Total	\$32.1M
M8030202	Undergrade Bridge Program - EoH	\$2.4M
	Element Total	\$2.4M
M8030304	Moodna/Woodbury Viaduct Repairs	\$4.6M
	Element Total	\$4.6M
M8080101	Environmental Remediation	\$.6M
M8080102	Systemwide Lead/Asbestos Abatement	\$.6M
M8080105	Program Administration	\$10.0M
M8080106	Program Scope Development	\$4.0M
	Element Total	\$15.2M
Metro-North Grand Total		\$503.2M

**MTA Bus Company
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
U6030212	Compressed Natural Gas (CNG) Upgrade - College Point	\$6.1M
U6030211	HVAC - Spring Creek	\$3.9M
	Element Total	\$10.0M
U7030209	Depot Rehab - College Point (2019 Goal)	\$9.5M
U7030207	Storage Room Expansion - LaGuardia	\$5.4M
U7030218	Window Replacement - JFK	\$3.0M
U7030223	CNG Upgrade - Spring Creek	\$7.4M
U7030214	Non-Revenue Vehicles	\$3.6M
U7030205	Bus Digital Information Screen (DIS) Phase 2	\$.9M
	Element Total	\$29.7M
U8030208	Bus Systems - 2020	\$1.3M
	Element Total	\$1.3M
MTA Bus Grand Total		\$41.0M

**MTA Network Expansion
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
EG160214	Sandy: IESS East River Tunnel Impacts (Security)	\$19.4M
	Element Total	\$19.4M
G4090104	Force Account Design Support	\$.5M
	Element Total	\$.5M
G5090104	Metro-North F/A Support to Design & CPS	\$.3M
	Element Total	\$.3M
G6090118	Harold Interlocking ForceAcct	\$.2M
G6090135	Facility Systems	\$.8M
G6090137	Signal Equipment	\$.5M
G6090143	Traction Power Systems (CS084)	\$1.5M
	Element Total	\$3.0M
G6140101	Harold Stage 2 – Amtrak F/A	\$3.5M
G6140102	Harold Structures Part 3B: E-Bnd Re-Route	\$1.8M
G6140105	Mid-Day Storage Yard Facility	\$.2M
G6140111	Construction Management	\$3.0M
G6140116	Harold Catenary Work - LIRR	\$17.3M
	Element Total	\$25.9M
G6150101	Rolling Stock M9A (Prior Year Goal)	\$367.0M
	Element Total	\$367.0M
G7090102	Design - GEC	\$4.8M
G7090103	MTA Management	\$6.4M
G7090105	Manhattan Structures 1- Metro-North Force Account	\$4.5M
G7090111	Owner Controlled Insurance Program (OCIP)	\$33.8M
G7090115	Vertical Circulation Elements	\$8.0M
G7090118	Harold Interlocking Force Account	\$13.4M
G7090121	Mid-Day Storage Yard Facility	\$6.7M
G7090124	B-C Approach	\$4.3M
G7090127	Force Account Systems Testing & Commissioning	\$3.7M
G7090134	Protect Locomotives	\$4.3M
G7090135	Systems Package 1 - Facilities	\$58.0M
G7090136	Systems Package 2 - Tunnel Systems	\$1.8M
G7090138	Force Account Warehouse	\$1.1M
G7090139	Utilities	\$3.5M
G7090140	Construction Management - Other	\$6.5M
G7090142	Grand Central Terminal Caverns	\$22.3M
G7090144	Arts For Transit	\$.4M
G7090152	Force Account Support	\$.7M
G7090154	Cab Simulator	\$3.5M
G7090156	Harold Interlocking Stage 2	\$.6M
G7090160	GCT Concourse & Facilities (CM014B) - <i>Adjustment</i>	<i>-\$14.0M</i>
G7090161	Leak Remediation	\$3.0M
G7090162	Harold Catenary Construction - LIRR	\$19.0M
G7090163	415 Madison Ave. Fit-Out	\$15.0M
G7090166	37th St. Utility Work On-Call MC (CM020)	\$1.3M
	Element Total	\$212.6M

**MTA Network Expansion
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
G7100107	SAS 2 Prelim Const/Utilities	\$150.0M
	Element Total	\$150.0M
G7110104	Track & Structures	\$106.4M
G7110105	Communications & Signals	\$56.3M
G7110106	Power	\$66.2M
G7110107	Stations	\$13.8M
G7110108	Shops & Yards	\$30.6M
	Element Total	\$273.2M
G7130103	Construction Management	\$31.1M
G7130107	Force Account Construction	\$95.2M
G7130109	Force Account Support	\$53.7M
G7130110	Busing	\$5.4M
G7130111	Force Account Project Management	\$11.2M
G7130113	Force Account Reserve	\$49.8M
G7130115	MTACC Project Management	\$8.0M
G7130117	Project Administration (Other Costs)	\$1.2M
G7130118	Owner Controlled Insurance Program (OCIP)	\$5.5M
	Element Total	\$261.1M
G7140109	Design	\$1.0M
G7140110	Owner Controlled Insurance Program (OCIP)	\$4.6M
G7140111	Construction Management	\$1.1M
G7140123	Harold Structures - Part 3B	\$4.4M
	Element Total	\$6.0M
G8110103	Construction Management	\$12.4M
G8110104	Track & Structures	\$258.5M
G8110105	Communications & Signals	\$128.8M
G8110106	Power	\$137.7M
G8110107	Stations	\$238.1M
G8110108	Shops & Yards	\$33.4M
G8110113	Owner Controlled Insurance Program (OCIP)	\$52.3M
G8130103	D-B Construction Contract	\$284.1M
G8130114	3P Project Management Contract	\$18.1M
	Element Total	\$1163.4M
TBD	JP Morgan Chase Zone 4 Scope Transfer	\$14.0M
	Element Total	\$14.0
MTACC Grand Total		\$2,496.3

**MTA Bridges & Tunnels
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
C801CP02	Central Business District Tolling - Program Management	\$16.9M
C801CP01/03	Central Business District Tolling - Award and Support (2019)	\$277.1M
	Element Total	\$294.0M
D604AW80	Advanced Traffic Management Systems	\$3.7M
	Element Total	\$3.7M
D604BB28	Fire Standpipe - Brooklyn Plaza (BB28 Wrap-up)	\$2.4M
	Element Total	\$2.4M
D701AWX4	Physical Barrier Installation	\$4.4M
	Element Total	\$4.4M
D701RK19	Seismic/Wind Retrofit & Structural Rehab Ph1	\$3.3M
D701RK70	Miscellaneous Structural Rehab.	\$3.3M
	Element Total	\$6.6M
D702TN49	Replacement of Grid Decks on Suspended Span	\$7.7M
	Element Total	\$7.7M
D703AW36	CCTV Replacement and System Integration	\$7.3M
D703AW52	Traffic Detection/Incident Management Systems	\$5.7M
D703AW57	Advanced Traffic Mgmt Systems Enhancement/Upgrade	\$5.0M
	Element Total	\$13.0M
D703AW63	Replace Toll Equipment & New Toll Initiatives	\$13.1M
	Element Total	\$13.1M
D703HH88	Toll Plazas & Southbound Approach Reconstruction	\$2.5M
	Element Total	\$2.5M
D703VN63	Open Road Tolling Initiative at Verrazzano Narrows Bridge	\$24.6M
	Element Total	\$24.6M
D704HH13	Replacement of Facility Lighting System	\$3.3M
	Element Total	\$3.3M
D801HC28	Tunnel Rehabilitation	\$1.1M
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	\$1.1M
	Element Total	\$1.1M
D801HH36	Dyckman St. Abutment Replacement and Substation Upgrades	\$1.6M
	Element Total	\$1.6M
D801QM40	Tunnel Rehabilitation	\$1.1M
	Element Total	\$1.1M
D801RK19	Suspended Span Retrofit	\$8.0M
D801RK70	Structural Repairs/Flag Repairs	\$8.3M
D801RK81	Facility Interoperability Improvements	\$7.9M
	Element Total	\$24.2M
D802HH14	Deck Rehabilitation and Resurfacing	\$9.9M
	Element Total	\$9.9M
D802RK90	Widening of S/B FDR Drive - 125 St to 116 St	\$1.7M
	Element Total	\$1.7M
D802VN84	Ph.2 -Reconstruction of Upper Level Approach	\$7.0M
	Element Total	\$7.0M
D804AW11	Replacement & Upgrade of Fueling Systems	\$1.0M
	Element Total	\$1.0M
D804BW96	Bridge Structural Lighting, Power Redundancy and Resiliency Improvements	\$2.6M
	Element Total	\$2.6M

**MTA Bridges & Tunnels
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
D804HC83	Installation of Fire Suppression System	\$.1M
D804HC85	Installation of Fire Suppression System	\$.1M
	Element Total	\$.2M
D804MP09	Electrical Rehabilitation (Elevator)	\$19.8M
	Element Total	\$19.8M
D804QM85	Installation of Fire Suppression System	\$.1M
	Element Total	\$.1M
D804VN12	Misc. Bridge Lighting & Electrical Improvements	\$1.9M
	Element Total	\$1.9M
D805RK82	Storage Facility for Spare Part and Equip & Emergency Response Equip / Materials	\$19.0M
	Element Total	\$19.0M
D806AW15	MTA Independent Engineer	\$.7M
D806AW18	Protective Liability Insurance	\$2.0M
D806AW21	Program Administration	\$3.4M
D806AW94	Small Business Mentoring Program	\$2.0M
	Element Total	\$8.1M
D806MPX1	Operational Improvement	\$4.6M
	Element Total	\$4.6M
D806VNX1	Operational Improvement	\$47.0M
	Element Total	\$47.0M
D807MPPT	MP Facility-Wide Painting Program	\$15.0M
	Element Total	\$15.0M
D807RKPT	RK Facility-Wide Painting Program	\$26.2M
	Element Total	\$26.2M
B&T Grand Total		\$535.9M

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**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
ET0703/06	Sandy Mitigation: Internal Tunnel Sealing -N/O Spring St/8AV	\$ 4.4	Feb-20
T60412/F2	Station Ventilators: Ph 7 - 8 Loc /Lower Manhattan	\$ 9.2	Feb-20
ET0603/05	Sandy Mitigation: 17 Fan Plants - 16 Locations	\$ 41.6	Feb-20
T70502/84	Mainline Track Replacement 2018 / Lenox-White Plains Rd	\$ 11.9	Feb-20
T70502/93	Mainline Track Replacement 2019 / Astoria	\$ 17.5	Feb-20
T70503/39	Mainline Track Switches 2019 / Broadway-7th Avenue	\$ 21.7	Feb-20
T60806/06	RTO: Portable Radio Unit Replacement	\$ 6.7	Feb-20
T71605/04	MTA Independent Engineering Consultant 2015-2019	\$ 15.8	Feb-20
T70412/52	Platform Components: 3 Locations / EPK, CLK	\$ 14.4	Jan-20
T70412/62	Station Lighting: Canal St & 7 Ave [SBMP Tier2]	\$ 2.4	Jan-20
T61004/39	2-Ton Overhead Crane - Concourse	\$ 0.9	Jan-20
T61004/53	2-Ton Overhead Crane 207th Street Shop	\$ 0.9	Jan-20
T71203/04	Chassis Wash: Grand Ave Depot [SBMP]	\$ 1.3	Jan-20
T71607/07	EFR: 8th Av Line - Ph 1: 10 Locations (Downtown)	\$ 2.7	Jan-20
T70703/29	Repair LIRR Structure - 8th Ave / SEA	\$ 3.6	Jan-20
T70502/69	Welded Rail: Additional CWR (Subway Action Plan)	\$ 53.0	Jan-20
T70502/59	Mainline Track Replacement 2017 / Jerome	\$ 22.8	Jan-20
T70502/60	Mainline Track Replacement 2017 / Lexington	\$ 8.8	Jan-20
T70502/66	Mainline Track Replacement 2017 / Flushing	\$ 38.6	Jan-20
T70502/78	Mainline Track Replacement 2018 / Canarsie	\$ 8.9	Jan-20
T70502/79	Mainline Track Replacement 2018 / Concourse	\$ 11.3	Jan-20
T70502/76	Mainline Track Replacement 2018 / Eastern Parkway	\$ 15.1	Jan-20
T70502/72	Mainline Track Replacement 2018 / Jamaica	\$ 27.3	Jan-20
T70502/83	Mainline Track Replacement 2018 / Archer Ave	\$ 6.7	Jan-20
T70502/87	Mainline Track Replacement 2018 / Brighton (s/o 7 Ave)	\$ 10.5	Jan-20
T70503/37	Mainline Track Switches 2019 / 6 Avenue	\$ 2.1	Jan-20
T71004/13	Yard Track - 2018	\$ 0.6	Jan-20
T71004/19	Yard Switches - 2018	\$ 0.2	Jan-20
T60806/23	PSLAN: Solarwinds Network Management System	\$ 5.0	Jan-20
T61606/10	Asbestos/Lead: Air Monitor	\$ 8.9	Mar-20
T61606/09	Asbestos Abatement - 2013	\$ 8.2	Mar-20
ET0403/22	Sandy Mitigation: Street Level Opening - 8 Stns	\$ 46.4	Mar-20
ET0403/24	Sandy Mitigation: Internal Station Hardening - 8 Stns	\$ 5.2	Mar-20
T70404/03	AFC Replacement, Phase 2: Electronic Boards	\$ 1.7	Mar-20
T60404/01	AFC Replacement, Phase 2: Electronic Boards	\$ 16.3	Mar-20
T70302/05	Purchase 15 Articulated Electric Buses and Depot Chargers	\$ 32.9	Mar-20
T71607/35	EFR: 8th Avenue Line - Ph 2: 6 Locations (Uptown)	\$ 2.4	Mar-20
T71607/37	Security: Fare Evasion Cameras	\$ 0.3	Mar-20
T70502/90	Mainline Track Replacement 2019 / Myrtle	\$ 7.2	Mar-20
T61004/52	Integrated Wheel/Rail Monitoring and Analytics	\$ 4.5	Mar-20
T70503/20	Mainline Track Switches - 2016 / Flushing	\$ 7.5	Mar-20
T70803/39	Signals Stop Replacement (Subway Action Plan)	\$ 23.5	Mar-20
T70803/39	Signals Air Line Replacement (Subway Action Plan)	\$ 13.5	Mar-20
T70803/39	Signals Cable Replacement (Subway Action Plan)	\$ 27.1	Mar-20
T60302/32	Digital Information Signs: Depot Wi-Fi	\$ 2.5	Mar-20
T40409/PW	PA/CIS Wrap-Up (TIS)	\$ 2.7	Mar-20
T60412/J1	2 Street Stairs Wrap-up: Rector St / BWY (S5 & S7) [SBMP]	\$ 1.0	Apr-20
T70412/51	Platform Components: 4 Locations / Canarsie	\$ 17.1	Apr-20
T70412/G3	Station Component: Station Painting at DeKalb Ave / CNR	\$ 1.5	Apr-20
ET0403/28	Sandy Mitigation: 9 Stations (9 Stns BK/Q Initiative)	\$ 56.2	Apr-20
T71203/25	Paving: Manhattanville Depot (Ramps & Keene)	\$ 4.8	Apr-20
T70407/14	Elevator EL244 Cab Work, Grand Central / FLS	\$ 7.0	Apr-20
T70502/92	Mainline Track Replacement 2019 / Lenox-White Plains Rd	\$ 5.0	Apr-20
T70503/40	Mainline Track Switches 2019 / Queens Blvd	\$ 3.5	Apr-20
T60803/24	CBTC: Equipment Supplier Interoperability	\$ 19.0	Apr-20
T71203/14	HVAC: Manhattanville Depot NYPA	\$ 16.4	Jun-20

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T70412/17	Mezzanine Components: Nevins St / EPK (E. Mezz) [SBMP]	\$ 1.0	Jun-20
T70413/03	ADA: Bedford Park Boulevard / Concourse	\$ 32.6	Jun-20
T70413/11	ADA: Canarsie-Rockaway Pkwy / Canarsie	\$ 11.5	Jun-20
T70412/H8	4 Street Stairs:Brighton Beach / BRT (S1-S4) [SBMP Tier2]	\$ 3.3	Jun-20
T50414/27	Str Stairs Wrap-Up: 80 St / LIB (S1, S2, S3, S4) [SBMP]	\$ 0.8	Jun-20
T70412/F2	Vent Water Remediation: 3 Av-138 St / Pelham [SBMP Tier2]	\$ 3.4	Jun-20
T50414/19	Intermodal: Rockaway Parkway / Canarsie	\$ 9.7	Jun-20
T70302/13	Automatic Passenger Counting (APC) - Phase 1 Rollout	\$ 5.6	Jun-20
T61004/25	207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	\$ 2.2	Jun-20
T71607/14	Livingston Plz Elec and Mech Sys Improvements, Ph A	\$ 28.7	Jun-20
T70502/99	Mainline Track Replacement 2019 / Jerome	\$ 6.3	Jun-20
T70502/91	Mainline Track Replacement 2019 / Manhattan Bridge	\$ 4.2	Jun-20
T70502/16	Track Force Account - 2019	\$ 35.0	Jun-20
T70806/02	Upgrade of Asynchronous Fiber Optic Network -SONET Rings A,C	\$ 29.3	Jun-20
T70806/46	Antenna Cable: Next Generation Pilot and Testing	\$ 10.9	Jun-20
T70412/64	Ventilators at Various Locations (2018)	\$ 0.7	Jun-20
ET0402/23	Sandy Repairs: Old South Ferry Loop Entrance Closure [SBFP]	\$ 3.2	Apr-20
T50411/74	Strip/Paint Control House, E180 St / WPR [SBMP Tier2]	\$ 3.3	May-20
ET0603/20	Sandy Mitigation: 14 Fan Plants, LT - 11 Locations	\$ 28.2	May-20
T61604/06	Upgrade Penta Voice Communication System	\$ 1.4	May-20
T61204/16	Replace 2 Queens Village Depot [SBMP Tier2]	\$ 3.3	May-20
T70413/04	ADA: 86 Street / 4th Avenue	\$ 33.1	May-20
ET0403/25	Sandy Mitigation: Internal Station Hardening	\$ 14.7	May-20
ET0403/34	Sandy Mitigation: Internal Station Hardening -148 St Comm Rm	\$ 2.8	May-20
T71004/07	Upgrade Central Electronics Shop, Woodside Facility	\$ 13.8	May-20
ET0603/21	Sandy Mitigation: 14 Fan Plants, LT - 4 Locations	\$ 34.1	May-20
ET0403/23	Sandy Mitigation: Backup Command Center Upgrade	\$ 8.7	May-20
T70703/08	Rehab Emergency Exits - Various Locs (3rd Party)	\$ 6.0	Aug-20
T70413/08	ADA: Chambers Street / Nassau Loop	\$ 43.6	Aug-20
T70412/15	Station Ventilators: Ph 13 - 4 locations / Brooklyn	\$ 6.9	Aug-20
T50414/30	6 Str Stairs Wrap-Up:88St, 104St & Lefferts Blvd /LIB [SBMP]	\$ 1.1	Aug-20
T70703/13	Overcoating: 72 Street - 104 Street / Flushing	\$ 59.7	Aug-20
T70413/05	ADA: Gun Hill Rd / Dyre	\$ 54.5	Jul-20
T70412/11	Platform Structural Repairs: 14 St-Union Square / Canarsie	\$ 1.8	Jul-20
T70414/16	Station Capacity Enhancements: 14 St-Union Sq / Canarsie	\$ 15.4	Jul-20
T61604/02	Replace Server Hardware: RCC and BCC	\$ 3.2	Jul-20
T50414/28	Str Stairs Wrap-Up: Rckwy Blvd / LIB (S1, S2, S3, S4) [SBMP]	\$ 0.8	Jul-20
T50414/29	Str Stairs Wrap-Up: 111 St / LIB (S1-S4) [SBMP]	\$ 0.9	Jul-20
T50414/31	Str Stair Wrap-Up: 121 St/JAM (S1,S2,S3,S4) [SBMP]	\$ 0.8	Jul-20
T50414/32	4 Str Stairs Wrap-Up: 111 St & 104 St / JAM [SBMP]	\$ 0.7	Jul-20
T70412/K3	Station Ventilators: Ph 14 - 3 Locs / Manhattan & Brooklyn	\$ 4.3	Jul-20
T61204/02	BRT - Bus Rapid Transit 2010-2014 (SBS)	\$ 25.2	Jul-20
T70806/44	Police: Police Radio System: Enhanced Coverage	\$ 8.4	Jul-20
T70412/H9	5 Street Stairs: Ocean Pkwy / BRT (S1-S4,M1) [SBMP Tier2]	\$ 3.3	Sep-20
T70412/78	Platform Edges: Freeman St / White Plains Road	\$ 2.6	Sep-20
T70412/36	Platform Components: Longwood Ave / Pelham	\$ 9.6	Sep-20
T70412/37	Platform Components: 2 Locations / Lenox	\$ 7.1	Sep-20
ET1603/11	Sandy Mitigation: Zerega Central Maintenance Facility	\$ 6.7	Sep-20
T70412/18	Mezzanine Components: Nevins St / EPK (W. Mezz) [SBMP Tier2]	\$ 1.9	Sep-20
T70414/08	Water Condition Remedy - 2017	\$ 9.7	Sep-20
T51607/50	Security: Perimeter Hardening: 130 Livingston Plaza (Outstanding Work)	\$ 8.9	Sep-20
T61607/17	Facilities: Livingston Plaza: Facade (Outstanding Work)	\$ 24.6	Sep-20
T71607/18	Money Room: Security Systems Upgrade [SBMP]	\$ 1.2	Sep-20
T70902/05	Retrofit Existing 25 Hz Frequency Converters @11 Substations	\$ 18.5	Sep-20
S70701/05	SIR: New Power Substation: Tottenville	\$ 25.0	Sep-20
T70703/44	Repairing 'A' and Priority 'B' Column Base Conditions / WPR	\$ 16.8	Dec-20

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T71204/08	Elevator Upgrades: Various Depots	\$ 20.1	Dec-20
T70414/01	Station Signage (2016)	\$ 9.7	Dec-20
T61004/08	Heavy Shop Equipment Replacement	\$ 6.4	Dec-20
T61004/54	207th St Overhaul Shop: Soil Remediation and Boiler Upgrade	\$ 10.7	Dec-20
T70902/15	Supplemental Negative Cables / QBL (Rodding & Brushing)	\$ 6.7	Dec-20
T70902/15	Supplemental Negative Cables / QBL (Side Feeders)	\$ 27.5	Dec-20
T60413/04	ADA: Platform Gap Retrofit - Various Locs	\$ 9.5	Dec-20
T60703/06	Demolition of Abandoned Structures - Various - Ph1	\$ 13.5	Dec-20
T70703/07	Rehabilitation of Emergency Exits - Various Locations	\$ 17.0	Dec-20
T71607/04	EFR Component Repairs: 7 Locations / Manhattan	\$ 9.7	Dec-20
T70502/05	Mainline Track - 2019 DES/EFA	\$ 4.7	Dec-20
T70503/05	Mainline Switches - 2019 DES/EFA	\$ 3.5	Dec-20
T71302/08	Purchase of 12 3-Ton Crane Cars	\$ 26.3	Dec-20
T71004/14	Yard Track - 2019	\$ 1.7	Dec-20
T71004/20	Yard Switches - 2019	\$ 2.6	Dec-20
T71302/12	Purchase 202 Non-Revenue Vehicles 2015-2017	\$ 33.8	Dec-20
T70302/15	Paratransit AVL: System Replacement - Purchase/Install	\$ 17.5	Dec-20
T70302/15	Paratransit AVL: Real-Time Dispatch and Scheduling Engine	\$ 9.3	Dec-20
T60806/02	Upgrade Digital Cross Connect (DCS) Equip at SONET Main Hubs	\$ 11.7	Dec-20
T61605/11	Concrete Batch Plant (2012)	\$ 0.4	Dec-20
T61605/12	Concrete Cylinder Testing (2012)	\$ 0.4	Dec-20
T71204/16	Replace 2 Jackie Gleason Depot [SBMP Tier2]	\$ 3.6	Nov-20
T70412/02	Station Renewal: 138 Street-Grand Concourse / Jerome	\$ 22.9	Nov-20
T70413/01	ADA: Bedford Avenue / Canarsie	\$ 48.5	Nov-20
ET0802/11	Sandy Repairs: Signals in the Canarsie Tube	\$ 25.8	Nov-20
ET0902/12	Sandy Repairs: Power/Cable/Ducts: Canarsie Tube	\$ 286.0	Nov-20
ET0602/19	Sandy Repairs: 1 Pump Room (Canarsie Tube)	\$ 24.2	Nov-20
ET0602/13	Sandy Repairs: Tunnel Lighting Canarsie Tube 14 St	\$ 50.4	Nov-20
ET0902/11	Sandy Repairs: 2 CBHs Canarsie Tube	\$ 34.7	Nov-20
ET0502/09	Sandy Repairs: Track Canarsie Tube	\$ 34.5	Nov-20
ET0903/09	Sandy Mitigation: Power/Cable/Ducts: Canarsie Tube	\$ 49.3	Nov-20
T70803/06	Automatic Signals on Canarsie Line to Facilitate Work Trains	\$ 3.8	Nov-20
T70413/12	ADA: 1 Avenue / Canarsie	\$ 32.8	Nov-20
T70902/10	Installation of Low-Resistance Contact Rail - Canarsie Tube	\$ 28.3	Nov-20
T70414/11	New Stairs: 2 Locations / Canarsie	\$ 4.9	Nov-20
T70902/21	Substations (IRT-BMT): New Substation: 14 St-Avenue B / Canarsie	\$ 81.8	Nov-20
ET0402/22	Sandy Repairs: Shaft Excavation - 1 Avenue / Canarsie	\$ 17.3	Nov-20
T70605/09	Replace Supervisory Vent Controls-2 Locs (#5110, #5111)/CNR	\$ 2.3	Nov-20
T70502/40	Mainline Track Replacement 2016 / Canarsie Tube	\$ 58.7	Nov-20
T70413/01	ADA: Track Wall Tiles: Bedford Avenue / Canarsie	\$ 6.0	Nov-20
T70703/37	LSCR: 1 Avenue, Bedford Avenue / CNR	\$ 1.0	Nov-20
T70904/06	New Ducts: Bedford-North 6th Street Substation / CNR	\$ 3.5	Nov-20
T70904/06	CBH # 85 - Myrtle Avenue	\$ 8.6	Nov-20
T70904/04	CBH # 86 Wilson Avenue / Canarsie	\$ 5.0	Nov-20
T70902/22	New Substation: Maspeth Av-Humboldt St / Canarsie	\$ 45.7	Nov-20
T71605/10	Boring Services: Brooklyn, Queens and Staten Island	\$ 1.9	Nov-20
T71605/11	Boring Services: Manhattan & Bronx	\$ 2.0	Nov-20
T70902/23	New Substation: Harrison PI / Canarsie	\$ 52.1	Nov-20
T70413/02	ADA: Astoria Boulevard / Astoria	\$ 39.8	Nov-20
T70412/04	Station Renewal: Astoria Boulevard / Astoria	\$ 55.0	Nov-20
T60412/C2	Station Component: Aqueduct-North Conduit Av / RKY	\$ 6.6	Nov-20
T50414/33	5 Str Stairs Wrap-Up: 85 St & Woodhaven Blvd / JAM [SBMP]	\$ 0.9	Nov-20
T50414/34	5 Str Stairs Wrap-Up: 75 St & Cypress Hills / JAM [SBMP]	\$ 1.0	Nov-20
T71203/19	New Roof at Queens Village Depot	\$ 6.0	Nov-20
T70502/94	Mainline Track Replacement 2019 / Flushing	\$ 5.3	Nov-20
T70902/01	Burnside Ave Substation Renewal - BXC	\$ 20.8	Nov-20

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T70902/04	Substation Roof & Enclosure: Washington Hts / 8 AV [SBMP2]	\$ 7.2	Nov-20
T70413/09	ADA: Greenpoint Avenue / Crosstown	\$ 38.3	Oct-20
T70413/06	ADA: Eastern Parkway-Brooklyn Museum / EPK	\$ 38.6	Oct-20
ET1203/07	Sandy Mitigation: Casey Stengel,MJ Quill,Castleton Bus Depots	\$ 20.7	Nov-20
S70701/03	SIR: Mainline Track Rehabilitation	\$ 47.9	Nov-20
S70701/13	SIR: Clifton Yard Track and Switch Reconfiguration	\$ 15.1	Dec-20
T61204/44	Radio & Data Communication: New East New York Tower - NYCT	\$ 2.8	Jan-21
U60302/26	Radio & Data Communication: Bus Radio System - MTAB	\$ 27.8	Jan-21
T61204/03	Radio & Data Communication: Bus Radio System - NYCT	\$ 217.8	Jan-21
U70302/24	Radio & Data Communication: New East New York Tower - MTA BUS	\$ 0.9	Jan-21
U70302/11	Radio & Data Communication: Bus Radio System - MTAB	\$ 37.4	Jan-21
S70701/07	SIR: Power: New Power Station: Clifton	\$ 31.2	Jan-21
T71004/04	Car Maintenance Shops: DCE Shop Components - Phase 3 / Jerome [SBMP Tier2]	\$ 5.6	Jan-21
S70701/06	SIR: Power: New Power Substation: New Dorp	\$ 24.3	Jan-21
T70904/07	Power Distribution Facilities: Rehab CBH # 5 - 53rd Street	\$ 16.8	Jan-21
T70904/21	Power Distribution Facilities: Rehab CBH Enclosure: CBH 76 - Myrtle Av / JAM	\$ 2.2	Jan-21
T70413/10	Station Accessibility (ADA): ADA: 59 Street / 4th Avenue	\$ 58.7	Jan-21
ET0603/33	Pumping Facilities: Sandy Resiliency:Misc. Pump Room Control Work (SteinwayTube)	\$ 0.5	Jan-21
T70407/10	Escalator Replacement: Jay St Escalator Realignment	\$ 21.7	Jan-21
T71607/33	Consolidated Employee Facilities:Subways: Employee Facility Rehab at ESI Locations (TWU 100)	\$ 2.8	Jan-21
ET0603/30	Ventilation Facilities: Sandy Mitigation: 14 Fan Plants, LT - 1 Loc, FP 7204	\$ 13.7	Jan-21
T70806/44	Communication Equipment: Police: Prep work for Police Radio Equip Relocation (FP #7204)	\$ 0.3	Jan-21
T71606/01	Fire Protection: Fire Alarm System Replacement at 3 Bus Depots	\$ 20.0	Jan-21
T70407/06	Escalator Replacement: Replace 2 Escalators: Grand Central-42 Street / Lexington	\$ 29.9	Feb-21
T60407/12	Elevator Replacement: Replace One Hydraulic Elevator: GC-42 Street / Lexington	\$ 6.5	Feb-21
T71607/32	Security Program: IESS Wrap Up - Grand Central & 63rd Street Tunnel	\$ 27.3	Feb-21
T70412/31	Station Component Investments: Station Lighting: 3 Locations / Various [SBMP Tier2]	\$ 3.9	Feb-21
T50413/31	Station Accessibility (ADA): ADA: 57 Street-7 Avenue / Broadway, Ph 2 (55 St Mezz Scheme)	\$ 3.7	Feb-21
T70806/05	Communications Cable And Equipment: Copper Cable Phase 4: Removals 103 St / BW7 - 110 St / LNX	\$ 4.0	Feb-21
T70605/14	Tunnel Lighting Rehabilitation: Tunnel Lighting: Roosevelt Av to Elmhurst Av / QBL	\$ 10.0	Mar-21
ES0703/03	SIR: Track: Sandy Mitigation: St. George	\$ 51.4	Mar-21
T61004/10	Yard Rehabilitation: Yard CCTV, Phase 2	\$ 15.7	Mar-21
T50803/QB	Communication-Based Train Control: CBTC Queens Blvd West - 50 St to Union Tpke: Ph 1 - Thales	\$ 52.1	Mar-21
T70806/37	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), PSIM on Blade Servers	\$ 11.8	Mar-21
T70806/03	Information Technology: PBX Upgrade: Phase 2	\$ 41.5	Mar-21
T60803/19	Communication-Based Train Control: CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	\$ 186.8	Mar-21
T70412/J1	Station Component Investments: Station Ventilators: Ph 15 - 4 Locations / Manhattan	\$ 5.9	Mar-21
ET0403/17	Misc: Stations: Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	\$ 78.4	Mar-21
T71605/12	Capital Program Management: Test Pit Services	\$ 10.8	Apr-21

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T71607/26	Security Program: IESS Wrap Up - Penn Station & Times Square	\$ 37.9	Apr-21
T70412/14	Station Component Investments: Station Ventilators: Ph 11 - 4 locations / 8AV - Manhattan	\$ 6.7	Apr-21
T70803/25	Fire Protection: Signal Room Fire Suppression, Phase 2	\$ 25.6	Apr-21
T70302/03	New Buses: 165 Hybrid-Electric Standard Buses (Nova)	\$ 150.7	Apr-21
T70904/14	Control And Battery Cable: Repl Control & Battery Cable: 4 Substn Cntrl Zones (2/3/5/8)	\$ 28.8	Apr-21
ET0403/27	Misc: Stations: Sandy Mitigation: Street Level Openings (7 Stns + 1 FP)	\$ 57.0	Apr-21
T61602/12	Contingency Funds: Sandy Studies: 8 Stations & Adj Tunnels, 2 Tunn Portals & 1 FP	\$ 5.1	Apr-21
ET0603/31	Line Structure Rehabilitation: Sandy Mtgtn: Steinway Portal Signal Tower (9 Stations BK/Q)	\$ 6.8	Apr-21
ET0403/29	Misc: Stations: Sandy Mitigation: Intrnl Stn Hardening (7Stns+1FP) - 3 Locs	\$ 2.1	Apr-21
T60413/11	Station Accessibility (ADA): ADA: Phase 2: 57 Street - 7 Avenue / Broadway (CIP5&6)	\$ 41.2	May-21
T70413/23	Station Accessibility (ADA): ADA: Phase 2: 57 Street - 7 Avenue / Broadway (CIP7)	\$ 53.3	May-21
T70404/02	Fare Marketing/Distribution Equipment: AFC Low Turnstile Procurement	\$ 11.6	May-21
T71604/08	Computer Hardware & Communications: Enterprise Asset Management (EAM)	\$ 41.0	May-21
T71004/05	Car Maintenance Shops: DCE Shop Components, Phase 4: 207 St, Admin	\$ 24.5	May-21
T70806/35	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), Phase 2 Core Upgrade	\$ 30.0	May-21
T60803/03	Signal Systems: Church Ave Interlocking: Communication Work	\$ 1.4	May-21
T70803/08	Signal Systems: Kings Hwy Interlocking / Culver	\$ 179.1	May-21
T70803/45	Mainline Track Switches: Kings Highway - Switch Replacement	\$ 26.4	May-21
S60701/09	SIR: Line Equipment: SIR: Non-Reporting Block Alarm	\$ 2.2	May-21
T70703/41	Structural Component Repairs: Vents Between Stations / E 192 St-E 198 St /BXC [SBMP Tier2]	\$ 3.2	May-21
T71203/01	Depot Rehabilitation: Artic Modification: East New York Depot	\$ 14.5	May-21
T71203/22	Depot Rehabilitation: Modular Office: East New York Depot	\$ 5.7	May-21
ES0702/11	SIR: Shops & Facilities: Sandy Repairs: Clifton Shop	\$ 34.9	May-21
S70701/11	SIR: Shops & Facilities: SIR: Relocate HQ to Clifton Shop	\$ 9.1	Jun-21
T70703/17	Line Structure Overcoating: Overcoat Below Track-Level, 48 St - 72 St / Flushing	\$ 57.1	Jun-21
T70407/05	Elevator Replacement: Replace 2 Hydraulic Elevators at Boro Hall / Clark Street	\$ 13.2	Jun-21
T70407/11	Elevator Replacement: Replace 2 Hydraulic Elevators: Franklin Avenue / Shuttle	\$ 14.3	Jun-21
ES0703/02	SIR: Shops & Facilities: Sandy Mitigation: Clifton Shop	\$ 167.4	Jun-21
EM0402/05	MN: Sandy Repairs: Comm & Signal Infrastructure Restoration Ph 1 and 2 - Sandy	\$ 98.0	Jun-21
EM0502/06	MN: Sandy Repairs: Power Infrastructure Restoration-Ph 1and 2 - Sandy	\$ 177.3	Jun-21
EM0403/02	MN: Sandy Mitigation: Hudson Line Power and Signal Resiliency	\$ 35.2	Jun-21
EM0403/01	MN: Sandy Mitigation: Power/Signal Mitigation - High Level Platforms	\$ 27.7	Jun-21
T71203/26	Depot Rehabilitation: Roof: Fresh Pond Depot	\$ 4.9	Jun-21
T60806/61	Public Address/Customer Info Systems: ISIM B-Div: Module 3A RCC Build Out	\$ 25.4	Jun-21
T71004/03	Car Maintenance Shops: DCE Shop Components, Phase 2: 239 St, Concourse, ENY	\$ 45.1	Jul-21
T70803/23	Signal Systems: Signals Key-By Circuit Modification Phase 4	\$ 18.4	Jul-21
T70703/03	Structural Component Repairs: Elev Structural Rehab: Livonia Yard Overpass & Retaining Wall	\$ 27.1	Jul-21
T71602/03	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2015	\$ 5.0	Jul-21

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T71004/01	Car Maintenance Shops: DCE Shop Components, Ph 1:180 St, Coney Island, Pelham	\$ 33.9	Aug-21
T70904/15	Power Distribution Facilities: Reconstruction of CBH # 392 - Flushing River Bridge	\$ 15.1	Aug-21
T70902/02	Substation Renewal (IRT-BMT): Avenue Z Substation Renewal / CUL	\$ 32.2	Sep-21
EL0502/ZC	LI: Sandy Repairs: Long Beach Branch - Systems Restoration	\$ 68.7	Sep-21
T61606/11	Fire Protection: Fire Alarm System: Main St / Flushing	\$ 0.4	Sep-21
T71203/15	Depot Rehabilitation: HVAC: Zerega Consolidated Maintenance Facility NYPA	\$ 8.5	Sep-21
T71004/09	Shop Equipment And Machinery: Heavy Shop Equipment Purchase & Replacement 2015-19	\$ 14.7	Sep-21
T70407/12	Escalator Replacement: Replace 3 Escalators: Flushing- Main Street / Flushing	\$ 27.4	Oct-21
T70902/15	Power Distribution Facilities: Supplemental Negative Cables / QBL (Equalizers)	\$ 16.5	Oct-21
T70902/18	Contact Rail Replacement: Install Low-Resistance Contact Rail - 53 St Tube	\$ 48.4	Oct-21
T71606/05	Groundwater And Soil Remediation: Consultant Services: UST Remediation - 2017	\$ 6.5	Oct-21
T71607/25	Consolidated Employee Facilities:Subways: EFR Bathroom and Breakroom Enhancements	\$ 5.0	Oct-21
T71607/16	Facilities: Power Upgrade: RCC, PCC - Phase 2	\$ 59.1	Oct-21
ET1003/09	Maintenance Of Way: Sandy Mitigation:Long-Term Perimeter Protection, 148 St Yard	\$ 78.0	Oct-21
ET1002/09	Power Distribution Facilities: Sandy Repairs: Power Cable Replacement - 148th St Yard	\$ 14.7	Oct-21
T70302/23	New Buses: 110 Hybrid-Electric Standard Buses (New Flyer)	\$ 99.3	Oct-21
ET1003/11	Yard Rehabilitation: Sandy Mitigation: 148th Street Yard Portal	\$ 5.1	Oct-21
T70803/22	Signal Systems: AC Line Relay Upgrade (Crosstown) - (95 Signal)	\$ 25.2	Nov-21
T70407/04	Elevator Replacement: Replace 6 Traction Elevators / 8 Avenue	\$ 43.7	Dec-21
T71204/04	Misc: Bus Projects: TSP: Traffic Signal Priority, Phase 2	\$ 4.0	Dec-21
U60302/32	Depot Rehabilitation: HVAC: College Point Depot	\$ 9.5	Dec-21
T70806/51	Misc: Stations: Help Point: Wrap Point and CAI Removals	\$ 20.2	Dec-21
T61302/02	Work Train & Special Equipment: Purchase 65 Flat Cars	\$ 47.1	Dec-21
T61204/02	Misc: Bus Projects: TSP: Traffic Signal Priority Rollout 1100 Buses (SBS)	\$ 3.4	Dec-21
T70806/17	Information Technology: Liftnet Transition to Ethernet	\$ 15.8	Dec-21
S70701/02	SIR: Station Component Investments: SIR Station Component Program	\$ 18.6	Jan-22
T70413/32	Station Accessibility (ADA): ADA Enhancements: 170 Street / Jerome Avenue	\$ 62.0	Jan-22
T70902/06	Substation Equipment (IRT-BMT): Replace High Tension Switchgear at 7 Substations	\$ 29.9	Jan-22
U70302/02	New Buses: 257 Express Buses	\$ 166.7	Feb-22
T71602/05	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2017	\$ 5.0	Mar-22
T70302/06	New Buses: 50 Express Buses	\$ 34.0	Mar-22
T70413/07	Station Accessibility (ADA): ADA: Times Square, Phase 3 - Shuttle	\$ 218.5	Mar-22
T70414/04	Station Reconstruction: Station Reconstruction: Times Square, Phase 3 - Shuttle	\$ 29.0	Mar-22
T70502/86	Mainline Track Rehabilitation: Mainline Track Replacement 2018 / Times Sq Shuttle	\$ 5.7	Mar-22
T71004/02	Roofing Repair & Replacement: 207 St Maintenance & Overhaul Shop Roof & Component Repair	\$ 60.0	Apr-22
EL0303/ZH	LI: Sandy Mitigation: Emergency Management Equipment Mitigation	\$ 20.0	Apr-22
T70703/08	Line Structure Rehabilitation: Rehab Emergency Exit 302N - 168 St / BW7	\$ 3.5	May-22

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T70407/02	Elevator Replacement: Replace 12 Traction Elevators / Broadway-7th Avenue	\$ 98.9	May-22
T70605/03	Ventilation Facilities: Replace Supervisory Vent Controls - 11 Locs / Various	\$ 28.1	May-22
T70703/16	Line Structure Overcoating: Overcoating: Broadway - End of Line / Myrtle	\$ 56.5	Jun-22
T70803/01	Communication-Based Train Control: CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 2	\$ 424.2	Jul-22
T71602/04	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2016	\$ 5.0	Jul-22
T70803/07	Signal Systems: Ditmas Interlocking: CBTC Culver	\$ 133.6	Aug-22
T70803/43	Mainline Track Switches: Mainline Track Switches 2018 / CBTC Culver	\$ 32.5	Aug-22
T61606/11	Fire Protection: Fire Alarm Systems: 15 DOS Locations	\$ 22.7	Aug-22
T70803/33	Signal Systems: Ave X Interlocking: CBTC Culver	\$ 200.0	Aug-22
T70803/32	Communication-Based Train Control: CBTC: Culver (Church Ave to W8th St)	\$ 115.4	Aug-22
ET1002/11	Power Distribution Facilities: Sandy Repairs: Coney Island Yd Cables & Communication Eqpmnt	\$ 164.6	Sep-22
EL0602/ZD	LI: Sandy Repairs: West Side Storage Yard Restoration	\$ 41.1	Sep-22
T70101/02	New Subway Cars: Purchase 20 Open Gangway Prototype Cars (R211)	\$ 79.9	Sep-22
ET1003/07	Maintenance Of Way: Sandy Mitigation: Long Term Perimeter Protctn-ConeyIsland Yd	\$ 349.8	Sep-22
T70902/03	Substation Renewal (IRT-BMT): Central Substation Renewal Including New Rectifier / 6AV	\$ 43.4	Oct-22
T60902/17	Substations (IND): Reconstruct 6 Negative Manholes - Central Substation / 6AV	\$ 2.3	Oct-22
T40404/M6	Fare Control Modernization: AFC System Wrap-Up	\$ 8.1	Oct-22
T70605/06	Ventilation Facilities: Rehabilitate Forsyth St. Fan Plant	\$ 90.6	Oct-22
T70806/04	Communications Cable And Equipment: Fiber Optic Cable Replacement Phase 2	\$ 28.7	Nov-22
T70806/14	Public Address/Customer Info Systems: ISIM B-DIV: Module 3	\$ 103.2	Dec-22
T70803/42	Communication-Based Train Control: CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	\$ 36.6	Mar-23
T71602/06	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2018	\$ 5.0	Apr-23
T71602/98	Owner-Controlled Insurance Program: 2015-2019 Owner Controlled Insurance Program	\$ 165.4	Jun-23
T60404/05	Fare Control Modernization: New Fare Payment System, Phase 2	\$ 102.5	Jul-23
S70701/01	SIR: Car Rehabilitation/Purchases: Purchase 75 SIR Passenger Railcars - R211	\$ 257.5	Jul-23
T70404/01	Fare Control Modernization: New Fare Payment System, Ph2	\$ 518.6	Jul-23
T71204/03	Misc: Bus Projects: Select Bus Service 2015-19	\$ 18.5	Jul-23
T70101/01	New Subway Cars: Purchase 440 B-Division Cars - R211	\$ 1,414.3	Sep-23
ET1002/18	Signal Systems: Sandy Repairs: 207 St Yard Signals	\$ 300.5	Nov-23
ET1002/10	Power Distribution Facilities: Sandy Repairs: Power Cable Replacement - 207th St Yard	\$ 34.2	Nov-23
ET1003/10	Maintenance Of Way: Sandy Mitigation: Long-Term Perimeter Protection, 207 St Yd	\$ 160.3	Nov-23
ET1002/20	Yard Switches: Sandy Repairs: 207 St. Yard Switches	\$ 50.8	Nov-23
ET1003/12	Yard Rehabilitation: Sandy Mitigation: 207th Street Yard Portal	\$ 27.1	Nov-23
ET1002/19	Yard Track Rehabilitation: Sandy Repairs: 207 St. Yard Track	\$ 61.7	Nov-23

Note: 2020-24 program projects are in development.

**Long Island Rail Road
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
L60304/TW	EXTEND GREAT NECK POCKET TRACK	\$ 1.6	Jan-20
L70204/UN	Nostrand Ave Station Rehab	\$ 20.1	Jan-20
L70204/U9	Jamaica Sta Planning & Eng	\$ 1.8	Feb-20
L60304/TV	Massapequa Pocket Track	\$ 8.4	Mar-20
L60101/MA	Rolling Stock: M-9 Procurement	\$ 300.8	May-20
L70204/UM	MURRAY HILL STATION - NEW ELEVATORS	\$ 9.0	May-20
L70601/YG	DIESEL LOCOMOTIVE SHOP IMPROVEMENTS	\$ 94.4	May-20
L70204/UQ	BABYLON STATION PLATFORM REPLACEMENT	\$ 1.3	Jun-20
L70401/BU	MENTOR ALLOWANCE - LINE STRUCTURES	\$ 2.6	Jun-20
L70204/VV	LYNBROOK STATION IMPROVEMENTS	\$ 6.8	Jul-20
L70401/D4	Lynbrook Viaduct Renewal Pkg #1	\$ 3.6	Aug-20
L70701/XA	SUBSTATION REPLACEMENTS	\$ 14.6	Sep-20
EL0602/ZL	LONG ISLAND CITY YARD RESTORATION	\$ 14.8	Sep-20
L70205/V1	PARKING REHABILITATION	\$ 1.4	Sep-20
L70401/D4	Lynbrook Viaduct Renewal Pkg #1	\$ 1.8	Sep-20
EL0602/ZL	LONG ISLAND CITY YARD RESTORATION	\$ 2.5	Oct-20
L60601/YN	NEW MID SUFFOLK ELECTRIC YARD	\$ 73.7	Oct-20
L70401/D4	Lynbrook Viaduct Renewal Pkg #2	\$ 2.4	Oct-20
EL0702/ZE	SYSTEMWIDE SUBSTATION RESTORATION	\$ 7.0	Nov-20
L60701/AQ	PORT WASHINGTON SUBSTATION REPLACEMENT	\$ 10.0	Nov-20
L60502/LA	PTC - System Integrator (beneficial use)	\$ 176.7	Dec-20
L70502/LK	PTC - System Integrator (beneficial use)	\$ 43.7	Dec-20
L70502/LK	PTC - Force Account (beneficial use)	\$ 13.3	Dec-20
L60701/AR	Richmond Hill Substation Replacement	\$ 7.3	Jan-21
L70502/LJ	Signal Normal Replacement Prog	\$ 21.8	Jan-21
L70401/BU	MENTOR ALLOWANCE - LINE STRUCTURES	\$ 2.3	Feb-21
L60304/TU	Jamaica Capacity Improves -Phase I	\$ 40.4	Mar-21
L70101ME	M-9 Procurement	\$ 611.8	Mar-21
L70501/SD	Fiber Optic Network	\$ 1.4	Jul-21
EL0502/ZC	Long Beach Branch System Restoration	\$ 2.5	Sep-21
L70502/LP	Lightning Protection	\$ 3.4	Jan-22
L70701/XB	Substation Components Const. Electrical	\$ 12.3	Feb-22
L70701/XB	Substation Components Const.	\$ 1.9	Feb-22
L70701/XA	Substation Replacement	\$ 3.2	Mar-22
L70701/XU	Substation Replacement Pkg 2	\$ 18.0	Feb-23

Note: 2020-24 program projects are in development.

**Metro-North Railroad
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
M7020206	Station Building Rehabilitation	\$ 3.5	May-20
EM050208	Power Infrastructure Restoration - Substations	\$ 43.8	Jun-20
EM050209	Harlem River Lift Bridge Replace Power Cables	\$ 7.8	Jun-20
M6050101	Substation Bridge 23 - Construction	\$ 41.7	Jun-20
M7030102	Cyclical Repl. Insulated Joint	\$ 2.0	Jun-20
EM030202	Right of Way Restoration: Various Locations	\$ 8.0	Jul-20
M7030210	Hudson Line Tunnels Inspection	\$ 1.1	Aug-20
M6050103	Harlem & Hudson Lines Power Improvements	\$ 42.5	Sep-20
M7050113	H & H Power (86th St. / 110th St.)	\$ 12.3	Sep-20
M7080112	Harlem River Lift Bridge Security	\$ 3.5	Oct-20
M7030211	ROW Fencing	\$ 1.0	Nov-20
M6040101/ M7040103	Positive Train Control (beneficial use)	\$ 149.7	Dec-20
M7030104	Turnouts - Mainline/High Speed **	\$ 44.6	Dec-20
M7030105	GCT Turnouts/Switch Renewal	\$ 24.9	Dec-20
M7030206	Railtop Culverts	\$ 2.0	Dec-20
M7050106	Traction Power Substation Improvement DES	\$ 10.5	Dec-20
M7020216	Port Jervis Station Improvements	\$ 5.3	Dec-20
M7030208	Replace Timbers - Undergrade Bridges	\$ 5.7	Dec-20
M7020210	Station Improvements Initiatives, 5 Stations	\$ 135.6	Dec-20
M7020103	GCT Platform Rehabilitation	\$ 3.4	Jan-21
M7060102	Harmon Wheel True Improvements	\$ 2.0	Feb-21
M7030202	Bridge Preservation Program	\$ 4.0	Feb-21
M7050108	Replace 3rd Rail Sectionalizing Switches	\$ 0.4	Feb-21
M7010103	EMU Spec Development	\$ 6.8	Mar-21
M7030106	Turnouts - Yards/Sidings	\$ 5.2	Mar-21
M7040112	Harlem Wayside Comm & Signal Improvements	\$ 63.8	Mar-21
M7050102	Transformer Rehabilitation	\$ 3.2	Mar-21
M7030207	Bridge Walkways	\$ 2.0	Apr-21
M7050109	Replace Substations 128 and 178	\$ 3.4	Apr-21
M7040109	Fire Suppression Systems	\$ 0.8	Apr-21
M7020207	Customer Communication-Stations	\$ 84.4	Apr-21
M7040106	Upgrade Grade Crossings	\$ 1.5	Apr-21
M7030213	DC Substation/SignalHse Roof Replacement	\$ 4.5	May-21
M7080113	Customer Communication-CM	\$ 12.8	May-21
M7020106	GCT Elevator Imprvmnts-Waldorf	\$ 9.3	Jun-21
M7020107	GCT PA Head End and VIS Systems	\$ 62.6	Jun-21
M7040111	West of Hudson Signal Improvements	\$ 21.1	Jun-21
M7020205	West of Hudson Station Improvements	\$ 4.4	Jun-21
M7030303	Undergrade Bridge Rehabilitation	\$ 15.0	Jun-21
EM040205	Comm & Signal Infrastructure Restoration Ph 1 and 2 - Sandy	\$ 98.0	Jun-21
EM040301	Power/Signal Mitigation - High Level Platforms	\$ 27.7	Jun-21
EM040302	Hudson Line Power and Signal Resiliency	\$ 35.2	Jun-21
EM050206	Power Infrastructure Restoration-Ph 1and 2 - Sandy	\$ 177.3	Jun-21
EM050210	Power Infrastr Restoration-Remote Terminal Houses-Sandy	\$ 1.2	Jun-21
M7030109	Purchase MoW Equipment	\$ 22.1	Jun-21
M7040105	PBX Replacement	\$ 2.0	Jun-21
M7030103	Rock Slope Remediation	\$ 18.6	Jul-21
M7030301	Rock Slope Remediation	\$ 13.8	Jul-21
M7040107	Replace High Cycle Relays	\$ 0.8	Jul-21
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$ 24.3	Jul-21
M7030204	Beacon Line Undergrade Bridges	\$ 0.1	Sep-21
M7040102	Harmon to Poughkeepsie SignalSystem **	\$ 87.1	Sep-21
M7020109	Replace PAT Emergency Exit Hatches & Stairs	\$ 3.2	Sep-21
M7020214	East of Hudson Station Priority Repairs	\$ 12.2	Oct-21

**Metro-North Railroad
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
M7040101	Network Infrastructure Replacement	\$ 43.5	Oct-21
M7050101	Replace MA's in Signal Substations	\$ 24.2	Oct-21
M7020209	Mentoring Program - Stations	\$ 1.0	Dec-21
M7020217	Purdy's Elevator Improvements	\$ 3.0	Dec-21
M7050103	Replace AC Circuit Breaker/Switchgear	\$ 3.9	Dec-21
M7060104	West of Hudson Yard Improvements - Passing Sidings	\$ 9.7	Dec-21
M7050102	Transformer Rehabilitation	\$ 3.2	2021
M7010101	Purchase Locomotives	\$ 236.2	Jan-22
EM040301	Power and Signal Mitigation - Sandy	\$ 22.3	Jan-22
M7030112	2019 Cyclical Track Program	\$ 26.7	Mar-22
M7030209	Harlem River Lift Bridge	\$ 10.0	Apr-22
M7030107	Rebuild Retaining Walls	\$ 7.5	May-22
M7080109	GCT/ESA Unified Trash Facility	\$ 20.4	Jun-22
M7030203	Undergrade Bridge Rehabilitation **	\$ 77.5	Jul-22
M7020211	Customer Communication: Systems	\$ 17.3	Jul-22
M7020102	Park Av Tunnel Fire&LifeSafetyImpvmts	\$ 4.0	Aug-22
M7050104	Harlem & Hudson Power Rehabilitation	\$ 15.0	Aug-22
M7020208	New Fare Payment	\$ 8.9	Sep-22
M7030212	Catenary Painting	\$ 1.0	Dec-22
M7030304	Moodna/Woodbury Viaduct	\$ 14.0	Dec-22
M7020101	GCT Trainshed Rehabilitation	\$ 67.6	Mar-23
M7060101	Harmon Shop Replacement - Phase V	\$ 439.6	Apr-23
M7030201	Overhead Bridge Program - E of H	\$ 66.7	Jul-23
M7080110	Systemwide Security Initiatives	\$ 17.4	Dec-23

Note: 2020-24 program projects are in development.

**MTA Bus
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
U6030211	HVAC - Spring Creek Design	\$ 3.9	Mar-20
U7030218	Window Replacement - JFK Design	\$ 3.0	Mar-20
U7030206	Automated Passenger Count - Ph. 1 Roll-Out - MTABC	\$ 1.8	Jun-20
U6030229	Bus Wash - College Point	\$ 2.6	May-20
U6030226	Bus Radio System	\$ 62.3	Jan-21
U6030212	CNG Upgrade - College Point	\$ 6.1	Jun-21
U7030214	Non-Revenue Vehicles	\$ 3.6	Jun-21
U7030205	Bus Digital Information Screen (DIS) Phase 2	\$ 0.9	Jul-21
U7030218	Window Replacement - JFK	\$ 3.0	Jul-21
U7030207	Storage Room Expansion - LaGuardia	\$ 5.4	Sep-21
U6030232	HVAC - College Point	\$ 8.5	Dec-21
U7030208	CNG Upgrade - Spring Creek	\$ 7.4	Dec-21
U7030209	College Point Rehab	\$ 9.5	Dec-21
U7030202	257 Express Buses	\$ 166.7	Feb-22
U6030211	HVAC - Spring Creek	\$ 3.9	May-22

Note: 2020-24 program projects are in development.

**MTA Police Department
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
E6100102	Staten Island District Office - District 9	\$ 13.5	Aug-20
N7100101	MRRS System - Monopoles	\$ 2.5	2020
E6100104	Public Sector Radio - Design-Build Contract	\$ 48.7	2021

Note: 2020-24 program projects are in development.

**MTA Network Expansion
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
G7090142	ESA Manhattan North Structures- GCT Caverns CM007	\$ 708.3	Oct-20
Various	ESA Grand Central Teriminal Concourse & Facilities CM014B	\$ 556.0	Jan-21
G7090124/G6140102	ESA B/C Approach CH058A	\$ 96.3	Jun-21
G6090135/G7090135	ESA Systems Package 1 CS179	\$ 426.9	Dec-21
G6090143	ESA Traction Power Systems CS084	\$ 79.7	Jun-21
G7090136	ESA Systems Package 2 - Tunnel Systems CS086	\$ 60.9	Jun-21
G7130103/G8130103	LIRR Mainline Expansion D-B Construction Contract	\$ 1,726.8	Jun-23

Note: 2020-24 program projects are in development.

**MTA Bridges & Tunnels
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in mil)	Planned Completion Date
D701RK04	Queens Anchorage Rehabilitation	\$ 5.2	Mar-20
D703BW63	Open Road Tolling Initiative at BWB	\$ 11.3	Apr-20
D703TN63	Open Road Tolling Initiative at TNB	\$ 14.8	Apr-20
D704AWX3	Bridge Structural Health Monitoring Initiatives WIM	\$ 2.0	Apr-20
D706AW28	Scope Development	\$ 2.1	May-20
D704RK21	Installation of Fire Standpipe & Upgrade of Fire Protection System	\$ 22.6	Jun-20
D602RK65	Deck Replacement RFK Bridge	\$ 5.9	Aug-20
D701HH89	Skewback Retrofit	\$ 100.4	Aug-20
D602BW63	BW Bridge: Queens Approach Roadway Improvements	\$ 6.9	Sep-20
D701BW14	Miscellaneous Structural Rehabilitation	\$ 17.9	Sep-20
D701VN89	Tower Pier Rehab/Construct Mooring Platform	\$ 37.7	Oct-20
D704VN30	Elevator Rehabilitation	\$ 6.4	Oct-20
D706AW28	Scope Development	\$ 2.3	Nov-20
D604BB28	Brooklyn Plaza Standpipe replacement	\$ 3.0	Dec-20
D702RK23	New Harlem River Drive Ramp at the RFK Bridge	\$ 73.2	Dec-20
D704BW39	Install Electronic Monitoring & Detection Systems	\$ 36.2	Dec-20
D704RK60	Install Electronic Monitoring & Detection Systems	\$ 52.1	Dec-20
ED040302	Replacement of the QMT Drainage and Stripper pumps	\$ 6.0	Dec-20
D704HH13	Replacement of Facility Lighting System	\$ 14.1	Jan-21
D701VN10	Anchorage & Piers Rehabilitation and Sealing	\$ 49.0	May-21
D703HH88	Toll Plazas & Southbound Approach Reconstruction	\$ 98.5	May-21
D704QM91	Installation of Smoke Detection/Alarm Systems	\$ 12.7	May-21
D703AW57	Advanced Traffic Mgmt Systems Enhancement/Upgrade	\$ 8.1	Jun-21
D707VN49	Paint Suspended Span Upper & Lower Level Steel	\$ 72.7	Jul-21
D701CB18	CB Scour Protect/Repair/Replace CB/MP Pier Fender	\$ 65.9	Dec-21
D701RK20	Cable Inspection and Rehabilitation	\$ 13.0	Dec-21
D703AW52	Traffic Detection/Incident Management Systems	\$ 2.8	Dec-21
D704QM81	Rehab of Tunnel Controls & Communication Systems	\$ 39.1	Dec-21
D704HC07	Rehabilitation of HCT Ventilation Systems	\$ 88.0	Mar-22
D701VN32	Steel Repair & Concrete Rehabilitation	\$ 33.8	Apr-22
D707HH30	Replacement of Henry Hudson Bridge Overcoat System	\$ 19.7	May-22
D701HH07	Structural Rehabilitation	\$ 42.2	Jun-22
D702VN11	Brooklyn Approach Reconstruction	\$ 29.2	Jun-22
D806MPX1	Operational Improvement	\$ 11.3	Jul-22
D701BW07	Fender Protection around Tower Piers (Const)	\$ 21.1	Dec-22
D701RK19	Seismic/Wind Retrofit & Structural Rehab Ph1	\$ 56.8	Dec-22
D701RK70	Miscellaneous Structural Rehabilitation	\$ 35.0	Dec-22
D703AW36	CCTV Replacement and System Integration	\$ 10.3	Dec-22
D704BW32	Installation of Fire Standpipe Connections	\$ 5.7	Dec-22
D707RK70	Paint Suspended Span/Bronx Truss Steel	\$ 4.1	Feb-23
D707TN49	Painting of Suspended Span	\$ 21.3	May-23
D701TN87	Design for Anchorage & Tower Protection	\$ 6.7	Jun-23
D804MP09	Electrical Rehabilitation (Elevator)	\$ 35.4	Jun-23
D802RK90	Widening of S/B FDR Drive - 125 St to 116 St	\$ 3.3	Oct-23
D702TN49	Replacement of Grid Decks on Suspended Span	\$ 314.7	Dec-23
D702VN84	Reconstruction of VN Approach Ramps - Phase1	\$ 222.2	Dec-23
D801HC84	Rehabilitation of Pipe Gallery	\$ 10.4	Dec-23
D802HH14	Deck Rehabilitation and Resurfacing	\$ 11.1	Dec-23

OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2020-2023

NEW YORK CITY TRANSIT CAPITAL PROJECTS

Project: Help Point Installation. Plan is to install 2,700 Help Point units in stations. These units provide customers with the ability to make quick voice calls for emergency as well as information related needs. Each station will have several staged Help Points for customer convenience and safety. The total annual cost at completion is projected to be \$1.5M.

Project: ISIM-B. In recent times, NYCT has modernized the real time tracking and operations of the A Division subway lines. NYCT is looking to implement similar capabilities across the B division, including long term capability to centrally control both traditional fixed block signal and CBTC systems. ISIM-B will be comprised of several phases in which NYCT will bring the B division modern tracking and operating standards. The operating budget impact of this project is still under review but will most likely be a multi-million-dollar operating impact.

Project: Bus Radio & Command Center Upgrade. The Bus Radio Upgrade operating budget impact is currently under review and the cost of the increased maintenance needs for the upgraded radio consoles based on existing radio maintenance efforts is being evaluated. Areas include Bus Depots for MTA and NYCT, the Central Electronics Shop repairs, and Network Operations Support as well as the maintenance of the new Bus Command Center consoles and radio sites. Total annual operating impact is currently still undetermined.

Project: OMNY. OMNY is MTA's new fare payment system. OMNY will eventually combine fare payments and mobile ticketing across subways, buses, and commuter rail. MTA expects to roll out OMNY between 2019 and 2023. The payment method utilizes contactless near field solutions that require the customer to tap their contactless card or smart device on an OMNY reader to confirm a successful entry. Total annual operating impact is currently still being reviewed.

LONG ISLAND RAIL ROAD CAPITAL PROJECTS

Project: East Side Access. This project will expand LIRR service into Grand Central Terminal. The construction includes new tunnel and track along with related right-of-way equipment, vent plants, substations, and a new terminal station with elevators, escalators, and HVAC. The project also includes 236 new rail cars and will introduce an expanded train service plan to support Opening Day. In 2020 the LIRR is incurring personnel hiring and training costs associated with the opening of the station. Projected operating costs are tied to the opening day's service schedule which is being prepared.

Project: Positive Train Control (PTC). This project is for the installation of a PTC system for the LIRR. It is an integrated command, control, communication, and geographic information system designed to prevent train-to-train collisions, over-speed derailments, incursions into established work zone limits, and the movement of a train through a switch left in the wrong position. PTC is composed of five core elements: On-Board Equipment, a Wireless Communication Network, Central Servers, a Dispatching System, and Wayside Equipment. The full operating budget impact has not been identified. However, because of the assets and equipment that will need to be operated and maintained, it is expected that PTC will have an operating budget impact of at least \$3M a year.

Project: LIRR Main Line Expansion. The project will add a third track along a 9.8-mile of Main Line corridor between the LIRR's Floral Park and Hicksville train stations. The project will eliminate seven grade crossings, upgrade to railroad infrastructure and stations, and add new parking facilities. The project will reduce train congestion and delays, and enable true bi-directional service during peak hours, as well as more intra-Island service. The contract was awarded in December 2017. Estimated completion is scheduled for 2022. Headcount increases are required for Track, Signal and Power maintenance. Initial estimates indicate that the project is expected to have an annual operating budget impact of greater than \$1M.

METRO-NORTH RAILROAD CAPITAL PROJECTS

Project: M-8 New Haven Line Purchase. This project is for the design, manufacture, test and delivery of the New Haven Line M8 EMU Cars. The first one hundred cars will be utilized to supplement the existing fleet to fill out trains and reduce standees. The base contract for 210 cars and the first option for 90 additional cars were awarded on August 21, 2006, with two additional options of 42 and 38 cars respectively. A change order was also executed for 25 single cars for a total of 405 cars. Subsequently, an additional change order was executed for another 66 cars. There is an anticipated steady-state operating budget impact of at least \$6M (NYS portion) once all cars are in service.

Project: Positive Train Control (PTC). Installation of a PTC system is mandated by the Federal Rail Safety Improvement Act of 2008. PTC is an integrated command, control, communication, and geographic information system designed to prevent train-to-train collisions, over-speed derailments, incursions into established work zone limits, and the movement of a train through a switch left in the wrong position. It is composed five core elements: On-Board Equipment, a Wireless Communication Network, Central Servers, a Dispatching System, and Wayside Equipment. There is an anticipated steady-state operating budget impact of at least \$5M in costs for this project (NYS portion).

Project: West of Hudson Signal Improvements. The purpose of this project is to install a new 100 Hz Cab Signal system replacing existing antiquated signal system for the West of Hudson Port Jervis Line between Suffern, NY (MP 31.3) and Sparrowbush, NY (MP 89.9). This system will be consistent with NORAC (Northeast Operating Rules Advisory Committee) and NJT (New Jersey Transit) operating rules. This project will extend existing cab signal system from NJT territory (south of Suffern) into MNR territory up to the division post at MP 89.9. This line consists of nine interlockings and four highway grade crossings. MNR rolling stock operated by NJT is already equipped with cab signal system due to its operation south of Suffern. PTC equipment for West of Hudson will be procured as options on New Jersey Transit PTC contract. The West of Hudson Signal Improvements project anticipates a steady-state Operating Budget Impact of at least \$1M (NYS portion).

Project: Harmon Shop Replacement – Phase V. The project involves the continuation of MTA Metro-North Railroad's Harmon Shop Replacement Program. Phase V is a two-stage program to design and construct a new Electric Car Shop with a Consist Shop Facility and new Running Repair and Support Shop to replace the existing Harmon Old Main Shop Building. Preliminarily, there is a potential for annual savings up to \$1M that could be realized in equipment maintenance and train operations costs.

MTA POLICE DEPARTMENT CAPITAL PROJECTS

Project: Upgrade Police Radio System. This project provides for the upgrade and enhancement of the MTA Police Department's (MTAPD) radio system and associated infrastructure through strategic partnerships with local and state agencies, as well as the installation of contemporary equipment and technologies throughout the 14 counties served by the MTAPD. It is expected that at completion the project will result in increased maintenance expenses partially offset by savings as MTAPD moves from 2-person patrols to 1-person patrols in districts outside of New York City. Full budget impacts of the project are expected to begin in 2021.

MTA BRIDGES AND TUNNELS CAPITAL PROJECTS

Project: Implementation of two-way tolling at Verrazzano-Narrows Bridge (VNB). This project provides for the tolling systems' equipment, software and the civil construction required for collection of tolls in the east-bound direction. Upon full implementation of two-way tolling at the VNB, net toll revenue of approximately \$10M a year is anticipated.

MTA SYSTEM-WIDE CAPITAL PROJECTS

Project: Enterprise Asset Management. This project, which has already begun, will not be completed until after 2023. It is expected that the project will result in significant operating budget impacts leading up to and after its full implementation. Impacts will include both necessary investments and efficiency savings.

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V. Agency Financial Plans

Bridges and Tunnels

MTA BRIDGES AND TUNNELS
2021 Final Proposed Budget
November Financial Plan 2021–2024

Financial Overview

The COVID-19 pandemic resulted in a severe decline of traffic, with MTA Bridges and Tunnels (B&T) seeing an immediate and dramatic decline with April traffic 65% below 2019 levels. Traffic and revenue remain far below forecasts from the Adopted Budget, although this upward trajectory has been somewhat faster than projected in the McKinsey analysis through August. For the remainder of 2020 and through 2022, the November Financial Plan maintains the McKinsey-based traffic forecasts.

The health and safety of our employees and customers remain a top priority. Despite the ongoing impacts of the pandemic and decreased toll revenue, B&T facilities continue to function as critical links in the regional transportation network. It is essential that B&T continue to carry out its operations and maintain the facilities in a state of good repair, while at the same time providing high levels of customer service and maintaining a strong safety focus for both employees and travelers using its facilities.

COVID Response

The COVID-19 pandemic, and the subsequent slowing of the economy, resulted in a severe decline in the utilization of B&T’s facilities and increases in expenses for cleaning and employee protection, devastating B&T’s funding envelope unlike anything previously experienced.

MTA BRIDGES AND TUNNELS
NOVEMBER FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	0	(\$700.806)	0	(\$731.894)	0	(\$165.796)	0	(\$2.203)	0	(\$2.242)	0	(\$1,602.941)
Revenue Loss	0	(\$698.726)	0	(\$729.812)	0	(\$163.628)	0	\$0.000	0	\$0.000	0	(\$1,592.166)
Expenses	0	(\$2.080)	0	(\$2.082)	0	(\$2.168)	0	(\$2.203)	0	(\$2.242)	0	(\$10.775)

The Plan includes an unfavorable \$1,603 million in COVID-identified impacts over the five-year period, primarily reflecting the overall impact of a substantial drop in vehicle traffic. This represents a favorable change of \$174.4 million when compared with the July Plan due to the modest improvement in vehicular volume experienced this year. Additionally, to maintain the current operational environment and address new needs as the region begins to reopen, B&T has increased funding for Personal Protective Equipment (PPE), cleaning and sanitizing contracts, and janitorial supplies for buildings and vehicles.

Overtime

The 2020 November Forecast totals \$27.4 million, unchanged from the Mid-Year Forecast. However, \$2.1 million in controllable overtime reductions were realized centrally. While there is a significant increase in emergency overtime spending for COVID-related cleaning and sanitizing

facilities and equipment, these additional costs are offset by timing savings resulting from rescheduled and deferred maintenance work, as well as scheduling, deployment, and managerial efficiencies. Overtime needs for COVID response will continue to be reviewed by management and adjusted, as appropriate. The 2021 Final Proposed Budget also remains unchanged from the Preliminary Budget, but a \$4.7 million reduction in controllable overtime will be realized centrally.

Central Business District Tolling Program

B&T continues its work on the Central Business District Tolling Program (CBDTP), aiming to reduce congestion in Manhattan's Central Business District (CBD) and support the MTA Capital Program. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, includes the installation of electronic tolling devices on the perimeter and within the CBD, defined as streets south and inclusive of 60th Street in Manhattan, and excluding the West Side Highway and FDR Drive. B&T is working closely with the New York City Department of Transportation on the infrastructure's preliminary design to support the toll system and awaits guidance from the US Department of Transportation Federal Highway Administration, pending an environmental review. Until the commencement of operations, implementation costs will be funded through B&T PAYGO and other capital resources, all of which will be reimbursed when the program becomes fully operable.

Additional Savings Actions

MTA Bridges and Tunnels has identified and begun implementing a program of significant Additional Savings Actions that are captured in Volume 1 of this Plan. These savings reduce reliance on outside consultants and contractors, reduce non-service-related expenses, and reduce overtime. These reductions provide savings throughout the Plan period.

2020 November Forecast

The 2020 November Forecast projects a total of \$929.7 million in baseline operating income compared to \$709.4 million in the 2020 Mid-Year Forecast, an increase of \$220.2 million.

Total revenue is forecast at \$1,462.3 million, which is \$181.0 million higher than the Mid-Year Forecast. This favorable increase is attributed entirely to higher toll revenue, which accounts for 97% of all revenues and is projected at \$1,419.3 million.

The 2020 November Forecast includes expenses totaling \$532.6 million before depreciation, and GASB adjustments, comprised of labor costs of \$277.1 million and non-labor costs of \$255.5 million and is \$39.3 million below the Mid-Year Forecast.

Labor expenses total \$277.1 million, a reduction of \$19.7 million from the Mid-Year Forecast, due to restricted hiring and attrition. Non-Labor costs are \$19.6 million lower than the Mid-Year Forecast. Most of the Non-Labor savings are within the Professional Service Contracts category and are due primarily to a reallocation of funds based on current needs.

Total Support to Mass Transit is \$529.7 million compared to \$305.8 million in the 2020 Mid-Year Forecast, an increase of \$223.9 million, and is attributed to better than forecasted traffic from May through August as well as lower expenses. Despite this positive trend, the projection remains \$633.0 million below the Adopted Budget.

Total year-end positions are forecasted at 1,478, including 87 capital reimbursable full-time equivalents, which remains unchanged from the Mid-Year Forecast.

2021 Final Proposed Budget - Baseline

In the 2021 Final Proposed Budget, a total of \$850.4 million is projected in baseline operating income compared to \$851.3 million in the July Financial Plan, a decrease of \$1.0 million. Total revenue is budgeted at \$1,439.3 million, which is unchanged from the July Financial Plan. The Final Forecast projects toll revenue at \$1,395.8 million, also unchanged from the July Financial Plan

Expenses before depreciation and GASB adjustments total \$588.9 million and are comprised of \$299.4 million in labor expenses and \$289.5 million in non-labor costs. Overall expenses are \$0.9 million above the July Financial Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total Support to Mass Transit is \$476.2 million compared to \$456.4 million in the July Financial Plan, an increase of \$19.8 million, which is attributable to lower B&T Debt Service costs.

Total year-end positions is budgeted at 1,478, including 87 capital reimbursable full-time equivalents, which remains unchanged from the Preliminary Budget.

2022-2024 Projections

The 2022 projection for baseline operating income is \$1,400.3 million compared to \$1,402.9 million in the July Financial Plan. This consists of \$2,005.7 million in total revenue and \$605.4 million in expenses. The expenses include \$305.1 million in labor costs and \$300.3 million in non-labor expenses.

The 2023 projection for baseline operating income is \$1,564.3 million, a decrease of \$1.3 million compared with the July Financial Plan. This consists of \$2,171.4 million in total revenues, offset by \$607.0 million in expenses. The expenses are comprised of \$308.4 million in labor costs and \$298.6 million in non-labor expenses.

In 2024, the projection for baseline operating income is \$1,556.8 million. This consists of over \$2,174.6 million in total revenues, offset by \$617.8 million in expenses. The expenses are comprised of \$314.0 million in labor costs and \$303.8 million in non-labor expenses.

Total positions for 2022 is planned at 1,478, and 2023 and 2024 each at 1,484, including 87 capital reimbursable positions.

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

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Toll Revenue	\$2,071.411	\$1,419.286	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
Other Operating Revenue	23.439	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	3.689	1.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,098.539	\$1,439.462	\$1,416.004	\$1,981.920	\$2,147.026	\$2,149.718
Operating Expense						
<u>Labor:</u>						
Payroll	\$119.793	\$127.215	\$141.274	\$144.154	\$147.370	\$149.371
Overtime	23.873	26.501	27.061	27.632	28.212	28.804
Health and Welfare	27.243	31.767	33.059	34.558	36.129	37.767
OPEB Current Payments	22.567	24.387	25.500	26.783	27.685	29.054
Pension	47.023	38.630	35.301	33.230	29.423	29.124
Other Fringe Benefits	17.106	13.672	21.873	23.080	23.628	23.516
Reimbursable Overhead	(5.336)	(7.874)	(8.032)	(8.192)	(8.356)	(8.523)
Total Labor Expenses	\$252.269	\$254.300	\$276.035	\$281.243	\$284.091	\$289.113
<u>Non-Labor:</u>						
Electric Power	\$3.933	\$4.941	\$5.474	\$5.445	\$5.553	\$5.722
Fuel	1.709	1.879	2.092	2.246	2.369	2.448
Insurance	16.095	11.875	12.580	13.190	13.852	14.542
Claims	0.006	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	152.916	162.019	170.286	178.457	173.504	177.818
Professional Services Contracts	32.931	30.653	42.845	44.162	45.953	45.421
Materials and Supplies	2.679	3.038	4.001	4.077	4.142	4.216
Other Business Expenses	48.890	41.065	52.252	52.758	53.256	53.681
Total Non-Labor Expenses	\$259.158	\$255.470	\$289.528	\$300.336	\$298.629	\$303.848
<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.	\$511.427	\$509.770	\$565.564	\$581.579	\$582.720	\$592.960
Depreciation	\$166.910	\$173.285	\$169.848	\$181.689	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	37.165	33.900	36.023	38.150	38.814	39.542
GASB 68 Pension Expense Adjustment	(2.641)	(13.597)	(13.153)	(9.456)	(4.896)	(3.373)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$712.861	\$703.358	\$758.282	\$791.962	\$810.994	\$823.485
Less: Depreciation	166.910	173.285	169.848	181.689	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	37.165	33.900	36.023	38.150	38.814	39.542
GASB 68 Pension Exp Adjustment	(2.641)	(13.597)	(13.153)	(9.456)	(4.896)	(3.373)
Total Expenses	\$511.427	\$509.770	\$565.564	\$581.579	\$582.720	\$592.960
Net Surplus/(Deficit)	\$1,587.112	\$929.692	\$850.440	\$1,400.341	\$1,564.305	\$1,556.757

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<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	16.667	22.826	23.317	23.817	24.328	24.848
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$16.667	\$22.826	\$23.317	\$23.817	\$24.328	\$24.848
Operating Expense						
<u>Labor:</u>						
Payroll	\$6.456	\$8.850	\$9.027	\$9.208	\$9.392	\$9.580
Overtime	0.760	0.868	0.909	0.952	0.995	1.039
Health and Welfare	1.499	1.905	1.943	1.982	2.021	2.062
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.644	2.272	2.323	2.376	2.430	2.484
Other Fringe Benefits	0.972	1.058	1.083	1.108	1.134	1.160
Reimbursable Overhead	5.336	7.874	8.032	8.192	8.356	8.523
Total Labor Expenses	\$16.667	\$22.826	\$23.317	\$23.817	\$24.328	\$24.848
<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.	\$16.667	\$22.826	\$23.317	\$23.817	\$24.328	\$24.848
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$2,071.411	\$1,419.286	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
Other Operating Revenue	23.439	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	16.667	22.826	23.317	23.817	24.328	24.848
Investment Income	3.689	1.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,115.206	\$1,462.288	\$1,439.320	\$2,005.737	\$2,171.353	\$2,174.566
Operating Expense						
<u>Labor:</u>						
Payroll	\$126.250	\$136.065	\$150.301	\$153.362	\$156.762	\$158.950
Overtime	24.633	27.369	27.970	28.583	29.207	29.843
Health and Welfare	28.743	33.672	35.002	36.539	38.151	39.829
OPEB Current Payments	22.567	24.387	25.500	26.783	27.685	29.054
Pension	48.667	40.902	37.624	35.606	31.853	31.608
Other Fringe Benefits	18.077	14.730	22.955	24.188	24.761	24.676
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$268.936	\$277.126	\$299.352	\$305.061	\$308.419	\$313.961
<u>Non-Labor:</u>						
Electric Power	\$3.933	\$4.941	\$5.474	\$5.445	\$5.553	\$5.722
Fuel	1.709	1.879	2.092	2.246	2.369	2.448
Insurance	16.095	11.875	12.580	13.190	13.852	14.542
Claims	0.006	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	152.916	162.019	170.286	178.457	173.504	177.818
Professional Services Contracts	32.931	30.653	42.845	44.162	45.953	45.421
Materials and Supplies	2.679	3.038	4.001	4.077	4.142	4.216
Other Business Expenses	48.890	41.065	52.252	52.758	53.256	53.681
Total Non-Labor Expenses	\$259.158	\$255.470	\$289.528	\$300.336	\$298.629	\$303.848
<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.	\$528.094	\$532.596	\$588.880	\$605.397	\$607.048	\$617.809
Depreciation	\$166.910	\$173.285	\$169.848	\$181.689	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	37.165	33.900	36.023	38.150	38.814	39.542
GASB 68 Pension Expense Adjustment	(2.641)	(13.597)	(13.153)	(9.456)	(4.896)	(3.373)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$729.528	\$726.185	\$781.599	\$815.779	\$835.321	\$848.333
Less: Depreciation	166.910	173.285	169.848	181.689	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	37.165	33.900	36.023	38.150	38.814	39.542
GASB 68 Pension Exp Adjustment	(2.641)	(13.597)	(13.153)	(9.456)	(4.896)	(3.373)
Total Expenses	\$528.094	\$532.596	\$588.880	\$605.397	\$607.048	\$617.809
Net Surplus/(Deficit)	\$1,587.112	\$929.692	\$850.440	\$1,400.341	\$1,564.305	\$1,556.757

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Accrual Statement of Operations by Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,587.112	\$929.692	\$850.440	\$1,400.341	\$1,564.305	\$1,556.757
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$11.842	\$37.248	\$27.516	\$27.923	\$28.224	\$23.042
B&T Capital Reserves	3.707	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)	\$1,571.563	\$892.444	\$822.924	\$1,372.418	\$1,536.082	\$1,533.715
Less: Debt Service	\$655.817	\$675.235	\$705.766	\$742.637	\$864.661	\$870.904
Less: Contribution to the Capital Program	132.981	56.623	13.878	0.000	0.000	0.000
Income Available for Distribution	\$782.764	\$160.586	\$103.280	\$629.781	\$671.421	\$662.811
<u>Distributable To:</u>						
MTA - Investment Income	\$3.689	\$1.240	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	445.011	137.845	109.983	371.027	397.299	388.743
NYCT - Distributable Income	334.064	21.501	(7.943)	257.514	272.882	272.828
Total Distributable Income	\$782.764	\$160.586	\$103.280	\$629.781	\$671.421	\$662.811
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$2.603	\$3.689	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	453.529	185.812	112.769	344.922	394.672	389.598
NYCT - Cash Surplus Transfer	334.967	61.680	(4.999)	230.968	271.345	272.834
Total Cash Transfers	\$791.099	\$251.181	\$109.010	\$577.131	\$667.257	\$663.672
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$2,115.206	\$1,462.288	\$1,439.320	\$2,005.737	\$2,171.353	\$2,174.566
Total Expenses Before Non-Cash Liability Adjs.	528.094	532.596	588.880	605.397	607.048	617.809
Net Operating Income	\$1,587.112	\$929.692	\$850.440	\$1,400.341	\$1,564.305	\$1,556.757
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$299.818	\$306.130	\$332.815	\$381.189	\$474.734	\$503.390
Contribution to the Capital Program	132.981	56.623	13.878	0.000	0.000	0.000
Capitalized Assets	11.842	37.248	27.516	27.923	28.224	23.042
B&T Capital Reserves	3.707	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	\$448.348	\$400.001	\$374.208	\$409.112	\$502.958	\$526.432
Total Support to Mass Transit	\$1,138.764	\$529.692	\$476.232	\$991.229	\$1,061.348	\$1,030.325

MTA BRIDGES AND TUNNELS
2021 Final Proposed Budget
November Financial Plan 2021–2024
Year-to-Year Changes by Category - Baseline

Toll Revenue

- Toll revenue is forecast at \$1,395.8 million in 2021, \$1,961.7 million in 2022, \$2,126.8 million in 2023, and \$2,129.5 million in 2024, primarily reflecting traffic volume increases as traffic recovers to pre-pandemic levels in late 2022. (See 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 \$18.9 million in each year of the Financial Plan.

Capital and Other Reimbursements

- Capital and Other Reimbursements are tied to expected Capital Program work.
- Reimbursements are estimated at \$23.3 million and grow by approximately \$0.5 million each year through 2024.

Investment Income

- Investment Income reflects projected short-term investment yields on estimated fund balances and is estimated at \$1.2 million in each year of the Financial Plan.

Payroll

- Payroll costs increased from \$136.1 million in 2020 to \$150.3 million in 2021, primarily due to the filling of positions vacant in 2020, contractual step-up increases, and inflationary adjustments.
- Thereafter, projected costs grow to \$153.4 million in 2022, \$156.8 million in 2023, and \$159.0 million in 2024, primarily reflecting contractual step-up increases and inflationary adjustments.
- Salaries for most represented employees include contract settlements for increases to compensation earned from 2012 through 2019 for BTOs, and Maintainers through 2020, followed by CPI-based increases of 2.0%.
- Wage inflation for non-represented employees reflects wage growth assumptions.

Overtime

- Wage inflation rates for overtime are the same as for payroll and result in the growth of approximately \$0.6 million each year from 2021 through 2024.

Health and Welfare/OPEB Current Payments

- In 2021, there is an increase of \$2.4 million from 2020 primarily due to forecasted inflation of 6.5% for most defined medical programs and the filling of 2020 vacancies.
- Expenses increased by \$2.8 million in 2022, \$2.5 million in 2023, and \$3.0 million in 2024, primarily reflecting forecast annual medical program inflation of 3.9% in 2021 and 4.4% each year thereafter.

Pension

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary.
- Projected annual costs decline from \$40.9 million in 2020 to an average of \$36.6 million in 2021 and 2022.

- Forecast expenses decline to \$31.9 million in 2023 and \$31.6 million in 2024.

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 \$14.7 million in 2020 to \$24.7 million in 2024.

Electric Power

- Electricity costs are based on the most recent rate projections.
- Expenses are estimated at \$4.9 million in 2020 and grow by \$0.2 million on average each year through 2024.

Fuel

- Fuel expense projections are driven mainly by the most recent forecast for heating fuel.
- Estimated costs average approximately \$2.2 million in each year of the Financial Plan with very minor year-to-year fluctuations.

Insurance

- Based on current insurance policy growth assumptions, costs range from \$11.9 million in 2020 to \$14.5 million in 2024.

Maintenance and Other Operating Contracts

- Expenses increase from \$162.0 million in 2020 to \$170.3 million in 2021, largely due to increases in customer service center costs (\$4.0 million), as traffic begins to return to pre-pandemic levels, and increases in various maintenance and repair services (\$5.2 million). These increases were partially offset by a decrease in major maintenance and painting services \$5.4 million
- The Plan for 2021 and 2022 includes additional provisions for customer service center expenses and the replacement or upgrading of a License Plate Recognition system used mainly for toll revenue protection. Expenses subsequently grow to \$170.3 million in 2021, \$178.5 million in 2022 and \$173.5 in 2023.
- Cost estimates increase to \$177.8 million in 2024, reflecting current baseline needs adjusted for inflation.

Professional Service Contracts

- Total costs increase by \$12.2 million in 2021, largely due to restoring the one-time 2020 bond issuance cost reductions and the timing of other outside services expenses.
- Estimated costs grow to \$1.3 million in 2022, \$1.8 million in 2023, then decrease by \$0.5 million in 2024, primarily due to inflationary adjustments.

Materials and Supplies

- Expenses range between \$3.0 million in 2020 to \$4.2 million in 2024 with modest year-to-year fluctuations, mainly due to inflationary adjustments.

Other Business Expenses

- Other Business Expenses increase from \$41.1 million in 2020 to \$52.3 million in 2021. This is primarily due to an increase in credit card fees and fare media sales commission, coinciding with traffic rebounds.
- Year-to-year growth in expenses between 2022 and 2024 averages \$0.5 million annually and is largely due to inflationary adjustments.

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
Non-Reimbursable									
Operating Revenues									
Toll Revenue	\$1,419,286	\$1,395,827	(\$23,459)	\$1,961,744	\$565,917	\$2,126,849	\$165,105	\$2,129,541	\$2,692
Other Operating Revenue	18,936	18,936	0.000	18,936	0.000	18,936	0.000	18,936	0.000
Investment Income	1,240	1,240	0.000	1,240	0.000	1,240	0.000	1,240	0.000
Total Revenues	\$1,439,462	\$1,416,004	(\$23,459)	\$1,981,920	\$565,917	\$2,147,026	\$165,105	\$2,149,718	\$2,692
Operating Expenses									
Labor:									
Payroll	\$127,215	\$141,274	(\$14,059)	\$144,154	(\$2,880)	\$147,370	(\$3,216)	\$149,371	(\$2,001)
Overtime	26,501	27,061	(0,559)	27,632	(0,571)	28,212	(0,581)	28,804	(0,592)
Health and Welfare	31,767	33,059	(1,291)	34,558	(1,499)	36,129	(1,572)	37,767	(1,638)
OPEB Current Payments	24,387	25,500	(1,112)	26,783	(1,284)	27,685	(0,902)	29,054	(1,369)
Pension	38,630	35,301	3,329	33,230	2,071	29,423	3,806	29,124	0,299
Other Fringe Benefits	13,672	21,873	(8,200)	23,080	(1,207)	23,628	(0,548)	23,516	0,112
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(7,874)	(8,032)	0,157	(8,192)	0,161	(8,356)	0,164	(8,523)	0,167
Total Labor Expenses	\$254,300	\$276,035	(\$21,735)	\$281,243	(\$5,208)	\$284,091	(\$2,848)	\$289,113	(\$5,022)
Non-Labor:									
Electric Power	\$4,941	\$5,474	(\$0,532)	\$5,445	\$0,029	\$5,553	(\$0,108)	\$5,722	(\$0,168)
Fuel	1,879	2,092	(0,213)	2,246	(0,154)	2,369	(0,123)	2,448	(0,079)
Insurance	11,875	12,580	(0,704)	13,190	(0,610)	13,852	(0,662)	14,542	(0,690)
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	162,019	170,286	(8,267)	178,457	(8,171)	173,504	4,953	177,818	(4,314)
Professional Services Contracts	30,653	42,845	(12,193)	44,162	(1,317)	45,953	(1,790)	45,421	0,531
Materials and Supplies	3,038	4,001	(0,963)	4,077	(0,076)	4,142	(0,065)	4,216	(0,074)
Other Business Expenses	41,065	52,252	(11,187)	52,758	(0,507)	53,256	(0,497)	53,681	(0,425)
Total Non-Labor Expenses	\$255,470	\$289,528	(\$34,058)	\$300,336	(\$10,807)	\$298,629	\$1,707	\$303,848	(\$5,218)
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.	\$509,770	\$565,564	(\$55,793)	\$581,579	(\$16,016)	\$582,720	(\$1,141)	\$592,960	(\$10,240)
Depreciation	\$173,285	\$169,848	\$3,437	\$181,689	(\$11,841)	\$194,355	(\$12,666)	\$194,355	\$0,000
GASB 75 OPEB Expense Adjustment	33,900	36,023	2,123	38,150	(2,126)	38,814	(0,665)	39,542	(0,728)
GASB 68 Pension Expense Adjustment	(13,597)	(13,153)	(0,444)	(9,456)	(3,697)	(4,896)	(4,560)	(3,373)	(1,523)
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.	\$703,358	\$758,282	(\$54,924)	\$791,962	(\$33,680)	\$810,994	(\$19,032)	\$823,485	(\$12,491)
Less: Depreciation	\$173,285	\$169,848	\$3,437	\$181,689	(\$11,841)	\$194,355	(\$12,666)	\$194,355	\$0,000
GASB 75 OPEB Expense Adjustment	33,900	36,023	(2,123)	38,150	(2,126)	38,814	(0,665)	39,542	(0,728)
GASB 68 Pension Expense Adjustment	(13,597)	(13,153)	(0,444)	(9,456)	(3,697)	(4,896)	(4,560)	(3,373)	(1,523)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$509,770	\$565,564	(\$55,793)	\$581,579	(\$16,016)	\$582,720	(\$1,141)	\$592,960	(\$10,240)
Net Surplus/(Deficit)	\$929,692	\$850,440	(\$79,252)	\$1,400,341	\$549,901	\$1,564,305	\$163,964	\$1,556,757	(\$7,548)

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	22.826	23.317	0.491	23.817	0.500	24.328	0.510	24.848	0.521
Total Revenues	\$22.826	\$23.317	\$0.491	\$23.817	\$0.500	\$24.328	\$0.510	\$24.848	\$0.521
Operating Expenses									
<u>Labor:</u>									
Payroll	\$8.850	\$9.027	(\$0.177)	\$9.208	(\$0.181)	\$9.392	(\$0.184)	\$9.580	(\$0.188)
Overtime	0.868	0.909	(0.042)	0.952	(0.042)	0.995	(0.043)	1.039	(0.044)
Health and Welfare	1.905	1.943	(0.038)	1.982	(0.039)	2.021	(0.040)	2.062	(0.040)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.272	2.323	(0.052)	2.376	(0.053)	2.430	(0.054)	2.484	(0.055)
Other Fringe Benefits	1.058	1.083	(0.025)	1.108	(0.025)	1.134	(0.026)	1.160	(0.026)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	7.874	8.032	(0.157)	8.192	(0.161)	8.356	(0.164)	8.523	(0.167)
Total Labor Expenses	\$22.826	\$23.317	(\$0.491)	\$23.817	(\$0.500)	\$24.328	(\$0.510)	\$24.848	(\$0.521)
<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	\$22.826	\$23.317	(\$0.491)	\$23.817	(\$0.500)	\$24.328	(\$0.510)	\$24.848	(\$0.521)
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
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable and Reimbursable									
Operating Revenues									
Toll Revenue	\$1,419,286	\$1,395,827	(\$23,459)	\$1,961,744	\$565,917	\$2,126,849	\$165,105	\$2,129,541	\$2,692
Other Operating Revenue	18,936	18,936	0.000	18,936	0.000	18,936	0.000	18,936	0.000
Investment Income	1,240	1,240	0.000	1,240	0.000	1,240	0.000	1,240	0.000
Capital and Other Reimbursements	22,826	23,317	0.491	23,817	0.500	24,328	0.510	24,848	0.521
Total Revenues	\$1,462,288	\$1,439,320	(\$22,968)	\$2,005,737	\$566,417	\$2,171,353	\$165,616	\$2,174,566	\$3,213
Operating Expenses									
Labor:									
Payroll	\$136,065	\$150,301	(\$14,236)	\$153,362	(\$3,061)	\$156,762	(\$3,400)	\$158,950	(\$2,189)
Overtime	27,369	27,970	(0.601)	28,583	(0.613)	29,207	(0.624)	29,843	(0.636)
Health and Welfare	33,672	35,002	(1,329)	36,539	(1,538)	38,151	(1,611)	39,829	(1,678)
OPEB Current Payments	24,387	25,500	(1,112)	26,783	(1,284)	27,685	(0,902)	29,054	(1,369)
Pension	40,902	37,624	3,278	35,606	2,019	31,853	3,753	31,608	0,245
Other Fringe Benefits	14,730	22,955	(8,225)	24,188	(1,232)	24,761	(0,574)	24,676	0,085
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	\$277,126	\$299,352	(\$22,226)	\$305,061	(\$5,709)	\$308,419	(\$3,358)	\$313,961	(\$5,542)
Non-Labor:									
Electric Power	\$4,941	\$5,474	(\$0,532)	\$5,445	\$0,029	\$5,553	(\$0,108)	\$5,722	(\$0,168)
Fuel	1,879	2,092	(0,213)	2,246	(0,154)	2,369	(0,123)	2,448	(0,079)
Insurance	11,875	12,580	(0,704)	13,190	(0,610)	13,852	(0,662)	14,542	(0,690)
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	162,019	170,286	(8,267)	178,457	(8,171)	173,504	4,953	177,818	(4,314)
Professional Services Contracts	30,653	42,845	(12,193)	44,162	(1,317)	45,953	(1,790)	45,421	0,531
Materials and Supplies	3,038	4,001	(0,963)	4,077	(0,076)	4,142	(0,065)	4,216	(0,074)
Other Business Expenses	41,065	52,252	(11,187)	52,758	(0,507)	53,256	(0,497)	53,681	(0,425)
Total Non-Labor Expenses	\$255,470	\$289,528	(\$34,058)	\$300,336	(\$10,807)	\$298,629	\$1,707	\$303,848	(\$5,218)
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.	\$532,596	\$588,880	(\$56,284)	\$605,397	(\$16,516)	\$607,048	(\$1,651)	\$617,809	(\$10,761)
Depreciation	\$173,285	\$169,848	\$3,437	\$181,689	(\$11,841)	\$194,355	(\$12,666)	\$194,355	\$0,000
GASB 75 OPEB Expense Adjustment	33,900	36,023	2,123	38,150	(2,126)	38,814	(0,665)	39,542	(0,728)
GASB 68 Pension Expense Adjustment	(13,597)	(13,153)	(0,444)	(9,456)	(3,697)	(4,896)	(4,560)	(3,373)	(1,523)
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.	\$726,185	\$781,599	(\$55,414)	\$815,779	(\$34,180)	\$835,321	(\$19,542)	\$848,333	(\$13,012)
Less: Depreciation	\$173,285	\$169,848	\$3,437	\$181,689	(\$11,841)	\$194,355	(\$12,666)	\$194,355	\$0,000
GASB 75 OPEB Expense Adjustment	33,900	36,023	(2,123)	38,150	(2,126)	38,814	(0,665)	39,542	(0,728)
GASB 68 Pension Expense Adjustment	(13,597)	(13,153)	(0,444)	(9,456)	(3,697)	(4,896)	(4,560)	(3,373)	(1,523)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$532,596	\$588,880	(\$56,284)	\$605,397	(\$16,516)	\$607,048	(\$1,651)	\$617,809	(\$10,761)
Net Surplus/(Deficit)	\$929,692	\$850,440	(\$79,252)	\$1,400,341	\$549,901	\$1,564,305	\$163,964	\$1,556,757	(\$7,548)

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Accrual Statement of Operations by Category
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable / Reimbursable									
Page 2 of 2									
Net Surplus/(Deficit)	\$929.692	\$850.440	(\$79.252)	\$1,400.341	\$549.901	\$1,564.305	\$163.964	\$1,556.757	(\$7.548)
<u>Deductions from Income:</u>									
Less: Capitalized Assets	\$37.248	\$27.516	\$9.732	\$27.923	(\$0.407)	\$28.224	(\$0.301)	\$23.042	\$5.182
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)	\$892.444	\$822.924	(\$69.520)	\$1,372.418	\$549.494	\$1,536.082	\$163.664	\$1,533.715	(\$2.366)
Less: Debt Service	\$675.235	\$705.766	(\$30.532)	\$742.637	(\$36.871)	\$864.661	(\$122.023)	\$870.904	(\$6.243)
Less: Contribution to the Capital Program	\$56.623	\$13.878	\$42.745	\$0.000	\$13.878	\$0.000	\$0.000	\$0.000	\$0.000
Income Available for Distribution	\$160.586	\$103.280	(\$100.052)	\$629.781	\$512.623	\$671.421	\$41.641	\$662.811	(\$8.610)
<u>Distributable To:</u>									
MTA - Investment Income	\$1.240	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	137.845	109.983	(27.862)	371.027	261.044	397.299	26.272	388.743	(8.556)
NYCT - Distributable Income	21.501	(7.943)	(29.444)	257.514	265.457	272.882	15.368	272.828	(0.054)
Total Distributable Income:	\$160.586	\$103.280	(\$57.307)	\$629.781	\$526.501	\$671.421	\$41.641	\$662.811	(\$8.610)
<u>Actual Cash Transfers:</u>									
MTA - Investment Income - Prior Year	\$3.689	\$1.240	(\$2.449)	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	185.812	112.769	(73.043)	344.922	232.153	394.672	49.749	389.598	(5.073)
NYCT - Cash Surplus Transfer	61.680	(4.999)	(66.679)	230.968	235.967	271.345	40.377	272.834	1.488
Total Cash Transfers:	\$251.181	\$109.010	(\$142.171)	\$577.131	\$468.120	\$667.257	\$90.127	\$663.672	(\$3.585)
SUPPORT TO MASS TRANSIT:									
Total Revenue	\$1,462.288	\$1,439.320	(\$22.968)	\$2,005.737	\$566.417	\$2,171.353	\$165.616	\$2,174.566	\$3.213
Total Expenses Before Non-Cash Liability Adjs.	532.596	588.880	(56.284)	605.397	(16.516)	607.048	(1.651)	617.809	(10.761)
Net Operating Income:	\$929.692	\$850.440	(\$79.252)	\$1,400.341	\$549.901	\$1,564.305	\$163.964	\$1,556.757	(\$7.548)
<u>Deductions from Operating Income:</u>									
B&T Debt Service	\$306.130	\$332.815	(\$26.685)	\$381.189	(\$48.374)	\$474.734	(\$93.545)	\$503.390	(\$28.656)
Contribution to the Capital Program	56.623	13.878	42.745	0.000	13.878	0.000	0.000	0.000	0.000
Capitalized Assets	37.248	27.516	9.732	27.923	(0.407)	28.224	(0.301)	23.042	5.182
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:	\$400.001	\$374.208	\$25.792	\$409.112	(\$34.903)	\$502.958	(\$93.846)	\$526.432	(\$23.474)
Total Support to Mass Transit:	\$529.692	\$476.232	(\$53.460)	\$991.229	\$514.998	\$1,061.348	\$70.118	\$1,030.325	(\$31.023)

MTA BRIDGES AND TUNNELS
2021 Final Proposed Budget
November Financial Plan 2021–2024
Summary of Major Plan-to-Plan Changes

2020: November Financial Plan vs. July Financial Plan

Non-Reimbursable

Toll Revenue

Toll revenue forecast has increased by \$181.0 million from the July Financial Plan due to better than forecast traffic from May through August; favorable results for May and June were captured below-the-line in Volume 1 of the July Plan. After sustaining traffic decreases of 65% in April, traffic began to rebound faster than forecasted. McKinsey projections are still being utilized for September through December.

Expenses

Non-reimbursable expenses are projected to be \$39.3 million lower than the Mid-Year Forecast, comprised of \$19.7 million in labor savings and \$19.6 million in non-labor savings. The following is a brief description of the major causes for the favorable variances:

Labor

- Payroll is \$136.1 million, a reduction of \$11.7 million from the Mid-Year Forecast, due to attrition and hiring restrictions.
- Other Fringe Benefits are \$8.0 million lower and are consistent with payroll assumptions.

Non-Labor

- Professional Service Contracts are \$14.8 million lower primarily due to reduced consulting costs and services across a variety of areas, including: bond issuance costs (\$3.2 million), advertising and marketing (\$2.3 million), other outside services relating to EAM and Planning and Policy (\$2.3 million), engineering services (\$1.0 million), and reductions across other accounts.
- Maintenance and Operating contracts decrease by \$4.0 million mainly due to the re-timing of Major Maintenance and Bridge Painting (\$2.8 million) and reduced demand for E-ZPass tags on account of lower traffic levels (\$1.2 million)

Deductions from Operating Income

Capitalized Assets are \$5.0 million lower primarily due to the timing of projects in 2020.

Reimbursable

Reimbursable revenue and expenses are both unchanged from the July Financial Plan.

2021-2024: November Financial Plan vs. July Financial Plan

Non-Reimbursable

Toll Revenue

Toll revenue is projected to remain significantly lower than pre-pandemic levels through mid-2022. COVID related impacts are incorporated into revenue projections based on an analysis prepared by McKinsey. Toll revenue forecast is unchanged for 2021-2024 from the July Financial Plan. (See Traffic/Utilization for more information).

Expenses

Non-reimbursable expenses increase by \$0.9 million in 2021, \$2.6 million in 2022, and \$1.3 million in 2023 from the July Financial Plan. All increases are attributed to revised inflationary factors.

Deductions from Operating Income

Estimated costs in this area are essentially the same as in the July Financial Plan, with only minor adjustments to incorporate a revised inflation forecast.

Reimbursable

November Plan reimbursable revenue and expenses remain consistent with projections in the July Financial Plan.

2020: November Financial Plan vs. February Financial Plan

Non-Reimbursable

Toll Revenue

B&T toll revenue saw a dramatic decline in toll revenue at the beginning of the COVID pandemic, with traffic in March and April down 30% and 65%, respectively. Since May, traffic has continued to improve month over month through August. Despite these traffic increases, the November Plan's revenue projections are \$698.7 million less than the February forecast.

Expenses

Non-reimbursable expenses are projected to be \$46.7 million below the Adopted Budget. Labor costs are \$24.1 million lower, and non-labor expenses are \$22.6 million lower. The following is a brief description of the major variances:

Labor

- These savings are due to attrition, hiring restrictions, and pension savings resulting from revised projections issued by the NYC Office of Actuary to NYCERS.

Non-Labor

- Maintenance & Other Operating Contracts are \$1.6 million lower mostly due to reductions in the E-ZPass Customer Service Center budget and reduced demand for E-ZPass tags. This decrease is attributed to the overall COVID-related decrease to traffic.
- Professional Service Contracts were \$10.3 million less primarily due to reduced consulting costs captured in the November Plan. Additional savings are offset by \$0.8 million due to increased spending on PPE via Procurement Credit Card Purchases.

- Other Business Expenses are \$10.0 million below the 2020 Adopted Budget due to a decrease in the commission paid to the toll evasion collection agency and a reduction in credit card fees (\$8.4 million), both caused by the dramatic reductions in traffic volume due to the pandemic. Roughly \$1.5 million in additional savings are due in part to the rebalancing of expenses related to office supplies, travel and conventions, and tuition reimbursement, which were reduced due to continued remote work policies.

Deductions from Operating Income

Capitalized Assets are \$8.2 million higher, primarily due to the rescheduling of projects from 2019.

Reimbursable

November Plan reimbursable revenue and expenses remain consistent with projections in the February Financial Plan.

2021-2023: November Financial Plan vs. February Financial Plan

Non-Reimbursable

Toll Revenue

Toll revenue is projected to remain significantly lower than pre-pandemic levels through mid-2022. COVID related impacts are incorporated into revenue projections based on an analysis prepared by McKinsey. The projected toll revenue forecast for 2021 is \$1,395.8 million, \$729.8 million less than the February Financial Plan. Toll revenue is projected to improve in 2022 to \$1,961.7 million but remains \$163.6 million off from the February Plan. By 2023, toll revenue is expected to recover to a pre-pandemic level of \$2,216.8 million. (See Traffic/Utilization for more information).

Expenses

Non-reimbursable expenses decrease by \$6.2 million in 2021, \$6.4 million in 2022, and \$8.0 million in 2023.

Labor

- Decreased Pension costs of \$8.0 million in 2021, \$7.4 million in 2022 and \$7.7 million in 2023 based on revised projections issued by the NYC Office of the Actuary to NYCERS.

Non-Labor

- Maintenance & Other Operating Contracts decrease by \$1.5 million in 2021, \$2.0 million in 2022 and \$2.9 million in 2023. Re-timing of Major maintenance and Painting projects constitute most of these savings, with \$1.2 million in 2021 and increases to \$2.1 million in 2022. The elimination of the Armored Car Delivery Service averages over \$0.5 million in savings each year.
- Professional Service Contracts increase by \$2.5 million in 2021, \$2.4 million in 2022, and \$2.1 million 2023. These increases are due primarily to budgeted spending for PPE and COVID related cleaning costs

Deductions from Operating Income

Capitalized Assets remain essentially unchanged from the February Plan in 2021 and 2022, then are lower by \$0.3 million in 2023.

Reimbursable

Reimbursable revenue and expenses remain consistent with projections in the February Financial Plan.

MTA BRIDGES AND TUNNELS
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2020	2021	2022	2023	2024
2020 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$667.195	\$823.959	\$1,375.083	\$1,537.268	\$1,533.731
Baseline Changes					
Revenue					
Vehicle Toll Revenue	\$180.970	(\$0.000)	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$180.970	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Expenses					
<i>Labor:</i>					
Payroll	\$11.685	\$0.000	\$0.000	\$0.000	(\$0.000)
Overtime	0.000	0.000	0.000	(0.000)	0.000
Health and Welfare	0.000	(0.000)	(0.000)	(0.000)	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Other Fringe Benefits	8.015	(0.000)	(0.000)	0.000	(0.000)
Reimbursable Overhead	(0.000)	0.000	0.000	0.000	(0.000)
Total Labor Expense Changes	\$19.700	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.047	\$0.037	\$0.039	\$0.041
Fuel	0.000	(0.098)	(0.034)	(0.019)	0.125
Insurance	(0.000)	(0.003)	(0.002)	0.003	0.007
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.950	(0.536)	(0.437)	0.416	1.061
Professional Service Contracts	14.819	(0.204)	(2.028)	(1.719)	(1.504)
Materials & Supplies	0.858	(0.046)	(0.106)	(0.074)	(0.049)
Other Business Expenses	(0.047)	(0.033)	(0.013)	0.012	0.031
Total Non-Labor Expense Changes	\$19.579	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Total Expenses before Depreciation and GASB Adjs.	\$39.279	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Add: Depreciation	\$0.000	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Add: GASB 75 OPEB Expense Adjustment	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	\$39.279	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Less: Depreciation	\$0.000	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Less: GASB 75 OPEB Expense Adjustment	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$39.279	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Total Net Surplus/(Deficit) Changes	\$220.249	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Deductions from Income					
Capitalized Assets	\$5.000	(\$0.161)	(\$0.082)	\$0.155	\$0.272
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	\$5.000	(\$0.161)	(\$0.082)	\$0.155	\$0.272
Total Adjusted Net Surplus/(Deficit) Changes	\$225.249	(\$1.035)	(\$2.665)	(\$1.186)	(\$0.016)
2020 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$892.444	\$822.924	\$1,372.418	\$1,536.082	\$1,533.715

MTA BRIDGES AND TUNNELS
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023	2024
2020 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(0.000)	0.000	0.000	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$0.000)	\$0.000	\$0.000	(\$0.000)	(\$0.000)
Expenses					
<i>Labor:</i>					
Payroll	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	\$0.000
Overtime	0.000	(0.000)	0.000	0.000	(0.000)
Health and Welfare	(0.000)	0.000	0.000	(0.000)	(0.000)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.000)	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	(0.000)	0.000
Reimbursable Overhead	0.000	(0.000)	(0.000)	(0.000)	0.000
Total Labor Expense Changes	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	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
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)	\$0.000
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Add: GASB 68 Pension Adjustment					
Add: Environmental Remediation	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
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Surplus/(Deficit) Changes	(\$0.000)	\$0.000	\$0.000	(\$0.000)	\$0.000
Deductions from Income					
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000	0.000
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	(\$0.000)	\$0.000	\$0.000	(\$0.000)	\$0.000
2020 November Financial Plan - Adjusted Net Surplus/(Deficit)	(\$0.000)	\$0.000	\$0.000	(\$0.000)	\$0.000

MTA BRIDGES AND TUNNELS
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023	2024
2020 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$667.195	\$823.959	\$1,375.083	\$1,537.268	\$1,533.731
Baseline Changes					
Revenue					
Vehicle Toll Revenue	\$180.970	(\$0.000)	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Capital and Other Reimbursement	(0.000)	0.000	0.000	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$180.970	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Expenses					
<i>Labor:</i>					
Payroll	\$11.685	\$0.000	(\$0.000)	\$0.000	(\$0.000)
Overtime	0.000	(0.000)	0.000	(0.000)	0.000
Health and Welfare	(0.000)	(0.000)	(0.000)	(0.000)	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.000)	0.000	0.000	(0.000)	0.000
Other Fringe Benefits	8.015	(0.000)	(0.000)	(0.000)	(0.000)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$19.700	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.047	\$0.037	\$0.039	\$0.041
Fuel	0.000	(0.098)	(0.034)	(0.019)	0.125
Insurance	(0.000)	(0.003)	(0.002)	0.003	0.007
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.950	(0.536)	(0.437)	0.416	1.061
Professional Service Contracts	14.819	(0.204)	(2.028)	(1.719)	(1.504)
Materials & Supplies	0.858	(0.046)	(0.106)	(0.074)	(0.049)
Other Business Expenses	(0.047)	(0.033)	(0.013)	0.012	0.031
Total Non-Labor Expense Changes	\$19.579	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Total Expenses before Depreciation and GASB Adjs.	\$39.279	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Add: Depreciation	\$0.000	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Add: GASB 75 OPEB Expense Adjustment	(0.000)	(0.000)	(0.000)	(0.000)	-
Add: GASB 68 Pension Adjustment	-	-	-	-	-
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	\$39.279	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Less: Depreciation	\$0.000	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Less: GASB 75 OPEB Expense Adjustment	(0.000)	(0.000)	(0.000)	(0.000)	0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$39.279	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Total Baseline Changes	\$220.249	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Deductions from Income					
Capitalized Assets	\$5.000	(\$0.161)	(\$0.082)	\$0.155	\$0.272
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	\$5.000	(\$0.161)	(\$0.082)	\$0.155	\$0.272
Total Adjusted Baseline Changes	\$225.249	(\$1.035)	(\$2.665)	(\$1.186)	(\$0.016)
2020 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$892.444	\$822.924	\$1,372.418	\$1,536.082	\$1,533.715

MTA BRIDGES AND TUNNELS
November Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2020	2021	2022	2023	2024
2020 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$667.195	\$823.959	\$1,375.083	\$1,537.268	\$1,533.731
Non-Reimbursable Major Changes					
Revenue					
Revised Toll Revenue due to COVID-19 impacts	\$180.970	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Non-Reimbursable Revenue Changes	\$180.970	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor savings related to vacancies	\$19.700	\$0.000	\$0.000	\$0.000	\$0.000
Maintenance and Other Operating Contracts - Retiming of Painting projects, and reduction in demand of E-ZPass Tags	3.950	(0.536)	(0.437)	0.416	1.061
Professional Service Contracts - Reduction in Bond Issuance Costs, Other Outside Services, Advertising/Marketing Materials & Supplies	14.819	(0.204)	(2.028)	(1.719)	(1.504)
Other Business Expenses	0.858	(0.046)	(0.106)	(0.074)	(0.049)
	(0.047)	(0.033)	(0.013)	0.012	0.031
Changes in Rates & Related Assumptions:					
Electricity	\$0.000	\$0.047	\$0.037	\$0.039	\$0.041
Fuel	0.000	(0.098)	(0.034)	(0.019)	0.125
Insurance	0.000	(0.003)	(0.002)	0.003	0.007
Sub-Total Non-Reimbursable Expense Changes	\$39.279	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Total Non-Reimbursable Major Changes	\$220.249	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$220.249	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Changes	\$220.249	(\$0.873)	(\$2.583)	(\$1.342)	(\$0.288)
2020 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$887.444	\$823.086	\$1,372.500	\$1,535.927	\$1,533.443

MTA BRIDGES AND TUNNELS
2021 Final Proposed Budget
November Financial Plan 2021–2024
Traffic/Utilization

Year-to-Year

Reflecting continued COVID pandemic impacts, traffic is projected to decrease from 221.3 million crossings in 2020 to 218.6 million in 2021. By the fall of 2022, traffic is expected to return to pre-pandemic. Paid traffic is forecast at 307.6 million in 2022, 334.0 million in 2023, and 334.7 million in 2024.

Plan-to-Plan

Paid traffic volume is estimated to reach 218.6 million crossings in 2021, which is 114.4 million crossings, or 34% below the Adopted Budget level and unchanged from the July Plan.

MTA BRIDGES AND TUNNELS
November Financial Plan 2021 - 2024
Traffic Volume (Utilization) and Toll Revenue
(in millions)

	Actual	November Forecast	Final Proposed Budget			
	2019	2020	2021	2022	2023	2024

TRAFFIC VOLUME

Total Traffic Volume

329.397	221.264	218.571	307.645	333.957	334.673
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TOLL REVENUE

Toll Revenue

\$2,071.411	\$1,419.286	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
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MTA BRIDGES AND TUNNELS
2021 Final Proposed Budget
November Financial Plan 2021–2024
Positions

Position Assumptions

Year-to-Year

End of year positions remain at 1,478 for 2020 through 2022, and slightly increase to 1,484 in 2023 and the out-years.

Total positions include 87 capital reimbursable positions in each year of the financial plan.

Plan-to-Plan

Position levels remain unchanged from the July Financial Plan.

MTA BRIDGES AND TUNNELS					
November Financial Plan 2021-2024					
Favorable/(Unfavorable)					
Total Position Changes at a Glance					
	2020	2021	2022	2023	2024
2020 July Plan - Total Positions	1,478	1,478	1,478	1,484	1,484
Total Plan-to-Plan Changes	0	0	0	0	0
2020 November Plan - Total Positions	1,478	1,478	1,478	1,484	1,484
Total Year-to-Year Changes, November Plan		0	0	(6)	0
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	(2)	(2)	(2)	(2)	(2)
- Maintenance	2	2	2	2	2
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	0	0	0	0	0
<i>By Occupational Group</i>					
- Managers/Supervisors	(2)	(2)	(2)	1	1
- Professional/Technical/Clerical	2	2	2	(1)	(1)
- Operational Hourlies	0	0	0	0	0
Total	0	0	0	0	0
Total Plan-to-Plan Changes by Major Category:					
2020 BRPs	0	0	0	0	0
New Needs	0	0	0	0	0
Change in Reimbursable Positions	0	0	0	0	0
Re-estimates & All Other¹	0	0	0	0	0
Total	0	0	0	0	0

¹ Includes Full-time Equivalents

MTA BRIDGES & TUNNELS
November Financial Plan 2021-2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Executive	11	8	8	8	8	8
Law ⁽¹⁾	12	12	12	12	12	12
CFO ⁽²⁾	16	18	18	18	18	18
Administration	31	35	35	35	35	35
EEO	0	1	1	1	1	1
Total Administration	70	74	74	74	74	74
Operations						
ITS & Tolling	36	68	68	68	74	74
Central Business District Tolling Program	0	3	3	3	3	3
Operations (Non-Security)	49	60	60	60	60	60
Total Operations	85	131	131	131	137	137
Maintenance						
Maintenance	214	214	214	214	214	214
Operations - Maintainers	167	168	168	168	168	168
Total Maintenance	381	382	382	382	382	382
Engineering/Capital						
Engineering & Construction	133	192	192	192	192	192
Health & Safety	9	10	10	10	10	10
Law ⁽¹⁾	19	22	22	22	22	22
Planning & Budget Capital	23	17	17	17	17	17
Total Engineering/Capital	184	241	241	241	241	241
Public Safety						
Operations (Security)	547	605	605	605	605	605
Internal Security - Operations	29	45	45	45	45	45
Total Public Safety	576	650	650	650	650	650
Total Positions	1,296	1,478	1,478	1,478	1,484	1,484
<i>Non-Reimbursable</i>	1,209	1,391	1,391	1,391	1,397	1,397
<i>Reimbursable</i>	87	87	87	87	87	87
<i>Total Full-Time</i>	1,296	1,478	1,478	1,478	1,484	1,484
<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
November Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	21	26	26	26	26	26
Professional/Technical/Clerical	49	48	48	48	48	48
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	70	74	74	74	74	74
Operations						
Managers/Supervisors	51	70	70	70	70	70
Professional/Technical/Clerical	34	61	61	61	67	67
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	85	131	131	131	137	137
Maintenance						
Managers/Supervisors	25	27	27	27	27	27
Professional/Technical/Clerical	16	12	12	12	12	12
Operational Hourlies (2)	340	343	343	343	343	343
Total Maintenance Headcount	381	382	382	382	382	382
Engineering / Capital						
Managers/Supervisors	44	50	50	50	50	50
Professional/Technical/Clerical	140	191	191	191	191	191
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	184	241	241	241	241	241
Public Safety						
Managers/Supervisors	156	186	186	186	186	186
Professional/Technical/Clerical	22	36	36	36	36	36
Operational Hourlies (3)	398	428	428	428	428	428
Total Public Safety Headcount	576	650	650	650	650	650
Total Positions						
Managers/Supervisors	297	359	359	359	359	359
Professional/Technical/ Clerical	261	348	348	348	354	354
Operational Hourlies	738	771	771	771	771	771
Total Positions	1,296	1,478	1,478	1,478	1,484	1,484

(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
2021 Final Proposed Budget
November Financial Plan 2021 - 2024

FINANCIAL OVERVIEW

In late 2019, the MTA Construction & Development (MTA C&D) organization was created to streamline, oversee, and improve regional capital planning, capital program development, the delivery functions of transit network expansion projects and upgrades to stations and system-wide infrastructure. The operational functions and management of capital projects previously handled by the MTA Capital Construction Company (MTACC) are now the responsibility of MTA C&D and will similarly utilize a mix of MTA staff and consultants to make the most efficient use of labor resources during peak staff needs, maintaining a cost-efficient management structure.

Reimbursable expenses are funded from the MTA Capital Program, and drawn down as costs are incurred; therefore, revenues (reimbursements) always equal expenses. Consequently, reduced expenses result in lower revenues.

COVID-19 Response

MTA C&D prioritizes the safety of our employees and consultants, and for this reason measures have been taken to mitigate the spread and transmission of COVID. MTA C&D's COVID prevention efforts continue to include:

- Monitoring employee and contractor safety in offices and construction project locations;
- Retaining specialized consultant support services (such as employee/contractor temperature screenings and field site safety inspectors); and
- Providing additional cleaning services at construction project sites, as well as the purchase of personal protective equipment and cleaning supplies.

These recurring budget increases are included in MTA C&D's 2020 November Forecast and November Financial Plan 2021 – 2024 projections.

2020 November Forecast

MTA C&D's 2020 November Forecast of expenses is projected to be \$49.4 million, reflecting a \$5.3 million decrease from the Mid-Year Forecast, primarily reflecting staffing projections and lower COVID-related costs. Labor costs are expected to come in at \$25.3 million, a decrease of \$3.7 million, or 12.8%, from the Mid-Year Forecast, with projected positions of 162 by year-end. Revised payroll projections reflecting the impact of a hiring freeze coupled with retirements and resignations contributed to decreased labor expenses. Non-Labor costs are projected at \$24.1 million, a decrease of \$1.6 million from the Mid-Year Forecast, of which \$1.1 million is specifically attributable to the timing of expenses. Fewer consultants on staff and the reduction in employee-related expenses contributed to the remaining decrease.

2021 Final Proposed Budget

MTA C&D projects 2021 expenses to be \$60.6 million, which is an increase of \$2.5 million from the July Plan. Funding from "mega" projects, including East Side Access, the LIRR Concourse Train Hall, Second Avenue Subway, and Penn Station Access will provide reimbursement for MTA C&D employees working directly on these projects.

Overall, Labor expenses are projected at \$37.4 million, a \$1.1 million increase, or 2.9%, compared to the July Plan, primarily due to the revised project staffing requirements and fringe rate projections. Non-Labor expenses are projected at \$23.2 million, which is \$1.5 million higher than the July Plan, primarily due to COVID safety prevention protocols.

2022 - 2024 Projections

Expenses are projected at \$54.2 million in 2022, \$53.2 million in 2023, and \$52.4 million in 2024, which is an increase of \$1.3 million, \$1.2 million and \$1.2 million from 2022 to 2024, respectively, when compared to the July Plan. Revised staffing projections and COVID safety prevention protocols at construction project sites contributed to the yearly increases.

Year-end staffing levels of 162 employees remain constant through 2024.

Major assumptions and reconciliations to the July and February Financial Plan are discussed in the plan-to-plan by generic section.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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
Capital and Other Reimbursements	33.835	49.370	60.577	54.168	53.249	52.370
Total Revenues	\$33.835	\$49.370	\$60.577	\$54.168	\$53.249	\$52.370
Operating Expense						
Labor:						
Payroll	\$16.638	\$17.874	\$25.235	\$25.737	\$26.249	\$26.772
Overtime	0.015	0.020	0.020	0.020	0.020	0.020
Health and Welfare	2.465	3.040	4.812	5.019	5.230	5.454
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.117	2.472	4.323	4.543	4.771	5.011
Other Fringe Benefits	1.472	1.887	3.034	3.110	3.185	3.278
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$22.708	\$25.292	\$37.424	\$38.429	\$39.455	\$40.534
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.002	0.002	0.002	0.002	0.002
Insurance	0.001	0.032	0.037	0.042	0.049	0.056
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	2.958	8.678	8.655	4.640	3.793	3.586
Professional Services Contracts	7.985	14.714	13.745	10.635	9.600	7.861
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.183	0.652	0.713	0.419	0.350	0.330
Total Non-Labor Expenses	\$11.127	\$24.078	\$23.152	\$15.739	\$13.795	\$11.836
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	\$33.835	\$49.370	\$60.577	\$54.168	\$53.249	\$52.370
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
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	\$33.835	\$49.370	\$60.577	\$54.168	\$53.249	\$52.370
Total Receipts	\$33.835	\$49.370	\$60.577	\$54.168	\$53.249	\$52.370
Expenditures						
Labor:						
Payroll	\$16.638	\$17.874	\$25.235	\$25.737	\$26.249	\$26.772
Overtime	0.015	0.020	0.020	0.020	0.020	0.020
Health and Welfare	2.465	3.040	4.812	5.019	5.230	5.454
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.117	2.472	4.323	4.543	4.771	5.011
Other Fringe Benefits	1.472	1.887	3.034	3.110	3.185	3.278
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	\$22.708	\$25.292	\$37.424	\$38.429	\$39.455	\$40.534
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.002	0.002	0.002	0.002	0.002
Insurance	0.001	0.032	0.037	0.042	0.049	0.056
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	2.958	8.678	8.655	4.640	3.793	3.586
Professional Services Contracts	7.985	14.714	13.745	10.635	9.600	7.861
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.183	0.652	0.713	0.419	0.350	0.330
Total Non-Labor Expenditures	\$11.127	\$24.078	\$23.152	\$15.739	\$13.795	\$11.836
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	\$33.835	\$49.370	\$60.577	\$54.168	\$53.249	\$52.370
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
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						
<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	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
<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	\$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
OPEB Liability 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 68 Pension Expense 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 CONSTRUCTION & DEVELOPMENT
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Year-to-Year Changes by Category - Baseline

Revenue

Capital and Other Reimbursements

Expenses are reimbursed from the MTA Capital Program. Funds are made available in the MTA's Capital Program and are drawn down as costs are incurred; therefore, revenues (reimbursements) will always equal expenses. Consequently, reduced expenses result in lower revenues. Costs are reimbursed from specific capital projects in accordance with how the resources are utilized.

Expenses

Payroll

- 2021 payroll expenses reflect a full year of staffing levels of 162. As a result, payroll costs are projected to increase by \$7.4 million compared to 2020.
- The staffing level of 162 positions remains constant from 2022 to 2024 and payroll expense increases by 2.0% per year, reflecting the assumed cost of living adjustments.

Health & Welfare/Pension/Other Fringe Benefits

- In 2021, health care expense is projected to increase by \$1.8 million due as necessary positions left vacant in 2020 are filled. Pension and Other Fringe Benefits will increase by \$1.9 and \$1.1 million, respectively, for the same reason.
- Overall Benefit expenses will increase approximately \$0.5 million annually from 2022 to 2024 resulting from projected benefit and escalation rates from multi-agency payrolls.

Fuel

- From 2021 to 2024, expenses are projected to remain relatively constant.

Insurance

- Insurance expense is expected to increase annually by 15.5% from 2021 to 2024.

Maintenance and Other Operating Contracts

- Expenses are projected to decrease by \$0.023 million in 2021, \$4.0 million in 2022, \$0.8 million in 2023, and \$0.2 million in 2024 due to fewer COVID specialty cleaning services needed at construction sites.

Professional Service Contracts

- Expenses are expected to decrease by \$1.0 million in 2021, \$3.1 million in 2022, \$1.0 million in 2023, and \$1.7 million in 2024 due to fewer consultant services (such as employee/contractor temperature screenings) and safety preventive measures required for COVID, and lower maintenance support from MTA IT on East Side Access in 2021.
- The level of engineering and consulting services will remain relatively constant to support the workload of capital projects.

Other Business Expenses

- In 2021, expenses are projected to increase by \$0.1 million due to the timing of office cleaning supplies invoices at construction project locations. For 2022 through 2024, expenses are expected to decrease by \$0.3 million, \$0.1 million, and by less than \$100 thousand, respectively, due to fewer office cleaning supplies required for COVID prevention. Other expenses are projected to remain relatively constant.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	49.370	60.577	11.206	54.168	(6.409)	53.249	(0.919)	52.370	(0.879)
Total Revenues	\$49.370	\$60.577	\$11.206	\$54.168	(\$6.409)	\$53.249	(\$0.919)	\$52.370	(\$0.879)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$17.874	\$25.235	(\$7.361)	\$25.737	(\$0.502)	\$26.249	(\$0.512)	\$26.772	(\$0.522)
Overtime	0.020	0.020	0.000	0.020	0.000	0.020	0.000	0.020	0.000
Health and Welfare	3.040	4.812	(1.773)	5.019	(0.206)	5.230	(0.211)	5.454	(0.224)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.472	4.323	(1.852)	4.543	(0.219)	4.771	(0.228)	5.011	(0.240)
Other Fringe Benefits	1.887	3.034	(1.147)	3.110	(0.076)	3.185	(0.075)	3.278	(0.094)
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	\$25.292	\$37.424	(\$12.132)	\$38.429	(\$1.004)	\$39.455	(\$1.026)	\$40.534	(\$1.079)
<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	0.002	0.002	0.000	0.002	0.000	0.002	0.000	0.002	0.000
Insurance	0.032	0.037	(0.005)	0.042	(0.006)	0.049	(0.007)	0.056	(0.008)
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	8.678	8.655	0.023	4.640	4.015	3.793	0.847	3.586	0.208
Professional Services Contracts	14.714	13.745	0.968	10.635	3.110	9.600	1.035	7.861	1.739
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.652	0.713	(0.060)	0.419	0.294	0.350	0.069	0.330	0.019
Total Non-Labor Expenses	\$24.078	\$23.152	\$0.926	\$15.739	\$7.413	\$13.795	\$1.945	\$11.836	\$1.959
<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	\$49.370	\$60.577	(\$11.206)	\$54.168	\$6.409	\$53.249	\$0.919	\$52.370	\$0.879
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	49.370	60.577	11.206	54.168	(6.409)	53.249	(0.919)	52.370	(0.879)
Total Receipts	\$49.370	\$60.577	\$11.206	\$54.168	(\$6.409)	\$53.249	(\$0.919)	\$52.370	(\$0.879)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$17.874	\$25.235	(\$7.361)	\$25.737	(\$0.502)	\$26.249	(\$0.512)	\$26.772	(\$0.522)
Overtime	0.020	0.020	0.000	0.020	0.000	0.020	0.000	0.020	0.000
Health and Welfare	3.040	4.812	(1.773)	5.019	(0.206)	5.230	(0.211)	5.454	(0.224)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.472	4.323	(1.852)	4.543	(0.219)	4.771	(0.228)	5.011	(0.240)
Other Fringe Benefits	1.887	3.034	(1.147)	3.110	(0.076)	3.185	(0.075)	3.278	(0.094)
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	\$25.292	\$37.424	(\$12.132)	\$38.429	(\$1.004)	\$39.455	(\$1.026)	\$40.534	(\$1.079)
<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	0.002	0.002	0.000	0.002	0.000	0.002	0.000	0.002	0.000
Insurance	0.032	0.037	(0.005)	0.042	(0.006)	0.049	(0.007)	0.056	(0.008)
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	8.678	8.655	0.023	4.640	4.015	3.793	0.847	3.586	0.208
Professional Services Contracts	14.714	13.745	0.968	10.635	3.110	9.600	1.035	7.861	1.739
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.652	0.713	(0.060)	0.419	0.294	0.350	0.069	0.330	0.019
Total Non-Labor Expenditures	\$24.078	\$23.152	\$0.926	\$15.739	\$7.413	\$13.795	\$1.945	\$11.836	\$1.959
<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	\$49.370	\$60.577	(\$11.206)	\$54.168	\$6.409	\$53.249	\$0.919	\$52.370	\$0.879
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
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Plan-to-Plan Changes by Generic Category

2020: November Forecast vs. Mid-Year Forecast

Revenue

Capital and Other Reimbursements

Expenses are reimbursable from the MTA Capital Program. Funds are made available in the MTA's Capital Program and are drawn down as costs are incurred; therefore, revenues (reimbursements) will always equal expenditures. Consequently, reduced expenses result in lower revenues. Costs are reimbursed from specific capital projects in accordance with how resources are utilized.

Expenses

Total expenses are projected at \$49.4 million, a decrease of \$5.3 million, or 9.7%, from the Mid-Year Forecast.

Major changes include:

- **Payroll** expenses are \$1.9 million below the Mid-Year Forecast due to the hiring freeze and retirements.
- **Health & Welfare, Pension and Other Fringe Benefits** combined expenses are projected to decrease by \$1.8 million for the same reasons noted for payroll.
- **Maintenance and Other Operating Contracts** is projected to decrease by \$0.6 million as a result of timing with specialty cleaning services needed at offices and construction project sites related to COVID.
- **Professional Services** is forecasted to decrease by \$0.9 million, primarily due to the preventive safety measures implemented and consultant services retained in response to COVID.

2021 - 2024: November Financial Plan vs. July Financial Plan

Revenue

Capital and Other Reimbursements – (explained previously)

Expenses

Overall expenses are projected to be \$60.6 million in 2021, \$54.2 million in 2022, \$53.2 million in 2023 and \$52.4 million in 2024.

Major changes include:

- Revised project staffing needs and fringe rate projections resulted in increases in **Labor** expenses of approximately \$1.0 million per year from 2021 to 2024.
- **Maintenance and Other Operating Contracts** are forecasted to increase by \$0.6 million in 2021 due to timing of specialty cleaning services needed at offices and construction project sites related to COVID. Expenses will decrease by 0.1% annually due to fewer specialty cleaning services required at offices and construction project sites related to COVID.
- **Professional Services** are projected to increase, from 2021 to 2024, by \$0.9 million, \$0.3 million, \$0.2 million, and \$0.3 million, respectively. The timing of safety preventive measures and specialized consultant services in response to COVID primarily contribute to these increases.

MTA CONSTRUCTION & DEVELOPMENT
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Plan-to-Plan Changes by Generic Category

2020: November Forecast vs. Adopted Budget

Revenue

Capital and Other Reimbursements

Expenses are reimbursable from the MTA Capital Program. Funds are made available in the MTA's Capital Program and are drawn down as costs are incurred; therefore, revenues (reimbursements) will always equal expenditures. Consequently, reduced expenses result in lower revenues. Costs are reimbursed from specific capital projects in accordance with how resources are utilized.

Expenses

Total expenses are projected at \$49.4 million, an increase of \$5.8 million, or 13.3%, from the Adopted Budget.

Major changes include:

- **Payroll expenses** are \$4.6 million below the Adopted Budget due to the hiring freeze and retirements during the year.
- **Health & Welfare, Pension and Other Fringe Benefits** combined expenses are projected to decrease by \$2.8 million for the same reasons noted for payroll.
- **Maintenance and Other Operating Contracts** are projected to increase by \$5.8 million due to specialty cleaning services needed at offices and construction project sites related to COVID.
- **Professional Services** is forecasted to increase by \$7.2 million, primarily due to the preventive safety measures implemented and consultant services retained in response to COVID. With the additional responsibilities for the newly created MTA C&D organization and to assist with the transformation, the use of consultants on an as-needed basis has increased relative to the February Plan.

2021 - 2023: November Financial Plan vs. February Financial Plan

Revenue

Capital and Other Reimbursements – (same explanation as 2020)

Expenses

Overall expenses are projected to be \$60.6 million in 2021, \$54.2 million in 2022, and \$53.2 million in 2023.

Major changes include:

- Revised project staffing needs and fringe rate projections resulted in **Labor** expenses to increase \$3.9 annually on average from 2021 to 2023.
- **Maintenance and Other Operating Contracts** are forecasted to increase by \$5.7 million, \$1.6 million, and \$0.6 million, respectively, from 2021 to 2023, and mainly reflect specialty cleaning services needed at offices and construction project sites related to COVID.
- **Professional Services** are projected to increase, from 2021 to 2023, by \$6.1 million, \$2.8 million, and \$1.5 million, respectively. Safety preventive measures and specialized consultant services in response to COVID primarily contributed to these increases. These temporary consultants are used on an as-needed basis, and they provide expertise in specific fields that are not available in-house.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(5.291)	2.523	1.312	1.233	1.245
Total Revenue Changes	(\$5.291)	\$2.523	\$1.312	\$1.233	\$1.245
Expenses					
<i>Labor:</i>					
Payroll	\$1.945	(\$.312)	(\$.318)	(\$.324)	(\$.330)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.722	(0.116)	(0.092)	(0.060)	(0.028)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.801	(0.205)	(0.211)	(0.211)	(0.210)
Other Fringe Benefits	0.250	(0.418)	(0.410)	(0.402)	(0.417)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$3.718	(\$1.050)	(\$1.031)	(\$.996)	(\$.986)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.590	(0.582)	0.004	0.004	0.004
Professional Service Contracts	0.871	(0.864)	(0.286)	(0.244)	(0.268)
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.112	(0.027)	0.001	0.003	0.005
Total Non-Labor Expense Changes	\$1.573	(\$1.473)	(\$0.281)	(\$0.237)	(\$0.258)
Total Expense Changes	\$5.291	(\$2.523)	(\$1.312)	(\$1.233)	(\$1.245)
<i>Other Expense Adjustments/Gap Closing Actions</i>					
Other - Restricted Cash Adjustment					
Total Other Expenditure Adjustments/Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Reimbursable Major Changes					
Revenue					
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Sub-Total Non-Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	(\$5.291)	\$2.523	\$1.312	\$1.233	\$1.245
Expenses					
Sub-Total Reimbursable Expense Changes	\$5.291	(\$2.523)	(\$1.312)	(\$1.233)	(\$1.245)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Positions

Position Assumptions

All costs are reimbursable from the MTA Capital Program. In addition to the 94 positions which support the Administration function, below is a list of staffing by major capital project:

- Second Avenue Subway – 12 positions
- East Side Access – 31 positions
- 7 Line Extension – 1 position
- Lower Manhattan – 3 positions
- Security Program – 2 positions
- Penn Station Access – 5 positions
- LIRR 3rd Track – 7 positions
- Canarsie Line Reconstruction – 4 positions
- LIRR Concourse Train Hall – 3 positions

By 2020 year-end, legacy MTACC position levels are projected to be 162. Administrative positions that provide legal, procurement, estimating, scheduling, risk management, financial, employee relations, and communications support on all projects account for 94 positions. Annual staffing levels are projected to remain at 162 through 2024 and is based on the former MTACC management portfolio.

As mega projects are completed and closed-out, employees will be reassigned to current projects such as Second Avenue Subway and LIRR Concourse Train Hall. This reassignment is anticipated on the 7 Line Extension and Lower Manhattan projects, which are progressing in their close-out phases.

Staffing needs are also met with a mix of employees matrixed (employees of other MTA Agencies under the temporary management of MTA C&D) to MTA C&D or provided by third-party consultants. The actual mix of legacy MTACC employees, matrixed employees, and consultant staff depends on the particular needs of each project and the availability of resources.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
 Favorable/(Unfavorable)

Total Position Changes at a Glance

	2020	2021	2022	2023	2024
2020 July Plan - Total Baseline Positions¹	162	162	162	162	162
Total Plan-to-Plan Changes	0	0	0	0	0
2020 November Plan - Total Baseline Positions¹	162	162	162	162	162
Total Year-to-Year Changes, November Plan		0	0	0	0

Total Plan-to-Plan Changes by Reporting Category:

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

Total Plan-to-Plan Changes by Major Category:

<i>2020 BRPs²</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions³</i>	0	0	0	0	0
<i>Re-estimates & All Other⁴</i>	0	0	0	0	0
Total	0	0	0	0	0

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

² Non-Reimbursable only.

³ Includes Reimbursable positions in connection with BRPs and the impact of revised capital project activity.

⁴ Includes Full-time Equivalents .

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 November Forecast	2021 Final Proposed Budget	2022	2023	2024
Administration						
MTACD	16	19	19	19	19	19
Engineering/Capital						
MTACD	38	75	75	75	75	75
East Side Access	26	31	31	31	31	31
Security Program	2	2	2	2	2	2
Second Avenue Subway	10	12	12	12	12	12
Lower Manhattan Project	5	3	3	3	3	3
7 Line Extension	1	1	1	1	1	1
Penn Station Access	4	5	5	5	5	5
LIRR 3rd Track	6	7	7	7	7	7
Canarsie Line Reconstruction	5	4	4	4	4	4
LIRR Concourse Train Hall	3	3	3	3	3	3
Total Engineering/Capital	100	143	143	143	143	143
Total Baseline Positions	116	162	162	162	162	162
<i>Non-Reimbursable</i>	-	-	-	-	-	-
<i>Reimbursable</i>	116	162	162	162	162	162
<i>Total Full-Time</i>	116	162	162	162	162	162
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	16	19	19	19	19	19
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	16	19	19	19	19	19
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	100	143	143	143	143	143
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	100	143	143	143	143	143
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	0	0	0	0	0	0
Professional/Technical/ Clerical	116	162	162	162	162	162
Operational Hourlies	0	0	0	0	0	0
Total Positions	116	162	162	162	162	162

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Long Island Rail Road

MTA LONG ISLAND RAIL ROAD 2021 Final Proposed Budget November Financial Plan 2021 - 2024

FINANCIAL OVERVIEW

The COVID-19 pandemic has significantly reduced business activity and personal travel in the NYC region resulting in drastic transit ridership declines. In addition, the high cost of intensive cleaning and disinfecting of agency fleets and facilities is assumed to continue for the duration of the plan period, adding significantly to the overall baseline agency operating costs. Finally, while aid from the federal CARES Act has covered a portion of the 2020 operating deficit, no additional aid has been approved. Consequently, without new federal action to appropriate additional funding for the LIRR's operations, the Agency faces enormous operating deficits in the immediate future.

The Long Island Rail Road (LIRR) is committed to delivering safe, secure and reliable transportation and first-class customer service. The November Financial Plan reflect the programmatic spending necessary to accomplish this fundamental mission. Significant investments are included in this Financial Plan that support the LIRR's enhanced cleaning initiatives in response to COVID-19, ongoing safety initiatives, asset maintenance efforts, and system expansion projects.

This Financial Plan reflects the full integration of the LIRR Forward philosophy into everyday management. This philosophy represents a "solve it now" approach with a reinvigorated customer focus. It applies to all aspects of the operation, from train service to infrastructure repair asset maintenance, and customer communication to unplanned event responses. Furthermore, it prioritizes critical investments and support staff in achieving this mission. The LIRR is dedicating the resources to ensure this happens, and customers experience tangible positive results.

The LIRR is addressing the COVID-19 pandemic, implementing Positive Train Control (PTC), building the third track between Floral Park and Hicksville, and continuing its preparation for the opening of East Side Access (ESA).

COVID-19 Response

The COVID-19 pandemic, and the subsequent slowing of the economy, resulted in a severe decline in the utilization of the LIRR's transportation services and increases in expenses for cleaning and employee protection, devastating the LIRR's funding envelope unlike anything previously experienced.

MTA LONG ISLAND RAIL ROAD
NOVEMBER FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	0	(\$510.4)	(104)	(\$412.0)	(104)	(\$169.1)	(104)	(\$27.0)	(104)	(\$25.9)	(104)	(\$1,144.4)
Revenue Loss	0	(\$505.7)	0	(\$384.5)	0	(\$143.8)	0	(\$1.9)	0	(\$0.4)	0	(\$1,036.2)
Expenses	0	(\$4.8)	(104)	(\$27.5)	(104)	(\$25.3)	(104)	(\$25.1)	(104)	(\$25.5)	(104)	(\$108.2)
CARES Act	0	\$508.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$508.0
Total COVID-19	0	(\$2.4)	(104)	(\$412.0)	(104)	(\$169.1)	(104)	(\$27.0)	(104)	(\$25.9)	(104)	(\$636.4)

The Plan includes a net unfavorable \$1.1 billion in identified impacts over the five years. Of that amount, farebox revenue is projected to fall short by \$505.0 million in 2020, \$378.6 million in 2021, \$140.6 million in 2022, and \$1.5 million in 2023. Also contributing are losses expected in parking, rental, freight, and advertising revenues. Expenses (net) include third-party support, additional maintainers and overtime, personal protection equipment, and cleaning supplies, partially offset by savings resulting from operating on a reduced service schedule in 2020. The forecast for ridership and revenue, including farebox, is based on McKinsey’s analysis, which assumes a gradual return to pre-pandemic levels in early 2023. Ridership will continue to be closely monitored and services adjusted accordingly following COVID-related guidelines and other factors.

This year, the primary focus of the LIRR is to protect our customer’s and employees’ health and safety during the COVID-19 pandemic. To that end, the LIRR has taken significant steps to address these concerns, including:

- Implementing an Essential Service Plan for essential workers;
- Cleaning and disinfecting all train cars a minimum of once per day;
- Cleaning and disinfecting all stations;
- Enhanced cleaning of employee facilities;
- Supplementing in-house resources with third parties to address emergency and other employee facility cleaning;
- Providing employees with personal protective equipment, including masks and gloves;
- Requiring all customers and employees to wear face coverings when riding trains;
- Suspended the collection of cash except at Ticket Vending Machines (TVMs) during the height of the pandemic;
- Closed station buildings during the height of the pandemic;
- Promoting social distancing among employees at facilities, offering telecommuting, creating barriers between workstations, and separating workers by greater than six feet, where possible;
- Encouraging social distancing in stations and on platforms among customers, providing floor insignia positioned to promote six-foot separation; and
- Enhancing the LIRR Train Time App to provide real-time customer counts on train cars and provide estimated train counts per train based on the last seven-day actual train counts.

The Financial Plan provides funding to continue enhanced cleaning initiatives, gradually transitioning to full-time LIRR employee’s activities initially handled with the use of overtime and by third party contracting.

Safety Initiatives

The LIRR's approach to safety management entails engaging every employee to promote its value and lead collaborative efforts between the Corporate Safety Department and all LIRR operating, support, and administrative departments. To positively impact employee availability, productivity, equipment reliability, and customer satisfaction, the LIRR established a higher level of safety performance.

The LIRR previously launched several initiatives designed to improve rail safety for customers and employees. All efforts are progressing, and the November Financial Plan continues to provide funding for these safety initiatives. These initiatives include: holding quarterly Safety FOCUS (Fatigue, Outside Influences, Communication, Uncertainty Meetings, Situational Awareness) Days with employees; partnering with Amtrak, New Jersey Transit, and New York City Transit on customer safety awareness events at Penn Station; and facilitating a confidential close-call reporting system. Other actions include establishing an accident investigation unit and a dedicated roadway worker protection field compliance unit to assure all field workers are following company and Federal Railroad Administration (FRA) mandated safety procedures; participating in the MTA's sleep apnea initiative; and partnering with the MTA Information Technology Department and Metro-North Railroad to implement a new safety enterprise system designed to enhance analytics and better focus on interventions to optimize safety performance.

Efforts are well underway to enhance and improve track maintenance, such as the rail joint bar elimination initiative and installing a wheel impact load detection and measurement system. The LIRR is also progressing with the installation of cameras and recording devices on rolling stock, and upgrading and replacing fire alarm and suppression systems throughout its employee facilities and stations.

In response to recent incidents, the LIRR continues to work with MTA Headquarters, the New York State Department of Transportation (NYSDOT), Nassau and Suffolk Counties, local government authorities, and a third-party consultant to enhance safety measures at grade crossings. This initiative supplements the LIRR's ongoing, highly-successful community outreach and education program in collaboration with the MTA Police Department and the Federal Rail Administration (FRA). Even though all grade crossings have safety delineators, the LIRR works with third-party software application map developers to highlight grade crossings to help prevent vehicles from mistakenly turning onto railroad tracks. The Mainline Expansion project will eliminate seven grade crossings to improve safety for employees, passengers, drivers, and pedestrians. The LIRR will also be adding vehicle detection/warning systems on three frequently struck bridges along its right-of-way.

LIRR Forward

Initiated in 2018, LIRR Forward represents a new way of doing business to improve service reliability, seasonal preparedness, and customer communications. The strategy re-prioritizes critical infrastructure upgrades and accelerates system protection installations, and lays the groundwork for a more proactive approach to the railroad's maintenance program. This new direction puts the customer and employee first in all aspects and provides real-time and accurate information.

Funding maintained within the Financial Plan enables the LIRR to improve system reliability and aggressively repair and replace components that frequently fail.

The goals of this initiative include the following:

- Repair 24 switches that caused 40% of all switch failures;
- Upgrade 375+ track circuits that caused 36% of all circuit failures;
- Outfit 296-grade crossings system-wide with flexible delineators;
- Replace 230 Public Service Enterprise Group poles (PSEG LI work);
- Weld 4,700 joints; and
- Clear over 230 miles of vegetation along the right-of-way.

These goals have either been completed or are well on their way to completion.

The Financial Plan also contains funding to fortify the system for the fall and winter seasons. The following initiatives remain a primary focus:

- Harden 12 utility holes within the Atlantic Tunnel (including three critically identified);
- Lightning protection for 30 signal hut locations;
- Install 80 switch snow covers;
- Install third rail heaters at 14 locations; and
- Replace 3,344 M7 threshold plates.

These goals have either been completed or are well on their way to completion. Additionally, after a successful pilot program using laser technology to address adhesion issues during the fall leaf season, this technology will be incorporated into the regular fall leaf mitigation strategy and expanded.

The LIRR Forward initiatives are producing tangible results. System-wide on-time performance has improved, and the number of short trains, train cancellations, and the average delay per late train have all decreased.

LIRR Forward is also focused on enhancing customer communication and improving the customer experience. Global Positioning System (GPS) equipment was installed on the entire fleet to provide customers with real-time information, and station screens, which include countdown clocks, provide customers with improved service information.

System Investments

The LIRR's current Capital Program is making crucial investments in rolling stock and infrastructure as the Rail Road looks to maintain and improve safety, reliability, and customer convenience. These investments are in addition to a combination of existing investments funded through prior capital programs, as well as investments made by other entities, both private and public, which will affect the LIRR's operating environment and customers' experience positively.

For those projects nearing completion, the Plan includes funding to operate and maintain these investments (also known as operating budget impacts) once they are put into use. Major projects that will impact the LIRR's operating environment over the next several years include:

- East Side Access;
- Main Line Expansion;

- Positive Train Control;
- Moynihan Station/Penn Station Redesign;
- Hudson Yards Overbuild;
- New arena and other development projects at Belmont Park; and
- M9 electric cars, which were purchased to replace the aging M3 fleet and to expand service.

In addition to these major new expansion projects and investments, the Capital Program reflects investments that renew LIRR assets, promotes a state of good repair, and upgrades stations across the entire LIRR network.

Efficiency Initiatives

The LIRR continuously reviews its business practices, identifying efficiencies and re-evaluating priorities.

The LIRR's Reliability-Centered Maintenance Program (RCM) remains a success, as evidenced by the fleet consistently exceeding its Mean Distance Between Failure (MDBF) goals. The Maintenance of Equipment Department continues to analyze and strategically rebalance its RCM program, maximizing resources to reduce rolling stock running repair and fleet modification costs. In addition to fleet maintenance, the LIRR continually looks for cost-effective ways to operate efficiently - from material needs to workforce management.

The LIRR continues to maintain tight controls on hiring and non-payroll spending, remaining aggressive in reviewing all hiring decisions, including simple backfills for existing vacant positions. This, coupled with the MTA-wide hiring freeze, has resulted in additional savings included in this Financial Plan.

The extensive review of how to efficiently integrate existing LIRR service with new service to Grand Central Terminal (GCT), as well as rebalance related operating expenses and categories before the service launches in 2022, progresses.

To address increases in debit/credit card fraud, the LIRR completed installing chip verification technology in all its Ticket Vending Machines (TVM) and Ticket Office Machines (TOM). This investment has already proven successful, reducing credit card chargebacks and recouping revenue from the credit card processor that now assumes responsibility for fraudulent credit card transactions.

MTA Long Island Rail Road has identified and begun implementing a program of significant Additional Savings Actions that are captured in Volume 1 of this Plan. These savings reduce reliance on outside consultants and contractors, reduce non-service-related expenses, and reduce overtime. These reductions provide savings throughout the Plan period.

Ridership and Revenue

The November Financial Plan's ridership and revenue forecasts are being driven primarily by the impacts of the COVID-19 pandemic. Ridership was 63.1% lower through August 2020 compared with the first eight months of 2019 (adjusted for the same number of calendar workdays). Based on McKinsey estimates which assume that ridership by year-end 2020 is only 22.5% of pre-pandemic levels and does not return to pre-pandemic levels until early 2023, the November Financial Plan forecasts 2020 ridership to be 30.7 million trips, which is 61.0 million lower than the Adopted Budget and 1.0 million higher than the Mid-Year Forecast.

Consistent with the previous ridership forecast, this Financial Plan assumes additional ridership and revenue associated with the new arena at Belmont Park, which is expected to open at the beginning fourth quarter of 2021 and new service to GCT, beginning in the fourth quarter of 2022.

2020 November Forecast

The 2020 November Forecast includes Non-Reimbursable revenue totaling \$818.8 million and Non-Reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and Depreciation of \$2,061.8 million, that generates an operating deficit of \$1,242.9 million. The 2020 November Forecast Reimbursable revenue and expenses each total \$433.9 million.

Total Non-Reimbursable revenue is higher than the Mid-Year Forecast by \$22.1 million due to favorable farebox revenue, other operating revenue and a higher allocation to the LIRR of MTA's overall CARES Act reimbursement than initially projected.

Total Non-Reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are lower by \$163.8 million primarily because of vacant positions, including the impact of the MTA-wide hiring freeze, higher overhead credits due to increased reimbursable activity, and the timing of various non-payroll, and RCM activities and fleet modifications.

Compared to the Mid-Year Forecast, total COVID-related accrued farebox revenue was \$7.5 million favorable, other operating revenue was \$6.8 million favorable and CARES Act reimbursements were \$7.2 million greater than anticipated. Operating Expenses were \$4.2 million favorable due to lower cleaning costs and improved availability.

Compared to the Adopted Budget, total revenues were \$48.8 million higher. Non-Reimbursable revenue was \$1.4 million higher and Reimbursable revenue was \$47.5 million higher. Total expenses were \$151.5 million lower. Non-Reimbursable expenses were \$198.9 million lower due to timing of various initiatives and Reimbursable expenses were higher by \$47.5 million due to capital project activity.

Compared to the Adopted Budget, the total accrued impact of COVID-19 in the November Forecast includes a revenue loss of \$510.0 million, of which \$505.0 million is due to lower farebox revenue and \$5.0 million due to other operating revenue, mainly from lower parking and freight revenue. These revenue losses were partially offset by CARES Act reimbursements of \$508.0 million. Incremental expenses are \$4.8 million, including additional cleaning of \$22.7 million, lower employee availability of \$1.8 million, and additional benefits of \$0.5 million. These incremental costs are offset by favorable impacts of operating the Essential Service Plan, which resulted in reduced expenses by \$13.1 million and produced lower debit/credit card fees of \$7.3 million.

Full-time positions total 7,698 in the 2020 November Forecast, with 6,460 Non-Reimbursable positions and 1,239 Reimbursable positions.

2021 Final Proposed Budget - Baseline

The 2021 Final Proposed Budget includes revenue totaling \$826.2 million, of which \$438.4 million is Non-Reimbursable revenue, and \$387.8 million is Reimbursable revenue, primarily from the Capital Program. The total expense budget is \$2,714.1 million, of which \$2,276.7 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 \$1,888.9 million (excluding non-cash items), while Reimbursable expenses are \$387.8 million.

The 2021 Final Proposed Budget's cash budget incorporates \$795.3 million in cash receipts and \$2,265.5 million in cash expenditures. The baseline cash requirement of \$1,470.2 million is driven by operating expenses and revenues anticipated in the 2021 Final Proposed Budget and other cash flow adjustments.

On an accrued basis, revenues are lower, and expenses are higher compared with the 2020 November Forecast. Total revenues for 2021 are \$826.2 million, \$426.5 million lower than 2020, with Non-Reimbursable revenues decreasing by \$380.4 million and Reimbursable revenues decreasing by \$46.1 million. Ridership in the 2021 Final Proposed Budget increases over the 2020 November Forecast by 17.0 million rides or 55.2%. Before GASB adjustments and Depreciation of \$2,276.7 million, total expenses reflect an increase of \$278.0 million over 2020. Non-Reimbursable expenses increase by \$324.1 million, and Reimbursable expenses decrease by \$46.1 million. The resulting total baseline deficit, including non-cash items such as GASB, Depreciation, and Other Post-Employment Benefits (OPEB), increases by \$645.0 million to \$1,887.9 million in the 2021 Final Proposed Budget. The projected baseline cash deficit (or subsidy requirement) of \$1,470.2 million in the 2021 Final Proposed Budget is \$740.8 million higher than the 2020 deficit.

Total revenues in the 2021 Final Proposed Budget are higher than the 2021 Preliminary Budget by \$37.4 million, driven by higher capital and other reimbursements of \$38.1 million, partially offset by lower other operating revenue of \$0.8 million. Total expenses excluding non-cash items are \$19.5 million higher. Reimbursable expenses increase by \$38.1 million and Non-Reimbursable expenses decrease by \$18.6 million. The Reimbursable increase is driven by higher capital project activity. The non-reimbursable decrease is a result of timing of various initiatives and the impact of capital project activity on the operating budget.

Compared to the 2021 forecast in the February Plan, total revenue is \$348.4 million lower in the Final Proposed Budget. Non-Reimbursable revenue is \$384.4 million lower and Reimbursable revenue is higher by \$36.1 million. Total expenses are \$81.1 million higher. Non-Reimbursable expenses are \$45.0 million higher and Reimbursable expenses are \$36.1 million higher.

COVID is the primary driver of the non-reimbursable revenue and expense changes against the February Plan. The total accrued impact of the COVID-19 pandemic in the Final Proposed Budget includes a revenue loss of \$384.5 million, which consists of \$378.6 million in lower farebox revenue and \$5.9 million in decreased other operating revenue. Incremental expenses are \$27.5 million, providing additional cleaning of \$27.8 million and overtime costs due to lower employee availability of \$4.9 million. These incremental costs are partially offset by lower debit/credit card fees of \$5.2 million.

Full-time positions total 8,152 in the 2021 Final Proposed Budget, with 7,039 Non-Reimbursable positions and 1,113 Reimbursable positions. Compared to the 2020 November Forecast, this reflects a net increase of 454 positions -- an increase of 580 Non-Reimbursable positions and a decrease of 126 Reimbursable positions. The Non-Reimbursable headcount projected increase is primarily due to ESA, which increases by 358 positions, COVID-19 cleaning positions originally anticipated to be hired in 2020, which increased positions by 104, certain craft positions that were vacant in 2020 but remain budgeted for 2021, and additional staffing to support enhanced service to Belmont Park beginning in the fourth quarter of 2021. Reimbursable positions decrease due to anticipated changes in capital project activity. Remaining changes in year-end Non-Reimbursable and Reimbursable headcount are due to the timing of capital and maintenance activity.

Compared with the July Financial Plan, Non-Reimbursable positions decreased by 117, and Reimbursable positions increased by 52. The changes in year-end Non-Reimbursable and Reimbursable headcount are due to the timing of capital and maintenance activity.

Financial Plan 2022 - 2024 Projections

The baseline projections for 2022 through 2024 reflect continued initiatives launched in 2020 and 2021 and the gradual recovery from the COVID-19 pandemic. During this period, investments continue to increase in the RCM program as many components start to enter critical maintenance stages, as well as for various operating budget impacts, including ESA, Moynihan Station, PTC, West Side Yard overbuild, and West End Concourse.

The baseline projections for 2022 through 2024 reflect these various impacts. Non-Reimbursable revenues grow by 56.8% from \$438.4 million in 2021 to \$687.2 million in 2022, and continue to rise to 21.9% in 2023 and 2.5% in 2024, reaching \$858.4 million with the assumed recovery from the COVID-19 pandemic and with the launch of service to Belmont Park for Islanders and other events in October 2021, as well as service to GCT in 2022, while Reimbursable revenues decrease by 8.4% in 2022 and 1.9% in 2023, and increase by 1.7% in 2024.

The pace of expense growth is higher than projected revenue growth, driven by COVID-19 pandemic-related expenses and expense rates that exceed inflation in a number of expense categories, such as for health insurance (active employees and retirees), pension, insurance, etc. Non-Reimbursable expenses grow by 6.1% from \$1,888.9 million in 2021 to \$2,004.4 million in 2022. They continue to rise by 1.8% in 2023 and 3.9% in 2024, reaching \$2,121.3 million. The higher rate of growth in the out-years is primarily due to ESA readiness efforts. Reimbursable expenses increase by 8.4% in 2022, 1.9% in 2023, and increases 1.7% in 2024.

Compared to the July Financial Plan, total revenues are higher by \$3.4 million in 2022, \$17.3 million in 2023 and \$15.2 million in 2024. Reimbursable revenues are higher by \$3.9 million, \$17.6 million and \$15.6 million respectively. This is offset by lower non-Reimbursable revenue of \$0.5 million in 2022, \$0.3 million in 2023 and \$0.4 million in 2024. Reimbursable revenue changes are due to higher capital project activity. Non-Reimbursable revenue is due to lower other operating revenue. Total expenses before depreciation and other non-cash items are higher by \$46.0 million in 2022, \$28.5 million in 2023 and \$15.6 million in 2024. Non-Reimbursable expenses are higher by \$42.1 million in 2022, \$11.0 million in 2023 and on plan in 2024. These expense increases are due to timing of various initiatives and enhanced COVID cleaning. Reimbursable expenses are higher by \$3.9 million in 2022, \$17.6 million in 2023 and \$15.6 million in 2024 based on changes in capital project activity.

Compared to the February Financial Plan, total revenues are \$139.1 million lower in 2022, \$13.5 million higher in 2023 and \$12.6 million higher in 2024. Non-Reimbursable revenue is lower by \$143.7 million in 2022, \$2.4 million in 2023 and \$1.2 million in 2024 due to COVID. Reimbursable revenues are higher by \$4.6 million in 2022, \$15.9 million in 2023 and \$13.8 million in 2024 due to capital project activity. Total expenses increase by \$129.3 million in 2022, \$108.3 million in 2023 and \$93.9 million in 2024. Non-Reimbursable expenses increased by \$124.6 million in 2022, \$92.4 million in 2023 and \$80.1 million in 2024. These increases are primarily due to enhanced COVID cleaning, higher pension estimates, anticipated pattern bargaining settlement and the timing of RCM and other initiatives. Reimbursable expenses are higher by \$4.6 million in 2022, \$15.9 million in 2023 and \$13.8 million in 2024 due to capital project activity.

On a year-to-year basis, baseline positions increase by four positions in 2022, 72 positions in 2023, and 118 in 2024. Non-Reimbursable positions increase by 173 in 2022, 57 in 2023, and 118 in 2024. These increases are primarily related to ESA readiness efforts (increases of 73 in 2022, 66 in 2023 and 93 positions in 2024). Reimbursable positions decrease by 169 in 2022 and increase by 15 in 2023 due to anticipated capital project activity changes.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$768.739	\$278.435	\$407.179	\$652.787	\$801.037	\$815.974
Other Operating Revenue	40.504	540.409	31.218	34.458	36.820	42.384
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$809.243	\$818.844	\$438.397	\$687.245	\$837.857	\$858.358
Operating Expense						
<u>Labor:</u>						
Payroll	\$566.613	\$591.266	\$686.648	\$692.557	\$709.815	\$738.970
Overtime	145.125	137.277	166.172	173.132	175.150	179.974
Health and Welfare	111.012	120.408	143.576	154.437	163.657	173.457
OPEB Current Payments	60.181	67.277	78.255	81.977	86.491	91.273
Pension	137.136	172.901	168.502	175.078	180.778	179.421
Other Fringe Benefits	152.636	144.656	165.681	174.158	179.985	187.447
Reimbursable Overhead	(46.689)	(34.052)	(12.500)	(24.410)	(23.003)	(24.158)
Total Labor Expenses	\$1,126.014	\$1,199.734	\$1,396.333	\$1,426.929	\$1,472.873	\$1,526.384
<u>Non-Labor:</u>						
Electric Power	\$80.528	\$80.592	\$89.123	\$106.187	\$108.858	\$109.417
Fuel	20.162	16.488	15.269	16.131	17.009	17.514
Insurance	20.326	22.075	25.172	28.706	32.917	37.855
Claims	9.995	4.546	4.612	4.682	4.755	4.851
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	62.181	71.781	105.223	136.997	125.589	116.669
Professional Services Contracts	31.001	46.712	48.605	45.529	41.753	45.102
Materials and Supplies	147.223	110.614	188.171	219.024	211.370	237.181
Other Business Expenses	16.242	12.286	16.388	20.252	26.355	26.305
Total Non-Labor Expenses	\$387.658	\$365.093	\$492.563	\$577.508	\$568.605	\$594.894
<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 and GASB Adjs.	\$1,513.671	\$1,564.828	\$1,888.896	\$2,004.438	\$2,041.479	\$2,121.278
Depreciation	\$379.199	\$414.397	\$416.616	\$420.782	\$424.989	\$429.239
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	108.047	52.144	53.187	54.251	55.336	56.443
GASB 68 Pension Expense Adjustment	(12.034)	28.400	(34.400)	(33.300)	(8.300)	(60.500)
Environmental Remediation	9.955	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$1,998.838	\$2,061.769	\$2,326.299	\$2,448.170	\$2,515.504	\$2,548.459
Net Surplus/(Deficit)	(\$1,189.595)	(\$1,242.925)	(\$1,887.902)	(\$1,760.925)	(\$1,677.646)	(\$1,690.101)
Cash Conversion Adjustments						
Depreciation	\$379.199	\$414.397	\$416.616	\$420.782	\$424.989	\$429.239
Operating/Capital	(17.128)	(7.839)	(26.217)	(15.246)	(13.167)	(12.641)
Other Cash Adjustments	62.487	106.916	27.290	30.866	61.651	5.208
Total Cash Conversion Adjustments	\$424.558	\$513.473	\$417.689	\$436.402	\$473.473	\$421.806
Net Cash Surplus/(Deficit)	(\$765.037)	(\$729.452)	(\$1,470.213)	(\$1,324.523)	(\$1,204.173)	(\$1,268.295)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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
Capital and Other Reimbursements	479.120	433.906	387.808	355.078	348.321	354.089
Total Revenues	\$479.120	\$433.906	\$387.808	\$355.078	\$348.321	\$354.089
Operating Expense						
Labor:						
Payroll	\$127.994	\$139.897	\$132.884	\$124.997	\$126.236	\$129.284
Overtime	55.829	62.728	55.502	43.443	38.863	38.080
Health and Welfare	33.820	31.684	31.429	28.371	27.963	28.490
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	47.378	41.599	51.063	46.095	45.433	46.290
Other Fringe Benefits	34.766	33.269	32.138	29.011	28.595	29.134
Reimbursable Overhead	46.689	34.052	12.500	24.410	23.003	24.158
Total Labor Expenses	\$346.475	\$343.228	\$315.516	\$296.327	\$290.092	\$295.437
Non-Labor:						
Electric Power	\$0.619	\$0.264	\$0.268	\$0.268	\$0.268	\$0.268
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	7.549	7.705	7.738	6.953	7.817	8.007
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	30.550	18.793	15.244	13.811	13.827	13.984
Professional Services Contracts	4.593	2.500	0.907	0.696	0.709	0.728
Materials and Supplies	88.147	60.658	47.700	36.630	35.219	35.270
Other Business Expenses	1.187	0.756	0.436	0.393	0.388	0.395
Total Non-Labor Expenses	\$132.644	\$90.678	\$72.292	\$58.750	\$58.228	\$58.653
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	\$479.120	\$433.906	\$387.808	\$355.078	\$348.321	\$354.089
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$768.739	\$278.435	\$407.179	\$652.787	\$801.037	\$815.974
Other Operating Revenue	40.504	540.409	31.218	34.458	36.820	42.384
Capital and Other Reimbursements	479.120	433.906	387.808	355.078	348.321	354.089
Total Revenues	\$1,288.363	\$1,252.750	\$826.206	\$1,042.323	\$1,186.178	\$1,212.447
Operating Expense						
<u>Labor:</u>						
Payroll	\$694.607	\$731.163	\$819.532	\$817.554	\$836.052	\$868.254
Overtime	200.954	200.005	221.674	216.576	214.013	218.054
Health and Welfare	144.832	152.092	175.005	182.807	191.619	201.948
OPEB Current Payments	60.181	67.277	78.255	81.977	86.491	91.273
Pension	184.513	214.500	219.565	221.173	226.211	225.711
Other Fringe Benefits	187.402	177.925	197.819	203.169	208.579	216.581
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,472.489	\$1,542.963	\$1,711.849	\$1,723.256	\$1,762.966	\$1,821.821
<u>Non-Labor:</u>						
Electric Power	\$81.146	\$80.856	\$89.391	\$106.456	\$109.126	\$109.686
Fuel	20.162	16.488	15.269	16.131	17.009	17.514
Insurance	27.875	29.781	32.910	35.659	40.734	45.862
Claims	9.995	4.546	4.612	4.682	4.755	4.851
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	92.730	90.574	120.467	150.808	139.416	130.653
Professional Services Contracts	35.594	49.212	49.512	46.225	42.462	45.830
Materials and Supplies	235.369	171.272	235.871	255.654	246.589	272.451
Other Business Expenses	17.429	13.043	16.823	20.645	26.743	26.700
Total Non-Labor Expenses	\$520.302	\$455.771	\$564.855	\$636.259	\$626.834	\$653.547
<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.	\$1,992.791	\$1,998.734	\$2,276.704	\$2,359.515	\$2,389.799	\$2,475.368
Depreciation	\$379.199	\$414.397	\$416.616	\$420.782	\$424.989	\$429.239
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	108.047	52.144	53.187	54.251	55.336	56.443
GASB 68 Pension Expense Adjustment	(12.034)	28.400	(34.400)	(33.300)	(8.300)	(60.500)
Environmental Remediation	9.955	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,477.958	\$2,495.675	\$2,714.108	\$2,803.248	\$2,863.824	\$2,902.549
Net Surplus/(Deficit)	(\$1,189.595)	(\$1,242.925)	(\$1,887.902)	(\$1,760.925)	(\$1,677.646)	(\$1,690.101)
Cash Conversion Adjustments						
Depreciation	\$379.199	\$414.397	\$416.616	\$420.782	\$424.989	\$429.239
Operating/Capital	(17.128)	(7.839)	(26.217)	(15.246)	(13.167)	(12.641)
Other Cash Adjustments	62.487	106.916	27.290	30.866	61.651	5.208
Total Cash Conversion Adjustments	\$424.558	\$513.473	\$417.689	\$436.402	\$473.473	\$421.806
Net Cash Surplus/(Deficit)	(\$765.037)	(\$729.452)	(\$1,470.213)	(\$1,324.523)	(\$1,204.173)	(\$1,268.295)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$786.627	\$281.910	\$415.341	\$665.745	\$816.757	\$831.724
Other Operating Revenue	32.352	533.068	18.801	21.734	23.795	23.895
Capital and Other Reimbursements	417.749	449.567	361.125	339.358	334.670	340.952
Total Receipts	\$1,236.727	\$1,264.545	\$795.267	\$1,026.837	\$1,175.222	\$1,196.571
Expenditures						
Labor:						
Payroll	\$680.810	\$726.178	\$809.918	\$807.718	\$825.986	\$857.954
Overtime	194.785	202.680	221.674	216.576	214.013	218.054
Health and Welfare	140.608	137.699	175.005	182.807	191.619	201.948
OPEB Current Payments	60.188	63.053	78.255	81.977	86.491	91.273
Pension	180.532	212.716	219.565	221.173	226.211	225.711
Other Fringe Benefits	172.406	182.004	196.819	202.169	207.579	215.581
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	\$1,429.328	\$1,524.330	\$1,701.236	\$1,712.420	\$1,751.899	\$1,810.521
Non-Labor:						
Electric Power	\$77.699	\$84.289	\$89.391	\$106.456	\$109.126	\$109.686
Fuel	19.469	17.163	15.269	16.131	17.009	17.514
Insurance	31.133	25.652	32.686	36.257	40.341	45.430
Claims	5.044	1.822	1.837	1.852	1.867	1.888
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	115.731	94.369	120.467	150.808	139.416	130.653
Professional Services Contracts	41.907	40.979	35.862	31.892	27.413	30.029
Materials and Supplies	243.469	184.082	241.111	259.311	247.161	273.935
Other Business Expenses	21.995	15.708	19.460	23.275	29.443	29.460
Total Non-Labor Expenditures	\$556.447	\$464.064	\$556.083	\$625.982	\$611.776	\$638.595
Other Expenditure Adjustments:						
Other	\$15.902	\$5.603	\$8.161	\$12.958	\$15.720	\$15.750
Total Other Expense Adjustments	\$15.902	\$5.603	\$8.161	\$12.958	\$15.720	\$15.750
Total Expenditures	\$2,001.677	\$1,993.997	\$2,265.480	\$2,351.360	\$2,379.395	\$2,464.866
Net Cash Balance	(\$764.949)	(\$729.452)	(\$1,470.213)	(\$1,324.523)	(\$1,204.173)	(\$1,268.295)
Cash Timing and Availability Adjustment	(0.088)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$765.037)	(\$729.452)	(\$1,470.213)	(\$1,324.523)	(\$1,204.173)	(\$1,268.295)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$17.888	\$3.475	\$8.162	\$12.958	\$15.720	\$15.750
Other Operating Revenue	(8.152)	(7.341)	(12.417)	(12.724)	(13.025)	(18.489)
Capital and Other Reimbursements	(61.371)	15.661	(26.683)	(15.720)	(13.651)	(13.137)
Total Receipts	(\$51.635)	\$11.795	(\$30.939)	(\$15.486)	(\$10.956)	(\$15.876)
Expenditures						
Labor:						
Payroll	\$13.796	\$4.985	\$9.614	\$9.836	\$10.066	\$10.300
Overtime	6.169	(2.675)	0.000	0.000	0.000	0.000
Health and Welfare	4.224	14.393	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.007)	4.224	0.000	0.000	0.000	0.000
Pension	3.982	1.784	0.000	0.000	0.000	0.000
Other Fringe Benefits	14.996	(4.079)	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	\$43.161	\$18.633	\$10.613	\$10.836	\$11.067	\$11.300
Non-Labor:						
Electric Power	\$3.448	(\$3.433)	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.693	(0.675)	0.000	0.000	0.000	0.000
Insurance	(3.258)	4.129	0.224	(0.598)	0.393	0.432
Claims	4.951	2.724	2.775	2.830	2.888	2.963
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(23.000)	(3.795)	0.000	0.000	0.000	0.000
Professional Services Contracts	(6.313)	8.233	13.650	14.333	15.049	15.801
Materials and Supplies	(8.100)	(12.810)	(5.240)	(3.657)	(0.572)	(1.484)
Other Business Expenses	(4.566)	(2.665)	(2.637)	(2.630)	(2.700)	(2.760)
Total Non-Labor Expenditures	(\$36.145)	(\$8.293)	\$8.772	\$10.277	\$15.058	\$14.952
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$15.902)	(\$5.603)	(\$8.161)	(\$12.958)	(\$15.720)	(\$15.750)
Total Other Expenditure Adjustments	(\$15.902)	(\$5.603)	(\$8.161)	(\$12.958)	(\$15.720)	(\$15.750)
Total Expenditures	(\$8.886)	\$4.737	\$11.224	\$8.155	\$10.404	\$10.502
Total Cash Conversion Adjustments before Depreciation	(\$60.521)	\$16.532	(\$19.714)	(\$7.331)	(\$0.552)	(\$5.375)
Depreciation	\$379.199	\$414.397	\$416.616	\$420.782	\$424.989	\$429.239
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	108.047	52.144	53.187	54.251	55.336	56.443
GASB 68 Pension Expense Adjustment	(12.034)	28.400	(34.400)	(33.300)	(8.300)	(60.500)
Environmental Remediation	9.955	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	(0.088)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$424.558	\$513.473	\$417.689	\$436.402	\$473.473	\$421.806

**MTA Long Island Rail Road
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
Year-To-Year Changes by Category - Baseline**

Revenue

Farebox Revenue

- Ridership estimates are based on the McKinsey analysis and reflect utilization projections related to the COVID-19 pandemic. Ridership reaches 22.5% of pre-pandemic levels by December 2020, 72.5% by December 2021, 95% by December 2022, and 100% in February 2023.
- Based on the above, Farebox Revenue grows by 46.2% in 2021, 60.3% in 2022, 22.7% in 2023 and 1.86% in 2024.

Other Operating Revenue

- Decreases from 2020 to 2021 due to the one-time CARES Act receipts in 2020.
- Increases from 2022 to 2024 are due to normal inflationary increases and the assumption that other revenue sources return to pre-COVID-19 levels.

Capital and Other Reimbursements

- 2021 to 2024 reflect projected changes in capital project activity, including Mainline Third Track and ESA (both anticipated to be completed at the end of 2022), PTC (expected to be completed at the end of 2020) and changes in the annual track program (unusually high in 2020 and 2021).

Expenses

Payroll

- Salaries for non-represented employees assume annual 2.0% increases on July 1st.
- Salaries for Represented employees reflect the Transport Workers Union (TWU) pattern bargaining agreement of 2.0% in April 2019, 2.25% in 2020, 2.50% in 2021 and 2.75% in 2022, followed by increases of 2.0% annually.
- 2020 to 2021 payroll increase is primarily due to projected increases in ESA positions, the full-year impact of additional positions to support COVID-19 cleaning, and budgeting for currently vacant positions.
- Almost all the operating headcount increases from 2020 to 2024 are related to ESA readiness efforts and the start of ESA operations. ESA headcount increases by 358 positions in 2021, 73 in 2022, 66 in 2023 and 93 in 2024. Payroll is also driven in these years by presumed represented TWU pattern bargaining salary increases.

Overtime

- 2020 to 2021 increase is primarily due to ESA operations, higher RCM and fleet modification initiatives, COVID-19 related cleaning costs until additional staff is hired and normal inflationary increases related to proposed TWU pattern bargaining agreements, partially offset by lower capital project activity.

- 2021 to 2022 overtime decreases are associated with lower capital project activity, COVID-19 availability and cleaning overtime as additional staff are hired, partially offset by higher overtime for ESA operations and pattern wage increases.
- 2022 to 2023 overtime decreases with lower capital project activity and COVID-19 availability overtime, partially offset by ESA operations and pattern wage increases.
- 2023 to 2024 overtime increases with ESA operations and pattern wage increases, partially offset by lower capital project activity.

Health & Welfare

- 2020 to 2024 increases reflect projected annual New York State Health Insurance Program (NYSHIP) rate increases of 5.6% (2020) and 3.2% (2021- 2024) for individual coverage, and 6.1% (2020), 4.5% (2021) and 4.1% (2022 - 2024) for family coverage.
- Reflects the impact of position changes each year, including those needed for ESA.

Pensions

- Reflects the latest actuarial estimates.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on projected maximum earnings from the Railroad Retirement Board and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment costs, after below average increases in 2020 and 2021, are projected to return to rate increases more typical of increases experienced prior to 2020; the Railroad Unemployment Insurance (RUI) plan, on a national level, was fully funded.
- Federal Employees Liability Act (FELA) Reserve costs increase in 2021 based on anticipated settlements.
- Reflects the impact of position changes each year, including ramp-up costs for ESA.

Electric Power

- 2020 is based on actuals through July, and includes the latest LIRR consumption estimates and electric power rate increases.
- 2020 to 2021 reflects the latest LIRR consumption estimates and electric power rate increases; the expected resumption of full service in 2021 will increase electric power consumption.
- 2021 to 2022 includes ESA operating costs.
- 2020 to 2024 reflects the latest LIRR consumption estimates and electric power rate increases.

Fuel

- 2020 is based on actuals through July and includes the latest LIRR consumption estimates and fuel rate increases.
- 2020 to 2024 reflects the latest fuel rate increases, as well as increased consumption as service levels return to pre-pandemic levels in 2021.

Insurance

- 2020 to 2024 reflects the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

Claims

- 2020 reflects actuals through July and the anticipated settlement and payout of claims for the balance of the year.
- 2021 to 2024 reflects anticipated settlement and payout of claims as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2020 to 2021 increases due to higher anticipated ESA operating costs, various operating budget impacts, and the timing of elevator/escalator, joint facilities, security initiatives and other maintenance of way maintenance and other operating contracts.
- 2021 to 2022 increases primarily due to higher anticipated ESA operating costs.
- 2022 to 2024 decreases primarily due to lower anticipated ESA operating costs.

Professional Service Contracts

- 2020 to 2021 increases due to higher fleet decommissioning costs, partially offset by lower capital project activity.
- 2021 to 2022 decreases due to lower Right-of-Way maintenance agreements, partially offset by the extension of the New Fare Payment System (NFPS) originally set to expire.
- 2022 to 2023 decreases due to lower fleet decommissioning costs and New Fare Payment System (NFPS) costs due to the expiration of an existing agreement.
- 2023 to 2024 increase due to inflationary increases and the timing of various professional service contracts for right-of-way maintenance and the new Mainline Expansion (3rd track).

Material and Supplies

- 2020 to 2021 increases due to the timing of RCM and other fleet modifications and operating funded capital projects, right-of-way materials and various operating budget impacts, partially offset by lower capital project activity.
- 2021 to 2022 increases due to changes in RCM and other fleet modification activities, ESA readiness efforts and operating budget impacts, partially offset by lower capital project activity and operating funded capital.
- 2022 to 2023 decreases due to material associated with RCM and other fleet modification activities, ESA readiness efforts and operating budget impacts, partially offset by inflationary increases.
- 2023 to 2024 increases due to material associated with ESA readiness efforts, operating budget impacts, and RCM and fleet modification needs.

Other Business Expenses

- 2020 to 2021 increases are associated with higher debit/credit card fees coinciding with post-pandemic ridership growth, payroll-related costs, and right of way activities.
- 2021 to 2022 increases are associated with higher debit/credit card fees coinciding with post-pandemic ridership growth and ESA operating costs, partially offset by the completion of Mainline third track work.
- 2022 to 2023 increases are associated with higher debit/credit card fees associated with NFPS.

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.
- Depreciation and other non-cash adjustments for each year.
- FELA Payments versus reserve adjustments.
- New York Power Authority (NYPA) loan payments.
- The timing of material purchases.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	Change 2022	Change 2021 - 2022	Change 2023	Change 2022 - 2023	Change 2024	Change 2023 - 2024
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$278.435	\$407.179	\$128.744	\$652.787	\$245.607	\$801.037	\$148.250	\$815.974	\$14.937
Other Operating Revenue	540.409	31.218	(509.191)	34.458	3.240	36.820	2.362	42.384	5.564
Total Revenues	\$818.844	\$438.397	(\$380.447)	\$687.245	\$248.848	\$837.857	\$150.612	\$858.358	\$20.501
Operating Expenses									
<u>Labor:</u>									
Payroll	\$591.266	\$686.648	(\$95.382)	\$692.557	(\$5.909)	\$709.815	(\$17.258)	\$738.970	(\$29.155)
Overtime	137.277	166.172	(28.895)	173.132	(6.960)	175.150	(2.018)	179.974	(4.824)
Health and Welfare	120.408	143.576	(23.168)	154.437	(10.861)	163.657	(9.220)	173.457	(9.800)
OPEB Current Payments	67.277	78.255	(10.977)	81.977	(3.722)	86.491	(4.514)	91.273	(4.782)
Pension	172.901	168.502	4.399	175.078	(6.577)	180.778	(5.700)	179.421	1.357
Other Fringe Benefits	144.656	165.681	(21.025)	174.158	(8.477)	179.985	(5.827)	187.447	(7.463)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(34.052)	(12.500)	(21.552)	(24.410)	11.910	(23.003)	(1.407)	(24.158)	1.156
Total Labor Expenses	\$1,199.734	\$1,396.333	(\$196.599)	\$1,426.929	(\$30.596)	\$1,472.873	(\$45.944)	\$1,526.384	(\$53.511)
<u>Non-Labor:</u>									
Electric Power	\$80.592	\$89.123	(\$8.531)	\$106.187	(\$17.065)	\$108.858	(\$2.671)	\$109.417	(\$0.559)
Fuel	16.488	15.269	1.219	16.131	(0.862)	17.009	(0.878)	17.514	(0.506)
Insurance	22.075	25.172	(3.097)	28.706	(3.534)	32.917	(4.211)	37.855	(4.937)
Claims	4.546	4.612	(0.066)	4.682	(0.071)	4.755	(0.072)	4.851	(0.096)
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	71.781	105.223	(33.443)	136.997	(31.774)	125.589	11.409	116.669	8.920
Professional Services Contracts	46.712	48.605	(1.893)	45.529	3.076	41.753	3.776	45.102	(3.350)
Materials and Supplies	110.614	188.171	(77.557)	219.024	(30.853)	211.370	7.653	237.181	(25.810)
Other Business Expenses	12.286	16.388	(4.101)	20.252	(3.864)	26.355	(6.103)	26.305	0.050
Total Non-Labor Expenses	\$365.093	\$492.563	(\$127.469)	\$577.508	(\$84.946)	\$568.605	\$8.903	\$594.894	(\$26.289)
<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.	\$1,564.828	\$1,888.896	(\$324.068)	\$2,004.438	(\$115.542)	\$2,041.479	(\$37.041)	\$2,121.278	(\$79.799)
Depreciation	\$414.397	\$416.616	(\$2.219)	\$420.782	(\$4.166)	\$424.989	(\$4.207)	\$429.239	(\$4.249)
GASB 75 OPEB Expense Adjustment	52.144	53.187	(1.043)	54.251	(1.064)	55.336	(1.085)	56.443	(1.107)
GASB 68 Pension Expense Adjustment	28.400	(34.400)	62.800	(33.300)	(1.100)	(8.300)	(25.000)	(60.500)	52.200
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,061.769	\$2,326.299	(\$264.530)	\$2,448.170	(\$121.871)	\$2,515.504	(\$67.333)	\$2,548.459	(\$32.956)
Net Surplus/(Deficit)	(\$1,242.925)	(\$1,887.902)	(\$644.977)	(\$1,760.925)	\$126.977	(\$1,677.646)	\$83.279	(\$1,690.101)	(\$12.455)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	433.906	387.808	(46.098)	355.078	(32.731)	348.321	(6.757)	354.089	5.769
Total Revenues	\$433.906	\$387.808	(\$46.098)	\$355.078	(\$32.731)	\$348.321	(\$6.757)	\$354.089	\$5.769
Operating Expenses									
<u>Labor:</u>									
Payroll	\$139.897	\$132.884	\$7.013	\$124.997	\$7.887	\$126.236	(\$1.240)	\$129.284	(\$3.048)
Overtime	62.728	55.502	7.226	43.443	12.058	38.863	4.580	38.080	0.784
Health and Welfare	31.684	31.429	0.255	28.371	3.058	27.963	0.408	28.490	(0.528)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	41.599	51.063	(9.464)	46.095	4.968	45.433	0.662	46.290	(0.857)
Other Fringe Benefits	33.269	32.138	1.131	29.011	3.127	28.595	0.417	29.134	(0.539)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	34.052	12.500	21.552	24.410	(11.910)	23.003	1.407	24.158	(1.156)
Total Labor Expenses	\$343.228	\$315.516	\$27.712	\$296.327	\$19.189	\$290.092	\$6.235	\$295.437	(\$5.344)
<u>Non-Labor:</u>									
Electric Power	\$0.264	\$0.268	(\$0.004)	\$0.268	\$0.000	\$0.268	\$0.000	\$0.268	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	7.705	7.738	(0.032)	6.953	0.785	7.817	(0.864)	8.007	(0.190)
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	18.793	15.244	3.549	13.811	1.433	13.827	(0.017)	13.984	(0.157)
Professional Services Contracts	2.500	0.907	1.593	0.696	0.211	0.709	(0.014)	0.728	(0.019)
Materials and Supplies	60.658	47.700	12.958	36.630	11.070	35.219	1.411	35.270	(0.052)
Other Business Expenses	0.756	0.436	0.321	0.393	0.042	0.388	0.006	0.395	(0.007)
Total Non-Labor Expenses	\$90.678	\$72.292	\$18.385	\$58.750	\$13.542	\$58.228	\$0.522	\$58.653	(\$0.425)
<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	\$433.906	\$387.808	\$46.098	\$355.078	\$32.731	\$348.321	\$6.757	\$354.089	(\$5.769)
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
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$278.435	\$407.179	\$128.744	\$652.787	\$245.607	\$801.037	\$148.250	\$815.974	\$14.937
Other Operating Revenue	540.409	31.218	(509.191)	34.458	3.240	36.820	2.362	42.384	5.564
Capital and Other Reimbursements	433.906	387.808	(46.098)	355.078	(32.731)	348.321	(6.757)	354.089	5.769
Total Revenues	\$1,252.750	\$826.206	(\$426.544)	\$1,042.323	\$216.117	\$1,186.178	\$143.855	\$1,212.447	\$26.270
Operating Expenses									
<u>Labor:</u>									
Payroll	\$731.163	\$819.532	(\$88.369)	\$817.554	\$1.978	\$836.052	(\$18.498)	\$868.254	(\$32.202)
Overtime	200.005	221.674	(21.669)	216.576	5.098	214.013	2.562	218.054	(4.040)
Health and Welfare	152.092	175.005	(22.913)	182.807	(7.803)	191.619	(8.812)	201.948	(10.328)
OPEB Current Payments	67.277	78.255	(10.977)	81.977	(3.722)	86.491	(4.514)	91.273	(4.782)
Pension	214.500	219.565	(5.065)	221.173	(1.608)	226.211	(5.038)	225.711	0.500
Other Fringe Benefits	177.925	197.819	(19.894)	203.169	(5.350)	208.579	(5.410)	216.581	(8.002)
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	\$1,542.963	\$1,711.849	(\$168.887)	\$1,723.256	(\$11.407)	\$1,762.966	(\$39.709)	\$1,821.821	(\$58.855)
<u>Non-Labor:</u>									
Electric Power	\$80.856	\$89.391	(\$8.535)	\$106.456	(\$17.065)	\$109.126	(\$2.671)	\$109.686	(\$0.559)
Fuel	16.488	15.269	1.219	16.131	(0.862)	17.009	(0.878)	17.514	(0.506)
Insurance	29.781	32.910	(3.129)	35.659	(2.749)	40.734	(5.075)	45.862	(5.127)
Claims	4.546	4.612	(0.066)	4.682	(0.071)	4.755	(0.072)	4.851	(0.096)
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	90.574	120.467	(29.894)	150.808	(30.341)	139.416	11.392	130.653	8.762
Professional Services Contracts	49.212	49.512	(0.299)	46.225	3.287	42.462	3.763	45.830	(3.368)
Materials and Supplies	171.272	235.871	(64.599)	255.654	(19.783)	246.589	9.065	272.451	(25.862)
Other Business Expenses	13.043	16.823	(3.781)	20.645	(3.821)	26.743	(6.098)	26.700	0.043
Total Non-Labor Expenses	\$455.771	\$564.855	(\$109.084)	\$636.259	(\$71.404)	\$626.834	\$9.425	\$653.547	(\$26.713)
<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.	\$1,998.734	\$2,276.704	(\$277.971)	\$2,359.515	(\$82.811)	\$2,389.799	(\$30.284)	\$2,475.368	(\$85.568)
Depreciation	\$414.397	\$416.616	(\$2.219)	\$420.782	(\$4.166)	\$424.989	(\$4.207)	\$429.239	(\$4.249)
GASB 75 OPEB Expense Adjustment	52.144	53.187	(1.043)	54.251	(1.064)	55.336	(1.085)	56.443	(1.107)
GASB 68 Pension Expense Adjustment	28.400	(34.400)	62.800	(33.300)	(1.100)	(8.300)	(25.000)	(60.500)	52.200
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,495.675	\$2,714.108	(\$218.433)	\$2,803.248	(\$89.140)	\$2,863.824	(\$60.577)	\$2,902.549	(\$38.724)
Net Surplus/(Deficit)	(\$1,242.925)	(\$1,887.902)	(\$644.977)	(\$1,760.925)	\$126.977	(\$1,677.646)	\$83.279	(\$1,690.101)	(\$12.455)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$281.910	\$415.341	\$133.431	\$665.745	\$250.404	\$816.757	\$151.012	\$831.724	\$14.967
Other Operating Revenue	533.068	18.801	(514.267)	21.734	2.933	23.795	2.061	23.895	0.100
Capital and Other Reimbursements	449.567	361.125	(88.442)	339.358	(21.767)	334.670	(4.688)	340.952	6.282
Total Receipts	\$1,264.545	\$795.267	(\$469.278)	\$1,026.837	\$231.570	\$1,175.222	\$148.385	\$1,196.571	\$21.349
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$726.178	\$809.918	(\$83.740)	\$807.718	\$2.200	\$825.986	(\$18.268)	\$857.954	(\$31.968)
Overtime	202.680	221.674	(18.994)	216.576	5.098	214.013	2.563	218.054	(4.041)
Health and Welfare	137.699	175.005	(37.306)	182.807	(7.802)	191.619	(8.812)	201.948	(10.329)
OPEB Current Payments	63.053	78.255	(15.202)	81.977	(3.722)	86.491	(4.514)	91.273	(4.782)
Pension	212.716	219.565	(6.849)	221.173	(1.608)	226.211	(5.038)	225.711	0.500
Other Fringe Benefits	182.004	196.819	(14.815)	202.169	(5.350)	207.579	(5.410)	215.581	(8.002)
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	\$1,524.330	\$1,701.236	(\$176.906)	\$1,712.420	(\$11.184)	\$1,751.899	(\$39.479)	\$1,810.521	(\$58.622)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$84.289	\$89.391	(\$5.102)	\$106.456	(\$17.065)	\$109.126	(\$2.670)	\$109.686	(\$0.560)
Fuel	17.163	15.269	1.894	16.131	(0.862)	17.009	(0.878)	17.514	(0.505)
Insurance	25.652	32.686	(7.034)	36.257	(3.571)	40.341	(4.084)	45.430	(5.089)
Claims	1.822	1.837	(0.015)	1.852	(0.015)	1.867	(0.015)	1.888	(0.021)
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	94.369	120.467	(26.098)	150.808	(30.341)	139.416	11.392	130.653	8.763
Professional Services Contracts	40.979	35.862	5.117	31.892	3.970	27.413	4.479	30.029	(2.616)
Materials and Supplies	184.082	241.111	(57.029)	259.311	(18.200)	247.161	12.150	273.935	(26.774)
Other Business Expenses	15.708	19.460	(3.752)	23.275	(3.815)	29.443	(6.168)	29.460	(0.017)
Total Non-Labor Expenditures	\$464.064	\$556.083	(\$92.019)	\$625.982	(\$69.899)	\$611.776	\$14.206	\$638.595	(\$26.819)
<u>Other Expenditure Adjustments:</u>									
Other	5.603	8.161	(2.558)	12.958	(4.797)	15.720	(2.762)	15.750	(0.030)
Total Other Expenditure Adjustments	\$5.603	\$8.161	(\$2.558)	\$12.958	(\$4.797)	\$15.720	(\$2.762)	\$15.750	(\$0.030)
Total Expenditures	\$1,993.997	\$2,265.480	(\$271.483)	\$2,351.360	(\$85.880)	\$2,379.395	(\$28.035)	\$2,464.866	(\$85.471)
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$729.452)	(\$1,470.213)	(\$740.761)	(\$1,324.523)	\$145.690	(\$1,204.173)	\$120.350	(\$1,268.295)	(\$64.122)

**MTA Long Island Rail Road
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Plan-To-Plan Changes by Generic Category - Baseline**

2020: November Forecast vs. Mid-Year Forecast

2020 November Forecast is based on actual performance through July (and through August for passenger revenue) with projections for the remainder of the year based on current trends and known activities.

Revenue

- Passenger Revenue is based on actuals through August and projections prepared by McKinsey.
- Other Operating Revenue is favorable due to receipts from the CARES Act, scrap sales, rental and advertising revenue.
- Capital and Other Reimbursements are higher due to the timing of capital project activity.

Expense

- Payroll is lower because of vacant positions, primarily from the MTA hiring freeze, and the timing of ESA and COVID-19 related hiring.
- Overtime is lower primarily due to various RCM and other fleet maintenance activities being delayed in 2020 due to the COVID-19 pandemic and the LIRR's effective management of the Essential Service Plan, partially offset by the new Juneteenth state holiday.
- Health and Welfare costs are lower due to vacant positions.
- OPEB Current Payment is lower due to fewer than projected retirees.
- Pension is lower due to the timing of hiring ESA positions.
- Other Fringe decreased primarily due to vacant positions and lower overtime.
- Lower Electric Power costs are due to lower consumption, partially offset by higher electric power rates.
- Lower Fuel costs are due to lower fuel rates.
- Insurance decrease is due to lower Force Account related to capital project activity.
- Lower Maintenance and Other Operating Contracts are due to the timing of various initiatives shifted to outer years of the Financial Plan, including elevator/escalator, non-revenue vehicle repairs, platform investments, hazardous waste cleanups, security initiatives and joint facility maintenance costs.
- Lower Professional Services costs are primarily due to the timing of right of way maintenance initiatives, rolling stock decommissioning, medical testing, background checks and other professional services and lower third-party costs associated with the COVID-19 pandemic.
- Lower Material costs are due to the timing of RCM and fleet modification activities, right of way maintenance activities, operating funded capital and capital project activity and lower COVID-19 material costs.
- Other Business expenses are lower due to reduced spending on dues and memberships, travel, office supplies, tuition reimbursement, mobility tax and other miscellaneous expenses.

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 based on the latest actuarial estimates.

2021 – 2024: November Financial Plan vs. July Financial Plan

Revenue

- Passenger Revenue based on the analysis prepared by McKinsey.
- Other Operating Revenue is lower in 2021-2024, primarily due to freight, scrap sales and interest income.
- Capital and Other Reimbursements are higher each year due to the timing of capital activity and higher capital overhead rate.

Expense

- Payroll is higher in 2021 due to miscellaneous payroll adjustments, partially offset by delayed hiring of COVID-related cleaning positions and lower Reimbursable headcount. Payroll is lower in 2022 due to lower Reimbursable headcount and higher for 2023 to 2024 due to miscellaneous payroll adjustments.
- Overtime increases due to higher capital project activity, the new Juneteenth state holiday, the timing of RCM activity and higher COVID-19 related overtime in 2021 due to delays in hiring.
- Health and Welfare costs are based on position and rate changes.
- Other Fringe costs are related to Rail Road Retirement taxes changes based on changes in payroll and overtime.
- Electric and Fuel changes are based on the latest electric power and fuel rate estimates.
- Insurance cost changes are related to Force Account Insurance due to changes in capital project activity.
- Maintenance and Other Operating Contracts costs are higher due to the timing of various initiatives shifted to outer years of the financial plan, including elevator/escalator, non-revenue vehicle repairs, platform investments, hazardous waste cleanups, security initiatives and joint facility maintenance costs as well as the timing of ESA costs.
- Professional Services changes are primarily driven by the timing of right of way maintenance initiatives, rolling stock decommissioning, medical testing, background checks and other professional services. In addition, the extension of the existing e-ticket maintenance agreement through 2023 results in higher expenses in 2022 and 2023.
- Material & Supplies are lower in 2021 due to the timing of M7 Inverter replacement and lower projected material needs for COVID-19, partially offset by the timing of RCM and operating funded capital initiatives shifted from 2020. Material costs for 2022 to 2024 are higher due to the timing of RCM and fleet modification activity, partially offset by lower projected material needs for COVID-19.
- Other Business Expenses decreases are due to lower office expenses and other miscellaneous expenses.

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 2021 Final Proposed Budget November Financial Plan 2021 - 2024

2020 - 2023 November Plan vs. February Plan

Revenue

- Passenger Revenue is lower in 2020 through 2023 and based on the COVID impact analysis prepared by McKinsey.
- Other Operating Revenue is favorable in 2020 due to receipts from the CARES Act and scrap sales, partially offset by lower freight, rental, advertising, parking and Hampton Reserve revenue due to the COVID-19 pandemic.
- Other Operating Revenue is lower in 2020 - 2023, reflecting the impact of the pandemic on parking, freight, Hampton reserve seating, rental income and advertising (in 2020).
- Capital and Other Reimbursements are higher each year due to the timing of capital activity.

Expense

- Payroll in 2020 is lower because of vacant positions, including from the impact of the hiring freeze, delays in ESA hiring and the timing of 2016 - 2020 compression payments, which are partially offset by higher represented wage rates based on the assumption that LIRR union settlements follow the TWU pattern bargaining agreement, and higher vacation-pay accruals. Payroll is higher in 2021 through 2023 due to the assumed increase in represented wage, additional positions associated with COVID-19 cleaning efforts, higher vacation pay reserve accruals and the timing of 2016 - 2020 compression payments.
- Overtime increases reflect greater reimbursable activity, COVID-19 cleaning efforts, lower availability due to the COVID-19 pandemic, the new Juneteenth state holiday, the timing of RCM activities and assumed higher represented wage, partially offset by lower weather-related overtime.
- Health and Welfare costs are based on position and projected rate changes.
- OPEB Current Payment is lower due to fewer than projected retirees/beneficiaries in 2020, and 2021 through 2023 is based on projected rate changes.
- Pension costs are higher due to the latest actuarial estimate.
- Other Fringe costs decrease in 2020 primarily due to vacant baseline positions and lower Railroad Unemployment Insurance rates, partially offset by higher overtime due to reimbursable and COVID-19 related activities. Outer year changes include higher FELA Indemnity reserves and the impact of payroll and overtime changes on Railroad Retirement Taxes
- Lower Electric Power costs are due to lower electric power rate growth and consumption in 2020.
- Lower Fuel costs are due to lower fuel rates and consumption in 2020.
- Insurance costs decrease in 2020 is due to lower Force Account Insurance rates, property and liability insurance. Lower Insurance costs in 2021 and 2022 are due to lower Force Account Insurance rates and liability insurance, partially offset by higher property insurance. In 2023, costs increase due to higher property insurance, partially offset by lower Force Account Insurance and liability insurance rates.
- Lower Maintenance and Other Operating Contracts in 2020 are due to the timing of various initiatives shifted to outer years, including elevator/escalator, non-revenue vehicle repairs, platform investments, hazardous waste cleanups, security initiatives and joint facility maintenance costs, partially offset by COVID-19 third-party related cleaning costs and higher

capital project activity. Maintenance and Other Operating Contracts costs are higher for 2021 through 2023 due to the timing of various initiatives shifted to outer years of the financial plan, including elevator/escalator, non-revenue vehicle repairs, platform investments, hazardous waste cleanups, security initiatives and joint facility maintenance costs as well as the timing of ESA costs and COVID-19 third-party cleaning costs.

- Higher Professional Services costs in 2020 are primarily due to the timing of ESA initiatives advanced into 2020 from 2021 and from Maintenance to Professional Service, COVID-19 related costs and an increase in reserves for various studies previously captured under the capital program but are no longer deemed capital-eligible, partially offset by the timing of right of way maintenance initiatives, rolling stock decommissioning, medical testing, background checks and other professional services. Professional Services are higher each year due to the increase in reserves for various studies previously captured under the capital program but are no longer deemed capital-eligible, as well as the timing of items mentioned above.
- Lower material costs in 2020 are due to the timing of RCM activity. Material & Supplies changes are higher in each year of the financial plan due to COVID-19 cleaning materials and the timing of RCM activities.
- Other Business Expenses in 2020 reflect lower debit/credit card fees based on lower farebox revenue due to the COVID-19 pandemic, and various miscellaneous and employee expenses, partially offset by higher/additional interest payments on NYPA loans.
- Other Business Expenses are lower in 2020 through 2022 due to lower debit/credit card fees based on lower farebox revenue due to the COVID-19 pandemic and the timing of ESA operating costs, partially offset by higher/additional interest payments on NYPA loans, higher mobility tax payments due to higher wage assumptions as part of the TWU pattern bargaining agreement and additional positions for COVID-19 cleaning. Other Business Expenses are higher in 2023 due to increased debit/credit card fees associated with NFPS, higher/additional interest payments on NYPA loans and higher mobility tax payments due to higher wage assumptions and additional cleaning positions for COVID-19.

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

Reflects the 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
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)	(\$1,275.846)
Baseline Changes					
Revenue					
Farebox Revenue	\$7.485	\$0.000	\$0.000	(\$0.000)	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	14.565	(0.788)	(0.514)	(0.306)	(0.374)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$22.050	(\$0.788)	(\$0.514)	(\$0.306)	(\$0.374)
Expenses					
<i>Labor:</i>					
Payroll	\$26.238	(\$0.139)	\$1.786	\$4.114	\$4.034
Overtime	9.995	(2.525)	(2.508)	(2.841)	(2.866)
Health and Welfare	8.774	7.011	5.585	6.362	7.612
OPEB Current Payment	4.400	(0.154)	0.335	0.901	1.482
Pensions	(1.043)	8.975	5.539	7.454	7.357
Other Fringe Benefits	11.656	4.377	4.520	4.096	4.140
Reimbursable Overhead	12.461	(9.336)	(9.539)	(7.393)	(7.579)
Total Labor Expense Changes	\$72.481	\$8.209	\$5.718	\$12.694	\$14.179
<i>Non-Labor:</i>					
Electric Power	\$2.134	(\$2.309)	(\$1.579)	\$4.077	\$7.363
Fuel	3.240	3.955	(1.469)	(1.450)	(0.887)
Insurance	(0.000)	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	13.532	(6.081)	(10.157)	(3.958)	(1.236)
Professional Service Contracts	7.560	0.526	(5.522)	(0.517)	(1.912)
Materials & Supplies	63.429	13.723	(29.304)	(22.205)	(17.977)
Other Business Expenses	1.395	0.578	0.214	0.391	0.431
Total Non-Labor Expense Changes	\$91.291	\$10.393	(\$47.817)	(\$23.661)	(\$14.219)
Total Expense Changes before Depreciation and GASB Adjs.	\$163.772	\$18.602	(\$42.098)	(\$10.967)	(\$0.040)
Depreciation	(\$3.951)	(\$10.415)	(\$10.519)	(\$10.624)	(\$10.730)
GASB 75 OPEB Expense Adjustment	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
Environmental Remediation	(0.000)	0.000	0.000	0.000	0.000
Total Expense Changes	\$159.821	\$8.187	(\$52.617)	(\$21.591)	(\$10.770)
Cash Adjustment Changes					
Material	(\$37.186)	\$5.000	\$5.000	\$8.000	\$8.000
Advertising Revenue	(1.576)	0.000	0.000	0.000	0.000
Other Charges & Credits	(0.035)	(0.035)	(0.035)	(0.035)	(0.035)
Depreciation/OPEB/Environmental Remediation	3.951	10.415	10.519	10.624	10.730
Other Miscellaneous	0.036	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$34.810)	\$15.380	\$15.484	\$18.589	\$18.695
Total Baseline Changes	\$147.061	\$22.779	(\$37.647)	(\$3.308)	\$7.551
November Financial Plan - Cash Surplus/(Deficit)	(\$743.092)	(\$1,457.664)	(\$1,323.550)	(\$1,204.173)	(\$1,268.295)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	3.915	38.148	3.871	17.577	15.550
Total Revenue Changes	\$3.915	\$38.148	\$3.871	\$17.577	\$15.550
Expenses					
<i>Labor:</i>					
Payroll	(\$3.196)	(\$4.372)	\$0.357	(\$6.065)	(\$5.981)
Overtime	1.171	(9.195)	(0.026)	(1.530)	0.000
Health and Welfare	(1.814)	(5.524)	(3.409)	(4.588)	(4.528)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	3.158	(8.975)	(5.539)	(7.454)	(7.357)
Other Fringe Benefits	(2.391)	(5.649)	(3.486)	(4.692)	(4.630)
Reimbursable Overhead	(12.461)	9.336	9.539	7.393	7.579
Total Labor Expense Changes	(\$15.532)	(\$24.380)	(\$2.566)	(\$16.936)	(\$14.918)
<i>Non-Labor:</i>					
Electric Power	\$0.002	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.613	(0.174)	0.543	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.098)	(1.777)	(0.429)	(0.577)	(0.569)
Professional Service Contracts	(1.123)	(0.225)	0.000	0.000	0.000
Materials & Supplies	13.453	(11.516)	(1.371)	0.000	0.000
Other Business Expenses	(0.231)	(0.077)	(0.047)	(0.064)	(0.063)
Total Non-Labor Expense Changes	\$11.617	(\$13.768)	(\$1.305)	(\$0.641)	(\$0.632)
Total Expense Changes	(\$3.915)	(\$38.148)	(\$3.871)	(\$17.577)	(\$15.550)
Cash Adjustment Changes					
Operating Funded Capital	\$13.643	(\$12.550)	(\$0.971)	\$0.000	\$0.000
Total Cash Adjustment Changes	\$13.643	(\$12.550)	(\$0.971)	\$0.001	\$0.000
Total Baseline Changes	\$13.643	(\$12.550)	(\$0.971)	\$0.001	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$13.643	(\$12.550)	(\$0.971)	\$0.001	\$0.000

MTA LONG ISLAND RAILROAD
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)	(\$1,275.846)
Baseline Changes					
Revenue					
Farebox Revenue	\$7.485	\$0.000	\$0.000	(\$0.000)	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	14.565	(0.788)	(0.514)	(0.306)	(0.374)
Capital and Other Reimbursement	3.915	38.148	3.871	17.577	15.550
Total Revenue Changes	\$25.965	\$37.359	\$3.357	\$17.271	\$15.176
Expenses					
Labor:					
Payroll	\$23.042	(\$4.511)	\$2.143	(\$1.951)	(\$1.948)
Overtime	11.167	(11.720)	(2.535)	(4.371)	(2.866)
Health and Welfare	6.960	1.487	2.176	1.774	3.084
OPEB Current Payment	4.400	(0.154)	0.335	0.901	1.482
Pensions	2.115	0.000	(0.000)	0.000	0.000
Other Fringe Benefits	9.264	(1.271)	1.033	(0.595)	(0.491)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$56.948	(\$16.170)	\$3.152	(\$4.242)	(\$0.739)
Non-Labor:					
Electric Power	\$2.137	(\$2.309)	(\$1.579)	\$4.077	\$7.363
Fuel	3.240	3.955	(1.469)	(1.450)	(0.887)
Insurance	0.613	(0.174)	0.543	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	12.434	(7.858)	(10.586)	(4.535)	(1.806)
Professional Service Contracts	6.437	0.301	(5.522)	(0.517)	(1.912)
Materials & Supplies	76.882	2.207	(30.675)	(22.205)	(17.977)
Other Business Expenses	1.165	0.501	0.167	0.328	0.368
Total Non-Labor Expense Changes	\$102.908	(\$3.375)	(\$49.121)	(\$24.302)	(\$14.851)
Total Expense Changes before Depreciation and GASB Adjs.	\$159.856	(\$19.546)	(\$45.969)	(\$28.544)	(\$15.590)
Depreciation	(\$3.951)	(\$10.415)	(\$10.519)	(\$10.624)	(\$10.730)
GASB 75 OPEB Expense Adjustment	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
Environmental Remediation	(0.000)	0.000	0.000	0.000	0.000
Total Expense Changes	\$155.905	(\$29.960)	(\$56.488)	(\$39.168)	(\$26.320)
Cash Adjustment Changes					
Material	(\$37.186)	\$5.000	\$5.000	\$8.000	\$8.000
Advertising Revenue	(1.576)	0.000	0.000	0.000	0.000
Operating Funded Capital	13.643	(12.550)	(0.971)	0.000	0.000
Other Charges & Credits	(0.035)	(0.035)	(0.035)	(0.035)	(0.035)
Depreciation/OPEB/Environmental Remediation	3.951	10.415	10.519	10.624	10.730
Other Miscellaneous	0.036	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$21.167)	\$2.830	\$14.513	\$18.589	\$18.695
Total Baseline Changes	\$160.703	\$10.229	(\$38.618)	(\$3.308)	\$7.551
November Financial Plan - Cash Surplus/(Deficit)	(\$729.450)	(\$1,470.214)	(\$1,324.521)	(\$1,204.173)	(\$1,268.295)

**MTA Long Island Rail Road
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Summary of Major Plan-To-Plan Changes**

Revenue

- Farebox Revenue is favorable compared with the Mid-Year forecast, reflecting slightly higher than projected ridership.
- A greater than projected share of the CARES Act funding received by the MTA.
- Other Operating Revenue is higher in 2020 due to timing of scrap sales and higher advertising and rental income. Other operating in 2021 – 2024 is lower due to timing of scrap sales and lower freight revenue.

Expenses

- COVID-19 related cleaning costs and employee availability assumptions.
- Primarily timing adjustments between years for various RCM activities and fleet modifications, ESA operational readiness and other non-payroll expenses.
- General & Administrative (G&A), pension and department overhead changes associated with higher capital project activity and estimated 2021 capital overhead rates.
- Electric Power and Fuel rate changes.
- Electric Power and Fuel consumption savings.
- Insurance based on latest rate changes.
- Lower OPEB Current costs due to fewer retirees/beneficiaries.
- Miscellaneous charges and credits which reflect various non-cash adjustments such as vacation pay accruals.
- Savings based on hiring restrictions.
- Governor's Office of Employee Relations (GOER) training originally scheduled for 2020 is assumed to be deferred to 2021.

Cash

- The timing of operating funded capital projects.
- The timing of various cash expenses.
- The timing of material purchases.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)	(\$1,275.846)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000
Farebox Revenue COVID-19	7.485	0.000	0.000	0.000	0.000
Other Operating Revenue - COVID-19	6.767	0.429	(0.319)	(0.306)	(0.374)
FTA CARES Reimbursement	7.191	0.000	0.000	0.000	0.000
Other Operating Revenue	0.608	(1.218)	(0.195)	(0.000)	0.000
Sub-Total Non-Reimbursable Revenue Changes	\$22.050	(\$0.788)	(\$0.514)	(\$0.306)	(\$0.374)
Expenses					
COVID-19	\$4.204	(\$0.668)	\$1.585	\$1.596	\$1.607
Reliability Centered Maintenance and Rolling Stock Modification Updates	61.250	26.512	(31.008)	(25.158)	(20.371)
Non-payroll Adjustments - Miscellaneous	30.817	(17.065)	(6.911)	(3.085)	(3.741)
East Side Access Operations	9.292	(1.771)	(7.197)	(0.758)	0.434
Rates, Overtime, Open Positions and Other Payroll Related Adjustments	28.389	(4.663)	(4.667)	(2.644)	(2.646)
G&A and Pension Overhead Changes	9.303	2.962	(3.589)	0.195	(0.085)
Capital and Overhead Rate Changes	0.000	16.356	16.080	15.464	15.851
Reimbursable Headcount & Overtime Adjustments	(0.432)	(0.000)	(0.000)	0.465	0.000
Juneteenth	(2.217)	(1.816)	(1.899)	(1.939)	(1.982)
Electric and Diesel Rate Changes	2.527	3.284	(3.140)	2.655	6.576
Electric and Fuel Consumption Savings	3.157	(0.533)	(0.533)	(0.533)	(0.533)
OPEB Current - Fewer retiree/beneficiaries	4.398	0.000	0.000	0.000	0.000
GOER Training	3.422	(3.426)	0.000	0.000	0.000
Hiring freeze savings	9.501	0.000	0.000	0.000	0.000
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(3.951)	(10.415)	(10.519)	(10.624)	(10.730)
All Other	0.161	(0.570)	(0.818)	2.777	4.851
Sub-Total Non-Reimbursable Expense Changes	\$159.821	\$8.187	(\$52.617)	(\$21.591)	(\$10.770)
Total Non-Reimbursable Major Changes	\$181.871	\$7.399	(\$53.131)	(\$21.897)	(\$11.144)
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	\$3.915	\$38.148	\$3.871	\$17.577	\$15.550
Sub-Total Reimbursable Revenue Changes	\$3.915	\$38.148	\$3.871	\$17.577	\$15.550
Expenses					
Capital and Other Reimbursements	(\$3.915)	(\$38.148)	(3.871)	(17.577)	(15.550)
Sub-Total Reimbursable Expense Changes	(\$3.915)	(\$38.148)	(\$3.871)	(\$17.577)	(\$15.550)
Total Reimbursable Major Changes	\$0.000	(\$0.000)	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$181.871	\$7.399	(\$53.131)	(\$21.897)	(\$11.144)
Cash Adjustment Changes					
Material	(\$37.186)	\$5.000	\$5.000	\$8.000	\$8.000
Advertising Revenue	(1.576)	0.000	0.000	0.000	0.000
Operating Funded Capital	13.643	(12.550)	(0.971)	0.000	0.000
Other Charges & Credits	(0.035)	(0.035)	(0.035)	(0.035)	(0.035)
Depreciation/OPEB/Environmental Remediation	3.951	10.415	10.519	10.624	10.730
Other Miscellaneous	0.036	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$21.167)	\$2.830	\$14.513	\$18.589	\$18.695
Total Baseline Changes	\$160.703	\$10.229	(\$38.618)	(\$3.308)	\$7.551
November Financial Plan - Cash Surplus/(Deficit)	(\$729.450)	(\$1,470.214)	(\$1,324.521)	(\$1,204.173)	(\$1,268.295)

**MTA Long Island Rail Road
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

The impact of the COVID-19 pandemic is the primary driver of passenger ridership change, and are based on McKinsey projections. Ridership is expected to reach 22.5% of pre-pandemic levels in December 2020, 72.5% in December 2021, 95% in December 2022 and 100% in early 2023. Other areas impacting ridership are the new arena in Belmont Park, scheduled to open in the beginning the fourth quarter of 2021, and ESA opening day in the fourth quarter of 2022. The 2020 November Forecast projects ridership to be 30.7 million, which is 1.0 million higher than the Mid-Year Forecast and 61.0 million lower than the Adopted Budget.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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RIDERSHIP

Monthly Ridership	48.079	15.382	24.898	40.394	50.273	52.587
Weekly Ridership	2.502	0.869	1.295	2.042	2.466	2.471
Total Commutation	50.581	16.251	26.192	42.436	52.740	55.057
One-way Full Fare	10.183	3.335	5.261	8.375	10.137	10.146
One-way Off-Peak	18.996	6.922	10.129	16.085	19.438	19.456
All Other	11.345	4.229	6.129	9.818	11.892	11.903
Total Non-Commutation	40.524	14.486	21.520	34.279	41.467	41.505
Total Ridership	91.105	30.738	47.712	76.714	94.207	96.562

FAREBOX REVENUE

Baseline Total Farebox Revenue	\$768.739	\$278.435	\$407.179	\$652.787	\$801.037	\$815.974
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**MTA Long Island Rail Road
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
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.

2020 - 2021 Changes

The 2021 Final Proposed Budget totals 8,152 positions, a projected increase of 454 positions from the 2020 November Forecast. This includes a projected increase of 580 Non-Reimbursable positions and a decrease of 126 Reimbursable positions. The Non-Reimbursable headcount increase is primarily due to ESA, which increases by 358 positions, COVID-19 Cleaning positions originally anticipated to be hired in 2020, which increases positions by 104, certain craft positions that were vacant in 2020 and that are projected to be hired in 2021, and additional staffing to support enhanced service to Belmont Park beginning in the fourth quarter of 2021. Reimbursable positions decrease due to anticipated changes in capital project activity.

2022 – 2024 Changes

Annual staffing levels increase by 4 positions in 2022, 72 positions in 2023 and 118 positions in 2024. Non-Reimbursable positions increase by 173 in 2022, 57 in 2023, and 118 in 2024. These increases are primarily related to ESA readiness efforts (with increases of 73 in 2022, 66 positions in 2023 and 93 in 2024). Reimbursable positions decreased by 169 in 2022 and increase by 15 in 2023 due to capital project activity. There are no Reimbursable increases in 2024.

**MTA Long Island Rail Road
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
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.

2020 Changes

Total Positions of 7,698 in the 2020 November Forecast represent a decrease of 196 positions from the 2020 Mid-Year Forecast. Non-Reimbursable positions decreased by 196 and Reimbursable positions had no change. The decrease is related to timing delays in hiring COVID-19 cleaning positions, which decreased the headcount by 102 positions, timing of ESA hiring, which decreased the headcount by 56, and by the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department.

2021 Changes

The 2021 Final Proposed Budget totals 8,152 positions, a decrease of 64 positions from the July Financial Plan. Non-Reimbursable positions decrease by 117, and Reimbursable increased by 52. The changes in year-end Non-Reimbursable and Reimbursable headcount are due to the timing of capital and maintenance activity.

2022 – 2024 Changes

The November Financial Plan in the years 2022 through 2024 reflects a decrease of 73 positions in 2022, and no changes for 2023 and 2024. The reduction in 2022 is in Reimbursable positions and related to changes in capital project activity.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021-2024
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2020	2021	2022	2023	2024
2020 July Plan - Total Baseline Positions	7,894	8,216	8,229	8,228	8,346
Total Plan-to-Plan Changes	196	64	73	-	-
2020 Nov Financial Plan - Total Baseline Positions	7,698	8,152	8,156	8,228	8,346
Total Year-to-Year Changes, July Plan		(454)	(4)	(72)	(118)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	196	117	-	-	-
<i>Reimbursable</i>	-	(52)	73	-	-
Total	196	64	73	-	-
<i>Full-Time</i>	196	64	73	-	-
<i>Full-Time Equivalents</i>					
Total	196	64	73	-	-
<i>By Function Category</i>					
- Administration	-	-	-	-	-
- Operations	81	(6)	-	-	-
- Maintenance	115	70	73	-	-
- Engineering/Capital	-	-	-	-	-
- Public Safety	-	-	-	-	-
Total	196	64	73	-	-
<i>By Occupational Group</i>					
- Managers/Supervisors	21	(93)	(1)	(1)	(1)
- Professional, Technical, Clerical	45	12	1	1	1
- Operational Hourlies	130	145	73	-	-
Total	196	64	73	-	-

Total Plan-to-Plan Changes by Major Category:

<i>2020 BRPs</i>	-	-	-	-	-
<i>New Needs</i>	-	-	-	-	-
<i>Change in Reimbursable Positions</i>	-	(52)	73	-	-
<i>Re-estimates & All Other</i> ¹	196	116	-	-	-
Total	196	64	73	-	-

¹ Includes Full-time Equivalents

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021-2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 November Forecast	2021 Final Proposed Budget	2022	2023	2024
Administration						
Executive VP	1	1	1	1	1	1
Enterprise Asset Management	6	7	7	7	7	7
Sr Vice President - Engineering	1	2	2	2	8	8
Labor Relations	16	17	17	17	17	17
Procurement & Logistics (excl. Stores)	63	72	69	67	65	65
Human Resources	34	37	37	37	37	37
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	13	14	14	14	14	14
President	7	8	8	8	8	8
VP & CFO	2	2	2	2	2	2
Information Technology	0	0	0	0	0	0
Controller	46	44	45	45	45	45
Management and Budget	14	17	17	17	17	17
BPM, Controls, & Compliance	4	4	4	4	4	4
Market Dev. & Public Affairs	68	70	70	70	70	70
Gen. Counsel & Secretary	28	30	31	31	31	31
Diversity Management	3	3	3	3	3	3
Security	10	15	15	15	15	15
System Safety	35	46	46	46	42	42
Training	66	69	68	68	68	68
Service Planning	27	30	28	28	22	22
Rolling Stock Programs	9	17	17	17	17	17
Sr Vice President - Operations	2	2	2	2	2	2
Total Administration	457	509	505	503	497	497
Operations						
Train Operations	2,330	2,385	2,453	2,429	2,371	2,371
Customer Service	308	330	480	480	480	480
Total Operations	2,638	2,715	2,933	2,909	2,851	2,851
Maintenance						
Engineering	1,997	2,058	2,088	2,055	2,141	2,141
Equipment	2,109	2,092	2,314	2,362	2,425	2,543
Procurement (Stores)	96	95	95	111	111	111
Total Maintenance	4,202	4,245	4,497	4,528	4,677	4,795
Engineering/Capital						
Department of Program Management	125	152	152	151	150	150
Special Projects	53	63	62	62	50	50
Positive Train Control	12	14	3	3	3	3
Total Engineering/Capital	190	229	217	216	203	203
Total Baseline Positions	7,487	7,698	8,152	8,156	8,228	8,346
<i>Non-Reimbursable</i>	6,499	6,460	7,039	7,212	7,269	7,387
<i>Reimbursable</i>	988	1,239	1,113	944	959	959
<i>Total Full-Time</i>	7,487	7,698	8,152	8,156	8,228	8,346
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	243	271	271	271	268	268
Professional/Technical/Clerical	109	134	130	112	109	109
Operational Hourlies	105	104	104	120	120	120
Total Administration Headcount	457	509	505	503	497	497
Operations						
Managers/Supervisors	307	330	364	352	349	349
Professional/Technical/Clerical	98	108	123	123	123	123
Operational Hourlies	2,233	2,277	2,446	2,434	2,379	2,379
Total Operations Headcount	2,638	2,715	2,933	2,909	2,851	2,851
Maintenance						
Managers/Supervisors	776	898	956	854	869	886
Professional/Technical/Clerical	236	280	307	320	338	338
Operational Hourlies	3,190	3,067	3,234	3,355	3,470	3,571
Total Maintenance Headcount	4,202	4,245	4,497	4,528	4,677	4,795
Engineering / Capital						
Managers/Supervisors	141	161	154	153	140	140
Professional/Technical/Clerical	49	68	63	63	63	63
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	190	229	217	216	203	203
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	1,467	1,660	1,745	1,630	1,626	1,643
Professional/Technical/ Clerical	492	590	623	618	633	633
Operational Hourlies	5,528	5,448	5,784	5,909	5,969	6,070
Total Positions	7,487	7,698	8,152	8,156	8,228	8,346

Metro-North Railroad

MTA METRO-NORTH RAILROAD
2021 Final Proposed Budget
November Financial Plan 2021-2024

FINANCIAL OVERVIEW

The COVID-19 pandemic has significantly reduced business activity and personal travel in the NYC region and connecting territories resulting in drastic ridership declines. In addition, the high cost of intensive cleaning and disinfecting of agency fleets and facilities is assumed to continue for the duration of the plan period, adding significantly to the overall baseline agency operating costs. Finally, while aid from the federal CARES Act has covered a portion of the 2020 operating deficit, no additional aid has been approved. Consequently, without new federal action to appropriate additional funding for railroad operations, the Agency faces enormous operating deficits in the immediate future.

This Financial Plan is based on the most up-to-date information regarding COVID-19 and includes the resources required to sustain current operations and fund strategic investments. These investments promote safe, secure, and reliable transportation service for our customers and a safe and secure working environment for our employees. Over the last several years, Metro-North (MNR) has taken important steps to develop policies and initiatives to meet these objectives, and our work continues.

Our Strategic Plan: Our Railroad, Our Vision, Our Future

In June of 2016, we launched the current five-year Metro-North Strategic Plan, which identifies three Priority Areas: Our Customers, Our Infrastructure, and Our People.

Through these three, an engaged workforce continues to progress Metro-North Railroad towards fulfilling Our Mission.

- *Our Customers – Consistently meet customer expectations by ensuring safe, reliable, accessible and comfortable service, and by providing timely, accurate and open communication.*
- *Our Infrastructure – Ensure that all assets are in a state of good repair.*
- *Our People – Be an engaged, accountable and high performing workforce.*

Our Plan drivers - Safety, Integrity, and Innovation establish the focus for new initiatives.

- *Safety – Safety guides all our decisions, actions and initiatives.*
- *Integrity – Maintaining the public's confidence in all that we do and building a sustainable future.*
- *Innovation – Encouraging new ways of thinking and doing business.*

Metro-North's Way Ahead Plan, launched in October 2018, lays out how we will continue to set the standard for safety, reliability and innovation in the delivery of customer service. The safety and security of our customers and employees drives all Way Ahead actions and Metro-North has made great strides in this comprehensive initiative.

COVID-19 Response

The COVID-19 pandemic, and the subsequent slowing of the economy, resulted in a severe decline in the utilization of Metro-North’s transportation services and increases in expenses for cleaning and employee protection, devastating MNR’s funding envelope unlike anything previously experienced.

MTA METRO-NORTH RAILROAD
NOVEMBER FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	(70)	(\$521.314)	(194)	(\$406.148)	(194)	(\$172.104)	(194)	(\$36.414)	(194)	(\$35.876)	(194)	(\$1,171.856)
Revenue Loss	0	(\$530.492)	0	(\$378.627)	0	(\$139.644)	0	(\$1.727)	0	(\$0.323)	0	(\$1,050.813)
Expenses	(70)	\$9.178	(194)	(\$27.520)	(194)	(\$32.460)	(194)	(\$34.687)	(194)	(\$35.553)	(194)	(\$121.043)
CARES Act	0	\$312.167	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000	0	\$312.167
Total COVID-19	(70)	(\$209.147)	(194)	(\$406.148)	(194)	(\$172.104)	(194)	(\$36.414)	(194)	(\$35.876)	(194)	(\$859.688)

The Plan includes a net unfavorable \$1.2 billion in COVID identified impacts over the five-year period. Of that amount, farebox revenue is projected to fall short by \$513.1 million in 2020, \$374.4 million in 2021, \$137.6 million in 2022, \$1.5 million in 2023, and \$0.002 million in 2024. The farebox revenue and ridership forecasts included in the November Financial Plan are based upon the McKinsey analysis, which assumes a gradual return to pre-pandemic levels by early 2023.

Also contributing to the COVID impact are expected losses in retail/rental and parking revenue. Aside from savings resulting from operating on a reduced service schedule in 2020 and lower ridership-based credit card fees, increased expenses reflect ongoing intensified station and 24-hour rolling stock cleaning cycles, personal protection equipment, and third-party cleaning services.

By operating on a reduced service schedule, Metro-North continues to provide much needed service to our first responders and health care professionals while “rightsizing” service levels. As the region’s reopening continues to increase economic activity, Metro-North will continue to monitor ridership and adjust service levels as needed.

In conjunction with our COVID related efforts, we will continue to ensure the railroad’s safe operation by effectively maintaining and enhancing the state of Metro-North’s infrastructure.

Metro-North’s Financial Plan includes new initiatives designed to significantly enhance customer safety and convenience, system reliability, and to ensure regulatory compliance. These new initiatives are:

Investments in Our Customers

- **Onboard Passenger Counting Systems**

To provide real time customer communication on seating availability, Metro-North will be upgrading load capacity sensor software and the video functionality on passenger

compartments on our rolling stock. Customers will be able to view the train passenger capacity via a mobile app or on the Digital Customer Information Screens in advance of boarding trains.

Investments in our Infrastructure

- ***Increased Tree Cutting***

Over the past several years, unforeseen adverse weather conditions causing multiple fallen trees has resulted in suspended train service and damage to MNR's right-of-way infrastructure. Most recently, Tropical Storm Isaias resulted in approximately 350 downed trees impacting service across the entire MNR territory. In order to address keeping the infrastructure clear and safe from future incidents, Maintenance of Way will implement an aggressive program that expands the scope for tree cutting beyond the current 25 feet limit from the outside of the track to cutting up to the property line.

- ***Positive Train Control (PTC) Maintenance Positions***

As Metro-North prepares for the successful implementation of PTC by the December 2020 deadline, 123 new positions will be required to provide ongoing operations and maintenance of this complex system. The Maintenance of Way Department will require in-house staff for management functions such as testing, configuration and upgrades, trouble desk support, and 24/7 access controls as well as outside field personnel to maintain, support, and provide 24/7 troubleshooting of the PTC wayside and radio equipment. The Maintenance of Equipment Department will require staffing to provide technical support, equipment engineering, maintenance production, quality control and support shop maintenance to ensure the reliability and safety of the PTC system on rolling stock.

- ***Maintenance of Way Inspection Car Positions***

As per the recommendation of the MTA's Blue-Ribbon Panel, the Federal Railroad Administration and the National Transportation Safety Board, MNR acquired an Inspection Car to improve track inspections. The Inspection Car will be in service later this year and requires three positions to control the ten distinct measurement systems during inspection runs as well as provide post-inspection data analysis for track maintenance planning.

Ridership

Ridership projections incorporated into the November Financial Plan are based on an analysis prepared by McKinsey. Total Metro-North forecasted rail ridership in 2020 includes 28.7 million East and West of Hudson riders, which is 66.9% lower than 2019 ridership due to lower pandemic-related demand. Total ridership for 2021 through 2024 is projected to gradually return to pre-pandemic levels, with increases of 59.6% in 2021, 58.6% in 2022, 21.7% in 2023, and 0.8% in 2024.

Additional Savings Actions

Metro-North has identified and begun implementing a program of significant Additional Savings Actions that are captured in Volume 1 of this Plan. These savings reduce reliance on outside consultants and contractors, reduce non-service-related expenses, and reduce overtime. These reductions provide savings throughout the Plan period.

MTA METRO-NORTH RAILROAD
2021 Final Proposed Budget
November Financial Plan 2021-2024

2020 NOVEMBER FORECAST

The 2020 November Forecast reflects Non-Reimbursable revenue projections totaling \$622.9 million and expenses, including non-cash liability adjustments, of \$1,655.3 million, resulting in an operating deficit of \$1,032.4 million. Operating revenue includes farebox revenues of \$262.8 million that are \$1.4 million unfavorable versus the 2020 Mid-Year Forecast due to lower than forecasted ridership. Other Operating Revenue of \$360.1 million is \$40.6 million higher than the Mid-Year Forecast driven primarily by the receipt of funds from the CARES Act for the NYS portion of net operating losses. Non-Reimbursable expenses of \$1,655.3 million are \$16.3 million lower than the 2020 Mid-Year Forecast primarily due to favorable Materials, Payroll, Other Business Expense, and Energy costs.

The 2020 November Forecast for Reimbursable expenditures (and receipts) is \$336.8 million, a decrease of \$4.9 million relative to the Mid-Year Forecast. This is primarily due to timing for the Connecticut Track Program and the Oil Circuit Breaker Replacement, the Waterbury Branch Cab Signal Replacement, and the Positive Train Control Connecticut (CT) Projects.

The 2020 November Forecast cash subsidy requirement of \$788.2 is \$86.2 million lower than the 2020 Mid-Year Forecast. This reflects higher than forecasted cash receipts by \$16.8 million combined with lower than forecasted cash expenditures of \$69.4 million.

2021 FINAL PROPOSED BUDGET

The 2021 Final Proposed Budget reflects Non-Reimbursable revenue projections totaling \$450.7 million and expenses, including non-cash liability adjustments, of \$1,727.6 million that generate an operating deficit of \$1,276.8 million. Farebox revenue of \$405.5 million is unchanged from the 2021 Preliminary Budget. Other Operating Revenue of \$45.3 million is \$8.4 million unfavorable from the 2021 Preliminary Budget due to lower net GCT retail revenue. Non-Reimbursable expenses of \$1,727.6 million are higher by \$17.3 million, reflecting unfavorable expenses for Maintenance and Other Operating Contracts, Other Business Expenses, and Reimbursable Overhead.

The 2021 Final Proposed Budget for Reimbursable expenditures (and receipts) is \$302.4 million, a decrease of \$3.5 million from the 2021 Preliminary Budget. This decrease is primarily due to the previously mentioned timing changes for the Connecticut Track Program and the Positive Train Control (CT), and Oil Circuit Breaker Replacement Projects.

The 2021 Final Proposed Budget cash subsidy requirement of \$1,039.2 million is \$42.2 million higher than the 2021 Preliminary Budget. This reflects lower than budgeted cash receipts of \$9.2 million combined with higher than budgeted cash expenditures of \$33.0 million.

2022-2024 PROJECTIONS

Non-Reimbursable revenues are essentially flat from 2022 through 2024. Non-Reimbursable expenses, including non-cash liability adjustments, increase by \$21.9 million in 2022, \$11.7 million in 2023, and \$4.1 million in 2024 versus the 2020 July Financial Plan.

Reimbursable expenditures (and receipts) are lower for 2022 through 2024 by \$10.8 million, \$6.7 million, and \$1.5 million, respectively.

Subsidy requirements for 2022 through are higher compared with the 2020 July Plan by \$34.7 million in 2022, \$12.5 million in 2023, and \$4.7 million in 2024.

The spending outlined in the financial plan allows Metro-North to continue initiatives that improve safety, maintain train service levels, continue service reliability programs that maintain rolling stock and enhance the right-of-way, and incorporates projected expense changes for operations capital projects. Major assumptions reflected in the November Financial Plan are furnished later in this document.

Details for the year-to-year changes, a reconciliation of the November Plan to both the July and February Plans and the assumptions guiding ridership and headcount are discussed in the sections that follow.

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$756.680	\$262.801	\$405.474	\$643.688	\$783.671	\$789.475
Other Operating Revenue	57.200	360.063	45.259	61.942	65.817	74.649
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$813.879	\$622.864	\$450.733	\$705.630	\$849.487	\$864.124
Operating Expense						
<u>Labor:</u>						
Payroll	\$536.089	\$540.858	\$563.181	\$585.836	\$598.740	\$613.603
Overtime	99.482	93.319	97.157	100.225	102.305	104.471
Health and Welfare	109.252	114.180	119.921	125.228	127.825	131.955
OPEB Current Payments	38.132	40.000	37.000	38.000	39.000	39.000
Pension	110.010	129.849	123.068	122.597	123.509	121.853
Other Fringe Benefits	126.786	126.675	131.940	136.668	139.395	142.503
Reimbursable Overhead	(77.956)	(66.414)	(73.098)	(65.909)	(64.987)	(67.016)
Total Labor Expenses	\$941.796	\$978.467	\$999.169	\$1,042.645	\$1,065.787	\$1,086.371
<u>Non-Labor:</u>						
Electric Power	\$70.393	\$51.257	\$71.026	\$67.893	\$68.426	\$68.754
Fuel	19.266	10.664	20.234	20.381	20.105	19.838
Insurance	16.410	17.248	20.716	23.384	27.039	31.644
Claims	2.603	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	113.545	117.133	121.938	123.314	126.321	128.292
Professional Services Contracts	41.245	41.916	46.789	43.699	41.830	43.313
Materials and Supplies	107.389	102.422	105.393	109.710	106.423	103.897
Other Business Expenses	26.569	19.126	18.872	23.062	26.449	26.818
Total Non-Labor Expenses	\$397.421	\$360.765	\$405.970	\$412.444	\$417.593	\$423.556
<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.	\$1,339.216	\$1,339.232	\$1,405.139	\$1,455.089	\$1,483.380	\$1,509.927
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	112.232	69.446	69.657	62.653	62.050	64.850
GASB 68 Pension Expense Adjustment	(3.699)	(3.930)	2.270	2.200	17.510	(13.000)
Environmental Remediation	3.050	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,692.395	\$1,655.254	\$1,727.573	\$1,770.448	\$1,813.446	\$1,812.283
Net Surplus/(Deficit)	(\$878.516)	(\$1,032.390)	(\$1,276.839)	(\$1,064.819)	(\$963.959)	(\$948.159)
Cash Conversion Adjustments						
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
Operating/Capital	(66.275)	(37.145)	(76.771)	(29.663)	(13.629)	(23.405)
Other Cash Adjustments	85.870	34.788	67.892	56.386	71.949	45.695
Total Cash Conversion Adjustments	\$261.191	\$244.150	\$237.628	\$273.230	\$304.827	\$268.797
Net Cash Surplus/(Deficit)	(\$617.325)	(\$788.240)	(\$1,039.211)	(\$791.589)	(\$659.132)	(\$679.362)

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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
MNR - MTA	142.322	127.035	138.003	131.566	135.199	135.907
MNR - CDOT	110.812	167.675	150.791	89.006	91.557	97.660
MNR - Other	<u>27.308</u>	<u>42.051</u>	<u>13.569</u>	<u>17.045</u>	<u>13.311</u>	<u>14.342</u>
Capital and Other Reimbursements	280.442	336.760	302.363	237.617	240.067	247.909
Total Revenues	\$280.442	\$336.760	\$302.363	\$237.617	\$240.067	\$247.909
Operating Expense						
Labor:						
Payroll	\$52.604	\$48.259	\$53.565	\$55.187	\$56.995	\$58.745
Overtime	30.415	24.726	29.757	32.492	34.106	35.838
Health and Welfare	17.811	16.193	18.600	19.466	20.181	20.928
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	13.103	12.449	14.709	15.401	15.982	16.560
Other Fringe Benefits	14.226	12.241	13.990	14.647	15.194	15.754
Reimbursable Overhead	73.566	64.626	70.720	65.342	64.405	66.480
Total Labor Expenses	\$201.726	\$178.494	\$201.342	\$202.535	\$206.862	\$214.306
Non-Labor:						
Electric Power	\$0.338	(\$0.097)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.000	0.000	0.000	0.000	0.000
Insurance	3.220	1.071	0.000	0.000	0.000	0.000
Claims	0.005	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	30.171	41.747	10.059	14.218	14.680	14.574
Professional Services Contracts	22.365	61.072	31.174	4.041	4.140	4.242
Materials and Supplies	22.270	54.221	59.397	16.822	14.385	14.786
Other Business Expenses	0.347	0.252	0.391	0.000	0.000	0.000
Total Non-Labor Expenses	\$78.717	\$158.266	\$101.021	\$35.082	\$33.205	\$33.603
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	\$280.442	\$336.760	\$302.363	\$237.617	\$240.067	\$247.909
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$756.680	\$262.801	\$405.474	\$643.688	\$783.671	\$789.475
Other Operating Revenue	57.200	360.063	45.259	61.942	65.817	74.649
MNR - MTA	142.322	127.035	138.003	131.566	135.199	135.907
MNR - CDOT	110.812	167.675	150.791	89.006	91.557	97.660
MNR - Other	<u>27.308</u>	<u>42.051</u>	<u>13.569</u>	<u>17.045</u>	<u>13.311</u>	<u>14.342</u>
Capital and Other Reimbursements	280.442	336.760	302.363	237.617	240.067	247.909
Total Revenues	\$1,094.322	\$959.624	\$753.097	\$943.247	\$1,089.555	\$1,112.033
Operating Expense						
<u>Labor:</u>						
Payroll	\$588.693	\$589.117	\$616.746	\$641.023	\$655.735	\$672.348
Overtime	129.897	118.045	126.914	132.718	136.411	140.309
Health and Welfare	127.063	130.373	138.521	144.694	148.006	152.884
OPEB Current Payments	38.132	40.000	37.000	38.000	39.000	39.000
Pension	123.114	142.298	137.777	137.997	139.491	138.414
Other Fringe Benefits	141.013	138.916	145.930	151.315	154.590	158.258
Reimbursable Overhead	(4.390)	(1.788)	(2.378)	(0.567)	(0.583)	(0.535)
Total Labor Expenses	\$1,143.521	\$1,156.961	\$1,200.511	\$1,245.180	\$1,272.650	\$1,300.677
<u>Non-Labor:</u>						
Electric Power	\$70.731	\$51.160	\$71.026	\$67.893	\$68.426	\$68.754
Fuel	19.267	10.664	20.234	20.381	20.105	19.838
Insurance	19.630	18.319	20.716	23.384	27.039	31.644
Claims	2.608	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	143.716	158.880	131.997	137.532	141.001	142.866
Professional Services Contracts	63.610	102.988	77.963	47.741	45.970	47.555
Materials and Supplies	129.659	156.643	164.790	126.532	120.808	118.684
Other Business Expenses	26.916	19.378	19.264	23.062	26.449	26.818
Total Non-Labor Expenses	\$476.137	\$519.031	\$506.991	\$447.525	\$450.798	\$457.159
<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.	\$1,619.658	\$1,675.992	\$1,707.502	\$1,692.705	\$1,723.447	\$1,757.836
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	112.232	69.446	69.657	62.653	62.050	64.850
GASB 68 Pension Expense Adjustment	(3.699)	(3.930)	2.270	2.200	17.510	(13.000)
Environmental Remediation	3.050	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,972.837	\$1,992.015	\$2,029.936	\$2,008.065	\$2,053.513	\$2,060.192
Net Surplus/(Deficit)	(\$878.516)	(\$1,032.390)	(\$1,276.839)	(\$1,064.819)	(\$963.959)	(\$948.159)
Cash Conversion Adjustments						
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
Operating/Capital	(66.275)	(37.145)	(76.771)	(29.663)	(13.629)	(23.405)
Other Cash Adjustments	85.870	34.788	67.892	56.386	71.949	45.695
Total Cash Conversion Adjustments	\$261.191	\$244.150	\$237.628	\$273.230	\$304.827	\$268.797
Net Cash Surplus/(Deficit)	(\$617.325)	(\$788.240)	(\$1,039.211)	(\$791.589)	(\$659.132)	(\$679.362)

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$743.736	\$256.599	\$395.990	\$626.822	\$766.469	\$772.004
Other Operating Revenue	107.667	385.038	79.832	88.975	93.475	97.581
MNR - MTA	<u>163.462</u>	<u>130.853</u>	<u>142.040</u>	<u>130.401</u>	<u>134.963</u>	<u>135.330</u>
MNR - CDOT	<u>102.833</u>	<u>167.675</u>	<u>150.791</u>	<u>89.006</u>	<u>91.557</u>	<u>97.660</u>
MNR - Other	<u>30.741</u>	<u>42.051</u>	<u>13.569</u>	<u>17.045</u>	<u>13.311</u>	<u>14.342</u>
Capital and Other Reimbursements	297.036	340.579	306.400	236.452	239.831	247.332
Total Receipts	\$1,148.439	\$982.216	\$782.221	\$952.249	\$1,099.775	\$1,116.917
Expenditures						
Labor:						
Payroll	\$592.343	\$599.591	\$620.216	\$637.675	\$651.813	\$662.907
Overtime	129.609	121.314	128.986	132.147	136.631	139.312
Health and Welfare	145.031	142.374	150.692	156.718	160.258	165.411
OPEB Current Payments	38.382	40.000	37.000	38.000	39.000	39.000
Pension	126.554	142.354	137.833	137.694	139.175	138.076
Other Fringe Benefits	144.228	137.519	142.914	146.741	150.112	152.448
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	\$1,176.147	\$1,183.152	\$1,217.640	\$1,248.975	\$1,276.989	\$1,297.154
Non-Labor:						
Electric Power	\$76.454	\$53.041	\$72.952	\$69.864	\$70.444	\$70.820
Fuel	18.221	10.164	19.725	19.861	19.575	19.298
Insurance	20.609	20.223	21.397	25.382	28.333	33.259
Claims	24.849	1.146	3.266	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	178.554	182.556	170.995	158.043	145.713	147.498
Professional Services Contracts	80.861	101.484	90.138	47.763	45.993	47.578
Materials and Supplies	152.582	162.681	178.694	130.226	124.214	119.535
Other Business Expenses	37.487	56.010	46.625	42.579	46.499	59.992
Total Non-Labor Expenditures	\$589.617	\$587.304	\$603.792	\$494.863	\$481.918	\$499.125
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	\$1,765.764	\$1,770.456	\$1,821.433	\$1,743.839	\$1,758.907	\$1,796.279
Net Cash Balance	(\$617.325)	(\$788.240)	(\$1,039.211)	(\$791.589)	(\$659.132)	(\$679.362)
Subsidies						
MTA	\$413.967	\$497.253	\$774.889	\$589.713	\$492.421	\$510.722
CDOT	<u>145.782</u>	<u>290.988</u>	<u>264.322</u>	<u>201.876</u>	<u>166.711</u>	<u>168.641</u>
Total Subsidies	\$559.749	\$788.240	\$1,039.211	\$791.589	\$659.132	\$679.362

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$12.944)	(\$6.202)	(\$9.484)	(\$16.866)	(\$17.202)	(\$17.471)
Other Operating Revenue	50.467	24.975	34.572	27.033	27.658	22.932
<i>MNR - MTA</i>	<i>21.140</i>	<i>3.818</i>	<i>4.037</i>	<i>(1.164)</i>	<i>(0.236)</i>	<i>(0.578)</i>
<i>MNR - CDOT</i>	<i>(7.979)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - Other</i>	<i>3.433</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Total Capital and Other Reimbursements	\$16.594	\$3.818	\$4.037	(\$1.164)	(\$0.236)	(\$0.578)
Total Receipts	\$54.117	\$22.591	\$29.125	\$9.003	\$10.220	\$4.884
Expenditures						
<u>Labor:</u>						
Payroll	(\$3.650)	(\$10.474)	(\$3.470)	\$3.348	\$3.921	\$9.441
Overtime	0.288	(3.269)	(2.072)	0.570	(0.219)	0.997
Health and Welfare	(17.968)	(12.001)	(12.171)	(12.024)	(12.251)	(12.527)
OPEB Current Payments	(0.250)	0.000	0.000	0.000	0.000	0.000
Pension	(3.440)	(0.055)	(0.055)	0.303	0.316	0.338
Other Fringe Benefits	(3.215)	1.396	3.016	4.575	4.477	5.810
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(4.390)	(1.788)	(2.378)	(0.567)	(0.583)	(0.535)
Total Labor Expenditures	(\$32.626)	(\$26.190)	(\$17.129)	(\$3.795)	(\$4.339)	\$3.523
<u>Non-Labor:</u>						
Electric Power	(\$5.723)	(\$1.881)	(1.926)	(\$1.971)	(\$2.018)	(\$2.066)
Fuel	1.046	0.499	0.509	0.520	0.530	0.541
Insurance	(0.979)	(1.903)	(0.681)	(1.998)	(1.295)	(1.615)
Claims	(22.241)	(0.146)	(2.266)	(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	(34.838)	(23.676)	(38.998)	(20.511)	(4.713)	(4.632)
Professional Services Contracts	(17.251)	1.504	(12.175)	(0.022)	(0.023)	(0.023)
Materials and Supplies	(22.923)	(6.038)	(13.904)	(3.693)	(3.406)	(0.852)
Other Business Expenses	(10.571)	(36.633)	(27.361)	(19.517)	(20.050)	(33.173)
Total Non-Labor Expenditures	(\$113.480)	(\$68.273)	(\$96.801)	(\$47.338)	(\$31.120)	(\$41.966)
<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	(\$146.106)	(\$94.464)	(\$113.931)	(\$51.133)	(\$35.459)	(\$38.443)
Total Cash Conversion Adjustments before Depreciation	(\$91.988)	(\$71.872)	(\$84.806)	(\$42.130)	(\$25.240)	(\$33.559)
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	112.232	69.446	69.657	62.653	62.050	64.850
GASB 68 Pension Expense Adjustment	(3.699)	(3.930)	2.270	2.200	17.510	(13.000)
Environmental Remediation	3.050	4.000	4.000	4.000	4.000	4.000
Total Cash Conversion Adjustments	\$261.191	\$244.150	\$237.628	\$273.230	\$304.827	\$268.797

MTA METRO-NORTH RAILROAD
2021 Final Proposed Budget
November Financial Plan 2021-2024
Year-to-Year Changes by Category - Baseline

REVENUE

FAREBOX REVENUE

- 2021-2024 increases reflect ridership growth based on McKinsey's analysis, which projects a gradual return to pre-pandemic levels by 2023.
- No New York State or Connecticut fare increases are assumed in MNR baseline projections.

OTHER OPERATING REVENUE

- 2021 decrease is due to the prior year's recoveries from the CARES Act for the NYS portion of net operating losses and the Park Avenue Viaduct, as well as lower net GCT retail revenue driven by tenant lease terminations and event cancellations, and partially offset by higher advertising revenue.
- 2022-2023 increases are due to higher net GCT retail revenue, commuter parking revenue, and station rents.
- 2024 increase is due to higher advertising and net GCT retail revenue.

CAPITAL AND OTHER REIMBURSEMENTS

In each year of the Financial Plan, capital project cost reimbursements are based on recovering 100% of accrued project expenditures.

- 2021 accrued expenditures (and receipts) decrease due to the completion of the Maybrook Trail-Beacon Line Project.
- 2022 accrued expenditures (and receipts) decrease due to the rescheduling of the Waterbury Branch Cab Signal, Positive Train Control (PTC) – Connecticut (CT), Power Infrastructure Restoration, and Connecticut Track Program Projects.
- 2023 accrued expenditures (and receipts) increase due to the rescheduling of the Connecticut Track Program.
- 2024 accrued expenditures (and receipts) increase due to the rescheduling of the Connecticut Track Program, Service and Inspection Shop-Construction, and Install Bridge Timbers Projects.

EXPENSES

PAYROLL

Non-Reimbursable

- 2021-2024 increases are driven primarily by additional staffing to support COVID extraordinary cleaning, Positive Train Control (PTC) maintenance and operations, the Maintenance of Way Inspection Car, assumed increases patterned after the recent Transit Workers Union (TWU) Local 100 agreement, a correction of contractual wage progression calculations and other wage growth assumptions.
- Non-represented salaries include a 2.0% annual Cost of Living Adjustment (COLA), effective July 1st of each year.

Reimbursable

- 2021 reflects labor increases primarily in the Connecticut Track Program and the Turnouts: Mainline, GCT, and Yards Project.
- 2022 reflects labor increase primarily in the Cyclical Track Program.
- 2023 reflects labor increase primarily in the Connecticut Track Program.
- 2024 reflects labor increases in the Service and Inspection Shop-Construction, New Haven Car Wash, and Connecticut Track Program.

OVERTIME

Non-Reimbursable

- 2021 is higher due to wage increase assumptions based on the latest TWU Local 100 agreement and the Juneteenth holiday impact.
- 2022-2024 reflects wage increase assumptions based on the latest TWU Local 100 agreement

Reimbursable

- 2021-2022 reflects increases primarily in the Connecticut Track Program and the Turnouts: Mainline, GCT & Yards Projects.
- 2023 reflects labor increases primarily in the Connecticut Track Program.
- 2024 reflects labor increases primarily in the Connecticut Track Program and the Turnouts: Mainline, GCT & Yards, and Waterbury Branch Cab Signal Replacement Projects.

HEALTH AND WELFARE

- Reflects revised staffing assumptions and rates.

OPEB CURRENT PAYMENT (GASB 75)

- Other Post Employment Benefit (OPEB) Current Payment reflects Metro-North's estimated annual cost of health care for current retirees.
- Projections reflect revised rate assumptions and an increase in the number of covered retirees.

PENSIONS

- Pension costs represent all non-represented and most represented Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan are participants in the MTA 401K Plan. Metro-North's projected share of the DB Plan's incremental funding requirements is based on projections prepared by actuarial consultants.

OTHER FRINGE BENEFITS

- Railroad Retirement Tax maximum limits are based on the projected maximum earnings base from the Railroad Retirement Board, and annual consumer price index changes. 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

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2021 is higher primarily due to the Connecticut Track Program.
- 2022 is lower primarily due to the Connecticut Track Program and the Harmon to Poughkeepsie Signal System Project.
- 2023 is lower primarily due to the Cyclical Track Program.
- 2024 is higher primarily due to the Connecticut Track Program, Service and Inspection Shop-Construction, and Install Bridge Timbers Projects.

ELECTRIC POWER

Traction Power – Revenue

- 2021 reflects a return to full revenue service volumes as well as the latest electric power rate assumptions.
- 2022-2024 reflects the latest electric power rate assumptions.

Non-Traction Power – Non-Revenue

- 2021-2024 reflects the latest electric power rate assumptions.

FUEL

Revenue Vehicle Fuel

- 2021 reflects a return to full revenue service volumes as well as the latest fuel rate assumptions.
- 2022-2024 reflects the latest fuel rate assumptions.

Non-Revenue Fuel

- 2021-2024 reflects the latest fuel rate 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

- 2021 increase reflects the newly expanded Tree Cutting initiative to ensure a safe right-of-way, the prior year credit for the transfer of 2019 ferry expenses to Reimbursable due to the recognition of the Federal Transit Administration grant for Ferry Service Operations, increased real estate rental expense, MTA allocations for GCT retail support, and higher MTA Police allocations partially offset by the completion of repairs for the Bridgeport derailment, the timing of Shop Equipment service contracts in Harmon, and a lower full-year expense for the COVID extraordinary cleaning of employee facilities.
- 2022 is higher primarily due to increased real estate rental expense, MTA allocations for GCT retail support, and MTA Police allocations.
- 2023 increase is primarily due to the timing of rolling stock and infrastructure repairs as well as increased real estate rental expense and MTA allocations for GCT retail support.

- 2024 is higher primarily due to the timing of rolling stock repairs, increased real estate rental expense, MTA allocations for GCT retail support, and higher MTA Police allocations partially offset by lower costs as the new expanded Tree Cutting initiative winds down.

Reimbursable

- 2021 is lower due to the Signal Replacement from Greenwich to South Norwalk and Waterbury Branch Cab Signal Replacement Projects.
- 2022 is higher primarily due to the Signal Replacement from Greenwich to South Norwalk Project.
- 2023-2024 changes are due to the West of Hudson Track Improvement Program.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2021 changes result primarily from PTC third party onsite vendor contracts to assist until required staff support is onboard, changes in MTA eTix® processing fees, re-timing of the Maintenance of Equipment general engineering contract, the bi-annual Market Share Study, Enterprise Asset Management (EAM) and increases in MTA allocations.
- 2022 reflects the prior year PTC third party onsite vendor contracts to assist until required staff support is onboard, partially offset by higher MTA eTix® processing fees associated with the contract extension.
- 2023 reflects primarily reductions in MTA eTix® processing fees.
- 2024 reflects primarily changes in the timing of the bi-annual Market Share Study and higher MTA allocations.

Reimbursable

- 2021 is lower due to the completion of the Maybrook Trail-Beacon Line Project.
- 2022 is lower due to the Positive Train Control - Connecticut (CT), Oil Circuit Breaker Replacement, and Sasco Creek Traction Power Supply Station Projects.
- 2023-2024 are essentially flat.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2021 is higher due to increased obsolete material reserves and inflation.
- 2022-2024 changes are primarily due to the timing of rolling stock maintenance requirements and inflation.

Reimbursable

- 2021 is higher due to the Power Infrastructure Restoration Project.
- 2022 is lower due to the Waterbury Branch Cab Signal Replacement, Power Infrastructure Restoration, Devon Supply Transformer Replacement, and Harmon Shop Replacement - Phase V Projects.
- 2023 is lower due to the Replacement of the AC Circuit Breaker-Switch Project and the Connecticut Track Program.
- 2024 is higher due to the Connecticut Track Program.

OTHER BUSINESS EXPENSES

Non-Reimbursable

- 2021-2024 changes are primarily due to higher Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries offset by higher credit card fees and subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations as well as the timing of the Graybar Fire Damage Insurance Recovery in 2022.

Reimbursable

- 2021-2022 reflects revised timing for the Program Scope Development Project.
- 2023-2024 are essentially flat.

DEPRECIATION

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 ADJUSTMENT

- Reflects the latest actuarial estimates.

GASB 68 PENSION ADJUSTMENT

- Reflects the latest actuarial estimates.

ENVIRONMENTAL REMEDIATION

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories, including Farebox Revenue, Other Operating Revenue, Payroll, Health and Welfare, Claims, Materials and Supplies, and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting, including GASB 68 and 75 Adjustments, Depreciation, and Environmental Remediation.

Major Year-to-Year cash adjustments include:

- Other Operating Revenue – The 2022 decrease reflects the prior year retiming of GCT rent cash receipts of \$8.1 million due to the COVID pandemic.
- Payroll Expenses – Reflect the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Claims – The 2022 decrease reflects the prior year timing of passenger injury settlements of \$2.1 million.
- Insurance – Represents projected payments versus accrued expenses.

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	Change 2022	Change 2021 - 2022	Change 2023	Change 2022 - 2023	Change 2024	Change 2023 - 2024
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$262.801	\$405.474	\$142.673	\$643.688	\$238.214	\$783.671	\$139.983	\$789.475	\$5.804
Other Operating Revenue	360.063	45.259	(314.804)	61.942	16.682	65.817	3.875	74.649	8.832
Total Revenues	\$622.864	\$450.733	(\$172.130)	\$705.630	\$254.896	\$849.487	\$143.858	\$864.124	\$14.636
Operating Expenses									
<u>Labor:</u>									
Payroll	\$540.858	\$563.181	(\$22.323)	\$585.836	(\$22.655)	\$598.740	(\$12.904)	\$613.603	(\$14.863)
Overtime	93.319	97.157	(3.838)	100.225	(3.069)	102.305	(2.080)	104.471	(2.166)
Health and Welfare	114.180	119.921	(5.740)	125.228	(5.307)	127.825	(2.597)	131.955	(4.130)
OPEB Current Payments	40.000	37.000	3.000	38.000	(1.000)	39.000	(1.000)	39.000	0.000
Pension	129.849	123.068	6.781	122.597	0.471	123.509	(0.913)	121.853	1.656
Other Fringe Benefits	126.675	131.940	(5.265)	136.668	(4.728)	139.395	(2.727)	142.503	(3.108)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(66.414)	(73.098)	6.684	(65.909)	(7.189)	(64.987)	(0.922)	(67.016)	2.028
Total Labor Expenses	\$978.467	\$999.169	(\$20.702)	\$1,042.645	(\$43.476)	\$1,065.787	(\$23.142)	\$1,086.371	(\$20.583)
<u>Non-Labor:</u>									
Electric Power	\$51.257	\$71.026	(\$19.770)	\$67.893	\$3.134	\$68.426	(\$0.533)	\$68.754	(\$0.328)
Fuel	10.664	20.234	(9.571)	20.381	(0.146)	20.105	0.276	19.838	0.267
Insurance	17.248	20.716	(3.468)	23.384	(2.668)	27.039	(3.654)	31.644	(4.606)
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	117.133	121.938	(4.805)	123.314	(1.376)	126.321	(3.007)	128.292	(1.971)
Professional Services Contracts	41.916	46.789	(4.873)	43.699	3.090	41.830	1.869	43.313	(1.483)
Materials and Supplies	102.422	105.393	(2.972)	109.710	(4.317)	106.423	3.287	103.897	2.526
Other Business Expenses	19.126	18.872	0.254	23.062	(4.190)	26.449	(3.387)	26.818	(0.369)
Total Non-Labor Expenses	\$360.765	\$405.970	(\$45.205)	\$412.444	(\$6.474)	\$417.593	(\$5.149)	\$423.556	(\$5.963)
<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.	\$1,339.232	\$1,405.139	(\$65.907)	\$1,455.089	(\$49.950)	\$1,483.380	(\$28.291)	\$1,509.927	(\$26.547)
Depreciation	\$246.507	\$246.507	\$0.000	\$246.507	\$0.000	\$246.507	\$0.000	\$246.507	\$0.000
GASB 75 OPEB Expense Adjustment	69.446	69.657	(0.212)	62.653	7.004	62.050	0.604	64.850	(2.800)
GASB 68 Pension Expense Adjustment	(3.930)	2.270	(6.200)	2.200	0.070	17.510	(15.310)	(13.000)	30.510
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 Adj.	\$1,655.254	\$1,727.573	(\$72.318)	\$1,770.448	(\$42.876)	\$1,813.446	(\$42.998)	\$1,812.283	\$1.163
Net Surplus/(Deficit)	(\$1,032.390)	(\$1,276.839)	(\$244.449)	(\$1,064.819)	\$212.020	(\$963.959)	\$100.860	(\$948.159)	\$15.800

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	336.760	302.363	(34.397)	237.617	(64.746)	240.067	2.451	247.909	7.842
Total Revenues	\$336.760	\$302.363	(\$34.397)	\$237.617	(\$64.746)	\$240.067	\$2.451	\$247.909	\$7.842
Operating Expenses									
<u>Labor:</u>									
Payroll	\$48.259	\$53.565	(\$5.306)	\$55.187	(\$1.622)	\$56.995	(\$1.808)	\$58.745	(\$1.750)
Overtime	24.726	29.757	(5.031)	32.492	(2.735)	34.106	(1.613)	35.838	(1.732)
Health and Welfare	16.193	18.600	(2.408)	19.466	(0.866)	20.181	(0.715)	20.928	(0.747)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.449	14.709	(2.260)	15.401	(0.691)	15.982	(0.581)	16.560	(0.579)
Other Fringe Benefits	12.241	13.990	(1.749)	14.647	(0.657)	15.194	(0.547)	15.754	(0.560)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	64.626	70.720	(6.095)	65.342	5.379	64.405	0.937	66.480	(2.076)
Total Labor Expenses	\$178.494	\$201.342	(\$22.848)	\$202.535	(\$1.193)	\$206.862	(\$4.327)	\$214.306	(\$7.444)
<u>Non-Labor:</u>									
Electric Power	(\$0.097)	\$0.000	(\$0.097)	\$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	1.071	0.000	1.071	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	41.747	10.059	31.688	14.218	(4.159)	14.680	(0.462)	14.574	0.105
Professional Services Contracts	61.072	31.174	29.898	4.041	27.132	4.140	(0.099)	4.242	(0.102)
Materials and Supplies	54.221	59.397	(5.176)	16.822	42.575	14.385	2.437	14.786	(0.401)
Other Business Expenses	0.252	0.391	(0.140)	0.000	0.391	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$158.266	\$101.021	\$57.245	\$35.082	\$65.939	\$33.205	\$1.877	\$33.603	(\$0.398)
<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	\$336.760	\$302.363	\$34.397	\$237.617	\$64.746	\$240.067	(\$2.451)	\$247.909	(\$7.842)
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
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$262.801	\$405.474	\$142.673	\$643.688	\$238.214	\$783.671	\$139.983	\$789.475	\$5.804
Other Operating Revenue	360.063	45.259	(314.804)	61.942	16.682	65.817	3.875	74.649	8.832
Capital and Other Reimbursements	336.760	302.363	(34.397)	237.617	(64.746)	240.067	2.451	247.909	7.842
Total Revenues	\$959.624	\$753.097	(\$206.528)	\$943.247	\$190.150	\$1,089.555	\$146.308	\$1,112.033	\$22.478
Operating Expenses									
<u>Labor:</u>									
Payroll	\$589.117	\$616.746	(\$27.629)	\$641.023	(\$24.277)	\$655.735	(\$14.711)	\$672.348	(\$16.614)
Overtime	118.045	126.914	(8.869)	132.718	(5.804)	136.411	(3.694)	140.309	(3.898)
Health and Welfare	130.373	138.521	(8.148)	144.694	(6.173)	148.006	(3.312)	152.884	(4.877)
OPEB Current Payments	40.000	37.000	3.000	38.000	(1.000)	39.000	(1.000)	39.000	0.000
Pension	142.298	137.777	4.521	137.997	(0.220)	139.491	(1.494)	138.414	1.077
Other Fringe Benefits	138.916	145.930	(7.015)	151.315	(5.385)	154.590	(3.274)	158.258	(3.668)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.788)	(2.378)	0.589	(0.567)	(1.810)	(0.583)	0.016	(0.535)	(0.048)
Total Labor Expenses	\$1,156.961	\$1,200.511	(\$43.550)	\$1,245.180	(\$44.669)	\$1,272.650	(\$27.470)	\$1,300.677	(\$28.027)
<u>Non-Labor:</u>									
Electric Power	\$51.160	\$71.026	(\$19.866)	\$67.893	\$3.134	\$68.426	(\$0.533)	\$68.754	(\$0.328)
Fuel	10.664	20.234	(9.571)	20.381	(0.146)	20.105	0.276	19.838	0.267
Insurance	18.319	20.716	(2.396)	23.384	(2.668)	27.039	(3.654)	31.644	(4.606)
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	158.880	131.997	26.882	137.532	(5.535)	141.001	(3.468)	142.866	(1.865)
Professional Services Contracts	102.988	77.963	25.025	47.741	30.222	45.970	1.771	47.555	(1.585)
Materials and Supplies	156.643	164.790	(8.147)	126.532	38.257	120.808	5.724	118.684	2.125
Other Business Expenses	19.378	19.264	0.114	23.062	(3.798)	26.449	(3.387)	26.818	(0.369)
Total Non-Labor Expenses	\$519.031	\$506.991	\$12.040	\$447.525	\$59.466	\$450.798	(\$3.272)	\$457.159	(\$6.361)
<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.	\$1,675.992	\$1,707.502	(\$31.510)	\$1,692.705	\$14.797	\$1,723.447	(\$30.742)	\$1,757.836	(\$34.389)
Depreciation	\$246.507	\$246.507	\$0.000	\$246.507	\$0.000	\$246.507	\$0.000	\$246.507	\$0.000
GASB 75 OPEB Expense Adjustment	69.446	69.657	(0.212)	62.653	7.004	62.050	0.604	64.850	(2.800)
GASB 68 Pension Expense Adjustment	(3.930)	2.270	(6.200)	2.200	0.070	17.510	(15.310)	(13.000)	30.510
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.	\$1,992.015	\$2,029.936	(\$37.921)	\$2,008.065	\$21.870	\$2,053.513	(\$45.448)	\$2,060.192	(\$6.679)
Net Surplus/(Deficit)	(\$1,032.390)	(\$1,276.839)	(\$244.449)	(\$1,064.819)	\$212.020	(\$963.959)	\$100.860	(\$948.159)	\$15.800

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$256.599	\$395.990	\$139.391	\$626.822	\$230.832	\$766.469	\$139.647	\$772.004	\$5.535
Other Operating Revenue	385.038	79.832	(305.206)	88.975	9.143	93.475	4.499	97.581	4.106
Capital and Other Reimbursements	340.579	306.400	(34.179)	236.452	(69.948)	239.831	3.379	247.332	7.501
Total Receipts	\$982.216	\$782.221	(\$199.994)	\$952.249	\$170.028	\$1,099.775	\$147.525	\$1,116.917	\$17.142
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$599.591	\$620.216	(\$20.625)	\$637.675	(\$17.460)	\$651.813	(\$14.138)	\$662.907	(\$11.094)
Overtime	121.314	128.986	(7.672)	132.147	(3.161)	136.631	(4.483)	139.312	(2.682)
Health and Welfare	142.374	150.692	(8.318)	156.718	(6.026)	160.258	(3.540)	165.411	(5.153)
OPEB Current Payments	40.000	37.000	3.000	38.000	(1.000)	39.000	(1.000)	39.000	0.000
Pension	142.354	137.833	4.521	137.694	0.139	139.175	(1.481)	138.076	1.099
Other Fringe Benefits	137.519	142.914	(5.395)	146.741	(3.827)	150.112	(3.371)	152.448	(2.335)
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	\$1,183.152	\$1,217.640	(\$34.489)	\$1,248.975	(\$31.335)	\$1,276.989	(\$28.014)	\$1,297.154	(\$20.165)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$53.041	\$72.952	(\$19.911)	\$69.864	\$3.088	\$70.444	(\$0.580)	\$70.820	(\$0.376)
Fuel	10.164	19.725	(9.561)	19.861	(0.136)	19.575	0.286	19.298	0.277
Insurance	20.223	21.397	(1.175)	25.382	(3.985)	28.333	(2.952)	33.259	(4.925)
Claims	1.146	3.266	(2.120)	1.146	2.120	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	182.556	170.995	11.561	158.043	12.952	145.713	12.330	147.498	(1.784)
Professional Services Contracts	101.484	90.138	11.345	47.763	42.376	45.993	1.770	47.578	(1.585)
Materials and Supplies	162.681	178.694	(16.013)	130.226	48.468	124.214	6.012	119.535	4.679
Other Business Expenses	56.010	46.625	9.385	42.579	4.046	46.499	(3.920)	59.992	(13.493)
Total Non-Labor Expenditures	\$587.304	\$603.792	(\$16.488)	\$494.863	\$108.929	\$481.918	\$12.946	\$499.125	(\$17.207)
<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	\$1,770.456	\$1,821.433	(\$50.977)	\$1,743.839	\$77.594	\$1,758.907	(\$15.068)	\$1,796.279	(\$37.372)
Net Cash Surplus/(Deficit)	(\$788.240)	(\$1,039.211)	(\$250.971)	(\$791.589)	\$247.622	(\$659.132)	\$132.457	(\$679.362)	(\$20.230)
Subsidies									
MTA	497.253	774.889	277.637	589.713	(185.177)	492.421	(97.292)	510.722	18.300
CDOT	290.988	264.322	(26.666)	201.876	(62.446)	166.711	(35.165)	168.641	1.930
Total Subsidies	\$788.240	\$1,039.211	\$250.971	\$791.589	(\$247.622)	\$659.132	(\$132.457)	\$679.362	\$20.230

MTA METRO-NORTH RAILROAD
2021 Final Proposed Budget
November Financial Plan 2021-2024
Summary of Plan-to-Plan Changes by Generic Category

November Financial Plan vs. July Financial Plan

REVENUE

FAREBOX REVENUE

- 2020 revenue is unfavorable due to lower commutation ridership partially offset by higher non-commutation ridership for East of Hudson.
- 2021-2024 remains unchanged from the July Plan and continues to reflect the reduced ridership resulting from the effects of the COVID pandemic with ridership projected to gradually return to pre-pandemic levels in early 2023.

OTHER OPERATING REVENUE

- 2020 is favorable due to receipts from the CARES Act for the NYS portion of net operating losses, the reclassification of the Park Avenue Viaduct Insurance Recovery from Other Business Expense, and higher net GCT retail revenue.
- 2021 is unfavorable due to lower net GCT retail revenue resulting from tenant lease terminations and event cancellations.
- 2022-2024 is essentially unchanged from the July Plan.

CAPITAL AND OTHER REIMBURSEMENTS

- In each year of the Financial Plan, capital project cost reimbursements are based on recovering 100% of accrued project expenditures.
- 2020 accrued expenditures (and receipts) reflect a decrease due to the Connecticut Track Program, Oil Circuit Breaker Replacement, Waterbury Branch Cab Signal Replacement, and Positive Train Control (PTC) - Connecticut (CT) Projects.
- 2021 accrued expenditures (and receipts) reflect a decrease due to the Connecticut Track Program, Positive Train Control (PTC) - Connecticut (CT) Projects, and Oil Circuit Breaker Replacement Projects.
- 2022 accrued expenditures (and receipts) reflect a decrease due to the Connecticut Track Program, Moodna-Woodbury Viaduct, and Cyclical Track Program Projects.
- 2023 accrued expenditures (and receipts) reflect a decrease due to Install Bridge Timbers, Harlem Line Station Renewals, Maintenance of Way Equipment, and Turnouts - Yards/Sidings Projects.
- 2024 accrued expenditures (and receipts) reflect a decrease due to the Harlem Line Station Renewals Project.

EXPENSES

PAYROLL

Non-Reimbursable

- 2020 decrease is due to vacancies.
- 2021-2024 is flat to the July Plan.

Reimbursable

- 2020 costs are lower due to the Connecticut Track Program.

- 2021 costs are lower due to the Rock Slope Remediation, Connecticut Track Program, Maintenance of Way Equipment and Undergrade Bridges Rehabilitation Projects.
- 2022 costs are lower due to the Connecticut Track Program, Rock Slope Remediation and Maintenance of Way Equipment Projects.
- 2023 costs are lower due to the Harlem Line Station Renewals and Replace Timbers - Undergrade Bridges Projects.
- 2024 costs are lower due to the Harlem Line Station Renewals and Maintenance of Way Equipment Projects.

OVERTIME

Non-Reimbursable

- 2020 costs are essentially flat.
- 2021-2024 increases are driven by the new Juneteenth holiday.

Reimbursable

- 2021 costs are lower primarily due to the timing of project activity and refinements to project scheduling for the Connecticut Track Program, Harlem Wayside Communication & Signal Initiative, and Turnouts - Yards/Sidings Projects.
- 2022 costs are lower due to the Connecticut Track Program, Moodna-Woodbury Viaduct, Cyclical Track Program, and Turnouts - Yards/Sidings Projects.
- 2023 costs are lower primarily due to the Replace Timbers – Undergrade Bridges Rehabilitation and Signal Replacement: Greenwich to South Norwalk and Turnouts - Yards/Sidings Projects.
- 2024 are lower due to the Signal Replacement: Greenwich to South Norwalk Project.

HEALTH AND WELFARE

- Unchanged from the July Financial Plan.

PENSIONS

- Pension costs represent updated actuarial estimates for the Defined Benefit Plan.

OTHER FRINGE BENEFITS

- Reflects changes in Railroad Retirement taxes.

REIMBURSABLE OVERHEAD

- Non-Reimbursable and Reimbursable changes in overhead cost recoveries reflect revisions to project cost estimates.

ELECTRIC POWER

Traction Power - Revenue

- 2020-2024 reflects the latest electric power rate assumptions.

Non-Traction Power – Non-Revenue

- 2020-2024 reflects the latest electric power rate assumptions.

FUEL

Revenue Vehicle Fuel

- 2020-2024 reflects the latest fuel rate assumptions.

Non-Revenue Fuel

- 2020-2024 reflects the latest fuel rate assumptions.

INSURANCE

- Reflects the impact of revised premiums.

CLAIMS

- Reflects current passenger claim trends.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Non-Reimbursable

- 2020 decrease is primarily due to the transfer of 2019 ferry expenses to Reimbursable resulting from the recognition of the Federal Transit Administration grant for Ferry Service Operations, a true-up for 2019 MTA Police Allocations, and the timing of rolling stock shop equipment service contracts.
- 2021-2024 increases reflect the expanded Tree Cutting initiative to ensure a safe right-of-way and the continuation of COVID extraordinary cleaning of employee facilities.

Reimbursable

- 2020 decrease is due to the timing of the Maybrook Trail-Beacon Line, Catenary C1A & C2 Replacement, Signal Replacement from Greenwich to South Norwalk, and Waterbury Branch Cab Signal Replacement Projects.
- 2021 increase is due to scheduling refinements for the Design of Railway C&S Systems Project.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2020 is higher primarily due to trailer rental expenses transferred from Maintenance and Other Operating Contracts to support social distancing efforts.
- 2021-2023 changes are primarily due to processing fees associated with the MTA eTix® vendor contract extension.
- 2024 is unchanged from the July Plan.

Reimbursable

- 2020 is higher due to the timing of the Maybrook Trail-Beacon Line, Positive Train Control (PTC) Connecticut (CT), Oil Circuit Breaker Replacement, and Sasco Creek Traction Power Supply Station Projects.
- 2021 is higher due to the timing of the Oil Circuit Breaker Replacement, Sasco Creek Traction Power Supply, Small Business Mentoring Program, and Positive Train Control (PTC) Connecticut (CT) Projects.
- 2022-2024 is higher primarily due to an allocation for vendors who fall under the Small Business Mentoring Program to utilize on call engineering services, which will be billed to the appropriate projects as costs are incurred.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2020-2022 primarily reflects the revised timing of rolling stock maintenance requirements and obsolete materials reserves.
- 2023-2024 is essentially flat.

Reimbursable

- 2020 is lower due to the timing of the Harmon Shop Replacement - Phase V, Connecticut Track Program, Turnouts - Yards/Sidings, Saga Bridge Repairs, and Waterbury Branch Cab Signal Replacement Projects.
- 2021-2022 is higher due to the Harmon Shop Replacement – Phase V Project.

OTHER BUSINESS EXPENSES

- 2020 is favorable due to lower NJT Subsidy Payments for West of Hudson Operations resulting from reduced service levels due to the COVID pandemic partially offset by lower PRIIA Amtrak recoveries.
- 2021 is higher due to the reclassification of the Park Avenue Viaduct Fire Insurance Recovery to Other Operating Revenue and the retiming of the Graybar Fire Damage Insurance Recovery partially offset by lower NJT Subsidy Payments due to revised inflation assumptions.
- 2022 is lower, reflecting reduced NJT Subsidy Payments due to revised inflation assumptions and the retiming of the Graybar Fire Damage Insurance Recovery.
- 2023-2024 expense is lower primarily due to lower NJT Subsidy Payments resulting from revised inflation assumptions and increased PRIIA Amtrak recoveries.

DEPRECIATION

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 ADJUSTMENT

- Reflects the latest actuarial estimates.

GASB 68 PENSION ADJUSTMENT

- Reflects the latest actuarial estimates.

ENVIRONMENTAL REMEDIATION

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories, including Farebox Revenue, Other Operating Revenue, Payroll, Claims, and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting, including GASB 68 and 75 Adjustments, Depreciation, and Environmental Remediation.

Major Plan-to-Plan cash adjustments include:

- Other Operating Revenue – The 2021 increase reflects the deferral of GCT rent cash receipts of \$8.1 million from the prior year due to the COVID pandemic.
- Payroll Expenses – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.

MTA METRO-NORTH RAILROAD
2021 Final Proposed Budget
November Financial Plan 2021-2024
Summary of November Plan-to-Plan Changes by Generic Category

November Financial Plan vs. February Financial Plan

REVENUE

FAREBOX REVENUE

- 2020-2023 is lower due to reduced ridership resulting from the effects of the COVID pandemic, with ridership gradually returning to pre-pandemic levels in early 2023.

OTHER OPERATING REVENUE

- 2020 is favorable due to receipts from the CARES Act and the Park Avenue Viaduct Insurance Recovery partially offset by lower net GCT retail revenue, commuter parking revenue, and station rents.
- 2021 is unfavorable due to lower net GCT retail revenue, the transfer of the New York State Grade Crossing reimbursement from Operating Capital to Reimbursable, lower commuter parking revenue, and lower station rents.
- 2022 is unfavorable due to lower net GCT retail and commuter parking revenue.
- 2023 is unfavorable primarily due to lower net GCT retail revenue.

CAPITAL AND OTHER REIMBURSEMENTS

- In each year of the Financial Plan, capital project cost reimbursements are based on recovering 100% of accrued project expenditures.
- 2020 is lower primarily due to the timing of the Connecticut Track Program and Install Bridge Timbers Project.
- 2021 is higher primarily due to the timing of the Turnouts - Yards/Sidings Project.
- 2022-2023 is lower primarily due to the Positive Train Control (PTC) – Connecticut (CT) and Turnouts: Mainline and High-Speed Interlocking Replacement Projects.

EXPENSES

PAYROLL

Non-Reimbursable

- 2020-2023 changes are driven primarily by additional staffing to support COVID extraordinary cleaning, Positive Train Control (PTC) maintenance and operations, Maintenance of Way Inspection Car, correction of Collective Bargaining Agreement wage progressions, the reallocation of capital forces to operations as well as wage increase assumptions based on the latest TWU Local 100 agreement partially offset by reduced hiring levels based upon the MTA Agency-wide hiring restrictions.

Reimbursable

- 2020-2023 costs are lower due to timing and refinements to the Connecticut and Cyclical Track Programs as well as the Cyclical Replacement for Insulated Joint and High-Speed Turnout Replacement on the Mainline Projects.

OVERTIME

Non-Reimbursable

- 2020 increase is driven by COVID related extraordinary cleaning and wage increase assumptions based on the latest TWU Local 100 agreement.
- 2021-2023 increases are driven by COVID related extraordinary cleaning, wage increase assumptions based on the latest TWU Local 100 agreement, and the new Juneteenth holiday.

Reimbursable

- 2020-2021 costs are lower primarily due to the timing of project activity and refinements to project scheduling for the Connecticut Track Program and Installation of Bridge Timbers Project.
- 2022-2023 costs are higher due to the timing of Turnouts - Yards/Sidings Project.

HEALTH AND WELFARE

- Reflects revised staffing assumptions and rates.

PENSIONS

- Pension costs represent updated actuarial estimates for the Defined Benefit Plan.

OTHER FRINGE BENEFITS

- Reflects changes in Railroad Retirement taxes.

REIMBURSABLE OVERHEAD

- Non-Reimbursable and Reimbursable changes in overhead cost recoveries reflect revisions to project cost estimates.

ELECTRIC POWER

Traction Power - Revenue

- 2020 reflects the reduced service schedule as well as the latest electric power rate assumptions.
- 2021-2023 reflects the latest electric power rate assumptions.

Non-Traction Power – Non-Revenue

- 2020-2023 reflects the latest electric power rate assumptions.

FUEL

Revenue Vehicle Fuel

- 2020 reflects the reduced service schedule as well as the latest fuel rate assumptions.
- 2021-2023 reflects the latest fuel rate assumptions.

Non-Revenue Fuel

- 2020-2023 reflects the latest fuel rate assumptions.

INSURANCE

- Reflects the impact of revised premiums.

CLAIMS

- Reflects current passenger claim trends.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Non-Reimbursable

- 2020-2023 increases reflect COVID extraordinary cleaning of employee facilities and the rental of additional vehicles and trailers to support social distancing efforts, the retiming of the BL-20 Locomotive Overhauls, and increased MTA allocations for GCT retail support.

Reimbursable

- 2020 is lower due to the completion of the Maybrook Trail-Beacon Line Project.
- 2021-2023 decreases due to the timing of the Signal Replacement from Greenwich to South Norwalk and GCT Leaks Remediation Projects.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2020-2023 is higher due to a net increase in MTA allocations, processing fees associated with the MTA eTix® vendor contract extension, and the retiming of Maintenance of Equipment consulting expenses.

Reimbursable

- 2020 is higher due to refinements to project scheduling of the Maybrook Trail-Beacon Line Project.
- 2021 is higher due to refinements to the timing of the Oil Circuit Breaker Replacement and Sasco Creek Traction Power Supply Station Projects.
- 2022-2023 are lower due to the timing of the Positive Train Control (PTC) - Connecticut (CT) Project.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2020-2023 primarily reflects the revised timing of rolling stock maintenance requirements, increases due to revised New York State mandated cleaning protocols resulting from COVID, and changes in obsolete materials reserves.

Reimbursable

- 2020 is lower due to the Connecticut Track Program.
- 2021-2023 is higher due to the Power Infrastructure Restoration, Waterbury Branch Cab Signal Replacement, Turnouts – Yards/Sidings Projects, and the Connecticut Track Program.

OTHER BUSINESS EXPENSES

Non-Reimbursable

- 2020-2023 changes reflect lower credit card fees and NJT Subsidy Payments for West of Hudson Operations, the timing of the Graybar Fire Damage Insurance Recovery, changes in PRIIA Amtrak recoveries, and the transfer of the Park Avenue Viaduct Insurance Recovery to Other Operating Revenue.

Reimbursable

- 2020 reflects revised timing for the Maybrook Trail-Beacon Line Project.
- 2021 reflects revised timing for the Program Scope Development Project.
- 2022-2023 are essentially flat.

DEPRECIATION

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 ADJUSTMENT

- Reflects the latest actuarial estimates.

GASB 68 PENSION ADJUSTMENT

- Reflects the latest actuarial estimates.

ENVIRONMENTAL REMEDIATION

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories including Farebox Revenue, Other Operating Revenue, Payroll, Claims, and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting, including GASB 68 and 75 Adjustments, Depreciation, and Environmental Remediation.

Major Plan-to-Plan cash adjustments include:

- Other Operating Revenue – 2021 increase reflects the deferral of GCT rent cash receipts of \$8.1 million from the prior year due to the COVID pandemic.
- Payroll Expenses – Reflect the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2020	2021	2022	2023	2024
2020 July Financial Plan - Cash Surplus/(Deficit)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)	(\$674.686)
Baseline Changes					
Revenue					
Farebox Revenue	(\$1.428)	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	40.608	(8.356)	(0.006)	(0.010)	(0.009)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$39.180	(\$8.356)	(\$0.006)	(\$0.010)	(\$0.009)
Expenses					
Labor:					
Payroll	\$3.624	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	(0.089)	(0.675)	(0.694)	(0.708)	(0.722)
Health and Welfare	0.970	(0.038)	(0.041)	(0.109)	(0.111)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.614)	(0.658)	(0.983)	(0.597)	(0.561)
Other Fringe Benefits	1.169	(0.083)	(0.085)	(0.087)	(0.088)
Reimbursable Overhead	(2.024)	(4.377)	(6.238)	(4.926)	(0.139)
Total Labor Expense Changes	\$3.035	(\$5.831)	(\$8.040)	(\$6.426)	(\$1.622)
Non-Labor:					
Electric Power	\$2.300	\$0.581	\$1.986	\$1.990	\$2.109
Fuel	(0.325)	(1.568)	(0.413)	(0.539)	0.412
Insurance	(0.166)	0.000	(0.000)	(0.000)	(0.000)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.491	(5.709)	(8.010)	(7.962)	(5.611)
Professional Service Contracts	(0.543)	0.481	(1.388)	(0.580)	(0.012)
Materials & Supplies	6.798	(0.245)	(9.520)	(0.024)	(0.025)
Other Business Expenses	2.684	(4.961)	3.441	1.823	0.649
Total Non-Labor Expense Changes	\$13.238	(\$11.421)	(\$13.904)	(\$5.292)	(\$2.478)
Total Expenses before Depreciation and GASB Adjustments	\$16.274	(\$17.252)	(\$21.944)	(\$11.718)	(\$4.100)
Depreciation					
Depreciation	(\$0.000)	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	\$0.000	0.000	0.000
GASB 68 Pension Adjustment	(0.000)	0.000	\$0.000	0.000	0.000
Environmental Remediation	0.000	0.000	\$0.000	0.000	0.000
GASB75 Adjustment	(0.000)	0.000	0.000	0.000	0.000
Total Expense Changes	\$16.274	(\$17.252)	(\$21.944)	(\$11.718)	(\$4.100)
Cash Conversion Adjustment Changes					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating/Capital	29.727	(17.404)	(12.269)	(1.812)	0.192
Other Cash Adjustments	1.009	0.780	(0.437)	1.040	(0.760)
Total Cash Conversion Adjustments	\$30.736	(\$16.624)	(\$12.706)	(\$0.771)	(\$0.568)
Net Surplus/(Deficit) Changes	\$86.190	(\$42.232)	(\$34.656)	(\$12.500)	(\$4.677)
2020 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$788.240)	(\$1,039.211)	(\$791.589)	(\$659.132)	(\$679.362)

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023	2024
2020 July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(4.934)	(3.484)	(10.751)	(6.661)	(1.474)
Total Revenue Changes	(\$4.934)	(\$3.484)	(\$10.751)	(\$6.661)	(\$1.474)
Expenses					
Labor:					
Payroll	\$0.949	\$3.229	\$4.590	\$2.752	\$2.571
Overtime	0.024	0.496	0.418	0.339	0.331
Health and Welfare	0.349	0.878	1.252	0.816	0.765
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.496	0.720	0.970	0.580	0.544
Other Fringe Benefits	0.249	0.666	0.938	0.592	0.554
Reimbursable Overhead	0.585	4.682	6.162	4.868	0.077
Total Labor Expense Changes	\$2.652	\$10.671	\$14.331	\$9.948	\$4.842
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	(0.758)	0.000	0.000	0.000	0.000
Claims	(0.000)	0.000	0.000	0.000	0.000
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	2.303	(0.377)	0.000	0.000	0.000
Professional Service Contracts	(1.168)	(4.729)	(3.209)	(3.287)	(3.368)
Materials & Supplies	2.025	(2.081)	(0.371)	0.000	0.000
Other Business Expenses	(0.120)	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$2.282	(\$7.188)	(\$3.580)	(\$3.287)	(\$3.368)
Total Expense Changes	\$4.934	\$3.484	\$10.751	\$6.661	\$1.474
2020 November Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023	2024
2020 July Financial Plan - Cash Surplus/(Deficit)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)	(\$674.686)
Baseline Changes					
Revenue					
Farebox Revenue	(\$1.428)	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	40.608	(8.356)	(0.006)	(0.010)	(0.009)
Capital and Other Reimbursement	(4.934)	(3.484)	(10.751)	(6.661)	(1.474)
Total Revenue Changes	\$34.246	(\$11.840)	(\$10.758)	(\$6.671)	(\$1.482)
Expenses					
Labor:					
Payroll	\$4.573	\$3.229	\$4.590	\$2.752	\$2.571
Overtime	(0.066)	(0.179)	(0.276)	(0.369)	(0.391)
Health and Welfare	1.319	0.840	1.211	0.707	0.654
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.118)	0.062	(0.013)	(0.017)	(0.017)
Other Fringe Benefits	1.418	0.584	0.853	0.506	0.466
Reimbursable Overhead	(1.439)	0.304	(0.076)	(0.058)	(0.062)
Total Labor Expense Changes	\$5.687	\$4.840	\$6.290	\$3.522	\$3.220
Non-Labor:					
Electric Power	\$2.300	\$0.581	\$1.986	\$1.990	\$2.109
Fuel	(0.325)	(1.568)	(0.413)	(0.539)	0.412
Insurance	(0.924)	0.000	(0.000)	(0.000)	(0.000)
Claims	(0.000)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.794	(6.087)	(8.010)	(7.962)	(5.611)
Professional Service Contracts	(1.711)	(4.248)	(4.597)	(3.867)	(3.380)
Materials & Supplies	8.823	(2.326)	(9.891)	(0.024)	(0.025)
Other Business Expenses	2.563	(4.961)	3.441	1.823	0.649
Total Non-Labor Expense Changes	\$15.520	(\$18.608)	(\$17.483)	(\$8.579)	(\$5.846)
Total Expenses before Non-Cash Liability Adjs.	\$21.208	(\$13.768)	(\$11.193)	(\$5.057)	(\$2.626)
Depreciation	(\$0.000)	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	(0.000)	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB75 Adjustment	(0.000)	0.000	0.000	0.000	0.000
Total Expense Changes	\$21.208	(\$13.768)	(\$11.193)	(\$5.057)	(\$2.626)
Net Surplus/(Deficit) Changes	\$55.454	(\$25.608)	(\$21.951)	(\$11.728)	(\$4.109)
Cash Conversion Adjustment Changes					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating/Capital	29.727	(17.404)	(12.269)	(1.812)	0.192
Other Cash Adjustments	1.009	0.780	(0.437)	1.040	(0.760)
Total Cash Conversion Adjustments	\$30.736	(\$16.624)	(\$12.706)	(\$0.771)	(\$0.568)
Net Surplus/(Deficit) Changes	\$86.190	(\$42.232)	(\$34.656)	(\$12.500)	(\$4.677)
2020 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$788.240)	(\$1,039.211)	(\$791.589)	(\$659.132)	(\$679.362)

MTA Metro-North Railroad
November Financial Plan 2021 - 2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023	2024
2020 July Financial Plan - Cash Surplus/(Deficit)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)	(\$674.686)
Non-Reimbursable Major Changes					
Revenue					
Fare Revenue COVID Impact - Revised Ridership Projections	(1,428)	0.000	0.000	0.000	0.000
CARES Act Reimbursement	31.647	0.000	0.000	0.000	0.000
Changes to Parking Revenue Assumptions	(0.106)	0.000	0.000	0.000	0.000
Changes to GCT Net Retail Revenue Assumptions	3.137	(8.351)	0.000	0.000	0.000
Park Ave Viaduct Insurance Recovery	5.900	0.000	0.000	0.000	0.000
Other Non-GCT Rental Revenue	0.030	(0.005)	(0.006)	(0.010)	(0.009)
Sub-Total Non-Reimbursable Revenue Changes	\$39.180	(\$8.356)	(\$0.006)	(\$0.010)	(\$0.009)
Expenses					
Operating Expense - New Needs	0.000	(3.981)	(4.075)	(4.174)	(1.746)
Payroll - 2020 Vacancy Savings	3.624	0.000	0.000	0.000	0.000
Overtime - Juneteenth Holiday	0.000	(0.740)	(0.761)	(0.776)	(0.791)
Health & Welfare - Revised Rates and Labor Projections	0.970	(0.038)	(0.041)	(0.109)	(0.111)
Pensions - ADC Adjustment and Revised Labor Projections	(0.614)	(0.658)	(0.983)	(0.597)	(0.561)
Other Fringe Benefits - Revised Labor Projections	1.169	(0.083)	(0.085)	(0.087)	(0.088)
Reimbursable Overhead - Revised Reimbursable Labor Activity	(2.024)	(4.377)	(6.238)	(4.926)	(0.139)
MTA Allocations - MTA Police	0.577	0.025	0.024	0.023	0.022
Revised Electricity Rates	2.300	0.581	1.986	1.990	2.109
Revised Fuel Rates	(0.325)	(1.568)	(0.413)	(0.539)	0.412
Retiming of the Graybar Fire Damage Insurance Recovery	0.000	(0.474)	0.474	0.000	0.000
Real Estate Management Services	0.000	(0.214)	(0.324)	(0.324)	(0.324)
Masabi eTix Contract Extension	0.020	0.376	(1.235)	(0.432)	0.000
NJ Transit Subsidy Payments	0.000	3.997	2.857	1.683	0.474
Delay in 2019 Ferry Funding	1.713	0.000	0.000	0.000	0.000
MoE Shop Equipment Service Contracts / Maintenance	0.555	(0.110)	(0.200)	0.000	0.000
Park Ave Viaduct Insurance Recovery transferred to Other Operating Revenue	0.000	(8.600)	0.000	0.000	0.000
Revised Amtrak PRIIA Recoveries	(0.575)	0.135	0.127	0.151	0.179
Timing of Rolling Stock Maintenance Requirements	8.313	(0.205)	(8.531)	0.000	0.000
COVID Expense Impacts	3.255	(1.106)	(2.800)	(2.800)	(2.800)
Other Net Expense Changes	(2.684)	(0.212)	(1.726)	(0.801)	(0.734)
Sub-Total Non-Reimbursable Expense Changes	\$16.274	(\$17.252)	(\$21.944)	(\$11.718)	(\$4.100)
Total Non-Reimbursable Major Changes	\$55.454	(\$25.608)	(\$21.951)	(\$11.728)	(\$4.109)
Reimbursable Major Changes					
Revenue					
Projections for 2020-2024 reflects the retiming of capital project activity levels	(4.934)	(3.484)	(10.751)	(6.661)	(1.474)
Sub-Total Reimbursable Revenue Changes	(4.934)	(3.484)	(10.751)	(6.661)	(1.474)
Expenses					
Projections for 2020-2024 reflects the retiming of capital project activity levels	4.934	3.484	10.751	6.661	1.474
Sub-Total Reimbursable Expense Changes	4.934	3.484	10.751	6.661	1.474
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$55.454	(\$25.608)	(\$21.951)	(\$11.728)	(\$4.109)
Cash Adjustment Changes					
Operating Capital - Rescheduling of Projects	30.286	(16.796)	(12.269)	(1.812)	0.192
Operating Capital - New Needs	(0.559)	(0.608)	0.000	0.000	0.000
COVID-19 GCT Retail Revenue Impact - Timing of Deferred Rent from 2020 into 2021	(8.119)	8.119	0.000	0.000	0.000
Delay in MTA Reimbursable Receipts	(0.457)	0.289	0.007	1.187	(0.783)
Cash Timing of Insurance Payments	(0.647)	0.000	0.000	0.000	0.000
Timing of RWA Payments	5.214	(5.637)	0.000	0.000	0.000
Cash Timing of Passenger Claim Payments	2.112	(2.120)	0.000	0.000	0.000
Other Adjustments	2.906	0.129	(0.444)	(0.147)	0.023
Total Cash Adjustment Changes	\$30.736	(\$16.624)	(\$12.706)	(\$0.771)	(\$0.568)
Net Surplus/(Deficit) Changes	\$86.190	(\$42.232)	(\$34.656)	(\$12.500)	(\$4.677)
2020 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$788.240)	(\$1,039.211)	(\$791.589)	(\$659.132)	(\$679.362)

MTA METRO-NORTH RAILROAD
2021 Final Proposed Budget
November Financial Plan 2021-2024
Ridership / (Utilization)

Ridership projections incorporated into the November Financial Plan are based on analysis prepared by McKinsey. Current projections assume a gradual return to pre-pandemic ridership levels by early 2023.

Total East and West of Hudson ridership in 2020 is projected at 28.7 million, or 66.9% lower than in 2019 due to the COVID pandemic. Compared to the July Plan, East of Hudson ridership is projected at 28.1 million rides in 2020 or 1.1% higher, while West of Hudson ridership is projected at 0.6 million rides in 2020 or 15.6% higher due to incorporating actuals.

For 2021-2024, Total East of Hudson and West of Hudson projected ridership remains unchanged from the July Plan.

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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RIDERSHIP

<i>Harlem Line Ridership - Commutation</i>	16.462	5.287	8.773	13.912	16.917	17.040
<i>Harlem Line Ridership - Non-Commutation</i>	<u>10.905</u>	<u>3.957</u>	<u>5.811</u>	<u>9.215</u>	<u>11.206</u>	<u>11.287</u>
Total Harlem Line	27.367	9.244	14.584	23.127	28.123	28.328
<i>Hudson Line Ridership - Commutation</i>	9.442	3.001	4.988	7.924	9.648	9.739
<i>Hudson Line Ridership - Non-Commutation</i>	<u>7.937</u>	<u>2.768</u>	<u>4.193</u>	<u>6.661</u>	<u>8.110</u>	<u>8.187</u>
Total Hudson Line	17.379	5.768	9.181	14.585	17.758	17.926
<i>New Haven Line Ridership - Commutation</i>	21.805	6.795	11.466	18.156	22.087	22.282
<i>New Haven Line Ridership - Non-Commutation</i>	<u>18.430</u>	<u>6.264</u>	<u>9.691</u>	<u>15.346</u>	<u>18.668</u>	<u>18.833</u>
Total New Haven Line	40.235	13.058	21.157	33.502	40.755	41.115
Total Commutation Ridership	47.709	15.082	25.227	39.992	48.652	49.061
Total Non-Commutation Ridership	<u>37.272</u>	<u>12.989</u>	<u>19.695</u>	<u>31.222</u>	<u>37.984</u>	<u>38.308</u>
Total East of Hudson Ridership	84.980	28.071	44.922	71.214	86.636	87.369
West of Hudson Ridership	1.614	0.607	0.848	1.363	1.669	1.682
Total Ridership	86.594	28.678	45.770	72.576	88.305	89.051

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	113.095	42.053	61.058	96.963	117.970	118.639
<i>Harlem Line - Non-Commutation Revenue</i>	<u>103.713</u>	<u>35.345</u>	<u>55.993</u>	<u>88.919</u>	<u>108.183</u>	<u>108.797</u>
Total Harlem Line Revenue	\$216.808	\$77.399	\$117.051	\$185.882	\$226.153	\$227.436
<i>Hudson Line - Commutation Revenue</i>	75.283	28.025	40.398	64.270	78.303	78.971
<i>Hudson Line - Non-Commutation Revenue</i>	<u>92.242</u>	<u>31.471</u>	<u>49.498</u>	<u>78.748</u>	<u>95.942</u>	<u>96.761</u>
Total Hudson Line Revenue	\$167.525	\$59.496	\$89.896	\$143.018	\$174.246	\$175.732
<i>New Haven Line - Commutation Revenue</i>	157.947	56.827	84.255	133.518	162.525	163.814
<i>New Haven Line - Non-Commutation Revenue</i>	<u>199.830</u>	<u>63.627</u>	<u>106.596</u>	<u>168.922</u>	<u>205.622</u>	<u>207.253</u>
Total New Haven Line Revenue	\$357.777	\$120.454	\$190.851	\$302.440	\$368.147	\$371.067
Total Commutation Revenue	\$346.326	\$126.905	\$185.711	\$294.750	\$358.799	\$361.425
Total Non-Commutation Revenue	<u>395.785</u>	<u>130.443</u>	<u>212.087</u>	<u>336.589</u>	<u>409.747</u>	<u>412.810</u>
Total East of Hudson Revenue	\$742.111	\$257.348	\$397.797	\$631.339	\$768.546	\$774.235
West of Hudson Revenue	\$14.569	\$5.452	\$7.677	\$12.349	\$15.125	\$15.240
Total Farebox Revenue	\$756.680	\$262.801	\$405.474	\$643.688	\$783.671	\$789.475

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

**MTA METRO-NORTH RAILROAD
2021 Final Proposed Budget
November Financial Plan 2021-2024
Positions**

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

2020-2021

The November Financial Plan for 2021 reflects an increase of 223 authorized positions. This increase consists of 124 positions in Maintenance of Equipment to support COVID cleaning mandates, 87 in Maintenance of Equipment (61) and Maintenance of Way (26) for Positive Train Control, 10 Safety positions to support the GCT East Side Access Fire Brigade, 9 Conductor positions to support Reimbursable Projects and 3 Maintenance of Way positions to support the Inspection Car.

The net increase is partially offset by a decrease of 10 Maintenance of Way positions included in the 2019 Budget Reduction Plan.

2021-2022

The November Financial Plan for 2022 reflects a net decrease of 20 authorized positions, consisting of a decrease of 46 positions as part of the 2019 Budget Reduction Plan partially offset by an increase of 20 Maintenance of Way positions to support Positive Train Control and an increase of 6 Planning & Analysis positions to reinstate positions that were inadvertently eliminated in the July Financial Plan.

2022-2023

The November Financial Plan for 2023 includes an increase of 12 authorized positions in Maintenance of Way to support Positive Train Control.

2023-2024

The November Financial Plan for 2024 remains unchanged from the prior year.

PLAN-TO-PLAN CHANGES

2020

The November Financial Plan for 2020 reflects no net change in authorized positions over the July Financial Plan but reflects a reallocation of 35 Reimbursable positions to perform Non-Reimbursable work.

2021

The November Financial Plan for 2021 reflects no net change in authorized positions over the July Financial Plan but reflects a reallocation of 25 Reimbursable positions to perform Non-Reimbursable work.

2022

The November Financial Plan for 2022 reflects a net increase of 6 authorized positions over the July Financial Plan, consisting of an increase of 50 Non-Reimbursable positions and a decrease of 44 Reimbursable positions.

The Non-Reimbursable positions consists of:

- 6 Planning & Analysis positions to reinstate positions that were inadvertently eliminated in the July Financial Plan.
- 44 positions reallocated from Reimbursable to perform Non-Reimbursable work.

2023

The November Financial Plan for 2023 reflects a net increase of 6 authorized positions over the July Financial Plan or an increase of 31 Non-Reimbursable positions and a decrease of 25 Reimbursable positions.

The Non-Reimbursable positions consist of:

- 6 Planning & Analysis positions to reinstate positions that were inadvertently eliminated in the July Financial Plan.
- 25 positions reallocated from Reimbursable to perform Non-Reimbursable work.

2024

The 2020 November Financial Plan for 2024 reflects a net increase of 6 authorized positions over the July Financial Plan or an increase of 32 Non-Reimbursable positions and a decrease of 26 Reimbursable positions.

The Non-Reimbursable positions consist of:

- 6 Planning & Analysis positions to reinstate positions that were inadvertently eliminated in the July Financial Plan.
- 26 positions reallocated from Reimbursable to perform Non-Reimbursable work.

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2020	2021	2022	2023	2024
2020 July Plan - Total Positions	7,139	7,362	7,336	7,348	7,348
Total Plan-to-Plan Changes	0	0	(6)	(6)	(6)
2020 November Plan - Total Positions	7,139	7,362	7,342	7,354	7,354
Total Year-to-Year Changes, November Plan		(223)	20	(12)	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(35)	(25)	(50)	(31)	(32)
<i>Reimbursable</i>	35	25	44	25	26
Total	0	0	(6)	(6)	(6)
<i>Full-Time</i>	0	0	(6)	(6)	(6)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	0	0	(6)	(6)	(6)
<i>By Function Category</i>					
- Administration	6	6	0	0	0
- Operations	(14)	(14)	(14)	(14)	(14)
- Maintenance	(26)	(26)	(26)	(26)	(26)
- Engineering/Capital	34	34	34	34	34
- Public Safety	0	0	0	0	0
Total	0	0	(6)	(6)	(6)
<i>By Occupational Group</i>					
- Managers/Supervisors	(31)	(31)	(34)	(34)	(34)
- Professional, Technical, Clerical	30	30	27	27	27
- Operational Hourlies	1	1	1	1	1
Total	0	0	(6)	(6)	(6)

Total Plan-to-Plan Changes by Major Category:

<i>Budget Reduction Program</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	35	25	44	25	26
<i>Re-estimates & All Other</i>	(35)	(25)	(50)	(31)	(32)
Total	0	0	(6)	(6)	(6)

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 November Forecast	2021 Final Proposed Budget	2022	2023	2024
Administration						
President	3	3	3	3	3	3
Labor Relations	12	12	12	12	12	12
Safety	53	75	85	85	85	85
Security	19	23	23	23	23	23
Office of the Executive VP	7	8	8	8	8	8
Corporate & Public Affairs	15	15	15	15	15	15
Customer Service	56	47	47	47	47	47
Legal	11	9	9	9	9	9
Claims	6	6	6	6	6	6
Environmental Compliance & Svce	0	0	0	0	0	0
VP Human Resources	34	40	40	40	40	40
Training	83	95	95	95	95	95
Employee Relations & Diversity	4	4	4	4	4	4
VP Planning	2	2	2	2	2	2
Operations Planning & Analysis	20	23	23	19	19	19
Capital Planning & Programming	10	10	10	10	10	10
Long Range Planning	5	5	5	4	4	4
VP Finance & Info Systems	0	0	0	0	0	0
Controller	68	67	67	67	67	67
Information Technology & Project Mgmt	0	0	0	0	0	0
Budget	18	17	17	17	17	17
Procurement & Material Management	22	28	28	28	28	28
Total Administration	446	489	499	494	494	494
Operations						
Operations Support	72	77	77	77	77	77
Rolling Stock & EAM	0	29	29	29	29	29
Transportation	1,685	1,686	1,695	1,695	1,695	1,695
Customer Service	367	447	447	447	447	447
Metro-North West	31	44	44	44	44	44
Total Operations	2,155	2,283	2,292	2,292	2,292	2,292
Maintenance						
Maintenance of Equipment	1,608	1,804	1,989	1,989	1,989	1,989
Maintenance of Way	2,113	2,330	2,349	2,334	2,346	2,346
Procurement & Material Management	117	134	134	134	134	134
Total Maintenance	3,837	4,268	4,472	4,457	4,469	4,469
Engineering/Capital						
Construction Management	34	29	29	29	29	29
Engineering & Design	84	70	70	70	70	70
Total Engineering/Capital	118	99	99	99	99	99
Total Positions	6,556	7,139	7,362	7,342	7,354	7,354
<i>Non-Reimbursable</i>	6,079	6,521	6,666	6,655	6,662	6,658
<i>Reimbursable</i>	477	618	696	687	692	696
<i>Total Full-Time</i>	6,556	7,138	7,361	7,341	7,353	7,353
<i>Total Full-Time-Equivalents</i>		1	1	1	1	1

MTA METRO-NORTH RAILROAD
November Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	153	162	162	160	160	160
Professional/Technical/Clerical	293	327	337	334	334	334
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	446	489	499	494	494	494
Operations						
Managers/Supervisors	248	270	270	270	270	270
Professional/Technical/Clerical	210	245	245	245	245	245
Operational Hourlies	1,696	1,768	1,777	1,777	1,777	1,777
Total Operations Headcount	2,155	2,283	2,292	2,292	2,292	2,292
Maintenance						
Managers/Supervisors	640	695	706	708	708	708
Professional/Technical/Clerical	463	542	579	582	582	582
Operational Hourlies	2,734	3,031	3,187	3,167	3,179	3,179
Total Maintenance Headcount	3,837	4,268	4,472	4,457	4,469	4,469
Engineering / Capital						
Managers/Supervisors	41	46	46	46	46	46
Professional/Technical/Clerical	77	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	118	99	99	99	99	99
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	1,082	1,173	1,184	1,184	1,184	1,184
Professional/Technical/ Clerical	1,044	1,167	1,214	1,214	1,214	1,214
Operational Hourlies	4,430	4,799	4,964	4,944	4,956	4,956
Total Positions	6,556	7,139	7,362	7,342	7,354	7,354

MTA Headquarters

MTA HEADQUARTERS
2021 Final Proposed Budget
November Financial Plan 2021 – 2024

FINANCIAL OVERVIEW

MTA Headquarters' current operations consist of four distinct components that further the mission of serving MTA customers and the people of New York: Policy and Oversight; Consolidated Functions; the Business Service Center (BSC); and MTA Security, which includes the MTA Police Department (MTAPD). Headquarters supports All-Agency initiatives and oversees all centralized functions.

The November Financial Plan includes adjustments to the July Financial Plan based on additional needs to support the actions taken by MTA leadership which focus on responding to and mitigating the spread of COVID-19. Headquarters' response to the pandemic began in earnest at the end of February when it became apparent that the virus would pose a significant threat to customers, employees, operations and finances, and by mid-March Headquarters staff shifted to a remote-work environment. As in the July Plan, this Plan includes the necessary resources to support a mobile administrative workforce, utilizing technologies and systems to optimize productivity and secure deliverables as employees telework as a means to reduce the risk of spreading the virus in an office setting.

COVID-19 Response

The Plan includes a net unfavorable \$32.0 million in additional identified COVID-related impacts over the five-year period. Of that amount, 2020 operating revenue is projected to fall short by \$1.4 million due to losses in advertising revenue. Through the plan period, expenses include additional staffing for the COVID hotline, extra enhanced facility cleaning and heating, ventilation, and air conditioning (HVAC) upgrades, and MTAPD support of the Subway overnight shutdown.

Significant efforts were put in place for pandemic response and continue to be supported in the November Plan:

- Staffing of the MTA COVID hotline by medical and non-medical personnel;
- Staffing of medical technicians across MTA facilities to check and monitor employee health conditions;
- Providing flu shots, COVID testing, and testing employees returning to work following pandemic related work outages;
- Rapid roll-out of technology and communication needs;
- Enhanced MTA facility cleaning and the purchase of sanitizing equipment and personal protective equipment;
- Upgrades to facility HVAC systems;
- MTAPD and Homeless Outreach support during enhanced overnight Subway cleaning protocol/shutdown; and
- Outside expert support and guidance on the economic impact of the pandemic on MTA finances and and the re-opening Headquarters and Agency facilities.

MTA HEADQUARTERS
NOVEMBER FINANCIAL PLAN 2021 - 2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts (excluding Payroll Tax Deferral Adjustments)												
COVID-19	0	(\$110.512)	0	(\$46.682)	0	(\$28.827)	0	(\$6.863)	0	(\$6.850)	0	(\$199.734)
Revenue Loss	0	(\$55.267)	0	(\$2.799)	0	(\$1.065)	0	(\$0.013)	0	\$0.000	0	(\$59.144)
Expenses	0	(\$55.245)	0	(\$43.883)	0	(\$27.762)	0	(\$6.850)	0	(\$6.850)	0	(\$140.590)

With MTA's focus on the pandemic response, adjustments in the timing of the MTA Transformation plan were necessary. The Transformation Management Office (TMO) supported agencies and other critical functions during this health crisis. The TMO has now shifted back to developing and implementing the transformation that will fundamentally reshape the MTA.

Headquarters also supports safety improvements across the MTA, including MTAPD's enhanced security measures and bolstering the Homeless Outreach effort. These investments are reflected in the Plan as well as funding to enhance and fortify operational technology systems at the Agencies - directly supporting their shared mission to deliver safe and reliable service.

Headquarters continues to support high priority initiatives that began in previous plans and which are aimed at increasing efficiency, safety, communication and the customer experience, including:

- LIRR/MNR grade crossing initiatives and other safety management projects;
- Development and roll-out of the One Metro New York (OMNY) fare payment system;
- Upgrade, installation and expansion of attendance and timekeeping systems;
- Increased customer communication initiatives;
- Digital advertising and communications;
- Information Technology (MTA IT) initiatives and upgrades to support business and Agency needs; and
- Central Business District Tolling.

2020 November Forecast

The MTA Headquarters 2020 baseline deficit of \$948.2 million in the November Financial Plan includes non-reimbursable operating revenues of \$60.2 million and expenses before depreciation and other post-employment benefits of \$940.9 million, consisting of \$454.1 million in labor expenses and \$486.8 million in non-labor expenses. Reimbursements are projected to be \$171.8 million, consisting of labor expenses of \$73.4 million and non-labor expenses of \$98.4 million. Cash adjustments before depreciation, GASB 68 and GASB 75 are an unfavorable \$21.7 million. The baseline cash deficit is projected to be \$902.3 million, a \$47.5 million favorable variance from the July Financial Plan of \$949.8 million.

Major operating cash changes include:

Unfavorable

- Higher expenses in response to the COVID pandemic of \$5.8 million to support facility HVAC upgrades, additional cleaning, higher hotline staffing costs and employee flu shots;
- Additional support for mobile timekeeping of \$3.5 million;

- The timing of MTA IT software payments of \$2.7 million; and
- Lower advertising revenue of \$1.4 million.

Favorable

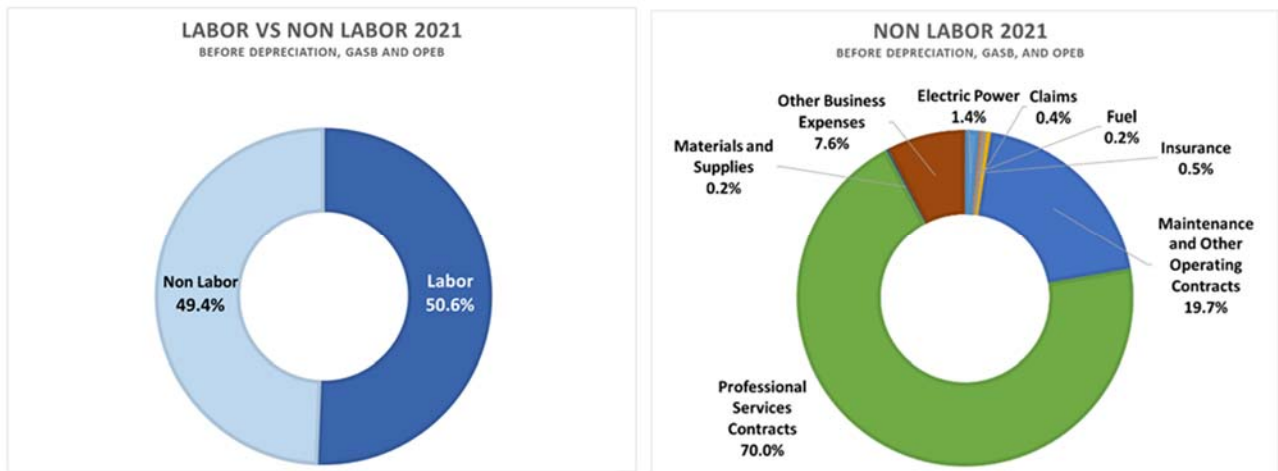
- The timing of primarily technology-related operating capital projects of \$27.4 million;
- The timing of MTA support for Gowanus Expressway High-occupancy vehicle (HOV) lane movable barrier costs of \$12.0 million;
- Lower labor expenses as a result of vacancies and continued hiring freeze of \$9.8 million; and
- The timing of commuter rail grade crossing projects costs of \$3.8 million.

Reimbursable expenses consist of work performed on behalf of the Agencies as well as Headquarters' Risk and Insurance Management and Pension Department expenses, digital advertising roll-out costs, pass-through charges for the West Side Yard development and other properties, and grant-related MTAPD overtime. Total recoverable expenses are \$3.8 million lower than projected in the July Plan.

Baseline positions remain at July Plan levels of 3,329 positions.

2021 Proposed Budget - Baseline

The MTA Headquarters 2021 baseline deficit of \$1,049.5 million in the November Financial Plan includes non-reimbursable operating revenues of \$64.4 million and expenses before depreciation and non-cash items of \$1,015.6 million, consisting of \$514.0 million in labor expenses and \$501.6 million in non-labor expenses. Depreciation and GASB 68 & 75 adjustments total \$98.3 million.



Reimbursements are projected to be \$147.7 million, with reimbursable labor expenses of \$74.6 million and non-labor expenses of \$73.1 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$161.6 million, primarily reflecting the anticipated recovery of Headquarters relocation expenses and advertising revenue receipts partially offset by operating capital needs.

The baseline cash deficit is projected to be \$789.6 million, \$66.1 million unfavorable to the July Financial Plan of \$723.5 million.

Major operating cash changes include:

Unfavorable

- The timing of technology-related operating capital projects of \$37.0 million;
- Ongoing COVID-related support from Headquarters and MTAPD to the Agencies for enhanced facility cleaning and HVAC upgrade costs, homeless outreach and support for the overnight Subway shutdown of \$15.3 million;
- The timing of MTA support for Gowanus Expressway HOV-lane movable barrier costs of \$12.0 million;
- The timing of commuter rail grade crossing projects costs of \$3.8 million; and
- Higher employee medical insurance rates of \$2.5 million.

Favorable

- The timing of MTA IT software payments of \$2.7 million;
- Favorable inflation rate changes of \$1.9 million; and
- The timing of grade crossing work grant reimbursement of \$1.8 million.

Reimbursable expenses are slightly lower than the July Financial Plan, reflecting lower facility costs and development costs.

Baseline positions are unchanged from the July Financial Plan at 3,402 positions.

2022 – 2024 Projections

Operating cash deficits are projected to increase by \$13.0 million in 2022, decrease by \$17.1 million in 2023 and decrease by \$3.4 million in 2024 relative to the July Financial Plan. Reimbursable expenses are relatively unchanged from the July Plan.

The major drivers of the changes in operating cash in the November Plan are:

- Minor increases to ongoing COVID response costs;
- Increased costs for MTAPD body camera;
- Revised inflator and energy rate assumptions;
- Higher employee medical rates; and
- Rescheduling of MTA IT projects.

Baseline positions are unchanged from the July Plan at 3,402 positions in 2022 and 2023, and 3,401 positions in 2024.

Additional Savings Actions

MTA Headquarters' has identified and begun implementing a program of significant Additional Savings Actions that are captured in Volume 1 of this Plan. These savings reduce reliance on outside consultants and contractors, reduce non-service-related expenses, and reduce overtime. These reductions provide savings throughout the Plan period.

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	46.319	45.573	47.761	50.350	52.787	54.913
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>3.944</u>	<u>14.652</u>	<u>16.678</u>	<u>16.814</u>	<u>16.442</u>	<u>6.462</u>
Other Operating Revenue	50.264	60.225	64.439	67.164	69.230	61.375
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$50.264	\$60.225	\$64.439	\$67.164	\$69.230	\$61.375
Operating Expense						
Labor:						
Payroll	\$276.305	\$289.962	\$328.823	\$342.139	\$355.399	\$368.742
Overtime	25.393	33.713	30.162	21.750	20.823	20.950
Health and Welfare	53.183	60.536	73.130	76.261	79.827	84.922
OPEB Current Payments	17.552	18.911	19.460	20.259	21.089	21.953
Pension	62.928	78.077	86.666	92.223	99.111	103.637
Other Fringe Benefits	27.662	30.687	37.696	38.664	40.256	41.918
Reimbursable Overhead	(40.800)	(57.781)	(61.904)	(62.949)	(63.920)	(65.002)
Total Labor Expenses	\$422.223	\$454.104	\$514.034	\$528.346	\$552.585	\$577.121
Non-Labor:						
Electric Power	\$5.073	\$6.842	\$7.060	\$6.883	\$7.304	\$7.210
Fuel	0.721	0.966	1.284	1.271	1.456	1.437
Insurance	1.856	2.204	2.521	2.933	3.283	3.765
Claims	0.963	2.142	2.356	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	85.962	95.981	103.941	90.679	90.677	91.310
Professional Services Contracts	116.270	340.698	358.790	313.238	269.351	264.845
Materials and Supplies	0.535	0.927	0.680	0.688	0.704	0.717
<i>Other Business Expenses</i>						
MTA Internal Subsidy	12.354	12.851	12.851	12.851	12.851	12.851
Other	<u>7.907</u>	<u>24.145</u>	<u>12.081</u>	<u>10.695</u>	<u>10.682</u>	<u>10.808</u>
Other Business Expenses	20.261	36.996	24.932	23.546	23.533	23.659
Total Non-Labor Expenses	\$231.641	\$486.756	\$501.563	\$441.830	\$398.898	\$395.534
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.	\$653.864	\$940.860	\$1,015.597	\$970.176	\$951.483	\$972.655
Depreciation	\$31.225	\$20.690	\$45.532	\$45.526	\$45.526	\$45.526
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	33.765	42.373	52.894	62.781	71.916	74.096
GASB 68 Pension Expense Adjustment	6.097	4.466	(0.113)	6.068	12.019	1.092
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$724.951	\$1,008.389	\$1,113.911	\$1,084.550	\$1,080.944	\$1,093.368
Net Surplus/(Deficit)	(\$674.688)	(\$948.163)	(\$1,049.472)	(\$1,017.386)	(\$1,011.714)	(\$1,031.993)

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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
Capital and Other Reimbursements	164.045	171.788	147.703	150.489	152.736	153.200
Total Revenues	\$164.045	\$171.788	\$147.703	\$150.489	\$152.736	\$153.200
Operating Expense						
Labor:						
Payroll	\$4.923	\$5.629	\$6.939	\$7.078	\$7.219	\$7.364
Overtime	4.691	7.775	2.727	2.681	2.681	2.681
Health and Welfare	0.780	0.978	1.398	1.462	1.529	1.652
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.628	0.688	0.890	0.924	0.961	0.998
Other Fringe Benefits	0.420	0.498	0.744	0.768	0.791	0.814
Reimbursable Overhead	40.800	57.781	61.904	62.949	63.920	65.002
Total Labor Expenses	\$52.243	\$73.350	\$74.602	\$75.862	\$77.101	\$78.512
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	0.001	0.001	0.001
Professional Services Contracts	111.711	98.405	73.050	74.574	75.579	74.633
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.091	0.033	0.050	0.052	0.055	0.055
Other Business Expenses	0.091	0.033	0.050	0.052	0.055	0.055
Total Non-Labor Expenses	\$111.803	\$98.438	\$73.101	\$74.627	\$75.634	\$74.689
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	\$164.045	\$171.788	\$147.703	\$150.489	\$152.736	\$153.200
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<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	46.319	45.573	47.761	50.350	52.787	54.913
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>3.944</u>	<u>14.652</u>	<u>16.678</u>	<u>16.814</u>	<u>16.442</u>	<u>6.462</u>
Other Operating Revenue	50.264	60.225	64.439	67.164	69.230	61.375
Capital and Other Reimbursements	164.045	171.788	147.703	150.489	152.736	153.200
Total Revenues	\$214.309	\$232.014	\$212.142	\$217.653	\$221.965	\$214.576
Operating Expense						
<u>Labor:</u>						
Payroll	\$281.229	\$295.590	\$335.762	\$349.217	\$362.618	\$376.106
Overtime	30.084	41.488	32.889	24.431	23.504	23.631
Health and Welfare	53.963	61.515	74.529	77.723	81.356	86.574
OPEB Current Payments	17.552	18.911	19.460	20.259	21.089	21.953
Pension	63.556	78.765	87.557	93.147	100.072	104.636
Other Fringe Benefits	28.082	31.185	38.440	39.432	41.047	42.732
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$474.466	\$527.454	\$588.637	\$604.208	\$629.686	\$655.633
<u>Non-Labor:</u>						
Electric Power	\$5.073	\$6.842	\$7.060	\$6.883	\$7.304	\$7.210
Fuel	0.721	0.966	1.284	1.271	1.456	1.437
Insurance	1.856	2.204	2.521	2.933	3.283	3.765
Claims	0.963	2.142	2.356	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	85.962	95.981	103.941	90.680	90.678	91.311
Professional Services Contracts	227.981	439.103	431.840	387.812	344.929	339.477
Materials and Supplies	0.535	0.927	0.680	0.688	0.704	0.717
<u>Other Business Expenses</u>						
MTA Internal Subsidy	12.354	12.851	12.851	12.851	12.851	12.851
Other	<u>7.998</u>	<u>24.178</u>	<u>12.132</u>	<u>10.748</u>	<u>10.737</u>	<u>10.863</u>
Other Business Expenses	20.352	37.029	24.983	23.599	23.588	23.714
Total Non-Labor Expenses	\$343.444	\$585.194	\$574.664	\$516.457	\$474.533	\$470.223
<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.	\$817.909	\$1,112.648	\$1,163.300	\$1,120.665	\$1,104.219	\$1,125.855
Depreciation	\$31.225	\$20.690	\$45.532	\$45.526	\$45.526	\$45.526
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	33.765	42.373	52.894	62.781	71.916	74.096
GASB 68 Pension Expense Adjustment	6.097	4.466	(0.113)	6.068	12.019	1.092
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$888.996	\$1,180.177	\$1,261.614	\$1,235.040	\$1,233.680	\$1,246.568
Net Surplus/(Deficit)	(\$674.688)	(\$948.163)	(\$1,049.472)	(\$1,017.386)	(\$1,011.714)	(\$1,031.993)

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
<i>Rental Income</i>	44.456	45.002	47.761	50.350	52.787	54.913
<i>Advertising Revenue</i>	149.866	77.744	136.421	139.732	142.962	217.208
<i>Other Revenue</i>	<u>(3.851)</u>	<u>15.435</u>	<u>141.670</u>	<u>16.814</u>	<u>16.442</u>	<u>6.462</u>
Other Operating Revenue	190.471	138.180	325.852	206.896	212.192	278.583
Capital and Other Reimbursements	162.196	171.788	147.703	150.489	152.736	153.200
Total Receipts	\$352.667	\$309.968	\$473.555	\$357.385	\$364.927	\$431.784
Expenditures						
<i>Labor:</i>						
Payroll	\$274.634	\$290.090	\$329.262	\$342.717	\$356.118	\$369.606
Overtime	30.065	41.488	32.889	24.431	23.504	23.631
Health and Welfare	54.924	61.515	74.529	77.723	81.356	86.574
OPEB Current Payments	18.248	23.398	23.560	24.259	25.089	25.953
Pension	61.490	81.990	87.945	93.542	100.471	105.038
Other Fringe Benefits	27.302	31.185	38.440	39.432	41.047	42.732
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	\$466.663	\$529.666	\$586.625	\$602.103	\$627.585	\$653.535
<i>Non-Labor:</i>						
Electric Power	\$5.276	\$7.167	\$7.060	\$6.883	\$7.304	\$7.210
Fuel	0.944	1.079	1.380	1.271	1.456	1.437
Insurance	1.214	2.059	2.489	2.901	3.251	3.733
Claims	0.422	1.999	2.356	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	82.502	94.547	100.841	87.480	87.478	88.111
Professional Services Contracts	230.546	439.074	424.028	382.512	339.629	334.177
Materials and Supplies	0.004	0.596	0.680	0.688	0.704	0.717
<i>Other Business Expenses:</i>						
<i>MTA Internal Subsidy</i>	12.354	12.851	12.851	12.851	12.851	12.851
<i>Other</i>	<u>9.917</u>	<u>25.003</u>	<u>11.552</u>	<u>10.148</u>	<u>10.137</u>	<u>10.263</u>
Other Business Expenses	22.271	37.854	24.403	22.999	22.988	23.114
Total Non-Labor Expenditures	\$343.178	\$584.376	\$563.236	\$507.326	\$465.401	\$461.091
<i>Other Expenditure Adjustments:</i>						
Operating Capital	77.346	98.230	113.250	64.755	35.032	28.611
Total Other Expense Adjustments	\$77.346	\$98.230	\$113.250	\$64.755	\$35.032	\$28.611
Total Expenditures	\$887.188	\$1,212.271	\$1,263.111	\$1,174.184	\$1,128.018	\$1,143.237
Net Cash Balance	(\$534.521)	(\$902.303)	(\$789.556)	(\$816.798)	(\$763.091)	(\$711.453)

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(1.863)	(0.572)	0.000	0.000	0.000	0.000
<i>Advertising</i>	149.866	77.744	136.421	139.732	142.962	217.208
<i>Other Revenue</i>	<u>(7.795)</u>	<u>0.783</u>	<u>124.992</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Other Operating Revenue	140.208	77.955	261.413	139.732	142.962	217.208
Capital and Other Reimbursements	(1.850)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$138.358	\$77.955	\$261.413	\$139.732	\$142.962	\$217.208
Expenditures						
Labor:						
Payroll	\$6.595	\$5.500	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	0.020	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(0.961)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.696)	(4.487)	(4.100)	(4.000)	(4.000)	(4.000)
Pension	2.065	(3.225)	(0.388)	(0.395)	(0.399)	(0.402)
Other Fringe Benefits	0.780	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	\$7.803	(\$2.212)	\$2.012	\$2.105	\$2.101	\$2.098
Non-Labor:						
Electric Power	(\$0.203)	(\$0.325)	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.223)	(0.113)	(0.096)	0.000	0.000	0.000
Insurance	0.642	0.145	0.032	0.032	0.032	0.032
Claims	0.541	0.143	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	3.461	1.435	3.100	3.200	3.200	3.200
Professional Services Contracts	(2.565)	0.028	7.811	5.300	5.300	5.300
Materials and Supplies	0.531	0.331	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>						
<i>MTA Internal Subsidy</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	<u>(1.918)</u>	<u>(0.825)</u>	<u>0.580</u>	<u>0.600</u>	<u>0.600</u>	<u>0.600</u>
Total Other Business Expenses	(1.918)	(0.825)	0.580	0.600	0.600	0.600
Total Non-Labor Expenditures	\$0.265	\$0.818	\$11.427	\$9.132	\$9.132	\$9.132
Other Expenditure Adjustments:						
Operating Capital	(77.346)	(98.230)	(113.250)	(64.755)	(35.032)	(28.611)
Total Other Expenditure Adjustments	(\$77.346)	(\$98.230)	(\$113.250)	(\$64.755)	(\$35.032)	(\$28.611)
Total Expenditures	(\$69.279)	(\$99.623)	(\$99.811)	(\$53.518)	(\$23.799)	(\$17.381)
Total Cash Conversion Adjustments before Depreciation	\$69.080	(\$21.669)	\$161.602	\$86.214	\$119.163	\$199.827
Depreciation	\$31.225	\$20.690	\$45.532	\$45.526	\$45.526	\$45.526
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	33.765	42.373	52.894	62.781	71.916	74.096
GASB 68 Pension Expense Adjustment	6.097	4.466	(0.113)	6.068	12.019	1.092
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$140.167	\$45.861	\$259.916	\$200.588	\$248.624	\$320.540

MTA HEADQUARTERS
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Year-to-Year Changes by Category - Baseline

Receipts (Cash Basis):

Rental and Other Income and Reimbursements

- Other reimbursement revenue decreases in 2021 due primarily to a lower level of digital advertising roll-out costs and Westside Yard pass-through costs. In 2022, the slight annual increase is mainly driven by assumed wage and benefits growth of reimbursable and recoverable employees and Westside Yard pass-through costs.
- Lower advertising revenue in 2020 reflects the economic slowdown from the pandemic. Revenue for 2021 through 2023 grow by prevailing inflation assumptions. A significant increase in 2024 advertising revenue coincides with the conclusion of the digital advertising roll-out and reflects the terms of the agreement with the advertising vendor.
- Retail rental revenue for 2021 is projected to increase slightly due to the impact of the COVID pandemic during 2020.
- Revenue beyond 2021 grows slightly each year.
- Other Revenue includes a timing adjustment of grant funding for the commuter rail grade crossing project from 2020 into 2021. The Manhattan District Attorney's Office grant for fare evasion enforcement costs are reflected in 2020 through 2023. The reimbursement of consolidation/relocation expenses from the disposition of the Madison Avenue buildings is reflected as a cash adjustment in 2021.

Expenditures (Cash Basis):

Payroll

- Payroll increases in 2021 over 2020 primarily reflect full-year staffing levels of existing Headquarters vacancies, as well as the impact of additional critical staff and MTAPD police officers.
- Payroll expenses in 2021 through 2024 reflect MTA Headquarters and MTAPD civilian salaries inflated by wage growth assumptions of 2% annually on July 1 each year.
- MTAPD and other represented Headquarters salaries reflect the terms of collective bargaining agreements and TWU-pattern settlements.

Overtime

- Overtime expenses throughout the November Financial Plan are primarily related to MTAPD operations (approximately 90% in 2020 and 2021 and approximately 85% in the remaining plan years). The remainder is attributable to MTA IT operations, the BSC and administrative functions eligible for overtime.
- Expenses in 2020 and 2021 reflect a significant impact of MTAPD pandemic-related coverage and support during the overnight Subway shutdown. A more modest amount of pandemic-driven overtime is included in 2022.
- Offsetting reduction adjustments recognize savings resulting from the implementation of the Metropolitan Regional Radio System (MRRS) - Police Radio Project, beginning in 2021.

- Reimbursable MTAPD overtime is also reflected in all years for patrolling funded by the Federal Transit Security Grant Program (TSGP).

Health and Welfare

- Based on Empire Plan cost assumptions provided by the NYS Department of Civil Service, medical insurance family coverage rates in 2021 are projected to increase at a rate of 4.5% over 2020, followed by 4.1% annual increases in 2022, 2023 and 2024. Individual coverage rates in 2021 are projected to increase over 2020 at a rate of 3.2%; With projected annual increases of 3.2% in 2022 through 2024.
- Health and Welfare expenditures also reflect lower staffing levels in 2020, assuming full staffing of positions and the timing in MTAPD hiring in 2021.

OPEB Current Payment

- Year-to-year increases are based on projected medical insurance coverage rates and reflect higher coverage for retiree health benefit costs.

Pensions

- Pension costs in 2020 are primarily based on New York State & Local Retirement System (NYSLERS) and MTA Defined Benefits contributions and estimated Agency rates for those MTA Headquarters' employees currently on other agency payrolls.
- NYSLERS contributions beyond 2020 are based on a 3-year average CPI +1% assumption, at 3.07% in 2021, 3.35% in 2022, 3.42% in 2023 and 3.40% in 2024. Additional assumptions are made to capture Tier 6 employees who elect to participate in the Voluntary Defined Contribution program.
- MTA Defined Benefits contribution estimates are based on the latest actuarial growth assumptions through 2024. Adjustments are made to contribution levels in 2023 and 2024 to capture the impact of significant MTAPD overtime in 2020 and 2021 in support of the Subway overnight shutdown.
- GASB 68 adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.
- Pension forecasts also reflect changes in the level of authorized positions related to staffing of critical positions and the timing of MTAPD hiring.

Other Fringe Benefits

- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on employee participation.
- Assumptions in full staffing and the timing of MTAPD hiring drive changes in 2021 over 2020.

Insurance and Claims

- The core of excess liability and automotive policies are inflated between 10% and 20% annually.
- Claims reflect annual growth rates of 10%.

Maintenance and Other Operating Contracts

- Increased maintenance expenses in 2021 reflect the timing of MTA support for the Gowanus Expressway HOV lane mobile barrier activity.

- In 2021, Madison Avenue building maintenance expenses are eliminated, assuming the disposition of the property. Expenses in 2022 through 2024 primarily reflect inflationary growth on baseline expenses with minor adjustments.

Professional Service Contracts

- Professional Service needs in 2020 reflect the extension of temporary staffing to supplement MTA Procurement, support for the Homeless Outreach initiative and Headquarters support costs for COVID response as previously described.
- Professional Services show an increase in 2021 primarily driven by support costs to implement the MTA Transformation, COVID-response associated costs, timing of commuter rail grade crossing project costs and adjustments relating to specific projects.
- Expenses decrease in 2022 mostly due to lower MTA Transformation support and commuter rail grade crossing project costs.
- 2023 expenses decrease mainly due to lower COVID-response associated costs and the completion of commuter rail grade crossing project costs.
- 2024 expenses decrease mainly due to the end of MTA Transformation support costs.
- Most other baseline expenses reflect the effect of inflation rates of 2.28%, 1.91%, 1.60% and 1.79%, in 2021 through 2024, respectively.

Materials and Supplies

- Expenses in 2020 through 2024 remain relatively flat with baseline expenses inflated by inflation rates of 2.28%, 1.91%, 1.60% and 1.79%, in 2021 through 2024, respectively.

MTA Internal Subsidy

- All years reflect annual support requirements for the Rockaway Resident Discount Program of \$5.9 million, and \$7.0 million for the Verrazzano-Narrows Bridge toll rebate program.

Other Business Expenses

- Baseline expenses for 2021 through 2024 are inflated by inflation rates of 2.28%, 1.91%, 1.60% and 1.79%, in 2021 through 2024, respectively.
- A reduction beginning in 2021 is due to a previous plan budget transfer to Overtime for MTAPD Enhanced Security coverage.

Other Expenditure Adjustments:

Capital Expenditures

- Capital expenditures from 2020 through 2024 fluctuate due to the revised scheduling of projects to support technology, security and facility needs.

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
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	45.573	47.761	2.188	50.350	2.589	52.787	2.437	54.913	2.125
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	14.652	16.678	2.026	16.814	0.136	16.442	(0.372)	6.462	(9.980)
Other Operating Revenue	60.225	64.439	4.214	67.164	2.725	69.230	2.066	61.375	(7.854)
Total Revenues	\$60.225	\$64.439	\$4.214	\$67.164	\$2.725	\$69.230	\$2.066	\$61.375	(\$7.854)
Operating Expenses									
Labor:									
Payroll	\$289.962	\$328.823	(\$38.861)	\$342.139	(\$13.316)	\$355.399	(\$13.260)	\$368.742	(\$13.343)
Overtime	33.713	30.162	3.551	21.750	8.413	20.823	0.927	20.950	(0.127)
Health and Welfare	60.536	73.130	(12.594)	76.261	(3.131)	79.827	(3.567)	84.922	(5.095)
OPEB Current Payments	18.911	19.460	(0.550)	20.259	(0.798)	21.089	(0.830)	21.953	(0.864)
Pension	78.077	86.666	(8.590)	92.223	(5.556)	99.111	(6.888)	103.637	(4.526)
Other Fringe Benefits	30.687	37.696	(7.009)	38.664	(0.968)	40.256	(1.592)	41.918	(1.662)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(57.781)	(61.904)	4.123	(62.949)	1.045	(63.920)	0.972	(65.002)	1.081
Total Labor Expenses	\$454.104	\$514.034	(\$59.930)	\$528.346	(\$14.312)	\$552.585	(\$24.239)	\$577.121	(\$24.536)
Non-Labor:									
Electric Power	\$6.842	\$7.060	(\$0.218)	\$6.883	\$0.177	\$7.304	(\$0.421)	\$7.210	\$0.094
Fuel	0.966	1.284	(0.317)	1.271	0.013	1.456	(0.185)	1.437	0.019
Insurance	2.204	2.521	(0.316)	2.933	(0.413)	3.283	(0.349)	3.765	(0.483)
Claims	2.142	2.356	(0.214)	2.592	(0.236)	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	95.981	103.941	(7.960)	90.679	13.262	90.677	0.001	91.310	(0.633)
Professional Services Contracts	340.698	358.790	(18.092)	313.238	45.551	269.351	43.887	264.845	4.506
Materials and Supplies	0.927	0.680	0.247	0.688	(0.008)	0.704	(0.016)	0.717	(0.013)
Other Business Expenses	36.996	24.932	12.063	23.546	1.386	23.533	0.014	23.659	(0.126)
Total Non-Labor Expenses	\$486.756	\$501.563	(\$14.807)	\$441.830	\$59.733	\$398.898	\$42.932	\$395.534	\$3.364
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.	\$940.860	\$1,015.597	(\$74.737)	\$970.176	\$45.421	\$951.483	\$18.693	\$972.655	(\$21.172)
Depreciation	\$20.690	\$45.532	(\$24.842)	\$45.526	\$0.007	\$45.526	\$0.000	\$45.526	\$0.000
GASB 75 OPEB Expense Adjustment	42.373	52.894	(10.521)	62.781	(9.887)	71.916	(9.135)	74.096	(2.180)
GASB 68 Pension Expense Adjustment	4.466	(0.113)	4.579	6.068	(6.180)	12.019	(5.952)	1.092	10.928
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.	\$1,008.389	\$1,113.911	(\$105.522)	\$1,084.550	\$29.361	\$1,080.944	\$3.606	\$1,093.368	(\$12.424)
Net Surplus/(Deficit)	(\$948.163)	(\$1,049.472)	(\$101.308)	(\$1,017.386)	\$32.085	(\$1,011.714)	\$5.672	(\$1,031.993)	(\$20.278)

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Advertising</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>
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	171.788	147.703	(24.085)	150.489	2.786	152.736	2.246	153.200	0.465
Total Revenues	\$171.788	\$147.703	(\$24.085)	\$150.489	\$2.786	\$152.736	\$2.246	\$153.200	\$0.465
Operating Expenses									
<u>Labor:</u>									
Payroll	\$5.629	\$6.939	(\$1.310)	\$7.078	(\$0.139)	\$7.219	(\$0.142)	\$7.364	(\$0.144)
Overtime	7.775	2.727	5.048	2.681	0.045	2.681	0.000	2.681	0.000
Health and Welfare	0.978	1.398	(0.420)	1.462	(0.064)	1.529	(0.066)	1.652	(0.124)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.688	0.890	(0.202)	0.924	(0.034)	0.961	(0.037)	0.998	(0.037)
Other Fringe Benefits	0.498	0.744	(0.246)	0.768	(0.024)	0.791	(0.023)	0.814	(0.023)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	57.781	61.904	(4.123)	62.949	(1.045)	63.920	(0.972)	65.002	(1.081)
Total Labor Expenses	\$73.350	\$74.602	(\$1.253)	\$75.862	(\$1.260)	\$77.101	(\$1.239)	\$78.512	(\$1.410)
<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	0.001	(0.001)	0.001	0.000	0.001	0.000
Professional Services Contracts	98.405	73.050	25.355	74.574	(1.524)	75.579	(1.004)	74.633	0.946
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.033	0.050	(0.017)	0.052	(0.002)	0.055	(0.003)	0.055	0.000
Total Non-Labor Expenses	\$98.438	\$73.101	\$25.338	\$74.627	(\$1.527)	\$75.634	(\$1.007)	\$74.689	\$0.946
<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	\$171.788	\$147.703	\$24.085	\$150.489	(\$2.786)	\$152.736	(\$2.246)	\$153.200	(\$0.465)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

Non-Reimbursable and Reimbursable

Operating Revenues

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	45.573	47.761	2.188	50.350	2.589	52.787	2.437	54.913	2.125
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>14.652</u>	<u>16.678</u>	<u>2.026</u>	<u>16.814</u>	<u>0.136</u>	<u>16.442</u>	<u>(0.372)</u>	<u>6.462</u>	<u>(9.980)</u>
Other Operating Revenue	60.225	64.439	4.214	67.164	2.725	69.230	2.066	61.375	(7.854)
Capital and Other Reimbursements	171.788	147.703	(24.085)	150.489	2.786	152.736	2.246	153.200	0.465
Total Revenues	\$232.014	\$212.142	(\$19.871)	\$217.653	\$5.511	\$221.965	\$4.312	\$214.576	(\$7.390)

Operating Expenses

Labor:

Payroll	\$295.590	\$335.762	(\$40.171)	\$349.217	(\$13.455)	\$362.618	(\$13.401)	\$376.106	(\$13.488)
Overtime	41.488	32.889	8.599	24.431	8.458	23.504	0.927	23.631	(0.127)
Health and Welfare	61.515	74.529	(13.014)	77.723	(3.195)	81.356	(3.633)	86.574	(5.218)
OPEB Current Payments	18.911	19.460	(0.550)	20.259	(0.798)	21.089	(0.830)	21.953	(0.864)
Pension	78.765	87.557	(8.792)	93.147	(5.590)	100.072	(6.925)	104.636	(4.564)
Other Fringe Benefits	31.185	38.440	(7.255)	39.432	(0.992)	41.047	(1.615)	42.732	(1.685)
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	\$527.454	\$588.637	(\$61.183)	\$604.208	(\$15.571)	\$629.686	(\$25.478)	\$655.633	(\$25.946)

Non-Labor:

Electric Power	\$6.842	\$7.060	(\$0.218)	\$6.883	\$0.177	\$7.304	(\$0.421)	\$7.210	\$0.094
Fuel	0.966	1.284	(0.317)	1.271	0.013	1.456	(0.185)	1.437	0.019
Insurance	2.204	2.521	(0.316)	2.933	(0.413)	3.283	(0.349)	3.765	(0.483)
Claims	2.142	2.356	(0.214)	2.592	(0.236)	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	95.981	103.941	(7.960)	90.680	13.261	90.678	0.001	91.311	(0.633)
Professional Services Contracts	439.103	431.840	7.263	387.812	44.028	344.929	42.883	339.477	5.452
Materials and Supplies	0.927	0.680	0.247	0.688	(0.008)	0.704	(0.016)	0.717	(0.013)
Other Business Expenses	37.029	24.983	12.047	23.599	1.384	23.588	0.011	23.714	(0.126)
Total Non-Labor Expenses	\$585.194	\$574.664	\$10.531	\$516.457	\$58.206	\$474.533	\$41.925	\$470.223	\$4.310

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.

	\$1,112.648	\$1,163.300	(\$50.652)	\$1,120.665	\$42.635	\$1,104.219	\$16.446	\$1,125.855	(\$21.636)
Depreciation	\$20.690	\$45.532	(\$24.842)	\$45.526	\$0.007	\$45.526	\$0.000	\$45.526	\$0.000
GASB 75 OPEB Expense Adjustment	42.373	52.894	(10.521)	62.781	(9.887)	71.916	(9.135)	74.096	(2.180)
GASB 68 Pension Expense Adjustment	4.466	(0.113)	4.579	6.068	(6.180)	12.019	(5.952)	1.092	10.928
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.

	\$1,180.177	\$1,261.614	(\$81.437)	\$1,235.040	\$26.574	\$1,233.680	\$1.360	\$1,246.568	(\$12.888)
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Net Surplus/(Deficit)

	(\$948.163)	(\$1,049.472)	(\$101.308)	(\$1,017.386)	\$32.085	(\$1,011.714)	\$5.672	(\$1,031.993)	(\$20.278)
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MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	45.002	47.761	2.760	50.350	2.589	52.787	2.437	54.913	2.125
Advertising	77.744	136.421	58.677	139.732	3.311	142.962	3.230	217.208	74.246
Other	15.435	141.670	126.235	16.814	(124.856)	16.442	(0.372)	6.462	(9.980)
Other Operating Revenue	138.180	325.852	187.672	206.896	(118.956)	212.192	5.296	278.583	66.392
Capital and Other Reimbursements	171.788	147.703	(24.085)	150.489	2.786	152.736	2.246	153.200	0.465
Total Receipts	\$309.968	\$473.555	\$163.587	\$357.385	(\$116.170)	\$364.927	\$7.542	\$431.784	\$66.856
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$290.090	\$329.262	(\$39.171)	\$342.717	(\$13.455)	\$356.118	(\$13.401)	\$369.606	(\$13.488)
Overtime	41.488	32.889	8.599	24.431	8.458	23.504	0.927	23.631	(0.127)
Health and Welfare	61.515	74.529	(13.014)	77.723	(3.195)	81.356	(3.633)	86.574	(5.218)
OPEB Current Payments	23.398	23.560	(0.163)	24.259	(0.698)	25.089	(0.830)	25.953	(0.864)
Pension	81.990	87.945	(5.955)	93.542	(5.597)	100.471	(6.929)	105.038	(4.567)
Other Fringe Benefits	31.185	38.440	(7.255)	39.432	(0.992)	41.047	(1.615)	42.732	(1.685)
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	\$529.666	\$586.625	(\$56.959)	\$602.103	(\$15.478)	\$627.585	(\$25.482)	\$653.535	(\$25.949)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$7.167	\$7.060	\$0.107	\$6.883	\$0.177	\$7.304	(\$0.421)	\$7.210	\$0.094
Fuel	1.079	1.380	(0.300)	1.271	0.109	1.456	(0.185)	1.437	0.019
Insurance	2.059	2.489	(0.429)	2.901	(0.413)	3.251	(0.349)	3.733	(0.483)
Claims	1.999	2.356	(0.357)	2.592	(0.236)	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	94.547	100.841	(6.294)	87.480	13.361	87.478	0.001	88.111	(0.633)
Professional Services Contracts	439.074	424.028	15.046	382.512	41.516	339.629	42.883	334.177	5.452
Materials and Supplies	0.596	0.680	(0.084)	0.688	(0.008)	0.704	(0.016)	0.717	(0.013)
Other Business Expenses	37.854	24.403	13.451	22.999	1.404	22.988	0.011	23.114	(0.126)
Total Non-Labor Expenditures	\$584.376	\$563.236	\$21.140	\$507.326	\$55.910	\$465.401	\$41.925	\$461.091	\$4.310
<u>Other Expenditure Adjustments:</u>									
Other	98.230	113.250	(15.021)	64.755	48.495	35.032	29.723	28.611	6.421
Total Other Expenditure Adjustments	\$98.230	\$113.250	(\$15.021)	\$64.755	\$48.495	\$35.032	\$29.723	\$28.611	\$6.421
Total Expenditures	\$1,212.271	\$1,263.111	(\$50.840)	\$1,174.184	\$88.927	\$1,128.018	\$46.165	\$1,143.237	(\$15.218)
Net Cash Surplus/(Deficit)	(\$902.303)	(\$789.556)	\$112.747	(\$816.798)	(\$27.243)	(\$763.091)	\$53.708	(\$711.453)	\$51.638

MTA HEADQUARTERS
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Summary of Plan-to-Plan Changes by Generic Category

2020: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Other operating revenues in 2020 are projected to decrease from the July Plan by \$4.5 million, mainly due to a lower level of Capital and Other Reimbursements and the timing of the commuter rail grade crossing project reimbursement.

Operating Expense Changes

Excluding decreases of \$15.5 million in depreciation, GASB 68 and GASB 75, total Non-Reimbursable/Reimbursable operating expenses decreased by \$24.2 million.

Major generic category changes include:

- Lower payroll costs reflect the timing of MTAPD hiring and the overall impact of the hiring freeze;
- Higher overtime results from MTAPD reimbursable patrolling covered under the Federal TSGP;
- Lower employee benefits reflect the impact of lower payroll and employee levels;
- Maintenance and Other Operating Contracts decrease primarily due to the timing of Gowanus HOV support; and
- Professional Service Contracts decrease primarily due to the timing of commuter rail grade crossing project costs and reduced spending by the MTA Office of the Inspector General.

2021: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Other operating revenues in 2021 are projected to increase slightly from the July Financial Plan by \$0.9 million due to the timing of the commuter rail grade crossing project grant funds, partially offset by a reduction in Other Reimbursement Revenue.

Operating Expense Changes

Excluding a minor decrease of \$0.3 million to the GASB 75 adjustment, total Non-Reimbursable/Reimbursable operating expenses increased by \$30.6 million.

Major generic category changes include:

- Increased MTAPD overtime in support of the Subway overnight shutdown;
- Higher employee medical insurance rates;
- Maintenance and Other Operating Contracts increase due to the timing of Gowanus HOV lane costs and additional COVID-related facility costs; and
- Professional Service Contracts increase due to the timing of grade crossing project costs and additional COVID response costs.

2022 – 2024: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues for 2022 through 2024 are unchanged from July Plan levels.

Operating Expense Changes

Excluding GASB 68 and GASB 75 Adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the July Financial Plan by \$0.5 million in 2022, \$4.8 million in 2023 and \$4.7 million in 2024.

Changes in major generic categories are attributable to the continuation of previously described initiatives and the impact of revised medical, inflation and energy assumptions.

MTA HEADQUARTERS
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$949.760)	(\$723.516)	(\$803.754)	(\$780.150)	(\$714.807)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	(0.041)	0.000	(0.000)	(0.003)	(0.000)
Advertising Revenue	0.000	-	-	-	-
Other	(0.617)	1.767	(0.000)	0.002	0.000
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	(\$0.658)	\$1.767	(\$0.000)	(\$0.000)	\$0.000
Expenses					
Labor:					
Payroll	\$2.277	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	(7.490)	0.000	0.000	0.000
Health and Welfare	4.083	(2.501)	(2.145)	(1.908)	(1.839)
OPEB Current Payment	(0.639)	(0.312)	(0.191)	(0.058)	0.087
Pensions	0.125	-	-	(2.850)	(2.846)
Other Fringe Benefits	3.299	(0.600)	-	-	-
<u>Reimbursable Overhead</u>	(1.047)	0.000	-	-	-
Total Labor Expense Changes	8.099	(10.903)	(2.336)	(4.816)	(4.598)
Non-Labor:					
Electric Power	\$0.128	\$0.080	\$0.374	\$0.545	\$0.675
Fuel	0.011	(0.100)	(0.041)	(0.021)	0.071
Insurance	(0.041)	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	11.481	(15.229)	0.447	0.401	0.339
Professional Service Contracts	0.881	(5.357)	0.828	(1.165)	(1.376)
Materials & Supplies	(0.316)	0.001	0.003	0.003	0.003
MTA Internal Subsidy	-	-	-	-	-
<u>Other Business Expenses</u>	0.087	0.050	0.053	0.047	0.040
Total Non-Labor Expense Changes	\$12.232	(\$20.556)	\$1.664	(\$0.190)	(\$0.248)
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	\$20.330	(\$31.459)	(\$0.672)	(\$5.006)	(\$4.846)
Depreciation	\$15.160	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 Pension Expense Adjustment	0.351	0.312	0.191	0.058	(0.087)
GASB 68 OPEB Expense Adjustment	(0.044)	-	-	-	(0.036)
Total Expense Changes	\$35.798	(\$31.147)	(\$0.481)	(\$4.948)	(\$4.969)
Revenue Adjustments	(\$1.184)	(\$0.000)	\$0.001	\$0.000	(\$0.000)
<u>Expense Adjustments</u>	13.499	(36.660)	(12.565)	22.007	8.323
Total Cash Adjustment Changes	\$12.316	(\$36.660)	(\$12.565)	\$22.007	\$8.322
Total Baseline Changes	\$47.456	(\$66.040)	(\$13.045)	\$17.059	\$3.354
November Financial Plan - Cash Surplus/(Deficit)	(\$902.303)	(\$789.556)	(\$816.799)	(\$763.091)	(\$711.454)

MTA HEADQUARTERS
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Other	-	-	-	-	-
<u>Capital and Other Reimbursement</u>	(3.845)	(0.859)	(0.208)	(0.191)	(0.157)
Total Revenue Changes	(\$3.845)	(\$0.859)	(\$0.208)	(\$0.191)	(\$0.157)
Expenses					
<i>Labor:</i>					
Payroll	\$0.565	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	(4.363)	(0.000)	0.000	0.000	0.000
Health and Welfare	0.215	0.000	0.000	(0.000)	0.000
OPEB Current Payment	-	-	-	-	-
Pensions	0.048	0.000	(0.000)	(0.000)	0.000
Other Fringe Benefits	0.117	0.000	0.000	0.000	0.000
<u>Reimbursable Overhead</u>	1.047	(0.000)	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	(\$2.371)	\$0.000	\$0.000	(\$0.000)	\$0.001
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(0.000)	0.000	(0.000)	0.000	(0.000)
Professional Services	6.203	0.859	0.207	0.190	0.156
Materials & Supplies	0.000	(0.000)	(0.000)	(0.000)	(0.000)
MTA Internal Subsidy	-	-	-	-	-
<u>Other Business Expenses</u>	0.014	0.000	0.001	0.000	0.000
Total Non-Labor Expense Changes	\$6.216	\$0.859	\$0.208	\$0.191	\$0.156
Total Expenses before Depreciation	\$3.845	\$0.859	\$0.208	\$0.191	\$0.157
Depreciation	-	-	-	-	-
Total Expense Changes	\$3.845	\$0.859	\$0.208	\$0.191	\$0.157
Total Baseline Changes	\$0.000	\$0.000	(\$0.000)	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	(\$0.000)	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$949.760)	(\$723.516)	(\$803.754)	(\$780.150)	(\$714.807)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	(0.041)	0.000	(0.000)	(0.003)	(0.000)
Advertising Revenue	-	-	-	-	-
Other	(0.617)	1.767	(0.000)	0.002	0.000
Capital and Other Reimbursement	(3.845)	(0.859)	(0.208)	(0.191)	(0.157)
Total Revenue Changes	(\$4.502)	\$0.908	(\$0.208)	(\$0.191)	(\$0.157)
Expenses					
<i>Labor:</i>					
Payroll	\$2.842	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	(4.363)	(7.490)	0.000	-	0.000
Health and Welfare	4.298	(2.501)	(2.145)	(1.908)	(1.839)
OPEB Current Payment	(0.639)	(0.312)	(0.191)	(0.058)	0.087
Pensions	0.173	0.000	(0.000)	(2.850)	(2.845)
Other Fringe Benefits	3.416	(0.600)	0.000	0.000	0.000
Reimbursable Overhead	0.000	(0.000)	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	\$5.727	(\$10.903)	(\$2.336)	(\$4.816)	(\$4.597)
<i>Non-Labor:</i>					
Electric Power	\$0.128	\$0.080	\$0.374	\$0.545	\$0.675
Fuel	0.011	(0.100)	(0.041)	(0.021)	0.071
Insurance	(0.041)	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	11.481	(15.229)	0.446	0.401	0.339
Professional Services	7.084	(4.499)	1.036	(0.975)	(1.220)
Materials & Supplies	(0.316)	0.001	0.003	0.003	0.003
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	0.101	0.050	0.053	0.047	0.040
Total Non-Labor Expense Changes	\$18.448	(\$19.698)	\$1.872	\$0.001	(\$0.092)
Total Expenses before Depreciation, OPEB & GASB	\$24.175	(\$30.600)	(\$0.464)	(\$4.815)	(\$4.689)
Depreciation	\$15.160	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 Pension Expense Adjustment	0.351	0.312	0.191	0.058	(0.087)
GASB 68 OPEB Expense Adjustment	(0.044)	-	-	-	(0.036)
Total Expense Changes	\$39.643	(\$30.288)	(\$0.273)	(4.757)	(4.812)
Revenue Adjustments	(\$1.184)	(\$0.000)	\$0.001	\$0.000	(\$0.000)
Expense Adjustments	13.499	(36.660)	(12.565)	22.007	8.323
Total Cash Adjustment Changes	\$12.316	(\$36.660)	(\$12.565)	\$22.007	\$8.322
Total Baseline Changes	\$47.457	(\$66.040)	(\$13.045)	\$17.060	\$3.354
November Financial Plan - Cash Surplus/(Deficit)	(\$902.303)	(\$789.556)	(\$816.799)	(\$763.091)	(\$711.453)
	\$0.000	(\$0.000)	(\$0.001)	(\$0.000)	(\$0.000)

MTA HEADQUARTERS
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Summary of Major Plan-to-Plan Changes

2020: November Financial Plan vs. July Financial Plan

Revenue Changes

Other operating revenues in 2020 are projected to decrease from the July Plan by \$4.5 million, mainly due to a lower level of Capital and Other Reimbursements and the timing of the commuter rail grade crossing project reimbursement.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses decreased by \$39.6 million.

Major programmatic changes include:

Unfavorable

- Higher COVID-related expenses of \$4.1 million to support facility HVAC upgrades, additional cleaning, higher hotline staffing costs and employee flu shots;
- Additional support for mobile timekeeping of \$3.5 million;
- Support for crucial MTA projects of \$0.5 million; and
- Transfer of support from Agencies for MTA IT project work of \$0.4 million.

Favorable

- The timing of MTA support for Gowanus Expressway HOV-lane movable barrier costs of \$12.0 million;
- Lower labor expenses as a result of vacancies and continued hiring freeze of \$9.8 million;
- The timing of commuter rail grade crossing projects costs of \$3.8 million; and
- Lower non-cash expenses, primarily depreciation, of \$15.5 million.

Cash Adjustments

Cash adjustments are favorable from the July Financial Plan by \$12.3 million primarily due to the timing of technology related operating capital projects, offset by lower non-cash expense adjustments and the continued impact of COVID which necessitates upgrades to HVAC systems at MTA Headquarters and results in lower advertising revenue.

2021: November Financial Plan vs. July Financial Plan

Revenue Changes

Other operating revenues in 2021 are projected to increase slightly from the July Financial Plan by \$0.9 million due to the timing of the commuter rail grade crossing project grant funds, partially offset by a reduction in Other Reimbursement Revenue.

Expense Changes

Total non-reimbursable/reimbursable expenses are projected to increase by \$30.3 million.

Major programmatic changes include:

Unfavorable

- Ongoing Headquarters and MTAPD support for the Subway overnight shutdown, homeless outreach efforts, enhanced facility cleaning and HVAC upgrade costs in response to COVID, totaling \$15.3 million;
- The timing of Gowanus Expressway HOV lane costs of \$12.0 million;
- The timing of commuter rail grade crossing project costs of \$3.8 million; and
- Revised employee medical insurance rates of \$2.5 million.

Favorable

- Net favorable changes in inflation and energy rate assumptions totaling \$1.9 million and
- Favorable adjustments to MTA IT expenses of \$0.4 million

Cash Adjustments

- Cash Adjustments are unfavorable by \$36.7 million, primarily reflecting the timing of technology-related operating capital projects as well as the implementation of MTAPD body cameras.

2022 –2024: November Financial Plan vs. July Financial Plan

Revenue Changes

Operating revenues in 2022 through 2024 remain relatively unchanged from the July Plan aside from a minor unfavorable adjustment in Other Reimbursable Revenues driven by inflationary impacts.

Expense Changes

Total Non-Reimbursable/Reimbursable expenses increase by \$0.3 million in 2022, \$4.8 million in 2023 and \$4.8 million in 2024 as a result of the continuation of the above-described programs and initiatives.

Cash Adjustments

Cash Adjustments changes reflect rescheduling of existing operating capital projects, the addition of ongoing MTAPD body camera costs and adjustments that offset changes to GASB 68 and GASB 75 non-cash liabilities.

2020 – 2023: November Financial Plan vs. February Financial Plan

Major Operating Revenues Change

- When compared to the February Plan, Other Revenues reflects the shift of grant funding for the commuter rail grade crossing initiative from 2020 into 2021 through 2023, as well as an adjustment to the timing of the Manhattan DA Forfeiture Fund reimbursement of fare evasion activities. Additional adjustments in 2020 and 2021 reflect the reimbursement of consolidation/relocation expenses from the disposition of the Madison Avenue buildings, and adjustments to Transit Museum revenue due to the pandemic.
- Capital and Other Reimbursements show increases in all years. Increases in 2020 reflect higher development and digital advertising roll-out pass-through costs, higher TSGP funded MTAPD overtime patrolling and recoverable technology costs. Increases in the remaining Plan years is driven primarily by higher recoverable technology costs.
- Retail rental revenue for 2020 is projected to decrease slightly as a result of the pandemic.
- Cash advertising revenue in 2020 is lower, and reflects the pandemic-related economic slowdown. Out-year assumptions for advertising revenues remain unchanged.

Major Operating Expense Changes

- The major impact to MTA Headquarters' operating expenses has been the response to the COVID pandemic and assistance provided to the Operating Agencies as previously discussed. Programs and initiatives were implemented at the beginning of the pandemic and reflected in the July Plan. Some of these required further funding adjustments in the November Plan.
- Adjustments to the timing of the support costs for the MTA Transformation.
- Adjustments to the timing of the operating capital project schedule, primarily in technology-related needs.
- Lower payroll costs reflect the timing of MTAPD hiring and overall impact of the hiring freeze, partially offset by an increase in necessary and critical positions and transfer of Agency positions to Headquarters.
- Lower Other Business expenses reflect the transfer to MTAPD overtime of budgeted costs to support enhanced security measures.

MTA HEADQUARTERS
November Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$949.760)	(\$723.516)	(\$803.754)	(\$780.150)	(\$714.807)
Non-Reimbursable Major Changes					
Revenue					
Timing and correction of grant reimbursements for work performed for the CRR grade crossing project	(1.111)	1.767	-	-	-
All Other Changes	0.454	0.000	(0.000)	(0.000)	0.000
Sub-Total Non-Reimbursable Revenue Changes	(\$0.658)	\$1.767	(\$0.000)	(\$0.000)	\$0.000
Expenses					
Essential Connector Funding	(\$0.250)	-	-	-	-
Timekeeping Governance	(0.241)	(0.722)	-	-	-
Revised COVID response costs	(4.098)	(15.300)	(0.670)	(4.450)	(4.450)
Timing of Gowanus HOV lane costs	11.987	(11.987)	-	-	-
NYSHIP rate changes	-	(2.501)	(2.145)	(1.908)	(1.839)
Revised KRONOS mobile needs	(3.500)	-	-	-	-
Timing of MTA IT expense	(0.105)	0.105	-	-	-
Transfer of support for from Agencies to MTA IT	(0.408)	(0.045)	(0.045)	(0.045)	(0.045)
Change in electricity rate assumptions	-	0.080	0.347	0.545	0.675
Change in heating fuel and gasoline rate assumptions	-	(0.101)	(0.041)	(0.021)	0.070
Change in CPI rates	-	1.871	2.249	1.822	1.513
OPEB Payments	(0.639)	(0.312)	(0.191)	(0.058)	0.087
CRR Grade Crossing Project Expenses	3.767	(3.767)	-	-	-
Lower MTA OIG 2020 costs	0.500	-	-	-	-
Lower MTA PD 2020 costs	0.900	-	-	-	-
Lower labor costs	9.800	-	-	-	-
Pre-Payment Savings	0.322	0.322	-	-	-
Change in Non-Cash items	15.468	0.312	0.191	0.058	(0.123)
All other	2.295	0.898	(0.174)	(0.891)	(0.856)
Sub-Total Non-Reimbursable Expense Changes	35.798	(31.147)	(0.481)	(4.948)	(4.968)
Total Non-Reimbursable Major Changes	\$35.141	(\$29.380)	(\$0.481)	(\$4.948)	(\$4.968)
Reimbursable Major Changes					
Revenue					
Change in Recovery levels	(\$3.845)	(\$0.859)	(\$0.208)	(\$0.191)	(\$0.157)
Sub-Total Reimbursable Revenue Changes	(\$3.845)	(\$0.859)	(\$0.208)	(\$0.191)	(\$0.157)
Expenses					
Higher MTAPD Overtime	(\$4.363)	-	-	-	-
Revised labor expenses	1.992	0.001	(0.000)	(0.000)	0.000
Revised non-labor expenses	6.216	0.859	0.208	0.191	0.156
Sub-Total Reimbursable Expense Changes	\$3.845	\$0.859	\$0.207	\$0.191	\$0.156
Total Reimbursable Major Changes	\$0.000	\$0.001	(\$0.000)	\$0.000	(\$0.000)
Total Accrual Changes	\$35.141	(\$29.379)	(\$0.481)	(\$4.948)	(\$4.968)
Cash Adjustment Changes					
Lower Advertising Revenue	(\$1.394)	\$0.000	\$0.000	\$0.000	\$0.000
Operating Capital New Needs and COVID Needs	(1.678)	(1.995)	(0.959)	(0.959)	(0.959)
Timing of Operating Capital Projects	27.445	(36.963)	(11.414)	23.024	9.159
Non-cash liability adjustments	(15.468)	(0.312)	(0.191)	(0.058)	0.123
All other	3.411	2.610	-	-	-
Total Cash Adjustment Changes	\$12.316	(\$36.660)	(\$12.564)	\$22.007	\$8.323
Total Baseline Changes	\$47.457	(\$66.040)	(\$13.045)	\$17.059	\$3.355
November Financial Plan - Cash Surplus/(Deficit)	(\$902.303)	(\$789.556)	(\$816.798)	(\$763.091)	(\$711.453)

MTA HEADQUARTERS
2021 Final Proposed Budget
November Financial Plan 2021 - 2024
Positions

POSITION ASSUMPTIONS

2020 – 2024: November Financial Plan vs. July Financial Plan

Total baseline positions for all years are unchanged from the July Plan at 3,329 positions in 2020, 3,402 positions for 2021 through 2023, and 3,401 positions in 2024.

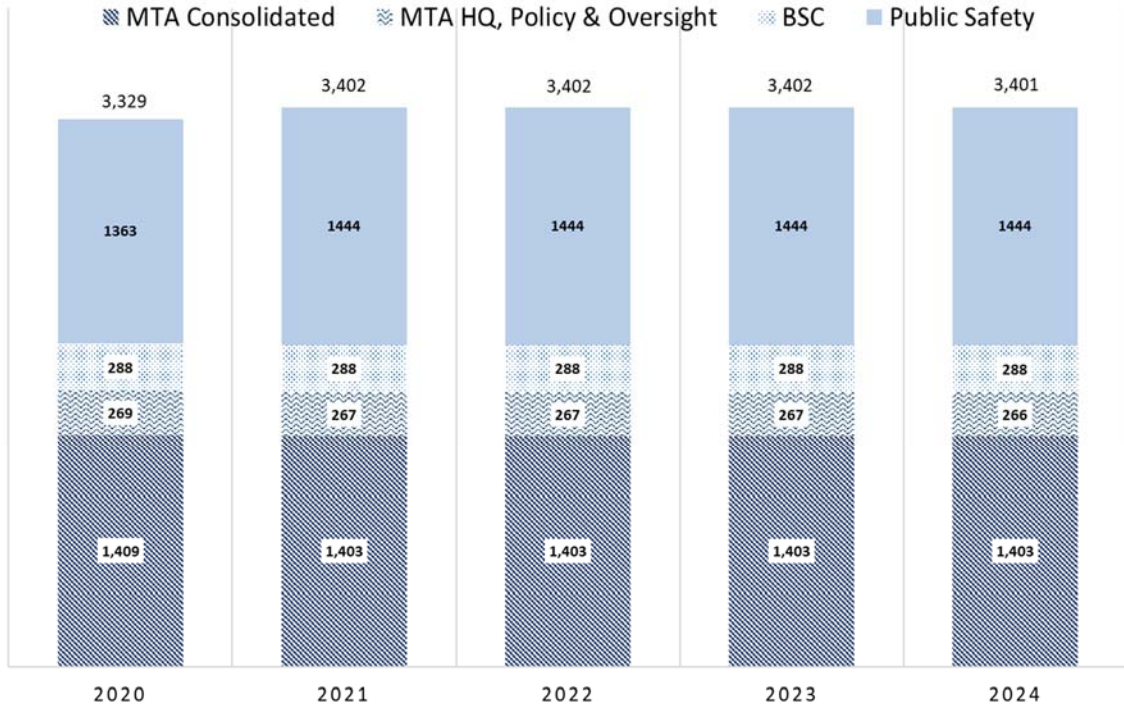
Year over Year

In 2021, total positions increase by 73 over 2020 to 3,402 positions, reflecting the hiring of the remaining 81 MTAPD officers offset by a previously programmed reduction of eight positions primarily within MTA IT. Non-reimbursable positions are 3,305 in 2021, and reimbursable positions are 97. The 2021 position levels remain constant through the Plan period except for a one position decrease (the Chief Transformation Officer) in 2024.

Positions by the occupational group are:

- Managers/Supervisors are 853 in 2020 through 2023, then decrease by one position in 2024 to 852;
- Professional, Technical, Clerical positions decrease by eight in 2021, when compared to 2020, to 1,411 positions, and then remains flat; and
- Operational Hourlies increase by 81 positions in 2021, when compared to 2020, to 1,138 positions, and then remains flat.

**MTA HEADQUARTERS
TOTAL HEADCOUNT BY FUNCTIONAL AREA**



MTA HEADQUARTERS					
November Financial Plan 2021-2024					
Favorable/(Unfavorable)					
	2020	2021	2022	2023	2024
2020 July Plan - Total Baseline Positions	3,329	3,402	3,402	3,402	3,401
Total Plan-to-Plan Changes	0	0	0	0	0
2020 Nov Plan - Total Baseline Positions	3,329	3,402	3,402	3,402	3,401
Total Year-to-Year Changes, July Plan	-	(73)	0	0	1
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	0	0	0	0	0
By Function Category					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	0	0	0	0	0
By Occupational Group					
- Managers/Supervisors	0	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0	0
- Operational Hourlies	0	0	0	0	0
Total	0	0	0	0	0
Total Plan-to-Plan Changes by Major Category:					
Total	-	-	-	-	-

¹ Includes Full-time Equivalents

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2019 Actual	2020 November Forecast	2021	2022	2023	2024
Office of Chairman and CEO	7	6	4	4	4	4
Transformation Management Office	1	50	50	50	50	49
Enterprise Asset Management	7	7	7	7	7	7
Agency Operations & Initiative	1	1	1	1	1	1
Office of Counselor to the Chairman	1	1	1	1	1	1
Office of Chief of Staff	1	3	3	3	3	3
Federal Affairs	1	1	1	1	1	1
Government and Community Affairs	4	4	4	4	4	4
Permanent Citizens Advisory Committee (PCAC)	5	5	5	5	5	5
Corporate Account	19	0	0	0	0	0
Auditor General						
MTA Audit	54	60	60	60	60	60
Chief Financial Officer						
Office of Chief Financial Officer	5	7	7	7	7	7
Comptroller's Office	16	17	17	17	17	17
Management & Budget	14	15	15	15	15	15
Director of Finance	6	6	6	6	6	6
Treasury	16	16	16	16	16	16
Capital Program Funding	10	11	11	11	11	11
Risk and Insurance Management	18	21	21	21	21	21
Construction Oversight	5	5	5	5	5	5
Strategic Initiatives	3	3	3	3	3	3
	93	101	101	101	101	101
Chief Safety Officer						
Office of Safety	8	12	12	12	12	12
Environmental, Sustainability & Compliance	4	4	4	4	4	4
MTA Arts & Design	10	10	10	10	10	10
Occupational Health & Safety	27	45	45	45	45	45
	49	71	71	71	71	71
Chief People Officer						
Human Resources	21	25	25	25	25	25
Office of Labor Relations	10	10	10	10	10	10
Pensions	51	57	57	57	57	57
	82	92	92	92	92	92
Chief Procurement Officer						
MTA Procurement	66	76	76	76	76	76
Chief Technology Officer						
MTA Information Technology	929	962	956	956	956	956
Chief Operating Officer						
Office of the COO	1	7	7	7	7	7
New Fare Payment System	20	24	24	24	24	24
	21	31	31	31	31	31
General Counsel						
Office of General Counsel	46	49	49	49	49	49
Compliance	9	9	9	9	9	9
Records Management	1	1	1	1	1	1
	56	59	59	59	59	59
Chief Diversity Officer						
Office of Diversity	1	1	1	1	1	1
MWDBE/ DBE Contract Integrity	13	13	13	13	13	13
Office of Civil Rights	7	9	9	9	9	9

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2019 Actual	2020 November Forecast	2021	2022	2023	2024
	21	23	23	23	23	23
Chief Communications Officer						
Corp. Affairs and Comm.	1	2	2	2	2	2
External Communication	13	18	18	18	18	18
Market Research	3	4	4	4	4	4
Marketing	6	6	6	6	6	6
	23	30	30	30	30	30
Chief Development Officer (MTA C&D)						
Office of Capital Programs	1	1	1	1	1	1
Capital Program Management	10	11	11	11	11	11
Dir. Of Facilities and Support	4	4	4	4	4	4
Office Services	13	13	13	13	13	13
Transit Oriented Development	7	7	7	7	7	7
Real Estate Operations	30	33	33	33	33	33
Deputy CDO, Planning	3	3	3	3	3	3
Spec. Project Develop/Planning	6	6	6	6	6	6
Transit Advertising & Media	2	3	3	3	3	3
GCT Development	2	2	2	2	2	2
	78	83	83	83	83	83
Transit Museum						
Transit Museum Operations	7	8	8	8	8	8
Retail Operations	4	4	4	4	4	4
	11	12	12	12	12	12
Business Service Center	281	288	288	288	288	288
Public Safety	846	1,363	1,444	1,444	1,444	1,444
Baseline Total Positions	2,657	3,329	3,402	3,402	3,402	3,401
<i>Non-Reimbursable</i>	2,564	3,232	3,305	3,305	3,305	3,304
<i>Reimbursable</i>	93	97	97	97	97	97
<i>Full-Time</i>	2,657	3,329	3,402	3,402	3,402	3,401
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

MTA HEADQUARTERS
November Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	481	608	608	608	608	607
Professional/Technical/Clerical	1,330	1,358	1,350	1,350	1,350	1,350
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	1,811	1,966	1,958	1,958	1,958	1,957
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	157	245	245	245	245	245
Professional/Technical/Clerical	57	61	61	61	61	61
Operational Hourlies	632	1,057	1,138	1,138	1,138	1,138
Total Public Safety Headcount	846	1,363	1,444	1,444	1,444	1,444
Total Positions						
Managers/Supervisors	638	853	853	853	853	852
Professional/Technical/ Clerical	1,387	1,419	1,411	1,411	1,411	1,411
Operational Hourlies	632	1,057	1,138	1,138	1,138	1,138
Total Positions	2,657	3,329	3,402	3,402	3,402	3,401

**MTA INSPECTOR GENERAL
2021 Final Proposed Budget
November Financial Plan 2021 - 2024**

Financial Overview

The forecast for the Office of Inspector General for the years 2021 - 2024 reflects the guidelines and assumptions used by MTA Headquarters. It provides adequate resources used to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2020 November Forecast

In the 2020 November Forecast, a total of \$16.3 million is projected in baseline expenses, compared to \$17.8 million in the 2020 Mid-Year Forecast and \$16.8 million in the 2020 Adopted Budget. The favorable variance is mainly the result of vacancies.

2021 Final Proposed Budget – Baseline

In the 2021 Final Proposed Budget, a total of \$17.0 million is projected in baseline expenses, \$48 thousand lower when compared to the July Plan projection.

2022 - 2024 Projections

The forecast for the Office of Inspector General for the years 2022 to 2024 reflects inflationary growth per guidelines and assumptions.

MTA INSPECTOR GENERAL
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.229	16.334	16.994	17.430	17.902	18.275
Total Revenues	\$12.229	\$16.334	\$16.994	\$17.430	\$17.902	\$18.275
Operating Expense						
<i>Labor:</i>						
Payroll	\$7.418	\$8.589	\$9.657	\$9.851	\$10.048	\$10.195
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.736	1.227	1.863	1.958	2.043	2.185
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.896	0.825	0.972	1.013	1.056	1.081
Other Fringe Benefits	0.530	0.592	0.812	0.832	0.855	0.863
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9.580	\$11.233	\$13.305	\$13.653	\$14.002	\$14.324
<i>Non-Labor:</i>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.018	0.032	0.039	0.038	0.045	0.045
Insurance	0.034	0.027	0.034	0.040	0.047	0.056
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	1.348	2.229	3.177	3.250	3.346	3.351
Professional Services Contracts	1.116	2.643	0.309	0.317	0.326	0.362
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.132	0.171	0.130	0.132	0.136	0.136
Total Non-Labor Expenses	\$2.649	\$5.101	\$3.689	\$3.777	\$3.900	\$3.950
<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	\$12.229	\$16.334	\$16.994	\$17.430	\$17.902	\$18.275
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.229	16.334	16.994	17.430	17.902	18.275
Total Receipts	\$12.229	\$16.334	\$16.994	\$17.430	\$17.902	\$18.275
Expenditures						
<u>Labor:</u>						
Payroll	\$7.418	\$8.589	\$9.657	\$9.851	\$10.048	\$10.195
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.736	1.227	1.863	1.958	2.043	2.185
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.896	0.825	0.972	1.013	1.056	1.081
Other Fringe Benefits	0.530	0.592	0.812	0.832	0.855	0.863
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	\$9.580	\$11.233	\$13.305	\$13.653	\$14.002	\$14.324
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.018	0.032	0.039	0.038	0.045	0.045
Insurance	0.034	0.027	0.034	0.040	0.047	0.056
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	1.348	2.229	3.177	3.250	3.346	3.351
Professional Services Contracts	1.116	2.643	0.309	0.317	0.326	0.362
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.132	0.171	0.130	0.132	0.136	0.136
Total Non-Labor Expenditures	\$2.649	\$5.101	\$3.689	\$3.777	\$3.900	\$3.950
<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	\$12.229	\$16.334	\$16.994	\$17.430	\$17.902	\$18.275
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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						
<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	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
<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	\$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
OPEB Liability 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 68 Pension Expense 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
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	16.334	16.994	0.660	17.430	0.436	17.902	0.472	18.275	0.373
Total Revenues	\$16.334	\$16.994	\$0.660	\$17.430	\$0.436	\$17.902	\$0.472	\$18.275	\$0.373
Operating Expenses									
<u>Labor:</u>									
Payroll	\$8.589	\$9.657	(\$1.068)	\$9.851	(\$0.193)	\$10.048	(\$0.197)	\$10.195	(\$0.148)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.227	1.863	(0.637)	1.958	(0.094)	2.043	(0.086)	2.185	(0.142)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.825	0.972	(0.147)	1.013	(0.041)	1.056	(0.043)	1.081	(0.025)
Other Fringe Benefits	0.592	0.812	(0.220)	0.832	(0.020)	0.855	(0.023)	0.863	(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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$11.233	\$13.305	(\$2.072)	\$13.653	(\$0.348)	\$14.002	(\$0.349)	\$14.324	(\$0.322)
<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	0.032	0.039	(0.007)	0.038	0.002	0.045	(0.007)	0.045	0.000
Insurance	0.027	0.034	(0.007)	0.040	(0.006)	0.047	(0.007)	0.056	(0.009)
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	2.229	3.177	(0.948)	3.250	(0.073)	3.346	(0.096)	3.351	(0.005)
Professional Services Contracts	2.643	0.309	2.334	0.317	(0.007)	0.326	(0.009)	0.362	(0.037)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.171	0.130	0.041	0.132	(0.003)	0.136	(0.003)	0.136	0.000
Total Non-Labor Expenses	\$5.101	\$3.689	\$1.412	\$3.777	(\$0.087)	\$3.900	(\$0.123)	\$3.950	(\$0.051)
<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	\$16.334	\$16.994	(\$0.660)	\$17.430	(\$0.436)	\$17.902	(\$0.472)	\$18.275	(\$0.373)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	16.334	16.994	0.660	17.430	0.436	17.902	0.472	18.275	0.373
Total Receipts	\$16.334	\$16.994	\$0.660	\$17.430	\$0.436	\$17.902	\$0.472	\$18.275	\$0.373
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$8.589	\$9.657	(\$1.068)	\$9.851	(\$0.193)	\$10.048	(\$0.197)	\$10.195	(\$0.148)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.227	1.863	(0.637)	1.958	(0.094)	2.043	(0.086)	2.185	(0.142)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.825	0.972	(0.147)	1.013	(0.041)	1.056	(0.043)	1.081	(0.025)
Other Fringe Benefits	0.592	0.812	(0.220)	0.832	(0.020)	0.855	(0.023)	0.863	(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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$11.233	\$13.305	(\$2.072)	\$13.653	(\$0.348)	\$14.002	(\$0.349)	\$14.324	(\$0.322)
<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	0.032	0.039	(0.007)	0.038	0.002	0.045	(0.007)	0.045	0.000
Insurance	0.027	0.034	(0.007)	0.040	(0.006)	0.047	(0.007)	0.056	(0.009)
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	2.229	3.177	(0.948)	3.250	(0.073)	3.346	(0.096)	3.351	(0.005)
Professional Services Contracts	2.643	0.309	2.334	0.317	(0.007)	0.326	(0.009)	0.362	(0.037)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.171	0.130	0.041	0.132	(0.003)	0.136	(0.003)	0.136	0.000
Total Non-Labor Expenditures	\$5.101	\$3.689	\$1.412	\$3.777	(\$0.087)	\$3.900	(\$0.123)	\$3.950	(\$0.051)
<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	\$16.334	\$16.994	(\$0.660)	\$17.430	(\$0.436)	\$17.902	(\$0.472)	\$18.275	(\$0.373)
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
November Financial Plan 2021 - 2024
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023	2024
2020 July Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline:					
Changes					
Revenue:					
Capital and Other Reimbursements	(\$1.488)	(\$0.048)	(\$0.050)	(\$0.050)	(\$0.017)
Sub-Total Revenue Changes	(\$1.488)	(\$0.048)	(\$0.050)	(\$0.050)	(\$0.017)
Expenses:					
Payroll	\$0.584	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	-	-	-	-	-
Health and Welfare	0.405	0.000	0.000	0.000	0.000
OPEB Current Payment	-	-	-	-	-
Pensions	(0.044)	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.080	0.000	0.000	0.000	0.000
Reimbursable Overhead	-	-	-	-	-
Fuel	0.000	(0.003)	(0.002)	(0.001)	0.002
Insurance	0.027	0.000	0.000	0.000	0.000
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other					
Operating Contracts	2.230	0.014	0.016	0.015	0.012
Professional Service Contracts	(1.760)	0.036	0.035	0.035	0.002
Materials & Supplies	-	-	-	-	-
Other Business Expenses	(0.035)	0.001	0.001	0.001	0.001
Depreciation	0.000	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	\$1.487	\$0.048	\$0.050	\$0.050	\$0.017
Cash Adjustments:					
Revenue					
Expense					
Sub-Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
2020 November Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 November Forecast	2021 Final Proposed Budget	2022	2023	2024
Administration						
Office of the Inspector General	78	76	96	96	96	96
Total Administration	78	76	96	96	96	96
Baseline Total Positions	78	76	96	96	96	96
Non-Reimbursable	-	-	-	-	-	-
Reimbursable	78	76	96	96	96	96
Total	78	76	96	96	96	96
Total Full-Time	78	76	96	96	96	96
Total Full-Time Equivalents	-	-	-	-	-	-

**First Mutual Transportation Assurance Co.
(FMTAC)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2021 Final Proposed Budget
November Financial Plan for 2021 – 2024

Mission Statement and Highlights of Operations

The mission of the First Mutual Transportation Assurance Company (FMTAC) is to act as a pure captive insurance company under Section 7005, Article 70 of the Insurance Law and Section 1266 subdivision 5 of the Public Authorities Law of the State of New York. FMTAC's mission is to develop, continue, and improve the insurance and risk management program to meet the needs of the MTA. FMTAC was established to maximize the MTA's insurance program's flexibility and effectiveness while minimizing costs.

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.

FINANCIAL OVERVIEW

On a cash basis, FMTAC generates annual net cash deficits of zero, which is the actual cash impact of FMTAC 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 the November Plan, annual premium increases range between 5% to 20% 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 based on trending results through July 2020.

Changes since the July Plan are minor, totaling \$0.1 million in higher revenue over the Plan period, the impact of which nets to zero on a cash basis.

2020 November Forecast

The 2020 November Forecast remains unchanged from the Mid-Year Forecast, reflecting a Baseline Surplus of \$38.0 million with no changes projected in revenue and expenses.

The 2020 November Forecast baseline surplus of \$38.0 million is \$13.9 million higher than the 2020 Adopted Budget Surplus of \$24.1 million. This consists of a \$20.6 million increase in revenues and \$6.7 million increase in expenses. Claims are based on actuarial analysis of claim activity. The estimated claim expense is \$4.2 million lower than the 2020 Adopted Budget. In addition, insurance income is projected to decrease by \$11.1 million. Revenue is based on the prior year actual results. Other Business Expenses are based on trending actual results through April 2020.

2021 Final Proposed Budget

In the 2021 Final Proposed Budget, a total of \$34.7 million is projected in baseline surplus compared to the \$34.3 million Baseline Surplus in the 2021 Preliminary Budget. This consists of a \$0.4 million increase in revenues and no changes in expenses. Investment Income and Other Operating Revenue are estimated to increase over 2020 projections at a rate equal to CPI. Other Business Expenses are estimated to increase over 2020 at a rate of 2% each year.

In the 2021 Final Proposed Budget, a total of \$34.7 million is projected in baseline surplus compared to the \$33.7 million Baseline Surplus in the February Plan. This consists of a \$21.2 million increase in revenues and \$20.2 million increase in expenses. The favorable outcome results from higher investment income and Other Operating Revenue partially offset by higher claims, which are based on actuarial analysis of estimated claim activity, and lower insurance income. Investment Income and Other Operating Revenue are estimated to increase over 2020 projections at a rate equal to the CPI. Other Business Expenses are estimated to increase over 2020 at a rate of 2%.

2022 – 2024 Projections

Projections for 2022 through 2024 are representative of 2020 projections with market increases. Investment Income and Other Operating Revenue are estimated to increase over 2020 projections at a rate equal to CPI. Claims are 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 2020 at a rate of 2% each year.

The projections for 2022 through 2024 on the Final Proposed Budget compared to the July Plan are the same except for revenue. Investment Income and Other Operating Revenue are estimated to increase over 2020 projections at a rate equal to the CPI. The movement is due to the change in the CPI from the report dated March 9, 2020 to the report dated September 3, 2020.

Both revenue and expenses for 2022 through 2024 projections changed from the Final Proposed Budget compared to the February Plan. Revenue for the Final Proposed Budget was updated based on prior-year results and is projected from 2020 at a rate equal to CPI. Projected claims are based on actuarial estimates and insurance income is projected to be lower. Other Business Expense is based on prior year activity and is estimated to increase over 2020 at a rate of 2% each year.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	24.665	24.000	24.617	25.072	25.448	25.883
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	22.441	15.000	15.385	15.670	15.905	16.177
Total Revenues	\$47.106	\$39.000	\$40.002	\$40.742	\$41.353	\$42.060
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	(128.623)	(115.694)	(120.373)	(129.084)	(141.899)	(159.063)
Claims	146.434	108.704	117.485	126.821	136.086	143.789
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	16.736	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenses	\$34.547	\$1.010	\$5.272	\$6.060	\$2.677	(\$6.615)
<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.	\$34.547	\$1.010	\$5.272	\$6.060	\$2.677	(\$6.615)
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 75 OPEB Expense 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
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$34.547	\$1.010	\$5.272	\$6.060	\$2.677	(\$6.615)
Net Surplus/(Deficit)	\$12.559	\$37.990	\$34.730	\$34.682	\$38.676	\$48.675

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	\$24.665	\$24.000	\$24.617	\$25.072	\$25.448	\$25.883
Investment Income	22.441	15.000	15.385	15.670	15.905	16.177
Total Receipts	\$47.106	\$39.000	\$40.002	\$40.742	\$41.353	\$42.060
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	(128.623)	(115.694)	(120.373)	(129.084)	(141.899)	(159.063)
Claims	146.434	94.041	101.637	109.343	116.961	123.218
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	16.736	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenditures	\$34.547	(\$13.653)	(\$10.576)	(\$11.418)	(\$16.448)	(\$27.186)
<u>Other Expenditure Adjustments:</u>						
Other	\$12.559	\$52.653	\$50.578	\$52.160	\$57.801	\$69.246
Total Other Expense Adjustments	\$12.559	\$52.653	\$50.578	\$52.160	\$57.801	\$69.246
Total Expenditures	\$47.106	\$39.000	\$40.002	\$40.742	\$41.353	\$42.060
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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						
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	14.663	15.848	17.478	19.125	20.571
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	\$14.663	\$15.848	\$17.478	\$19.125	\$20.571
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$12.559)	(\$52.653)	(\$50.578)	(\$52.160)	(\$57.801)	(\$69.246)
Total Other Expenditure Adjustments	(\$12.559)	(\$52.653)	(\$50.578)	(\$52.160)	(\$57.801)	(\$69.246)
Total Expenditures	(\$12.559)	(\$37.990)	(\$34.730)	(\$34.682)	(\$38.676)	(\$48.675)
Total Cash Conversion Adjustments before Depreciation	(\$12.559)	(\$37.990)	(\$34.730)	(\$34.682)	(\$38.676)	(\$48.675)
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 75 OPEB Expense 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
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$12.559)	(\$37.990)	(\$34.730)	(\$34.682)	(\$38.676)	(\$48.675)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2021 - 2024
Year-to-Year Changes by Category Baseline Narrative

Revenue

Investment Income

- Investment income is the change in net unrealized gains or losses on investments.
- Investment income is projected based on changes in the regional consumer price index.

Other Operating Revenue

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).
- Other Operating Revenue is projected based on changes in the regional consumer price index.

Expenses

Insurance

- Insurance (premiums paid to FMTAC) is from the 2020 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets and is based on increases in the market and exposure and increases in claims expense and reserve adjustments. For the Casualty Owner-Controlled Insurance Program (OCIP) component, an estimated earned premium is also included, and is calculated based on the percentage of contract completion.
- Insurance (premiums) is estimated to increase between 5% and 20% annually, unchanged from the 2020 Mid-Year Forecast.

Claims

- Claims expenses are determined by actuarial projection for 2021 through 2024, and are based on actual claim settlements and necessary adjustments to reserves. In addition to the actuarial analysis, the claims reflect changes in exposure (i.e., vehicle count) and higher insurance premiums.

Other Business Expenses

- Other Business Expenses increase 2% annually for 2021 to 2024 due to general increases for professional services and expenses not directly related to claims.

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
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	Change 2022	Change 2021 - 2022	Change 2023	Change 2022 - 2023	Change 2024	Change 2023 - 2024
<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	24.000	24.617	0.617	25.072	0.455	25.448	0.376	25.883	0.435
Investment Income	15.000	15.385	0.385	15.670	0.285	15.905	0.235	16.177	0.272
Total Revenues	\$39.000	\$40.002	\$1.002	\$40.742	\$0.740	\$41.353	\$0.611	\$42.060	\$0.707
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	(115.694)	(120.373)	4.679	(129.084)	8.711	(141.899)	12.815	(159.063)	17.164
Claims	108.704	117.485	(8.781)	126.821	(9.336)	136.086	(9.265)	143.789	(7.703)
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	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
Total Non-Labor Expenses	\$1.010	\$5.272	(\$4.262)	\$6.060	(\$0.788)	\$2.677	\$3.383	(\$6.615)	\$9.292
<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.	\$1.010	\$5.272	(\$4.262)	\$6.060	(\$0.788)	\$2.677	\$3.383	(\$6.615)	\$9.292
Depreciation	\$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 68 Pension Expense 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.	\$1.010	\$5.272	(\$4.262)	\$6.060	(\$0.788)	\$2.677	\$3.383	(\$6.615)	\$9.292
Net Surplus/(Deficit)	\$37.990	\$34.730	(\$3.260)	\$34.682	(\$0.048)	\$38.676	\$3.994	\$48.675	\$9.999

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	24.000	24.617	0.617	25.072	0.455	25.448	0.376	25.883	0.435
Investment Income	15.000	15.385	0.385	15.670	0.285	15.905	0.235	16.177	0.272
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$39.000	\$40.002	\$1.002	\$40.742	\$0.740	\$41.353	\$0.611	\$42.060	\$0.707
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	(115.694)	(120.373)	4.679	(129.084)	8.711	(141.899)	12.815	(159.063)	17.164
Claims	94.041	101.637	(7.596)	109.343	(7.706)	116.961	(7.618)	123.218	(6.257)
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	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
Total Non-Labor Expenditures	(\$13.653)	(\$10.576)	(\$3.077)	(\$11.418)	\$0.842	(\$16.448)	\$5.030	(\$27.186)	\$10.738
<u>Other Expenditure Adjustments:</u>									
Other	52.653	50.578	2.075	52.160	(1.582)	57.801	(5.641)	69.246	(11.445)
Total Other Expenditure Adjustments	\$52.653	\$50.578	\$2.075	\$52.160	(\$1.582)	\$57.801	(\$5.641)	\$69.246	(\$11.445)
Total Expenditures	\$39.000	\$40.002	(\$1.002)	\$40.742	(\$0.740)	\$41.353	(\$0.611)	\$42.060	(\$0.707)
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
November Financial Plan 2021 - 2024
Summary of Changes Between Financial Plans by Category

2020 – 2024 November Financial Plan vs. July Financial Plan

Revenue

- The baseline estimate for 2020 remains unchanged. For 2021 through 2024, the estimate is based on the change in the regional consumer price index.

Expenses

- Insurance (premium revenue) is unchanged from the 2020 July Plan.
- Claim expenses are unchanged from the 2020 July Plan.
- Other Business Expenses are unchanged from the 2020 July Plan.

2020 – 2023 November Financial Plan vs. February Plan

Revenue

- The increased baseline estimate for 2020 reflects increases in Investment Income (change in net unrealized gains and losses from investments) and in Other Operating Revenue for the first four months of 2020.
- For 2021 through 2023, the increased baseline estimate is based on changes in the regional consumer price index.

Expenses

- Insurance (premium revenue) is projected to decline compared with the February Plan due to renewals favorable to forecast.
- Claim expenses are favorable due to updated loss estimates from actuarial projections.
- Other Business Expenses remain relatively flat from the February Plan.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Other Operating Revenue	0.000	0.238	0.161	(0.073)	(0.256)
Investment Income	0.000	0.148	0.101	(0.046)	(0.160)
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$0.000	\$0.386	\$0.262	(\$0.119)	(\$0.415)
Expenses					
<i>Labor:</i>					
Payroll	\$0.000	\$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	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Materials & Supplies	-	-	-	-	-
Other Business Expenses	0.000	0.000	0.000	(0.000)	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Total Expenses before Depreciation and GASB Adjs.</i>					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 75 OPEB Expense Adjustment	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-
Environmental Remediation	-	-	-	-	-
Total Expense Changes	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000
Cash Adjustment Changes					
<i>Revenue:</i>					
Other Operating Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Expenses:</i>					
Claims	-	-	-	-	-
Other Business Expenses	-	-	-	-	-
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Restricted Cash Adjustment	0.000	(0.386)	(0.262)	0.119	0.415
Total Cash Adjustment Changes	\$0.000	(\$0.386)	(\$0.262)	\$0.119	\$0.415
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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New York City Transit

**MTA NEW YORK CITY TRANSIT
2021 Final Proposed Budget
November Financial Plan 2021 – 2024**

FINANCIAL OVERVIEW

The COVID-19 pandemic has significantly reduced business activity and personal travel in the NYC region resulting in drastic transit ridership declines. Although ridership has exceeded the low projections of the McKinsey Report, current ridership levels are not significantly favorable. As a result, the ridership forecast going forward has not been changed. In addition, the high cost of intensive daily cleaning and disinfecting of agency fleets and facilities is assumed to continue for the duration of the plan period, adding significantly to the overall baseline agency operating costs. Finally, while aid from the federal CARES Act has covered a portion of the 2020 operating deficit, no additional aid has been approved. Consequently, without new federal action to appropriate additional funding for Transit operations, the Agency faces enormous operating deficits in the immediate future.

Financial Plan Highlights

- Total COVID-19 Impact and Response (July and November Plans combined) is summarized below:

**MTA NEW YORK CITY TRANSIT
NOVEMBER FINANCIAL PLAN 2021 - 2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)**

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	9	(\$3,186.5)	12	(\$2,633.7)	12	(\$1,251.9)	12	(\$436.6)	12	(\$429.7)	12	(\$7,938.4)
Revenue Loss	0	(\$2,937.6)	0	(\$2,316.7)	0	(\$902.0)	0	(\$80.7)	0	(\$68.8)	0	(\$6,305.9)
Expenses	9	(\$248.9)	12	(\$316.9)	12	(\$350.0)	12	(\$355.9)	12	(\$360.9)	12	(\$1,632.5)
CARES Act	0	\$2,830.6	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$2,830.6
Total COVID	9	(\$355.9)	12	(\$2,633.7)	12	(\$1,251.9)	12	(\$436.6)	12	(\$429.7)	12	(\$5,107.8)

The total impact to Transit finances is a net unfavorable \$5.1 billion over the 2020-2024 financial plan period. This figure is comprised of reduced operating revenue of \$6.3 billion and COVID-related incremental expenses of \$1.6 billion for a combined total of \$7.9 billion. Receipts from the CARES Act, totaling \$2.8 billion in 2020, helped cover the net cost of operating essential service during the first six months of the pandemic.

- Health & Welfare/OPEB Current are favorable in 2020 by \$29 million largely due to the delayed receipt of 2019 prescription drug credits, and favorable by an additional \$63.5 million during the 2021 to 2024 period mainly due to lower projected NYSHIP premium rates.
- The recognition of the likely adoption of Juneteenth as a new state holiday is adding \$95 million in costs over the plan period, reflecting overtime backfill requirements.

Baseline Ridership

The November 2020 Financial Plan ridership projection estimates subway and bus ridership for 2020 will be 65 percent below the Adopted Budget. Actuals through August are included with later months unchanged from the July Plan. The projection assumes that ridership will recover, increasing gradually each month from 23 percent of normal ridership in the 4th quarter of 2020, only reaching 100% in February 2023. The overall impact of the projection reflects ridership levels that are 51 percent of the February Plan level in 2021, 82 percent in 2022, 99 percent in 2023, and 100 percent in 2024.

Paratransit trip projections reflect a more rapid recovery to baseline than the McKinsey scenario. Estimated paratransit ridership is just 37 percent below the Adopted budget in 2020 and 16 percent below in 2021 with a return to full baseline ridership in 2022.

COVID Preventative Measures

To facilitate safe usage of the transit system, significant protocols have been established including the following:

- Daily intensive cleaning and disinfecting of the subway car fleet. To facilitate this major task, subway service is shut down overnight, from 1am to 5am, and replaced by enhanced overnight bus service.
- Daily intensive cleaning and disinfecting of the bus fleet. In addition, partitions have been installed to maintain appropriate distancing between bus operators and riders.
- Daily intensive cleaning and disinfecting of subway stations.
- Hand sanitizer dispensers have been installed at subway stations and rules for mask wearing and maintaining social distance are being enforced system-wide.

Savings Program

The overall change in the Budget Reduction Program (BRP) was minor, but several changes were made to reflect current agency plans. The Paratransit Enhanced Broker Contract initiative was added as a new BRP, based on a recent new contract award, that included significant savings in broker paratransit trip costs. This replaced two previous BRP initiatives introduced in 2019, Outsourcing Medical Documentation and Supply Chain Technology Savings.

Additional Savings Actions

MTA New York City Transit has identified and begun implementing a program of significant Additional Savings Actions that are captured in Volume 1 of this Plan. These savings reduce reliance on outside consultants and contractors, reduce non-service-related expenses, and reduce overtime. These reductions provide savings throughout the Plan period.

2020 November Forecast

NYC Transit's 2020 November Estimate includes total expenses before Depreciation, OPEB, and GASB 68 Pension Adjustment, of \$10,060.4 million, consisting of \$8,999.1 million of non-

reimbursable expenses and \$1,061.4 million of reimbursable expenses. Total revenues are projected to be \$6,069.0 million, of which \$5,007.7 million are operating revenues and \$1,061.4 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 49,140 (44,077 non-reimbursable positions and 5,063 reimbursable positions).

The 2020 net operating cash deficit is projected to decrease by a net \$187.8 million from the 2020 July Financial Plan.

Major operating cash changes include:

- Higher subway and bus farebox revenue of \$129.0 million, resulting from higher subway ridership and higher average fares.
- Lower other operating revenue of \$55.8 million principally due to lower CARES Act receipts, due to adjustments in the allocation between MTA agencies.
- Lower expenses related to COVID for direct preventative measures of \$23.2 million.
- Lower public liability costs of \$33.5 million resulting from lower major claims due to lower ridership.
- Lower health and welfare/OPEB current expenses of \$29.0 million due to delayed receipt of prescription drug credits for 2019.
- Departmental results were unfavorable by \$10.9 million, due mainly to excess employee costs resulting from a reduction in capital support requirements, higher average rates of pay, and overtime backfill requirements for the new Juneteenth holiday, partially offset by a reduction in Scheduled Maintenance System (SMS) program requirements.
- A favorable cash flow adjustment of \$33.3 million, reflecting delayed payment of retroactive salaries & wages, due to delayed contract settlements.

Reimbursable expenses are projected to decrease by a net \$78.7 million, principally due to reduced capital support requirements.

Plan-to-Plan, total baseline positions are projected to decrease by 156 non-reimbursable positions mainly due to delayed scheduling of the SMS program.

2021 Final Proposed Budget

NYC Transit's 2021 Preliminary Budget includes total expenses before depreciation, other post-employment benefits, and GASB 68 Pension Adjustment, of \$10,662.6 million, consisting of \$9,423.0 million of non-reimbursable expenses and \$1,239.6 million of reimbursable expenses. Total revenues are projected to be \$4,130.5 million, of which \$2,890.9 million are operating revenues and \$1,239.6 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 48,703, including 44,008 non-reimbursable positions and 4,695 reimbursable positions.

The 2021 net operating cash deficit is projected to increase by a net \$351.5 million from the July Financial Plan.

Major operating cash changes include:

- Increased expenses of \$337.9 million for the cost of COVID direct measures including intensive cleaning and disinfecting of vehicles and stations.
- Higher net costs of \$17.7 million for paratransit service reflecting a faster return of ridership to normal levels.
- A cost increase of \$19.0 million for Juneteenth related overtime backfill requirements.
- Lower expenses of \$36.8 million due to favorable SMS project work rescheduling and \$13.2 million due to additional reimbursable overhead credits, mainly due to an increase in the capital engineering overhead rate.
- An unfavorable cash flow adjustment of \$33.3 million, reflecting delayed payment of retroactive salaries & wages from 2020, due to delayed contract settlements.

Reimbursable expenses are projected to increase in 2021 by a net \$42.1 million, due to additional capital support requirements.

Plan-to-Plan, total baseline positions are projected to decrease by 122, including a non-reimbursable decrease of 221 and a reimbursable increase of 99. The non-reimbursable decrease mainly reflects the favorable rescheduling of SMS program work. The reimbursable position increase is due mostly to increased capital program requirements.

2022-2024 Projections

Net operating cash deficits are projected to increase by \$368.7 million in 2022, \$398.4 million in 2023, and \$338.8 million in 2024, relative to the July Financial Plan.

Major operating cash changes include:

- Continuation of major intensive cleaning and other COVID direct expenses added \$345.6 million in 2022, \$352.3 million in 2023, and \$358.9 million in 2024.
- Overtime backfill requirements for the new Juneteenth holiday added approximately \$20 million in each year.
- The unfavorable timing of SMS project work resulted in additional expenses of \$12.8 million in 2022, \$46.9 million in 2023, and \$10.5 million in 2024.
- Lower health & welfare/OPEB current costs of \$8.8 million in 2022, \$20.7 million in 2023, and \$34.5 million in 2024, mainly due to lower projected NYSHIP premium rates.

Reimbursable expenses are projected to increase by \$21.9 million in 2022, \$20.5 million in 2023, and \$20.4 million in 2024 primarily due to increased capital support requirements, and a higher capital engineering overhead rate.

Plan-to-Plan, total baseline positions are projected to increase by 85 in 2022 including non-reimbursable increases of 50 and reimbursable increases of 35, increase by 267 positions in 2023 including non-reimbursable increases of 239 and reimbursable increases of 28, and increase by 71 in 2024 including non-reimbursable increases of 43 and reimbursable increases of 28. The non-reimbursable increases mainly reflect the unfavorable timing of SMS project work. The reimbursable increases are due largely to revised capital support requirements.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$3,570.257	\$1,434.051	\$1,850.525	\$2,954.897	\$3,589.467	\$3,615.327
Bus	935.856	296.013	474.478	759.771	924.493	931.580
Paratransit	23.324	5.699	10.890	21.861	27.955	29.414
Fare Media Liability	<u>64.321</u>	<u>40.935</u>	<u>40.244</u>	<u>64.357</u>	<u>78.336</u>	<u>78.500</u>
Farebox Revenue	\$4,593.758	\$1,776.698	\$2,376.137	\$3,800.886	\$4,620.252	\$4,654.821
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	213.471	188.135	256.320	300.263	319.440	342.152
Other	<u>169.730</u>	<u>2,958.811</u>	<u>174.453</u>	<u>181.036</u>	<u>185.734</u>	<u>248.667</u>
Other Operating Revenue	\$467.216	\$3,230.962	\$514.789	\$565.315	\$589.190	\$674.835
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$5,060.974	\$5,007.660	\$2,890.927	\$4,366.201	\$5,209.442	\$5,329.656
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,481.965	\$3,537.147	\$3,622.128	\$3,729.468	\$3,808.852	\$3,904.997
Overtime	<u>600.251</u>	<u>620.390</u>	<u>680.911</u>	<u>695.500</u>	<u>716.010</u>	<u>731.009</u>
Total Salaries and Wages	\$4,082.216	\$4,157.537	\$4,303.038	\$4,424.967	\$4,524.862	\$4,636.006
Health and Welfare	943.786	976.822	1,074.905	1,148.982	1,220.863	1,304.910
OPEB Current Payments	498.040	514.019	586.473	643.675	705.440	772.804
Pension	1,069.101	1,034.300	981.380	988.604	977.843	975.790
Other Fringe Benefits	<u>458.038</u>	<u>597.566</u>	<u>604.446</u>	<u>639.305</u>	<u>669.506</u>	<u>698.975</u>
Total Fringe Benefits	\$2,968.965	\$3,122.707	\$3,247.204	\$3,420.567	\$3,573.653	\$3,752.479
Reimbursable Overhead	(294.137)	(202.067)	(269.528)	(254.946)	(255.385)	(259.095)
Total Labor Expenses	\$6,757.044	\$7,078.177	\$7,280.714	\$7,590.588	\$7,843.129	\$8,129.390
<i>Non-Labor:</i>						
Electric Power	\$278.381	\$249.875	\$300.776	\$302.647	\$309.502	\$319.915
Fuel	106.662	72.382	91.448	94.665	97.351	99.804
Insurance	69.825	74.836	81.267	97.569	108.875	127.624
Claims	254.856	195.636	221.849	222.082	225.810	230.373
Paratransit Service Contracts	476.888	359.331	438.446	519.390	554.708	591.619
Maintenance and Other Operating Contracts	283.971	372.655	388.087	383.589	407.826	415.034
Professional Services Contracts	191.372	174.925	171.245	171.891	174.613	174.946
Materials and Supplies	341.877	330.504	360.468	387.926	384.267	370.430
Other Business Expenses	98.100	90.768	88.687	89.440	90.012	90.481
Total Non-Labor Expenses	\$2,101.932	\$1,920.911	\$2,142.273	\$2,269.198	\$2,352.964	\$2,420.225
<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.	\$8,858.976	\$8,999.088	\$9,422.987	\$9,859.786	\$10,196.093	\$10,549.615
Depreciation	\$1,994.253	\$1,928.062	\$1,978.062	\$2,029.359	\$2,081.986	\$2,135.977
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	579.584	1,345.800	1,472.300	1,557.000	1,643.300	1,699.300
GASB 68 Pension Expense Adjustment	(27.261)	(303.171)	(308.944)	(308.944)	(308.944)	(308.944)
Environmental Remediation	27.548	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$11,433.099	\$11,969.779	\$12,564.405	\$13,137.200	\$13,612.435	\$14,075.948
Net Surplus/(Deficit)	(\$6,372.125)	(\$6,962.118)	(\$9,673.478)	(\$8,770.999)	(\$8,402.993)	(\$8,746.293)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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
Capital and Other Reimbursements	1,375.409	1,061.355	1,239.585	1,201.210	1,199.741	1,216.192
Total Revenues	\$1,375.409	\$1,061.355	\$1,239.585	\$1,201.210	\$1,199.741	\$1,216.192
Operating Expense						
Labor:						
Payroll	\$476.013	\$415.191	\$488.304	\$473.736	\$471.082	\$477.332
Overtime	<u>190.816</u>	<u>107.278</u>	<u>122.398</u>	<u>124.039</u>	<u>126.464</u>	<u>129.062</u>
Total Salaries and Wages	\$666.829	\$522.469	\$610.702	\$597.775	\$597.545	\$606.394
Health and Welfare	24.412	22.083	27.418	28.417	29.227	30.505
OPEB Current Payments	11.154	13.839	14.695	15.499	16.240	17.016
Pension	45.131	34.351	26.755	25.506	23.391	22.851
Other Fringe Benefits	<u>206.756</u>	<u>161.906</u>	<u>191.661</u>	<u>185.721</u>	<u>184.824</u>	<u>187.203</u>
Total Fringe Benefits	\$287.454	\$232.179	\$260.529	\$255.143	\$253.683	\$257.575
Reimbursable Overhead	294.137	202.067	269.528	254.946	255.385	259.095
Total Labor Expenses	\$1,248.420	\$956.715	\$1,140.759	\$1,107.863	\$1,106.614	\$1,123.064
Non-Labor:						
Electric Power	\$0.337	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.000	0.017	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.096	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	46.147	47.093	38.006	33.082	32.862	32.863
Professional Services Contracts	22.995	17.653	9.627	9.627	9.627	9.627
Materials and Supplies	59.738	37.854	51.422	50.868	50.868	50.868
Other Business Expenses	(2.324)	1.770	(0.482)	(0.482)	(0.482)	(0.482)
Total Non-Labor Expenses	\$126.989	\$104.640	\$98.825	\$93.347	\$93.127	\$93.128
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	\$1,375.409	\$1,061.355	\$1,239.585	\$1,201.210	\$1,199.741	\$1,216.192
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$3,570.257	\$1,434.051	\$1,850.525	\$2,954.897	\$3,589.467	\$3,615.327
Bus	935.856	296.013	474.478	759.771	924.493	931.580
Paratransit	23.324	5.699	10.890	21.861	27.955	29.414
Fare Media Liability	<u>64.321</u>	<u>40.935</u>	<u>40.244</u>	<u>64.357</u>	<u>78.336</u>	<u>78.500</u>
Farebox Revenue	\$4,593.758	\$1,776.698	\$2,376.137	\$3,800.886	\$4,620.252	\$4,654.821
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	213.471	188.135	256.320	300.263	319.440	342.152
Other	<u>169.730</u>	<u>2,958.811</u>	<u>174.453</u>	<u>181.036</u>	<u>185.734</u>	<u>248.667</u>
Other Operating Revenue	\$467.216	\$3,230.962	\$514.789	\$565.315	\$589.190	\$674.835
Capital and Other Reimbursements	1,375.409	1,061.355	1,239.585	1,201.210	1,199.741	1,216.192
Total Revenues	\$6,436.384	\$6,069.015	\$4,130.511	\$5,567.411	\$6,409.183	\$6,545.848
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,957.978	\$3,952.338	\$4,110.431	\$4,203.204	\$4,279.934	\$4,382.329
Overtime	<u>791.067</u>	<u>727.668</u>	<u>803.309</u>	<u>819.538</u>	<u>842.474</u>	<u>860.071</u>
Total Salaries and Wages	\$4,749.045	\$4,680.006	\$4,913.740	\$5,022.742	\$5,122.407	\$5,242.400
Health and Welfare	968.198	998.905	1,102.323	1,177.399	1,250.091	1,335.415
OPEB Current Payments	509.195	527.858	601.169	659.174	721.681	789.820
Pension	1,114.233	1,068.651	1,008.135	1,014.110	1,001.235	998.641
Other Fringe Benefits	<u>664.794</u>	<u>759.472</u>	<u>796.107</u>	<u>825.026</u>	<u>854.330</u>	<u>886.178</u>
Total Fringe Benefits	\$3,256.419	\$3,354.886	\$3,507.734	\$3,675.709	\$3,827.336	\$4,010.054
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,005.464	\$8,034.892	\$8,421.474	\$8,698.451	\$8,949.743	\$9,252.453
<i>Non-Labor:</i>						
Electric Power	\$278.719	\$250.127	\$301.028	\$302.899	\$309.754	\$320.167
Fuel	106.662	72.399	91.448	94.665	97.351	99.804
Insurance	69.825	74.836	81.267	97.569	108.875	127.624
Claims	254.953	195.636	221.849	222.082	225.810	230.373
Paratransit Service Contracts	476.888	359.331	438.446	519.390	554.708	591.619
Maintenance and Other Operating Contracts	330.118	419.748	426.094	416.671	440.688	447.897
Professional Services Contracts	214.367	192.578	180.872	181.518	184.240	184.573
Materials and Supplies	401.615	368.358	411.890	438.793	435.135	421.298
Other Business Expenses	95.775	92.538	88.206	88.958	89.531	89.999
Total Non-Labor Expenses	\$2,228.922	\$2,025.551	\$2,241.098	\$2,362.545	\$2,446.091	\$2,513.354
<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.	\$10,234.385	\$10,060.443	\$10,662.571	\$11,060.996	\$11,395.834	\$11,765.807
Depreciation	\$1,994.253	\$1,928.062	\$1,978.062	\$2,029.359	\$2,081.986	\$2,135.977
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	579.584	1,345.800	1,472.300	1,557.000	1,643.300	1,699.300
GASB 68 Pension Expense Adjustment	(27.261)	(303.171)	(308.944)	(308.944)	(308.944)	(308.944)
Environmental Remediation	27.548	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12,808.509	\$13,031.134	\$13,803.989	\$14,338.410	\$14,812.176	\$15,292.140
Net Surplus/(Deficit)	(\$6,372.125)	(\$6,962.118)	(\$9,673.478)	(\$8,770.999)	(\$8,402.993)	(\$8,746.293)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$4,616.626	\$1,776.898	\$2,376.337	\$3,801.086	\$4,620.452	\$4,655.021
<i>Other Operating Revenue:</i>						
Fare Reimbursement	129.052	54.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	129.197	234.021	256.164	300.094	319.256	341.952
Other Revenue	102.576	2,892.860	60.648	64.471	66.479	67.107
Other Operating Revenue	360.825	3,180.897	400.829	448.581	469.751	493.075
Capital and Other Reimbursements	1,399.872	1,114.649	1,240.258	1,208.254	1,199.536	1,212.254
Total Receipts	\$6,377.323	\$6,072.444	\$4,017.424	\$5,457.921	\$6,289.739	\$6,360.349
Expenditures						
Labor:						
Payroll	\$3,929.902	\$3,925.645	\$4,105.509	\$4,165.649	\$4,241.507	\$4,351.063
Overtime	791.067	727.668	803.309	819.538	842.474	860.071
Total Salaries & Wages	\$4,720.969	\$4,653.313	\$4,908.818	\$4,985.187	\$5,083.981	\$5,211.134
Health and Welfare	939.726	990.407	1,091.298	1,165.547	1,237.350	1,321.718
OPEB Current Payments	509.195	527.858	601.169	659.174	721.681	789.820
Pension	1,111.052	1,068.651	1,008.135	1,014.110	1,001.235	998.641
Other Fringe Benefits	521.755	518.823	548.252	565.607	585.538	608.395
Total Fringe Benefits	\$3,081.728	\$3,105.739	\$3,248.854	\$3,404.439	\$3,545.804	\$3,718.574
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	\$7,802.697	\$7,759.051	\$8,157.672	\$8,389.627	\$8,629.785	\$8,929.708
Non-Labor:						
Electric Power	\$294.214	\$261.049	\$311.950	\$313.821	\$320.676	\$331.089
Fuel	108.146	72.399	91.448	94.665	97.351	99.804
Insurance	86.850	81.109	85.473	100.985	114.211	134.286
Claims	170.106	110.361	139.115	141.942	144.826	149.389
Paratransit Service Contracts	484.088	357.331	436.446	517.390	552.708	589.619
Maintenance and Other Operating Contracts	315.800	423.680	433.288	423.865	447.882	455.091
Professional Services Contracts	202.303	193.472	171.872	172.518	175.240	175.573
Materials and Supplies	427.770	363.858	405.535	437.293	433.635	419.798
Other Business Expenses	96.415	92.538	88.206	88.958	89.531	89.999
Total Non-Labor Expenditures	\$2,185.692	\$1,955.797	\$2,163.331	\$2,291.437	\$2,376.059	\$2,444.648
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	\$9,988.389	\$9,714.848	\$10,321.003	\$10,681.063	\$11,005.844	\$11,374.356
Net Cash Balance	(\$3,611.066)	(\$3,642.404)	(\$6,303.579)	(\$5,223.142)	(\$4,716.105)	(\$5,014.006)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$22.868	\$0.200	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	45.036	(30.000)	0.000	0.000	0.000	0.000
Paratransit Reimbursement	(39.712)	45.886	(0.156)	(0.169)	(0.184)	(0.200)
Other Revenue	(111.716)	(65.951)	(113.805)	(116.565)	(119.255)	(181.560)
Other Operating Revenue	(\$106.391)	(\$50.065)	(\$113.961)	(\$116.734)	(\$119.439)	(\$181.760)
Capital and Other Reimbursements	24.463	53.294	0.673	7.044	(0.205)	(3.938)
Total Receipts	(\$59.061)	\$3.429	(\$113.087)	(\$109.490)	(\$119.445)	(\$185.498)
Expenditures						
<i>Labor:</i>						
Payroll	\$28.076	\$26.693	\$4.922	\$37.554	\$38.426	\$31.266
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	\$28.076	\$26.693	\$4.922	\$37.554	\$38.426	\$31.266
Health and Welfare	28.471	8.498	11.025	11.852	12.741	13.696
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.181	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	143.039	240.649	247.855	259.418	268.792	277.783
Total Fringe Benefits	\$174.691	\$249.147	\$258.880	\$271.270	\$281.532	\$291.479
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	\$202.767	\$275.840	\$263.802	\$308.824	\$319.958	\$322.746
<i>Non-Labor:</i>						
Electric Power	(\$15.495)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(1.484)	0.000	0.000	0.000	0.000	0.000
Insurance	(17.025)	(6.273)	(4.206)	(3.416)	(5.336)	(6.662)
Claims	84.847	85.275	82.734	80.140	80.984	80.984
Paratransit Service Contracts	(7.200)	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	14.318	(3.932)	(7.194)	(7.194)	(7.194)	(7.194)
Professional Services Contracts	12.064	(0.894)	9.000	9.000	9.000	9.000
Materials and Supplies	(26.155)	4.500	6.355	1.500	1.500	1.500
Other Business Expenses	(0.640)	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$43.230	\$69.754	\$77.767	\$71.108	\$70.032	\$68.706
<i>Other Expenditure Adjustments:</i>						
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	\$245.996	\$345.594	\$341.569	\$379.932	\$389.990	\$391.452
Total Cash Conversion Adjustments before Depreciation	\$186.936	\$349.023	\$228.481	\$270.442	\$270.546	\$205.953
Depreciation	\$1,994.253	\$1,928.062	\$1,978.062	\$2,029.359	\$2,081.986	\$2,135.977
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	579.584	1,345.800	1,472.300	1,557.000	1,643.300	1,699.300
GASB 68 Pension Expense Adjustment	(27.261)	(303.171)	(308.944)	(308.944)	(308.944)	(308.944)
Environmental Remediation	27.548	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$2,761.059	\$3,319.714	\$3,369.899	\$3,547.857	\$3,686.887	\$3,732.286

MTA NEW YORK CITY TRANSIT
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- Subway/Bus farebox revenue annual change is based largely on the underlying projection of ridership, specifically, a projection of ridership recovery from the impact of the COVID pandemic.
- Farebox cash receipts include adjustments for expired MetroCards and the timing of cash receipts, which can cause some fluctuations in cash received from year-to-year.

Other Operating Revenue

- NYC paratransit reimbursements are budgeted at 50% of the yearly net deficit in paratransit operations, a significant increase from the City reimbursement level in prior years, as stipulated by State law, which was the lesser of 33% of the yearly net deficit or an 120% increase over the prior year's reimbursement.
- Other revenues include changes in advertising, real estate, Urban Tax, and MetroCard surcharge revenues, all reflecting a projection of ridership and general economic recovery from the negative impacts of the COVID pandemic.
- The large decrease in 2021 other revenue reflects the one-time receipt of CARES Act reimbursements in 2020.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

TOTAL EXPENSES/EXPENDITURES

Payroll

- Represented employee wage increases assume contracts in place and TWU-patterned settlements, followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.

Overtime

- Payroll wage rate increase assumptions apply.

Health & Welfare

- Inflation assumptions for 2020 through 2024: 4.8% per year for annual employees and 7.5% per year for hourly employees. Projected changes also reflect the impact of headcount changes.

Pension

- Projections are consistent with current actuarial information.

Other Fringe Benefits

- Projected changes year-to-year reflect payroll amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The November Plan reflects projected New York Power Authority energy rate changes for both traction and non-traction power, and Con Edison delivery rate changes.

Fuel

- The November Plan reflects diesel, CNG and heating fuel price assumptions based on existing contracts and fuel price projections beyond contractual periods.

Insurance

- Expenses reflect premium rates provided by the MTA, most of which are projected to increase between 10% to 20% annually.

Paratransit Service Contracts

- The primary driver of expense changes is trip projections to pre-pandemic levels. Once ridership levels rebound, annual ridership growth is expected to return to 5% annual growth.
- Cost-per-trip inflation projections reflect carrier contracts, which provide for annual rate increases based on CPI, currently projected at 2.0% annually. Also reflected are broker contracts which include more limited unit cost increases.

Maintenance and Other Operating Contracts

- Year to year changes reflect the timing of major programmatic expenses including, SMS, Bus Overhaul plan adjustments, paratransit vehicle purchases, and Subway Action Plan (SAP) vendor costs.
- Inflation assumptions are based on the projected change in the regional consumer price index, as follows: 2.28% in 2021, 1.91% in 2022, 1.60% in 2023 and 1.79% in 2024.

Professional Service Contracts

- Inflation assumptions follow the projected regional consumer price index (see Maintenance Contracts).

Materials and Supplies

- Inflation assumptions are based on the projected change in the Chained Producer Price Index for Other Transportation Equipment as follows: 2.11% in 2021, 2.05% in 2022, 1.04% in 2023, and 0.53% in 2024.
- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of subway and bus fleet maintenance program requirements.

Other Business Expenses

- Inflation assumptions follow the projected regional consumer price index (see Maintenance Contracts).

Depreciation

- Annual expense increases are due to projections of additional capital assets reaching beneficial use. Examples of these assets include subway station rehabilitations, track & switches, and new subway cars and buses.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable									
Operating Revenues									
Subway	1,434.051	1,850.525	416.473	2,954.897	1,104.373	3,589.467	634.570	3,615.327	25.860
Bus	296.013	474.478	178.466	759.771	285.292	924.493	164.723	931.580	7.087
Paratransit	5.699	10.890	5.191	21.861	10.971	27.955	6.094	29.414	1.459
Fare Media Liability	40.935	40.244	(0.690)	64.357	24.113	78.336	13.980	78.500	0.164
Total Farebox Revenue	\$1,776.698	\$2,376.137	\$599.439	\$3,800.886	\$1,424.749	\$4,620.252	\$819.366	\$4,654.821	\$34.569
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	188.135	256.320	68.185	300.263	43.943	319.440	19.178	342.152	22.712
Other	2,958.811	174.453	(2,784.358)	181.036	6.583	185.734	4.698	248.667	62.933
Total Other Operating Revenue	3,230.962	514.789	(2,716.173)	565.315	50.526	589.190	23.876	674.835	85.644
Total Revenues	\$5,007.660	\$2,890.927	(\$2,116.734)	\$4,366.201	\$1,475.274	\$5,209.442	\$843.241	\$5,329.656	\$120.214
Operating Expenses									
Labor:									
Payroll	\$3,537.147	\$3,622.128	(\$84.980)	\$3,729.468	(\$107.340)	\$3,808.852	(\$79.385)	\$3,904.997	(\$96.145)
Overtime	620.390	680.911	(60.521)	695.500	(14.589)	716.010	(20.510)	731.009	(14.999)
Health and Welfare	976.822	1,074.905	(98.083)	1,148.982	(74.077)	1,220.863	(71.881)	1,304.910	(84.046)
OPEB Current Payments	514.019	586.473	(72.454)	643.675	(57.202)	705.440	(61.765)	772.804	(67.364)
Pension	1,034.300	981.380	52.920	988.604	(7.224)	977.843	10.761	975.790	2.054
Other Fringe Benefits	597.566	604.446	(6.880)	639.305	(34.859)	669.506	(30.201)	698.975	(29.469)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(202.067)	(269.528)	67.461	(254.946)	(14.582)	(255.385)	0.440	(259.095)	3.709
Total Labor Expenses	\$7,078.177	\$7,280.714	(\$202.537)	\$7,590.588	(\$309.874)	\$7,843.129	(\$252.541)	\$8,129.390	(\$286.261)
Non-Labor:									
Electric Power	\$249.875	\$300.776	(\$50.901)	\$302.647	(\$1.871)	\$309.502	(\$6.855)	\$319.915	(\$10.413)
Fuel	72.382	91.448	(19.065)	94.665	(3.217)	97.351	(2.686)	99.804	(2.453)
Insurance	74.836	81.267	(6.431)	97.569	(16.302)	108.875	(11.306)	127.624	(18.749)
Claims	195.636	221.849	(26.213)	222.082	(0.233)	225.810	(3.728)	230.373	(4.563)
Paratransit Service Contracts	359.331	438.446	(79.115)	519.390	(80.944)	554.708	(35.318)	591.619	(36.911)
Maintenance and Other Operating Contracts	372.655	388.087	(15.433)	383.589	4.498	407.826	(24.237)	415.034	(7.208)
Professional Services Contracts	174.925	171.245	3.680	171.891	(0.646)	174.613	(2.722)	174.946	(0.333)
Materials and Supplies	330.504	360.468	(29.964)	387.926	(27.458)	384.267	3.659	370.430	13.837
Other Business Expenses	90.768	88.687	2.080	89.440	(0.753)	90.012	(0.573)	90.481	(0.468)
Total Non-Labor Expenses	\$1,920.911	\$2,142.273	(\$221.362)	\$2,269.198	(\$126.925)	\$2,352.964	(\$83.766)	\$2,420.225	(\$67.261)
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.	\$8,999.088	\$9,422.987	(\$423.899)	\$9,859.786	(\$436.799)	\$10,196.093	(\$336.307)	\$10,549.615	(\$353.522)
Depreciation	\$1,928.062	\$1,978.062	(\$50.000)	\$2,029.359	(\$51.297)	\$2,081.986	(\$52.627)	\$2,135.977	(\$53.992)
GASB 75 OPEB Expense Adjustment	1,345.800	1,472.300	(126.500)	1,557.000	(84.700)	1,643.300	(86.300)	1,699.300	(56.000)
GASB 68 Pension Expense Adjustment	(303.171)	(308.944)	5.773	(308.944)	0.000	(308.944)	0.000	(308.944)	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.	\$11,969.779	\$12,564.405	(\$594.626)	\$13,137.200	(\$572.796)	\$13,612.435	(\$475.234)	\$14,075.948	(\$463.514)
Net Surplus/(Deficit)	(\$6,962.118)	(\$9,673.478)	(\$2,711.360)	(\$8,770.999)	\$902.479	(\$8,402.993)	\$368.007	(\$8,746.293)	(\$343.300)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
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	1,061.355	1,239.585	178.230	1,201.210	(38.375)	1,199.741	(1.469)	1,216.192	16.451
Total Revenues	\$1,061.355	\$1,239.585	\$178.230	\$1,201.210	(\$38.375)	\$1,199.741	(\$1.469)	\$1,216.192	\$16.451
Operating Expenses									
Labor:									
Payroll	\$415.191	\$488.304	(\$73.113)	\$473.736	\$14.568	\$471.082	\$2.654	\$477.332	(\$6.251)
Overtime	107.278	122.398	(15.120)	124.039	(1.641)	126.464	(2.425)	129.062	(2.598)
Health and Welfare	22.083	27.418	(5.335)	28.417	(0.999)	29.227	(0.811)	30.505	(1.278)
OPEB Current Payments	13.839	14.695	(0.856)	15.499	(0.804)	16.240	(0.741)	17.016	(0.775)
Pension	34.351	26.755	7.596	25.506	1.249	23.391	2.115	22.851	0.540
Other Fringe Benefits	161.906	191.661	(29.755)	185.721	5.940	184.824	0.897	187.203	(2.379)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	202.067	269.528	(67.461)	254.946	14.582	255.385	(0.440)	259.095	(3.709)
Total Labor Expenses	\$956.715	\$1,140.759	(\$184.045)	\$1,107.863	\$32.897	\$1,106.614	\$1.249	\$1,123.064	(\$16.450)
Non-Labor:									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.017	0.000	0.017	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	47.093	38.006	9.087	33.082	4.924	32.862	0.220	32.863	(0.001)
Professional Services Contracts	17.653	9.627	8.026	9.627	0.000	9.627	0.000	9.627	0.000
Materials and Supplies	37.854	51.422	(13.567)	50.868	0.554	50.868	0.000	50.868	0.000
Other Business Expenses	1.770	(0.482)	2.252	(0.482)	0.000	(0.482)	0.000	(0.482)	0.000
Total Non-Labor Expenses	\$104.640	\$98.825	\$5.815	\$93.347	\$5.478	\$93.127	\$0.220	\$93.128	(\$0.001)
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	\$1,061.355	\$1,239.585	(\$178.230)	\$1,201.210	\$38.375	\$1,199.741	\$1.469	\$1,216.192	(\$16.451)
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
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable and Reimbursable									
Operating Revenues									
Subway	1,434.051	1,850.525	416.473	2,954.897	1,104.373	3,589.467	634.570	3,615.327	25.860
Bus	296.013	474.478	178.466	759.771	285.292	924.493	164.723	931.580	7.087
Paratransit	5.699	10.890	5.191	21.861	10.971	27.955	6.094	29.414	1.459
Fare Media Liability	40.935	40.244	(0.690)	64.357	24.113	78.336	13.980	78.500	0.164
Total Farebox Revenue	\$1,776.698	\$2,376.137	\$599.439	\$3,800.886	\$1,424.749	\$4,620.252	\$819.366	\$4,654.821	\$34.569
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	188.135	256.320	68.185	300.263	43.943	319.440	19.178	342.152	22.712
Other	2,958.811	174.453	(2,784.358)	181.036	6.583	185.734	4.698	248.667	62.933
Total Other Operating Revenue	3,230.962	514.789	(2,716.173)	565.315	50.526	589.190	23.876	674.835	85.644
Capital and Other Reimbursements	1,061.355	1,239.585	178.230	1,201.210	(38.375)	1,199.741	(1.469)	1,216.192	16.451
Total Revenues	\$6,069.015	\$4,130.511	(\$1,938.504)	\$5,567.411	\$1,436.900	\$6,409.183	\$841.772	\$6,545.848	\$136.664
Operating Expenses									
Labor:									
Payroll	\$3,952.338	\$4,110.431	(\$158.093)	\$4,203.204	(\$92.772)	\$4,279.934	(\$76.730)	\$4,382.329	(\$102.396)
Overtime	727.668	803.309	(75.641)	819.538	(16.230)	842.474	(22.935)	860.071	(17.597)
Health and Welfare	998.905	1,102.323	(103.418)	1,177.399	(75.076)	1,250.091	(72.692)	1,335.415	(85.324)
OPEB Current Payments	527.858	601.169	(73.311)	659.174	(58.006)	721.681	(62.506)	789.820	(68.139)
Pension	1,068.651	1,008.135	60.516	1,014.110	(5.975)	1,001.235	12.876	998.641	2.594
Other Fringe Benefits	759.472	796.107	(36.635)	825.026	(28.919)	854.330	(29.304)	886.178	(31.848)
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	\$8,034.892	\$8,421.474	(\$386.582)	\$8,698.451	(\$276.977)	\$8,949.743	(\$251.292)	\$9,252.453	(\$302.710)
Non-Labor:									
Electric Power	\$250.127	\$301.028	(\$50.901)	\$302.899	(\$1.871)	\$309.754	(\$6.855)	\$320.167	(\$10.413)
Fuel	72.399	91.448	(19.048)	94.665	(3.217)	97.351	(2.686)	99.804	(2.453)
Insurance	74.836	81.267	(6.431)	97.569	(16.302)	108.875	(11.306)	127.624	(18.749)
Claims	195.636	221.849	(26.213)	222.082	(0.233)	225.810	(3.728)	230.373	(4.563)
Paratransit Service Contracts	359.331	438.446	(79.115)	519.390	(80.944)	554.708	(35.318)	591.619	(36.911)
Maintenance and Other Operating Contracts	419.748	426.094	(6.345)	416.671	9.422	440.688	(24.017)	447.897	(7.209)
Professional Services Contracts	192.578	180.872	11.706	181.518	(0.646)	184.240	(2.722)	184.573	(0.333)
Materials and Supplies	368.358	411.890	(43.532)	438.793	(26.904)	435.135	3.659	421.298	13.837
Other Business Expenses	92.538	88.206	4.332	88.958	(0.753)	89.531	(0.573)	89.999	(0.468)
Total Non-Labor Expenses	\$2,025.551	\$2,241.098	(\$215.547)	\$2,362.545	(\$121.447)	\$2,446.091	(\$83.546)	\$2,513.354	(\$67.262)
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.	\$10,060.443	\$10,662.571	(\$602.129)	\$11,060.996	(\$398.424)	\$11,395.834	(\$334.838)	\$11,765.807	(\$369.973)
Depreciation	\$1,928.062	\$1,978.062	(\$50.000)	\$2,029.359	(\$51.297)	\$2,081.986	(\$52.627)	\$2,135.977	(\$53.992)
GASB 75 OPEB Expense Adjustment	1,345.800	1,472.300	(126.500)	1,557.000	(84.700)	1,643.300	(86.300)	1,699.300	(56.000)
GASB 68 Pension Expense Adjustment	(303.171)	(308.944)	5.773	(308.944)	0.000	(308.944)	0.000	(308.944)	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.	\$13,031.134	\$13,803.989	(\$772.856)	\$14,338.410	(\$534.421)	\$14,812.176	(\$473.765)	\$15,292.140	(\$479.964)
Net Surplus/(Deficit)	(\$6,962.118)	(\$9,673.478)	(\$2,711.360)	(\$8,770.999)	\$902.479	(\$8,402.993)	\$368.007	(\$8,746.293)	(\$343.300)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	Change 2022	Change 2021 - 2022	Change 2023	Change 2022 - 2023	Change 2024	Change 2023 - 2024
Cash Receipts and Expenditures									
Receipts									
Farebox Receipts	\$1,776.898	\$2,376.337	\$599.439	\$3,801.086	\$1,424.749	\$4,620.452	\$819.366	\$4,655.021	\$34.569
Fare Reimbursement	54.016	84.016	30.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	234.021	256.164	22.143	300.094	43.929	319.256	19.163	341.952	22.696
Other	2,892.860	60.648	(2,832.212)	64.471	3.823	66.479	2.008	67.107	0.628
Total Other Operating Revenue	3,180.897	400.829	(2,780.068)	448.581	47.752	469.751	21.170	493.075	23.324
Capital and Other Reimbursements	1,114.649	1,240.258	125.609	1,208.254	(32.003)	1,199.536	(8.718)	1,212.254	12.718
Total Receipts	\$6,072.444	\$4,017.424	(\$2,055.020)	\$5,457.921	\$1,440.497	\$6,289.739	\$831.818	\$6,360.349	\$70.611
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$3,925.645	\$4,105.509	(\$179.865)	\$4,165.649	(\$60.140)	\$4,241.507	(\$75.858)	\$4,351.063	(\$109.556)
Overtime	727.668	803.309	(75.641)	819.538	(16.230)	842.474	(22.935)	860.071	(17.597)
Health and Welfare	990.407	1,091.298	(100.891)	1,165.547	(74.249)	1,237.350	(71.803)	1,321.718	(84.368)
OPEB Current Payments	527.858	601.169	(73.311)	659.174	(58.006)	721.681	(62.506)	789.820	(68.139)
Pension	1,068.651	1,008.135	60.516	1,014.110	(5.975)	1,001.235	12.876	998.641	2.594
Other Fringe Benefits	518.823	548.252	(29.429)	565.607	(17.355)	585.538	(19.931)	608.395	(22.857)
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	\$7,759.051	\$8,157.672	(\$398.621)	\$8,389.627	(\$231.955)	\$8,629.785	(\$240.158)	\$8,929.708	(\$299.923)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$261.049	\$311.950	(\$50.901)	\$313.821	(\$1.871)	\$320.676	(\$6.855)	\$331.089	(\$10.413)
Fuel	72.399	91.448	(19.048)	94.665	(3.217)	97.351	(2.686)	99.804	(2.453)
Insurance	81.109	85.473	(4.364)	100.985	(15.512)	114.211	(13.226)	134.286	(20.075)
Claims	110.361	139.115	(28.754)	141.942	(2.827)	144.826	(2.884)	149.389	(4.563)
Paratransit Service Contracts	357.331	436.446	(79.115)	517.390	(80.944)	552.708	(35.318)	589.619	(36.911)
Maintenance and Other Operating Contracts	423.680	433.288	(9.607)	423.865	9.422	447.882	(24.017)	455.091	(7.209)
Professional Services Contracts	193.472	171.872	21.600	172.518	(0.646)	175.240	(2.722)	175.573	(0.333)
Materials and Supplies	363.858	405.535	(41.677)	437.293	(31.759)	433.635	3.659	419.798	13.837
Other Business Expenses	92.538	88.206	4.332	88.958	(0.753)	89.531	(0.573)	89.999	(0.468)
Total Non-Labor Expenditures	\$1,955.797	\$2,163.331	(\$207.534)	\$2,291.437	(\$128.106)	\$2,376.059	(\$84.622)	\$2,444.648	(\$68.588)
<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	\$9,714.848	\$10,321.003	(\$606.154)	\$10,681.063	(\$360.061)	\$11,005.844	(\$324.780)	\$11,374.356	(\$368.512)
Net Cash Surplus/(Deficit)	(\$3,642.404)	(\$6,303.579)	(\$2,661.175)	(\$5,223.142)	\$1,080.436	(\$4,716.105)	\$507.037	(\$5,014.006)	(\$297.901)

MTA NEW YORK CITY TRANSIT
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
Summary of Major Plan-to-Plan Changes by Generic Categories

2020: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase from the July Financial Plan by \$70.1 million.

Major generic category changes include:

- Farebox revenue is projected to increase by \$125.9 million due to higher ridership and higher average fares due to fewer trips made with 7-day and 30-day MetroCards.
- Other operating revenue is projected to decrease by \$55.8 million, due largely to a lower allocation of CARES Act receipts.

Operating Expense Changes

Operating expenses are projected to decrease by \$64.1 million from the July Financial Plan.

Major generic category changes include:

- Payroll expenses are projected to decrease by \$8.0 million, due primarily to the favorable rescheduling of SMS project work.
- Overtime expenses are projected to increase by \$17.5 million, due primarily to Juneteenth backfill requirements.
- Health & Welfare/OPEB current expenses are favorable by \$41.2 million, mainly due to vacancies and the delay of prescription drug credits from 2019.
- Other Fringe Benefits expenses are unfavorable by \$52.3 million, mainly due to higher workers compensation reserve requirements.
- Reimbursable Overhead is unfavorable by \$27.2 million, mainly due to lower capital requirements.
- Claims expense is lower by \$33.5 million, resulting from lower major claims due to reduced ridership.
- Maintenance & Other Operating contracts expenses were favorable by \$36.3 million mainly due to lower COVID cleaning contract costs.
- Professional Services are lower by \$4.6 million, due to reduced data communication charges, inspection and testing, worker's compensation board expenses, and the roll-over timing of the bus network redesign project.

- Materials & Supplies expenses decreased by \$29.7 million mainly due to the favorable timing of SMS project work.
- Other Business net expenses increased by \$3.2 million mainly due to COVID cleaning initiatives and reduced civil service testing fee receipts.

2021-2024: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase from the July Financial Plan by \$11.3 million in 2021, and then decrease by \$6.9 million each in 2022 and 2023 and decrease by \$8.3 million in 2024.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$2.1 million in 2021 due to a small paratransit reduction. There are no changes for 2022 through 2024.
- Other operating revenue is projected to increase by \$13.5 million in 2021, and then decline \$6.9 million each in 2022 and 2023, and decrease by \$8.3 million in 2024 due mainly to lower New York City paratransit reimbursements resulting from paratransit broker cost savings.

Operating Expense Changes

Operating expenses are projected to increase versus the July Financial Plan by \$385.0 million in 2021, \$414.2 million in 2022, \$442.5 million in 2023, and \$384.4 million in 2024.

Major generic category changes include:

- Payroll expenses are projected to decrease by \$10.8 million in 2021, and then increase \$14.0 million in 2022, \$30.0 million in 2023, and \$11.4 million in 2024, mainly due to the rescheduling of SMS program work.
- Overtime expenses are projected to increase by \$166.5 million in 2021, \$170.7 million in 2022, \$174.7 million in 2023, and \$178.2 million in 2024, due primarily to greater COVID direct response measures.
- Pension expenses are projected to increase by \$17.7 million in 2021, \$19.8 million in 2022, \$21.6 million in 2023, and \$20.2 million in 2024, due primarily to greater COVID direct response measures.
- Other Fringe Benefits expenses are unfavorable by \$49.6 million in 2021, \$54.7 million in 2022, \$58.4 million in 2023, and \$60.4 million in 2024, mainly due to higher workers compensation reserve expenses and COVID direct response measures.
- Paratransit Service Contract expenses are projected to increase by \$21.2 million in 2021, due mainly to a faster recovery in trips than projected in the July Plan, and then

decrease by \$12.2 million in 2022, \$11.0 million in 2023, and \$11.1 million in 2024, reflecting lower costs per trip under the new enhanced broker contract.

- Maintenance Contracts increased by \$134.0 million in 2021, \$130.6 million in 2022, \$140.2 million in 2023, and \$138.9 million in 2024, due primarily to the COVID vendor contracts for intensive cleaning.
- Professional Services are lower by \$2.4 million in 2021, higher by \$3.2 million in 2022, and \$1.9 million in 2023, and then lower by \$1.7 million in 2024, primarily due to roll-over timing of the bus network redesign and lower projections of inflation.
- Materials & Supplies expenses increased by \$23.9 million in 2021, \$45.3 million in 2022, \$47.0 million in 2023, and \$30.2 million in 2024, due primarily to additional COVID direct response measures as well as the unfavorable timing of SMS program work.

MTA NEW YORK CITY TRANSIT
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
Summary of Major Plan-to-Plan Changes by Generic Categories

2020-2023: November Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease \$158.4 million in 2020, \$2,274.7 million in 2021, and \$815.9 million in 2022, followed by a small increase of \$19.2 million in 2023.

Major generic category changes include:

- Farebox revenue is projected to decrease \$2,920.5 million in 2020, \$2,304.3 million in 2021, \$882.7 million in 2022, and \$59.3 million in 2023, entirely due to the COVID pandemic.
- Other operating revenue is projected to increase by \$2,762.1 million in 2020, due to receipt of CARES Act receipts, and by \$29.6 million in 2021, \$66.8 million in 2022, and \$78.5 million in 2023, mainly due to an increase in the New York City reimbursement for paratransit from 33 to 50 percent of the net deficit.

Operating Expense Changes

Operating expenses are projected to increase \$49.4 million in 2020, \$262.2 million in 2021, \$414.6 million in 2022, and \$458.4 million in 2023, mainly due to the cost of COVID direct preventative measures. The additional COVID-related expenses were captured below-the-line in the July Plan.

Major generic category changes include:

- Payroll expenses are projected to decrease \$27.7 million in 2020, followed by increases of \$26.2 million in 2021, \$40.1 million in 2022, and \$59.0 million in 2023 due primarily to budget reduction program adjustments and the rescheduling of SMS program work.
- Overtime expenses are projected to increase by \$112.7 million in 2020, \$167.1 million in 2021, \$171.7 million in 2022, and \$175.7 million in 2023, due primarily to COVID direct preventative measures.
- Other Fringe Benefits expenses increased by \$81.9 million in 2020, \$56.6 million in 2021, \$63.4 million in 2022, and \$67.6 million in 2023, mainly due to higher workers compensation reserve expenses and COVID direct preventative measures.
- Electric Power expenses decreased by \$45.3 million in 2020, primarily due to reduced consumption from lower service levels and the overnight shutdown for COVID-related, and by \$2.9 million in 2021, \$13.6 million in 2022 and \$26.1 million in 2023, due mainly to lower prices.

- Fuel expenses decreased by \$30.0 million in 2020, primarily due to reduced consumption from lower service levels, and by \$9.3 million in 2021, \$5.7 million in 2022 and \$4.8 million in 2023, due mainly to lower prices.
- Paratransit Service Contract expenses decreased by \$129.3 million in 2020, \$82.5 million in 2021, \$30.8 million in 2022, and \$30.6 million in 2023, mainly due to reduced ridership resulting from the pandemic in 2020-2021, and lower costs per trip due to new primary carrier and enhanced broker contracts.
- Maintenance Contracts expenses increased by \$98.3 million in 2020, \$114.1 million in 2021, \$122.9 million in 2022, and \$131.6 million in 2023, due primarily to the COVID vendor contracts for intensive cleaning.
- Materials and Supplies expenses decreased by \$2.8 million in 2020, and then increased by \$25.7 million in 2021, \$46.2 million in 2022, and \$46.8 million in 2023, due to COVID cleaning supplies and the rescheduling of SMS program work.

MTA New York City Transit
November Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$3,830.166)	(\$5,952.059)	(\$4,854.419)	(\$4,317.692)	(\$4,675.253)
Baseline Changes					
Revenue					
Farebox Revenue	\$125.923	(\$2.120)	\$0.000	\$0.000	(\$0.000)
Other Operating Revenue	(55.846)	13.451	(6.854)	(6.941)	(8.290)
Capital and Other Reimbursement					
Total Revenue Changes	\$70.076	\$11.330	(\$6.854)	(\$6.940)	(\$8.290)
Expenses					
<i>Labor:</i>					
Payroll	\$7.970	\$10.756	(\$14.078)	(\$30.007)	(\$11.364)
Overtime	(17.505)	(166.463)	(170.738)	(174.651)	(178.246)
Health and Welfare	15.192	(9.293)	(12.533)	(11.969)	0.173
OPEB Current Payment	26.048	10.728	16.431	23.913	32.334
Pensions	(1.825)	(17.658)	(19.762)	(21.628)	(20.238)
Other Fringe Benefits	(52.318)	(49.558)	(54.713)	(58.353)	(60.430)
Reimbursable Overhead	(27.159)	17.605	12.325	11.712	11.778
Total Labor Expense Changes	(\$49.598)	(\$203.884)	(\$243.069)	(\$260.983)	(\$225.994)
<i>Non-Labor:</i>					
Electric Power	\$7.800	\$7.975	\$4.745	\$4.691	\$3.678
Fuel	(0.787)	(7.165)	(4.767)	(4.076)	(0.179)
Insurance	(0.162)	(1.234)	(0.247)	-	-
Claims	33.506	(4.013)	(4.023)	(4.033)	(4.044)
Paratransit Service Contracts	6.008	(21.181)	12.233	10.967	11.135
Maintenance and Other Operating Contracts	36.300	(133.989)	(130.603)	(140.185)	(138.941)
Professional Service Contracts	4.627	2.439	(3.196)	(1.936)	1.708
Materials & Supplies	29.689	(23.929)	(45.326)	(46.966)	(30.200)
Other Business Expenses	(3.283)	(0.009)	0.003	0.041	0.070
Total Non-Labor Expense Changes	\$113.698	(\$181.106)	(\$171.180)	(\$181.497)	(\$156.773)
Depreciation/OPEB	\$0.000	\$0.000	\$0.000	\$0.000	(\$1.600)
Total Expense Changes	\$64.100	(\$384.990)	(\$414.249)	(\$442.480)	(\$384.367)
Cash Adjustment Changes					
Revenue	(10.648)	4.808	4.205	0.306	0.108
Expense	64.233	17.331	48.176	50.701	52.196
Depreciation/OPEB	0.000	0.000	0.000	0.000	1.600
Total Cash Adjustment Changes	\$53.584	\$22.139	\$52.380	\$51.008	\$53.904
Total Baseline Changes	\$187.761	(\$351.520)	(\$368.723)	(\$398.413)	(\$338.753)
Total Changes	\$187.761	(\$351.520)	(\$368.723)	(\$398.413)	(\$338.753)
November Financial Plan - Cash Surplus/(Deficit)	(\$3,642.404)	(\$6,303.579)	(\$5,223.142)	(\$4,716.105)	(\$5,014.006)

MTA New York City Transit
November Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(78.710)	42.117	21.932	20.458	20.368
Total Revenue Changes	(\$78.710)	\$42.117	\$21.932	\$20.458	\$20.368
Expenses					
<i>Labor:</i>					
Payroll	\$21.105	(\$12.656)	(\$6.043)	(\$5.686)	(\$5.814)
Overtime	15.725	(0.476)	0.069	0.071	0.072
Health and Welfare	(1.053)	(0.598)	(0.477)	(0.320)	(0.149)
OPEB Current Payment	(1.203)	(1.428)	(1.539)	(1.505)	(1.463)
Pensions	0.313	0.414	0.411	0.416	0.407
Other Fringe Benefits	15.356	(3.961)	(0.924)	(0.615)	(0.537)
Reimbursable Overhead	27.159	(17.605)	(12.325)	(11.712)	(11.778)
Total Labor Expense Changes	\$77.401	(\$36.311)	(\$20.826)	(\$19.352)	(\$19.262)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(4.261)	(5.806)	(1.106)	(1.106)	(1.106)
Professional Service Contracts	(6.724)	-	-	-	-
Materials & Supplies	14.547	-	-	-	-
Other Business Expenses	(2.252)	-	-	-	-
Total Non-Labor Expense Changes	\$1.310	(\$5.806)	(\$1.106)	(\$1.106)	(\$1.106)
Total Expense Changes	\$78.710	(\$42.117)	(\$21.932)	(\$20.458)	(\$20.368)
Cash Adjustment Changes					
Capital Reimbursement Timing					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA New York City Transit
November Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$3,830.166)	(\$5,952.059)	(\$4,854.419)	(\$4,317.692)	(\$4,675.253)
Baseline Changes					
Revenue					
Farebox Revenue	\$125.923	(\$2.120)	\$0.000	\$0.000	(\$0.000)
Other Operating Revenue	(55.846)	13.451	(6.854)	(6.941)	(8.290)
Capital and Other Reimbursement	(78.710)	42.117	21.932	20.458	20.368
Total Revenue Changes	(\$8.634)	\$53.447	\$15.078	\$13.517	\$12.078
Expenses					
<i>Labor:</i>					
Payroll	\$29.074	(\$1.900)	(\$20.121)	(\$35.693)	(\$17.178)
Overtime	(1.781)	(166.939)	(170.669)	(174.580)	(178.174)
Health and Welfare	14.138	(9.891)	(13.010)	(12.289)	0.024
OPEB Current Payment	24.844	9.299	14.892	22.408	30.870
Pensions	(1.511)	(17.244)	(19.351)	(21.213)	(19.832)
Other Fringe Benefits	(36.962)	(53.519)	(55.636)	(58.968)	(60.966)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$27.803	(\$240.195)	(\$263.896)	(\$280.335)	(\$245.256)
<i>Non-Labor:</i>					
Electric Power	\$7.800	\$7.975	\$4.745	\$4.691	\$3.678
Fuel	(0.787)	(7.165)	(4.767)	(4.076)	(0.179)
Insurance	(0.162)	(1.234)	(0.247)	0.000	0.000
Claims	33.506	(4.013)	(4.023)	(4.033)	(4.044)
Paratransit Service Contracts	6.008	(21.181)	12.233	10.967	11.135
Maintenance and Other Operating Contracts	32.039	(139.795)	(131.709)	(141.291)	(140.047)
Professional Service Contracts	(2.097)	2.439	(3.196)	(1.936)	1.708
Materials & Supplies	44.236	(23.929)	(45.326)	(46.966)	(30.200)
Other Business Expenses	(5.535)	(0.009)	0.003	0.041	0.070
Total Non-Labor Expense Changes	\$115.008	(\$186.912)	(\$172.286)	(\$182.603)	(\$157.879)
Depreciation/OPEB	\$0.000	\$0.000	\$0.000	\$0.000	(\$1.600)
Total Expense Changes	\$142.811	(\$427.107)	(\$436.182)	(\$462.938)	(\$404.735)
Cash Adjustment Changes					
Revenue	(10.648)	4.808	4.205	0.306	0.108
Expense	64.233	17.331	48.176	50.701	52.196
Capital Reimbursement Timing	0.000	0.000	0.000	0.000	0.000
Depreciation/OPEB	0.000	0.000	0.000	0.000	1.600
Total Cash Adjustment Changes	\$53.584	\$22.139	\$52.380	\$51.008	\$53.904
Total Baseline Changes	\$187.761	(\$351.520)	(\$368.723)	(\$398.413)	(\$338.753)
November Financial Plan - Cash Surplus/(Deficit)	(\$3,642.404)	(\$6,303.579)	(\$5,223.142)	(\$4,716.105)	(\$5,014.006)

MTA New York City Transit
November Financial Plan 2021 - 2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$3,830.166)	(\$5,952.059)	(\$4,854.419)	(\$4,317.692)	(\$4,675.253)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$125.923	(\$2.120)	\$0.000	\$0.000	(\$0.000)
Other Operating Revenue	(55.846)	13.451	(6.854)	(6.941)	(8.290)
Sub-Total Non-Reimbursable Revenue Changes	\$70.076	\$11.330	(\$6.854)	(\$6.940)	(\$8.290)
Expenses					
Inflation-Related:					
Energy-Fuel	(0.787)	(7.165)	(4.767)	(4.076)	(0.179)
Energy-Electric Power	7.800	7.975	4.745	4.691	3.678
Insurance	-	-	-	-	-
Pension	0.846	(0.757)	(0.743)	(0.729)	(0.777)
Public Liability	33.506	(0.613)	(0.623)	(0.633)	(0.644)
Health & Welfare/OPEB	28.963	(0.472)	8.843	20.705	34.453
Workers Compensation/Other Fringe Benefits	(42.214)	(40.329)	(42.347)	(44.466)	(46.691)
Changes in Inflation-Other	-	(5.203)	(7.700)	(3.959)	2.083
Sub-total Inflation-Related	28.114	(46.564)	(42.592)	(28.467)	(8.077)
Programmatic Initiatives:					
COVID-19 Paratransit Service	4.938	(35.342)	(2.015)	(3.030)	(2.862)
COVID-19 Direct Expense	23.199	(337.940)	(345.605)	(352.329)	(358.944)
COVID-19 Death Benefit	(2.775)	-	-	-	-
Sub-total Programmatic Initiatives	\$25.362	(\$373.282)	(\$347.620)	(\$355.359)	(\$361.806)
Budget Reduction Program:					
BRP Adjustment - Outsource Medical Documentation	-	(3.000)	(3.000)	(3.000)	(3.000)
BRP Adjustment - Supply Chain Technology Saving	-	(4.357)	(4.357)	(4.357)	(4.357)
Paratransit Enhanced Broker Contract	-	14.000	17.640	18.892	20.955
Sub-total Budget Reduction Program	\$0.000	\$6.643	\$10.283	\$11.535	\$13.598
Technical Adjustments/Re-estimates:					
2019 Timing - Expense	3.460	1.380	(2.390)	(2.450)	-
Departmental Results	(26.534)	-	-	-	-
Reimbursable Adjustments	20.136	13.154	7.568	6.819	6.740
Availability Adjustment/June/teenth	(15.952)	(19.014)	(19.566)	(20.073)	(20.539)
SMS Reforecast	44.236	36.824	(12.831)	(46.896)	(10.549)
Pay Rate Adjustment	(13.224)	(5.441)	(7.377)	(5.077)	(1.555)
Platform Budget - Normal Business	0.860	(0.568)	(0.568)	(0.568)	(0.568)
Other	(2.357)	1.878	0.844	(1.944)	(0.011)
Sub-total Technical Adjustments/Re-estimates	10.625	28.213	(34.320)	(70.189)	(26.482)
OPEB	0.000	0.000	0.000	0.000	(1.600)
Sub-Total Non-Reimbursable Expense Changes	\$64.101	(\$384.990)	(\$414.249)	(\$442.480)	(\$384.367)
Total Non-Reimbursable Major Changes	\$134.177	(\$373.660)	(\$421.103)	(\$449.420)	(\$392.657)
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	(78.710)	42.117	21.932	20.458	20.368
Expenses					
Sub-Total Reimbursable Expense Changes	78.710	(42.117)	(21.932)	(20.458)	(20.368)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$134.177	(\$373.660)	(\$421.103)	(\$449.420)	(\$392.657)
Cash Adjustment Changes					
Capital Reimbursements	(13.602)	4.808	4.205	0.307	0.018
Retroactive Wages Timing	33.300	(33.300)	0.000	0.000	0.000
Workers Compensation Reserve	52.461	45.084	49.953	52.606	55.321
Other	(18.575)	5.547	(1.777)	(1.905)	(1.436)
Total Cash Adjustment Changes/Timing	\$53.584	\$22.139	\$52.380	\$51.008	\$53.904
Total Baseline Changes	\$187.761	(\$351.520)	(\$368.723)	(\$398.413)	(\$338.753)
Total Changes	\$187.761	(\$351.520)	(\$368.723)	(\$398.413)	(\$338.753)
November Financial Plan - Cash Surplus/(Deficit)	(\$3,642.404)	(\$6,303.579)	(\$5,223.142)	(\$4,716.105)	(\$5,014.006)

MTA NEW YORK CITY TRANSIT
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
RIDERSHIP / (UTILIZATION)

RIDERSHIP / (UTILIZATION)

The November 2020 Financial Plan ridership forecast projects that 2020 subway and bus ridership will be 65.5 percent below the Adopted Budget due to the pandemic. Actuals through August are incorporated with subsequent months unchanged from the July Plan, which assumes a gradual return to normal ridership levels. Subway and bus ridership are projected at 22.5 percent of the budget level in the 4th quarter.

For 2021 and subsequent years, ridership is projected to steadily increase each month, reaching 100 percent of the February Plan level in February 2023. The overall impact of the projection on ridership levels is as follows: 51 percent of the February Plan level in 2021, 82 percent in 2022, and 99 percent in 2023.

For paratransit, the trip reduction resulting from the pandemic has been less drastic than for subway and bus service. The November 2020 estimate for paratransit reflects total trips 36.6 percent below the Adopted Budget, a modest improvement from the July Plan forecast of 40.3 percent below the budget. Paratransit trips are expected to reach 90 percent of normal budget levels in 2021 and 100 percent in 2022.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual	November	Final			
	2019	Forecast	Proposed	2022	2023	2024
		2020	Budget			
			2021			

RIDERSHIP

Subway	1,697.787	614.393	865.171	1,381.913	1,679.036	1,690.823
Bus	557.037	165.820	276.936	442.989	538.783	542.689
Paratransit	10.918	7.329	10.194	12.592	13.222	13.883
Total Ridership	2,265.742	787.542	1,152.300	1,837.494	2,231.041	2,247.394

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$3,570.257	\$1,434.051	\$1,850.525	\$2,954.897	\$3,589.467	\$3,615.327
Bus	935.856	296.013	474.478	759.771	924.493	931.580
Paratransit	23.324	5.699	10.890	21.861	27.955	29.414
Total Revenue	\$4,529.437	\$1,735.763	\$2,335.893	\$3,736.529	\$4,541.915	\$4,576.321

NEW YORK CITY TRANSIT
November Financial Plan 2021-2024
Budget Reduction Plan Summary
(\$ in millions)

	Favorable/(Unfavorable)									
	<u>Pos.</u>	<u>2020</u>	<u>Pos.</u>	<u>2021</u>	<u>Pos.</u>	<u>2022</u>	<u>Pos.</u>	<u>2023</u>	<u>Pos.</u>	<u>2024</u>
Administration										
Administrative Savings (July Plan)	4	0.455	4	0.502	4	0.502	4	0.502	4	0.502
<i>Subtotal Administration</i>	4	0.455	4	0.502	4	\$0.502	4	\$0.502	4	\$0.502
Customer Convenience/Amenities										
<i>Subtotal Customer Convenience/Amenities</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Maintenance										
Adverse Weather Overtime Savings (July Plan)	-	19.128	-	-	-	-	-	-	-	-
<i>Subtotal Maintenance</i>	-	19.128	-	0.000	-	0.000	-	0.000	-	0.000
Revenue Enhancement										
<i>Subtotal Revenue Enhancement</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Safety										
<i>Subtotal Safety</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Security										
<i>Subtotal Security</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Service										
Paratransit Efficiencies (July Plan)	-	27.338	-	23.934	-	9.350	-	12.016	-	12.148
Paratransit Enhanced Broker Contract (Nov Plan)	-	-	-	7.000	-	8.820	-	9.446	-	10.478
<i>Subtotal Service</i>	-	27.338	-	30.934	-	18.170	-	21.462	-	22.626
Service Support										
<i>Subtotal Service Support</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Other										
<i>Subtotal Other</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Total BRPs	4	\$46.921	4	\$31.436	4	\$18.672	4	\$21.964	4	\$23.128

NEW YORK CITY TRANSIT
July Financial Plan 2021-2024
2020 Budget Reduction Plan Worksheet

Category by Function: Administration

Program: Administrative Savings

Background Details:	Identify and reduce administrative vacancies in the Department of Subways from November 2018 FP Administrative Savings BRP.
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Program Description/ Implementation Plan:	Reduce the budget for administrative positions beginning January of 2020.
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Program Implementation Date:	1/1/2020	When will savings begin?:	1/1/2020
		Are these savings recurring?:	Yes
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$0.455	\$0.502	\$0.502	\$0.502	\$0.502
<i>Total Positions Required:</i>	4	4	4	4	4

NEW YORK CITY TRANSIT
July Financial Plan 2021-2024
2020 Budget Reduction Plan Worksheet

Category by Function: Maintenance

Program: Adverse Weather Overtime Savings

Background Details:	Adverse weather savings due to milder weather for the first quarter 2020 and slight reduction due to management oversight.
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Program Description/ Implementation Plan:	Reduce both base pay and overtime budgeted for adverse weather for 2020 only.
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Program Implementation Date:	1/1/2020	When will savings begin?:	1/1/2020
		Are these savings recurring?:	No

Other Issues:

	Favorable/(Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$19.128	\$0.000	\$0.000	\$0.000	\$0.000

Total Positions Required:

NEW YORK CITY TRANSIT
July Financial Plan 2021-2024
2020 Budget Reduction Plan Worksheet

Category by Function: Service
Program: Paratransit Efficiencies

Background Details:	Paratransit operating efficiencies from reduction of sedan fleet, implementation of new contracts, leverage use of non-dedicated services, and reduce related costs such as contracts, vehicle purchases, fuel, and insurance.
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Program Description/ Implementation Plan:	Reduce sedan fleet, and fuel and insurance adjustments began in early 2020. Leverage use of non-dedicated services and implementation on new contracts begin in 3rd Quarter 2020.
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Program Implementation Date:	1/1/2020	When will savings begin?:	1/1/2020
		Are these savings recurring?:	Yes

Other Issues:

	Favorable/(Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$27.338	\$23.934	\$9.350	\$12.016	\$12.148

Total Positions Required:

**NEW YORK CITY TRANSIT
November Financial Plan 2021-2024
2020 Budget Reduction Plan Worksheet**

Category by Function: Service

Program: Paratransit Enhanced Broker Contract

Background Details:	Paratransit operating savings from new Broker contracts.
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Program Description/ Implementation Plan:	New award of additional broker providers with more favorable cost per trip rates for Paratransit's Enhanced Broker Service.
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Program Implementation Date:	1/1/2021	When will savings begin?:	1/1/2021
		Are these savings recurring?:	Yes
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$0.000	\$7.000	\$8.820	\$9.446	\$10.478

Total Positions Required:

MTA NEW YORK CITY TRANSIT
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
Positions

POSITION ASSUMPTIONS

2020: November Financial Plan vs. July Financial Plan

Total baseline positions are projected to decrease by 156, all non-reimbursable. Specifically:

Re-estimates (decrease of 156 positions) include:

- -147 positions for Subways SMS reforecast
- -9 positions for Platform Budget – normal business

The breakdown of the 156 position decrease by function is as follows:

- Administration – increase of 1 position
- Operations – total decrease of 5 positions
- Maintenance – total decrease of 152 positions

Position changes by occupational group are: Managers/Supervisors, -23; and Operational Hourlies, -133 positions.

Further details are provided in the position tables.

2021: November Financial Plan vs. July Financial Plan

Total baseline positions are projected to decrease by 122, including a non-reimbursable decrease of 221 and a reimbursable increase of 99. Specifically:

Reimbursable (total increase of 99 positions) includes:

- -45 positions for TA Labor adjustment - SAP
- +144 positions for Subways/Buses Capital Support

Re-estimates (decrease of 221 positions) include:

- -225 positions for Subways SMS reforecast
- -25 positions for Subways Action Plan adjustments
- -12 positions for Platform Budget – normal business
- +40 positions for BRP Adjustment – Supply Chain Technology savings
- +1 positions for miscellaneous other actions

The breakdown of the 122 position decrease by function is as follows:

- Administration – total increase of 2 positions
- Operations – total decrease of 290 positions
- Maintenance – total increase of 166 positions

Position changes by occupational group are: Managers/Supervisors, +9; Professional/Technical/Clerical, +23; and Operational Hourlies. -154 positions.

2022 - 2024: November Financial Plan vs. July Financial Plan

Total baseline positions are projected to increase by 85 in 2022, 267 in 2023, and 71 in 2024. Specifically:

Reimbursable (total increase of 35 positions in 2022 and 28 positions in 2023 and 2024) includes:

- -45 positions for TA Labor adjustment - SAP
- +80 positions for Subways/Buses Capital Support, +73 positions in 2023 and 2024

Re-estimates (total increase of 50 positions in 2022, 239 positions in 2023, and 43 positions in 2024) include:

- -25 positions for Subways Action Plan adjustments
- -12 positions for Platform Budget – normal business
- +46 positions for Subways SMS Reforecast in 2022, +235 positions in 2023, +39 positions in 2024
- +40 positions for BRP Adjustment – Supply Chain Technology savings
- +1 positions for Miscellaneous other actions

The breakdown of the 85-position increase in 2022, 267 position increase in 2023, and 71 position increase in 2024 by function is as follows:

- Administration – total increase of 2 positions in 2022, 2023 and 2024
- Operations – total decrease of 290 positions in 2022, 2023 and 2024
- Maintenance – total increase of 373 positions in 2022, 555 positions in 2023, 359 positions in 2024

Position changes by occupational group in 2022, 2023 and 2024 are: Managers/Supervisors +26 in 2022, +47 in 2023, and +25 in 2024, Professional, Technical, Clerical +7 in 2022, 2023 and 2024, and Operational Hourlies +52 in 2022, +213 positions in 2023, and +39 positions in 2024.

Year over Year

2021 over 2020

Total positions decrease by 437 positions, mainly due to reimbursable adjustments for TA labor, Subways and Sandy capital support, Car Equipment SMS program, and BRPs commencing in 2021.

2022 over 2021

Total positions decrease by 137 positions, mainly due to Car Equipment SMS program, and Subways and Sandy capital support.

2023 over 2022

Total positions decrease by 266 positions, mainly due to Car Equipment SMS program, and Subways and Sandy capital support.

2024 over 2023

Total positions increase by 110 positions, mainly due to Car Equipment SMS program.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2020	2021	2022	2023	2024
2020 July Plan - Total Baseline Positions	49,296	48,825	48,481	48,033	48,339
Total Plan-to-Plan Changes	156	122	(85)	(267)	(71)
2020 November Plan - Total Baseline Positions	49,140	48,703	48,566	48,300	48,410
Total Year-to-Year Changes, November Plan		437	137	266	(110)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	156	221	(50)	(239)	(43)
<i>Reimbursable</i>	0	(99)	(35)	(28)	(28)
Total	156	122	(85)	(267)	(71)
<i>Full-Time</i>	156	122	(85)	(267)	(71)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	156	122	(85)	(267)	(71)
<i>By Function Category</i>					
- Administration	(1)	(2)	(2)	(2)	(2)
- Operations	5	290	290	290	290
- Maintenance	152	(166)	(373)	(555)	(359)
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	156	122	(85)	(267)	(71)
<i>By Occupational Group</i>					
- Managers/Supervisors	23	(9)	(26)	(47)	(25)
- Professional, Technical, Clerical	0	(23)	(7)	(7)	(7)
- Operational Hourlies	133	154	(52)	(213)	(39)
Total	156	122	(85)	(267)	(71)

Total Plan-to-Plan Changes by Major Category:

<i>2020 BRPs</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	(99)	(35)	(28)	(28)
<i>Re-estimates & All Other</i> ¹	156	221	(50)	(239)	(43)
Total	156	122	(85)	(267)	(71)

¹ Includes Full-time Equivalents

MTA New York City Transit
November Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2019 Actual	2020 November Estimate	2021 Final Proposed Budget	2022	2023	2024
Administration						
Office of the President	25	25	25	25	25	25
Law	261	281	281	281	281	281
Office of the EVP	12	14	14	14	14	14
Human Resources	210	218	218	218	218	218
Office of Management and Budget	36	41	41	41	40	40
Capital Planning & Budget	28	37	36	36	36	36
Strategy & Customer Experience	189	188	186	185	183	183
Non-Departmental	-	-	-	-	-	-
Labor Relations	81	84	84	84	84	84
Office of People & Business Transformation	14	18	18	18	18	18
Materiel	218	235	223	217	211	211
Controller	105	114	113	112	111	111
Total Administration	1,179	1,255	1,239	1,231	1,221	1,221
Operations						
Subways Service Delivery	8,562	8,198	8,139	8,098	8,034	8,034
Subways Operation Support /Admin	436	406	406	406	406	406
Subways Stations	2,579	2,603	2,420	2,420	2,420	2,420
Subtotal - Subways	11,577	11,207	10,965	10,924	10,860	10,860
Buses	11,139	11,050	11,081	11,081	11,081	11,081
Paratransit	185	214	214	214	214	214
Operations Planning	342	386	384	383	381	381
Revenue Control	593	641	641	641	641	641
Non-Departmental	-	-	-	-	-	-
Total Operations	23,836	23,498	23,285	23,243	23,177	23,177
Maintenance						
Subways Operation Support /Admin	107	118	109	108	103	103
Subways Engineering	326	358	335	332	300	300
Subways Car Equipment	4,963	4,799	4,777	4,851	4,705	4,793
Subways Infrastructure	1,966	1,881	1,881	1,839	1,803	1,803
Subways Elevator & Escalators	475	476	490	485	485	485
Subways Stations	3,464	3,476	3,477	3,456	3,455	3,455
Subways Track	3,051	3,164	3,145	3,145	3,145	3,145
Subways Power	671	686	624	610	610	610
Subways Signals	1,658	1,698	1,685	1,667	1,665	1,665
Subways Electronics Maintenance	1,545	1,620	1,576	1,519	1,510	1,510
Subtotal - Subways	18,226	18,276	18,099	18,012	17,781	17,869
Buses	3,560	3,484	3,444	3,421	3,432	3,454
Supply Logistics	554	548	548	548	548	548
System Safety	83	93	92	91	90	90
Non-Departmental	(1)	(116)	(4)	39	89	89
Total Maintenance	22,422	22,285	22,179	22,111	21,940	22,050
Engineering/Capital						
Capital Program Management	1,244	1,450	1,361	1,342	1,323	1,323
Total Engineering/Capital	1,244	1,450	1,361	1,342	1,323	1,323
Public Safety						
Security	632	652	639	639	639	639
Total Public Safety	632	652	639	639	639	639
Total Baseline Positions	49,313	49,140	48,703	48,566	48,300	48,410
Non-Reimbursable	45,148	44,077	44,008	44,129	44,043	44,153
Reimbursable	4,165	5,063	4,695	4,437	4,257	4,257
Total Full-Time	49,137	48,950	48,513	48,376	48,110	48,220
Total Full-Time Equivalents	176	190	190	190	190	190

MTA NEW YORK CITY TRANSIT
November Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	399	438	429	426	421	421
Professional/Technical/Clerical	748	785	778	773	768	768
Operational Hourlies	32	32	32	32	32	32
Total Administration Headcount	1,179	1,255	1,239	1,231	1,221	1,221
Operations						
Managers/Supervisors	2,743	2,819	2,814	2,811	2,792	2,792
Professional/Technical/Clerical	508	581	579	578	576	576
Operational Hourlies	20,585	20,098	19,892	19,854	19,809	19,809
Total Operations Headcount	23,836	23,498	23,285	23,243	23,177	23,177
Maintenance						
Managers/Supervisors	3,973	3,952	3,951	3,925	3,895	3,906
Professional/Technical/Clerical	926	1,065	1,001	959	945	945
Operational Hourlies	17,523	17,268	17,227	17,227	17,100	17,199
Total Maintenance Headcount	22,422	22,285	22,179	22,111	21,940	22,050
Engineering / Capital						
Managers/Supervisors	308	364	331	317	303	303
Professional/Technical/Clerical	934	1,084	1,028	1,023	1,018	1,018
Operational Hourlies	2	2	2	2	2	2
Total Engineering Headcount	1,244	1,450	1,361	1,342	1,323	1,323
Public Safety						
Managers/Supervisors	257	270	269	269	269	269
Professional/Technical/Clerical	32	41	41	41	41	41
Operational Hourlies	343	341	329	329	329	329
Total Public Safety Headcount	632	652	639	639	639	639
Total Positions						
Managers/Supervisors	7,680	7,843	7,794	7,748	7,680	7,691
Professional/Technical/ Clerical	3,148	3,556	3,427	3,374	3,348	3,348
Operational Hourlies	38,485	37,741	37,482	37,444	37,272	37,371
Total Positions	49,313	49,140	48,703	48,566	48,300	48,410

MTA Bus Company

MTA BUS COMPANY
2021 Final Proposed Budget
November Financial Plan 2021-2024

FINANCIAL OVERVIEW

The COVID-19 pandemic has significantly reduced business activity and personal travel in the NYC region resulting in drastic transit ridership declines. In addition, the high cost of intensive cleaning and disinfecting of agency fleets and facilities is assumed to continue for the duration of the plan period, adding significantly to the overall baseline agency operating costs. Finally, while aid from the federal CARES Act has covered a portion of the 2020 operating deficit, no additional aid has been approved. Consequently, without new federal action to appropriate additional funding for Transit operations, the Agency faces enormous operating deficits in the immediate future.

The COVID-19 pandemic and the economic slowdown has caused bus ridership to plummet to anomalous levels. Based on an analysis prepared by McKinsey, the November Financial Plan assumes a gradual return to pre-pandemic levels by early 2023. All COVID-19 identified financial impacts are included in this Financial Plan.

Despite the pandemic, the MTA Bus Company remains committed to providing safe, secure, reliable, and cost-efficient transportation service critical to fostering the vibrancy and prosperity of New York. To that end, the November Financial Plan retains the investments previously made in those areas and programmatic initiatives critical to sustaining current operations.

COVID Response

The COVID-19 pandemic, and the subsequent slowing of the economy, resulted in a severe decline in the utilization of MTA Bus Company's transportation services and increases in expenses for cleaning and employee protection, devastating MTA Bus Company's funding envelope unlike anything previously experienced.

MTA BUS COMPANY
NOVEMBER FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	(3)	(\$185.677)	(3)	(\$173.452)	(3)	(\$95.218)	(3)	(\$56.320)	(3)	(\$56.977)	(3)	(\$567.645)
Revenue Loss	0	(\$154.440)	0	(\$109.439)	0	(\$40.510)	0	(\$0.466)	0	\$0.000	0	(\$304.854)
Expenses	(3)	(\$31.237)	(3)	(\$64.013)	(3)	(\$54.709)	(3)	(\$55.855)	(3)	(\$56.977)	(3)	(\$262.791)
CARES Act	0	\$335.485	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000	0	\$335.485
Total COVID-19	(3)	\$149.808	(3)	(\$173.452)	(3)	(\$95.218)	(3)	(\$56.320)	(3)	(\$56.977)	(3)	(\$232.160)

The Plan includes a net unfavorable \$567.6 million in identified COVID-related impacts over the five-year period. Of that amount, farebox revenue is projected to decline by \$152.1 million in 2020, \$109.4 million in 2021, \$40.5 million in 2022, and \$0.5 million in 2023. Also, advertising revenue

loss is projected at \$2.3 million in 2020. Moreover, expense increases reflect the current and anticipated operational needs and impacts of new protocols to reduce the spread and transmission of COVID among our employees and customers, which include cleaning and support services, backfill overtime, materials & supplies (includes personal protection equipment (PPE), high efficiency filters (MERV), bus operator barriers and curtains, additional death benefits and health coverage, and use of cleaning technology (e.g., antimicrobial disinfectants, electrostatic sprayers on buses and at depots/crew facilities). This is partially offset by savings resulting from operating on a reduced service schedule. The CARES Act provided \$335.5 million to cover operating service. Ridership will continue to be closely monitored, and services adjusted as needed .

The following describes the financial impacts in 2020 and actions taken to mitigate the pandemic by MTA Bus:

- \$152.1 million Farebox Revenue loss, based on the McKinsey analysis;
- \$13.4 million for COVID cleaning and safety technology projects the Maintenance Department and Central Management Office (CMO) are piloting:
 - Testing new technologies and processes to clean and disinfect more efficiently.
 - Replacement of interim vinyl curtain on buses with Polycarbonate barriers.
 - Modifying existing bus operator driver barriers on buses to enhance the health and safety of the bus operator and enable the resumption of fare collection.
- \$12.6 million for COVID Cleaning:
 - To more effectively combat the spread of coronavirus, extensive cleaning efforts in public spaces and at employee facilities, include around the clock disinfecting of poles, seating, floors, ceilings, doors, and walls. Preventative measures also include the distribution of safety equipment such as bus operator seat covers, hand sanitizers, masks, and other PPE to employees.
 - Every bus in service is disinfected and receives a comprehensive cleaning each night.
- \$5.2 million Death/Dependent Benefits:
 - COVID Family Death Benefits approved by the MTA Board in April 2020. This includes the \$0.5 million to a spouse or beneficiary of a worker who dies from COVID.
 - Health coverage extended for an additional three years for a deceased worker's spouse and dependents.

Addiitonal Savings Actions

MTA Bus Company has identified and begun implementing a program of significant Additional Savings Actions that are captured in Volume 1 of this Plan. These savings reduce reliance on outside consultants and contractors, reduce non-service-related expenses, and reduce overtime. These reductions provide savings throughout the Plan period. Such savings will reduce projected annual deficits and New York City's required subsidy.

2020 November Forecast

MTA Bus Company's 2020 November Forecast includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$893.1 million, consisting of \$887.5 million of non-

reimbursable expenses and \$5.6 million of reimbursable expenses. Total Revenue is projected to be \$432.2 million, of which \$73.2 million is Farebox Revenue, \$353.4 million is Other Operating Revenue (of which \$335.5 million is from the CARES Act), and \$5.6 million in Capital and Other Reimbursements. There is a total baseline of 3,920 Full-Time and Full-Time Equivalent positions (3,882 non-reimbursable positions and 38 reimbursable positions).

The 2020 net operating cash deficit is projected to increase by \$11.5 million from the Mid-Year Forecast.

Major operating cash changes include:

- A Farebox Revenue decrease of \$5.6 million due to the extension of the rear door boarding policy. This policy was initiated in March and ran through August 30th, resulting in zero farebox revenue from local bus customers through August.
- Other Operating Revenue increase of \$12.0 million due to an increased share of MTA's receipts from the CARES Act.
- Total Labor expenses increase by \$15.1 million due to change in rate assumption in Health & Welfare/OPEB Current Payment of \$13.6 million and the new Juneteenth Holiday of \$1.5 million.
- Total Non-Labor expenses increase by \$17.8 million due to changes in rates and related assumptions .
- Cash adjustment of \$42.1 million consists of a GASB 75 OPEB Adjustment.

Total non-reimbursable positions remain the same at 3,920 Full-Time and Full-Time Equivalent (3,882 non-reimbursable positions and 38 reimbursable positions).

2021 Final Proposed Budget

MTA Bus Company's 2021 Final Proposed Budget includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$924.6 million, consisting of \$919.0 million of non-reimbursable expenses and \$5.6 million of reimbursable expenses. Total Revenue is projected to be \$141.7 million, of which \$114.9 million is Farebox Revenue, \$21.2 million is Other Operating Revenue, and \$5.6 million in Capital and Other Reimbursements. Positions total 3,894 Full-Time and Full-Time Equivalent (3,856 non-reimbursable positions and 38 reimbursable positions.)

The 2021 net operating cash deficit is projected to increase by \$18.8 million from the 2021 Preliminary Budget.

Major operating cash changes from the Preliminary Budget include:

- Farebox Revenue remained the same.
- Total Labor Expenses increase by \$17.3 million due to changes in rates and related assumptions in Health & Welfare/OPEB Current Payment of \$15.7 million and the new Juneteenth Holiday of \$1.6 million.

- Total Non-Labor increases by \$1.5 million due to changes in rates and related assumptions.
- Cash adjustment decreases by \$30.3 million consisting of a GASB 75 OPEB adjustment.

2022-2024 Projections

Net operating cash deficits are projected to increase by \$18.3 million in 2022, and \$17.3 million in 2023 and \$15.2 million in 2024 compared to the July Financial Plan.

Major operating cash changes include:

- Farebox Revenue are unchanged for 2022 through 2024.
- Total Labor Expenses increase by \$17.1 million in 2022, \$17.2 million in 2023, and \$17.0 million in 2024 due to changes in rates and related assumptions and the new Juneteenth holiday.
- Total Non-Labor increases by \$1.2 million in 2022 and \$0.1 in 2023, then decreases by \$1.8 million in 2024 due to changes in rates and related assumptions.
- Cash adjustments decrease by \$23.3 million in 2022, \$13.7 million in 2023, and \$10.7 million in 2024 consist of GASB 75 OPEB adjustments.

Plan-to-Plan, total baseline positions are projected to remain the same from 2022 to 2024.

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$224.812	\$73.191	\$114.901	\$183.908	\$223.671	\$225.374
Other Operating Revenue	17.247	353.436	21.193	22.040	22.183	23.764
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$242.058	\$426.627	\$136.094	\$205.949	\$245.854	\$249.139
Operating Expense						
<u>Labor:</u>						
Payroll	\$304.850	\$291.580	\$293.373	\$314.016	\$305.530	\$306.002
Overtime	76.722	84.808	99.797	101.000	101.044	101.891
Health and Welfare	88.184	94.426	100.176	104.679	108.965	113.428
OPEB Current Payments	27.364	24.271	25.751	26.910	28.013	29.162
Pension	59.770	69.877	65.509	64.996	65.842	65.552
Other Fringe Benefits	60.889	73.899	75.827	78.731	77.898	78.029
Reimbursable Overhead	(2.652)	(0.897)	(0.906)	(0.935)	(0.932)	(0.930)
Total Labor Expenses	\$615.127	\$637.963	\$659.528	\$689.398	\$686.359	\$693.134
<u>Non-Labor:</u>						
Electric Power	\$1.843	\$1.519	\$1.677	\$1.672	\$1.720	\$1.780
Fuel	24.904	18.574	19.960	20.801	21.528	22.017
Insurance	4.614	5.809	7.035	8.733	10.084	12.078
Claims	78.784	74.245	76.099	77.992	79.909	81.829
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	31.166	43.035	48.557	44.841	42.660	43.803
Professional Services Contracts	28.241	46.176	41.367	42.379	41.895	41.965
Materials and Supplies	45.173	55.669	60.086	58.774	55.860	55.616
Other Business Expenses	3.835	4.510	4.647	5.015	5.097	5.131
Total Non-Labor Expenses	\$218.560	\$249.537	\$259.429	\$260.207	\$258.754	\$264.219
<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.	\$833.688	\$887.501	\$918.957	\$949.604	\$945.113	\$957.353
Depreciation	\$44.703	\$54.341	\$54.778	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	58.100	69.900	80.000	89.600	92.600
GASB 68 Pension Expense Adjustment	51.753	50.900	44.000	44.300	52.400	37.600
Environmental Remediation	1.664	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$931.807	\$1,050.842	\$1,087.635	\$1,130.067	\$1,143.276	\$1,143.716
Net Surplus/(Deficit)	(\$689.749)	(\$624.215)	(\$951.541)	(\$924.118)	(\$897.422)	(\$894.577)

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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
Capital and Other Reimbursements	6.071	5.554	5.644	5.823	5.815	5.809
Total Revenues	\$6.071	\$5.554	\$5.644	\$5.823	\$5.815	\$5.809
Operating Expense						
Labor:						
Payroll	\$3.518	\$2.268	\$2.230	\$2.301	\$2.297	\$2.294
Overtime	0.070	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.266	1.374	1.417	1.416	1.415
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	0.073	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.350	0.897	0.906	0.935	0.932	0.930
Total Labor Expenses	\$6.012	\$4.431	\$4.510	\$4.653	\$4.645	\$4.640
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	0.242	0.244	0.252	0.252	0.252
Professional Services Contracts	0.060	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.881	0.890	0.918	0.918	0.918
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.060	\$1.123	\$1.134	\$1.170	\$1.170	\$1.170
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	\$6.071	\$5.554	\$5.644	\$5.823	\$5.815	\$5.810
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$224.812	\$73.191	\$114.901	\$183.908	\$223.671	\$225.374
Other Operating Revenue	17.247	353.436	21.193	22.040	22.183	23.764
Capital and Other Reimbursements	6.071	5.554	5.644	5.823	5.815	5.809
Total Revenues	\$248.129	\$432.181	\$141.738	\$211.771	\$251.669	\$254.948
Operating Expense						
<u>Labor:</u>						
Payroll	\$308.368	\$293.848	\$295.603	\$316.317	\$307.827	\$308.296
Overtime	76.793	84.808	99.797	101.000	101.044	101.891
Health and Welfare	88.184	95.692	101.550	106.096	110.381	114.843
OPEB Current Payments	27.364	24.271	25.751	26.910	28.013	29.162
Pension	59.770	69.877	65.509	64.996	65.842	65.552
Other Fringe Benefits	60.962	73.899	75.827	78.731	77.898	78.029
Reimbursable Overhead	(0.302)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$621.139	\$642.394	\$664.037	\$694.051	\$691.005	\$697.774
<u>Non-Labor:</u>						
Electric Power	\$1.843	\$1.519	\$1.677	\$1.672	\$1.720	\$1.780
Fuel	24.904	18.574	19.960	20.801	21.528	22.017
Insurance	4.614	5.809	7.035	8.733	10.084	12.078
Claims	78.784	74.245	76.099	77.992	79.909	81.829
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	31.166	43.277	48.801	45.093	42.912	44.055
Professional Services Contracts	28.301	46.176	41.367	42.379	41.895	41.965
Materials and Supplies	45.173	56.550	60.976	59.692	56.778	56.534
Other Business Expenses	3.835	4.510	4.647	5.015	5.097	5.131
Total Non-Labor Expenses	\$218.620	\$250.660	\$260.563	\$261.377	\$259.924	\$265.389
<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.	\$839.759	\$893.055	\$924.601	\$955.427	\$950.929	\$963.162
Depreciation	\$44.703	\$54.341	\$54.778	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	58.100	69.900	80.000	89.600	92.600
GASB 68 Pension Expense Adjustment	51.753	50.900	44.000	44.300	52.400	37.600
Environmental Remediation	1.664	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$937.878	\$1,056.396	\$1,093.279	\$1,135.890	\$1,149.091	\$1,149.525
Net Surplus/(Deficit)	(\$689.749)	(\$624.215)	(\$951.541)	(\$924.118)	(\$897.423)	(\$894.577)

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$226.465	\$73.191	\$114.901	\$183.908	\$223.671	\$225.374
Other Operating Revenue	15.282	353.436	21.193	22.040	22.183	23.764
Capital and Other Reimbursements	6.070	10.930	11.006	11.393	11.315	11.309
Total Receipts	\$247.817	\$437.557	\$147.100	\$217.341	\$257.168	\$260.448
Expenditures						
Labor:						
Payroll	\$304.565	\$295.386	\$295.197	\$315.898	\$307.408	\$307.877
Overtime	76.793	84.808	99.797	101.000	101.045	101.891
Health and Welfare	87.785	95.693	101.550	106.097	110.382	114.844
OPEB Current Payments	25.136	24.271	25.751	26.910	28.013	29.162
Pension	59.772	70.203	65.333	64.815	65.660	65.371
Other Fringe Benefits	58.511	58.722	60.648	63.547	62.714	62.845
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	\$612.562	\$629.082	\$648.276	\$678.267	\$675.221	\$681.990
Non-Labor:						
Electric Power	\$1.708	\$1.519	\$1.677	\$1.672	\$1.720	\$1.780
Fuel	24.661	17.151	19.961	20.802	21.529	22.017
Insurance	10.209	7.807	7.035	8.733	10.084	12.078
Claims	44.760	36.059	36.995	37.878	38.915	39.954
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	41.195	50.888	48.802	45.093	42.913	44.055
Professional Services Contracts	30.505	62.376	41.367	42.380	41.895	41.965
Materials and Supplies	46.480	63.808	60.976	59.692	56.777	56.534
Other Business Expenses	3.763	4.760	4.647	5.015	5.098	5.132
Total Non-Labor Expenditures	\$203.281	\$244.368	\$221.461	\$221.263	\$218.930	\$223.514
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	\$815.843	\$873.451	\$869.737	\$899.530	\$894.151	\$905.504
Net Cash Balance	(\$568.026)	(\$435.893)	(\$722.637)	(\$682.189)	(\$636.982)	(\$645.056)

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$1.653	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(1.965)	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.001)	5.376	5.362	5.570	5.500	5.500
Total Receipts	(\$0.312)	\$5.376	\$5.362	\$5.570	\$5.500	\$5.500
Expenditures						
<u>Labor:</u>						
Payroll	\$3.803	(\$1.538)	\$0.406	\$0.419	\$0.419	\$0.419
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.399	(0.001)	0.000	(0.001)	(0.001)	(0.001)
OPEB Current Payments	2.228	0.000	0.000	0.000	0.000	0.000
Pension	(0.002)	(0.326)	0.176	0.181	0.181	0.181
Other Fringe Benefits	2.451	15.177	15.179	15.184	15.184	15.184
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.302)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8.577	\$13.312	\$15.761	\$15.784	\$15.784	\$15.784
<u>Non-Labor:</u>						
Electric Power	\$0.135	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.243	1.423	(0.001)	0.000	0.000	0.000
Insurance	(5.595)	(1.998)	0.000	0.000	0.000	0.000
Claims	34.024	38.186	39.105	40.114	40.994	41.875
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(10.029)	(7.611)	(0.001)	0.000	0.000	0.000
Professional Services Contracts	(2.204)	(16.200)	0.000	0.000	0.000	0.000
Materials and Supplies	(1.307)	(7.258)	0.000	0.001	0.001	0.001
Other Business Expenses	0.072	(0.250)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$15.339	\$6.292	\$39.103	\$40.113	\$40.994	\$41.875
<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	\$23.916	\$19.604	\$54.864	\$55.897	\$56.778	\$57.659
Total Cash Conversion Adjustments before Depreciation	\$23.603	\$24.980	\$60.226	\$61.467	\$62.278	\$63.159
Depreciation	\$44.703	\$54.341	\$54.778	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	58.100	69.900	80.000	89.600	92.600
GASB 68 Pension Expense Adjustment	51.753	50.900	44.000	44.300	52.400	37.600
Environmental Remediation	1.664	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$121.723	\$188.321	\$228.904	\$241.930	\$260.440	\$249.521

MTA BUS COMPANY
2021 Final Proposed Budget
November Financial Plan 2021-2024
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- The November Financial Plan's ridership forecast is based on the McKinsey analysis and assumes ridership levels will ramp-up to pre-pandemic levels in February 2023. Farebox Revenue increases by \$41.7 million or 57.0% in 2021, \$69.0 million or 60.1% in 2022, \$39.8 million or 21.6% in 2023, and \$1.7 million or 0.8% in 2024.

Other Operating Revenue

- Annual changes in Other Operating Revenue are as follows: a decrease of \$332.2 million in 2021 due to CARES Act receipts for only 2020; and increases of \$0.8 million in 2022, \$0.1 million in 2023, and \$1.6 million in 2024 primarily due to advertising revenue.

Payroll

- Non-Reimbursable Payroll expenses are projected to increase by \$1.8 million in 2021, and \$20.6 million in 2022, then decrease by \$8.5 million in 2023, and increase by \$0.5 million in 2024.
- For Represented employees awaiting new contractual agreements, wage increase assumptions follow the pattern established by the most recent TWU 100 contract agreement. Specifically, the agreement calls for four annual wage increases: 2.0% (May 16, 2019), 2.25% (May 16, 2020), 2.5% (May 16, 2021), and 2.75% (May 16, 2022). The first increase becomes effective on the first day after the expiration of the most recent labor agreement, with each subsequent increase effective one year thereafter. Annual 2.0% increases are assumed after the four-year contract period concludes.
- Wage increases for non-represented employees are projected at 2.0% for each Plan year.

Overtime

- Non-Reimbursable Overtime Expenses increase by \$15.0 million in 2021 and \$1.2 million in 2022, remain essentially flat in 2023, and increase by \$0.8 million in 2024. The year-to-year increases in 2021 and 2022 are mainly due to ongoing costs associated with COVID-related measures.

Health & Welfare and OPEB Current Payment

- Health & Welfare/OPEB Current Payments are projected to increase by \$7.2 million in 2021, \$5.7 million in 2022, \$5.4 million in 2023, and \$5.6 million in 2024.

Pension

- Pension expenses are projected to decrease by \$4.4 million in 2021 and \$0.5 million in 2022, then increase by \$0.8 million in 2023, and decrease by \$0.3 million in 2024, reflecting current actuarial assumptions.

Other Fringe Benefits

- 2021 increases \$1.9 million due to overtime as a result of COVID pandemic projects.

- 2022 increases \$2.9 million and reflects increases in staffing levels.
- 2023 decreases \$0.8 and reflects decreases in staffing levels.
- 2024 increases \$0.1 million and mainly reflects payroll rate assumptions.

Electric Power

- The Financial Plan reflects electric power rate projections.

Fuel

- Changes in fuel costs are primarily due to revised diesel fuel rate changes of 7.3% in 2021, 6.4% in 2022, 4.8% in 2023, and 2.6% in 2024.

Insurance

- Expenses reflect paid and revised insurance premium rates, with increases of \$1.2 million in 2021, \$1.7 million in 2022, \$1.4 million in 2023, and \$2.0 million in 2024.

Claims

- Projections are based on a three-year average and increase by \$1.9 million from 2021 to 2024.

Maintenance and Other Operating Contracts

- 2020-2021 increase of \$5.5 million due to changes in the Shop Program and COVID-19 pandemic projects.
- 2021-2022 decrease of \$3.7 million due to changes in the Shop Program.
- 2022-2023 decrease of \$2.2 million due to changes in Bus Technology.
- 2023-2024 increase of \$1.1 million due to changes in the Shop Program.

Professional Service Contracts

- 2020-2021 decrease of \$4.8 million due to the projected completion of the New Fare Payment System/OMNY.
- 2021-2022 increase of \$1.0 million due to miscellaneous expenses.
- 2022-2023 decrease of \$0.5 million due to inflationary rate changes.
- 2023-2024 increase of \$0.1 million due to inflationary rate changes.
- Inflationary rate changes are based on the projected change in the consumer price index: 2.28% in 2021, 1.91% in 2022, 1.60% in 2023, and 1.79% in 2024.

Materials and Supplies

- 2020-2021 increase of \$4.4 million due to COVID pandemic projects and changes in the Shop Program, as well as inflationary material rate changes.
- 2021-2022 decrease of \$1.3 million due to COVID pandemic projects and changes in the Shop Program.
- 2022-2023 decrease of \$2.9 million due to changes in the Shop Program.
- 2023-2024 decrease of \$0.2 million due to inflationary material rate changes .
- Inflationary material rate changes are based on the projected change in the Chained Price Index for Other Transportation Equipment: 2.11% in 2021, 2.05% in 2022, 1.04% in 2023, and 0.53% in 2024.

Other Business Expenses

- Expenses are relatively unchanged from 2020 to 2024.

Depreciation (non-cash)

- Annual expense changes are due to the projected impact of additional assets reaching beneficial use.

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$73.191	\$114.901	\$41.710	\$183.908	\$69.007	\$223.671	\$39.762	\$225.374	\$1.703
Other Operating Revenue	353.436	21.193	(332.243)	22.040	0.848	22.183	0.143	23.764	1.582
Total Revenues	\$426.627	\$136.094	(\$290.533)	\$205.949	\$69.855	\$245.854	\$39.905	\$249.139	\$3.285
Operating Expenses									
Labor:									
Payroll	\$291.580	\$293.373	(\$1.793)	\$314.016	(\$20.643)	\$305.530	\$8.486	\$306.002	(\$0.472)
Overtime	84.808	99.797	(14.989)	101.000	(1.203)	101.044	(0.044)	101.891	(0.846)
Health and Welfare	94.426	100.176	(5.750)	104.679	(4.503)	108.965	(4.286)	113.428	(4.463)
OPEB Current Payments	24.271	25.751	(1.480)	26.910	(1.159)	28.013	(1.103)	29.162	(1.149)
Pension	69.877	65.509	4.367	64.996	0.513	65.842	(0.845)	65.552	0.289
Other Fringe Benefits	73.899	75.827	(1.928)	78.731	(2.904)	77.898	0.833	78.029	(0.131)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.897)	(0.906)	0.009	(0.935)	0.029	(0.932)	(0.003)	(0.930)	(0.002)
Total Labor Expenses	\$637.963	\$659.528	(\$21.564)	\$689.398	(\$29.870)	\$686.359	\$3.038	\$693.134	(\$6.775)
Non-Labor:									
Electric Power	\$1.519	\$1.677	(\$0.158)	\$1.672	\$0.006	\$1.720	(\$0.048)	\$1.780	(\$0.060)
Fuel	18.574	19.960	(1.386)	20.801	(0.841)	21.528	(0.727)	22.017	(0.488)
Insurance	5.809	7.035	(1.226)	8.733	(1.698)	10.084	(1.351)	12.078	(1.994)
Claims	74.245	76.099	(1.854)	77.992	(1.892)	79.909	(1.917)	81.829	(1.920)
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	43.035	48.557	(5.522)	44.841	3.716	42.660	2.180	43.803	(1.143)
Professional Services Contracts	46.176	41.367	4.808	42.379	(1.012)	41.895	0.484	41.965	(0.069)
Materials and Supplies	55.669	60.086	(4.417)	58.774	1.312	55.860	2.914	55.616	0.244
Other Business Expenses	4.510	4.647	(0.137)	5.015	(0.368)	5.097	(0.082)	5.131	(0.034)
Total Non-Labor Expenses	\$249.537	\$259.429	(\$9.892)	\$260.207	(\$0.777)	\$258.754	\$1.453	\$264.219	(\$5.465)
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.	\$887.501	\$918.957	(\$31.456)	\$949.604	(\$30.647)	\$945.113	\$4.491	\$957.353	(\$12.240)
Depreciation	\$54.341	\$54.778	(\$0.437)	\$56.163	(\$1.385)	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	58.100	69.900	11.800	80.000	(10.100)	89.600	(9.600)	92.600	(3.000)
GASB 68 Pension Expense Adjustment	50.900	44.000	6.900	44.300	(0.300)	52.400	(8.100)	37.600	14.800
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.	\$1,050.842	\$1,087.635	(\$36.793)	\$1,130.067	(\$42.432)	\$1,143.276	(\$13.209)	\$1,143.716	(\$0.440)
Net Surplus/(Deficit)	(\$624.215)	(\$951.541)	(\$327.327)	(\$924.118)	\$27.423	(\$897.422)	\$26.696	(\$894.577)	\$2.845

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	5.554	5.644	0.090	5.823	0.179	5.815	(0.008)	5.809	(0.006)
Total Revenues	\$5.554	\$5.644	\$0.090	\$5.823	\$0.179	\$5.815	(\$0.008)	\$5.809	(\$0.006)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$2.268	\$2.230	\$0.038	\$2.301	(\$0.071)	\$2.297	\$0.004	\$2.294	\$0.003
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.266	1.374	(0.108)	1.417	(0.043)	1.416	0.001	1.415	0.001
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	0.897	0.906	(0.009)	0.935	(0.029)	0.932	0.003	0.930	0.002
Total Labor Expenses	\$4.431	\$4.510	(\$0.079)	\$4.653	(\$0.143)	\$4.645	\$0.008	\$4.640	\$0.006
<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	0.242	0.244	(0.002)	0.252	(0.008)	0.252	0.000	0.252	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	0.881	0.890	(0.009)	0.918	(0.028)	0.918	0.000	0.918	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	\$1.123	\$1.134	(\$0.011)	\$1.170	(\$0.036)	\$1.170	\$0.000	\$1.170	\$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	\$5.554	\$5.644	(\$0.090)	\$5.823	(\$0.179)	\$5.815	\$0.008	\$5.810	\$0.006
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$73.191	\$114.901	\$41.710	\$183.908	\$69.007	\$223.671	\$39.762	\$225.374	\$1.703
Other Operating Revenue	353.436	21.193	(332.243)	22.040	0.848	22.183	0.143	23.764	1.582
Capital and Other Reimbursements	5.554	5.644	0.090	5.823	0.179	5.815	(0.008)	5.809	(0.006)
Total Revenues	\$432.181	\$141.738	(\$290.443)	\$211.771	\$70.034	\$251.669	\$39.897	\$254.948	\$3.279
Operating Expenses									
<u>Labor:</u>									
Payroll	\$293.848	\$295.603	(\$1.755)	\$316.317	(\$20.714)	\$307.827	\$8.490	\$308.296	(\$0.469)
Overtime	84.808	99.797	(14.989)	101.000	(1.203)	101.044	(0.044)	101.891	(0.846)
Health and Welfare	95.692	101.550	(5.858)	106.096	(4.546)	110.381	(4.285)	114.843	(4.462)
OPEB Current Payments	24.271	25.751	(1.480)	26.910	(1.159)	28.013	(1.103)	29.162	(1.149)
Pension	69.877	65.509	4.367	64.996	0.513	65.842	(0.845)	65.552	0.289
Other Fringe Benefits	73.899	75.827	(1.928)	78.731	(2.904)	77.898	0.833	78.029	(0.131)
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	\$642.394	\$664.037	(\$21.643)	\$694.051	(\$30.013)	\$691.005	\$3.046	\$697.774	(\$6.769)
<u>Non-Labor:</u>									
Electric Power	\$1.519	\$1.677	(\$0.158)	\$1.672	\$0.006	\$1.720	(\$0.048)	\$1.780	(\$0.060)
Fuel	18.574	19.960	(1.386)	20.801	(0.841)	21.528	(0.727)	22.017	(0.488)
Insurance	5.809	7.035	(1.226)	8.733	(1.698)	10.084	(1.351)	12.078	(1.994)
Claims	74.245	76.099	(1.854)	77.992	(1.892)	79.909	(1.917)	81.829	(1.920)
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	43.277	48.801	(5.524)	45.093	3.708	42.912	2.180	44.055	(1.143)
Professional Services Contracts	46.176	41.367	4.808	42.379	(1.012)	41.895	0.484	41.965	(0.069)
Materials and Supplies	56.550	60.976	(4.426)	59.692	1.284	56.778	2.914	56.534	0.244
Other Business Expenses	4.510	4.647	(0.137)	5.015	(0.368)	5.097	(0.082)	5.131	(0.034)
Total Non-Labor Expenses	\$250.660	\$260.563	(\$9.903)	\$261.377	(\$0.813)	\$259.924	\$1.453	\$265.389	(\$5.465)
<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.	\$893.055	\$924.601	(\$31.546)	\$955.427	(\$30.826)	\$950.929	\$4.499	\$963.162	(\$12.234)
Depreciation	\$54.341	\$54.778	(\$0.437)	\$56.163	(\$1.385)	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	58.100	69.900	11.800	80.000	(10.100)	89.600	(9.600)	92.600	(3.000)
GASB 68 Pension Expense Adjustment	50.900	44.000	6.900	44.300	(0.300)	52.400	(8.100)	37.600	14.800
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.	\$1,056.396	\$1,093.279	(\$36.883)	\$1,135.890	(\$42.611)	\$1,149.091	(\$13.201)	\$1,149.525	(\$0.434)
Net Surplus/(Deficit)	(\$624.215)	(\$951.541)	(\$327.327)	(\$924.118)	\$27.423	(\$897.423)	\$26.696	(\$894.577)	\$2.845

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$73.191	\$114.901	\$41.710	\$183.908	\$69.007	\$223.671	\$39.762	\$225.374	\$1.703
Other Operating Revenue	353.436	21.193	(332.243)	22.040	0.847	22.183	0.143	23.764	1.582
Capital and Other Reimbursements	10.930	11.006	0.076	11.393	0.387	11.315	(0.078)	11.309	(0.006)
Total Receipts	\$437.557	\$147.100	(\$290.457)	\$217.341	\$70.241	\$257.168	\$39.827	\$260.448	\$3.279
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$295.386	\$295.197	\$0.189	\$315.898	(\$20.701)	\$307.408	\$8.490	\$307.877	(\$0.469)
Overtime	84.808	99.797	(14.989)	101.000	(1.203)	101.045	(0.044)	101.891	(0.846)
Health and Welfare	95.693	101.550	(5.857)	106.097	(4.546)	110.382	(4.285)	114.844	(4.462)
OPEB Current Payments	24.271	25.751	(1.480)	26.910	(1.159)	28.013	(1.103)	29.162	(1.149)
Pension	70.203	65.333	4.869	64.815	0.518	65.660	(0.845)	65.371	0.289
Other Fringe Benefits	58.722	60.648	(1.926)	63.547	(2.899)	62.714	0.833	62.845	(0.131)
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	\$629.082	\$648.276	(\$19.194)	\$678.267	(\$29.990)	\$675.221	\$3.046	\$681.990	(\$6.769)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$1.519	\$1.677	(\$0.158)	\$1.672	\$0.006	\$1.720	(\$0.048)	\$1.780	(\$0.060)
Fuel	17.151	19.961	(2.810)	20.802	(0.841)	21.529	(0.727)	22.017	(0.488)
Insurance	7.807	7.035	0.772	8.733	(1.698)	10.084	(1.351)	12.078	(1.994)
Claims	36.059	36.995	(0.935)	37.878	(0.883)	38.915	(1.037)	39.954	(1.039)
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	50.888	48.802	2.086	45.093	3.709	42.913	2.180	44.055	(1.143)
Professional Services Contracts	62.376	41.367	21.008	42.380	(1.012)	41.895	0.484	41.965	(0.069)
Materials and Supplies	63.808	60.976	2.832	59.692	1.285	56.777	2.914	56.534	0.244
Other Business Expenses	4.760	4.647	0.113	5.015	(0.368)	5.098	(0.082)	5.132	(0.034)
Total Non-Labor Expenditures	\$244.368	\$221.461	\$22.908	\$221.263	\$0.197	\$218.930	\$2.333	\$223.514	(\$4.584)
<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	\$873.451	\$869.737	\$3.714	\$899.530	(\$29.793)	\$894.151	\$5.379	\$905.504	(\$11.353)
Net Cash Surplus/(Deficit)	(\$435.893)	(\$722.637)	(\$286.744)	(\$682.189)	\$40.448	(\$636.982)	\$45.207	(\$645.056)	(\$8.074)

MTA BUS COMPANY
2021 Final Proposed Budget
November Financial Plan 2021-2024
Summary of Major Plan-to-Plan Changes by Generic Category

2020: November Forecast vs. Mid-Year Forecast

Operating Revenue Changes

Operating Revenues are projected to increase from the Mid-Year Forecast by \$6.5 million.

Major generic category changes include:

- The Farebox Revenue decrease of \$5.6 million was due to the bus rear door boarding policy, which was initiated in March, and ran through August 30th, resulting in zero farebox revenue from local bus customers through August.
- Other Operating Revenue increases \$12.0 million due to an increased share of MTA's receipts from the CARES Act.

Operating Expense Changes

Total Expenses before Depreciation and GASB Adjustments increase from the Mid-Year Forecast by \$17.8 million.

Major generic category changes include:

- Payroll is projected to increase by \$0.8 million due to the new Juneteenth holiday.
- Overtime is projected to increase by \$0.3 million due to the new Juneteenth holiday.
- Health & Welfare/OPEB current payment expenses are projected to increase by \$13.8 million due to rate increase assumptions.
- Pension expenses are projected to increase by \$0.2 million, consistent with current actuarial assumptions.
- Other Fringe Benefits increase by \$0.1 million, primarily due to the new Juneteenth holiday.
- Fuel expenses increase by \$2.6 million and reflect an increase in fuel rate assumptions.
- Maintenance and Other Operating Contract expenses are projected to decrease by \$0.2 million due to a change in the inflation rate.

Inflation assumptions are based on the projected change in the consumer price index: 2.28% in 2021, 1.91% in 2022, 1.60% in 2023, and 1.79% in 2024.

- Professional Service Contract expenses are projected to decrease by \$0.2 million due to inflationary rate changes.

Inflation assumptions are based on the projected change in the consumer price index, as noted above.

- Material and Supplies expenses are projected to increase by \$0.6 million due to inflationary material rate changes.

Inflationary material rate changes are based on the projected change in the Chained Price Index for Other Transportation Equipment: 2.11% in 2021, 2.05% in 2022, 1.04% in 2023, and 0.53% in 2024.

2021-2024 November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Non-Reimbursable Operating Revenues are projected to remain the same from 2021-2024.

Major generic category changes include:

- Farebox Revenue, Other Operating Revenue, and Capital and Other Reimbursement remain unchanged for 2021 through 2024.

Operating Expense Changes

Non-Reimbursable Total Expenses before Depreciation & GASB Adjustments increase from the July Financial Plan by \$18.8 million in 2021, \$18.3 million in 2022, \$17.3 million in 2023, and \$15.2 million in 2024.

Major generic category changes include:

- Payroll is projected to increase by \$0.8 million from 2021-2024 due to the new Juneteenth holiday.
- Overtime is projected to increase by \$0.3 million from 2021-2024 due to the new Juneteenth holiday.
- Health & Welfare/OPEB current payment expenses are projected to increase on average by approximately \$15.8 million for 2021 through 2024 due to rate increase assumptions.
- Pension expenses are projected to increase by \$0.2 million from 2021-2024 due to an actuarial re-estimate.
- Other Fringe Benefits are projected to increase by \$0.1 million from 2021-2024 due to the new Juneteenth holiday.
- Fuel expenses are projected to increase by \$0.3 million in 2021, then decrease by \$0.1 million in 2022, \$0.2 million in 2023, and \$1.2 million in 2024 due to fuel rate changes.

- Maintenance and Other Operating Contract expenses are projected to increase by \$0.1 million in 2021, remain relatively unchanged in 2022, then decrease by \$0.4 million in 2023, and \$0.6 million in 2024 due to changes in inflation rates.
- Professional Services Contracts expenses are projected to increase by \$0.1 million in 2021, decrease by \$0.1 million in 2022, \$0.4 million in 2023, and \$0.7 million in 2024 due to changes in inflation rates.
- Inflation assumptions are based on the projected change in the CPI-U index as follows: 2.28% in 2021, 1.91% in 2022, 1.60% in 2023, and 1.79% in 2024.
- Materials and Supplies expenses are projected to increase by \$1.1 in 2021, \$1.5 million in 2022, \$1.3 million in 2023, and \$0.9 million in 2024, mainly due to material inflationary rate changes.

MTA BUS COMPANY
2021 Final Proposed Budget
November Financial Plan 2021-2024
Summary of Major Plan-to-Plan Changes

2020: November Forecast vs. Mid-Year Forecast

Revenue Changes

Total Revenue increases from the Mid-Year Forecast by \$6.5 million.

Major changes include:

- The Farebox Revenue decrease of \$5.6 million was due to the continuation of the bus rear door boarding policy, which was initiated in March, and extended to August 30th, resulting in no farebox revenue collected from local bus customers through August.
- Other Operating Revenue increases by \$12.1 million primarily due to receipts the CARES Act.

Expense Changes

Total Expenses decrease from the Mid-Year Forecast by \$24.3 million.

Major changes include:

- An increase of \$1.5 million due to the new Juneteenth holiday.

Re-estimate:

- An increase of \$13.6 million for Health & Welfare/OPEB based on change in rates and related assumptions.
- An increase of \$2.6 million for Fuel based on fuel rate changes.
- An increase of \$0.2 million for OTPS adjustments based on change in rate assumptions.
- A decrease of \$42.1 million for GASB 75 OPEB Adjustment based on actuarial re-estimate.
- A decrease of \$0.1 million for Electric Power based on change in electric power rate changes.

Cash Adjustments

Change in projected cash adjustments by \$42.1 million.

Major changes include:

- Cash adjustment of \$42.1 million consisting of GASB 75 OPEB Adjustment.

2021-2024: November Financial Plan vs. July Financial Plan

Revenue Changes

Non-Reimbursable Total Revenue remain the same from the July Financial Plan for 2021 through 2024.

Major changes include:

- Farebox Revenue remains the same for 2021 through 2024

Expense Changes

Non-Reimbursable Total Expenses decrease by \$11.5 million in 2021, \$5.0 million in 2022, increase by \$3.6 million in 2023, and \$4.5 million in 2024 due to changes in rate assumptions in Health & Welfare, GASB 75 and the new Juneteenth holiday.

Major changes include:

- Programmatic expenses increase due to the new Juneteenth holiday of \$1.6 million annually for 2021 through 2024.

Re-estimate:

- Health & Welfare/OPEB expenses increase by \$16.0 million in 2021, \$15.8 million in 2022 and 2023, and \$15.6 million in 2024, based on changes in rate assumptions.
- Fuel expenses increase by \$0.3 million in 2021, then decrease by \$0.1 million in 2022, \$0.2 in in 2023, and \$1.2 million in 2024, based on fuel rate changes.
- OTPS expenses increase by \$1.3 million in 2021, \$1.4 million in 2022, \$0.5 million in 2023 and decrease by \$0.5 million in 2024, based on changes in rate assumptions.
- Electric Power expenses decrease by \$0.2 million from 2021-2024 based on electric power rate changes.
- GASB 75 OPEB Adjustment resulted in a decrease of \$30.3 million in 2021, \$23.3 million in 2022, \$13.7 million in 2023, and \$10.7 million in 2024, based on actuarial re-estimates.

MTA BUS COMPANY
2021 Final Proposed Budget
November Financial Plan 2021-2024
Summary of Major Plan-to-Plan Changes by Generic Category

2020-2023 November Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating Revenues are projected to increase from the February Financial Plan by \$181.0 million in 2020 as a result of an increase in Other Operating Revenue due to receipts from the CARES Act. Thereafter, Farebox Revenue decreases by \$109.4 million in 2021, \$40.5 million in 2022, and \$0.5 million in 2023, all due to the COVID pandemic.

Operating Expense Changes

Operating Expenses before Depreciation and GASB Adjustments. Expenses increased from the February Plan by \$59.2 million in 2020, \$87.5 million in 2021, \$86.0 million in 2022, and \$92.0 million in 2023.

Major generic category changes include:

- Payroll increases by \$2.1 million in 2020, \$2.4 million in 2021, \$3.4 million in 2022, and \$3.8 million in 2023, primarily due to wage rate assumption following the TWU pattern settlement, additional positions to address the COVID pandemic, and the new Juneteenth holiday.
- **Overtime** increases by \$19.8 million in 2020, \$32.0 million in 2021, \$30.3 million in 2022, and \$31.1 million in 2023, due to the COVID pandemic response and the new Juneteenth holiday.
- **Health & Welfare/OPEB Current Payment** expenses increased by \$14.4 million in 2020, \$16.7 million in 2021, \$16.8 million in 2022, and \$16.7 million in 2023, based on the latest projected rates and change in positions.
- **Pension** expenses increase by \$8.3 million in 2020, \$4.4 million in 2021, \$8.3 million in 2022, and \$12.6 million in 2023, based on the most current actuarial re-estimate and change in positions.
- **Other Fringe Benefits** increase by \$2.2 million in 2020, \$3.5 million in 2021, \$3.4 million in 2022, and \$3.5 million in 2023 due to COVID pandemic response and the new Juneteenth holiday.
- **Fuel** expenses decreased by \$8.3 million in 2020 due to lower consumption as a result of operating on a reduced service schedule, as well as lower prices. Thereafter, expenses decrease by \$6.4 million in 2021, and \$4.9 million in both 2022 and 2023, due to revised fuel rate assumptions.

- **Insurance** expenses decrease by \$1.5 million in 2020, \$1.0 million in 2021, \$0.5 million in 2022, and increase by \$0.4 million in 2023, due to revised forecast assumptions.
- **Claims** expenses increase by \$11.2 million in 2020, \$11.4 million in 2021, \$11.6 million in 2022, and \$11.9 million in 2023 due to revised forecast assumptions.
- **Maintenance and Other Operating Contract** expenses increase by \$7.2 million in 2020, \$10.5 million in 2021, \$10.6 million in 2022, and \$10.5 million in 2023 due to actions being taken to mitigate the spread of COVID, as well as changes in inflation rates.
- **Materials and Supplies** expenses increase by \$4.2 million in 2020, \$13.8 million in 2021, \$7.0 million in 2022, and \$6.9 million in 2023, and reflect efforts to combat the COVID pandemic, as well as changes in inflation rates.
- **Professional Services Contract** expenses remain unchanged in 2020, then increase by \$0.5 million in 2021 and 2022, and \$0.1 million in 2023, due to changes in inflation rates.

MTA BUS COMPANY
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2020	2021	2022	2023	2024
2020 July Financial Plan - Cash Surplus/(Deficit)	(\$424.593)	(\$703.866)	(\$663.884)	(\$619.681)	(\$629.882)
Baseline Changes					
Revenue					
Farebox Revenue	(\$5.554)	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	12.014	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$6.460	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	(\$0.766)	(\$0.781)	(\$0.797)	(\$0.813)	(\$0.829)
Overtime	(0.259)	(0.265)	(0.271)	(0.279)	(0.284)
Health and Welfare	(14.625)	(16.679)	(16.617)	(16.921)	(16.932)
OPEB Current Payment	0.791	0.730	0.851	1.093	1.351
Pensions	(0.178)	(0.182)	(0.186)	(0.190)	(0.193)
Other Fringe Benefits	(0.103)	(0.106)	(0.108)	(0.110)	(0.112)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$15.140)	(\$17.283)	(\$17.128)	(\$17.221)	(\$17.000)
Non-Labor:					
Electric Power	\$0.110	\$0.157	\$0.166	\$0.202	\$0.170
Fuel	(2.564)	(0.317)	0.079	0.183	1.156
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.216	(0.123)	(0.002)	0.364	0.644
Professional Service Contracts	0.232	(0.057)	0.058	0.418	0.687
Materials & Supplies	(0.638)	(1.139)	(1.483)	(1.297)	(0.914)
Other Business Expenses	0.023	(0.009)	0.005	0.049	0.082
Total Non-Labor Expense Changes	(\$2.620)	(\$1.488)	(\$1.177)	(\$0.081)	\$1.825
Total Expenses before Depreciation and GASB Adjs.	(\$17.760)	(\$18.771)	(\$18.305)	(\$17.301)	(\$15.175)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Adjustment	42.050	30.250	23.295	13.695	10.695
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$24.290	\$11.479	\$4.989	(\$3.606)	(\$4.480)
Cash Adjustment Changes					
Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expense	0.000	0.000	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Adjustment	(42.050)	(30.250)	(23.295)	(13.695)	(10.695)
Total Cash Adjustment Changes	(\$42.050)	(\$30.250)	(\$23.295)	(\$13.695)	(\$10.695)
Total Baseline Changes	(\$11.300)	(\$18.771)	(\$18.305)	(\$17.301)	(\$15.175)
2020 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$435.893)	(\$722.637)	(\$682.189)	(\$636.982)	(\$645.056)

MTA BUS COMPANY
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023	2024
2020 July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:					
Electric Power					
Fuel	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	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
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
2020 November Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023	2024
2020 July Financial Plan - Cash Surplus/(Deficit)	(\$424.593)	(\$703.866)	(\$663.884)	(\$619.681)	(\$629.882)
Baseline Changes					
Revenue					
Farebox Revenue	(\$5.554)	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	12.014	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$6.460	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	(\$0.766)	(\$0.781)	(\$0.797)	(\$0.813)	(\$0.829)
Overtime	(0.259)	(0.265)	(0.271)	(0.279)	(0.284)
Health and Welfare	(14.625)	(16.679)	(16.617)	(16.921)	(16.932)
OPEB Current Payment	0.791	0.730	0.851	1.093	1.351
Pensions	(0.178)	(0.182)	(0.186)	(0.190)	(0.193)
Other Fringe Benefits	(0.103)	(0.106)	(0.108)	(0.110)	(0.112)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$15.140)	(\$17.283)	(\$17.128)	(\$17.221)	(\$17.000)
Non-Labor:					
Electric Power	\$0.110	\$0.157	\$0.166	\$0.202	\$0.170
Fuel	(2.564)	(0.317)	0.079	0.183	1.156
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.216	(0.123)	(0.002)	0.364	0.644
Professional Service Contracts	0.232	(0.057)	0.058	0.418	0.687
Materials & Supplies	(0.638)	(1.139)	(1.483)	(1.297)	(0.914)
Other Business Expenses	0.023	(0.009)	0.005	0.049	0.082
Total Non-Labor Expense Changes	(\$2.620)	(\$1.488)	(\$1.177)	(\$0.081)	\$1.825
Total Expenses before Depreciation and GASB Adjs.	(\$17.760)	(\$18.771)	(\$18.305)	(\$17.301)	(\$15.175)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Adjustment	42.050	30.250	23.295	13.695	10.695
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$24.290	\$11.479	\$4.989	(\$3.606)	(\$4.480)
Cash Adjustment Changes					
Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expense	0.000	0.000	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Adjustment	(42.050)	(30.250)	(23.295)	(13.695)	(10.695)
Total Cash Adjustment Changes	(\$42.050)	(\$30.250)	(\$23.295)	(\$13.695)	(\$10.695)
Total Baseline Changes	(\$11.300)	(\$18.771)	(\$18.305)	(\$17.301)	(\$15.175)
2020 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$435.893)	(\$722.637)	(\$682.189)	(\$636.982)	(\$645.056)

MTA BUS COMPANY
November Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2020	2021	2022	2023	2024
2020 July Financial Plan - Cash Surplus/(Deficit)	(\$424.593)	(\$703.866)	(\$663.884)	(\$619.681)	(\$629.882)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	(\$5.554)	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue - Advertising Revenue	(0.100)	0.000	0.000	0.000	0.000
Other Operating Revenue - Receipts from the CARES Act	12.114	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	\$6.460	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Programs:					
New Juneteenth Holiday	(\$1.527)	(\$1.564)	(\$1.596)	(\$1.631)	(\$1.663)
Sub-Total Programs	(\$1.527)	(\$1.564)	(\$1.596)	(\$1.631)	(\$1.663)
Major Re-estimates/Technical Adjustments/Other:					
Maintenance and Other Operating Contracts	\$0.216	(\$0.123)	(\$0.002)	\$0.364	\$0.644
Professional Service Contracts	0.232	(0.057)	0.058	0.418	0.687
Material & Supplies	(0.638)	(1.139)	(1.483)	(1.297)	(0.914)
Other Business Expenses	0.023	(0.009)	0.005	0.049	0.082
Electric Fuel	0.110	0.157	0.166	0.202	0.170
Fuel	(2.564)	(0.317)	0.079	0.183	1.156
GASB 75 OPEB Expense Adjustment	42.050	30.250	23.295	13.695	10.695
Health & Welfare/OPEB	(13.608)	(15.720)	(15.532)	(15.590)	(15.337)
Sub-Total Programs	\$25.822	\$13.043	\$6.585	(\$1.976)	(\$2.817)
Total Non-Reimbursable Major Changes	\$30.755	\$11.479	\$4.989	(\$3.606)	(\$4.480)
Reimbursable Major Changes					
Revenue					
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
	\$0.000	\$0.000	\$0.000	\$0.000	\$1.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$1.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$1.000
Total Accrual Changes	\$30.755	\$11.479	\$4.989	(\$3.606)	(\$3.480)
Cash Adjustment Changes					
GASB 75 OPEB Expense Adjustment	(\$42.050)	(\$30.250)	(\$23.295)	(\$13.695)	(\$10.695)
Total Cash Adjustment Changes	(\$42.050)	(\$30.250)	(\$23.295)	(\$13.695)	(\$10.695)
Total Baseline Changes	(\$11.295)	(\$18.771)	(\$18.305)	(\$17.301)	(\$14.175)
2020 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$435.888)	(\$722.637)	(\$682.189)	(\$636.982)	(\$644.056)

MTA BUS COMPANY
2021 Final Proposed Budget
November Financial Plan 2021-2024
RIDERSHIP/(UTILIZATION)

Ridership

The 2020 November Plan projects 3.9 million fewer riders than in the July Financial Plan. While both plans utilized forecasts based on the McKinsey analysis, the free local bus rear door boarding policy, which was extended through the end of August, resulted in no fares paid by local bus riders through August. The total 2020 ridership is estimated to be 36.7 million. Ridership forecasts for 2021 through 2024 are unchanged from the July Plan and are also based on the McKinsey analysis. November Plan projects ridership to be 61.0 million in 2021, 97.7 million in 2022, 118.9 million in 2023, and 119.7 million in 2024.

Revenue

Projected Farebox Revenue in the 2020 November Forecast is \$5.6 million lower than the Mid-Year Forecast due to lack of local bus fare collection through the end of August. Revenues in outer years are unchanged from the July Plan at \$114.9 million, \$183.9 million, \$223.7 million, and \$225.4, respectively, for 2021 through 2024.

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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RIDERSHIP

Fixed Route	120.432	36.594	60.968	97.687	118.870	119.733
Total Ridership	120.432	36.594	60.968	97.687	118.870	119.733

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$224.812	\$73.191	\$114.901	\$183.908	\$223.671	\$225.374
Farebox Revenue	\$224.812	\$73.191	\$114.901	\$183.908	\$223.671	\$225.374

**MTA BUS COMPANY
2021 Final Proposed Budget
November Financial Plan 2021-2024
Positions**

POSITION ASSUMPTIONS

2020-2024: November Financial Plan vs. July Financial Plan

Position levels remain unchanged from the July Financial Plan.

Year-to-Year Changes

2021 over 2020:

Total positions decrease by 26. The changes are as follows:

- Decrease of 26 positions for the Shop Overhaul Program
- Decrease of 2 positions in Facilities
- Decrease of 1 position for MCI Structures
- Increase of 3 positions for the Shop Program

2022 over 2021:

Total positions increase by 130. The changes are as follows:

- Increase of 77 positions for the Shop Overhaul Program
- Increase of 53 positions for the Shop Program

2023 over 2022:

Total positions decrease by 115. The changes are as follows:

- Decrease of 115 positions for the Shop Program

2024 over 2023:

Positions are unchanged.

MTA BUS COMPANY
November Financial Plan 2021-2024
Favorable/(Unfavorable)

Total Position Changes at a Glance					
	2020	2021	2022	2023	2024
2020 July Plan - Total Positions	3,920	3,894	4,024	3,909	3,909
Total Plan-to-Plan Changes	0	0	0	0	0
2020 November Plan - Total Positions	3,920	3,894	4,024	3,909	3,909
Total Year-to-Year Changes, November Plan		26	(130)	115	0

Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalent</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	0	0	0	0	0
<i>By Occupational Group</i>					
- Managers/Supervisors	0	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0	0
- Operational Hourlies	0	0	0	0	0
Total	0	0	0	0	0

Total Plan-to-Plan Changes by Major Category:					
<i>2020 BRPs</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other</i>	0	0	0	0	0
Total	0	0	0	0	0

MTA BUS COMPANY
November Financial Plan 2021-2024
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Office of the EVP	3	3	3	3	3	3
Human Resources	17	17	17	17	17	17
Office of Management and Budget	12	14	14	14	14	14
Materiel	14	15	15	15	15	15
Controller	19	18	18	18	18	18
Office of the President	4	4	4	4	4	4
System Safety Administration	0	0	0	0	0	0
Law	21	20	20	20	20	20
Strategic Office	19	19	19	19	19	19
Non Departmental	0	3	4	9	3	3
Total Administration	109	113	114	119	113	113
Operations						
Buses	2,347	2,328	2,328	2,328	2,328	2,328
Office of the Executive Vice President, Regional	5	6	6	6	6	6
Safety & Training	35	68	68	68	68	68
Road Operations	142	141	141	141	141	141
Transportation Support	23	25	25	25	25	25
Operations Planning	33	34	34	34	33	33
Revenue Control	6	6	6	6	6	6
Total Operations	2,591	2,608	2,608	2,608	2,607	2,607
Maintenance						
Buses	737	731	731	731	731	731
Maintenance Support/CMF	235	233	208	333	225	225
Facilities	78	83	81	81	81	81
Supply Logistics	101	104	104	104	104	104
Total Maintenance	1,151	1,151	1,124	1,249	1,141	1,141
Engineering/Capital						
Capital Program Management	26	35	35	35	35	35
Public Safety						
Office of the Senior Vice President	12	13	13	13	13	13
Total Positions	3,889	3,920	3,894	4,024	3,909	3,909
Non-Reimbursable	3,853	3,882	3,856	3,986	3,871	3,871
Reimbursable	36	38	38	38	38	38
Total Full-Time	3,878	3,902	3,876	4,006	3,891	3,891
Total Full-Time Equivalents	11	18	18	18	18	18

MTA BUS COMPANY
November Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	43	46	46	46	46	46
Professional/Technical/Clerical	66	64	64	64	64	64
Operational Hourlies	0	3	4	9	3	3
Total Administration Headcount	109	113	114	119	113	113
Operations						
Managers/Supervisors	316	319	319	319	318	318
Professional/Technical/Clerical	48	45	45	45	45	45
Operational Hourlies	2,227	2,244	2,244	2,244	2,244	2,244
Total Operations Headcount	2,591	2,608	2,608	2,608	2,607	2,607
Maintenance						
Managers/Supervisors	238	241	241	241	241	241
Professional/Technical/Clerical	36	37	35	35	35	35
Operational Hourlies	877	873	848	973	865	865
Total Maintenance Headcount	1,151	1,151	1,124	1,249	1,141	1,141
Engineering / Capital						
Managers/Supervisors	15	21	21	21	21	21
Professional/Technical/Clerical	11	14	14	14	14	14
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	26	35	35	35	35	35
Public Safety						
Managers/Supervisors	6	8	8	8	8	8
Professional/Technical/Clerical	6	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	12	13	13	13	13	13
Total Positions						
Managers/Supervisors	618	635	635	635	634	634
Professional/Technical/ Clerical	167	165	163	163	163	163
Operational Hourlies	3,104	3,120	3,096	3,226	3,112	3,112
Total Positions	3,889	3,920	3,894	4,024	3,909	3,909

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Staten Island Railway

**MTA STATEN ISLAND RAILWAY
2021 Final Proposed Budget
November Financial Plan 2021 – 2024**

FINANCIAL OVERVIEW

Staten Island Railway’s November Financial Plan has been significantly impacted by the COVID-19 pandemic, which has resulted in a drastic reduction in ridership. Preventative measures to maintain essential rail service safely have also added significant costs. These adverse financial impacts were partially ameliorated by funding provided by the CARES Act. The plan also includes the resources to meet customer needs while upholding the MTA’s commitment to safety and security, and continued support of ongoing capital program work.

Financial Plan Highlights

COVID-19 Response

STATEN ISLAND RAILWAY NOVEMBER FINANCIAL PLAN 2021 - 2024 Total COVID-19 Impacts												
(\$ in millions) - Fav/Unfav												
	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	0	(\$5.823)	0	(\$5.651)	0	(\$3.605)	0	(\$2.411)	0	(\$2.263)	0	(\$19.753)
Revenue Loss	0	(\$4.662)	0	(\$3.326)	0	(\$1.293)	0	(\$0.086)	0	\$0.062	0	(\$9.292)
Expenses	0	(\$1.161)	0	(\$2.325)	0	(\$2.312)	0	(\$2.325)	0	(\$2.325)	0	(\$10.461)
CARES Act	0	\$23.298	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000	0	\$23.298
Total COVID	0	\$17.475	0	(\$5.651)	0	(\$3.605)	0	(\$2.411)	0	(\$2.263)	0	\$35.465

- The Plan includes a net unfavorable of \$19.753 million in COVID-identified impacts over the five-year period. Of that amount, farebox revenue is projected to fall short by \$4.308 million in 2020, \$3.244 million in 2021, \$1.202 million in 2022, and \$0.014 million in 2023, and is based upon analysis prepared by McKinsey, which assumes a gradual return to pre-pandemic levels by early 2023. Preventative measures to mitigate the spread and transmission of the virus, which include enhanced cleaning protocols with both in-house and outside contractors, backfill overtime, fringe benefits, and materials, increase costs by \$10.461 million. Receipts from the CARES Act, totaling \$23.298 million in 2020, helped cover the net cost of operating essential service during the first six months of the pandemic.

New Needs

Maintenance of Way (MOW) Training Personnel

- Currently, Staten Island Railway (SIR) does not have staff dedicated to training and must borrow a track worker employee from New York City Transit (NYCT) to conduct 377 classes annually on two shifts. Consequently, the Maintenance of Way department at NYCT loses one employee for the full year. More problematic, however, has are the different operating rules, regulations and equipment at SIR compared with NYCT. With a dedicated staff of two instructors, SIR can perform more effective training for its MOW workforce.

Maintenance of Way (MOW) Track Support

- Almost 90 percent of SIR's 28.6 miles of track have exceeded its useful life. To prolong the longevity of track not immediately being replaced, the Maintenance Spot Tie Replacement Program was initiated in 2020 with 20 positions to replace every third tie. The program was budgeted for just one year to provide for a progress review. Without an in-house repair Capital group to supplement capital contracts, as NYCT has, SIR is retaining the 20 non-reimbursable positions for 2021 to continue this track work.

Capital Program Support

- Capital program work specifies 11 reimbursable positions (7 retained, 4 new) in 2021 for weekend shutdowns, including work train operators, flagmen, and pilots for on-track equipment in support of contractors performing capital work.

Baseline Ridership

The 2020 November Financial Plan maintains the ridership projections from the July Plan based on projections provided by McKinsey. The Plan assumes ridership gradually increase each month, starting at 23 percent of pre-pandemic ridership in the 4th quarter of 2020, until reaching 100% in February 2023. Annually, ridership levels are 51 percent of the February Plan level in 2021, 82 percent in 2022, and 99 percent in 2023, and are unchanged from the July Plan.

Farebox Revenue

Compared to the Mid-Year Forecast, farebox revenue is projected to increase by \$0.1 million in 2020 and remain the same for 2021 through 2024.

COVID-19 Preventative Measures

To facilitate safe usage of the Staten Island Railway for essential workers and provide for the safe return of regular riders, significant protocols have been established, including the following:

- Daily intensive cleaning and disinfecting of the rail car fleet. To facilitate this major task, SIR service has been reduced to match Staten Island Ferry service intervals.
- Daily intensive cleaning and disinfecting of stations.
- Daily intensive cleaning of non-revenue vehicle fleet, along with maintenance and administrative facilities.
- Rules for employees and customers regarding mask wearing and maintaining social distance, which are emphasized and publicized.

2020 November Forecast

The SIR 2020 November Forecast includes total expenses before Depreciation, OPEB, and GASB 68 Pension Adjustment of \$75.114 million, consisting of \$68.129 million of non-reimbursable expenses and \$6.985 million of reimbursable expenses. Total revenues are projected to be \$34.759 million, of which \$27.774 million are operating revenues and \$6.985 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 385 (336 non-reimbursable positions and 49 reimbursable positions).

The 2020 net operating cash deficit is projected to decrease by a net \$1.923 million from the 2020 July Financial Plan.

Major operating cash changes include:

- Higher farebox revenue of \$0.123 million, due to modestly stronger than expected ridership return.
- Higher other operating revenue of \$0.428 million, principally due to CARES Act receipts for operating losses that was partially offset by lower advertising revenue.
- Higher payroll expenses of \$0.211 million, due to new headcount needs.
- Lower Overtime expenses of \$0.535 million, related to the impact of the COVID pandemic on work tasks and projects.
- Lower electric power expenses of \$0.612 million, due to lower electric power rates and lower consumption.
- Higher professional service contract expenses of \$0.583 million, due to contractor support for bridge repair work.
- Lower materials and supplies expenses of \$0.215 million, due to the impact of the COVID pandemic on work tasks and projects.
- Unfavorable cash flow adjustments of \$0.089 million, primarily due to the unfavorable timing of professional service contracts.

Reimbursable expenses are unchanged from the July Financial Plan.

Total baseline positions are forecasted to increase by two compared with the July Plan, for additional MOW training instructors.

2021 Final Proposed Budget

The SIR 2021 Final Proposed Budget includes total expenses before depreciation, other post-employment benefits, and GASB 68 Pension Adjustment of \$73.811 million, consisting of \$66.009 million of non-reimbursable expenses and \$7.802 million of reimbursable expenses. Total revenues are projected to be \$13.588 million, of which \$5.786 million are operating revenues and \$7.802 million are capital and other reimbursements. Total baseline full-time and

full-time equivalent positions are 389, including 336 non-reimbursable positions and 53 reimbursable positions.

The 2021 net operating cash deficit is projected to increase by a net \$5.077 million from the July Financial Plan.

Major operating cash changes include:

- Higher payroll expenses of \$2.335 million, due to MOW training, and MOW track support.
- Higher Overtime expenses of \$0.585 million, due to expected support for multiple non-reimbursable projects, COVID response, and the new Juneteenth holiday.
- Higher professional service contract expenses of \$1.422 million, due to contractor support for SIR projects and COVID expenses.

Reimbursable expenses are increased by \$1.614 million compared with the July Financial Plan, primarily due to capital program support.

Plan-to-Plan, total baseline positions are forecasted to increase by 33 compared with the July Plan due to MOW training, MOW track support, and capital program new needs.

2022-2024 Projections

Net operating cash deficits are projected to increase by \$1.909 million in 2022 \$2.139 million in 2023, and \$2.106 million in 2024 compared with the July Financial Plan.

Major operating cash changes include:

- Higher payroll expenses of \$0.769 million in 2022 and \$0.771 million in 2023, and \$0.774 million in 2024, due to training headcount needs.
- Higher Overtime expenses of approximately \$0.166 million in each year due to support for several non-reimbursable projects.
- Higher professional service contract expenses averaging \$1.410 million annually due to contractor support for SIR projects and COVID expenses.

Reimbursable expenses for 2022 through 2024 are unchanged from the July Financial Plan.

Plan-to-Plan, total baseline positions increase by two in 2022, 2023, and 2024 due to MOW training new needs, compared with the July Plan.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$6.662	\$2.362	\$3.400	\$5.445	\$6.619	\$6.667
Other Operating Revenue	2.705	25.412	2.386	2.391	2.398	2.719
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$9.366	\$27.774	\$5.786	\$7.836	\$9.017	\$9.386
Operating Expense						
<u>Labor:</u>						
Payroll	\$25.234	\$26.545	\$27.322	\$26.243	\$26.740	\$27.754
Overtime	2.986	3.238	2.416	2.002	2.023	2.401
Health and Welfare	6.158	6.588	7.670	7.382	7.743	8.115
OPEB Current Payments	2.292	2.723	2.802	2.949	3.094	3.245
Pension	7.244	8.838	8.682	8.298	8.342	8.226
Other Fringe Benefits	5.002	5.048	5.077	5.341	5.414	5.888
Reimbursable Overhead	(2.300)	(0.903)	(1.077)	(0.766)	(0.782)	(0.460)
Total Labor Expenses	\$46.615	\$52.077	\$52.892	\$51.449	\$52.575	\$55.167
<u>Non-Labor:</u>						
Electric Power	\$3.655	\$3.292	\$3.906	\$3.827	\$4.323	\$4.409
Fuel	0.291	0.225	0.216	0.227	0.236	0.245
Insurance	1.022	1.012	1.350	1.691	1.870	2.208
Claims	1.486	0.990	0.993	0.995	0.986	0.998
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.938	3.565	2.220	2.222	2.293	2.377
Professional Services Contracts	0.893	1.742	2.657	2.517	2.534	2.554
Materials and Supplies	2.487	3.271	1.745	1.737	1.206	1.218
Other Business Expenses	0.236	1.955	0.031	0.024	0.022	0.027
Total Non-Labor Expenses	\$11.009	\$16.052	\$13.118	\$13.240	\$13.470	\$14.036
<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.	\$57.624	\$68.129	\$66.009	\$64.689	\$66.045	\$69.203
Depreciation	\$11.630	\$12.000	\$12.000	\$12.000	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	5.784	5.500	6.500	4.700	4.900	5.100
GASB 68 Pension Expense Adjustment	0.291	(0.100)	(1.100)	(1.100)	(1.200)	(1.200)
Environmental Remediation	(0.109)	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$75.220	\$85.529	\$83.409	\$80.289	\$87.245	\$90.603
Net Surplus/(Deficit)	(\$65.854)	(\$57.755)	(\$77.623)	(\$72.452)	(\$78.229)	(\$81.217)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
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
Capital and Other Reimbursements	5.399	6.985	7.802	6.292	6.401	4.686
Total Revenues	\$5.399	\$6.985	\$7.802	\$6.292	\$6.401	\$4.686
Operating Expense						
Labor:						
Payroll	\$0.886	\$3.897	\$4.174	\$3.525	\$3.597	\$2.639
Overtime	1.580	0.900	1.110	0.900	0.900	0.900
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.004	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	1.285	1.441	1.101	1.123	0.687
Reimbursable Overhead	2.302	0.903	1.077	0.766	0.782	0.460
Total Labor Expenses	\$4.772	\$6.985	\$7.802	\$6.292	\$6.401	\$4.686
Non-Labor:						
Electric Power	\$0.005	\$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	0.026	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.595	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	\$0.627	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
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	\$5.399	\$6.985	\$7.802	\$6.292	\$6.401	\$4.686
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$6.662	\$2.362	\$3.400	\$5.445	\$6.619	\$6.667
Other Operating Revenue	2.705	25.412	2.386	2.391	2.398	2.719
Capital and Other Reimbursements	5.399	6.985	7.802	6.292	6.401	4.686
Total Revenues	\$14.765	\$34.759	\$13.588	\$14.129	\$15.418	\$14.072
Operating Expense						
<u>Labor:</u>						
Payroll	\$26.120	\$30.442	\$31.496	\$29.768	\$30.337	\$30.393
Overtime	4.566	4.138	3.526	2.902	2.923	3.301
Health and Welfare	6.158	6.588	7.670	7.382	7.743	8.115
OPEB Current Payments	2.296	2.723	2.802	2.949	3.094	3.245
Pension	7.244	8.838	8.682	8.298	8.342	8.226
Other Fringe Benefits	5.002	6.333	6.518	6.442	6.537	6.575
Reimbursable Overhead	0.002	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$51.387	\$59.062	\$60.693	\$57.741	\$58.976	\$59.853
<u>Non-Labor:</u>						
Electric Power	\$3.661	\$3.292	\$3.906	\$3.827	\$4.323	\$4.409
Fuel	0.291	0.225	0.216	0.227	0.236	0.245
Insurance	1.022	1.012	1.350	1.691	1.870	2.208
Claims	1.486	0.990	0.993	0.995	0.986	0.998
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.938	3.565	2.220	2.222	2.293	2.377
Professional Services Contracts	0.920	1.742	2.657	2.517	2.534	2.554
Materials and Supplies	3.082	3.271	1.745	1.737	1.206	1.218
Other Business Expenses	0.236	1.955	0.031	0.024	0.022	0.027
Total Non-Labor Expenses	\$11.635	\$16.052	\$13.118	\$13.240	\$13.470	\$14.036
<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.	\$63.022	\$75.114	\$73.811	\$70.981	\$72.447	\$73.889
Depreciation	\$11.630	\$12.000	\$12.000	\$12.000	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	5.784	5.500	6.500	4.700	4.900	5.100
GASB 68 Pension Expense Adjustment	0.291	(0.100)	(1.100)	(1.100)	(1.200)	(1.200)
Environmental Remediation	(0.109)	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$80.619	\$92.514	\$91.211	\$86.581	\$93.647	\$95.289
Net Surplus/(Deficit)	(\$65.854)	(\$57.755)	(\$77.623)	(\$72.452)	(\$78.229)	(\$81.217)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$6.585	\$2.363	\$3.400	\$5.445	\$6.619	\$6.667
Other Operating Revenue	3.443	25.412	2.386	2.391	2.398	2.719
Capital and Other Reimbursements	5.469	6.984	7.802	6.293	6.401	4.686
Total Receipts	\$15.497	\$34.759	\$13.588	\$14.129	\$15.417	\$14.072
Expenditures						
Labor:						
Payroll	\$24.379	\$32.855	\$31.401	\$29.670	\$30.235	\$30.206
Overtime	4.059	4.138	3.526	2.902	2.923	3.301
Health and Welfare	8.515	6.588	7.670	7.382	7.743	8.115
OPEB Current Payments	0.870	2.723	2.802	2.949	3.094	3.245
Pension	7.202	8.838	8.682	8.298	8.342	8.226
Other Fringe Benefits	4.149	4.410	4.712	4.635	4.729	4.760
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	\$49.174	\$59.551	\$58.793	\$55.835	\$57.066	\$57.852
Non-Labor:						
Electric Power	\$3.590	\$3.292	\$3.906	\$3.827	\$4.323	\$4.409
Fuel	0.272	0.225	0.217	0.226	0.236	0.245
Insurance	1.248	1.012	1.350	1.691	1.870	2.208
Claims	0.004	0.490	0.493	0.495	0.486	0.499
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.690	3.565	2.220	2.222	2.293	2.377
Professional Services Contracts	0.748	1.742	2.657	2.517	2.534	2.554
Materials and Supplies	4.212	3.272	1.745	1.737	1.207	1.218
Other Business Expenses	0.155	1.955	0.032	0.025	0.022	0.027
Total Non-Labor Expenditures	\$10.917	\$15.553	\$12.620	\$12.740	\$12.971	\$13.537
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	\$60.091	\$75.105	\$71.412	\$68.576	\$70.038	\$71.389
Net Cash Balance	(\$44.594)	(\$40.346)	(\$57.824)	(\$54.446)	(\$54.620)	(\$57.317)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$0.077)	\$0.001	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.738	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.070	(0.001)	0.000	0.001	0.000	0.000
Total Receipts	\$0.732	\$0.000	\$0.001	\$0.001	(\$0.001)	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$1.741	(\$2.413)	\$0.095	\$0.099	\$0.102	\$0.187
Overtime	0.507	0.001	0.000	0.000	0.000	0.000
Health and Welfare	(2.357)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.426	0.000	0.000	0.000	0.000	0.000
Pension	0.041	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.853	1.923	1.806	1.807	1.808	1.815
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.002	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$2.213	(\$0.490)	\$1.901	\$1.905	\$1.910	\$2.001
<u>Non-Labor:</u>						
Electric Power	\$0.071	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.020	0.000	(0.001)	0.001	0.000	0.000
Insurance	(0.226)	0.000	0.000	0.000	0.000	0.000
Claims	1.483	0.500	0.500	0.500	0.500	0.499
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.248	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.172	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	(1.130)	(0.001)	0.000	0.000	(0.001)	0.000
Other Business Expenses	0.081	0.000	(0.001)	(0.001)	0.000	0.000
Total Non-Labor Expenditures	\$0.718	\$0.499	\$0.498	\$0.500	\$0.499	\$0.499
<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	\$2.932	\$0.009	\$2.399	\$2.406	\$2.409	\$2.501
Total Cash Conversion Adjustments before Depreciation	\$3.663	\$0.009	\$2.399	\$2.406	\$2.408	\$2.501
Depreciation	\$11.630	\$12.000	\$12.000	\$12.000	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	5.784	5.500	6.500	4.700	4.900	5.100
GASB 68 Pension Expense Adjustment	0.291	(0.100)	(1.100)	(1.100)	(1.200)	(1.200)
Environmental Remediation	(0.109)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$21.260	\$17.409	\$19.799	\$18.006	\$23.608	\$23.901

MTA STATEN ISLAND RAILWAY
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- Farebox revenue annual changes are based largely on the underlying projection of ridership.

Other Operating Revenue

- Other revenues include changes in advertising revenue, reflecting the negative impacts of the COVID pandemic.
- The decrease in 2021 reflects the receipt of CARES Act funds in 2020.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.

TOTAL EXPENSES/EXPENDITURES

Payroll

- Represented employee wage increases assume contracts in place followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.
- 2021 expenses are above 2020 by \$1.054 million (3.5%), reflecting the additional positions for the extension of the Track Tie Maintenance Program, MOW Training, and reimbursable projects.

Overtime

- Payroll wage rate increase assumptions apply.
- 2021 expenses are below 2020 by \$0.613 million (14.8%) due to contracting out for COVID-related cleaning and disinfection.

Health & Welfare

- Inflation assumptions for 2020 through 2024: An average 4.8% per year for salaried employees, and 7.5% per year for hourly employees. Projected changes also reflect the impact of headcount changes.

Pension

- Projections are consistent with current actuarial information.

Other Fringe Benefits

- Projected changes reflect payroll related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Insurance

- Expenses reflect premium rates that are projected to increase by between 10 and 20% annually.

Maintenance and Other Operating Contracts

- 2021 expenses are below 2020 by \$1.345 million (37.7%), reflecting roll-over projects from 2019 to 2020, including non-revenue shop repair and roof replacement funding.

Professional Service Contracts

- 2021 expenses are above 2020 by \$0.915 million (52.6%), reflecting additional contractor support for projects.

Materials and Supplies

- 2021 expenses are below 2020 by \$1.526 million (46.6%), reflecting roll-over projects from 2019 to 2020, including fleet maintenance, high voltage transformer work, switch rail point and station lighting funding.

Other Business Expenses

- 2021 expenses are below 2020 by \$1.924 million (98.4%), reflecting roll-over projects from 2019 to 2020, including Tower upgrades and sonic fiber optic upgrade funding.

Depreciation

- Annual depreciation expense is consistent through 2022, with an increase of \$5.500 million in 2023 due to anticipated R211 fleet acceptance and commencement of passenger railcar capital asset depreciation. Examples of other capital assets being depreciated include passenger station rehabilitations, track & switches, power substations, and other maintenance facilities.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$2.362	\$3.400	\$1.038	\$5.445	\$2.045	\$6.619	\$1.174	\$6.667	\$0.048
Other Operating Revenue	25.412	2.386	(23.026)	2.391	0.005	2.398	0.006	2.719	0.322
Total Revenues	\$27.774	\$5.786	(\$21.988)	\$7.836	\$2.050	\$9.017	\$1.180	\$9.386	\$0.370
Operating Expenses									
Labor:									
Payroll	\$26.545	\$27.322	(\$0.777)	\$26.243	\$1.079	\$26.740	(\$0.497)	\$27.754	(\$1.013)
Overtime	3.238	2.416	0.823	2.002	0.414	2.023	(0.021)	2.401	(0.377)
Health and Welfare	6.588	7.670	(1.083)	7.382	0.288	7.743	(0.360)	8.115	(0.372)
OPEB Current Payments	2.723	2.802	(0.079)	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)
Pension	8.838	8.682	0.156	8.298	0.384	8.342	(0.045)	8.226	0.116
Other Fringe Benefits	5.048	5.077	(0.029)	5.341	(0.264)	5.414	(0.073)	5.888	(0.473)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.903)	(1.077)	0.174	(0.766)	(0.311)	(0.782)	0.015	(0.460)	(0.321)
Total Labor Expenses	\$52.077	\$52.892	(\$0.815)	\$51.449	\$1.443	\$52.575	(\$1.126)	\$55.167	(\$2.592)
Non-Labor:									
Electric Power	\$3.292	\$3.906	(\$0.614)	\$3.827	\$0.079	\$4.323	(\$0.496)	\$4.409	(\$0.086)
Fuel	0.225	0.216	0.009	0.227	(0.011)	0.236	(0.009)	0.245	(0.009)
Insurance	1.012	1.350	(0.338)	1.691	(0.341)	1.870	(0.179)	2.208	(0.338)
Claims	0.990	0.993	(0.003)	0.995	(0.002)	0.986	0.009	0.998	(0.012)
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	3.565	2.220	1.345	2.222	(0.003)	2.293	(0.071)	2.377	(0.083)
Professional Services Contracts	1.742	2.657	(0.915)	2.517	0.140	2.534	(0.017)	2.554	(0.020)
Materials and Supplies	3.271	1.745	1.526	1.737	0.008	1.206	0.531	1.218	(0.012)
Other Business Expenses	1.955	0.031	1.924	0.024	0.007	0.022	0.002	0.027	(0.005)
Total Non-Labor Expenses	\$16.052	\$13.118	\$2.934	\$13.240	(\$0.123)	\$13.470	(\$0.230)	\$14.036	(\$0.566)
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.	\$68.129	\$66.009	\$2.119	\$64.689	\$1.321	\$66.045	(\$1.356)	\$69.203	(\$3.158)
Depreciation	\$12.000	\$12.000	\$0.000	\$12.000	\$0.000	\$17.500	(\$5.500)	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	5.500	6.500	(1.000)	4.700	1.800	4.900	(0.200)	5.100	(0.200)
GASB 68 Pension Expense Adjustment	(0.100)	(1.100)	1.000	(1.100)	0.000	(1.200)	0.100	(1.200)	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.	\$85.529	\$83.409	\$2.119	\$80.289	\$3.121	\$87.245	(\$6.956)	\$90.603	(\$3.358)
Net Surplus/(Deficit)	(\$57.755)	(\$77.623)	(\$19.868)	(\$72.452)	\$5.171	(\$78.229)	(\$5.776)	(\$81.217)	(\$2.988)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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	6.985	7.802	0.817	6.292	(1.510)	6.401	0.109	4.686	(1.715)
Total Revenues	\$6.985	\$7.802	\$0.817	\$6.292	(\$1.510)	\$6.401	\$0.109	\$4.686	(\$1.715)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3.897	\$4.174	(\$0.277)	\$3.525	\$0.649	\$3.597	(\$0.072)	\$2.639	\$0.958
Overtime	0.900	1.110	(0.210)	0.900	0.210	0.900	0.000	0.900	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	1.285	1.441	(0.156)	1.101	0.340	1.123	(0.022)	0.687	0.436
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.903	1.077	(0.174)	0.766	0.311	0.782	(0.015)	0.460	0.321
Total Labor Expenses	\$6.985	\$7.802	(\$0.817)	\$6.292	\$1.510	\$6.401	(\$0.109)	\$4.686	\$1.715
<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	\$6.985	\$7.802	(\$0.817)	\$6.292	\$1.510	\$6.401	(\$0.109)	\$4.686	\$1.715
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
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$2.362	\$3.400	\$1.038	\$5.445	\$2.045	\$6.619	\$1.174	\$6.667	\$0.048
Other Operating Revenue	25.412	2.386	(23.026)	2.391	0.005	2.398	0.006	2.719	0.322
Capital and Other Reimbursements	6.985	7.802	0.817	6.292	(1.510)	6.401	0.109	4.686	(1.715)
Total Revenues	\$34.759	\$13.588	(\$21.171)	\$14.129	\$0.541	\$15.418	\$1.289	\$14.072	(\$1.346)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$30.442	\$31.496	(\$1.054)	\$29.768	\$1.728	\$30.337	(\$0.569)	\$30.393	(\$0.055)
Overtime	4.138	3.526	0.613	2.902	0.624	2.923	(0.021)	3.301	(0.377)
Health and Welfare	6.588	7.670	(1.083)	7.382	0.288	7.743	(0.360)	8.115	(0.372)
OPEB Current Payments	2.723	2.802	(0.079)	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)
Pension	8.838	8.682	0.156	8.298	0.384	8.342	(0.045)	8.226	0.116
Other Fringe Benefits	6.333	6.518	(0.185)	6.442	0.076	6.537	(0.095)	6.575	(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	\$59.062	\$60.693	(\$1.632)	\$57.741	\$2.953	\$58.976	(\$1.236)	\$59.853	(\$0.877)
<u>Non-Labor:</u>									
Electric Power	\$3.292	\$3.906	(\$0.614)	\$3.827	\$0.079	\$4.323	(\$0.496)	\$4.409	(\$0.086)
Fuel	0.225	0.216	0.009	0.227	(0.011)	0.236	(0.009)	0.245	(0.009)
Insurance	1.012	1.350	(0.338)	1.691	(0.341)	1.870	(0.179)	2.208	(0.338)
Claims	0.990	0.993	(0.003)	0.995	(0.002)	0.986	0.009	0.998	(0.012)
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	3.565	2.220	1.345	2.222	(0.003)	2.293	(0.071)	2.377	(0.083)
Professional Services Contracts	1.742	2.657	(0.915)	2.517	0.140	2.534	(0.017)	2.554	(0.020)
Materials and Supplies	3.271	1.745	1.526	1.737	0.008	1.206	0.531	1.218	(0.012)
Other Business Expenses	1.955	0.031	1.924	0.024	0.007	0.022	0.002	0.027	(0.005)
Total Non-Labor Expenses	\$16.052	\$13.118	\$2.934	\$13.240	(\$0.123)	\$13.470	(\$0.230)	\$14.036	(\$0.566)
<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.	\$75.114	\$73.811	\$1.303	\$70.981	\$2.830	\$72.447	(\$1.466)	\$73.889	(\$1.443)
Depreciation	\$12.000	\$12.000	\$0.000	\$12.000	\$0.000	\$17.500	(\$5.500)	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	5.500	6.500	(1.000)	4.700	1.800	4.900	(0.200)	5.100	(0.200)
GASB 68 Pension Expense Adjustment	(0.100)	(1.100)	1.000	(1.100)	0.000	(1.200)	0.100	(1.200)	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.	\$92.514	\$91.211	\$1.303	\$86.581	\$4.630	\$93.647	(\$7.066)	\$95.289	(\$1.643)
Net Surplus/(Deficit)	(\$57.755)	(\$77.623)	(\$19.868)	(\$72.452)	\$5.171	(\$78.229)	(\$5.776)	(\$81.217)	(\$2.988)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2020	Final Proposed Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$2.363	\$3.400	\$1.037	\$5.445	\$2.044	\$6.619	\$1.174	\$6.667	\$0.048
Other Operating Revenue	25.412	2.386	(23.026)	2.391	0.005	2.398	0.006	2.719	0.322
Capital and Other Reimbursements	6.984	7.802	0.818	6.293	(1.509)	6.401	0.108	4.686	(1.715)
Total Receipts	\$34.759	\$13.588	(\$21.170)	\$14.129	\$0.541	\$15.417	\$1.288	\$14.072	(\$1.345)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$32.855	\$31.401	\$1.454	\$29.670	\$1.731	\$30.235	(\$0.566)	\$30.206	\$0.029
Overtime	4.138	3.526	0.612	2.902	0.624	2.923	(0.021)	3.301	(0.377)
Health and Welfare	6.588	7.670	(1.083)	7.382	0.288	7.743	(0.360)	8.115	(0.372)
OPEB Current Payments	2.723	2.802	(0.079)	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)
Pension	8.838	8.682	0.156	8.298	0.384	8.342	(0.045)	8.226	0.116
Other Fringe Benefits	4.410	4.712	(0.301)	4.635	0.077	4.729	(0.094)	4.760	(0.031)
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	\$59.551	\$58.793	\$0.759	\$55.835	\$2.957	\$57.066	(\$1.231)	\$57.852	(\$0.786)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$3.292	\$3.906	(\$0.614)	\$3.827	\$0.079	\$4.323	(\$0.496)	\$4.409	(\$0.086)
Fuel	0.225	0.217	0.008	0.226	(0.009)	0.236	(0.010)	0.245	(0.008)
Insurance	1.012	1.350	(0.338)	1.691	(0.341)	1.870	(0.179)	2.208	(0.338)
Claims	0.490	0.493	(0.003)	0.495	(0.002)	0.486	0.009	0.499	(0.013)
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	3.565	2.220	1.345	2.222	(0.003)	2.293	(0.071)	2.377	(0.083)
Professional Services Contracts	1.742	2.657	(0.915)	2.517	0.140	2.534	(0.017)	2.554	(0.020)
Materials and Supplies	3.272	1.745	1.527	1.737	0.008	1.207	0.530	1.218	(0.011)
Other Business Expenses	1.955	0.032	1.923	0.025	0.007	0.022	0.003	0.027	(0.005)
Total Non-Labor Expenditures	\$15.553	\$12.620	\$2.934	\$12.740	(\$0.121)	\$12.971	(\$0.231)	\$13.537	(\$0.565)
<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	\$75.105	\$71.412	\$3.692	\$68.576	\$2.837	\$70.038	(\$1.462)	\$71.389	(\$1.351)
Net Cash Surplus/(Deficit)	(\$40.346)	(\$57.824)	(\$17.478)	(\$54.446)	\$3.378	(\$54.620)	(\$0.174)	(\$57.317)	(\$2.696)

MTA STATEN ISLAND RAILWAY
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
Summary of Major Plan-to-Plan Changes by Generic Categories

2020: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase from the July Financial Plan by \$0.551 million.

Major generic category changes include:

- Farebox revenue is projected to increase by \$0.123 million, due to higher ridership than projected by McKinsey through August.
- Other operating revenue is projected to increase by \$0.428 million, primarily due to the receipt of CARES Act funds in 2020.

Operating Expense Changes

Operating expenses are projected to decrease by \$1.461 million from the July Financial Plan.

Major generic category changes include:

- Payroll expenses increase slightly, by \$0.211 million, due mainly to COVID response costs of \$0.351 million and the increased staffing for training.
- Overtime expenses are projected to decrease by \$0.535 million, primarily due to the impact of the COVID pandemic on work tasks and projects of \$0.377 million.
- Other Fringe Benefits expenses decrease slightly, by \$0.051 million, with offsetting fringe costs from COVID response expenses of \$0.220 million.
- Electric power expenses were favorable by \$0.612 million, reflecting lower electric power rates.
- Professional service contract expenses are projected to increase by \$0.583 million, due to the support of COVID response initiatives.
- Material and supplies expenses are projected to decrease by \$0.215 million, reflecting the impact of the COVID pandemic expenses of \$0.028 million.

2021-2024: November Financial Plan vs. July Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease from the July Financial Plan by \$0.032 million in 2021, \$0.032 million in 2022, and \$0.031 million in 2023, and \$0.032 million in 2024

Major generic category changes include:

- Other operating revenue is projected to decrease by \$0.032 million in 2021, \$0.032 million in 2022, and \$0.031 million in 2023, and \$0.032 million in 2024 due to less than expected rental income.

Operating Expense Changes

Operating expenses are projected to increase versus the July Financial Plan by \$5.045 million in 2021, \$1.877 million in 2022, \$2.108 million in 2023, and \$2.075 in 2024.

Major generic category changes include:

- Payroll expenses are projected to increase by \$2.335 million in 2021, \$0.769 million in 2022, \$0.771 million in 2023, and \$0.774 million in 2024, largely due to new maintenance requirements, reimbursable projects, and staffing for training. COVID response payroll expenses are expected to be \$0.492 million per year.
- Overtime expenses are unfavorable by \$0.585 million in 2021, \$0.166 million in 2022 and 2023, and \$0.167 million in 2024, reflecting expected work for multiple non-reimbursable projects. COVID response overtime expenses expected to be \$0.149 million per year
- Professional service contract expenses are projected to increase by an average of \$1.416 million in each year from 2021 through 2024, due to contractor support for projects. COVID response contract expenses expected to be \$1.420 million per year.

2021-2024: November Financial Plan vs. February Financial Plan

Compared with the February Plan, operating deficits decrease by \$14.519 million in 2020, then increase by \$9.461 million in 2021, \$3.138 million in 2022, and \$3.107 million in 2023.

Operating revenue changes include:

- Farebox Revenue decreases by \$4.307 million in 2020, \$3.244 million in 2021, \$1.202 million in 2022, and by \$0.014 million in 2023 due to the impacts of the COVID pandemic.
- Other Operating Revenue increases by \$22.944 million in 2020 primarily due to the receipt of CARES Act funds. The unfavorable changes in 2021 through 2023 are minor and are largely related to loss of rental and advertising income.

Major operating expense changes include:

- Payroll expenses are projected to increase by \$3.052 million in 2021, \$0.769 million in 2022, and \$0.771 million in 2023, largely due to additional staffing for reimbursable projects, COVID response, training, and maintenance requirements.

- Overtime expenses are expected to increase by \$0.795 million in 2021, and \$0.166 million in both 2022 and 2023, reflecting COVID response, reimbursable work, non-reimbursable project expenses, and Juneteenth holiday.
- Professional service contract expenses are projected to increase by an average of \$1.210 million from 2021 through 2023, due to contractor support for COVID response initiatives.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2020	2021	2022	2023	2024
July Financial Plan - Net Cash Surplus/(Deficit)	(\$42.269)	(\$52.747)	(\$52.538)	(\$52.481)	(\$55.210)
Baseline Changes					
Revenue					
Farebox Revenue	0.123	-	-	-	-
Other Operating Revenue	0.428	(0.032)	(0.032)	(0.031)	(0.032)
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$0.551	(\$0.032)	(\$0.032)	(\$0.031)	(\$0.032)
Expenses					
Labor:					
Payroll	(0.211)	(2.335)	(0.769)	(0.771)	(0.774)
Overtime	0.535	(0.585)	(0.166)	(0.166)	(0.167)
Health and Welfare	0.788	(0.670)	0.029	0.060	0.097
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	(0.325)	(0.016)	(0.016)	(0.016)
Other Fringe Benefits	0.051	(0.089)	(0.272)	(0.272)	(0.272)
Reimbursable Overhead	0.000	0.326	0.000	0.000	0.000
Total Labor Expense Changes	\$1.163	(\$3.679)	(\$1.192)	(\$1.165)	(\$1.132)
Non-Labor:					
Electric Power	0.612	0.049	0.684	0.425	0.450
Fuel	0.054	0.059	0.051	0.037	0.022
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	(0.006)	0.015	0.017	0.009
Professional Service Contracts	(0.583)	(1.422)	(1.413)	(1.412)	(1.415)
Materials & Supplies	0.215	(0.044)	(0.026)	(0.014)	(0.012)
Other Business Expenses	0.000	(0.002)	0.004	0.005	0.003
Total Non-Labor Expense Changes	\$0.298	(\$1.366)	(\$0.685)	(\$0.943)	(\$0.943)
Total Expense Changes before Depreciation & GASB Adjs.	\$1.461	(\$5.045)	(\$1.877)	(\$2.108)	(\$2.075)
Depreciation					
Depreciation	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
GASB 75 OPEB Exp Adjustment	2.000	1.000	2.800	2.600	2.400
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Depreciation and GASB Adjs. Changes	\$2.000	\$1.000	\$2.800	\$2.600	\$2.400
Cash Adjustment Changes	(\$0.089)	(\$0.001)	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	(\$0.089)	(\$0.001)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$1.923	(\$5.077)	(\$1.908)	(\$2.139)	(\$2.106)
Total Changes	\$1.923	(\$5.077)	(\$1.908)	(\$2.139)	(\$2.106)
November Financial Plan - Net Cash Surplus/(Deficit)	(\$40.346)	(\$57.824)	(\$54.446)	(\$54.620)	(\$57.317)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023	2024
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	1.614	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$1.614	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	0.000	(0.717)	0.000	0.000	0.000
Overtime	0.000	(0.210)	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	(0.361)	0.000	0.000	0.000
Reimbursable Overhead	0.000	(0.326)	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	(\$1.614)	\$0.000	\$0.000	\$0.000
Non-Labor:					
Electric Power	0.000	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	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
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Labor Expense Changes	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$0.000	(\$1.614)	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2020	2021	2022	2023	2024
July Financial Plan - Net Cash Surplus/(Deficit)	(\$42.269)	(\$52.747)	(\$52.538)	(\$52.481)	(\$55.210)
Baseline Changes					
Revenue					
Farebox Revenue	0.123	-	-	-	-
Other Operating Revenue	0.428	(0.032)	(0.032)	(0.031)	(0.032)
Capital and Other Reimbursement	-	1.614	-	-	-
Total Revenue Changes	\$0.551	\$1.582	(\$0.032)	(\$0.031)	(\$0.032)
Expenses					
<i>Labor:</i>					
Payroll	(0.211)	(3.052)	(0.769)	(0.771)	(0.774)
Overtime	0.535	(0.795)	(0.166)	(0.166)	(0.167)
Health and Welfare	0.788	(0.670)	0.029	0.060	0.097
OPEB Current Payment	-	-	-	-	-
Pensions	-	(0.325)	(0.016)	(0.016)	(0.016)
Other Fringe Benefits	0.051	(0.450)	(0.272)	(0.272)	(0.272)
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$1.163	(\$5.293)	(\$1.192)	(\$1.165)	(\$1.132)
<i>Non-Labor:</i>					
Electric Power	0.612	0.049	0.684	0.425	0.450
Fuel	0.054	0.059	0.051	0.037	0.022
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	(0.006)	0.015	0.017	0.009
Professional Service Contracts	(0.583)	(1.422)	(1.413)	(1.412)	(1.415)
Materials & Supplies	0.215	(0.044)	(0.026)	(0.014)	(0.012)
Other Business Expenses	-	(0.002)	0.004	0.005	0.003
Total Non-Labor Expense Changes	\$0.298	(\$1.366)	(\$0.685)	(\$0.943)	(\$0.943)
Total Expense Changes	\$1.461	(\$6.659)	(\$1.877)	(\$2.108)	(\$2.075)
Cash Adjustment Changes					
	(\$0.089)	(\$0.001)	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	(\$0.089)	(\$0.001)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$1.923	(\$5.077)	(\$1.908)	(\$2.139)	(\$2.106)
November Financial Plan - Net Cash Surplus/(Deficit)	(\$40.346)	(\$57.824)	(\$54.446)	(\$54.620)	(\$57.317)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023	2024
July Financial Plan - Cash Surplus/(Deficit)	(\$42.269)	(\$52.747)	(\$52.538)	(\$52.481)	(\$55.210)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	0.123	-	-	-	-
Other Operating Revenue	0.428	(0.032)	(0.032)	(0.031)	(0.032)
Sub-Total Non-Reimbursable Revenue Changes	0.551	(0.032)	(0.032)	(0.031)	(0.032)
Expenses					
Inflation-Related:					
Total Inflation Adjustment	\$.488	\$.081	\$.762	\$.504	0.504
Health & Welfare Rate Impact	\$.022	\$.049	\$.076	\$.111	0.152
Sub-total Inflation-Related	0.510	0.130	0.838	0.615	0.656
Programmatic Initiatives:					
COVID-19 Response	0.130	(2.324)	(2.324)	(2.324)	(2.324)
Maintenance of Way Training Instructors	(0.033)	(0.212)	(0.219)	(0.226)	(0.233)
Energy Consumption Adjustment	0.178				
New Juneteenth Holiday	(0.097)	(0.173)	(0.173)	(0.173)	(0.173)
Maintenance of Way Track Spot Replacement		(2.754)			
Capital Track Support Non-Reimbursable Impact		0.289			
Health & Welfare CY Vacancy Savings	0.773				
Sub-total Programmatic Initiatives	\$.951	(\$5.174)	(\$2.716)	(\$2.723)	(\$2.730)
New Efficiency Plan Savings					
Sub-total Budget Reduction Program	\$.000	\$.000	\$.000	\$.000	\$.000
Technical Adjustments/Re-estimates:					
Sub-total Technical Adjustments/Re-estimates	0.000	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Expense Changes	\$1.461	(\$5.044)	(\$1.878)	(\$2.108)	(\$2.074)
Total Non-Reimbursable Major Changes	\$2.012	(\$5.076)	(\$1.909)	(\$2.139)	(\$2.106)
Reimbursable Major Changes					
Revenue					
Capital Track Support Revenue Reimbursement		1.614			
Sub-Total Reimbursable Revenue Changes	\$.000	\$1.614	\$.000	\$.000	\$.000
Expenses					
Capital Track Support Expense		(1.614)			
Sub-Total Reimbursable Expense Changes	\$.000	(\$1.614)	\$.000	\$.000	\$.000
Total Reimbursable Major Changes	\$.000	\$.000	\$.000	\$.000	\$.000
Total Accrual Changes	\$2.012	(\$5.076)	(\$1.909)	(\$2.139)	(\$2.106)
Cash Adjustment Changes					
COVID-19 CFA	(\$.089)	(\$.001)	\$.000	\$.000	\$.000
Total Cash Adjustment Changes/Timing	(\$0.089)	(\$0.001)	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$1.923	(\$5.077)	(\$1.909)	(\$2.139)	(\$2.106)
November Financial Plan - Cash Surplus/(Deficit)	(\$40.346)	(\$57.823)	(\$54.447)	(\$54.620)	(\$57.316)

**MTA STATEN ISLAND RAILWAY
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
RIDERSHIP/ (UTILIZATION)**

RIDERSHIP / (UTILIZATION)

The November 2020 Financial Plan projects 2020 ridership slightly less than the July Plan (0.1%), as the projections from the McKinsey analysis hold steady.

For 2021 and subsequent years, ridership is unchanged from the July Plan and is projected to steadily increase each month, reaching the pre-pandemic level in February 2023. The overall impact of the projection of ridership levels is as follows: 51 percent of the February Plan level in 2021, 82 percent in 2022, and 99 percent in 2023.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual	November	Final			
	2019	Forecast	Proposed	2022	2023	2024
		2020	Budget			
			2021			

RIDERSHIP

Fixed Route	4.300	1.483	2.180	3.491	4.245	4.273
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FAREBOX REVENUE

Fixed Route Farebox Revenue	\$6.662	\$2.362	\$3.400	\$5.445	\$6.619	\$6.667
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Farebox Revenue	\$6.662	\$2.362	\$3.400	\$5.445	\$6.619	\$6.667
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MTA STATEN ISLAND RAILWAY
2021 Final Proposed Budget
November Financial Plan 2021 – 2024
POSITIONS

POSITION ASSUMPTIONS

November Financial Plan vs. July Financial Plan

Plan-to-Plan

Total baseline positions are projected to increase by two in 2020, 33 in 2021, and two in 2022, 2023, and 2024, reflecting non-reimbursable and reimbursable project needs.

Year-to-Year

Total baseline positions are projected to increase by four in 2021, decrease by 31 in 2022, remain unchanged in 2023, and then decrease by 12 in 2024, reflecting non-reimbursable and reimbursable project needs.

MTA Staten Island Railroad
November Financial Plan 2021-2024
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2020	2021	2022	2023	2024
2020 July Plan - Total Baseline Positions¹	383	356	356	356	344
Total Plan-to-Plan Changes	(2)	(33)	(2)	(2)	(2)
2020 November Plan - Total Baseline Positions¹	385	389	358	358	346
Total Year-to-Year Changes, November Plan		(4)	31	0	12

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(2)	(22)	9	9	21
<i>Reimbursable</i>	0	(11)	(11)	(11)	(23)
Total	(2)	(33)	(2)	(2)	(2)
<i>Full-Time</i>	(2)	(33)	(2)	(2)	(2)
<i>Full-Time Equivalent</i>	0	0	0	0	0
Total	(2)	(33)	(2)	(2)	(2)
<i>By Function Category</i>					
- Administration	(2)	(2)	(2)	(2)	(2)
- Operations	0	(10)	0	0	0
- Maintenance	0	(21)	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	(2)	(33)	(2)	(2)	(2)
<i>By Occupational Group</i>					
- Managers/Supervisors	0	(3)	0	0	0
- Professional, Technical, Clerical	0	0	0	0	0
- Operational Hourlies	(2)	(30)	(2)	(2)	(2)
Total	(2)	(33)	(2)	(2)	(2)

Total Plan-to-Plan Changes by Major Category:

<i>2020 BRPs</i>	0	0	0	0	0
<i>New Needs</i>	(2)	(33)	(2)	(2)	(2)
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other</i>	0	0	0	0	0
Total	(2)	(33)	(2)	(2)	(2)

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

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021-2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 November Forecast	2021 Final Proposed Budget	2022	2023	2024
Administration						
Executive	7	13	13	13	13	13
General Office	9	11	11	11	11	11
Purchasing/Stores	4	6	6	6	6	6
Total Administration	20	30	30	30	30	30
Operations						
Transportation	121	130	133	123	123	123
Maintenance						
Mechanical	51	53	53	53	53	53
Electronic/Electrical	19	15	15	15	15	15
Power/Signals	28	32	32	28	28	28
Maintenance of Way	79	83	84	67	67	55
Infrastructure	30	26	26	26	26	26
Total Maintenance	207	209	210	189	189	177
Engineering/Capital						
Capital Project Support	9	16	16	16	16	16
Public Safety						
Police	-					
Baseline Total Positions						
	357	385	389	358	358	346
Non-Reimbursable	329	336	336	305	305	293
Reimbursable	28	49	53	53	53	53
Total Full-Time	357	385	389	358	358	346
Total Full-Time Equivalents						

MTA STATEN ISLAND RAILWAY
November Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	November Forecast 2020	Final Proposed Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	10	16	16	16	16	16
Professional/Technical/Clerical	10	12	12	12	12	12
Operational Hourlies	0	2	2	2	2	2
Total Administration Headcount	20	30	30	30	30	30
Operations						
Managers/Supervisors	8	11	11	11	11	11
Professional/Technical/Clerical	1	3	3	3	3	3
Operational Hourlies	112	116	119	109	109	109
Total Operations Headcount	121	130	133	123	123	123
Maintenance						
Managers/Supervisors	26	17	17	14	14	14
Professional/Technical/Clerical	7	6	6	6	6	6
Operational Hourlies	174	186	187	169	169	157
Total Maintenance Headcount	207	209	210	189	189	177
Engineering / Capital						
Managers/Supervisors	3	3	3	3	3	3
Professional/Technical/Clerical	0	4	4	4	4	4
Operational Hourlies	6	9	9	9	9	9
Total Engineering Headcount	9	16	16	16	16	16
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	47	47	47	44	44	44
Professional/Technical/ Clerical	18	25	25	25	25	25
Operational Hourlies	292	313	317	289	289	277
Total Positions	357	385	389	358	358	346